



September 1, 2021

# Good Morning Vietnam

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## Market performance

	Last trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	1,331.47	0.25	1.64	51.02
HNX	342.81	0.44	8.88	174.58
UPCOM	93.77	0.59	7.87	59.42
MSCI EM	1,285.39	1.00	0.59	16.69
NIKKEI	28,089.54	1.08	2.95	21.39
HANG SENG	25,878.99	1.33	-0.32	2.79
KOSPI	3,199.27	1.75	-0.10	37.53
FTSE	7,141.07	-0.10	1.55	19.74
S&P 500	4,528.79	0.43	3.04	29.38
NASDAQ	15,265.89	0.90	4.04	29.64

## Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	16.03	2.58	16.27
SET INDEX	20.16	1.78	7.58
JCI INDEX	NA	1.71	-6.16
PCOMP INDEX	22.99	1.68	7.53

## Key rates

	Last trade	1D (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	-50
5-year	0.84	0	-22	-87
10-year	2.06	0	-12	-82

## FX

	Last trade	1D (%)	1M (%)	1Y (%)
US\$/VND	22,784	-0.02	0.75	1.68
US\$/KRW	1,159	0.63	-0.73	2.45
US\$/JPY	110	0.06	-0.49	-3.59
US\$/EUR	0.85	-0.26	0.38	0.92
US\$/GBP	0.73	-0.11	0.79	-2.95
US\$/SGD	1.34	0.14	0.69	1.24

## Daily trading value (turnover)

	Today (US\$m)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	861	946	624
HNX	130	158	89
UPCOM	78	73	40

## Daily foreign trading value

	Buy	Sell	Net (US\$m)
VN-INDEX	64.17	72.24	-8.08
HNX	4.98	1.10	3.88
UPCOM	1.26	1.08	0.18

## Institutional client contacts

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## VIETNAM STOCK MARKET

### Flat as banks slumped

Vietnam stock market increased slightly with improving liquidity. Rising significantly at the start, VN-Index soon lost the steam and moved downward. The index again climbed up until the afternoon phase when its gain narrowed. VN-Index closed at 1,331.47 points, recorded a gain of 3.33 points (+0.25% DoD). The trading volume and value saw somewhat improvement, reaching 733mn (+8.4% DoD) and VND22,887bn (+6.9% DoD), respectively.

Banking stocks fell that pressured the market: TCB (-1.4%), CTG (-1.5%), BID (-1.3%), MBB (-1.8%), HDB (-2.8%), STB (-2.0%), TPB (-1.6%), ACB (-0.5%).

Overseas investors recorded a net-selling worth of VND191.7bn on HOSE. Accordingly:

- Net-inflow: CTG (VND55.7bn), PDR (VND41.1bn), DGC (VND38.2bn), DCM (VND28.7bn), HSG (VND26.4bn).
- Net-outflow: MSN (VND258bn), VHM (VND113.8bn), VNM (VND49.7bn), KBC (VND37.1bn), HCM (VND24.5bn).

### Market highlight: China Dip-Buyers sped into Emerging ETFs before latest crackdown

Dip-buyers rushed back into Chinese stocks last week, sending money flooding into emergingmarket exchange-traded funds. Now, Beijing's regulatory clampdown is once again front and center. Investors poured more than US\$1.1bn into ETFs that invest in equities from China and Hong Kong last week amid a resurgence of global risk sentiment and a string of positive news for Chinese equities. It was enough to snap a two-week withdrawal streak in U.S.-listed ETFs that invest across developing nations as well as those that target specific countries. Total inflows reached US\$840.1mn for such funds in the week ended Aug. 27, compared with losses of US\$111.7mn in the previous week. The US\$6.3bn KraneShares CSI China Internet Fund, known as KWEB, received US\$1.1bn last week, the most in any week since its inception eight years ago. On Monday, shares of the fund headed for their lowest on a closing basis in a week as China's gaming-related stocks fell.

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



## Short news

### August retail sales plunge as COVID-19 cases on rise

Total retail sales of goods and services in August slid 10.5% MoM and 33.7% YoY as a result of restrictions imposed to contain the ongoing COVID-19 resurgence, data from the General Statistics Office (GSO) shows. The spike in COVID-19 cases has forced many parts of the country to go into social distancing state under the Prime Minister's Directive No.16, bringing trade, travel and tourism to a grinding halt, according to the GSO. In 8M21, total revenue from retail trade and services dropped 4.7% YoY to exceed VND3.04qr (over US\$133.43bn). The transport industry served over 1.92bn passengers and handled close to 1.07bn tonnes of goods during the period, down 18.8% YoY and 3.5% YoY, respectively.

### Over 85,500 firms leave market in 8M21

Some 85,500 firms left the market in the first eight months of this year, while more than 81,000 enterprises registered for establishment with total registered capital of 1.13 quadrillion VND, according to the General Statistics Office (GSO). Among those leaving the market, 43,200 firms temporarily suspended operations for a definite period, an increase of 29.5% YoY, while 30,100 enterprises stopped operation pending dissolution procedures, up 24.5% YoY, and 12,200 completed dissolution procedures, up 17.8% YoY. Ho Chi Minh City, the largest hotspot of COVID-19 at present, saw 24,000 enterprises leave the market in the period, accounting for 28.1% of the country's total.

