

# MACRO AND STRATEGY

Global stock markets enjoyed the rallies amidst hints of early rate cuts from Fed

---

**Mirae Asset Securities (Vietnam) JSC**

**Tuan Dong**    [tuan.dt@miraeasset.com.vn](mailto:tuan.dt@miraeasset.com.vn)

# [Summary]

## Weekly review

- In the recent meeting, the Federal Open Market Committee (FOMC) kept rates unchanged and signaled that they are likely done raising rates. They also emphasized the forward guidance on possible rate cuts for next year, highlighting weaker economic activity, moderated job gains and inflation.
- A series of Flash PMI readings from the EU, Germany, France, UK, and the US were released last week, with most of them falling below the market consensus and staying within the contraction zone. Nonetheless, a bright spot emerged from the upward trend in the Services PMI Business Activity Index from the US and the UK as both reached 5 and 6 month high, respectively.
- In November, China introduced a 16-point plan to revive its struggling property sector. Despite this, stocks tied to the Chinese real estate market showed limited optimism, with the CSI 300 Real Estate Index experiencing a slight uptick compared to the previous downturn (+0.23% WoW; -10% MoM).
- China has reported its fastest industrial expansion in nearly two years, with industrial output growing 6.6% YoY in November. However, November retail sales growth in China missed estimates, rising by only 10.1% YoY compared to the expected 12.6%; following by a 7.6% YoY growth in October.
- DXY index continued its decline (-1.34% WoW) as market participants gradually priced in the possibility of the Fed cutting interest rates earlier than expected, by 75 to 125 basis points in 2024. However, the US\$/VND exchange rate remains around a 2.7% YTD depreciation, and the overnight interest rate is holding steady around 0.16%.
- Article 3 of Decree 08/2023/NĐ-CP will cease to be effective on December 31, 2023, and will be replaced by Decree 65/2022/NĐ-CP. The new decree includes provisions related to the determination of professional investor status, bond distribution timelines, and credit rating for corporate bond issuers. Despite this transition, we anticipate that it will not generate any negative impacts on the current corporate bond market dynamics.
- The VN-Index concluded a three-week upward streak by dropping over 22 pts last week (-1.97% WoW). In contrast to the previous week's trading pattern, the banking sector became the group with the largest negative impact on the index, as a series of blue-chip stocks faced selling pressure over three consecutive trading sessions.

## Week ahead

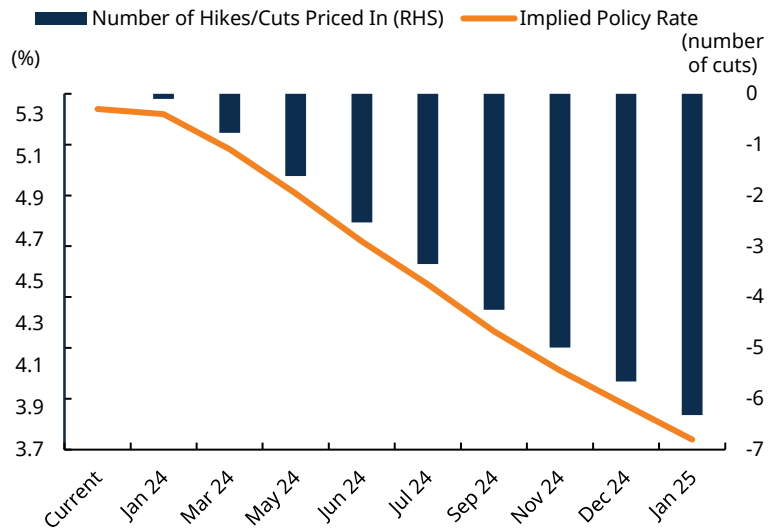
- This week, we do not expect the Bank of Japan (BOJ) to make any surprising moves regarding the policy rate. Instead, we are particularly monitoring BOJ's stance on inflation as well as the direction of its yield curve control policy in the near future.
- In the US, consumer confidence is expected to continue improving amid easing inflation and the apparent halt in rate hikes by the Fed. Additionally, the number of Durable Goods Orders is anticipated to rebound by 2% MoM compared to the previous reading of -5.4% MoM (Durable Goods Orders Ex Transportation remained flat in November).

# ① Updated of key global themes

## Hints on rate cuts bolstered recent rallies on stocks

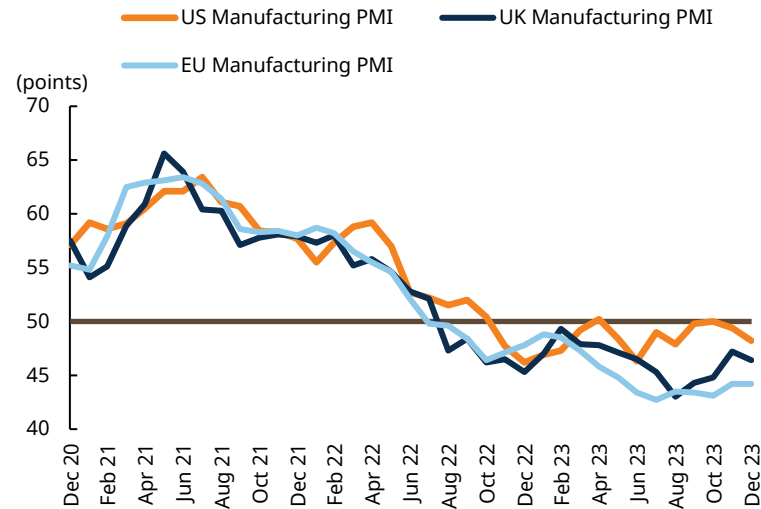
- In recent meeting, **the Federal Open Market Committee (FOMC) kept rates unchanged and signaled that they are likely done raising rates. They also emphasized the forward guidance on possible rate cuts for next year, highlighting weaker economic activity, moderated job gains and inflation.** As a result, US stocks jumped after the release of the Fed's statement and policymakers' updated quarterly economic projections with Dow Jones Industrial Average (+2.92% WoW) hitting a record closing high while both the S&P 500 (+ 2.49% WoW) and Nasdaq (+2.85% WoW) are now approaching the all-time high.
- **A series of S&P Global Flash PMI readings from the EU, Germany, France, UK, and the US were released last week, with most of them falling below the market consensus and staying within the contraction zone (below 50 points).** Nonetheless, a bright spot emerged from the upward trend in the Services PMI Business Activity Index from the UK, reaching 52.7 in December (compared to 50.9 in November), marking a 6-month high. A similar trend was observed in the US Services PMI Business Activity Index, recording 51.3 in December (compared to 50.8 in November), a 5-month high.
- According to S&P Global, there was a discrepancy in sector trends regarding output in December, especially with the US and the UK. In these two countries, service providers indicated a faster expansion in activity, while manufacturers experienced a renewed decline in production. The decrease in manufacturing output was minimal but stemmed from a quicker drop in new orders. On the other hand, service sector firms in the US registered the joint-fastest rise in new business in six months with stronger customer demand linked to increased advertising spending, relaxed financial conditions, and upselling of additional service lines to existing clients. Meanwhile, survey respondents in the UK indicated consumer demand was linked to technology and financial services.

### Market participants are now pricing in lower rates in 2024



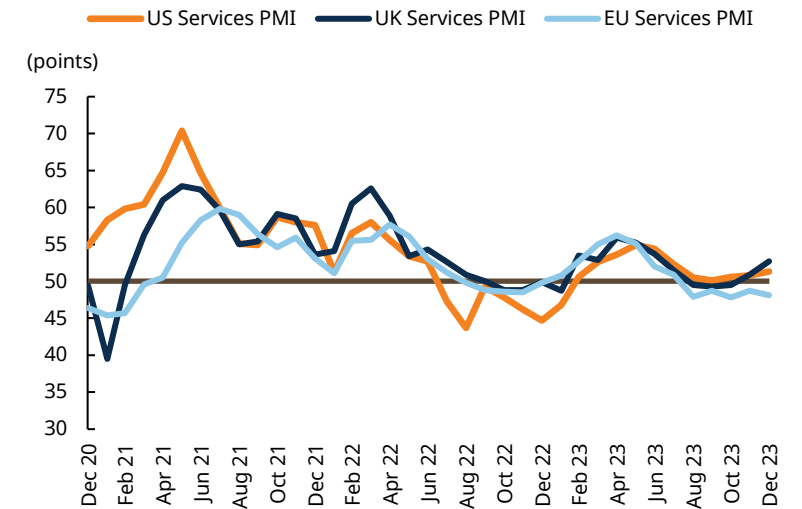
Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg data.  
Note: Data updated as of Dec. 15, 2023.

