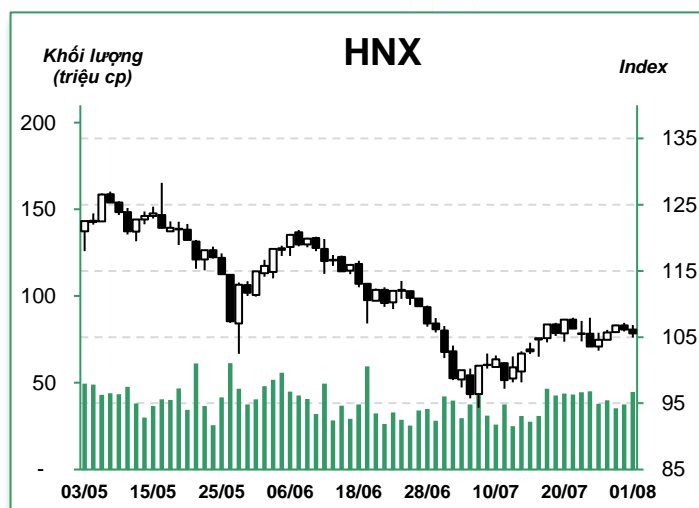
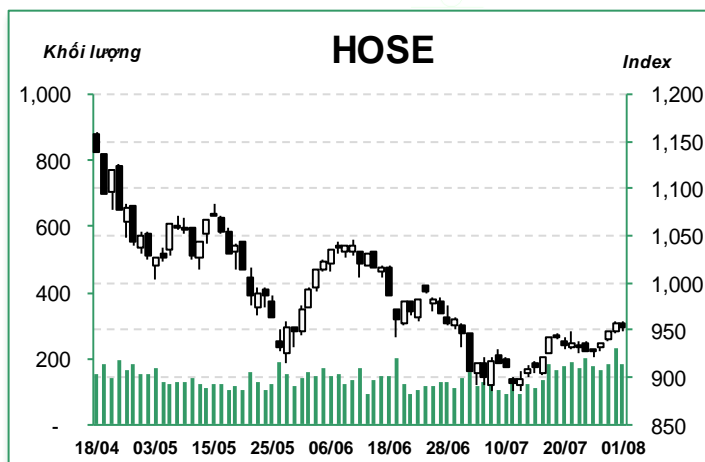


Market Overview

August 01, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	952.77	-0.38%	939.31	-0.54%	105.56	-0.56%
The end of last week	935.52	1.84%	926.33	1.40%	105.70	-0.13%
20 day average	925.98	2.89%	915.74	2.57%	103.66	1.83%
Trading volume (mn shares)	201.98	-16.67%	57.10	-8.88%	47.18	17.63%
Matched volume	180.79	-21.32%	46.10	-23.51%	44.69	18.85%
20 day average	154.57	16.97%	47.40	-2.74%	37.54	19.05%
Trading value (Bn dong)	4,461.02	-4.90%	2,497.65	3.59%	612.97	33.57%
Matched value	3,539.04	-18.97%	1,826.69	-20.27%	571.30	31.28%
Compare to 20 day average	3,105.61	43.64%	1,686.18	48.12%	500.49	22.47%
		Weight		Weight		Weight
Gainers	126	37%	9	30%	59	28%
Droppers	169	49%	17	57%	92	44%
Stand still codes	47	14%	4	13%	59	28%



After many gains, in the first session of August, the market struggled hard under short-term selling pressure that focused on large-cap codes. The liquidity was still high but foreign investors raised the net selling today. In the morning, covered in cautiousness so the index only gained slightly around reference at the opening. The buying and selling was quite balance in most trading time as the index only moved within a small range and mostly moved sideways. Selling pressure was stronger at the end but wasn't strong enough to break support level of 950 points. At the end, both indexes dropped.

VN-Index dropped slightly to 952.77 points (-0.38%) with matched volume of 180.8 million shares (-21.3%) for 3,539 billion (-19.0%).

