



May 20, 2022

Good Morning Vietnam

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Market performance

	Last trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	1,241.64	0.07	-11.72	-1.65
HNX	308.02	-0.59	-21.56	4.33
UPCOM	94.58	-0.16	-12.69	18.50
MSCI EM	1,033.19	0.23	-5.73	-22.17
NIKKEI	26,402.84	-1.89	-2.16	-5.85
HANG SENG	20,120.68	-2.54	-4.31	-29.63
KOSPI	2,592.34	-1.28	-4.65	-18.30
FTSE	7,237.79	-2.69	-4.78	4.14
S&P 500	3,923.68	-4.04	-12.07	-4.67
NASDAQ	11,418.15	-4.73	-16.16	-14.15

Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	13.55	2.10	15.76
SET INDEX	17.40	1.59	9.42
JCI INDEX	16.77	2.10	12.76
PCOMP INDEX	19.12	1.64	8.95

Key rates

	Last trade	1D (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	0
5-year	2.41	0	20	126
10-year	3.18	-2	16	83

FX

	Last trade	1D (%)	1M (%)	1Y (%)
US\$/VND	23,154	-0.09	-0.98	-0.46
US\$/KRW	1,277	-0.83	-3.19	-11.52
US\$/JPY	128	0.40	0.93	-14.48
US\$/EUR	0.95	-0.33	2.74	15.96
US\$/GBP	0.81	-0.44	4.82	13.82
US\$/SGD	1.39	0.42	-1.33	-3.74

Daily trading value (turnover)

	Today (US\$mn)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	557	699	982
HNX	73	74	133
UPCOM	25	36	74

Daily foreign trading value

	Buy	Sell	Net (US\$mn)
VN-INDEX	67.48	72.82	-5.34
HNX	0.23	0.40	-0.16
UPCOM	2.64	0.96	1.68

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VIETNAM STOCK MARKET

Flat with low liquidity

Vietnam stock market was nearly unchanged amid foreign investors returned selling. VN-Index suddenly dropped at the start but gradually recovered during the morning. The index fluctuated in the afternoon and finally closed at 1,241.64 pts, nearly unchanged. In addition, the trading volume and value decreased to 496mn shares (-12.3% DoD) and VND12.7tr (-7.9% DoD), respectively.

Major stocks diverged: MSN (+7.0%), VCB (+0.8%), DGC (+5.9%), OCB (+6.6%), GAS (+0.8%) surged while VNM (-1.8%), CTG (-1.9%), VPB (-1.6%), VIB (-3.0%), TPB (-3.3%) plunged.

Overseas investors recorded a net-selling worth of VND132.7bn on HOSE. Accordingly:

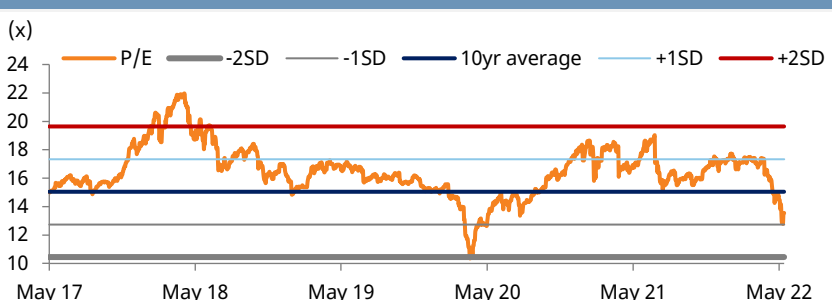
- Net-inflow: MSN (VND67bn), DCM (VND46.9bn), DPM (VND34.8bn), VNM (VND33.5bn), KBC (VND26.3bn).
- Net-outflow: HPG (VND135.2bn), SSI (VND81bn), VIC (VND46.8bn), CTG (VND33.9bn), TPB (VND32.4bn).

Market highlight: Apple eyes supply chain expansion in Vietnam

Tim Cook, CEO of Apple, has appraised Prime Minister Pham Minh Chinh about the U.S. tech giant's interest in expanding its supply chain in Vietnam. Apple will consider using more Vietnamese suppliers, as well as their parts and services in Apple's products, Cook said during a meeting with PM Chinh in San Francisco on May 17. He also expressed his hope that the Vietnamese government would provide more favorable policies to encourage U.S. high-tech enterprises to invest in the country. He affirmed Vietnam's commitment too creating a fair and transparent market, as well as providing the best conditions for U.S. businesses and investors to operate in Vietnam. He also recommended that Apple invests and develops its operation in Vietnam to help the country become one of its leading markets in Asia. Apple is yet to have an assembly plant in Vietnam, but 31 Vietnam-based factories are producing parts for Apple's partners.

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VN-Index valuation



Short news

HCMC stock exchange posts record profits

Ho Chi Minh Stock Exchange (HoSE) reported a tripling of pre-tax profits to a record VND2.54tr (US\$109.6mn) last year thanks to a bullish stock market. Revenues also tripled to VND3.24tr, also the highest in the bourse's 21-year history. Transaction fees, which HoSE collects at 0.027%, accounted for 92% of the revenues. The results far exceeded the profit and revenue targets of VND648bn and VND1.06tr.