### Vietnam posts US\$3.71bn in trade deficit in 8M21

Vietnam posted a trade deficit of US\$3.71bn in 8M21 as the country's imports rose 33.8% YoY to US\$216.26bn while exports raked in US\$212.55bn, up 21.5% YoY. The country enjoyed a trade surplus of US\$13.69bn during the same period last year. In 8M21, the domestic sector also reported a trade deficit of US\$20.36bn while the foreign-invested sector (including crude oil) gained a trade surplus of US\$16.65bn. Thirty-three items recorded import turnover of more than US\$1bn each and together they represented 88.7% of the total. Input materials accounted for the largest share of the total imports, or 204bn USD, up 34% YoY.

Source: Fiinpro, Mirae Asset Research

## Upcoming market events

Ex-rights date	Exercise date	Ticker	Exchange	Event type
<b>Wednesday, September 01, 2021</b>				
09/01/2021	09/01/2021	AAA VN	HOSE	Bonus share issue (ratio: 10%)
09/01/2021	09/01/2021	C47 VN	HOSE	Stock dividend (ratio: 5%)
09/01/2021	09/01/2021	C47 VN	HOSE	Bonus share issue (ratio: 10%)
09/01/2021	09/24/2021	BDW VN	UPCOM	Cash dividend (VND600/share)
09/01/2021	09/24/2021	ACC VN	HOSE	Cash dividend (VND500/share)
09/01/2021	10/04/2021	PGD VN	HOSE	Cash dividend (VND2,000/share)
09/01/2021	10/08/2021	GH3 VN	UPCOM	Cash dividend (VND400/share)
09/01/2021	10/28/2021	AAA VN	HOSE	Cash dividend (VND500/share)

Source: Mirae Asset Research, FiinPro

# Technical analysis

## Summary

Item	Data	Item	Views
Close (31 August, 2021)	1,331.47 (+0.25%)	Short-term	Sideways
Resistance	1,380	Medium-term	Sideways
Support	1,300	Long-term	Sideways

