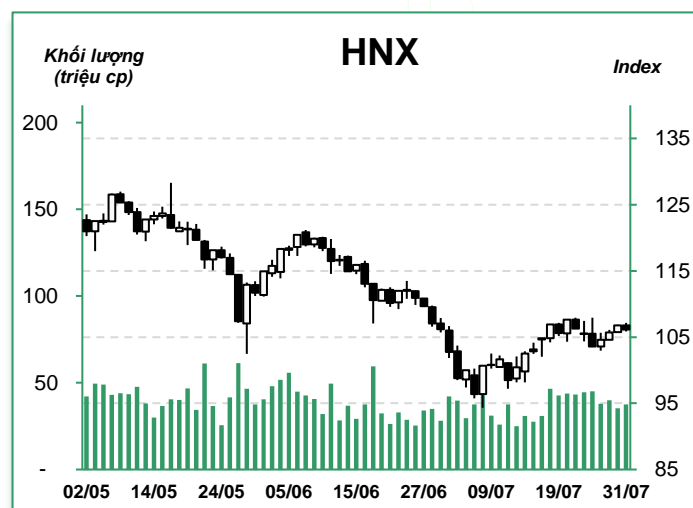
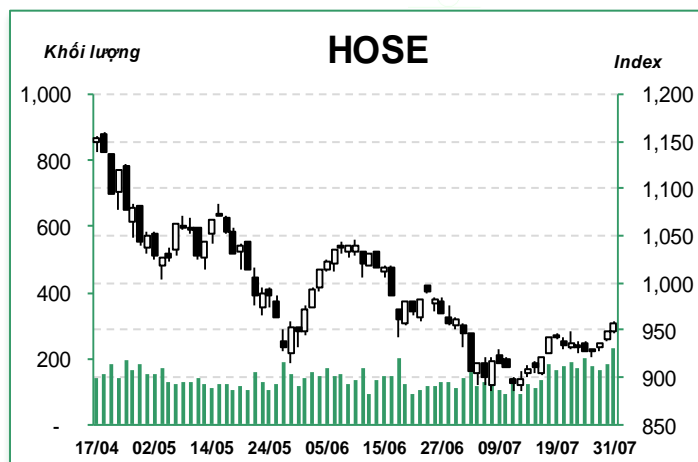


## Market Overview

July 31, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>956.39</b>	<b>0.70%</b>	<b>944.38</b>	<b>0.51%</b>	<b>106.16</b>	<b>-0.56%</b>
The end of last week	935.52	2.23%	926.33	1.95%	105.70	0.43%
20 day average	924.09	3.49%	913.82	3.34%	103.38	2.69%
<b>Trading volume (mn shares)</b>	<b>242.40</b>	<b>25.45%</b>	<b>62.66</b>	<b>19.43%</b>	<b>40.11</b>	<b>12.76%</b>
<b>Matched volume</b>	<b>229.77</b>	<b>24.76%</b>	<b>60.28</b>	<b>21.25%</b>	<b>37.60</b>	<b>6.45%</b>
20 day average	151.31	51.86%	47.31	27.39%	36.78	2.23%
<b>Trading value (Bn dong)</b>	<b>4,690.67</b>	<b>24.66%</b>	<b>2,411.08</b>	<b>20.77%</b>	<b>458.90</b>	<b>7.09%</b>
<b>Matched value</b>	<b>4,367.82</b>	<b>27.72%</b>	<b>2,291.18</b>	<b>26.92%</b>	<b>435.16</b>	<b>2.26%</b>
Compare to 20 day average	3,074.78	52.55%	1,679.23	43.58%	492.10	-6.75%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	148	44%	15	50%	75	36%
<b>Droppers</b>	137	40%	13	43%	73	35%
<b>Stand still codes</b>	54	16%	2	7%	59	29%



The market gained further in the last session of the month under the lead of pillar codes. The liquidity increased strongly but foreign investors still saw net selling. In the morning, the market opened with a light drop, showing investors' will to sell after the recoveries. However, the demand was still quite strong and supported the market. At the end, VN-Index gained positively while HNX-Index saw different situation.

VN-Index gained to 956.39 points (+0.70%) with matched volume of 229.8 million shares (+24.8%) for 4,368 billion (+27.7%).

