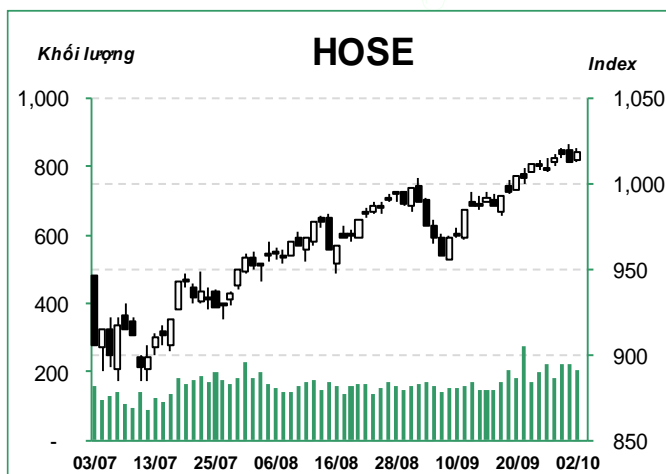


## Market Overview

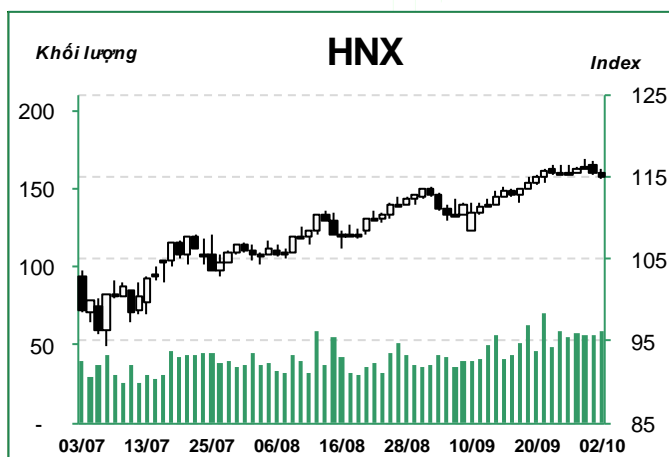
October 02, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>1,018.79</b>	<b>0.58%</b>	<b>987.88</b>	<b>-0.26%</b>	<b>115.00</b>	<b>-0.45%</b>
The end of last week	1,017.13	0.16%	994.73	-0.69%	116.28	-1.10%
20 day average	994.87	2.40%	966.83	2.18%	113.67	1.17%
<b>Trading volume (mn shares)</b>	<b>358.39</b>	<b>44.59%</b>	<b>183.51</b>	<b>103.23%</b>	<b>58.90</b>	<b>1.30%</b>
<b>Matched volume</b>	<b>203.93</b>	<b>-9.38%</b>	<b>66.20</b>	<b>-18.52%</b>	<b>58.46</b>	<b>3.55%</b>
20 day average	181.69	12.24%	60.27	9.85%	50.51	15.75%
<b>Trading value (Bn dong)</b>	<b>17,315.25</b>	<b>192.50%</b>	<b>14,074.68</b>	<b>338.92%</b>	<b>874.62</b>	<b>10.89%</b>
<b>Matched value</b>	<b>4,882.50</b>	<b>-1.59%</b>	<b>2,550.06</b>	<b>-4.84%</b>	<b>866.63</b>	<b>14.02%</b>
Compare to 20 day average	4,042.86	328.29%	2,126.74	561.80%	682.43	28.16%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	119	34%	9	30%	144	35%
<b>Droppers</b>	180	52%	20	67%	201	48%
<b>Stand still codes</b>	48	14%	1	3%	72	17%



The market was green on the outside but red on the inside with the support from large-cap codes, the width leaned on droppers with 119 gainers over 180 droppers. Especially, the market saw an abnormal foreign trade with agreement volume of 110 million NSM shares as MSN found a partner for transferring the treasury shares.

At the end, VN-Index closed at 1018.79 points (+0.58%) with matched volume of 203.9 million shares (-9.4%) for 4,882 billion (-1.6%).

Today, large-cap pillar codes were quite positive. The gain on real estate VIC (+3.6%), VHM (+0.9%), banking BID (+4.2%), VCB (+0.8%), TCB (+1.6%) or food and beverage SAB (+1.5%), BHN (+3.9%), VNM (+0.5%) helped the index closing in green. Petro codes differentiated although oil price increased strongly which supported this group with GAS (+1.6%), PVD (-3.2%), PLX (-0.8%).



