



November 3, 2020

# Good Morning Vietnam

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## Market Index

	Last Trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	933.68	0.89	2.61	-8.07
HNX-INDEX	136.87	1.13	1.45	29.43
VN30 INDEX	899.27	0.75	4.38	-3.67
MSCI EM	1,114.76	1.02	3.06	6.25
NIKKEI	23,295.48	1.39	1.15	1.95
HANG SENG	24,460.01	1.46	4.27	-9.74
KOSPI	2,329.42	1.27	0.07	10.91
FTSE	5,654.97	1.39	-4.19	-22.56
S&P 500	3,310.24	1.23	-1.14	7.93
NASDAQ	10,957.61	0.42	-1.06	30.66

## Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	15.37	1.99	12.89

## Key Rates

	Last Trade	1D (bps)	1M (bps)	1Y (bps)
Policy Rate	4.00	0	0	-200
3-year	0.38	0	-15	-195
10-year	2.59	0	15	-106

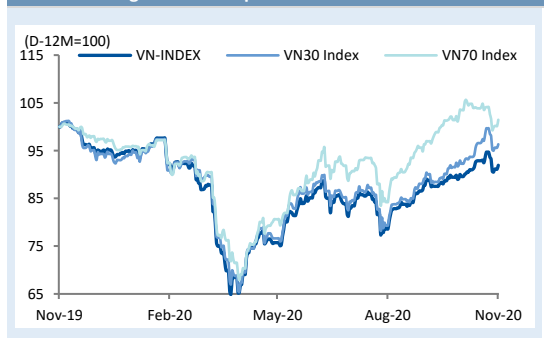
## FX

	Last Trade	1D (%)	1M (%)	1Y (%)
USD/VND	23,169	0.04	0.05	0.13
USD/KRW	1,132.9	0.08	2.70	2.33
USD/JPY	104.77	-0.05	0.94	3.64
USD/CNY	6.69	0.01	1.49	5.07

## Commodities

	Last Trade	1D (%)	1M (%)	1Y (%)
WTI	37.00	0.52	-0.13	-34.16
Steel	697	-0.29	11.34	39.68
Sugar	14.97	4.25	10.48	19.95
Coffee	1,322	-1.27	2.48	2.56
Rubber	152.90	2.41	12.92	15.22
Nickel	15,160	0.03	5.15	-9.63
Copper	6,762.00	0.65	3.19	15.59
Tin	17,770	0.25	-0.25	7.53

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



## VIETNAM STOCK MARKET

### Banks lift the market

Vietnam stock market saw a significant increase when trading volume kept decreasing. VN-Index saw somewhat volatile at the start but was able to maintain in green during the day. In late afternoon, the index began going up quickly with jumping trading volume and finished at day-high of 933.68 points, recorded a gain of 8.21 points (+0.89% DoD). The trading volume and value continued deteriorating to 297mn shares (-4.8% DoD) and VND5,343.81bn (-18.5% DoD), respectively.

Banking stocks fueled the late rise as VCB (+3.37%), CTG (+4.83%), BID (+1.04%), MBB (+1.12%), VPB (+0.85%) surged. Other large-caps like VJC (+3.66%), GVR (+3.15%), SAB (+0.65%) also increased while GAS (-0.99%), VNM (-0.37%), PLX (-1.33%), KDH (-2.4%) plunged.

Overseas investors recorded a net selling worth VND508.17bn on HOSE. Therein, they sold MSN (VND280.3bn), HPG (VND73.8bn), VRE (VND35bn), GAS (VND23.9bn), VIC (VND21.9bn), HDB (VND21.8bn), etc. By contrast, CTG (VND17.7bn), GVR (VND11.3bn), DPM (VND10.5bn) saw net inflows.

### Market highlight: Vietnam PMI reached 51.8 in October

"The start of the fourth quarter of the year saw a continuation of the recovery of the Vietnamese manufacturing sector. With the coronavirus disease 2019 (COVID-19) remaining under control in the country, firms recorded solid improvements in new orders and output. Moreover, employment returned to growth following an eight-month sequence of job cuts. The Vietnam Manufacturing Purchasing Managers' Index™ (PMI®) posted 51.8 in October, down marginally from 52.2 in September but still signalling an improvement in the health of the sector. Business conditions have now strengthened in two successive months. Improving operating conditions were noted in the consumer and intermediate goods sectors. On the other hand, investment goods firms posted a deterioration, amid further falls in both output and new orders. Anecdotal evidence suggested that success in bringing the COVID-19 outbreak under control in Vietnam had helped lead to a recovery in customer demand. As a result, new orders increased solidly for the second month running, subsequently feeding through to a similarly-paced increase in production to that seen for new business", according to IHS Markit.

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



Source: Bloomberg, Mirae Asset Research

## Short news

### UNWTO: International travel demand to recover in 3Q21

Travel restrictions meant to prevent COVID-19 led to the number of international arrivals around the globe slumping 70% in the January-August period, but tourism is forecast to recover from the third quarter of 2021, said the World Tourism Organization (UNWTO). Asia Pacific suffered the most impact with a 79% decline, followed by Africa and the Middle East with 69%, Europe with 68% and America at 65%. In the Asia Pacific, July and August reported the steepest fall at up to 96%. In Vietnam, data from the General Statistics Office showed that the number of international arrivals nosedived by 98.9% YoY. In the coming months, the situation may not improve as the Government has yet to welcome international vacationers. Meanwhile, Europe saw a milder decline in July and August as nations gradually opened their borders. However, the recovery was short-lived as travel restriction measures and recommendations have been put in place again due to the rising number of cases of infection. By the end of August, the number of international travelers dropped by over 700mn compared with the same period last year. Export revenue from international tourism dipped by US\$730bn, eight times higher than that triggered by the global financial crisis in 2009.

