



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 |

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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



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 | Green | Green | 100.0% |  |
| Capital Goods | Green | Green | 100.0% |  |
| Media & Entertainment | Green | Green | 100.0% |  |
| Health Care | Green | Green | 96.0% |  |
| Utilities | Green | Green | 94.1% |  |
| F&B | Green | Green | 92.1% |  |
| Consumer Durables & Apparel | Green | Green | 92.1% |  |
| Telecommunication Services | Light Green | Light Green | 90.1% |  |
| Diversified Financials | Light Green | Light Green | 70.5% |  |
| Transportation | Light Green | Light Green | 66.6% |  |
| Energy | Light Green | Light Green | 64.7% |  |
| Banks | Yellow | Yellow | 58.8% |  |
| Retailing | Light Green | Yellow | 50.9% |  |
| Consumer Services | Light Green | Yellow | 47.0% |  |
| Pharmaceuticals | Yellow | Yellow | 45.0% |  |
| Materials | Yellow | Light Orange | 39.2% |  |
| Insurance | Light Orange | Light Orange | 21.5% |  |
| Software & Services | Red | Light Orange | 17.6% |  |
| Automobiles & Components | Red | Red | 7.8% |  |
| HOSE | Green | Green | 98.0% |  |
| Whole market (HOSE+HNX+UPCOM) | Green | Green | 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 | Light Orange | Light Orange | Light Green | 96% | 79.4% |
| Capital Goods | TIP | Green | Light Orange | Light Green | 100% | 248.3% |

Source: Mirae Asset Research

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

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

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

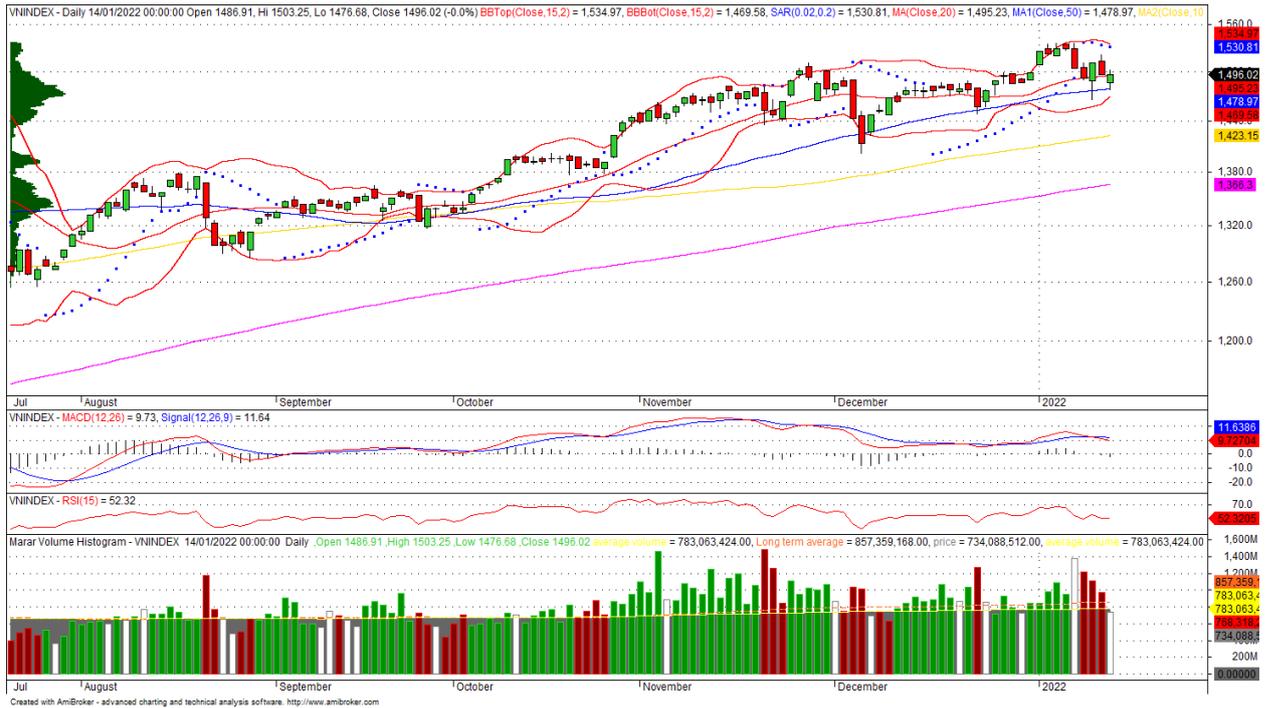
| Ex-rights date | Exercise date | Ticker | Exchange | Event type |
|------------------------------------|---------------|--------|----------|---------------------------------------|
| Monday, January 17, 2022 | | | | |
| 01/17/2022 | 01/17/2022 | SSB VN | HOSE | Share purchase rights (ratio: 12.26%) |
| 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 |
| Tuesday, January 18, 2022 | | | | |
| 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) |
| Wednesday, January 19, 2022 | | | | |
| 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 |
| Thursday, January 20, 2022 | | | | |
| 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 |
| Friday, January 21, 2022 | | | | |
| 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 |

