



July 4, 2022

Good Morning Vietnam

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Market performance

	Last trade	1W (%)	1M (%)	1Y (%)
VN-INDEX	1,198.90	1.13	-6.92	-15.59
HNX	278.88	1.07	-10.18	-14.98
UPCOM	88.18	1.23	-6.36	-2.72
MSCI EM	992.84	-1.81	-6.40	-26.75
NIKKEI	25,935.62	-2.10	-6.58	-9.89
HANG SENG	21,859.79	2.75	2.65	-24.17
KOSPI	2,305.42	-2.59	-13.68	-29.75
FTSE	7,168.65	-0.56	-4.84	0.64
S&P 500	3,825.33	-2.21	-6.89	-12.11
NASDAQ	11,127.84	-4.13	-7.37	-23.99

Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	13.07	2.02	15.65
SET INDEX	16.89	1.16	9.17
JCI INDEX	14.50	2.00	13.19
PCOMP INDEX	17.68	1.51	8.96

Key rates

	Last trade	1W (bps)	1M (bps)	1Y (bps)
Policy	4.00	0	0	0
5-year	2.40	0	2	131
10-year	3.24	-5	10	104

FX

	Last trade	1W (%)	1M (%)	1Y (%)
US\$/VND	23,279	-0.12	-0.32	-1.13
US\$/KRW	1,297	0.09	-4.61	-12.67
US\$/JPY	135	0.01	-3.76	-17.51
US\$/EUR	0.96	1.22	2.16	13.64
US\$/GBP	0.83	1.45	3.20	13.75
US\$/SGD	1.40	-0.75	-1.59	-3.43

Daily trading value (turnover)

	Last trade (US\$m)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	448	556	932
HNX	54	64	122
UPCOM	38	48	72

Daily foreign trading value

	Buy	Sell	Net (US\$m)
VN-INDEX	34.38	46.33	-11.96
HNX	0.18	2.37	-2.18
UPCOM	0.16	1.62	-1.46

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VIETNAM STOCK MARKET: WEEKLY COMMENTARY

Re-test the year-to-date low of 1,170pts

After a short-lived recovery during June 23-29, the VN-Index suddenly retreated from around 1,220pts, but successfully bounced back after touched the previous year-to-date low of about 1,170pts and closed the choppy week at 1,198.9pts (+13.4pts or +1.13% WoW). Notably, Banks contributed the most to the VN-Index's weekly returns, with some notable movers like BID VN (+12.3% WoW), CTG (+8.9% WoW), and VIB (+10.4% WoW). Of note, Banks were among the top buying industries by foreign investors, thanks to CTG (+VND234bn) and STB (+VND108bn).

That said, market liquidity remained sluggish, with the daily average trading value dropped by 6% WoW to around VND10,600bn, reflecting the unwilling sentiment. In terms of our market cash flow ranking, Retailing, Utilities, and Insurance are relatively more attractive than the remainders.

Impressive 2Q22 GDP growth of 7.7% YoY and manageable inflation of 3.4% YoY (i.e. well below the Government's target of sub-4%) will make Vietnam's economy stand out when the global investors are worried about stagflation risks. As for valuation, the current P/E of the VN-Index is 13.1x, or near one standard deviation (SD) below the 10-year P/E average. Foreign investors extended their buying position to a fifth week, with a net amount of VN182bn, which is another plus. In all, we expect the market to bounce back this week.

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VN-Index valuation: 10-year band chart



Source: Mirae Asset Securities (Vietnam) Research, Bloomberg data

WEEKLY HIGHLIGHTS

Vietnam’s market liquidity heat map

Liquidity rating rule:

Graded color scale: From 0%  100%

Heat map colors correspond to the relative level of each sector’s trading value in 52 weeks: Negative (red) signifies the lowest 33.33%; Positive (green) the highest; and Neutral (yellow) the middle.

	Heat map				Liquidity score	Trend last 10 weeks	Trading value (1W change)
	6/11/2022	6/18/2022	6/25/2022	7/1/2022			
VN-Index					2%		-5.7%
Retailing					75%		-19.6%
Utilities					49%		-36.5%
Insurance					43%		-10.1%
Diversified Financials					24%		15.2%
F&B					24%		3.7%
Software & Services					24%		-27.2%
Consumer Durables & Apparel					20%		6.4%
Transportation					12%		-10.2%
Automobiles & Components					10%		47.9%
Capital Goods					10%		-9.9%
Health Care					10%		21.5%
Consumer Services					8%		4.5%
Banks					6%		20.9%
Pharmaceuticals					4%		-37.8%
Energy					2%		-30.5%
Materials					0%		-17.2%
Real Estate					0%		-5.6%

Source: Mirae Asset Securities (Vietnam) Research, Bloomberg data

Note: Green and red spots in the graphs indicate the highest and lowest points over the last 10 weeks.

Past performance is no guarantee of future results.

Vietnam money market:

- **Interbank rates:** For the week from 22–29 June, the O/N, 1-week, and 1-month rates jumped to 0.71% (+34bps), 1.29% (+28bps), and 2.95% (+32bps), respectively. Meanwhile, the 2-week, 3-month, and 6-month rates decreased to 1.55% (-1bp), 3.56% (-20bps), and 4.1% (-35bps), respectively.
- **Exchange rate:** For the week from 24 June–1 July, the reference rate set by the SBV edged up to VND23,112 per US dollar (+0.03% WoW). On Vietnam’s commercial banks, both the bid and ask rates increased by 0.13% WoW, to be quoted at VND23,110–23,420 per US dollar. On the unofficial market, the exchange rates were quoted at VND23,940–23,970 as the bid and ask rates were unchanged compared with the previous.