Vietnam steel price drops in May

Steel prices in Vietnam saw a downward adjustment in May after seven straight rises from the beginning of the year. Tung Ho Steel Vietnam Corp. Ltd. has lowered its steel bar and coil prices by around 3%, or VND500,000 (US\$21.6) a ton. Thai Nguyen Iron and Steel Company sold its steel products at VND18.75-19.07mn a ton, down 2-3%. On average, Vietnam steel prices are hovering at around VND18.5-18.7mn a ton, down 3% a ton from April but VND1.5-1.7mn higher than the middle of last year. Insiders attributed the drop to lower input costs, with iron ore prices at China's Tianjin Port falling 11.5% to US\$139mn a ton. Vietnam's steel industry has satisfied domestic demand, producing 11.4mn tons of finished steel products on consumption of 10.6mn tons in the first four months this year, according to data from Vietnam Steel Association.

TCM VN: reports April revenue increase of 21% YoY

Thanh Cong Textile Garment Investment Trading JSC (TCM VN) announced its business results in which revenue reached VND393bn (US\$17mn) last month, an increase of 21% YoY. The largest contribution comes from the garment segment accounting for 78%, fabric production 14% and yarn 7%. The company's total profit after tax reached VND19.2bn last month, an increase of only 1% YoY. In 4M22, the revenue of the company hit VND1.5tr, up 19% YoY; and profit after tax reached VND88bn, up 14%. The company's leaders said that they expected an estimated revenue of more than VND4.2tr this year, a growth of 18% YoY.

Source: VnExpress, Bizhub, Fiinpro, Mirae Asset Research

Upcoming market events

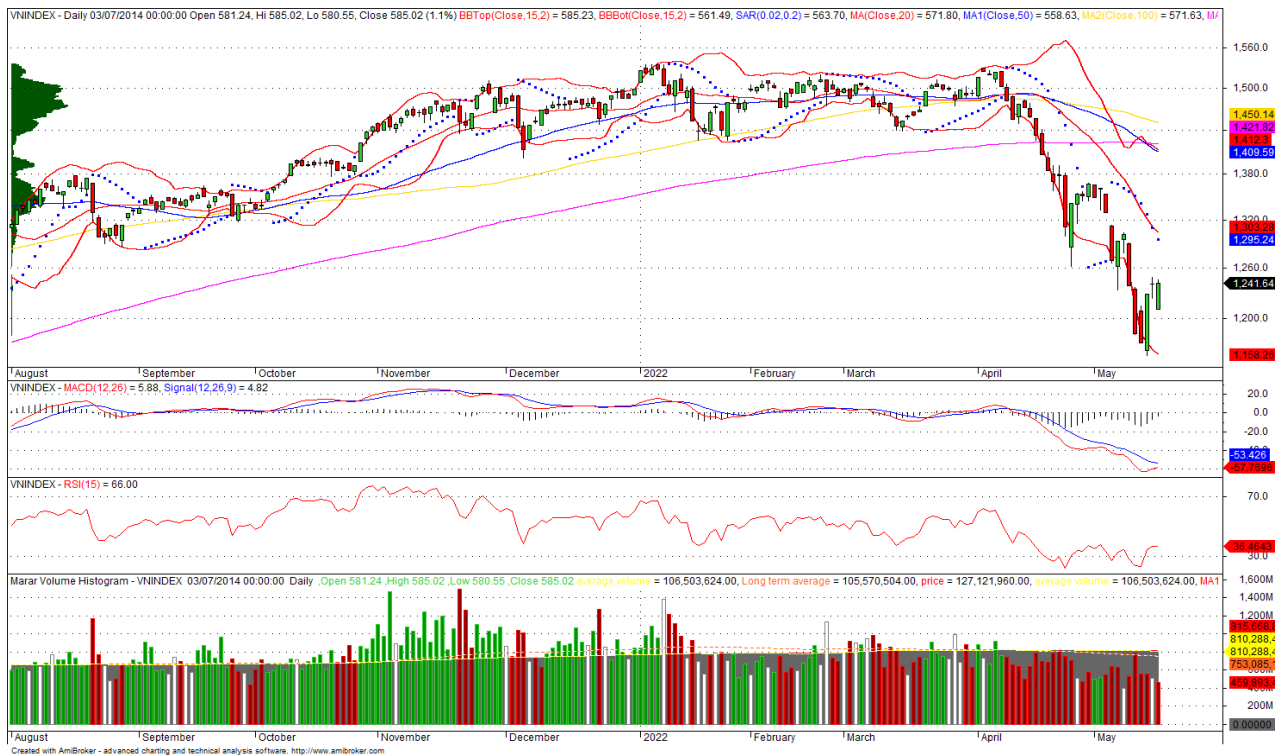
Ex-rights date	Exercise date	Ticker	Exchange	Event type
Friday, May 20, 2022				
05/20/2022	06/03/2022	TLG VN	HOSE	Cash dividend (VND1,500/share)
05/20/2022	06/06/2022	MTP VN	UPCOM	Cash dividend (VND500/share)
05/20/2022	06/25/2022	ADG VN	HOSE	Annual General Meeting
5/20/2022		PVC VN	HNX	Annual General Meeting
5/20/2022		HTP VN	HNX	Annual General Meeting
5/20/2022		PLP VN	HOSE	Annual General Meeting
5/20/2022		AST VN	HOSE	Annual General Meeting
5/20/2022		DXP VN	HNX	Annual General Meeting
05/20/2022		PXT VN	UPCOM	Annual General Meeting

