

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

### 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

## 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         |

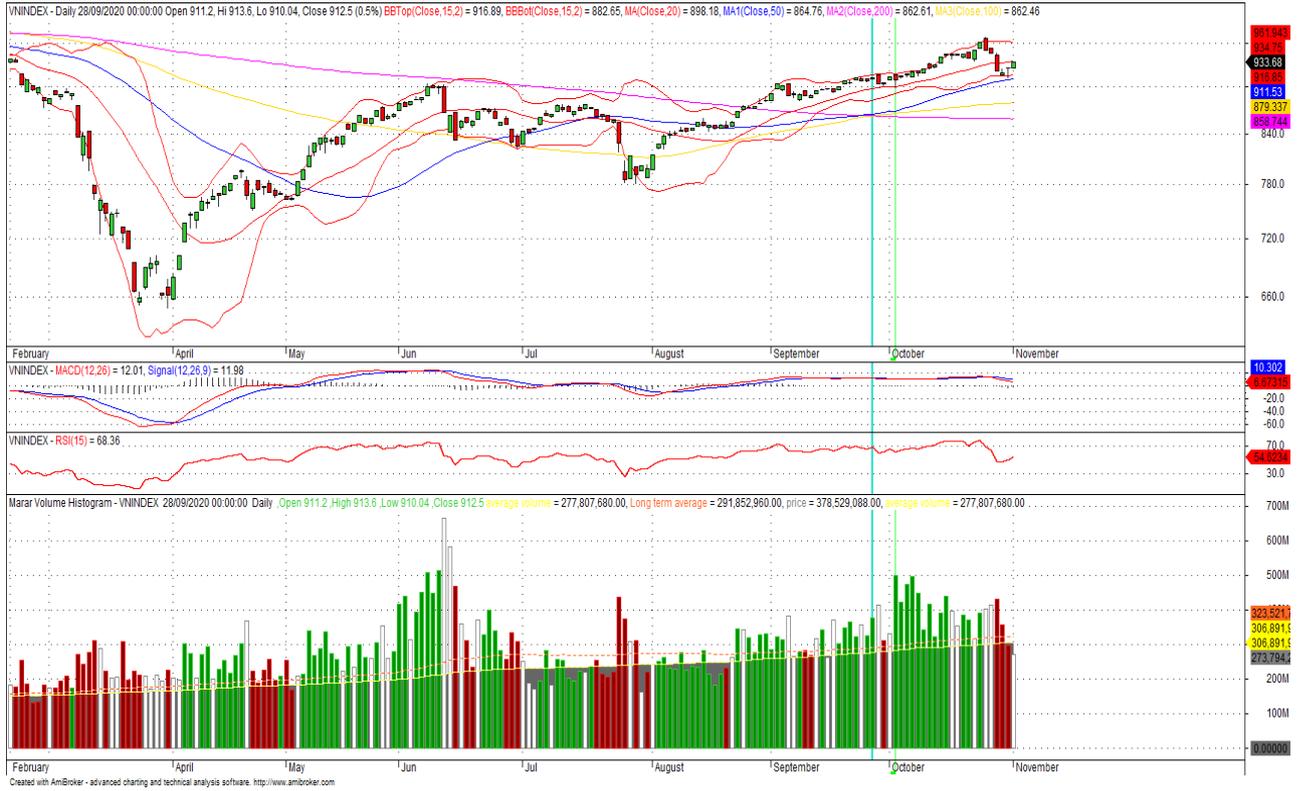
Source: Mirae Asset Research, FiinPro

# 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

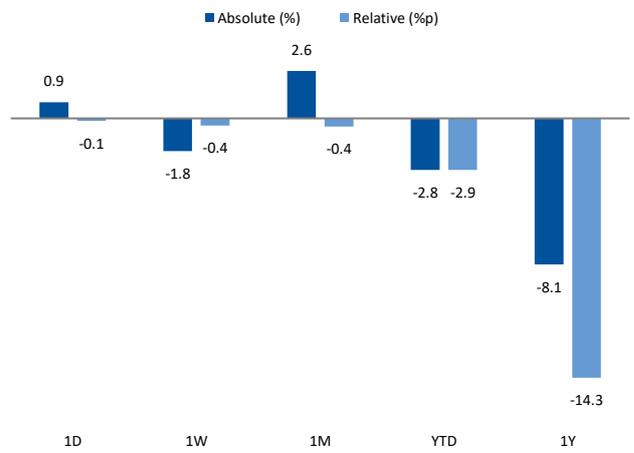
