



January 17, 2022

# Good Morning Vietnam

## Market performance

	Last trade	1W (%)	1M (%)	1Y (%)
VN-INDEX	1,496.02	-2.12	1.10	25.27
HNX	466.86	-5.46	2.34	107.06
UPCOM	112.22	-2.93	0.56	42.70
MSCI EM	1,257.46	2.56	2.89	-8.27
NIKKEI	28,124.28	-1.28	-1.48	-1.38
HANG SENG	24,383.32	3.79	5.13	-14.67
KOSPI	2,921.92	-1.12	-3.17	-5.31
FTSE	7,542.95	0.77	3.76	11.98
S&P 500	4,662.85	-0.30	0.62	22.85
NASDAQ	14,893.75	-0.28	-2.26	13.58

## Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	17.41	2.74	16.01
SET INDEX	15.26	1.79	7.77
JCI INDEX	25.09	2.22	7.86
PCOMP INDEX	23.93	1.78	7.69

## Key rates

	Last trade	1W (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	0
5-year	0.93	0	13	-12
10-year	2.09	-1	1	-18

## FX

	Last trade	1W (%)	1M (%)	1Y (%)
US\$/VND	22,711	-0.02	1.24	1.51
US\$/KRW	1,187	1.20	-0.40	-7.52
US\$/JPY	114	1.20	-0.43	-9.10
US\$/EUR	0.88	-0.47	-1.37	6.49
US\$/GBP	0.73	-0.63	-3.27	0.08
US\$/SGD	1.35	0.59	1.66	-1.65

## Daily trading value (turnover)

	Today (US\$mn)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	920	1,233	899
HNX	117	152	130
UPCOM	72	92	68

## Daily foreign trading value

	Buy	Sell	Net (US\$mn)
VN-INDEX	63.13	34.82	28.32
HNX	1.12	0.63	0.49
UPCOM	0.76	0.54	0.21

## Institutional client contacts

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## VIETNAM STOCK MARKET: WEEKLY COMMENTARY

### Emerging short-term risks

The profit-taking pressure increased after the VN-Index reached the new high at 1,536.45 pts last Monday, fueled by the hawkish signals from the Fed. As a result, the VN-Index corrected about 4.7% from the all-time high to 1,464.5 pts before rebounded to 1,496 pts (-32.5 pts or -2.12% WoW). Banks provided the biggest boost to the market, but not enough to offset the reduction of remainders.

The daily average trading value increased by about 6% WoW to around VND31.6tr. By industry, Real Estate and Capital Goods attracted market cash flow the most. By contrast, Software & Services and Insurance still traded at their negative levels.

This week, market volatility could increase on the expiry date of the VN30 futures contract, as well as on the coming FOMC meeting.

### Some notable movers last week:

Real Estate (VHM: -3.7%; VIC: -3.2%; NVL: -5.1%; FLC: -28.6%; NLG: -13.2%; DXG: -11.7%), Capital Goods (DIG: -17.5%; GEX: -10%; VGC: -11%; ROS: -29.7%), Materials (GVR: -7.3%; DCM: -17.5%); F&B (MSN: -6%; HNG: -18.3%), Diversified Financials (VND: -10%; VCI: -13.9%; SSI: -5.6%), Utilities (POW: -12.2%; GAS: -1.9%), and Transportation (CII: -21.2%) were the main drags on the index. Meanwhile, the resurgence of Banks (BID: +12.9%; VCB: +4.5%; CTG: +6.8%; STB: +9.5%) was not enough to offset the reduction of remainders.

Foreign investors bought a net amount of VND714bn, focusing on VHM (VND252bn), KDH (VND203bn), DXG (VND202bn), and VIC (VND177bn). On the other hand, they sold heavily VRE (VND256bn), CII (VND240bn), and NVL (VND161bn).

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



Source: Bloomberg, Mirae Asset Research

## 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	Heat map		Liquidity score	Trend last 10 weeks
	1/7/2022	1/14/2022		
Real Estate			100.0%	
Capital Goods			100.0%	
Media & Entertainment			100.0%	
Health Care			96.0%	
Utilities			94.1%	
F&B			92.1%	
Consumer Durables & Apparel			92.1%	
Telecommunication Services			90.1%	
Diversified Financials			70.5%	
Transportation			66.6%	
Energy			64.7%	
Banks			58.8%	
Retailing			50.9%	
Consumer Services			47.0%	
Pharmaceuticals			45.0%	
Materials			39.2%	
Insurance			21.5%	
Software & Services			17.6%	
Automobiles & Components			7.8%	
<b>HOSE</b>			98.0%	
<b>Whole market (HOSE+HNX+UPCOM)</b>			98.0%	

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	Heat map				Trading value (1W change)
		12/24/2021	12/31/2021	1/7/2022	1/14/2022	
Banks	BID				96%	79.4%
Capital Goods	TIP				100%	248.3%

Source: Mirae Asset Research

## WEEKLY HIGHLIGHTS

### Vietnam bond market:

- Last week, the State Treasury of Vietnam raised VND4,935bn (equivalent to 70.5% of the initial and follow-on offering amounts), with the bid-to-cover ratio edging down to 2.3x from 2.4x the prior week. In particular, VND1,935bn out of VND2,500bn offering in 10-year bonds sold at 2.08% (+1bp); VND1,500bn out of VND2,500bn offering in 15-year bonds sold at 2.36% (+1bp); and VND1,500bn initial and follow-on offerings in 30-year bonds sold out at 2.96% (unchanged). Meanwhile, the same-day auction of VND500bn in 7-year securities found no buyers, despite having the bidding amount of VND1,450bn.
- This week, a total amount of VND6tr will be auctioned on Jan. 19, including VND2tr, VND2tr, VND1tr, and VND1tr in its respective 10-, 15-, 20-, and 30-year bonds.

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

### Vietnam money market:

- **Interbank rates:** For the week from 5–12 January, most interbank rates declined, except for the 6-month rate. Particularly, the O/N, 1-week, 2-week, 1-month, and 3-month rates decreased to 1.09% (-38bps), 1.54% (-42bps), 1.71% (-35bps), 2.15% (-39bps), and 2.49% (-43bps), respectively. By contrast, the 6-month rate increased by 46bps to 3.39%.
- **Exchange rate:** For the week from 7–14 January, the reference rate set by the SBV continued to decline by 0.242% WoW to VND23,082 per US dollar. On Vietnam's commercial banks, the bid and ask rates leveled off to be quoted at VND22,540–22,850 per US dollar. On the unofficial market, the exchange rates were quoted at VND23,520–23,550 as the bid and ask rates increased by 0.128% WoW and 0.085% WoW, respectively.

