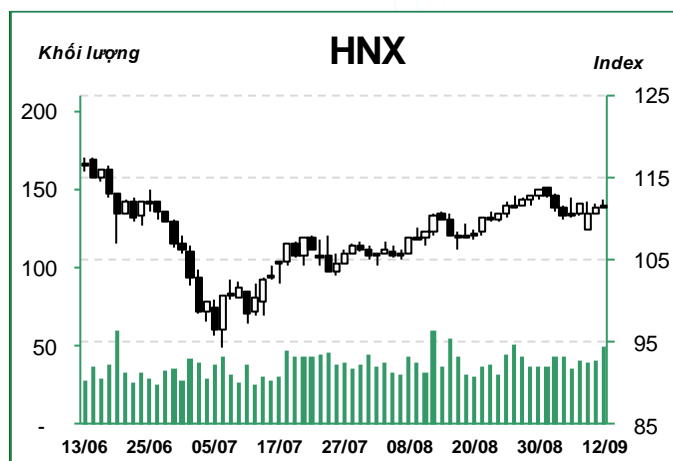
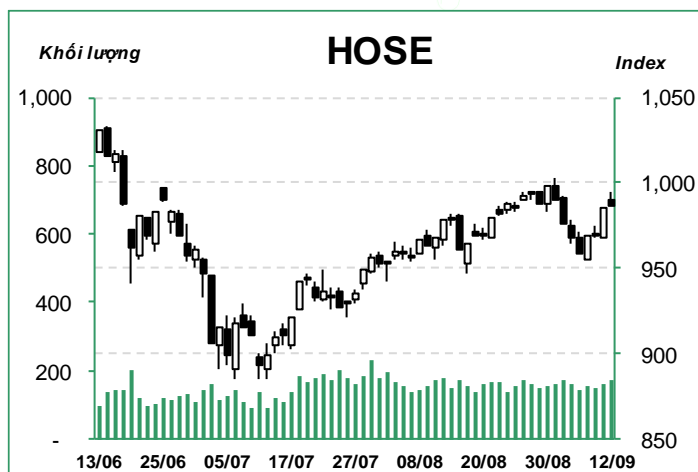


## Market Overview

September 12, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>987.01</b>	<b>0.20%</b>	<b>958.67</b>	<b>-0.03%</b>	<b>111.65</b>	<b>0.20%</b>
The end of last week	968.90	1.87%	945.59	1.38%	111.70	-0.04%
20 day average	978.83	0.84%	955.35	0.35%	110.74	0.82%
<b>Trading volume (mn shares)</b>	<b>184.14</b>	<b>-4.50%</b>	<b>58.28</b>	<b>9.90%</b>	<b>52.16</b>	<b>21.22%</b>
<b>Matched volume</b>	<b>170.86</b>	<b>7.56%</b>	<b>55.98</b>	<b>16.82%</b>	<b>49.99</b>	<b>21.60%</b>
20 day average	157.73	8.32%	52.94	5.76%	40.44	23.61%
<b>Trading value (Bn dong)</b>	<b>4,156.66</b>	<b>-5.72%</b>	<b>2,061.28</b>	<b>-8.00%</b>	<b>724.01</b>	<b>33.02%</b>
<b>Matched value</b>	<b>3,702.62</b>	<b>3.87%</b>	<b>1,980.34</b>	<b>6.76%</b>	<b>689.94</b>	<b>32.83%</b>
Compare to 20 day average	3,520.23	18.08%	1,953.87	5.50%	595.86	21.51%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	154	45%	14	47%	95	25%
<b>Droppers</b>	129	37%	13	43%	72	19%
<b>Stand still codes</b>	62	18%	3	10%	208	55%



Selling pressure increased so the market was negative at the end but it could still stay in green with support from petro codes. The highlight was on foreign 4<sup>th</sup> net buying session in a row that soothed down investors' worry on reversing cash flow as trade war tension is getting worse and there is better faith that Vietnam will overcome the influence from this war thanks to trade agreements and domestic restructuring.

At the end, VN-Index closed at 987.01 points (+0.20%) with matched volume of 170.9 million shares (+7.6%) for 3,703 billion (+3.9%).

