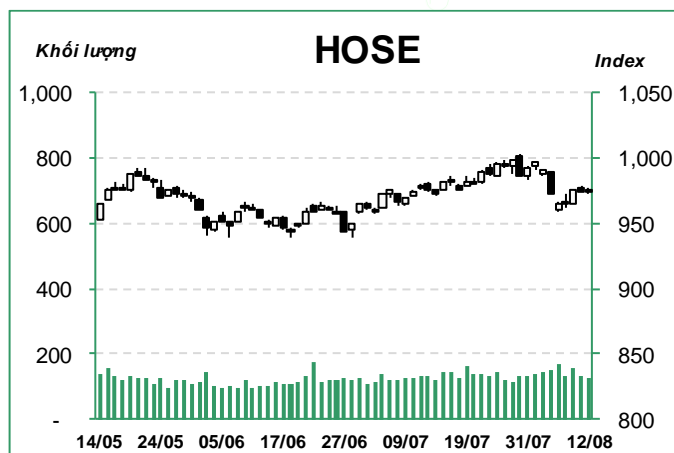


Market Overview

August 12, 2019	HOSE		VN30		HNX	
	Value	% change	Value	% change	Value	% change
Closing points	975.31	0.10%	882.23	0.41%	102.82	0.03%
The end of last week	974.34	0.10%	878.62	0.41%	102.79	0.03%
20 day average	983.29	-0.81%	880.58	0.19%	104.66	-1.76%
Trading volume (mn shares)	174.55	-9.23%	58.01	-4.91%	29.05	0.29%
Matched volume	125.71	-5.87%	44.75	-4.12%	21.56	-6.85%
20 day average	137.54	-8.60%	48.43	-7.61%	24.82	-13.14%
Trading value (Bn dong)	3,799.94	-18.39%	2,186.50	-13.36%	361.35	-12.16%
Matched value	2,626.93	-9.72%	1,482.56	-7.92%	296.65	-3.63%
Compare to 20 day average	3,049.21	24.62%	1,664.47	31.36%	352.58	2.49%
	Weight		Weight		Weight	
Gainers	147	41%	14	47%	69	19%
Droppers	153	42%	12	40%	71	19%
Stand still codes	61	17%	4	13%	228	62%



After previous strong dropping week, 2 indexes recovered at the beginning but the gain was low. The trade was mainly struggling with a lack of information since Q2 report season has ended. Seaport also reversed after previous strong gain.

On HOSE, the differentiation on the groups, especially pillar ones like banking and real estate made it impossible for VN-Index to seek support. After struggling many times at reference, the index gained slightly to 975.31 points (+0.10%) with matched volume of 125.7 million shares (-5.9%) for 2,627 billion (-9.7%).

Supporting the index were individual large-cap codes Vietjet Air-VJC (+2.1%), PV Gas-GAS (+0.7%), Hoa Phat-HPG (+2.2%). Retail codes Mobile World-MWG (+0.9%), Phu Nhuan Jewelry-PNJ (+1.8%), Digital World-DGW (+4.0%) gained and supported the index. Meanwhile, the differentiation happened on banking Vietcombank-VCB (-1.0%) which placed burden on the index while BIDV-BID (+1.9%), MBBank-MBB (+2.1%) supported the index. Similarly, VinGroup-VIC (-0.2%), Vincom Retail-VRE (-0.1%) dropped while Vinhomes-VHM (+0.2%) gained slightly and saw different influence on VN-Index. Food and beverage SABECO-SAB (-0.5%), VINAMILK-VNM (-0.3%), Masan Group-MSN (-0.1%) limited the gain the most. Seaport codes VICONSHIP-VSC (-2.7%), New Port - Long Binh-ILB (-4.9%), Gemadept-GMD (-0.2%) were no longer in the focus with short-term selling pressure.

Foreign investors turned to a net buying on HOSE of 12.3 billion. In which, being bought the most were VRE (+12.0 billion), PLX (+11.0 billion), HDB (+10.8 billion) while SGN (-

Agreement trade

Ticker	Volume (‘000 shares)	Value (bil dong)
HOSE		
FPT	3,769.3	204.21
ROS	5,400.0	156.06
HNG	7,720.0	138.97
VJC	650.0	87.43
VIC	703.7	84.44
NVL	1,105.0	63.44
GEX	2,717.9	61.86
SAM	5,845.0	45.27
MSN	369.1	28.05
ITA	8,106.5	28.03
HNX		
SHS	2,565.6	22.31
SHN	2,363.5	19.14
SHB	1,439.4	9.36
DBT	695.4	7.09
MKV	235.0	2.82
VCG	70.0	1.86
DNP	68.8	1.03
L14	11.0	0.66
PVI	7.0	0.27
VKC	40.0	0.15

12.6 billion), VCB (-11.5 billion), PHR (-9.4 billion) were sold the most.

