



July 10, 2020

Good Morning Vietnam

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Market Index

| | Last Trade | 1D (%) | 1M (%) | 1Y (%) |
|------------|------------|--------|--------|--------|
| VN-INDEX | 876.46 | 1.38 | -2.62 | -9.98 |
| HNX-INDEX | 116.16 | 1.57 | -3.74 | 10.48 |
| VN30 INDEX | 817.08 | 1.49 | -2.63 | -6.74 |
| MSCI EM | 1,079.69 | 0.89 | 6.63 | 2.93 |
| NIKKEI | 22,505.70 | -0.10 | -2.68 | 4.51 |
| HANG SENG | 26,210.16 | 0.31 | 4.63 | -7.07 |
| KOSPI | 2,163.14 | -0.22 | -1.48 | 5.07 |
| FTSE | 6,049.62 | -1.73 | -4.42 | -19.67 |
| S&P 500 | 3,152.05 | -0.56 | -1.19 | 5.31 |
| NASDAQ | 10,547.75 | 0.53 | 5.26 | 28.59 |

Valuation

| | P/E (x) | P/B (x) | ROE (%) |
|----------|---------|---------|---------|
| VN-INDEX | 14.47 | 1.95 | 13.53 |

Key Rates

| | Last Trade | 1D (bps) | 1M (bps) | 1Y (bps) |
|-------------|------------|----------|----------|----------|
| Policy Rate | 4.50 | 0 | 0 | -175 |
| 3-year | 1.14 | -4 | -34 | -234 |
| 10-year | 2.89 | -3 | -17 | -173 |

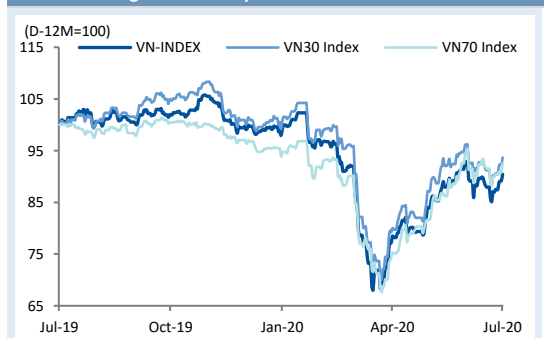
FX

| | Last Trade | 1D (%) | 1M (%) | 1Y (%) |
|---------|------------|--------|--------|--------|
| USD/VND | 23,188 | -0.02 | 0.07 | 0.18 |
| USD/KRW | 1,199.1 | -0.28 | -0.65 | -1.46 |
| USD/JPY | 107.17 | 0.03 | -0.05 | 1.20 |
| USD/CNY | 6.99 | 0.15 | 1.19 | -1.52 |

Commodities

| | Last Trade | 1D (%) | 1M (%) | 1Y (%) |
|--------|------------|--------|--------|--------|
| WTI | 39.73 | 0.28 | 0.33 | -34.25 |
| Steel | 481 | 0.00 | -7.14 | -9.07 |
| Sugar | 11.84 | -1.99 | -1.33 | -4.13 |
| Coffee | 1,167 | 0.43 | -4.42 | -16.64 |
| Rubber | 118.40 | 0.59 | 1.28 | -15.55 |
| Nickel | 13,249 | -1.81 | 2.60 | 4.32 |
| Copper | 6,300.00 | 1.09 | 9.11 | 8.21 |
| Tin | 17,340 | 1.55 | 2.47 | -4.86 |

VN-Index vs. large- and mid-caps



VIETNAM STOCK MARKET

Sustained the short-term upward momentum

Yesterday, VN-Index enjoyed a marked climb as most industries rose. Trading volume and value recorded increases of 41.8% DoD and 36.3% DoD, respectively. As a result, VN-Index closed at the highest intraday point of 876.46 (+11.96 points or +1.38%). Banks (VCB: +0.7%, BID: +2.6%, CTG: +1.9%, TCB: +4.2%, VPB: +4.3%), Food and Beverage (SAB: +6.2%, VNM: +0.4%, MSN: +0.7%), Utilities (GAS: +3.2%, POW: +1.22%, PPC: +0.6%) contributed 4.63 pts, 2.94 pts, and 1.35pts, respectively to the VN-Index's overall gain.

Overseas investors posted a net sell of VND161.9bn, in which HDG (VND42.9bn), HPG (VND28.6bn), VCB (VND25.2bn), TRC (VND22.2bn), and SAB (VND21.9bn) were withdrawn the most. They bought CTG (VND33.8bn), BID (VND16.7bn), MSN (VND10bn), MBB (VND8.1bn).

VN-Index is regaining the short-term upward momentum although new global COVID-19 cases continue to rise. In which, Food and Beverage, Banks, Utilities, and Real Estate were the key drivers propping VN-Index up.

Market highlight: Successful COVID-19 fight boosts Vietnam infrastructure market ranking among Asian peers

Vietnam continues its steady ascend up the Infrastructure Risk/Reward Index (RRI) ranking, as a successful COVID-19 containment strategy has limited impact on its economy, and has enabled it to outperform that of its regional peers, according to Fitch Solutions, a subsidiary of Fitch Group. Specifically, Vietnam's RRI score increased from 63.1 to 64.5 and is above the regional average of 57.0. Fitch Solutions' view is mainly informed by the severity of COVID-19 outbreak in each market, as this would have various consequences, such as the need to enforce lockdowns, the extent of disruption to construction activity and supply chains, and the impact on short-term economic growth. In general, markets that are more successful in containing COVID-19 will have a better growth outlook in the short-term. These include New Zealand, South Korea, and Vietnam. In particular, despite being home to a large population of more than 90 million and in close proximity to numerous COVID-19 hotspots, the number of COVID-19 cases in Vietnam remains low relative to its regional peers, making it one of the most attractive infrastructure markets this quarter.

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VN-Index valuation: 10-year band chart



Source: Bloomberg, Mirae Asset Research

Short news

Vietnam considers allowing foreigners to buy tourism property

The Ministry of Construction (MOC) has asked to amend the 2014 Housing Law and Real Estate Business Law, allowing foreign institutions and individuals to buy tourism properties in Vietnam. The Vietnam Real Estate Association (VNREA) has also sent a document to the National Assembly, asking to amend Article 14 of the Real Estate Business Law to allow foreigners to buy non-housing real estate products. The association believes this would help attract huge investments to the real estate market segment. VNREA's deputy chair Doan Van Binh said he hopes the open policies on foreign ownership will be applied soon as a measure to urgently help revive the real estate market which has suffered during COVID-19. In the long term, he said, this would be a good solution for Vietnam to become a destination for vacation, retirement, and real estate investment for foreigners. According to MOC, since the amended Housing Law took effect on July 1, 2015, 549 certificates for land-use rights and ownership of houses and other properties built on land (red book) have been granted to foreign institutions and individuals.

Hanoi condominium market has recovered in 2Q20

The new launch of condominiums in 2Q20 nearly tripled that of the previous quarter, showing recovery of sales activities, according to CBRE Vietnam's quarterly report on the Hanoi market. In terms of segments, 88% of units launched in 2Q20 were in the mid-end segment while the remainder were high-end products. Sales momentum was relatively positive in 2Q20 compared to the previous quarter, with more than 50% of units launched during the quarter having been absorbed. In 2Q20, there were a total of 5,100 sold units, more than double that of the previous quarter. The sales picked up in 2Q20 thanks to the social distancing order removed. Selling prices in the primary market in 2Q20 averaged US\$1,379 per sq.m (net of VAT), up by 3% YoY. While mid-end products from township developments see higher selling prices due to an increasing amount of amenities, landscape and infrastructure, this segment witnessed the highest YoY growth of 4% among segments.

The level of new supply is expected to stay at around 18,000-20,000 units in 2020, lower than 30,000 units at the annual average for many years, according to the CBRE. The primary pricing is forecast to remain flat in 2H20 since the new supply is heavily dominated by the mid-end segment and higher competition in this segment making it harder to escalate selling prices.

KBC VN: Plan to raise VND400bn bonds

Kinh Bac City Development Share Holding Corp (KBC VN/TRADING BUY/TP: VND16,000/CP: VND14,200) has just approved a plan to raise capital by bonds. Accordingly, KBC will offer 4mn bonds to the public, equivalent to the total value of VND400bn, with an 18-month term, semi-annual, the fixed interest rate at 11%/year. The registration time to buy is from 7 July to 28 July 2020. The minimum number of bonds registered to buy is 1,000 bonds, equivalent to VND100mn at par value.

PHR VN: Parent company's after-tax profit of VND395bn in 1H20 (+250.6% YoY)

Phuoc Hoa Rubber JSC (PHR VN/HOLD/TP: VND58,300/CP: VND53,700) has just released its separate financial statements for 2Q20 with net sales falling by 32.9% YoY to VND144bn. Gross profit dropped by 25.8% to only over VND9bn. Most notably, other profits surged 526% to nearly VND317bn. This alone contributed nearly 99% of the company's pre-tax profit. The parent company's after-tax profit reached VND257bn (+333.2% YoY).

