



June 24, 2022

Good Morning Vietnam

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Market performance

	Last trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	1,188.88	1.68	-3.61	-13.83
HNX	277.18	2.89	-9.41	-12.03
UPCOM	86.70	1.24	-6.90	-3.33
MSCI EM	995.34	0.18	-2.13	-27.21
NIKKEI	26,341.79	0.65	-1.52	-8.77
HANG SENG	21,450.68	0.83	6.66	-25.73
KOSPI	2,361.12	2.02	-9.39	-28.15
FTSE	7,020.45	-0.97	-6.20	-1.26
S&P 500	3,795.73	0.95	-3.70	-11.03
NASDAQ	11,232.19	1.62	-0.29	-21.83

Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	12.95	1.99	15.60
SET INDEX	16.75	1.15	9.17
JCI INDEX	14.96	2.07	13.16
PCOMP INDEX	17.39	1.49	8.96

Key rates

	Last trade	1D (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	0
5-year	2.39	-1	1	130
10-year	3.28	-1	14	109

FX

	Last trade	1D (%)	1M (%)	1Y (%)
US\$/VND	23,248	-0.03	-0.35	-1.01
US\$/KRW	1,301	0.08	-2.63	-12.75
US\$/JPY	135	0.10	-5.92	-17.76
US\$/EUR	0.95	-0.08	1.95	13.30
US\$/GBP	0.82	-0.05	2.17	13.51
US\$/SGD	1.39	0.08	-1.25	-3.33

Daily trading value (turnover)

	Today (US\$mn)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	371	596	941
HNX	40	72	124
UPCOM	33	49	72

Daily foreign trading value

	Buy	Sell	Net (US\$mn)
VN-INDEX	55.42	41.59	13.83
HNX	0.28	0.31	-0.04
UPCOM	3.40	3.52	-0.13

Institutional client contacts

Head of Wholesale and Korean Clients

Mr. Ahn Jong Hoon alex@miraeasset.com

Head of Institutional (ex Korea)

Mr. Steven Derek Brown steven.brown@miraeasset.com.vn

VIETNAM STOCK MARKET

Increased with low liquidity

Vietnam stock market rose strongly amid foreign investors buying. VN-Index decreased at the start and slowly recovered during the morning. After lunchtime, the index began climbing up although trading volume maintained low. VN-Index finally closed at 1,188.88 pts, gained 19.61 pts (equivalent to +1.68% DoD). The trading volume and value dropped to 440mn shares (-25.6% DoD) and VND10.1tr (-24% DoD), respectively.

Banks continued to be the main driver: CTG (+7.0%), TCB (+3.3%), BID (+1.6%), VIB (+5.7%), MBB (+2.6%).

Overseas investors recorded a net-buying worth of VND352.6bn on HOSE. Accordingly:

- Net-inflow: MWG (VND118.2bn), STB (VND81.8bn), CTG (VND68.1bn), GAS (VND55.8bn), PVD (VND20.2bn).
- Net-outflow: NVL (VND35.8bn), VND (VND30.3bn), DPM (VND27.8bn), FPT (VND22.9bn), VIC (VND17.6bn).

Market highlight: OUB maintains Vietnam's GDP growth forecast at 6.5%

The Singapore-based United Overseas Bank (UOB) has maintained its forecast for Vietnam's GDP growth at 6.5% and core inflation rate at 3.7% in 2022 but predicted that inflation may reach 5% in 2023 due to multiple risks and challenges. In a recent report, the UOB noted that Vietnam continued its development trend in the second quarter of 2022. In the first six months of this year, the production sector recorded a 9.24% rise year-on-year. Based on its latest data and analysis of upcoming challenges, the report maintained its prediction for Vietnam's GDP growth this year at 6.5%, and 7.6% in the third quarter of 2022.

Chau Bui, +84 28 3910 2222, chau.bn@miraeasset.com.vn

VN-Index valuation



Source: Bloomberg, Mirae Asset Research

Short news

Southern land, house prices up by 20%

Land and house prices in southern localities in May rose 10-20% YoY as new projects establish a surging price tag that raises the market average. Land prices in the provinces of Binh Duong and Long An increased by 11%, with the latter accounting for 70% of new supply, according to a recent report by real estate developer DKRA. In Ho Chi Minh City, house and villa prices went up 15-20% from the beginning of the year, with new supply and consumption concentrating in the southern and western part of the city. In the provinces of Dong Nai and Ba Ria Vung Tau, house and villa prices rose by 10-20% from three to five months ago.

