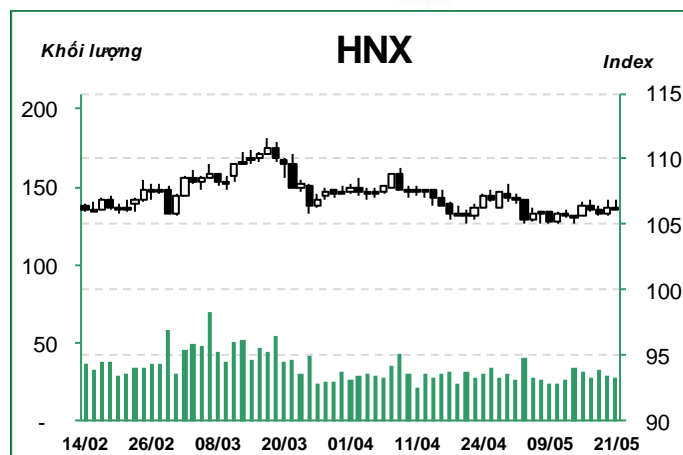
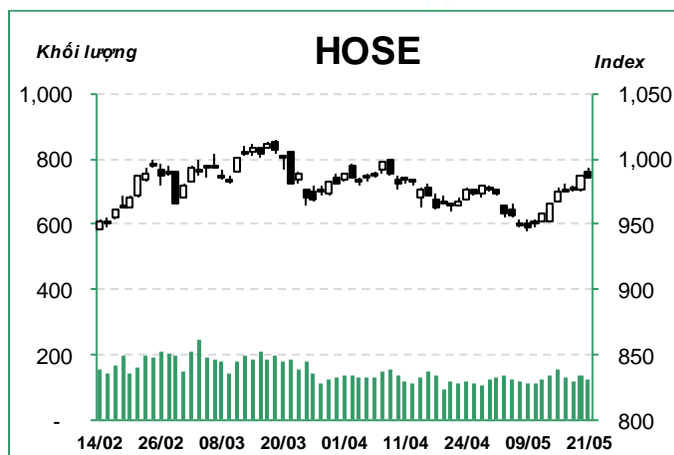


Market Overview

May 21, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	986.29	-0.09%	901.36	0.03%	106.28	-0.03%
The end of last week	976.48	1.00%	890.53	1.22%	105.79	0.46%
20 day average	969.04	1.78%	885.41	1.80%	106.23	0.04%
Trading volume (mn shares)	206.56	34.86%	107.49	126.37%	27.58	-29.19%
Matched volume	124.57	-7.27%	43.01	1.10%	27.26	-5.58%
20 day average	123.98	0.48%	38.38	12.07%	29.16	-6.51%
Trading value (Bn dong)	9,584.71	162.15%	7,880.37	300.65%	318.94	-43.67%
Matched value	3,024.23	-1.13%	1,622.70	-0.76%	313.59	-18.38%
Compare to 20 day average	2,649.30	261.78%	1,389.97	466.95%	335.66	-4.98%
		Weight		Weight		Weight
Gainers	126	36%	12	40%	79	21%
Droppers	167	48%	17	57%	73	19%
Stand still codes	53	15%	1	3%	223	59%



After many positive gains, the market dropped again as both indexes closed below reference. However, the liquidity increased strongly by nearly 3 times, mainly from the agreement trade of over 51.4 million shares on Vincom (VIC) from Korea SK Group. This trade also pulled the net buying today to over 5,500 billion. Without this trade, the value dropped slightly and foreign investors saw another net selling.

At the end, VN-Index closed at 986.29 points (-0.09%) with matched volume of 124.6 million shares (-7.3%) for 3,024 billion (-1.1%).

Dropping pressure took control on HOSE with the lead of petro like PV Gas-GAS (-1.3%) and PVDrilling-PVD (-0.9%). Besides, real estate also dropped negatively with the contribution from Novaland-NVL (-0.7%) along with Vingoup Vincom Retail-VRE (-0.4%) and Vinhomes-VHM (-0.1%). Food codes like VINAMILK-VNM (-2.9%), GTNFOODS-GTN (-1.9%) and KIDO Group-KDC (-0.5%) also dropped. For banking, the support of pillar codes like BIDV-BID (+1.1%), Techcombank-TCB (+0.8%), VPBank-VPB (+1.1%) helped the index staying in green at the end.

For foreign investors, including SK Group's trade on Vincom (VIC), they returned to a net buying of 5,591.7 billion. Other than VIC (+6011.1 billion), being bought the most were SSI (+11.1 billion), BVH (+9.6 billion) while VNM (-77.7 billion), NBB (-29.3 billion), VHM (-22.0 billion) led the net selling side.