Source: Mirae Asset Securities (Vietnam) Research, State Bank of Vietnam (SBV)

Vietnam bond market:

- Last week, the State Treasury of Vietnam raised VND3,060bn (equivalent to 68% of the offering amounts), with the bid-to-cover ratio inching up to 1.5x from 1.4x the prior. In particular, VND1,500bn out of VND2,000bn offering in 10-year bonds sold at 2.48% (+2bps); and VND1,560bn out of VND2,000bn offering in 15-year bonds sold at 2.78% (+2bps). Meanwhile, the same-day auction of VND500bn offering in 20-year bonds found no buyers.
- A total amount of VND4,500bn will be auctioned on July 6, including VND2,000bn, VND2,000bn, and VND500bn in its respective 10-, 15-, and 30-year bonds.

Source: Mirae Asset Securities (Vietnam) Research, Hanoi Stock Exchange (HNX)

World news:

- **US employment growth is set to downshift in June.** Bloomberg Economics predicts a 210k increase in nonfarm payrolls (vs. consensus of 275k), down from 390k the prior month; meanwhile, the unemployment rate is expected to tick up to 3.7% (vs. consensus of 3.6%) from 3.6% the prior.
- **Weakening US manufacturing activity adds to mounting evidence of a US slowdown.** US manufacturing activity may have eased in June, adding to recession chatter. Consensus for the ISM gauge is 54.5, down from 56.1. The mix of details will be important, as orders, production and employment components will give clearer signals on near-term activity, Bloomberg Economics said.
- **China's manufacturing activity bounced back more than expected in June,** with the Caixin Manufacturing PMI rising to 51.7 (above the consensus forecast of 50.2) from 48.1 in May. The supply side rebounded sharply, with the output gauge swinging from a deep contraction to a strong expansionary reading. Demand gauges (i.e. new orders and new export orders) also picked up, rising back into the growth zone. New export orders recorded the first monthly increase since August 2021.

Source: Bloomberg, Mirae Asset Securities (Vietnam) Research compiled

Vietnam macroeconomics news

- 2Q22 GDP growth is 7.72% YoY, higher than the growth rates in the same quarters during the 2011–2021 period. 1H22 GDP growth is 6.42% YoY. As of June, inflation is 3.37% YoY, with average CPI during the 1H22 was increased 2.44% YoY.
- Retail sector was estimated to grow at 27.3% YoY in June and 11.7% YoY in 1H22.
- The index of industrial production (IIP) expanded by 8.48% YoY in 1H22. Vietnam's manufacturing PMI recorded 54.0 in June, down slightly from 54.7 in May.
- FDI disbursement of 1H22 was US\$10.06bn (+8.9% YoY) – highest in the last 5 years.
- Export grew by 17.3% YoY while import grew by 15.5% YoY; trade surplus was US\$710mn in 1H22.
- Total credit and customer deposit growth of Vietnam's banking sector as of June 20th, 2022 was 8.51% and 3.97%.

Source: GSO, Mirae Asset Securities (Vietnam) Research compiled

Company news

- **PVT VN: The management expects bright prospects for capacity increase in 2H22 and 2023.** In 2H22 and 2023, the management of PetroVietNam Transportation Corp. (PVT VN) shared bright prospects for capacity increase via the 2022 AGM meeting; nevertheless, PVT will actively monitor interest rates and the transportation market while making investment decisions. Notably, tanker investment prices today are only half of their 2007 peak (before the maritime transport crisis in 2008–2009). Shareholders adopted 2022 guidance for revenue of VND6.5tr (-11.8% YoY) and NPAT of VND480bn (-42.7% YoY).
- **HAH VN: Estimated 1H22 NPAT growth of about 138.6% YoY.** Hai An Transport & Stevedoring JSC (HAH VN) announced its estimated business results for 1H22 with revenue of VND1,615bn and profit after tax of VND437.1bn, increasing by 99.8% YoY and 138.6% YoY, respectively. Thus, the company has completed 67.6% of the revenue target and 79.5% of the profit target.

Source: Ndh.vn, Mirae Asset Securities (Vietnam) Research compiled

Our latest reports

Industry report	Ratings (*)	Release date
Construction	NEUTRAL	6/24/2022
Oil and Gas	OVERWEIGHT	6/22/2022
Industrial Real Estate	OVERWEIGHT	6/17/2022
Banking	NEUTRAL	5/23/2022
Utilities	OVERWEIGHT	5/23/2022

Ticker	Company name	Target price (VND)	Potential upside (%)	Ratings	Release date
VIB VN	Vietnam International Commercial JSB	38,350	68.6%	BUY	7/1/2022
MWG VN	Mobile World Investment Corp	92,200	31.2%	BUY	7/1/2022
GAS VN	PetroVietnam Gas JSC	133,600	18.2%	TRADING BUY	6/24/2022
HT1 VN	HA TIEN 1 Cement JSC	17,000	12.2%	TRADING BUY	6/23/2022
VHM VN	Vinhomes JSC	90,300	47.1%	BUY	6/6/2022
NT2 VN	PetroVietnam Nhon Trach 2 Power JSC	28,000	10.9%	TRADING BUY	6/7/2022

Source: Mirae Asset Securities (Vietnam) Research

Note:

(*): Target price is adjusted for dividends/ stock splits/ rights offerings.

(**): Potential upside is calculated on closing prices on July 01, 2022.

Stock ratings rules:

- BUY: Expected 12-month performance of at least 20% or greater
- TRADING BUY: Expected 12-month performance from 10% to +20%
- HOLD: Expected 12-month performance from -10% to +10%
- SELL: Expected 12-month performance of below -10% or worse

(***) Please click on "Ratings" to view the full report.