US to decide on tax evasion investigation into VN steel pipe imports in July

The US Department of Commerce has extended the time to consider requests for investigation of trade remedy tax evasion with respect to some steel pipe products imported from Vietnam for another 15 days. The products under investigation are square (rectangular) steel pipes and welded round carbon steel pipes coded HS 7306.61 and 7306.30, according to the Trade Remedies Administration under the Ministry of Industry and Trade of Vietnam. In their lawsuit, large steel pipe manufacturers in the US accused Vietnam of importing hot rolled steel (HRS), the main raw material for producing steel pipes from China, Taiwan (China, the Republic of Korea and India, and then simply processing it into steel pipes and exporting to the US in order to evade the respective trade remedy tax that the US is applying to those countries. The deadline for the DOC to decide whether to initiate an investigation into this case will be extended to July 1, 2022.

HBC VN: chairman buys extra 4% stake to 'stabilize price'

Chairman of Hoa Binh Construction JSC (HBC VN) Le Viet Hai has registered to buy 10mn company shares to "stabilize price" after its value dropped by half this year. Hai also seeks to invest in his own company by the purchase, set to occur from June 23 to July 22. If successful, Hai would increase his ownership in HBC from 15.84% to 19.91%.

Source: VnExpress, Bizhub, Mirae Asset Research

Market events

Upcoming market events

Ex-rights date	Exercise date	Ticker	Exchange	Event type
Friday, June 24, 2022				
06/24/2022	07/18/2022	CSV VN	HOSE	Cash dividend (VND1,500/share)

Source: Mirae Asset Research, FiinPro

Summary

Item	Data	Item	Views
Close (June 23, 2022)	1,188.88	Short-term	Sideways
Resistance	1,200	Medium-term	Sideways
Support	1,150	Long-term	Sideways

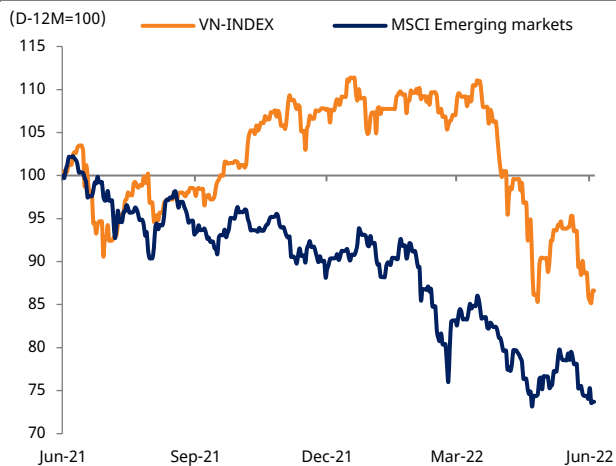
VN-INDEX TECHNICAL CHART



Source: Fdata, Mirae Asset Research

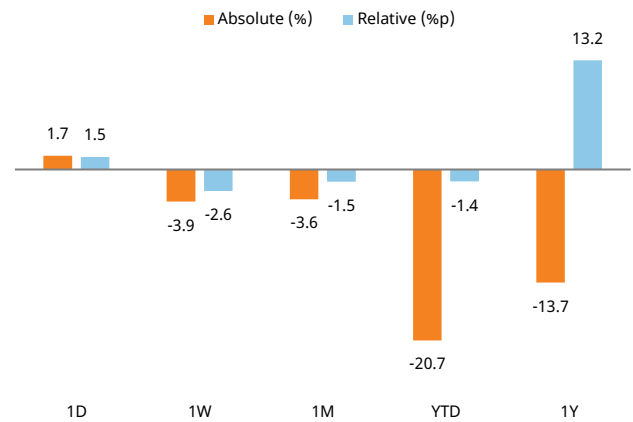
Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



Source: Bloomberg, Mirae Asset Research

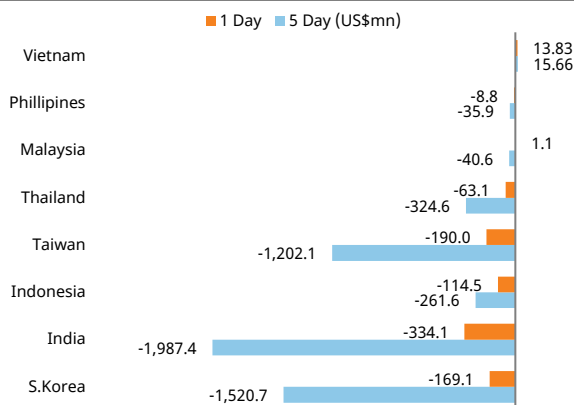
Figure 2. VN-Index performance



Source: Bloomberg, Mirae Asset Research

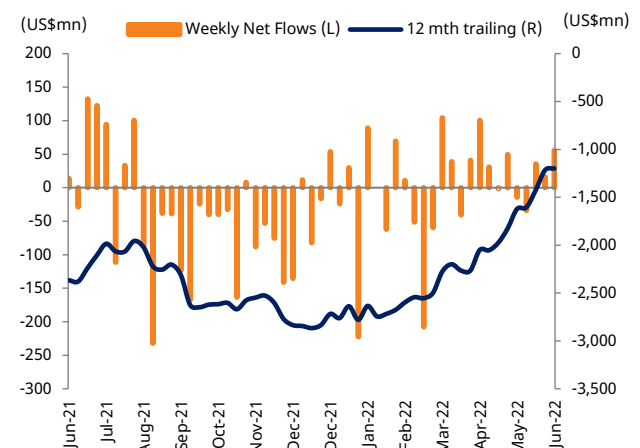
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



