



July 11, 2022

# Good Morning Vietnam

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## Market performance

	Last trade	1W (%)	1M (%)	1Y (%)
VN-INDEX	1,171.31	-2.30	-8.78	-13.05
HNX	277.80	-0.39	-9.35	-9.43
UPCOM	86.96	-1.38	-7.21	-0.14
MSCI EM	999.57	0.68	-5.22	-24.17
NIKKEI	26,517.19	2.24	-4.70	-5.09
HANG SENG	21,725.78	-0.61	-0.37	-20.55
KOSPI	2,350.61	1.96	-9.45	-26.95
FTSE	7,196.24	0.38	-1.66	1.04
S&P 500	3,899.38	3.01	-0.04	-10.76
NASDAQ	11,635.31	5.50	2.60	-20.86

## Valuation

	P/E (x)	P/B (x)	ROE (%)
VN-INDEX	12.70	1.97	15.72
SET INDEX	16.73	1.15	9.17
JCI INDEX	14.42	2.01	13.26
PCOMP INDEX	18.24	1.56	8.96

## Key rates

	Last trade	1W (bps)	1M (bps)	1Y (bps)
Policy	4.00	0	0	0
5-year	2.39	-1	-5	131
10-year	3.26	2	11	109

## FX

	Last trade	1W (%)	1M (%)	1Y (%)
US\$/VND	23,358	-0.34	-0.72	-1.52
US\$/KRW	1,300	-0.24	-3.58	-11.95
US\$/JPY	136	-0.65	-1.36	-19.38
US\$/EUR	0.98	2.37	5.21	16.29
US\$/GBP	0.83	0.53	4.16	14.56
US\$/SGD	1.40	-0.15	-1.64	-3.31

## Daily trading value (turnover)

	Last trade (US\$mn)	1M Avg (mn)	1Y Avg (mn)
VN-INDEX	398	508	920
HNX	44	54	120
UPCOM	21	42	71

## Daily foreign trading value

	Buy	Sell	Net (US\$mn)
VN-INDEX	35.85	52.99	-17.14
HNX	0.04	0.64	-0.60
UPCOM	0.83	1.41	-0.58

## Institutional client contacts

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## VIETNAM STOCK MARKET: WEEKLY COMMENTARY

### Remain cautious before the US inflation release

The VN-Index retested the 1,170-point threshold last week and found the new year-to-date low of 1,142.8 pts before closed the week at 1,171.31 (-27.59pts or -2.3% WoW). The fall-off was spread across industries as risk aversion prevailed, with Utilities (GAS: -15.4% WoW), Real Estate (VIC: -3.6%; VRE: -5.8%; VHM: -0.7%; BCM: -6.8%), Materials (GVR: -6.2%; DGC: -12.5%), F&B (MSN: -4.2%; VHC: -10.6%), Retailing (MWG: -7.5%), Capital Goods (REE: -10.6%; VGC: -11.7%), Software & Services (FPT: -5%), Consumer Durables & Apparel (PNJ: -9.5%), and Energy (PLX: -3.1%) weighing heavily on the VN-Index. Meanwhile, Banks (TCB: +4.3%; VIB: +10.1%), Diversified Financials (HCM: +12.5%), and Insurance (BVH: +2.8%) outperformed the market. On the foreign trading front, they sold a net amount of VND1,054bn last week, focusing on FUEVFVND (VND233bn), VHM (VND164bn), GAS (VND143bn), and DXG (VND137bn).

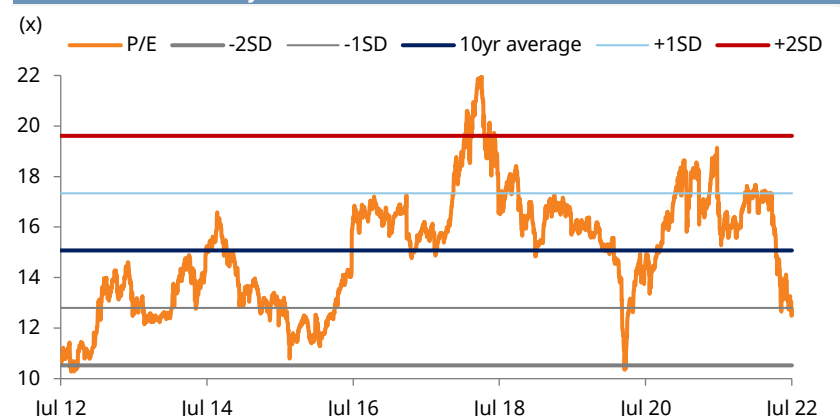
The sluggish liquidity also reflects the cautious sentiment of market participants, with the daily average trading value dropped by 8% WoW to under VND10tr.

Global growth is facing multiple headwinds, including cost-push inflation and aggressive tightening monetary policies to curb inflation. We expect Vietnam's stock market to remain volatile, with the release of US inflation data 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)
	6/17/2022	6/24/2022	7/1/2022	7/8/2022			
<b>VN-Index</b>					<b>2%</b>		<b>-7.9%</b>
Retailing					<b>57%</b>		<b>-13.6%</b>
Utilities					<b>41%</b>		<b>-16.7%</b>
Insurance					<b>27%</b>		<b>-13.0%</b>
Diversified Financials					<b>27%</b>		<b>1.8%</b>
F&B					<b>22%</b>		<b>-0.9%</b>
Software & Services					<b>14%</b>		<b>-17.5%</b>
Banks					<b>12%</b>		<b>7.2%</b>
Consumer Durables & Apparel					<b>10%</b>		<b>-13.4%</b>
Capital Goods					<b>6%</b>		<b>-19.4%</b>
Health Care					<b>6%</b>		<b>-15.7%</b>
Transportation					<b>4%</b>		<b>-11.6%</b>
Pharmaceuticals					<b>2%</b>		<b>-5.6%</b>
Automobiles & Components					<b>0%</b>		<b>-47.1%</b>
Consumer Services					<b>0%</b>		<b>-24.4%</b>
Materials					<b>0%</b>		<b>-10.3%</b>
Energy					<b>0%</b>		<b>-24.2%</b>
Real Estate					<b>0%</b>		<b>-13.1%</b>