### Manufacturing PMIs



Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg data.  
Note: Data updated as of Dec. 15, 2023.

### Services PMIs



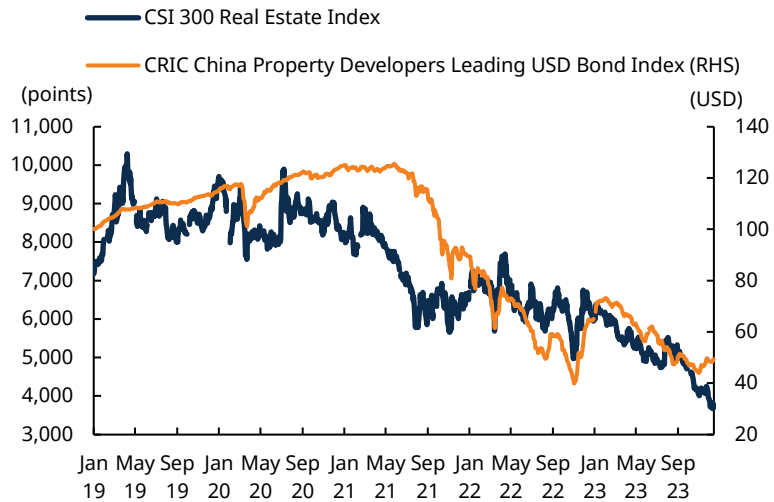
Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg data.  
Note: Data updated as of Dec. 15, 2023.

# ① Updated of key global themes (cont'd.)

## Chinese stock markets showed little optimism despite new measures

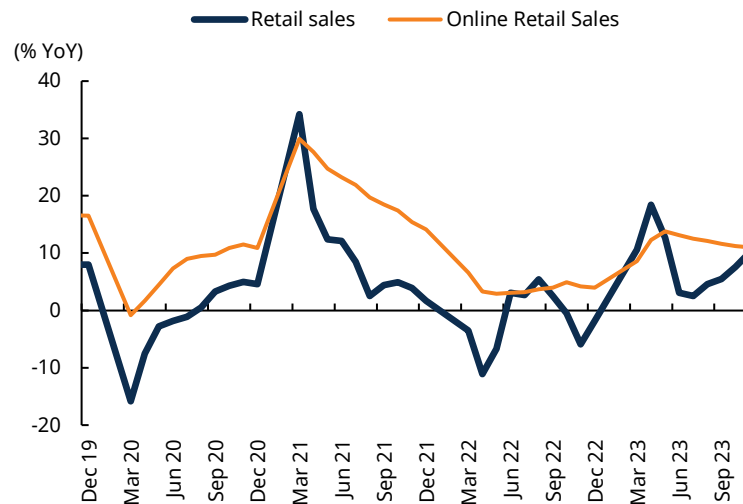
- In November, China introduced a 16-point plan to revive its struggling property sector. Despite this, stocks tied to the Chinese real estate market showed limited optimism, with the CSI 300 Real Estate Index experiencing a slight uptick compared to the previous downturn (+0.23% WoW; -10% MoM). This trend persisted despite relatively positive news from the recent annual Central Economic Work Conference, which included measures to address the financial needs of real estate enterprises and promote stable market development.
- Meanwhile, China has reported its fastest industrial expansion in nearly two years, with industrial output growing 6.6% YoY in November. However, retail sales growth missed estimates, rising by only 10.1% YoY compared to the expected 12.6%; following by a 7.6% YoY growth in October. We believe recent developments of the domestic consumption regarding weak spending and tight job market caused by the property downturn in China indicate a weaker consumption recovery in the country.
- Oil prices have halted a six-week decline and experienced a slight recovery (West Texas Intermediate (WTI) +0.28% WoW; Brent +0.94% WoW). This comes as OPEC has taken steps to announce voluntary production cuts by member countries. However, the response from physical markets currently suggests that the additional cut of 2.2mn barrels per day (bpd) in 1Q24, along with the 3.66mn bpd cut from April 2023 to the end of 2024, totaling 5.86mn bpd or approximately 5% of global demand, is not substantial. This has led to signs of surplus as oil prices continue to decline to the lowest level since June 2023.

Property-related stocks stabilized after the Conference



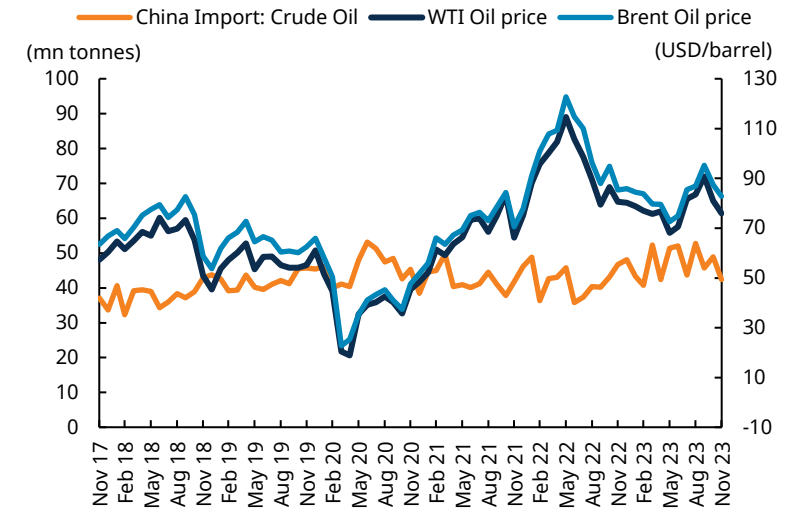
Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg data.  
Note: Data updated as of Dec. 15, 2023.

Retail sales in China displayed strong growth throughout 2023



Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg data.  
Note: Data updated as of Dec. 15, 2023.

Oil prices continued to decline despite supply cuts from OPEC



Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg data.  
Note: Data updated as of Dec. 15, 2023.

# ① Updated of key global themes (cont'd.)

## Global macroeconomics – week ahead

- This week, we do not expect the Bank of Japan (BOJ) to make any surprising moves regarding the policy rate. Instead, we are particularly monitoring BOJ's stance on inflation as well as the direction of its yield curve control policy in the near future.
- In the US, consumer confidence is expected to continue improving amid easing inflation and the apparent halt in rate hikes by the Fed. Additionally, the number of Durable Goods Orders is anticipated to rebound by 2% MoM compared to the previous reading of -5.4% MoM (Durable Goods Orders Ex Transportation remained flat in November).

