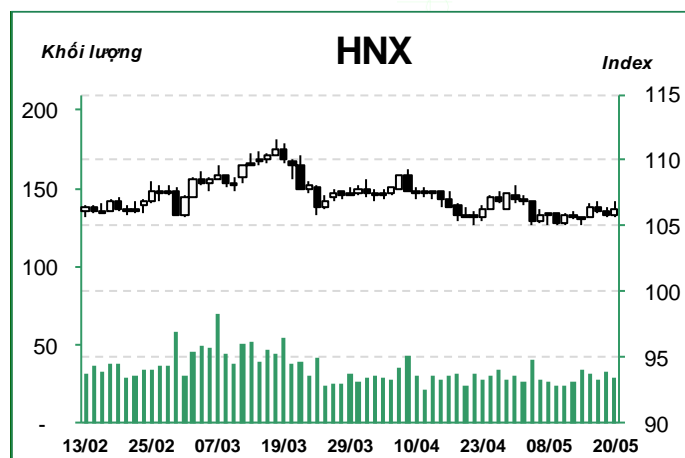
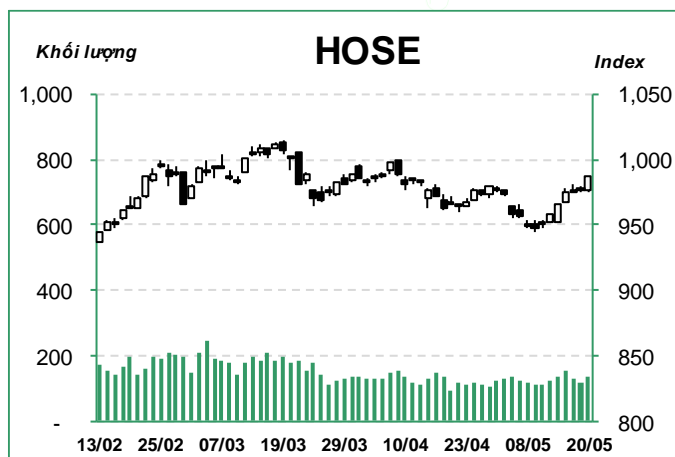


Market Overview

May 20, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	987.13	1.09%	901.06	1.18%	106.31	0.50%
The end of last week	976.48	1.09%	890.53	1.18%	105.79	0.50%
20 day average	967.91	1.99%	884.19	1.91%	106.20	0.11%
Trading volume (mn shares)	153.16	13.38%	47.48	5.41%	38.94	11.45%
Matched volume	134.34	11.52%	42.54	6.28%	28.87	-12.49%
20 day average	123.49	8.78%	38.19	11.39%	29.38	-1.73%
Trading value (Bn dong)	3,656.21	15.23%	1,966.92	17.01%	566.24	44.42%
Matched value	3,058.77	12.60%	1,635.05	11.72%	384.22	4.07%
Compare to 20 day average	2,618.52	39.63%	1,381.38	42.39%	338.57	67.24%
		Weight		Weight		Weight
Gainers	171	48%	22	73%	77	21%
Droppers	117	33%	5	17%	60	16%
Stand still codes	65	18%	3	10%	238	63%



The market gained further right from the beginning under the lead of large-cap codes. The liquidity got better and supported the gaining trend, but pressure was still there since foreign investors returned to a net selling while domestic investors were excited. In the morning, the market opened cautiously and the trend wasn't clear. However, the buying increased at the end of the morning so the index gained strongly. Green theme maintained until the end since the buying was still strong. At the end, both indexes closed in green.

At the end, VN-Index closed at 987.13 points (+1.09%) with matched volume of 134.3 million shares (+11.5%) for 3,059 billion (+12.6%).

Food led the gaining trend since leading codes SABECO-SAB (+2.3%), Masan Group-MSN (+1.7%) and VINAMILK-VNM (+1.4%) all gained positively; followed by Banking as most codes gained, with the lead of Eximbank-EIB (+5.1%), BIDV-BID (+1.7%) and Vietcombank-VCB (+1.5%). Petro codes also gained well with benefit from world oil price's gain, so leading codes PV Gas-GAS (+2.5%) and Petrolimex-PLX (+2.2%) all gained. Besides, Vingroup codes VinGroup-VIC (+0.5%), Vincom Retail-VRE (+0.4%) and Novaland-NVL (+1.5%) also led the gaining trend in Real estate group so VN-Index gained well today.

Foreign investors turned to a net selling on HOSE of 47.2 billion, the selling focused on PVD (-37.6 billion), SAB (-16.6 billion), VHM (-16.0 billion). On the other side, they bought SSI (+13.6 billion), BVH (+11.5 billion), VIC (+9.2 billion).