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 June 29 to July 6, the O/N, 1-week, 2-week, 3-month and 6-month rates jumped to 0.82% (+11bps), 1.39% (+10bps), 1.98% (+43bps), 3.61% (+5bps), and 4.29% (+19bps), respectively. Meanwhile, the 1-month rate decreased to 2.31% (-64bps).
- **Exchange rate:** For the week from 1-8 July, the reference rate set by the SBV edged up to VND23,177 per US dollar (+0.28% WoW). On Vietnam’s commercial banks, the bid and ask rates increased by 0.35% and 0.34% WoW respectively, to be quoted at VND23,190–23,500 per US dollar. On the unofficial market, the exchange rates were quoted at VND24,030–24,060 as the bid and ask rates were both increased by 0.38% WoW.

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

## Vietnam bond market:

- Last week, the State Treasury of Vietnam raised VND1,525bn out of VND2,000bn offering in 10-year bonds sold at 2.51% (+3bps). Meanwhile, the same-day auction of VND2,000bn offering in 15-year bonds and VND500bn offering in 20-year bonds found no buyers. In all, the bid-to-cover ratio stood at 1.5x.
- A total amount of VND4,500bn will be auctioned on July 13, including VND2,000bn, VND2,000bn, and VND500bn in its respective 10-, 15-, and 20-year bonds.

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

### World news

- **The US added far more jobs than expected last month.** The June jobs report showed a gain in nonfarm payrolls of 372,000 barely down from May's revised 384,000 tally. Consensus was for 265,000. The jobless rate held at 3.6%.
- **The US CPI inflation is set to post a fresh high for the cycle in June, which will certainly keep the attention of the Federal Reserve ahead of the July meeting.** Bloomberg Economics estimated a 1.1% monthly gain for the headline CPI, matching consensus. That corresponds to 8.8% YoY, up from 8.6% the prior month. The core may rise a softer 0.4% monthly. Bloomberg estimate for the core implies a slowdown to 5.6% YoY, from 6.0% prior.
- **China will release a slew of important data, namely 2Q22 GDP, export growth, credit growth, PPI and CPI data, and the central bank rate decision.**
  - 2Q GDP is likely to contract due to Shanghai's lockdown, though June activity should show the economy starting to bounce.
  - Credit data should show government spending kicking into gear and demand for loans on the mend.
  - CPI and PPI data are likely to reinforce our view that China does not have an inflation problem.
  - Export growth will probably slow due to a higher base, masking firmer shipments after Shanghai reopened.
  - The People's Bank of China will probably keep the rate on its one-year medium-term lending facility steady again.

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

### Vietnam macroeconomics news

- HSBC expected the State Bank of Vietnam to raise policy rates by 50bps in 3Q22 and increase by other 50-bp moves each quarter until the 3Q23. Thus, the refinancing rate could increase to 6.5% by the end of 2023.

Source: Mirae Asset Securities (Vietnam) Research compiled

### Company news

- **HPG VN: Sales volume of construction steel, billet and hot rolled coil (HRC) of Hoa Phat Group in June is 560,000 tons (+14% YoY).** In which, construction steel output reached 348,000 tons (+51% YoY); HRC was 202,000 tons (-12% YoY). Construction steel consumption experienced rapid growth thanks to the high demanding market in the southern region (+200% YoY) and exports (+60% YoY). In 1H22, the Government boosted the progress of investment projects, especially the key infrastructure projects including the North-South highway, which has improved the consumption in the construction materials market compared to the previous year.
- **NLG VN: In 1H22, Nam Long Investment Corp achieved 36% of its sales target for the whole year.** In addition, according to Mr. Nguyen Minh Quang, Director of Sales and Marketing, at the last General Meeting of Shareholders, 4Q22 will have more revenues and profits contributed from PG Hai Phong and Paragon Dai Phuoc projects, when all the sales requirements are met.
- **DGW VN: In 1H22, Digiworld Corp fulfilled 45% of the AMG target for 2022 revenue.** In 2022, DGW has approved a revenue plan of VND26,300bn and profit after tax of VND800bn. In 2Q22, revenue is estimated at VND4,800bn (+14% YoY), while profit after tax is estimated at VND140bn (+20% YoY). Accumulated in 1H22, DGW achieved VND11,810bn in revenue and VND351bn in profit, up 28% and 58% YoY, respectively. In which, the laptop segment reached VND3,361bn, up 24%; mobile phone segment reached VND6,522bn, up 31% and office equipment reached VND1,763bn, up 28%.

## Our latest reports

Industry report	Ratings (*)	Release date
Construction	<a href="#">NEUTRAL</a>	6/24/2022
Oil and Gas	<a href="#">OVERWEIGHT</a>	6/22/2022
Industrial Real Estate	<a href="#">OVERWEIGHT</a>	6/17/2022
Banking	<a href="#">NEUTRAL</a>	5/23/2022
Utilities	<a href="#">OVERWEIGHT</a>	5/23/2022

Ticker	Company name	Target price (VND)	Release date	Initial Upside	Initial Ratings
NTC VN	Nam Tan Uyen JSC	251,000	7/7/2022	<b>53.5%</b>	<a href="#">BUY</a>
GMD VN	Gemadept Corp	50,500	7/5/2022	<b>26.0%</b>	<a href="#">BUY</a>
VIB VN	Vietnam International Commercial JSB	38,350	7/1/2022	<b>78.4%</b>	<a href="#">BUY</a>
MWG VN	Mobile World Investment Corp	92,200	7/1/2022	<b>28.9%</b>	<a href="#">BUY</a>
GAS VN	PetroVietnam Gas JSC	133,600	6/23/2022	<b>14.3%</b>	<a href="#">TRADING BUY</a>

Source: Mirae Asset Securities (Vietnam) Research

Note:

(\*) Potential upside is calculated on the release date.

