



May 21, 2020

# Good Morning Vietnam

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## Market Index

	Last Trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	852.91	0.83	7.29	-13.60
HNX-INDEX	106.94	-1.73	-2.49	0.60
VN30 INDEX	803.32	0.50	9.10	-10.85
MSCI EM	925.22	1.39	2.88	-6.93
NIKKEI	20,595.15	0.79	4.71	-3.32
HANG SENG	24,399.95	0.05	0.29	-12.19
KOSPI	1,989.64	0.46	4.81	-3.21
FTSE	5,989.56	-0.21	3.04	-18.07
S&P 500	2,922.94	-1.05	3.53	2.91
NASDAQ	9,185.10	-0.54	7.29	19.25

## Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	13.93	1.90	13.71

## Key Rates

	Last Trade	1D (bps)	1M (bps)	1Y (bps)
Policy Rate	4.50	0	-50	-175
3-year	1.58	-7	-58	-198
10-year	2.91	1	-25	-182

## FX

	Last Trade	1D (%)	1M (%)	1Y (%)
USD/VND	23,278	0.14	0.74	0.61
USD/KRW	1,230.4	-0.41	-0.79	-2.95
USD/JPY	107.64	0.07	-0.02	2.25
USD/CNY	7.10	-0.08	-0.44	-2.71

## Commodities

	Last Trade	1D (%)	1M (%)	1Y (%)
WTI	32.07	0.34	185.22	-49.18
Steel	474	0.00	-8.85	-26.05
Sugar	10.94	0.83	8.75	-5.85
Coffee	1,157	0.17	0.52	-9.68
Rubber	111.00	1.09	-1.86	-25.95
Nickel	12,453	1.66	3.41	3.66
Copper	5,355.00	0.71	2.76	-11.58
Tin	15,360	0.51	1.92	-21.23

## VN-Index vs. large- and mid-caps



## VIETNAM STOCK MARKET

### Momentum maintained from Real Estate stocks

The uptrend of the Vietnam stock market was prolonged despite being dipped from the beginning. VN-Index quickly recovered and moved flat during the morning. In the afternoon, the index began climbing and finally closed at 852.91 points, gained 0.83% DoD. Notably, the trading volume dropped to 265mn shares (-31.1% DoD).

Real Estate stocks were the market driver yesterday as VHM (+5.33%), VRE (+6.63%) rose significantly. Other large-caps like VNM (+1.24%), VCB (+0.76%), GVR (+4.07%), MSN (+1.27%) also recorded gains. On the contrary, GAS (-0.8%), VPB (-1.6%), TCB (-1.17%) went down.

Foreign investors recorded net-buy of VND113.28bn on HOSE. Therein, they bought VHM (VND95.3bn), VNM (VND52.1bn), VCB (VND24.2bn), PLX (VND17.1bn), MSN (VND9.8bn) mostly. By contrast, HPG (VND39.6bn), DPM (VND23.8bn), VJC (VND13.0bn) saw net outflows.

We expect the short-term uptrend will continue as foreign investors begin buying.

### Market highlight

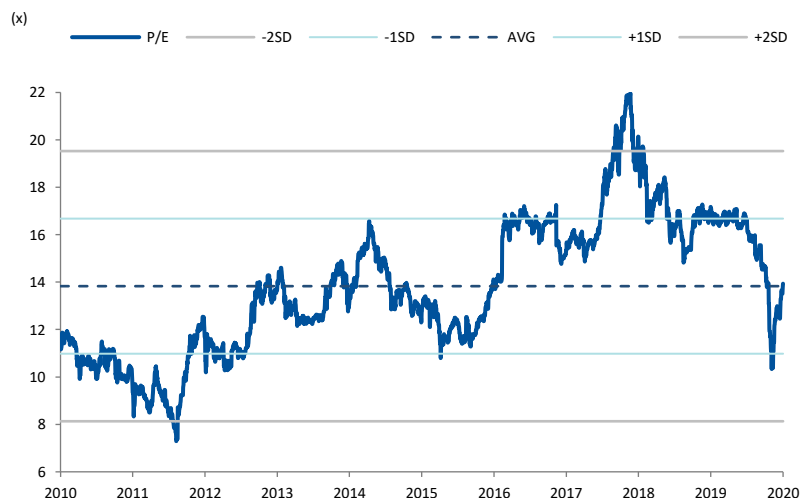
#### Vietnam Premier seeks economic target revisions

Vietnam Prime Minister Nguyen Xuan Phuc is seeking approval from the politburo and National Assembly to revise down this year's economic targets as the global novel coronavirus pandemic cripples shipments from the export-dependent nation.

The planning and investment ministry said last week Vietnam may revise down its 2020 economic growth target to about 4.5% from its initial target of 6.8%. The National Assembly will discuss and vote on the proposed growth target during its spring session, which began this week.

**Chau Bui** +84 28 3910 2222, [chau.bn@miraeeasset.com.vn](mailto:chau.bn@miraeeasset.com.vn)

### VN-Index valuation: 10-year band chart



Source: Bloomberg, Mirae Asset Research

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**Good Morning Vietnam**


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**Short news**


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**Australia to impose new regulations on prawn imports**

Prawn and uncooked prawn products for human consumption exported to Australia will have to follow new regulations from the Australian Department of Agriculture, Water and the Environment from 1 July, according to the Vietnam Association of Seafood Exporters and Producers (VASEP).

The regulations are designed to manage bio-security risks related to Enterocytozoon hepatopenaei (EHP), a microsporidian parasite that affects the growth rate and sizes of prawns. The current importing requirements related to EHP for prawn products were seen as too lax. Prawn and uncooked prawn products will have to be deveined and certified by authorised organisations. Deveining is considered the most practical and effective method to reduce the amount of EHP that may exist in infected prawns.

Customs clearance procedures in Australia will require checking of the products to ensure that packages are sealed.

**Ho Chi Minh City: Thu Thiem 2 bridge to open to traffic by late 2020**

Thu Thiem 2 bridge which links District 1 and District 2 in Ho Chi Minh City is expected to open to traffic by late 2020. The project's important components have been completed and the bridge is expected to open technically at the end of the year.

**Temporarily halting petrol and oil imports must be considered carefully**

The proposal of temporarily halting the import of petrol and oil must be carefully considered to ensure national energy security and harmonise benefits between producers and consumers.

In mid-April, the Vietnam Oil and Gas Group (PVN) urged relevant ministries to halt petrol and oil imports to support Dung Quat and Nghi Son refineries as domestic sales struggled, resulting in high inventories, sometimes at more than 90% of their storage capacity.

Benefits between producers, distributors, consumers and companies which used petrol and oil as inputs, must be balanced and most importantly, any decision made must be to ensure national energy security. In addition, halting import of petrol and oil products could violate Vietnam's commitments in free trade agreements. If petrol and oil imports were halted, this would also affect fuel prices, which might have impacts on enterprises, especially those using petrol and oil as inputs.

**TNG VN: Target revenue of VND4,600bn and additional issuance**

In 2020, TNG Investment & Trading JSC (TNG VN/CP: VND13,500) plans VND4,600bn in revenue and VND230bn in after-tax profit, almost flat compared to the previous year's results. In addition, TNG also plans to pay dividends to shareholders in 2020 at the rate of 16%. In addition, the company will also involve in medical equipment industry.

In 2020, TNG will issue 16mn shares. In particular, the company will issue over 5mn shares to pay 2019 dividends to shareholders. After that, TNG will issue 3.5mn ESOP shares and more than 7mn shares offered to existing shareholders.