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

### World news:

- **US inflation hits a 39-year high.** US consumer prices accelerated at the fastest pace since 1982 in December, hitting an annualized 7% from 6.8% in November and bolstering expectations that the Fed will increase rates in March. Main drivers included food costs (+6% YoY) and car prices (+20.9% YoY). Fed Governor Lael Brainard said tackling inflation and getting it back down to 2% while sustaining an inclusive recovery is the US central bank's most pressing task.
- **Joe Biden's choices to fill three open Fed — Sarah Bloom Raskin, Lisa Cook, and Philip Jefferson — will likely tilt the FOMC toward two rate hikes in 2023 from three as currently projected, Bloomberg Economics writes.** The latest dot plot suggested a slim margin between three and four hikes in the year, but that masked the dominant dovish sentiment among voting members in 2023, even absent the impending nominees. These nominees wouldn't change the majority inclination for three rate hikes in 2022, in Bloomberg Economics view.
- **China's record-breaking export strength continued into December,** with the trade surplus reaching US\$94.5bn for the month, higher than the consensus. For the full year, the trade surplus hit US\$676bn. Exports beat, while imports fell short.

Source: Bloomberg

## WEEKLY HIGHLIGHTS

### Vietnam macroeconomics

#### Vietnam's GDP to bounce back in 2022 at 5.5%: World Bank

Vietnam's GDP growth has been forecast to accelerate at a 5.5% rate in 2022 from a dismal 2.58% during the previous year, according to a report released by World Bank on Jan. 12. Fiscal deficit and debt are expected to remain sustainable, with the debt-to-GDP ratio projected at 58.8%, well below the limit set by the National Assembly. According to the report, the country's services sector will gradually recover as consumers' and investors' confidence firms up during 2022, while the manufacturing sector benefits from steady demand from the US, the EU, and China. The World Bank, however, warned of possible new variants of the virus, which may prompt renewed social distancing measures, hampering economic activity. Weaker-than-expected domestic demand could weigh on the recovery. In addition, Vietnam's trading partners are facing dwindling fiscal and monetary space, potentially restricting their ability to further support their economies if the crisis persists, which in turn could slow the global recovery and weaken demand for Vietnamese exports.

#### Vietnam ranks the third lowest operating costs among nine countries in Asia

Vietnam has the third lowest operating costs among nine countries in Asia, just behind Cambodia and Myanmar, according to the report "The great supply chain migration – breaking down the cost of doing business in Asia" by Asia-Pacific's leading business transformation consultancy TMX. Particularly, the average total operating cost for a manufacturing company in Vietnam ranges from US\$79,280 to \$209,087 per month, compared to leader Singapore at US\$366,561 and second placed Thailand at US\$142,344. As for labor, which forms up to 55% of the total costs across the countries, Vietnam ranks fourth most affordable, after Cambodia, Myanmar, and the Philippines, with an average of US\$108,196 per month, according to the report. Regarding the competitive scorecard, Vietnam was rated fifth behind Singapore, Malaysia, India, and Thailand. In respect of warehouse rental, the second-largest factor in the total cost of each of the nine countries, Vietnam came fourth in terms of affordable costs, with an average rental of US\$5 per square meter per month, after Thailand, Myanmar, and Cambodia. When it comes to logistics costs, Vietnam was classified as a high potential market, which means that the country has relatively higher logistics expenses but is capable of expanding its operations.

Source: Vietnamnews, Hanoitimes, Mirae Asset Research

## WEEKLY HIGHLIGHTS

## Our latest reports

Industry report			Ratings (*)		
Construction industry			<b><u>OVERWEIGHT</u></b>		
Ticker	Company name	Target price (VND)	Potential upside (%)	Ratings (*)	
CTG VN	Vietnam Joint Stock Commercial Bank for Industry and Trade	40,300	13.7%	<b><u>TRADING BUY</u></b>	
CRE VN	Century Land JSC	55,300	49.5%	<b><u>BUY</u></b>	
HDB VN	Ho Chi Minh City Development Joint Stock Commercial Bank	36,400	19.0%	<b><u>TRADING BUY</u></b>	
GMD VN	Gemadept Corp	50,500	18.0%	<b><u>TRADING BUY</u></b>	
MSN VN	Masan Group Corp	179,000	23.6%	<b><u>BUY</u></b>	
VCB VN	Bank for Foreign Trade of Vietnam JSC	112,600	35.0%	<b><u>BUY</u></b>	

Source: Mirae Asset Research (closing prices on January 14, 2021)

Note:

(\*): Please click on "Ratings" to view the full report

Stock ratings:

- BUY: Expected 12-month performance of at least 20% or greater
- TRADING BUY: Expected 12-month performance from 10% to +20%
- HOLD: Expected 12-month performance from -10% to +10%
- SELL: Expected 12-month performance of below -10% or worse

## Company news

### NVL VN: Nova Consumer prepares to IPO

Nova Consumer Group JSC (Nova Consumer) has just announced the initial public offering (IPO) of 10.9mn shares, equivalent to 10% of capital, with the minimum asking price of VND43,462/share. Mobilized money is used for strengthening its financial capacity to develop the food chain and supplement working capital. Nova Consumer is a member unit of Nova Group - a leading private group in Vietnam with 8 corporations, including 3 key corporations, namely No Va Land Investment Group Corp (NVL VN/BUY/TP: VND131,700/CP: VND82,000), Nova Services Group, and Nova Consumer. Nova Consumer operates in the field of agriculture, production, and distribution of consumer goods, serving the necessities of life.

### HBC VN: Sets a record revenue target of VND20,000bn in 2022

The BoD of Hoa Binh Construction Group JSC (HBC VN/HOLD/TP: VND29,600/CP: VND30,850) has just approved the business plan for 2022. Specifically, in 2022, HBC sets revenue of VND20,000bn and profit after tax of VND420bn, up 48% and 79% compared with the previous year's plan.