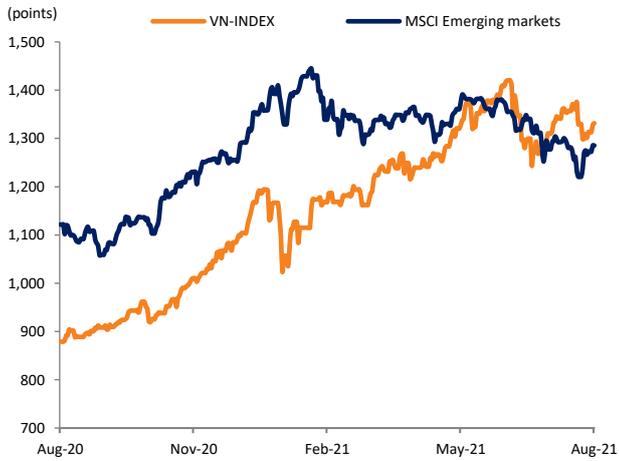
## VN-INDEX TECHNICAL CHART



Source: Fdata, Mirae Asset Research

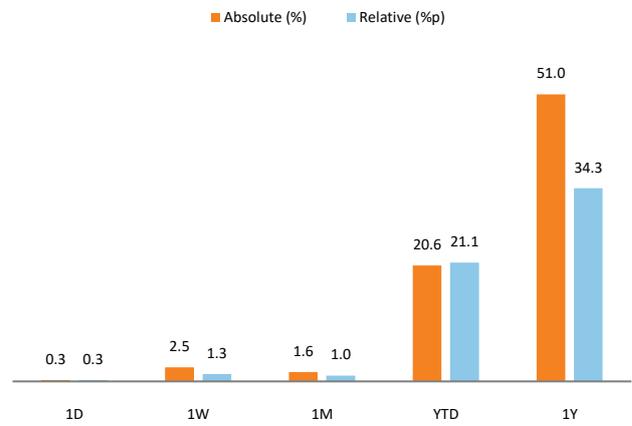
# Equity market indicators

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



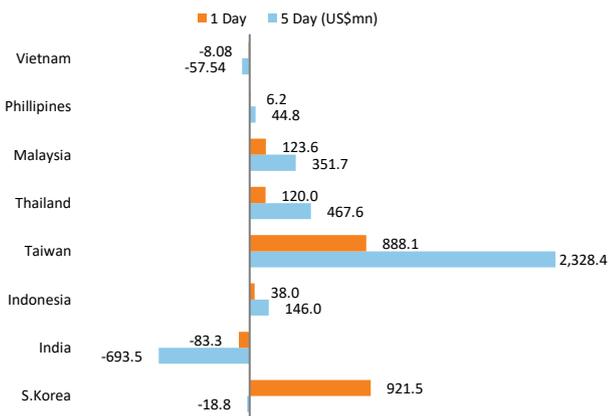
Source: Bloomberg, Mirae Asset Research

**Figure 2. VN-Index performance**



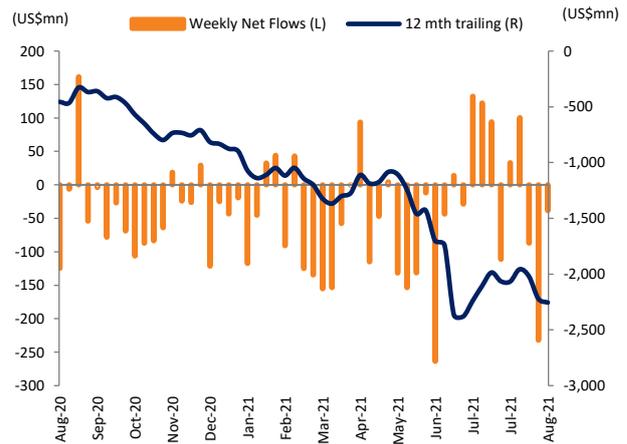
Source: Bloomberg, Mirae Asset Research  
Note: Relative to MSCI Emerging Markets Index