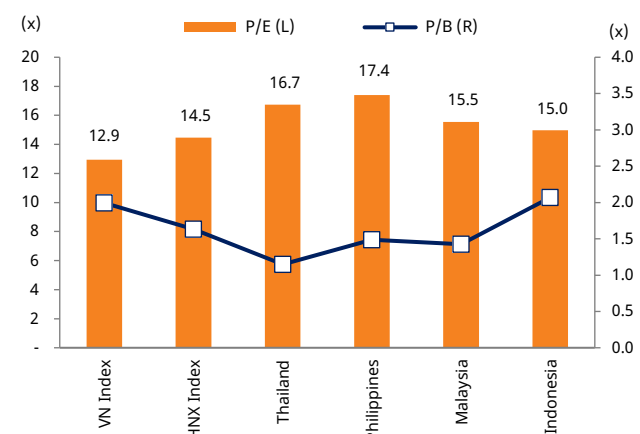
Source: Bloomberg, Mirae Asset Research

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



Source: Bloomberg, Mirae Asset Research

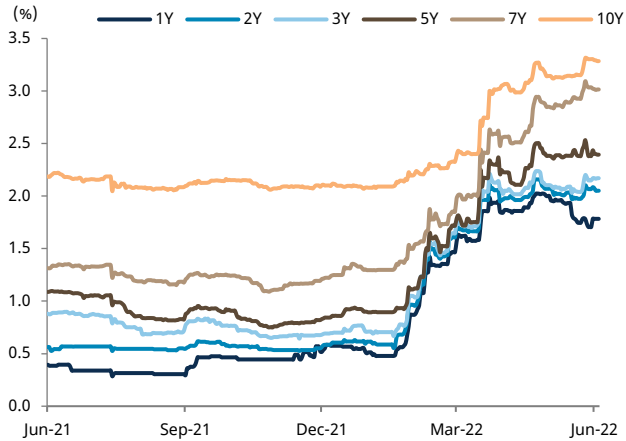
Figure 6. Regional market multiples



Source: Bloomberg, Mirae Asset Research

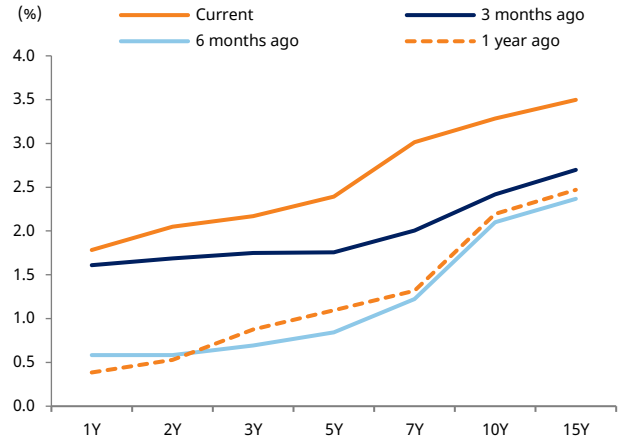
Fixed income indicators

Figure 7. Vietnam bond yields



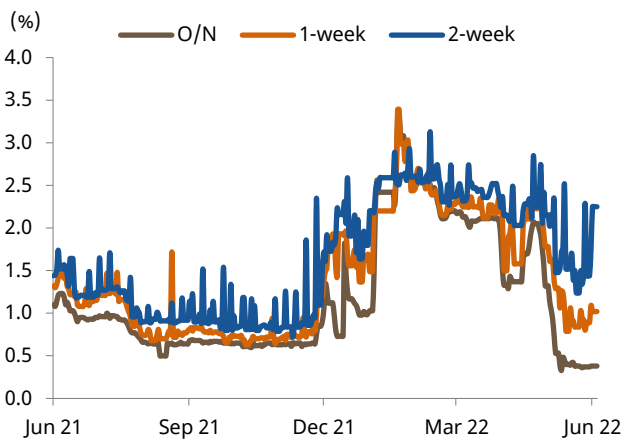
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



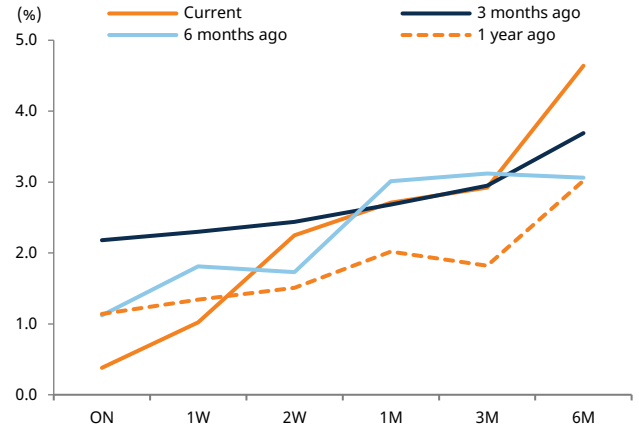
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



