



July 1, 2021

# Good Morning Vietnam

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## Market performance

	Last trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	1,408.55	-0.11	6.06	70.71
HNX	323.32	-0.15	1.72	194.57
UPCOM	90.25	-0.06	1.67	62.56
MSCI EM	1,377.15	-0.27	0.07	38.39
NIKKEI	28,791.53	-0.07	-0.24	29.18
HANG SENG	28,827.95	-0.57	-1.11	18.02
KOSPI	3,296.68	0.30	2.90	56.36
FTSE	7,020.47	-0.95	-0.03	13.79
S&P 500	4,291.80	0.03	2.09	38.43
NASDAQ	14,528.33	0.19	5.67	44.43

## Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	19.18	2.83	14.97
SET INDEX	29.77	1.70	5.96
JCI INDEX	31.31	1.85	5.78
PCOMP	29.50	1.70	5.95

## Key rates

	Last trade	1D (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	-50
5-year	1.09	1	-5	-88
10-year	2.21	-1	-8	-78

## FX

	Last trade	1D (%)	1M (%)	1Y (%)
US\$/VND	23,020	0.01	0.12	0.76
US\$/KRW	1,126	0.24	-1.38	6.82
US\$/JPY	110	0.05	-0.81	-2.31
US\$/EUR	0.84	0.02	2.80	-5.55
US\$/GBP	0.72	0.00	2.71	-10.38
US\$/SGD	1.34	0.07	-1.68	3.67

## Daily trading value (turnover)

	Today (US\$m)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	839	973	501
HNX	136	164	69
UPCOM	59	72	31

## Daily foreign trading value

	Buy	Sell	Net (US\$m)
VN-INDEX	127.33	55.62	71.71
HNX	0.60	0.77	-0.17
UPCOM	0.98	0.72	0.26

## Institutional client contacts

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## VIETNAM STOCK MARKET

### Flat amid volume drop

Vietnam stock market seemed losing momentum after four consecutive increasing days. Despite increasing steadily in the morning, the gain narrowed quickly after lunchbreak and VN-Index even turned into red at the end of day. The index closed at 1,408.55 points, slightly lost 1.49 points (-0.11% DoD). Notably, the trading volume and value dropped to 595mn (-8% DoD) and VND21,055bn (-1.2% DoD), respectively.

Major stocks mixed yesterday. VCB (+2.1%), MSN (+2.7%), VIC (+0.8%), MWG (+3.4%), VPB (+1.2%) rose while CTG (-2.2%), TCB (-1.5%), GVR (-2.0%), ACB (-2.1%) fell.

Overseas investors recorded a net-buying worth of VND1,756.23bn on HOSE. Accordingly:

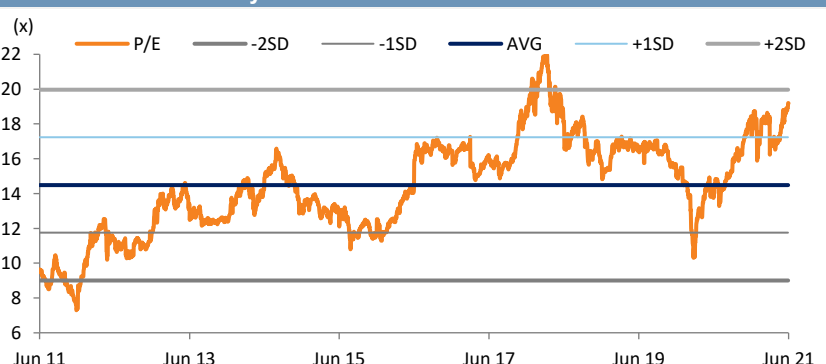
- Net-inflow: NVL (VND1,505.9bn), VHM (VND216.3bn), VCB (VND133.3bn), FUEVFNVD (VND86.2bn), BID (VND58.5bn).
- Net-outflow: VPB (VND273.9bn), MBB (VND57.4bn), VRE (VND29bn), MSB (VND28.5bn), CTG (VND25.2bn).

### Market highlight: Emerging-Market ETFs lure more cash as streak nears US\$50bn

Investors poured money into exchange-traded funds that buy emerging-market stocks and bonds last week, for the 34th straight week of inflows and a total intake of nearly US\$50bn since the streak began. Additions to U.S.-listed emerging-market ETFs that totaled US\$768.5mn in the week ended June 25, compared with gains of US\$11.7mn in the previous week, according to data compiled by Bloomberg. Appetite for riskier assets grew last week following Federal Reserve Chairman Jerome Powell's reassurance that the central bank will not raise interest rates preemptively and that current consumer-price pressures will likely wane. That was after the June Fed meeting surprised markets, revealing policymakers may tighten sooner than previously expected. The flows into developing-world ETFs were led by funds that invest in stocks, rebounding from a withdrawal the week before. The US\$84.4bn Vanguard FTSE Emerging Markets ETF, or VWO, received US\$545mn, the largest inflow this month. By country, China and Hong Kong scored the biggest addition, amounting to US\$329.5mn and making up over a third of the inflows, while investors pulled the most money from Peru. So far this year, inflows have totaled US\$31.6bn.

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



## Good Morning Vietnam

## Short news

### World Bank to lend Vietnam US\$321mn for development programs

The World Bank has approved loans worth US\$321.5mn to Vietnam for two programs to support economic recovery and improve urban governance. The first, to cost US\$221.5mn, focuses on policy actions that would make the recovery more inclusive through support for childcare, mobile money, e-governance, and renewable energy, the bank said in a statement. By improving access to affordable and quality childcare, it would help tackle one of the greatest barriers to women's workplace equality in industrial parks, it said.

