



December 6, 2021

# Good Morning Vietnam

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## Market performance

	Last trade	1W (%)	1M (%)	1Y (%)
VN-INDEX	1,443.32	-3.33	-0.91	41.30
HNX	449.27	-2.04	5.06	194.64
UPCOM	112.11	-1.95	3.61	63.40
MSCI EM	1,224.64	0.12	-3.12	-2.11
NIKKEI	28,029.57	-2.51	-5.34	4.78
HANG SENG	23,766.69	-1.30	-4.44	-11.44
KOSPI	2,968.33	1.09	-0.03	8.67
FTSE	7,122.32	1.11	-2.49	8.73
S&P 500	4,538.43	-1.22	-3.39	22.69
NASDAQ	15,085.47	-2.62	-5.55	21.03

## Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	17.08	2.70	15.84
SET INDEX	19.06	1.72	7.82
JCI INDEX	25.23	2.18	7.64
PCOMP INDEX	23.23	1.73	7.69

## Key rates

	Last trade	1W (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	0
5-year	0.79	0	-3	-39
10-year	2.09	0	-6	-33

## FX

	Last trade	1W (%)	1M (%)	1Y (%)
US\$/VND	22,792	-0.52	-0.22	1.45
US\$/KRW	1,180	1.14	0.14	-7.03
US\$/JPY	113	0.51	1.07	-7.94
US\$/EUR	0.88	0.07	2.65	7.39
US\$/GBP	0.76	0.76	3.41	1.64
US\$/SGD	1.37	0.01	-1.74	-2.71

## Daily trading value (turnover)

	Today (US\$mn)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	1,341	1,312	826
HNX	199	175	120
UPCOM	117	118	62

## Daily foreign trading value

	Buy	Sell	Net (US\$mn)
VN-INDEX	40.48	59.07	-18.59
HNX	0.69	0.77	-0.08
UPCOM	0.91	0.32	0.59

## Institutional client contacts

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## VIETNAM STOCK MARKET: WEEKLY COMMENTARY

### Ride out the market volatility

Mounting Omicron concerns triggered a sell-off last Friday. As a result, the VN-Index dropped nearly 50 pts to close at 1,443.32 pts (-3.33% WoW). Banks were the biggest drag on the index. The falling-off was spread across the industries, except for Real Estate, Capital goods, and Pharmaceuticals.

Market liquidity remained buoyant, although the average daily turnover dropped by 9% WoW to VND28tr. According to our liquidity tracker, Capital Goods, Pharmaceuticals, Real Estate, and Consumer Services attracted market cash flow at the most as these industries boasted the highest scores.

Increasing uncertainty on the new COVID-19 variant and Fed's taper will make the stock market became more volatile. Technically, the VN-Index is expected to find a near-term support within the range of 1,425-1,438 points. Looking forward, we believe the index's valuation remains undemanding at a 2022F P/E of 13.5x based on our growth forecast. Thus, we recommend taking advantage of any sharp correction as a buying opportunity.

### Some notable movers last week:

Banks (VCB: -6.7%; VPB: -8.9%; BID: -7.6%; TCB: -7%; MBB: -6.6%; CTG: -3.8%; ACB: -5.9%; STB: -9.2%; SHB: -7.8%; MSB: -9.9%) caused a contraction of 31.25 index points. In addition, the correction was broad-based, notably F&B (MSN: -4.1%; VNM: -2.8%), Materials (HPG: -2.8%), Utilities (GAS: -5.3%), Transportation (VJC: -7%), Energy (PLX: -6.2%), and Retailing (MWG: -5.7%). Meanwhile, Real Estate (VIC: +7.1%; KBC: +5.9%; DXG: +8.7%; CRE: +20.8%; HDC: +13.1%; DXS: +5.4%; NLG: +2.5%; SCR: +8.1%), Pharmaceuticals (DHG: +17.3%), and Capital Goods (VGC: +8.5%; ITA: +7.4%; TCD: +20.5%; ROS: +17.7%; BCG: +5.7%; SZC: +6.7%; FCN: +15.6%) provided support to the broader index.

Foreign investors sold a net amount of VND3.2tr, focusing on MSN (VND356bn), HPG (VND322bn), DXG (VND295bn), and HCM (VND289bn). On the other hand, CTG (VND242bn), VND (VND123bn), and STB (VND118bn) were top draws.

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### VN-Index valuation: 10-year band chart



## WEEKLY HIGHLIGHTS

## Vietnam's market liquidity heat map

## Liquidity rating rule:

Graded color scale: From 0%



100%

Heat map colors correspond to the relative level of each sector's trading value in 52 weeks: Negative (red) signifies the lowest 33.33%; Positive (green) the highest; and Neutral (yellow) the middle.

GICS Industry group	Liquidity heat map		Liquidity ratings	Trading value (1W change)	Trend last 10 weeks
	26-11-21	03-12-21			
Capital Goods			98%	9.9%	
Pharmaceuticals			96%	82.7%	
Real Estate			96%	9.5%	
Diversified Financials			96%	-4.5%	
Consumer Services			93%	14.2%	
F&B			91%	-12.9%	
Health Care			91%	-16.5%	
Consumer Durables & Apparel			87%	-11.1%	
Utilities			76%	-9.2%	
Retailing			72%	-1.6%	
Transportation			67%	-20.2%	
Commercial & Professional Services			63%	-29.8%	
Materials			61%	-5.2%	
Insurance			61%	-12.1%	
Automobiles & Components			57%	-15.8%	
Banks			57%	-32.8%	
Energy			39%	-19.4%	
Software & Services			26%	-29.1%	
<b>HOSE</b>			89%	-9.0%	
<b>Whole market (HOSE+HNX+UPCOM)</b>			91%	-7.7%	

Source: Mirae Asset Research

Note: Orange spots in the graphs indicate the highest points over the last 10 weeks.