Upcoming global economic events				
Date	Country	Events	Previous	Consensus
<b>Tuesday, December 19, 2023</b>				
7:30 AM	AU	Monetary Policy Meeting Minutes		
10:00 AM	JP	Boj Policy Rate	-0.10%	-0.10%
8:30 PM	CA	CPI MoM	0.10%	-0.20%
8:30 PM	CA	Median CPI YoY	3.60%	3.30%
8:30 PM	CA	Trimmed CPI YoY	3.50%	3.30%
8:30 PM	US	Building Permits	1.49M	1.46M
<b>Wednesday, December 20, 2023</b>				
2:00 PM	GB	CPI YoY	4.60%	4.30%
10:00 PM	US	CB Consumer Confidence	102.0	104.1
10:00 PM	US	Existing Home Sales	3.79M	3.77M
<b>Thursday, December 21, 2023</b>				
8:30 PM	CA	Core Retail Sales MoM	0.20%	0.60%
8:30 PM	US	Retail Sales MoM	0.60%	0.70%
8:30 PM	US	Final GDP QoQ	5.20%	5.20%
8:30 PM	US	Unemployment Claims	202K	215K
8:30 PM	US	Final GDP Price Index QoQ	3.60%	3.60%
8:30 PM	US	Philly Fed Manufacturing Index	-5.9	-3.2
<b>Friday, December 22, 2023</b>				
2:00 PM	GB	Retail Sales MoM	-0.30%	0.50%
8:30 PM	CA	GDP QoQ	0.10%	0.20%
8:30 PM	US	Core PCE Price Index MoM	0.20%	0.20%
8:30 PM	US	Durable Goods Orders MoM	-5.40%	2.00%
10:00 PM	US	Revised UoM Consumer Sentiment	69.4	69.5

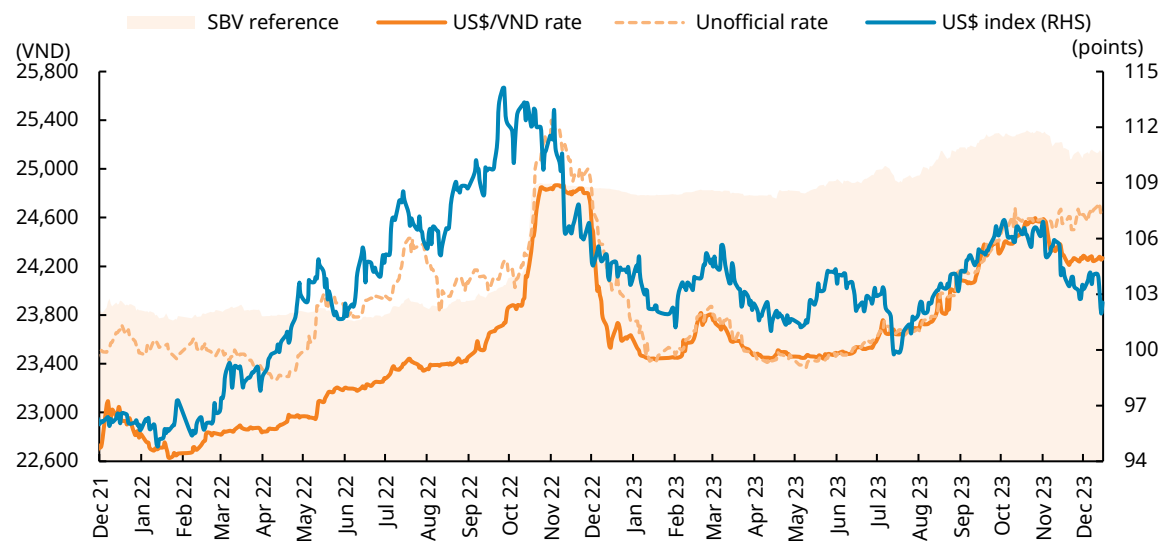
Source: Mirae Asset Securities (Vietnam) Research compiled from Trading Economics, Forex Factory and Bloomberg. All times are local for Vietnam.

## ② Update of Vietnam's macroeconomics

### Exchange rate stabilized amidst weakened dollar

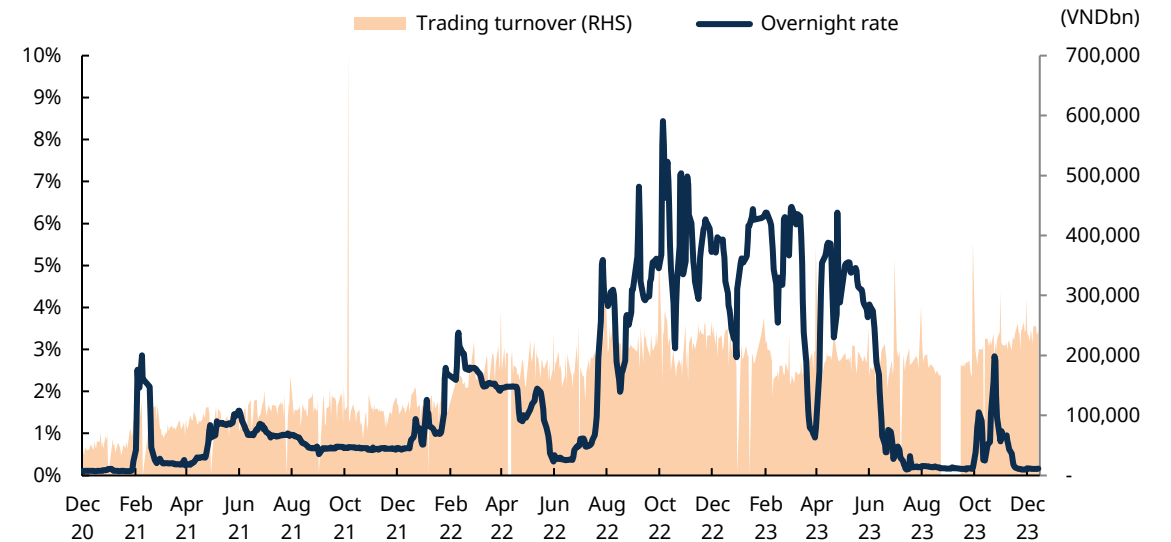
- Last week, the DXY index continued its decline (-1.34% WoW) as market participants gradually priced in the possibility of the Fed cutting interest rates earlier than expected, by 75 to 125 basis points in 2024. However, the US\$/VND exchange rate remains around a 2.7% YTD depreciation, and the overnight interest rate is holding steady at 0.16%.
- Article 3 of Decree 08/2023/NĐ-CP will cease to be effective on December 31, 2023, and will be replaced by Decree 65/2022/NĐ-CP. The new decree includes provisions related to the determination of professional investor status, bond distribution timelines, and credit rating for corporate bond issuers. Despite this transition, we anticipate that it will not generate any negative impacts on the current corporate bond market dynamics. Companies facing difficulties in meeting bond repayment obligations can still engage in discussions with bondholders regarding postponement of payment for up to 2 years from the maturity date, or explore alternative solutions such as asset swaps as stipulated by Decree 08/2023/NĐ-CP.
- In a positive scenario, we believe that (1) low lending rates supported by low deposit rates, (2) most commercial banks having met the short-term funding for medium/long-term loans ratio (SMLR) after actively raising funds through bond issuance in the final months of the year, and (3) government efforts to address project approval obstacles will lay a suitable foundation for the real estate sector's recovery and facilitate new financing for developers in 2024. Homebuyers may also access lower-cost financing compared to 2022. However, credit risks for 2024, particularly concerning the enormous maturing bond debt, as highlighted in previous reports, represent a significant challenge for project developers. We will continue to monitor and update this situation in upcoming reports.

#### US\$/VND exchange rate



Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg, SBV data.  
Note: Data updated as of Dec. 15, 2023.