### PHR VN: Separate after-tax profit decreased by 65.3% YoY to VND331bn in 2021

Phuoc Hoa Rubber JSC (PHR VN/TRADING BUY/TP: VND90,000/CP: VND79,400) announced the separate financial statements for 4Q21 with net revenue of VND591bn (+14.4% YoY). Gross profit margin increased to 13.2% in 4Q21 from 6.7% in 4Q20. Profit after tax reached VND209bn (-50.1% YoY). In 2021, net revenue reached VND1,463bn (+37.9% YoY) and profit after tax decreased by 65.3% YoY to VND331bn.

### VHC VN: Total revenue increased to VND896bn (+66% YoY) in December

In December 2021, Vinh Hoan Corp (VHC VN/CP: VND62,900) posted total revenue increasing to VND896bn (+66% YoY), primarily thanks to the growth in all its product lines: Pangasius products (VND528bn; +69% YoY), By-products (VND222bn; +47% YoY), Wellness (VND67bn; +31% YoY), and Value-added products (VND11bn; +63% YoY). December's revenue growth was seen across all regions: the US (VND313bn; +131% YoY), China (VND162bn; +16% YoY), and Europe (VND128bn; +43% YoY).

### HHV VN: More than 267.3mn shares to be traded on HoSE on January 20

More than 267.3mn shares of Hai Van Tunnel Management and Operation JSC (HHV VN/CP: VND28,000) will be listed on Ho Chi Minh City Stock Exchange (HoSE) on January 20. The reference price on the first trading day is VND25,660/share. With a fluctuation range of +/- 20% compared with the reference price, the stock will move in the range of VND20,530–30,790/share on the first trading day.

Source: Mirae Asset Research, Ndh.vn

## Upcoming market events

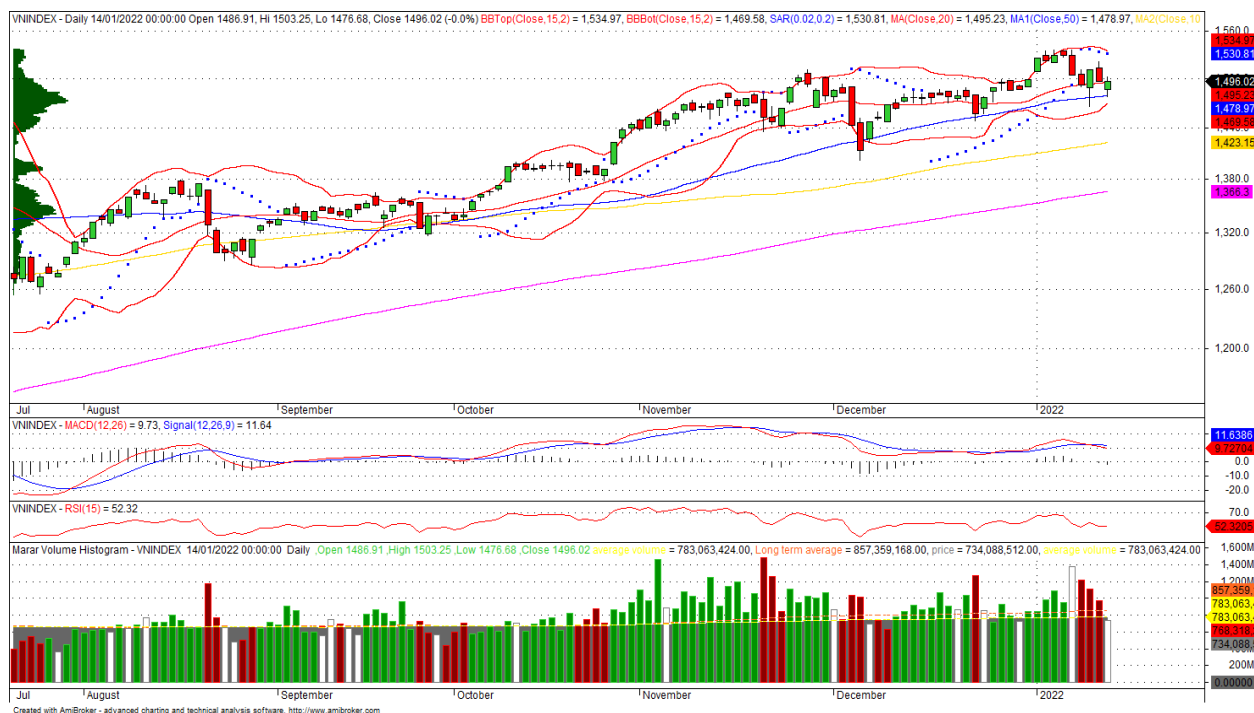
Ex-rights date	Exercise date	Ticker	Exchange	Event type
<b>Monday, January 17, 2022</b>				
01/17/2022	01/17/2022	SSB VN	HOSE	Share purchase rights (ratio: 12.26%)
01/17/2022	01/17/2022	EVG VN	HOSE	Share purchase rights (ratio: 100%)
01/17/2022	01/17/2022	EVG VN	HOSE	Stock dividend (ratio: 5%)
01/17/2022	01/27/2022	DVP VN	HOSE	Cash dividend (VND1,500/share)
01/17/2022		VLA VN	HNX	Annual General Meeting
<b>Tuesday, January 18, 2022</b>				
01/18/2022	01/18/2022	PLP VN	HOSE	Share purchase rights (ratio: 50%)
01/18/2022	01/28/2022	BMC VN	HOSE	Cash dividend (VND800/share)
<b>Wednesday, January 19, 2022</b>				
01/19/2022	01/19/2022	EVE VN	HOSE	Share bonus (ratio: 8%)
01/19/2022	01/27/2022	ABT VN	HOSE	Cash dividend (VND1,000/share)
01/19/2022	02/10/2022	TUG VN	UPCOM	Cash dividend (VND600/share)
01/19/2022		EVS VN	HNX	Annual General Meeting
<b>Thursday, January 20, 2022</b>				
01/20/2022	01/20/2022	NHT VN	HOSE	Stock dividend (ratio: 20%)
01/20/2022	02/15/2022	BLT VN	UPCOM	Cash dividend (VND970/share)
01/20/2022	03/12/2022	POT VN	HNX	Annual General Meeting
01/20/2022	04/22/2022	STB VN	HOSE	Annual General Meeting
<b>Friday, January 21, 2022</b>				
01/21/2022	02/26/2022	TCI VN	UPCOM	Annual General Meeting
01/21/2022		MBS VN	HNX	Annual General Meeting