Source: FiinPro, VietStock, Mirae Asset Research

## Upcoming market events

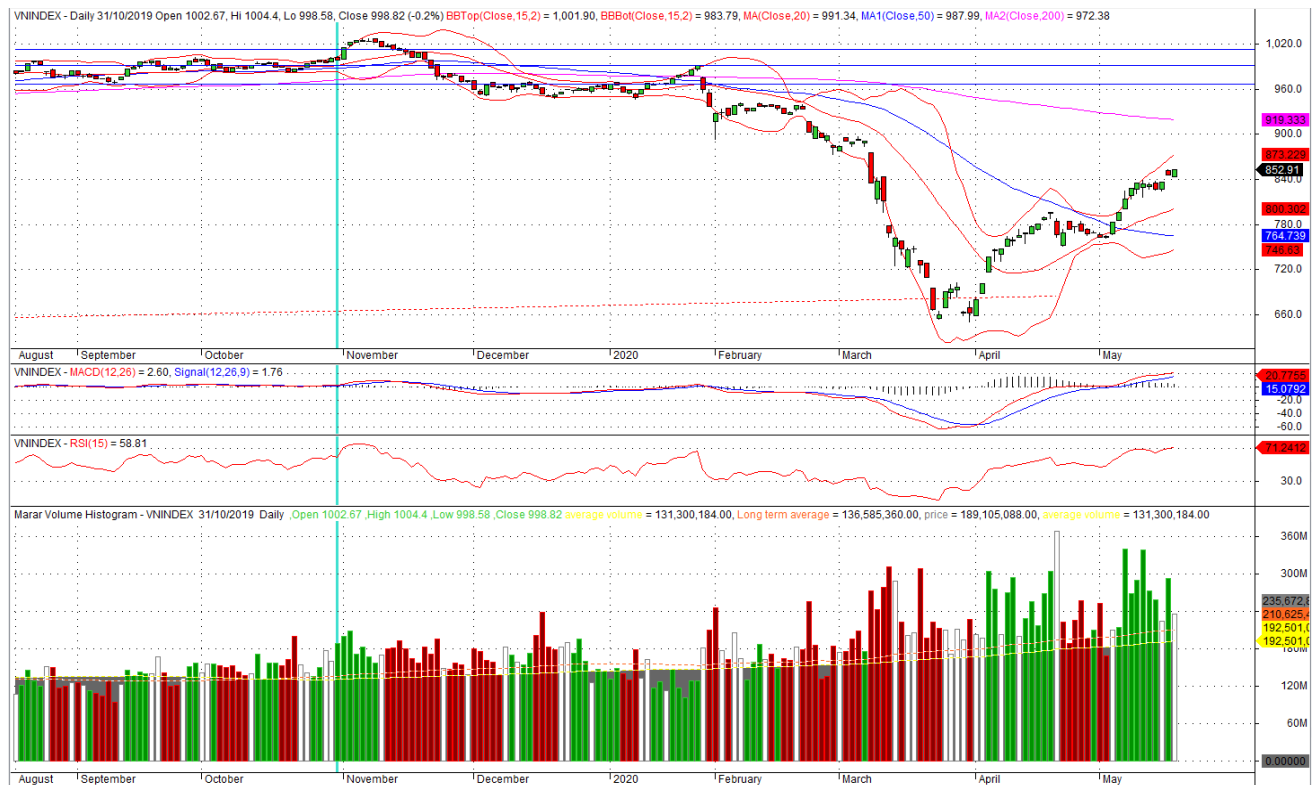
Ex-rights date	Exercise date	Ticker	Exchange	Event type
<b>Thur., 21 May, 2020</b>				
05/21/2020	06/26/2020	TIX VN	HOSE	Cash dividend (VND1,250/share)
05/21/2020	06/26/2020	DAG VN, POW VN, ACC VN	HOSE	Annual General Meeting
05/21/2020	06/22/2020	CVH VN, HRT VN, FTI VN, UMC VN, UPC VN, CPW VN, IHK VN, PYU VN, BMJ VN, ABI VN	UPCOM	Annual General Meeting
05/21/2020	06/05/2020	GTA VN	HOSE	Cash dividend (VND1,200/share)
05/21/2020	06/04/2020	DHA VN	HOSE	Cash dividend (VND1,500/share)
05/21/2020	06/04/2020	DHA VN	HOSE	Cash dividend (VND500/share)
05/21/2020		TET VN	HNX	Annual General Meeting
	05/21/2020	DBC VN	HOSE	To list 13,664,093 additional shares
<b>Fri., 22 May, 2020</b>				
05/22/2020	06/28/2020	BSI VN, AGG VN, FCN VN, SMC VN, VOS VN, VJC VN	HOSE	Annual General Meeting
05/22/2020	06/27/2020	YTC VN, PFL VN, ICC VN, HHV VN, SPH VN, SKV VN, STU VN, CDP VN, PRT VN, GHC VN, SPD VN, AGP VN, XDH VN, BHP VN	UPCOM	Annual General Meeting
05/22/2020	06/25/2020	DVW VN	UPCOM	Cash dividend (VND2,000/share)
05/22/2020	06/24/2020	CPC VN, CEO VN, PHN VN, PPY VN, CQN VN	HNX	Annual General Meeting
05/22/2020	06/10/2020	TDN VN	HNX	Cash dividend (VND1,000/share)
05/22/2020	06/05/2020	TVM VN	UPCOM	Cash dividend (VND300/share)
05/22/2020	06/05/2020	SAS VN	UPCOM	Cash dividend (VND1,500/share)
05/22/2020		BNW VN, XMC VN, KHA VN, SPV VN, THW VN, HCB VN, VIR VN, PTE VN, NTT VN, SKN VN	UPCOM	Annual General Meeting
	05/22/2020	HCM VN	HOSE	To list 176,125,505 additional shares
	05/22/2020	SSI VN	HOSE	To list 82,881,929 additional shares

Source: Mirae Asset Research, Cafef.vn

## Summary

Item	Data	Item	Views
Close (20 May., 2020)	852.91 (+0.83%)	Short-term	Uptrend
Resistance	860	Medium-term	Sideways
Support	800	Long-term	Sideways

## VN-INDEX TECHNICAL CHART



Source: Vietstock, Mirae Asset Research

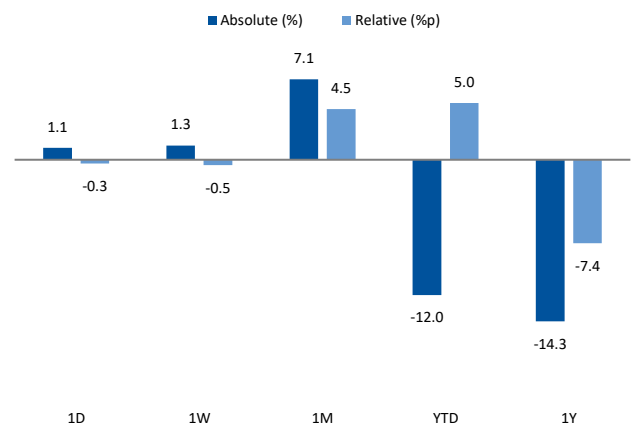
## Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



Source: Bloomberg, Mirae Asset Research

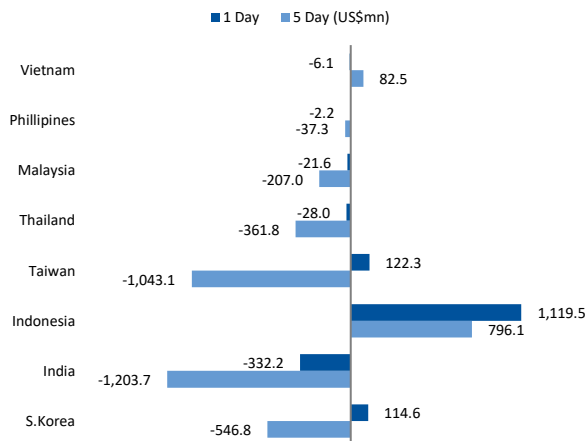
Figure 2. VN-Index performance



Source: Bloomberg, Mirae Asset Research

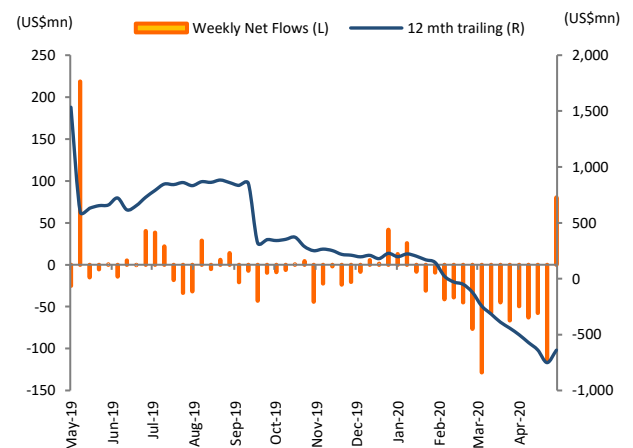
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



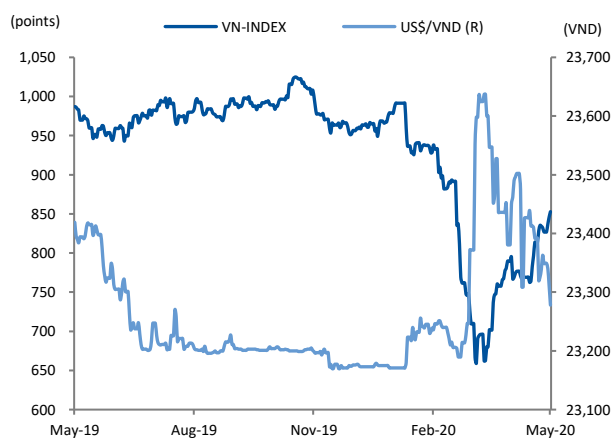
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