Foreign investors raised the net buying on HOSE to 11114.4 billion (+14741.6%), the buying increased strongly with the agreement trade on MSN and Korea partner for the value of 10,121 billion, besides, foreign investors also saw net buying on some other codes like DHG (+273.8 billion), or GEX (+35.9 billion). On the other side, they sold VJC (-105.5 billion), DXG (-29.2 billion), PVD (-19.8 billion).

On HNX, the index was less positive as HNX-Index closed at 115.00 points (-0.45%) with matched volume of 58.5 million shares (+3.5%) for 866.6 billion (+14.0%).

Banking ACB (-1.2%), SHB (-1.1%), NVB (-1.1%) and building material VGC (-1.1%), VCS (-0.5%), BCC (-3.9%) placed strong pressure on the index. On the other side, the drop was limited by petro with the positivity from PVS (+3%), PLC (+2.3%), PVC (+1.2%).

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
MSN	109,899.9	10,990
FMC	13,328.0	346.53
DHG	2,707.0	289.65
EIB	12,804.4	174.72
SAB	450.0	100.53
THI	2,000.0	89.90
GEX	3,000.0	85.80
SBT	3,238.1	66.39
VNM	343.2	46.82
DXG	1,280.0	36.44
<b>HNX</b>		
TTC	278.0	4.89
AMV	80.0	2.58
ACB	10.0	0.31
ORS	70.0	0.22
NDN	0.1	0.00
SHB	0.1	0.00

Foreign investors raised the net selling on HNX to 15.7 billion (+13.8%), focusing on ACB (-23.8 billion), PVB (-1.2 billion), CEO (-0.9 billion). On the other side, VCG (+5.7 billion), PVS (+1.6 billion), DBC (+0.9 billion) were bought the most.

In technical term, VN-Index gained again. The volume dropped but was still above 20 session average, meaning that the cash flow might still stayed with the market. Moreover, recovering trend is still there as the index stayed above MA20 with +DI being above -DI, supporting current trend. Besides, other technical indicators like MACD and RSI are increasing positively, showing that that index might move to challenge 1,027 points (MA200). For HNX, HNX-Index was less positive. It dropped to below MA5 with increasing volume, showing stronger selling pressure. However, the index still stayed above MA20, showing that the main trend in short-term might still be recovering and the drop might only be technical to support the main trend, so the index might soon return to challenge 118 points (MA200). In general, the market is still on recovering trend. Therefore, investors might use corrections to restructure the portfolio.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VMD	24.6	16.7	7.0%
RIC	6.2	0.4	7.0%
SMA	13.9	24.1	6.9%
VNL	18.0	1.0	6.9%
ATG	2.5	24.1	6.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NSC	100.9	1.2	-13.0%
FCM	7.2	584.6	-7.0%
SVI	43.4	1.3	-7.0%
TNT	2.1	331.9	-7.0%
SFI	28.1	0.0	-7.0%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	41.3	441.3	-2.6%
DXG	28.1	243.3	-3.1%
MSN	94.0	214.8	0.1%
CTG	27.1	209.5	0.2%
VJC	145.0	199.8	-2.4%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HPG	41.3	10,602.1	-2.6%
STB	13.9	9,280.4	0.4%
DXG	28.1	8,552.7	-3.1%
CTG	27.1	7,746.1	0.2%
PVD	21.0	7,302.4	-3.2%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
L18	8.9	0.1	9.9%
LHC	64.8	9.5	9.8%
TMX	10.2	0.1	9.7%
HVA	4.6	131.1	9.5%
SDD	3.5	63.3	9.4%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CET	2.8	33.0	-9.7%
THS	10.4	2.1	-9.6%
INC	5.7	0.1	-9.5%
SCI	6.7	0.1	-9.5%
TPP	10.0	8.9	-9.1%