### Vietnam GDP growth on course to reach 3% despite severe flooding

Major cities such as Hanoi and Ho Chi Minh City should set an example in economic recovery efforts, Prime Minister Nguyen Xuan Phuc has said. Despite severe consequences from flooding in Vietnam's central region, the country's GDP growth remains on track to expand 2 – 3% this year. Vietnam's economy moved on from its rock-bottom in the second quarter and was on the V-shaped recovery in the third one. Notably, the number of newly established enterprises in October sharply rose 19% MoM while the number of enterprises resuming operations also increased 10% YoY. He noted as the COVID-19 pandemic has been put under control, Vietnam is now able to focus on economic recovery efforts. He said the government has rolled out new supporting programs in replacement of the previous ones, especially a supporting program worth VND16tr (US\$688mn) that is more accessible for the business community.

### DIG VN: 9M20 after-tax profit reached VND131.2bn (+40.5% YoY)

Development Investment Construction JSC (DIG VN/SELL/TP: VND15,400/CP: VND19,300) announced the consolidated financial statements for 3Q20. In 3Q20, DIG's net revenue increased by 62% YoY, reaching VND966bn and gross profit was about VND235bn (+37% YoY). The company recorded after-tax profit of VND75.9bn (+18.6% YoY). In 9M20, DIG's net revenue reached VND1,865bn (+44.9% YoY) with after-tax profit of VND131.2bn (+40.5% YoY).

### FCN VN: 9M20 after-tax profit reached VND83.08bn (-42.7% YoY)

FECON Corp (FCN VN/CP: VND11,850) announced 3Q20 consolidated financial statements. FCN's 3Q20 net revenue reached VND828.87bn (+16.29% YoY) with gross profit was VND139.44bn (+38.15% YoY). The company's after-tax reached VND46.77bn (+28.31% YoY). In 9M20, FCN recorded revenue of VND2.018bn (+11.8% YoY) and net profit reached VND83.08bn (-42.7% YoY).

Source: Fiinpro, CafeF, Mirae Asset Research

## Market events

### Upcoming market events

Ex-rights date	Exercise date	Ticker	Exchange	Event type
<b>Tuesday, November 3, 2020</b>				
11/03/2020	11/03/2020	TTB VN	HOSE	Stock dividend (ratio 10%)
11/03/2020		HIZ VN	UPCOM	Extraordinary General Meeting
11/03/2020		ACV VN	UPCOM	Extraordinary General Meeting
11/03/2020	11/27/2020	NTP VN	HNX	Cash dividend (VND1,500/share)
11/03/2020	12/04/2020	ISH VN	UPCOM	Cash dividend (VND800/share)
<b>Wednesday, November 4, 2020</b>				
11/04/2020		MRF VN	UPCOM	Extraordinary General Meeting
11/04/2020	11/13/2020	CTG VN	HOSE	Record date for ballot
11/04/2020	12/18/2020	BIO VN	UPCOM	Cash dividend (VND300/share)
<b>Thursday, November 5, 2020</b>				
11/05/2020		VTJ VN	HNX	Extraordinary General Meeting
11/05/2020	11/16/2020	SB1 VN	UPCOM	Cash dividend (VND840/share)
<b>Friday, November 6, 2020</b>				
11/06/2020		PDR VN	HOSE	Stock dividend (Ratio 7%)
11/06/2020	11/26/2020	VFG VN	HOSE	Cash dividend (VND1,000/share)
11/06/2020	11/30/2020	CAP VN	HNX	Annual General Meeting

