



June 29, 2022

Good Morning Vietnam

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Market performance

	Last trade	1D (%)	1M (%)	1Y (%)
VN-INDEX	1,218.10	1.27	-5.24	-13.61
HNX	283.87	1.23	-8.77	-12.33
UPCOM	89.01	0.98	-6.59	-1.43
MSCI EM	1,027.55	1.62	-1.50	-25.59
NIKKEI	27,049.47	0.66	1.00	-6.12
HANG SENG	22,418.97	0.85	8.32	-22.68
KOSPI	2,422.09	0.84	-8.19	-26.31
FTSE	7,351.67	1.29	-3.08	3.94
S&P 500	3,900.11	-0.30	-6.21	-9.10
NASDAQ	11,524.55	-0.72	-5.00	-20.52

Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	13.26	2.04	15.60
SET INDEX	17.11	1.17	9.17
JCI INDEX	14.90	2.06	13.16
PCOMP INDEX	18.19	1.55	8.96

Key rates

	Last trade	1D (bps)	1M (bps)	1Y (bps)
Policy rate	4.00	0	0	0
5-year	2.39	-1	0	130
10-year	3.26	-1	13	104

FX

	Last trade	1D (%)	1M (%)	1Y (%)
US\$/VND	23,253	-0.02	-0.30	-1.02
US\$/KRW	1,284	0.22	-3.47	-11.96
US\$/JPY	136	-0.40	-6.18	-18.65
US\$/EUR	0.95	0.23	2.11	12.95
US\$/GBP	0.82	0.28	3.43	13.48
US\$/SGD	1.39	-0.06	-1.42	-3.14

Daily trading value (turnover)

	Today (US\$mn)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	418	577	939
HNX	43	69	124
UPCOM	31	50	72

Daily foreign trading value

	Buy	Sell	Net (US\$mn)
VN-INDEX	57.87	50.44	7.43
HNX	1.12	0.21	0.90
UPCOM	0.50	0.51	-0.01

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VIETNAM STOCK MARKET

Banks again!

Vietnam stock market continued its rally with even higher liquidity than yesterday. VN-Index started slowly and moved sideways around the reference level during the morning. However, after lunchtime, the index spiked up as Bank stocks surged. The VN-Index calmed down during the ATC phase yet still closed with high gain, at 1,218.1 pts (+1.27% DoD). The trading volume and value improved to 588mn shares (+11.7% DoD) and VND14.4tr (+17% DoD), respectively.

Banks shined: BID (+6.0%), VCB (+1.9%), CTG (+4.3%), VPB (+3.8%), TCB (+3.2%) VIB (+6.8%), EIB (+6.7%), MBB (+2.5%).

Overseas investors recorded a net-buying worth of VND155bn on HOSE. Accordingly:

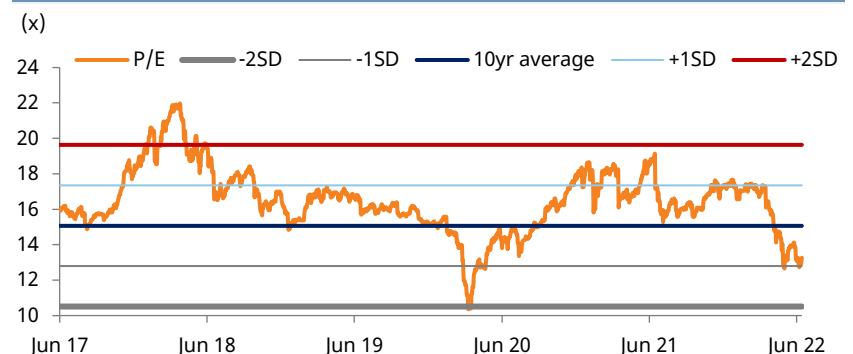
- Net-inflow: CTG (VND106.7bn), MSN (VND63.7bn), DPM (VND47.2bn), VND (VND44bn), GEX (VND38.5bn).
- Net-outflow: HPG (VND118.2bn), VNM (VND92.9bn), DGC (VND64.6bn), NVL (VND53.6bn), MWG (VND28.6bn).

Market highlight: No home loans against legally incomplete projects: central bank

The State Bank of Vietnam is considering banning commercial banks from providing home loans for projects that are yet to meet legal requirements fully. The central bank is seeking feedback on its draft circular that sets stricter conditions for real estate loans as a measure to mitigate speculation and risk of a bubble burst. If projects have not yet become legally eligible, there is a high possibility of customers and owners canceling the contract over the failure in acquiring needed permits. This will complicate commercial banks' management of capital and potentially pose risks to the economy, the central bank argues.