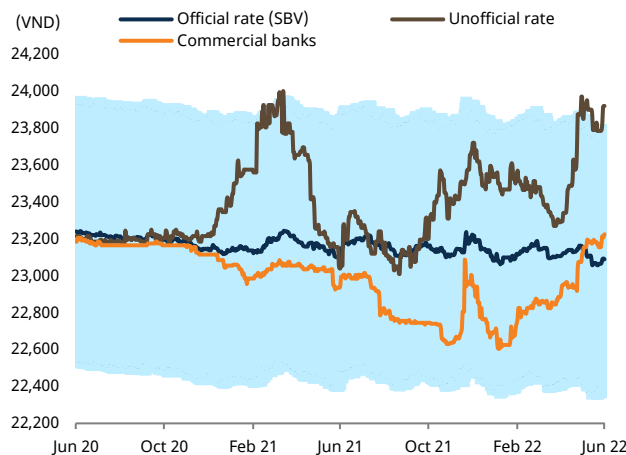
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



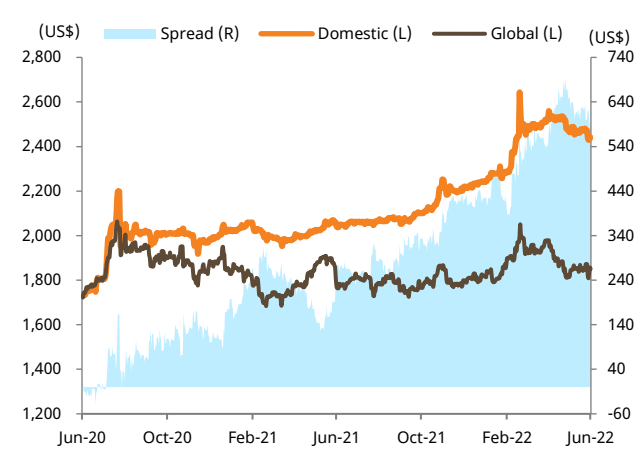
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

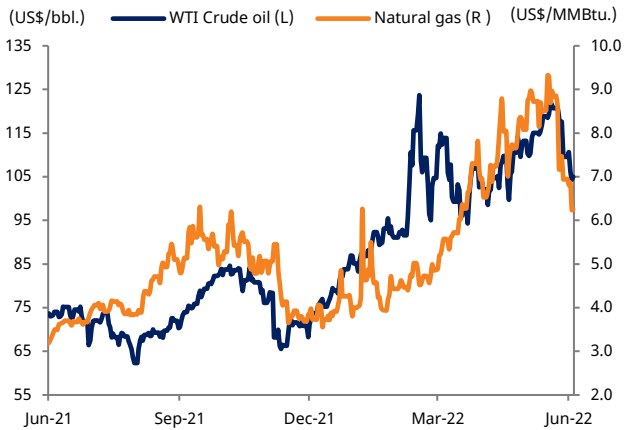
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

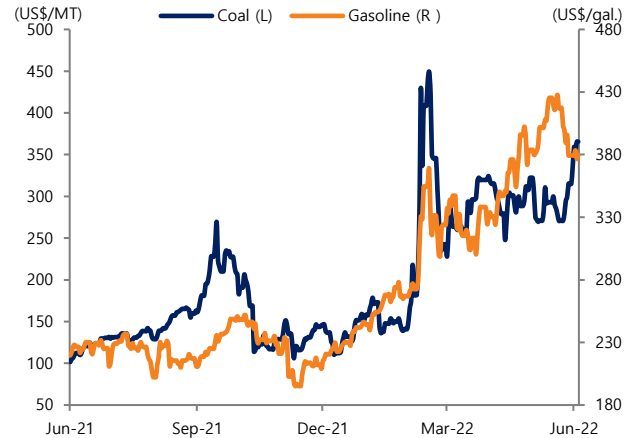
Commodities indicators

Figure 13. Oil and gas prices



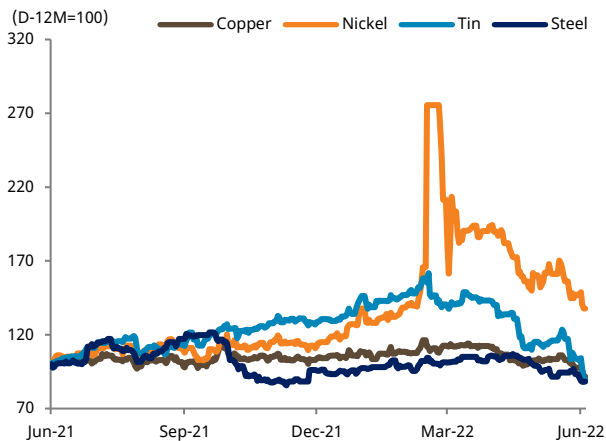
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



