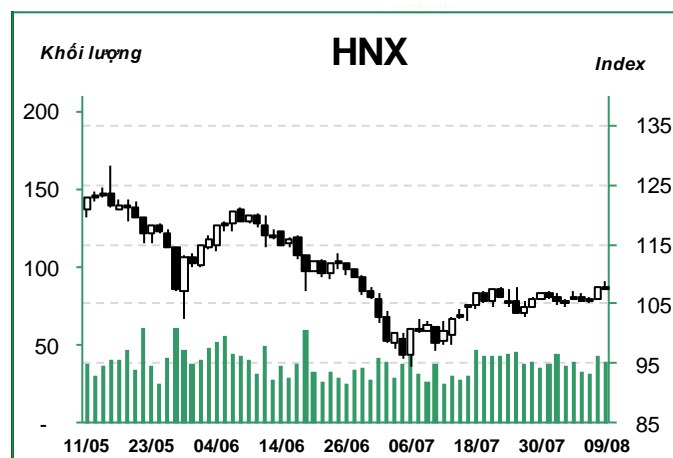
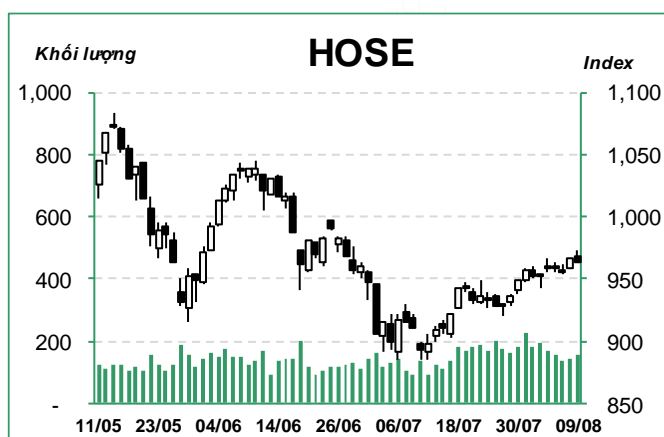


## Market Overview

August 09, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>963.50</b>	<b>-0.29%</b>	<b>943.91</b>	<b>-0.21%</b>	<b>107.80</b>	<b>0.12%</b>
The end of last week	959.60	0.41%	941.12	0.30%	106.24	1.46%
20 day average	942.24	2.26%	930.46	1.45%	105.67	2.01%
<b>Trading volume (mn shares)</b>	<b>167.02</b>	<b>8.61%</b>	<b>64.85</b>	<b>31.73%</b>	<b>40.23</b>	<b>-11.48%</b>
<b>Matched volume</b>	<b>156.26</b>	<b>11.08%</b>	<b>60.49</b>	<b>41.02%</b>	<b>39.72</b>	<b>-9.01%</b>
20 day average	167.36	-6.63%	48.33	25.17%	38.70	2.63%
<b>Trading value (Bn dong)</b>	<b>4,231.90</b>	<b>20.31%</b>	<b>2,594.27</b>	<b>27.63%</b>	<b>649.90</b>	<b>-4.25%</b>
<b>Matched value</b>	<b>3,803.43</b>	<b>23.02%</b>	<b>2,306.52</b>	<b>32.40%</b>	<b>647.64</b>	<b>-2.71%</b>
Compare to 20 day average	3,396.07	24.61%	1,839.25	41.05%	523.39	24.17%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	136	40%	13	43%	72	36%
<b>Droppers</b>	152	45%	16	53%	74	37%
<b>Stand still codes</b>	51	15%	1	3%	56	28%



On August 9<sup>th</sup>, green was there in most trading time but selling pressure at the end made the market dropping. The liquidity got better and foreign net selling also dropped. In the morning, the market gained positively under the lead of large-cap codes. The buying then took control so the index dropped. At the end, VN-Index closed below reference while HNX-Index gained slightly.

VN-Index closed at 963.50 points (-0.29%) with matched volume of 156.3 million shares (+11.1%) for 3,803 billion (+23.0%).

On this dropping day, real estate saw worst influence on the market as Vingroup codes VIC (-4.2%) and VRE (-2.7%) dropped strongly, and peer codes LDG (-1.4%), HPX (-0.7%) and PDR (-0.6%) also dropped today. Banking also saw strong influence on the market's drop although it gained positively in the morning, dropping the most were VCB (-1.3%), TCB (-1.3%) and BID (-1.2%). On the other side, large-cap codes SAB (+4.0%) and VNM (+1.0%) – Food gained well and supported the market. Transportation also gained well today, especially NCT (+3.6%), VJC (+1.8%) and STG (+0.5%).