On HNX, the index saw similar situation as it dropped at the end and closed at 106.28 points (-0.03%) with matched volume of 27.3 million shares (-5.6%) for 313.6 billion (-18.4%).

Similar to HOSE, petro led the negative side with PTSC-PVS (-1.2%) dropping strongly. Besides, building material with the lead of VICOSTONE-VCS (-0.9%) and securities codes SG - HN Securities-SHS (-2.5%) and Bao Viet Securities-BVS (-

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
VIC	51,518.1	5,821.90
EIB	6,860.0	130.07
HPG	3,165.0	102.75
GEX	3,486.5	79.46
PNJ	500.0	57.65
NBB	1,362.4	30.11
NVL	424.0	25.14
SAM	2,879.0	21.32
MSN	225.8	20.49
SAB	70.0	18.40
HNX		
CEO	250.0	3.10
AMV	50.0	1.60
PVI	16.2	0.64
PVS	0.2	0.01

2.4%) that dropped. On the other side, Tien Phong Plastic-NTP (+2.9%) and Dong Nai Plastic-DNP (+2.7%) along with construction VINACONEX-VCG (+0.4%) and Thong Nhat-BAX (+9.8%) supported the index from a strong drop.

Foreign investors turned to a net selling on HNX of 17.6 billion, in which, SHS (-8.3 billion), PVS (-6.2 billion), HUT (-3.4 billion) were sold the most. On the contrary, PVI (+1.2 billion), BCC (+1.2 billion), VCS (+0.4 billion) were bought the most.

In technical term, VN-Index dropped again. The volume dropped but was still above 20 session average, showing that the cash flow was still there. Not just that, the main trend is still recovering, as the index stayed above MA20, and MA5 cut up to MA50, confirming current trend, so this drop might only be technical. Moreover, other technical indicators like MACD and RSI are increasing positively, showing that the index might soon return to challenge sentimental resistant level of 1,000 points. For HNX, HNX-Index saw similar situation. However, the index still closed above MA20, showing that it might still recover, in positive scenario, the index might gain again to challenge 107-107.3 points (MA50 – MA100). In general, the main trend is still recovering, the drop might only be technical to support the main trend. Therefore, investors might consider using these technical corrections to restructure the portfolio.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
NAV	8.9	0.1	7.0%
BHN	104.8	9.5	6.9%
TS4	6.2	41.5	6.9%
RDP	9.3	19.0	6.9%
CMV	12.4	0.6	6.9%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SGN	104.1	8.7	-27.7%
MCP	24.9	0.1	-6.9%
DAT	16.9	0.1	-6.9%
LCM	0.7	37.0	-6.9%
DXV	3.2	11.5	-6.8%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ROS	32.5	315.0	-3.1%
VNM	133.5	103.1	-2.9%
VHM	86.7	92.3	-0.1%
MSN	91.3	88.6	3.8%
MWG	88.2	83.7	-0.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	32.5	9,753.5	-3.1%
STB	12.1	5,450.4	0.8%
FLC	4.6	3,473.2	-1.1%
TCB	24.1	3,217.1	0.8%
AAA	17.6	2,810.3	-0.9%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SPI	1.0	130.6	11.1%
BAX	41.5	9.3	9.8%
BBS	12.4	0.1	9.7%
TPP	12.6	0.2	9.6%
HLY	23.0	0.3	9.5%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ACM	0.5	24.1	-16.7%
SFN	24.3	20.9	-10.0%
TXM	6.4	2.3	-9.9%
MAC	6.5	0.1	-9.7%
VNF	20.7	0.1	-9.2%

