



November 25, 2021

Good Morning Vietnam

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Market performance

	Last trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	1,488.87	1.72	7.17	49.52
HNX	455.58	1.56	16.45	208.70
UPCOM	114.64	1.43	14.23	71.73
MSCI EM	1,255.39	-0.49	-2.92	2.40
NIKKEI	29,302.66	-1.58	1.73	14.79
HANG SENG	24,685.50	0.14	-5.52	-7.16
KOSPI	2,994.29	-0.10	-0.39	14.38
FTSE	7,262.11	-0.06	0.80	12.90
S&P 500	4,690.70	0.17	3.21	29.03
NASDAQ	15,775.14	-0.50	4.54	31.06

Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	17.71	2.79	15.66
SET INDEX	19.82	1.79	7.82
JCI INDEX	26.26	2.03	6.94
PCOMP INDEX	24.42	1.82	7.69

Key rates

	Last trade	1D (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	0
5-year	0.78	0	-13	-46
10-year	2.09	1	-7	-44

FX

	Last trade	1D (%)	1M (%)	1Y (%)
US\$/VND	22,690	-0.07	0.29	2.00
US\$/KRW	1,186	0.29	-1.50	-6.26
US\$/JPY	115	0.12	-1.12	-9.18
US\$/EUR	0.89	0.29	3.52	6.03
US\$/GBP	0.75	0.16	3.06	0.04
US\$/SGD	1.37	-0.13	-1.47	-1.81

Daily trading value (turnover)

	Today (US\$mn)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	1,063	1,284	798
HNX	147	183	117
UPCOM	84	121	59

Daily foreign trading value

	Buy	Sell	Net (US\$mn)
VN-INDEX	68.17	106.45	-38.30
HNX	0.65	0.89	-0.24
UPCOM	3.32	1.36	1.95

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VIETNAM STOCK MARKET

New-high

Vietnam stock market touched all-time high mark although foreign investors recorded a significant outflow. Jumping at the start, VN-Index climbed steadily throughout the day without any correction signal. The index finished at 1,488.87 points, increasing 25.24 points (+1.72% DoD). Besides, the trading volume and value improved to 1.1bn shares (+25% DoD) and VND35.8tr (+36.7% DoD), respectively.

Banking stocks were the main driver of the market: VCB (+5.8%), TCB (+5.5%), MBB (+6.9%), CTG (+3.8%), BID (+3.0%), VPB (+2.9%), VIB (+6.9%), ACB (+4.1%), SSB (+6.9%).

Overseas investors recorded a net-selling worth of VND972.9bn on HOSE. Accordingly:

- Net-inflow: STB (VND100.5bn), CTG (VND93.1bn), VCB (VND45.5bn), VRE (VND38.6bn), GMD (VND32.4bn).
- Net-outflow: VPB (VND292.5bn), VCI (VND131bn), HPG (VND111.5bn), VIC (VND100.6bn), SSI (VND93.9bn).

Market highlight: Tax rescheduling proposed to support local automobile industry

The Ministry of Finance (MoF) has proposed rescheduling excise tax payments for local automobile manufactures and assemblers. The draft decree recommends that payments over VND4.4tr (US\$191mn) for October and November be delayed until late December. Under the draft decree the payment deadline of the October excise tax, or special consumption tax, for domestically manufactured or assembled cars will be extended to December 20, while the November deadline will be extended to December 30, according to the MoF.

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VN-Index valuation: 10-year band chart



Source : Bloomberg, Mirae Asset Research

Good Morning Vietnam

Short news

US\$77mn industrial park to be built under Vietnam-South Korea economic program

A VND1.78tr (US\$77.4mn) industrial park will be built under a cooperation program promoted by South Korea in the northern province of Hung Yen. The 143-hectare industrial park will become the country's first South Korean-style industrial park providing clean and green infrastructure, the province People's Committee said. Its investors include South Korea's Korea Land & Housing Corporation, Vietnam's TDH Ecoland Urban Development & Investment Joint Stock Company and some smaller South Korean investors.

Railways proposed to serve Vietnam's major ports

Vietnam Railway Authority has suggested foreign investment could aid the construction of two railways to Lach Huyen and Cai Mep – Thi Vai international ports. In a proposal sent to the Ministry of Transport, Vietnam Railway Authority (VRA) said the railway project to Lach Huyen port in northern Hai Phong City would start from Du Nghia station of the Gia Lam – Hai Phong railway between Hanoi and Hai Phong. The project will cost an estimated VND32.6tr (US\$1.43bn), with an expected capital recovery period of 25 years. The other project proposed is the Bien Hoa – Vung Tau railway that would run 84 kilometers (52 miles) parallel with National Highway 51. It is expected to cost VND56.8tr and involve 19 years for capital recovery.

Japanese airlines increase flights to HCMC as border restrictions lifted

After Japan relaxed entry restrictions for business travelers and technical interns since early November, Japanese airlines have increased flights between Tokyo and HCMC. ANA Holdings, the parent company of All Nippon Airways (ANA), Japan's largest airline, has increased the number of flights connecting Tokyo and Ho Chi Minh City to five per week since this month, up from three. Before the COVID-19 outbreak, ANA covered the route with seven flights per week. Japan Airlines also increased its number of flights between Narita International Airport and Tan Son Nhat International Airport to five per week, up from four.