Foreign investors lowered the net selling on HOSE to 45.8 billion (-72.9%), focusing on VNM (-51.5 billion), VIC (-46.5 billion), VHM (-23.9 billion), and bought VCB (+49.1 billion), DXG (+23.7 billion), MSN (+22.5 billion).

Seeing different result, HNX-Index closed with a gain to 107.80 points (+0.12%) with matched volume of 39.7 million shares (-9.0%) for 647.6 billion (-2.7%).

Leading the gain on HNX was Construction, especially PVX (+8.3%), TTL (+8.2%) and VCG (+2.4%). Besides, Fertilizer codes PSE (+10%), DGL (+3.7%) and Plastic with NTP (+3.2%), DNP (+1.5%) also gained well. On the other side, Petro PVE (-3.9%), PVS (-1.5%) and PGS (-0.3%) saw bad influence on the market because of negative world oil price situation.

**Agreement trade**

<b>Ticker</b>	<b>Volume (‘000 shares)</b>	<b>Value (bil dong)</b>
<b>HOSE</b>		
VPB	2,984.2	83.41
MSN	905.0	81.35
NVL	1,118.4	71.53
NBB	1,400.0	27.30
VNM	150.0	23.30
VJC	150.0	22.11
SSI	630.7	18.51
HPG	458.0	16.74
VHM	150.5	16.27
VRE	270.0	11.39
<b>HNX</b>		
HHG	400.0	1.24
TNG	99.0	1.01
HKB	10.0	0.01
SHB	0.1	0.00

Foreign investors also lowered the net selling on HNX to 2.2 billion (-69.9%), mainly on VGC (-2.2 billion), DGL (-1.8 billion), HUT (-1.0 billion). On the other side, they bought SHB (+3.4 billion), SHS (+0.8 billion), WCS (+0.2 billion).

In technical term, VN-Index dropped again. The volume increased further, indicating stronger cash flow. Not just that, the main trend in short-term is still recovering since the index stayed above MA20 and MA5 tended to cut up to MA50, confirming positive recovery, and the drop might only be technical to support the main trend. Moreover, our technical indicators still showed positive signs, as MACD and RSI are increasing, showing that the index might soon return to challenge resistant level of 1,000 points in the next few sessions. For HNX, HNX-Index saw similar situation but was more positive. It saw the 3<sup>rd</sup> gain in a row and stayed above MA20 with increasing volume, showing that the recovering trend is still there, and the next resistant level might be 108.2 points (MA50). If this level is broken, the next one might be 111.1 points (Fib 78.6). In general, the drop on August 9<sup>th</sup> might only be technical to support recovering trend. Therefore, we still recommend investors using the corrections to raise the weight on good fundamental codes with reasonable price and positive 2018 business prospect.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TLG	93.3	6.2	7.0%
DAT	16.2	0.0	7.0%
HAS	8.0	5.1	6.9%
BTT	36.3	0.1	6.9%
HAG	7.4	2,864.6	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VMD	19.6	0.6	-6.9%
COM	55.5	0.1	-6.9%
CMT	8.1	18.9	-6.9%
HCD	11.8	900.2	-6.8%
HOT	27.9	1.4	-6.7%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	104.2	298.0	-4.2%
VPB	26.9	198.1	1.1%
CTG	24.1	171.1	0.4%
HPG	36.6	169.1	-0.4%
MBB	23.2	157.0	-0.6%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
FLC	6.1	10,339.1	-0.2%
STB	11.3	8,036.1	-0.4%
VPB	26.9	7,315.6	1.1%
CTG	24.1	7,032.0	0.4%
MBB	23.2	6,673.8	-0.6%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
B82	0.8	3.4	14.3%
PVV	0.8	41.5	14.3%
SPI	1.1	130.9	10.0%
PSE	9.9	0.1	10.0%
SRA	21.0	170.9	10.0%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VNF	45.0	21.3	-10.0%
SDC	13.5	0.1	-10.0%
TV3	43.5	0.5	-9.9%
PCG	20.3	0.5	-9.8%
HCT	22.3	0.1	-9.7%