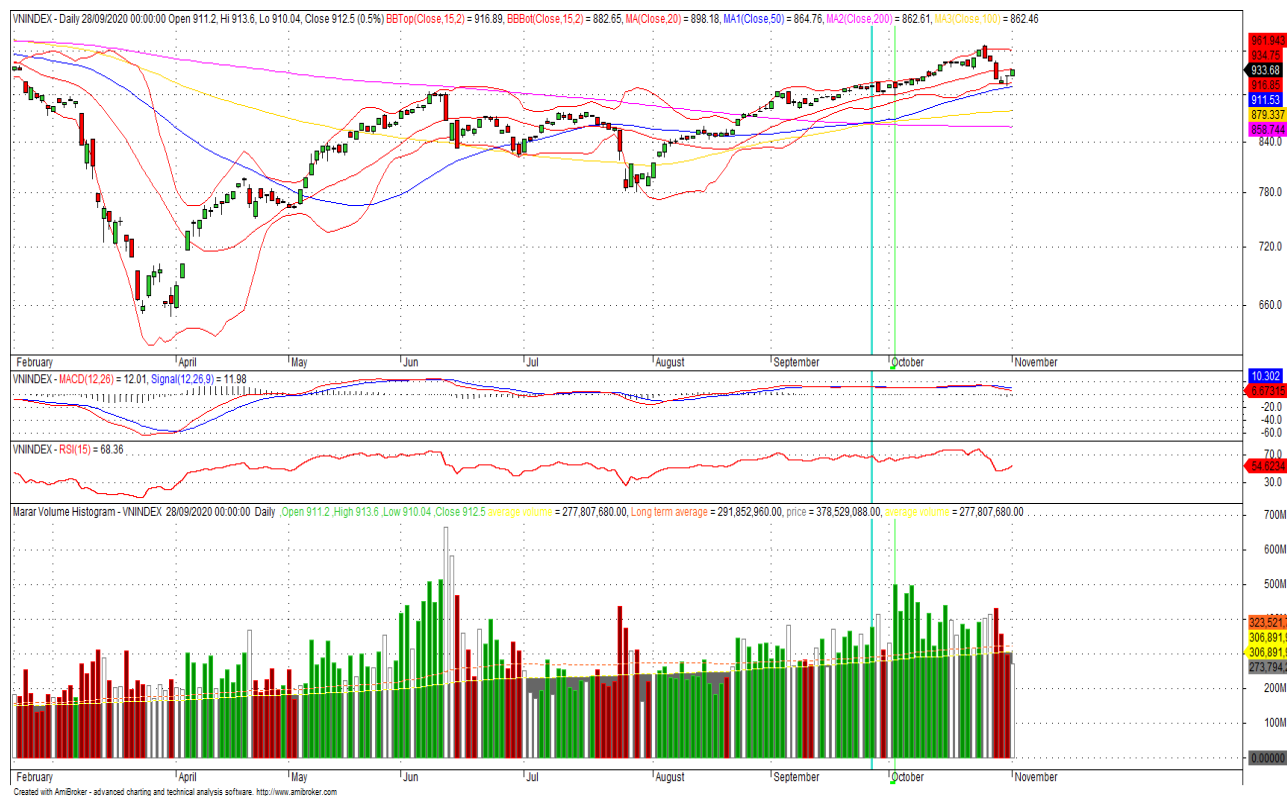
Source: Mirae Asset Research, FiinPro

# Technical analysis

## Summary

Item	Data	Item	Views
Close (02 November., 2020)	933.68 (+0.89%)	Short-term	Downsides
Resistance	950	Medium-term	Sideways
Support	900	Long-term	Sideways

## VN-INDEX TECHNICAL CHART



Source: Fdata, Mirae Asset Research

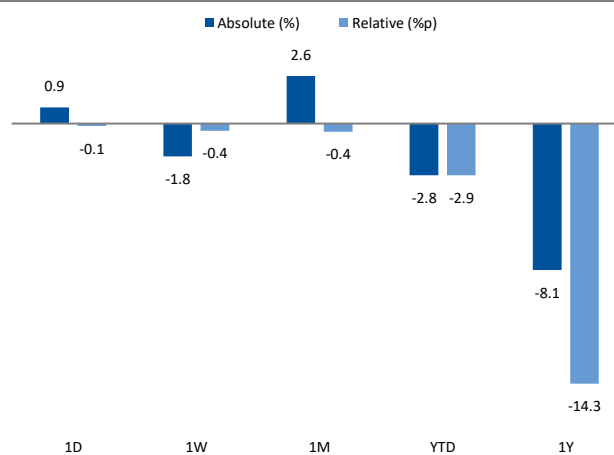
## Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



Source: Bloomberg, Mirae Asset Research

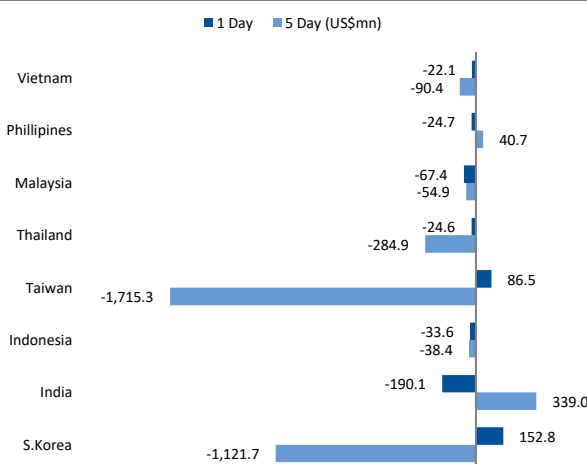
Figure 2. VN-Index performance



Source: Bloomberg, Mirae Asset Research

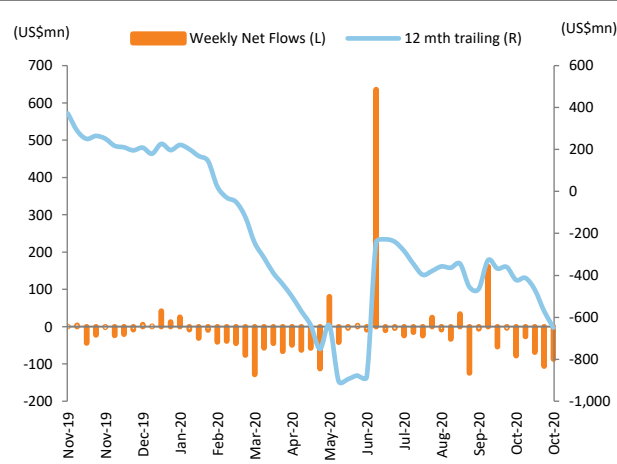
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



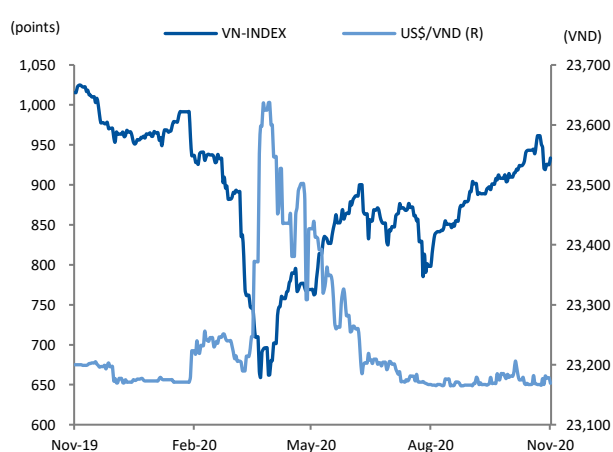
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