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



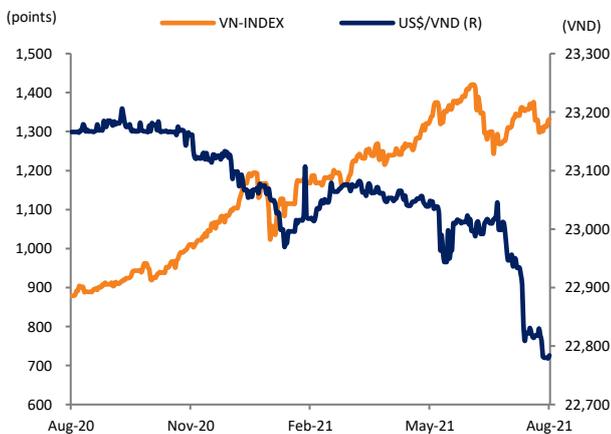
Source: Bloomberg, Mirae Asset Research

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



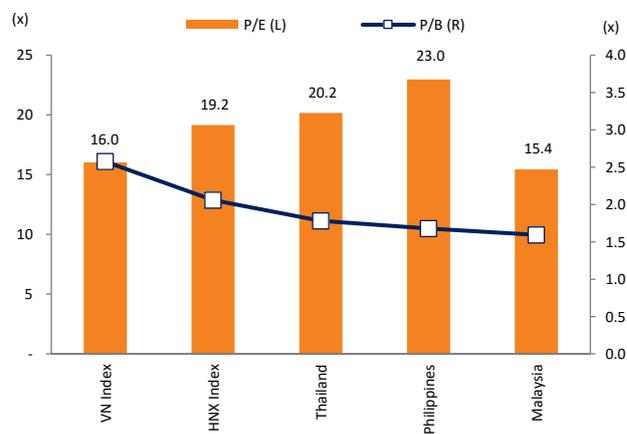
Source: Bloomberg, Mirae Asset Research

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



Source: Bloomberg, Mirae Asset Research

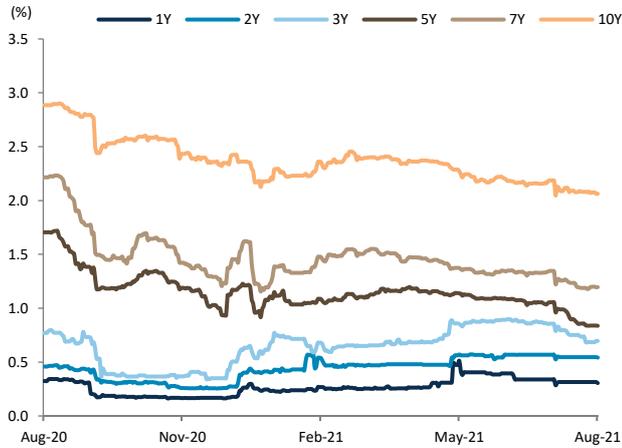
**Figure 6. Regional market multiples**



Source: Bloomberg, Mirae Asset Research

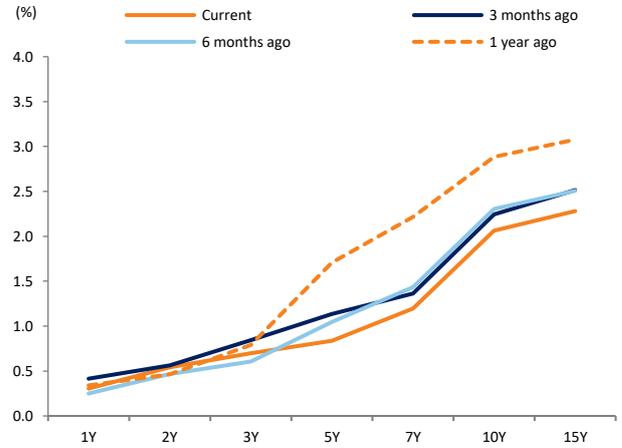
# Fixed income indicators

**Figure 7. Vietnam bond yields**



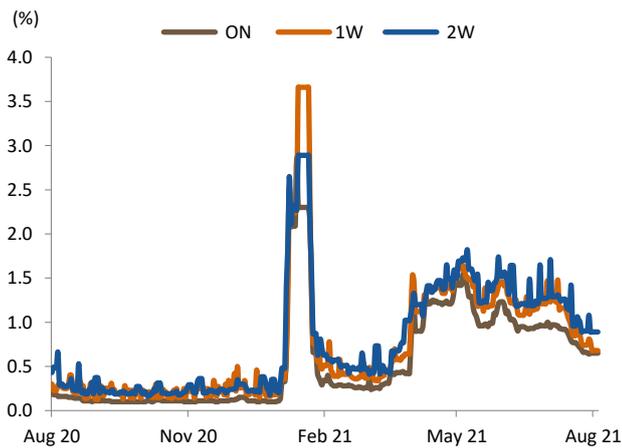
Source: Bloomberg, Mirae Asset Research

**Figure 8. Vietnam bond yield curve**



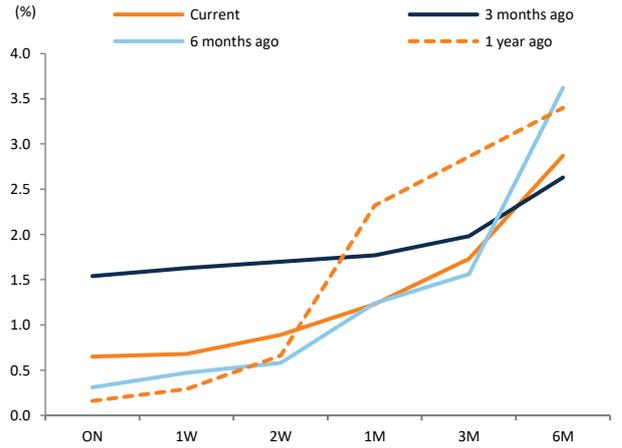
Source: Bloomberg, Mirae Asset Research

**Figure 9. Vietnam interbank rates**



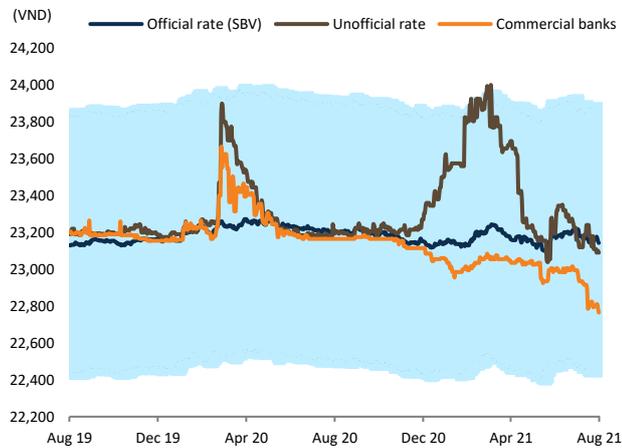
Source: Bloomberg, Mirae Asset Research

**Figure 10. Interbank rate curve**



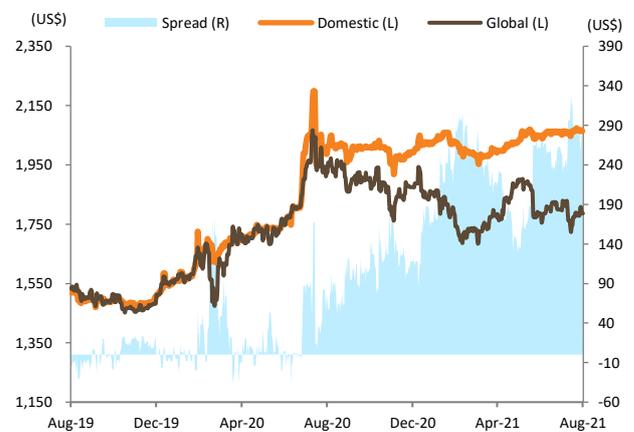
Source: Bloomberg, Mirae Asset Research

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



Source: SBV, Mirae Asset Research

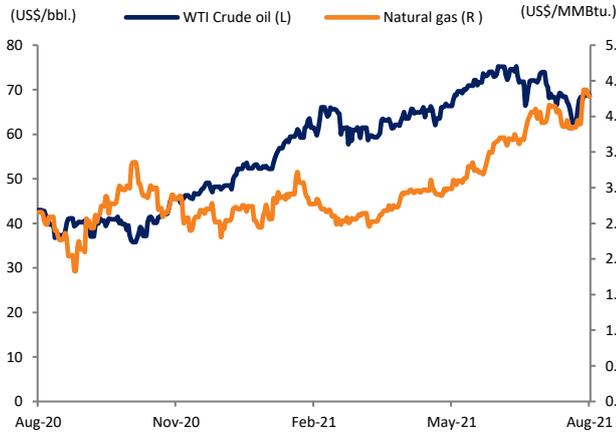
**Figure 12. Global vs. domestic gold price**