HNX-Index was similar and closed in light green at 102.82 points (+0.03%). Matched volume was 21.6 million shares (-6.8%) for 296.7 billion (-3.6%).

Large-cap codes VICOSTONE-VCS (+1.1%), Asia Bank-ACB (+0.5%), Vinaconex - ITC-VCR (+5.8%) and securities codes MB Securities-MBS (+1.9%), Vietnam Investing Securities-IVS (+10.0%), IB Securities-VIX (+4.8%) saw positive influence on the index. On the contrary, chemical codes Duc Giang-DGC (-3.9%), Viet Tri-HVT (-9.1%) and construction CONSTREXIM-CTX (-9.6%), Song Da 10-SDT (-8.7%), Song Da 9.09 (SCI)-S99 (-4.5%) and insurance codes PVI-PVI (-1.0%), National Re-insurance-VNR (-1.0%) placed remarkable pressure on the index.

Foreign investors lowered the net selling on HNX to 0.3 billion (-98.9%). In which, VCS (-10.4 billion), TNG (-3.2 billion), HMM (-0.4 billion) led the net selling while PVS (+10.7 billion), DGC (+1.5 billion), BAX (+0.2 billion) led the net buying side.

In technical term, VN-Index gained slightly. The volume dropped and stayed below 10 and 20 session average, showing that the cash flow stayed out of the market. Moreover, the index closed below MA20, and MACD dropped negatively, showing that the main trend in short-term might still be dropping. However, with closer look, the index closed above MA5 and RSI showed signs of recovering to 48, showing that the index might continue on the technical recovery of 3-5 sessions to challenge resistant level around 980-983 points (MA20) before dropping again. For HNX, HNX-Index saw similar situation. However, the index gained but still closed below MA20, showing that the main trend in short-term is still correcting, and this gain might only be technical with resistant level being around 104.4 points (MA50). In general, the main trend is still dropping. However, there might be a technical recovery of 3-5 sessions to challenge trend resistant level before returning to the main trend. Therefore, investors should consider cautiously before returning to the main trend. Therefore, investors should consider cautiously before deciding to raise the weight at the moment.

Top 5 Tickers

HOSE

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
HAR	3.6	169.3	6.9%
PGI	17.2	0.9	6.8%
LGC	41.7	0.6	6.8%
VOS	1.9	771.9	6.8%
GAB	14.2	141.4	6.8%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
VAF	10.1	0.0	-6.9%
PIT	4.6	0.6	-6.9%
DPR	43.1	395.5	-6.9%
DXV	2.8	0.0	-6.9%
RIC	5.0	0.1	-6.9%

Top 5 in value

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
ROS	27.4	338.9	1.1%
HPG	23.6	191.7	2.2%
VJC	134.5	106.7	2.1%
FPT	52.3	94.1	2.4%
MBB	21.9	88.8	2.1%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
ROS	27.4	12,619.9	1.1%
ITA	3.5	8,762.1	1.4%
HPG	23.6	8,127.4	2.2%
FLC	4.1	4,901.9	-2.9%
MBB	21.9	4,088.4	2.1%

HNX

Top 5 gainers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
DPS	0.5	27.1	25.0%
SPI	0.9	24.9	12.5%
DST	1.0	80.2	11.1%
VIG	1.1	93.1	10.0%
TKU	8.8	0.1	10.0%

Top 5 droppers

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
TXM	3.6	10.3	-10.0%
PGT	3.6	71.0	-10.0%
PSE	6.3	0.1	-10.0%
NST	13.5	0.1	-10.0%
KKC	8.1	0.1	-10.0%