Top 5 in value

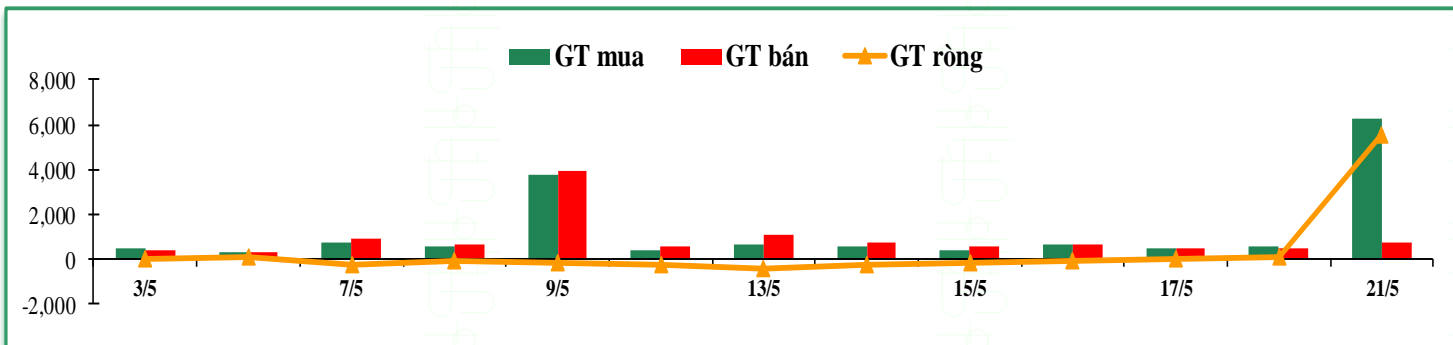
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	24.9	69.8	-1.2%
ACB	29.4	40.9	0.3%
SHB	7.2	24.3	-1.4%
TNG	22.7	21.9	-0.4%
SHS	11.9	12.0	-2.5%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
SHB	7.2	3,331.3	-1.4%
PVS	24.9	2,798.1	-1.2%
ART	2.8	1,780.6	3.7%
ACB	29.4	1,385.3	0.3%
MST	4.5	1,372.8	-2.2%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	6,289.5	208.0%	697.8	23.1%	5,591.7
HNX	4.7	1.5%	22.3	7.1%	-17.6
Total	6,294.2		720.1		5,574.1



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	117.5	6,068.6	0.0%
PNJ	106.4	53.5	-1.5%
VHM	86.7	52.9	-0.1%
VRE	36.0	45.2	-0.4%
MSN	91.3	44.7	3.8%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VNM	133.5	89.4	-2.9%
VHM	86.7	74.9	-0.1%
VIC	117.5	57.5	0.0%
PNJ	106.4	53.5	-1.5%
MSN	91.3	50.8	3.8%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VIC	117.5	6,011.1	0.0%
SSI	26.1	11.1	-0.2%
BVH	79.2	9.6	0.8%
VCB	67.7	6.5	-0.2%
STB	12.1	4.7	0.8%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVI	38.7	1.2	0.3%
BCC	8.8	1.2	-1.1%
SHB	7.2	0.4	-1.4%
VCS	62.6	0.4	-1.0%
SRA	14.2	0.4	3.7%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
SHS	11.9	8.3	-2.5%
PVS	24.9	6.2	-1.2%
HUT	3.5	3.4	0.0%
TNG	22.7	1.4	-0.4%
NTP	35.0	1.3	2.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVI	38.7	1.2	0.3%
BCC	8.8	1.2	-1.1%
VCS	62.6	0.4	-1.0%
SRA	14.2	0.4	3.7%
DGC	31.3	0.3	-0.3%

Domestic news

SBV willing to sell foreign currency to stabilize the market

It is Mr. Pham Thanh Ha's statement, Chief of Monetary policy Department as the exchange rate increased strongly from the beginning of May.

After a while being stable from the beginning of the year, domestic USD rate suddenly rose from the beginning of May. From May 6th to 9th, USD rate in banks increased by about 130-150 dong, and then it dropped at the end of the week. After that, the rate increased strongly again on May 13th and 14th, and dropped strongly on May 15th by about 60 dong/USD.

Dropping for not too long, USD rate in banks increased strongly again. On May 20th, USD rate in Vietcombank sometimes increased to nearly 23,500 dong/USD.

Chief Pham Thanh Ha state that the reason for increasing rate recently is recent information on America-China trade negotiation that raised the worry on a negative international trade conflict, and RMB has been dropping from the end of April which saw strong influence on domestic foreign currency market which led to a pressure on exchange rate.

In near future, SBV stated that it will continue following domestic and foreign markets, flexibly managing center rate, continuing using solutions and tools to stabilize exchange rate market.

Banking system chartered capital increased by over 63% after 7 years

Until the end of March 2019, the system's chartered capital is 578.9 trillion dong, 0.45% higher than the end of 2018 and 63.5% higher than the end of 2017.

SBV stated that credit organizations' restructuring work has achieved important results as per targets and progress stated in the project, creating stability and safety for credit organization system.

Firstly, credit organizations' finance strength is still supported, chartered capital has been increasing over the years.

The system equity capital is 792.6 trillion dong, 4.2% higher than the end of 2018 and 20.1% higher than the end of 2017.

Basel II operation is focused to meet international standards on capital safety. Until now, there are 7 banks approved to satisfy Basel II, including: Vietcombank, VIB, OCB, MB, VPBank, TPBank, ACB.