Source: Bloomberg, Mirae Asset Research

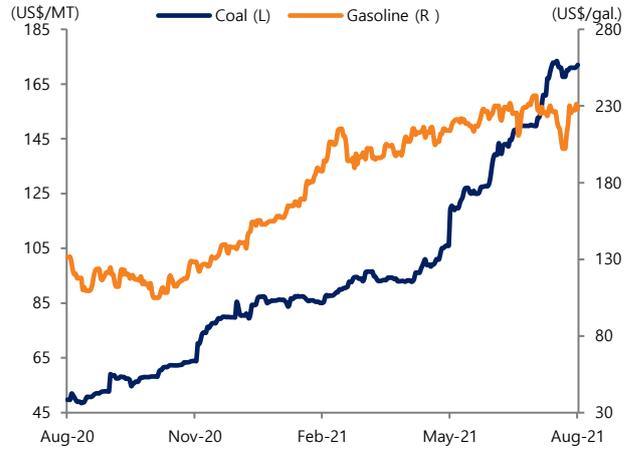
# Commodities indicators

**Figure 13. Oil and gas prices**



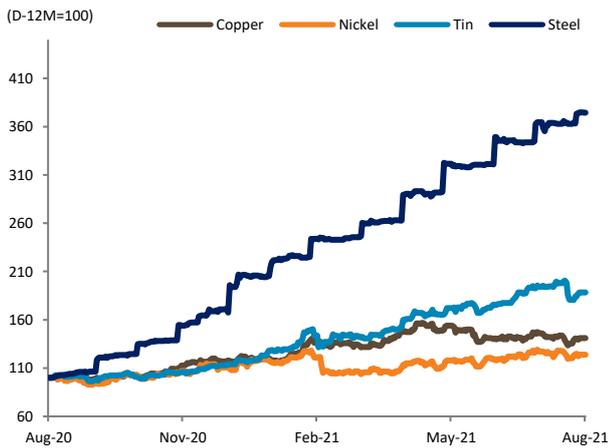
Source: Bloomberg, Mirae Asset Research

**Figure 14. Energy prices**



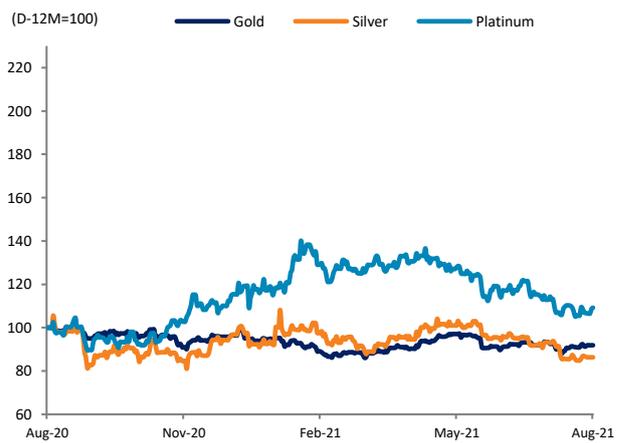
Source: Bloomberg, Mirae Asset Research

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



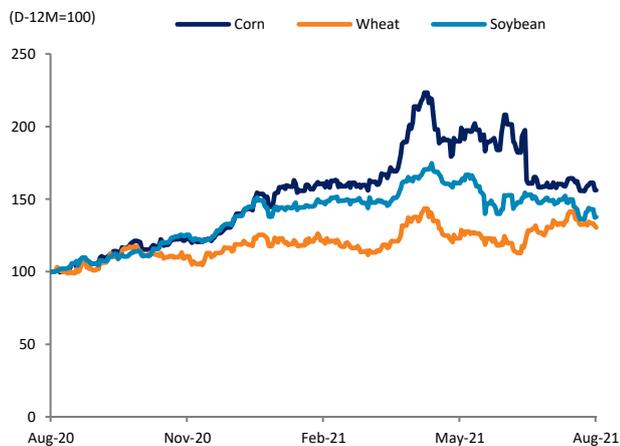
Source: Bloomberg, Mirae Asset Research

**Figure 16. Precious metal prices**



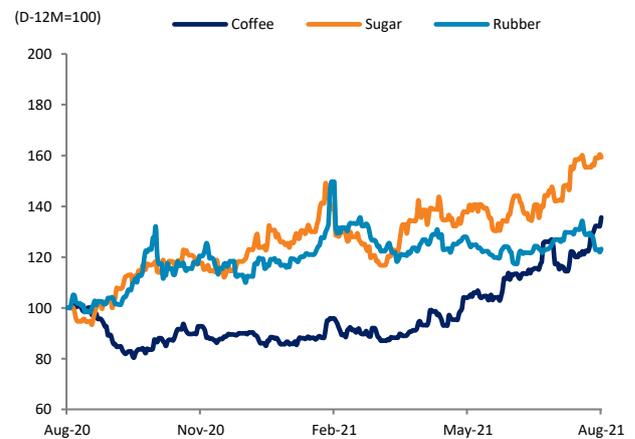
Source: Bloomberg, Mirae Asset Research

**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	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
<b>VN30 Index</b>	<b>VN30 Index</b>	<b>1,428.66</b>	<b>3,732,787</b>		<b>-0.2</b>	<b>0.7</b>	<b>-1.3</b>	<b>73.4</b>	<b>13.4</b>	<b>11.5</b>	<b>2.6</b>	<b>2.2</b>	<b>38.2</b>	<b>16.3</b>	<b>22.6</b>	<b>20.7</b>
Asia Commercial Bank	ACB VN	32,000	86,462	30.0	-0.5	-0.9	-11.5	88.7	8.7	7.1	1.9	1.5	31.5	22.3	25.3	24.3
BIDV	BID VN	38,950	156,658	16.7	-1.3	-1.1	-5.2	-4.9	14.7	10.3	1.8	1.7	83.6	42.8	13.5	17.6
Bao Viet Holdings	BVH VN	57,000	42,312	27.0	3.6	8.4	11.5	14.2	24.7	21.9	2.0	1.9	10.1	12.8	8.4	9.0
VietinBank	CTG VN	31,800	152,823	24.4	-1.5	-2.9	-7.6	59.7	9.1	7.3	1.7	1.4	22.2	25.2	18.6	20.0
FPT Corp	FPT VN	92,400	83,850	49.0	0.2	0.5	-1.7	114.7	20.8	17.7	4.4	4.0	23.9	17.7	23.9	25.2
PetroVietnam Gas JSC	GAS VN	89,400	171,107	2.5	2.2	4.0	-0.2	20.6	19.3	15.1	3.5	3.2	14.8	28.4	18.4	21.7
Vietnam Rubber Group	GVR VN	38,750	155,000	0.6	3.1	14.0	15.0	227.0	33.3	30.4	NA	NA	23.3	9.5	9.6	10.0
HDBank	HDB VN	25,950	51,698	18.4	-2.8	-3.7	-3.7	88.8	9.4	7.8	1.8	1.5	29.3	20.2	21.5	20.9
Hoa Phat Group JSC	HPG VN	49,300	220,515	26.3	1.2	3.2	4.2	171.1	7.5	7.5	2.4	1.8	130.4	0.5	39.2	28.6
Khang Dien House Trading and Investment	KDH VN	39,750	24,768	30.4	0.6	4.6	-2.3	79.6	22.7	16.2	2.6	2.2	-6.5	39.8	12.9	15.8
MBBank	MBB VN	27,900	105,415	22.5	-1.8	-2.3	-3.5	143.5	8.9	7.4	1.6	1.3	42.6	20.6	22.1	21.7