(\*\*) 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
<b>Monday, July 11, 2022</b>				
07/11/2022	08/12/2022	BBC VN	HOSE	Cash dividend (VND1,000/share)
07/11/2022	08/12/2022	NSC VN	HOSE	Cash dividend (VND4,000/share)
07/11/2022	07/27/2022	ND2 VN	UPCOM	Cash dividend (VND3,000/share)
07/11/2022	07/26/2022	TAP VN	UPCOM	Cash dividend (VND1,491/share)
07/11/2022	07/25/2022	DHD VN	UPCOM	Cash dividend (VND500/share)
07/11/2022	07/11/2022	VC6 VN	HNX	Share issue (Ratio 10%)
07/11/2022	07/11/2022	NTP VN	HNX	Share issue (Ratio 10%)
07/11/2022	07/11/2022	DHD VN	UPCOM	Share issue (Ratio 25%)
<b>Tuesday, July 12, 2022</b>				
07/12/2022	07/28/2022	THB VN	HNX	Cash dividend (VND0,400/share)
07/12/2022	07/27/2022	PTD VN	HNX	Cash dividend (VND1,000/share)
07/12/2022	07/12/2022	S99 VN	HNX	Share issue (Ratio 8%)
07/12/2022	07/12/2022	S99 VN	HNX	Purchase rights (Ratio 50%)
07/12/2022	07/12/2022	CTF VN	HOSE	Share issue (Ratio 5%)
<b>Wednesday, July 13, 2022</b>				
07/13/2022	07/29/2022	RAT VN	UPCOM	Cash dividend (VND1,000/share)
07/13/2022	07/29/2022	CCA VN	UPCOM	Cash dividend (VND1,400/share)
07/13/2022	07/29/2022	PSW VN	HNX	Cash dividend (VND1,700/share)
07/13/2022	07/28/2022	SST VN	HNX	Cash dividend (VND12,844/share)
07/13/2022	07/28/2022	GEX VN	HOSE	Cash dividend (VND500/share)
07/13/2022	07/22/2022	SIP VN	UPCOM	Cash dividend (VND1,000/share)
<b>Thursday, July 14, 2022</b>				
07/14/2022	07/29/2022	PGV VN	HOSE	Cash dividend (VND1,300/share)
07/14/2022	07/29/2022	SAC VN	UPCOM	Cash dividend (VND800/share)
07/14/2022	07/28/2022	DOC VN	UPCOM	Cash dividend (VND1,340/share)
07/14/2022	07/27/2022	LBC VN	UPCOM	Cash dividend (VND900/share)
07/14/2022	07/14/2022	CCL VN	HOSE	Share issue (Ratio 12%)
07/14/2022	07/25/2022	BWS VN	UPCOM	Cash dividend (VND800/share)
<b>Friday, July 15, 2022</b>				
07/15/2022	08/05/2022	DSV VN	UPCOM	Cash dividend (VND1,590/share)
07/15/2022	07/29/2022	QTP VN	UPCOM	Cash dividend (VND800/share)

Source: Mirae Asset Securities (Vietnam) Research, FiinPro

# Technical analysis

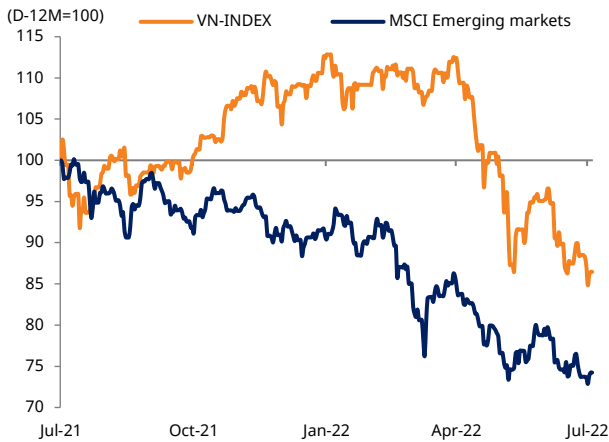
Item	Data	Item	Views
Last trade	1,171.31	Short-term (1–4 weeks)	Sideways
Resistance	1,200–1,250	Medium-term (3–6 months)	Sideways
Support	1,050–1,150	Long-term (6–12 months)	Sideways

## VN-INDEX TECHNICAL CHART



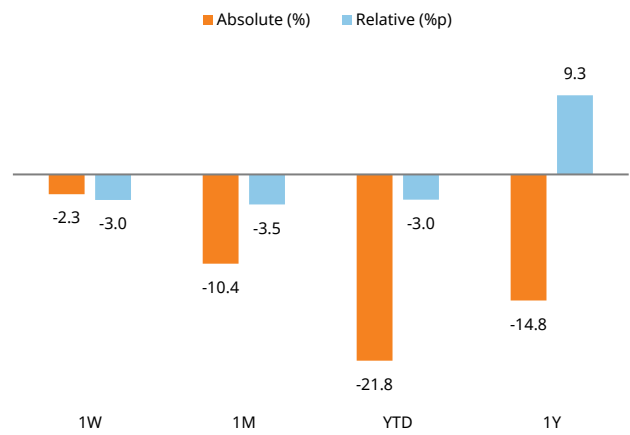
Source: Mirae Asset Securities (Vietnam) Research