## Top stocks attracted market cash flow last week:

GICS Industry group	Ticker	Liquidity heat map				Trading value (1W change)
		12-11-21	19-11-21	26-11-21	03-12-21	
Real Estate	VIC				100%	88.9%
Real Estate	HTN				98%	59.6%
F&B	HAG				98%	28.1%
Pharmaceuticals	DBD				98%	14.2%

Source: Mirae Asset Research

## WEEKLY HIGHLIGHTS

### Vietnam bond market:

- Last week, the State Treasury of Vietnam raised VND9.5tr (equivalent to nearly 90.5% of the initial and follow-on offering amounts), with the bid-to-cover ratio rising to 2.6x from 2.4x the prior week. In particular, VND2tr offering in 10-year bonds sold out at 2.08% (+1bp); VND4.5tr initial and follow-on offerings in 15-year bonds sold out at 2.36% (+2bps); and VND3tr initial and follow-on offerings in 30-year bonds sold out at 2.98% (unchanged). Meanwhile, the same-day auctions of equal amounts of VND500bn in its respective 5- and 7-year securities found no buyers.
- This week, a total amount of VND7tr will be auctioned on Dec. 8, including VND500bn, VND2tr, VND2tr, and VND2.5tr in its respective 5-, 10-, 15-, and 20-year bonds.

Source: Mirae Asset Research, Hanoi Stock Exchange (HNX)

### Vietnam money market:

- **Interbank rates:** For the week from November 24–December 1, the O/N, 1-week, and 2-week interbank rates edged up to 0.65% (+1bp), 0.75% (+2bp), and 0.88% (+4bps), respectively. The 3-month and 6-month rates climbed to 2.23% (+50bps) and 2.56% (+106bps), respectively. Conversely, the 1-month rate decreased to 1.16% (-17bps).
- **Exchange rate:** For the week from November 26–December 3, the reference rate set by the SBV slid 0.078% WoW to VND23,127 per US dollar. On Vietnam's commercial banks, the bid and ask rates increased by 0.466% WoW and 0.461% WoW, respectively to be quoted at VND22,650–22,880 per US dollar. On the unofficial market, the exchange rates were quoted at VND23,480–23,515 as the bid and ask rates rose by 0.342% WoW and 0.363% WoW, respectively.

Source: Mirae Asset Research, State Bank of Vietnam (SBV)

### World news:

- **The US November jobs report was not as weak as the below-consensus headline payroll figure made it out to be.** Labor force participation jumped, but the unemployment rate fell sharply. Joblessness fell for many minority groups, as well. With omicron now circulating in the US, presenting upside risks for inflation, and this week's CPI release likely to show the highest inflation since 1982, Bloomberg Economics expected this jobs report will not be enough to deter the Fed from announcing a faster taper in Dec. 15.
- **Moody's assumed that the Fed would increase the size of the taper by US\$10bn to US\$25bn per month, but risks are weighted toward a more aggressive move.** The Federal Reserve will announce that it is accelerating its tapering process at the December meeting of the Federal Open Market Committee, unless the Omicron variant of COVID-19 becomes a clear threat to the outlook or there is a meaningful risk that the US could temporarily breach the debt ceiling. If the Fed doubles the pace of accommodation, that will noticeably increase the odds of a first rate hike next June, since asset purchases would be at zero by the end of March or early April.
- **The Omicron variant has been detected in 38 countries but no deaths have yet been reported, the WHO said on Dec. 3,** as authorities worldwide rushed to stem the spread of the heavily mutated Covid-19 strain. The WHO has warned it could take weeks to determine how infectious the variant is, whether it causes more severe illness and how effective current treatments and vaccines are against it.

Source: Bloomberg, Moody's Analytics, The Straits Times

**Vietnam macroeconomics****Vietnam does not engage in unfair trade practices: US Treasury Department**

Vietnam did not engage in unfair trade practices and therefore did not violate the Omnibus Trade and Competitiveness Act of 1988. This was stated in the US Treasury Department's report to Congress, titled "Macroeconomic and Foreign Exchange Policies of Major Trading Partners of the US" on December 3. The report was aimed at reviewing the trade policies of five major US trading partners (Singapore, Taiwan, Vietnam, India, and Switzerland) in four quarters through June 2021. In this regard, the Treasury Department determined that "none of these economies intervened in currency markets in the four quarters through June 2021 to prevent effective balance of payments adjustment or gain an unfair competitive advantage in trade."

**Vietnam's Prime Minister orders inspection on corporate bond issuance**

Vietnam's Prime Minister Pham Minh Chinh orders the finance ministry to step up inspection on corporate bond issuance and companies' use of bond proceeds, particularly property businesses and financial institutions tied to real estate companies. Companies with a high volume of bond issuance at high interest rates and those issuing bonds without collateral will also be inspected. Inspection result must be submitted to Prime Minister before December 15.

**Vietnam to complete vaccination program for adults by mid-December: Prime Minister**

There should be a detailed plan to ensure adults aged 18 and over are fully vaccinated by mid-December, along with ongoing efforts to provide jabs for children over 12. Prime Minister Pham Minh Chinh gave the remarks at a monthly government meeting on December 2, noting vaccination remains a key solution to control the pandemic. In boosting economic growth during the remainder of the year, Chinh expected a push for public investment and further reform in administrative procedures to improve the business environment for the greater convenience of the people and businesses.

**Vietnam earns US\$43.5bn from agricultural exports in 11M21**

Vietnam raked in US\$43.5bn (+14.2% YoY) from exporting agricultural products in 11M21, fulfilling the export target for the whole year. Specifically, forestry, seafood, and livestock exports increased to US\$14.3bn (+20.9% YoY), US\$7.9bn (+3.5% YoY), and US\$393mn (+4% YoY), respectively, while the group of production inputs fetched over US\$1.5bn (+25.9% YoY) in revenue. The US, China, Japan, and the Republic of Korea remain the four largest consumers of Vietnamese agricultural exports.

**Vietnam among markets driving future trade growth: Standard Chartered**

A report titled "Future of Trade 2030: Trend and markets to watch" by Standard Chartered has listed Vietnam among the 13 markets driving future trade growth, and with its enhanced integration into the global economy, the country is holding numerous advantages for bolstering export. The bank forecasts Vietnam will record an average annual exports growth rate of 7% to earn US\$535bn in revenue in 2030. The US and China will remain the largest export markets of Vietnam, respectively accounting for 26% and 19% of the Southeast Asian country's total exports by 2030. Meanwhile, shipments to India are also projected to grow fast, by 11% annually between 2020 and 2030.

With growing international trade, Vietnam is emerging as an important production base. The sectors with great contributions to exports from now to 2030 include machinery - electrical equipment, textile - garment, and agriculture - food, respectively making up 40%, 21%, and 15% of total exports. The enhanced integration into the global economy via free trade agreements (FTA) like the EU - Vietnam FTA, the UK - Vietnam FTA, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and the Regional Comprehensive Economic Partnership (RCEP) is giving the country numerous advantages for boosting overseas shipments.

