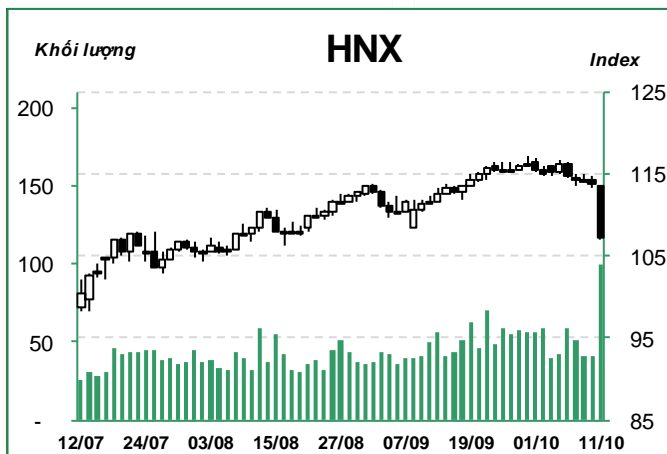
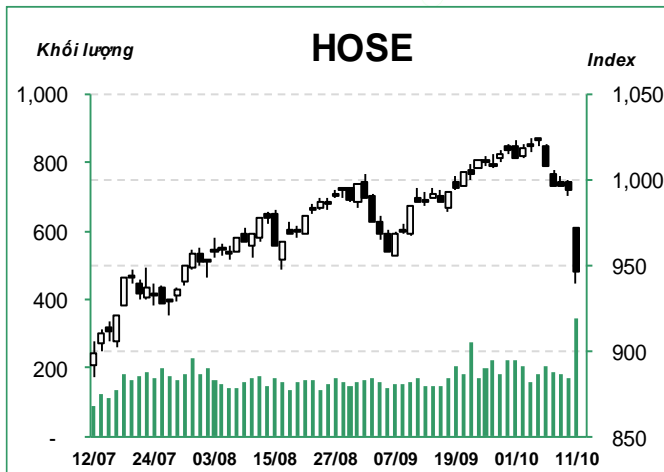


## Market Overview

October 11, 2018	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
<b>Closing points</b>	<b>945.89</b>	<b>-4.84%</b>	<b>920.02</b>	<b>-4.79%</b>	<b>107.17</b>	<b>-5.79%</b>
The end of last week	1,017.13	-7.00%	994.73	-7.51%	116.28	-7.83%
20 day average	1,002.80	-5.68%	974.43	-5.58%	114.51	-6.41%
<b>Trading volume (mn shares)</b>	<b>353.53</b>	<b>84.75%</b>	<b>141.17</b>	<b>97.34%</b>	<b>101.26</b>	<b>117.05%</b>
<b>Matched volume</b>	<b>344.02</b>	<b>100.19%</b>	<b>136.88</b>	<b>115.48%</b>	<b>99.12</b>	<b>143.20%</b>
20 day average	199.01	72.87%	69.91	95.78%	53.87	84.00%
<b>Trading value (Bn dong)</b>	<b>7,811.32</b>	<b>79.85%</b>	<b>4,685.77</b>	<b>97.46%</b>	<b>1,369.57</b>	<b>121.62%</b>
<b>Matched value</b>	<b>7,389.81</b>	<b>96.28%</b>	<b>4,483.60</b>	<b>114.10%</b>	<b>1,338.72</b>	<b>136.61%</b>
Compare to 20 day average	4,447.95	75.62%	2,396.83	95.50%	741.03	84.82%
		<b>Weight</b>		<b>Weight</b>		<b>Weight</b>
<b>Gainers</b>	30	9%	0	0%	28	7%
<b>Droppers</b>	300	85%	30	100%	159	43%
<b>Stand still codes</b>	21	6%	0	0%	187	50%



The dropping trend on world market and the oil price status on October 10<sup>th</sup> triggered the dumping on domestic stock market. accordingly, America indexes dropped by over 3% because of increasing interest rate on America Government bond, Asia stock market also dropped on October 11<sup>th</sup> morning as Japan Nikkei dropped by over 3% and China Shanghai also dropped by over 5%. So Vietnam market was similar as red covered the market with over 131 droppers on two exchanges.

