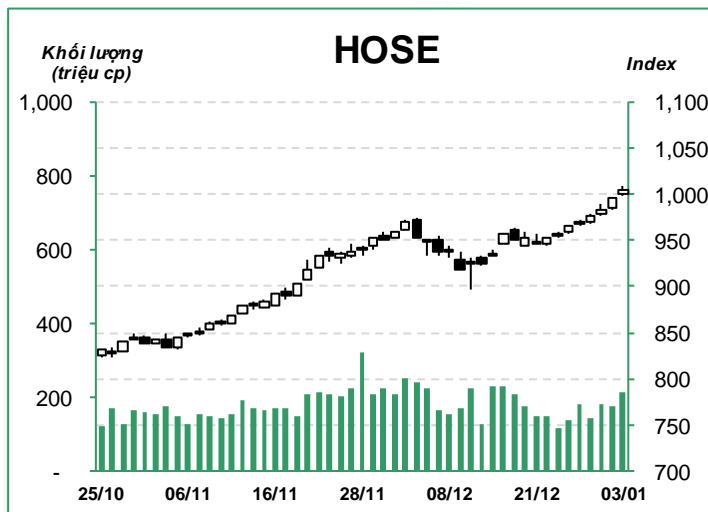


**Market Brief**

Tuesday (Jan 03, 2018)	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,005.67</b>	<b>0.99%</b>	<b>1,004.66</b>	<b>1.20%</b>	<b>119.19</b>	<b>0.27%</b>
The end of last week	984.24	2.18%	975.52	2.99%	116.86	1.99%
20 day average	954.15	5.40%	946.09	6.19%	113.99	4.56%
<b>Trading volume (mn shares)</b>	<b>237.30</b>	<b>27.56%</b>	<b>90.64</b>	<b>12.22%</b>	<b>86.74</b>	<b>34.06%</b>
<b>Matched volume</b>	<b>212.76</b>	<b>22.89%</b>	<b>86.29</b>	<b>15.92%</b>	<b>68.47</b>	<b>6.45%</b>
20 day average	174.34	22.03%	55.68	54.96%	54.62	25.35%
<b>Trading value (Bn dong)</b>	<b>6,342.38</b>	<b>11.63%</b>	<b>3,549.58</b>	<b>3.23%</b>	<b>1,751.93</b>	<b>80.65%</b>
<b>Matched value</b>	<b>5,675.91</b>	<b>10.83%</b>	<b>3,326.64</b>	<b>9.28%</b>	<b>1,155.36</b>	<b>20.78%</b>
Compare to 20 day average	4,275.21	48.35%	2,357.58	50.56%	782.20	123.97%
	Weight		Weight		Weight	
<b>Gainers</b>	142	41%	17	57%	87	23%
<b>Losers</b>	149	43%	12	40%	116	30%
<b>Stand still codes</b>	57	16%	1	3%	181	47%



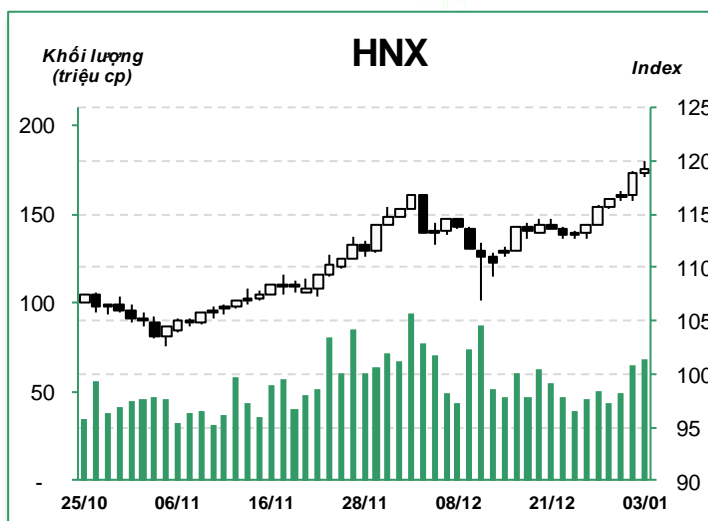
The liquidity exploded with much higher matched volume and both indexes gained, in which, VN-Index successfully conquered 1,000 points, with the lead of food and beverage. On HNX, the index also gained but still struggled with more droppers.