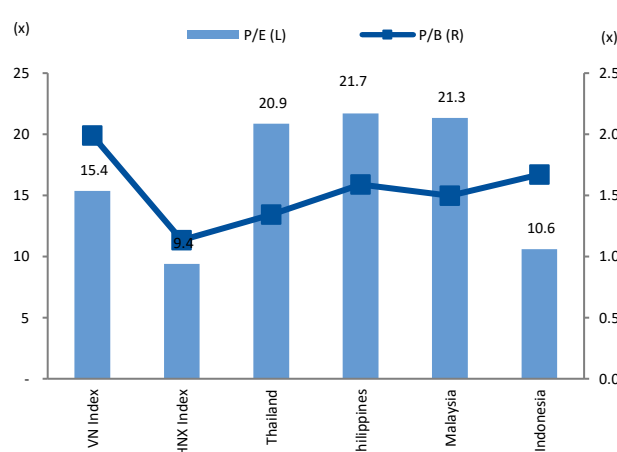
Source: Bloomberg, Mirae Asset Research

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



Source: Bloomberg, Mirae Asset Research

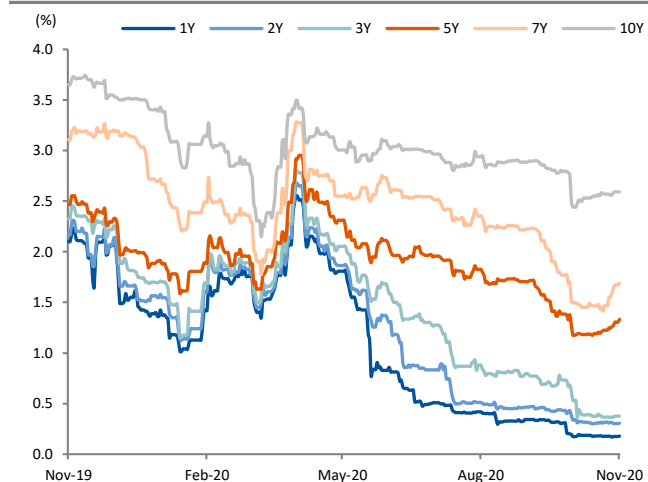
Figure 6. Regional market multiples



Source: Bloomberg, Mirae Asset Research

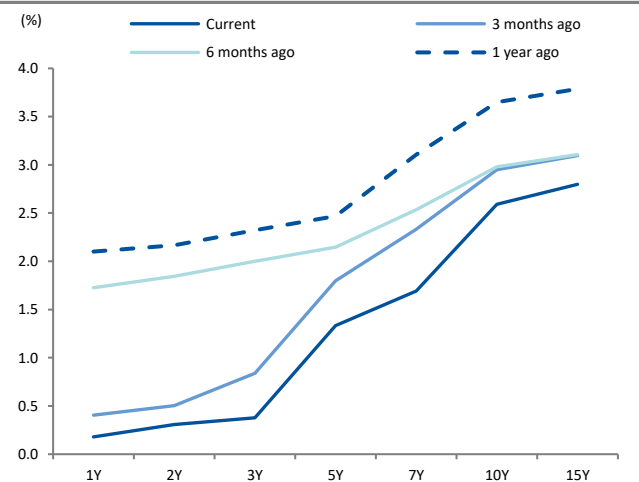
## Fixed income indicators

Figure 7. Vietnam bond yields



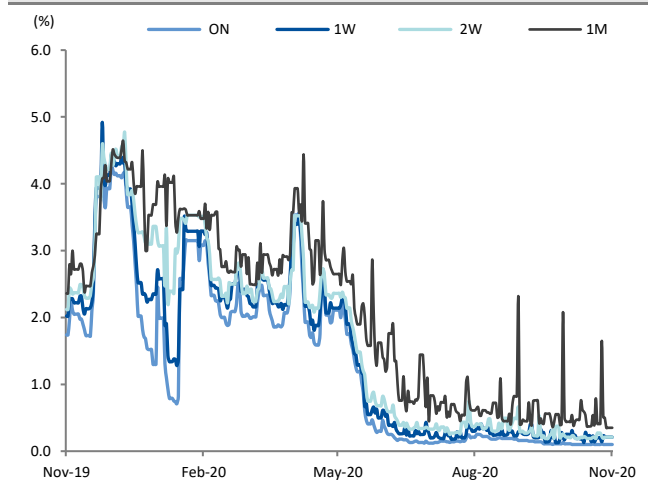
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



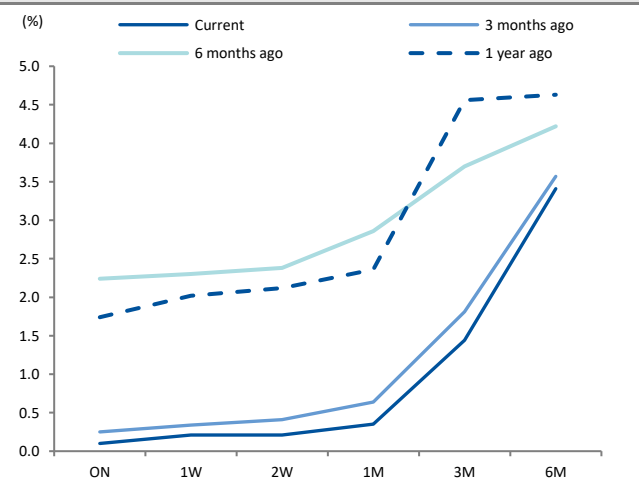
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



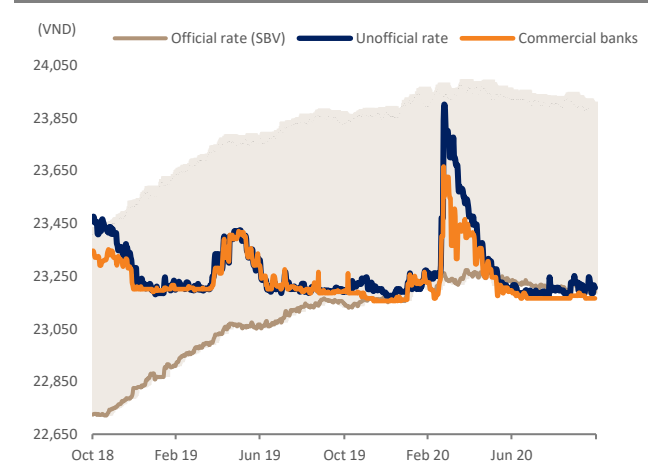
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