Source: VnExpress, Mirae Asset Research

Upcoming market events

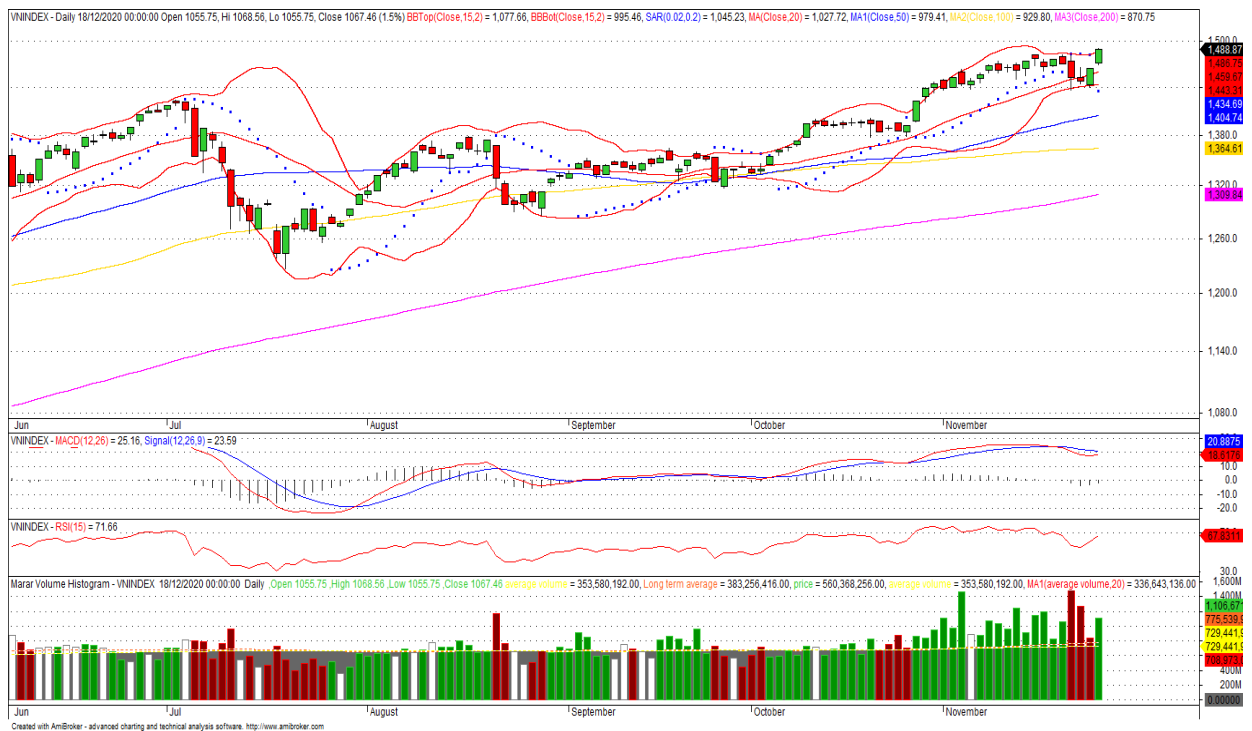
Ex-rights date	Exercise date	Ticker	Exchange	Event type
Thursday, November 25, 2021				
11/25/2021	12/10/2021	TBR VN	UPCOM	Cash dividend (VND1,200/share)
11/25/2021	12/10/2021	DWS VN	UPCOM	Cash dividend (VND550/share)
11/25/2021	12/13/2021	SSE VN	HNX	Annual General Meeting
11/25/2021	12/14/2021	SSE VN	HNX	Cash dividend (VND200/share)
11/25/2021	12/14/2021	TLP VN	UPCOM	Cash dividend (VND37/share)
11/25/2021	12/15/2021	CLC VN	HOSE	Cash dividend (VND1,000/share)
11/25/2021	12/20/2021	SPC VN	UPCOM	Cash dividend (VND1,000/share)
11/25/2021	12/24/2021	ANV VN	HOSE	Cash dividend (VND1,000/share)
Friday, November 26, 2021				
11/26/2021	12/30/2021	V21 VN	HNX	Extraordinary General Meeting
11/26/2021		HWS VN	UPCOM	Extraordinary General Meeting

Source: Mirae Asset Research, FiinPro

Summary

Item	Data	Item	Views
Close (24 November, 2021)	1,488.87 (+1.72%)	Short-term	Upsides
Resistance	1,480	Medium-term	Sideways
Support	1,400	Long-term	Sideways