# Equity market indicators

**Figure 1. VN-Index and MSCI Emerging Markets Index**



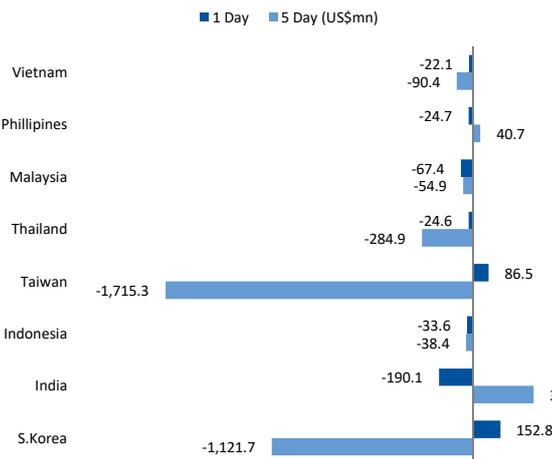
Source: Bloomberg, Mirae Asset Research

**Figure 2. VN-Index performance**



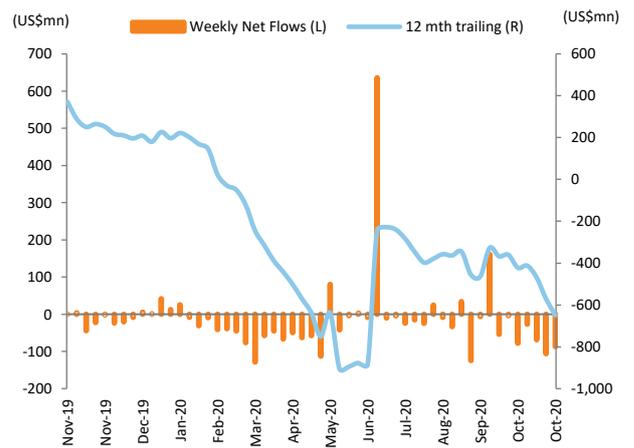
Source: Bloomberg, Mirae Asset Research  
Note: Relative to MSCI Emerging Markets Index