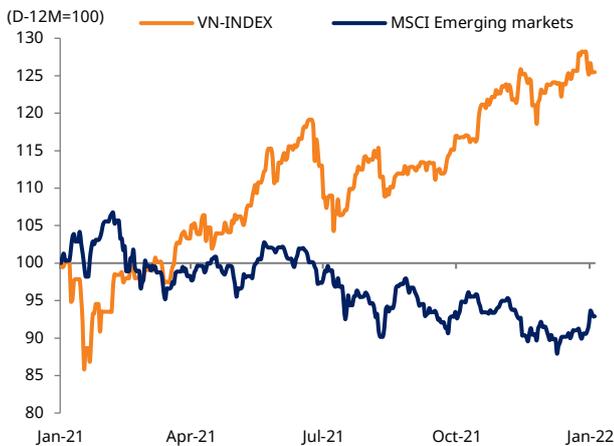
VN-INDEX TECHNICAL CHART



Source: Mirae Asset Research

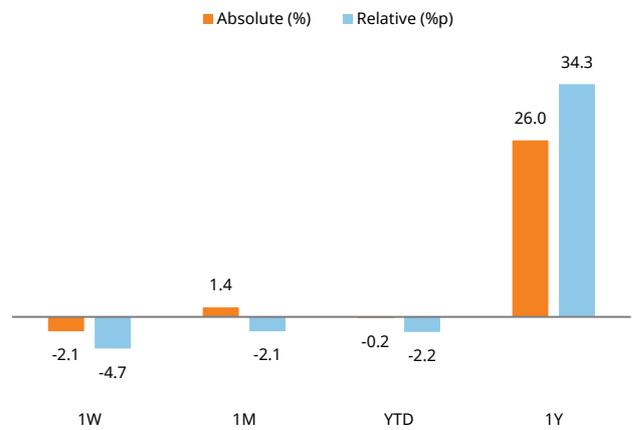
Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



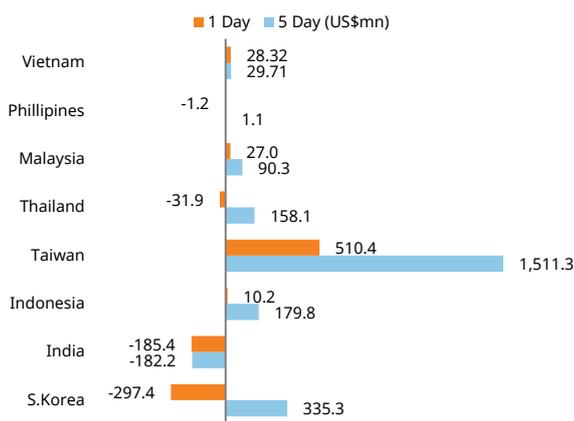
Source: Bloomberg, Mirae Asset Research

Figure 2. VN-Index performance



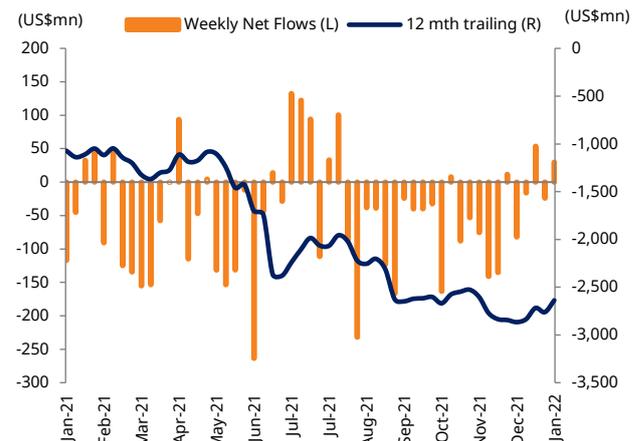
Source: Bloomberg, Mirae Asset Research
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