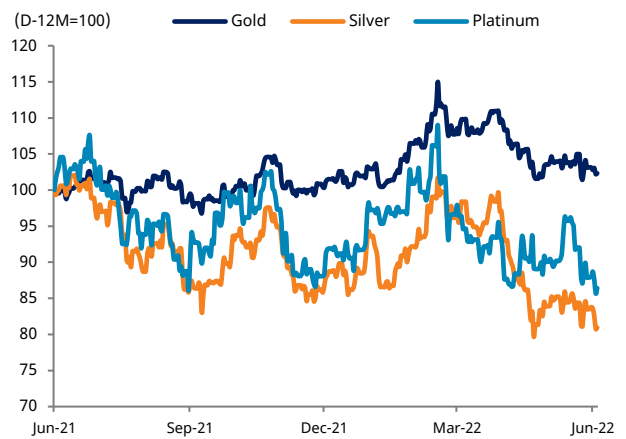
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



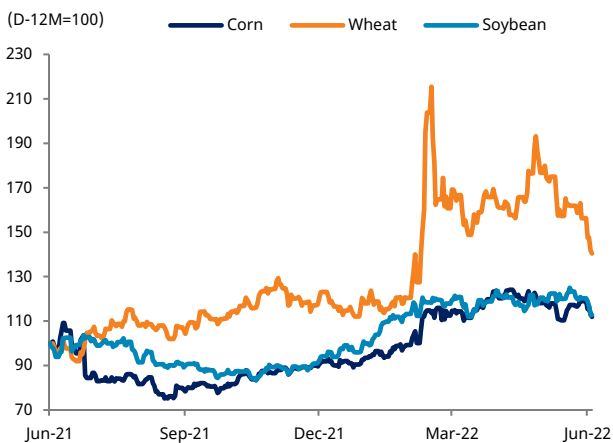
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