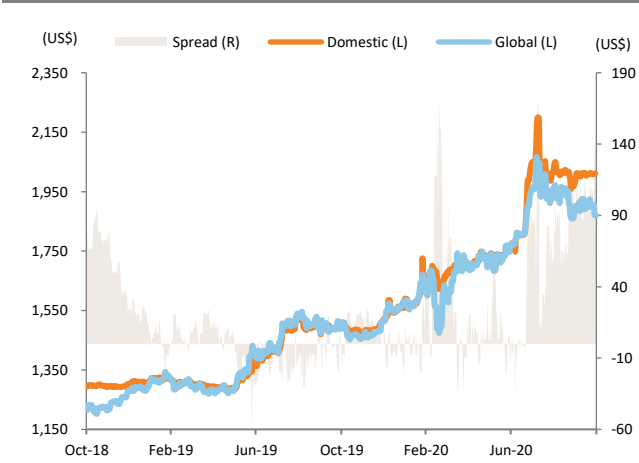
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

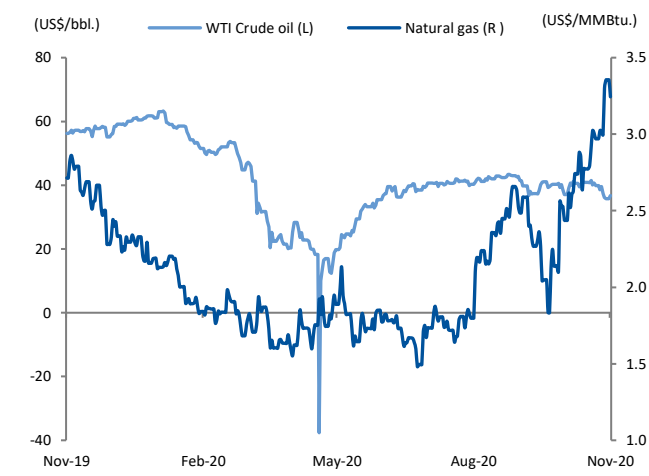
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

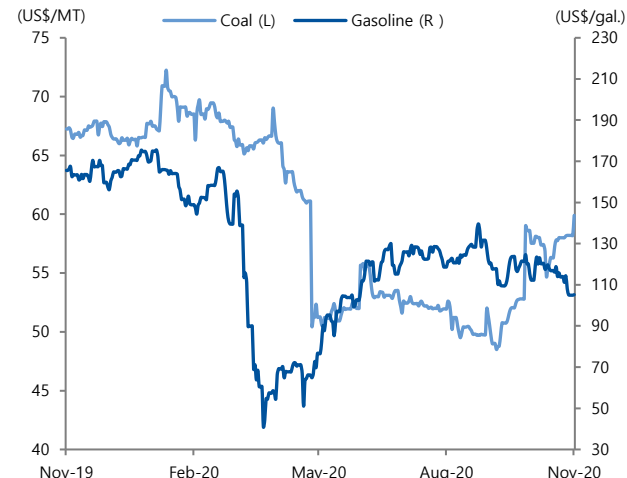
## Commodities indicators

Figure 13. Oil and gas prices



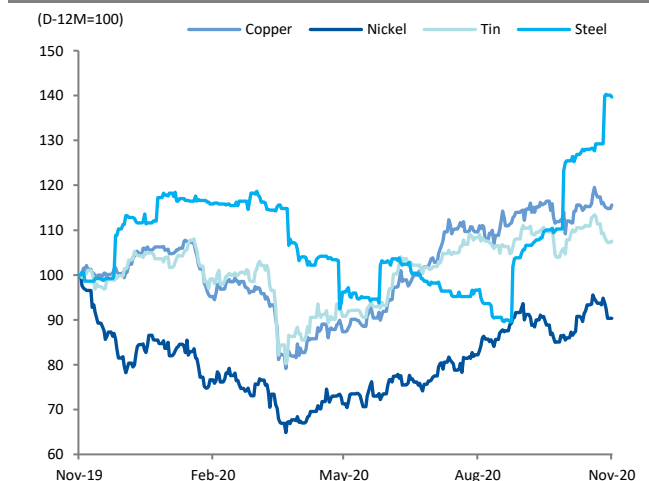
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



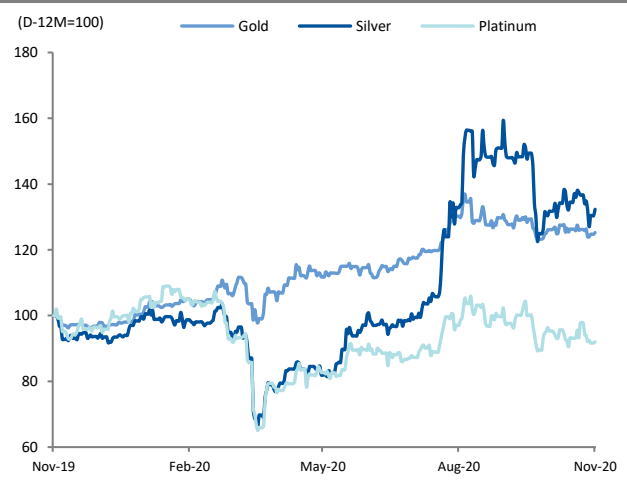
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