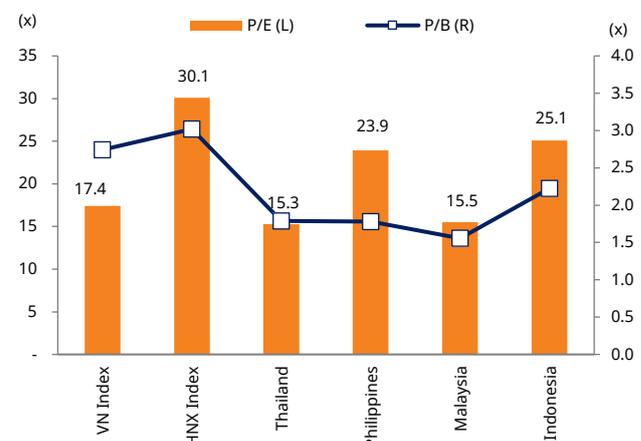
Source: Bloomberg, Mirae Asset Research

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



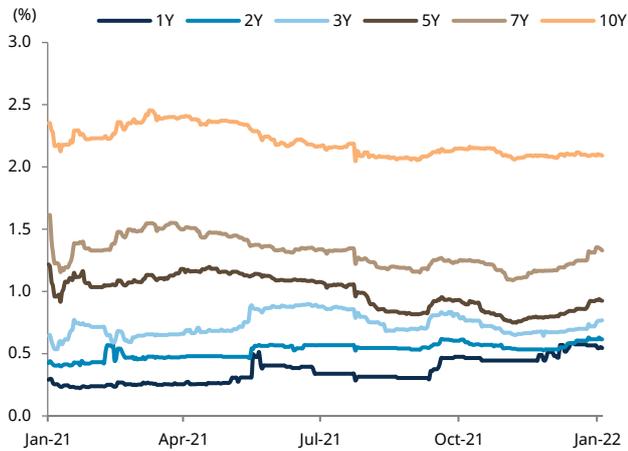
Source: Bloomberg, Mirae Asset Research

Figure 6. Regional market multiples



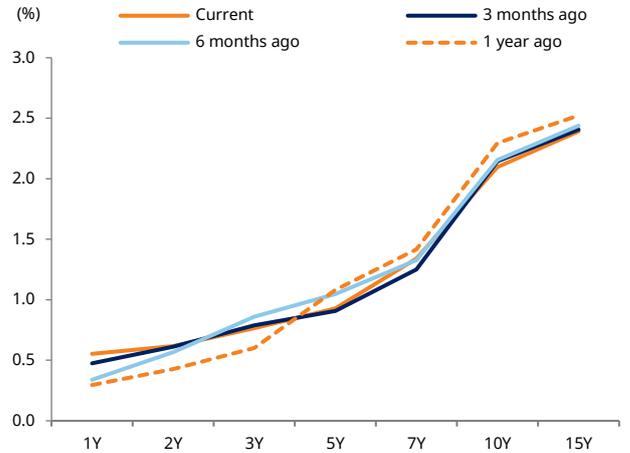
Source: Bloomberg, Mirae Asset Research

Figure 7. Vietnam bond yields



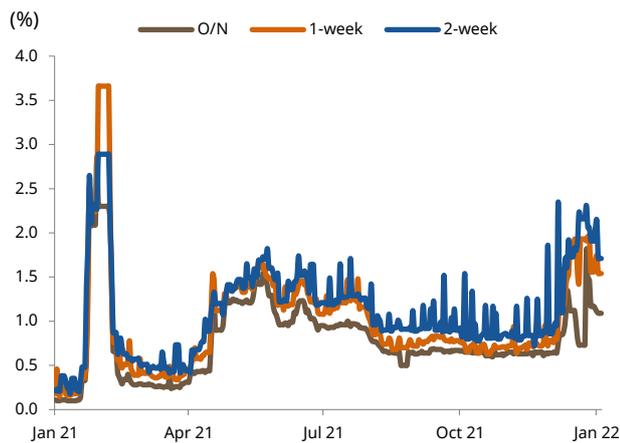
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