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



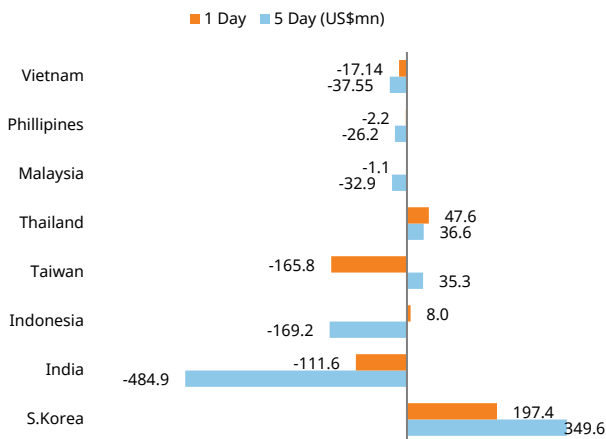
Source: Bloomberg, Mirae Asset Research

**Figure 2. VN-Index performance**



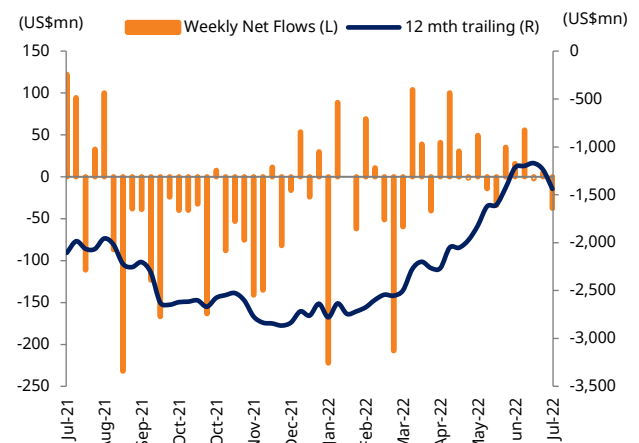
Source: Bloomberg, Mirae Asset Research  
Note: Relative to MSCI Emerging Markets Index