**Figure 3. Foreign investors' net purchases**



Source: Bloomberg, Mirae Asset Research

**Figure 4. Vietnam weekly net fund flows**



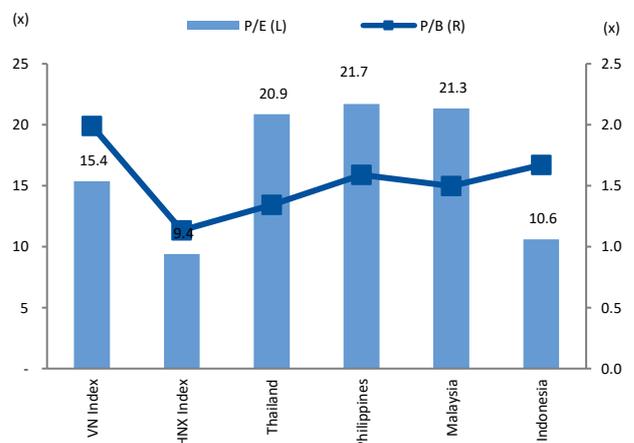
Source: Bloomberg, Mirae Asset Research

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



Source: Bloomberg, Mirae Asset Research

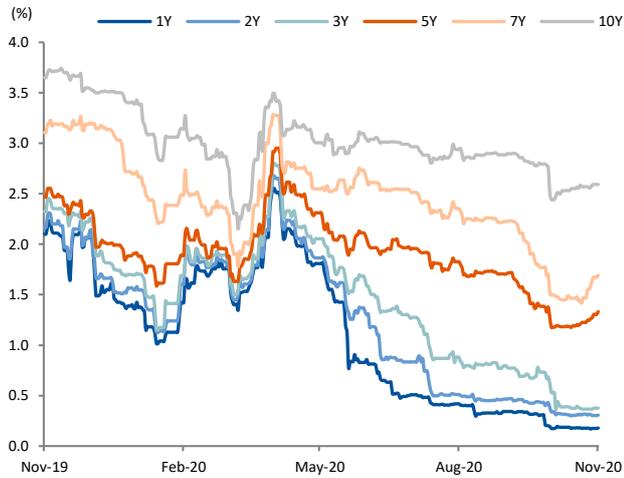
**Figure 6. Regional market multiples**



Source: Bloomberg, Mirae Asset Research

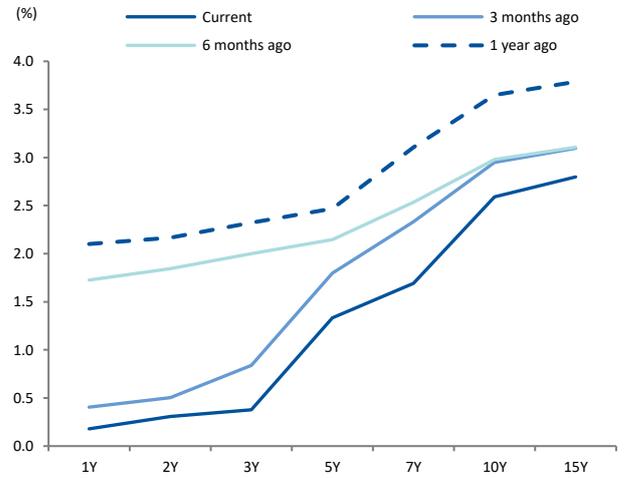
# Fixed income indicators

**Figure 7. Vietnam bond yields**



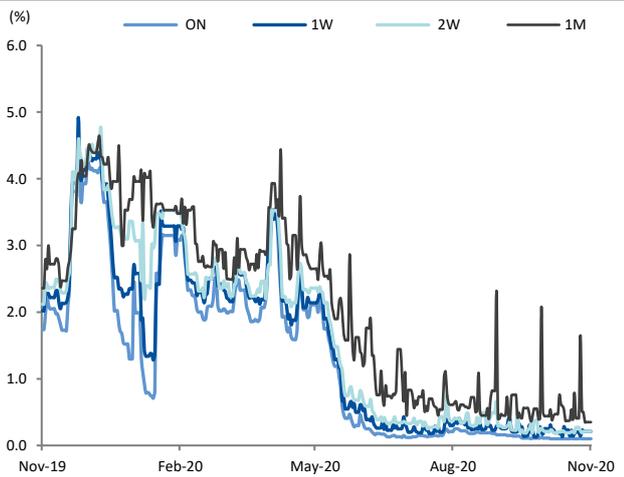