Top 5 in value

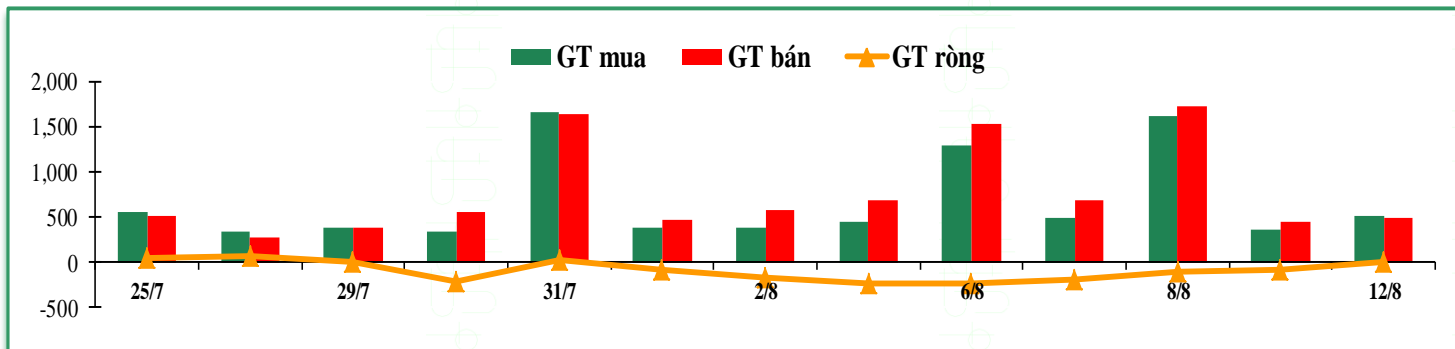
Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCS	86.5	47.2	1.1%
PVS	20.8	38.5	0.0%
TNG	17.9	25.6	-3.2%
DGC	29.8	22.9	-3.9%
CEO	10.6	16.4	1.9%

Top 5 in volume

Ticker	Closing price (1,000 VND)	Volume (1,000 shares)	Change (%)
PVX	1.3	3,385.6	0.0%
PVS	20.8	1,848.5	0.0%
HUT	2.4	1,769.4	0.0%
CEO	10.6	1,566.2	1.9%
TNG	17.9	1,413.0	-3.2%

Foreign investors' trade

Exchange	Buying value	% Market	Selling value	% Market	Buying - Selling
HOSE	493.5	18.8%	481.2	18.3%	12.3
HNX	17.8	6.0%	18.1	6.1%	-0.3
Total	511.3		499.3		12.0



HOSE

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
FPT	52.3	194.2	2.4%
MSN	76.0	36.4	-0.1%
VNM	120.6	33.3	-0.3%
VHM	84.2	32.6	0.2%
VRE	35.5	23.2	-0.1%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
FPT	52.3	194.1	2.4%
VNM	120.6	38.0	-0.3%
MSN	76.0	32.0	-0.1%
VHM	84.2	26.3	0.2%
VCB	77.7	24.8	-1.0%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VRE	35.5	12.0	-0.1%
PLX	62.4	11.0	0.3%
HDB	26.2	10.8	-0.6%
BID	35.4	9.9	1.9%
KBC	16.2	7.6	3.9%

HNX

Top 5 bought-in

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	20.8	11.9	0.0%
DGC	29.8	1.5	-3.9%
HMH	9.4	1.2	-1.1%
TNG	17.9	0.7	-3.2%
PVC	7.5	0.2	0.0%

Top 5 sold-out

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
VCS	86.5	10.5	1.1%
TNG	17.9	4.0	-3.2%
HMH	9.4	1.6	-1.1%
PVS	20.8	1.2	0.0%
BVS	11.1	0.2	0.9%

Top 5 net buying

Ticker	Closing price (1,000 VND)	Value (bil dong)	Change (%)
PVS	20.8	10.7	0.0%
DGC	29.8	1.5	-3.9%
BAX	73.3	0.2	-1.2%
PVC	7.5	0.2	0.0%
ART	2.2	0.2	0.0%

Domestic news

Many banks reached credit limit

In 6 months, customers' loan in banks increased further. Many units have nearly reached credit limit assigned by SBV in 2019. For example customers' loan in Techcombank increased by 16%, nearly reaching SBV target (17%), second highest for credit growth in the system.

MB and VPBank customer loan is nearly 12% higher than the beginning of the year. These 2 banks were assigned with credit growth targets of 17% and 16%.

Among the banks with credit growth being raised, ACB has most room with loan growth of only nearly 9% in the first half of the year while the room is 17% for the whole year.

For year target, TPBank and Sacombank loan growth has surpassed the target assigned.

Sacombank credit growth is 9% while the target is only 7%. Talking to Nguoi Dong Hanh, a bank leader stated SBV has raised the target but detailed figure wasn't revealed.

Meanwhile, TPBank loan growth was 15 after 6 months, higher than initial target of 13%. The bank stated that it applied to raise the credit target to 20% but detailed figure wasn't decided.

Besides, VIN, leading bank in loan growth in the first half of the year at 19% didn't reveal detailed target either. In 2019, the bank credit growth target is 35%, since it is one of the first banks reaching Basel II standards as required by SBV.