### AstraZeneca promises Vietnam another 8mn COVID vaccine doses by August

The chairman of AstraZeneca on Tuesday said the firm would try to deliver at least 8mn COVID-19 vaccine doses to Vietnam by early August. At a meeting with Prime Minister Pham Minh Chinh, Nitin Kapoor, chairman and general director of AstraZeneca Vietnam, promised to try to persuade the firm to send at least 8mn COVID-19 vaccine doses to Vietnam within July and early August, despite an ongoing global vaccine shortage. He added he would report back to the company to consider reducing the price of COVID-19 vaccine doses for Vietnam.

### GMD VN: Revenue rose 19% YoY in 1H21

Gemadept Corp (GMD VN/TRADING BUY/TP: VND48,000/CP: VND43,000) said revenue reached VND1,439bn (+19% YoY) in 1H21 with after-tax profit of VND388bn (+38% YoY). In 2021, Gemalink International Terminal coming into operation, GMD proposes a business plan under two scenarios. In the optimistic scenario, consolidated revenue is expected to be VND2,800bn (+7% YoY) with pre-tax profit of VND700bn (+37% YoY). In the base scenario, revenue increases 4% YoY to VND2,700bn and pre-tax profit increases 23% YoY to VND630bn.

### TRA VN: 1H21 revenue rose 22% YoY

According to Traphaco JSC (TRA VN/CP: VND75,600), in 1H21, the company achieved VND1,030bn of consolidated revenue in 1H21 with after-tax profit of VND124bn, up approximately 22% YoY and 38% YoY respectively. Notably, TRA has 6 consecutive quarters of profit growth, confirming that the company has entered a good growth period.

Source: VnExpress, CafeF, Mirae Asset Research

## Upcoming market events

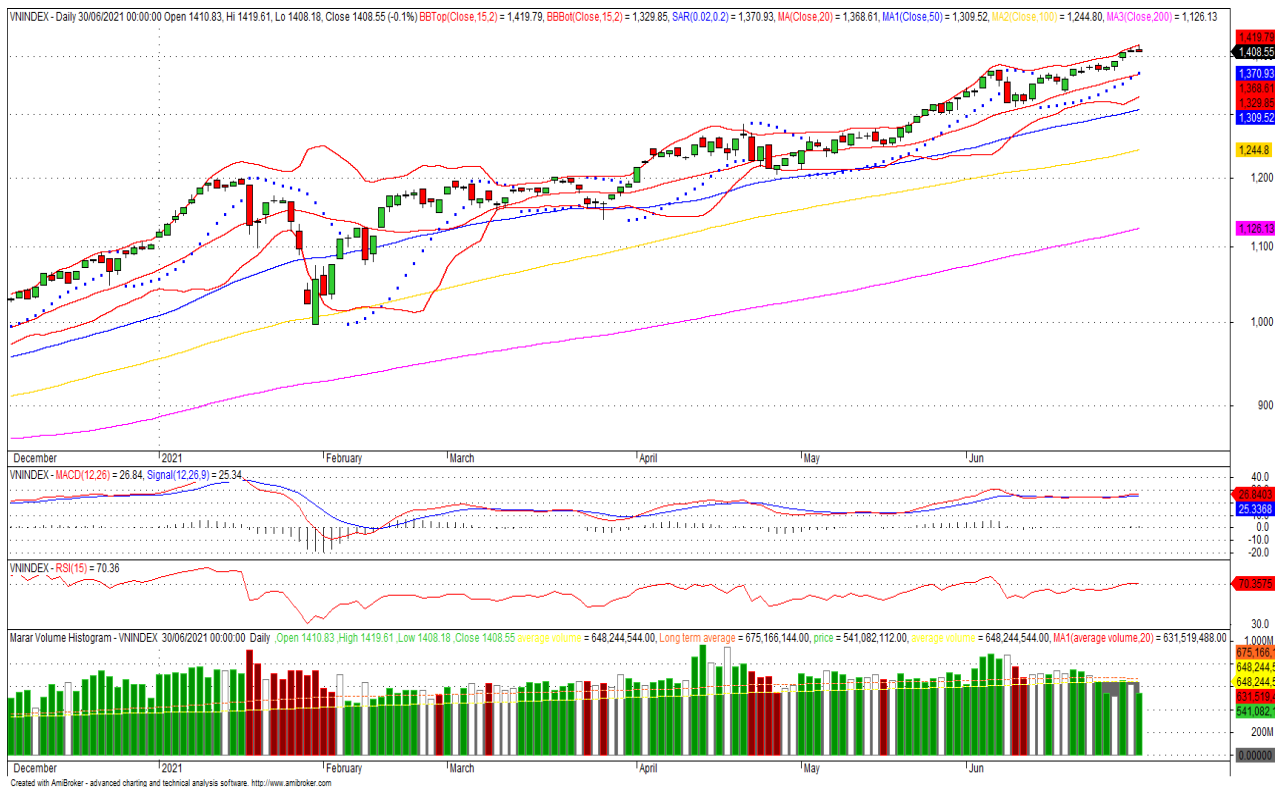
Ex-rights date	Exercise date	Ticker	Exchange	Event type
<b>Thursday, July 01, 2021</b>				
07/01/2021	07/01/2021	VPG VN	HOSE	Stock dividend (ratio: 10%)
07/01/2021	07/16/2021	MSN VN	HOSE	Cash dividend (VND950/share)
<b>Friday, July 02, 2021</b>				
07/02/2021	07/15/2021	VSA VN	HNX	Cash dividend (VND3,000/share)
07/02/2021	07/16/2021	PRO VN	UPCOM	Annual General Meeting
07/02/2021	07/29/2021	PBP VN	HNX	Cash dividend (VND800/share)
07/02/2021	07/30/2021	HTI VN	HOSE	Cash dividend (VND1,000/share)
07/02/2021	07/31/2021	VNY VN	UPCOM	Annual General Meeting
07/02/2021		IMI VN	HNX	Annual General Meeting
07/02/2021		HTN VN	HOSE	Annual General Meeting