Source: Mirae Asset Research, FiinPro

Summary

Item	Data	Item	Views
Close (19 May, 2022)	1,241.64	Short-term	Sideways
Resistance	1,250	Medium-term	Downsides
Support	1,200	Long-term	Sideways

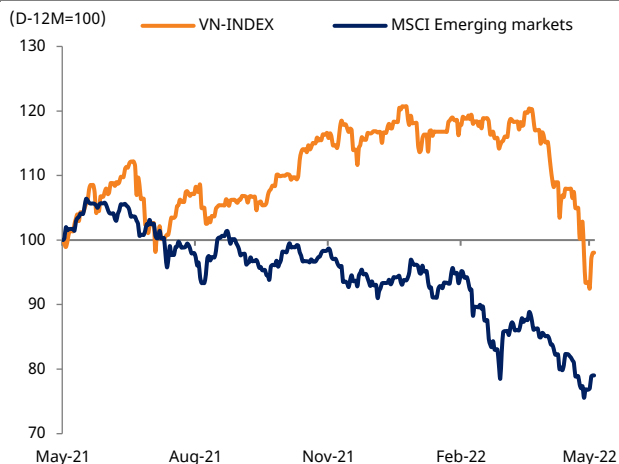
VN-INDEX TECHNICAL CHART



Source: Fdata, Mirae Asset Research

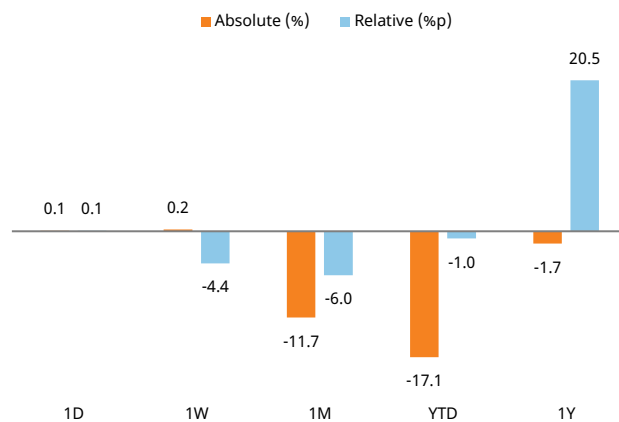
Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



Source: Bloomberg, Mirae Asset Research

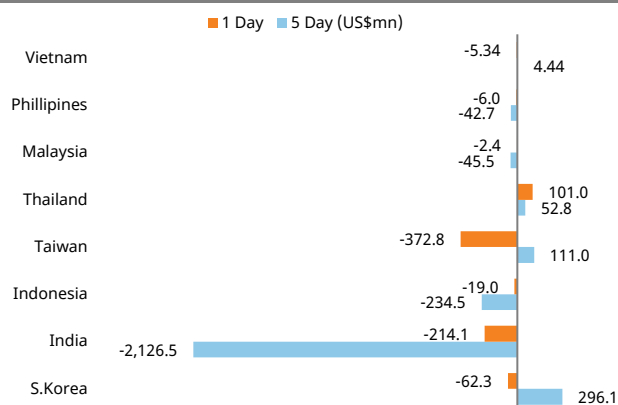
Figure 2. VN-Index performance



Source: Bloomberg, Mirae Asset Research

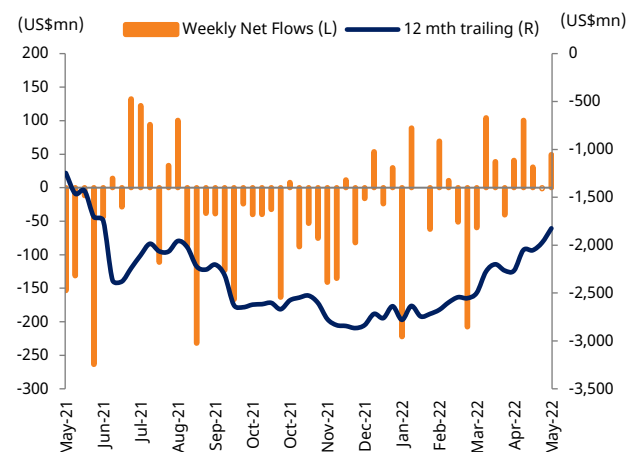
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



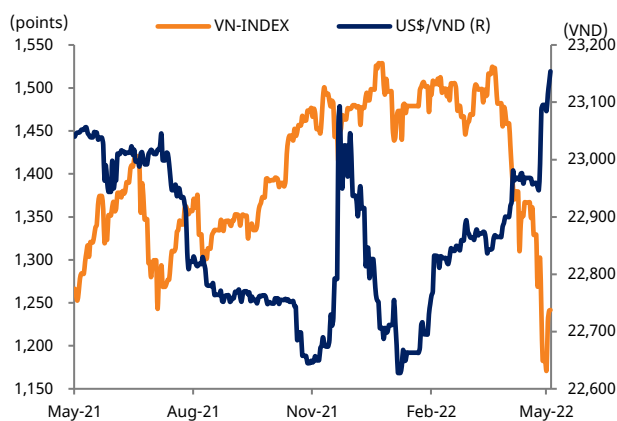
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