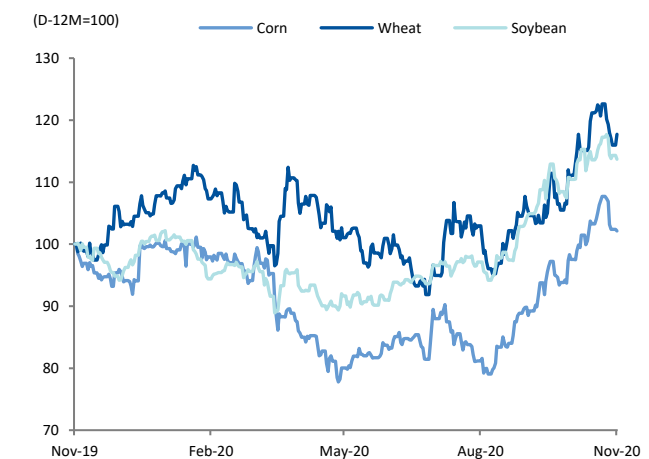
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



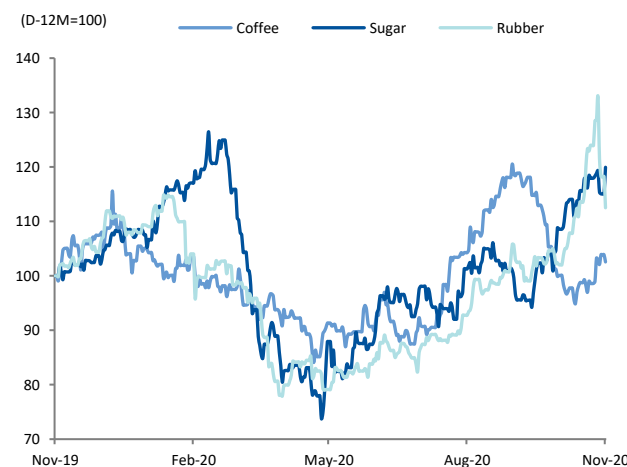
Source: Bloomberg, Mirae Asset Research

Figure 17. Grain prices



Source: Bloomberg, Mirae Asset Research

Figure 18. Soft commodity prices



Source: Bloomberg, Mirae Asset Research

**Table 1. VN30 key valuation metrics**

Name	Ticker	Price (VND)	Mkt cap (VND bn)	Foreign ownership (%)	Price performance (%)				P/E (x)*		P/B (x)*		EPS growth (%)*		ROE (%)*	
					1D	1W	1M	1Y	FY20	FY21	FY20	FY21	FY20		FY20	FY21
<b>VN30 Index</b>	<b>VN30 Index</b>	<b>899.27</b>	<b>2,526,939</b>		<b>0.8</b>	<b>-2.2</b>	<b>4.4</b>	<b>-3.7</b>	<b>13.6</b>	<b>11.0</b>	<b>1.9</b>	<b>1.7</b>	<b>-11.2</b>		<b>16.4</b>	<b>16.3</b>
BIDV	BID VN	38,900	156,457	17.4	1.0	-5.1	-4.3	-5.1	24.8	17.4	1.9	1.7	-27.5		9.3	11.8
VietinBank	CTG VN	30,400	113,191	29.4	4.8	-0.3	12.8	36.3	15.2	12.6	1.4	1.3	-2.4		10.6	11.9
Eximbank	EIB VN	17,200	21,146	30.0	0.0	-0.6	1.2	4.2	37.0	35.5	1.3	1.3	-33.9		3.6	3.6
FPT Corp	FPT VN	51,700	40,528	49.0	0.4	-2.1	2.8	1.6	11.6	10.1	2.4	2.2	21.1		22.6	23.5
PetroVietnam Gas JSC	GAS VN	69,700	133,402	3.1	-1.0	-3.2	-3.1	-33.3	17.1	14.1	2.6	2.5	-33.6		16.4	18.4
HDBank	HDB VN	24,400	30,639	19.9	0.8	-2.4	-1.2	8.3	7.6	6.7	1.4	1.2	13.9		19.1	18.5
Hoa Phat Group JSC	HPG VN	30,600	101,386	34.2	0.2	-0.6	14.6	67.7	9.5	7.7	1.8	1.5	42.0		20.1	20.4
Khang Dien House Trading and Investment	KDH VN	24,400	13,635	40.6	-2.4	-0.8	0.6	-1.5	12.5	10.4	1.6	1.4	21.3		14.1	15.6
MBBank	MBB VN	18,000	49,917	23.0	1.1	-2.2	4.3	-9.8	6.7	5.7	1.1	0.9	-13.5		18.0	17.5
Masan Group Corp	MSN VN	84,500	99,261	35.9	0.6	-3.9	56.2	11.6	113.7	43.0	3.1	3.0	-84.4		2.3	5.9
Mobile World Investment Corp	MWG VN	106,400	48,157	49.0	1.6	-3.3	2.3	-15.0	13.0	9.8	3.2	2.5	-5.4		26.6	28.2
No Va Land Investment Group Corp	NVL VN	62,300	61,401	5.5	0.5	0.5	-1.9	5.6	16.6	17.2	2.4	NA	4.7		15.3	12.7
Vietnam National Petroleum Group	PLX VN	48,350	58,930	16.0	-1.3	-3.3	-4.4	-18.6	49.2	16.6	2.4	2.1	-69.0		5.4	15.3
Phu Nhuan Jewelry JSC	PNJ VN	71,500	16,096	49.0	2.9	3.6	17.2	-14.2	17.9	14.9	3.2	2.9	-19.8		20.4	22.9
PetroVietnam Power Corp	POW VN	9,500	22,248	9.8	1.1	-5.9	-10.4	-29.9	9.3	8.2	0.7	0.7	-0.7		8.5	9.5
Refrigeration Electrical Engineering Cor	REE VN	41,550	12,883	49.0	-0.8	-0.8	3.5	10.4	8.2	6.9	1.1	1.0	-4.5		13.9	15.2
FLC Faros Construction JSC	ROS VN	2,250	1,277	1.8	2.3	-0.4	4.2	-91.1	NA	NA	NA	NA	NA		NA	NA
Saigon Beer Alcohol Beverage Corp	SAB VN	185,500	118,958	63.1	0.7	0.3	0.5	-28.7	27.9	23.6	5.8	5.1	-11.1		22.3	25.0
Thanh Thanh Cong - Bien Hoa JSC	SBT VN	14,700	8,625	5.4	0.0	-2.0	-9.3	-21.6	21.3	19.6	NA	NA	15.8		5.5	5.9
SSI Securities Corp	SSI VN	17,150	10,306	49.9	0.3	-2.6	-3.4	-7.5	11.6	10.6	NA	NA	3.2		9.2	9.7
Sacombank	STB VN	13,450	24,259	9.2	1.1	-4.6	0.0	23.4	12.7	9.7	0.9	0.8	-5.6		10.4	9.2
Techcombank	TCB VN	21,400	74,903	22.5	0.2	-8.4	-5.1	-9.9	7.2	6.2	1.0	0.9	2.8		15.5	15.4
Hoang Huy Investment Financial Services JSC	TCH VN	18,000	6,359	4.3	-2.7	-10.2	-16.7	-22.7	NA	NA	NA	NA	NA		NA	NA
Vietcombank	VCB VN	85,800	318,222	23.6	3.4	-0.2	2.1	-3.4	19.6	16.9	3.3	2.8	-2.4		19.3	18.5
Vinhomes JSC	VHM VN	75,900	249,674	21.9	-0.1	-3.3	0.0	-20.3	9.3	8.2	2.9	2.2	25.4		38.4	31.1
Vingroup JSC	VIC VN	106,500	360,229	13.8	0.0	1.3	13.3	-13.1	58.3	42.8	4.1	3.8	-24.9		6.6	8.7
Vietjet Aviation JSC	VJC VN	104,900	54,951	17.5	3.7	0.4	0.0	-27.9	-592.7	13.3	3.4	2.8	-102.5		7.0	25.0
Vietnam Dairy Products JSC	VNM VN	107,600	224,846	49.7	-0.4	-2.6	-0.4	-2.5	21.8	20.1	7.7	7.0	8.3		38.1	37.8
VPBank	VPB VN	23,800	58,018	23.2	0.8	-2.1	0.6	10.7	7.1	6.4	1.2	1.0	-0.5		17.8	16.0
Vincom Retail JSC	VRE VN	25,500	57,944	30.3	0.8	-8.1	-6.6	-27.2	24.3	17.6	2.0	1.9	-14.2		8.3	11.5