Today, VN-Index exploded again with a gain of nearly 10 points, mainly because of SAB and VIC, and petro also recovered and supported the index so it closed at 1005.67 points (+0.99%). Matched volume was 212.8 million shares (+22.9%) for 5,676 billion (+10.8%).

Food led the gain with most gainers SAB (+5.0%), VNM (+1.1%), MSN (+3.1%), VCF (+5.8%). Real estate was also positive today with VIC (+2.9%), NVL (+2.1%), KDH (+2.2%), BCI (+3.2%). Besides, petro gained again GAS (+2.2%), PVD (+6.1%), PXS (+3.9%) with positive information from business results. According to that, GAS expects higher results for all financial targets by 9-15% YoY which contributed majorly in PVN revenue, besides, PVD also stated information on 4 drilling platform in operation abroad with 2017 revenue being 63% higher than target and the information should support the price on petro codes. Securities also recovered as the codes gained slightly SSI (+3.8%), HCM (+4.2%), VCI (+3.0%). Meanwhile, construction ROS (-4.4%), CTD (-0.2%), REE (-0.2%) and banking BID (-0.7%), CTG (-0.6%), MBB (-0.9%) went against the stream after yesterday positive explosion as the codes slowed down and corrected slightly.

Foreign investors saw a net buying of 231.8 billion on HOSE (-9.5%), focusing on VIC (+66.9 billion), VNM (+35.8 billion), KDC (+32.3 billion) and net selling was mainly on GAS (-18.8 billion), VHC (-14.5 billion), BFC (-10.3 billion).

Meanwhile on HNX, finance codes dropped and placed strong pressure on the index. However, the effort from pillars in building materials and petro supported HNX-Index so it closed in green at 119.19 points (+0.27%), matched



**Agreement trade**

Ticker	Volume (1,000 share)	Value (bn dong)
<b>HOSE</b>		
NVL	1,455.0	94.79
VPB	1,750.0	80.50
GAS	300.0	29.10
CTG	1,130.0	28.81
GMD	698.0	27.78
HBC	520.0	23.01
VJC	135.0	20.68
SAM	2,720.0	20.06
ITA	4,060.0	13.35
HNG	1,359.2	13.30
<b>HNX</b>		
TAG	15,929.2	555.93
VTV	1,300.0	21.80
VGC	300.0	8.22
DNP	135.0	2.97
MBS	200.0	2.56
PVS	80.0	1.82
VTJ	180.0	1.80
ACB	20.1	0.70
TVC	50.0	0.43
KLF	50.1	0.19

volume was 68.5 million shares (+6.4%) for 1155.4 billion (+20.8%).

HNX-Index was led by the gain from building materials with the lead of VCS (+7.8%) with expected 2017 second term dividend advance of 20% in cash. Along with it, PVS also gained positively to the limit today, and other petro codes PVB (+5.1%), PVC (+2.5%), PLC (+1.2%) were also positive. Construction VCG (+5.4%), CTX (+4.1%), TV3 (+9.9%) also gained, meanwhile, real estate OCH (-9.2%), VPI (-0.6%), NDX (-2.2%), transportation DL1 (-9.7%), MAS (-1.7%), MAC (-3.7%) and plastic NTP (-2.4%), DNP (-1.0%), TPP (-9.7%) went on different trend and dropped negatively, especially plastic code NTP since it was the 3<sup>rd</sup> drop in a row after being sold by foreign investors continuously.

Foreign investors saw a net buying of 23.6 billion on HNX (-29.0%), focusing on VGC (+20.6 billion), VCG (+19.3 billion), SHS (+2.7 billion) and PVS (-13.9 billion), BCC (-4.5 billion), NTP (-1.7 billion) were sold the most.