Source: Bloomberg, Mirae Asset Research

**Figure 8. Vietnam bond yield curve**



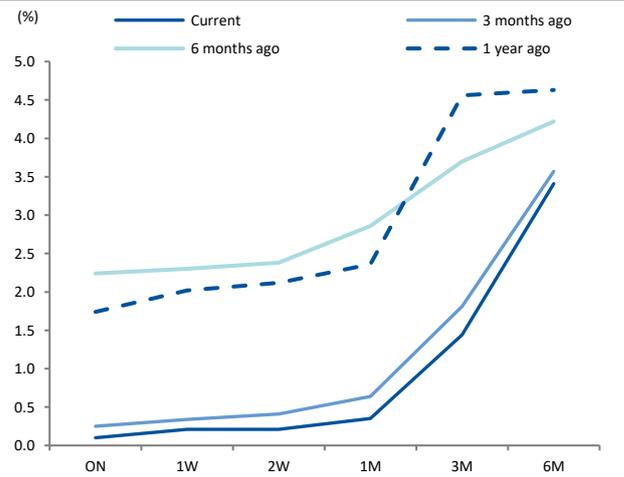
Source: Bloomberg, Mirae Asset Research

**Figure 9. Vietnam interbank rates**



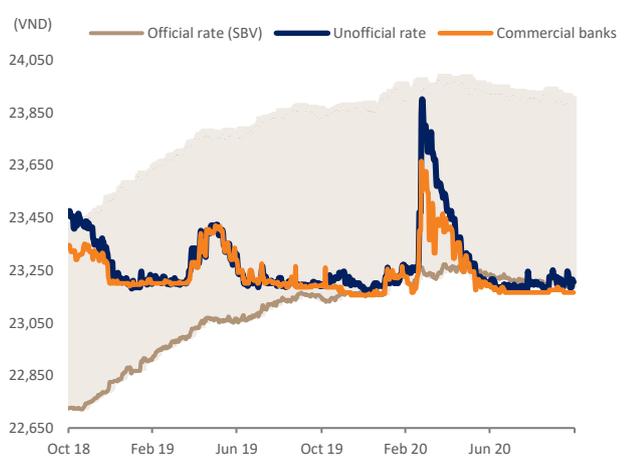
Source: Bloomberg, Mirae Asset Research

**Figure 10. Interbank rate curve**



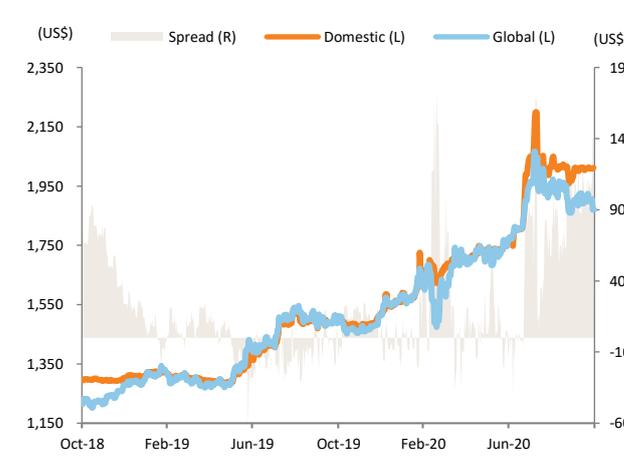
Source: Bloomberg, Mirae Asset Research

**Figure 11. US\$/VND exchange rate**



Source: SBV, Mirae Asset Research

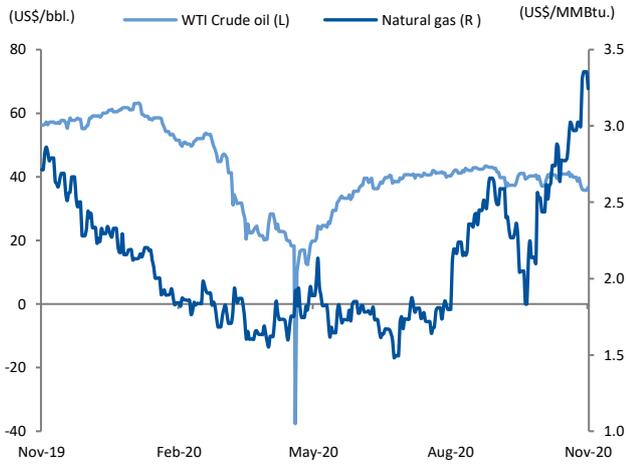
**Figure 12. Global vs. domestic gold price**