#### Overnight interbank market



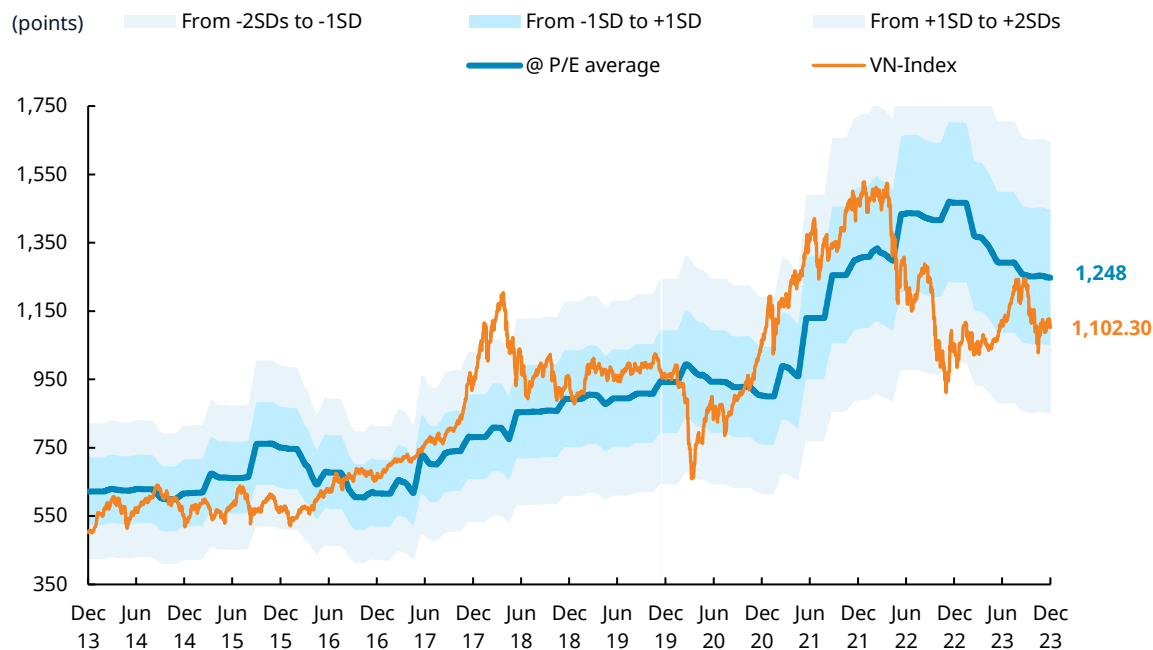
Source: Mirae Asset Securities (Vietnam) Research; compiled from Fiinpro data.  
Note: Data updated as of Dec. 14, 2023.

### ③ Vietnam stock market

#### VN-Index took a break from recent rallies amidst downward pressure coming from bluechips

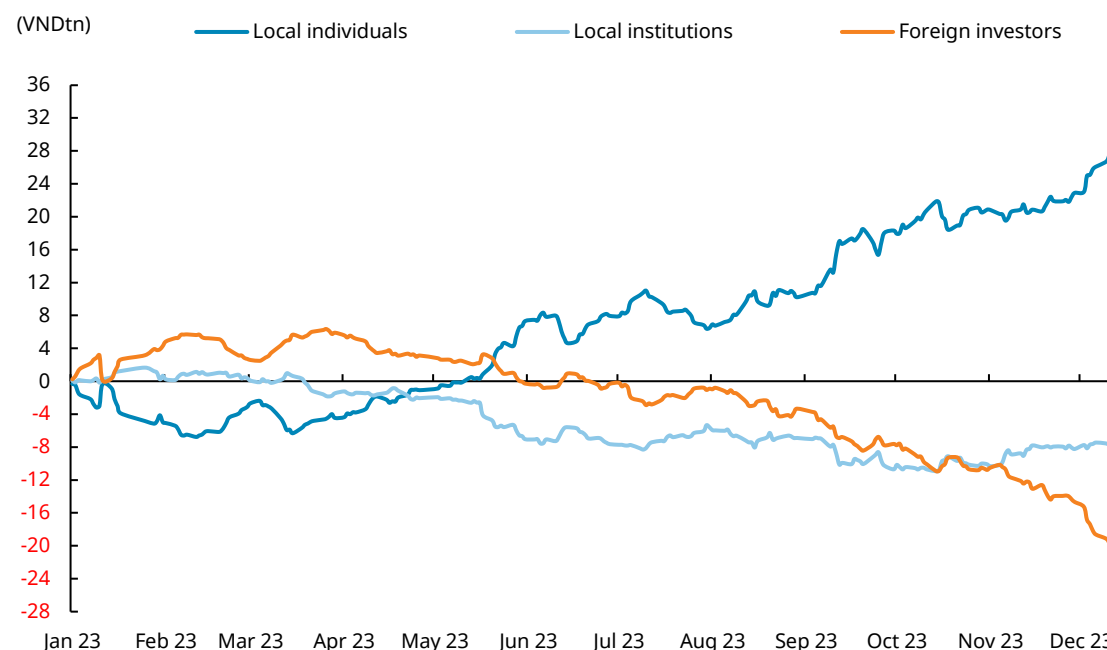
- Amid lackluster trading activity and upward consolidation in the form of an ascending price channel, three consecutive sessions of declines have caused the VN-Index to relinquish all gains accumulated over the previous seven trading sessions, with the majority of the downward pressure coming from VN30 stocks. As a result, VN-Index dropped over 22 pts and closed at 1,102.3 pts.
- Foreign investors set another record of net selling activity with a net selling value of VND 3.47tn in the past five sessions (-VND 22.1tn YTD). This marks the second largest net selling value per week in 2023 and extends the streak of six consecutive weeks of net selling. In contrast, domestic individual investors continued to demonstrate net buying behavior, with a net buying value of VND 3.54tn last week (+VND 29.6tn YTD).

Band chart of VN-Index based on trailing 12-month P/E



Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg data.  
Note: Data updated as of Dec. 15, 2023.

YTD cumulative net flows by investor type on HOSE



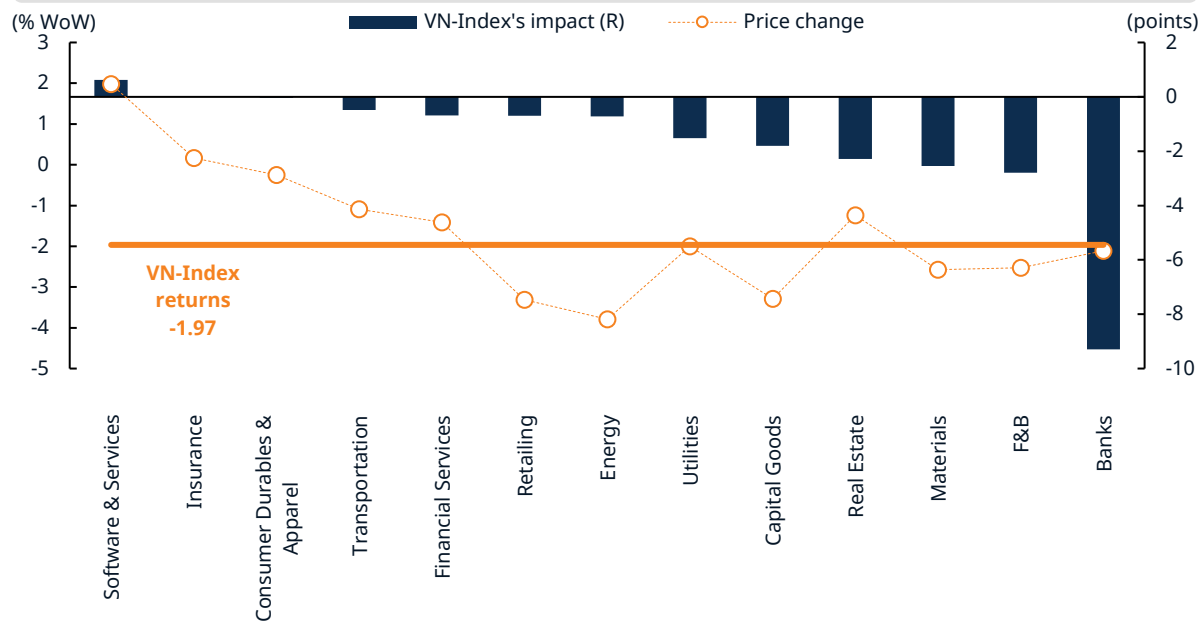
Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg data.  
Note: Data updated as of Dec. 15, 2023.