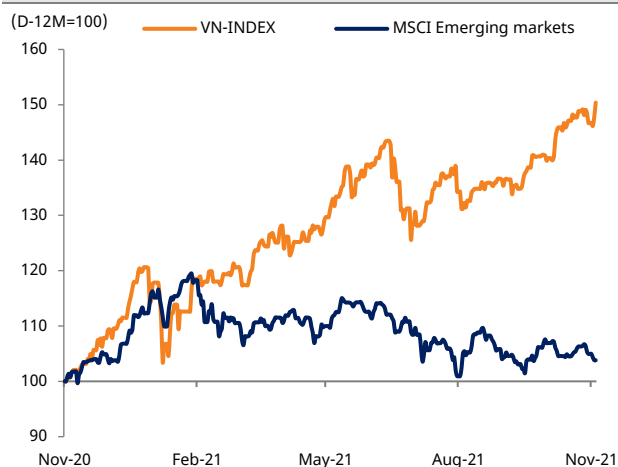
VN-INDEX TECHNICAL CHART



Source: Fdata, Mirae Asset Research

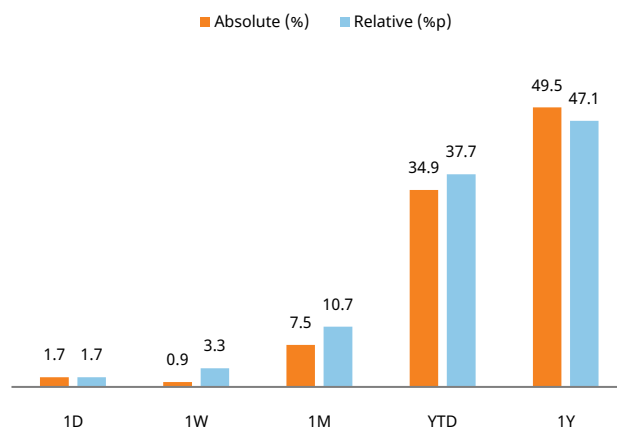
Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



Source: Bloomberg, Mirae Asset Research

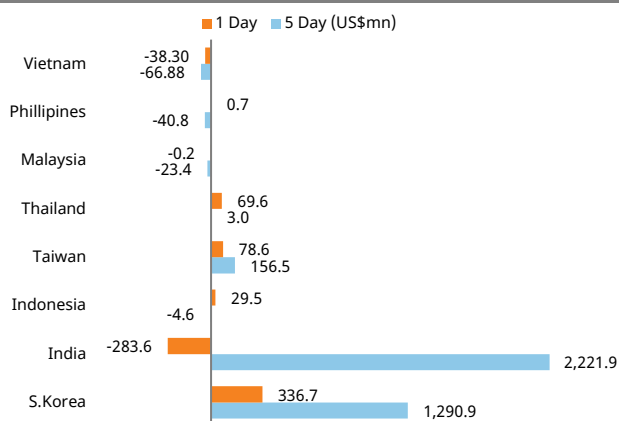
Figure 2. VN-Index performance



Source: Bloomberg, Mirae Asset Research

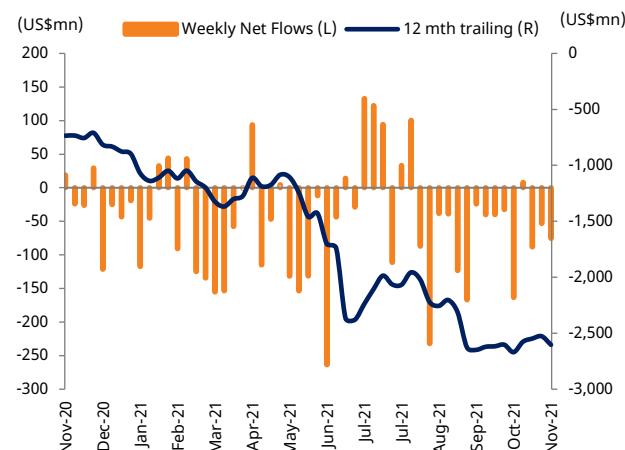
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



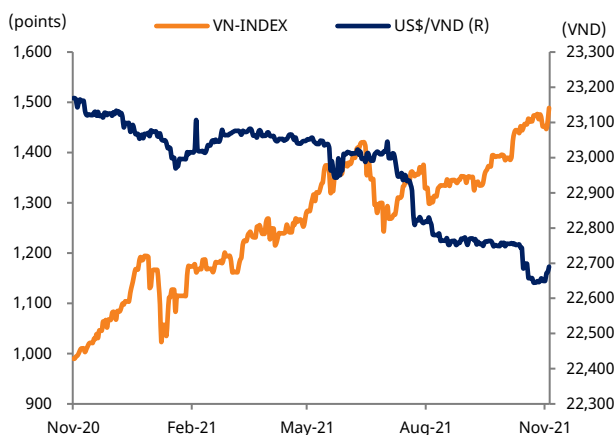
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