Source: Vietnamnews, Hanoitimes, Bloomberg, Mirae Asset Research

## Company news

### **VJC VN: To operate direct flights to Russia in mid-2022**

Vietjet Aviation JSC (VJC VN/CP: VND120,400) will operate direct flights to Russia in July 2022, according to an announcement on December 2 with the attendance of Vietnamese President Nguyen Xuan Phuc who is in the ongoing visit to Moscow. The flights will connect Hanoi, Ho Chi Minh, and Nha Trang with Moscow Sheremetyevo International Airport in a 10-hour each route twice a week from next year.

### **POW VN: To cooperate with gas industry company Novatek to develop LNG projects**

PetroVietnam Power Corp (POW VN/HOLD/TP: VND14,000/CP: VND13,550) has signed a cooperation agreement with a Russian gas industry company Novatek, on the development of liquefied natural gas (LNG) and energy projects in Vietnam. POW is focusing on the development of LNG projects for its 'green' and sustainable growth, and seeking foreign partners with enormous potential and experience in the field so as to realize its strategy.

### **VPB VN: Moody's upgrades VPB's rating to Ba3**

Global credit rating firm Moody's Investors Services has upgraded Vietnam Prosperity JSC Bank (VPB VN/ BUY/TP: VND44,900/CP: VND35,700)'s foreign currency deposits from B1 to Ba3 which is equal to the country's rating with positive outlook. Moody's BCA ratings reflect the independent intrinsic strength of the issuer. This credit rating is assessed based on the macro-environment, financial profile and qualitative assessment factors. In addition to upgrading the BCA rating, Moody's also upgraded VPB's long-term local and foreign currency deposit ratings, rising to Ba3.

Moody's believed that VPB's capital capacity will continue to be stable, as the bank has clearly demonstrated its plan to use capital obtained from the FE Credit deal to promote growth and seek new business investment opportunities. In addition, the assets scale will be further expanded thanks to the profit growth from business activities. "VPB's asset quality and profitability will remain stable over the next 12-18 months," Moody's said in the announcement, emphasizing the belief that VPB's asset quality will be well under control as Vietnam's economy recovers and vaccination rates increase.

Source: Mirae Asset Research, Ndh.vn, Bloomberg

## Upcoming market events

Ex-rights date	Exercise date	Ticker	Exchange	Event type
<b>Monday, December 06, 2021</b>				
12/06/2021	12/06/2021	HTN VN	HOSE	Stock dividend (ratio: 80%)
12/06/2021	12/06/2021	BCG VN	HOSE	Share purchase rights (ratio: 50%)
12/06/2021	12/06/2021	CTF VN	HOSE	Stock dividend (ratio: 6%)
12/06/2021	12/14/2021	PHR VN	HOSE	Cash dividend (VND2,000/share)
12/06/2021	12/24/2021	PVC VN	HNX	Cash dividend (VND450/share)
12/06/2021	01/06/2022	HCM VN	HOSE	Cash dividend (VND500/share)
12/06/2021	01/07/2022	DIC VN	UPCOM	Annual General Meeting
12/06/2021	01/07/2022	BRC VN	HOSE	Extraordinary General Meeting
<b>Tuesday, December 07, 2021</b>				
12/07/2021	12/17/2021	SIP VN	UPCOM	Cash dividend (VND1,800/share)
12/07/2021	12/20/2021	RTB VN	UPCOM	Cash dividend (VND1,500/share)
12/07/2021	12/24/2021	VNL VN	HOSE	Cash dividend (VND700/share)
12/07/2021	12/30/2021	SHA VN	HOSE	Stock dividend (ratio: 5%)
12/07/2021		CTP VN	HNX	Annual General Meeting
12/07/2021		L40 VN	HNX	Extraordinary General Meeting
12/07/2021		VMD VN	HOSE	Extraordinary General Meeting
<b>Wednesday, December 08, 2021</b>				
12/08/2021	12/22/2021	CHS VN	UPCOM	Cash dividend (VND650/share)
12/08/2021	12/24/2021	ASP VN	HOSE	Cash dividend (VND500/share)
12/08/2021	12/28/2021	QPH VN	UPCOM	Cash dividend (VND2,000/share)
12/08/2021	12/30/2021	BT6 VN	UPCOM	Annual General Meeting
12/08/2021	12/30/2021	IST VN	UPCOM	Cash dividend (VND1,400/share)
12/08/2021	12/31/2021	HNM VN	UPCOM	Annual General Meeting
12/08/2021		WSS VN	HNX	Extraordinary General Meeting
12/08/2021		CET VN	HNX	Extraordinary General Meeting
12/08/2021		AAA VN	HOSE	Extraordinary General Meeting
<b>Thursday, December 09, 2021</b>				
12/09/2021	12/09/2021	MST VN	HNX	Stock dividend (ratio: 4%)
12/09/2021	12/22/2021	NQT VN	UPCOM	Cash dividend (VND550/share)
12/09/2021	12/22/2021	TA9 VN	HNX	Cash dividend (VND1,200/share)
12/09/2021	12/24/2021	MSH VN	HOSE	Cash dividend (VND4,500/share)
12/09/2021	12/24/2021	MST VN	HNX	Cash dividend (VND200/share)
12/09/2021	12/27/2021	RCL VN	HNX	Cash dividend (VND400/share)
12/09/2021	12/28/2021	HT1 VN	HOSE	Cash dividend (VND1,200/share)
12/09/2021	01/10/2022	SJE VN	HNX	Cash dividend (VND500/share)
12/09/2021	01/11/2022	PNJ VN	HOSE	Cash dividend (VND600/share)
<b>Friday, December 10, 2021</b>				
12/10/2021	12/10/2021	SHI VN	HOSE	Share purchase rights (ratio: 50%)
12/10/2021	12/23/2021	CAV VN	HOSE	Cash dividend (VND1,000/share)
12/10/2021	12/30/2021	BCM VN	HOSE	Cash dividend (VND400/share)
12/10/2021	01/10/2022	CTS VN	HOSE	Extraordinary General Meeting
12/10/2021		CRE VN	HOSE	Extraordinary General Meeting
12/10/2021		CK8 VN	HNX	Annual General Meeting
12/10/2021		HID VN	HOSE	Extraordinary General Meeting

Source: Mirae Asset Research, FiinPro

# Technical analysis

Item	Data	Item	Views
Close (December 03, 2021)	1,443.32 (-3.33% WoW)	Short-term (1–4 weeks)	Downtrend
Resistance	1,500–1,550	Medium-term (3–6 months)	Sideways
Support	1,400–1,430	Long-term (6–12 months)	Uptrend

