



January 18, 2022

Good Morning Vietnam

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Market performance

| | Last trade | 1D (%) | 1M (%) | 1Y (%) |
|-----------|------------|--------|--------|--------|
| VN-INDEX | 1,452.84 | -2.89 | -1.82 | 21.66 |
| HNX | 445.34 | -4.61 | -2.38 | 97.52 |
| UPCOM | 109.36 | -2.55 | -2.00 | 39.07 |
| MSCI EM | 1,257.46 | -0.46 | 3.38 | -7.41 |
| NIKKEI | 28,333.52 | 0.74 | -0.74 | -0.65 |
| HANG SENG | 24,218.03 | -0.68 | 4.42 | -15.24 |
| KOSPI | 2,890.10 | -1.09 | -4.23 | -6.34 |
| FTSE | 7,594.71 | 0.69 | 4.47 | 12.75 |
| S&P 500 | 4,662.85 | 0.08 | 0.91 | 23.74 |
| NASDAQ | 14,893.75 | 0.59 | -1.82 | 14.58 |

Valuation

| | P/E (x) | P/B (x) | ROE (%) |
|-------------|---------|---------|---------|
| VN-INDEX | 16.91 | 2.67 | 16.01 |
| SET INDEX | 15.30 | 1.79 | 7.77 |
| JCI INDEX | 24.91 | 2.21 | 7.86 |
| PCOMP INDEX | 23.81 | 1.77 | 7.69 |

Key rates

| | Last trade | 1D (bps) | 1M (bps) | 1Y (bps) |
|-------------|------------|----------|----------|----------|
| Policy rate | 4.00 | 0 | 0 | 0 |
| 5-year | 0.92 | -1 | 10 | -4 |
| 10-year | 2.08 | -1 | -2 | -9 |

FX

| | Last trade | 1D (%) | 1M (%) | 1Y (%) |
|----------|------------|--------|--------|--------|
| US\$/VND | 22,715 | -0.02 | 0.98 | 1.56 |
| US\$/KRW | 1,193 | -0.44 | -0.97 | -7.43 |
| US\$/JPY | 114 | -0.24 | -0.73 | -9.42 |
| US\$/EUR | 0.88 | -0.07 | -1.63 | 5.72 |
| US\$/GBP | 0.73 | -0.07 | -3.28 | -0.71 |
| US\$/SGD | 1.35 | 0.02 | 1.51 | -1.19 |

Daily trading value (turnover)

| | Today (US\$mn) | 1M Avg (mn) | 1Y Avg (mn) |
|----------|----------------|-------------|-------------|
| VN-INDEX | 920 | 1,251 | 900 |
| HNX | 117 | 154 | 130 |
| UPCOM | 72 | 95 | 68 |

Daily foreign trading value

| | Buy | Sell | Net (US\$mn) |
|----------|-------|-------|--------------|
| VN-INDEX | 76.41 | 69.07 | 7.34 |
| HNX | 0.88 | 2.98 | -2.09 |
| UPCOM | 1.16 | 0.27 | 0.88 |

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VIETNAM STOCK MARKET

Fall as large-caps tumbled

Vietnam stock market saw a significant decrease when major stocks simultaneously plunged. Starting in green, VN-Index moved sideways just above the reference level in the morning. The index suddenly fell near lunchtime and continued decreasing in the afternoon. In the end, VN-Index closed at day-low of 1,452.84 points, lost 43.18 points (-2.89% DoD). The trading volume and value improved to 987mn shares (+25.7% DoD) and VND31.2tr (+36.8% DoD), respectively.

Major stocks plummeted: VHM (-3.8%), GVR (-6.9%), VPB (-5.2%), VIC (-1.9%), HPG (-3.4%), BCM (-7.0%), VRE (-7.0%), STB (-6.9%), TCB (-2.3%), NVL (-2.4%).

Overseas investors recorded a net-buying worth of VND201.2bn on HOSE. Accordingly:

- Net-inflow: STB (VND59bn), VNM (VND50.7bn), BID (VND48.3bn), DXG (VND43.7bn), CTG (VND39.7bn).
- Net-outflow: VND (VND62.1bn), PDR (VND33.4bn), GEX (VND29.6bn), POW (VND27.5bn), KDH (VND24.4bn).

Market highlight: Vietnam ups flight frequency to US, Asian destinations as Tet nears

The frequency of regular flights between Vietnam and several destinations is being increased starting Sunday to accommodate higher travel demand as Tet (Lunar New Year) draws near. The Civil Aviation Administration of Vietnam (CAAV) has agreed to 14 weekly flights on routes between Hanoi, HCMC and Tokyo, Seoul, Taipei and Singapore; and to 10 weekly flights to and from Bangkok and Phnom Penh. Regular flights to San Francisco, operated by Vietnam Airlines, would be doubled to four flights a week. After the government approved a two-week first phase of resumption of international flights to nine destinations starting January 1, the CAAV granted flight slots for domestic carriers to seven of them: Bangkok, Phnom Penh, San Francisco, Seoul, Singapore, Taipei and Tokyo.

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VN-Index valuation: 10-year band chart



Source : Bloomberg, Mirae Asset Research

Good Morning Vietnam

Short news

HCMC house, villa supply, sales plummet as land availability shrinks

Sales of houses and villas in HCMC plunged by 67% last year to a four-year low of 1,000 with analysts attributing this to a growing focus on apartments. According to real estate consultancy Savills Vietnam, 51% of houses and villas were priced at over VND18bn (US\$792,400), up from 43% in 2020, showing increased demand for luxury properties. Savills said supply of houses and villas fell by 65% to 1,200 units last year, the lowest in five years, and the situation is set to continue in the coming years as the city prioritizes apartment buildings due to dwindling land availability. Districts 2, 9 and Binh Chanh will continue to be the main locations for development of houses and villas, it said.