Real estate saw worst influence on the market with the drop from VHM (-1.5%), other peer codes QCG (-4.0%), FLC (-2.9%) and PDR (-1.1%) also dropped remarkably today. In the first half of 2018, freshman Vinhomes immediately claimed leading position on business results with EBT of nearly 10 trillion. Banking also contributed in the red theme with most influence from CTG (-1.7%), MBB (-1.5%), VPB (-1.1%). Food was also negative with the lead of VNM (-0.8%), SAB (-0.2%) which are big enterprises with negative business results. Large-cap retail codes MWG (-2.7%), PNJ (-2.6%) also dropped today so the market saw no gaining motivation.

Foreign investors raised the net selling strongly on HOSE to 237.5 billion (-242.8%), focusing on VIC (-236.0 billion), PVD (-38.8 billion), VHM (-31.6 billion). On the other side, they bought HDB (+35.2 billion), HPG (+34.3 billion), VCB (+31.5 billion).

Similarly, HNX-Index closed with a drop to 105.56 points (-0.56%) with matched volume of 44.7 million shares (+18.9%) for 571.3 billion (+31.3%).

Banking led the drop on HNX with the influence from SHB (-1.2%), ACB (-0.8%). Next were VCS (-3.1%), VIT (-2.1%) – building material which placed strong pressure on HNX-Index. Similarly, PJC (-10%), PCT (-9.7%), DL1 (-3.2%) –

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VIC	2,075.0	234.48
ROS	4,680.0	212.94
NVL	1,613.0	99.88
VRE	1,537.8	62.48
BWE	2,175.0	40.48
SCR	2,900.0	29.00
PNJ	200.0	20.64
SAM	2,140.0	15.16
HDG	330.0	10.68
CTG	400.0	9.72
HNX		
ACB	683.1	26.70
PVI	166.0	4.98
TTH	867.4	3.47
PCE	500.0	3.00
L61	187.3	1.69
IDV	30.0	0.99
DNP	50.0	0.70
DBC	6.0	0.14
VIX	44.0	0.26
ICG	46.0	0.25

Transportation and API (-9.7%), VC3 (-2.1%), CEO (-0.8%) – real estate also dropped today. On the other side, PVB (+5.1%), PVS (+3.5%) – Petro and GDL (+6.4%), PSW (+4.3%) gained positive and supported the index from a strong drop.

Foreign investors turned to a net selling on HNX of 3.2 billion, focusing on PVS (-3.9 billion), CSC (-1.4 billion), DGC (-1.1 billion), and bought DGL (+1.9 billion), TIG (+0.4 billion), TV2 (+0.4 billion) on the other side.

In technical term, VN-Index dropped again but only slightly with lower volume, showing that selling pressure is not too strong and the index still stayed above MA5 and MA20, showing that short-term recovering trend might still be there, and the drop might only be technical. Other indicators like MACD and RSI are still increasing positively so the index might soon gain again and challenge resistant level of 960 points (MA50) and further on 980-1000 points in the next few sessions. For HNX, HNX-Index saw another drop, creating two side shadow candle and the volume increased strongly to above average, showing strong struggling at this level. The index still stayed above MA20, showing that recovering trend might still be 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 (%)
HU1	9.6	0.0	7.0%
BRC	9.0	0.1	7.0%
NAV	5.3	0.1	6.9%
HLG	9.9	0.1	6.9%
SC5	27.2	5.1	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
AGF	4.1	1.1	-7.0%
ICF	1.9	0.2	-7.0%
TDG	9.6	465.4	-7.0%
HOT	29.6	0.6	-6.9%
EMC	12.9	1.7	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	37.6	259.4	0.7%
SSI	29.0	148.0	0.4%
FLC	6.4	144.2	-2.9%
VIC	106.5	135.3	0.1%
VNM	166.9	114.3	-0.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.4	22,238.7	-2.9%
HAG	7.1	12,631.6	-6.8%
HQC	2.1	10,700.5	6.8%
ASM	13.8	7,622.7	1.9%
PVD	14.0	6,993.5	6.1%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.8	10.8	14.3%
DPS	1.0	45.1	11.1%
VAT	2.2	43.5	10.0%
HGM	45.1	4.7	10.0%
FDT	41.8	0.1	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
B82	0.7	12.7	-12.5%
ACM	0.8	239.2	-11.1%
PJC	53.2	0.5	-10.0%
AME	10.2	0.3	-9.7%
PCT	6.5	0.9	-9.7%