Upcoming market events

Ex-rights date	Exercise date	Ticker	Exchange	Event type
Monday, July 04, 2022				
07/04/2022	07/04/2022	KDH VN	HOSE	Stock dividend (ratio: 10%)
07/04/2022	07/04/2022	SVT VN	HOSE	Stock dividend (ratio: 30%)
07/04/2022	07/13/2022	MSN VN	HOSE	Cash dividend (VND800/share)
07/04/2022	10/03/2022	GAS VN	HOSE	Cash dividend (VND3,000/share)
Tuesday, July 05, 2022				
07/05/2022	07/05/2022	IDJ VN	HNX	Stock dividend (ratio: 13%)
07/05/2022	07/05/2022	BAB VN	HNX	Stock dividend (ratio: 8%)
07/05/2022	07/05/2022	VID VN	HOSE	Stock dividend (ratio: 15%)
07/05/2022	07/26/2022	DCM VN	HOSE	Cash dividend (VND1,800/share)
07/05/2022	07/27/2022	HAM VN	UPCOM	Cash dividend (VND600/share)
07/05/2022	07/29/2022	VIF VN	HNX	Cash dividend (VND649/share)
07/05/2022	08/05/2022	PSH VN	HOSE	Cash dividend (VND750/share)
Wednesday, July 06, 2022				
07/06/2022	07/06/2022	HDG VN	HOSE	Stock dividend (ratio: 20%)
07/06/2022	07/13/2022	SHP VN	HOSE	Cash dividend (VND1,000/share)
07/06/2022	07/28/2022	MLC VN	UPCOM	Cash dividend (VND1,300/share)
07/06/2022	07/29/2022	SBH VN	UPCOM	Cash dividend (VND2,500/share)
07/06/2022	08/19/2022	VNM VN	HOSE	Cash dividend (VND2,450/share)
Thursday, July 07, 2022				
07/07/2022	07/25/2022	TNC VN	HOSE	Cash dividend (VND2,000/share)
07/07/2022	07/26/2022	PMW VN	UPCOM	Cash dividend (VND1,000/share)
07/07/2022	07/26/2022	VAF VN	HOSE	Cash dividend (VND150/share)
07/07/2022	08/05/2022	CNG VN	HOSE	Cash dividend (VND1,000/share)
07/07/2022	08/08/2022	TLT VN	UPCOM	Cash dividend (VND1,000/share)
07/07/2022	08/12/2022	CTB VN	HNX	Cash dividend (VND1,500/share)

Source: Mirae Asset Securities (Vietnam) Research, FiinPro

Technical analysis

Item	Data	Item	Views
Last trade	1,198.90 (+1.13% WoW)	Short-term (1–4 weeks)	Sideways
Resistance	1,200–1,250	Medium-term (3–6 months)	Sideways
Support	1,050–1,150	Long-term (6–12 months)	Sideways