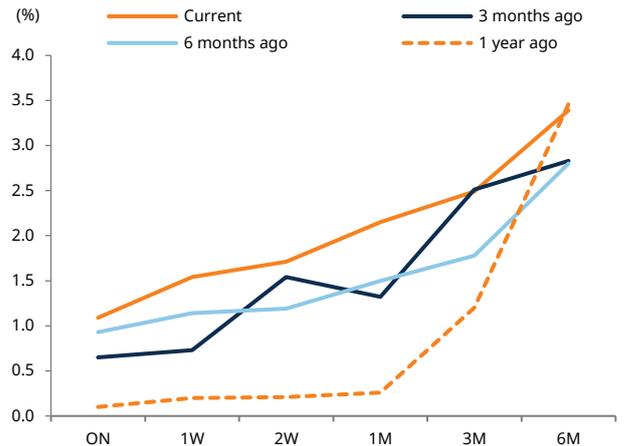
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



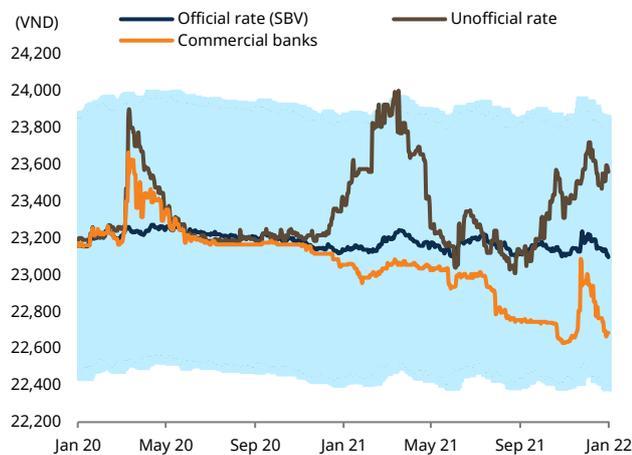
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



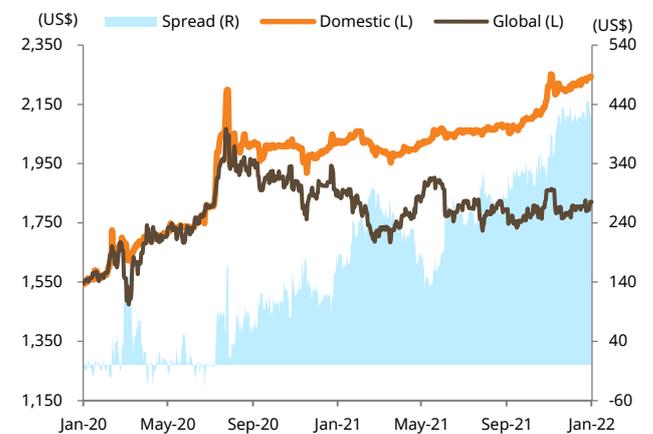
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

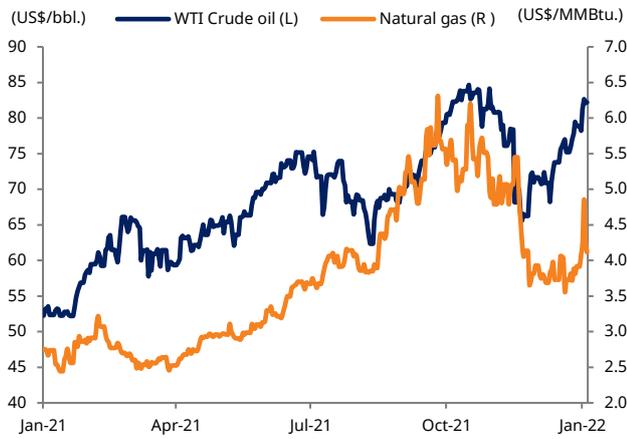
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