At the end, HNX-Index closed at 106.31 points (+0.50%) with matched volume of 28.9 million shares (-12.5%) for 384.2 billion (+4.1%).

Petro led the gain as leading codes PTSC-PVS (+3.3%) gained positively. Besides, green also came from Construction with the lead of Petro Vietnam Construction-PVX (+8.3%), Power Construction 3-TV3 (+7.0%), VINACONEX-

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
SAB	784.7	200.21
HPX	2,706.8	70.38
VPB	2,420.0	45.25
NVL	406.0	24.14
LGL	2,152.0	22.49
SAM	2,755.0	20.59
NBB	500.0	10.00
VHM	108.9	9.41
VIC	80.0	9.34
VNM	50.0	6.82
HNX		
PVI	3,882.6	141.29
LCS	3,527.8	10.23
OCH	1,404.3	9.55
S55	401.3	8.67
VNT	176.5	5.83
HMH	200.0	2.20
VMC	125.0	1.88
TJC	309.2	1.55
MBS	30.0	0.53
ACB	8.6	0.23

VCG (+1.6%) and Building material under the lead of VICOSTONE-VCS (+1.3%). Banking also contributed in the gain as National Citizen Bank-NVB (+1.1%) and Asia Bank-ACB (+0.3%) all gained. On the other side, APEC INVESTMENT-API (-9.7%) and CEO Group-CEO (-0.8%) – Real estate was the main reason that limited the market’s gain.

Foreign investors turned to a net buying on HNX to 131.0 billion, the buying was mainly on the agreement trade of PVI (+139.7 billion). On the other side, they sold SRA (-6.4 billion), PVS (-6.2 billion), SHS (-2.7 billion).

In technical term, VN-Index saw the 7th gain in a row to above 980 points. The volume increased to above 10 and 20 session average, showing positive cash flow. Not just that, the index stayed above MA5 ad 20, and +DI was above –DI, showing that short-term recovering trend was still there. Moreover, other technical indicators like MACD and RSI are increasing positively, showing stronger recovering motivation, so the index might move to challenge sentimental resistant level of 1,000 points in the next few sessions. For HNX, HNX-Index saw similar situation. The index also gained and closed above MA20, showing stronger recovering trend, and the index might move to challenge 107-107.3 points (MA50-MA100). In general, the gain on May 20th showed that the market’s recovering trend is still there. Therefore, investors might consider raising a small weight on the codes with growing prospect and benefit from trade agreements.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SZC	17.6	883.3	7.0%
VAF	9.6	0.0	6.9%
HU1	9.7	7.0	6.9%
TNC	13.9	8.3	6.9%
LGC	25.5	7.2	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
LAF	6.5	0.6	-7.0%
CLW	18.8	0.0	-6.9%
HVX	3.0	0.1	-6.9%
VNL	15.9	0.0	-6.8%
MDG	11.8	2.0	-6.7%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ROS	33.5	353.9	-3.7%
PVD	21.4	137.5	2.6%
PNJ	108.0	133.1	5.4%
VJC	118.3	106.6	0.3%
FPT	45.3	80.6	1.8%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	33.5	10,648.6	-3.7%
PVD	21.4	6,456.5	2.6%
ITA	3.2	4,101.8	2.2%
FLC	4.7	3,987.1	0.2%
AAA	17.7	3,143.0	0.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NHP	0.7	76.7	16.7%
LTC	2.2	1.1	10.0%
FID	1.1	0.2	10.0%
PSC	17.6	0.1	10.0%
VCR	17.9	176.0	9.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
L35	9.9	1.5	-10.0%
ATS	23.1	0.1	-9.8%
HBS	3.7	4.3	-9.8%
API	22.4	2.7	-9.7%
DIH	17.0	0.2	-9.6%