Top 5 in value

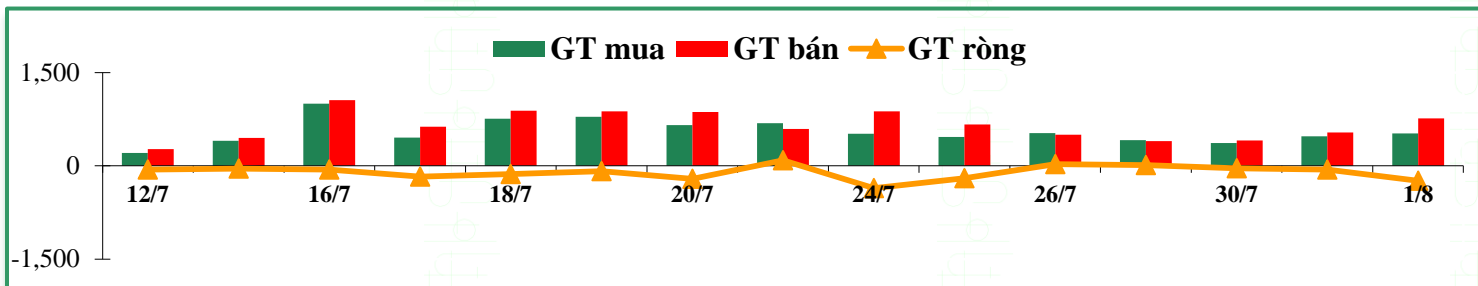
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	17.8	190.0	3.5%
ACB	35.5	120.1	-0.8%
SHB	8.0	60.7	-1.2%
VCS	86.2	17.6	-3.2%
HUT	5.3	15.8	-5.4%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	17.8	10,634.5	3.5%
SHB	8.0	7,528.4	-1.2%
KLF	2.5	5,947.8	0.0%
ACB	35.5	3,370.6	-0.8%
HUT	5.3	2,930.1	-5.4%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	485.4	13.7%	722.9	20.4%	-237.5
HNX	34.6	6.1%	37.9	6.6%	-3.2
Total	520.0		760.7		-240.7



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	166.9	81.2	-0.8%
HPG	37.6	56.1	0.7%
VCB	58.6	48.8	0.2%
HDB	35.8	40.4	0.4%
VIC	106.5	22.3	0.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	106.5	258.2	0.1%
VNM	166.9	87.5	-0.8%
PVD	14.0	39.4	6.1%
VHM	108.6	32.4	-1.5%
NVL	62.0	32.1	0.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HDB	35.8	35.2	0.4%
HPG	37.6	34.3	0.7%
VCB	58.6	31.5	0.2%
SSI	29.0	12.7	0.4%
GAS	88.7	9.2	1.0%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	35.5	25.3	-0.8%
PVS	17.8	6.2	3.5%
DGL	36.7	3.0	6.4%
TIG	3.5	0.4	0.0%
TV2	105.8	0.4	-0.2%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	35.5	25.3	-0.8%
PVS	17.8	10.1	3.5%
CSC	24.7	1.4	2.9%
DGC	36.9	1.1	5.4%
DGL	36.7	1.1	6.4%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DGL	36.7	1.9	6.4%
TIG	3.5	0.4	0.0%
TV2	105.8	0.4	-0.2%
SHB	8.0	0.2	-1.2%
SHS	14.0	0.2	0.0%

Domestic news

Vietnam is at the top in PMI in ASEAN

Vietnam PMI dropped slightly by 0.8 points in July to only 54.9 points but it is still much higher than second country Philippines by 4 points.

According to Nikkei's PMI data released on August 01st, production and business conditions in ASEAN grow speed slowed down in second half 2018. ASEAN PMI has dropped from 51 points in June to 50.4 points in July. The growth is considered the weakest since March.

Vietnam is still at the top in ASEAN with much better production in July at 54.9 points. Philippines saw 50.9 points and moved to second position even though the growth has remarkably slowed down. Indonesia is next with 50.5 points with slightly stronger growth. Singapore dropped to 4th place with 50.2 points.