**Top 5 in value**

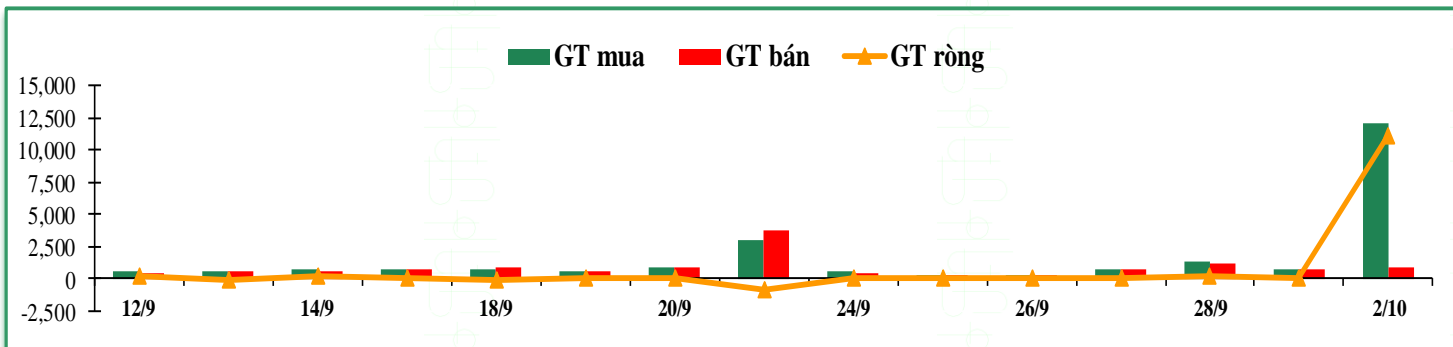
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.0	276.2	3.0%
ACB	33.3	174.4	-1.2%
SHB	8.9	91.2	-1.1%
VCG	18.7	35.1	0.5%
SHS	16.0	33.2	-3.0%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	24.0	11,400.7	3.0%
SHB	8.9	10,144.8	-1.1%
ACB	33.3	5,220.4	-1.2%
HUT	6.1	3,379.3	-1.6%
SHS	16.0	2,045.2	-3.0%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	12,020.4	246.2%	905.9	18.6%	11,114.4
<b>HNX</b>	13.9	1.6%	29.6	3.4%	-15.7
<b>Total</b>	<b>12,034.2</b>		<b>935.5</b>		<b>11,098.7</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	94.0	10,237.4	0.1%
DHG	97.0	274.4	-3.0%
SAB	225.0	116.3	1.3%
HPG	41.3	99.1	-2.6%
VNM	137.0	89.7	0.5%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	94.0	115.8	0.1%
VJC	145.0	106.9	-2.4%
SAB	225.0	100.6	1.3%
DXG	28.1	75.9	-3.1%
VNM	137.0	68.0	0.5%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
MSN	94.0	10,121.6	0.1%
DHG	97.0	273.8	-3.0%
GEX	28.5	35.9	-0.5%
HPG	41.3	34.7	-2.6%
VIC	102.0	23.1	3.6%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	18.7	5.7	0.5%
PVS	24.0	1.7	3.0%
SHB	8.9	1.5	-1.1%
DBC	30.6	1.0	5.5%
HUT	6.1	0.6	-1.6%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	33.3	23.8	-1.2%
PVB	24.0	1.2	0.0%
SHB	8.9	1.0	-1.1%
TV2	140.5	0.9	-2.2%
CEO	13.5	0.9	-2.2%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCG	18.7	5.7	0.5%
PVS	24.0	1.6	3.0%
DBC	30.6	0.9	5.5%
HUT	6.1	0.6	-1.6%
SHB	8.9	0.5	-1.1%

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## Domestic news

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### **PVN 9 month total revenue is 449,100 billion**

At 9 month 2018 business operation meeting, Petro Vietnam (PVN) stated that 9 month revenue is 449,100 billion, 20.1% higher than 9 month target. State budget submission of the group is 81.4 trillion, 52.1% higher than 9 month target, and 10.4% higher than year target.

According to PVN, most indicators have surpassed 9 month target (by 2-15%). Especially, domestic raw oil exploiting is over 450,000 tons higher than target, contributing greatly in the country GDP growth in 9 months of 6.98%.

Total oil-equivalent exploiting in 9 months is nearly 18.2 million tons, reaching 79.6% year target. In which, oil exploiting in 9 months is 10.56 million tons (domestic oil exploiting in 9 months is 9.09 million tons; abroad is about 1.47 million tons).

Gas exploiting in 9 months is over 7.61 billion m<sup>3</sup>. Power generation is over 16 billion kWh. Fertilizer production is 1.23 million tons. Fuel and oil production in 9 months is 6.5 million tons.