### ③ Vietnam stock market (cont'd.)

#### VN-Index plunged after three consecutive weeks of rallies

- VN-Index concluded a three-week upward streak by dropping over 22 pts last week (-1.97% WoW). In contrast to the previous week's trading pattern, the banking sector became the group with the largest negative impact on the index, as a series of blue-chip stocks faced selling pressure over three consecutive trading sessions. Notable examples include VCB (breaking short-term support with a -3.29% WoW decline), VPB (-4.59% WoW), TCB (-1.13% WoW), and STB (-3.90% WoW). Additionally, the selling pressure extended to other sectors such as F&B, Materials, and Real Estate, all experiencing significant declines during the week.
- Overall, we believe that the selling pressure is likely to persist for at least the next two sessions, given that price action indicates dominant selling pressure compared to the accumulation and upward trend of the previous three weeks. This, combined with the fact that most trading liquidity is currently anchored at high price levels, is expected to drive profit-taking selling pressure among short-term investors. This is especially pronounced in the context of macroeconomic news still being colored by conflicting signals revolving around recession risks and the soft landing from the Fed. On a positive note, we anticipate the VN-Index to reach an equilibrium and establish support in the range of 1,090 to 1,100 pts; if failed, VN-Index will continue to test the short-term support area from November at 1,050 pts.

Weekly performance by industry



Source: Mirae Asset Securities (Vietnam) Research; compiled from Bloomberg data.  
 Note: Data updated as of Dec. 15, 2023.

Our market liquidity ranking by industry in 12 weeks

GICS Industry group	Market liquidity ranking heat map				Trading value (1W change)
	11/24/2023	12/1/2023	12/8/2023	12/15/2023	
<b>VN-Index</b>	Green	Red	Green	38%	-31%
F&B	Green	Green	Green	85%	-4%
Insurance	Red	Orange	Yellow	77%	18%
Real Estate	Green	Orange	Green	54%	-28%
Consumer Durables & Apparel	Yellow	Red	Green	54%	-5%
Software & Services	Yellow	Red	Green	38%	-21%
Banks	Yellow	Red	Green	38%	-24%
Utilities	Red	Red	Green	38%	-19%
Materials	Green	Red	Green	31%	-30%
Capital Goods	Green	Red	Green	31%	-39%
Retailing	Red	Red	Green	15%	-27%
Financial Services	Green	Red	Green	8%	-42%
Energy	Orange	Green	Green	8%	-42%
Transportation	Yellow	Red	Yellow	8%	-34%

Source: Mirae Asset Securities (Vietnam) Research. **Our rating rule:** The relative level of each sector's trading value in 12 weeks. **Positive (green)** signifies the highest 33.33%; **Negative (red)** the lowest; and **Neutral (yellow)** the middle.



### ③ Vietnam stock market (cont'd.)

#### Market performance of selected stocks

Group	Ticker	Market cap (VND bn)	Price (VND)			Price Performance (%)				Valuation metrics (TTM)			Foreign ownership (%)	
			Last	52w high	52w low	1D	1W	1M	1Y	P/E (x)	P/B (x)	ROE (%)	Current	Available
<b>VN-Index</b>		<b>4,443,429</b>	<b>1,102.30</b>	<b>1,248.10</b>	<b>1,007.09</b>	<b>-0.71</b>	<b>-1.97</b>	<b>-1.80</b>	<b>4.5</b>	<b>14.7</b>	<b>1.6</b>	<b>11.8</b>	<b>18.5</b>	<b>23.0</b>
<b>VN30 Index</b>		<b>3,126,771</b>	<b>1,097.40</b>	<b>1,258.33</b>	<b>1,005.19</b>	<b>-0.64</b>	<b>-1.57</b>	<b>-3.05</b>	<b>2.7</b>	<b>11.4</b>	<b>1.5</b>	<b>14.3</b>	<b>22.3</b>	<b>14.4</b>
<b>Banks</b>	VCB VN	459,423	82,200	93,000	66,808	-2.6	-3.3	-6.3	22.1	13.7	2.9	23.4	23.4	6.6
	BID VN	236,568	41,500	43,393	34,253	-0.2	-1.0	5.9	19.9	12.1	2.1	18.6	17.3	12.8
	VPB VN	148,364	18,700	22,650	16,900	-1.6	-4.6	-6.3	2.7	12.3	1.2	10.3	28.0	2.0
	CTG VN	143,379	26,700	29,980	23,939	-0.2	-0.7	-1.2	5.6	8.0	1.2	15.9	27.2	2.8
	TCB VN	107,789	30,600	35,900	25,850	0.2	-1.1	-3.0	3.7	6.3	0.9	14.6	22.5	0.0
	MBB VN	94,114	18,050	19,700	14,870	0.0	-0.8	-2.7	9.5	4.9	1.1	23.9	23.2	0.0
	ACB VN	88,362	22,750	24,400	18,957	1.1	1.6	-2.2	12.8	5.9	1.3	24.3	30.0	0.0
	SSB VN	55,454	22,600	31,300	22,300	0.0	-0.4	-3.8	-12.6	16.5	1.9	12.6	0.1	4.9
	HDB VN	54,958	19,000	19,050	13,609	0.5	1.3	0.5	30.4	6.5	1.3	22.2	19.7	0.3
	STB VN	51,089	27,100	33,150	22,200	0.0	-3.9	-9.7	16.6	7.5	1.2	17.9	23.1	6.9
	VIB VN	47,692	18,800	21,850	15,750	-0.5	-2.8	-4.3	7.4	5.4	1.3	26.4	20.5	0.0
	LPB VN	40,155	15,700	16,550	9,943	0.3	-4.0	0.0	53.1	9.7	1.3	14.5	2.9	2.1
	SHB VN	39,084	10,800	13,300	8,288	0.0	-1.8	-6.5	16.9	5.3	0.8	16.1	5.5	24.5
	TPB VN	37,318	16,950	19,700	15,123	0.3	-2.9	-4.2	2.6	6.8	1.2	17.4	29.9	0.1
	EIB VN	31,771	18,250	22,331	15,212	-1.4	-4.5	-4.9	-7.7	18.0	1.5	8.4	2.7	27.2
	OCB VN	27,535	13,400	14,667	10,300	-1.1	-5.0	-4.3	27.6	6.1	1.0	17.3	21.7	0.3
	MSB VN	25,400	12,700	15,100	11,700	-0.8	-2.7	-5.9	-2.3	5.5	0.8	17.5	30.0	0.0
<b>Financial Services</b>	SSI VN	47,673	31,800	36,050	17,600	-0.6	-2.5	-0.5	57.0	23.7	2.1	9.0	44.2	55.8
	VND VN	26,549	21,800	24,500	13,500	1.6	0.5	6.3	37.1	22.8	1.7	7.7	24.1	75.9
	VCI VN	17,719	40,500	48,850	23,250	0.0	-3.1	-1.2	49.4	44.5	2.4	5.7	22.1	78.0
	SHS VN	15,043	18,500	19,900	8,100	1.6	0.0	4.5	94.7	26.1	1.5	5.3	13.5	35.5
	HCM VN	14,402	31,500	34,850	20,000	2.4	1.6	7.0	34.3	23.2	1.8	7.7	41.6	7.4
	EVF VN	11,268	16,000	17,400	6,520	1.3	-4.8	7.4	142.9	15.5	1.3	8.9	0.5	49.5
	VIX VN	11,046	16,500	20,150	5,652	0.3	-4.1	0.9	129.4	16.4	1.3	8.1	7.0	93.0
	BSI VN	9,143	45,200	47,000	15,833	0.8	-0.7	3.2	152.3	25.4	2.0	8.1	40.4	59.7
	FTS VN	9,119	42,500	47,400	16,591	1.2	0.7	2.2	119.5	18.5	2.5	14.4	28.0	72.0
	CTS VN	4,015	27,000	32,600	12,550	0.6	-0.4	4.2	78.2	26.5	2.0	7.8	1.2	47.8
	AGR VN	3,425	15,900	19,700	7,500	0.3	-0.9	6.0	89.4	21.9	1.4	6.3	0.3	99.8
	VDS VN	3,402	16,200	18,750	7,180	0.0	-1.5	5.5	100.0	13.7	1.5	13.1	1.7	98.3
	ORS VN	3,270	16,350	20,100	8,500	0.3	-0.3	0.0	59.5	23.0	1.3	5.9	3.3	45.7
	TVS VN	3,117	20,600	28,000	15,620	1.2	-1.9	-1.2	24.7	14.7	1.5	11.8	28.7	20.3

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Selected stocks are members of ETFs. Highlighted tickers are members of VN30. Note: Data updated as of Dec. 15, 2023.