Source: Mirae Asset Research, FiinPro

## Summary

Item	Data	Item	Views
Close (30 June, 2021)	1,408.55 (-0.11%)	Short-term	Upsides
Resistance	1,500	Medium-term	Sideways
Support	1,400	Long-term	Sideways

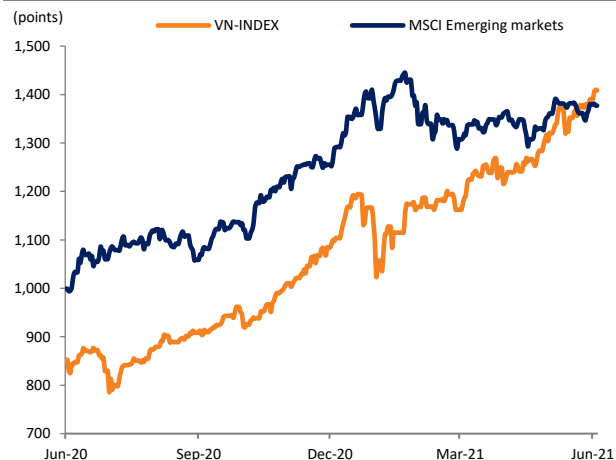
## VN-INDEX TECHNICAL CHART



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

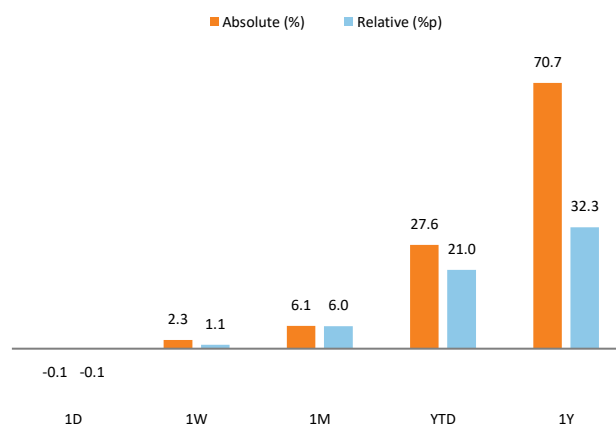
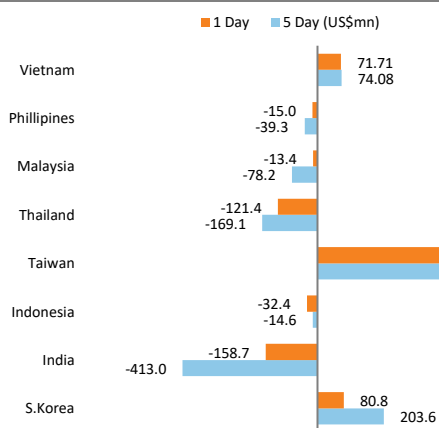
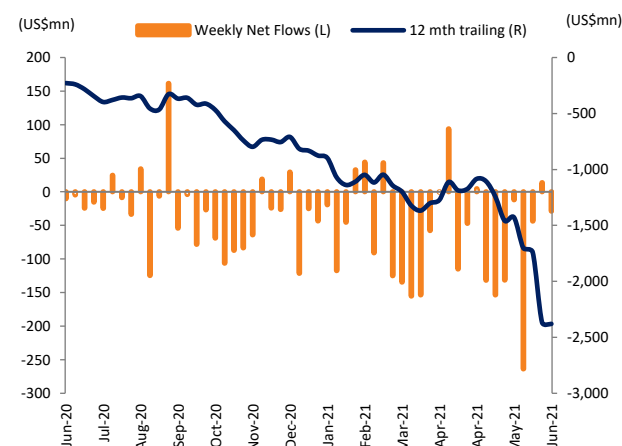
Source: Bloomberg, Mirae Asset Research  
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



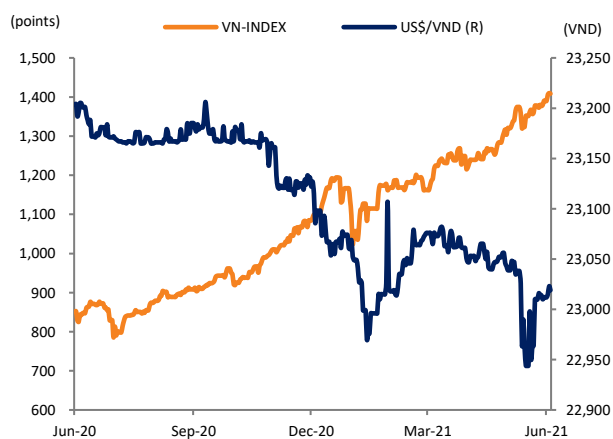
Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