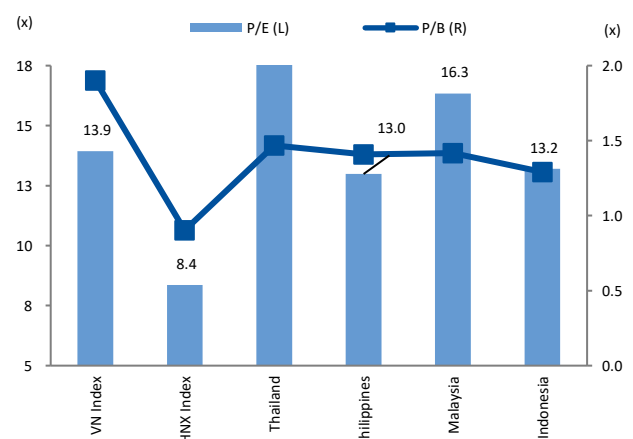
Source: Bloomberg, Mirae Asset Research

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



Source: Bloomberg, Mirae Asset Research

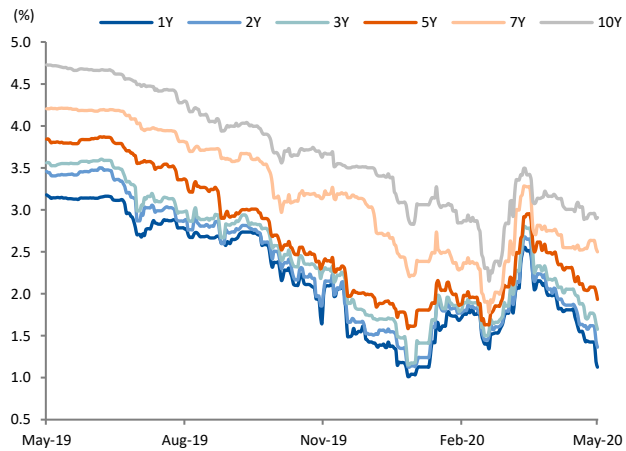
Figure 6. Regional market multiples



Source: Bloomberg, Mirae Asset Research

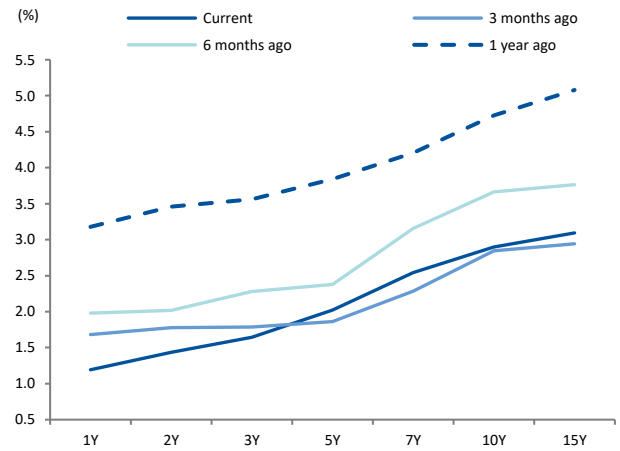
## Fixed income indicators

Figure 7. Vietnam bond yields



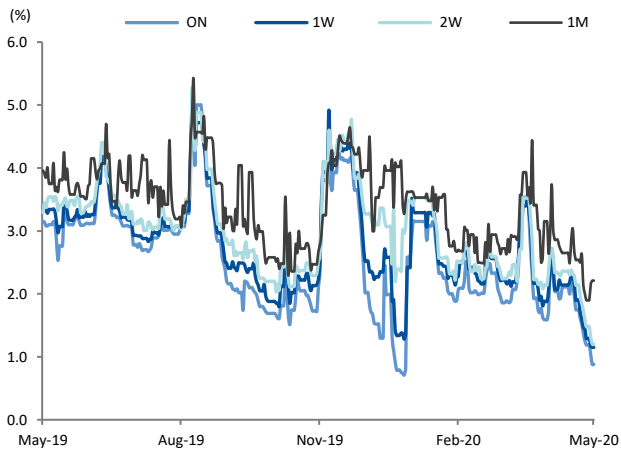
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



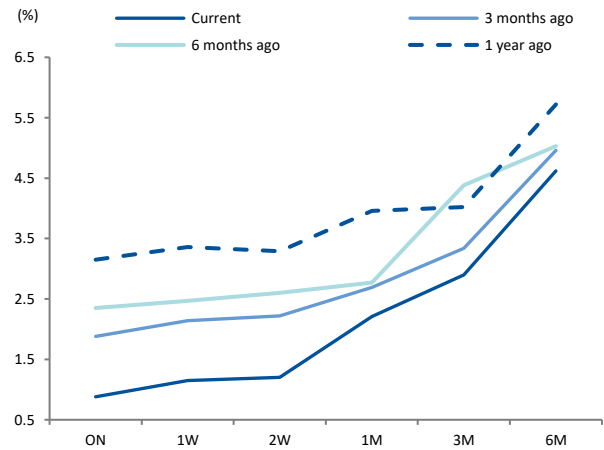
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



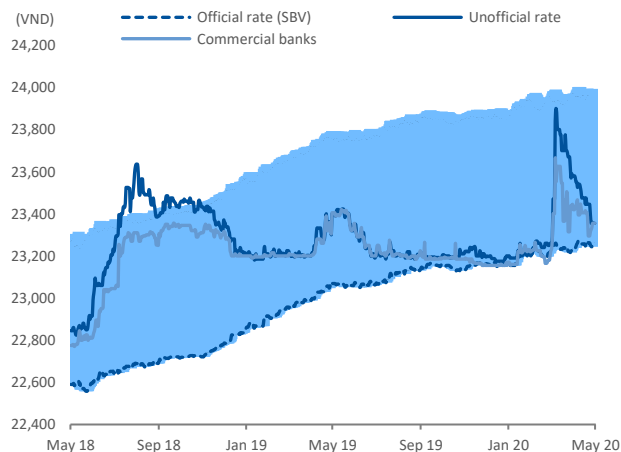
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



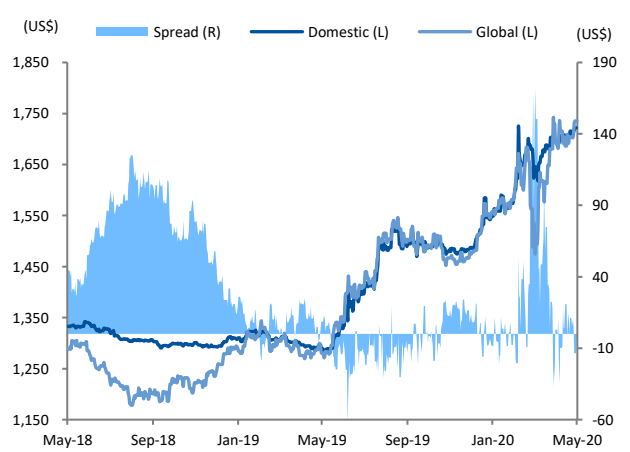
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

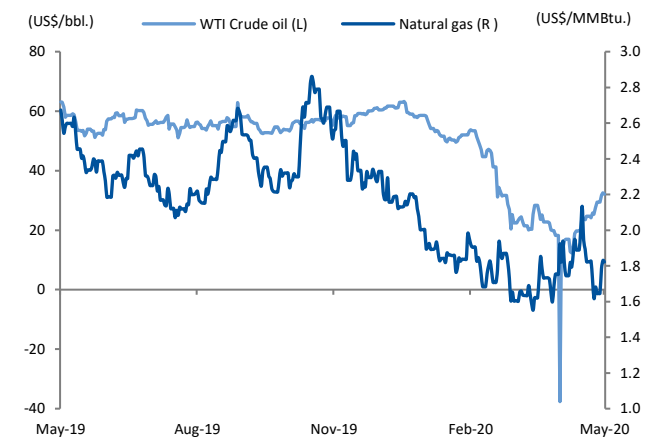
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