Vietnam leads region in power production

After adding 3,420 megawatts of power capacity last year, Vietnam now leads Southeast Asia with 76,620 MW. It represented a 9.8% increase in capacity, CEO of national utility Vietnam Electricity (EVN), Tran Dinh Nhan, said at a forum Friday. He however expressed concern that 27% of it is from renewable sources and this high ratio is causing difficulties in managing distribution. It expects power consumption to rise by 7.6% this year to 242.4bn kilowatt-hours.

Value-added tax to be cut to 8% from February

A draft government decree reduces value-added tax on many products and services from the current 10% to 8% from February 1. The decree on tax reduction to foster economic recovery approved by the National Assembly will also make expenses on pandemic prevention deductible. The VAT cut will lead to a loss of some VND49.4tr (over US\$2.1bn) in revenues, according to the Ministry of Finance. The deductible expenses will lead to a loss of VND2tr.

Source: VnExpress, Mirae Asset Research

Upcoming market events

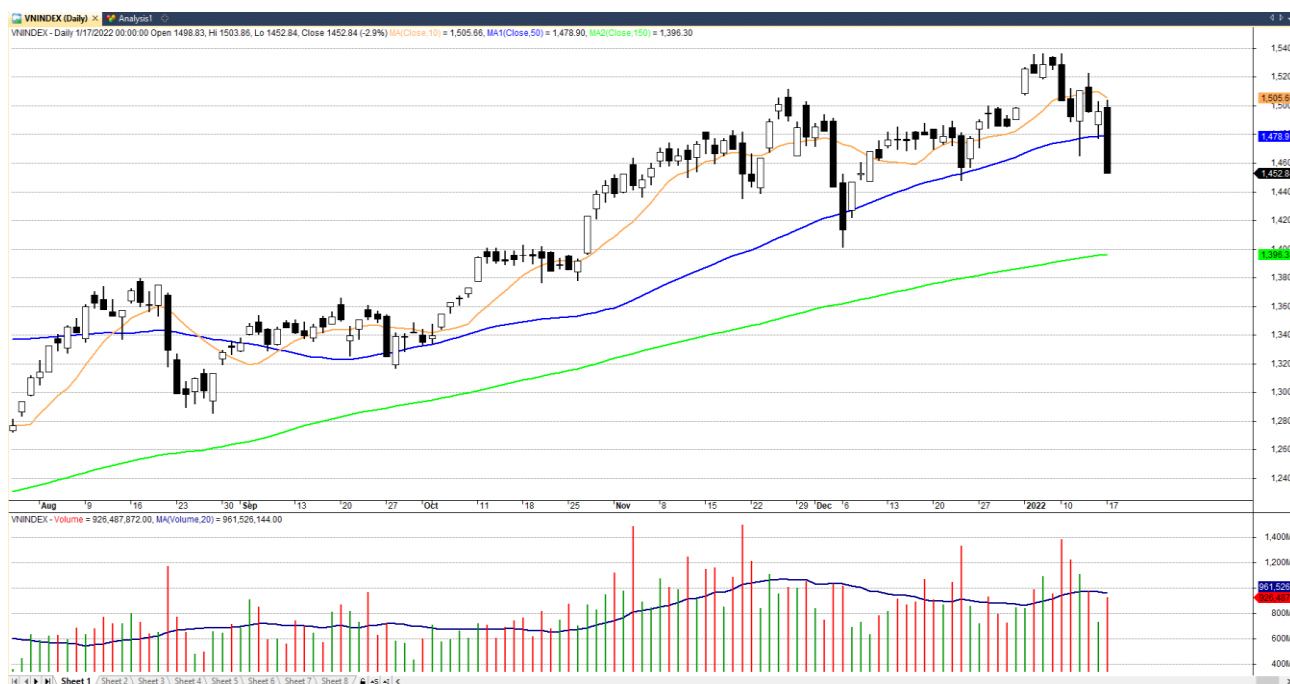
| Ex-rights date | Exercise date | Ticker | Exchange | Event type |
|------------------------------------|---------------|--------|----------|------------------------------------|
| Tuesday, January 18, 2022 | | | | |
| 01/18/2022 | 01/18/2022 | PLP VN | HOSE | Share purchase rights (ratio: 50%) |
| 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

Summary

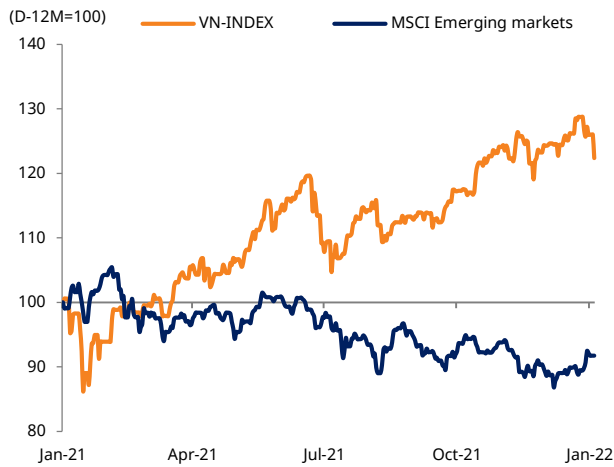
| Item | Data | Item | Views |
|--------------------------|----------|-------------|----------|
| Close (17 January, 2022) | 1,452.84 | Short-term | Sideways |
| Resistance | 1,570 | Medium-term | Sideways |
| Support | 1,480 | Long-term | Sideways |