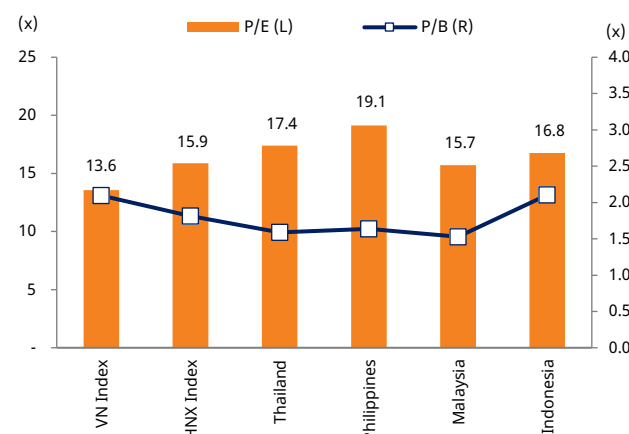
Source: Bloomberg, Mirae Asset Research

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



Source: Bloomberg, Mirae Asset Research

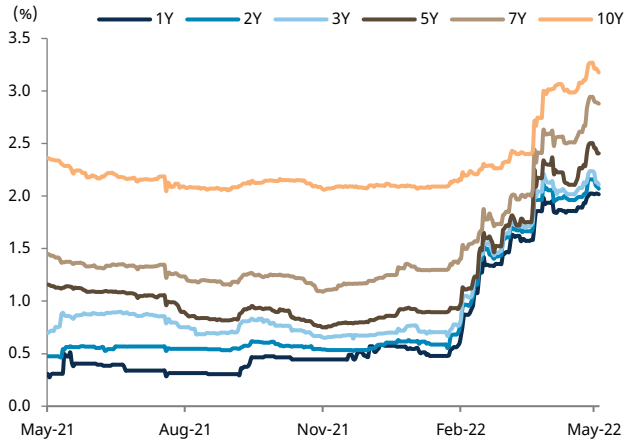
Figure 6. Regional market multiples



Source: Bloomberg, Mirae Asset Research

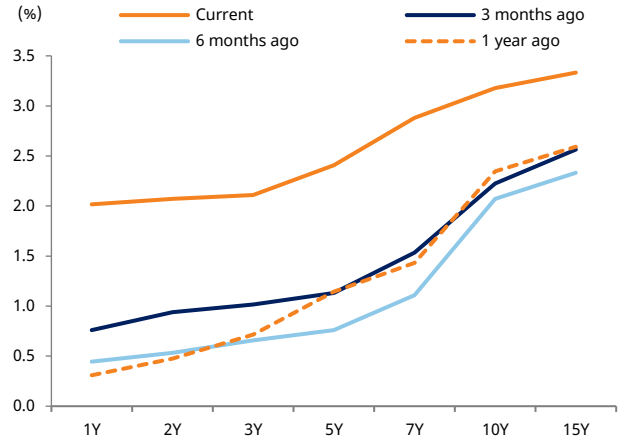
Fixed income indicators

Figure 7. Vietnam bond yields



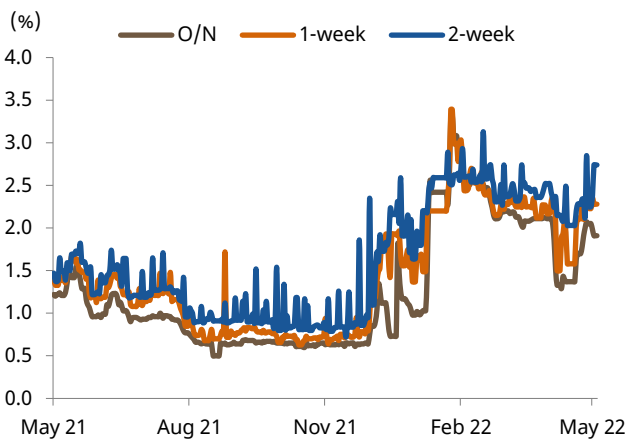
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



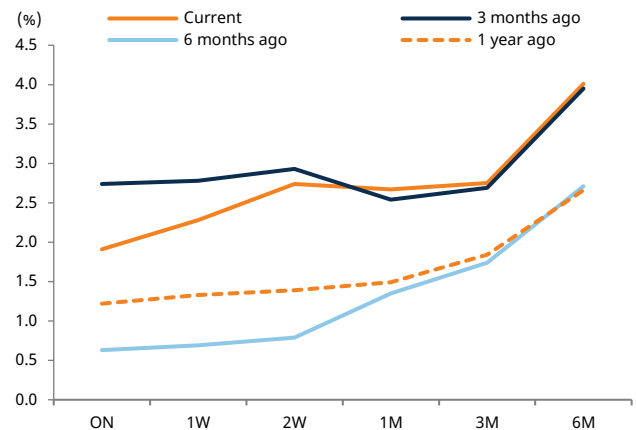
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



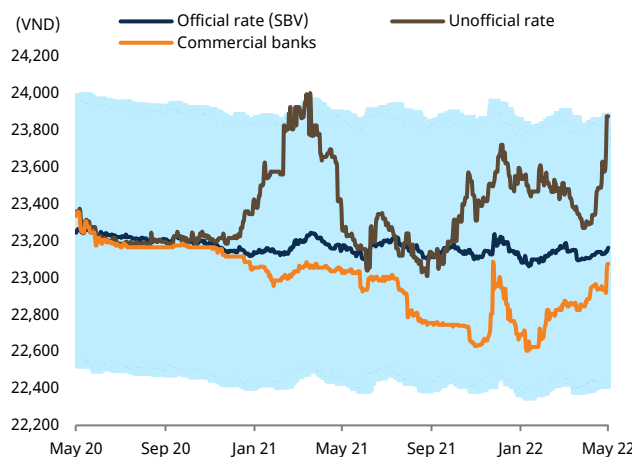
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