Other profits increased sharply because the company recorded additional compensation for land of Nam Tan Uyen Industrial Park project. Previously, on 10 June, PHR and Nam Tan Uyen JSC (NTC VN/HOLD/TP: VND182,000/CP: VND195,900) signed a Compensation and Support for Damage Contract for the expanded Nam Tan Uyen Industrial Park Project (Phase II) with an area of more than 346ha and a total value of more than 864bn.

In 1H20, the company posted net revenue of VND316bn (-26.6% YoY). Thanks to land compensation, the company recorded a profit before tax and after-tax of nearly VND494bn (+251.8% YoY) and VND395bn (+250.6% YoY), respectively.

Source: Vietnamnet.vn, CafeF.vn, Bloomberg, Mirae Asset Research

Market events

Upcoming market events

| Ex-rights date | Exercise date | Ticker | Exchange | Event type |
|----------------------------|---------------|--------|----------|-------------------------------|
| Fri., 10 July, 2020 | | | | |
| 07/10/2020 | 08/13/2020 | POB VN | UPCOM | Cash dividend (VND140/share) |
| 07/10/2020 | | VTH VN | HNX | Extraordinary General Meeting |

Source: Mirae Asset Research, Cafef.vn

Summary

| Item | Data | Item | Views |
|-----------------------|-----------------|-------------|----------|
| Close (09 Jul., 2020) | 876.46 (+1.38%) | Short-term | Uptrend |
| Resistance | 890-900 | Medium-term | Uptrend |
| Support | 820-860 | Long-term | Downside |

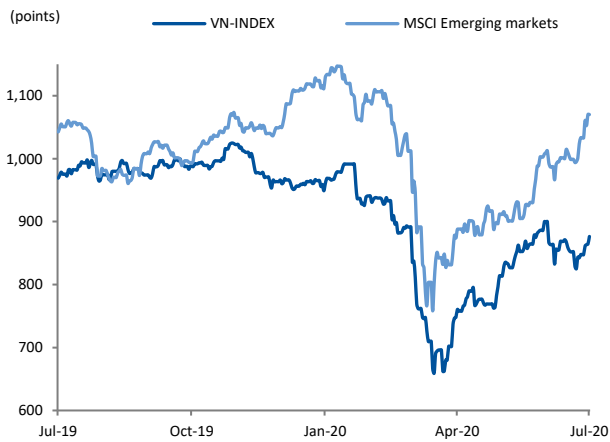
VN-INDEX TECHNICAL CHART



Source: Vietstock, 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

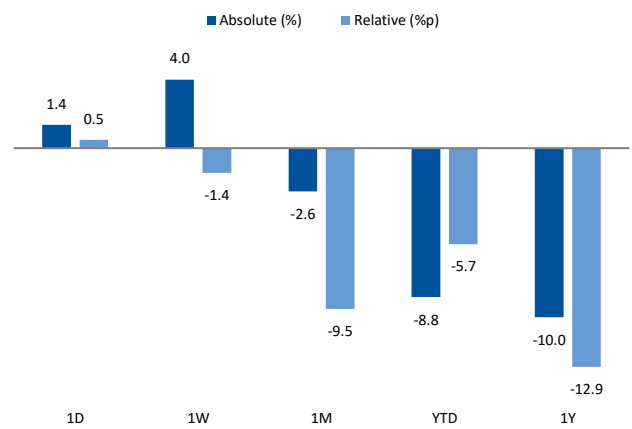
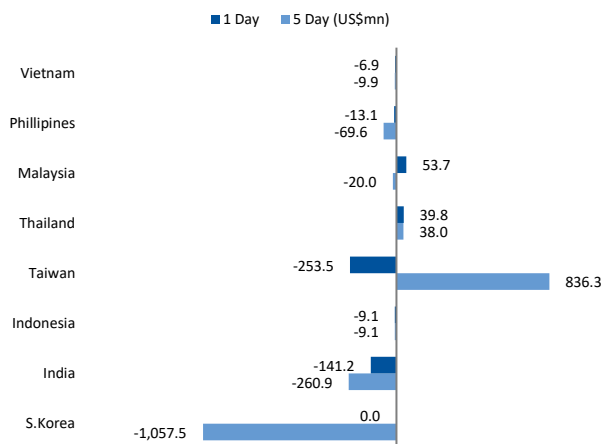
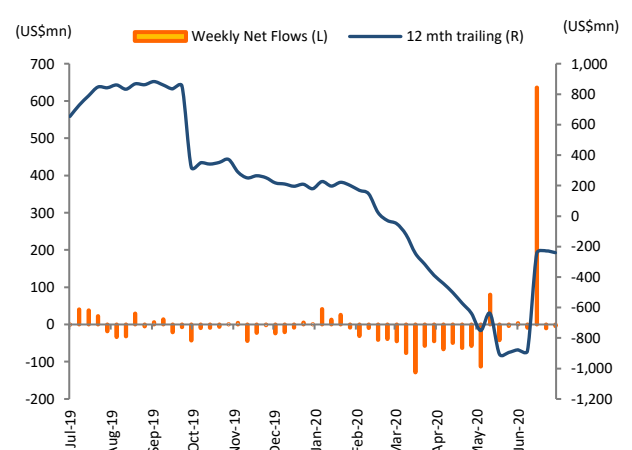
Source: Bloomberg, Mirae Asset Research
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



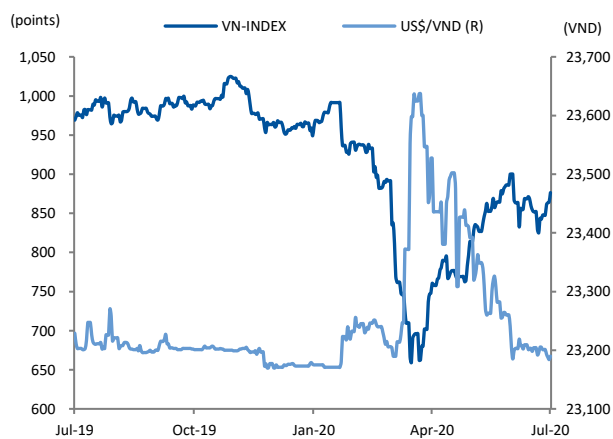
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



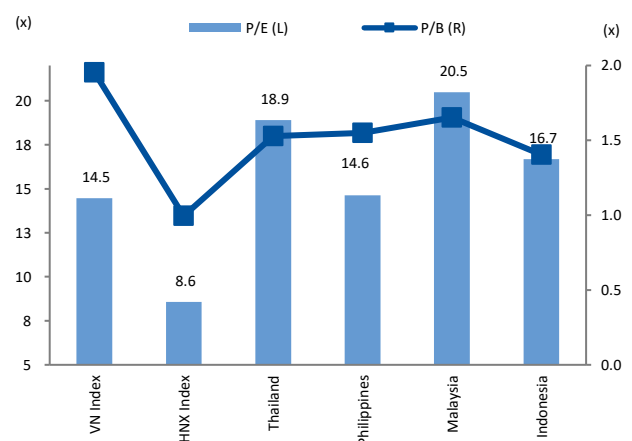
Source: Bloomberg, Mirae Asset Research

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



Source: Bloomberg, Mirae Asset Research

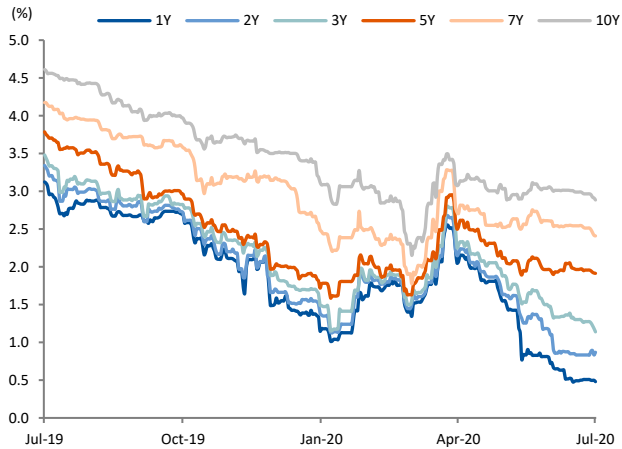
Figure 6. Regional market multiples



Source: Bloomberg, Mirae Asset Research

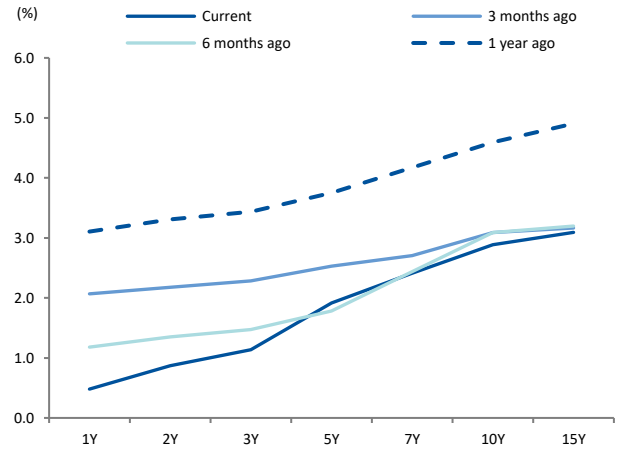
Fixed income indicators

Figure 7. Vietnam bond yields



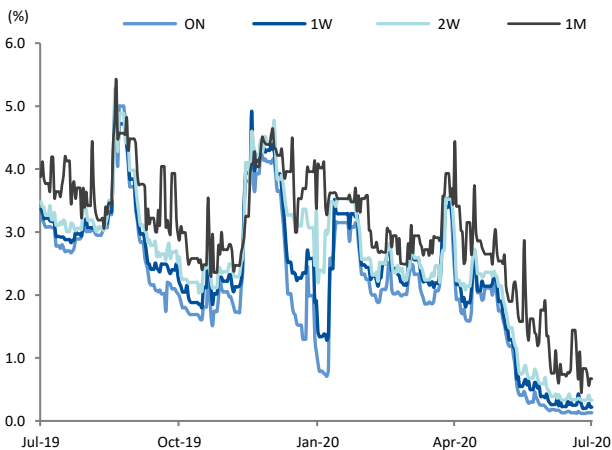
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