Petro GAS (+5.3%), PLX (+1.4%), PVD (+4.6%), PXS (+5.4%) stayed on positive gaining trend and helped VN-Index from a drop. Meanwhile, finance dropped, including banking BID (-1.6%), CTG (-1.7%), VCB (-0.6%), TCB (-1.6%), MBB (-1.1%), VPB (-0.8%); insurance BVH (-0.7%), and securities SSI (-1.6%), HCM (-1.3%), VND (-0.6%), VCI (-0.2%). Even with slight gain, large-cap codes like VHM (+0.3%), NVL (+1.8%), VIC (+0.2%) and VNM (+0.3%), MSN (+0.1%) still helped real estate and food and beverage contributing in VN-Index's gain. Aqua product was positive with VHC (+5.1%), HVG (+6.8%), ACL (+3.0%), FMC (+0.8%) with recovering shrimp export to America thanks to lower anti-dumping tax.

Foreign investors lowered the net buying on HOSE to 174.4 billion (-64.4%), the buying focused on GEX (+49.7 billion), VCB (+35.9 billion), VNM (+30.4 billion) while net selling was on VJC (-9.1 billion), NCT (-8.6 billion), BID (-5.5 billion).

On HNX, the index closed at 111.65 points (+0.20%) with matched volume of 50.0 million shares (+21.6%) for 689.9 billion (+32.8%).

Petro was also the most positive group on HNX with PVS (+4.2%), PVB (+9.5%), PVC (+6.9%), PCG (+6.5%), in which, PVS saw strong foreign net buying. Finance saw different situation as insurance PVI (+4.4%), banking ACB (-0.3%), NVB (+1.2%) and securities, SHS (-1.3%), IVS (-4.0%), BVS

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
KDC	1,050.0	32.81
GEX	1,000.0	29.20
VHM	194.0	20.19
SJS	1,100.0	19.58
VNM	122.0	16.34
SBT	564.5	10.73
VRE	234.6	8.95
TTB	365.5	8.55
ITA	2,741.1	7.29
KSB	220.0	7.04
<b>HNX</b>		
SHB	1,126.0	9.35
DL1	200.0	7.00
VGC	340.0	6.43
VMC	220.0	4.69
L14	56.0	2.58
DIH	124.0	2.42
ACB	30.0	0.99
CLM	41.9	0.59
ACM	40.0	0.04
SLS	0.0	0.00

(-0.6%) dropped while ORS (+8.3%), WSS (+7.1%), VIX (+2.6%) gained.

Foreign investors turned to a net buying on HNX of 14.0 billion, mainly buying PVS (+22.2 billion), INN (+0.1 billion), HMM (+0.1 billion) and on the other side, they sold VGC (-5.1 billion), HAD (-1.1 billion), TNG (-0.8 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 positive cash flow. Not just that, short-term recovering trend might still be there since the index stayed above MA5 and 20, and +DI was above -DI, supporting current trend. Moreover, RSI increased again to 57, showing better recovering motivation, so the index might return to challenge sentimental level of 1,000 points. For HNX, HNX-Index saw similar situation. It saw another gain and stayed above MA20 with increasing volume, showing that short-term recovering trend might still be there, and the index might move to challenge 113.6 points (old peak in August 2018). In general, short-term recovering trend might continue, and the market might move to challenge higher resistant levels. Therefore, investors might consider buying at small weight on good fundamental codes with positive business prospect in Q3/2018.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
BCG	6.9	1,006.1	7.0%
SMA	13.8	46.5	7.0%
TMT	8.1	98.0	7.0%
APC	30.0	49.7	7.0%
CMX	5.9	45.2	6.9%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DIC	3.7	305.3	-7.0%
CMV	14.8	0.0	-6.9%
SVT	6.0	0.0	-6.9%
SC5	30.3	0.0	-6.9%
RIC	5.8	0.4	-6.9%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.5	224.1	-1.3%
VNM	132.4	179.6	0.3%
STB	12.1	160.7	2.5%
SSI	31.7	141.5	-1.6%
GAS	109.0	134.0	5.3%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	12.1	13,219.9	2.5%
FLC	6.2	7,857.1	1.2%
PVD	15.9	7,662.9	4.6%
HAG	6.2	6,996.0	-2.1%
HPG	39.5	5,608.3	-1.3%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	1.0	773.6	11.1%
SCJ	3.3	15.6	10.0%
QHD	15.5	1.0	9.9%
FDT	50.4	3.8	9.8%
S74	5.6	0.1	9.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	0.9	1,749.8	-10.0%
TFC	4.5	0.3	-10.0%
SRA	45.8	5.5	-9.8%
VIE	12.0	0.1	-9.8%
BED	40.5	0.6	-9.6%