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VN-Index valuation



Short news

Local enterprises lack materials due to China's 'Zero COVID' policy

While many exporters and producers had orders for 2022, they are worried about a possible shortage of production materials because of supply disruptions from China. The worst sufferers were the electronics, wood, textiles, and footwear industries. According to the Ministry of Industry and Trade (MoIT), China was an important market for the export and import activities of Viet Nam as it provides the majority of input materials for Viet Nam's production, especially electronic components, machinery parts, fabrics and chemicals. MoIT said from 50 to 55% of raw materials and accessories for the textile, garment, and footwear industries originated from China. The country was currently implementing the "Zero COVID" strategy, which forced many factories there temporarily stop production to fight the pandemic. The import-export activities in the neighboring country were affected a lot by the shortage of containers at ports.

S. Korean investment into Viet Nam property market increases

There have been several notable investments this year. Lotte E&C invested US\$900mn into Lotte Eco Smart City Thu Thiem, and YSL Group is implementing a 300-hectare industrial project in Nam Binh Xuyen, Vinh Phuc Province. Thanks to its focus on sustainability, Nam Binh Xuyen Green Park is set to be a leading investment destination for domestic and foreign businesses in Vinh Phuc, according to Savills Vietnam. Logistics real estate is popular with South Korean investors, especially those looking to develop cold storage or smart warehouses. Viet Nam's real estate is increasingly popular with South Korean investors. The proportion of investment reached 13% by the end of November 2021.

VEA VN: expects total revenue to grow 6.5% YoY

The Vietnam Engine and Agricultural Machinery Corp (VEA VN) has set a target of achieving average revenue growth of 6.5% annually from now to 2027. The company's annual pre-tax profit, industrial output and revenue were set to grow 5% and 10%, respectively in the period, VEAM said, adding that it would focus on strengthening cooperation among member units while expanding its presence in the domestic market and promoting exports. According to VEAM chairman Nguyen Khac Hai, his firm will seek qualified investors to co-operate directly or through subsidiaries to invest in production projects, agricultural machinery trading, automobiles and supporting industries.

Source: VnExpress, Bizhub, Mirae Asset Research

Market events

Upcoming market events

Ex-rights date	Exercise date	Ticker	Exchange	Event type
Wednesday, June 29, 2022				
06/29/2022	06/29/2022	VSC VN	HOSE	Stock dividend (ratio: 10%)
06/29/2022	07/08/2022	SDG VN	HNX	Cash dividend (VND1,000/share)
06/29/2022	07/15/2022	VPS VN	HOSE	Cash dividend (VND500/share)
06/29/2022	07/15/2022	TSB VN	HNX	Cash dividend (VND500/share)
06/29/2022	07/20/2022	BT1 VN	UPCOM	Cash dividend (VND1,350/share)
06/29/2022	07/25/2022	CDN VN	HNX	Cash dividend (VND1,500/share)
06/29/2022	08/12/2022	VGT VN	UPCOM	Cash dividend (VND200/share)
Thursday, June 30, 2022				
06/30/2022	06/30/2022	VCG VN	HOSE	Stock dividend (ratio: 10%)
06/30/2022	07/15/2022	KMT VN	HNX	Cash dividend (VND700/share)
06/30/2022	07/21/2022	CCR VN	HNX	Cash dividend (VND1,200/share)
06/30/2022	08/02/2022	PIC VN	HNX	Cash dividend (VND800/share)
Friday, July 01, 2022				
07/01/2022	07/01/2022	DGW VN	HOSE	Share bonus (ratio: 80%)
07/01/2022	07/15/2022	PDN VN	HOSE	Cash dividend (VND2,500/share)
07/01/2022	07/15/2022	VNL VN	HOSE	Cash dividend (VND500/share)
07/01/2022	07/29/2022	DGW VN	HOSE	Cash dividend (VND1,000/share)

Source: Mirae Asset Research, FiinPro

Summary

Item	Data	Item	Views
Close (June 28, 2022)	1,218.10	Short-term	Upsides
Resistance	1,300	Medium-term	Sideways
Support	1,200	Long-term	Sideways