Masan Group Corp	MSN VN	135,000	159,372	33.2	1.8	5.1	0.7	145.5	49.6	28.3	8.1	6.4	158.1	75.2	14.3	22.2
Mobile World Investment Corp	MWG VN	111,000	79,133	49.0	0.4	3.7	1.5	78.3	16.2	12.7	3.7	3.1	18.8	27.9	25.1	26.7
No Va Land Investment Group Corp	NVL VN	104,400	153,844	9.3	0.4	-1.0	0.4	124.5	35.8	25.8	4.4	4.1	-0.3	38.6	16.0	14.5
Phat Dat Real Estate Development Corp	PDR VN	87,900	42,787	3.6	2.8	2.2	-5.0	308.3	NA	NA	NA	NA	NA	NA	NA	NA
Vietnam National Petroleum Group	PLX VN	49,700	61,818	17.7	0.3	1.8	-3.1	-5.3	18.0	15.2	2.5	2.5	303.1	18.4	16.2	16.6
Phu Nhuan Jewelry JSC	PNJ VN	86,000	19,554	49.0	-0.5	-2.6	-10.2	43.3	18.2	14.5	3.3	2.9	9.5	25.9	20.2	23.4
PetroVietnam Power Corp	POW VN	11,850	27,751	3.0	-0.8	12.3	10.7	17.9	13.2	10.5	0.9	0.8	-10.1	25.8	7.1	8.5
Saigon Beer - Alcohol - Beverage Corp	SAB VN	150,000	96,192	62.5	1.9	5.3	-5.7	-21.7	22.3	18.7	4.1	3.4	-5.7	19.0	21.2	21.8
SSI Securities Corp	SSI VN	61,800	40,474	47.0	-1.0	1.0	13.2	314.8	NA	NA	NA	NA	NA	NA	NA	NA
Sacombank	STB VN	27,350	51,561	16.0	-2.0	0.4	-8.5	144.2	18.8	13.8	NA	NA	16.7	36.1	10.3	12.6
Techcombank	TCB VN	48,500	169,988	22.5	-1.4	-1.0	-5.1	127.7	10.1	8.4	1.9	1.5	36.3	20.4	20.5	20.3
Tien Phong Bank	TPB VN	34,100	36,544	30.0	-1.6	0.1	-2.6	85.2	7.6	6.2	1.6	1.3	32.4	21.4	23.7	22.5
Vietcombank	VCB VN	99,400	368,662	23.5	0.1	2.5	1.4	19.8	16.7	14.0	3.2	2.6	33.3	19.3	21.1	20.9
Vinhomes JSC	VHM VN	106,400	356,388	23.5	-0.5	-0.8	-1.8	35.5	11.3	10.0	3.1	2.4	13.0	12.9	28.3	27.0
Vingroup JSC	VIC VN	94,100	358,071	14.8	0.0	-1.4	-1.2	17.6	59.9	58.6	4.0	3.7	4.5	2.3	7.0	8.0
Vietjet Aviation JSC	VJC VN	126,500	68,514	18.0	-0.3	3.0	11.9	22.8	168.7	25.8	3.7	3.0	472.5	552.9	3.8	16.6
Vietnam Dairy Products JSC	VNM VN	87,400	182,662	54.9	0.0	1.3	1.5	-13.3	18.3	16.9	5.6	5.5	0.2	8.1	32.7	33.9
VPBank	VPB VN	61,600	152,136	15.4	0.0	1.0	1.0	163.8	9.7	10.0	1.9	1.5	48.2	-3.1	23.6	16.8
Vincom Retail JSC	VRE VN	27,300	62,034	29.7	0.4	4.4	-1.3	1.1	25.8	19.0	2.0	1.8	1.1	35.6	7.5	10.0