VN-Index closed at 945.89 points, down by 4.84%. During the session, sometimes the index lost 55 points or 5.6% with many codes dropping to the limit. The liquidity increased strongly with 344 million shares matched (+100.2%) for 7,390 billion (+96.3%).

Most codes dropped strongly, the four pillars banking, real estate, food and petro saw the worst influence on the index. Following recent dropping trend, yesterday, banking codes BID, CTG, VPB, STB dropped to the limit while MBB (-6.6%), VCB (-6.5%), TCB (-6.2%) also near the limit. Remarkable real estate codes VIC (-3.7%), VHM (-4.5%), VRE (-6.5%) also shared the dropping trend. Petro codes GAS, PVD, PXS dropped to the floor with double impact from general dumping and oil price dropping strongly by over 2% on October 10<sup>th</sup>. Textile saw positive information but still couldn't escape the strong selling pressure. Good news from general department of customs, in the first 9 months, export surplus saw a new record of over 6 billion USD with strongly increasing export, in which, textile saw impressive result with export turnover of 22.5 billion USD, second highest among export produces. However, TCM, STK still dropped to the limit.

Foreign investors saw another net selling on HOSE of 267.7 billion (-21.3%). The selling focused on VIC (-159.7 billion), VNM (-46.4 billion), MSN (-38.2 billion) while on the other side, DXG (+37.4 billion), SBT (+14.6 billion), PLX (+8.8 billion) led the net buying but the value wasn't significant.

Red covered HNX as HNX-Index dropped stronger than VN-Index and closed at 107.17 points (-5.79%). The volume

## Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
<b>HOSE</b>		
PNJ	600.7	70.46
NVL	1,112.8	68.64
SBT	2,063.6	46.12
TCB	994.3	31.57
THI	539.5	24.55
DGW	554.7	14.73
VIC	90.0	8.42
TDG	632.0	5.18
MSN	40.0	3.14
SJF	190.0	3.09
<b>HNX</b>		
SHS	1,000.0	16.00
TVC	423.0	4.36
ACB	132.8	4.35
VGC	190.0	3.46
SHB	128.1	1.08
DNY	111.8	0.70
DBC	15.0	0.49
KLF	83.8	0.20
ART	10.0	0.08
DST	20.0	0.06

increased strongly with 99.1 million shares successfully matched (+143.2%) for 1338.7 billion (+136.6%).

The drop of banking SHB (-8.1%), ACB (-7.7%), NVB (-2.1%) and building material VGC (-8.8%), VIT (-7.9%), TTC (-6.1%), VCS (-5.6%) was the strongest burden for the index. Insurance VNR (-3.1%), PVI (-2.7%) also saw strong selling pressure after previous gain and dropped yesterday.

The market dropped strongly but foreign investors lowered the net selling on HNX to only 1.2 billion (-97.6%). The selling focused on SHB (-9.3 billion), PVS (-4.8 billion), VCG (-1.0 billion) while on the other side, VGC (+7.6 billion), CEO (+3.9 billion), SHS (+2.4 billion) were bought the most.

In technical term, VN-Index saw a strong drop. The volume increased strongly to above 10 and 20 session average, showing much stronger selling pressure. Not just that, correcting trend is getting stronger as the index dropped to below most important MA lines from MA5 to MA200 and ADX increased to 21 with -DI being above +DI, confirming current dropping trend. Moreover, other technical indicators like MACD and RSI are dropping negatively, showing that the index might drop to challenge support level of 920-930 points (long-term uptrend line). For HNX, HNX-Index saw similar situation. It dropped strongly and stayed below MA20 with increasing volume, showing that short-term correcting pressure is getting stronger. Closest support level might be 103 points (Fib 100). In general, the strong drop on October 11<sup>th</sup> showed that short-term correcting trend is getting stronger and the market might drop to lower support level. Therefore, we still recommend investors keeping a reasonable share weight and observe the market cautiously to timely react with unexpected scenarios.