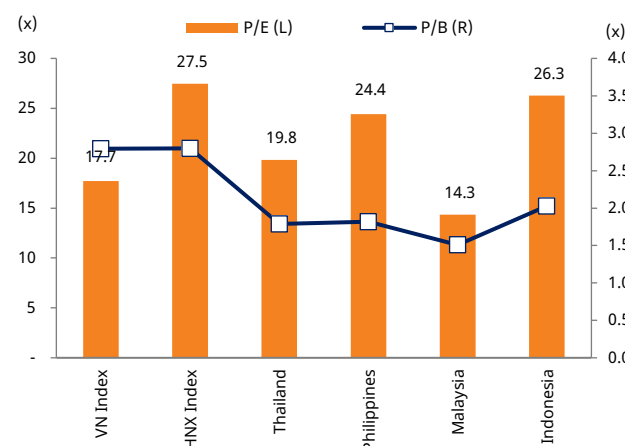
Source: Bloomberg, Mirae Asset Research

Figure 5. VN Index vs. US\$/VND



Source: Bloomberg, Mirae Asset Research

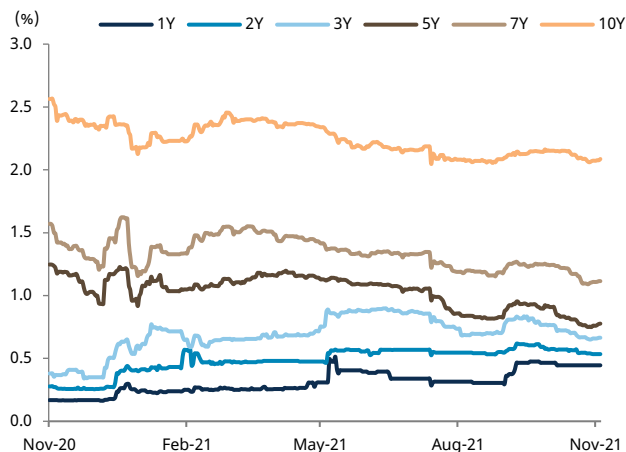
Figure 6. Regional market multiples



Source: Bloomberg, Mirae Asset Research

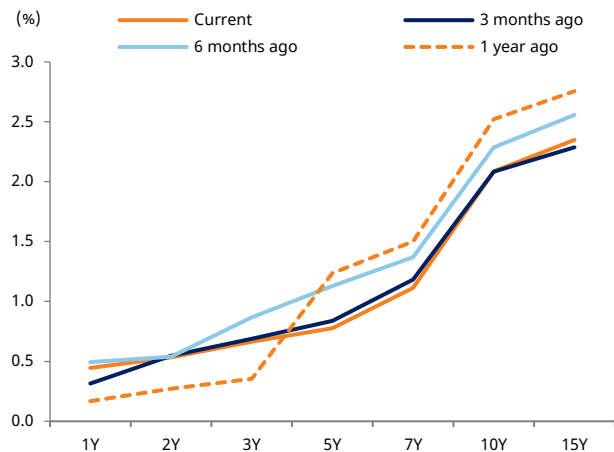
Fixed income indicators

Figure 7. Vietnam bond yields



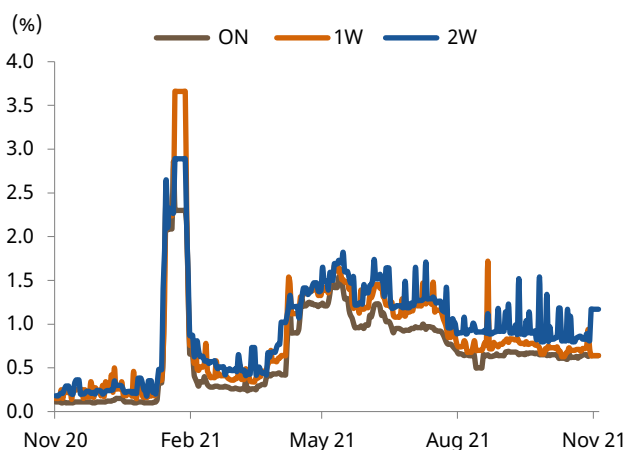
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



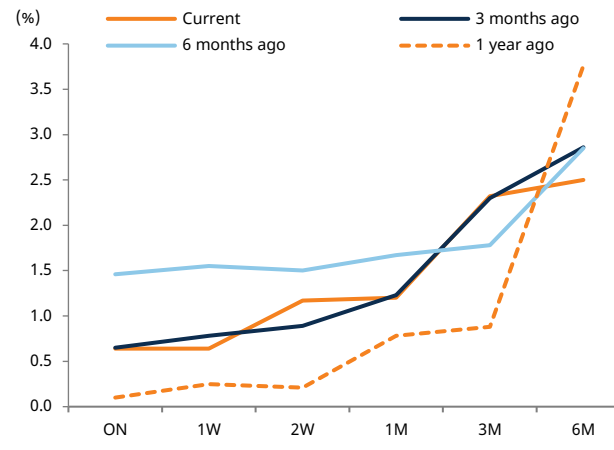
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



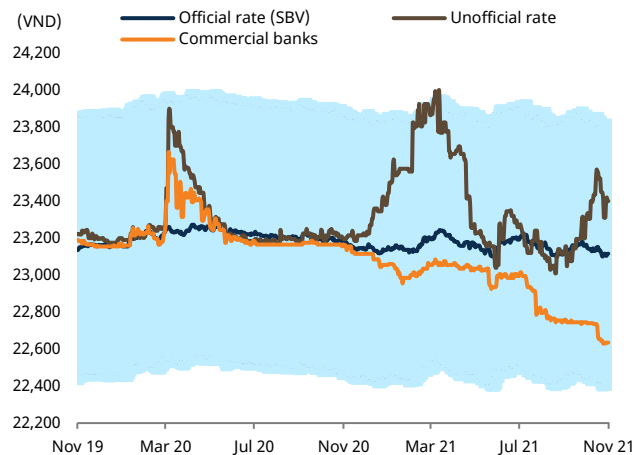
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



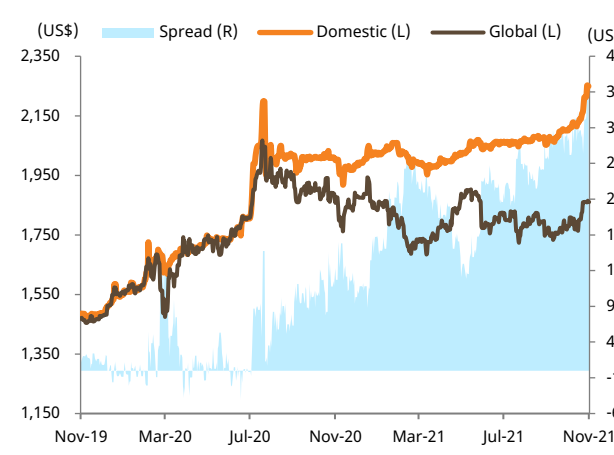
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