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>3.33</b>	<b>5,008,383</b>	<b>0.3</b>	<b>2.5</b>	<b>1.6</b>	<b>51.0</b>	<b>15.1</b>	<b>12.5</b>	<b>2.6</b>	<b>2.2</b>	<b>38.1</b>	<b>21.0</b>	<b>19.7</b>	<b>19.2</b>
Automobiles & Components	0.03	9,223	1.3	7.0	9.5	70.8	7.7	6.7	1.4	1.3	27.6	13.9	12.3	12.8
Banks	-3.54	1,559,768	-0.8	1.2	-3.7	60.6	12.2	9.8	2.0	1.7	40.1	23.6	19.5	19.4
Capital Goods	0.79	197,654	1.6	6.0	14.8	94.4	8.1	6.8	1.7	0.5	12.9	24.7	7.7	8.2
Commercial & Professional Services	-0.01	5,207	-0.6	3.2	11.7	34.6	7.8	6.1	NA	NA	10.8	39.0	9.6	12.7
Consumer Durables & Apparel	-0.07	43,170	-0.6	1.2	0.0	115.5	13.0	10.6	2.4	2.1	22.3	24.6	15.7	17.5
Consumer Services	0.01	8,510	-0.1	1.4	6.4	40.4	NA	NA	NA	NA	NA	NA	NA	NA
Diversified Financials	-0.32	110,033	-1.0	3.0	22.0	285.5	NA	NA	NA	NA	NA	NA	NA	NA
Energy	0.19	80,906	0.9	3.2	0.8	15.1	23.2	14.8	2.2	2.1	NA	43.9	13.9	14.4
Food, Beverage & Tobacco	1.30	537,798	0.9	1.3	1.3	40.9	26.1	17.7	5.1	4.4	56.6	33.4	20.0	22.4
Health Care Equipment & Services	0.02	1,804	4.2	17.8	148.7	168.3	NA	NA	NA	NA	NA	NA	NA	NA
Household & Personal Products	0.00	1,837	0.0	1.3	-3.4	0.9	NA	NA	NA	NA	NA	NA	NA	NA
Insurance	0.41	51,839	3.0	8.4	11.6	21.0	21.2	18.1	1.8	1.6	15.5	12.8	7.8	7.5
Materials	2.43	538,913	1.7	5.7	12.0	183.0	67.5	14.3	1.3	1.0	99.0	0.6	24.4	19.0
Media & Entertainment	0.00	1,317	1.3	1.6	-1.8	-27.6	NA	NA	NA	NA	NA	NA	NA	NA
Pharmaceuticals	0.07	40,531	1.0	4.9	15.9	27.4	NA	NA	NA	NA	NA	NA	NA	NA
Real Estate	1.48	1,184,698	0.7	11.5	16.0	32.4	10.2	8.9	1.7	1.5	3.9	14.4	8.9	9.2
Retailing	0.08	88,568	0.5	1.8	0.8	63.1	46.3	24.7	2.9	6.4	13.9	NA	14.3	14.3
Software & Services	0.10	90,127	0.3	2.8	2.0	73.1	15.6	12.0	3.3	2.8	37.8	29.3	22.0	23.6
Technology Hardware & Equipment	0.03	7,664	0.4	1.4	0.1	111.6	19.4	16.5	4.1	3.7	27.4	17.6	22.3	23.4
Telecommunication Services	0.02	1,569	1.6	0.8	16.5	278.6	17.5	14.1	4.9	3.8	59.5	24.0	31.5	25.8
Transportation	-0.48	184,553	3.9	11.6	17.1	286.9	NA	NA	NA	NA	NA	NA	NA	NA
Utilities	0.81	260,971	-0.9	0.5	9.4	50.9	72.7	13.6	20.4	1.7	NA	NA	-51.9	19.2

**Table 3. Top 10 leading contributors**

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
GVR VN	Materials	38,750	3.1	9,613,400	1.2
GAS VN	Utilities	89,400	2.2	878,800	1.0
MSN VN	Food, Beverage & Tobacco	135,000	1.8	3,127,300	0.8
HPG VN	Materials	49,300	1.2	25,872,600	0.7
BCM VN	Real Estate	46,900	5.4	328,400	0.7
SAB VN	Food, Beverage & Tobacco	150,000	1.9	162,700	0.5
BVH VN	Insurance	57,000	3.6	2,580,900	0.4
PDR VN	Real Estate	87,900	2.8	3,577,000	0.3
KBC VN	Real Estate	42,600	6.1	25,984,800	0.3