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



Source: Bloomberg, Mirae Asset Research

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



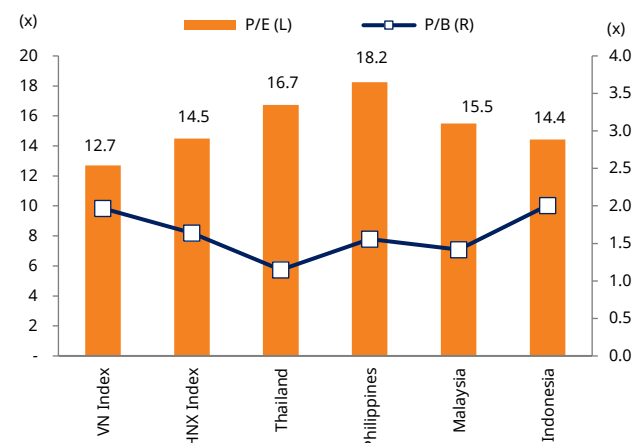
Source: Bloomberg, Mirae Asset Research

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



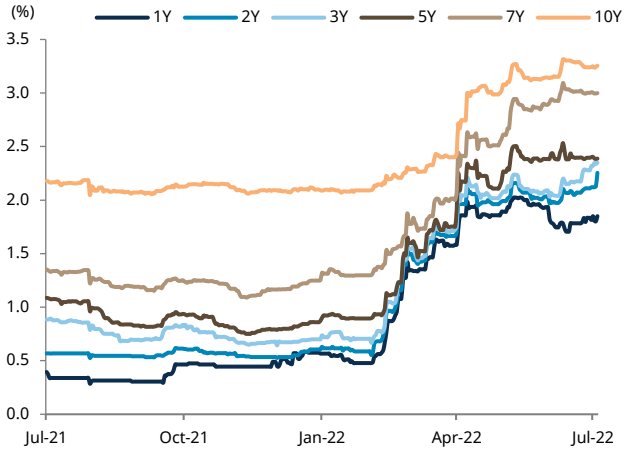
Source: Bloomberg, Mirae Asset Research

**Figure 6. Regional market multiples**



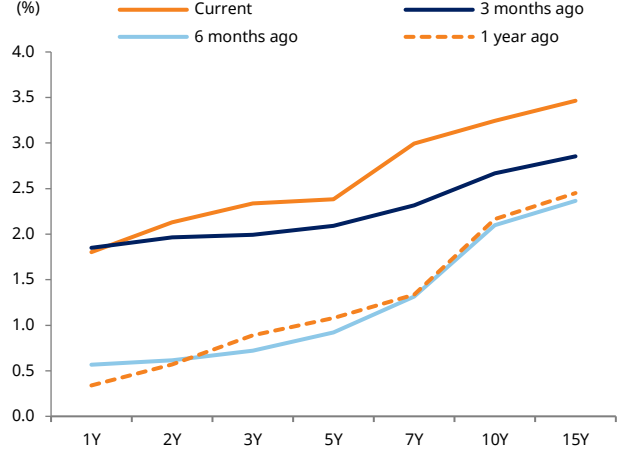
Source: Bloomberg, Mirae Asset Research

**Figure 7. Vietnam bond yields**



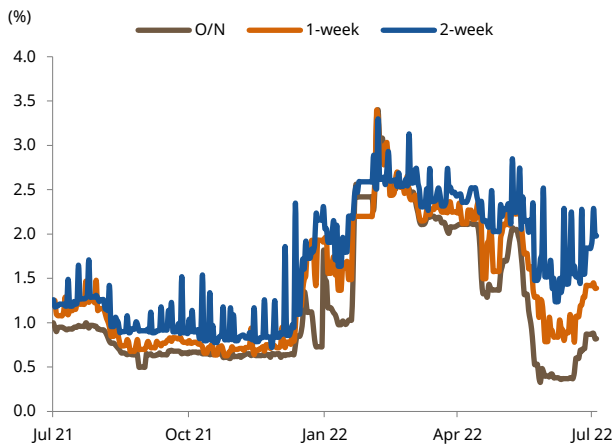
Source: Bloomberg, Mirae Asset Research

**Figure 8. Vietnam bond yield curve**



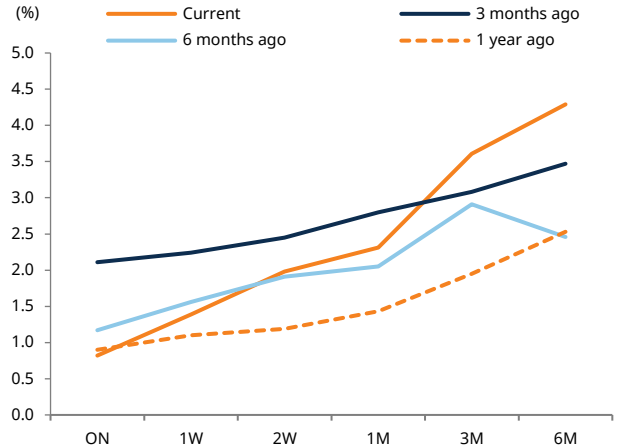
Source: Bloomberg, Mirae Asset Research

**Figure 9. Vietnam interbank rates**



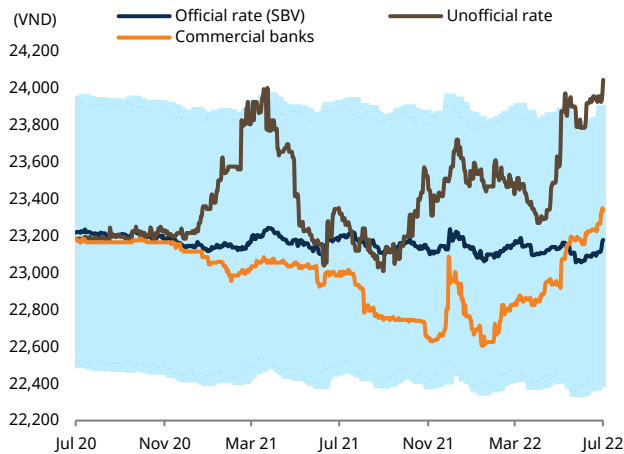
Source: Bloomberg, Mirae Asset Research

**Figure 10. Interbank rate curve**



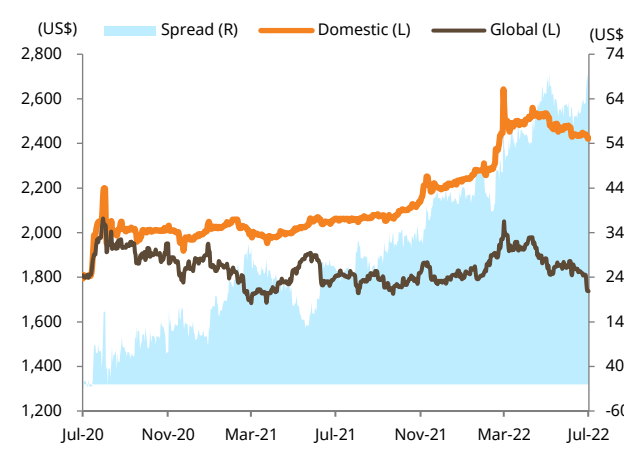
Source: Bloomberg, Mirae Asset Research

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



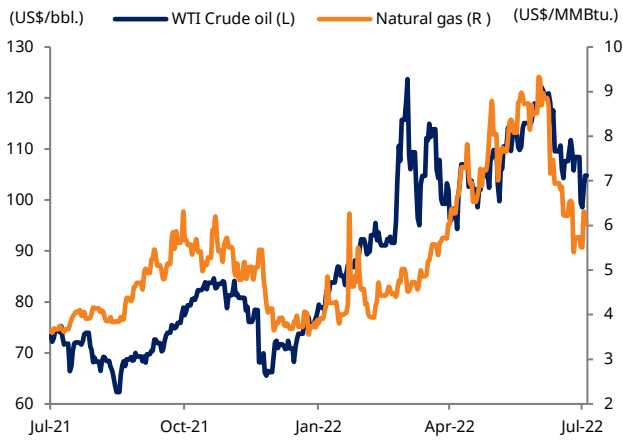
Source: SBV, Mirae Asset Research

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



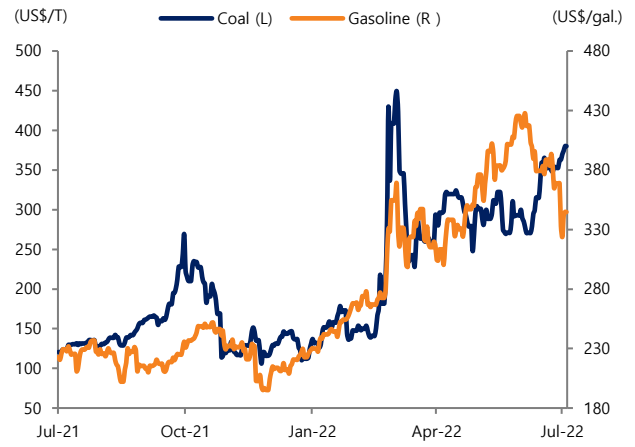
Source: Bloomberg, Mirae Asset Research

**Figure 13. Oil and gas prices**



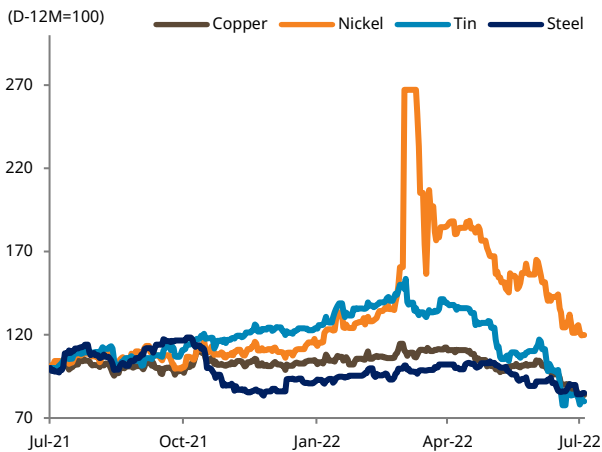
Source: Bloomberg, Mirae Asset Research

**Figure 14. Energy prices**



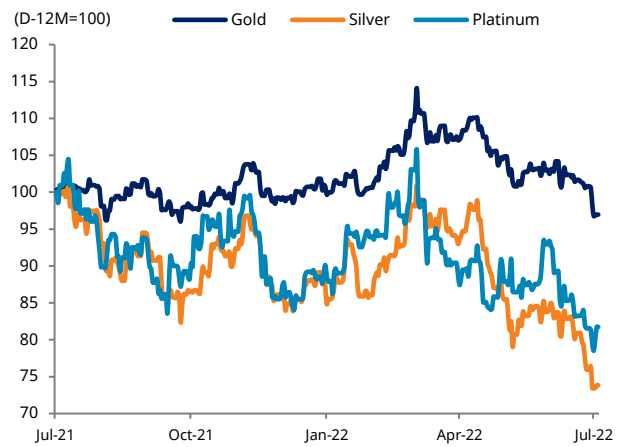
Source: Bloomberg, Mirae Asset Research

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



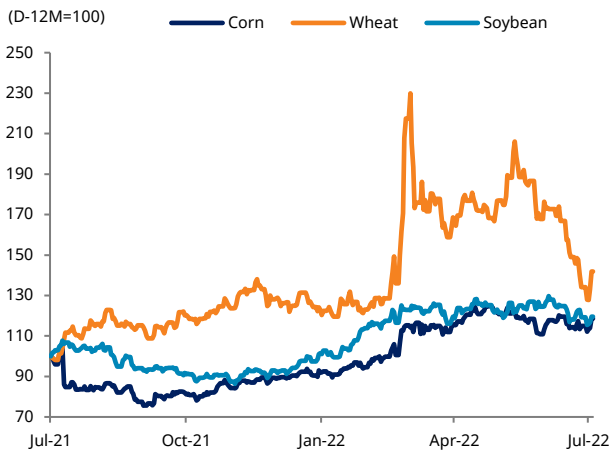
Source: Bloomberg, Mirae Asset Research

**Figure 16. Precious metal prices**



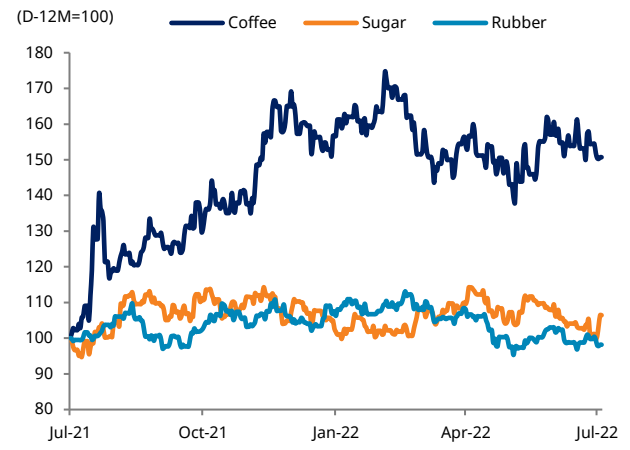
Source: Bloomberg, Mirae Asset Research

**Figure 17. Grain prices**



Source: Bloomberg, Mirae Asset Research

**Figure 18. Soft commodity prices**



Source: Bloomberg, Mirae Asset Research

**Table 1. VN30 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
<b>VN30 Index</b>	<b>VN30 Index</b>	<b>1,252.24</b>	<b>3,329,023</b>		<b>0.3</b>	<b>1.4</b>	<b>-6.2</b>	<b>-19.0</b>	<b>11.7</b>	<b>10.5</b>	<b>2.2</b>	<b>1.8</b>	<b>38.5</b>	<b>11.4</b>	<b>19.6</b>	<b>20.9</b>
Asia Commercial Bank	ACB VN	24,000	81,058	30.0	-0.6	-0.2	-6.6	-17.1	8.6	6.5	1.8	1.4	24.6	31.0	23.5	24.9