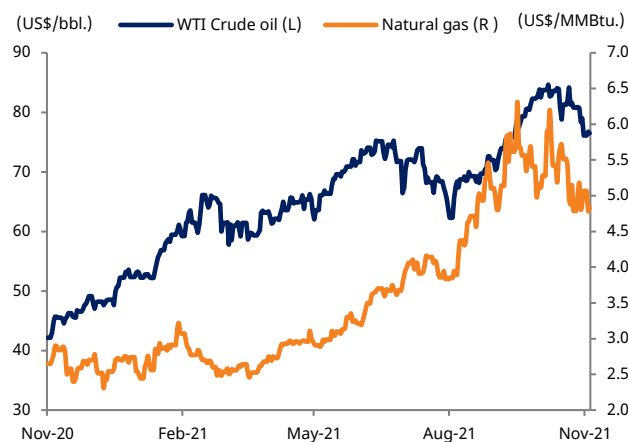
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

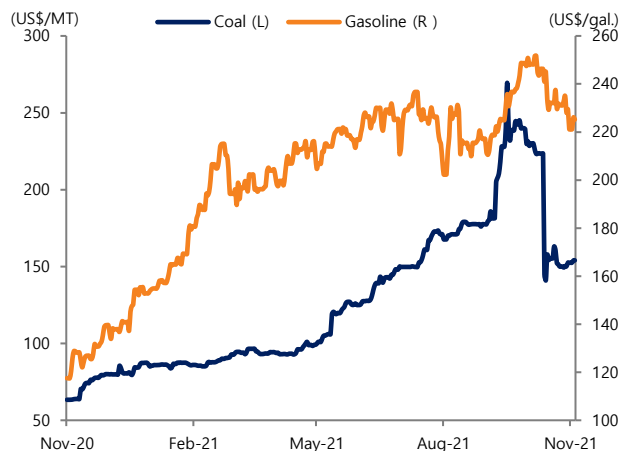
Commodities indicators

Figure 13. Oil and gas prices



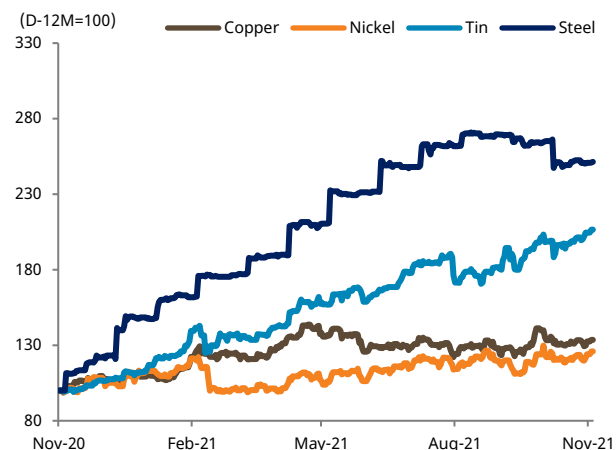
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



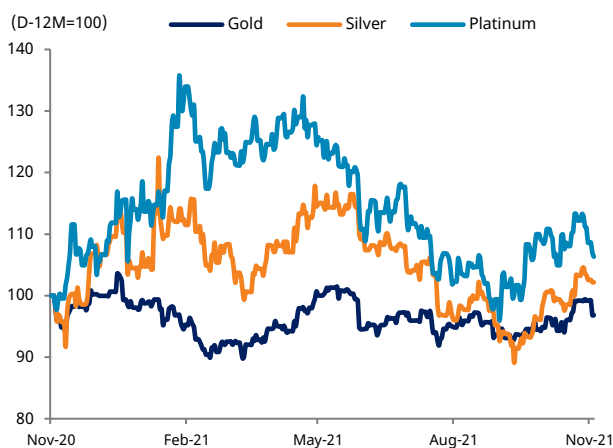
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



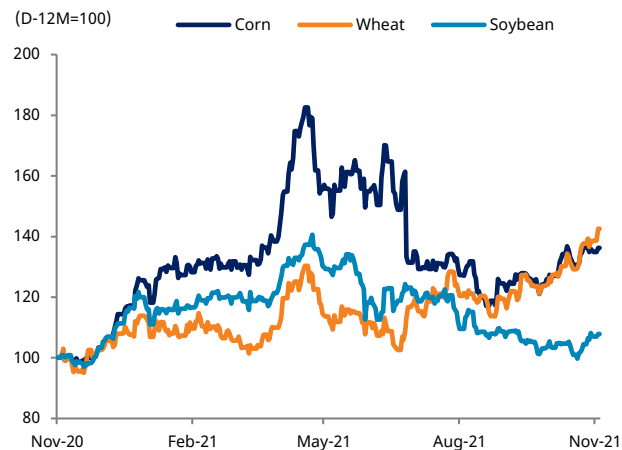
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