### ③ Vietnam stock market (cont'd.)

#### Market performance of selected stocks (cont'd.)

Group	Ticker	Market cap (VND bn)	Price (VND)			Price Performance (%)				Valuation metrics (TTM)			Foreign ownership (%)	
			Last	52w high	52w low	1D	1W	1M	1Y	P/E (x)	P/B (x)	ROE (%)	Current	Available
Insurance	BVH VN	29,359	39,550	51,600	39,000	-0.1	-0.4	-3.5	-18.5	17.0	1.4	7.9	26.5	22.5
	MIG VN	3,091	17,900	18,810	13,667	-0.3	-1.6	4.1	22.0	15.8	1.6	10.2	17.0	83.0
	BMI VN	2,556	21,200	26,364	18,545	1.0	0.0	-2.8	11.3	10.8	1.0	10.6	31.7	17.3
Materials	HPG VN	161,070	27,700	29,150	17,900	0.4	3.0	2.8	46.6	85.6	1.6	1.9	25.1	23.9
	GVR VN	80,200	20,050	23,200	13,750	-0.7	-0.5	1.8	36.4	36.8	1.6	4.7	0.3	12.7
	DGC VN	37,142	97,800	99,600	49,900	0.6	2.8	5.2	51.9	11.6	3.1	28.3	19.1	29.9
	DCM VN	17,126	32,350	37,000	23,150	-0.6	1.1	3.0	9.8	12.0	1.8	14.8	10.8	38.2
	HSG VN	13,613	22,100	23,150	11,165	-1.6	1.6	4.7	83.6	627.9	1.3	0.3	22.3	26.8
	DPM VN	13,188	33,700	44,900	30,550	0.3	1.5	2.6	-21.7	8.5	1.2	12.9	10.1	39.0
	PHR VN	6,511	48,050	53,400	39,000	-0.5	1.5	3.6	5.8	7.9	1.8	25.5	16.2	32.8
	NKG VN	6,134	23,300	24,400	12,100	0.0	1.7	12.8	83.5	#N/A	1.1	-5.6	15.3	34.7
	AAA VN	3,662	9,580	12,350	6,780	-1.2	5.6	3.1	30.2	38.2	0.6	1.7	2.3	97.7
DHC VN	3,075	38,200	48,000	29,050	-0.8	0.3	-8.9	20.9	9.7	1.7	17.4	34.8	15.2	
Real Estate	VHM VN	172,651	39,650	63,800	38,050	-0.1	-3.1	-3.3	-28.4	4.7	1.0	26.4	22.9	27.1
	VIC VN	163,809	42,950	72,600	38,700	0.4	2.0	-0.1	-38.6	#N/A	1.3	3.6	12.3	35.7
	BCM VN	67,275	65,000	85,200	56,500	0.3	11.7	9.1	-19.2	135.9	3.9	2.9	2.1	46.9
	VRE VN	53,059	23,350	31,000	22,000	2.4	2.4	-1.5	-18.8	12.7	1.4	12.0	31.2	17.8
	NVL VN	34,322	17,600	22,250	10,150	0.6	-0.6	13.5	-1.7	#N/A	0.9	-1.9	3.3	45.7
	KDH VN	25,378	31,750	34,500	21,818	0.2	0.6	2.3	15.3	34.7	1.9	5.8	38.0	12.0
	KBC VN	24,986	32,550	36,350	21,000	1.1	3.2	6.9	40.0	18.6	1.4	8.3	21.6	27.5
	PDR VN	21,204	28,700	28,900	10,100	0.2	6.3	20.6	72.9	#N/A	2.2	1.5	7.6	41.4
	NLG VN	14,198	36,900	40,000	23,450	-0.7	-0.8	6.3	23.0	31.5	1.6	7.1	43.0	7.0
	VPI VN	13,479	55,700	59,100	49,900	0.4	0.9	1.3	-5.4	22.1	3.6	18.4	2.4	46.6
	DXG VN	12,201	20,000	23,000	9,900	-2.4	0.8	5.3	42.9	#N/A	1.3	-2.3	20.7	29.4
	CEO VN	12,043	23,400	27,600	13,234	0.0	8.3	-2.1	44.9	28.6	2.0	6.6	4.5	44.5
	KOS VN	8,475	39,150	39,900	35,700	0.3	1.0	5.5	6.1	#N/A	3.7	0.8	0.5	48.5
	SJS VN	7,859	69,000	73,000	39,500	-1.7	-5.2	9.9	52.0	67.1	3.0	8.0	1.1	48.9
	HHV VN	6,443	15,650	16,764	7,475	-0.3	6.8	8.9	107.9	21.5	0.7	4.5	6.5	42.5
ASM VN	3,365	10,000	12,300	7,700	-2.4	10.7	9.9	15.5	13.7	0.6	4.4	2.4	46.6	
AGG VN	3,084	24,650	35,400	23,950	0.0	-1.2	-4.8	-21.9	1506.4	1.2	-0.4	5.2	44.8	
Capital Goods	VGC VN	25,018	55,800	55,900	31,700	2.0	1.1	12.0	39.5	18.4	3.0	17.3	5.8	43.2
	REE VN	24,195	59,200	70,435	53,000	2.1	3.3	3.9	-12.0	9.8	1.4	15.2	49.0	0.0
	GEX VN	19,882	23,350	25,700	11,500	-0.2	7.1	11.7	45.9	50.8	1.6	3.5	12.8	37.2
	HUT VN	18,654	20,900	28,400	13,900	0.5	7.2	5.0	16.8	#N/A	2.2	0.9	1.8	48.2

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Selected stocks are members of ETFs. Highlighted tickers are members of VN30. Note: Data updated as of Dec. 15, 2023.