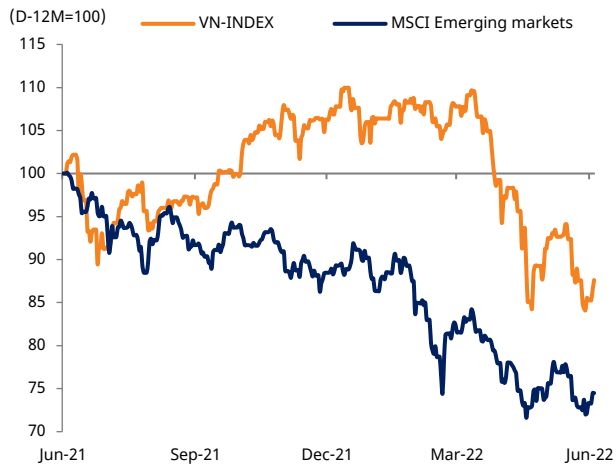
VN-INDEX TECHNICAL CHART



Source: Fdata, Mirae Asset Research

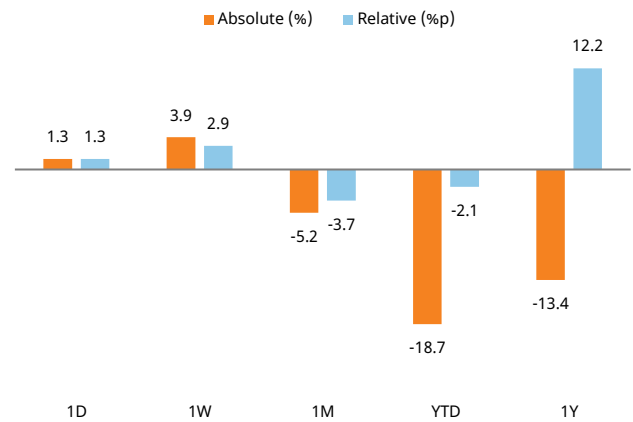
Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



Source: Bloomberg, Mirae Asset Research

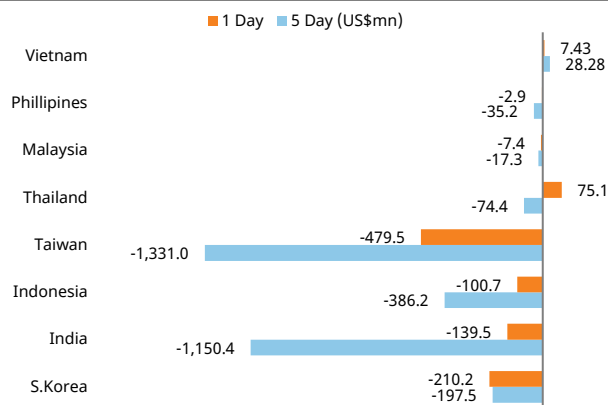
Figure 2. VN-Index performance



Source: Bloomberg, Mirae Asset Research

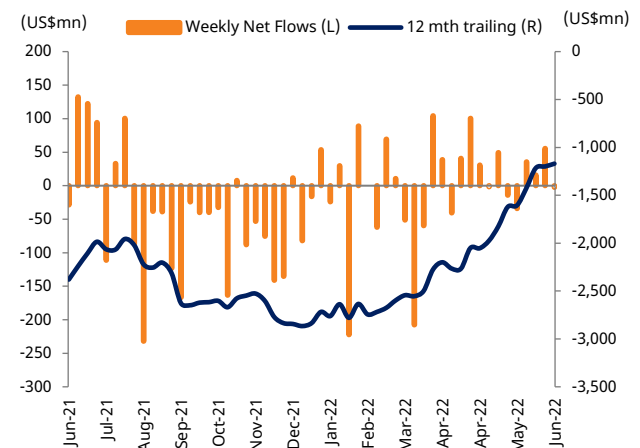
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