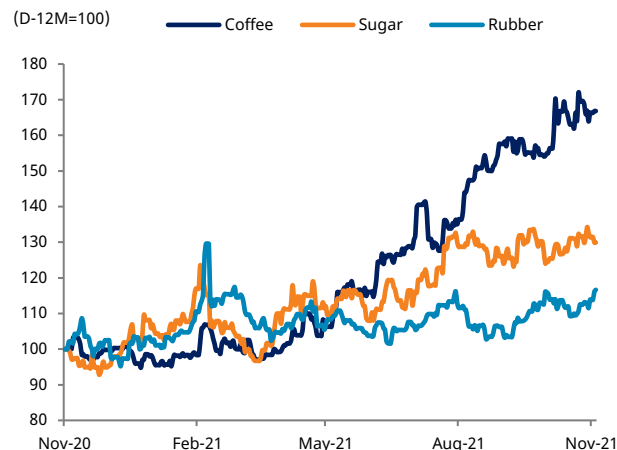
Source: Bloomberg, Mirae Asset Research

Figure 17. Grain prices



Source: Bloomberg, Mirae Asset Research

Figure 18. Soft commodity prices



Source: Bloomberg, Mirae Asset Research

Table 1. VN30 key valuation metrics

Name	Ticker	Price (VND)	Mkt cap (VND bn)	Foreign ownership (%)	Price performance (%)				P/E (x)*		P/B (x)*		EPS growth (%)*		ROE (%)*	
					1D	1W	1M	1Y	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
VN30 Index	VN30 Index	1,565.29	3,982,442		2.1	3.0	5.1	63.1	14.9	12.4	2.7	2.3	36.4	19.9	22.9	20.7
Asia Commercial Bank	ACB VN	35,350	95,514	30.0	4.1	6.2	11.9	61.9	9.9	7.7	2.1	1.7	27.5	27.4	25.0	24.8
BIDV	BID VN	46,050	185,214	16.6	3.0	5.6	17.2	13.1	20.6	15.6	2.2	2.0	54.7	31.8	13.2	16.0
Bao Viet Holdings	BVH VN	62,800	46,618	26.5	0.6	-2.2	4.1	12.5	26.7	25.5	2.2	2.1	9.3	4.9	8.6	8.6
VietinBank	CTG VN	35,400	170,124	25.0	3.8	9.8	19.4	39.5	11.2	8.9	1.6	1.4	10.9	25.6	17.8	19.6
FPT Corp	FPT VN	97,900	88,841	49.0	1.3	-0.4	1.8	102.5	21.1	17.9	4.6	4.3	29.8	17.5	24.2	25.6
PetroVietnam Gas JSC	GAS VN	103,000	197,137	2.8	-1.5	-12.3	-8.1	24.8	21.0	16.3	4.0	3.6	21.9	28.3	19.3	22.9
Vietnam Rubber Group	GVR VN	37,200	148,800	0.6	-0.8	-7.0	-2.9	103.3	37.9	33.8	2.8	2.7	93.4	11.9	9.3	10.3
HDBank	HDB VN	33,500	66,739	17.6	5.3	20.5	36.5	108.0	12.0	10.4	2.3	1.9	32.9	14.7	22.1	21.1
Hoa Phat Group JSC	HPG VN	48,650	217,608	24.8	-1.8	-5.4	-14.2	75.1	6.5	6.6	2.3	1.7	161.9	-1.2	42.5	30.0
Khang Dien House Trading and Investment	KDH VN	46,900	30,154	31.3	3.1	-2.9	3.0	97.3	27.2	19.8	3.2	2.7	-8.0	37.6	13.1	14.7
MBBank	MBB VN	30,900	116,750	23.2	6.9	7.7	10.8	117.6	9.7	8.0	1.8	1.5	45.0	21.1	22.0	22.4
Masan Group Corp	MSN VN	157,000	185,344	32.3	0.3	4.3	12.1	91.5	53.2	30.1	9.8	7.1	21,528.7	76.3	28.8	21.8
Mobile World Investment Corp	MWG VN	144,000	102,658	49.0	0.7	4.4	12.9	92.9	21.7	16.8	4.9	4.3	14.8	29.4	24.8	27.8
No Va Land Investment Group Corp	NVL VN	106,400	156,792	8.1	0.2	3.1	3.0	137.4	36.8	21.5	4.4	3.6	-537.1	70.9	18.0	16.3
Phat Dat Real Estate Development Corp	PDR VN	90,400	44,547	3.2	-0.3	0.4	-8.7	165.1	NA	NA	NA	NA	NA	NA	NA	NA
Vietnam National Petroleum Group	PLX VN	57,000	72,424	17.2	0.0	-8.2	7.8	13.5	20.4	17.2	3.0	3.0	339.9	18.3	16.1	17.4
Phu Nhuan Jewelry JSC	PNJ VN	105,700	24,033	48.1	0.0	-0.7	6.8	39.3	25.9	18.0	4.3	3.6	-5.3	44.3	18.4	23.2
PetroVietnam Power Corp	POW VN	13,600	31,849	3.1	-1.4	-3.9	12.4	37.4	16.3	13.2	1.0	0.9	-16.6	24.2	6.6	7.7
Saigon Beer - Alcohol - Beverage Corp	SAB VN	168,000	107,735	62.8	0.0	-1.5	7.3	-11.2	26.4	21.7	4.9	4.4	-10.8	21.7	20.3	22.5
SSI Securities Corp	SSI VN	53,200	52,261	39.6	2.3	16.0	35.7	325.0	27.2	24.4	NA	NA	51.0	11.7	17.3	17.7
Sacombank	STB VN	30,450	57,405	16.9	6.8	8.8	16.2	110.0	18.5	13.9	1.7	1.5	37.1	33.2	10.5	12.1
Techcombank	TCB VN	55,500	194,856	22.5	5.5	6.3	6.1	134.7	11.4	9.6	2.1	1.8	38.8	18.6	20.8	19.8
Tien Phong Bank	TPB VN	49,100	57,529	29.9	0.8	13.5	13.7	137.1	11.8	9.8	2.3	1.8	22.3	20.4	22.1	20.5
Vietcombank	VCB VN	104,800	388,690	23.6	5.8	6.9	11.1	13.4	18.7	15.2	3.4	2.8	25.6	22.8	20.2	20.6
Vinhomes JSC	VHM VN	83,700	364,461	23.1	1.5	0.2	7.3	29.8	10.6	9.1	3.0	2.3	130.6	16.6	32.9	28.3
Vingroup JSC	VIC VN	94,100	358,071	13.6	-0.7	-2.3	2.5	1.8	78.2	60.1	3.9	3.6	-125.1	30.2	4.3	5.7
Vietjet Aviation JSC	VJC VN	132,200	71,601	16.8	0.2	3.4	0.3	12.0	NA	37.1	NA	NA	-27.1	-495.1	0.4	16.2
Vietnam Dairy Products JSC	VNM VN	87,500	182,871	54.5	1.4	-1.5	-3.3	-20.2	18.4	17.1	5.6	5.4	-0.5	7.4	32.8	34.0
VPBank	VPB VN	37,300	165,816	15.2	2.9	3.2	0.3	161.8	13.0	11.1	2.2	1.8	21.0	17.6	18.5	16.6
Vincom Retail JSC	VRE VN	31,100	70,669	29.5	3.2	2.1	1.5	11.3	36.9	21.6	2.4	2.2	-19.6	70.6	6.6	10.1