Many other banks also saw high credit growth in the first half of the year of 10-12% like SHB, VPBank, HDBank, and MSB.

For state banks, Vietcombank debt growth is 9.8% while year target is 15%, the highest among Big 4. Meanwhile, BIDV growth is 7.6% over total target of 12%. VietinBank growth is only 2.4% while the year target depends on capital growing process and the execution of Basel II.

ABBank is an extraordinary case among banks with credit growth of -5% in 6 months at 48,933 billion. This year, the bank credit growth target is 10%.

From the beginning of the year, SBV has controlled credit flow on the economic by setting growth target at 14%, lower than 2018. However, after a half of the year, since some banks have reached credit target, SBV tends to turn on the "green light" with more room for some banks.

Mr. Nguyen Quoc Hung, Chief of Credit department, SBV, stated that big banks no longer raise loan credit. Therefore, credit growth in small joint stock banks, if any, is unremarkable. A consistent point of view is that credit growth must guarantee the safety with no bad debt. Banks with higher loan than target is a violation, and there will be no room raising.

Talking to Nguoi Dong Hanh, Financialist Nguyen Tri Hieu stated that the main income in banks now is from loan interest. Therefore, the sooner the disbursement is, the higher and sooner profit banks can retrieve, which is also the reason for high credit growth in the first 6 months.

Talking about the prospect in the second half of the year while many banks have used up credit room, he stated that loan growth limit will surely see influence on banks' profit. Loan will be limited. However, within the target, pushing on the credit from the beginning of the year is the best choice for banks. The remaining room in the year will still be disbursed.

Listing Companies News

CEO finished issuing 103 million shares, raising capital to 2,573 billion

C.E.O Group (HNX: CEO) has issued nearly 103 million shares to existed shareholders. Offering time is from June 13th to August 8th. With this issuance, chartered capital increases from 1,544 to 2,573 billion.

The capital will be used for River Silk City, add in flowing capital, and invest in subsidiary companies C.E.O construction, Van Don Investment and Development, and Nha Trang Investment and Development.

After the issuance, major shareholders include President Doan Van Binh with 26.2% capital and PYN Elite Fund (Non-Ucits) with 14.6% capital.

In 6 months, the company revenue is 2,523 billion with existed projects like River Silk City (Phu Ly, Ha Nam), Sunny Garden City (Quoc Oai, Hanoi, and Sonasea Villas & Resort (Phu Quoc, Kien Giang)...

EAT is 381 billion. Parent company EAT is 297 billion. In 2019, the company sets revenue target at 3,200 billion and EAT at 445 billion, u34% and 20% higher than 2018. So, after 6 months, the company reached 79% revenue and 86% profit targets.

VN30 profit growth in Q2 is twice higher than the market

According to SSI Retail Research, until August 1st, 793 companies listed Q2 business results. The market profit growth is 5.35%. EAT on HOSE and VN30 increased by 5.6% and 10.3% respectively.

These figures are all much lower than the growth in same year last year as 6 month 2018 profit on HOSE and VN30 increased strongly by 30% and 22.1%.

However, the growth in 6 month 2019 showed improvement comparing to the first quarter of the year as EAT on HOSE and VN30 dropped by 2.2% and 1.96%. For VN30, among 29 companies that released the results, 19 reported profit. Remarkably, leading companies like Vietcombank (VCB), Vingroup (VIC), Vinhomes (VHM), Vincom Retail (VRE), Mobile World (MWG) all saw high profit growth that directly supported the price.

6 month results still saw stock price closely following profit. For VN30 (before August adjustment), most codes were on the same trend with 6 month results. Banking (VCB, MBB, TCB) and real estate (VIC, VHM, VRE) got good trade following EAT growth. On the other side, MSN, HPG, or DPM dropped because of the influence from dropping profit.

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	BMC	Sell for profit	13/8/2019	17.3	16.2	6.8%	18.0	11%	15.3	-6%	Tended to drop when approaching 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	GEG	Hold	27/6/2019	27.50	23.00	19.6%	30.8	34%	21.8	-5%	Raised target price to 30.8
2	FMC	Hold	9/7/2019	30.95	29.30	5.6%	32.0	9%	28.4	-3%	
3	VIC	Buy	24/7/2019	120.00	119.80	0.2%	128.5	7%	116.4	-3%	
4	NTL	Buy	8/8/2019	26.85	26.30	2.1%	29.3	11%	24.9	-5%	
5	BMP	Buy	8/8/2019	51.20	49.20	4.1%	55.0	12%	45.9	-7%	
6	PTB	Buy	12/8/2019	69.00	69.70	-1.0%	74.0	6%	67.9	-3%	