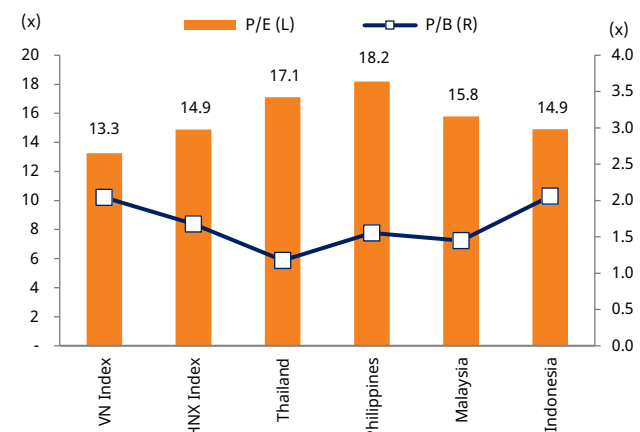
Source: Bloomberg, Mirae Asset Research

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



Source: Bloomberg, Mirae Asset Research

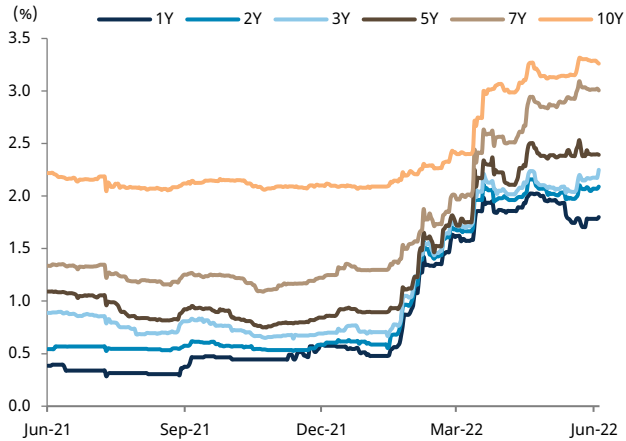
Figure 6. Regional market multiples



Source: Bloomberg, Mirae Asset Research

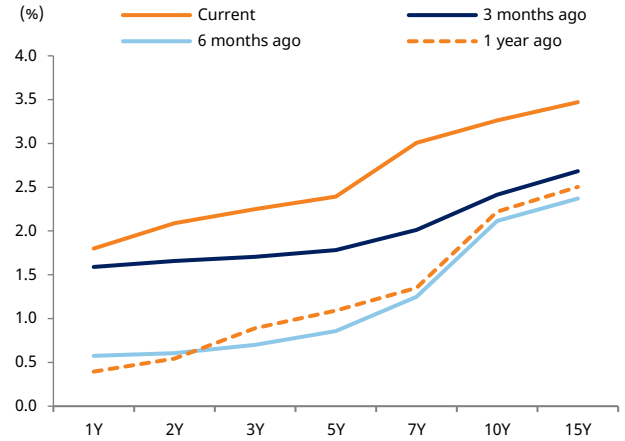
Fixed income indicators

Figure 7. Vietnam bond yields



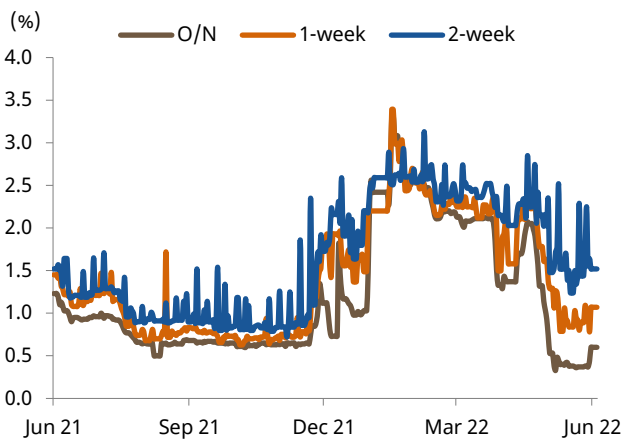
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



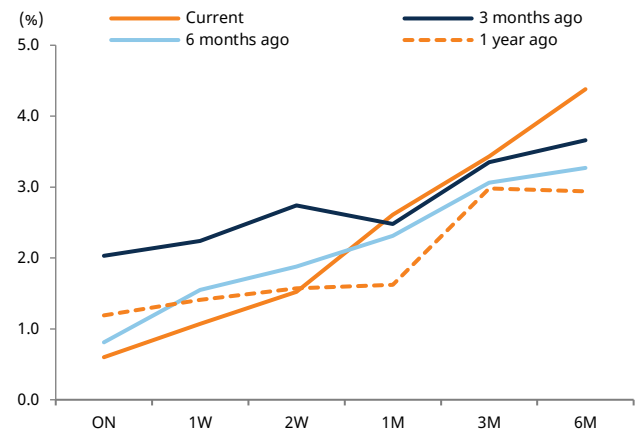
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



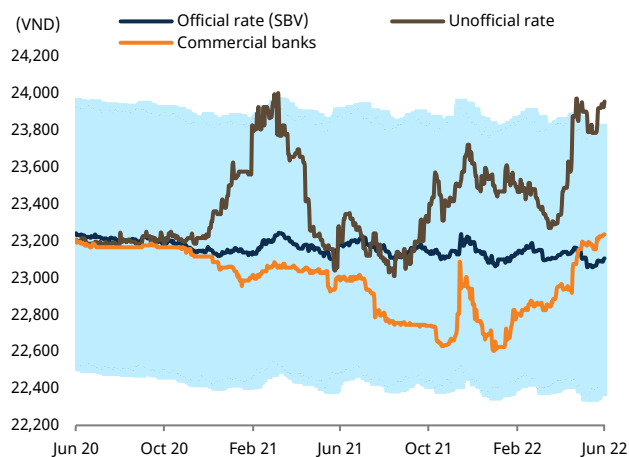
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



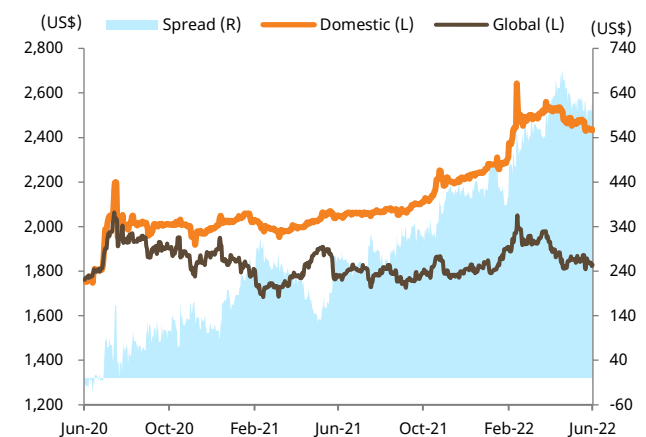
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