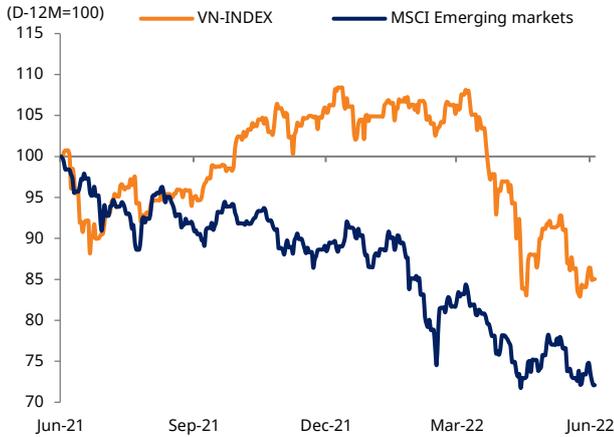
VN-INDEX TECHNICAL CHART



Source: Mirae Asset Securities (Vietnam) Research

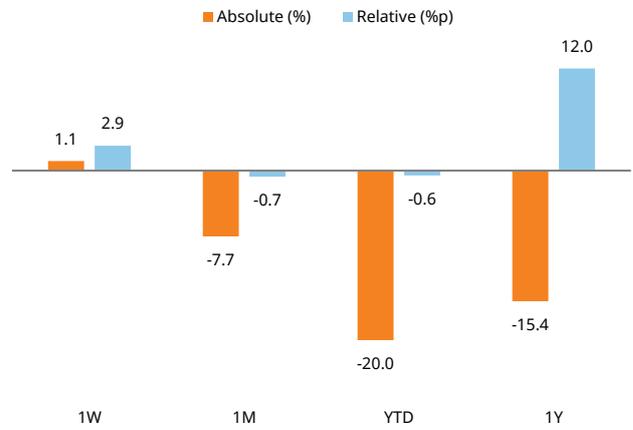
Equity market indicators

Figure 1. VN-Index and MSCI Emerging Markets Index



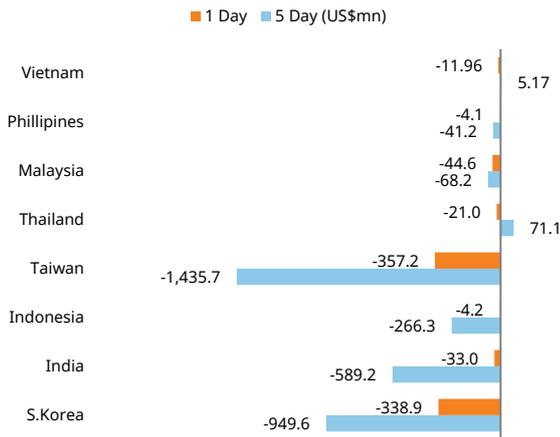
Source: Bloomberg, Mirae Asset Research

Figure 2. VN-Index performance



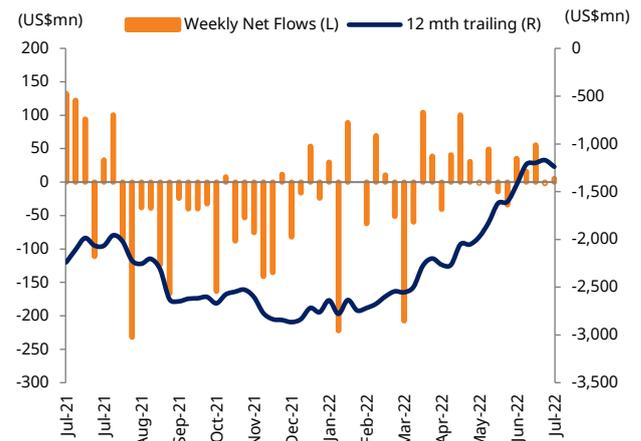
Source: Bloomberg, Mirae Asset Research
Note: Relative to MSCI Emerging Markets Index