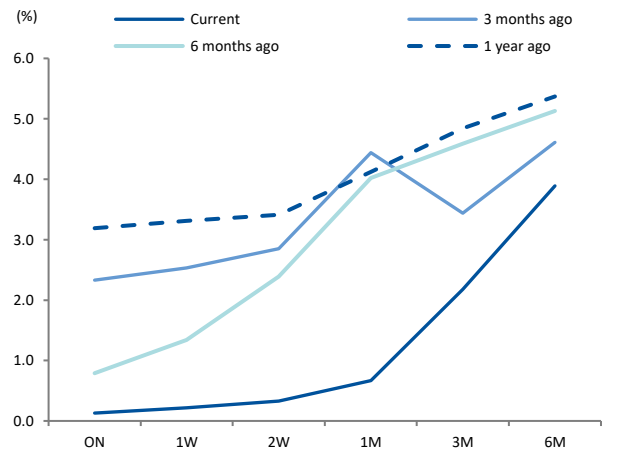
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



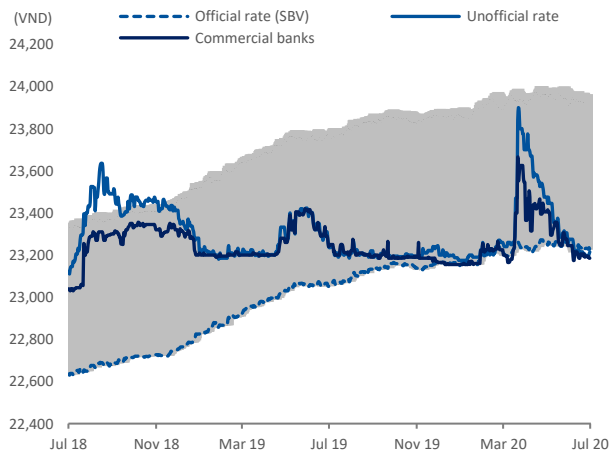
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



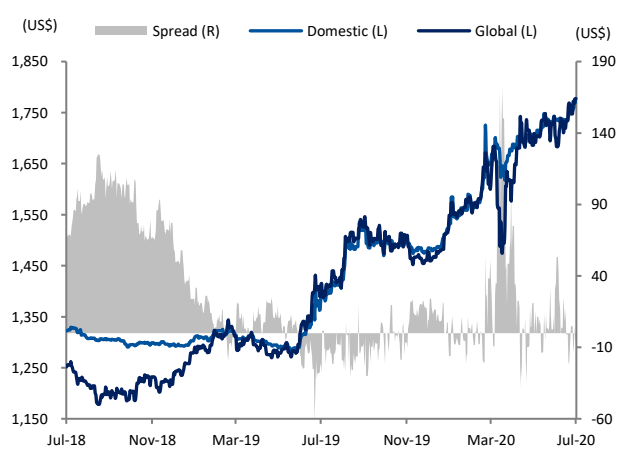
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

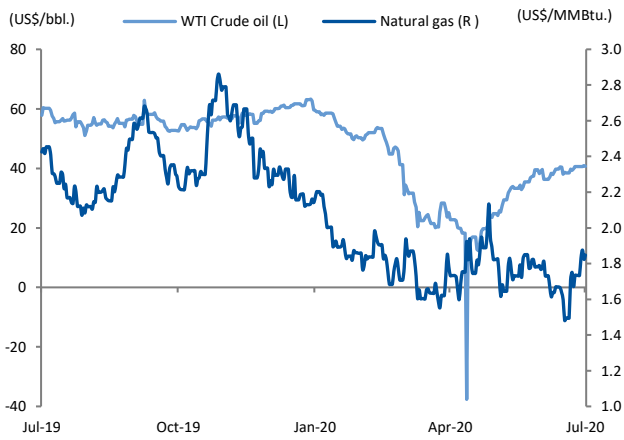
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

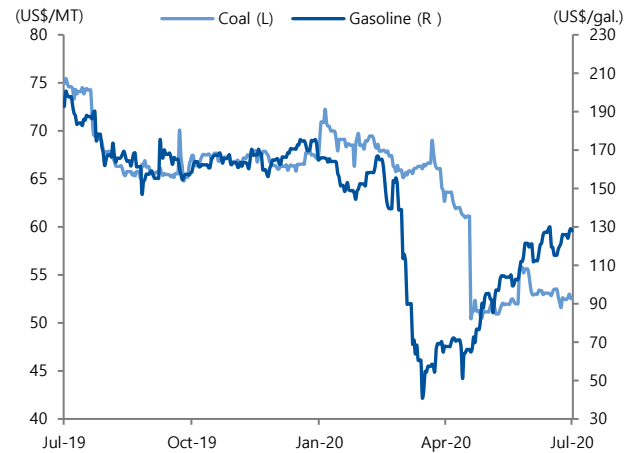
Commodities indicators

Figure 13. Oil and gas prices



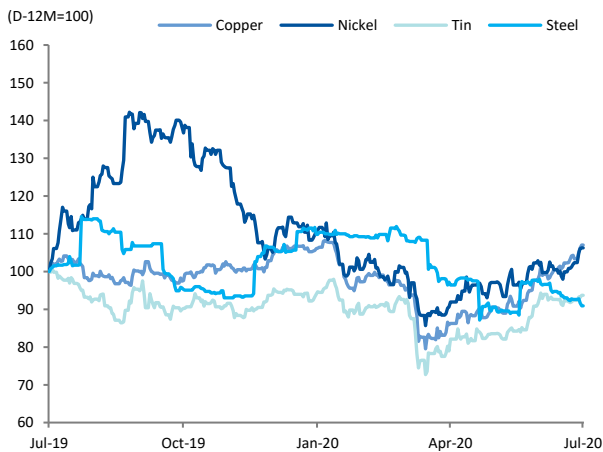
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



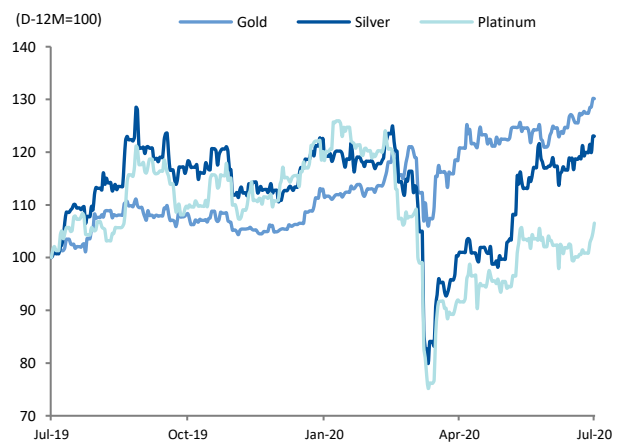
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



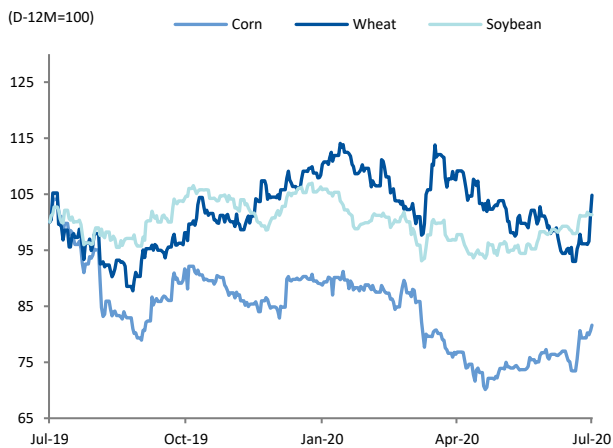
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