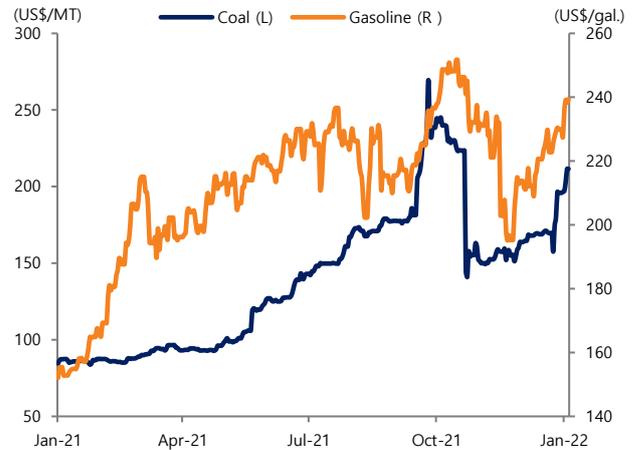
Commodities indicators

Figure 13. Oil and gas prices



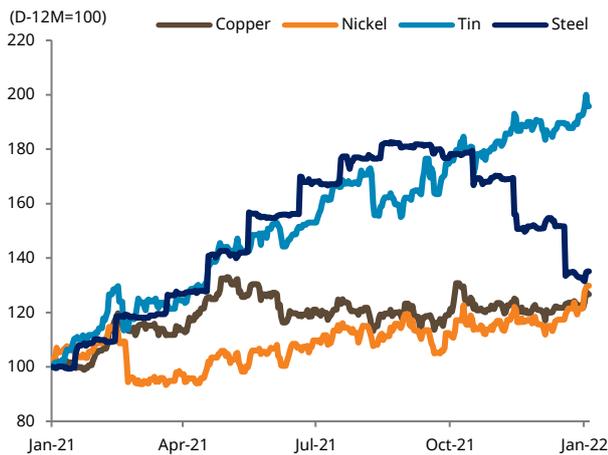
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



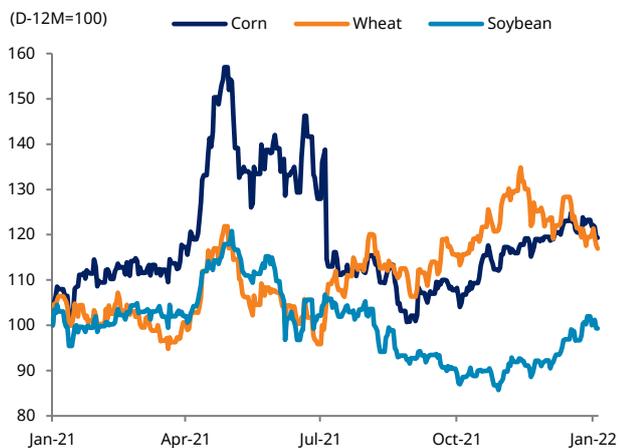
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



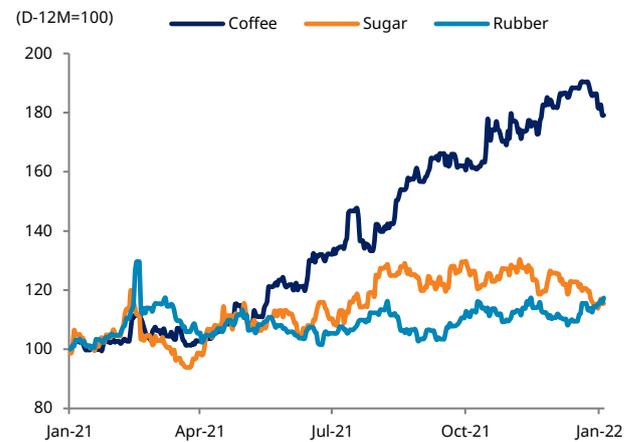
Source: Bloomberg, Mirae Asset Research

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 |
| VN30 Index | VN30 Index | 1,523.57 | 4,017,058 | | -0.2 | -0.6 | 0.5 | 30.3 | 14.7 | 12.4 | 2.6 | 2.2 | 34.8 | 18.7 | 22.8 | 20.3 |
| 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 |
| VN-Index | -32.46 | 5,838,488 | 0.0 | -2.1 | 1.4 | 26.0 | 17.5 | 13.8 | 2.7 | 2.3 | 33.8 | 26.2 | 19.5 | 19.4 |
| 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 | | |
|------------------------------------|---------|--|-----------------|------------------|-----------------|
| Monday, January 17, 2022 | | | Previous | Consensus | Forecast |
| 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 |
| Tuesday, January 18, 2022 | | | Previous | Consensus | Forecast |
| 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 |
| Wednesday, January 19, 2022 | | | Previous | Consensus | Forecast |
| 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% |
| Thursday, January 20, 2022 | | | Previous | Consensus | Forecast |
| 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 |
| Friday, January 21, 2022 | | | Previous | Consensus | Forecast |
| 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

Important Disclosures & Disclaimers

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.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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