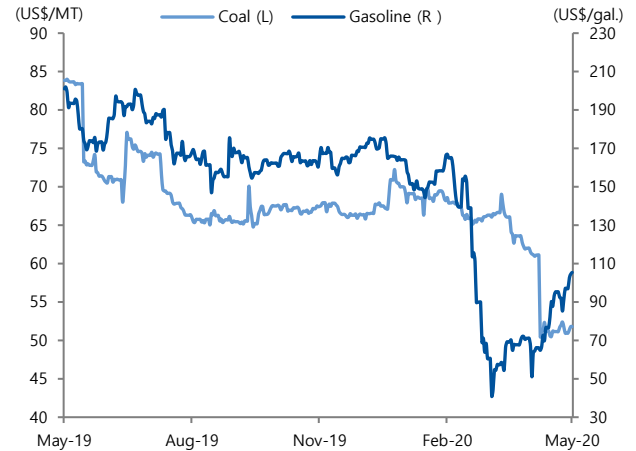
# Commodities indicators

Figure 13. Oil and gas prices



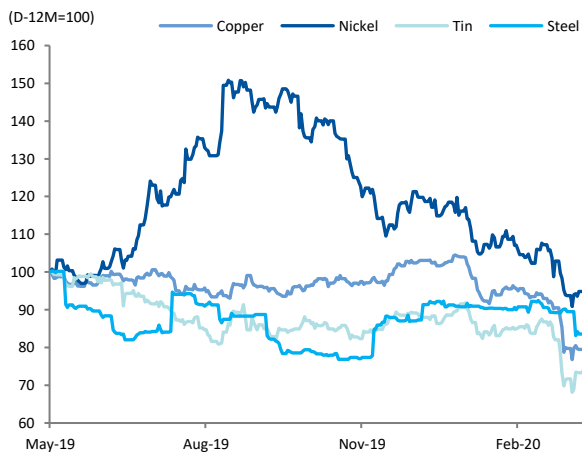
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



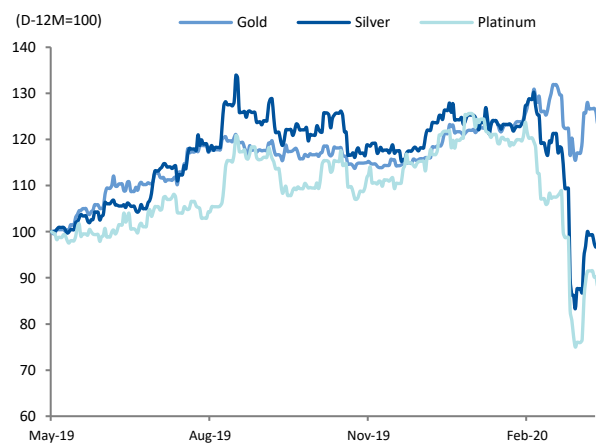
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



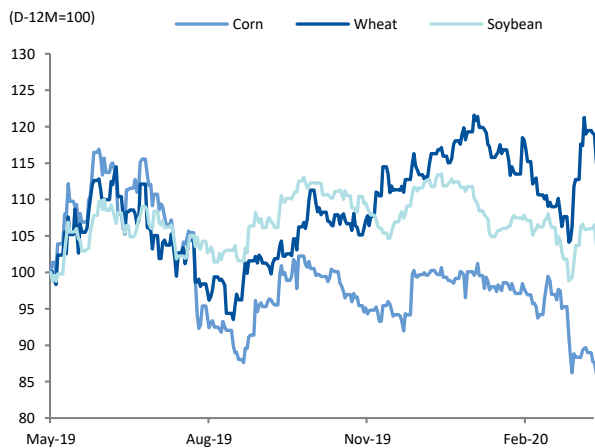
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



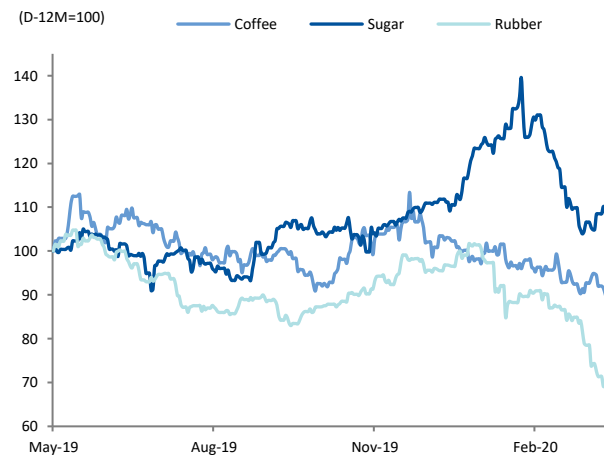
Source: Bloomberg, Mirae Asset Research

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	FY21	FY20	FY21
<b>HCM Stock Index</b>	<b>VN-INDEX</b>	<b>852.91</b>	<b>2,950,876</b>		<b>0.8</b>	<b>2.2</b>	<b>7.3</b>	<b>-13.6</b>	<b>13.8</b>	<b>11.4</b>	<b>2.1</b>	<b>1.8</b>	<b>1.0</b>		<b>16.5</b>	<b>16.9</b>
<b>Hanoi Stock Index</b>	<b>HNX Index</b>	<b>106.94</b>	<b>214,261</b>		<b>-1.7</b>	<b>-4.4</b>	<b>-2.5</b>	<b>0.6</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>		<b>NA</b>	<b>NA</b>
<b>Hanoi UPCOM Index</b>	<b>UPCoM Index</b>	<b>54.01</b>	<b>821,423</b>		<b>0.4</b>	<b>0.5</b>	<b>2.6</b>	<b>-2.3</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>		<b>NA</b>	<b>NA</b>
<b>VN30 Index</b>	<b>VN30 Index</b>	<b>803.32</b>	<b>2,344,598</b>		<b>0.5</b>	<b>2.5</b>	<b>9.1</b>	<b>-10.8</b>	<b>11.4</b>	<b>9.5</b>	<b>1.8</b>	<b>1.6</b>	<b>-1.5</b>		<b>16.4</b>	<b>16.8</b>
<b>HNX30 Index</b>	<b>HNX30 Index</b>	<b>209.75</b>	<b>117,568</b>		<b>-1.3</b>	<b>-3.2</b>	<b>0.4</b>	<b>6.6</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>		<b>NA</b>	<b>NA</b>
<b>BANKS</b>																
Vietcombank	VCB VN	79,600	295,227	23.6	0.8	5.3	10.7	17.4	17.2	14.2	3.1	2.6	3.5		21.0	20.8
BIDV	BID VN	39,150	157,462	17.7	0.1	-1.1	5.5	19.7	20.9	16.6	2.0	1.8	-13.5		11.9	11.5
Techcombank	TCB VN	21,050	73,678	22.5	-1.2	2.2	18.9	-11.7	6.9	6.1	1.0	0.9	5.6		16.8	16.7
VietinBank	CTG VN	22,300	83,032	29.6	0.0	3.0	12.3	4.4	10.3	8.4	1.0	0.9	6.2		11.6	12.7
VPBank	VPB VN	24,600	59,969	23.2	-1.6	2.9	17.1	30.9	7.3	6.1	1.2	1.0	0.5		17.8	17.0
MBBank	MBB VN	17,300	41,718	23.0	-0.6	-1.1	3.9	-11.7	5.1	4.3	0.9	0.8	1.4		19.4	19.6
Asia Commercial Bank	ACB VN	22,200	36,913	30.0	0.0	2.3	7.2	-1.5	6.0	5.5	1.1	1.0	1.8		20.3	19.3
HDBank	HDB VN	23,450	22,651	21.1	-0.4	-1.1	9.8	-13.6	6.3	5.2	1.0	0.8	1.9		20.6	20.2
Eximbank	EIB VN	16,300	20,040	30.0	0.3	6.9	7.2	-12.8	35.1	33.6	1.2	1.2	-33.9		3.6	3.6
Tien Phong Bank	TPB VN	21,950	17,924	30.0	-0.2	2.3	19.9	-8.0	4.8	4.4	1.1	NA	24.4		25.7	21.6
Sacombank	STB VN	10,400	18,758	9.2	5.1	4.4	8.9	-13.0	8.5	6.7	NA	NA	9.3		8.8	10.0
<b>INSURANCE</b>																
Bao Viet Holdings	BVH VN	49,500	36,745	28.5	1.9	-2.0	3.4	-37.0	30.1	22.2	1.9	1.8	12.4		6.9	9.0
PVI Holdings	PVI VN	31,000	6,929	54.3	-1.3	2.0	-1.6	-19.7	NA	NA	NA	NA	NA		NA	NA
BIDV Insurance Corp	BIC VN	23,500	2,756	47.6	1.7	-1.7	-5.6	3.3	NA	NA	NA	NA	NA		NA	NA
Vietnam National Reinsurance Corp	VNR VN	18,200	2,386	28.2	-1.6	-4.2	-8.1	-13.7	NA	NA	NA	NA	NA		NA	NA
Bao Minh Insurance Corp	BMI VN	21,750	1,987	35.8	-0.5	-7.1	-1.1	-25.0	NA	NA	0.9	0.9	NA		6.8	8.6
<b>DIVERSIFIED FINANCIALS</b>																
SSI Securities Corp	SSI VN	14,300	8,593	50.7	0.0	1.8	4.4	-36.4	8.8	8.1	NA	NA	13.4		10.5	10.6
Ho Chi Minh City Securities Corp	HCM VN	18,500	5,647	54.4	-1.1	2.8	12.5	-32.1	10.9	6.4	1.2	1.1	6.6		12.5	17.7
Viet Capital Securities JSC	VCI VN	24,050	3,951	30.7	-1.8	10.3	25.9	-23.9	NA	NA	NA	NA	NA		14.1	NA
VNDirect Securities Corp	VND VN	12,200	2,544	36.3	0.0	1.2	3.4	-26.7	NA	NA	NA	NA	NA		8.6	NA
<b>REAL ESTATE</b>																
Vingroup JSC	VIC VN	96,600	326,743	14.1	0.1	1.7	0.4	-17.8	43.6	25.9	3.9	3.3	-8.9		8.8	12.4
Vinhomes JSC	VHM VN	77,100	253,622	13.7	5.3	8.0	12.6	-11.2	9.4	7.7	3.1	2.2	25.6		38.6	33.2
Vincom Retail JSC	VRE VN	26,550	60,330	31.1	6.6	8.4	1.3	-26.6	22.7	17.3	2.1	1.9	-4.7		9.6	11.1
No Va Land Investment Group Corp	NVL VN	53,100	51,483	5.9	0.2	1.1	0.8	-10.6	17.5	18.7	2.1	1.9	-15.4		12.0	11.8
Investment & Industrial Development Corp	BCM VN	23,500	24,323	2.0	0.0	-1.7	2.2	4.4	NA	NA	NA	NA	NA		NA	NA
Khang Dien House Trading & Investment JSC	KDH VN	22,200	12,086	43.8	-0.9	-3.5	6.2	-5.1	10.7	9.9	1.4	1.3	23.3		14.4	14.3
Phat Dat Real Estate Development JSC	PDR VN	28,100	9,207	3.4	0.5	2.6	12.2	15.2	NA	NA	NA	NA	NA		NA	NA
Sai Gon VRG Investment Corp	SIP VN	82,600	5,703	0.0	2.2	5.8	3.3	NA	NA	NA	NA	NA	NA		NA	NA
Dat Xanh Group JSC	DXG VN	10,900	5,655	39.5	-0.9	-0.5	3.3	-26.6	4.9	4.1	0.7	0.6	-16.8		14.2	17.5
Kinh Bac City Development Share Holding Corp	KBC VN	13,050	6,130	21.8	-0.8	-0.4	2.8	-7.4	7.3	6.1	0.6	0.6	-8.5		8.0	9.7
Nam Long Investment Corp	NLG VN	23,700	5918.0	47.8	-0.8	-3.9	8.7	-17.0	6.5	5.6	1.0	0.9	-3.0		16.9	18.8