Banking still led the green side with the gain from TCB (+6.5%), VCB (+2.1%), HDB (+1.1%). In Q2, Techcombank reported twice higher EBT than same period at 5.2 trillion, reaching 52% target which is a record high result for TCB and also an impressive figure for banking section. PXS (+3.7%), GAS (+1.0%) – Petro and PMG (+6.5%), PLX (+4.3%) – Petro retail also gained well today with the benefit from recovering oil price. Real estate differentiated internally but still generally supported the index with the lead of NLG (+3.0%), NVL (+2.3%), VRE (+2.0%). Insurance also contributed in the green with the gain from BIC (+6.3%) and BVH (+4.1%).

Foreign investors raised the net selling on HOSE to 69.3 billion (+64.8%), focusing on VIC (-104.3 billion), NVL (-24.9 billion), VNM (-17.3 billion). On the other side, they bought SSI (+64.3 billion), HPG (+17.0 billion), HDB (+16.6 billion).

Seeing different situation, HNX-Index closed with a drop to 106.16 points (-0.56%) with matched volume of 37.6 million shares (+6.4%) for 435.2 billion (+2.3%).

On HNX, banking also led the market but at different direction with bad influence from SHB (-2.4%) and ACB (-0.8%). Building material also dropped with bad influence from VCS (-2.7%), VGC (-1.1%) and GKM (-0.7%). PVX (-7.7%), TTB (-2.4%) and VCG (-2.3%) - Construction also dropped strongly today. On the other side, PTI (+9.9%), VNR (+0.9%) – insurance and CDN (+4.3%), PHP (+3.5%) DXP (+3.2%) – seaport gained well and lowered HNX-Index's drop.

**Agreement trade**

<b>Ticker</b>	<b>Volume (‘000 shares)</b>	<b>Value (bil dong)</b>
<b>HOSE</b>		
EIB	3,977.0	54.85
FTS	3,504.0	51.68
NVL	465.0	26.51
REE	620.0	19.90
BWE	1,075.0	19.73
PNJ	180.0	17.10
CTD	100.0	15.05
HPG	322.0	11.89
GAS	130.0	11.38
VCI	200.0	11.33
<b>HNX</b>		
PGS	200.0	6.60
PHC	338.5	6.16
LUT	1,645.0	4.11
ACB	111.7	3.85
IDV	20.0	0.66
NTP	15.0	0.60
VGS	60.0	0.58
NRC	16.0	0.57
VIX	44.0	0.26
ICG	46.0	0.25

Foreign investors raised the net buying on HNX to 10.0 billion (+272.7%), mainly buying VGC (+3.9 billion), SHS (+3.0 billion), DGL (+1.9 billion), and selling HMH (-1.6 billion), KLF (-0.4 billion), CSC (-0.2 billion).

In technical term, VN-Index saw the 4<sup>th</sup> gain in a row. The volume increased further and stayed above 10 and 20 session average, showing that the cash flow is returning strongly. The index’s short-term recovering trend is still there as it stayed above MA5 and MA20. Moreover, other indicators like MACD and RSI are increasing positively, showing that the index might move further to challenge 980-1000 points in the next few sessions. For HNX, HNX-Index saw different situation. It dropped but still stayed above MA5 and 20, the volume increased slightly again to 20 session average level, it is likely that this drop might only be technical, recovering trend is still there, and the index might soon gain again to challenge resistant level of 107-108 points (old peak). In general, short-term recovering trend is still there. Investors might consider raising a small weight on good fundamental codes with reasonable valuation, growing Q2/2018 business and positive prospect in 2018.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NAV	4.9	0.0	7.0%
TMT	5.1	52.8	6.9%
SAV	8.7	27.2	6.9%
FDC	17.9	0.0	6.9%
KAC	15.6	0.0	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VPK	4.5	0.9	-7.0%
TGG	19.4	141.1	-7.0%
VSI	24.2	6.2	-6.9%
VMD	20.4	0.6	-6.9%
DAT	14.5	0.0	-6.8%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	37.4	214.4	0.8%
FLC	6.5	206.8	0.3%
SSI	28.9	203.9	1.1%
VIC	106.4	202.2	0.0%
VCB	58.5	201.4	2.1%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.5	31,600.2	0.3%
HAG	7.6	23,739.3	0.5%
IDI	12.8	8,206.5	4.1%
SSI	28.9	7,063.7	1.1%
ASM	13.6	6,814.5	0.4%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TKC	26.4	0.1	10.0%
PTI	21.1	2.7	9.9%
ECI	14.7	0.1	9.7%
NBW	18.2	0.1	9.6%
HVA	4.6	133.8	9.5%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.7	194.0	-12.5%
B82	0.8	42.3	-11.1%
ACM	0.9	242.8	-10.0%
DPS	0.9	117.1	-10.0%
SGH	59.4	1.2	-10.0%