As of the end of September, PVN has finished its IPO and successfully held first general meeting of 3 companies PVOil, PVPower and BSR. Along with it, the group had finished divesting in Petro Vietnam Real estate – SSG, Long Son Petrochemical Ltd. (LSP).

In 2018, PVN plans to exploit 13.32 million tons of raw oil, 9.6 billion m<sup>3</sup> of gas, generate 21.57 billion kWh of power. Total revenue target is 589,300 billion.

### **9 months: foreign investors saw a net buying of 31,680 billion on HOSE**

With the influence from global cash flow under the impact of America-China trade war, foreign investors saw strong net selling in Q2 (April to June) but from August, they started returning to net buying on Vietnam stock market.

On two exchanges, they bought 4.2 billion shares for 217.6 trillion and sold over 3.87 billion shares for 186.7 trillion dong. Total net buying is 301 million shares for 30,880 billion. In which, they saw strong net buying on HOSE but saw a net selling on HNX.

On HOSE, their net buying was 31,680 billion (2.26 times higher YoY) for a net buying of 343 million shares.

Completely different from HOSE, foreign investors saw a net selling on HNX of 804 billion dong after 9 months (up by 66% YoY) for a net selling volume of 42 million shares.

On UPCoM, they saw a net buying of 1,684 billion, equivalent to a net buying volume of 26.7 million shares.

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## Listing Companies News

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### **PNC raised 2018 profit target strongly to 145 billion, paying 20% cash dividend in Q4**

**The company expects to overcome the accumulated loss in 2018 with collective profit of 38.7 billion.**

According to shareholder writing consultant, basing on the business results of the first 8 months, BoM of Southern Culture (HOSE: PNC) has submitted a solution to lower revenue target but strongly raise profit target.

In detail, BoM suggested to lower revenue target from 800 to 741 billion, but EAT target is raised strongly from 20 to 144.6 billion. Thanks to that, the company expects to eliminate the accumulated loss with a profit of 38.7 billion.

In the first half of the year, the company saw 337 billion dong of net revenue and 7.8 billion dong of EAT. So, in the second half of the year, PNC expects 404 billion dong of revenue and 136.8 billion dong of EAT.

Previously, PNC has twice consulted shareholders and was approved for selling 12.5% and 7.5% capital of Vietnam CJ CGV at the value of 160 and 101 billion dong. In total, after 2 terms, PNC collected 261 billion with priority to pay debts from partners and suppliers, add in operating capital, and pay 2018 dividend advance.

At the same time, BoM also submitted the cash dividend payment of 20%, expected to be paid in Q4. With 11 million outstanding shares, the company expects to spend 22 billion dong in this dividend payment.

### **SMC sees closing date for paying 6% dividend of 2018 first term**

#### **SMC dividend target for 2018 is 20% minimum**

SMC Investment and Trade (HOSE: SMC) announced that October 15<sup>th</sup> is record date for paying 6% cash dividend. Expected payment time is October 26<sup>th</sup>.

In 2018, the company sets minimum dividend target at 20%, in cash or share, decided by BoM. Last year, the company has paid 5% cash dividend and 30% bonus share.

In the first 9 months, the company expected steel consumption is 855,000 tons, up by 7% YoY, reaching 77.7% year target; selling revenue is about 12,360 billion, up by 39% and it is 3% higher than year target; EAT is about 212 billion, reaching 85% year target.

### **Dabaco expects to move to HOSE and pays 10% cash dividend**

Dabaco expects that after 9 months, the company net profit will reach year target of 246 billion.

With 9 months results and Q4 business prospect, BoM of Dabaco will calculate and submit to shareholder board for raising 2018 dividend from 10% to 20%, with 10% in cash and 10% in share. Besides, BoM also agreed to build a progress to move the listing from HNX to HOSE.