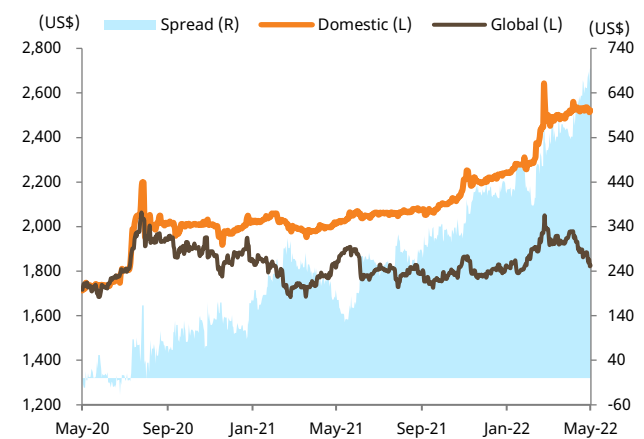
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

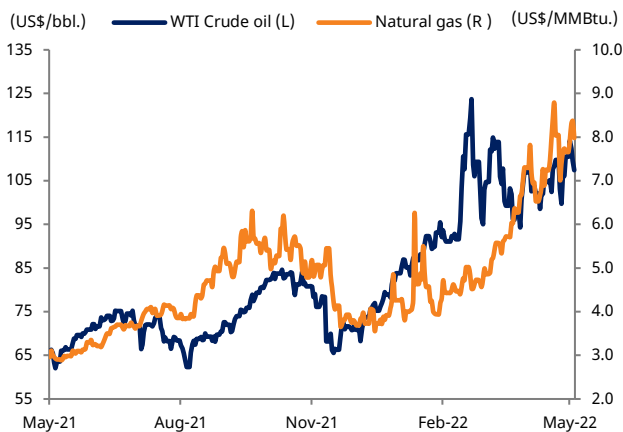
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

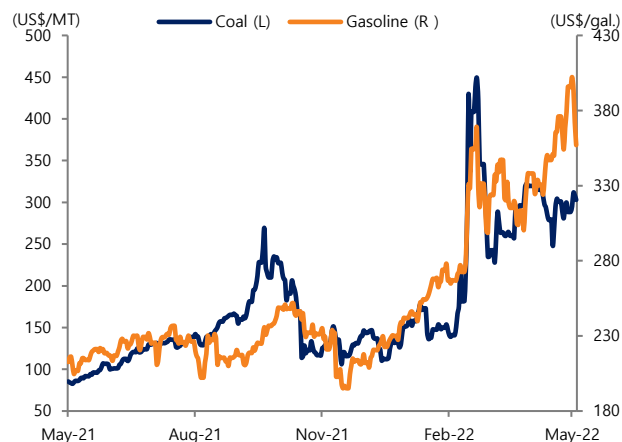
Commodities indicators

Figure 13. Oil and gas prices



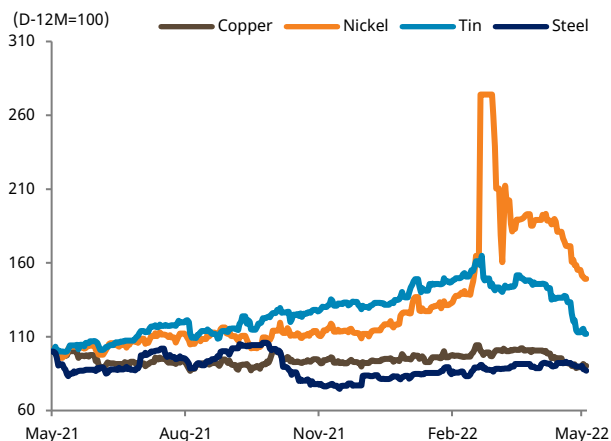
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



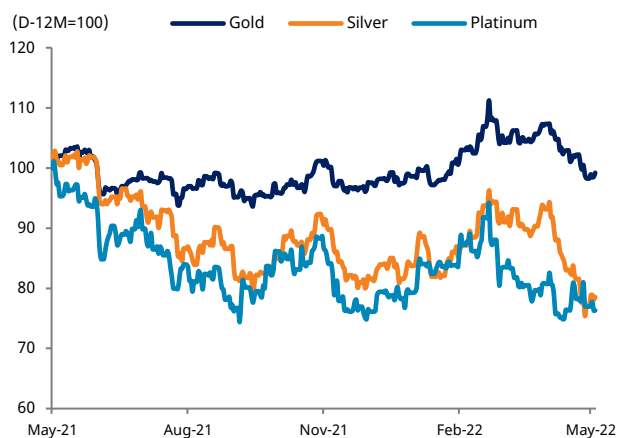
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