**Top 5 in value**

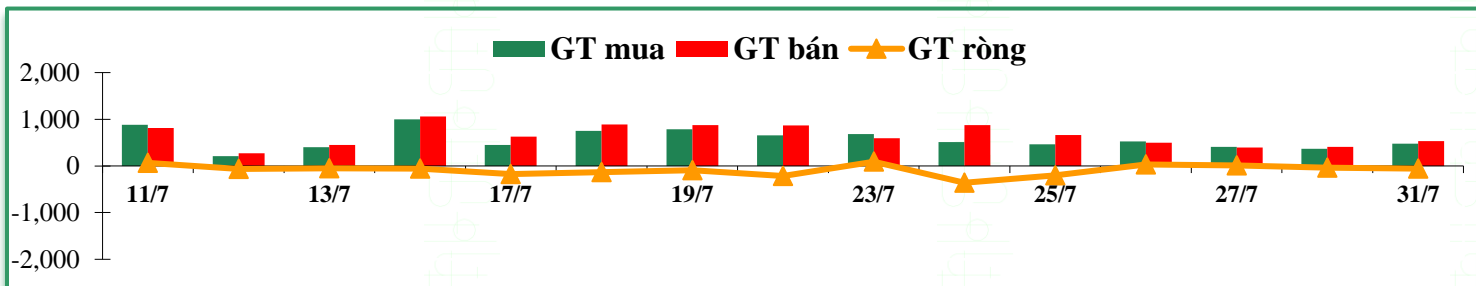
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	35.8	150.1	-0.8%
SHB	8.1	48.7	-2.4%
PVS	17.2	41.6	-0.6%
VGC	17.7	22.3	-1.1%
SHS	14.0	19.4	0.7%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
KLF	2.5	6,586.2	8.7%
SHB	8.1	5,936.3	-2.4%
ACB	35.8	4,170.0	-0.8%
HUT	5.6	2,445.7	-5.1%
PVS	17.2	2,406.4	-0.6%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	457.5	10.5%	526.8	12.1%	-69.3
<b>HNX</b>	16.7	3.8%	6.7	1.5%	10.0
<b>Total</b>	<b>474.2</b>		<b>533.5</b>		<b>-59.3</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	28.9	66.6	1.1%
HPG	37.4	53.1	0.8%
VCB	58.5	49.9	2.1%
VNM	168.2	45.2	-0.2%
HDB	35.6	18.4	1.1%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	106.4	114.1	0.0%
VNM	168.2	62.6	-0.2%
HPG	37.4	36.2	0.8%
VCB	58.5	33.6	2.1%
NVL	62.0	26.0	2.3%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	28.9	64.3	1.1%
HPG	37.4	17.0	0.8%
HDB	35.6	16.6	1.1%
VCB	58.5	16.3	2.1%
BID	26.3	15.0	0.0%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	17.7	5.6	-1.1%
SHS	14.0	3.1	0.7%
DGL	34.5	2.5	2.1%
DGC	35.0	1.1	2.3%
VNR	23.0	0.7	0.9%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HMH	13.4	1.7	-1.5%
VGC	17.7	1.6	-1.1%
DGC	35.0	0.9	2.3%
DGL	34.5	0.6	2.1%
KLF	2.5	0.4	8.7%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	17.7	3.9	-1.1%
SHS	14.0	3.0	0.7%
DGL	34.5	1.9	2.1%
DBC	25.0	0.5	5.0%
VNR	23.0	0.5	0.9%

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## Domestic news

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### **Binh Duong is at 3<sup>rd</sup> place for attracting FDI**

In the meeting with foreign investors in Binh Duong province, Mr. Nguyen Thanh Truc – Director of Planning and Investment Department stated that in 2017, total FDI in the province is nearly 2.8 billion USD, up by 133% YoY.

Until now, Binh Duong has 3,397 projects working with total registered investment of nearly 31 billion USD, 3<sup>rd</sup> highest of the country (after HCMC and Hanoi) for attracting foreign investment. Main investors in Binh Duong are Korea, Japan, Singapore, Taiwan, and America.

Also according to Mr. Nguyen Thanh Truc, for Binh Duong, FDI is now an important source which is motivation for the development and economic structure changes of the province. In 2017, FDI section contributed 48.5% total social investment and over 82.8% export turnover.

The sections with advantages and priorities like power and electronic industry, pharmaceutical, chemical, and trade and services still attract many investors.