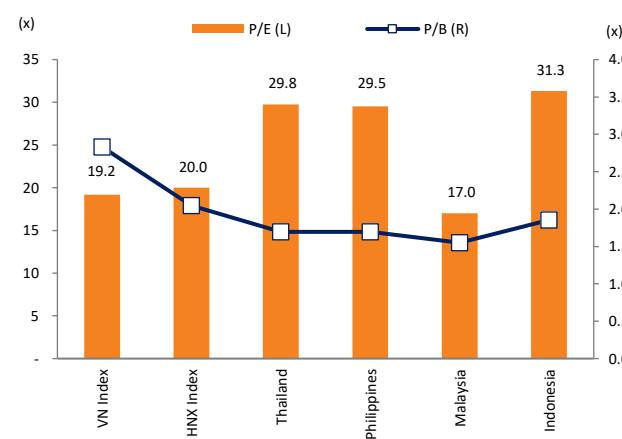
Source: Bloomberg, Mirae Asset Research

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



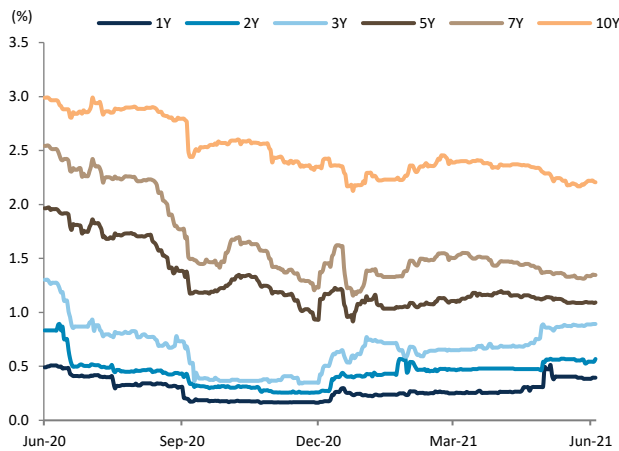
Source: Bloomberg, Mirae Asset Research

Figure 6. Regional market multiples



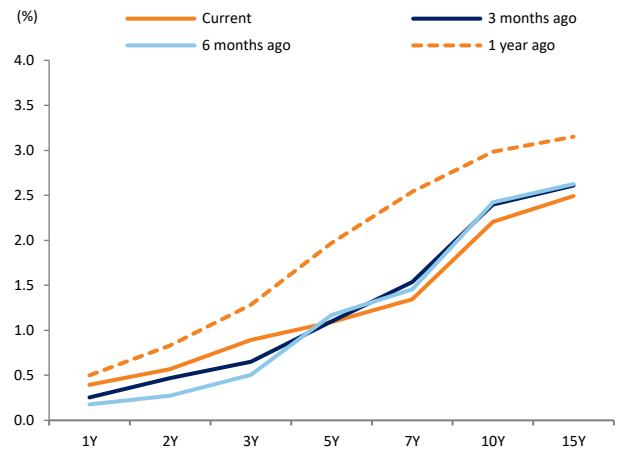
Source: Bloomberg, Mirae Asset Research

**Figure 7. Vietnam bond yields**



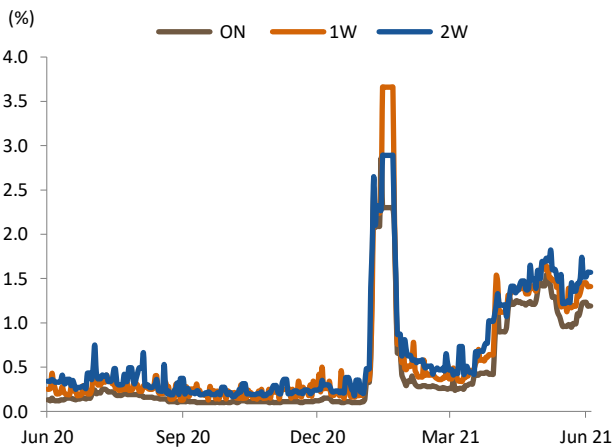
Source: Bloomberg, Mirae Asset Research

**Figure 8. Vietnam bond yield curve**



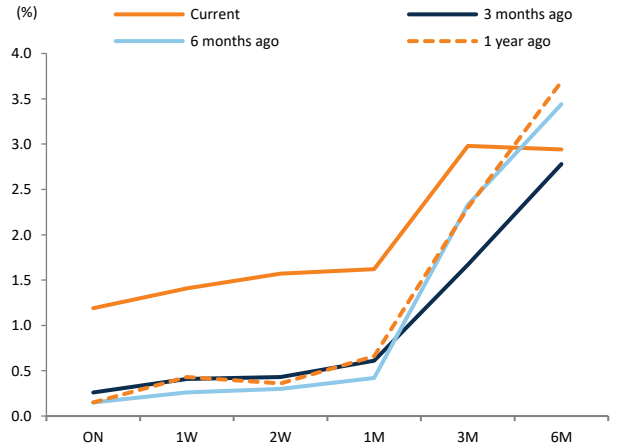
Source: Bloomberg, Mirae Asset Research

**Figure 9. Vietnam interbank rates**



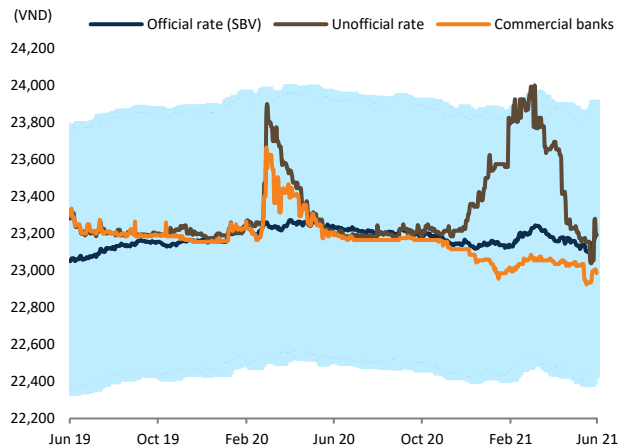
Source: Bloomberg, Mirae Asset Research

**Figure 10. Interbank rate curve**



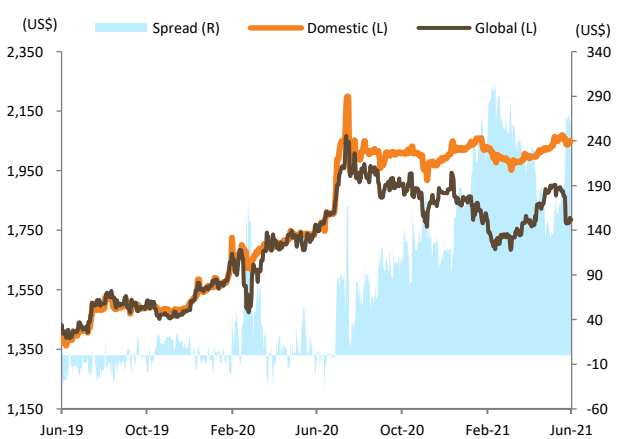
Source: Bloomberg, Mirae Asset Research

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



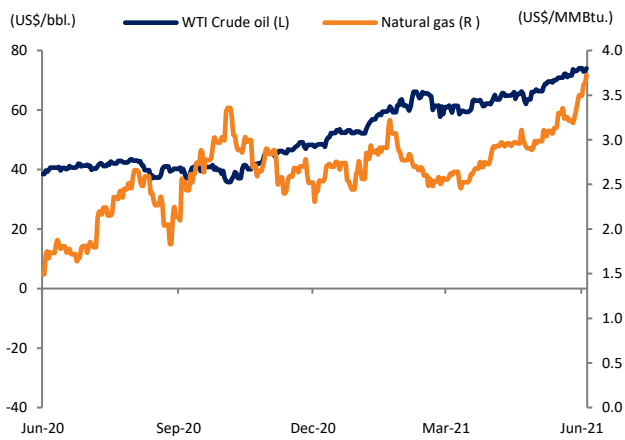
Source: SBV, Mirae Asset Research

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



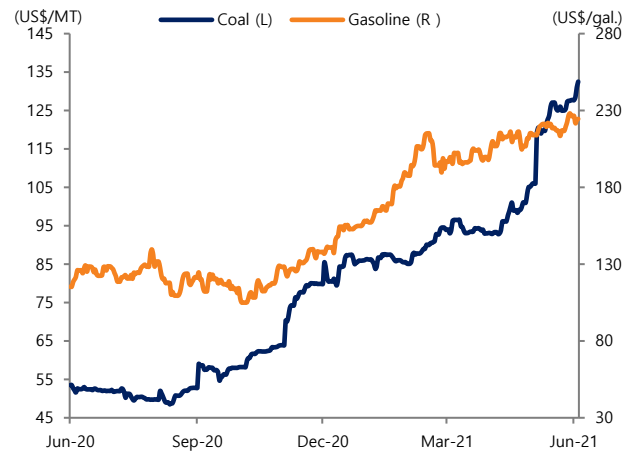
Source: Bloomberg, Mirae Asset Research

**Figure 13. Oil and gas prices**



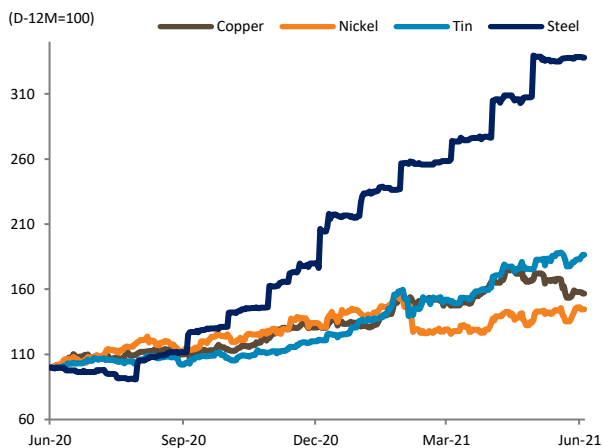
Source: Bloomberg, Mirae Asset Research

**Figure 14. Energy prices**



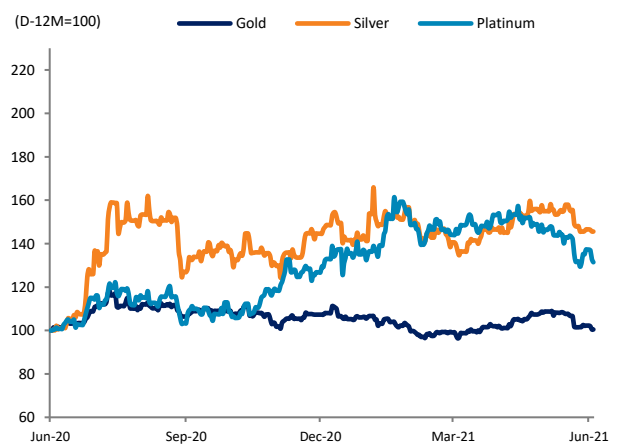
Source: Bloomberg, Mirae Asset Research

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



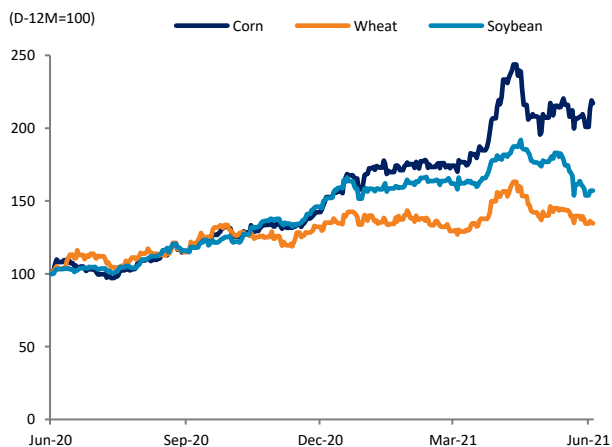
Source: Bloomberg, Mirae Asset Research

**Figure 16. Precious metal prices**



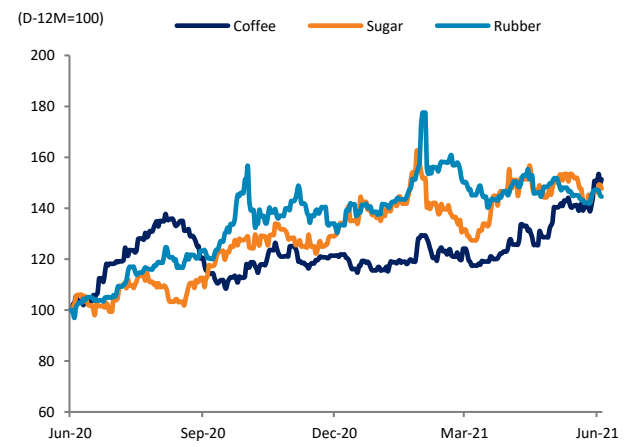
Source: Bloomberg, Mirae Asset Research