**Top 5 in value**

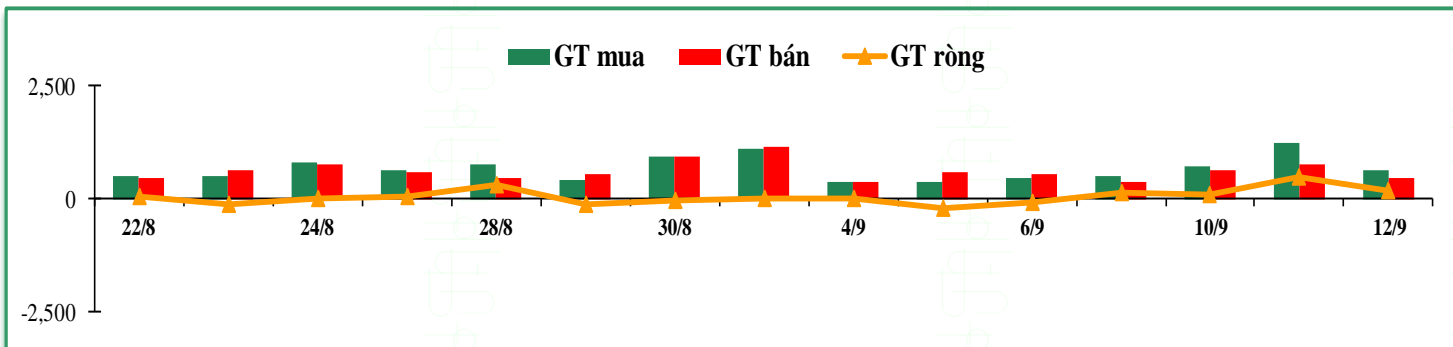
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	22.5	278.7	4.2%
ACB	32.9	98.2	-0.3%
SHB	8.3	54.9	0.0%
VCS	90.3	20.0	0.6%
VGC	18.3	18.9	-0.5%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	22.5	12,463.8	4.2%
SHB	8.3	6,536.9	0.0%
ACB	32.9	2,964.2	-0.3%
DST	3.5	2,415.6	-2.8%
MST	6.0	2,268.4	7.1%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	599.3	16.2%	424.9	11.5%	174.4
<b>HNX</b>	24.5	3.6%	10.5	1.5%	14.0
<b>Total</b>	<b>623.8</b>		<b>435.4</b>		<b>188.4</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	132.4	115.8	0.3%
HPG	39.5	67.7	-1.3%
VHM	104.0	64.2	0.3%
GEX	29.0	49.7	-0.7%
VIC	101.4	45.7	0.2%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	132.4	85.4	0.3%
VHM	104.0	68.1	0.3%
HPG	39.5	41.5	-1.3%
VIC	101.4	31.0	0.2%
BVH	95.0	15.3	-0.7%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
GEX	29.0	49.7	-0.7%
VCB	62.6	35.9	-0.6%
VNM	132.4	30.4	0.3%
HPG	39.5	26.2	-1.3%
DXG	28.0	22.3	-1.8%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	22.5	22.7	4.2%
SHS	14.9	0.5	-1.3%
PMC	57.5	0.2	-2.5%
INN	31.4	0.2	0.3%
SHB	8.3	0.1	0.0%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	18.3	5.1	-0.5%
HAD	46.6	1.2	-5.9%
SHS	14.9	0.9	-1.3%
TNG	12.8	0.8	-1.5%
VCG	17.6	0.7	2.3%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	22.5	22.2	4.2%
INN	31.4	0.1	0.3%
HMH	12.9	0.1	0.8%
IDV	29.4	0.1	-1.0%
CDN	14.9	0.1	0.0%

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## Domestic news

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### **8 months, mobilization growth is higher than credit**

#### **Mobilization and loan growths are both lower than same period 2017.**

In 8 months 2018, SBV has taken many solutions for active and flexible management.