Top 5 in value

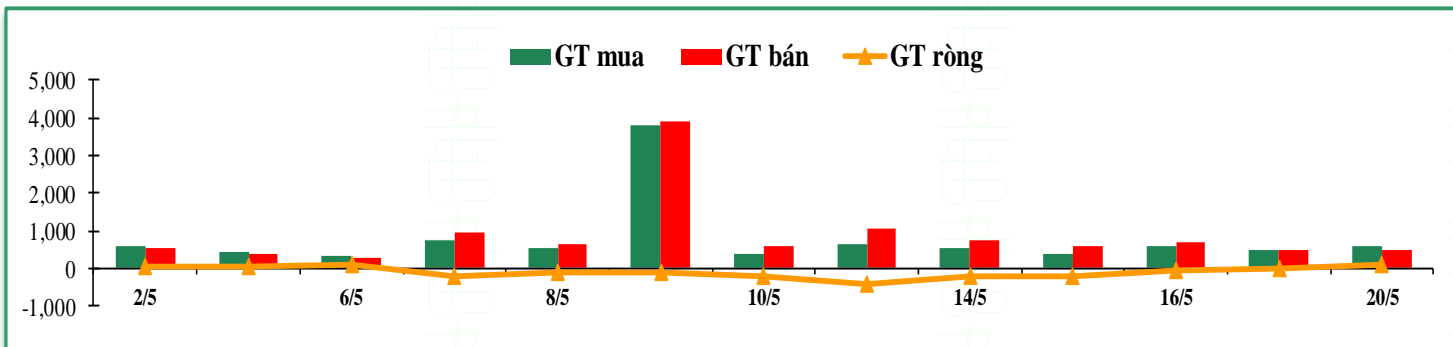
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	25.2	113.7	3.3%
TNG	22.8	38.6	3.6%
NDN	15.3	33.0	2.7%
SRA	13.7	22.5	-4.2%
ACB	29.3	19.8	0.3%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVS	25.2	4,559.7	3.3%
NDN	15.3	2,181.1	2.7%
SHB	7.3	2,016.6	0.0%
HUT	3.5	1,750.1	2.9%
TNG	22.8	1,710.9	3.6%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	440.5	14.4%	487.7	15.9%	-47.2
HNX	150.7	39.2%	19.8	5.1%	131.0
Total	591.2		507.4		83.8



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SAB	263.0	192.2	2.3%
VHM	86.8	26.0	0.1%
VIC	117.5	24.9	0.5%
VNM	137.5	23.2	1.4%
VRE	36.2	18.3	0.4%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SAB	263.0	208.8	2.3%
PVD	21.4	46.9	2.6%
VHM	86.8	42.0	0.1%
VRE	36.2	19.5	0.4%
VIC	117.5	15.7	0.5%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SSI	26.1	13.6	1.6%
BVH	78.6	11.5	0.3%
VIC	117.5	9.2	0.5%
PLX	66.2	8.8	2.2%
VNM	137.5	7.6	1.4%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVI	38.6	139.7	1.6%
SRA	13.7	1.2	-4.2%
BVS	12.3	0.2	0.0%
ART	2.7	0.1	0.0%
PPS	6.9	0.0	1.5%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SRA	13.7	7.6	-4.2%
PVS	25.2	6.3	3.3%
SHS	12.2	2.7	0.8%
HUT	3.5	2.2	2.9%
PVC	7.6	0.4	2.7%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVI	38.6	139.7	1.6%
ART	2.7	0.1	0.0%
PPS	6.9	0.0	1.5%
VCS	63.2	0.0	1.3%
PCT	6.1	0.0	-9.0%

Domestic news

Bad debt in banks increased again in Q1

Bad debt scale and weight in banks tended to increase again in Q1. Especially, high risk debt still accounts more than a half of total bad debt.

Bad debt increased

2.02% is internal bad debt rate in credit organization system at the end of March, according to SBV. Comparing to the data in December 2018, bad debt increased by 0.13 percent points.

Q1 finance report from 22 banks also showed that internal bad debt rate has increased from 1.63% at the end of 2018 to 1.66% at the end of Q1. At the same time, absolute bad debt value also increased by 4,160 billion dong to over 83,225 billion.

11 over 22 banks surveyed saw higher bad debt rate in Q1, 2 banks saw the same bad debt rate and 9 banks saw lower rate than the end of 2018. The banks with higher bad debt rate in Q1 includes most “giants” like VietinBank, Vietcombank, VPBank, MB, Techcombank.

3/23 surveyed banks saw bad debt of over 3% are VPBank, BaoVietBank, and PGBank. In which, bad debt rate in BaoVietBank was the highest at 3.86% loan balance, VPBank was 3.62% and PGBank was 3.56%.

On scale, BIDV still saw highest absolute bad debt value of 17,876 billion, followed by VietinBank with 15,962 billion.

VPBank and Vietcombank took the next ranking with 8,376 billion and 6,952 billion.

High risk bad debt accounts 55% bad debt

Also according to *Nguoi Dong Hanh*, until March 31st, group 5 debt (debt with capital losing risk) in 22 surveyed banks is 45,000 billion, 1,850 billion (or over 4%) higher than the beginning of the year, accounting 55% total bad debt.

In which, VietinBank saw highest group 5 debt value at 10,488 billion, nearly 11% higher than the beginning of the year, accounting 66% total bad debt value in this bank.