**Top 5 in value**

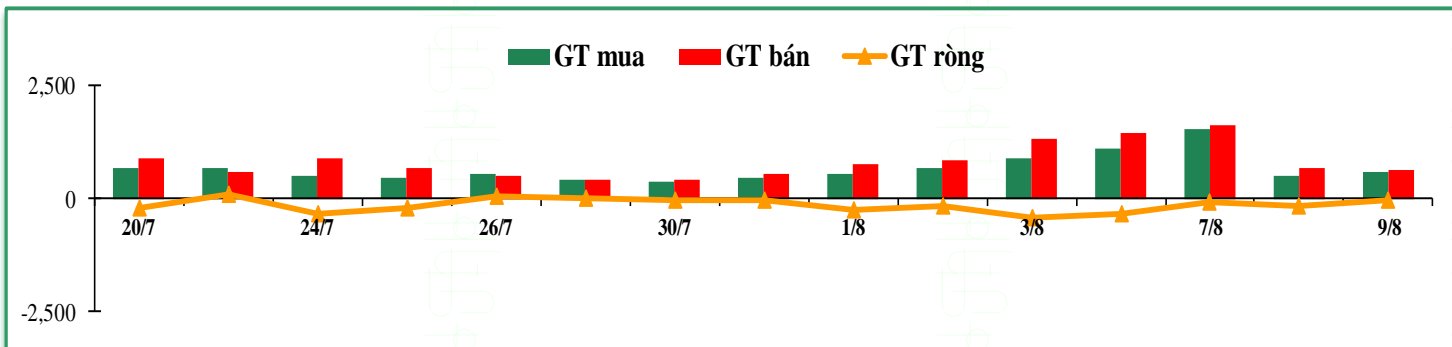
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	36.8	224.0	0.3%
PVS	19.8	177.8	-1.5%
SHB	8.1	51.0	0.0%
VCG	17.4	24.2	2.4%
SHS	14.6	23.2	2.1%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	19.8	8,860.8	-1.5%
SHB	8.1	6,283.1	0.0%
ACB	36.8	6,024.1	0.3%
MST	5.5	1,646.9	-1.8%
SHS	14.6	1,581.6	2.1%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	558.0	14.7%	603.8	15.9%	-45.8
<b>HNX</b>	29.8	4.6%	32.0	4.9%	-2.2
<b>Total</b>	<b>587.8</b>		<b>635.8</b>		<b>-48.0</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	104.2	76.4	-4.2%
VCB	61.3	60.5	-1.3%
MSN	89.9	47.5	-0.1%
DXG	27.2	32.4	0.7%
VNM	157.0	29.0	1.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	104.2	122.8	-4.2%
VNM	157.0	80.5	1.0%
HPG	36.6	28.0	-0.4%
MSN	89.9	25.0	-0.1%
VHM	108.7	24.8	0.7%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCB	61.3	49.1	-1.3%
DXG	27.2	23.7	0.7%
MSN	89.9	22.5	-0.1%
GAS	98.2	20.6	0.2%
SAB	208.0	10.5	4.0%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	19.8	20.7	-1.5%
SHB	8.1	3.4	0.0%
PVG	8.0	1.9	-1.2%
VGC	16.7	1.1	-1.2%
VNF	45.0	1.0	-10.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	19.8	21.6	-1.5%
VGC	16.7	3.4	-1.2%
PVG	8.0	2.1	-1.2%
DGL	39.2	1.8	3.7%
HUT	5.1	1.0	-1.9%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	8.1	3.4	0.0%
SHS	14.6	0.8	2.1%
WCS	126.0	0.2	0.0%
HMH	12.9	0.1	0.0%
QTC	18.4	0.1	0.0%

## Domestic news

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### **Controlling loans on transportation BT, real estate, and consumption**

**Following Governor's instruction, the banks with high loans on real estate, securities, and consumption will be investigated.**

Governor Le Minh Hung has just issued the instruction on effectively deploying the missions and main solutions in the last 6 months 2018.

The manager requires controlling credit growth in accordance with the released target, guaranteeing the focus on priority sections and business. "Firmly process credit growth target violating units with no debt classification and risk provision as regulated by the law", The Governor's instruction stated.

Besides, the banks must tightly control growing speed and credit quality on risky sections like real estate, securities, for big customers, and for transportation BOT and BT projects. At the same time, tightly controlling consumption credit, especially which related to real estate.

SBV will take non-periodical investigations on the banks with high credit growth on real estate, securities, and consumption that accounts big weight in total debt balance.