**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
CONSTRUCTION & MATERIALS																
Vicostone JSC	VCS VN	65,500	10,166	2.6	0.0	-3.0	4.8	5.8	NA	NA	NA	NA		NA	NA	NA
Vietnam Construction and Import-Export JSC	VCG VN	25,100	11,087	0.5	-0.4	-0.8	0.0	-4.2	NA	NA	NA	NA		NA	NA	NA
Sonadezi Corp	SNZ VN	22,500	8,471	0.0	-0.4	-4.3	14.8	42.4	NA	NA	NA	NA		NA	NA	NA
Viglacera Corp JSC	VGC VN	17,300	7,756	9.9	-0.6	3.6	3.9	-14.8	12.0	11.0	1.2	1.1	-1.0		10.4	10.8
Coteccons Construction JSC	CTD VN	69,700	5,318	46.5	2.5	-1.3	13.0	-40.7	9.5	9.4	0.6	0.6	-16.8		6.4	6.8
HA Tien 1 Cement JSC	HT1 VN	13,700	5,227	6.4	0.0	-2.8	3.0	-20.3	7.9	7.0	0.9	0.9	-11.1		13.3	14.5
Ho Chi Minh City Infrastructure Investment JSC	CII VN	20,500	4,896	45.4	0.2	-2.4	3.5	-11.4	11.3	10.2	1.0	1.0	NA		9.3	9.6
Binh Minh Plastics JSC	BMP VN	46,800	3,831	79.3	0.0	-1.5	4.5	3.2	8.8	8.4	1.5	1.5	3.2		18.9	18.2
Tien Phong Plastic JSC	NTP VN	35,700	3,504	18.5	1.1	0.8	9.2	15.5	NA	NA	NA	NA	NA		NA	NA
Phu Tai JSC	PTB VN	46,350	2,192	19.4	-1.2	-3.0	1.3	-26.7	5.3	3.1	NA	NA	-4.1		21.4	28.7
Power Construction JSC No.1	PC1 VN	17,100	2,724	20.0	0.0	0.6	19.2	-10.8	8.2	6.3	0.7	0.6	-6.9		12.4	12.1
INDUSTRIAL GOODS & SERVICES																
Airports Corp of Vietnam	ACV VN	61,900	134,756	3.5	2.3	4.7	-0.2	-23.8	29.4	17.6	3.5	3.1	-39.0		13.9	19.0
Vietnam Engine & Agricultural Machinery Corp	VEA VN	41,300	54,879	5.6	5.4	5.9	17.3	-17.2	8.6	7.9	2.0	1.9	-12.6		24.0	26.1
Refrigeration Electrical Engineering Corp	REE VN	31,400	9,736	49.0	-0.2	-1.9	1.8	-6.4	5.8	4.9	0.8	0.7	2.6		14.9	15.6
Vietnam Electrical Equipment JSC	GEX VN	16,800	8,202	15.2	-2.9	9.4	0.0	-15.6	9.8	7.4	NA	NA	28.7		9.6	15.5
CII Bridges & Roads Investment JSC	LGC VN	40,500	7,811	45.0	-6.9	-2.4	-11.0	58.8	NA	NA	NA	NA	NA		NA	NA
Gemadept Corp	GMD VN	19,500	5,790	49.0	-0.3	0.0	8.6	-28.3	15.4	12.9	1.0	1.0	-21.1		6.9	8.0
Viettel Post JSC	VTP VN	126,500	7,542	20.8	0.4	0.1	5.4	-4.9	18.7	14.5	NA	NA	18.1		42.9	41.4
Petrovietnam Transportation Corp	PVT VN	10,750	3,025	25.4	-1.4	-2.3	-2.3	-34.5	6.5	5.7	0.6	0.6	-28.2		10.3	11.2
AUTOMOBILES & COMPONENTS																
Hoang Huy Investment Financial Services JSC	TCH VN	22,300	7,878	4.4	-2.0	-3.0	1.4	4.9	NA	NA	NA	NA	NA		NA	NA
Danang Rubber JSC	DRC VN	18,950	2,251	21.0	-0.3	-3.8	0.0	-16.9	9.5	6.9	1.4	1.3	-5.7		14.7	18.9
The Southern Rubber Industry JSC	CSM VN	15,900	1,648	2.1	0.0	-3.0	2.6	1.3	NA	NA	NA	NA	NA		NA	NA
FOOD, BEVERAGE & TOBACCO																
Vietnam Dairy Products JSC	VNM VN	114,000	198,517	58.6	1.2	0.3	14.0	-17.1	20.0	18.6	6.6	6.0	3.9		37.9	39.7
Saigon Beer Alcohol Beverage Corp	SAB VN	172,500	110,621	63.3	0.3	0.3	-2.5	-34.4	24.7	20.6	5.5	5.0	-6.5		23.8	26.4
Masan Group Corp	MSN VN	63,800	74,579	39.4	1.3	3.1	7.4	-27.5	39.3	25.0	1.7	1.6	-66.0		6.0	6.9
Masan Consumer Corp	MCH VN	68,000	47,935	1.3	1.3	1.2	-0.6	-21.0	NA	NA	NA	NA	NA		NA	NA
Hanoi Beer Alcohol & Beverage JSC	BHN VN	56,500	13,097	17.5	0.9	0.0	-2.1	-42.3	NA	NA	NA	NA	NA		NA	NA
Hoang Anh Gia Lai Agricultural JSC	HNG VN	14,200	15,741	0.3	1.4	1.4	11.4	-8.1	NA	NA	NA	NA	NA		NA	NA
Quang Ngai Sugar JSC	QNS VN	23,900	8,531	17.0	-0.4	1.7	3.5	-24.1	7.3	6.5	1.1	1.0	-24.1		15.6	16.7
Thanh Thanh Cong - Bien Hoa JSC	SBT VN	14,950	8,772	5.8	-0.3	0.0	-2.3	-18.3	NA	NA	NA	NA	NA		NA	NA
Vinh Hoan Corp	VHC VN	34,100	6,204	32.8	3.3	4.6	17.6	-24.7	6.7	5.4	1.1	1.0	-59.3		17.5	19.1
Minh Phu Seafood Corp	MPC VN	26,800	5,319	37.4	1.1	0.0	10.7	-36.8	NA	NA	NA	NA	NA		NA	NA
GTNFoods JSC	GTN VN	17,300	4,308	0.3	0.3	0.6	12.3	-3.9	NA	NA	NA	NA	NA		NA	NA
Vinacafe Bien Hoa JSC	VCF VN	210,000	5,582	0.5	0.0	0.0	3.4	14.1	NA	NA	NA	NA	NA		NA	NA
Hoang Anh Gia Lai JSC	HAG VN	4,160	3,858	1.6	6.9	7.8	31.2	-19.4	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	74,200	142,015	3.3	-0.8	2.5	7.8	-34.3	17.1	14.7	2.9	2.7	-29.2	15.9	19.3	
PetroVietnam Power Corp	POW VN	10,200	23,887	11.4	0.0	-1.0	8.5	-34.2	8.5	7.6	0.8	0.7	16.2	10.0	9.8	
Power Generation JSC 3	PGV VN	10,700	22,266	0.3	1.9	-8.5	3.9	-4.5	NA	NA	NA	NA	NA	NA	NA	
Pha Lai Thermal Power JSC	PPC VN	24,200	7,759	16.5	-1.0	-4.2	1.3	-12.6	7.9	8.7	1.2	1.2	-22.1	16.3	14.8	
PetroVietnam Power Nhon Trach 2 JSC	NT2 VN	20,800	5,988	17.7	2.0	-2.6	8.3	-26.0	8.4	7.9	1.4	1.4	-2.8	16.9	18.4	
Hai Phong Thermal Power JSC	HND VN	18,200	9,100	0.0	-1.6	-1.6	8.3	51.7	7.7	12.2	1.3	1.3	0.8	17.4	10.7	
ENERGY																
Vietnam National Petroleum Group	PLX VN	46,850	55,790	13.3	0.1	2.6	6.7	-29.2	14.8	13.4	2.6	2.4	3.6	17.0	19.8	
Binh Son Refining & Petrochemical Co Ltd	BSR VN	6,500	20,153	41.1	0.0	1.6	3.2	-54.5	7.8	5.3	0.6	0.5	-6.8	6.2	9.9	
PetroVietnam Oil Corp	OIL VN	8,100	8,377	30.4	-1.2	-2.4	0.0	-39.1	NA	51.9	0.8	0.8	NA	NA	1.5	
PetroVietnam Technical Services Corp	PVS VN	12,900	6,166	12.7	-1.5	-0.8	0.0	-48.8	7.3	7.1	0.5	0.5	9.9	8.8	6.8	
PetroVietnam Drilling & Well Services Corp	PVD VN	10,950	4,611	12.5	-1.8	2.8	4.8	-43.7	NA	NA	NA	NA	15.4	1.1	1.0	
RETAILING																
Mobile World Investment Corp	MWG VN	86,500	39,169	49.0	-0.8	3.1	2.6	-2.0	9.6	7.7	2.5	1.9	3.7	29.9	30.7	
Hanoi Trade JSC	HTM VN	12,000	2,640	0.0	0.0	3.4	-5.5	53.8	NA	NA	NA	NA	NA	NA	NA	
FPT Digital Retail JSC	FRT VN	23,400	1,848	38.4	6.8	7.6	24.1	-45.6	12.2	11.3	1.1	1.0	-26.8	11.1	10.6	