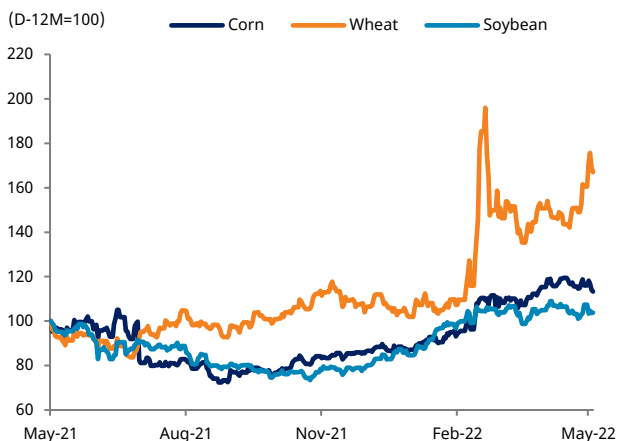
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



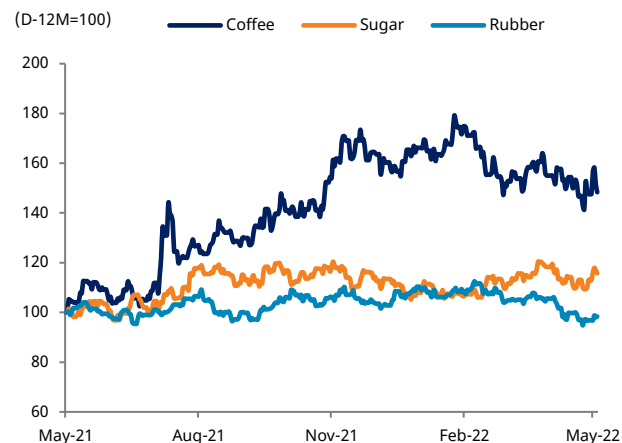
Source: Bloomberg, Mirae Asset Research

Figure 17. Grain prices



Source: Bloomberg, Mirae Asset Research

Figure 18. Soft commodity prices



Source: Bloomberg, Mirae Asset Research

Table 1. VN30 key valuation metrics

Name	Ticker	Price (VND)	Mkt cap (VND bn)	Foreign ownership (%)	Price performance (%)				P/E (x)*		P/B (x)*		EPS growth (%)*		ROE (%)*	
					1D	1W	1M	1Y	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
VN30 Index	VN30 Index	1,283.55	3,402,477		-0.2	4.9	-10.9	-8.4	12.0	10.2	2.3	1.9	38.5	17.6	19.6	20.6
Asia Commercial Bank	ACB VN	28,600	77,276	30.0	-1.2	4.0	-9.6	-2.3	8.2	5.9	1.7	1.3	24.6	37.6	23.5	24.8
BIDV	BID VN	34,650	175,278	16.8	-0.7	9.0	-8.7	6.6	20.0	12.7	2.1	1.8	50.3	58.0	11.0	17.4
Bao Viet Holdings	BVH VN	50,100	37,190	26.4	-1.2	-1.2	-23.7	-5.8	19.6	16.8	1.8	1.6	21.8	16.6	9.2	10.2
VietinBank	CTG VN	26,100	125,430	26.0	-1.9	9.2	-9.2	-29.8	8.9	5.8	1.3	1.1	18.2	53.5	15.8	20.3
FPT Corp	FPT VN	97,000	88,677	49.0	-0.7	3.6	-13.4	22.9	22.3	17.5	4.9	4.2	21.5	27.6	23.4	26.8
PetroVietnam Gas JSC	GAS VN	105,800	202,496	2.9	0.8	5.8	-7.1	29.7	24.3	17.3	4.0	3.6	8.1	40.6	16.8	20.7
Vietnam Rubber Group	GVR VN	22,950	91,800	0.6	-1.7	7.7	-34.4	-9.5	22.1	17.2	1.9	#N/A	10.3	27.9	8.7	10.8
HDBank	HDB VN	24,300	48,897	16.2	1.3	9.5	-6.2	-3.4	8.0	6.6	1.7	1.3	42.5	21.2	23.3	22.7
Hoa Phat Group JSC	HPG VN	37,900	169,524	21.6	-0.8	5.6	-12.5	-22.6	5.3	5.4	1.9	1.4	151.5	-2.9	42.8	29.7
Khang Dien House Trading and Investment	KDH VN	41,500	26,682	32.7	0.0	5.6	-17.2	27.5	23.2	19.3	2.6	2.2	3.1	20.3	12.2	13.3
MBBank	MBB VN	26,750	101,070	23.2	0.4	11.0	-8.7	4.7	8.0	6.3	1.7	1.3	53.0	26.9	23.6	24.1
Masan Group Corp	MSN VN	110,400	156,397	28.7	7.0	13.9	-8.4	22.7	18.2	30.2	4.8	4.1	589.7	-39.7	35.1	14.5
Mobile World Investment Corp	MWG VN	133,000	97,359	49.0	-0.4	6.3	-14.7	40.8	19.3	14.9	4.7	3.9	18.2	29.7	27.3	27.6
No Va Land Investment Group Corp	NVL VN	78,000	152,079	6.4	-0.4	4.0	-4.9	-2.4	42.9	26.4	4.3	3.7	-18.7	62.4	10.6	15.6
Phat Dat Real Estate Development Corp	PDR VN	54,000	36,269	2.3	-3.2	0.7	-14.2	4.8	20.1	#N/A	5.1	#N/A	53.5	#N/A	29.3	#N/A
Vietnam National Petroleum Group	PLX VN	40,500	51,459	17.2	-2.2	8.4	-20.6	-25.3	22.7	14.5	2.0	1.5	160.6	56.4	9.7	14.1
Phu Nhuan Jewelry JSC	PNJ VN	102,100	24,746	52.2	0.0	4.7	-14.1	9.2	24.3	16.0	3.9	3.1	-2.6	51.7	17.0	22.9
PetroVietnam Power Corp	POW VN	12,800	29,976	2.1	1.2	11.8	-5.2	9.4	16.9	16.9	1.0	1.0	-24.2	-0.2	6.2	5.8
Saigon Beer - Alcohol - Beverage Corp	SAB VN	162,900	104,465	62.7	0.9	0.1	-3.6	6.1	29.6	24.3	4.9	4.4	-22.9	21.9	17.1	19.3
SSI Securities Corp	SSI VN	28,500	28,294	37.5	-0.5	10.5	-18.6	19.8	11.0	12.7	2.0	#N/A	100.3	-13.7	21.0	18.9
Sacombank	STB VN	21,750	41,003	21.2	0.0	6.4	-20.9	-23.7	13.3	7.8	1.2	1.1	30.6	72.1	9.5	13.9
Techcombank	TCB VN	35,800	125,691	22.5	-0.7	5.9	-18.1	-28.5	7.0	5.8	1.4	1.1	46.1	19.5	21.7	21.1
Tien Phong Bank	TPB VN	31,150	49,272	30.0	-3.3	3.8	-14.0	27.8	9.6	7.3	1.9	1.5	28.5	31.5	22.6	23.0
Vietcombank	VCB VN	76,000	359,671	23.6	0.8	4.1	-2.2	3.1	18.1	13.9	3.3	2.7	19.7	30.1	19.6	20.9
Vinhomes JSC	VHM VN	67,000	291,743	23.4	0.1	-1.5	-2.8	-13.2	7.4	8.6	2.3	1.9	40.9	-13.7	36.9	23.7
Vingroup JSC	VIC VN	77,900	297,106	12.6	-0.1	-0.1	-1.1	-27.0	#N/A	71.5	2.9	2.9	-145.6	259.0	-2.8	4.4
Vietjet Aviation JSC	VJC VN	125,300	67,864	16.9	-0.3	-0.5	-12.4	13.9	901.4	#N/A	4.0	#N/A	6.1	#N/A	0.5	#N/A
Vietnam Dairy Products JSC	VNM VN	69,000	144,207	54.4	-1.8	4.4	-9.2	-21.1	15.3	15.2	4.4	4.2	-5.3	0.4	29.3	28.8
VPBank	VPB VN	30,450	135,365	17.5	-1.6	5.0	-14.9	-18.8	11.5	8.9	1.7	1.4	11.6	29.8	17.9	17.3
Vincom Retail JSC	VRE VN	27,400	62,262	31.1	0.0	8.3	-11.2	-6.6	47.4	25.5	2.0	1.9	-44.8	85.8	4.4	8.2