Source: Mirae Asset Research, FiinPro

# Technical analysis

Item	Data	Item	Views
Last trade	1,496.02 (-2.12% WoW)	Short-term (1–4 weeks)	Uptrend
Resistance	1,500–1,550	Medium-term (3–6 months)	Uptrend
Support	1,430–1,480	Long-term (6–12 months)	Uptrend

## VN-INDEX TECHNICAL CHART

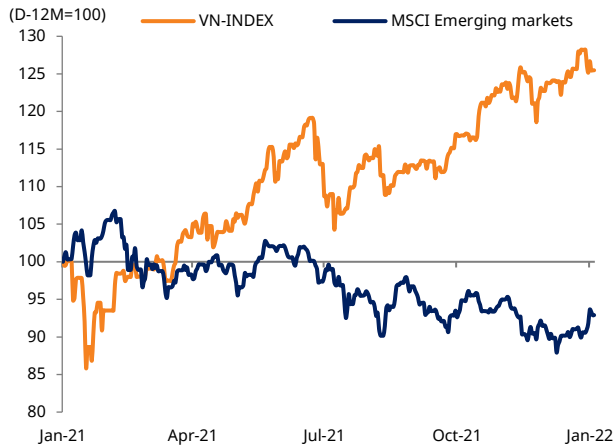


Source: Mirae Asset Research



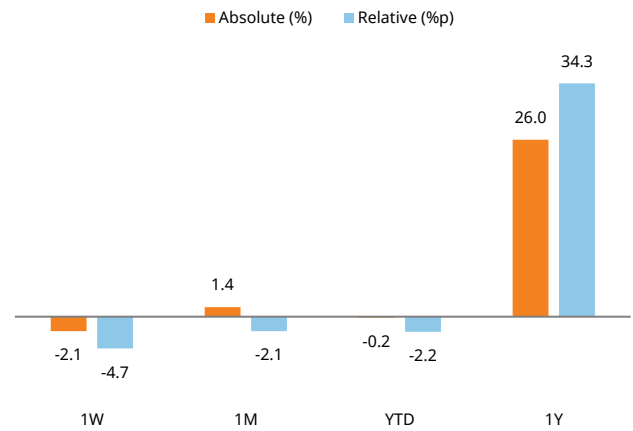
## Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



Source: Bloomberg, Mirae Asset Research

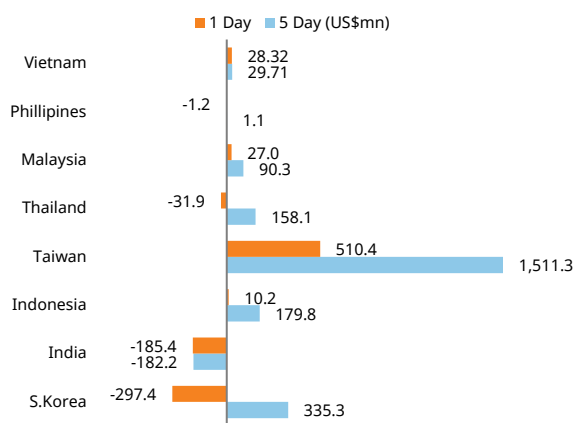
Figure 2. VN-Index performance



Source: Bloomberg, Mirae Asset Research

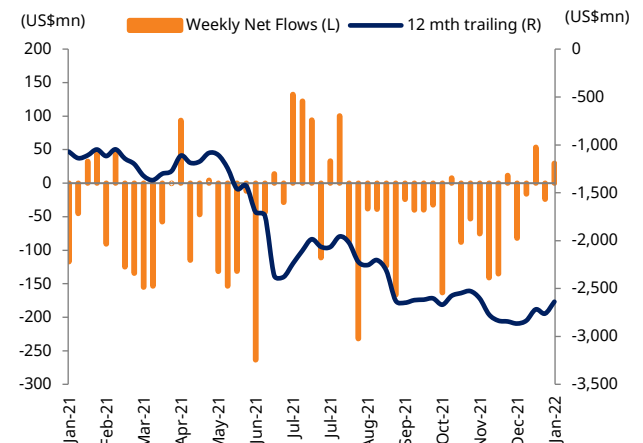
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