Secondly, credit quality is better. Bad debt processing solutions are conducted along with new bad debt control and prevent which improve credit quality and lower bad debt rate in credit organizations.

Besides, Resolution number 42 has showed effectiveness, creating good foundation to deal with bad debt and maintain internal bad debt rate at below 3%, the rate is 2.02% at the end of March 2019.

Thirdly, credit organization system scale is still increasing. Until the end of March 2019, the system total asset is over 11,000 trillion, 0.8% higher than the end of 2018; mobilization from first market is 8,500 trillion, 2.5% higher than 2018.

Total customer loan balance growth and stable interest rate have really supported the companies and improved economic growth.

Fourthly, management, internal control and risk management ability in credit organizations is improving to near international standard, the system transparency is also improved.

Fifthly, commercial banks with over 50% state owned are still in control in credit organization system.

SBV has finished approving restructuring solution attached with bad debt processing in 2017-2020 in 4/4 state owned commercial banks.

At the same time, to ensure that State owned commercial banks can satisfy the capital in Basel II standard (standard method), SBV is working with Ministry of Justice, Ministry of Finance, and Ministry of Planning and Investment on raising capital in these banks as per instructed by Prime Minister.

Listing Companies News

VEAM Corp want to list on HOSE in 2019

VEAM parent company profit target in 2019 increases by 23% to 6.4 trillion.

Vietnam Agriculture Machinery (VEAL Corp – UPCoM: VEA) has released 2019 annual general meeting document, including 2018 business results and profit distribution, 2019 direction, and share listing.

Paying 38.84% dividend

In 2018, VEAM combined net revenue increased by 8% to 7,070 billion. With affiliation profit of 6,852 billion, the company EAT reached 7,047 billion, 39% higher than previous year.

For agriculture machinery market, most products saw lower consumption than 2017, including engines dropping by 36% to 40,673 pieces; tractor by 3% to 3,104 pieces, harvesting machine by 26% to 947 pieces; gear box was the same with 81,461 pieces.

For supportive industry, biggest volume belongs to motorbike parts at 1,625 billion, up by 10%; engine parts dropped by 15% to 205 billion; car parts dropped by 74% to 18 billion.

For car and motorbike market, Honda Vietnam still claims high market share of 76% on motorbike section. Toyota Vietnam car consumption increased by 10% to 64,444 pieces; Honda by 123% to 27,099 pieces while Ford Vietnam dropped by 14% to 24,636 pieces.

Until December 31st, 2018, VEAM's non-distributed profit is 5,224 billion. After bonus fund, the company decides to distribute all remaining 5,161 billion on dividend, at the rate of 38.84%.

Profit target increases by 23% to 6,402 billion

In 2019, VEAM sets parent company business targets with net revenue dropping by 18% to 2,398 billion; finance revenue up by 32% to 7,243 billion; EAT up by 23% to 6,402 billion.

Phat Dat issues 500 billion dong of asset guaranteed bonds

The amount collected will be used to pay land use expense and land lease expense at Section 2 project in Nhon Hoi ecological tourist city, Binh Dinh.

Phat Dat Real estate (HOSE: PDR) announced to issue 550 billion dong of non-distributed bonds, with guaranteed asset, and no stock right. The bond period is 5 years with first year interest rate being 10.5%. Expected issuing time is in Q2 and Q3.

Expectedly, the following terms' interest rate is VND personal saving interest rate at 24 month period, rear payment in MB plus a maximum range of 3.5%/year. All cash collected from the issuance will be used to pay land use

expense and land lease at Section 2 project in Nhon Hoi ecological tourist city, Binh Dinh.

After a maximum of 9 months, the company starts to buy at least 200 bonds. After that, every 3 months, the company will buy at least 300 bonds.

This is the 3rd bond issuance from the beginning of the year. Previously in April, the company has issued 200 billion dong, interest rate is 14.45%/year. In May, the company issued 100 billion dong, interest rate is 12%/year. If the 3rd time succeeds, in total, Phat Dat sells 850 billion dong of bonds.

Recently, Phat Dat has signed a loan contract of 22.5 million USD from Samty Corporation. The company stated that this amount will partly support the investment and development in some current projects, including Section 4 in Nhon Hoi ecological tourist.

Khang Dien spends over 153 billion dong to buy pre-mature bonds from VinaCapital

The purpose is debt restructure.

Khang Dien House (HOSE: KDH) has bought 150 bonds, par value is 1 billion dong/bond on May 17th, 4 months before mature time. The purpose is to restructure the debt.