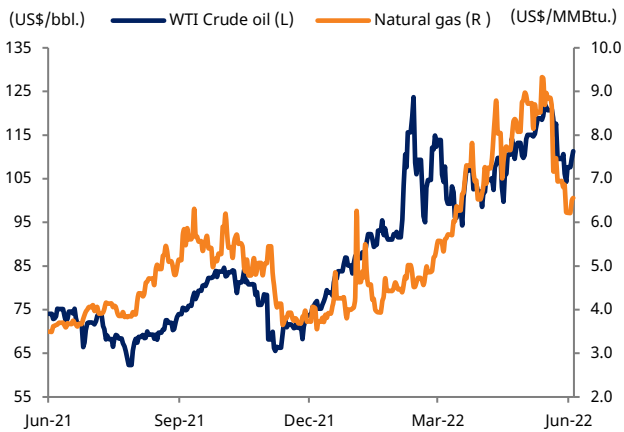
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

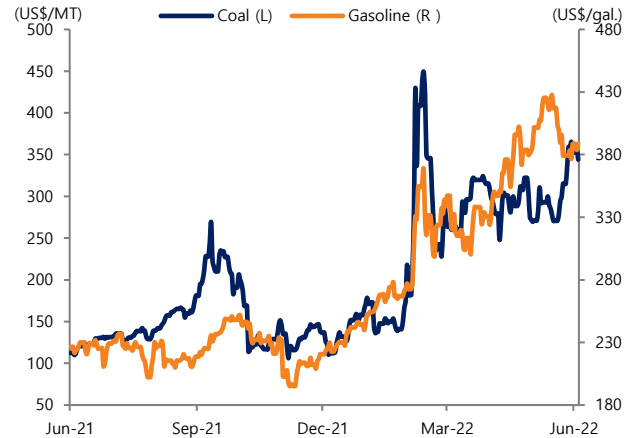
Commodities indicators

Figure 13. Oil and gas prices



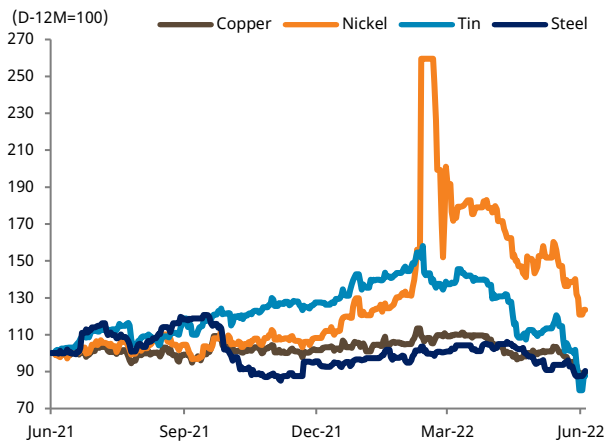
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



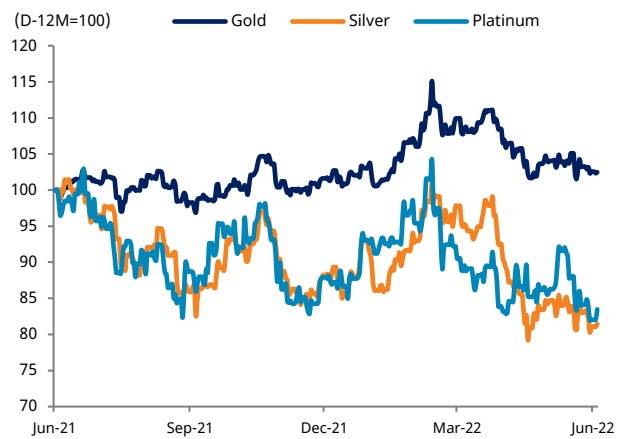
Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



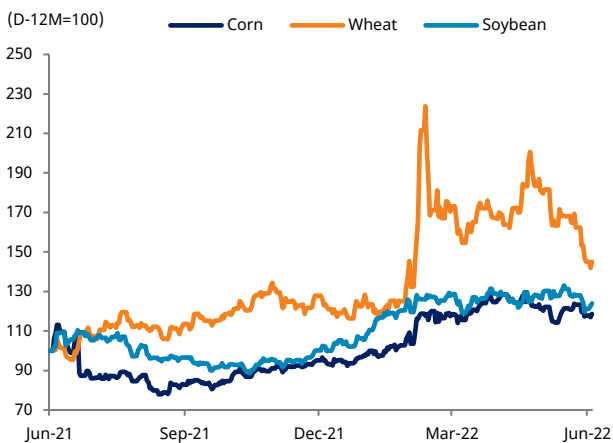
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