VN-INDEX TECHNICAL CHART

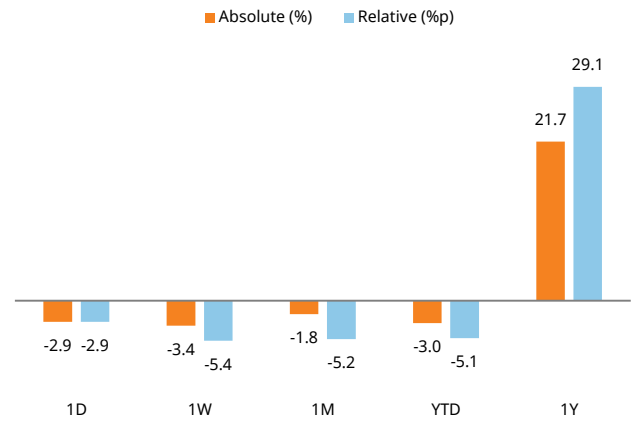


Source: Fdata, Mirae Asset Research

Equity market indicators

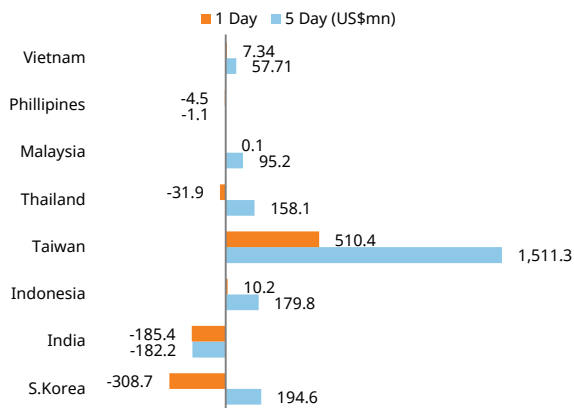
Figure 1. VN-Index and MSCI Emerging Markets Index


Source: Bloomberg, Mirae Asset Research

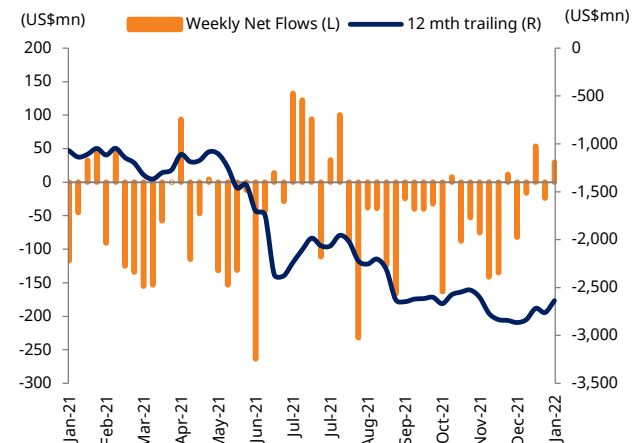
Figure 2. VN-Index performance


Source: Bloomberg, Mirae Asset Research

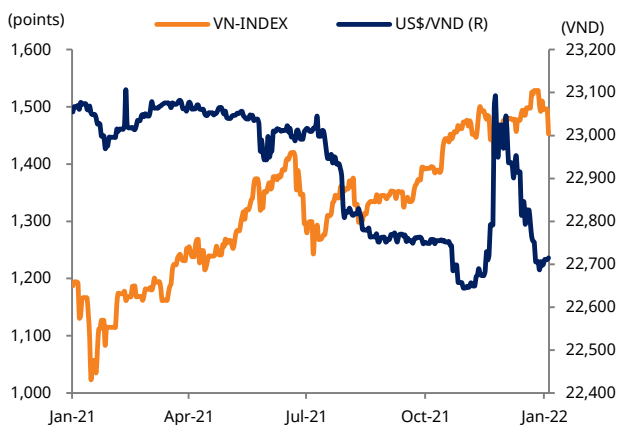
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases


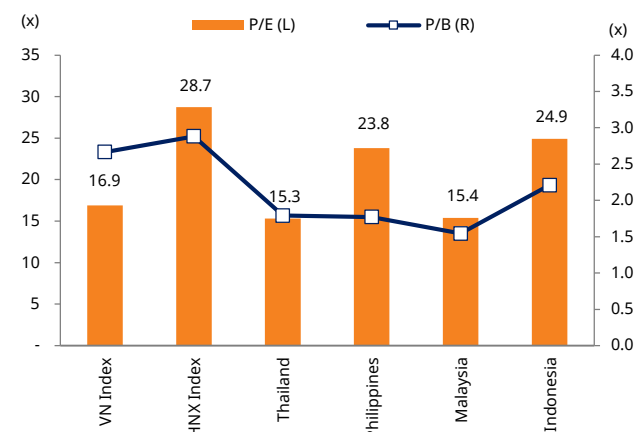
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows