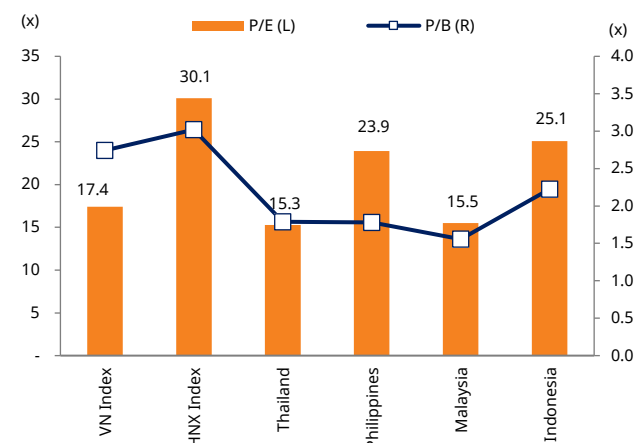
Source: Bloomberg, Mirae Asset Research

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



Source: Bloomberg, Mirae Asset Research

Figure 6. Regional market multiples

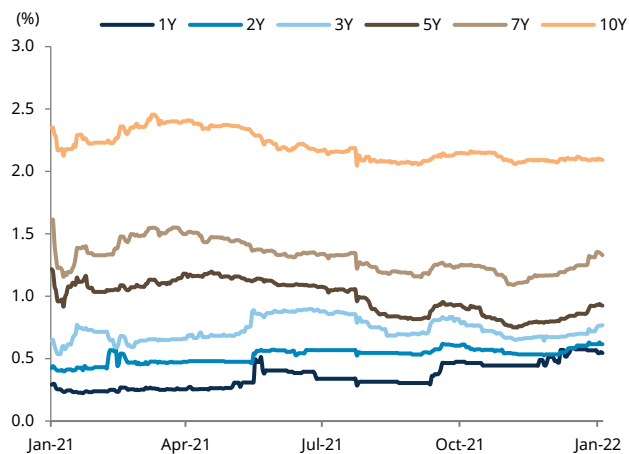


Source: Bloomberg, Mirae Asset Research

## Good Morning Vietnam

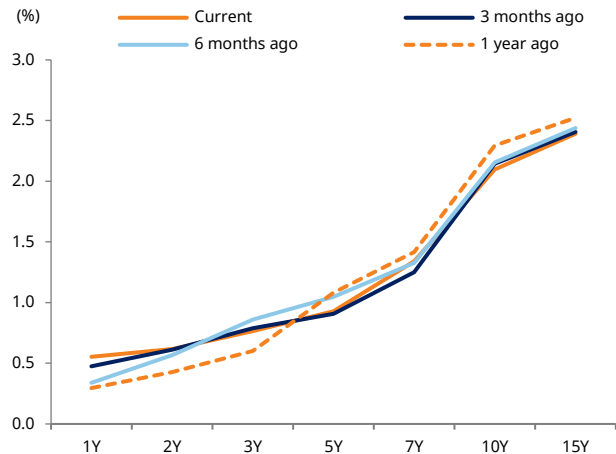
## Fixed income indicators

Figure 7. Vietnam bond yields



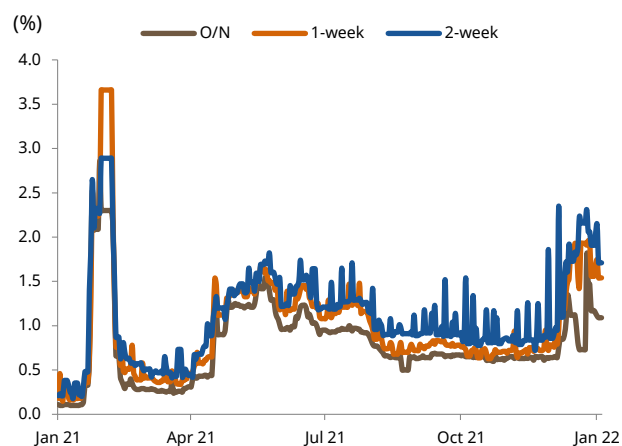
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



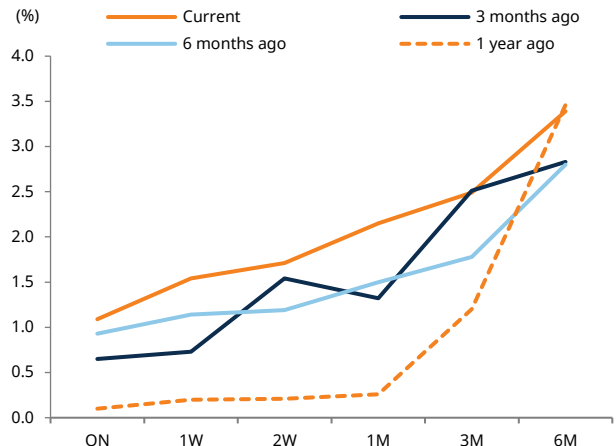
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



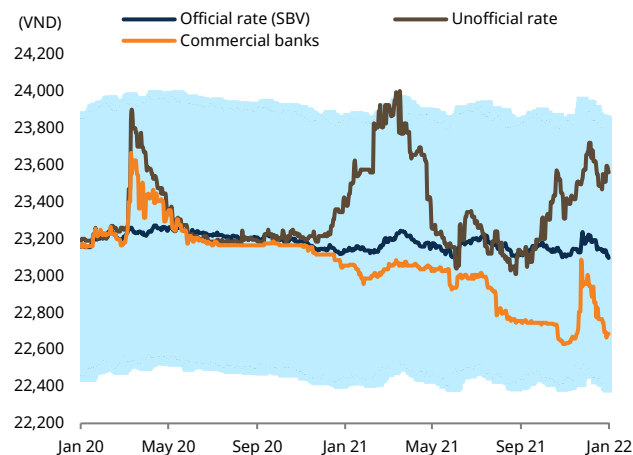
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



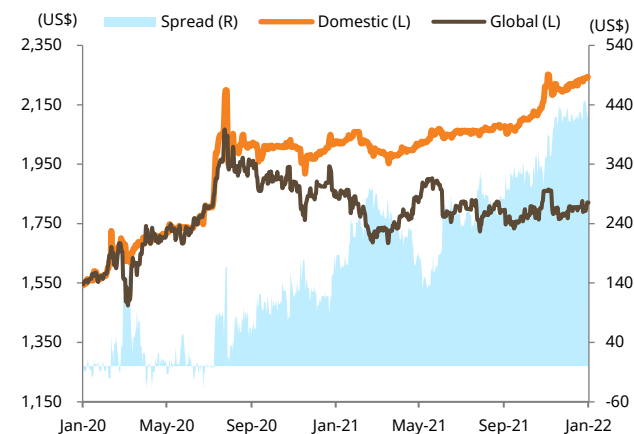
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

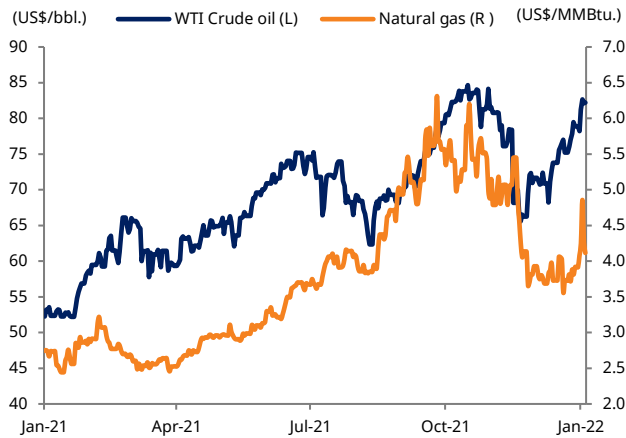
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