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

Table 2. Industry performance: Key valuation metrics

Industry group	Index impact 1D (index points)	Mkt Cap (VND bn)	Price Performance (%)				EPS growth (%)*		P/E (x)*	
			1D	1W	1M	1Y	FY21	FY22	FY21	FY22
VN-Index	0.88	4,923,637	0.1	5.0	-11.7	-1.7	34.7	18.1	14.4	12.2
Automobiles & Components	-0.03	8,914	-1.3	6.1	-13.1	17.9	-0.1	11.9	14.8	13.2
Banks	-1.56	1,505,876	-0.3	6.3	-9.7	-3.6	33.7	34.7	10.9	8.1
Capital Goods	0.89	240,118	1.5	8.2	-18.1	41.7	20.3	23.3	14.2	11.5
Commercial & Professional Services	-0.01	5,418	-0.8	6.5	-4.5	28.5	-5.1	12.5	16.1	14.3
Consumer Durables & Apparel	-0.05	50,040	-0.3	4.8	-18.4	14.8	11.4	40.4	19.0	13.5
Consumer Services	0.00	7,567	0.1	5.1	-11.8	5.7	244.8	584.6	144.7	21.1
Diversified Financials	0.32	124,937	1.0	13.2	-18.9	20.7	139.0	8.6	8.2	7.6
Energy	-0.07	71,603	-0.5	10.8	-19.6	-13.1	83.2	51.4	20.9	13.8
Food, Beverage & Tobacco	2.12	522,313	1.7	6.2	-8.6	10.6	26.1	7.6	20.0	18.6
Health Care Equipment & Services	0.00	3,002	-0.3	6.9	-25.7	57.9	45.2	36.6	24.8	18.1
Insurance	-0.11	50,431	-0.8	-0.7	-21.0	8.3	27.1	10.6	17.0	15.4
Materials	-0.06	426,327	0.0	7.0	-20.9	21.1	118.7	-12.8	7.6	8.7
Pharmaceuticals, Biotechnology & Life Sciences	-0.07	29,826	-0.9	0.0	-8.7	5.0	9.1	4.7	16.4	15.7
Real Estate	-0.23	1,117,805	-0.1	1.7	-5.6	-2.7	7.8	14.2	20.4	17.9
Retailing	-0.17	113,810	-0.6	5.6	-15.5	62.3	33.8	26.8	18.7	14.7
Software & Services	-0.24	95,730	-1.0	3.4	-13.7	26.4	22.6	19.3	22.5	18.8
Transportation	-0.38	188,714	-0.8	1.0	-12.4	24.6	-1.5	76.2	#N/A	#N/A
Utilities	0.50	333,707	0.6	5.9	-6.9	25.6	10.1	-13.8	18.8	21.8