### **PVN net profit is 17.8 trillion after 7 months, reaching 94% year target**

**Petro Vietnam Group (PVN) submitted 61.8 trillion dong to state budget, reaching 83% year target.**

According to PVN, in 7 months, the group total revenue is 332,200 billion, 26% higher than 7 month target, reaching 56% year target. The enterprise submitted 61.8 trillion dong to State budget, reaching 83% year target. Total EAT in 7 months is 17.8 trillion, reaching 94% year target.

In July, oil probing work is still conducted as plan, discovering new oil in Meo Trang Dong-1X well (block 09-1, VSP). Total oil equivalent production in July is 2.04 million tons. In 7 months, the figure is about 14.48 million tons, reaching 64% year target.

July and 7 month oil exploiting reached 1.18 and 8.32 million tons – 63% year target. Gas exploiting in July is 0.86 billion m<sup>3</sup>, 20% higher than month target, 7 months' is 6.17 billion m<sup>3</sup>, reaching 64% year target.

Fertilizer production in July is 142,000 tons, so 7 months' is 969,000 tons, reaching 63% year target.

The group's oil production in July is 975,000 tons, 3% higher than month target, in which, Nghi Son Refinery saw 391,000 tons, Dung Quat Refinery 539,000 tons. In 7 months, fuel and oil production is 4.85 million tons, reaching 41% year target.

In July, power generation is 1.68 billion kWh, reaching 90% month target. In 7 months, it is 13.48 billion kWh, reaching 62.5% year target.

Fiber production in July is 200 tons. From April 20<sup>th</sup> (the time that Dinh Vu Fiber factory's 3 fiber production lines are operated), the figure is 640 tons. As of July 24<sup>th</sup>, selling volume is 246 tons for 9.5 billion. August production target is 265 tons of DTY fiber.

At the end of July, Petro Vietnam Petrochemical and Textile Fiber (PVTex) and An Phat Holdings (APH) and An Son Synthetic Textile Fiber have signed a contract for DTY fiber processing with Dinh Vu Fiber factory. Currently, PVTex and APH will start and operate DTY fiber pulling lines in Filament factory and the target as of the end of Q4 is to operate all these lines. At the same time, the parties are positively negotiate a Cooperative Contract for Operating the whole factory.

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## Listing Companies News

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### **TTB opens on HOSE at reference price of 22,100 dong/share**

#### **Listing 46.8 million shares, TTB is valued at over 1 trillion dong.**

HOSE has announced the listing and first trading date of 46.8 million shares of Tien Bo Group from August 17<sup>th</sup>, stock code is TTB.

Reference price for first trading day is 22,100 dong/share. With  $\pm 20\%$  range, TTB price will move within a range of 17,680-26,520 dong/share. The enterprise market cap at reference price is 1,035 billion.

Tien Bo Group brought 3.5 million shares to list on HNX from January 26<sup>th</sup>, 2015 at reference price on first trading day of 15,000 dong/share. Now, the company has raised chartered capital to over 13 times and paid a total cash dividend of 22%.

TTB business in the first half of 2018 saw revenue of 221 billion, up by 16%. EBT is 31 billion, up by 71% YoY.

### **FPT raised capital in 2 subsidiary companies, paying 10% dividend**

#### **FPT has released BoM resolution on raising chartered capital in 2 subsidiary companies.**

Accordingly, FPT will raise the capital in FPT Software Limited from current 1.3 to 2 trillion, and FPT Education from 250 to 450 billion. FPT owns 100% capital in these 2 companies.

Along with it, FPT will also advance 2018 first dividend term in cash at the rate of 10%. Closing date is August 17<sup>th</sup>, payment date is August 31<sup>st</sup>.

Ending 6 months 2018, FPT revenue is 10,225 billion, EBT is 1,687 billion. Comparing to same period combined with all business results of FPT Retail and Synnex FPT, revenue dropped by 49% but profit still increased by 18%. EAT is 1,412 billion, up by 17%.

### **VHC profit is over 426 billion in 6 months**

#### **In 6 months 2018, Vinh Hoan JSC (VHC) revenue is 3,940 billion, similar to that in same period last year, EAT is 426 billion, up by 77.5% YoY.**

In Q2/2018 alone, VHC revenue is 2,135 billion, down by 9.2%; EAT is over 328 billion, up by 129% YoY.

According to VHC, selling price increased so gross profit over revenue increased strongly to over 21% while the same period last year it was only 12.6%. Besides, the company also recorded over 34 billion dong of finance revenue, 5.1 times higher than same period, while finance expense only increased by 13%.

Other than that, selling and management expense dropped by 30.6% and 18.8% YoY respectively, so EAT increased strongly.