**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	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
<b>VN30 Index</b>	<b>VN30 Index</b>	<b>1,529.00</b>	<b>3,731,494</b>		<b>-0.1</b>	<b>2.6</b>	<b>3.1</b>	<b>94.3</b>	<b>15.0</b>	<b>12.8</b>	<b>2.8</b>	<b>2.3</b>	<b>14.5</b>	<b>16.8</b>	<b>22.7</b>	<b>20.6</b>
BIDV	BID VN	47,250	190,040	16.6	0.7	4.1	-3.0	24.7	20.1	14.7	2.1	1.8	62.2	36.8	12.0	14.6
Bao Viet Holdings	BVH VN	58,400	43,352	27.1	-1.2	-0.7	7.9	28.4	25.3	22.4	2.1	1.9	11.1	12.8	8.4	9.0
VietinBank	CTG VN	52,700	196,223	25.1	-2.2	0.0	-0.8	144.5	12.1	10.0	2.0	1.7	18.5	21.0	19.8	20.0
FPT Corp	FPT VN	88,000	79,857	49.0	-0.7	3.7	3.4	121.7	20.0	16.4	4.4	3.9	22.8	21.9	25.6	26.4
PetroVietnam Gas JSC	GAS VN	93,000	177,997	2.6	0.0	-1.0	12.6	34.8	17.8	16.3	3.4	3.1	29.4	9.7	19.9	20.2
HDBank	HDB VN	35,500	56,579	17.4	-1.1	3.6	5.0	136.2	10.3	8.6	1.9	1.6	29.4	20.3	21.3	20.2
Hoa Phat Group JSC	HPG VN	51,500	230,356	26.4	-0.6	0.2	-2.3	211.3	8.6	8.0	2.6	1.9	111.3	6.7	38.9	28.5
Khang Dien House Trading and Investment	KDH VN	37,550	23,397	32.1	0.1	1.9	4.7	86.9	19.4	14.4	2.5	2.2	3.2	35.2	14.2	17.0
MBBank	MBB VN	43,350	121,326	21.1	-0.2	3.5	14.1	203.1	11.0	9.4	2.1	1.7	33.2	17.0	21.2	20.7
Masan Group Corp	MSN VN	111,400	131,512	32.9	2.7	4.3	1.2	105.9	48.7	27.7	6.4	5.1	117.1	75.8	12.9	17.9
Mobile World Investment Corp	MWG VN	152,000	72,266	49.0	3.4	5.6	9.7	88.1	14.0	11.6	3.6	2.9	25.9	20.2	26.7	27.0
No Va Land Investment Group Corp	NVL VN	121,000	178,306	7.6	0.0	8.0	22.0	170.0	32.8	35.9	5.2	5.0	26.1	-8.8	16.2	13.0
Phat Dat Real Estate Development Corp	PDR VN	93,400	45,464	4.0	-2.6	8.5	21.3	409.5	NA	NA	NA	NA	NA	NA	NA	NA
Vietnam National Petroleum Group	PLX VN	54,800	68,161	17.2	-2.5	-3.0	0.4	23.1	20.2	16.7	2.8	2.7	295.9	20.5	15.7	16.7