## VN-INDEX TECHNICAL CHART

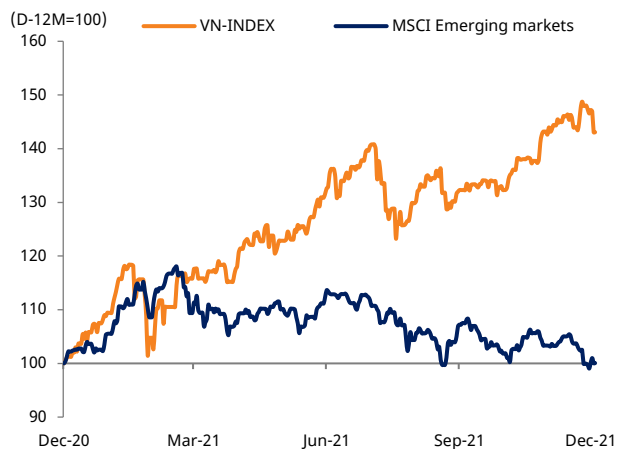


Source: Mirae Asset Research



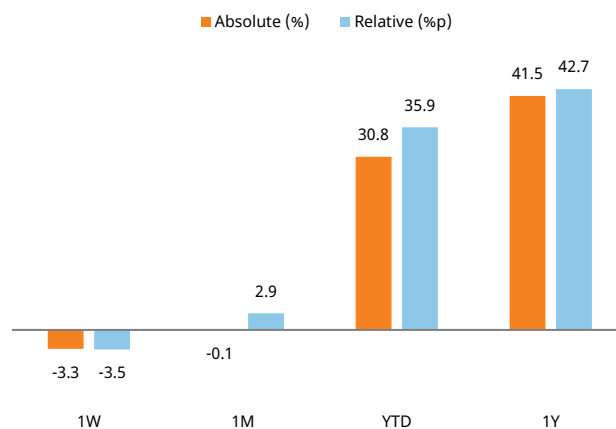
## Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



Source: Bloomberg, Mirae Asset Research

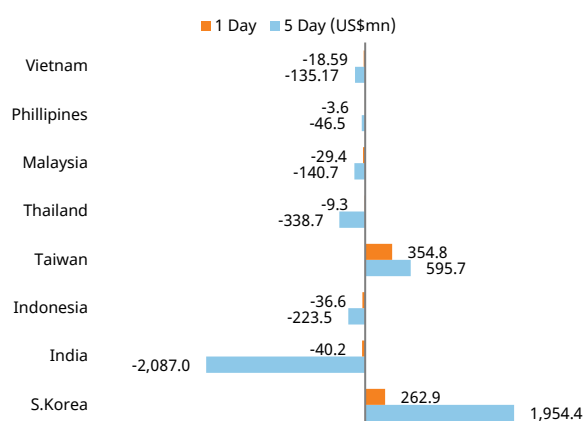
Figure 2. VN-Index performance



Source: Bloomberg, Mirae Asset Research

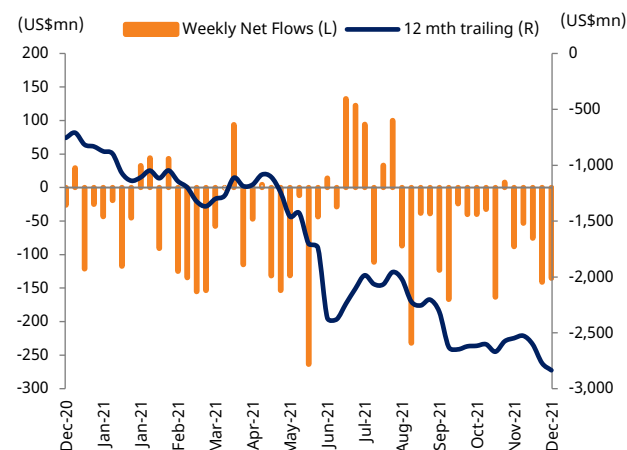
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



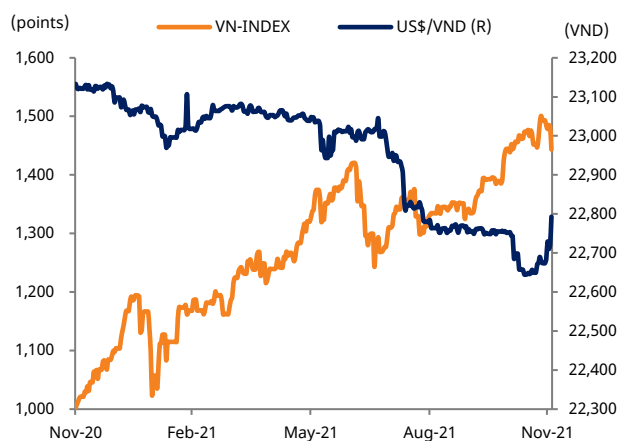
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