SBV has issued Instruction number 04 on the important missions and solutions for Banking industry in the last 6 months. Or in longer vision, banking has also come up with Development strategy as of 2025 and orientation as of 2030 under Prime Minister's Decision basing on the suggestions of this unit.

SBV has achieved remarkable results. In detail, as of August 22<sup>nd</sup>, 2018, total payment means increased by 8.3%, mobilization growth is 8.72%, credit over economy growth is 8.54% comparing to the end of 2017. Meanwhile, mobilization and credit growth in same period 2017 were 9.1% and 11.5%. Different from last year, mobilization growth is higher than credit growth.

2018 credit growth target is 17%, much lower than last year result. In Instruction number 04, credit growth speed and quality are required to be closely controlled. After many years of adjusting, SBV stated to not considering raising credit growth target for most credit organizations, except for only some commercial banks participating in restructuring weak credit organizations.

Restructuring and bad debt processing are still strongly and comprehensively conducted with determination on a healthy banking system. Not just weak credit organizations, normal operating joint stock banks that are restructuring and resolving bad debt as approved solutions are also under tight control to guarantee the system safety.

From August 15<sup>th</sup>, 2017 to the end of June 2018, the time operating Resolution number 42, total credit organization system has resolved 138,300 billion dong bad debt defined in this Resolution.

### **Vietnam people buy over 20,000 cars in August**

According to Vietnam Automobile Manufacturer Association, in August 2018, the market revenue is 20,504 pieces, 4% lower than July 2018 and 7% lower than August 2017.

Among 20,504 vehicles sold, there are 13,815 cars (down by 2%); 6,313 commercial cars (down by 9%), and 376 special used cars (down by 4% MoM).

Domestic assembled car consumption is 14,875 pieces, down by 18% MoM, and CBU car is 5,629 pieces, up by 66% MoM.

From the beginning of the year until the end of August 2018, import car revenue dropped by 41% while domestic assembled car revenue increased by 10% YoY. total revenue of the market in 8 months 2018 still dropped by 5% YoY.

## Listing Companies News

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### **TCB dropped by 41%, a Vinacapital fund divested another 750,000 shares**

Forum one - VCG Partners Vietnam Fund has announced to sell another 750,000 TCB shares of Vietnam Technical and Commercial Bank on September 11<sup>th</sup>. Previously, this organization has sold 600,000 shares to Vietnam Growth Stock Income Mother Fund and Seahedge Philippines Fund on August 31<sup>st</sup>.

Forum one - VCG Partners Vietnam Fund is a fund managed by VinaCapital. In total, there are 1.35 million TCB shares sold by this fund in half a month.

Not just VinaCapital, another foreign fund invested in Techcombank in pre-listing offer - Deutsche Bank AG London also divested over 9.5 million shares on August 21<sup>st</sup> and 31<sup>st</sup>.

Many trades have been made by the funds in 3 recent weeks and are all made internally. In fact, Techcombank foreign room is still 22.5% and hasn't reached 30%. So, foreign investors cannot buy more shares from domestic investors.

Some remarkable buyers recently are Grandeur Peak (7.78 million shares bought from Deutsche Bank AG London) and Vietnam Growth Stock Income Mother Fund (1.05 million shares bought from Forum One - VCG Partners Vietnam Fund).

### **As of 2018, about 340 trillion dong of bad debt bought by VAMC by special bond**

From starting operation until 2017, total internal original debt balance is 308 trillion. VAMC expects to buy a maximum of 32 trillion dong in special bond and 3.5 trillion dong of bad debt in cash at market price.

### **A Korea fund sold over 900,000 BSR shares**

Kim Vietnam Growth Equity Fund (KVGEF) – a foreign investment fund represented by Korea Investment Management Co., Ltd (KIM) has sold 904,500 shares of Binh Son Refinery (UPCoM: BSR) on August 29<sup>th</sup>.

After the trade, KVGEF still holds 16.4 million BSR shares. Number of BSR shares in this Korea fund group dropped to over 21 million shares or 8.72% registered share on the exchange.

### **8 months, TCM profit is 185.6 billion, nearly finishing year target**

TCM stated that 8 month revenue is 19.75 million USD, the highest record in one month from the beginning of the year until now.