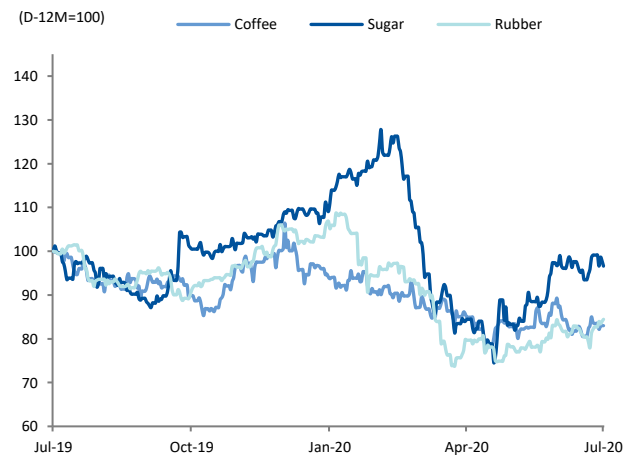
Source: Bloomberg, Mirae Asset Research

Figure 17. Grain prices



Source: Bloomberg, Mirae Asset Research

Figure 18. Soft commodity prices



Source: Bloomberg, Mirae Asset Research

Table 1. Vietnam market 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 | FY20 | FY21 | FY20 | FY21 | FY20 | | FY20 | FY21 |
| HCM Stock Index | VN-INDEX | 876.46 | 3,020,034 | | 1.4 | 4.0 | -2.6 | -9.6 | 15.6 | 12.3 | 2.1 | 1.9 | -7.0 | | 15.3 | 16.3 |
| Hanoi Stock Index | HNX Index | 116.16 | 221,617 | | 1.6 | 4.1 | -3.3 | 10.5 | NA | NA | NA | NA | NA | | NA | NA |
| Hanoi UPCOM Index | UPCoM Index | 57.16 | 842,566 | | 0.7 | 2.3 | -0.2 | 2.3 | NA | NA | NA | NA | NA | | NA | NA |
| VN30 Index | VN30 Index | 817.08 | 2,391,265 | | 1.5 | 4.0 | -2.4 | -6.3 | 12.5 | 10.0 | 1.8 | 1.6 | -6.3 | | 15.8 | 16.4 |
| HNX30 Index | HNX30 Index | 220.70 | 118,871 | | 1.8 | 2.9 | -6.9 | 15.4 | NA | NA | NA | NA | NA | | NA | NA |
| BANKS | | | | | | | | | | | | | | | | |
| Vietcombank | VCB VN | 83,600 | 310,062 | 23.8 | 0.7 | 1.2 | -6.6 | 16.3 | 18.4 | 15.1 | 3.2 | 2.7 | 1.3 | | 20.1 | 19.9 |
| BIDV | BID VN | 41,600 | 167,316 | 17.7 | 2.6 | 6.7 | -4.0 | 27.6 | 31.2 | 19.4 | 2.2 | 2.0 | -38.4 | | 9.1 | 12.3 |
| Techcombank | TCB VN | 20,950 | 73,328 | 22.5 | 4.2 | 6.1 | -2.8 | 1.2 | 7.1 | 6.1 | 1.0 | 0.9 | 3.3 | | 16.6 | 16.3 |
| VietinBank | CTG VN | 24,100 | 89,734 | 29.9 | 1.9 | 8.1 | -0.4 | 15.0 | 13.4 | 10.0 | 1.1 | 1.0 | -11.9 | | 10.1 | 12.0 |
| VPBank | VPB VN | 22,850 | 55,703 | 23.4 | 4.3 | 6.5 | -5.2 | 18.4 | 7.3 | 5.9 | 1.1 | 0.9 | -6.7 | | 17.1 | 16.7 |
| MBBank | MBB VN | 17,450 | 42,079 | 23.0 | 1.7 | 3.6 | -3.6 | -11.1 | 5.4 | 4.5 | 0.9 | 0.8 | -10.7 | | 18.5 | 18.2 |
| Asia Commercial Bank | ACB VN | 24,300 | 40,405 | 30.0 | 1.7 | 5.2 | -4.7 | 6.0 | 6.5 | 5.9 | 1.2 | 1.0 | 3.2 | | 20.6 | 19.8 |
| HDBank | HDB VN | 27,200 | 26,273 | 20.6 | 4.4 | 10.1 | -3.0 | 4.0 | 7.7 | 6.3 | 1.1 | 0.9 | -4.4 | | 20.6 | 21.5 |
| Eximbank | EIB VN | 17,650 | 21,699 | 30.0 | 0.0 | -0.3 | -2.5 | -4.6 | 38.0 | 36.4 | 1.3 | 1.3 | -33.9 | | 3.6 | 3.6 |
| Tien Phong Bank | TPB VN | 21,950 | 17,924 | 30.0 | 2.6 | 5.5 | 1.4 | -4.6 | 5.8 | 4.9 | 1.1 | NA | 2.1 | | 24.0 | 21.6 |
| Sacombank | STB VN | 11,800 | 21,283 | 8.9 | 2.6 | 6.8 | 9.8 | 4.0 | 11.8 | 7.6 | NA | NA | -10.6 | | 6.8 | 10.0 |
| INSURANCE | | | | | | | | | | | | | | | | |
| Bao Viet Holdings | BVH VN | 47,750 | 35,446 | 28.2 | 1.2 | 1.8 | -8.9 | -42.7 | 34.1 | 25.7 | 1.8 | 1.7 | -12.4 | | 6.2 | 8.0 |
| PVI Holdings | PVI VN | 30,300 | 6,773 | 54.4 | 1.3 | 1.0 | -1.9 | -17.0 | NA | NA | NA | NA | NA | | NA | NA |
| BIDV Insurance Corp | BIC VN | 19,450 | 2,281 | 47.4 | 0.0 | -2.3 | -7.8 | -3.2 | NA | NA | NA | NA | NA | | NA | NA |
| Vietnam National Reinsurance Corp | VNR VN | 19,100 | 2,504 | 28.2 | -4.5 | 0.5 | -4.0 | -7.7 | NA | NA | NA | NA | NA | | NA | NA |
| Bao Minh Insurance Corp | BMI VN | 22,700 | 2,074 | 35.4 | 0.0 | 4.1 | -0.7 | -7.0 | NA | NA | 0.9 | 0.9 | NA | | 7.6 | 8.6 |
| DIVERSIFIED FINANCIALS | | | | | | | | | | | | | | | | |
| SSI Securities Corp | SSI VN | 15,850 | 9,525 | 49.8 | 1.0 | 4.6 | 0.0 | -26.6 | 11.2 | 8.8 | 0.9 | 0.8 | -1.3 | | 8.2 | 10.7 |
| Ho Chi Minh City Securities Corp | HCM VN | 19,300 | 5,888 | 52.1 | 1.8 | 1.3 | -6.8 | -19.8 | 13.2 | 8.2 | 1.3 | 1.2 | -8.4 | | 11.0 | 17.1 |
| Viet Capital Securities JSC | VCI VN | 24,150 | 3,967 | 27.6 | 1.9 | 8.8 | -2.8 | -24.5 | 8.6 | 6.7 | 0.9 | 0.8 | -33.9 | | 11.1 | 13.0 |
| VNDirect Securities Corp | VND VN | 13,300 | 2,773 | 36.0 | 1.5 | 1.9 | -2.6 | -12.2 | 12.0 | 7.5 | 0.8 | 0.8 | -39.4 | | 7.4 | 11.2 |
| REAL ESTATE | | | | | | | | | | | | | | | | |
| Vingroup JSC | VIC VN | 91,000 | 307,801 | 13.9 | 0.2 | 1.2 | -5.4 | -21.6 | 49.1 | 31.5 | 3.5 | 3.1 | -23.9 | | 6.8 | 8.9 |
| Vinhomes JSC | VHM VN | 80,800 | 265,793 | 20.2 | 0.5 | 5.1 | 4.1 | -2.8 | 9.9 | 8.9 | 3.2 | 2.4 | 24.9 | | 38.2 | 30.4 |
| Vincom Retail JSC | VRE VN | 27,550 | 62,602 | 30.9 | 0.4 | 5.2 | -1.3 | -24.3 | 23.8 | 17.8 | 2.2 | 2.0 | -5.5 | | 9.4 | 11.9 |
| No Va Land Investment Group Corp | NVL VN | 64,500 | 62,535 | 6.1 | 0.3 | 5.4 | 18.3 | 7.3 | 20.7 | 22.4 | 2.5 | 2.3 | -12.8 | | 12.4 | 11.5 |
| Investment & Industrial Development Corp | BCM VN | 26,900 | 27,842 | 2.1 | 0.4 | 0.7 | 1.1 | 10.7 | NA | NA | NA | NA | NA | | NA | NA |
| Khang Dien House Trading & Investment JSC | KDH VN | 24,000 | 12,590 | 43.9 | 0.0 | 2.1 | 2.1 | 4.3 | 11.6 | 10.3 | 1.6 | 1.4 | 22.3 | | 14.3 | 14.7 |
| Phat Dat Real Estate Development JSC | PDR VN | 24,750 | 9,164 | 0.9 | 0.0 | 2.3 | -4.8 | 5.9 | NA | NA | NA | NA | NA | | NA | NA |
| Sai Gon VRG Investment Corp | SIP VN | 86,000 | 5,938 | 0.0 | 1.3 | 2.7 | -14.0 | -1.5 | NA | NA | NA | NA | NA | | NA | NA |
| Dat Xanh Group JSC | DXG VN | 11,600 | 6,018 | 40.9 | 0.9 | 1.3 | -5.3 | -20.2 | 5.9 | 5.2 | 0.7 | 0.7 | -26.0 | | 12.0 | 14.3 |
| Kinh Bac City Development Share Holding Corp | KBC VN | 14,200 | 6,671 | 20.9 | 1.1 | 1.8 | -4.1 | -7.5 | 7.5 | 6.7 | 0.7 | 0.6 | -3.4 | | 7.8 | 9.2 |
| Nam Long Investment Corp | NLG VN | 25,900 | 6467.3 | 47.9 | 2.8 | 2.8 | 6.6 | -4.5 | 7.4 | 6.4 | 1.1 | 1.0 | -7.2 | | 16.9 | 18.0 |