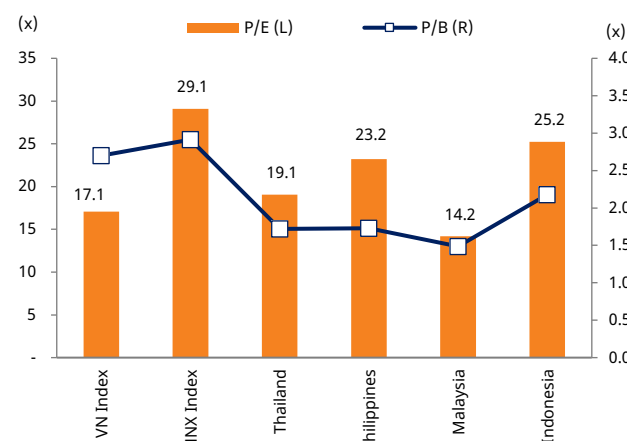
Source: Bloomberg, Mirae Asset Research

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



Source: Bloomberg, Mirae Asset Research

Figure 6. Regional market multiples



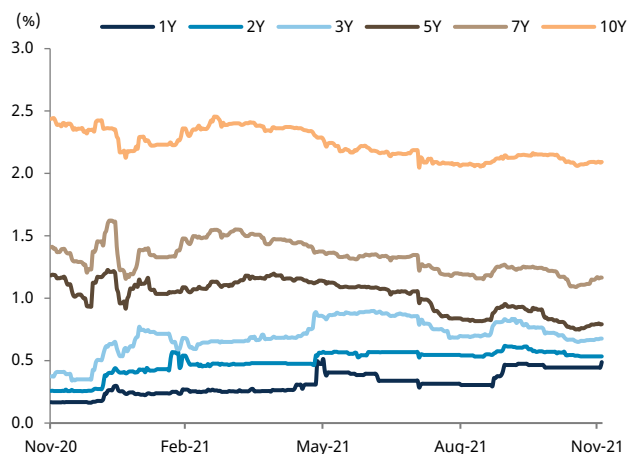
Source: Bloomberg, Mirae Asset Research



## Good Morning Vietnam

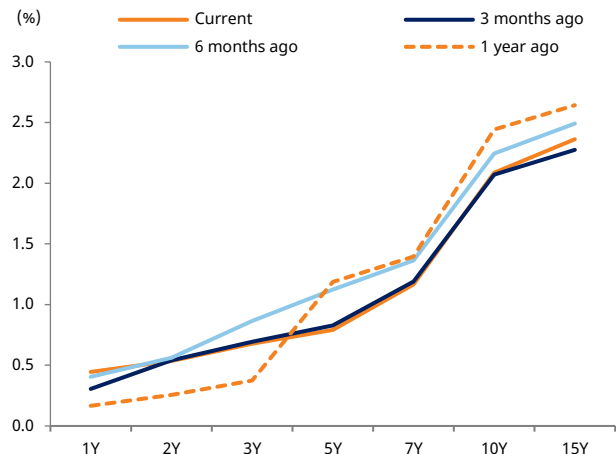
## Fixed income indicators

Figure 7. Vietnam bond yields



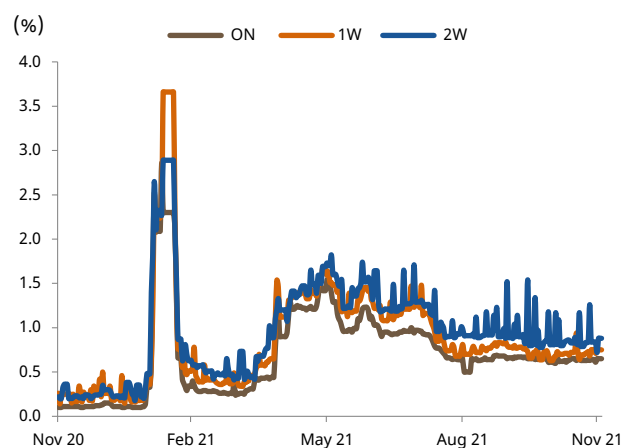
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



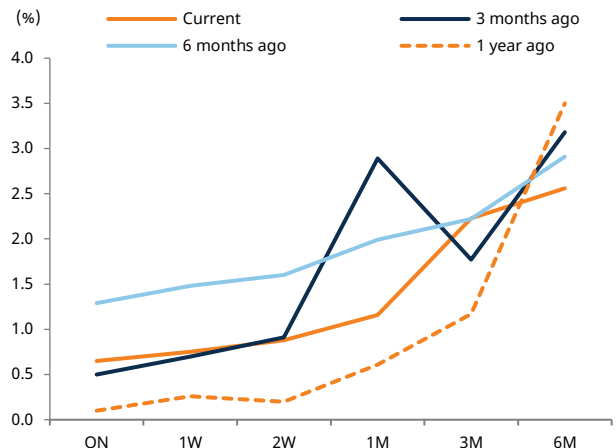
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



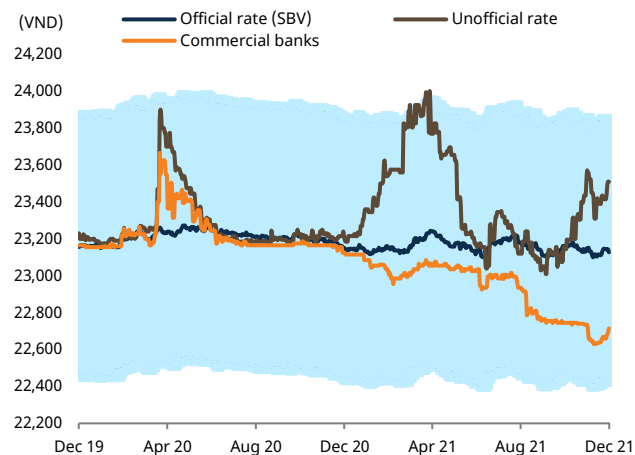
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



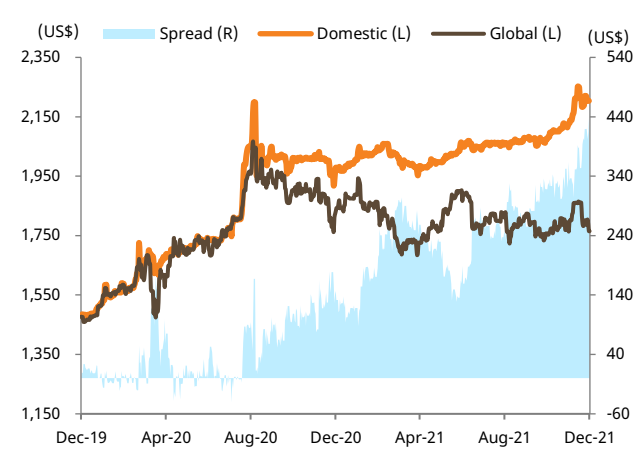
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

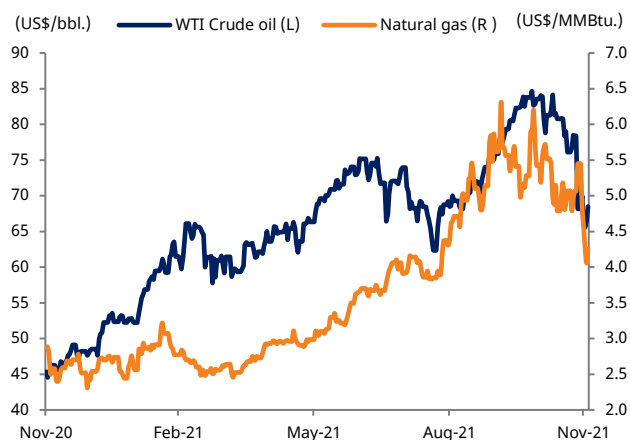
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