Thanh Cong Textile – Investment – Trade (HOSE: TCM) stated that in 8 months, net revenue is about 19.75 million USD, operation gross margin is about 19%. EAT is about 1.66 million USD. This is highest month revenue from the beginning of the year.

Accordingly, in 8 months, revenue is 105 million USD (or 2,467.5 billion), reaching 114% 8 month target and 80% year target. EAT is about 7.9 million USD (or 185.65 billion), reaching 144% 8 month target and 100% year target.

According to 2018 annual general meeting, the company sets revenue target at 3,166 billion and EAT at 189.4 billion, slightly lower than previous year results.



### 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	MPC	Buy	13/9/2018	38.6	38.6	0.0%	42.6	10.4%	36.0	-6.7%	Recovering trend returned
2	NT2	Buy	13/9/2018	27.2	27.2	0.0%	29.3	7.7%	26.3	-3.3%	The price line finished collecting

### 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	VSC	Hold	27/7/2018	39.30	33.40	17.7%	43.0	29%	32.1	-4%	Price adjusted with 10% cash dividend
2	FMC	Hold	31/7/2018	26.00	21.00	23.8%	26.2	25%	20.0	-5%	Raised target price to 26,200
3	TCM	Hold	8/8/2018	25.80	19.55	32.0%	26.3	35%	18.3	-6%	Raised target price to 26,300
4	VND	Hold	22/8/2018	23.55	20.80	13.2%	24.0	15%	19.0	-9%	
5	GMD	Buy	23/8/2018	27.00	26.65	1.3%	29.5	11%	25.0	-6%	
6	BMP	Buy	31/8/2018	55.50	54.20	2.4%	64.0	18%	52.4	-3%	
7	GAS	Buy	31/8/2018	109.00	105.00	3.8%	115.0	10%	100.0	-5%	
8	VGT	Buy	10/9/2018	10.70	10.20	4.9%	12.0	18%	9.3	-9%	
9	C32	Buy	11/9/2018	30.70	28.85	6.4%	32.8	14%	27.3	-5%	
10	NLG	Buy	11/9/2018	30.70	30.65	0.2%	35.7	16%	28.8	-6%	
11	PLP	Buy	11/9/2018	16.55	16.45	0.6%	19.4	18%	15.5	-6%	
12	CTG	Buy	12/9/2018	26.50	26.95	-1.7%	28.9	7%	25.7	-5%	
13	HPG	Buy	12/9/2018	39.50	40.00	-1.3%	44.4	11%	38.0	-5%	
14	VCB	Buy	12/9/2018	62.60	63.00	-0.6%	70.0	11%	59.0	-6%	

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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="#">DBC</a> (New)	HNX	27,800	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
<a href="#">DRC</a> (New)	HOSE	26,750	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
<a href="#">SBT</a> (New)	HOSE	19,900	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
<a href="#">HDG</a> (New)	HOSE	36,400	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
<a href="#">OIL</a> (New)	HOSE	15,100	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
<a href="#">NVL</a> (New)	HOSE	67,700	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
<a href="#">TCM</a>	HOSE	25,800	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
<a href="#">GMD</a>	HOSE	27,000	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
<a href="#">NLG</a>	HOSE	30,700	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
<a href="#">PPC</a>	HOSE	18,400	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
<a href="#">MSN</a>	HOSE	92,600	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
<a href="#">VCS</a>	HNX	90,300	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
<a href="#">PNJ</a>	HOSE	100,500	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
<a href="#">DHG</a>	HOSE	92,000	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
<a href="#">AAA</a>	HOSE	16,900	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
<a href="#">HSG</a>	HOSE	10,700	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
<a href="#">GAS</a>	HOSE	109,000	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
<a href="#">DXG</a>	HOSE	28,000	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
<a href="#">NKG</a>	HOSE	12,700	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%
<a href="#">MPC</a>	UPCOM	38,600	85,134	11/05/2018	769	10,985	71,285	19%	7%	8.0	1.2	N/A
<a href="#">PVS</a>	HNX	22,500	17,025	10/05/2018	633	1,418	21,972	6%	3%	12.0	0.8	5%

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

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

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**Ratings Definition**

**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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