Digiworld Corp	DGW VN	27,400	1,178	24.5	-1.3	-0.5	15.9	19.9	5.7	4.7	1.1	0.9	22.3	19.3	19.5	
TECHNOLOGY																
FPT Corp	FPT VN	48,900	38,334	49.0	-0.7	-0.9	9.6	24.3	11.4	9.7	2.4	2.1	17.1	24.1	25.2	
CMC Corp	CMG VN	28,250	2,825	37.3	-0.9	-3.9	-4.9	-7.5	NA	NA	NA	NA	NA	NA	NA	
SAM Holdings Corp	SAM VN	9,300	2,385	1.6	1.1	2.0	-0.5	29.4	NA	NA	NA	NA	NA	NA	NA	
MEDIA & ENTERTAINMENT																
Vietnam Exhibition Fair Center JSC	VEF VN	81,200	13,528	0.0	0.2	-5.8	11.8	-23.0	NA	NA	NA	NA	NA	NA	NA	
Yeah1 Group Corp	YEG VN	63,000	1,859	31.1	2.3	14.5	2.4	-39.7	26.5	19.3	1.7	1.6	NA	6.7	8.5	
FPT Online JSC	FOC VN	129,000	1,901	0.2	0.0	3.2	10.1	0.8	NA	NA	NA	NA	NA	NA	NA	
Vietnam Books JSC	VNB VN	13,000	883	0.0	0.0	-10.3	-4.4	-18.2	NA	NA	NA	NA	NA	NA	NA	
HEALTH CARE																
DHG Pharmaceutical JSC	DHG VN	92,100	12,042	54.3	0.1	-0.5	2.2	-19.6	18.8	17.4	3.4	3.2	5.0	19.5	19.2	
Pymepharco JSC	PME VN	61,500	4,613	62.1	-0.8	-2.4	3.4	24.0	NA	NA	NA	NA	NA	NA	NA	
Vietnam Pharmaceutical Corp JSC	DVN VN	11,300	2,678	0.0	3.7	-0.9	0.0	-24.2	NA	NA	NA	NA	NA	NA	NA	
Domesco Medical Import Export JSC	DMC VN	51,900	1,802	58.1	0.8	-3.0	-3.0	-28.9	NA	NA	NA	NA	NA	NA	NA	
Traphaco JSC	TRA VN	58,000	2,404	44.0	1.6	1.0	3.4	-14.7	NA	NA	NA	NA	NA	NA	NA	
Binh Dinh Pharmaceutical & Medical Equipment JSC	DBD VN	51,200	2,682	0.0	0.0	0.2	-1.2	20.8	NA	NA	NA	NA	NA	NA	NA	
TELECOMMUNICATION SERVICES																
Viettel Global Investment JSC	VGI VN	30,700	93,445	0.1	9.3	10.8	16.7	21.3	NA	NA	NA	NA	NA	NA	NA	
FPT Telecom JSC	FOX VN	49,700	12,363	0.2	-2.5	2.5	5.5	16.3	NA	NA	NA	NA	NA	NA	NA	
Mobifone Technical Services JSC	MFS VN	25,700	182	4.9	-0.8	-9.5	11.7	-14.3	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		FY20	FY21
<b>VN30 Index</b>	<b>VN30 Index</b>	<b>803.32</b>	<b>2,344,598</b>		<b>0.5</b>	<b>2.5</b>	<b>9.1</b>	<b>-10.8</b>	<b>11.4</b>	<b>9.5</b>	<b>1.8</b>	<b>1.6</b>	<b>-1.5</b>		<b>16.4</b>	<b>16.8</b>
Bank for Investment and Development of Vietnam JSC	BID VN	39,150	157,462	17.7	0.1	-1.1	5.5	19.7	20.9	16.6	2.0	1.8	-13.5		11.9	11.5
Bao Viet Holdings	BVH VN	49,500	36,745	28.5	1.9	-2.0	3.4	-37.0	30.1	22.2	1.9	1.8	12.4		6.9	9.0
Coteccons Construction JSC	CTD VN	69,700	5,318	46.5	2.5	-1.3	13.0	-40.7	9.5	9.4	0.6	0.6	-16.8		6.4	6.8
Vietnam Joint Stock Commercial Bank for Industry and Trade	CTG VN	22,300	83,032	29.6	0.0	3.0	12.3	4.4	10.3	8.4	1.0	0.9	6.2		11.6	12.7
Vietnam Export Import Commercial JSB	EIB VN	16,300	20,040	30.0	0.3	6.9	7.2	-12.8	35.1	33.6	1.2	1.2	-33.9		3.6	3.6
FPT Corp	FPT VN	48,900	38,334	49.0	-0.7	-0.9	9.6	24.3	11.4	9.7	2.4	2.1	17.1		24.1	25.2
PetroVietnam Gas JSC	GAS VN	74,200	142,015	3.3	-0.8	2.5	7.8	-34.3	17.1	14.7	2.9	2.7	-29.2		15.9	19.3
Ho Chi Minh City Development Joint Stock Commercial Bank	HDB VN	23,450	22,651	21.1	-0.4	-1.1	9.8	-13.6	6.3	5.2	1.0	0.8	1.9		20.6	20.2
Hoa Phat Group JSC	HPG VN	26,450	73,030	36.8	1.1	9.8	24.8	4.8	9.1	6.9	1.4	1.2	6.9		16.5	18.9
Military Commercial Joint Stock Bank	MBB VN	17,300	41,718	23.0	-0.6	-1.1	3.9	-11.7	5.1	4.3	0.9	0.8	1.4		19.4	19.6
Masan Group Corp	MSN VN	63,800	74,579	39.4	1.3	3.1	7.4	-27.5	39.3	25.0	1.7	1.6	-66.0		6.0	6.9
Mobile World Investment Corp	MWG VN	86,500	39,169	49.0	-0.8	3.1	2.6	-2.0	9.6	7.7	2.5	1.9	3.7		29.9	30.7
No Va Land Investment Group Corp	NVL VN	53,100	51,483	5.9	0.2	1.1	0.8	-10.6	17.5	18.7	2.1	1.9	-15.4		12.0	11.8
Vietnam National Petroleum Group	PLX VN	46,850	55,790	13.3	0.1	2.6	6.7	-29.2	14.8	13.4	2.6	2.4	3.6		17.0	19.8
Phu Nhuan Jewelry JSC	PNJ VN	64,000	14,412	49.0	-0.5	-1.4	6.3	-21.0	13.8	11.6	2.7	2.3	-6.9		23.6	23.1
PetroVietnam Power Corp	POW VN	10,200	23,887	11.4	0.0	-1.0	8.5	-34.2	8.5	7.6	0.8	0.7	16.2		10.0	9.8
Refrigeration Electrical Engineering Corp	REE VN	31,400	9,736	49.0	-0.2	-1.9	1.8	-6.4	5.8	4.9	0.8	0.7	2.6		14.9	15.6
FLC Faros Construction JSC	ROS VN	3,620	2,055	2.4	6.8	7.4	-6.2	-89.2	NA	NA	NA	NA	NA		NA	NA
Saigon Beer Alcohol Beverage Corp	SAB VN	172,500	110,621	63.3	0.3	0.3	-2.5	-34.4	24.7	20.6	5.5	5.0	-6.5		23.8	26.4
Thanh Thanh Cong - Bien Hoa JSC	SBT VN	14,950	8,772	5.8	-0.3	0.0	-2.3	-18.3	NA	NA	NA	NA	NA		NA	NA
SSI Securities Corp	SSI VN	14,300	8,593	50.7	0.0	1.8	4.4	-36.4	8.8	8.1	NA	NA	13.4		10.5	10.6
Saigon Thuong Tin Commercial JSB	STB VN	10,400	18,758	9.2	5.1	4.4	8.9	-13.0	8.5	6.7	NA	NA	9.3		8.8	10.0
Vietnam Technological & Commercial Joint Stock Bank	TCB VN	21,050	73,678	22.5	-1.2	2.2	18.9	-11.7	6.9	6.1	1.0	0.9	5.6		16.8	16.7
Bank for Foreign Trade of Vietnam JSC	VCB VN	79,600	295,227	23.6	0.8	5.3	10.7	17.4	17.2	14.2	3.1	2.6	3.5		21.0	20.8
Vinhomes JSC	VHM VN	77,100	253,622	13.7	5.3	8.0	12.6	-11.2	9.4	7.7	3.1	2.2	25.6		38.6	33.2
Vingroup JSC	VIC VN	96,600	326,743	14.1	0.1	1.7	0.4	-17.8	43.6	25.9	3.9	3.3	-8.9		8.8	12.4
Vietjet Aviation JSC	VJC VN	113,700	59,560	18.7	-1.0	-1.0	-3.0	-3.9	14.1	11.9	3.5	3.1	13.5		25.6	27.3
Vietnam Dairy Products JSC	VNM VN	114,000	198,517	58.6	1.2	0.3	14.0	-17.1	20.0	18.6	6.6	6.0	3.9		37.9	39.7
Vietnam Prosperity JSC Bank	VPB VN	24,600	59,969	23.2	-1.6	2.9	17.1	30.9	7.3	6.1	1.2	1.0	0.5		17.8	17.0
Vincom Retail JSC	VRE VN	26,550	60,330	31.1	6.6	8.4	1.3	-26.6	22.7	17.3	2.1	1.9	-4.7		9.6	11.1