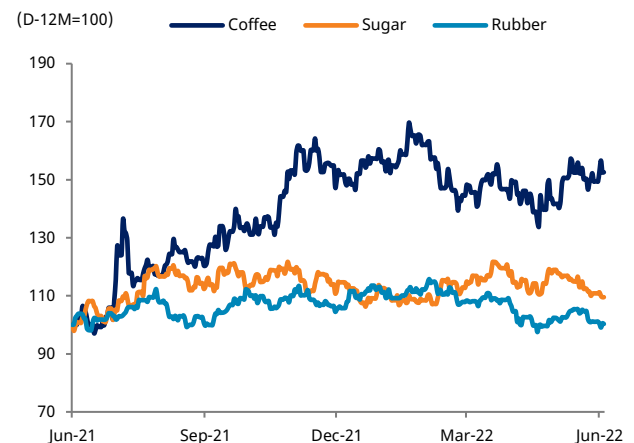
Source: Bloomberg, Mirae Asset Research

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
VN30 Index	VN30 Index	1,240.58	3,264,621		1.1	-1.4	-1.2	-16.7	11.6	10.5	2.2	1.8	38.5	11.2	19.6	20.9
Asia Commercial Bank	ACB VN	23,750	80,214	30.0	0.0	2.8	4.3	-17.1	8.5	7.6	1.8	1.4	24.6	11.5	23.5	24.9
BIDV	BID VN	31,000	156,814	16.9	1.6	-1.9	-7.0	-14.1	17.9	11.8	1.9	1.6	50.3	52.4	11.0	16.1
Bao Viet Holdings	BVH VN	52,700	39,120	26.5	3.1	2.3	3.7	-10.4	20.6	16.5	1.8	1.7	21.8	25.3	9.2	11.0
VietinBank	CTG VN	25,250	121,345	26.3	7.0	7.2	1.0	-38.2	8.6	5.8	1.3	1.1	18.2	47.6	15.8	18.3
FPT Corp	FPT VN	85,500	93,797	49.0	1.2	-7.1	6.3	20.8	23.6	17.7	5.2	4.6	21.5	33.4	23.4	26.9
PetroVietnam Gas JSC	GAS VN	116,800	223,549	2.9	5.0	-12.8	12.9	24.4	26.8	17.3	4.4	3.9	8.1	54.6	16.8	22.1
Vietnam Rubber Group	GVR VN	22,700	90,800	0.5	4.1	0.0	-4.2	-32.2	21.8	18.6	1.9	#N/A	10.3	17.3	8.7	10.0
HDBank	HDB VN	23,500	47,287	17.0	-0.4	-4.5	-2.9	-14.2	7.7	6.3	1.6	1.3	42.5	22.1	23.3	22.4
Hoa Phat Group JSC	HPG VN	21,800	126,763	21.3	1.4	-6.0	-22.9	-44.9	4.0	4.3	1.4	1.1	151.5	-7.9	42.8	28.9
Khang Dien House Trading and Investment	KDH VN	38,100	24,496	32.3	-1.0	-2.3	-6.8	3.4	21.3	17.8	2.4	2.1	3.1	19.5	12.2	12.9
MBBank	MBB VN	24,050	90,869	23.2	2.6	3.2	-8.6	-22.5	7.2	5.8	1.5	1.2	53.0	24.1	23.6	24.1
Masan Group Corp	MSN VN	110,000	156,610	28.7	3.8	-6.0	5.3	23.6	18.2	23.8	4.7	4.0	589.7	-23.8	35.1	18.2
Mobile World Investment Corp	MWG VN	72,500	106,119	48.9	3.9	-6.7	10.9	51.0	21.0	17.6	5.1	4.5	18.2	19.8	27.3	27.6
No Va Land Investment Group Corp	NVL VN	74,900	146,038	6.2	-0.8	-1.1	-2.0	-12.4	41.2	28.3	4.1	3.6	-18.7	45.4	10.6	15.1
Phat Dat Real Estate Development Corp	PDR VN	52,200	35,060	2.4	0.8	3.8	-1.5	-17.4	19.5	#N/A	5.0	#N/A	53.5	#N/A	29.3	#N/A
Vietnam National Petroleum Group	PLX VN	40,700	51,713	17.3	3.0	-2.9	1.1	-28.0	22.8	19.0	2.1	2.0	160.6	19.9	9.7	11.0
Phu Nhuan Jewelry JSC	PNJ VN	120,500	29,205	49.0	3.9	-1.2	15.3	22.0	28.7	19.5	4.6	3.4	-2.6	47.4	17.0	22.3
PetroVietnam Power Corp	POW VN	13,900	32,552	2.3	6.9	-13.7	9.0	13.0	18.4	16.7	1.1	1.0	-24.2	9.8	6.2	6.3
Saigon Beer - Alcohol - Beverage Corp	SAB VN	153,400	98,373	62.7	-1.7	-1.7	-0.5	-9.9	27.9	22.2	4.6	4.2	-22.9	25.4	17.1	20.0
SSI Securities Corp	SSI VN	18,500	18,366	34.9	4.5	-4.5	-25.7	-40.3	7.6	8.0	1.4	#N/A	100.3	-5.2	21.0	17.4
Sacombank	STB VN	21,300	40,155	20.9	3.9	5.2	4.7	-28.4	13.1	12.2	1.2	1.1	30.6	7.4	9.5	11.6
Techcombank	TCB VN	35,950	126,217	22.5	3.3	4.2	3.2	-29.6	7.0	5.8	1.4	1.1	46.1	20.0	21.7	20.9
Tien Phong Bank	TPB VN	26,500	41,917	30.0	1.1	3.9	-11.7	0.1	8.2	11.5	1.6	1.3	28.5	-28.5	22.6	22.3
Vietcombank	VCB VN	75,900	359,198	23.6	-0.1	-0.3	2.0	-11.7	18.1	13.5	3.3	2.6	19.7	33.6	19.6	21.3
Vinhomes JSC	VHM VN	63,200	275,196	23.4	-2.5	-4.2	-5.2	-26.2	7.0	8.6	2.2	1.8	40.9	-18.3	36.9	22.8
Vingroup JSC	VIC VN	74,200	282,994	12.3	-1.1	-3.1	-4.1	-28.6	#N/A	243.5	2.8	2.8	-145.6	144.5	-2.8	1.0
Vietjet Aviation JSC	VJC VN	128,200	69,435	16.8	-0.9	2.6	2.6	11.4	922.3	56.5	4.1	#N/A	6.1	1,533.8	0.5	7.7
Vietnam Dairy Products JSC	VNM VN	70,700	147,760	54.5	0.1	6.0	6.6	-21.4	15.7	16.1	4.5	4.3	-5.3	-2.9	29.3	28.0
VPBank	VPB VN	28,450	126,474	17.4	0.2	2.0	-2.9	-25.8	10.7	6.2	1.6	1.2	11.6	73.2	17.9	21.1
Vincom Retail JSC	VRE VN	28,050	63,739	31.2	-1.6	-4.4	2.6	-11.0	48.5	28.7	2.1	2.0	-44.8	69.2	4.4	7.2