BIDV	BID VN	35,000	177,048	16.9	-3.6	-0.1	2.0	-3.9	20.2	13.3	2.1	1.8	50.3	52.4	11.0	16.0
Bao Viet Holdings	BVH VN	54,600	40,531	26.6	-0.7	2.8	-1.4	-0.5	21.4	17.1	1.9	1.7	21.8	25.3	9.2	9.0
VietinBank	CTG VN	25,900	124,469	26.5	-1.5	-3.9	-6.5	-32.9	8.8	6.7	1.3	1.1	18.2	32.8	15.8	18.3
FPT Corp	FPT VN	83,600	91,712	49.0	0.6	-5.0	-12.8	11.7	23.1	17.3	5.1	4.4	21.5	33.6	23.4	26.8
PetroVietnam Gas JSC	GAS VN	95,600	182,974	2.9	1.6	-15.4	-25.8	2.8	21.9	13.9	3.6	3.1	8.1	58.1	16.8	23.4
Vietnam Rubber Group	GVR VN	21,200	84,800	0.5	2.2	-6.2	-21.6	-37.6	20.4	17.4	1.8	#N/A	10.3	17.3	8.7	10.0
HDBank	HDB VN	23,700	47,689	17.2	-1.3	-3.3	-8.7	-17.6	7.8	6.4	1.6	1.3	42.5	22.1	23.3	22.4
Hoa Phat Group JSC	HPG VN	22,450	130,542	20.5	3.2	0.2	-11.3	-40.4	4.1	4.2	1.4	1.1	151.5	-3.6	42.8	27.9
Khang Dien House Trading and Investment	KDH VN	36,050	25,496	32.2	1.3	2.1	-4.0	7.9	22.1	18.5	2.5	2.2	3.1	19.5	12.2	12.9
MBBank	MBB VN	25,050	94,647	23.2	-0.2	3.5	-10.4	-19.7	7.5	6.0	1.6	1.2	53.0	24.1	23.6	24.1
Masan Group Corp	MSN VN	104,900	149,349	28.8	1.8	-4.2	-12.1	5.1	17.3	23.0	4.5	3.8	589.7	-24.6	35.1	18.2
Mobile World Investment Corp	MWG VN	65,000	95,141	97.4	1.6	-7.5	-15.3	13.0	18.8	16.0	4.6	4.0	18.2	17.7	27.3	26.0
No Va Land Investment Group Corp	NVL VN	73,800	143,898	5.9	-0.3	-0.8	-3.4	-12.7	40.6	27.9	4.1	3.6	-18.7	45.4	10.6	15.1
Phat Dat Real Estate Development Corp	PDR VN	52,800	35,463	2.4	1.0	0.8	0.2	-24.0	19.7	#N/A	5.0	#N/A	53.5	#N/A	29.3	#N/A
Vietnam National Petroleum Group	PLX VN	39,350	49,998	17.3	0.9	-3.1	-16.0	-24.8	22.0	18.4	2.0	1.9	160.6	19.9	9.7	11.0
Phu Nhuan Jewelry JSC	PNJ VN	116,000	28,115	49.0	0.0	-9.5	-9.4	9.8	27.6	18.2	4.4	3.3	-2.6	52.0	17.0	22.8
PetroVietnam Power Corp	POW VN	13,000	30,444	2.3	1.6	-4.4	-15.6	14.5	17.2	15.6	1.1	1.0	-24.2	9.8	6.2	6.3
Saigon Beer - Alcohol - Beverage Corp	SAB VN	155,100	99,463	62.7	-0.7	0.8	-2.9	-4.6	28.2	22.5	4.7	4.2	-22.9	25.4	17.1	20.0
SSI Securities Corp	SSI VN	20,400	30,399	34.0	6.8	3.6	-25.9	-39.6	8.4	7.7	1.5	1.2	100.3	8.5	21.0	19.3
Sacombank	STB VN	22,500	42,417	21.8	-0.4	2.3	4.2	-25.5	13.8	12.9	1.2	1.1	30.6	7.4	9.5	11.6
Techcombank	TCB VN	37,550	131,835	22.5	-0.7	4.3	0.8	-33.7	7.3	6.1	1.4	1.2	46.1	20.0	21.7	20.9