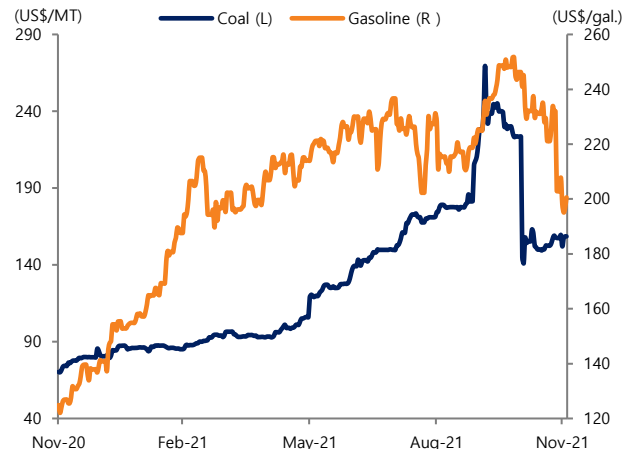
## Commodities indicators

Figure 13. Oil and gas prices



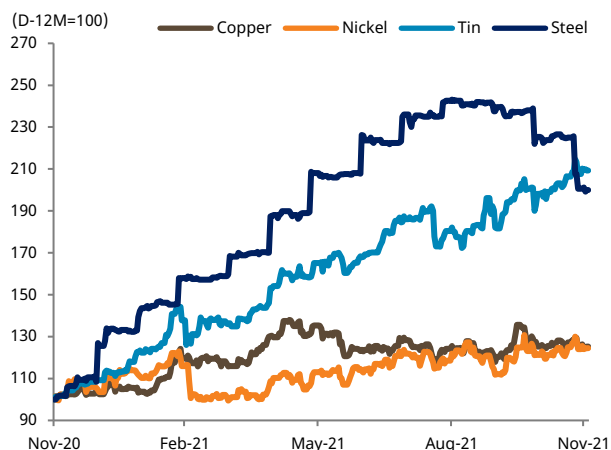
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



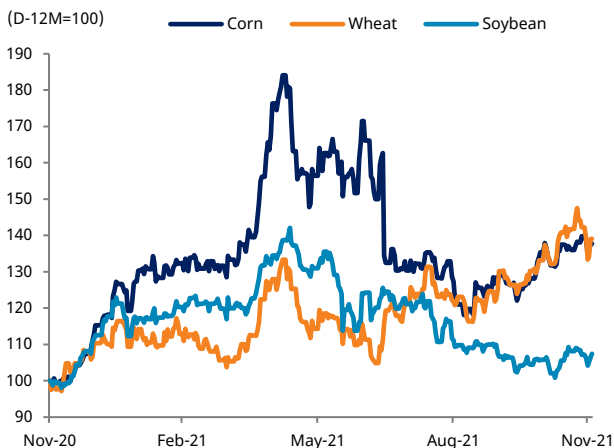
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