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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	FPT	Sell for profit	3/10/2018	45.3	44.6	1.7%	47.8	7.3%	42.5	-4.6%	The trend weakened
2	FMC	Hold	31/7/2018	28.3	21.0	34.8%	30.7	46.2%	20.0	-4.8%	Surpassed resistant level
3	BMP	Hold	31/8/2018	65.9	54.2	21.6%	70.5	30.1%	52.4	-3.3%	Surpassed resistant level
4	CTD	Cut loss	3/10/2018	163.5	167.0	-2.1%	190.0	13.8%	160.0	-4.2%	The trend weakened
5	CSV	Cut loss	3/10/2018	35.2	36.9	-4.5%	40.6	10%	35.6	-3%	Correcting trend returned

### 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	41.80	33.40	25.1%	47.6	43%	32.1	-4%	Raised target price to 47,600
2	FMC	Hold	31/7/2018	28.30	21.00	34.8%	30.7	46%	20.0	-5%	Raised target price to 28,200
3	BMP	Hold	31/8/2018	65.90	54.20	21.6%	70.5	30%	52.4	-3%	
4	GAS	Hold	31/8/2018	121.50	105.00	15.7%	130.0	24%	100.0	-5%	
5	VGT	Hold	10/9/2018	13.20	10.20	29.4%	14.8	45%	9.3	-9%	
6	C32	Buy	11/9/2018	30.10	28.85	4.3%	32.8	14%	27.3	-5%	
7	CTG	Buy	12/9/2018	27.10	26.95	0.6%	28.9	7%	25.7	-5%	
8	HPG	Buy	12/9/2018	41.30	40.00	3.3%	44.4	11%	38.0	-5%	
9	NT2	Buy	13/9/2018	26.00	25.70	1.2%	27.8	8%	24.8	-4%	Price adjusted after dividing
10	HDB	Buy	14/9/2018	39.20	38.60	1.6%	43.1	12%	36.5	-5%	
11	TCB	Hold	13/9/2018	29.10	25.20	15.5%	32.0	27%	24.5	-3%	As recommended on Sep 13, 2018
12	SHB	Buy	20/9/2018	8.90	8.60	3.5%	10.0	16%	8.2	-5%	

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13	REE	Buy	20/9/2018	36.10	36.20	-0.3%	38.0	5%	35.1	-3%	
14	MSN	Buy	20/9/2018	94.00	92.50	1.6%	99.0	7%	89.5	-3%	
15	PDR	Hold	24/9/2018	27.20	26.20	3.8%	29.0	11%	25.2	-4%	
16	VPB	Buy	24/9/2018	26.20	26.30	-0.4%	30.2	15%	25.0	-5%	
17	BSR	Buy	25/9/2018	20.00	20.70	-3.4%	25.0	21%	19.0	-8%	
18	IDI	Buy	25/9/2018	13.00	13.25	-1.9%	15.4	16%	12.7	-4%	
19	VRE	Buy	25/9/2018	40.50	39.85	1.6%	45.0	13%	37.5	-6%	
20	BMI	Buy	27/9/2018	23.40	24.40	-4.1%	27.4	12%	22.7	-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="#">VNM</a> (New)	HOSE	137,000	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
<a href="#">VCB</a> (New)	HOSE	63,000	67,701	26/09/2018	13,859	3,852	18,162	23%	1%	16.7	3.6	108%
<a href="#">HPG</a> (New)	HOSE	41,300	46,600	18/09/2018	9,172	4,318	18,520	26%	15%	10.8	2.5	N/A
<a href="#">DBC</a> (New)	HNX	30,600	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
<a href="#">DRC</a> (New)	HOSE	26,800	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
<a href="#">SBT</a> (New)	HOSE	20,550	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
<a href="#">HDG</a> (New)	HOSE	39,900	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
<a href="#">OIL</a>	HOSE	16,700	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
<a href="#">NVL</a>	HOSE	64,300	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
<a href="#">TCM</a>	HOSE	28,650	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
<a href="#">GMD</a>	HOSE	26,400	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
<a href="#">NLG</a>	HOSE	32,050	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
<a href="#">PPC</a>	HOSE	19,600	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
<a href="#">MSN</a>	HOSE	94,000	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
<a href="#">VSC</a>	HNX	41,800	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
<a href="#">PNJ</a>	HOSE	104,600	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
<a href="#">DHG</a>	HOSE	97,000	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
<a href="#">AAA</a>	HOSE	16,950	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
<a href="#">HSG</a>	HOSE	12,550	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
<a href="#">GAS</a>	HOSE	121,500	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
<a href="#">DXG</a>	HOSE	28,100	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
<a href="#">NKG</a>	HOSE	15,100	21,445	29/05/2018	542	2,555	16,977	17%	7%	5.7	0.9	10%

\* 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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