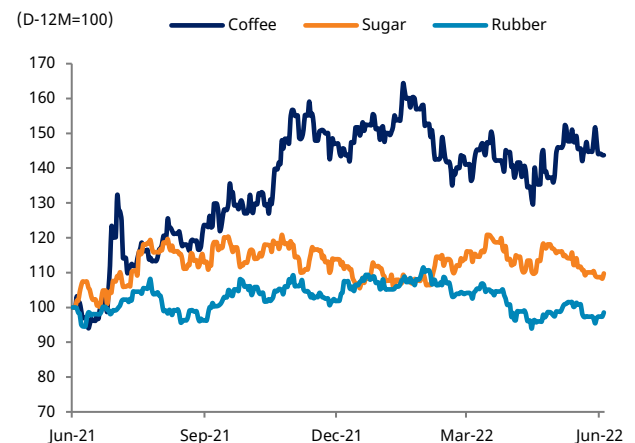
Source: Bloomberg, Mirae Asset Research

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	1,273.41	3,344,623		1.3	2.6	-4.7	-16.3	11.9	10.7	2.3	1.9	38.5	11.2	19.6	20.9
Asia Commercial Bank	ACB VN	24,500	82,747	37.5	2.3	3.2	-3.7	-16.6	8.8	7.9	1.8	1.5	24.6	11.5	23.5	24.9
BIDV	BID VN	33,650	170,219	16.9	6.0	8.5	-4.7	-9.8	19.5	12.8	2.0	1.8	50.3	52.4	11.0	16.1
Bao Viet Holdings	BVH VN	56,300	41,793	26.5	2.2	6.8	5.0	-6.2	22.0	17.6	2.0	1.8	21.8	25.3	9.2	11.0
VietinBank	CTG VN	26,700	128,314	26.3	4.3	5.7	-1.1	-36.7	9.1	6.2	1.4	1.1	18.2	47.6	15.8	18.3
FPT Corp	FPT VN	89,700	98,404	49.0	3.7	4.9	-3.7	25.6	24.8	18.5	5.4	4.8	21.5	33.4	23.4	26.9
PetroVietnam Gas JSC	GAS VN	116,000	222,018	2.9	1.4	-0.7	5.5	22.1	26.6	17.2	4.3	3.8	8.1	54.6	16.8	22.6
Vietnam Rubber Group	GVR VN	23,500	94,000	0.5	0.6	3.5	-7.8	-35.3	22.6	19.3	2.0	#N/A	10.3	17.3	8.7	10.0
HDBank	HDB VN	24,250	48,796	17.0	3.9	3.2	-6.0	-15.8	8.0	6.5	1.7	1.3	42.5	22.1	23.3	22.4
Hoa Phat Group JSC	HPG VN	22,500	130,833	20.7	-1.7	3.2	-17.5	-44.2	4.1	4.4	1.4	1.1	151.5	-7.9	42.8	28.9
Khang Dien House Trading and Investment	KDH VN	39,250	25,235	32.2	0.5	3.0	-7.8	5.7	21.9	18.3	2.5	2.2	3.1	19.5	12.2	12.9
MBBank	MBB VN	24,700	93,325	23.2	2.5	2.7	-11.8	-22.6	7.4	5.9	1.6	1.2	53.0	24.1	23.6	24.1
Masan Group Corp	MSN VN	114,000	162,305	28.7	0.9	3.6	3.6	25.6	18.8	24.7	4.9	4.1	589.7	-23.8	35.1	18.2
Mobile World Investment Corp	MWG VN	72,800	106,558	48.8	1.8	0.4	-0.7	50.1	21.1	17.9	5.1	4.5	18.2	17.7	27.3	27.0
No Va Land Investment Group Corp	NVL VN	75,100	146,428	6.1	-4.7	0.3	-4.2	-18.0	41.3	28.4	4.1	3.7	-18.7	45.4	10.6	15.1
Phat Dat Real Estate Development Corp	PDR VN	53,000	35,597	2.4	0.8	1.5	-2.4	-23.6	19.8	#N/A	5.0	#N/A	53.5	#N/A	29.3	#N/A
Vietnam National Petroleum Group	PLX VN	41,800	53,111	17.3	0.7	2.7	-1.9	-26.8	23.4	19.5	2.1	2.1	160.6	19.9	9.7	11.0
Phu Nhuan Jewelry JSC	PNJ VN	129,500	31,386	49.0	0.0	7.5	5.9	32.0	30.9	20.9	4.9	3.7	-2.6	47.4	17.0	22.3
PetroVietnam Power Corp	POW VN	13,900	32,552	2.2	0.4	0.0	4.1	14.4	18.4	16.7	1.1	1.0	-24.2	9.8	6.2	6.3
Saigon Beer - Alcohol - Beverage Corp	SAB VN	157,100	100,745	62.7	0.2	2.4	2.0	-8.2	28.6	22.8	4.7	4.3	-22.9	25.4	17.1	20.0
SSI Securities Corp	SSI VN	19,600	29,207	34.4	-1.3	5.9	-30.3	-41.4	8.0	8.5	1.4	#N/A	100.3	-5.2	21.0	17.4