In technical term, VN-Index gained to above sentimental resistant level of 1,000 points. The volume increased strongly to above 10 and 20 session average, meaning that the cash flow is positive. Not just that, the index stayed above most important MA lines from MA5 to MA200, showing that gaining trend is still there. Moreover, for trend indicators, ADX is increasing to 37 and +DI is above and tends to raise the gap with -DI, confirming current gaining trend. Besides, for other technical indicators, MACD and RSI are increasing positively, showing that the index might move to challenge 1028 points (Fib 61.8). For HNX, HNX-Index saw similar situation with the 7<sup>th</sup> gain in a row and it stayed above MA20, showing that recovering trend is still there. The index might move to challenge 119.8 points (Fib 161.8). In general, the gain on January 03 showed that gaining trend is still there, and the market might move to challenge higher resistant levels. Therefore, we keep our recommendation that investors might collect more leading codes with positive Q4/2017 and 2018 business prospects.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HOT	19.2	0.0	7.0%
TIE	10.8	0.0	6.9%
PAN	40.5	110.4	6.9%
PNC	27.3	5.3	6.9%
KPF	32.8	157.9	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PTC	5.6	15.4	-7.0%
HTL	38.6	0.3	-7.0%
SCD	37.1	10.1	-6.9%
SVI	42.6	0.1	-6.9%
VID	7.3	39.2	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
VIC	80.5	405.7	2.9%
SSI	30.2	308.1	3.8%
HPG	47.6	231.5	-0.2%
VJC	148.3	223.3	0.5%
STB	13.4	211.0	-0.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.8	15,867.1	-1.9%
STB	13.4	15,695.4	-0.4%
SSI	30.2	10,288.9	3.8%
MBB	26.3	7,574.3	-0.9%
ASM	10.9	6,782.8	2.4%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	25.3	13,989.4	10.0%
KDM	3.3	281.1	10.0%
SJ1	16.5	35.2	10.0%
TV3	33.2	0.1	9.9%
SDG	20.0	0.1	9.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SAF	57.6	1.9	-10.0%
CLH	13.8	0.1	-9.8%
DL1	61.4	8.0	-9.7%
TPP	14.0	2.4	-9.7%
TDN	5.7	85.8	-9.5%

**Top 5 in value**

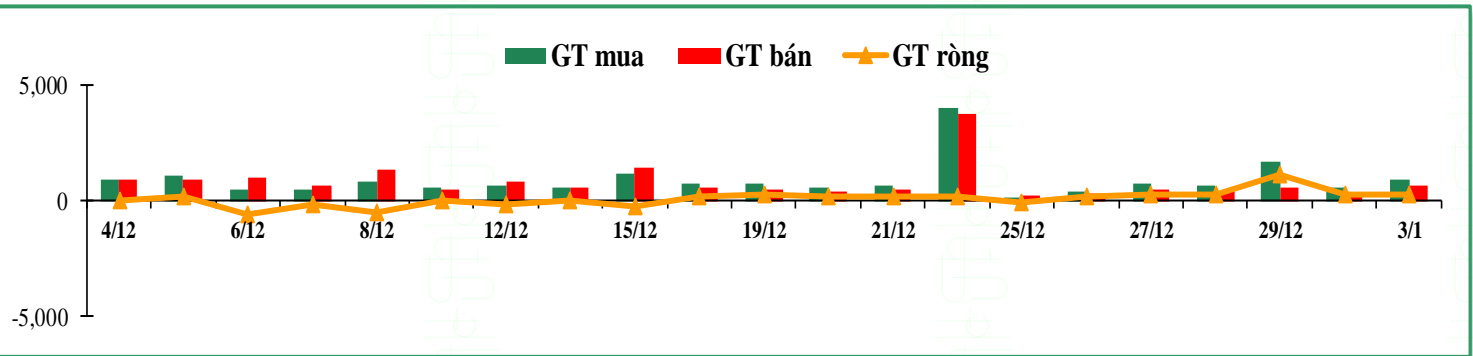
Ticker	Closing price (1,000 VND)	Value (Bn dong)	Change (%)
PVS	25.3	333.2	10.0%
ACB	38.7	195.8	-0.3%
SHB	9.8	156.3	0.0%
VCG	23.3	105.5	5.4%
SHS	21.4	61.9	-0.5%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	9.8	15,784.6	0.0%
PVS	25.3	13,989.4	10.0%
ACB	38.7	5,056.5	-0.3%
VCG	23.3	4,618.6	5.4%
SHS	21.4	2,871.3	-0.5%