Table 1. Vietnam market key valuation metrics (cont.)

| 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 | FY20 | FY21 | FY20 | FY21 | FY20 | FY21 | | |
| CONSTRUCTION & MATERIALS | | | | | | | | | | | | | | | | |
| Vicostone JSC | VCS VN | 64,600 | 10,026 | 2.8 | 3.7 | 4.2 | -5.4 | -4.6 | NA | NA | NA | NA | NA | NA | NA | NA |
| Vietnam Construction and Import-Export JSC | VCG VN | 26,500 | 11,705 | 0.4 | 0.0 | -3.6 | 5.2 | 0.8 | NA | NA | NA | NA | NA | NA | NA | NA |
| Sonadezi Corp | SNZ VN | 24,000 | 9,036 | 0.0 | 4.8 | 4.3 | -11.1 | 17.1 | NA | NA | NA | NA | NA | NA | NA | NA |
| Viglacera Corp JSC | VGC VN | 20,500 | 9,191 | 10.0 | 2.0 | -1.9 | 7.0 | -4.7 | 14.3 | 13.1 | 1.4 | 1.3 | -1.6 | 10.4 | 10.8 | |
| Coteccons Construction JSC | CTD VN | 79,400 | 6,058 | 45.9 | -0.9 | -0.3 | 12.6 | -23.9 | 10.8 | 10.7 | 0.7 | 0.7 | -16.8 | 6.6 | 6.8 | |
| HA Tien 1 Cement JSC | HT1 VN | 13,850 | 5,284 | 6.4 | 0.4 | 2.6 | -6.4 | -13.4 | 7.7 | 7.1 | 1.0 | 0.9 | -7.0 | 13.9 | 14.4 | |
| Ho Chi Minh City Infrastructure Investment JSC | CII VN | 18,250 | 4,359 | 38.3 | 0.8 | 0.8 | -8.3 | -16.1 | 12.8 | 13.6 | 0.9 | 0.9 | 89.7 | 7.7 | 7.0 | |
| Binh Minh Plastics JSC | BMP VN | 54,300 | 4,445 | 81.6 | 0.0 | 0.2 | 4.4 | 17.3 | 10.1 | 9.7 | 1.7 | 1.7 | 4.5 | 18.9 | 18.2 | |
| Tien Phong Plastic JSC | NTP VN | 31,200 | 3,675 | 18.9 | 0.6 | -4.6 | -2.0 | 21.1 | NA | NA | NA | NA | NA | 16.6 | 16.0 | |
| Phu Tai JSC | PTB VN | 52,500 | 2,418 | 18.8 | 0.8 | 2.9 | -2.2 | -25.3 | 7.2 | 4.1 | NA | NA | -20.4 | 18.6 | 27.8 | |
| Power Construction JSC No.1 | PC1 VN | 17,950 | 2,860 | 16.8 | 3.2 | 5.9 | 1.4 | -4.0 | 9.2 | 6.9 | 0.7 | 0.7 | -13.5 | 11.9 | 11.3 | |
| INDUSTRIAL GOODS & SERVICES | | | | | | | | | | | | | | | | |
| Airports Corp of Vietnam | ACV VN | 59,000 | 128,443 | 3.3 | 0.0 | 0.2 | -12.6 | -27.6 | 55.8 | 23.9 | 3.4 | 3.1 | -69.4 | 6.4 | 15.7 | |
| Vietnam Engine & Agricultural Machinery Corp | VEA VN | 44,300 | 58,866 | 5.7 | -0.4 | 3.3 | -0.9 | -24.7 | 9.3 | 8.4 | 2.2 | 2.1 | -12.7 | 24.1 | 26.3 | |
| Refrigeration Electrical Engineering Corp | REE VN | 32,100 | 9,953 | 49.0 | 0.3 | 3.7 | 0.5 | -4.3 | 6.3 | 5.5 | 0.9 | 0.8 | -3.6 | 14.1 | 14.5 | |
| Vietnam Electrical Equipment JSC | GEX VN | 19,150 | 9,000 | 15.5 | 7.0 | 12.0 | 9.1 | 2.4 | 12.4 | 9.6 | NA | NA | 16.8 | 11.7 | 13.9 | |
| CII Bridges & Roads Investment JSC | LGC VN | 50,000 | 9,643 | 45.0 | 6.7 | 22.0 | 23.5 | 70.9 | NA | NA | NA | NA | NA | NA | NA | |
| Gemadept Corp | GMD VN | 19,300 | 5,731 | 49.0 | 1.0 | 2.1 | -7.0 | -27.9 | 14.9 | 13.3 | 1.0 | 0.9 | -19.2 | 6.9 | 7.7 | |
| Viettel Post JSC | VTP VN | 137,300 | 8,186 | 21.4 | 0.1 | -0.9 | -0.4 | -0.2 | 19.4 | 14.7 | 6.2 | 4.5 | 24.0 | 42.2 | 40.9 | |
| Petrovietnam Transportation Corp | PVT VN | 10,450 | 2,941 | 24.1 | 0.5 | -0.5 | -10.3 | -39.6 | 7.0 | 5.9 | 0.5 | 0.5 | -35.4 | 8.9 | 9.9 | |
| AUTOMOBILES & COMPONENTS | | | | | | | | | | | | | | | | |
| Hoang Huy Investment Financial Services JSC | TCH VN | 20,800 | 7,348 | 4.2 | 3.0 | 1.2 | -8.2 | -3.3 | NA | NA | NA | NA | NA | NA | NA | |
| Danang Rubber JSC | DRC VN | 18,750 | 2,227 | 20.6 | -0.5 | 2.2 | -7.2 | -1.8 | 11.7 | 8.2 | 1.4 | 1.3 | -23.8 | 12.1 | 16.7 | |
| The Southern Rubber Industry JSC | CSM VN | 15,250 | 1,580 | 1.9 | -0.3 | 2.3 | -6.2 | 4.8 | NA | NA | NA | NA | NA | NA | NA | |
| FOOD, BEVERAGE & TOBACCO | | | | | | | | | | | | | | | | |
| Vietnam Dairy Products JSC | VNM VN | 115,900 | 201,826 | 58.8 | 0.3 | 2.6 | -7.3 | -7.3 | 20.3 | 18.9 | 6.7 | 6.1 | 4.2 | 37.9 | 39.1 | |
| Saigon Beer Alcohol Beverage Corp | SAB VN | 205,000 | 131,463 | 63.4 | 6.2 | 22.8 | 14.7 | -27.0 | 32.3 | 26.9 | 6.4 | 5.6 | -15.2 | 21.5 | 23.8 | |
| Masan Group Corp | MSN VN | 57,400 | 67,098 | 38.9 | 0.7 | 0.3 | -8.9 | -31.8 | 41.9 | 25.5 | 1.5 | 1.4 | -71.3 | 4.1 | 7.5 | |
| Masan Consumer Corp | MCH VN | 71,900 | 50,684 | 1.4 | 0.0 | 2.7 | -0.1 | -14.3 | NA | NA | NA | NA | NA | NA | NA | |
| Hanoi Beer Alcohol & Beverage JSC | BHN VN | 54,300 | 12,587 | 17.5 | 1.5 | 4.0 | -2.2 | -41.0 | NA | NA | NA | NA | NA | NA | NA | |
| Hoang Anh Gia Lai Agricultural JSC | HNG VN | 15,300 | 16,961 | 0.3 | -0.6 | -1.0 | -5.6 | -16.6 | NA | NA | NA | NA | NA | NA | NA | |
| Quang Ngai Sugar JSC | QNS VN | 31,200 | 11,137 | 16.6 | 0.0 | 5.8 | 17.7 | 0.0 | 8.7 | 7.4 | 1.4 | 1.3 | -17.1 | 16.5 | 18.5 | |
| Thanh Thanh Cong - Bien Hoa JSC | SBT VN | 14,550 | 8,537 | 5.6 | 1.0 | 4.3 | -9.9 | -14.4 | NA | NA | NA | NA | NA | NA | NA | |
| Vinh Hoan Corp | VHC VN | 38,300 | 6,969 | 32.7 | 6.2 | 4.9 | -3.2 | -13.0 | 7.6 | 6.5 | 1.2 | 1.1 | -60.0 | 18.0 | 18.6 | |
| Minh Phu Seafood Corp | MPC VN | 26,900 | 5,339 | 37.4 | 1.9 | 2.7 | -7.2 | -19.5 | NA | NA | NA | NA | NA | NA | NA | |
| GTNFoods JSC | GTN VN | 20,100 | 5,005 | 0.3 | 0.8 | 6.3 | 7.5 | 8.1 | NA | NA | NA | NA | NA | NA | NA | |
| Vinacafe Bien Hoa JSC | VCF VN | 219,900 | 5,845 | 0.6 | 0.0 | 2.8 | 0.0 | 22.2 | NA | NA | NA | NA | NA | NA | NA | |
| Hoang Anh Gia Lai JSC | HAG VN | 5,000 | 4,637 | 1.5 | 0.0 | -4.4 | -11.5 | -10.9 | NA | NA | NA | NA | NA | NA | NA | |