Sacombank	STB VN	22,550	42,512	21.3	4.9	5.9	1.3	-25.3	13.8	12.9	1.2	1.1	30.6	7.4	9.5	11.6
Techcombank	TCB VN	36,700	128,851	22.5	3.2	2.1	-2.0	-31.5	7.1	6.0	1.4	1.1	46.1	20.0	21.7	20.9
Tien Phong Bank	TPB VN	27,600	43,656	29.9	3.4	4.2	-14.6	-1.0	8.5	11.9	1.7	1.4	28.5	-28.5	22.6	22.3
Vietcombank	VCB VN	76,300	361,091	23.5	1.9	0.5	-1.4	-13.5	18.2	13.6	3.3	2.6	19.7	33.6	19.6	21.3
Vinhomes JSC	VHM VN	63,800	277,809	23.4	0.5	0.9	-8.5	-28.2	7.1	8.7	2.2	1.8	40.9	-18.3	36.9	22.8
Vingroup JSC	VIC VN	73,600	280,706	12.3	-0.3	-0.8	-5.6	-29.0	#N/A	241.6	2.7	2.7	-145.6	144.5	-2.8	1.0
Vietjet Aviation JSC	VJC VN	133,000	72,034	16.8	0.0	3.7	4.7	15.2	956.8	58.6	4.3	#N/A	6.1	1,533.8	0.5	7.7
Vietnam Dairy Products JSC	VNM VN	70,800	147,969	54.4	-0.4	0.1	-3.0	-20.6	15.7	16.1	4.5	4.3	-5.3	-2.9	29.3	28.1
VPBank	VPB VN	30,000	133,364	17.4	3.8	5.4	-3.5	-20.6	11.3	6.5	1.7	1.3	11.6	73.2	17.9	21.1
Vincom Retail JSC	VRE VN	28,850	65,556	31.1	0.3	2.9	-3.2	-9.3	49.9	29.5	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	15.28	4,778,896	1.3	2.5	-5.2	-13.4	35.2	17.5	14.1	12.0
Automobiles & Components	0.03	9,003	1.2	3.3	-0.7	15.1	-0.3	32.4	15.0	11.3
Banks	12.98	1,490,857	3.5	3.7	-4.0	-17.5	32.1	28.8	10.7	8.3
Capital Goods	1.12	228,814	2.0	3.7	-7.4	28.2	19.9	31.3	13.2	10.1
Commercial & Professional Services	0.03	5,779	2.1	7.5	8.8	28.5	-5.1	33.5	17.2	12.9
Consumer Durables & Apparel	0.07	54,789	0.5	5.8	-1.3	18.8	11.7	61.0	17.9	11.1
Consumer Services	0.01	7,528	0.5	3.4	-1.0	1.3	1798.5	165.3	76.8	28.9
Diversified Financials	-0.08	110,156	-0.2	7.4	-20.6	-16.8	143.8	10.5	6.7	6.0
Energy	0.23	72,090	1.2	3.1	-3.9	-20.2	83.2	9.1	21.6	19.8
Food, Beverage & Tobacco	0.25	530,220	0.2	2.0	0.0	6.9	28.6	14.5	19.9	17.4
Health Care Equipment & Services	0.00	3,073	0.1	0.1	-2.7	54.5	65.3	13.9	22.3	19.6
Insurance	0.26	55,591	1.8	5.9	3.8	3.3	28.2	-2.5	18.3	18.8
Materials	-0.76	386,802	-0.6	1.9	-10.3	-4.1	118.0	-3.5	6.2	6.4
Pharmaceuticals, Biotechnology & Life Sciences	0.03	28,690	0.4	1.2	-5.8	-4.1	7.4	5.1	15.5	14.7
Real Estate	-0.64	1,053,207	-0.2	1.2	-7.3	-16.2	8.0	10.2	19.1	17.3
Retailing	0.67	125,541	2.1	1.0	-0.2	86.8	33.8	24.1	11.7	9.5
Software & Services	0.92	105,776	3.4	5.2	-3.7	29.2	22.6	23.3	21.2	17.2
Transportation	-0.05	186,277	-0.1	3.1	-2.9	15.4	-29.1	56.1	#N/A	#N/A
Utilities	0.81	356,523	0.9	-0.3	4.3	22.6	10.1	16.8	20.0	17.2