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
<b>VN-Index</b>	<b>6.99</b>	<b>2,950,876</b>	<b>0.8</b>	<b>2.2</b>	<b>7.3</b>	<b>-13.6</b>	<b>13.8</b>	<b>11.4</b>	<b>2.1</b>	<b>1.82</b>	<b>1.0</b>		<b>16.5</b>	<b>16.9</b>
Automobiles & Components	0.00	5,954	0.0	1.4	2.8	-16.4	4.9	3.8	0.8	0.7	NA		9.5	11.3
Banks	0.33	790,457	0.2	3.8	10.8	10.3	14.5	12.0	2.0	1.7	28.0		16.8	16.7
Capital Goods	0.03	91,329	0.2	1.1	5.8	-8.2	4.1	3.6	0.5	0.4	-3.2		6.3	6.4
Commercial & Professional Services	0.00	3,779	0.1	0.1	3.9	-31.1	7.5	4.7	NA	NA	-2.0		9.4	13.8
Consumer Durables & Apparel	0.01	22,556	0.1	2.3	6.4	-25.8	9.9	8.3	2.0	1.6	10.6		20.0	19.7
Consumer Services	0.01	7,780	0.4	2.9	3.6	-7.6	6.5	3.6	NA	NA	-28.0		6.5	11.5
Diversified Financials	-0.10	29,314	-1.2	0.8	7.3	-21.9	4.7	3.6	0.2	0.2	NA		8.2	6.5
Energy	-0.01	65,849	-0.1	4.8	6.1	-30.0	15.0	13.2	2.3	2.1	7.2		15.1	17.5
Food, Beverage & Tobacco	1.36	468,524	1.1	2.3	8.5	-21.9	22.4	17.9	4.4	4.0	0.5		23.3	24.6
Health Care Equipment & Services	0.00	631	0.3	-1.3	-2.4	-3.9	NA	NA	NA	NA	-3.4		NA	NA
Household & Personal Products	0.02	2,009	4.2	4.2	10.7	40.3	NA	NA	NA	NA	21.0		NA	NA
Insurance	0.18	42,899	1.5	2.3	2.8	-32.9	26.2	19.0	1.6	1.6	-4.3		7.2	8.1
Materials	0.44	131,794	1.2	8.1	17.6	-1.2	7.4	6.4	1.0	0.9	-7.8		13.4	14.7
Media & Entertainment	0.01	1,859	2.3	15.0	2.4	-39.7	26.5	19.3	1.7	1.6	NA		6.7	8.5
Pharmaceuticals	-0.05	29,449	-0.6	-0.7	1.5	-3.3	NA	NA	NA	NA	26.4		NA	NA
Real Estate	4.83	778,133	2.3	3.3	5.0	-14.3	9.7	8.2	1.5	1.4	55.4		9.0	9.0
Retailing	-0.07	45,347	-0.5	4.8	4.8	-1.5	24.5	16.2	3.0	2.4	22.1		18.5	18.3
Software & Services	-0.01	3,090	-1.0	-2.4	-4.5	-8.8	8.9	7.1	2.2	1.7	1.4		26.4	26.9
Technology Hardware & Equipment	-0.08	39,512	-0.7	1.9	9.8	24.1	NA	NA	NA	NA	19.8		NA	NA
Telecommunication Services	-0.01	316	-6.6	-6.2	-4.9	-31.1	11.2	9.6	2.4	2.1	-90.7		23.9	25.0
Transportation	-0.26	139,023	-0.6	-0.5	-0.9	-11.4	NA	NA	NA	NA	-6.8		NA	NA
Utilities	-0.36	213,728	-0.6	3.5	6.7	-29.2	7.8	12.5	2.5	2.3	6.6		11.8	17.7