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

Table 2. Industry performance: Key valuation metrics

Industry group	Index impact 1D (index points)	Mkt Cap (VND bn)	Price Performance (%)				EPS growth (%)*		P/E (x)*	
			1D	1W	1M	1Y	FY21	FY22	FY21	FY22
VN-Index	19.61	4,637,477	1.7	-2.3	-2.5	-13.7	35.2	17.5	13.7	11.7
Automobiles & Components	0.04	8,716	1.6	-2.9	-1.2	11.6	-0.3	32.4	14.5	11.0
Banks	6.38	1,438,832	1.8	1.9	-1.6	-18.1	32.1	28.8	10.3	8.0
Capital Goods	2.51	221,310	4.6	-4.1	-1.0	25.5	19.9	31.3	12.8	9.7
Commercial & Professional Services	0.03	5,383	2.2	-0.6	1.4	18.2	-5.1	33.5	16.0	12.0
Consumer Durables & Apparel	0.47	51,917	3.6	-3.2	5.2	12.7	11.7	61.0	17.0	10.5
Consumer Services	0.04	7,290	2.3	0.1	-1.9	-1.9	1798.5	165.3	74.4	28.0
Diversified Financials	0.66	93,561	2.8	1.9	-18.9	-19.0	143.8	10.5	6.1	5.6
Energy	0.67	70,194	3.8	-4.9	-1.4	-22.3	83.2	9.1	20.5	18.8
Food, Beverage & Tobacco	1.92	520,521	1.5	-0.6	4.4	5.8	28.6	14.5	19.6	17.1
Health Care Equipment & Services	0.00	3,082	-0.1	-1.5	5.2	64.7	65.3	13.9	22.3	19.6
Insurance	0.38	52,495	2.8	0.4	3.2	-0.2	28.2	-2.5	17.3	17.8
Materials	2.90	380,503	2.9	-4.9	-9.1	1.8	118.0	-3.5	6.1	6.3
Pharmaceuticals, Biotechnology & Life Sciences	0.00	28,360	0.0	-1.6	-4.6	-4.2	7.4	5.1	15.3	14.6
Real Estate	-1.65	1,041,267	-0.6	-2.9	-5.2	-15.4	8.0	10.2	18.9	17.2
Retailing	1.21	124,464	3.7	-6.7	10.3	84.5	33.8	24.1	11.6	9.4
Software & Services	0.28	100,563	1.0	-6.8	5.4	23.8	22.6	23.3	20.2	16.4
Transportation	0.59	180,933	1.4	-0.3	-2.2	15.0	-29.1	56.1	#N/A	#N/A
Utilities	3.68	357,705	4.2	-11.0	9.9	23.5	10.1	16.8	20.1	17.2

Table 3. Top 10 leading contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
GAS VN	Utilities	116,800	5.0	1,113,700	2.8
CTG VN	Banks	25,250	7.0	4,669,100	2.1
MSN VN	Food, Beverage & Tobacco	110,000	3.8	397,300	1.5
TCB VN	Banks	35,950	3.3	4,708,100	1.1

Table 4. Top 10 lagging contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
VHM VN	Real Estate	63,200	-2.5	5,534,200	-1.8
VIC VN	Real Estate	74,200	-1.1	1,548,900	-0.8
SAB VN	Food, Beverage & Tobacco	153,400	-1.7	23,500	-0.4
NVL VN	Real Estate	74,900	-0.8	2,913,600	-0.3

June 24, 2022

MWG VN	Retailing	72,500	3.9	4,908,000	1.0
GVR VN	Materials	22,700	4.1	874,200	0.9
DGC VN	Materials	119,800	7.0	980,800	0.8
BID VN	Banks	31,000	1.6	422,300	0.7
VIB VN	Banks	20,350	5.7	1,731,700	0.6
MBB VN	Banks	24,050	2.6	5,639,300	0.6

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

VRE VN	Real Estate	28,050	-1.6	801,400	-0.3
PGV VN	Utilities	25,950	-3.0	19,400	-0.2
VJC VN	Transportation	128,200	-0.9	682,700	-0.2
VCB VN	Banks	75,900	-0.1	590,200	-0.1
KDH VN	Real Estate	38,100	-1.0	471,500	-0.1
VPI VN	Real Estate	62,800	-1.7	715,900	-0.1