### ③ Vietnam stock market (cont'd.)

#### Market performance of selected stocks (cont'd.)

Group	Ticker	Market cap (VND bn)	Price (VND)			Price Performance (%)				Valuation metrics (TTM)			Foreign ownership (%)	
			Last	52w high	52w low	1D	1W	1M	1Y	P/E (x)	P/B (x)	ROE (%)	Current	Available
Capital Goods	IDC VN	16,665	50,500	52,500	31,500	-1.4	1.2	3.1	37.2	36.6	3.8	10.6	16.7	32.3
	DIG VN	15,368	25,200	29,700	11,750	0.4	-5.8	1.4	38.5	#N/A	2.0	1.4	5.4	43.6
	VCG VN	12,667	23,700	29,400	14,545	-1.3	-2.1	1.7	42.1	178.3	1.8	2.5	10.6	38.4
	CTR VN	10,020	87,600	92,000	50,000	-1.1	-3.2	9.5	58.4	20.2	5.5	29.8	10.1	38.9
	HDG VN	8,515	27,850	33,850	23,240	-0.2	-3.0	-1.1	2.4	13.2	1.5	11.7	23.7	26.3
	PC1 VN	8,506	27,350	29,478	17,087	0.0	-0.5	4.1	52.3	33.5	1.7	5.1	7.9	42.1
	TCH VN	8,386	12,550	14,250	6,600	0.4	-3.1	2.9	63.2	21.0	1.0	4.7	2.8	48.3
	BMP VN	7,294	89,100	102,700	56,200	-1.0	-3.2	-7.5	52.6	7.1	2.5	36.8	85.1	14.9
	CTD VN	6,151	62,000	66,500	24,675	-0.2	-3.6	0.3	115.8	44.6	0.7	1.7	44.8	4.2
	SCG VN	5,534	65,100	70,600	62,900	-0.2	0.9	0.9	-0.9	#N/A	4.8	-1.7	0.0	49.0
	SZC VN	5,028	41,900	43,750	21,750	-0.1	-2.6	10.3	52.4	23.5	3.0	13.4	3.3	16.7
	BCG VN	4,764	8,930	12,300	6,230	-0.6	-2.7	3.2	20.2	#N/A	0.7	-0.8	1.8	48.2
	IJC VN	3,538	14,050	17,350	10,345	-1.1	-2.4	2.9	22.5	10.8	0.9	8.7	5.9	43.1
	SAM VN	2,443	6,430	8,280	5,730	-1.4	-2.6	2.4	-6.8	#N/A	0.6	-0.5	0.7	48.3
	DPG VN	2,413	38,300	47,800	26,350	0.3	-3.5	0.0	30.7	11.3	1.4	13.0	1.9	47.1
	HHS VN	2,402	6,920	7,620	3,324	3.7	2.4	12.0	79.7	9.4	0.6	6.1	0.8	49.2
	LCG VN	2,276	12,000	14,600	6,890	-0.4	-2.8	1.3	53.5	46.4	0.9	3.5	2.2	47.8
	FCN VN	2,236	14,200	19,400	8,920	-1.7	-1.4	1.8	47.3	#N/A	0.9	1.4	34.0	16.0
	SHI VN	2,217	13,700	16,300	12,500	-0.7	-1.4	-1.8	-8.1	52.2	1.3	2.4	0.2	48.8
TCD VN	2,018	7,140	10,500	4,957	0.1	-2.9	2.0	28.1	22.7	0.6	0.0	0.4	48.6	
VPG VN	1,389	16,500	22,900	11,048	1.2	-4.6	-3.5	3.7	#N/A	0.9	-0.3	0.3	48.8	
Utilities	GAS VN	174,552	76,000	91,833	75,600	-1.2	-2.1	-5.1	-14.2	14.4	2.8	20.6	2.8	46.2
	POW VN	26,229	11,200	14,050	10,550	-0.9	-3.9	-4.7	-1.8	19.3	0.8	5.2	4.4	44.6
	VSH VN	10,489	44,400	47,000	31,200	-1.3	-1.9	1.6	38.8	9.2	2.1	23.6	12.1	37.0
	BWE VN	8,006	41,500	49,500	41,250	-0.2	-1.9	-5.7	-12.4	13.9	1.7	12.8	16.7	32.3
	NT2 VN	6,938	24,100	33,550	22,350	0.0	-3.0	-3.6	-13.8	17.8	1.7	9.0	13.8	35.2
	TDM VN	4,055	40,550	42,800	35,250	0.1	-0.9	-1.1	14.7	14.0	1.9	14.1	4.8	45.2
Energy	PLX VN	43,581	34,300	41,600	30,050	-0.1	-3.8	0.9	9.8	16.8	1.7	13.6	17.1	3.0
	PVS VN	17,924	37,500	40,500	21,000	-0.5	-3.4	1.6	60.9	17.0	1.4	8.4	21.5	27.5
	PVD VN	15,009	27,000	28,700	17,250	-0.7	-5.3	0.2	52.5	32.3	1.0	3.1	23.2	25.8
	PVT VN	8,188	25,300	29,950	18,650	0.0	-2.7	0.0	19.3	10.5	1.3	15.9	11.9	37.2
F&B	VNM VN	142,326	68,100	81,900	65,500	-0.4	-1.3	-3.7	-12.2	18.8	4.6	24.3	54.3	45.7
	MSN VN	90,143	63,000	106,000	57,200	-3.1	-4.8	-4.3	-35.8	111.4	3.4	3.1	28.4	20.6
	SAB VN	80,545	62,800	98,000	60,500	-0.3	-4.3	-0.6	-29.8	19.6	3.2	17.0	61.8	38.2

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Selected stocks are members of ETFs. Highlighted tickers are members of VN30. Note: Data updated as of Dec. 15, 2023.

### ③ Vietnam stock market (cont'd.)

#### Market performance of selected stocks (cont'd.)

Group	Ticker	Market cap (VND bn)	Price (VND)			Price Performance (%)				Valuation metrics (TTM)			Foreign ownership (%)	
			Last	52w high	52w low	1D	1W	1M	1Y	P/E (x)	P/B (x)	ROE (%)	Current	Available
<b>F&amp;B</b>	KDC VN	16,572	62,000	66,900	52,900	-1.3	-1.9	-1.6	0.8	#N/A	2.1	9.6	18.4	31.6
	VHC VN	13,636	72,900	86,000	53,300	-1.1	-2.7	-0.1	2.8	12.9	1.6	13.0	31.9	68.1
	HAG VN	12,103	13,050	13,700	7,290	-3.0	7.4	45.3	42.9	14.2	2.3	18.7	2.8	46.2
	DBC VN	6,147	25,400	26,450	13,300	1.6	-0.2	10.9	61.8	#N/A	1.3	-4.3	5.1	43.9
	PAN VN	4,042	19,350	23,400	14,950	-1.8	-3.5	-1.3	15.5	11.9	0.9	7.7	15.4	33.6
	HNG VN	4,013	3,620	4,880	3,500	-6.7	-7.4	-1.4	-24.6	#N/A	1.4	-115.0	1.9	48.1
<b>Retailing</b>	MWG VN	59,593	40,750	57,500	37,000	-2.0	-4.3	-2.7	-13.3	80.2	2.6	3.0	44.2	4.8
	FRT VN	13,733	100,800	106,900	53,043	0.8	-0.3	-3.9	54.8	#N/A	8.1	-8.3	36.4	12.6
	DGW VN	8,471	50,700	61,000	27,500	1.8	-4.7	-0.6	14.7	19.7	3.1	17.3	23.6	25.4
	TLG VN	3,847	48,950	61,000	48,000	0.0	-2.7	-4.4	-4.2	13.0	1.8	14.3	23.3	76.8
	CTF VN	2,789	31,200	35,714	24,598	0.5	0.0	6.1	26.6	35.8	2.8	8.2	2.4	46.6
<b>Consumer Durables &amp; Apparel</b>	PNJ VN	25,978	79,200	95,100	70,400	-0.5	0.8	1.1	-6.5	14.8	2.8	20.4	49.0	0.0
	PTB VN	3,882	58,000	63,000	39,500	0.7	-0.7	0.0	30.5	12.4	1.4	11.7	20.5	4.5
	TCM VN	3,843	41,500	52,655	40,000	-0.5	1.5	-1.9	-13.8	24.6	1.9	7.4	47.9	2.2
	MSH VN	2,701	36,000	47,800	31,800	-1.6	-4.1	-3.1	3.0	11.6	1.5	13.4	4.0	45.0
	STK VN	2,465	26,200	35,300	22,174	-0.4	-0.4	-3.0	16.1	24.2	1.5	6.5	17.0	83.0
	TNG VN	2,225	19,600	23,200	12,315	-1.0	3.2	2.1	42.1	9.8	1.3	13.1	18.1	30.9
	GIL VN	1,746	24,950	37,500	18,050	-0.2	-6.2	-3.3	-5.0	#N/A	0.7	-2.2	3.4	46.6
<b>Software &amp; Services</b>	FPT VN	122,171	96,200	98,500	66,087	0.0	2.1	4.1	42.4	19.8	5.2	28.1	49.0	0.0
	CMG VN	7,411	39,000	40,333	28,922	0.3	0.1	4.1	23.7	24.1	2.9	12.5	44.4	5.6
	ELC VN	1,547	18,800	20,000	6,536	-1.8	-3.6	12.7	177.6	40.5	1.8	4.4	2.8	46.2
<b>Transportation</b>	VJC VN	55,786	103,000	118,000	93,500	-2.2	-1.2	-5.2	-8.8	#N/A	3.7	-13.3	17.6	12.4
	GMD VN	20,801	68,000	71,900	45,000	-0.3	-3.4	-4.4	42.6	28.4	2.5	28.6	49.0	0.0
	SCS VN	6,229	66,000	76,000	63,000	1.5	0.8	1.1	-8.3	12.7	4.6	35.1	27.8	2.2
	CII VN	5,317	16,700	23,700	12,900	-0.9	-4.0	-1.8	14.4	#N/A	0.8	0.4	6.3	33.7
	VSC VN	3,875	29,050	35,000	23,400	-0.2	-0.9	4.9	2.6	29.0	1.4	4.6	2.4	46.6
	HAH VN	3,756	35,600	40,800	20,467	-0.6	-1.4	5.0	49.0	8.3	1.4	18.9	3.7	26.3
<b>Automobiles &amp; Components</b>	DRC VN	2,827	23,800	24,550	20,000	3.0	0.6	4.4	9.7	12.2	1.6	12.8	13.0	36.0
<b>Health Care</b>	DBD VN	4,184	55,900	59,700	36,050	-0.2	-1.4	-3.5	53.6	14.5	3.0	21.2	12.9	87.1
	TNH VN	1,998	20,850	28,750	20,050	-0.2	-4.1	-1.0	-16.3	12.3	1.3	12.4	44.0	5.0

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg and Fiinpro data. Note: Selected stocks are members of ETFs. Highlighted tickers are members of VN30. Note: Data updated as of Dec. 15, 2023.