Table 3. Top 10 leading contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
MSN VN	Food, Beverage & Tobacco	110,400	7.0	1,722,900	2.6
VCB VN	Banks	76,000	0.8	575,800	0.7
DGC VN	Materials	215,000	5.9	1,607,700	0.5
OCB VN	Banks	20,200	6.6	2,787,500	0.4

Table 4. Top 10 lagging contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
VNM VN	Food, Beverage & Tobacco	69,000	-1.8	1,449,400	-0.7
CTG VN	Banks	26,100	-1.9	4,270,100	-0.6
VPB VN	Banks	30,450	-1.6	9,190,800	-0.6
VIB VN	Banks	25,800	-3.0	1,359,600	-0.4

May 20, 2022

GAS VN	Utilities	105,800	0.8	1,136,600	0.4
SHB VN	Banks	14,450	4.0	18,992,600	0.4
REE VN	Capital Goods	76,500	4.8	1,053,800	0.3
VGC VN	Capital Goods	37,500	7.0	1,103,000	0.3
BCM VN	Real Estate	75,800	1.2	363,000	0.2
SAB VN	Food, Beverage & Tobacco	162,900	0.9	138,600	0.2

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

TPB VN	Banks	31,150	-3.3	1,963,400	-0.4
GVR VN	Materials	22,950	-1.7	1,741,600	-0.4
EIB VN	Banks	30,400	-3.5	143,700	-0.3
HPG VN	Materials	37,900	-0.8	16,040,000	-0.3
BID VN	Banks	34,650	-0.7	895,100	-0.3
PDR VN	Real Estate	54,000	-3.2	2,589,100	-0.3

Upcoming economic events

Date & time	Country	Event	Data		
Monday, May 16, 2022			Previous	Consensus	Forecast
9:00 AM	CN	Industrial Production YoY (Apr.)	5%	0.3%	0.4%
9:00 AM	CN	Fixed Asset Investment (YTD) YoY (Apr.)	9.3%	7%	6%
9:00 AM	CN	Retail Sales YoY (Apr.)	-3.5%	-6%	-6%
4:00 PM	EA	Balance of Trade (Mar.)	€-7.6B		€ 19.8B
Tuesday, May 17, 2022			Previous	Consensus	Forecast
8:30 AM	AU	RBA Meeting Minutes			
1:00 PM	GB	Unemployment Rate (Mar.)	3.80%		3.80%
1:00 PM	GB	Claimant Count Change (Apr.)	-46.9K		-42K
4:00 PM	EA	Employment Change YoY Prel Q1	2.2%		2.6%
4:00 PM	EA	GDP Growth Rate YoY 2nd Est Q1	4.7%	5.0%	5.0%
7:30 PM	US	Retail Sales MoM (Apr.)	0.7%	0.7%	0.6%
8:15 PM	US	Industrial Production YoY (Apr.)	5.5%		2.0%
Wednesday, May 18, 2022			Previous	Consensus	Forecast
6:50 AM	JP	GDP Growth Rate QoQ Prel Q1	1.1%	-0.4%	-0.3%
8:30 AM	CN	House Price Index YoY (Apr.)	1.5%		1.7%
11:30 AM	JP	Industrial Production MoM Final (Mar.)	2.0%	0.3%	0.3%
1:00 PM	GB	Inflation Rate YoY (Apr.)	7.0%		8.9%
4:00 PM	EA	Inflation Rate YoY Final (Apr.)	7.4%	7.5%	7.5%
7:30 PM	US	Housing Starts (Apr.)	1.793M	1.783M	1.78M
7:30 PM	US	Building Permits (Apr.)	1.870M	1.813M	1.82M
Thursday, May 19, 2022			Previous	Consensus	Forecast
6:50 AM	JP	Balance of Trade (Apr.)	¥-412.4B	¥-1150B	¥-300B
6:50 AM	JP	Exports YoY (Apr.)	14.7%	13.8%	12.0%
6:50 AM	JP	Machinery Orders YoY (Mar.)	4.3%	3.7%	3.5%
8:30 AM	AU	Unemployment Rate (Apr.)	4.0%	3.9%	4.1%
4:00 PM	EA	Construction Output YoY (Mar.)	9.4%		2.2%
7:30 PM	US	Initial Jobless Claims 14/(May)	203K		207K
8:00 PM	ZA	Interest Rate Decision	4.25%	4.75%	4.50%
9:00 PM	US	Existing Home Sales (Apr.)	5.77M	5.65M	5.6M
Friday, May 20, 2022			Previous	Consensus	Forecast
6:01 AM	GB	Gfk Consumer Confidence (May)	-38		-40
6:30 AM	JP	Inflation Rate YoY (Apr.)	1.2%		1.5%
8:15 AM	CN	Loan Prime Rate 1Y	3.7%		3.7%
8:15 AM	CN	Loan Prime Rate 5Y	4.6%		4.6%
1:00 PM	GB	Retail Sales MoM (Apr.)	-1.4%		0.2%

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

APPENDIX 1

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