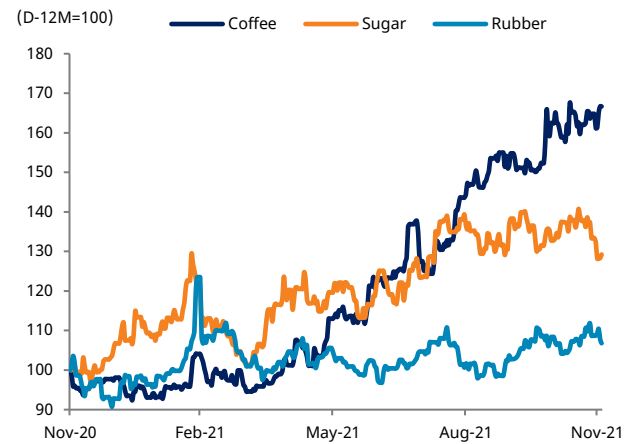
Source: Bloomberg, Mirae Asset Research

Figure 17. Grain prices



Source: Bloomberg, Mirae Asset Research

Figure 18. Soft commodity prices



Source: Bloomberg, Mirae Asset Research

**Table 1. VN30 Index 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
<b>VN30 Index</b>	<b>VN30 Index</b>	<b>1,503.98</b>	<b>4,005,973</b>		<b>-2.4</b>	<b>-4.0</b>	<b>-1.7</b>	<b>52.6</b>	<b>13.8</b>	<b>11.9</b>	<b>2.6</b>	<b>2.2</b>	<b>41.3</b>	<b>15.7</b>	<b>22.6</b>	<b>20.1</b>
Asia Commercial Bank	ACB VN	32,550	87,948	30.0	-2.0	-5.9	-3.8	49.0	9.1	7.1	1.9	1.5	26.8	29.5	24.0	24.3
BIDV	BID VN	42,000	168,925	16.7	-5.0	-7.6	-2.4	1.0	18.4	13.9	2.1	1.8	57.9	32.4	13.5	16.1
Bao Viet Holdings	BVH VN	57,800	42,906	26.4	-4.6	-7.1	-9.0	2.5	23.2	19.5	2.0	1.8	15.6	19.0	9.1	10.1
VietinBank	CTG VN	33,000	158,590	25.3	-2.4	-3.8	0.0	26.0	12.1	8.8	1.6	1.4	-4.6	38.4	16.3	19.6
FPT Corp	FPT VN	95,500	86,663	49.0	-1.7	-3.4	-0.6	97.5	20.3	16.9	4.5	4.2	31.2	20.6	24.2	25.5
PetroVietnam Gas JSC	GAS VN	96,600	184,888	2.8	-1.8	-5.3	-19.5	14.3	19.7	15.4	3.7	3.4	21.6	27.7	19.3	22.0
Vietnam Rubber Group	GVR VN	36,500	146,000	0.6	-5.6	-1.2	-7.1	94.7	31.9	28.9	NA	NA	125.3	10.2	9.4	9.9
HDBank	HDB VN	31,000	61,758	17.2	-1.6	-1.1	14.0	77.8	10.8	9.7	2.1	1.7	36.9	11.3	21.1	19.4
Hoa Phat Group JSC	HPG VN	47,700	213,358	24.4	-1.9	-2.8	-14.2	74.7	5.6	6.5	2.2	1.7	198.2	-13.9	42.8	29.9
Khang Dien House Trading and Investment	KDH VN	46,050	29,607	31.5	-0.5	-0.6	-2.4	87.3	26.6	18.8	NA	2.6	-7.7	41.9	13.8	15.4
MBBank	MBB VN	28,300	106,927	23.2	-2.7	-6.6	-2.9	83.6	8.9	7.5	1.7	1.4	44.6	19.5	21.7	21.7
Masan Group Corp	MSN VN	151,000	178,261	32.2	-0.7	-4.1	3.8	81.1	38.7	27.7	8.1	6.3	28,449.3	39.9	31.6	23.1
Mobile World Investment Corp	MWG VN	133,500	95,163	49.0	-2.6	-5.7	3.6	74.6	20.8	15.0	4.8	3.8	11.4	38.4	26.6	28.0
No Va Land Investment Group Corp	NVL VN	111,000	163,570	8.1	-2.9	0.3	5.5	152.2	39.1	25.2	4.5	3.9	-528.6	55.2	19.2	13.7
Phat Dat Real Estate Development Corp	PDR VN	94,900	46,764	3.3	0.1	-0.9	1.5	168.1	NA	NA	NA	NA	NA	NA	NA	NA
Vietnam National Petroleum Group	PLX VN	53,300	67,723	17.2	-4.0	-6.2	0.6	5.3	19.6	16.4	2.9	2.8	326.8	19.9	15.6	17.2
Phu Nhuan Jewelry JSC	PNJ VN	94,000	21,372	47.5	-3.5	-7.4	-10.0	21.3	22.9	15.6	3.8	3.2	-4.6	46.8	18.3	23.3
PetroVietnam Power Corp	POW VN	13,550	31,732	3.0	-4.2	0.0	7.5	18.9	17.8	13.4	1.0	0.9	-23.8	33.1	7.4	7.7
Saigon Beer - Alcohol - Beverage Corp	SAB VN	157,000	100,681	62.7	-1.3	-2.0	-9.0	-19.5	28.9	23.3	4.5	3.9	-23.8	24.2	17.6	19.4
SSI Securities Corp	SSI VN	50,500	49,609	38.8	-6.5	-5.6	21.1	278.4	NA	NA	NA	NA	NA	NA	NA	NA
Sacombank	STB VN	28,000	52,786	17.3	-4.4	-9.2	0.4	78.9	17.0	12.8	1.5	1.4	37.1	33.2	10.5	12.1
Techcombank	TCB VN	50,200	176,248	22.5	-2.9	-7.0	-6.5	100.8	10.3	8.7	1.9	1.6	38.8	18.6	20.8	19.8
Tien Phong Bank	TPB VN	47,000	55,069	29.5	-2.9	-1.1	6.3	116.6	11.6	9.5	2.2	1.7	18.9	22.2	21.2	20.2
Vietcombank	VCB VN	98,000	363,470	23.6	-1.1	-6.7	-0.7	4.8	17.5	14.5	3.1	2.6	25.2	21.1	20.2	20.3
Vinhomes JSC	VHM VN	80,200	349,220	23.1	-2.6	-3.7	-3.3	22.8	9.7	8.5	2.8	2.2	142.4	13.5	31.6	27.4
Vingroup JSC	VIC VN	105,500	401,450	13.5	-1.6	7.1	10.7	12.2	132.5	149.9	4.2	4.2	-116.6	-11.6	3.4	3.0
Vietjet Aviation JSC	VJC VN	120,400	65,210	16.8	0.0	-7.0	-7.2	1.3	NA	33.7	NA	NA	-27.1	-495.1	0.4	16.2
Vietnam Dairy Products JSC	VNM VN	85,800	179,318	54.5	-1.8	-2.8	-2.7	-21.6	18.4	17.2	5.4	5.1	-2.3	6.7	32.9	33.2
VPBank	VPB VN	35,700	158,703	15.2	-3.5	-8.9	-7.0	127.1	12.6	10.7	1.8	1.6	19.6	17.8	17.9	16.0
Vincom Retail JSC	VRE VN	28,100	63,852	29.7	-5.2	-7.6	-11.4	-1.1	33.9	23.1	2.1	1.9	-20.8	46.5	6.2	8.5

Source: Bloomberg, Mirae Asset Research

\*Note: Valuation metrics based on Bloomberg consensus estimates

**Table 2. Industry performance: Key valuation metrics**

Industry group	Index impact (index pts 1W)	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
<b>VN-Index</b>	<b>-49.71</b>	<b>5,767,628</b>	<b>-2.6</b>	<b>-3.3</b>	<b>-0.1</b>	<b>41.5</b>	<b>17.1</b>	<b>13.5</b>	<b>2.7</b>	<b>2.3</b>	<b>31.8</b>	<b>26.6</b>	<b>18.9</b>	<b>18.9</b>
Automobiles & Components	-0.03	9,809	-1.8	-1.1	4.4	56.2	7.7	6.3	1.4	1.2	20.7	22.4	10.6	11.6
Banks	-31.25	1,709,528	-2.6	-6.5	-1.1	46.4	12.3	10.0	2.0	1.7	31.7	22.9	17.8	18.0
Capital Goods	0.02	292,865	-3.6	0.3	19.3	134.2	9.9	7.9	0.4	0.4	12.7	27.7	7.4	7.8
Commercial & Professional Services	0.03	5,763	-1.3	2.1	8.3	27.3	12.0	8.2	NA	NA	-7.8	45.5	8.0	11.2
Consumer Durables & Apparel	-0.60	50,147	-1.7	-4.2	-1.3	85.9	15.4	11.4	2.4	2.0	21.3	34.5	14.2	16.8
Consumer Services	-0.03	9,369	-2.1	-1.5	-0.2	34.2	NA	20.4	NA	NA	NA	NA	-8.8	2.6
Diversified Financials	-3.67	185,917	-6.3	-6.7	16.8	281.9	NA	NA	NA	NA	NA	NA	NA	NA
Energy	-1.30	90,513	-4.2	-5.2	-1.3	24.1	36.2	16.0	2.4	2.3	NA	92.2	13.0	14.8
Food, Beverage & Tobacco	-4.20	588,230	-1.6	-2.5	1.8	25.9	23.9	18.7	5.0	4.2	NA	11.2	23.6	21.2
Health Care Equipment & Services	0.09	4,410	-1.8	8.2	39.0	37.5	11.1	14.6	NA	NA	40.4	-23.7	12.0	10.1
Household & Personal Products	-0.01	1,662	-0.2	-1.3	-7.1	-5.7	NA	NA	NA	NA	NA	NA	NA	NA
Insurance	-0.89	53,783	-4.1	-6.0	-7.7	13.6	20.5	17.3	1.8	1.6	19.9	18.7	8.2	9.2
Materials	-3.31	549,836	-3.3	-2.2	-7.0	102.2	13.6	12.8	1.4	1.1	NA	0.6	26.0	20.1
Media & Entertainment	-0.01	1,480	0.5	-1.8	2.4	-23.5	NA	NA	NA	NA	NA	NA	NA	NA
Pharmaceuticals	0.67	40,352	-1.6	-2.9	8.8	90.4	NA	NA	NA	NA	NA	NA	NA	NA
Real Estate	2.31	1,319,457	3.1	7.4	7.1	24.8	11.1	9.4	1.5	1.4	4.1	18.6	9.4	9.9
Retailing	-1.23	108,092	-2.4	1.0	4.2	58.8	51.5	53.7	2.8	2.6	-6.5	6.4	13.5	11.9
Software & Services	-0.93	94,029	-2.1	-4.0	4.9	76.0	19.8	14.6	4.4	3.5	43.1	38.0	24.1	25.4
Technology Hardware & Equipment	-0.25	10,926	-1.7	-3.6	-0.9	98.7	18.7	15.5	4.1	3.8	31.9	21.0	22.3	23.5
Telecommunication Services	-0.05	2,072	-3.4	-8.1	12.4	227.0	20.4	14.9	6.7	4.9	95.3	36.8	35.4	34.8
Transportation	-2.24	195,394	-3.9	-7.9	-13.6	400.0	NA	NA	NA	NA	NA	NA	NA	NA
Utilities	-3.00	283,975	-0.9	-4.2	-2.1	40.6	7.8	14.3	0.5	0.5	29.1	NA	-274.8	33.2