Table 1. Vietnam market key valuation metrics (cont.)

| 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 | FY20 | FY21 | FY20 | FY21 | FY20 | | FY20 | FY21 |
| UTILITIES | | | | | | | | | | | | | | | | |
| PetroVietnam Gas JSC | GAS VN | 75,200 | 143,929 | 3.3 | 3.2 | 6.7 | -4.1 | -28.0 | 18.7 | 14.9 | 2.9 | 2.7 | -34.6 | | 15.9 | 19.3 |
| PetroVietnam Power Corp | POW VN | 9,980 | 23,372 | 11.3 | 1.2 | 3.9 | -9.7 | -31.2 | 8.4 | 7.5 | 0.7 | 0.7 | 16.2 | | 10.0 | 9.9 |
| Power Generation JSC 3 | PGV VN | 10,900 | 11,663 | 0.3 | 7.9 | 7.9 | 3.8 | 7.9 | NA | NA | NA | NA | NA | | NA | NA |
| Pha Lai Thermal Power JSC | PPC VN | 24,650 | 7,903 | 16.4 | 0.6 | 2.1 | -4.1 | -21.2 | 8.8 | 9.2 | 1.3 | 1.3 | -29.1 | | 15.4 | 14.4 |
| PetroVietnam Power Nhon Trach 2 JSC | NT2 VN | 22,350 | 6,434 | 18.3 | -0.2 | 2.8 | 2.8 | -16.9 | 9.1 | 8.5 | 1.5 | 1.5 | -2.8 | | 16.8 | 18.4 |
| Hai Phong Thermal Power JSC | HND VN | 18,100 | 9,050 | 0.0 | 1.1 | 3.4 | 1.1 | 38.2 | 6.8 | 10.1 | NA | NA | 13.7 | | 18.8 | 12.3 |
| ENERGY | | | | | | | | | | | | | | | | |
| Vietnam National Petroleum Group | PLX VN | 46,550 | 56,131 | 14.5 | 0.1 | 2.3 | -2.2 | -27.3 | 37.9 | 17.0 | 2.3 | 2.0 | -59.8 | | 7.1 | 15.3 |
| Binh Son Refining & Petrochemical Co Ltd | BSR VN | 7,300 | 22,634 | 41.1 | 2.8 | 4.3 | -3.9 | -39.2 | NA | 11.0 | 0.7 | NA | NA | | NA | 5.8 |
| PetroVietnam Oil Corp | OIL VN | 8,200 | 8,481 | 31.1 | 0.0 | 1.2 | -8.9 | -24.8 | NA | 52.6 | 0.8 | 0.8 | NA | | NA | 1.5 |
| PetroVietnam Technical Services Corp | PVS VN | 12,500 | 5,975 | 11.6 | 1.6 | 3.3 | -8.8 | -47.0 | 7.8 | 7.3 | 0.5 | 0.5 | 0.6 | | 5.8 | 7.0 |
| PetroVietnam Drilling & Well Services Corp | PVD VN | 10,600 | 4,464 | 11.9 | 2.9 | 3.9 | -9.8 | -36.8 | NA | NA | NA | NA | -23.1 | | 1.0 | 0.9 |
| RETAILING | | | | | | | | | | | | | | | | |
| Mobile World Investment Corp | MWG VN | 84,000 | 38,037 | 49.0 | 0.5 | 2.7 | -5.3 | -13.4 | 9.4 | 7.8 | 2.4 | 1.9 | 2.7 | | 30.0 | 29.5 |
| Hanoi Trade JSC | HTM VN | 11,500 | 2,530 | 0.0 | 3.6 | 0.9 | -15.4 | 33.7 | NA | NA | NA | NA | NA | | NA | NA |
| FPT Digital Retail JSC | FRT VN | 24,500 | 1,935 | 34.9 | 1.2 | 3.6 | -10.6 | -48.5 | 12.2 | 11.2 | 1.4 | 1.2 | -23.1 | | 11.8 | 12.1 |
| Digiworld Corp | DGW VN | 43,500 | 1,871 | 27.4 | 6.9 | -0.2 | 40.8 | 89.1 | 8.7 | 7.2 | 1.7 | 1.5 | 26.8 | | 20.1 | 19.6 |
| TECHNOLOGY | | | | | | | | | | | | | | | | |
| FPT Corp | FPT VN | 48,350 | 37,902 | 49.0 | 1.4 | 4.8 | -1.2 | 18.9 | 11.0 | 9.6 | 2.4 | 2.1 | 19.5 | | 24.1 | 25.2 |
| CMC Corp | CMG VN | 29,700 | 2,970 | 37.7 | 1.4 | -4.7 | -5.7 | -15.3 | NA | NA | NA | NA | NA | | NA | NA |
| SAM Holdings Corp | SAM VN | 10,050 | 2,578 | 1.5 | 0.0 | 5.8 | 8.6 | 25.0 | NA | NA | NA | NA | NA | | NA | NA |
| MEDIA & ENTERTAINMENT | | | | | | | | | | | | | | | | |
| Vietnam Exhibition Fair Center JSC | VEF VN | 115,000 | 19,159 | 0.0 | -0.7 | -1.7 | 11.7 | 0.8 | NA | NA | NA | NA | NA | | NA | NA |
| Yeah1 Group Corp | YEG VN | 55,000 | 1,623 | 30.7 | 3.8 | 3.0 | -4.7 | -34.5 | 23.1 | 16.9 | 1.5 | 1.4 | NA | | 6.7 | 8.5 |
| FPT Online JSC | FOC VN | 118,600 | 1,748 | 0.3 | -0.6 | 0.4 | -2.0 | -8.8 | NA | NA | NA | NA | NA | | NA | NA |
| Vietnam Books JSC | VNB VN | 17,900 | 1,215 | 0.0 | 0.0 | 12.6 | 27.9 | 11.9 | NA | NA | NA | NA | NA | | NA | NA |
| HEALTH CARE | | | | | | | | | | | | | | | | |
| DHG Pharmaceutical JSC | DHG VN | 94,200 | 12,316 | 54.5 | 0.7 | 3.5 | 0.2 | -10.5 | 19.2 | 17.6 | 3.5 | 3.3 | 5.4 | | 19.6 | 19.3 |
| Pymepharco JSC | PME VN | 64,300 | 4,823 | 62.1 | 0.0 | 3.2 | 1.3 | 30.7 | NA | NA | NA | NA | NA | | NA | NA |
| Vietnam Pharmaceutical Corp JSC | DVN VN | 11,500 | 2,726 | 0.0 | -0.9 | 4.5 | 0.9 | -20.1 | NA | NA | NA | NA | NA | | NA | NA |
| Domesco Medical Import Export JSC | DMC VN | 51,400 | 1,785 | 57.6 | 0.8 | 1.2 | -6.0 | -31.5 | NA | NA | NA | NA | NA | | NA | NA |
| Traphaco JSC | TRA VN | 54,000 | 2,238 | 44.0 | 0.0 | 4.2 | -7.1 | -19.4 | NA | NA | NA | NA | NA | | NA | NA |
| Binh Dinh Pharmaceutical & Medical Equipment JSC | DBD VN | 47,500 | 2,488 | 0.0 | 1.2 | -1.0 | -0.6 | 8.9 | 20.6 | 21.2 | NA | NA | -5.8 | | 12.9 | 12.1 |
| TELECOMMUNICATION SERVICES | | | | | | | | | | | | | | | | |
| Viettel Global Investment JSC | VGI VN | 29,300 | 89,184 | 0.1 | 0.0 | 5.0 | -4.9 | 5.4 | NA | NA | NA | NA | NA | | NA | NA |
| FPT Telecom JSC | FOX VN | 50,000 | 12,437 | 0.0 | 0.4 | 1.4 | -5.7 | 26.6 | NA | NA | NA | NA | NA | | NA | NA |
| Mobifone Technical Services JSC | MFS VN | 26,800 | 189 | 4.3 | 0.0 | 6.3 | 3.5 | -15.2 | NA | NA | NA | NA | NA | | NA | NA |