Upcoming economic events

Date & time	Country	Event	Data		
Monday, June 20, 2022			Previous	Consensus	Forecast
8:15 AM	CN	Loan Prime Rate 1Y	3.7%	3.7%	3.7%
8:15 AM	CN	Loan Prime Rate 5Y	4.45%		4.45%
4:00 PM	EA	Construction Output YoY (Apr.)	3.3%		-5.0%
Tuesday, June 21, 2022			Previous	Consensus	Forecast
8:30 AM	AU	RBA Meeting Minutes			
7:30 PM	CA	Retail Sales MoM (Apr.)	0%		0.7%
7:30 PM	CA	Retail Sales Ex Autos MoM (Apr.)	2.4%		2.9%
9:00 PM	US	Existing Home Sales (May)	5.61M	5.41M	5.3M
Wednesday, June 22, 2022			Previous	Consensus	Forecast
6:50 AM	JP	BoJ Monetary Policy Meeting Minutes			
1:00 PM	GB	Inflation Rate YoY (May)	9%		9%
2:00 PM	EA	ECB Non-Monetary Policy Meeting			
7:30 PM	CA	Inflation Rate YoY (May)	6.8%		7%
9:00 PM	EA	Consumer Confidence Flash (Jun.)	-21.1	-21.1	-21.9
Thursday, June 23, 2022			Previous	Consensus	Forecast
6:00 AM	AU	S&P Global Manufacturing PMI Flash (Jun.)	55.7		55
6:00 AM	AU	S&P Global Services PMI Flash (Jun.)	53.2		52.3
7:30 AM	JP	Jibun Bank Manufacturing PMI Flash (Jun.)	53.3		53.1
7:30 AM	JP	Jibun Bank Services PMI Flash (Jun.)	52.6		52.3
2:00 PM	EA	ECB General Council Meeting			
2:30 PM	ID	Interest Rate Decision	3.50%		3.75%
3:00 PM	EA	S&P Global Manufacturing PMI Flash (Jun.)	54.6	54.1	54.8
3:00 PM	EA	S&P Global Services PMI Flash (Jun.)	56.1	55.5	56.8
7:30 PM	US	Initial Jobless Claims 18/Jun.	229K		227K
8:45 PM	US	S&P Global Composite PMI Flash (Jun.)	53.6		52.8
8:45 PM	US	S&P Global Manufacturing PMI Flash (Jun.)	57		56
8:45 PM	US	S&P Global Services PMI Flash (Jun.)	53.4		53
Friday, June 24, 2022			Previous	Consensus	Forecast
6:01 AM	GB	Gfk Consumer Confidence (Jun.)	-40		-35
6:30 AM	JP	Inflation Rate YoY (May)	2.5%		2.3%
1:00 PM	GB	Retail Sales MoM (May)	1.4%		-0.3%
3:00 PM	DE	Ifo Business Climate (Jun.)	93	92.8	92.5
9:00 PM	US	New Home Sales (May)	0.591M	0.605M	0.585M

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

APPENDIX 1

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Mirae Asset Securities Co., Ltd. (Seoul) One-Asia Equity Sales Team Mirae Asset Center 1 Building 26 Eulji-ro 5-gil, Jung-gu, Seoul 04539 Korea Tel: 82-2-3774-2124	Mirae Asset Securities (HK) Ltd. Units 8501, 8507-8508, 85/F International Commerce Centre 1 Austin Road West Kowloon Hong Kong Tel: 852-2845-6332	Mirae Asset Securities (UK) Ltd. 41st Floor, Tower 42 25 Old Broad Street, London EC2N 1HQ United Kingdom Tel: 44-20-7982-8000
Mirae Asset Securities (USA) Inc. 810 Seventh Avenue, 37th Floor New York, NY 10019 USA Tel: 1-212-407-1000	Mirae Asset Wealth Management (USA) Inc. 555 S. Flower Street, Suite 4410, Los Angeles, California 90071 USA Tel: 1-213-262-3807	Mirae Asset Wealth Management (Brazil) CCTVM Rua Funchal, 418, 18th Floor, E-Tower Building Vila Olimpia Sao Paulo - SP 04551-060 Brazil Tel: 55-11-2789-2100
PT. Mirae Asset Sekuritas Indonesia Equity Tower Building Lt. 50 Sudirman Central Business District Jl. Jend. Sudirman, Kav. 52-53 Jakarta Selatan 12190 Indonesia Tel: 62-21-515-3281	Mirae Asset Securities (Singapore) Pte. Ltd. 6 Battery Road, #11-01 Singapore 049909 Republic of Singapore Tel: 65-6671-9845	Mirae Asset Securities (Vietnam) JSC 7F, Le Meridien Building 3C Ton Duc Thang St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam Tel: 84-8-3911-0633 (ext.110)
Mirae Asset Securities Mongolia UTsK LLC #406, Blue Sky Tower, Peace Avenue 17 1 Khoroo, Sukhbaatar District Ulaanbaatar 14240 Mongolia Tel: 976-7011-0806	Mirae Asset Investment Advisory (Beijing) Co., Ltd 2401B, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699	Beijing Representative Office 2401A, 24th Floor, East Tower, Twin Towers B12 Jianguomenwai Avenue, Chaoyang District Beijing 100022 China Tel: 86-10-6567-9699 (ext. 3300)
Shanghai Representative Office 38T31, 38F, Shanghai World Financial Center 100 Century Avenue, Pudong New Area Shanghai 200120 China Tel: 86-21-5013-6392	Ho Chi Minh Representative Office 7F, Saigon Royal Building 91 Pasteur St. District 1, Ben Nghe Ward, Ho Chi Minh City Vietnam Tel: 84-8-3910-7715	Mirae Asset Capital Markets (India) Private Limited Unit No. 506, 5th Floor, Windsor Bldg., Off CST Road, Kalina, Santacruz (East), Mumbai – 400098 India Tel: 91-22-62661336