Figure 3. Foreign investors' net purchases



Source: Bloomberg, Mirae Asset Research

Figure 4. Vietnam weekly net fund flows



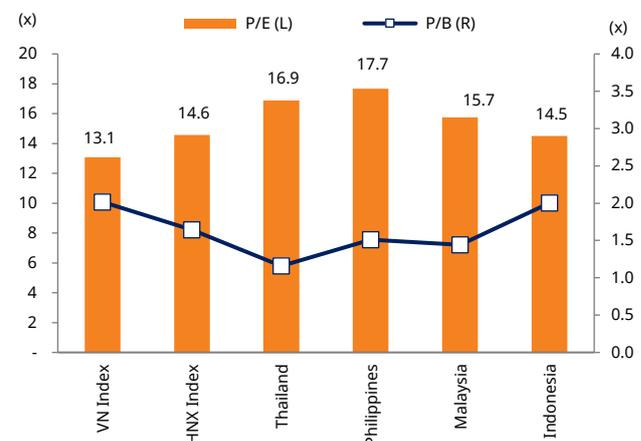
Source: Bloomberg, Mirae Asset Research

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



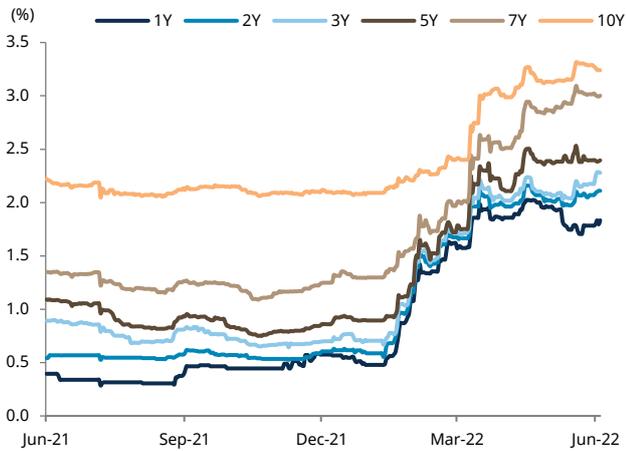
Source: Bloomberg, Mirae Asset Research

Figure 6. Regional market multiples



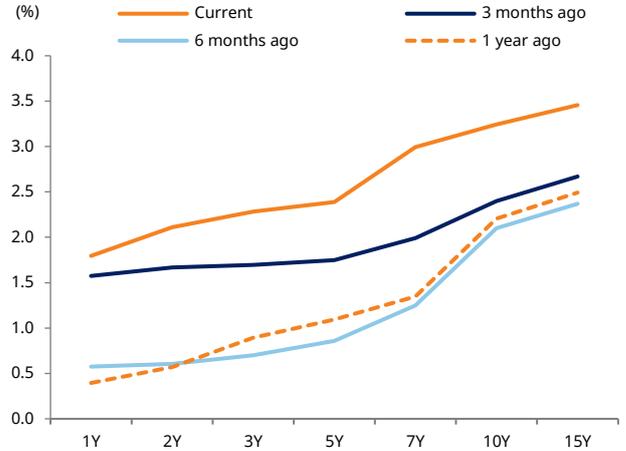
Source: Bloomberg, Mirae Asset Research

Figure 7. Vietnam bond yields



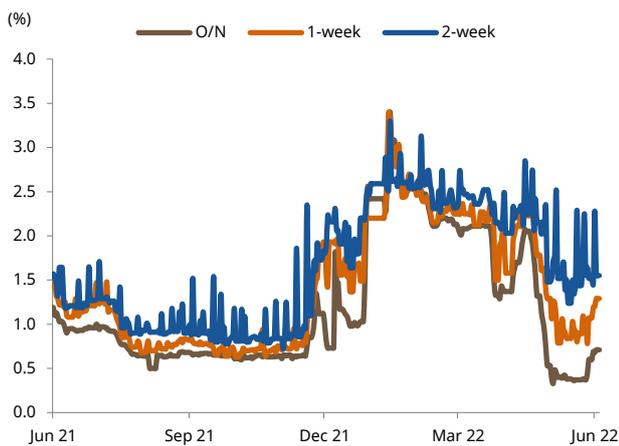
Source: Bloomberg, Mirae Asset Research

Figure 8. Vietnam bond yield curve



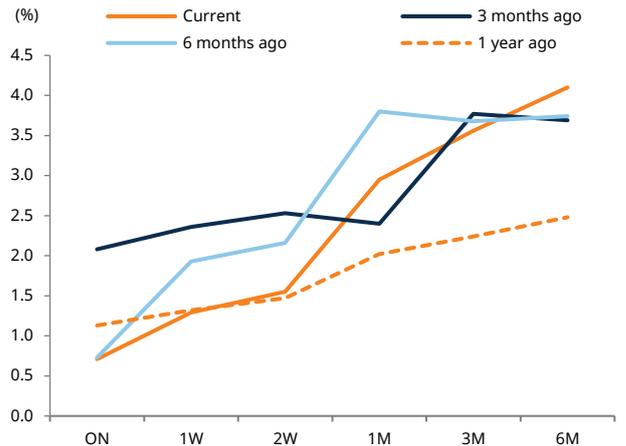
Source: Bloomberg, Mirae Asset Research

Figure 9. Vietnam interbank rates



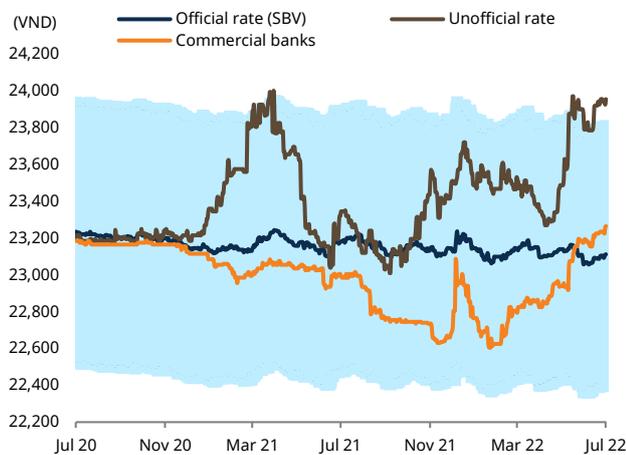
Source: Bloomberg, Mirae Asset Research

Figure 10. Interbank rate curve



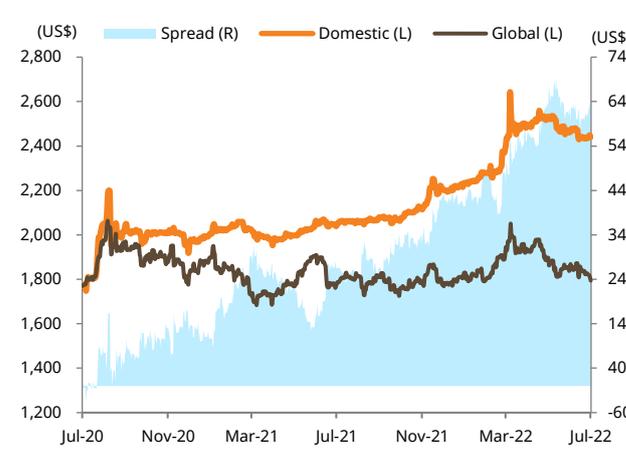
Source: Bloomberg, Mirae Asset Research

Figure 11. US\$/VND exchange rate



Source: SBV, Mirae Asset Research

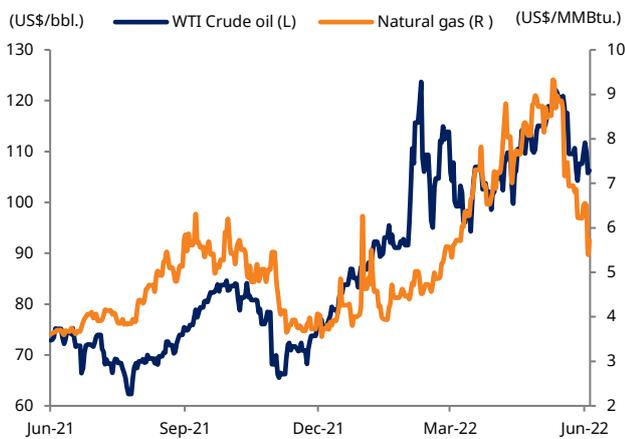
Figure 12. Global vs. domestic gold price