Phu Nhuan Jewelry JSC	PNJ VN	100,100	22,759	49.0	1.5	1.3	-0.8	74.4	17.1	13.5	3.7	3.0	35.5	26.7	24.1	23.8
PetroVietnam Power Corp	POW VN	12,050	28,220	3.0	0.0	-2.0	2.6	24.2	13.5	11.5	0.9	0.9	-10.7	17.8	7.3	8.1
Refrigeration Electrical Engineering Cor	REE VN	57,700	17,832	49.0	0.0	1.4	-0.9	88.3	9.8	8.0	1.2	1.2	11.6	23.7	13.4	15.2
Thanh Thanh Cong - Bien Hoa JSC	SBT VN	21,000	12,960	8.5	-2.3	-2.8	5.5	57.3	NA	NA	NA	NA	NA	NA	NA	NA
SSI Securities Corp	SSI VN	55,000	36,020	46.9	0.7	10.2	23.9	271.6	22.6	17.6	NA	NA	24.5	28.2	14.3	16.2
Sacombank	STB VN	30,600	55,192	12.2	-1.3	2.9	-9.5	184.7	26.3	18.0	1.8	1.6	-6.8	46.3	8.8	11.0
Techcombank	TCB VN	52,700	184,709	22.5	-1.5	3.1	-1.9	169.6	11.4	9.7	2.0	1.7	31.8	17.4	19.8	19.2
Hoang Huy Investment Financial Services JSC	TCH VN	21,850	8,722	13.6	-0.2	-1.1	-2.0	2.6	NA	NA	NA	NA	NA	NA	NA	NA
Tien Phong Commercial JSB	TPB VN	36,750	39,384	30.0	-1.5	2.8	-1.9	118.0	8.6	7.3	1.8	1.4	25.9	17.9	23.0	21.4
Vietcombank	VCB VN	116,400	431,713	23.5	2.1	6.1	18.1	45.0	19.0	15.8	3.7	3.1	37.4	19.7	22.1	21.7
Vinhomes JSC	VHM VN	118,000	388,163	22.8	-0.5	6.0	15.0	56.3	12.7	11.4	3.4	2.7	11.6	11.6	31.3	27.3
Vingroup JSC	VIC VN	119,000	402,509	14.1	0.8	1.8	1.3	33.7	85.9	54.2	4.4	3.9	-18.1	58.5	7.7	9.0
Vietjet Aviation JSC	VJC VN	121,500	65,806	18.2	1.3	5.6	10.5	12.5	162.0	24.8	3.6	2.9	472.5	552.9	3.8	16.6
Vietnam Dairy Products JSC	VNM VN	90,400	188,932	54.8	-0.7	0.4	-0.1	-3.7	18.4	17.3	5.7	5.4	3.0	6.3	33.9	34.5
VPBank	VPB VN	67,700	166,186	15.4	1.2	-1.9	-2.2	231.1	12.0	11.4	2.2	1.8	32.5	5.2	21.6	18.5
Vincom Retail JSC	VRE VN	31,750	72,146	30.6	0.2	0.8	8.0	28.0	25.8	21.0	2.3	2.1	17.5	22.7	8.8	10.1