Table 3. Top 10 leading contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
BID VN	Banks	33,650	6.0	2,412,700	2.5
VCB VN	Banks	76,300	1.9	1,095,800	1.7
CTG VN	Banks	26,700	4.3	8,843,000	1.4
VPB VN	Banks	30,000	3.8	12,179,100	1.3

Table 4. Top 10 lagging contributors

Ticker	Industry group	Price (VND)	% change (1D)	Volume (1D)	Index impact (pts.)
NVL VN	Real Estate	75,100	-4.7	4,116,100	-1.9
HPG VN	Materials	22,500	-1.7	17,838,300	-0.6
DCM VN	Materials	31,850	-4.9	9,398,900	-0.2
VIC VN	Real Estate	73,600	-0.3	2,228,300	-0.2

June 29, 2022

TCB VN	Banks	36,700	3.2	5,342,500	1.1
FPT VN	Software & Services	89,700	3.7	2,296,600	0.9
GAS VN	Utilities	116,000	1.4	798,300	0.8
VIB VN	Banks	22,100	6.8	1,753,800	0.8
EIB VN	Banks	33,550	6.7	273,300	0.7
MBB VN	Banks	24,700	2.5	12,393,600	0.6

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

VNM VN	Food, Beverage & Tobacco	70,800	-0.4	3,037,200	-0.2
ITA VN	Capital Goods	7,720	-7.0	4,095,700	-0.1
ANV VN	Food, Beverage & Tobacco	53,500	-7.0	3,721,300	-0.1
DGC VN	Materials	118,700	-1.1	1,880,900	-0.1
SSI VN	Diversified Financials	19,600	-1.3	13,211,000	-0.1
VCI VN	Diversified Financials	35,000	-2.8	3,137,600	-0.1

Upcoming economic events

Date & time	Country	Event	Data		
Monday, June 27, 2022			Previous	Consensus	Forecast
7:30 PM	US	Durable Goods Orders MoM (May)	0.4%	-0.4%	0.3%
7:30 PM	US	Durable Goods Orders Ex Transp MoM (May)	0.3%		0.2%
9:00 PM	US	Pending Home Sales YoY (May)	-9.1%		-10.6%
Tuesday, June 28, 2022			Previous	Consensus	Forecast
7:30 PM	US	Retail Inventories Ex Autos MoM Adv (May)	1.7%		1.4%
7:30 PM	US	Wholesale Inventories MoM Adv (May)	2.2%		1.9%
7:30 PM	US	Goods Trade Balance Adv (May)	\$-105.94B		\$-122B
9:00 PM	US	CB Consumer Confidence (Jun.)	106.4	100	103
Wednesday, June 29, 2022			Previous	Consensus	Forecast
4:00 AM	KR	Consumer Confidence (Jun.)	102.6		102.9
6:50 AM	JP	Retail Sales YoY (May)	2.9%		1.7%
8:30 AM	AU	Retail Sales MoM Prel (May)	0.9%		0.6%
12:00 PM	JP	Consumer Confidence (Jun.)	34.1		33
4:00 PM	EA	Economic Sentiment (Jun.)	105	104	
7:30 PM	US	GDP Growth Rate QoQ Final Q1	6.9%		-1.5%
Thursday, June 30, 2022			Previous	Consensus	Forecast
4:00 AM	KR	Business Confidence (Jun.)	86		87
6:50 AM	JP	Industrial Production MoM Prel (May)	-1.3%		-0.5%
8:30 AM	CN	NBS Manufacturing PMI (Jun.)	49.6		51.2
8:30 AM	CN	NBS Non Manufacturing PMI (Jun.)	47.8		51.9
12:00 PM	JP	Housing Starts YoY (May)	2.2%		3%
1:00 PM	GB	GDP Growth Rate YoY Final Q1	6.6%		8.7%
4:00 PM	EA	Unemployment Rate (May)	6.8%	6.8%	
7:30 PM	US	Personal Income MoM (May)	0.4%		0.3%
7:30 PM	US	Personal Spending MoM (May)	0.9%		-0.1%
7:30 PM	US	Initial Jobless Claims 25/(Jun.)	229K		218K
7:30 PM	US	PCE Price Index YoY (May)	6.3%		6.7%
Friday, July 01, 2022			Previous	Consensus	Forecast
6:00 AM	AU	S&P Global Manufacturing PMI Final (Jun.)	55.7		
6:30 AM	JP	Unemployment Rate (May)	2.5%		2.5%
6:50 AM	JP	Tankan Large Manufacturers Index Q2	14	13	10
7:00 AM	KR	Exports YoY (Jun.)	21.3%		
7:30 AM	JP	Jibun Bank Manufacturing PMI Final (Jun.)	53.3	52.7	52.7
7:30 AM	KR	S&P Global Manufacturing PMI (Jun.)	51.8		51.2
8:45 AM	CN	Caixin Manufacturing PMI (Jun.)	48.1		50.5
11:00 AM	ID	Inflation Rate YoY (Jun.)	3.55%		3.9%
12:00 PM	IN	S&P Global Manufacturing PMI (Jun.)	54.6		54
3:00 PM	EA	S&P Global Manufacturing PMI Final (Jun.)	54.6	52	52
4:00 PM	EA	Inflation Rate YoY Flash (Jun.)	8.1%	8.3%	8.3%
8:45 PM	US	S&P Global Manufacturing PMI Final (Jun.)	57	52.4	52.4
9:00 PM	US	ISM Manufacturing PMI (Jun.)	56.1	55.8	55

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

APPENDIX 1

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