Source: Bloomberg, Mirae Asset Research

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


Source: Bloomberg, Mirae Asset Research

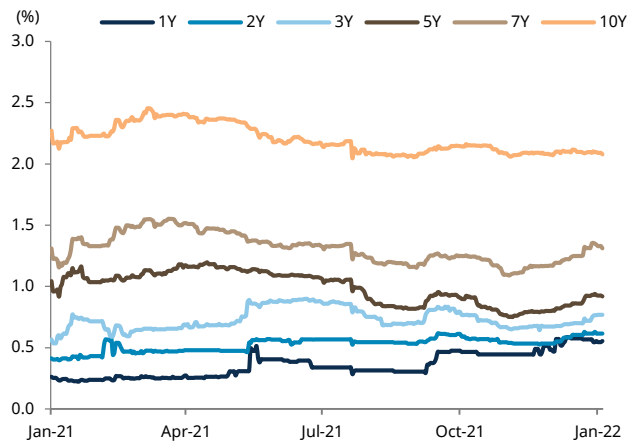
Figure 6. Regional market multiples


Source: Bloomberg, Mirae Asset Research

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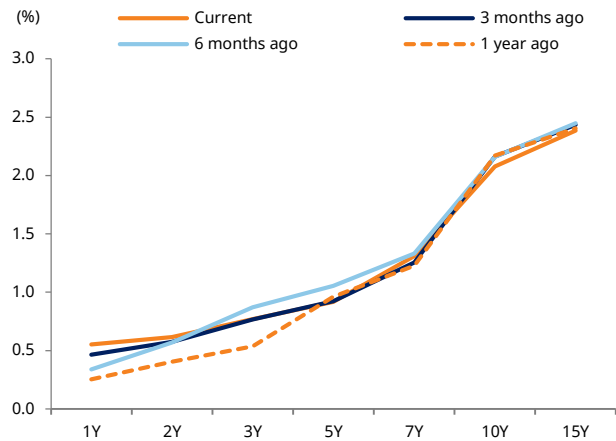
Fixed income indicators

Figure 7. Vietnam bond yields



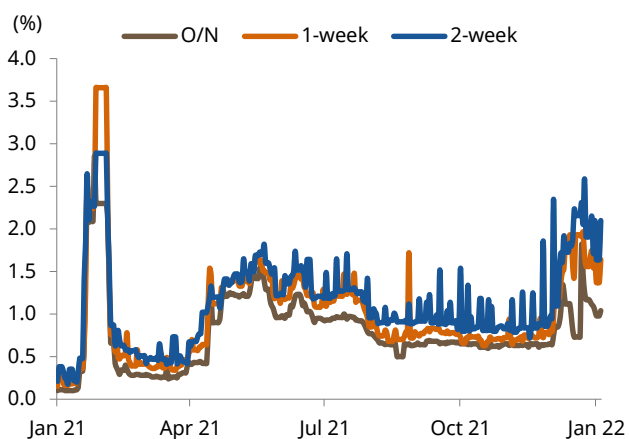
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



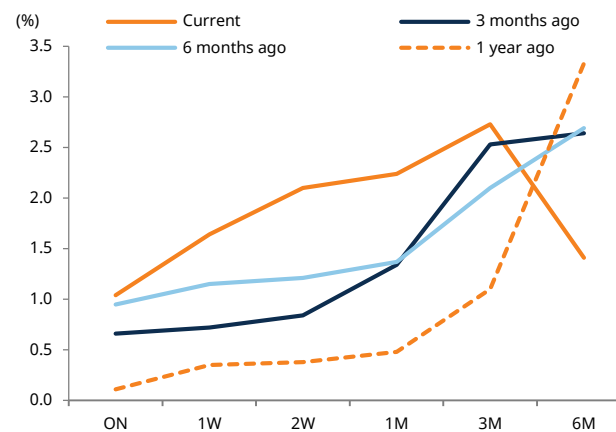
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



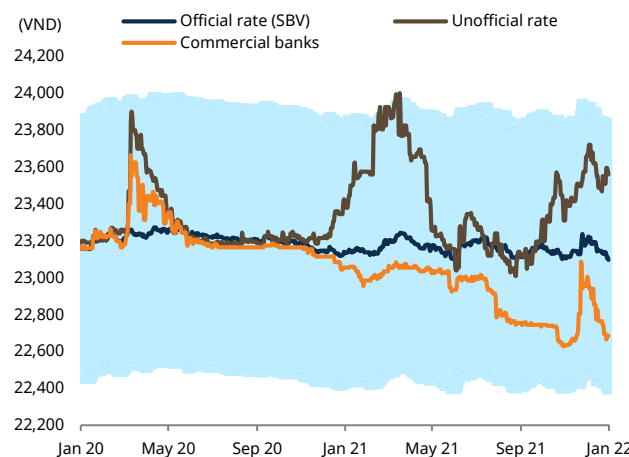
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



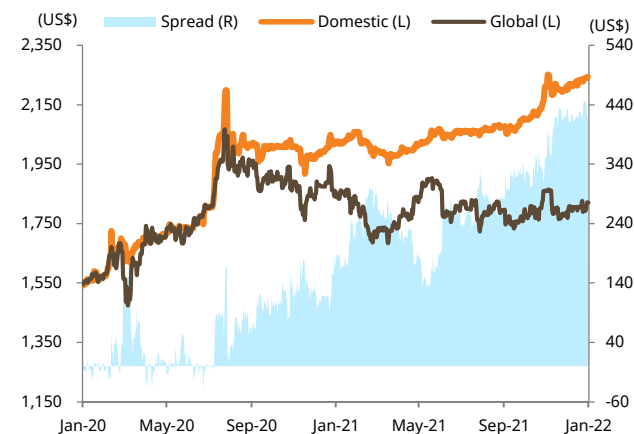
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