Source: Bloomberg, Mirae Asset Research. Metrics (*) based on Bloomberg consensus estimates

Table 2. Industry performance: Key valuation metrics

Industry group	Index impact (index pts 1D)	Mkt cap (VND bn)	Price performance (%)				P/E (X)*		P/B (X)*		EPS growth (%)*		ROE (%)*	
			1D	1W	1M	1Y	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
VN-Index	25.24	5,691,900	1.7	0.9	7.2	49.5	17.4	13.6	2.8	2.4	34.4	28.1	21.0	19.5
Automobiles & Components	-0.01	10,049	-0.3	-2.5	9.2	63.2	7.8	6.5	1.3	1.2	18.0	20.2	9.5	10.6
Banks	22.61	1,842,893	5.0	7.6	13.2	65.3	13.2	10.7	2.2	1.8	32.2	22.0	18.0	18.2
Capital Goods	0.63	283,460	1.0	-5.9	27.2	140.0	8.8	7.7	0.6	0.5	39.3	19.3	9.1	8.7
Commercial & Professional Services	0.06	5,767	4.2	5.1	7.0	34.9	9.3	7.2	NA	NA	-7.8	45.5	8.1	11.2
Consumer Durables & Apparel	0.07	53,493	0.6	1.6	7.8	95.0	17.3	12.7	2.9	2.5	17.4	35.1	14.5	17.1
Consumer Services	0.01	9,576	0.8	-0.8	2.8	36.9	NA	13.7	NA	NA	NA	NA	-9.0	3.6
Diversified Financials	0.76	197,325	1.5	4.8	37.0	350.2	10.8	12.3	1.1	1.0	83.5	-9.5	4.8	4.9
Energy	-0.01	96,521	0.0	-3.7	5.8	32.8	76.7	17.1	2.5	2.5	NA	NA	13.3	14.7
Food, Beverage & Tobacco	1.14	605,781	0.7	2.9	8.5	32.5	27.9	19.2	5.7	4.6	66.1	36.7	23.1	21.5
Health Care Equipment & Services	0.01	3,995	1.4	5.7	24.5	32.6	NA	NA	NA	NA	NA	NA	NA	NA
Household & Personal Products	0.00	1,717	0.8	0.0	-4.7	-3.6	NA	NA	NA	NA	NA	NA	NA	NA
Insurance	0.08	57,761	0.6	1.9	4.6	22.5	24.1	23.0	1.9	1.8	15.1	4.7	7.8	8.0
Materials	-1.61	558,393	-1.1	0.1	-6.1	107.0	15.9	14.2	2.2	1.9	NA	7.6	25.4	20.2
Media & Entertainment	0.00	1,468	0.7	-1.4	6.0	-22.7	NA	NA	NA	NA	NA	NA	NA	NA
Pharmaceuticals	0.27	37,641	-0.5	-4.0	16.6	86.6	NA	NA	NA	NA	NA	NA	NA	NA
Real Estate	1.37	1,279,974	2.9	0.2	1.7	20.1	6.4	6.1	1.2	1.1	1.0	5.9	7.0	6.8
Retailing	0.18	114,638	0.4	0.8	6.0	56.5	36.4	24.6	2.8	5.8	7.4	44.8	14.5	13.8
Software & Services	0.37	96,972	0.6	3.2	12.6	92.1	21.0	16.1	4.5	4.0	35.1	29.5	22.6	25.5
Technology Hardware & Equipment	0.06	12,137	1.5	2.4	2.4	104.8	19.3	16.4	4.2	3.9	30.3	17.3	22.2	23.4
Telecommunication Services	0.04	2,324	2.1	1.0	23.0	266.1	26.9	20.3	7.9	6.1	64.0	32.7	31.2	27.3
Transportation	0.25	205,838	7.0	6.4	3.6	434.0	NA	NA	NA	NA	NA	NA	NA	NA
Utilities	-0.86	297,705	0.5	1.3	1.2	54.5	5.0	29.0	30.1	0.5	19.8	NA	-99.5	32.9