**Top 5 Tickers**

**HOSE**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
CLG	3.2	58.5	7.0%
NVT	6.6	22.1	7.0%
CMX	7.7	181.4	7.0%
ABT	42.4	7.8	6.9%
TDW	21.9	0.8	6.8%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHA	6.3	1.4	-14.1%
VPB	23.3	11,823.7	-7.0%
CTG	24.6	12,082.5	-7.0%
SCR	8.7	8,082.9	-7.0%
GMD	26.0	3,381.0	-7.0%

**Top 5 in value**

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.9	638.7	-3.6%
STB	12.5	315.4	-6.7%
SSI	30.4	303.5	-6.9%
CTG	24.6	301.4	-7.0%
VIC	93.0	301.2	-3.7%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
STB	12.5	24,729.2	-6.7%
FLC	5.4	22,323.5	-6.9%
HPG	39.9	15,991.1	-3.6%
HSG	11.7	13,058.0	-6.8%
CTG	24.6	12,082.5	-7.0%

**HNX**

**Top 5 gainers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVV	0.8	150.4	14.3%
SRA	47.3	222.3	10.0%
TPP	11.0	0.1	10.0%
SCI	5.7	11.9	9.6%
DNP	15.3	13.2	9.3%

**Top 5 droppers**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVC	7.2	671.0	-10.0%
LUT	2.7	0.1	-10.0%
SCJ	2.7	0.2	-10.0%
TKC	22.5	1.7	-10.0%
TMX	9.9	0.1	-10.0%

**Top 5 in value**

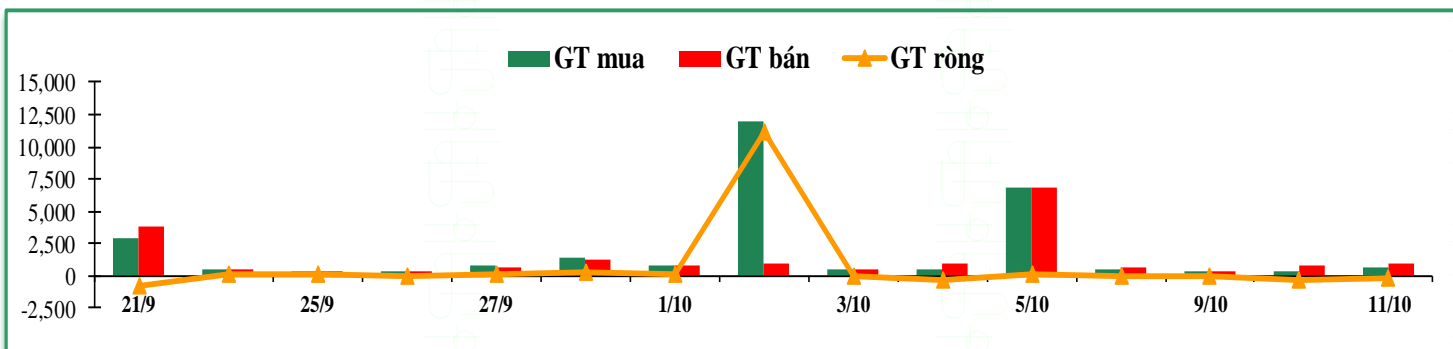
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ACB	31.0	297.4	-7.7%
PVS	20.4	269.1	-9.7%
SHB	7.9	173.8	-8.1%
VCG	18.0	76.8	-6.3%
VGC	16.6	74.7	-8.8%

**Top 5 in volume**

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.9	21,401.0	-8.1%
PVS	20.4	13,037.9	-9.7%
ACB	31.0	9,392.0	-7.7%
HUT	5.2	5,321.2	-7.1%
KLF	2.0	4,681.2	-9.1%

## Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
<b>HOSE</b>	593.5	8.0%	861.2	11.7%	-267.7
<b>HNX</b>	24.1	1.8%	25.3	1.9%	-1.2
<b>Total</b>	<b>617.6</b>		<b>886.5</b>		<b>-268.9</b>



### HOSE

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
HPG	39.9	100.3	-3.6%
PNJ	102.2	61.4	-6.8%
MSN	78.6	56.9	-7.0%
DXG	27.0	49.8	-6.9%
TCB	27.9	27.7	-6.2%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	93.0	176.7	-3.7%
MSN	78.6	95.1	-7.0%
HPG	39.9	92.8	-3.6%
PNJ	102.2	62.6	-6.8%
VNM	127.0	62.3	-2.3%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
DXG	27.0	37.4	-6.9%
SBT	20.0	14.6	-4.3%
PLX	62.9	8.8	-6.1%
PVD	18.2	8.3	-6.9%
HPG	39.9	7.5	-3.6%

### HNX

#### Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	16.6	9.1	-8.8%
CEO	12.3	3.9	-8.9%
SHS	14.2	3.2	-9.6%
PVS	20.4	2.3	-9.7%
VCS	80.7	1.9	-5.6%

#### Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHB	7.9	9.4	-8.1%
PVS	20.4	7.1	-9.7%
VGC	16.6	1.4	-8.8%
ART	6.6	1.4	-9.6%
VCG	18.0	1.0	-6.3%

#### Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VGC	16.6	7.6	-8.8%
CEO	12.3	3.9	-8.9%
SHS	14.2	2.4	-9.6%
VCS	80.7	1.9	-5.6%
INN	31.9	0.4	-3.3%

## Domestic news

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### **Export surplus created a new record of over 6 billion USD**

**Ending September, Vietnam trade surplus for the first time exceeded 6 billion USD in 9 months, according to General Department of Customs' information released on October 9<sup>th</sup>.**

According to the Department, in September, total export turnover is 21.125 billion USD, raising total turnover as of the end of September to 179.467 billion USD, up by 15.8% YoY.

Meanwhile, import turnover in September is 19.513 billion USD, bringing 9 months' turnover to 173.143 billion USD, up by 11.6% YoY.

In September, trade surplus is 1.982 billion USD, nearly 1.3 billion USD higher than previous estimation (about 700 million USD), so as of the end of September, export surplus is 6.324 billion USD.

This is a record figure in many recent years. Within 5 years (2014-2018), there are 3 years with export surplus as of September, the other 2 years are 2016 with export surplus of 3.029 billion USD, and 2014 of 2.628 billion USD.

Meanwhile, in 2015, import surplus was 3.639 billion USD and 2017 was nearly 120 million USD. This result showed that the export surplus in the last 9 months is remarkable comparing to other years.

Ending September, there are 5 products with over 10 billion USD of export turnover. The highest belongs to phone and spare parts with 36.691 billion USD, up by 16.4% YoY.

Other products are textile 22.45 billion USD; computer, electronic and spare parts 21.851 billion USD; machines, equipment, tools and parts 12.14 billion USD; shoes 11.738 billion USD.

Meanwhile, import saw 3 products with over 10 billion USD turnover: phone, electronic and spare parts 30.813 billion USD; machines, equipment, tools and parts 24.584 billion USD; phone and spare parts 10.997 billion USD.

### **USD in banks slowed down**

On October 11<sup>th</sup>, SBV center rate is 22,719 VND/USD, 2 dong lower than October 10<sup>th</sup>. With +/-3% range, floor and ceiling rates today are 22,037-23,400 VND/USD.

Reference rate on SBV exchange is still 22,700 VND/USD buying, same with yesterday. Meanwhile, selling rate dropped slightly by 2 dong to 23,353 VND/USD.

At commercial banks, the rate tended to slow down from yesterday afternoon to today morning, the drop is 5-20 dong. Buying rate is commonly at 23,280-23,300 VND/USD, selling rate is 23,380-23,390 VND/USD.