Source: Bloomberg, Mirae Asset Research

*Note: Valuation metrics based on Bloomberg consensus estimates

Table 2. 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 | FY20 | FY21 | FY20 | FY21 | FY20 | FY21 | FY20 | FY21 |
| VN30 Index | VN30 Index | 817.08 | 2,391,265 | | 1.5 | 4.0 | -2.4 | -6.3 | 12.5 | 10.0 | 1.8 | 1.6 | -6.3 | | 15.8 | 16.4 |
| Bank for Investment and Development of Vietnam JSC | BID VN | 41,600 | 167,316 | 17.7 | 2.6 | 6.7 | -4.0 | 27.6 | 31.2 | 19.4 | 2.2 | 2.0 | -38.4 | | 9.1 | 12.3 |
| Bao Viet Holdings | BVH VN | 47,750 | 35,446 | 28.2 | 1.2 | 1.8 | -8.9 | -42.7 | 34.1 | 25.7 | 1.8 | 1.7 | -12.4 | | 6.2 | 8.0 |
| Coteccons Construction JSC | CTD VN | 79,400 | 6,058 | 45.9 | -0.9 | -0.3 | 12.6 | -23.9 | 10.8 | 10.7 | 0.7 | 0.7 | -16.8 | | 6.6 | 6.8 |
| Vietnam Joint Stock Commercial Bank for Industry and Trade | CTG VN | 24,100 | 89,734 | 29.9 | 1.9 | 8.1 | -0.4 | 15.0 | 13.4 | 10.0 | 1.1 | 1.0 | -11.9 | | 10.1 | 12.0 |
| Vietnam Export Import Commercial JSB | EIB VN | 17,650 | 21,699 | 30.0 | 0.0 | -0.3 | -2.5 | -4.6 | 38.0 | 36.4 | 1.3 | 1.3 | -33.9 | | 3.6 | 3.6 |
| FPT Corp | FPT VN | 48,350 | 37,902 | 49.0 | 1.4 | 4.8 | -1.2 | 18.9 | 11.0 | 9.6 | 2.4 | 2.1 | 19.5 | | 24.1 | 25.2 |
| PetroVietnam Gas JSC | GAS VN | 75,200 | 143,929 | 3.3 | 3.2 | 6.7 | -4.1 | -28.0 | 18.7 | 14.9 | 2.9 | 2.7 | -34.6 | | 15.9 | 19.3 |
| Ho Chi Minh City Development Joint Stock Commercial Bank | HDB VN | 27,200 | 26,273 | 20.6 | 4.4 | 10.1 | -3.0 | 4.0 | 7.7 | 6.3 | 1.1 | 0.9 | -4.4 | | 20.6 | 21.5 |
| Hoa Phat Group JSC | HPG VN | 28,150 | 77,724 | 36.3 | 0.4 | 2.0 | 3.9 | 31.9 | 8.9 | 7.0 | 1.4 | 1.2 | 15.9 | | 18.2 | 19.6 |
| Military Commercial Joint Stock Bank | MBB VN | 17,450 | 42,079 | 23.0 | 1.7 | 3.6 | -3.6 | -11.1 | 5.4 | 4.5 | 0.9 | 0.8 | -10.7 | | 18.5 | 18.2 |
| Masan Group Corp | MSN VN | 57,400 | 67,098 | 38.9 | 0.7 | 0.3 | -8.9 | -31.8 | 41.9 | 25.5 | 1.5 | 1.4 | -71.3 | | 4.1 | 7.5 |
| Mobile World Investment Corp | MWG VN | 84,000 | 38,037 | 49.0 | 0.5 | 2.7 | -5.3 | -13.4 | 9.4 | 7.8 | 2.4 | 1.9 | 2.7 | | 30.0 | 29.5 |
| No Va Land Investment Group Corp | NVL VN | 64,500 | 62,535 | 6.1 | 0.3 | 5.4 | 18.3 | 7.3 | 20.7 | 22.4 | 2.5 | 2.3 | -12.8 | | 12.4 | 11.5 |
| Vietnam National Petroleum Group | PLX VN | 46,550 | 56,131 | 14.5 | 0.1 | 2.3 | -2.2 | -27.3 | 37.9 | 17.0 | 2.3 | 2.0 | -59.8 | | 7.1 | 15.3 |
| Phu Nhuan Jewelry JSC | PNJ VN | 60,600 | 13,643 | 49.0 | 2.4 | 3.2 | -7.5 | -17.7 | 15.2 | 12.4 | 2.6 | 2.4 | -20.3 | | 21.7 | 23.8 |
| PetroVietnam Power Corp | POW VN | 9,980 | 23,372 | 11.3 | 1.2 | 3.9 | -9.7 | -31.2 | 8.4 | 7.5 | 0.7 | 0.7 | 16.2 | | 10.0 | 9.9 |
| Refrigeration Electrical Engineering Corp | REE VN | 32,100 | 9,953 | 49.0 | 0.3 | 3.7 | 0.5 | -4.3 | 6.3 | 5.5 | 0.9 | 0.8 | -3.6 | | 14.1 | 14.5 |
| FLC Faros Construction JSC | ROS VN | 3,050 | 1,731 | 1.9 | 1.7 | 1.7 | -17.3 | -89.6 | NA | NA | NA | NA | NA | | NA | NA |
| Saigon Beer Alcohol Beverage Corp | SAB VN | 205,000 | 131,463 | 63.4 | 6.2 | 22.8 | 14.7 | -27.0 | 32.3 | 26.9 | 6.4 | 5.6 | -15.2 | | 21.5 | 23.8 |
| Thanh Thanh Cong - Bien Hoa JSC | SBT VN | 14,550 | 8,537 | 5.6 | 1.0 | 4.3 | -9.9 | -14.4 | NA | NA | NA | NA | NA | | NA | NA |
| SSI Securities Corp | SSI VN | 15,850 | 9,525 | 49.8 | 1.0 | 4.6 | 0.0 | -26.6 | 11.2 | 8.8 | 0.9 | 0.8 | -1.3 | | 8.2 | 10.7 |
| Saigon Thuong Tin Commercial JSB | STB VN | 11,800 | 21,283 | 8.9 | 2.6 | 6.8 | 9.8 | 4.0 | 11.8 | 7.6 | NA | NA | -10.6 | | 6.8 | 10.0 |
| Vietnam Technological & Commercial Joint Stock Bank | TCB VN | 20,950 | 73,328 | 22.5 | 4.2 | 6.1 | -2.8 | 1.2 | 7.1 | 6.1 | 1.0 | 0.9 | 3.3 | | 16.6 | 16.3 |
| Bank for Foreign Trade of Vietnam JSC | VCB VN | 83,600 | 310,062 | 23.8 | 0.7 | 1.2 | -6.6 | 16.3 | 18.4 | 15.1 | 3.2 | 2.7 | 1.3 | | 20.1 | 19.9 |
| Vinhomes JSC | VHM VN | 80,800 | 265,793 | 20.2 | 0.5 | 5.1 | 4.1 | -2.8 | 9.9 | 8.9 | 3.2 | 2.4 | 24.9 | | 38.2 | 30.4 |
| Vingroup JSC | VIC VN | 91,000 | 307,801 | 13.9 | 0.2 | 1.2 | -5.4 | -21.6 | 49.1 | 31.5 | 3.5 | 3.1 | -23.9 | | 6.8 | 8.9 |
| Vietjet Aviation JSC | VJC VN | 108,100 | 56,627 | 18.1 | 0.5 | 0.2 | -8.2 | -16.1 | 33.2 | 13.3 | 3.5 | 3.8 | -54.2 | | 9.6 | 24.2 |
| Vietnam Dairy Products JSC | VNM VN | 115,900 | 201,826 | 58.8 | 0.3 | 2.6 | -7.3 | -7.3 | 20.3 | 18.9 | 6.7 | 6.1 | 4.2 | | 37.9 | 39.1 |
| Vietnam Prosperity JSC Bank | VPB VN | 22,850 | 55,703 | 23.4 | 4.3 | 6.5 | -5.2 | 18.4 | 7.3 | 5.9 | 1.1 | 0.9 | -6.7 | | 17.1 | 16.7 |
| Vincom Retail JSC | VRE VN | 27,550 | 62,602 | 30.9 | 0.4 | 5.2 | -1.3 | -24.3 | 23.8 | 17.8 | 2.2 | 2.0 | -5.5 | | 9.4 | 11.9 |