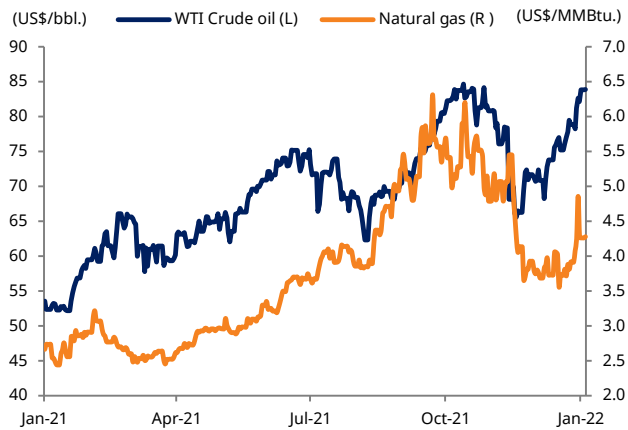
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

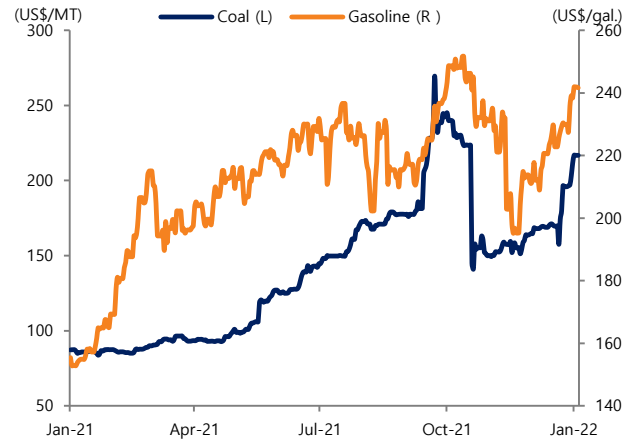
Commodities indicators

Figure 13. Oil and gas prices



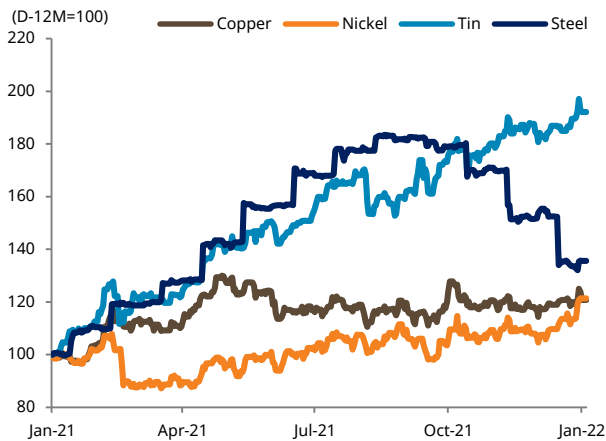
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



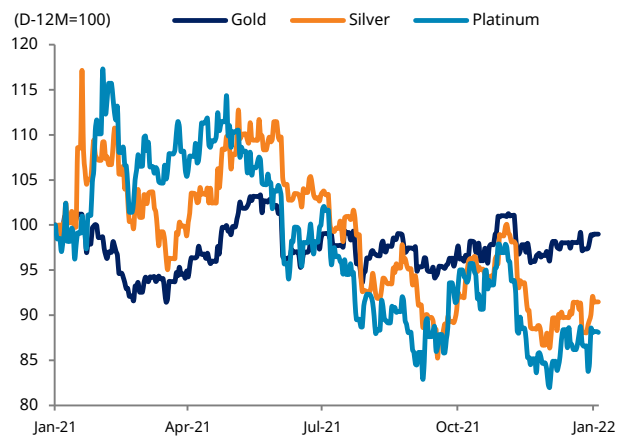
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



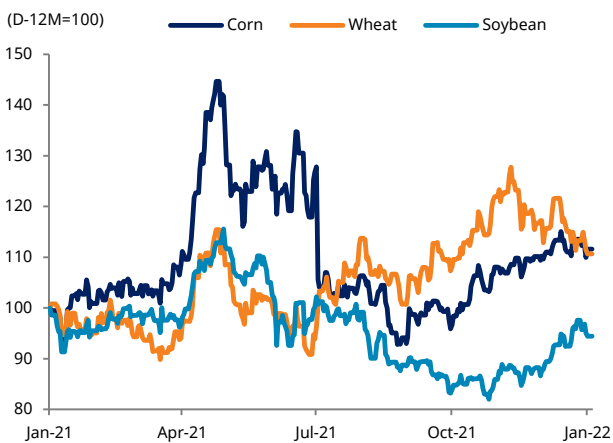
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