According to Nikkei, Vietnam production growth in July is still high although it slowed down by 0.8 points MoM. An impressive point was strongly increasing number of new order that nearly reached record level. To satisfy bigger job, manufacturers have raised number of staff and purchase operation. However, number of job created is still lower than June which was considered a record level.

Input expense is still high and the reason is material shortage. The transferring of expense growth to customers has raised output price with the speed being slightly different than that in June.

Delivery time didn't change in July, ending the time for delivery time growth in 17 months. Material shortage led to slow delivery but the situation eased down since suppliers want to meet their customers' demand quickly.

Besides, Nikkei stated that business positivity has increased from last month with nearly 51% people surveyed forecasted production growth.

Exchange rate in banks has surpassed all forecasts

On August 01, SBV center rate is 22,669 dong (ceiling rate in banks is 23,349 dong) while the rate on SBV exchange is 22,700-23,299 dong (buying – selling). At commercial banks, highest USD rate today is 23,345 dong, only 4 dong lower than ceiling rate, buying rate is also around 23,250 dong. On free market, USD rate is around 23,450 dong.

Comparing to the beginning of the year, center rate has increased by nearly 1.1% while USD rate in commercial banks increased by 2.6%, free USD rate also increased similarly.

The rate increased because of many reasons, but mainly because USD rate increased all over the world, RMB devalued strongly, and partly because of sentimental factor. SBV thinks that USD rate increasing is suitable with domestic and international market.

Previously, when the rate increased strongly at the end of June and early July, many specialists and trusted financial organizations forecasted that the rate will not increase much, for example, MB Securities _ MBS and HSC Securities forecasted a growth of 1-2%; Specialist Nguyen Tri Hieu forecasted a growth of 1-3% (earlier in the year his forecast was 1-2% but he adjusted it to 3% in June). Earlier in the year, there were many forecasts on the rate, like National Financial Supervisory Committee forecasted a growth of 1.5-2%; HSBC forecasted the rate will increase to 23,000 dong.

All forecasts were made relying on that SBV will take action to stabilize the rate with rich foreign currency reserve that has been increasing to a record level. Besides, exchange rate policy will also point toward macroeconomic stability and supporting export enterprises. But in fact, with the rate already increased by over 2% from June until now and a total of 2.6% from the beginning of the year, the rate has gone farther than expected.

Listing Companies News

Vincom Retail consults on paying 22.5% bonus share

Vincom Retail BoM (HOSE: VRE) has announced to have writing consults for issuing shares to raise capital from equity source.

In detail, VRE expects to issue 427.7 million shares to pay to shareholders at the rate of 22.5% (shareholders will receive 225 new shares for every 1,000 shares on hand). Operation time is expected in Q3 or Q4 this year.

The source is from accumulated equity surplus as of December 31st, 2017. According to audited finance statements, Vincom Retail equity surplus as of December 31st, 2017 is over 4,324 billion.

With over 1.9 billion outstanding shares, Vincom Retail expects to raise chartered capital to 23,288 billion. The shares issued this time see no transferring limit.

Previously, another Vingroup member – Vinhomes (VHM) also consulted shareholders on issuing shares to pay 25% dividend, equivalent to nearly 670 million new shares, raising chartered capital to over 33,495 billion.

For VRE 6 month business results, net revenue and net profit reached 3,133 and 1,161 billion, up by 15% and 16% YoY respectively. The company therefore reached 39% revenue and 46% profit year targets.

As of the end of June, the company's non-distributed EAT is 3,948 billion, and equity surplus is 4,324 billion.

PVN, GAS signed contracts for developing Sao Vang – Dai Nguyet project

PVN, PV Gas and mine owners have signed contracts for developing Sao Vang – Dai Nguyet project

On July 31st, Petro Vietnam (PVN) and partners have signed GSPA, TSA, and GSA agreements for Sao Vang – Dai Nguyet gas project (Block 05-1b&c).

Vietnam Airlines Q2 net profit is 5 times of same period even with exchange rate loss

Vietnam Airlines parent company EAT alone increased by over 12 times to 309 billion. The company has nearly 9.9 trillion of cash and bank deposit.