**Table 3. Top 10 leading contributors**

Ticker	Industry group	Price (VND)	% change (1W)	Volume (Avg. 1D)	Index impact (pts.)
VIC VN	Real Estate	105,500	7.1	5,415,920	6.9
DHG VN	Pharmaceuticals, Biotechnology & Life Sciences	116,700	17.3	99,980	0.6
VGC VN	Capital Goods	51,000	8.5	2,603,300	0.5
KBC VN	Real Estate	51,100	5.9	9,574,860	0.4
DXG VN	Real Estate	31,100	8.7	15,004,020	0.4
HAG VN	Food, Beverage & Tobacco	8,800	22.2	30,401,020	0.4
CRE VN	Real Estate	36,000	20.8	2,502,840	0.3
HDC VN	Real Estate	103,500	13.1	621,340	0.3
ITA VN	Capital Goods	13,000	7.4	25,546,080	0.2
TCD VN	Capital Goods	25,100	20.5	1,105,952	0.2

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

**Table 4. Top 10 lagging contributors**

Ticker	Industry group	Price (VND)	% change (1W)	Volume (Avg. 1D)	Index impact (pts.)
VCB VN	Banks	98,000	-6.7	864,520	-6.7
VPB VN	Banks	35,700	-8.9	19,750,900	-4.0
BID VN	Banks	42,000	-7.6	2,224,940	-3.6
VHM VN	Real Estate	80,200	-3.7	7,413,480	-3.5
TCB VN	Banks	50,200	-7.0	17,722,540	-3.5
GAS VN	Utilities	96,600	-5.3	1,154,460	-2.7
MSN VN	Food, Beverage & Tobacco	151,000	-4.1	1,274,620	-2.0
MBB VN	Banks	28,300	-6.6	13,604,320	-2.0
CTG VN	Banks	33,000	-3.8	10,319,700	-1.6
HPG VN	Materials	47,700	-2.8	18,463,280	-1.6

## Upcoming economic events

Date & time	Country	Event	Data		
Tuesday, December 07, 2021			Previous	Consensus	Forecast
7:00 AM	US	Total Vehicle Sales (Nov.)	12.99M		
8:00 AM	PH	Inflation Rate YoY (Nov.)	4.6%	3.8%	4.2%
9:00 AM	PH	Unemployment Rate Q4	6.9%		6.1%
10:00 AM	CN	Exports YoY (Nov.)	27.1%	17.2%	16.0%
10:00 AM	CN	Imports YoY (Nov.)	20.6%	19.5%	21.0%
10:00 AM	CN	Balance of Trade (Nov.)	US\$84.54bn	US\$82.75bn	US\$79bn
10:30 AM	AU	RBA Interest Rate Decision	0.1%	0.1%	0.1%
5:00 PM	EA	3Q GDP Growth Rate YoY Est	14.2%	3.7%	3.7%
8:30 PM	US	Balance of Trade (Oct.)	US\$-80.9bn	US\$-67bn	US\$-66bn
8:30 PM	US	3Q Nonfarm Productivity QoQ	2.4%	-4.9%	-5.0%
Wednesday, December 08, 2021			Previous	Consensus	Forecast
6:50 AM	JP	Current Account (Oct.)	JPY1033.7bn	JPY1308.5bn	JPY1500bn
6:50 AM	JP	3Q GDP Growth Rate QoQ	0.4%	-0.8%	-0.8%
11:00 AM	MY	Unemployment Rate (Oct.)	4.5%		4.3%
11:30 AM	IN	RBI Interest Rate Decision	4%	4%	4%
10:00 PM	US	JOLTs Job Openings (Oct.)	10.438M		10.4M
Thursday, December 09, 2021			Previous	Consensus	Forecast
8:30 AM	CN	Inflation Rate YoY (Nov.)	1.5%	2.5%	2.6%
8:30 AM	CN	PPI YoY (Nov.)	13.5%	12.6%	13.2%
8:30 PM	US	Initial Jobless Claims 04/Dec.	222K		225K
Friday, December 10, 2021			Previous	Consensus	Forecast
2:00 PM	GB	Balance of Trade (Oct.)	GBP-2.8bn		GBP-3.2bn
2:00 PM	GB	Manufacturing Production YoY (Oct.)	2.8%	1.4%	1.2%
2:00 PM	GB	GDP YoY (Oct.)	5.3%	5.2%	5.1%
2:00 PM	GB	Industrial Production MoM (Oct.)	-0.4%	0.2%	0.1%
7:00 PM	IN	Industrial Production YoY (Oct.)	3.1%		2.5%
7:00 PM	IN	Manufacturing Production YoY (Oct.)	2.7%		2.3%
8:30 PM	US	Inflation Rate YoY (Nov.)	6.2%	6.7%	6.9%

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

## APPENDIX 1

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