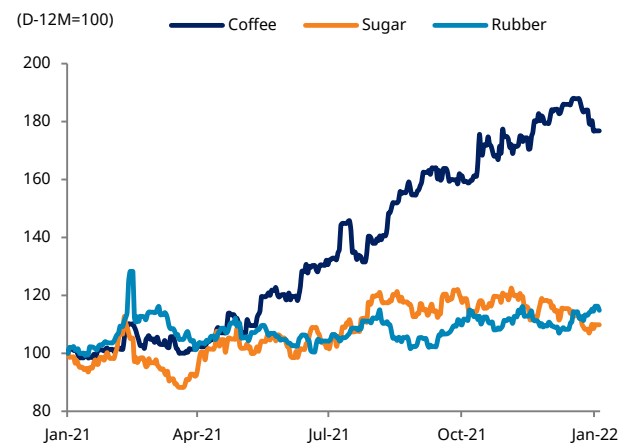
Source: Bloomberg, Mirae Asset Research

Figure 17. Grain prices



Source: Bloomberg, Mirae Asset Research

Figure 18. Soft commodity prices



Source: Bloomberg, Mirae Asset Research

Table 1. VN30 key valuation metrics

| Name | Ticker | Price (VND) | Mkt cap (VND bn) | Foreign ownership (%) | Price performance (%) | | | | P/E (x)* | | P/B (x)* | | EPS growth (%)* | | ROE (%)* | |
|---|-------------------|-----------------|---------------------|--------------------------|-----------------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-----------------|-------------|-------------|-------------|
| | | | | | 1D | 1W | 1M | 1Y | FY21 | FY22 | FY21 | FY22 | FY21 | FY22 | FY21 | FY22 |
| VN30 Index | VN30 Index | 1,478.61 | 4,026,179 | | -3.0 | -2.4 | -2.3 | 25.1 | 14.2 | 12.0 | 2.6 | 2.2 | 34.8 | 18.7 | 22.8 | 20.3 |
| Asia Commercial Bank | ACB VN | 32,750 | 88,489 | 30.0 | -0.9 | -0.8 | -1.4 | 35.3 | 9.2 | 7.1 | 2.0 | 1.6 | 26.8 | 28.9 | 23.9 | 24.2 |
| BIDV | BID VN | 43,650 | 220,805 | 16.7 | -1.4 | 12.4 | 22.3 | 12.4 | 24.0 | 18.2 | 2.6 | 2.3 | 57.9 | 32.4 | 13.1 | 15.3 |
| Bao Viet Holdings | BVH VN | 52,700 | 39,120 | 26.5 | -2.8 | -3.7 | -8.5 | -24.1 | 21.2 | 17.8 | 1.8 | 1.7 | 18.6 | 19.0 | 9.1 | 10.1 |
| VietinBank | CTG VN | 35,000 | 168,201 | 25.7 | -1.3 | 5.1 | 6.2 | 14.4 | 12.0 | 8.7 | 1.7 | 1.5 | 2.1 | 37.9 | 15.6 | 19.2 |
| FPT Corp | FPT VN | 89,000 | 80,765 | 49.0 | -2.5 | -3.3 | -7.7 | 53.7 | 19.2 | 15.7 | 4.1 | 3.8 | 29.4 | 22.7 | 24.0 | 25.3 |
| PetroVietnam Gas JSC | GAS VN | 104,600 | 200,199 | 2.8 | -0.9 | 2.5 | 5.7 | 14.2 | 20.6 | 16.9 | 4.0 | 3.6 | 26.3 | 21.6 | 19.7 | 22.3 |
| Vietnam Rubber Group | GVR VN | 33,250 | 133,000 | 0.5 | -6.9 | -11.8 | -13.1 | 2.6 | 29.0 | 26.3 | #N/A | #N/A | 21.4 | 10.2 | 9.4 | 9.9 |
| HDBank | HDB VN | 29,000 | 58,354 | 17.2 | -5.2 | -2.0 | -1.7 | 29.9 | 10.1 | 9.0 | 2.0 | 1.6 | 35.1 | 11.3 | 20.9 | 19.9 |
| Hoa Phat Group JSC | HPG VN | 44,700 | 199,940 | 23.7 | -3.4 | -2.1 | -4.3 | 35.6 | 5.3 | 6.2 | 2.0 | 1.5 | 197.0 | -14.8 | 45.3 | 29.6 |
| Khang Dien House Trading and Investment | KDH VN | 49,800 | 32,018 | 33.0 | -6.9 | -7.9 | -1.2 | 61.1 | 28.7 | 21.2 | 3.3 | 3.0 | -7.3 | 35.2 | 13.5 | 15.7 |
| MBBank | MBB VN | 29,500 | 111,460 | 23.2 | -0.5 | 5.0 | 4.6 | 48.9 | 9.5 | 8.0 | 1.8 | 1.5 | 41.1 | 19.5 | 21.7 | 21.7 |
| Masan Group Corp | MSN VN | 142,000 | 167,636 | 31.5 | -1.9 | -7.2 | -9.8 | 52.7 | 27.0 | 27.2 | 7.7 | 6.0 | 399.1 | -0.7 | 29.1 | 22.4 |