In July, the province industrial production index increased by 7.1% MoM. Expected total retail and service revenue is 15.9 trillion. Export turnover is about 2 billion USD and import is 1.6 billion USD.

In 7 months, trade surplus is nearly 2.9 billion USD; budget collection is about 29.5 trillion, up by 9% YoY.

### **In the first 6 months, Ministry of Construction enterprises profit is 3,067 billion**

According to Ministry of Construction 6 month report, the Ministry enterprises' EBT is 3,067 billion, reaching nearly 52% year profit target.

The Ministry has released 6 month results and main missions in the last 6 months 2018.

In detail, in 6 months 2018, the Corporations have stucked closely to year target, total business value is about 61,762 billion, up by 1.8% YoY; total revenue is about 53,801 billion, EBT is about 3,067 billion, reaching 51.6% year target; budget submission is about 3,124 billion, reaching 64.5% year target.

According to the report, in the first half of 2018, the Ministry has equitized and transformed 2 Corporations – Song Da and Urban and Industrial Park Development and Investment (IDICO) into joint stock model. Total collection from equitizing these 2 corporations is 4,601 billion and budget submission is 4,082 billion.

The Ministry has also divested all from Bach Dang Construction Corporation and submitted 538.5 billion dong to state budget.

In near future, the Ministry will divest from some big Corporations like Viglacera, Vietnam Construction Consulting (VNCC), Number 1 Building material (FICO), Hanoi Construction, Vietnam Machine assembling LILAMA, Number 1 Construction, Water and Environment Investment (VIWASEEN), Construction Machinery (COMA), and Red River Corporation.

## Listing Companies News

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### **PVN 6 month revenue increased strongly but saw higher loss than same period**

#### **PVD loss is 79 billion in Q2, bringing total loss to 332 billion in first half of the year.**

Petro Vietnam Drilling Services (HOSE: PVD) has released Q2 finance statements with further loss and 6 month loss has reached over 332 billion.

In Q2, PVD revenue increased strongly by 71% to 1,619 billion. Cost also increased strongly so gross profit dropped by 30% to over 50 billion.

Finance operation was negative with lower revenue but stronger expense. Besides, the company also lowered selling and management expenses.

In total, PVD loss before tax is 78.1 billion, much higher than 46.3 billion in same period. Loss after tax is 78.7 billion, and EPS is -203 dong.

In 6 months, PVD revenue increased strongly by 88% to 2,726 billion. Cost and finance expense were high so loss after tax reached 332 billion, 52 billion dong higher than same period.

At the end of the period, PVD total asset is 21,174 billion, mainly tangible fixed asset at 14,374 billion, remarkably, the company has withdrawn over 1 trillion dong of investment that matured.

Payable is 7,907 billion, accounting 37% total resource, in which short-term debt dropped by 900 billion but long-term debt increased by 400 billion. Equity source is 13,267 billion with 3,619 billion dong of non-distributed EAT.

#### **Mobile World net profit increased by 43% in Q2, inventory increased to 14 trillion after merging with Tran Anh**

After 6 months, Mobile World reached 59% year profit target. The company has owned 49% capital of An Khang Retail at the value of 61.3 billion.

According to Q2 combined finance statements, Mobile World (HOSE: MWG) net revenue is 21,807 billion, up by 39% YoY. Cost only increased by 37.7% so gross profit increased by 47% to 3,861.6 billion.

Finance revenue is 72 billion, up by 36% while expense increased by 89% to 105.7 billion, mainly because of loan interest. At the end of June, MWG debt is 8,082 billion, 19% higher than the beginning of the year, short-term debt accounts 83%.

Selling and management expenses increased by 47% and 33%. MWG ended Q2 with 732 billion dong of net profit, up by nearly 43% YoY.

In 6 months, the company revenue and net profit reached 44,570.5 and 1,539 billion, up by 43% and 44%, reaching 52% and 59% year targets. The company non-distributed EAT is 3,726 billion other than equity surplus of 551 billion.

#### **Lower growth, VietinBank is still a “runner-up” for profit in banking system**

**Vietnam Industry Bank** (VietinBank, CTG – HOSE) has released Q2 finance statements with lower net profit so EAT dropped by nearly 3.7% YoY. The growth dropped but VietinBank profit is still second highest in value in the first 6 months, only after Vietcombank (8,017 billion). However, the profit difference between VietinBank and 3<sup>rd</sup> highest profit bank (Techcombank) is only 70 billion.