After VietinBank, BIDV saw over 7,230 billion dong of group 5 debt, 1% higher than the beginning of the year. However, comparing to the same period, the bank’s high risk debt also increased strongly by 22.6%.

Why did bad debt increase again?

From the end of 2018, first special bonds issued by VAMC at the end of 2013 have matured. Non-processed debt has also returned to banks’ balance sheet.

The special bonds VAMC issued in 2014 was quite a big amount comparing to 2013 in both value and volume. 2019 is the mature year for these bonds. This might be a reason that bad debt rate in banks increase again in the first 3 months this year.

Besides, the risk for new debt items becoming bad debt also appeared since credit growth is high in 2014 – 2017.

Listing Companies News

TNG profit is 50 billion dong after 4 months, up by 63%

After 4 months, the company has reached 24% year profit target.

TNG Investment and Trade (HNX: TNG) has released April finance report with revenue growth of 33% to 296 billion. Gross profit therefore also increased by 39% to 53 billion.

Operation expense increased but at lower rate. As the results, TNG EAT is 13 billion, up by 41% YoY.

In 4 months, TNG net revenue is 1,102 billion, up by 34%. EAT is 50 billion, up by 63% YoY. 4 month EPS is 1,014 dong.

According to approved 2019 business targets, TNG sets revenue and EAT target at 4,154 and 208 billion, up by 15% YoY. So, the company has reached 24% year target.

Long Hau (LHG) sees closing date for paying 16% cash dividend

So, Long Hau will spend about 80 billion dong for this payment.

On May 27th, Long Hau (LHG) will see closing date for paying 16% cash dividend in 2018 or 1,600 dong per share. Payment time is June 17th, 2019.

So Long Hau will spend about 80 billion dong for this payment.

In 2018, Long Hau net revenue is over 478 billion, 2% lower than 2017, basically finished assigned target. For revenue structure, land leasing revenue is 279 billion, accounting about 58% net revenue, down by 11% YoY.

EAT is nearly 176 billion, 5% higher than 2017, 38% higher than year profit target. With such results, Long Hau expects to pay 16% dividend in 2018.

Binh Minh Plastic (BMP) decides to pay the remaining 25% dividend in June 2019

Binh Minh Plastic pays a total cash dividend of 40% in 2018.

Binh Minh Plastic (BMP) has decided to pay remaining 25% dividend of 2018 (2,500 dong per share) in June 2019.

Previously on April 19th, Binh Minh Plastic has successfully held 2019 annual general meeting to approve 2018 business results with revenue of 4,130 billion and EAT of nearly 428 billion.

With such results, shareholder board has also approved 2018 profit distribution method with 40% cash dividend. Previously, the company has advanced first term of 15%, the remaining is expected to be paid in this second term.

In 2019, Binh Minh Plastic sets a slight growth target at 2018 with revenue of 4,300 billion and EBT of 540 billion. Trying to pay at least 20% dividend.

Vinhomes sets profit target at 20,600 billion, up by nearly 40%

The company expects to spend 3,350 billion dong to pay 10% dividend.

Vinhomes JSC (HOSE: VHM) released 2019 annual general meeting document which is held on May 27th in Hanoi, including 2018 reports, profit distribution method, and 2019 business targets.

Profit target is 20,600 billion

In 2019, Vinhomes will focus on deploying 3 big city projects, including 3 product lines Vinhomes Sapphire, Vinhomes Ruby and Vinhomes Diamond. Besides, the company also plans to open some new projects in the center of big cities.

The company also expanded apartment leasing section under the brand Vinhomes Serviced Residences and office leasing in Vinhomes complex cities, bringing a stable cash flow and improve product value.

Vinhomes sets real estate business target at 73,200 billion dong (twice higher than last year), and EBT of 16,700 billion. Real estate cooperation profit is expected at 3,900 billion. Total EBT is 20,600 billion, 39.4% higher than 2018.

In Q1, Vinhomes total combined revenue is 5,853 billion (down by 44% YoY) and combined EBT is 2,687 billion (down by 33%). With such results, the company has reached only 7% revenue and 13% profit targets.

Until March 31st, Vinhomes total asset is 128,472 billion, equity is 50,756 billion, up by 8,783 and 2,611 billion dong respectively comparing to the end of 2018.

Paying 10% cash dividend

In 2018, Vinhomes has successfully sold 15,167 apartments, villas, and houses with total contract value of about 67,600 billion. Until the end of 2018, Vinhomes operates 17 cities in Hanoi, HCMC, Quang Ninh, Hai Phong, Thanh Hoa, Ha Tinh, and Bac Ninh.