| Mobile World Investment Corp | MWG VN | 130,000 | 92,668 | 49.0 | -3.0 | -2.3 | -3.3 | 52.6 | 20.3 | 14.7 | 4.6 | 3.7 | 11.0 | 38.4 | 26.6 | 28.3 |
| No Va Land Investment Group Corp | NVL VN | 80,000 | 154,434 | 7.5 | -2.4 | -4.6 | -9.0 | 98.4 | 38.4 | 36.6 | 5.0 | 4.5 | -6.9 | 5.0 | 13.8 | 13.9 |
| Phat Dat Real Estate Development Corp | PDR VN | 86,500 | 42,625 | 3.0 | -5.8 | -7.5 | -9.4 | 92.2 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Vietnam National Petroleum Group | PLX VN | 53,600 | 68,104 | 17.3 | -2.5 | -2.5 | -1.3 | -4.3 | 24.8 | 17.1 | 3.0 | 2.9 | 215.6 | 44.6 | 14.7 | 16.3 |
| Phu Nhuan Jewelry JSC | PNJ VN | 93,500 | 21,259 | 47.2 | -0.4 | 0.3 | -2.1 | 13.3 | 22.4 | 15.3 | 3.8 | 3.2 | -3.3 | 46.2 | 18.4 | 22.9 |
| PetroVietnam Power Corp | POW VN | 16,500 | 38,641 | 2.9 | -6.8 | -12.0 | -3.5 | 15.0 | 17.9 | 15.9 | 1.2 | 1.1 | -7.8 | 12.5 | 7.3 | 7.7 |
| Saigon Beer - Alcohol - Beverage Corp | SAB VN | 150,000 | 96,192 | 62.6 | -1.3 | -1.3 | 0.0 | -25.2 | 27.1 | 22.5 | 4.4 | 3.9 | -22.4 | 20.5 | 17.4 | 19.2 |
| SSI Securities Corp | SSI VN | 45,300 | 44,500 | 38.4 | -7.0 | -8.6 | -13.7 | 85.6 | 19.8 | 21.6 | #N/A | #N/A | 76.5 | -8.4 | 17.7 | 13.7 |
| Sacombank | STB VN | 32,600 | 61,458 | 17.8 | -6.9 | 3.2 | 15.2 | 54.5 | 21.8 | 17.8 | 1.8 | 1.6 | 19.6 | 22.9 | 10.0 | 11.4 |
| Techcombank | TCB VN | 48,600 | 170,630 | 22.5 | -2.3 | -0.1 | -2.5 | 31.9 | 9.8 | 8.3 | 1.9 | 1.5 | 40.8 | 17.7 | 21.1 | 19.9 |
| Tien Phong Bank | TPB VN | 40,200 | 63,587 | 29.3 | -4.1 | -0.6 | 5.8 | 89.1 | 13.4 | 11.0 | 2.5 | 2.0 | 18.9 | 22.2 | 21.2 | 20.2 |
| Vietcombank | VCB VN | 86,200 | 407,943 | 23.6 | 3.4 | 8.4 | 14.0 | 6.6 | 20.0 | 16.3 | 3.6 | 2.8 | 23.2 | 22.2 | 20.5 | 20.4 |
| Vinhomes JSC | VHM VN | 79,100 | 344,430 | 23.6 | -3.8 | -7.4 | -6.4 | 1.2 | 9.7 | 9.7 | 2.8 | 2.2 | 26.9 | 0.7 | 31.5 | 27.5 |
| Vingroup JSC | VIC VN | 97,000 | 369,106 | 13.7 | -1.9 | -5.2 | -4.9 | -1.9 | 99.7 | 70.1 | 4.0 | 3.8 | -35.3 | 42.2 | 4.2 | 5.7 |
| Vietjet Aviation JSC | VJC VN | 120,500 | 65,264 | 16.4 | -1.2 | -2.7 | -1.6 | -8.6 | 405.7 | 35.2 | #N/A | #N/A | 126.7 | 1,051.9 | 1.0 | 10.1 |
| Vietnam Dairy Products JSC | VNM VN | 82,900 | 173,257 | 54.4 | -2.1 | -1.0 | -3.3 | -27.2 | 16.9 | 16.0 | 5.2 | 5.0 | 2.6 | 5.8 | 33.0 | 33.6 |
| VPBank | VPB VN | 33,050 | 146,923 | 15.2 | -5.2 | -3.9 | -2.2 | 59.7 | 11.6 | 9.7 | 1.7 | 1.5 | 19.9 | 19.4 | 17.7 | 16.0 |
| Vincom Retail JSC | VRE VN | 32,000 | 72,714 | 30.0 | -7.0 | -8.6 | 3.9 | -12.8 | 43.8 | 27.3 | 2.4 | 2.2 | -30.3 | 60.2 | 5.5 | 8.8 |