In detail, Vietcombank currently list the rate at 23,300-23,380 VND/USD, 5 dong lower than yesterday afternoon. BIDV lowered it strongly by 10 dong to 23,300-23,380 VND/USD. Meanwhile, VietinBank raised it by 4 dong to 23,304-23,384 VND/USD.

Other banks also lowered USD selling rate to around 23,380-23,390 VND/USD. In detail, Techcombank lowered the rate by 10 dong on both sides to 23,280-23,385 VND/USD. Eximbank and ACB selling rate is 23,380 VND/USD and buying rate is 23,280 VND/USD and 23,300 VND/USD respectively.

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**Listing Companies News**

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**Transimex (TMS) pays 25% dividend of 2017**

On October 22<sup>nd</sup>, Transimex (TMS – HOSE) will close shareholder list for paying 2017 dividend.

Accordingly, Transimex will pay 15% in cash, meaning 1,500 dong for every share. And with over 43 million outstanding shares, the company expects to spend over 64.5 billion dong on dividend payment. Expected payment time is October 31<sup>st</sup>, 2018.

At the same time, the company will pay 10% share dividend, meaning shareholders will receive 10 new shares for every 100 shares on hand. The odd shares (if any) will be canceled.

This year, the company expects to pay 25-30% cash dividend and revenue target is 2,356 billion and EBT is 252.54 billion.

**Mekong Aqua product (AAM) buys 2.4 million treasury share to stable the price**

With the purpose of stabilizing the stock price on the market, Bom of Mekong Aqua product (AAM – HOSE) has approved to buy treasury shares.

In detail, AAM will buy 2.4 million treasury shares from equity surplus and non-distributed profit. Expectedly, the trade will be carried out by agreements and orders.

The price is as market price at trading time, guaranteeing the compliance with the law (from 10,000 to 15,500 dong/share). Expected trading time is within 30 days from the day SSC announces to receive full dossier.

Currently, Mekong Aqua product doesn't have any treasury share.

**In the first 9 months, Ca Mau Fertilizer expects 570 billion dong of EBT**

Total revenue in the first 3 quarters is about 4,626 billion, EBT is about 569.5 billion, both reaching 83% 2018 target.

Ca Mau Fertilizer (DCM) has released business results of the first 9 months.

In detail, with general maintenance, Ca Mau Fertilizer has been operated again at average capacity of 110%. Accordingly, the production in the first 9 months is 586,000 tons, reaching 78% year target; consumption is nearly 670,000 tons, reaching 76% target.

As the result, total revenue in the first 3 quarters is about 4,626 billion, EBT is about 569.5 billion, both reaching 83% 2018 target. With this result, expectedly in 2018, Ca Mau Fertilizer will finish business 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	<b>GAS</b>	Sell for profit	12/10/2018	112.6	105.0	<b>7.2%</b>	130.0	23.8%	100.0	-4.8%	The trend reversed
2	<b>VGT</b>	Sell for profit	12/10/2018	12.0	10.2	<b>17.6%</b>	14.8	44.6%	9.3	-8.8%	The trend reversed
3	<b>TCB</b>	Sell for profit	12/10/2018	27.9	25.2	<b>10.5%</b>	32.0	27.0%	24.5	-2.8%	The trend reversed
4	<b>NT2</b>	Cut loss	12/10/2018	25.2	25.7	<b>-1.9%</b>	27.8	8.2%	24.8	-3.5%	Turned to dropping trend
5	<b>REE</b>	Cut loss	12/10/2018	34.0	36.2	<b>-6.1%</b>	38.0	5%	35.1	-3%	Touched cut loss level
6	<b>IDI</b>	Cut loss	12/10/2018	12.2	13.3	<b>-8.3%</b>	15.4	16%	12.7	-4%	Touched cut loss level
7	<b>VRE</b>	Cut loss	12/10/2018	37.4	39.9	<b>-6.1%</b>	45.0	13%	37.5	-6%	Touched cut loss level
8	<b>GMD</b>	Cut loss	12/10/2018	26.0	27.7	<b>-6.3%</b>	29.7	7%	26.4	-5%	Touched cut loss level
9	<b>GEX</b>	Cut loss	12/10/2018	26.5	29.5	<b>-10.2%</b>	32.5	10%	28.2	-4%	Touched cut loss level