Source: Bloomberg, Mirae Asset Research

\*Note: Valuation metrics based on Bloomberg consensus estimates



**Table 2. Industry performance: Key valuation metrics**

Industry group	Index impact (index pts 1D)	Mkt Cap (VND bn)	Price Performance (%)				P/E(X)*		P/B(X)*		EPS growth (%)*		ROE(%)*	
			1D	1W	1M	1Y	FY20	FY21	FY20	FY21	FY20	FY21	FY20	FY21
<b>VN-Index</b>	<b>8.21</b>	<b>3,355,135</b>	<b>0.9</b>	<b>-1.8</b>	<b>2.6</b>	<b>-8.1</b>	<b>16.8</b>	<b>12.8</b>	<b>2.1</b>	<b>1.9</b>	<b>-9.6</b>		<b>15.0</b>	<b>15.7</b>
Automobiles & Components	-0.01	6,229	-0.7	1.1	-5.2	0.1	6.0	4.4	0.8	0.8	NA		9.5	11.4
Banks	5.46	865,615	2.3	1.0	1.4	3.1	17.0	13.9	2.1	1.8	29.1		15.2	15.3
Capital Goods	0.13	103,708	0.5	0.8	-4.1	6.9	7.1	4.5	0.4	0.4	-13.9		6.1	6.7
Commercial & Professional Services	0.00	3,900	0.2	1.7	-3.2	-21.7	11.3	5.8	NA	NA	-1.7		6.7	12.6
Consumer Durables & Apparel	0.11	26,532	1.7	6.2	13.4	-1.2	12.2	9.9	2.1	1.9	10.6		14.0	15.7
Consumer Services	0.00	7,149	-0.1	0.3	-4.8	-21.2	105.1	4.2	0.8	NA	-28.3		0.3	7.0
Diversified Financials	0.24	37,816	2.3	4.5	3.1	11.6	3.2	2.9	NA	NA	NA		2.5	2.6
Energy	-0.22	69,987	-1.1	1.6	-4.6	-18.8	44.8	16.6	2.1	1.8	7.8		5.1	13.6
Food, Beverage & Tobacco	0.34	535,040	0.3	-0.1	10.3	-4.2	40.2	23.8	6.5	6.0	-3.5		20.8	22.0
Health Care Equipment & Services	0.00	811	-0.8	-1.7	-10.8	1.3	NA	NA	NA	NA	-43.9		NA	NA
Household & Personal Products	0.03	7,936	1.4	1.3	-2.4	8.1	5.9	5.9	1.2	1.1	-42.0		16.2	14.2
Insurance	0.12	44,259	0.9	2.7	4.1	-27.2	26.5	22.4	1.7	1.6	5.0		5.8	7.0
Materials	0.58	183,443	1.2	2.1	8.8	70.9	7.9	6.8	1.2	1.0	93.4		15.3	15.3
Media & Entertainment	0.00	1,401	-0.2	1.2	-6.3	-16.1	18.8	13.7	1.2	1.1	NA		6.7	8.5
Pharmaceuticals	0.12	32,388	1.4	2.5	-0.1	12.4	15.5	13.3	NA	NA	23.1		5.5	6.3
Real Estate	0.39	874,983	0.2	2.8	5.2	-10.3	13.8	9.3	2.2	1.7	53.0		13.7	9.8
Retailing	0.23	55,098	1.5	1.2	2.3	-8.2	29.8	22.6	2.9	2.3	23.0		15.9	14.8
Software & Services	0.02	3,664	1.5	0.9	-4.6	-11.0	11.8	8.8	2.8	2.2	-2.7		23.5	25.0
Technology Hardware & Equipment	0.05	42,859	0.4	2.1	2.7	7.5	NA	NA	NA	NA	20.3		NA	NA
Telecommunication Services	0.00	400	-0.4	-0.7	0.7	-12.1	11.6	10.1	2.4	2.1	-90.7		22.5	23.4
Transportation	0.57	137,717	1.5	0.7	-1.9	-15.3	NA	NA	NA	NA	-4.7		NA	NA
Utilities	-0.36	204,463	-0.6	-2.2	-4.1	-26.7	1.9	12.5	1.7	1.4	6.5		-12.8	16.8