Accordingly, ending 6 months 2018, VHC reached 42.3% and 68% revenue and profit year targets.

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## 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	VIC	Cut loss	10/8/2018	104.2	105.0	-0.8%	121.0	15.2%	100.0	-4.8%	The trend weakened
2	GMD	Buy	10/8/2018	26.3	26.3	0.0%	29.0	10.3%	25.0	-4.9%	Recovering trend is still there

## 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	HDB	Buy	19/7/2018	36.40	35.25	3.3%	42.0	19%	32.6	-8%	
3	PLX	Buy	19/7/2018	62.90	57.00	10.4%	65.0	14%	52.9	-7%	
4	VND	Buy	19/7/2018	19.60	18.40	6.5%	21.5	17%	16.9	-8%	
5	GEX	Hold	20/7/2018	35.30	32.00	10.3%	36.0	13%	31.0	-3%	Raised target price to 36,000
6	GAS	Buy	20/7/2018	98.20	84.20	16.6%	100.0	19%	77.9	-7%	
7	VJC	Hold	20/7/2018	150.20	140.00	7.3%	160.0	14%	130.1	-7%	
8	QNS	Buy	20/7/2018	40.00	40.50	-1.2%	44.8	11%	37.9	-6%	
9	PVS	Hold	25/7/2018	19.80	17.60	12.5%	23.0	31%	16.4	-7%	Raised target price to 23,000
10	VSC	Hold	27/7/2018	40.30	34.40	17.2%	44.0	28%	33.1	-4%	Raised target price to 44,000
11	MBS	Buy	30/7/2018	16.50	16.40	0.6%	18.5	13%	15.7	-4%	
12	PPC	Buy	30/7/2018	18.15	18.85	-3.7%	21.5	14%	17.7	-6%	
13	POW	Buy	30/7/2018	13.70	13.10	4.6%	15.0	15%	12.2	-7%	
14	FMC	Buy	31/7/2018	22.00	21.00	4.8%	23.0	10%	20.0	-5%	
15	VCB	Hold	1/8/2018	61.30	58.50	4.8%	70.0	20%	55.2	-6%	
16	CTD	Buy	1/8/2018	157.00	151.90	3.4%	175.0	15%	144.4	-5%	
17	VRE	Buy	6/8/2018	41.00	41.50	-1.2%	45.5	10%	39.2	-6%	
18	APC	Buy	7/8/2018	31.00	31.95	-3.0%	35.5	11%	30.4	-5%	
19	CVT	Buy	7/8/2018	25.10	25.80	-2.7%	30.0	16%	24.5	-5%	
20	TCM	Buy	8/8/2018	20.10	19.55	2.8%	22.0	13%	18.3	-6%	
21	MBB	Buy	9/8/2018	23.15	23.30	-0.6%	25.1	8%	22.6	-3%	
22	ACB	Buy	9/8/2018	36.80	36.70	0.3%	41.1	12%	34.9	-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**
<a href="#">NVL</a> (New)	HOSE	63,000	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
<a href="#">TCM</a> (New)	HOSE	20,100	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
<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	29,650	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
<a href="#">PPC</a> (New)	HOSE	18,150	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
<a href="#">MSN</a> (New)	HOSE	89,900	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	84,000	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
<a href="#">PNJ</a> (New)	HOSE	96,000	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	16,750	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
<a href="#">HSG</a>	HOSE	10,350	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
<a href="#">GAS</a>	HOSE	98,200	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
<a href="#">DXG</a>	HOSE	27,200	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
<a href="#">NKG</a>	HOSE	13,500	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
<a href="#">MPC</a>	UPCOM	39,000	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
<a href="#">PVS</a>	HNX	19,800	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%
<a href="#">NT2</a>	HOSE	27,000	33,800	09/05/2018	816	2,835	16,653	17%	8%	11.9	2.0	30%
<a href="#">ANV</a>	HOSE	15,500	24,333	07/05/2018	218	1,755	11,268	16%	7%	13.9	2.2	N/A
<a href="#">STK</a>	HOSE	14,400	20,500	07/05/2018	135	1,905	12,940	15%	6%	11.0	1.6	N/A
<a href="#">IDI</a>	HOSE	11,650	15,563	20/04/2018	377	2,106	15,089	16%	6%	7.4	1.0	N/A
<a href="#">PVT</a>	HOSE	17,200	26,000	12/04/2018	522	1,856	13,958	14%	14%	14.0	1.9	N/A

\* 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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