## 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	<b>VSC</b>	Hold	27/7/2018	44.00	33.40	<b>31.7%</b>	47.6	43%	32.1	-4%	Raised target price to 47,600
2	<b>QNS</b>	Buy	4/10/2018	41.30	40.60	<b>1.7%</b>	44.5	10%	39.0	-4%	
3	<b>HPG</b>	Buy	12/9/2018	39.90	40.00	<b>-0.3%</b>	44.4	11%	38.0	-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="#">VNM</a> (New)	HOSE	127,000	160,172	27/09/2018	11,192	6,427	20,487	44%	31%	24.9	7.8	50%
<a href="#">VCB</a> (New)	HOSE	57,700	67,701	26/09/2018	13,859	3,852	18,162	23%	1%	16.7	3.6	108%
<a href="#">HPG</a> (New)	HOSE	39,900	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	27,200	31,100	31/08/2018	284	3,429	32,647	11%	4%	7.0	0.7	10%
<a href="#">DRC</a> (New)	HOSE	24,600	31,100	27/08/2018	273	2,295	12,012	28%	15%	21.5	2.5	25%
<a href="#">SBT</a> (New)	HOSE	20,000	25,137	22/08/2018	775	1,392	16,110	10%	4%	18.0	1.5	6%
<a href="#">HDG</a> (New)	HOSE	36,100	32,700	15/08/2018	582	3,630	15,976	26%	6%	9.2	2.1	N/A
<a href="#">OIL</a>	HOSE	17,400	16,354	14/08/2018	753	692	9,541	8%	3%	24.0	1.7	N/A
<a href="#">NVL</a>	HOSE	63,800	58,130	07/08/2018	2,886	3,094	16,190	16%	7%	18.4	3.5	N/A
<a href="#">TCM</a>	HOSE	25,850	26,417	01/08/2018	226	4,163	30,101	20%	7%	6.3	0.9	10%
<a href="#">GMD</a>	HOSE	25,950	25,174	30/07/2018	1,961	6,733	20,593	32%	18%	3.7	1.2	80%
<a href="#">NLG</a>	HOSE	30,150	37,135	27/07/2018	748	2,884	19,305	19%	10%	10.4	1.5	5%
<a href="#">PPC</a>	HOSE	18,250	21,136	18/07/2018	1,184	2,812	17,917	21%	15%	7.5	1.2	25%
<a href="#">MSN</a>	HOSE	78,600	80,800	16/07/2018	3,971	3,414	17,461	19%	6%	24.0	4.6	N/A
<a href="#">VSC</a>	HNX	44,000	50,500	05/07/2018	264	4,725	31,579	16%	9%	10.6	1.6	20%
<a href="#">PNJ</a>	HOSE	102,200	94,447	05/07/2018	895	5,519	28,179	25%	18%	17.0	3.0	18%
<a href="#">DHG</a>	HOSE	89,700	106,113	19/06/2018	676	5,751	24,796	25%	17%	21.0	4.3	30%
<a href="#">AAA</a>	HOSE	14,750	22,162	14/06/2018	333	1,993	20,135	15%	6%	11.0	1.1	15-20%
<a href="#">HSG</a>	HOSE	11,700	10,700	14/06/2018	854	2,441	15,461	15%	4%	4.3	0.7	10%
<a href="#">GAS</a>	HOSE	112,600	110,300	05/06/2018	11,463	5,953	24,552	25%	17%	18.5	4.5	40%
<a href="#">DXG</a>	HOSE	27,000	34,600	05/06/2018	1,211	2,447	12,212	26%	12%	13.0	2.6	20%
<a href="#">NKG</a>	HOSE	12,950	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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