Tien Phong Bank	TPB VN	27,100	42,866	30.0	-1.3	-0.7	-10.4	-3.1	8.4	11.7	1.6	1.3	28.5	-28.5	22.6	22.3
Vietcombank	VCB VN	74,000	350,206	23.5	-2.0	0.0	-6.6	-14.9	17.6	13.2	3.2	2.5	19.7	33.6	19.6	21.3
Vinhomes JSC	VHM VN	61,000	265,616	23.3	0.0	-0.7	-10.9	-31.0	6.8	8.3	2.1	1.7	40.9	-18.3	36.9	22.8
Vingroup JSC	VIC VN	70,000	266,975	12.2	0.3	-3.6	-10.4	-29.1	#N/A	77.0	2.6	2.6	-145.6	232.7	-2.8	3.5
Vietjet Aviation JSC	VJC VN	127,800	69,218	16.8	-1.2	-1.8	0.6	6.2	919.4	45.7	4.1	#N/A	6.1	1,911.5	0.5	8.9
Vietnam Dairy Products JSC	VNM VN	73,000	152,567	54.4	0.0	-0.9	2.8	-17.4	16.2	16.6	4.6	4.4	-5.3	-2.8	29.3	28.3
VPBank	VPB VN	28,600	127,141	17.4	-1.0	-1.7	-10.1	-25.7	10.8	6.2	1.6	1.2	11.6	73.2	17.9	21.1
Vincom Retail JSC	VRE VN	27,000	61,353	31.1	0.0	-5.8	-11.2	-9.7	46.7	27.6	2.0	1.9	-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
<b>VN-Index</b>	<b>-27.59</b>	<b>4,633,856</b>	<b>0.4</b>	<b>-2.3</b>	<b>-10.4</b>	<b>-14.8</b>	<b>35.2</b>	<b>17.5</b>	<b>17.3</b>	<b>11.5</b>
Automobiles & Components	-0.11	8,577	-0.9	-4.5	-9.7	11.7	-0.3	32.4	15.9	10.8
Banks	0.79	1,477,722	-1.3	0.2	-4.8	-17.6	32.1	28.8	12.9	8.2
Capital Goods	-1.90	214,100	3.2	-2.8	-16.7	24.5	19.9	31.3	19.6	9.4
Commercial & Professional Services	-0.05	5,591	1.1	-3.1	-1.5	24.6	-5.1	33.5	16.5	12.4
Consumer Durables & Apparel	-0.94	50,267	1.4	-6.5	-13.7	5.0	11.7	61.0	16.2	10.2
Consumer Services	-0.03	7,343	-0.2	-1.3	-1.7	2.8	1,798.5	165.3	95.3	28.0
Diversified Financials	0.77	113,724	4.1	2.8	-16.0	-12.1	143.8	10.5	11.8	6.3
Energy	-0.74	67,079	1.4	-4.0	-18.5	-18.3	83.2	9.1	28.0	18.4
Food, Beverage & Tobacco	-2.96	515,693	0.6	-2.0	-5.5	1.5	28.6	14.5	23.3	16.9
Health Care Equipment & Services	-0.01	3,095	3.2	-1.5	-7.1	67.5	65.3	13.9	28.7	19.7
Insurance	0.12	53,527	-0.4	1.1	-3.8	5.9	28.2	-2.5	18.4	18.1
Materials	-3.33	365,787	2.7	-3.4	-17.6	2.3	118.0	-3.5	8.8	6.1
Pharmaceuticals, Biotechnology & Life Sciences	-0.01	28,439	0.5	-0.2	-5.7	-2.4	7.4	5.1	18.1	14.6
Real Estate	-5.33	1,013,281	0.4	-1.9	-9.5	-16.1	8.0	10.2	24.4	16.6
Retailing	-2.39	112,063	1.3	-7.6	-15.2	57.3	33.8	24.1	11.6	8.4
Software & Services	-1.39	98,732	0.6	-5.2	-12.4	15.7	22.6	23.3	18.4	16.1
Transportation	-0.60	179,915	1.2	-0.9	-6.5	9.8	-29.1	56.1	#N/A	#N/A
Utilities	-10.04	311,531	1.4	-10.6	-20.3	10.0	10.1	16.8	16.6	15.0