**Foreign investors trade**

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	844.6	14.9%	612.8	10.8%	231.8
<b>HNX</b>	75.7	6.6%	52.1	4.5%	23.6
<b>Total</b>	<b>920.3</b>		<b>664.9</b>		<b>255.4</b>



**HOSE**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	80.5	88.4	2.9%
HPG	47.6	83.8	-0.2%
VNM	213.9	79.7	1.1%
VPB	43.4	76.5	0.1%
SSI	30.2	57.1	3.8%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VPB	43.4	76.5	0.1%
GAS	97.4	62.0	2.2%
SSI	30.2	58.4	3.8%
HPG	47.6	55.8	-0.2%
HBC	45.7	53.2	6.3%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	80.5	66.9	2.9%
VNM	213.9	35.8	1.1%
KDC	43.8	32.3	4.3%
HPG	47.6	28.0	-0.2%
NKG	41.4	24.7	1.0%

**HNX**

**Top 5 bought-in**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	27.4	34.3	0.0%
VCG	23.3	19.3	5.4%
PVS	25.3	14.9	10.0%
SHS	21.4	2.7	-0.5%
SHB	9.8	1.5	0.0%

**Top 5 sold-out**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	25.3	28.8	10.0%
VGC	27.4	13.7	0.0%
BCC	7.3	4.5	-6.4%
NTP	66.1	1.7	-2.4%
MAS	87.5	1.1	-1.7%

**Top 5 net buying**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	27.4	20.6	0.0%
VCG	23.3	19.3	5.4%
SHS	21.4	2.7	-0.5%
SHB	9.8	1.5	0.0%
NDF	3.7	0.8	-5.1%

## Domestic news

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### **2017, textile saw super high export surplus**

According to General Department of Customs, in 11 months 2017, textile export is 28.84 billion USD, up by 11% YoY and it is quite a growth comparing to 5.2% in same period 2016. So, textile has reached 94% export target – higher than 85.5% of same period 2016.

Expectedly in 2017, textile section export is 31 billion USD, about 10% higher than 28.3 billion USD in 2016; while textile materials import is about 19 billion USD, up by 11.5% YoY. If deducting the materials imported for producing domestic products, trade surplus is 15.5 billion USD – the highest level ever. Specialists stated that this is an amazing growth for textile, even without TPP.

### **2018 textile export forecast is 35 billion USD**

2017 is not a favorable year but the growth is still over 10% YoY. Expectedly, 2018 growth will be 10-12% YoY with 34.4-35 billion USD; textile might still be the section with second highest foreign currency collection for Vietnam (after phone).

Textile products export to ASEAN is very good, thanks to strong competing ability and the utilization of benefits from the participation in ASEAN economic community. Export to this market in 2017 is about 860 million USD, up by 26% YoY. Expectedly, 2018 growth will still be strong.

### **Aqua product export sees a record level of 8.3 billion USD**

According to most recent report of Ministry of Agriculture and Rural Development, aqua product export in 2017 is over 8.3 billion USD which is the highest level ever.

According to most recent report of Ministry of Agriculture and Rural Development, aqua product export in December 2017 is about 714 million USD, so 2017 export is about 8.32 billion USD, up by 18% YoY.

America, Japan, China, and Korea are 4 biggest import markets for Vietnam aqua products, accounting 55.3% total aqua product export value. The markets with strong aqua products export value growth are China (64.4%), Holland (48.6%), England (36.4%), Korea (29.1%), Canada (22.3%), and Japan (20%).

Also in December 2017, expected aqua product import is 152 million USD, so total import value in 2017 is 1.45 billion, up by 30.4% YoY.

According to Vietnam Association of Sea products Export and Processing (VASEP), the most contribution in aqua product export is still shrimp with a growth of over 21% and value of 3.8 billion USD.

Next is Tra fish with nearly 1.8 billion USD, although there are problems in many big markets, the total growth is still 4% comparing to 2016.

Tuna and squid, octopus export all reached nearly 600 million USD, up by 16% and 42% YoY respectively.