### Codes observed of the day

No	Ticker	Recommend	Recommended date	Current Price	Operation Price	Current profit/loss	Target Price	Expected profit	Cut loss price	Expected Loss	Reason
1	PHR	Sell for profit	27/7/2018	24.8	20.5	21.0%	22.2	8.3%	19.7	-3.9%	Gained strongly in a short while
2	VCB	Buy	1/8/2018	58.5	58.5	0.0%	70.0	19.7%	55.2	-5.6%	Surpassed resistance with strongly increasing volume
3	CTD	Buy	1/8/2018	151.9	151.9	0.0%	175.0	15.2%	144.4	-4.9%	Surpassed resistance with strongly increasing volume

### Recommended codes portfolio

No	Ticker	Recommend	Recommended date	Current price	Operation price	Current profit/loss	Target price	Expected profit	Cut loss price	Expected loss	Note
1	DPM	Buy	18/7/2018	18.10	17.25	4.9%	18.7	8%	16.6	-4%	
2	VIC	Buy	19/7/2018	106.40	105.00	1.3%	121.0	15%	100.0	-5%	
3	VNM	Buy	19/7/2018	168.50	169.00	-0.3%	180.0	7%	165.5	-2%	
4	HDB	Buy	19/7/2018	35.20	35.25	-0.1%	42.0	19%	32.6	-8%	
5	PLX	Buy	19/7/2018	58.00	57.00	1.8%	65.0	14%	52.9	-7%	
6	VND	Buy	19/7/2018	18.00	18.40	-2.2%	21.5	17%	16.9	-8%	
7	GEX	Hold	20/7/2018	34.00	32.00	6.3%	36.0	13%	31.0	-3%	Raised target price to 36,000
8	GAS	Buy	20/7/2018	86.90	84.20	3.2%	100.0	19%	77.9	-7%	
9	VJC	Buy	20/7/2018	144.50	140.00	3.2%	160.0	14%	130.1	-7%	
10	QNS	Buy	20/7/2018	39.90	40.50	-1.5%	44.8	11%	37.9	-6%	
11	FCN	Buy	24/7/2018	16.00	16.40	-2.4%	17.8	9%	15.3	-7%	
12	PVS	Buy	25/7/2018	17.30	17.60	-1.7%	19.5	11%	16.4	-7%	
13	VSC	Buy	27/7/2018	37.95	34.40	10.3%	37.4	9%	33.1	-4%	
14	MBS	Buy	27/7/2018	23.40	20.50	14.1%	22.2	8%	19.7	-4%	
15	PPC	Buy	30/7/2018	16.40	16.40	0.0%	18.5	13%	15.7	-4%	
16	POW	Buy	30/7/2018	18.70	18.85	-0.8%	21.5	14%	17.7	-6%	
17	FMC	Buy	30/7/2018	13.20	13.10	0.8%	15.0	15%	12.2	-7%	

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### Updating analyzed portfolio

Ticker	Stock Exchange	Market price	Target price*	Report date	2018E profit (bil)	EPS 2018E	BV 2018E	ROE 2018E	ROA 2018E	PE 2018E	PB 2018E	Expected dividend**
<a href="#">GMD</a> (New)	HOSE	26,300	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
<a href="#">NLG</a> (New)	HOSE	30,600	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
<a href="#">PPC</a> (New)	HOSE	18,800	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
<a href="#">MSN</a> (New)	HOSE	84,200	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
<a href="#">VCS</a> (New)	HNX	89,000	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
<a href="#">PNJ</a> (New)	HOSE	96,500	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
<a href="#">DHG</a>	HOSE	100,400	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
<a href="#">AAA</a>	HOSE	17,150	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
<a href="#">HSG</a>	HOSE	11,250	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
<a href="#">GAS</a>	HOSE	87,800	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
<a href="#">DXG</a>	HOSE	26,000	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
<a href="#">NKG</a>	HOSE	14,200	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
<a href="#">MPC</a>	UPCOM	36,400	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
<a href="#">PVS</a>	HNX	17,200	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
<a href="#">NT2</a>	HOSE	27,150	33,800	09/05/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
<a href="#">ANV</a>	HOSE	18,000	24,333	07/05/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
<a href="#">STK</a>	HOSE	14,950	20,500	07/05/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
<a href="#">IDI</a>	HOSE	12,800	15,563	20/04/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
<a href="#">PVT</a>	HOSE	17,150	26,000	12/04/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
<a href="#">VHC</a>	HOSE	70,200	75,798	29/03/2018	648	7,012	43,690	20%	12%	10.8	1.7	20%

\* Target price hasn't adjusted dividend after report date

\*\* 2016 expected dividend rate over par value.

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## Ratings Definition

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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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