Source: Bloomberg, Mirae Asset Research. 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	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
<b>VN-Index</b>	<b>-1.49</b>	<b>5,291,046</b>	<b>-0.1</b>	<b>2.3</b>	<b>5.3</b>	<b>67.0</b>	<b>16.9</b>	<b>14.0</b>	<b>2.7</b>	<b>2.3</b>	<b>13.5</b>	<b>20.5</b>	<b>19.8</b>	<b>18.9</b>
Automobiles & Components	0.01	8,642	0.6	0.9	5.7	56.1	6.5	6.0	1.3	1.2	34.7	9.8	12.4	12.0
Banks	-0.33	1,802,378	0.0	1.8	7.0	97.8	15.0	12.0	2.4	2.0	31.1	22.0	19.1	18.8
Capital Goods	-0.21	180,473	-0.4	0.4	2.2	77.2	5.8	4.6	0.4	0.3	9.7	28.6	5.2	6.1
Commercial & Professional Services	0.02	4,645	2.1	1.8	1.0	16.6	7.6	6.0	NA	NA	18.8	27.9	10.3	12.5
Consumer Durables & Apparel	0.05	45,590	0.4	1.1	4.6	154.4	13.3	10.8	2.6	2.2	41.9	22.0	17.8	17.9
Consumer Services	-0.01	8,356	-0.3	-0.8	6.2	10.2	NA	9.1	NA	NA	NA	NA	-7.2	5.0
Diversified Financials	-0.06	94,946	-0.1	1.4	30.2	234.6	14.0	7.4	0.6	NA	23.2	28.2	9.2	6.8
Energy	-0.50	87,233	-2.1	-2.9	2.2	41.2	21.6	16.0	2.4	2.3	NA	32.0	13.6	14.5
Food, Beverage & Tobacco	0.32	532,815	0.2	1.2	2.1	35.3	24.4	17.8	4.6	4.1	39.4	29.4	20.6	21.8
Health Care Equipment & Services	-0.01	894	-3.2	-0.9	0.7	27.1	NA	NA	NA	NA	NA	NA	NA	NA
Household & Personal Products	0.00	1,837	0.0	0.4	-1.7	5.0	NA	NA	NA	NA	NA	NA	NA	NA
Insurance	-0.15	51,335	-1.1	0.4	6.0	30.4	22.5	19.8	1.8	1.7	11.6	13.8	7.8	8.4
Materials	-1.19	514,761	-0.8	1.2	9.9	188.0	14.5	13.9	2.1	1.0	85.6	-2.0	24.6	18.6
Media & Entertainment	0.00	1,507	0.0	-0.5	-3.3	-25.6	NA	NA	NA	NA	NA	NA	NA	NA
Pharmaceuticals	0.00	36,645	-2.1	0.3	-5.1	57.3	NA	NA	NA	NA	NA	NA	NA	NA
Real Estate	-0.11	1,295,992	0.0	-0.4	3.9	32.0	9.3	7.9	1.5	1.0	10.6	14.3	9.2	9.7
Retailing	0.64	80,626	0.0	2.2	7.8	76.3	37.2	26.5	3.2	2.8	18.3	18.7	15.4	14.4
Software & Services	-0.13	84,397	3.0	5.1	5.5	83.3	13.0	10.8	3.3	2.6	37.5	18.4	24.2	24.5
Technology Hardware & Equipment	0.07	5,728	-0.5	3.1	6.5	117.2	18.8	15.4	4.1	3.6	29.9	19.3	24.1	24.7
Telecommunication Services	0.01	1,506	5.0	3.3	2.0	238.4	13.7	11.7	3.6	2.8	52.0	16.9	28.7	27.1
Transportation	0.16	166,534	1.2	7.1	22.6	255.8	NA	NA	NA	NA	NA	NA	NA	NA
Utilities	0.02	263,722	0.4	2.1	6.7	33.7	67.2	12.3	26.5	1.4	NA	NA	-69.8	-34.4