Source: Bloomberg, Mirae Asset Research

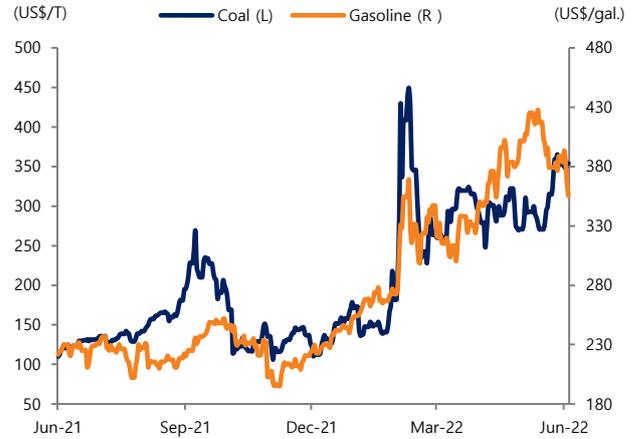
Commodities indicators

Figure 13. Oil and gas prices



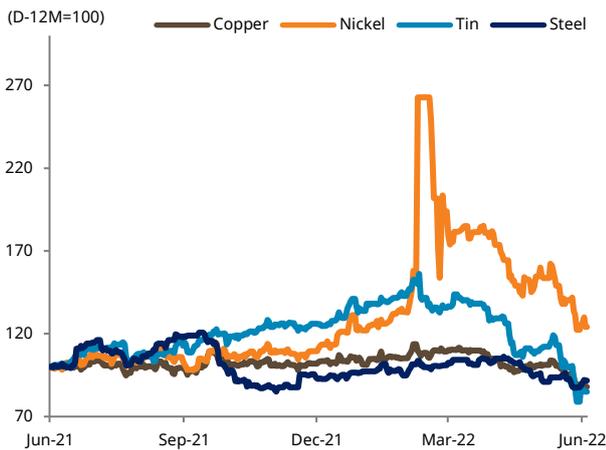
Source: Bloomberg, Mirae Asset Research

Figure 14. Energy prices



Source: Bloomberg, Mirae Asset Research

Figure 15. Non-ferrous metal prices



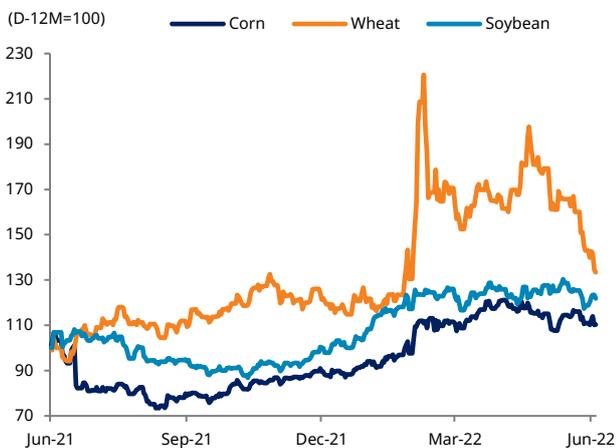
Source: Bloomberg, Mirae Asset Research

Figure 16. Precious metal prices



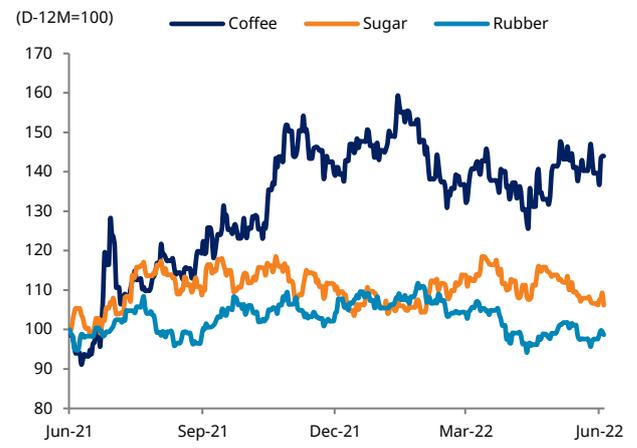
Source: Bloomberg, Mirae Asset Research

Figure 17. Grain prices



Source: Bloomberg, Mirae Asset Research

Figure 18. Soft commodity prices



Source: Bloomberg, Mirae Asset Research

July 4, 2022

Table 1. VN30 Index 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	1,252.24	3,329,023		0.3	1.4	-6.2	-19.0	11.7	10.5	2.2	1.8	38.5	11.4	19.6	20.9
Asia Commercial Bank	ACB VN	24,050	81,227	37.5	0.2	1.1	-3.3	-16.4	8.6	7.5	1.8	1.4	24.6	14.7	23.5	24.9
BIDV	BID VN	35,050	177,301	16.9	4.6	12.3	-0.3	-6.8	20.3	13.3	2.1	1.8	50.3	52.4	11.0	16.0
Bao Viet Holdings	BVH VN	53,100	39,417	26.5	1.1	-3.1	0.4	-10.0	20.8	16.6	1.9	1.7	21.8	25.3	9.2	11.0
VietinBank	CTG VN	26,950	129,515	26.5	3.1	8.9	-2.9	-33.6	9.2	6.9	1.4	1.2	18.2	32.8	15.8	18.3
FPT Corp	FPT VN	88,000	96,539	49.0	2.1	2.9	-5.5	18.8	24.3	18.2	5.3	4.7	21.5	33.4	23.4	26.9
PetroVietnam Gas JSC	GAS VN	113,000	216,276	2.9	-2.2	-0.9	-6.6	20.0	25.9	16.8	4.2	3.7	8.1	54.6	16.8	22.6
Vietnam Rubber Group	GVR VN	22,600	90,400	0.5	0.2	-0.7	-10.1	-37.9	21.7	18.5	1.9	#N/A	10.3	17.3	8.7	10.0
HDBank	HDB VN	24,500	49,299	17.0	2.1	6.5	-6.3	-16.0	8.1	6.6	1.7	1.3	42.5	22.1	23.3	22.4
Hoa Phat Group JSC	HPG VN	22,400	130,251	20.7	0.4	2.8	-15.2	-44.8	4.1	4.4	1.4	1.1	151.5	-7.9	42.8	28.9
Khang Dien House Trading and Investment	KDH VN	38,850	24,978	32.2	-0.1	1.0	-7.5	3.1	21.7	18.2	2.5	2.2	3.1	19.5	12.2	12.9
MBBank	MBB VN	24,200	91,435	23.2	0.0	2.1	-12.3	-24.8	7.2	5.8	1.5	1.2	53.0	24.1	23.6	24.1
Masan Group Corp	MSN VN	109,500	155,898	28.8	-2.2	0.0	-4.8	15.8	18.1	24.0	4.7	4.0	589.7	-24.6	35.1	18.2
Mobile World Investment Corp	MWG VN	70,300	102,899	48.9	-1.7	-2.2	-3.4	39.6	20.4	17.3	4.9	4.4	18.2	17.7	27.3	27.0
No Va Land Investment Group Corp	NVL VN	74,400	145,064	6.1	-0.1	0.5	-4.6	-18.8	40.9	28.1	4.1	3.6	-18.7	45.4	10.6	15.1
Phat Dat Real Estate Development Corp	PDR VN	52,400	35,194	2.4	1.2	-0.2	-3.9	-25.5	19.5	#N/A	5.0	#N/A	53.5	#N/A	29.3	#N/A
Vietnam National Petroleum Group	PLX VN	40,600	51,586	17.3	0.7	-0.5	-8.8	-26.8	22.7	18.9	2.1	2.0	160.6	19.9	9.7	11.0
Phu Nhuan Jewelry JSC	PNJ VN	128,200	31,071	49.0	-0.2	5.1	9.3	27.9	30.5	20.7	4.8	3.6	-2.6	47.4	17.0	22.3
PetroVietnam Power Corp	POW VN	13,600	31,849	2.3	0.0	0.4	-2.5	12.4	18.0	16.4	1.1	1.0	-24.2	9.8	6.2	6.3
Saigon Beer - Alcohol - Beverage Corp	SAB VN	153,900	98,693	62.7	-0.5	-1.1	0.5	-8.2	28.0	22.3	4.7	4.2	-22.9	25.4	17.1	20.0
SSI Securities Corp	SSI VN	19,700	29,356	34.1	4.8	5.9	-29.1	-44.8	8.1	7.5	1.5	1.1	100.3	8.5	21.0	19.3
Sacombank	STB VN	22,000	41,475	21.5	2.3	3.8	-1.1	-29.0	13.5	12.6	1.2	1.1	30.6	7.4	9.5	11.6
Techcombank	TCB VN	36,000	126,393	22.5	1.3	1.4	-2.3	-32.5	7.0	5.8	1.4	1.1	46.1	20.0	21.7	20.9
Tien Phong Bank	TPB VN	27,300	43,182	30.0	0.6	5.0	-14.7	-0.9	8.4	11.8	1.7	1.3	28.5	-28.5	22.6	22.3
Vietcombank	VCB VN	74,000	350,206	23.6	-1.1	-1.3	-8.1	-18.9	17.6	13.2	3.2	2.5	19.7	33.6	19.6	21.3
Vinhomes JSC	VHM VN	61,400	267,358	23.4	-1.1	-2.8	-12.7	-31.9	6.8	8.3	2.1	1.7	40.9	-18.3	36.9	22.8
Vingroup JSC	VIC VN	72,600	276,892	12.3	-1.2	-2.7	-8.4	-31.1	#N/A	238.3	2.7	2.7	-145.6	144.5	-2.8	1.0
Vietjet Aviation JSC	VJC VN	130,100	70,464	16.8	0.1	1.4	-0.9	7.8	936.0	57.3	4.2	#N/A	6.1	1,533.8	0.5	7.7
Vietnam Dairy Products JSC	VNM VN	73,700	154,030	54.4	2.1	3.1	2.5	-18.9	16.3	16.8	4.7	4.5	-5.3	-2.9	29.3	28.1
VPBank	VPB VN	29,100	129,363	17.4	0.3	3.4	-5.7	-25.6	11.0	6.3	1.7	1.3	11.6	73.2	17.9	21.1
Vincom Retail JSC	VRE VN	28,650	65,102	31.1	0.4	4.0	-4.7	-9.9	49.6	29.3	2.1	2.0	-44.8	69.2	4.4	7.2