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## Listing Companies News

### **TPBank will soon be listed on HOSE**

**Last year, many banking codes have opened on stock exchanges, while many firms chose UPCoM, TPBank expects to directly list on HOSE.**

HOSE has announced to receive the listing application for TPBank on December 29, 2017, expected listing time for TPBank is the end of Q1/2018, after the bank finishes issuing to raise capital by 15%.

TPBank will list 555 million shares on HOSE under the ticker TPB. Besides, TPBank also has 29.21 million TPB shares with dividend privilege.

Most recently, on December 07, PYN Fund Management has signed a share trading contract with TPBank at a value of nearly 40 million USD. PYN Elite Fund is third biggest foreign investment fund in Vietnam with total portfolio value of 417 million EUR.

According to TPBank, ending 2017, TPBank financial indicators all saw impressive growth, after risk provision, TPBank profit is over 1,205 trillion, up by over 70% YoY. Total asset is over 124 trillion dong, comparing to about 105.8 billion dong in same period, the growth is over 17.2%.

In 2017, TPBank credit growth is 71,295 billion, reaching 103% year target, up by nearly 22% YoY, TPBank credit quality is controlled well with bad debt rate of 0.87%, being one of the best credit quality banks on the market.

### **GAS could only sell half of the PCG shares registered to sell**

**Petro Vietnam Gas JSC (PVGas – GAS) has announced the result for the divestment from Gas Urban Investment and Development (PCG – HNX) with success rate of 50%.**

According to that, from November 30<sup>th</sup> to December 29<sup>th</sup>, 2017, PVGas has sold 3.35 million PCG shares among a total of 6.7 million shares registered to sell. So, the institute has lowered the owning rate in PCG from 6.7 to 3.55 million shares or 35.51% to 17.75%.

The reason for the incomplete selling on PCG is unfavorable market condition.

So, after the trade, PVGas is still second biggest shareholder of PCG, after XinAo Gas who holds 9.28 million shares or 43.89%. In the end of 2017, PCG has also received 2 new major shareholders – Viet Tu Investment and Mr. Nguyen Thanh Tu with owning rates of 10.02% and 11.91% respectively.

### **SHB sees closing date for paying 7.5% share dividend**

Saigon-Hanoi Bank (HNX: SHB) has announced record date for receiving 7.5% share dividend of 2016, and electing for additional BoM member in 2017-2022 term.

According to that, SHB will see closing date for paying 2016 share dividend on January 12. Operating rate is 7.5%/share (shareholders will receive 75 new shares for every 1,000 shares on hand).

Currently, SHB has over 1,119 million outstanding shares, so, number of shares expected to be issued is nearly 84 million shares, raising chartered capital to over 12 trillion dong.

## Recommended codes of the day

No	Ticker	Recommendation	Date of recommendation	Current Price	Operation Price	Current profit/loss	Target Price	Cut loss Price	Expected Profit	Expected Loss	Reason
1	DVN	Hold	27/12/2017	22.4	20.8	7.7%	24.3	19.0	17%	-9%	Gaining trend continues

## Recommended codes portfolio

No	Ticker	Recommend	Recommended date	Current price	Operation price	Current profit/loss	Target price	Cut loss price	Expected profit	Expected loss	Note
1	CSV	Hold	7/12/2017	37.4	35.1	6.4%	44.4	33.5	26%	-5%	Raised target price to 44,400
2	NVL	Hold	13/12/2017	66.9	62.5	7.0%	68.0	61.0	9%	-2%	
3	TCM	Hold	15/12/2017	29.8	28.1	6.0%	32.7	26.1	16%	-7%	
4	SSI	Hold	18/12/2017	30.2	27.1	11.4%	31.6	25.8	17%	-5%	
5	VIC	Hold	19/12/2017	80.5	74.0	8.8%	81.6	70.0	10%	-5%	
6	MBB	Buy	19/12/2017	26.3	24.7	6.5%	27.6	23.2	12%	-6%	
7	DVN	Hold	27/12/2017	22.4	20.8	7.7%	24.3	19.0	17%	-9%	
8	SHB	Buy	28/12/2017	9.8	9.2	6.5%	10.0	8.8	9%	-4%	
9	VRE	Buy	3/1/2018	47.4	47.4	0.1%	54.0	45.6	14%	-4%	

## Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2017E profit (bil)	EPS 2017E	BV 2017E	ROE 2017E	ROA 2017E	PE 2017E	PB 2017E	Expected dividend**
<a href="#">DBD</a> (New)	UPCOM	53,500	61,168	28/12/2018	170	3,242	31,979	17%	20%	19.0	1.9	15%
<a href="#">PME</a> (New)	HOSE	88,400	103,340	18/12/2017	335	4,669	32,028	17%	14%	22.0	3.2	20%
<a href="#">PLP</a> (New)	HOSE	20,300	28,591	07/12/2017	64.40	4,291	10,000	29%	14%	5.8	1.6	N/A
<a href="#">GAS</a> (New)	HOSE	97,400	96,900	08/12/2017	5,286	5,286	10,114	23%	16%	18.4	4.1	25%
<a href="#">DCM</a> (New)	HOSE	13,550	14,700	17/11/2017	737	1,393	11,394	12%	6%	11.0	1.3	10%
<a href="#">IMP</a> (New)	HOSE	66,000	72,390	15/11/2017	133	3,101	27,279	11%	9%	23.0	2.7	10%
<a href="#">CVT</a>	HOSE	54,100	58,300	10/11/20017	197	6,966	18,497	38%	17%	8.7	3.1	30-35%
<a href="#">NTP</a>	HOSE	66,100	67,100	01/11/2017	472	5,285	23,323	24%	13%	12.7	2.9	25%
<a href="#">TLG</a>	HOSE	102,000	109,000	24/10/2017	265	5,316	20,398	24%	16.5%	10.7	3.08	20%
<a href="#">VDP</a>	HOSE	38,000	42,816	23/10/2017	47	3,646	29,669	12%	9%	11.7	1.4	n/a
<a href="#">TRA</a>	HOSE	116,000	123,593	19/10/2017	249	6,000	27,247	22%	16%	20	4.5	30%
<a href="#">BMP</a>	HOSE	86,000	78,300	20/10/2017	460.0	6,029	31,593	20%	15%	13.0	2.0	25%
<a href="#">HAR</a>	HOSE	8,590	14,871	03/10/2017	42.5	420	11,784	4%	3%	30.1	1.1	N/A
<a href="#">MWG</a>	HOSE	134,600	122,000	28/09/2017	2,165	6,888	25,080	27%	8%	14.3	6.3	n/a
<a href="#">NKG</a>	HOSE	41,400	41,200	29/09/2017	782	6,018	22,845	34%	11%	7.0	2.0	15%
<a href="#">LAS</a>	HNX	14,100	23,400	22/09/2017	172	1,527	11,390	13%	6%	12.0	2.0	10%
<a href="#">PAC</a>	HOSE	48,000	60,520	20/09/2017	165	3,558	17,463	20%	8%	14.6	3.0	23%
<a href="#">VNM</a>	HOSE	213,900	167,000	18/09/2017	11,664	8,036	16,867	47%	36%	18.7	8.0	n/a
<a href="#">DGW</a>	HOSE	21,200	18,900	08/09/2017	50	1,260	16,609	8%	4%	13.1	1.0	7%
<a href="#">NAF</a>	HOSE	21,100	32,800	07/09/2017	61	2,022	13,173	16%	11%	18.8	2.3	10%
<a href="#">TCM</a>	HOSE	29,800	31,050	01/09/2017	178	3,449	20,393	17%	6%	8.1	1.4	5%
<a href="#">BFC</a>	HOSE	32,950	47,400	30/08.2017	322	5,646	18,396	33%	9%	8.4	2.5	30%

\* Target price hasn't adjusted dividend after report date  
 \*\* 2016 expected dividend rate over par value.



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**Overweight (OW)** = Expected to outperform the local market by >10%

**Neutral (N)** = Expected to in line with the local market by +10%~ -10%

**Underweight (UW)** = Expected to underperform the local market by >10%.

**Not Rated (NR)** = The stock is not rated in Phu Hung's coverage universe or not listed yet.  
Performance is defined as 12-month total return (including dividends).

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### **Hanoi branches**

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