**Table 3. Top 10 leading contributors**

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
VCB VN	Banks	116,400	2.1	2,768,000	2.4
MSN VN	Food, Beverage & Tobacco	111,400	2.7	2,251,800	0.9
VIC VN	Real Estate	119,000	0.8	2,685,900	0.9
MWG VN	Retailing	152,000	3.4	1,221,500	0.6
VPB VN	Banks	67,700	1.2	15,417,000	0.5
BID VN	Banks	47,250	0.7	4,001,800	0.4
VJC VN	Transportation	121,500	1.3	595,200	0.2
VCG VN	Capital Goods	49,800	1.6	176,900	0.1
DPM VN	Materials	23,800	3.9	5,923,300	0.1
PNJ VN	Consumer Durables & Apparel	100,100	1.5	638,800	0.1

**Table 4. Top 10 lagging contributors**

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
CTG VN	Banks	52,700	-2.2	31,366,000	-1.2
TCB VN	Banks	52,700	-1.5	11,461,700	-0.8
GVR VN	Materials	35,000	-2.0	3,729,600	-0.8
ACB VN	Banks	35,700	-2.1	9,628,000	-0.6
VHM VN	Real Estate	118,000	-0.5	5,135,400	-0.5
PLX VN	Energy	54,800	-2.5	2,339,900	-0.5
HPG VN	Materials	51,500	-0.6	18,899,100	-0.4
VNM VN	Food, Beverage & Tobacco	90,400	-0.7	2,115,600	-0.3
PDR VN	Real Estate	93,400	-2.6	3,786,300	-0.3
VIB VN	Banks	49,450	-1.1	429,100	-0.2

July 1, 2021

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

## Economic events

### Upcoming economic events

Date & time	Country	Event	Data	
<b>Monday, June 28, 2021</b>			<b>Previous</b>	<b>Consensus</b>
6:50 AM	JP	BoJ Summary of Opinions		
<b>Tuesday, June 29, 2021</b>			<b>Previous</b>	<b>Consensus</b>
6:30 AM	JP	Unemployment Rate (May)	2.80%	2.90%
6:50 AM	JP	Retail Sales YoY (May)	12%	7.90%
4:00 PM	EA	Consumer Confidence Final (Jun.)	-5.1	-3.3
<b>Wednesday, June 30, 2021</b>			<b>Previous</b>	<b>Consensus</b>
3:30 AM	US	API Crude Oil Stock Change 25/Jun.	-7.199M	
6:50 AM	JP	Industrial Production MoM Prel (May)	2.90%	-2.40%
8:00 AM	CN	NBS Manufacturing PMI (Jun.)	51	
8:00 AM	CN	Non Manufacturing PMI (Jun.)	55.2	
12:00 PM	JP	Consumer Confidence (Jun.)	34.1	
12:00 PM	JP	Housing Starts YoY (May)	7.10%	8.30%
1:00 PM	GB	GDP Growth Rate YoY Final Q1	-7.30%	-6.10%
1:00 PM	GB	Business Investment YoY Final Q1	-7.40%	
4:00 PM	EA	Inflation Rate YoY Flash (Jun.)	2%	1.90%
7:30 PM	CA	GDP MoM (Apr.)	1.10%	
9:30 PM	US	EIA Crude Oil Stocks Change 25/Jun.	-7.614M	
<b>Thursday, July 01, 2021</b>			<b>Previous</b>	<b>Consensus</b>
6:00 AM	AU	Markit Manufacturing PMI Final (Jun.)	60.4	
7:00 AM	KR	Balance of Trade (Jun.)	US\$2.93bn	
7:30 AM	KR	Markit Manufacturing PMI (Jun.)	53.7	
8:30 AM	AU	Balance of Trade (May)	AU\$8.028bn	
8:45 AM	CN	Caixin Manufacturing PMI (Jun.)	52	
11:00 AM	ID	Inflation Rate YoY (Jun.)	1.68%	
12:00 PM	IN	Markit Manufacturing PMI (Jun.)	50.8	
3:00 PM	EA	Markit Manufacturing PMI Final (Jun.)	63.1	63.1
4:00 PM	EA	Unemployment Rate (May)	8%	7.90%
7:20 PM	IN	Balance of Trade Prel (Jun.)	US\$-6.28bn	
7:30 PM	US	Initial Jobless Claims 26/Jun.	411K	
8:45 PM	US	Markit Manufacturing PMI Final (Jun.)	62.1	
<b>Friday, July 02, 2021</b>			<b>Previous</b>	<b>Consensus</b>
6:00 AM	KR	Inflation Rate YoY (Jun.)	2.60%	
8:30 AM	AU	Home Loans MoM (May)	4.30%	
7:30 PM	CA	Balance of Trade (May)	CA\$0.59bn	
7:30 PM	US	Non Farm Payrolls (Jun.)	559K	600K
7:30 PM	US	Balance of Trade (May)	US\$-68.9bn	US\$-70.3bn
7:30 PM	US	Unemployment Rate (Jun.)	5.80%	5.70%
8:30 PM	CA	Markit Manufacturing PMI (Jun.)	57	

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

# APPENDIX 1

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