Source: Bloomberg, Mirae Asset Research

*Note: Valuation metrics based on Bloomberg consensus estimates

Table 2. Industry performance: Key valuation metrics

Industry group	Index impact	Market cap	Price performance (%)				EPS growth (%)*		P/E (X)*	
	(Weekly change, index points)	(VND bn)	1D	1W	1M	1Y	FY21	FY22	FY21	FY22
VN-Index	13.42	4,758,219	0.1	1.1	-7.7	-15.4	35.2	17.5	17.3	11.8
Automobiles & Components	0.04	9,014	-0.5	2.2	-1.6	14.9	-0.3	32.4	15.9	11.3
Banks	12.61	1,474,691	1.1	3.6	-5.4	-19.2	32.1	28.8	12.9	8.2
Capital Goods	0.21	221,428	0.5	0.6	-11.3	25.8	19.9	31.3	19.6	9.7
Commercial & Professional Services	0.09	5,775	-0.5	6.9	4.9	25.8	-5.1	33.5	16.5	12.8
Consumer Durables & Apparel	0.40	53,902	-0.4	3.0	-0.2	15.1	11.7	61.0	16.2	10.9
Consumer Services	0.04	7,453	-0.5	2.0	-1.2	1.0	1,798.5	165.3	95.3	28.7
Diversified Financials	2.00	111,553	5.5	7.7	-18.9	-16.6	143.8	10.5	11.8	6.1
Energy	0.04	69,930	0.8	0.2	-11.2	-20.4	83.2	9.1	28.0	19.2
Food, Beverage & Tobacco	1.40	527,098	-0.2	1.2	-2.2	3.8	28.6	14.5	23.3	17.3
Health Care Equipment & Services	0.04	3,144	3.4	5.5	4.2	61.9	65.3	13.9	28.7	20.0
Insurance	-0.25	53,058	1.1	-1.7	0.1	0.7	28.2	-2.5	18.4	18.0
Materials	-1.10	378,603	-0.4	-1.2	-11.4	5.6	118.0	-3.5	8.8	6.3
Pharmaceuticals, Biotechnology & Life Sciences	0.03	28,491	-0.2	0.5	-5.6	-5.0	7.4	5.1	18.1	14.6
Real Estate	-1.91	1,033,782	-0.9	-0.6	-9.4	-18.3	8.0	10.2	24.4	17.0
Retailing	-0.63	121,260	-1.5	-1.6	-2.7	75.6	33.8	24.1	11.6	9.1
Software & Services	0.83	104,097	2.4	3.2	-4.7	22.9	22.6	23.3	18.4	16.9
Transportation	0.49	182,232	0.2	1.1	-7.1	12.5	-29.1	56.1	#N/A	#N/A
Utilities	-0.24	350,170	-1.5	-0.2	-5.3	20.9	10.1	16.8	16.6	16.9