Total combined revenue in 2018 is 38,664 billion, in which real estate transferring revenue is 35,769 billion. The year EBT is 14,776 billion, over 9 times higher than 2017.

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	PLX	Hold	24/4/2019	66.2	61.3	8.0%	69.3	13.1%	59.7	-2.6%	Surpassed resistant level
2	SZC	Hold	14/5/2019	17.6	16.0	10.3%	19.3	21.0%	15.0	-6.0%	Surpassed resistant 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	PLX	Hold	24/4/2019	66.20	61.30	8.0%	69.3	13%	59.7	-3%	
2	PPC	Buy	24/4/2019	27.70	26.00	6.5%	29.3	13%	24.0	-8%	The price adjusted because of dividend payment
3	VRE	Buy	25/4/2019	36.15	35.40	2.1%	38.0	7%	34.0	-4%	The price adjusted because of dividend payment
4	MSN	Buy	3/5/2019	88.00	88.50	-0.6%	97.0	10%	85.0	-4%	
5	HVH	Hold	3/5/2019	26.00	26.05	-0.2%	31.0	19%	24.2	-7%	
6	TNG	Buy	13/5/2019	22.80	21.60	5.6%	24.6	14%	20.4	-6%	
7	SZC	Hold	14/5/2019	17.60	15.95	10.3%	19.3	21%	15.0	-6%	
8	PHR	Buy	14/5/2019	59.40	54.10	9.8%	58.0	7%	51.0	-6%	
9	PNJ	Buy	15/5/2019	108.00	100.90	7.0%	108.6	8%	100.0	-1%	
10	CTG	Buy	16/5/2019	21.35	21.15	0.9%	23.4	11%	20.3	-4%	
11	BSR	Buy	17/5/2019	14.30	14.00	2.1%	15.2	9%	13.4	-4%	

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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**
HPG (New)	HOSE	32,800	33,600	19/04/2019	8,501	4,003	N/A	23%	13%	10.0	2.6	N/A
MSN (New)	HOSE	88,000	96,375	18/04/2019	5,206	4,476	33,331	14%	8%	22.0	2.9	N/A
GAS (New)	HOSE	113,000	90,500	11/04/2019	11,510	6,014	N/A	24%	16%	16.0	2.6	N/A
POW (New)	HOSE	15,500	19,100	13/03/2019	2,133	911	10,685	9%	4%	21.0	1.8	7%
CTD (New)	HOSE	117,500	157,632	25/01/2019	1,608	21,302	117,140	19%	9%	7.4	1.3	50%
BMP (New)	HOSE	45,350	75,200	09/01/2019	499	6,090	33,553	19%	16%	12.4	2.2	40%
CTI (New)	HOSE	23,450	30,370	24/12/2018	139	1,789	23,470	10%	3%	16.9	1.3	10%
QNS	HOSE	31,500	47,753	21/12/2018	1,097	3,751	16,965	23%	15%	12.7	2.8	15%
ANV	HOSE	30,550	42,824	12/12/2018	588	3,890	14,795	38%	18%	12.0	2.9	20%
LHG	HOSE	21,000	27,200	05/12/2018	182	3,643	23,964	16%	9%	7.5	1.1	15%
GIL	HOSE	32,500	47,122	04/12/2018	176	9,237	38,783	27%	11%	5.1	1.2	30%
NTC	UPCOM	128,500	91,800	04/12/2018	440	27,497	34,719	94%	14%	7.1	3.2	60%
ACB	HNX	29,300	37,400	29/11/2018	5,349	4,289	17,477	28%	2%	8.7	2.1	15%
DVP	HOSE	35,800	66,000	28/11/2018	326	6,879	28,359	26%	23%	9.6	2.3	45%
HVN	UPCOM	41,150	36,000	14/11/2018	2,145	1,512	13,897	12%	2%	21.8	2.4	8%
KDH	HOSE	30,400	32,900	14/11/2018	671	1,736	15,050	11%	7%	18.9	2.1	5%
TNG	HNX	22,800	22,705	05/11/2018	175	3,548	15,909	25%	7%	6.4	1.4	20%
TCM	HOSE	30,750	29,986	05/11/2018	241	4,436	32,810	21%	7%	6.8	0.9	10%
VJC	HOSE	118,300	104,300	05/11/2018	5,810	10,727	42,703	46%	18%	12.5	3.9	40%
FPT	HOSE	45,250	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
REE	HOSE	33,550	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
TCB	HOSE	23,850	33,200	11/10/2018	7,894	2,258	15,417	20%	3%	14.7	2.2	N/A

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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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.
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