# Open-ended funds and ETFs

## Performance stats

No.	Fund Code	AMC Code	Fund Type	Inception date	Nearest NAV/Unit	Performance (%)			
						Since inception	6 months	1 year	3 years
1	MAGEF	MAGI	Equity	07/2019	13,602.4	36.0%	4.2%	10.8%	26.3%
2	MAFF	MAGI	Bond	11/2021	11,584.5	15.8%	4.5%	9.5%	-
3	SSISCA	SSIAM	Equity	09/2014	29,701.5	197.0%	9.4%	22.6%	46.9%
4	SSIBF	SSIAM	Bond	08/2017	14,709.7	47.1%	5.0%	9.8%	21.2%
5	VEOF	VCFM	Equity	07/2014	24,562.7	145.6%	7.6%	15.0%	50.2%
6	VESAF	VCFM	Equity	04/2017	25,315.5	153.2%	10.7%	24.7%	70.1%
7	VFF	VCFM	Bond	04/2013	22,225.0	122.2%	3.8%	7.9%	25.7%
8	VIBF	VCFM	Balance	07/2019	14,934.9	49.3%	4.5%	8.7%	35.2%
9	DCAF	DFVN	Equity	01/2019	13,850.9	38.5%	5.9%	6.7%	18.6%
10	DFIX	DFVN	Bond	02/2021	10,991.1	9.9%	5.1%	8.2%	-
11	UVVEF	UOBAM	Equity	11/2022	12,089.5	20.9%	4.4%	11.6%	-
12	BVFED	BVF	Equity	01/2014	19,109.0	91.1%	2.6%	17.4%	21.9%
13	BVPF	BVF	Equity	12/2016	16,843.0	68.4%	7.6%	12.1%	32.3%
14	BVBF	BVF	Bond	04/2016	19,310.0	93.1%	5.6%	11.6%	18.2%
15	FVEF	FIDES	Equity	04/2023	11,045.0	10.5%	4.6%	-	-
16	FBF	FIDES	Bond	01/2022	11,066.0	10.7%	2.7%	6.3%	-

Source: Compiled by Mirae Asset Securities (Vietnam) Fund Distribution [fundteam@miraeeasset.com.vn](mailto:fundteam@miraeeasset.com.vn)

Note: Data updated as of Dec. 15, 2023.

# APPENDIX 1

---

## **Analyst Certification**

The research analysts who prepared this report (the “Analysts”) are subject to Vietnamese securities regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws and regulations thereof. Opinions expressed in this publication about the subject securities and companies accurately reflect the personal views of the Analysts primarily responsible for this report. Mirae Asset Securities (Vietnam) JSC (MAS) policy prohibits its Analysts and members of their households from owning securities of any company in the Analyst’s area of coverage, and the Analysts do not serve as an officer, director or advisory board member of the subject companies. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. No part of the compensation of the Analysts was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report but, like all employees of MAS, the Analysts receive compensation that is determined by overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading and private client division. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or MAS except as otherwise stated herein.

## **Disclaimers**

This report is published by Mirae Asset Securities (Vietnam) JSC (MAS), a broker-dealer registered in the Socialist Republic of Vietnam and a member of the Vietnam Stock Exchanges. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and MAS makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein or of any translation into English from the Vietnamese language. In case of an English translation of a report prepared in the Vietnamese language, the original Vietnamese language report may have been made available to investors in advance of this report.

The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws and accounting principles and no person whose receipt or use of this report would violate any laws and regulations or subject MAS and its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and it is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person and such person shall not be treated as a client of MAS by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. MAS, its affiliates and their directors, officers, employees and agents do not accept any liability for any loss arising out of the use hereof.

MAS may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views and analytical methods of the analysts who prepared them. MAS may make investment decisions that are inconsistent with the opinions and views expressed in this research report. MAS, its affiliates and their directors, officers, employees and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. MAS and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making or other financial services as are permitted under applicable laws and regulations.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of MAS.

# Mirae Asset Securities International Network

---

## **Mirae Asset Securities Co., Ltd. (Seoul)**

One-Asia Equity Sales Team  
Mirae Asset Center 1 Building  
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539  
Korea

Tel: 82-2-3774-2124

---

## **Mirae Asset Securities (USA) Inc.**

810 Seventh Avenue, 37th Floor  
New York, NY 10019  
USA

Tel: 1-212-407-1000

---

## **PT. Mirae Asset Sekuritas Indonesia**

District 8, Treasury Tower Building Lt. 50  
Sudirman Central Business District  
Jl. Jend. Sudirman, Kav. 52-54  
Jakarta Selatan 12190  
Indonesia

Tel: 62-21-5088-7000

---

## **Mirae Asset Securities Mongolia UTsk LLC**

#406, Blue Sky Tower, Peace Avenue 17  
1 Khoroo, Sukhbaatar District  
Ulaanbaatar 14240  
Mongolia

Tel: 976-7011-0806

---

## **Shanghai Representative Office**

38T31, 38F, Shanghai World Financial Center  
100 Century Avenue, Pudong New Area  
Shanghai 200120  
China

Tel: 86-21-5013-6392

---

## **Mirae Asset Securities (HK) Ltd.**

Units 8501, 8507-8508, 85/F  
International Commerce Centre  
1 Austin Road West  
Kowloon  
Hong Kong

Tel: 852-2845-6332

---

## **Mirae Asset Wealth Management (USA) Inc.**

555 S. Flower Street, Suite 4410,  
Los Angeles, California 90071  
USA

Tel: 1-213-262-3807

---

## **Mirae Asset Securities (Singapore) Pte. Ltd.**

6 Battery Road, #11-01  
Singapore 049909  
Republic of Singapore

Tel: 65-6671-9845

---

## **Mirae Asset Investment Advisory (Beijing) Co., Ltd**

2401B, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699

---

## **Ho Chi Minh Representative Office**

7F, Saigon Royal Building  
91 Pasteur St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3910-7715

---

## **Mirae Asset Securities (UK) Ltd.**

41st Floor, Tower 42  
25 Old Broad Street,  
London EC2N 1HQ  
United Kingdom

Tel: 44-20-7982-8000

---

## **Mirae Asset Wealth Management (Brazil) CCTVM**

Rua Funchal, 418, 18th Floor, E-Tower Building  
Vila Olimpia  
Sao Paulo - SP  
04551-060  
Brazil

Tel: 55-11-2789-2100

---

## **Mirae Asset Securities (Vietnam) JSC**

7F, Le Meridien Building  
3C Ton Duc Thang St.  
District 1, Ben Nghe Ward, Ho Chi Minh City  
Vietnam

Tel: 84-8-3911-0633 (ext.110)

---

## **Beijing Representative Office**

2401A, 24th Floor, East Tower, Twin Towers  
B12 Jianguomenwai Avenue, Chaoyang District  
Beijing 100022  
China

Tel: 86-10-6567-9699 (ext. 3300)

---

## **Mirae Asset Capital Markets (India) Private Limited**

Unit No. 506, 5th Floor, Windsor Bldg., Off CST  
Road, Kalina, Santacruz (East), Mumbai – 400098  
India

Tel: 91-22-62661336

---