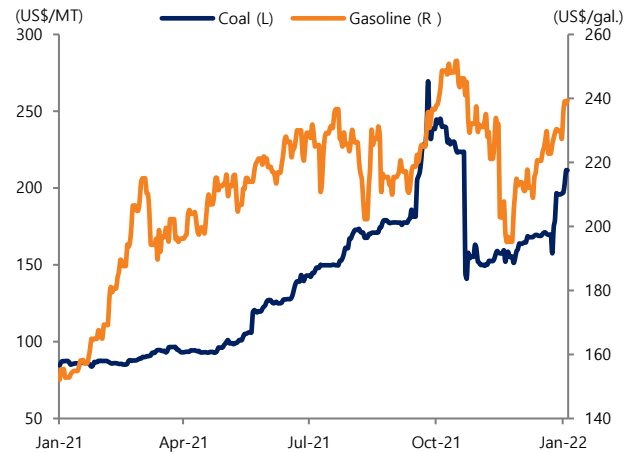
## Commodities indicators

Figure 13. Oil and gas prices



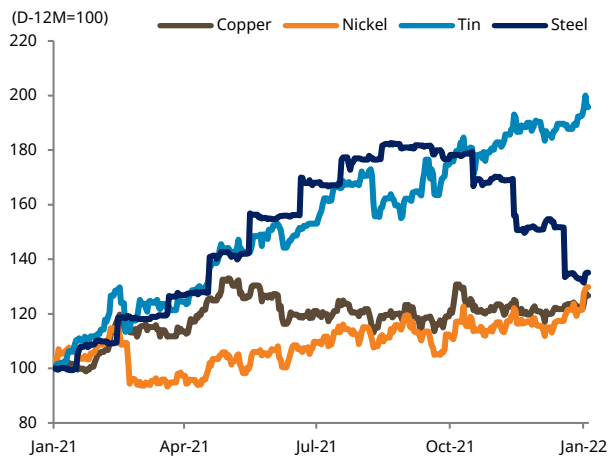
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



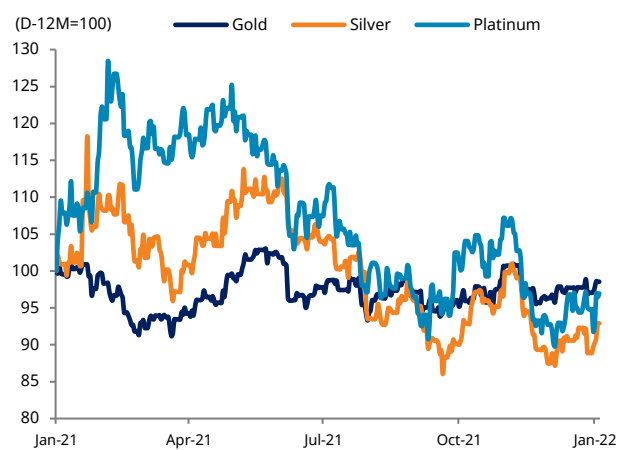
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



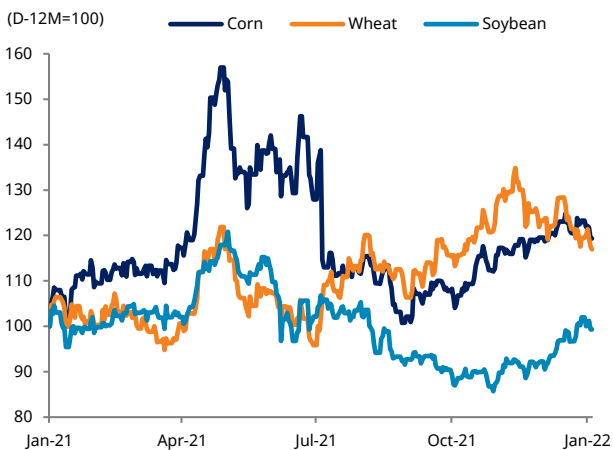
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