According to Q2 combined finance statements, Vietnam Airlines (UPCoM: HVN) net revenue is 23,145.7 billion, up by 20% YoY. Aviation transport revenue accounts 82%, followed by sale with nearly 14% and aviation support with 4%.

Cost increased by 17% (lower than revenue growth) so gross profit increased by 38% to 3,060 billion. Gross margin increased from 11.5% to 13%.

Finance activities revenue increased by 1.7 times to 543 billion, with exchange rate profit, dividend, profit divided, and deposit interest.

However, finance expense also increased by 2 times to 1,307 billion, mainly because of exchange rate loss of over 838 billion and loan interest.

Ending Q2, Vietnam Airlines net profit is 374.3 billion, up by 5 times YoY. Parent company EAT increased by over 12 times to 309.3 billion.

In 6 months, Vietnam Airlines net revenue and parent company net profit reached 47,557 and 1,362 billion, up by 18% and 78% YoY, reaching 49% and 70% year target.

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	VJC	Hold	20/7/2018	143.0	140.0	2.1%	160.0	14.3%	130.1	-7.1%	Recovering trend continued, correcting pressure not too strong

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	18.20	17.25	5.5%	18.7	8%	16.6	-4%	
2	VIC	Buy	19/7/2018	106.50	105.00	1.4%	121.0	15%	100.0	-5%	
3	VNM	Buy	19/7/2018	166.90	169.00	-1.2%	180.0	7%	165.5	-2%	
4	HDB	Buy	19/7/2018	35.75	35.25	1.4%	42.0	19%	32.6	-8%	
5	PLX	Buy	19/7/2018	61.30	57.00	7.5%	65.0	14%	52.9	-7%	
6	VND	Buy	19/7/2018	17.85	18.40	-3.0%	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	88.70	84.20	5.3%	100.0	19%	77.9	-7%	
9	VJC	Hold	20/7/2018	143.00	140.00	2.1%	160.0	14%	130.1	-7%	
10	QNS	Buy	20/7/2018	40.00	40.50	-1.2%	44.8	11%	37.9	-6%	
11	FCN	Buy	24/7/2018	15.80	16.40	-3.7%	17.8	9%	15.3	-7%	
12	PVS	Buy	25/7/2018	17.80	17.60	1.1%	19.5	11%	16.4	-7%	
13	VSC	Buy	27/7/2018	38.40	34.40	11.6%	37.4	9%	33.1	-4%	
14	MBS	Buy	30/7/2018	16.10	16.40	-1.8%	18.5	13%	15.7	-4%	
15	PPC	Buy	30/7/2018	18.70	18.85	-0.8%	21.5	14%	17.7	-6%	
16	POW	Buy	30/7/2018	13.00	13.10	-0.8%	15.0	15%	12.2	-7%	
17	FMC	Buy	31/7/2018	20.90	21.00	-0.5%	23.0	10%	20.0	-5%	
18	VCB	Buy	1/8/2018	58.60	58.50	0.2%	70.0	20%	55.2	-6%	
19	CTD	Buy	1/8/2018	155.50	151.90	2.4%	175.0	15%	144.4	-5%	

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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**
TCM (New)	HOSE	19,000	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
GMD (New)	HOSE	25,750	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
NLG (New)	HOSE	30,500	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
PPC (New)	HOSE	18,700	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
MSN (New)	HOSE	84,200	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
VCS (New)	HNX	86,200	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
PNJ (New)	HOSE	94,000	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
DHG	HOSE	99,400	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
AAA	HOSE	17,300	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
HSG	HOSE	11,250	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
GAS	HOSE	88,700	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
DXG	HOSE	25,800	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
NKG	HOSE	14,000	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
MPC	UPCOM	36,000	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
PVS	HNX	17,800	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
NT2	HOSE	27,000	33,800	09/05/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
ANV	HOSE	18,000	24,333	07/05/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
STK	HOSE	14,900	20,500	07/05/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
IDI	HOSE	12,800	15,563	20/04/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
PVT	HOSE	16,900	26,000	12/04/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A
VHC	HOSE	72,000	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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