Source: Bloomberg, Mirae Asset Research

*Note: Valuation metrics based on Bloomberg consensus estimates

Table 3. 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 | FY20 | FY21 | FY20 | FY21 | FY20 | FY21 | FY20 | FY21 |
| VN-Index | 11.96 | 3,020,034 | 1.4 | 4.0 | -2.6 | -9.6 | 15.6 | 12.3 | 2.1 | 1.86 | -7.0 | | 15.3 | 16.3 |
| Automobiles & Components | 0.00 | 5,864 | 0.1 | 1.8 | -6.4 | -6.5 | 5.7 | 4.2 | 0.7 | 0.7 | NA | | 8.4 | 10.3 |
| Banks | 4.63 | 825,401 | 2.0 | 4.1 | -4.0 | 14.1 | 17.7 | 13.3 | 2.1 | 1.8 | 28.7 | | 15.5 | 16.3 |
| Capital Goods | 0.53 | 98,258 | 2.0 | 2.8 | 0.7 | 0.0 | 5.0 | 4.4 | 0.5 | 0.5 | -9.9 | | 6.3 | 6.1 |
| Commercial & Professional Services | 0.00 | 4,054 | 0.4 | 2.5 | 4.3 | -27.6 | 8.6 | 5.5 | NA | NA | -1.2 | | 9.7 | 14.2 |
| Consumer Durables & Apparel | 0.10 | 22,051 | 1.6 | 2.8 | -6.9 | -22.3 | 10.8 | 8.8 | 1.8 | 1.7 | 9.9 | | 18.1 | 19.5 |
| Consumer Services | -0.01 | 8,070 | -0.2 | -0.7 | 0.0 | -4.8 | 101.7 | 4.2 | 1.3 | 1.1 | -28.0 | | 0.2 | 7.5 |
| Diversified Financials | 0.09 | 32,613 | 1.0 | 3.3 | 2.6 | -1.5 | 7.8 | 5.5 | 0.7 | 0.6 | NA | | 6.4 | 8.8 |
| Energy | 0.06 | 66,048 | 0.3 | 1.5 | -3.0 | -27.7 | 35.8 | 16.5 | 2.0 | 1.8 | 7.1 | | 6.5 | 13.6 |
| Food, Beverage & Tobacco | 2.94 | 490,798 | 2.2 | 5.8 | -1.0 | -15.8 | 43.1 | 37.4 | 4.7 | 4.2 | -0.2 | | 22.7 | 24.0 |
| Health Care Equipment & Services | 0.01 | 738 | 2.5 | -0.7 | 5.6 | 18.8 | NA | NA | NA | NA | -44.1 | | NA | NA |
| Household & Personal Products | 0.00 | 1,912 | 0.9 | 1.4 | 8.7 | 39.5 | NA | NA | NA | NA | 21.0 | | NA | NA |
| Insurance | 0.11 | 41,358 | 0.9 | 2.5 | -7.8 | -37.2 | 30.0 | 22.3 | 1.6 | 1.6 | 5.1 | | 6.9 | 7.7 |
| Materials | 0.22 | 138,553 | 0.6 | 2.1 | 1.2 | 17.9 | 9.9 | 6.6 | 1.1 | 0.9 | -13.3 | | 14.8 | 15.3 |
| Media & Entertainment | 0.02 | 1,623 | 3.8 | 2.6 | -4.7 | -34.5 | 23.1 | 16.9 | 1.5 | 1.4 | NA | | 6.7 | 8.5 |
| Pharmaceuticals | 0.04 | 29,800 | 0.5 | 1.3 | -1.0 | 1.3 | NA | NA | NA | NA | 26.5 | | NA | NA |
| Real Estate | 0.89 | 789,260 | 0.4 | 2.3 | 0.5 | -10.7 | 11.5 | 9.8 | 1.6 | 1.3 | 53.0 | | 10.4 | 10.8 |
| Retailing | 0.08 | 44,435 | 0.7 | 2.9 | -4.6 | -11.3 | 26.3 | 18.7 | 2.9 | 2.4 | 21.6 | | 17.9 | 16.2 |
| Software & Services | 0.01 | 3,259 | 1.3 | -1.8 | -5.5 | -15.6 | 8.7 | 7.3 | 2.2 | 1.7 | -2.4 | | 26.3 | 25.9 |
| Technology Hardware & Equipment | 0.18 | 39,772 | 1.6 | 4.5 | 0.8 | 22.2 | NA | NA | NA | NA | 20.2 | | NA | NA |
| Telecommunication Services | 0.00 | 396 | 0.0 | -0.2 | -3.4 | -17.2 | 10.9 | 9.5 | 2.4 | 2.1 | -90.7 | | 23.9 | 24.9 |
| Transportation | 0.38 | 138,041 | 1.0 | 2.6 | -5.5 | -14.7 | NA | NA | NA | NA | -5.5 | | NA | NA |
| Utilities | 1.35 | 216,032 | 2.3 | 5.0 | -3.9 | -24.5 | 15.6 | 14.3 | 2.5 | 2.6 | 6.4 | | 2.0 | 15.8 |

Table 4. Top 10 leading contributors

| Ticker | Price | % change (1D) | Volume | Index impact (pts.) |
|--------|---------|---------------|-----------|---------------------|
| SAB VN | 205,000 | 6.22 | 285,960 | 2.19 |
| GAS VN | 75,200 | 3.16 | 1,179,910 | 1.26 |
| BID VN | 41,600 | 2.59 | 1,531,780 | 1.20 |
| TCB VN | 20,950 | 4.23 | 3,146,430 | 0.85 |
| VPB VN | 22,850 | 4.34 | 4,798,980 | 0.66 |
| VCB VN | 83,600 | 0.72 | 962,170 | 0.63 |
| CTG VN | 24,100 | 1.90 | 6,047,940 | 0.48 |
| VHM VN | 80,800 | 0.50 | 1,220,730 | 0.38 |
| HDB VN | 27,200 | 4.41 | 1,668,270 | 0.32 |
| GVR VN | 11,850 | 1.72 | 988,260 | 0.23 |

Source: Bloomberg, Mirae Asset Research. Note: Valuation metrics (*) based on Bloomberg consensus estimates

Table 5. Top 10 lagging contributors

| Ticker | Price | % change (1D) | Volume | Index impact (pts.) |
|--------|---------|---------------|-----------|---------------------|
| HPX VN | 27,000 | -5.76 | 229,030 | -0.11 |
| HNG VN | 15,300 | -0.65 | 295,560 | -0.03 |
| NCT VN | 62,200 | -6.18 | 48,970 | -0.03 |
| HCM VN | 19,300 | -1.78 | 1,821,580 | -0.03 |
| SGN VN | 70,100 | -2.64 | 4,250 | -0.02 |
| SCS VN | 123,900 | -0.88 | 16,840 | -0.02 |
| CTD VN | 79,400 | -0.87 | 602,140 | -0.02 |
| DTL VN | 10,750 | -6.93 | 70 | -0.01 |
| SHP VN | 25,400 | -1.93 | 30 | -0.01 |
| PHR VN | 53,700 | -0.56 | 1,252,690 | -0.01 |

Economic events

Upcoming economic events

| Date & time | Country | Event | Data | | |
|----------------------|---------|--|----------|-----------|----------|
| Mon., 06 July, 2020 | | | Previous | Consensus | Forecast |
| 3:30 PM | GB | Construction PMI June | 28.9 | | 45 |
| 4:00 PM | EA | Retail Sales MoM May | -11.70% | 15% | 7.80% |
| 4:00 PM | EA | Retail Sales YoY May | -19.60% | | -14% |
| 8:45 PM | US | Markit Composite PMI Final June | 37 | 46.8 | 46.8 |
| 8:45 PM | US | Markit Services PMI Final June | 37.5 | 46.7 | 46.7 |
| 9:00 PM | US | ISM Non-Manufacturing Business Activity June | 41 | | 50.6 |
| 9:00 PM | US | ISM Non-Manufacturing Prices June | 55.6 | | 52.9 |
| 9:00 PM | US | ISM Non-Manufacturing New Orders June | 41.9 | | 45 |
| 9:00 PM | US | ISM Non-Manufacturing Employment June | 31.8 | | 42 |
| 9:00 PM | US | ISM Non-Manufacturing PMI June | 45.4 | 48.9 | 49 |
| 6:50 AM | JP | Retail Sales YoY May | -13.70% | | -6.80% |
| Tue., 07 July, 2020 | | | Previous | Consensus | Forecast |
| 2:30 PM | GB | Halifax House Price Index MoM June | -0.20% | | -0.60% |
| 2:30 PM | GB | Halifax House Price Index YoY June | 2.60% | | 2.00% |
| 9:00 PM | US | JOLTs Job Openings May | 5.046mn | | 4.5mn |
| 9:00 PM | US | IBD/TIPP Economic Optimism July | 47 | | 46 |
| Wed., 08 July, 2020 | | | Previous | Consensus | Forecast |
| 3:30 AM | US | API Crude Oil Stock Change 03 July | -8.156mn | | |
| 6:50 AM | JP | Current Account May | ¥262.7bn | | ¥390bn |
| 9:30 PM | US | EIA Crude Oil Stocks Change 03 July | -7.195mn | | 3mn |
| 9:30 PM | US | EIA Cushing Crude Oil Stocks Change 03 July | -0.263mn | | |
| 9:30 PM | US | EIA Gasoline Stocks Change 03 July | 1.199mn | | 0.6mn |
| 9:30 PM | US | EIA Distillate Stocks Change 03 July | -0.593mn | | |
| Thur., 09 July, 2020 | | | Previous | Consensus | Forecast |
| 6:50 AM | JP | Machinery Orders MoM May | -12% | | -9.50% |
| 6:50 AM | JP | Machinery Orders YoY May | -17.70% | | -10% |
| 8:30 AM | CN | Inflation Rate YoY June | 2.40% | | 2.20% |
| 8:30 AM | CN | Inflation Rate MoM June | -0.80% | | -0.30% |
| 8:30 AM | CN | PPI YoY June | -3.70% | | -3.40% |
| 7:30 PM | US | Initial Jobless Claims 04 July | 1427K | | 1380K |
| 7:30 PM | US | Jobless Claims 4-Week Average 04 July | 1503.75K | | 1492K |
| 9:00 PM | US | Wholesale Inventories MoM May | 0.20% | -0.90% | -1% |
| | EA | Eurogroup Meeting | | | |
| Fri., 10 July, 2020 | | | Previous | Consensus | Forecast |
| 12:00 AM | US | 30-Year Bond Auction | 1.45% | | |
| 7:30 PM | US | PPI MoM June | 0.40% | 0.40% | 0.30% |

Source: Trading Economics, Mirae Asset Research

APPENDIX 1

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