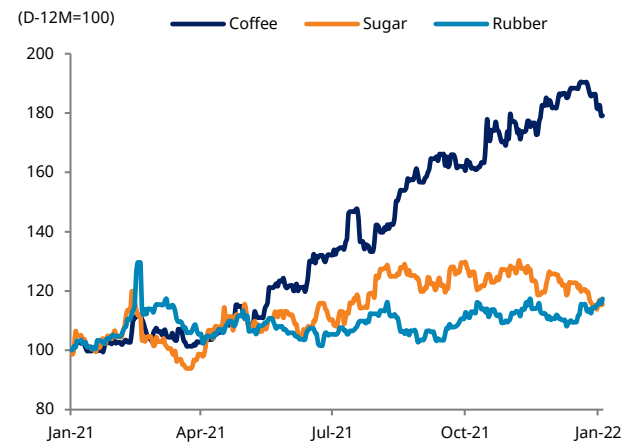
Source: Bloomberg, Mirae Asset Research

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>1,523.57</b>	<b>4,017,058</b>		<b>-0.2</b>	<b>-0.6</b>	<b>0.5</b>	<b>30.3</b>	<b>14.7</b>	<b>12.4</b>	<b>2.6</b>	<b>2.2</b>	<b>34.8</b>	<b>18.7</b>	<b>22.8</b>	<b>20.3</b>
Asia Commercial Bank	ACB VN	33,050	89,299	30.0	-0.9	-0.8	-0.8	38.4	9.3	7.2	2.0	1.6	26.8	28.9	23.9	24.2
BIDV	BID VN	44,250	223,840	16.7	0.6	12.9	22.9	13.9	24.4	18.4	2.6	2.4	57.9	32.4	13.1	15.3
Bao Viet Holdings	BVH VN	54,200	40,234	26.4	0.4	-2.5	-7.4	-22.6	21.8	18.3	1.9	1.7	18.6	19.0	9.1	10.1
VietinBank	CTG VN	35,450	170,364	25.7	0.9	6.8	9.4	16.9	12.2	8.8	1.8	1.5	2.1	37.9	15.6	19.2
FPT Corp	FPT VN	91,300	82,852	49.0	-0.9	-2.2	-4.6	58.1	19.7	16.1	4.2	3.8	29.4	22.7	24.0	25.3
PetroVietnam Gas JSC	GAS VN	105,500	201,922	2.8	0.5	-1.9	7.4	14.5	20.7	17.1	4.1	3.7	26.3	21.6	19.7	22.3
Vietnam Rubber Group	GVR VN	35,700	142,800	0.5	0.6	-7.3	-6.4	9.3	31.2	28.3	#N/A	#N/A	21.4	10.2	9.4	9.9
HDBank	HDB VN	30,600	61,574	17.2	-0.6	1.0	3.4	42.7	10.6	9.5	2.1	1.7	35.1	11.3	20.9	19.9
Hoa Phat Group JSC	HPG VN	46,250	206,873	23.7	-1.0	1.0	-3.0	40.5	5.5	6.4	2.1	1.6	197.0	-14.8	45.3	29.6
Khang Dien House Trading and Investment	KDH VN	53,500	34,397	32.7	0.0	-5.5	10.3	78.3	30.8	22.8	3.5	3.2	-7.3	35.2	13.5	15.7
MBBank	MBB VN	29,650	112,027	23.2	-0.2	3.7	5.0	51.6	9.6	8.0	1.8	1.5	41.1	19.5	21.7	21.7
Masan Group Corp	MSN VN	144,800	170,941	31.5	0.0	-6.0	-7.8	56.9	27.5	27.7	7.8	6.1	399.1	-0.7	29.1	22.4
Mobile World Investment Corp	MWG VN	134,000	95,520	49.0	-1.1	-1.1	-1.0	57.2	20.9	15.1	4.8	3.8	11.0	38.4	26.6	28.3
No Va Land Investment Group Corp	NVL VN	82,000	158,295	7.5	-1.8	-5.1	-5.0	96.0	39.4	37.5	5.2	4.6	-6.9	5.0	13.8	13.9
Phat Dat Real Estate Development Corp	PDR VN	91,800	45,236	3.0	1.4	-1.3	-0.8	101.4	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Vietnam National Petroleum Group	PLX VN	55,000	69,883	17.2	1.5	-2.3	0.9	-2.1	25.4	17.6	3.0	3.0	215.6	44.6	14.7	16.3
Phu Nhuan Jewelry JSC	PNJ VN	93,900	21,350	47.2	-0.2	0.0	-2.4	14.4	22.5	15.4	3.8	3.2	-3.3	46.2	18.4	22.9
PetroVietnam Power Corp	POW VN	17,700	41,451	2.8	4.7	-12.2	6.6	24.6	19.2	17.1	1.3	1.2	-7.8	12.5	7.3	7.7
Saigon Beer - Alcohol - Beverage Corp	SAB VN	151,900	97,411	62.6	0.6	-0.8	-0.6	-25.9	27.4	22.8	4.4	3.9	-22.4	20.5	17.4	19.2
SSI Securities Corp	SSI VN	48,700	47,840	38.4	-0.3	-5.6	-7.6	108.5	21.3	23.3	#N/A	#N/A	76.5	-8.4	17.7	13.7
Sacombank	STB VN	35,000	65,983	17.8	2.0	9.5	24.6	74.1	23.5	19.1	1.9	1.7	19.6	22.9	10.0	11.4
Techcombank	TCB VN	49,750	174,668	22.5	-1.5	0.6	-0.7	39.2	10.1	8.5	1.9	1.6	40.8	17.7	21.1	19.9
Tien Phong Bank	TPB VN	41,900	66,276	29.3	-0.6	2.2	12.0	104.6	14.0	11.4	2.6	2.1	18.9	22.2	21.2	20.2
Vietcombank	VCB VN	83,400	394,692	23.6	1.8	4.5	7.2	2.4	19.3	15.8	3.5	2.7	23.2	22.2	20.5	20.4
Vinhomes JSC	VHM VN	82,200	357,929	23.6	0.0	-3.7	0.1	7.3	10.1	10.1	2.9	2.3	26.9	0.7	31.5	27.5
Vingroup JSC	VIC VN	98,900	376,336	13.7	0.1	-3.2	-3.5	0.8	101.6	71.5	4.1	3.9	-35.3	42.2	4.2	5.7
Vietjet Aviation JSC	VJC VN	122,000	66,077	16.4	0.0	-1.5	-1.6	-6.7	410.8	35.7	#N/A	#N/A	126.7	1,051.9	1.0	10.1
Vietnam Dairy Products JSC	VNM VN	84,700	177,019	54.4	1.9	-0.6	-1.9	-25.1	17.3	16.4	5.3	5.1	2.6	5.8	33.0	33.6
VPBank	VPB VN	34,850	154,925	15.2	-1.1	0.7	-0.4	70.5	12.3	10.3	1.8	1.6	19.9	19.4	17.7	16.0
Vincom Retail JSC	VRE VN	34,400	78,168	30.1	1.8	-1.0	13.9	-6.0	47.1	29.4	2.5	2.4	-30.3	60.2	5.5	8.8

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>-32.46</b>	<b>5,838,488</b>	<b>0.0</b>	<b>-2.1</b>	<b>1.4</b>	<b>26.0</b>	<b>17.5</b>	<b>13.8</b>	<b>2.7</b>	<b>2.3</b>	<b>33.8</b>	<b>26.2</b>	<b>19.5</b>	<b>19.4</b>
Automobiles & Components	-0.13	9,144	-1.2	-5.0	-5.6	26.4	7.0	5.8	1.2	1.1	20.5	22.2	10.4	11.4
Banks	17.33	1,851,892	0.0	3.6	7.6	35.6	13.4	10.8	2.1	1.7	31.9	23.4	17.5	17.6
Capital Goods	-10.53	337,437	0.0	-10.1	7.1	117.2	13.4	11.0	0.5	0.4	26.8	34.6	8.1	8.5
Consumer Durables & Apparel	-0.37	48,633	0.2	-2.5	-2.2	53.3	16.0	11.4	2.2	1.9	11.6	38.9	13.0	15.6
Consumer Services	-0.09	9,064	-1.5	-2.6	-1.9	15.4	#N/A	19.3	#N/A	#N/A	186.8	#N/A	-8.7	2.6
Diversified Financials	-4.66	175,008	-0.5	-9.1	-8.7	136.9	9.1	6.7	#N/A	#N/A	80.7	-8.4	15.8	12.4
Energy	-0.67	95,084	1.2	-2.5	1.6	10.8	45.5	17.3	2.5	2.5	161.8	#N/A	12.1	13.9
Food, Beverage & Tobacco	-5.39	582,811	0.8	-3.2	-3.0	11.1	20.4	18.0	4.8	4.1	139.3	7.6	22.4	20.7
Health Care Equipment & Services	-0.10	4,030	-0.2	-7.5	-3.7	64.2	10.0	13.1	#N/A	#N/A	40.4	-23.7	11.9	10.0
Insurance	-0.31	54,071	0.2	-2.1	-6.8	-8.5	18.0	15.2	1.6	1.4	20.0	18.7	7.7	8.6
Materials	-5.55	529,090	-0.8	-3.5	-5.4	48.2	13.5	12.5	1.3	1.0	124.6	2.0	26.8	20.2
Media & Entertainment	0.00	1,757	-0.5	0.9	14.2	-20.6	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Pharmaceuticals	-0.34	32,295	1.6	-3.7	-10.5	9.5	11.9	10.2	2.0	1.8	5.6	15.1	11.1	11.4
Real Estate	-16.25	1,362,140	-0.1	-4.1	2.0	35.9	63.7	28.6	2.8	2.5	-1.4	26.3	12.8	12.9
Retailing	-0.37	110,116	-0.6	-1.2	-1.0	61.9	19.9	14.6	4.5	3.6	86.4	38.1	24.4	26.0
Software & Services	-0.66	89,484	-0.9	-2.7	-5.1	57.6	18.3	15.0	3.9	3.6	29.4	22.7	22.3	23.4
Technology Hardware & Equipment	-0.05	10,873	1.2	-1.6	-0.6	201.8	20.3	14.8	6.7	4.9	95.3	36.8	29.7	29.3
Telecommunication Services	-0.02	2,531	4.4	-3.1	11.0	256.3	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Transportation	-1.75	197,248	-0.6	-3.0	-1.6	17.8	87.5	83.2	0.6	0.6	65.5	479.1	-175.8	64.1
Utilities	-3.06	312,430	1.0	-3.4	5.8	17.6	17.9	14.5	2.9	2.7	17.3	21.1	14.5	16.5