**Table 3. Top 10 leading contributors**

Ticker	Industry group	Price (VND)	% change (1W)	Volume (Avg. 1D)	Index impact (pts.)
TCB VN	Banks	37,550	4.3	5,543,600	1.4
VIB VN	Banks	25,050	10.1	2,718,940	1.3
MBB VN	Banks	25,050	3.5	8,483,120	0.8
HVN VN	Transportation	16,350	4.8	932,060	0.4
HCM VN	Diversified Financials	24,300	12.5	6,282,940	0.3
BVH VN	Insurance	54,600	2.8	1,161,560	0.3
SSI VN	Diversified Financials	20,400	3.6	17,841,140	0.3
DIG VN	Capital Goods	38,450	5.3	7,815,440	0.3
STB VN	Banks	22,500	2.3	20,316,580	0.2
DXG VN	Real Estate	21,250	7.9	7,167,660	0.2

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.)
GAS VN	Utilities	95,600	-15.4	995,180	-8.6
VIC VN	Real Estate	70,000	-3.6	1,599,320	-2.6
MWG VN	Retailing	65,000	-7.5	3,147,940	-2.0
MSN VN	Food, Beverage & Tobacco	104,900	-4.2	707,240	-1.7
GVR VN	Materials	21,200	-6.2	1,052,360	-1.5
DGC VN	Materials	98,000	-12.5	2,366,740	-1.3
CTG VN	Banks	25,900	-3.9	3,828,860	-1.3
FPT VN	Software & Services	83,600	-5.0	1,366,040	-1.3
BCM VN	Real Estate	58,900	-6.8	90,240	-1.2
VRE VN	Real Estate	27,000	-5.8	1,739,880	-1.0

## Upcoming economic events

Date & time	Country	Event	Data		
<b>Tuesday July 12 2022</b>			<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>
6:01 AM	GB	BRC Retail Sales Monitor YoY JUN	-1.5%		-0.5%
4:00 PM	EA	ZEW Economic Sentiment Index JUL	-28.0		-26.5
4:00 PM	DE	ZEW Economic Sentiment Index JUL	-28.0	-37.5	-24.0
9:00 PM	US	IBD/TIPP Economic Optimism JUL	38.1		38.0
<b>Wednesday July 13 2022</b>			<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>
10:00 AM	CN	Balance of Trade JUN	US\$78.76bn	US\$75.7bn	US\$86bn
10:00 AM	CN	Imports YoY JUN	4.0%	4.0%	6.0%
10:00 AM	CN	Exports YoY JUN	17.0%	12.0%	21.0%
1:00 PM	GB	GDP MoM MAY	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
1:00 PM	GB	Industrial Production YoY MAY	1.0%		
1:00 PM	GB	Manufacturing Production YoY MAY	1.0%		
4:00 PM	EA	Industrial Production MoM MAY	0.4%	0.1%	
6:00 PM	GB	Balance of Trade MAY	GBP-8.503bn		
6:00 PM	GB	Goods Trade Balance MAY	GBP-20.893bn		
7:30 PM	US	Inflation Rate YoY JUN	9.0%	8.7%	8.8%
7:30 PM	US	Core Inflation Rate YoY JUN	6.0%		6.0%
7:30 PM	US	Inflation Rate MoM JUN	1.0%	1.0%	1.1%
7:30 PM	US	Core Inflation Rate MoM JUN	1.0%		0.5%
<b>Thursday July 14 2022</b>			<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>
7:30 PM	US	PPI MoM JUN	0.8%		0.9%
7:30 PM	US	Core PPI MoM JUN	0.5%		0.4%
7:30 PM	US	Initial Jobless Claims 09/JUL	235K		238K
	CN	FDI (YTD) YoY JUN	17.3%		15.0%
<b>Friday July 15 2022</b>			<b>Previous</b>	<b>Consensus</b>	<b>Forecast</b>
8:30 AM	CN	House Price Index YoY JUN	-0.1%		-0.5%
9:00 AM	CN	GDP Growth Rate YoY Q2	4.8%		1.7%
9:00 AM	CN	Industrial Production YoY JUN	0.7%		3.1%
9:00 AM	CN	Retail Sales YoY JUN	-6.7%		5.5%
9:00 AM	CN	GDP Growth Rate QoQ Q2	1.3%		-2.1%
9:00 AM	CN	Fixed Asset Investment (YTD) YoY JUN	6.0%		7.0%
4:00 PM	EA	Balance of Trade MAY	EUR-32.4bn		
7:30 PM	US	Retail Sales MoM JUN	-0.3%	0.8%	0.5%
7:30 PM	US	Import Prices MoM JUN	0.6%	0.7%	0.8%
7:30 PM	US	Export Prices MoM JUN	2.8%		1.1%
7:30 PM	US	Retail Sales Ex Autos MoM JUN	0.5%	0.6%	0.3%
8:15 PM	US	Industrial Production MoM JUN	0.1%	0.2%	0.1%
8:15 PM	US	Industrial Production YoY JUN	5.4%		4.8%
9:00 PM	US	Michigan Consumer Sentiment Prel JUL	50.00		50.30
9:00 PM	US	Business Inventories MoM MAY	1.2%		0.8%

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

# APPENDIX 1

## Important Disclosures & Disclaimers

### Stock ratings

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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