**Table 4. Top 10 lagging contributors**

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
TCB VN	Banks	48,500	-1.4	7,773,900	-0.7
CTG VN	Banks	31,800	-1.5	12,240,800	-0.7
BID VN	Banks	38,950	-1.3	1,814,800	-0.5
MBB VN	Banks	27,900	-1.8	10,363,400	-0.5
VHM VN	Real Estate	106,400	-0.5	10,567,000	-0.5
HDB VN	Banks	25,950	-2.8	1,949,100	-0.4
STB VN	Banks	27,350	-2.0	11,977,600	-0.3
HVN VN	Transportation	21,100	-1.9	586,800	-0.2
TPB VN	Banks	34,100	-1.6	1,914,500	-0.2

September 1, 2021

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NVL VN	Real Estate	104,400	0.4	2,367,900	0.2
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Source: Bloomberg, Mirae Asset Research. Note: Metrics (\*) based on Bloomberg consensus estimates

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ACB VN	Banks	32,000	-0.5	5,528,600	-0.1
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## Upcoming economic events

Date & time	Country	Event	Data	
<b>Monday, August 30, 2021</b>			<b>Previous</b>	<b>Consensus</b>
6:50 AM	JP	Retail Sales YoY (Jul.)	0.10%	
4:00 PM	EA	Economic Sentiment (Aug.)	119	
4:00 PM	EA	Consumer Confidence Final (Aug.)	-4.4	-5.3
9:00 PM	US	Pending Home Sales MoM (Jul.)	-1.90%	
9:00 PM	US	Pending Home Sales YoY (Jul.)	-1.90%	
<b>Tuesday, August 31, 2021</b>			<b>Previous</b>	<b>Consensus</b>
6:30 AM	JP	Unemployment Rate (Jul.)	2.90%	
6:50 AM	JP	Industrial Production MoM Prel (Jul.)	6.50%	
8:00 AM	CN	NBS Manufacturing PMI (Aug.)	50.4	
8:00 AM	CN	Non Manufacturing PMI (Aug.)	53.3	
12:00 PM	JP	Consumer Confidence (Aug.)	37.5	
4:00 PM	EA	Inflation Rate YoY Flash (Aug.)	2.20%	2.70%
7:00 PM	IN	GDP Growth Rate YoY Q2	1.60%	20%
<b>Wednesday, September 01, 2021</b>			<b>Previous</b>	<b>Consensus</b>
6:00 AM	AU	Markit Manufacturing PMI Final (Aug.)	56.9	
7:00 AM	KR	Balance of Trade (Aug.)	\$1.76B	
7:00 AM	KR	Exports YoY (Aug.)	29.60%	
7:30 AM	JP	Jibun Bank Manufacturing PMI Final (Aug.)	53	
7:30 AM	KR	Markit Manufacturing PMI (Aug.)	53	
8:30 AM	AU	GDP Growth Rate YoY Q2	1.10%	
8:45 AM	CN	Caixin Manufacturing PMI (Aug.)	50.3	
11:00 AM	ID	Inflation Rate YoY (Aug.)	1.52%	
12:00 PM	IN	Markit Manufacturing PMI (Aug.)	55.3	55
3:00 PM	EA	Markit Manufacturing PMI Final (Aug.)	62.8	61.5
4:00 PM	EA	Unemployment Rate (Jul.)	7.70%	7.60%
8:30 PM	CA	Markit Manufacturing PMI (Aug.)	56.2	
8:45 PM	US	Markit Manufacturing PMI Final (Aug.)	63.4	61.2
<b>Thursday, September 02, 2021</b>			<b>Previous</b>	<b>Consensus</b>
6:00 AM	KR	GDP Growth Rate YoY Final Q2	1.90%	
6:00 AM	KR	Inflation Rate YoY (Aug.)	2.60%	
7:30 PM	US	Nonfarm Productivity QoQ Final Q2	4.30%	2.40%
7:30 PM	US	Initial Jobless Claims 28/(Aug.)	353K	
<b>Friday, September 03, 2021</b>			<b>Previous</b>	<b>Consensus</b>
6:00 AM	AU	Markit Services PMI Final (Aug.)	44.2	
7:30 AM	JP	Jibun Bank Services PMI Final (Aug.)	47.4	
8:30 AM	AU	Retail Sales MoM Final (Jul.)	-1.80%	
8:45 AM	CN	Caixin Services PMI (Aug.)	54.9	
3:00 PM	EA	Markit Services PMI Final (Aug.)	59.8	59.7
4:00 PM	EA	Retail Sales YoY (Jul.)	5%	
7:30 PM	US	Non Farm Payrolls (Aug.)	943K	763K
7:30 PM	US	Unemployment Rate (Aug.)	5.40%	5.20%
8:45 PM	US	Markit Services PMI Final (Aug.)	59.9	55.2
8:45 PM	US	Markit Composite PMI Final (Aug.)	59.9	55.4

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

## APPENDIX 1

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