**Table 3. Top 10 leading contributors**

Ticker	Price	% change (1D)	Volume	Index impact (pts.)
VCB VN	85,800	3.37	366,300	2.96
CTG VN	30,400	4.83	5,194,990	1.48
VJC VN	104,900	3.66	507,940	0.55
GVR VN	14,600	3.18	5,148,980	0.51
BID VN	38,900	1.04	1,084,730	0.46
SAB VN	185,500	0.65	83,850	0.22
MWG VN	106,400	1.62	439,540	0.22
MSN VN	84,500	0.60	3,845,900	0.17
MBB VN	18,000	1.12	3,692,210	0.16
VPB VN	23,800	0.85	2,448,770	0.14

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

**Table 4. Top 10 lagging contributors**

Ticker	Price	% change (1D)	Volume	Index impact (pts.)
GAS VN	69,700	-0.99	926,540	-0.38
VNM VN	107,600	-0.37	867,340	-0.24
PLX VN	48,350	-1.33	122,440	-0.23
KDH VN	24,400	-2.40	397,380	-0.10
VHM VN	75,900	-0.13	1,162,890	-0.09
HVN VN	24,700	-0.60	105,160	-0.06
TCH VN	18,000	-2.70	3,920,940	-0.05
PDR VN	40,600	-0.98	1,883,990	-0.04
GMD VN	23,050	-1.71	253,880	-0.03
REE VN	41,550	-0.84	377,590	-0.03

## Upcoming economic events

Date & time	Country	Event	Data	
<b>Monday, November 2, 2020</b>			<b>Consensus</b>	<b>Previous</b>
7:30	AU	Home Loans (MoM)		13.60%
7:30	VN	Vietnamese Nikkei Manufacturing PMI		52.2
8:45	CN	Caixin Manufacturing PMI (Oct.)	53	53
16:00	EU	Manufacturing PMI (Oct.)	53.7	54.4
16:30	GB	Manufacturing PMI (Oct.)		53.3
22:00	US	ISM Manufacturing PMI (Oct.)	55.6	55.4
<b>Tuesday, November 3, 2020</b>			<b>Consensus</b>	<b>Previous</b>
6:00	KR	CPI (YoY) (Oct.)	0.70%	1.00%
7:00	US	U.S. Presidential Election		
10:30	AU	RBA Interest Rate Decision (Nov.)	0.10%	0.25%
10:30	AU	RBA Rate Statement		
14:00	MY	Bank Negara Malaysia (BNM) Overnight Policy Rate	1.75%	1.75%
21:00	US	ISM Non-Manufacturing PMI		57.8
<b>Wednesday, November 4, 2020</b>			<b>Consensus</b>	<b>Previous</b>
3:30	US	API Weekly Crude Oil Stock		4.577M
4:45	NZ	Employment Change (QoQ) (Q3)	-0.70%	-0.30%
4:45	NZ	Unemployment Rate (Q3)	5.40%	4.00%
6:50	JP	BoJ Monetary Policy Statement		
7:30	AU	Retail Sales (MoM) (Sept.)	-1.50%	-4.00%
8:45	CN	Caixin Services PMI (Oct.)		54.8
16:00	EU	Markit Composite PMI (Oct.)		49.4
16:30	GB	Composite PMI (Oct.)		52.9
20:15	US	ADP Nonfarm Employment Change (Oct.)		749K
20:30	US	Trade Balance (Sept.)	-US\$66.10bn	-US\$67.10bn
22:00	US	ISM Non-Manufacturing PMI (Oct.)	57.5	57.8
22:30	US	Crude Oil Inventories		4.320M
<b>Thursday, November 5, 2020</b>			<b>Consensus</b>	<b>Previous</b>
7:30	JP	Services PMI (Oct.)		46.9
8:00	PH	CPI Inflation YoY (Oct.)	2.40%	2.30%
15:30	GB	Services PMI		56.1
17:00	EU	Retail Sales (MoM) (Sept.)	2.40%	4.40%
18:00	GB	BoE MPC Meeting Minutes		
19:00	GB	BoE Interest Rate Decision (Nov.)	0.10%	0.10%
20:30	US	Initial Jobless Claims		751K
21:00	US	ISM Non-Manufacturing PMI		57.8
23:00	ID	GDP 3Q YoY	-4.45%	-5.32%
<b>Friday, November 6, 2020</b>			<b>Consensus</b>	<b>Previous</b>
2:00	US	Fed Interest Rate Decision		0.25%
2:30	US	FOMC Press Conference		
20:30	US	Nonfarm Payrolls (Oct.)	850K	661K
20:30	US	Unemployment Rate (Oct.)	7.70%	7.90%
22:00	CA	Ivey PMI (Oct.)		54.3

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

## APPENDIX 1

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