Table 3. Top 10 leading contributors

Ticker	Industry group	Price (VND)	% change (1W)	Volume (Avg. 1D)	Index impact (pts.)
BID VN	Banks	35,050	12.3	2,120,060	5.1
CTG VN	Banks	26,950	8.9	4,608,220	2.8
VNM VN	Food, Beverage & Tobacco	73,700	3.1	2,644,820	1.2
VIB VN	Banks	22,750	10.4	1,914,600	1.2
VPB VN	Banks	29,100	3.4	8,270,020	1.1
HPG VN	Materials	22,400	2.8	18,783,760	0.9
HDB VN	Banks	24,500	6.5	1,854,820	0.8
FPT VN	Software & Services	88,000	2.9	1,587,400	0.7
VRE VN	Real Estate	28,650	4.0	1,429,040	0.7
TPB VN	Banks	27,300	5.0	1,719,700	0.5

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

Table 4. Top 10 lagging contributors

Ticker	Industry group	Price (VND)	% change (1W)	Volume (Avg. 1D)	Index impact (pts.)
VHM VN	Real Estate	61,400	-2.8	2,229,580	-2.1
VIC VN	Real Estate	72,600	-2.7	1,845,080	-2.0
VCB VN	Banks	74,000	-1.3	973,440	-1.2
DGC VN	Materials	112,000	-8.6	1,505,560	-1.0
DCM VN	Materials	31,500	-12.5	5,818,700	-0.6
MWG VN	Retailing	70,300	-2.2	3,224,420	-0.6
GAS VN	Utilities	113,000	-0.9	930,660	-0.5
ITA VN	Capital Goods	7,320	-17.9	13,440,940	-0.4
DPM VN	Materials	49,450	-6.3	3,674,220	-0.3
BVH VN	Insurance	53,100	-3.1	1,243,060	-0.3

Upcoming economic events

Date & time	Country	Event	Data		
Monday, July 04, 2022			Previous	Consensus	Forecast
8:30 AM	AU	Building Permits MoM (May)	-2.4%	-1.8%	-0.7%
8:30 AM	AU	Home Loans MoM (May)	-7.3%	-2.0%	-1.8%
8:30 PM	CA	S&P Global Manufacturing PMI (Jun.)	56.8		56
Tuesday, July 05, 2022			Previous	Consensus	Forecast
6:00 AM	AU	S&P Global Services PMI Final (Jun.)	53.2		52.6
6:00 AM	KR	Inflation Rate YoY (Jun.)	5.4%	5.9%	6.0%
7:30 AM	JP	Jibun Bank Services PMI Final (Jun.)	52.6	54.2	54.2
8:00 AM	PH	Inflation Rate YoY (Jun.)	5.4%	5.8%	6.0%
8:30 AM	AU	Retail Sales MoM Final (May)	0.9%	0.9%	0.9%
8:45 AM	CN	Caixin Services PMI (Jun.)	41.4		49.1
11:30 AM	AU	RBA Interest Rate Decision	0.85%	1.35%	1.35%
3:00 PM	EA	S&P Global Services PMI Final (Jun.)	56.1	52.8	52.8
3:30 PM	GB	S&P Global/CIPS UK Services PMI Final (Jun.)	53.4	53.4	53.4
Wednesday, July 06, 2022			Previous	Consensus	Forecast
2:00 PM	EA	ECB Non-Monetary Policy Meeting			
2:00 PM	MY	Interest Rate Decision	2%	2.25%	2.25%
4:00 PM	EA	Retail Sales YoY (May)	3.9%		3.1%
8:45 PM	US	S&P Global Services PMI Final (Jun.)	53.4	51.6	51.6
8:45 PM	US	S&P Global Composite PMI Final (Jun.)	53.6	51.2	51.2
9:00 PM	US	ISM Non-Manufacturing PMI (Jun.)	55.9	54.5	55.2
9:00 PM	US	JOLTs Job Openings (May)	11.4M	11.05M	11.3M
Thursday, July 07, 2022			Previous	Consensus	Forecast
1:00 AM	US	FOMC Minutes			
8:00 AM	PH	Unemployment Rate (May)	5.7%		5.6%
8:30 AM	AU	Balance of Trade (May)	A\$10.495B	A\$10.6B	A\$10.7B
11:00 AM	MY	Unemployment Rate (May)	3.9%		3.7%
7:15 PM	US	ADP Employment Change (Jun.)	128K	200K	180K
7:30 PM	CA	Balance of Trade (May)	C\$1.5B	C\$2.4B	C\$1.9B
7:30 PM	US	Balance of Trade (May)	\$-87.1B	\$-85B	\$-86B
9:00 PM	CA	Ivey PMI s.a (Jun.)	72		64
Friday, July 08, 2022			Previous	Consensus	Forecast
12:00 AM	US	Fed Waller Speech			
12:00 AM	US	Fed Bullard Speech			
6:50 AM	JP	Current Account (May)	¥501.1B	¥185.6B	¥170B
6:55 PM	EA	ECB Lagarde Speech			
7:30 PM	CA	Unemployment Rate (Jun.)	5.1%	5.1%	5.1%
7:30 PM	US	Non Farm Payrolls (Jun.)	390K	270K	300K
7:30 PM	US	Unemployment Rate (Jun.)	3.6%	3.6%	3.6%
10:00 PM	US	Fed Williams Speech			

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

APPENDIX 1

Important Disclosures & Disclaimers

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Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings

Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (—), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (◆)

* Our investment rating is a guide to the expected return of the stock over the next 12 months.

* Outside of the official ratings, analysts may call trading opportunities should technical or short-term material developments arise.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

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