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

Table 2. Industry performance: Key valuation metrics

| Industry group | Index impact (index pts 1D) | Mkt cap (VND bn) | Price performance (%) | | | | P/E (X)* | | P/B (X)* | | EPS growth (%)* | | ROE (%)* | |
|----------------------------------|--------------------------------|---------------------|-----------------------|-------------|-------------|-------------|-------------|-------------|------------|------------|-----------------|-------------|-------------|-------------|
| | | | 1D | 1W | 1M | 1Y | FY21 | FY22 | FY21 | FY22 | FY21 | FY22 | FY21 | FY22 |
| VN-Index | -43.18 | 5,838,606 | -2.9 | -3.4 | -1.8 | 21.7 | 17.0 | 13.4 | 2.6 | 2.3 | 33.8 | 26.2 | 19.5 | 19.4 |
| Automobiles & Components | -0.09 | 8,812 | -1.0 | -4.8 | -5.5 | 25.6 | 7.1 | 5.8 | 1.2 | 1.1 | 20.6 | 22.3 | 10.4 | 11.4 |
| Banks | -6.59 | 1,822,749 | -0.2 | 3.4 | 7.4 | 35.8 | 13.4 | 10.8 | 2.1 | 1.7 | 31.9 | 23.4 | 17.5 | 17.6 |
| Capital Goods | -5.30 | 316,989 | 0.0 | -10.1 | 7.5 | 118.6 | 14.0 | 11.5 | 0.5 | 0.4 | 26.4 | 34.4 | 8.1 | 8.5 |
| Consumer Durables & Apparel | -0.22 | 47,810 | -0.1 | -2.9 | -2.5 | 52.9 | 16.0 | 11.3 | 2.2 | 1.9 | 11.6 | 38.9 | 13.0 | 15.6 |
| Consumer Services | -0.04 | 8,926 | -1.3 | -2.3 | -1.7 | 16.2 | #N/A | 19.4 | #N/A | #N/A | 186.8 | #N/A | -8.7 | 2.6 |
| Diversified Financials | -3.20 | 162,944 | 0.3 | -8.4 | -8.0 | 139.4 | 9.3 | 6.7 | #N/A | #N/A | 80.7 | -8.4 | 15.9 | 12.5 |
| Energy | -0.55 | 93,024 | 0.6 | -3.2 | 1.0 | 10.3 | 45.6 | 17.2 | 2.5 | 2.4 | 161.4 | #N/A | 12.0 | 13.9 |
| Food, Beverage & Tobacco | -3.09 | 571,175 | 0.5 | -3.5 | -3.3 | 10.5 | 20.3 | 17.9 | 4.8 | 4.1 | 138.9 | 7.6 | 22.4 | 20.7 |
| Health Care Equipment & Services | -0.06 | 3,814 | -0.6 | -8.1 | -4.0 | 63.2 | 9.7 | 12.7 | #N/A | #N/A | 40.4 | -23.7 | 11.8 | 9.8 |
| Insurance | -0.40 | 52,548 | -0.4 | -2.7 | -7.4 | -9.2 | 17.9 | 15.0 | 1.5 | 1.4 | 19.9 | 18.7 | 7.6 | 8.6 |
| Materials | -6.71 | 503,803 | -0.3 | -3.0 | -5.0 | 49.1 | 13.6 | 12.6 | 1.3 | 1.1 | 124.7 | 2.1 | 26.9 | 20.2 |
| Media & Entertainment | -0.02 | 1,687 | 0.6 | 1.8 | 15.8 | -20.4 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Pharmaceuticals | -0.20 | 31,545 | 0.8 | -4.4 | -11.2 | 8.7 | 11.8 | 10.1 | 2.0 | 1.8 | 5.6 | 15.1 | 11.1 | 11.4 |
| Real Estate | -13.87 | 1,309,878 | 0.0 | -3.9 | 2.2 | 36.2 | 63.7 | 28.6 | 2.8 | 2.5 | -1.5 | 26.3 | 12.8 | 12.9 |
| Retailing | -0.88 | 106,814 | -0.8 | -1.4 | -1.3 | 61.1 | 19.8 | 14.5 | 4.5 | 3.6 | 83.5 | 38.1 | 24.4 | 26.0 |
| Software & Services | -0.66 | 87,003 | -0.8 | -2.7 | -5.1 | 57.7 | 18.3 | 15.0 | 3.9 | 3.6 | 29.4 | 22.7 | 22.3 | 23.4 |
| Technology Hardware & Equipment | -0.13 | 10,396 | 0.3 | -2.4 | -1.4 | 199.4 | 20.1 | 14.7 | 6.6 | 4.8 | 95.3 | 36.8 | 29.7 | 29.3 |
| Telecommunication Services | -0.05 | 2,357 | -1.1 | -8.2 | 5.2 | 237.5 | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A | #N/A |
| Transportation | -0.76 | 194,400 | -0.9 | -3.3 | -1.9 | 17.3 | 88.0 | 83.6 | 0.6 | 0.6 | 65.5 | 480.2 | -174.4 | 63.7 |
| Utilities | -1.67 | 306,141 | 0.7 | -3.7 | 5.4 | 17.1 | 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 (1D) | Volume (1D) | Index impact (pts.) |
|--------|--------------------------|----------------|------------------|----------------|------------------------|
| VCB VN | Banks | 86,200 | 3.4 | 2,628,500 | 3.5 |
| HAG VN | Food, Beverage & Tobacco | 15,650 | 4.7 | 44,239,900 | 0.2 |
| HVN VN | Transportation | 22,900 | 0.9 | 2,074,000 | 0.1 |
| KHG VN | Real Estate | 20,100 | 6.9 | 2,685,300 | 0.1 |
| PVD VN | Energy | 32,000 | 1.9 | 15,883,200 | 0.1 |
| SJS VN | Real Estate | 91,500 | 1.2 | 140,800 | 0.0 |
| VRC VN | Capital Goods | 29,450 | 5.9 | 433,100 | 0.0 |
| DTL VN | Materials | 47,000 | 2.8 | 1,500 | 0.0 |
| BBC VN | Food, Beverage & Tobacco | 67,500 | 6.0 | 900 | 0.0 |

Table 4. Top 10 lagging contributors

| Ticker | Industry group | Price (VND) | % change (1D) | Volume (1D) | Index impact (pts.) |
|--------|----------------|----------------|------------------|----------------|------------------------|
| VHM VN | Real Estate | 79,100 | -3.8 | 8,310,500 | -3.6 |
| GVR VN | Materials | 33,250 | -6.9 | 4,515,200 | -2.6 |
| VPB VN | Banks | 33,050 | -5.2 | 12,758,900 | -2.1 |
| VIC VN | Real Estate | 97,000 | -1.9 | 2,628,900 | -1.9 |
| HPG VN | Materials | 44,700 | -3.4 | 21,661,200 | -1.8 |
| BCM VN | Real Estate | 70,700 | -7.0 | 798,400 | -1.5 |
| VRE VN | Real Estate | 32,000 | -7.0 | 10,933,900 | -1.4 |
| STB VN | Banks | 32,600 | -6.9 | 44,370,800 | -1.2 |
| TCB VN | Banks | 48,600 | -2.3 | 10,990,600 | -1.1 |

January 18, 2022



| | | | | | |
|---|-------------|--------|-----|--------|-----|
| NVT VN | Real Estate | 13,500 | 5.5 | 25,500 | 0.0 |
| Source: Bloomberg, Mirae Asset Research. Note: Metrics (*) based on Bloomberg consensus estimates | | | | | |

| | | | | | |
|--------|-------------|--------|------|-----------|------|
| NVL VN | Real Estate | 80,000 | -2.4 | 2,767,000 | -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: Investing.com, Mirae Asset Research. All times are local for Vietnam.

APPENDIX 1

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