**Table 3. Top 10 leading contributors**

Ticker	Industry group	Price (VND)	% change (1W)	Volume (Avg. 1D)	Index impact (pts.)
BID VN	Banks	44,250	12.9	5,683,120	6.8
VCB VN	Banks	83,400	4.5	1,581,220	4.5
CTG VN	Banks	35,450	6.8	14,506,040	2.9
STB VN	Banks	35,000	9.5	38,208,020	1.5
MBB VN	Banks	29,650	3.7	15,057,200	1.1
HPG VN	Materials	46,250	1.0	15,562,960	0.5
TPB VN	Banks	41,900	2.2	10,171,780	0.4
VPB VN	Banks	34,850	0.7	11,044,580	0.3
SJS VN	Real Estate	90,400	11.6	217,520	0.3
SHB VN	Banks	22,500	1.8	14,099,120	0.3

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.)
VHM VN	Real Estate	82,200	-3.7	6,571,520	-3.7
VIC VN	Real Estate	98,900	-3.2	2,092,140	-3.3
GVR VN	Materials	35,700	-7.3	3,443,700	-3.0
MSN VN	Food, Beverage & Tobacco	144,800	-6.0	862,800	-2.9
DIG VN	Capital Goods	96,600	-17.5	8,938,440	-2.7
NVL VN	Real Estate	82,000	-5.1	2,655,360	-2.3
POW VN	Utilities	17,700	-12.2	33,594,300	-1.5
FLC VN	Real Estate	16,100	-28.6	58,731,460	-1.2
GEX VN	Capital Goods	44,100	-10.0	28,647,780	-1.1
GAS VN	Utilities	105,500	-1.9	887,740	-1.0

## Upcoming economic events

Date & time	Country	Event	Data		
<b>Monday, January 17, 2022</b>			<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>
6:50 AM	JP	Machinery Orders YoY (Nov.)	2.9%		2.0%
9:00 AM	CN	GDP Growth Rate YoY Q4	4.9%	3.6%	3.7%
9:00 AM	CN	Industrial Production YoY (Dec.)	3.8%	3.7%	3.7%
9:00 AM	CN	Retail Sales YoY (Dec.)	3.9%	3.7%	3.7%
9:00 AM	CN	Fixed Asset Investment (YTD) YoY (Dec.)	5.2%	4.8%	4.9%
9:00 AM	CN	GDP Growth Rate QoQ Q4	0.2%	1.1%	1.2%
11:00 AM	ID	Balance of Trade (Dec.)	US\$3.51bn	US\$3.13bn	US\$2.1bn
<b>Tuesday, January 18, 2022</b>			<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>
10:00 AM	JP	BoJ Interest Rate Decision	-0.1%		-0.1%
11:30 AM	JP	Industrial Production MoM Final (Nov.)	1.8%	7.2%	7.2%
2:00 PM	EU	New Car Registrations YoY (Dec.)	-20.5%		
5:00 PM	EA	ZEW Economic Sentiment Index (Jan.)	26.8		29.5
10:00 PM	US	NAHB Housing Market Index (Jan.)	84	85	84
<b>Wednesday, January 19, 2022</b>			<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>
5:00 PM	EA	Construction Output YoY (Nov.)	4.4%		3.6%
8:30 PM	US	Building Permits MoM (Dec.)	3.6%		0.4%
8:30 PM	US	Housing Starts MoM (Dec.)	11.8%		-2.0%
<b>Thursday, January 20, 2022</b>			<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>
6:50 AM	JP	Balance of Trade (Dec.)	JPY-954.8bn		JPY-200bn
6:50 AM	JP	Exports YoY (Dec.)	20.5%		22.0%
8:30 AM	CN	Loan Prime Rate 1Y	3.8%		3.8%
8:30 AM	CN	Loan Prime Rate 5Y	4.65%		4.65%
2:00 PM	MY	Interest Rate Decision	1.75%		
2:30 PM	ID	Interest Rate Decision	3.5%		
5:00 PM	EA	Inflation Rate YoY Final (Dec.)	4.9%	5%	5%
7:30 PM	EA	ECB Monetary Policy Meeting Accounts			
8:30 PM	US	Initial Jobless Claims Jan. 15	230K		232K
10:00 PM	US	Existing Home Sales (Dec.)	6.46M	6.44M	6.35M
<b>Friday, January 21, 2022</b>			<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>
6:30 AM	JP	Inflation Rate YoY (Dec.)	0.6%		0.7%
6:50 AM	JP	BoJ Monetary Policy Meeting Minutes			
11:00 AM	MY	Inflation Rate YoY (Dec.)	3.3%		
2:30 PM	TH	Balance of Trade (Dec.)	US\$1.02bn		US\$ 1.7bn
10:00 PM	EA	Consumer Confidence Flash (Jan.)	-8.3		-7.6

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

# APPENDIX 1

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### Stock ratings

Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

### Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

\* Our investment rating is a guide to the expected return of the stock over the next 12 months.

\* Outside of the official ratings, analysts may call trading opportunities should technical or short-term material developments arise.

\* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

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