Source: Bloomberg, Mirae Asset Research

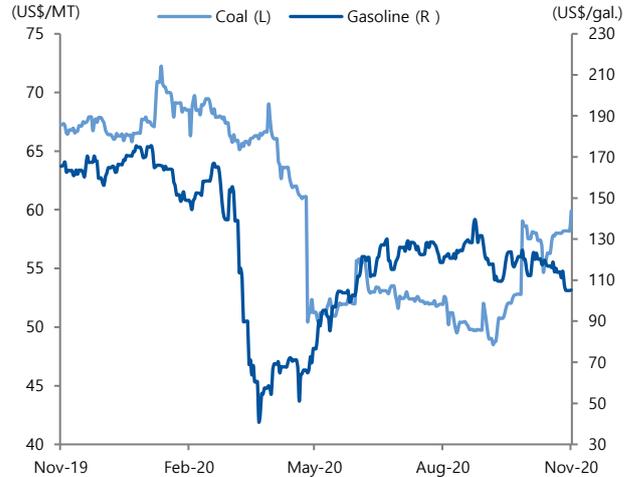
# Commodities indicators

**Figure 13. Oil and gas prices**



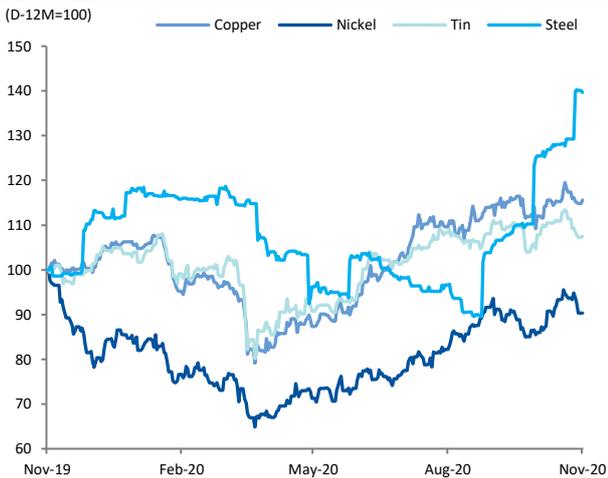
Source: Bloomberg, Mirae Asset Research

**Figure 14. Energy prices**



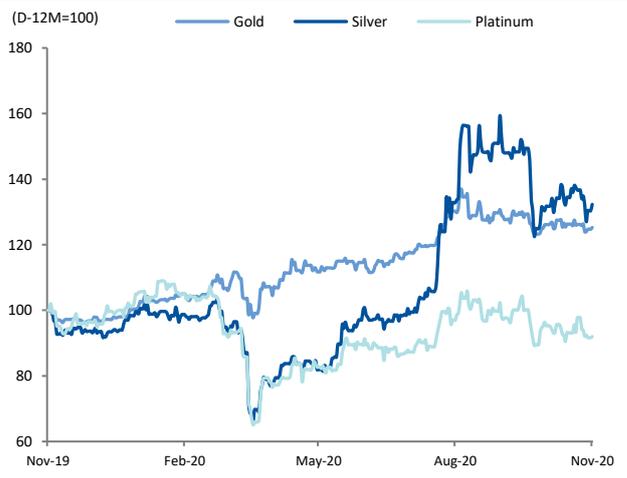
Source: Bloomberg, Mirae Asset Research

**Figure 15. Non-ferrous metal prices**



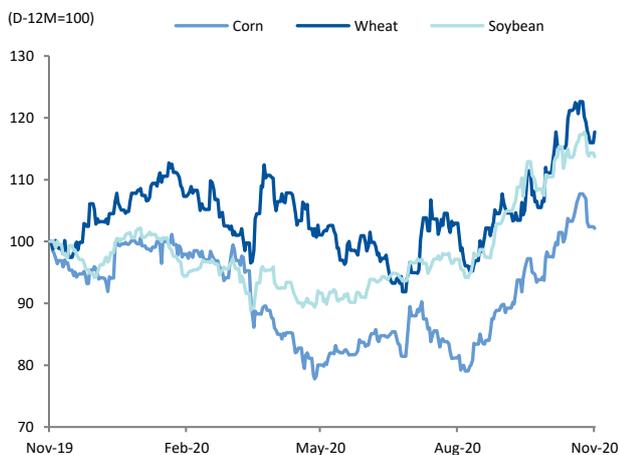
Source: Bloomberg, Mirae Asset Research

**Figure 16. Precious metal prices**



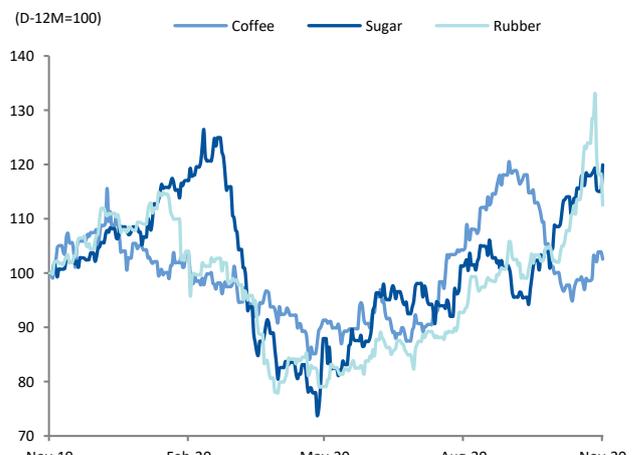
Source: Bloomberg, Mirae Asset Research

**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<br>(VND) | Mkt cap<br>(VND bn) | Foreign ownership<br>(%) | Price performance (%) |             |            |             | P/E (x)*    |             | P/B (x)*   |            | EPS growth (%)* |             | ROE (%)*    |      |
|---|-------------------|----------------|---------------------|--------------------------|-----------------------|-------------|------------|-------------|-------------|-------------|------------|------------|-----------------|-------------|-------------|------|
|   |                   |                |                     |                          | 1D                    | 1W          | 1M         | 1Y          | FY20        | FY21        | FY20       | FY21       | FY20            | FY21        | 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<br>(index pts 1D) | Mkt Cap<br>(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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