The value is 153.4 billion, 3.4 billion dong higher than par value. All bonds are directly bought from 2 institute investors, members of VinaCapital.

Recentlu, Khang Dien also expects to issue 450 billion dong of bonds to Dragon Capital in Q2, in 2 year period. Fixed interest rate is 12%/year.

Until the end of March, Khang Dien financial loan is 751 billion. Debt/equity is only 10%. In which, the company has 150 billion dong of bonds issued for 2 VinaCapital members, which is re-purchased this time.

In Q3, Khang Dien expects to issue over 130.4 million shares, including 5% dividend, 25% bonus share, and 1.5% ESOP share.

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	MSH	Buy	22/5/2019	60.2	60.2	0.0%	66.3	10.1%	57.0	-5.3%	Returned to recovering trend

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	65.60	61.30	7.0%	69.3	13%	59.7	-3%	The price adjusted because of dividend payment
2	PPC	Buy	24/4/2019	28.20	26.00	8.5%	29.3	13%	24.0	-8%	The price adjusted because of dividend payment
3	VRE	Buy	25/4/2019	36.00	35.40	1.7%	38.0	7%	34.0	-4%	
4	MSN	Buy	3/5/2019	91.30	88.50	3.2%	97.0	10%	85.0	-4%	
5	HVH	Hold	3/5/2019	26.15	26.05	0.4%	31.0	19%	24.2	-7%	
6	TNG	Buy	13/5/2019	22.70	21.60	5.1%	24.6	14%	20.4	-6%	
7	SZC	Hold	14/5/2019	17.80	15.95	11.6%	19.3	21%	15.0	-6%	
8	PHR	Buy	14/5/2019	58.80	54.10	8.7%	58.0	7%	51.0	-6%	
9	PNJ	Buy	15/5/2019	106.40	100.90	5.5%	108.6	8%	100.0	-1%	
10	CTG	Buy	16/5/2019	21.25	21.15	0.5%	23.4	11%	20.3	-4%	
11	BSR	Buy	17/5/2019	14.10	14.00	0.7%	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	32,900	33,600	19/04/2019	8,501	4,003	N/A	23%	13%	10.0	2.6	N/A
MSN (New)	HOSE	91,300	96,375	18/04/2019	5,206	4,476	33,331	14%	8%	22.0	2.9	N/A
GAS (New)	HOSE	111,500	90,500	11/04/2019	11,510	6,014	N/A	24%	16%	16.0	2.6	N/A
POW (New)	HOSE	15,400	19,100	13/03/2019	2,133	911	10,685	9%	4%	21.0	1.8	7%
CTD (New)	HOSE	115,700	157,632	25/01/2019	1,608	21,302	117,140	19%	9%	7.4	1.3	50%
BMP (New)	HOSE	46,650	75,200	09/01/2019	499	6,090	33,553	19%	16%	12.4	2.2	40%
CTI (New)	HOSE	23,400	30,370	24/12/2018	139	1,789	23,470	10%	3%	16.9	1.3	10%
QNS	HOSE	32,100	47,753	21/12/2018	1,097	3,751	16,965	23%	15%	12.7	2.8	15%
ANV	HOSE	29,550	42,824	12/12/2018	588	3,890	14,795	38%	18%	12.0	2.9	20%
LHG	HOSE	20,800	27,200	05/12/2018	182	3,643	23,964	16%	9%	7.5	1.1	15%
GIL	HOSE	33,100	47,122	04/12/2018	176	9,237	38,783	27%	11%	5.1	1.2	30%
NTC	UPCOM	129,000	91,800	04/12/2018	440	27,497	34,719	94%	14%	7.1	3.2	60%
ACB	HNX	29,400	37,400	29/11/2018	5,349	4,289	17,477	28%	2%	8.7	2.1	15%
DVP	HOSE	37,250	66,000	28/11/2018	326	6,879	28,359	26%	23%	9.6	2.3	45%
HVN	UPCOM	42,300	36,000	14/11/2018	2,145	1,512	13,897	12%	2%	21.8	2.4	8%
KDH	HOSE	30,200	32,900	14/11/2018	671	1,736	15,050	11%	7%	18.9	2.1	5%
TNG	HNX	22,700	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	118,800	104,300	05/11/2018	5,810	10,727	42,703	46%	18%	12.5	3.9	40%
FPT	HOSE	45,900	57,500	17/10/2018	3,533	5,124	19,748	28%	14%	10.0	2.9	25%
REE	HOSE	33,350	44,300	15/10/2018	1,609	5,190	29,499	19%	11%	7.7	1.3	16%
TCB	HOSE	24,050	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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