Table 3. Top 10 leading contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
VCB VN	Banks	104,800	5.8	1,883,300	5.5
TCB VN	Banks	55,500	5.5	52,375,300	2.6
MBB VN	Banks	30,900	6.9	43,004,800	2.0
CTG VN	Banks	35,400	3.8	25,476,800	1.6
BID VN	Banks	46,050	3.0	4,127,600	1.4
VHM VN	Real Estate	83,700	1.5	7,322,400	1.4
VPB VN	Banks	37,300	2.9	35,983,800	1.2
VIB VN	Banks	44,800	6.9	8,199,200	1.2
ACB VN	Banks	35,350	4.1	14,295,800	1.0

Table 4. Top 10 lagging contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
HPG VN	Materials	48,650	-1.8	27,126,800	-1.0
GAS VN	Utilities	103,000	-1.5	922,700	-0.8
VIC VN	Real Estate	94,100	-0.7	2,045,100	-0.7
GVR VN	Materials	37,200	-0.8	2,877,700	-0.3
BCM VN	Real Estate	54,100	-1.6	280,900	-0.2
TCH VN	Capital Goods	22,500	-4.3	8,399,600	-0.2
HSG VN	Materials	37,950	-2.9	9,515,600	-0.1
SAM VN	Capital Goods	19,650	-6.4	7,300,300	-0.1
NKG VN	Materials	41,000	-5.0	9,503,400	-0.1

SSB VN	Banks	39,500	6.9	1,789,500	1.0
Source: Bloomberg, Mirae Asset Research. Note: Metrics (*) based on Bloomberg consensus estimates					

POW VN	Utilities	13,600	-1.4	13,961,800	-0.1
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Upcoming economic events

Date & time	Country	Event	Data		
Monday, November 22, 2021			Previous	Consensus	Forecast
8:30 AM	CN	Loan Prime Rate 1Y	3.85%		3.85%
8:30 AM	CN	Loan Prime Rate 5Y (Nov.)	4.65%		4.65%
10:00 PM	EA	Consumer Confidence Flash (Nov.)	-4.8		-6
10:00 PM	US	Existing Home Sales MoM (Oct.)	7%		-1%
10:00 PM	US	Existing Home Sales (Oct.)	6.29M	6.2M	6.2M
Tuesday, November 23, 2021			Previous	Consensus	Forecast
4:00 AM	KR	Consumer Confidence (Nov.)	106.8		103
5:00 AM	AU	Markit Manufacturing PMI Flash (Nov.)	58.2		58.5
5:00 AM	AU	Markit Services PMI Flash (Nov.)	51.8		54
4:00 PM	EA	Markit Composite PMI Flash (Nov.)	54.2	53.6	53.7
4:00 PM	EA	Markit Manufacturing PMI Flash (Nov.)	58.3	57.5	57.5
4:00 PM	EA	Markit Services PMI Flash (Nov.)	54.6	54	54
9:45 PM	US	Markit Composite PMI Flash (Nov.)	57.6		57
9:45 PM	US	Markit Manufacturing PMI Flash (Nov.)	58.4		58
9:45 PM	US	Markit Services PMI Flash (Nov.)	58.7		58.2
Wednesday, November 24, 2021			Previous	Consensus	Forecast
4:00 AM	KR	Business Confidence (Nov.)	90		89
7:30 AM	AU	Construction Work Done QoQ Q3	0.8%		0.4%
7:30 AM	JP	Jibun Bank Manufacturing PMI Flash (Nov.)	53.2		53
7:30 AM	JP	Jibun Bank Services PMI Flash (Nov.)	50.7		50.5
8:00 AM	NZ	Reserve Bank of New Zealand Policy Decision	0.50%	0.75%	
8:30 PM	US	GDP Growth Rate QoQ 2nd Est Q3	6.7%	2.2%	1.9%
8:30 PM	US	Goods Trade Balance Adv (Oct.)	US\$-96.25bn		US\$-96bn
8:30 PM	US	Initial Jobless Claims 20/(Nov.)	268K		264K
10:00 PM	US	Personal Spending MoM (Oct.)	0.6%	0.8%	0.7%
10:00 PM	US	Personal Income MoM (Oct.)	-1.0%	0.2%	0.1%
10:00 PM	US	New Home Sales MoM (Oct.)	14.0%		-2.0%
10:00 PM	US	PCE Price Index YoY (Oct.)	4.4%		4.8%
Thursday, November 25, 2021			Previous	Consensus	Forecast
2:00 AM	US	FOMC Minutes			
8:00 AM	KR	BOK 7-Day Repo Rate	0.75%	1%	
Friday, November 26, 2021			Previous	Consensus	Forecast
7:30 AM	AU	Retail Sales MoM Prel (Oct.)	1.3%		0.8%

Source: Investing.com, Mirae Asset Research. All times are local for Vietnam.

APPENDIX 1

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