**Table 4. Top 10 leading contributors**

Ticker	Price	% change (1D)	Volume	Index impact (pts.)
VHM VN	77,100	5.33	4,298,310	3.67
VRE VN	26,550	6.63	6,793,800	1.07
VNM VN	114,000	1.24	1,199,680	0.70
VCB VN	79,600	0.76	710,200	0.64
GVR VN	12,800	4.07	1,345,440	0.57
MSN VN	63,800	1.27	998,400	0.27
STB VN	10,400	5.05	24,361,810	0.26
HPG VN	26,450	1.15	11,584,470	0.24
BVH VN	49,500	1.85	873,620	0.19
KDC VN	26,400	6.88	561,850	0.10

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.)
GAS VN	74,200	-0.80	548,540	-0.33
VPB VN	24,600	-1.60	4,798,130	-0.28
TCB VN	21,050	-1.17	1,911,850	-0.25
VJC VN	113,700	-1.04	290,200	-0.18
LGC VN	40,500	-6.90	60	-0.17
MWG VN	86,500	-0.80	1,101,050	-0.09
FPT VN	48,900	-0.71	1,245,380	-0.08
PME VN	61,500	-5.38	13,290	-0.08
GEX VN	16,800	-2.89	3,311,820	-0.07
MBB VN	17,300	-0.57	4,064,620	-0.07

## Economic events

### Upcoming economic events

Date & time	Country	Event	Data		
Mon., 18 May, 2020			Previous	Consensus	Forecast
6:50 AM	JP	GDP Growth Rate QoQ Prel 1Q20	-1.80%	-1.20%	-1.60%
6:50 AM	JP	GDP Growth Annualized Prel 1Q20	-7.10%	-4.60%	-5%
8:30 AM	CN	House Price Index YoY April	5.30%		4.80%
6:30 PM	BR	BCB Focus Market Readout			
9:00 PM	US	NAHB Housing Market Index May	30	35	32
Tue., 19 May, 2020			Previous	Consensus	Forecast
11:30 AM	JP	Industrial Production MoM Final March	-0.30%	-3.70%	-3.70%
1:00 PM	GB	Unemployment Rate March	4%	3.90%	4%
1:00 PM	GB	Employment Change February	172K		51K
2:30 PM	ID	Interest Rate Decision	4.50%		4.25%
4:00 PM	EA	ZEW Economic Sentiment Index May	25		-10
4:00 PM	EA	Construction Output YoY March	-0.90%		-17%
4:00 PM	DE	ZEW Economic Sentiment Index May	28.2		-14
7:30 PM	US	Housing Starts MoM April	-22.30%		-30.10%
7:30 PM	US	Housing Starts April	1.216mn	0.986mn	0.85mn
8:00 PM	RU	GDP Growth Rate YoY Prel 1Q20	2.10%	1.90%	1.80%
Wed., 20 May, 2020			Previous	Consensus	Forecast
3:30 AM	US	API Crude Oil Stock Change 15 May	7.58mn		
6:50 AM	JP	Machinery Orders YoY March	-2.40%		-8.80%
6:50 AM	JP	Machinery Orders MoM March	2%		-4.20%
1:00 PM	GB	Inflation Rate YoY April	1.50%		0.20%
1:00 PM	GB	Core Inflation Rate YoY April	1.60%		1%
1:00 PM	GB	Inflation Rate MoM April	0.00%		-0.70%
2:00 PM	TR	Consumer Confidence May	54.9		47
4:00 PM	EA	Core Inflation Rate YoY Final April	1%	0.90%	0.90%
4:00 PM	EA	Inflation Rate YoY Final April	0.70%	0.40%	0.40%
6:00 PM	ZA	Retail Sales YoY February	1.20%		1.40%
7:30 PM	CA	Inflation Rate YoY April	0.90%		0.20%
7:30 PM	CA	Inflation Rate MoM April	-0.60%		-0.30%
7:30 PM	CA	Core Inflation Rate YoY April	1.70%		1.50%
9:00 PM	BR	Business Confidence May	34.5		30
Thur., 21 May, 2020			Previous	Consensus	Forecast
1:00 AM	US	FOMC Minutes			
6:00 AM	AU	CommBank Manufacturing PMI Flash May	4410%		43.5
6:00 AM	AU	CommBank Services PMI Flash May	19.5		17
6:50 AM	JP	Balance of Trade April	¥4.9bn		-¥40bn
6:50 AM	JP	Exports YoY April	-11.70%		
3:30 PM	GB	Markit/CIPS Manufacturing PMI Flash May	32.6		26.6
3:30 PM	GB	Markit/CIPS UK Services PMI Flash May	13.4		9
5:00 PM	GB	CBI Industrial Trends Orders May	-56		-70
6:00 PM	TR	TCMB Interest Rate Decision	8.75%		7.75%
7:30 PM	CA	New Housing Price Index YoY April	0.90%		0.60%
7:30 PM	CA	New Housing Price Index MoM April	0.30%		-0.30%
7:30 PM	US	Initial Jobless Claims 16 May	2981K		
7:30 PM	US	Jobless Claims 4-Week Average 16 May	3616.5K		
7:30 PM	US	Philadelphia Fed Manufacturing Index May	-56.6	-47	-50
8:45 PM	US	Markit Services PMI Flash May	26.7		36.2
8:45 PM	US	Markit Manufacturing PMI Flash May	36.1		42.4
8:45 PM	US	Markit Composite PMI Flash May	27		37.2
9:00 PM	US	Existing Home Sales MoM April	-8.60%		-29.80%
9:00 PM	US	Existing Home Sales April	5.27mn	4.40mn	3.7mn
Fri., 22 May, 2020			Previous	Consensus	Forecast
6:30 AM	JP	Inflation Rate YoY April	0.40%		0.20%
6:30 AM	JP	Core Inflation Rate YoY April	0.40%		-0.20%
1:00 PM	GB	Retail Sales MoM April	-5.10%		-9.80%
1:00 PM	GB	Retail Sales YoY April	-5.80%		-16%
2:00 PM	TR	Business Confidence May	67		55
2:00 PM	TR	Capacity Utilization May	61.6%		57%
2:15 PM	FR	Markit Manufacturing PMI Flash May	32		42
2:15 PM	FR	Markit Services PMI Flash May	10.2		30
2:30 PM	DE	Markit Manufacturing PMI Flash May	34.5		45
2:30 PM	DE	Markit Services PMI Flash May	16.2		37
3:00 PM	EA	Markit Manufacturing PMI Flash May	33		44
3:00 PM	EA	Markit Services PMI Flash May	12		32
7:30 PM	CA	Retail Sales MoM March	0%		-6.50%

Source: Trading Economics, Mirae Asset Research

# APPENDIX 1

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## Mirae Asset Daewoo International Network

<b>Mirae Asset Daewoo Co., Ltd. (Seoul)</b> Global Equity Sales Team Mirae Asset Center 1 Building 26 Eulji-ro 5-gil, Jung-gu, Seoul 04539 Korea  Tel: 82-2-3774-2124	<b>Mirae Asset Securities (HK) Ltd.</b> Suites 1109-1114, 11th Floor Two International Finance Centre 8 Finance Street, Central Hong Kong China  Tel: 852-2845-6332	<b>Mirae Asset Securities (UK) Ltd.</b> 41st Floor, Tower 42 25 Old Broad Street, London EC2N 1HQ United Kingdom  Tel: 44-20-7982-8000
<b>Mirae Asset Securities (USA) Inc.</b> 810 Seventh Avenue, 37th Floor New York, NY 10019 USA  Tel: 1-212-407-1000	<b>Mirae Asset Wealth Management (USA) Inc.</b> 555 S. Flower Street, Suite 4410, Los Angeles, California 90071 USA  Tel: 1-213-262-3807	<b>Mirae Asset Wealth Management (Brazil) CCTVM</b> Rua Funchal, 418, 18th Floor, E-Tower Building Vila Olimpia Sao Paulo – SP 04551-060 Brasil  Tel: 55-11-2789-2100
<b>PT. Mirae Asset Sekuritas Indonesia</b> Equity Tower Building Lt. 50 Sudirman Central Business District Jl. Jend. Sudirman, Kav. 52-53 Jakarta Selatan 12190 Republic of Singapore Indonesia Tel: 62-21-515-3281	<b>Mirae Asset Securities (Singapore) Pte. Ltd.</b> 6 Battery Road, #11-01 Singapore 049909 Tel: 65-6671-9845	<b>Mirae Asset Securities (Vietnam) LLC</b> 7 <sup>th</sup> Floor, Le Meridien Building 3C Ton Duc Thang Street District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam  Tel: 84-8-3910-2222 (ext.110)
<b>Mirae Asset Securities Mongolia UTsK LLC</b> #406, Blue Sky Tower, Peace Avenue 17 1 Khoroo, Sukhbaatar District Ulaanbaatar 14240 Mongolia Tel: 976-7011-0806	<b>Mirae Asset Investment Advisory (Beijing) Co., Ltd</b> 2401B, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699	<b>Beijing Representative Office</b> 2401A, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699 (ext. 3300)
<b>Shanghai Representative Office</b> 38T31, 38F, Shanghai World Financial Center 100 Century Avenue, Pudong New Area Shanghai 200120 China Tel: 86-21-5013-6392	<b>Ho Chi Minh Representative Office</b> 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam Tel: 84-8-3910-7715	