List of guaranteed warrant

Warrant code (*)	Warrant trading statistics on 12/08/2019								Warrant information				
	Issuing price (VND)	Closing price (VND)	Gain/drop of the day (%)	Gain/drop from issuing price (%)	Matched volume	Term to Maturity (days)	Price (VND)	Theoretical buying price (**) (VND)	Issuing unit	Underlying Stock	Executing price (VND)	Converting rate n:1	Matured date
CFPT1901	1,900	3,750	13.64 %	97%	21,564	30	52,300	3,742	VND	FPT	45,000	2	11/09/2019
CFPT1902	3,800	7,100	21.37 %	87%	15,603	49	52,300	6,608	SSI	FPT	46,000	1	30/09/2019
CFPT1903	6,000	9,830	21.96 %	64%	16,900	140	52,300	7,179	SSI	FPT	46,000	1	30/12/2019
CHPG1901	1,200	1,090	23.86 %	-9%	16,635	29	23,600	398	MBS	HPG	22,900	2	10/09/2019
CHPG1902	1,000	550	3.77 %	-45%	39,468	121	23,600	0	KIS	HPG	41,999	5	11/12/2019
CHPG1903	1,500	900	11.11 %	-40%	3,324	31	23,600	266	VPS	HPG	23,200	2	12/09/2019
CHPG1904	2,200	2,000	16.96 %	-9%	12,213	49	23,600	731	SSI	HPG	23,100	1	30/09/2019
CHPG1905	3,300	3,550	10.94 %	8%	6,275	140	23,600	1,390	SSI	HPG	23,100	1	30/12/2019
CMBB1901	1,900	2,400	4.8 %	26%	24,562	35	21,900	1,399	SSI	MBB	20,600	1	16/09/2019
CMBB1902	3,200	3,000	0 %	-6%	9,765	127	21,900	788	HSC	MBB	21,800	1	17/12/2019
CMWG1901	2,000	7,850	14.6 %	293%	11,232	28	117,000	7,260	BSC	MWG	88,300	4	09/09/2019
CMWG1902	2,990	9,100	2.82 %	204%	3,816	121	117,000	7,120	VND	MWG	90,000	4	11/12/2019
CMWG1903	2,700	5,820	7.38 %	116%	29,246	136	117,000	4,751	HSC	MWG	95,000	5	26/12/2019
CMWG1904	14,000	32,440	7.63 %	132%	7,591	140	117,000	23,805	SSI	MWG	95,000	1	30/12/2019
CPNJ1901	1,700	2,420	2.11 %	42%	12,170	29	85,700	1,442	MBS	PNJ	78,800	5	10/09/2019
CVNM1901	1,200	780	-1.27 %	-35%	42,888	123	120,600	0	KIS	VNM	158,888	10	13/12/2019

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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**
PTB (New)	HOSE	69,000	77,941	31/07/2019	439	9,031	45,750	33%	15%	8.0	N/A	35%
PVS (New)	HNX	20,800	28,300	30/07/2019	1,356	2,837	26,976	11%	6%	10.0	1.0	7%
TNG (New)	HNX	17,900	22,378	27/07/2019	306	4,929	16,924	23%	7%	N/A	N/A	N/A
NKG (New)	HOSE	6,350	6,200	24/07/2019	41	226	16,909	1%	1%	27.0	N/A	N/A
FMC (New)	HOSE	30,950	34,462	17/07/2019	205	4,244	17,316	25%	13%	8.1	2.0	20%
DGW (New)	HOSE	23,500	27,415	12/07/2019	128	3,059	20,794	15%	5%	9.0	1.3	5%
VCS (New)	HNX	86,500	74,930	10/07/2019	1,325	8,284	20,993	49%	30%	9.0	3.5	40%
MWG	HOSE	117,000	103,577	27/06/2019	3,705	8,163	24,967	33%	11%	12.7	4.1	15%
STK	HOSE	21,700	27,398	04/06/2019	211	2,980	15,841	19%	9%	9.2	1.7	15%
PHR	HOSE	72,500	55,300	23/05/2019	1,065	7,858	N/A	37%	20%	7.0	2.4	40%
HPG	HOSE	23,600	33,600	19/04/2019	8,501	4,003	N/A	23%	13%	10.0	2.6	N/A
MSN	HOSE	76,000	96,375	18/04/2019	5,206	4,476	33,331	14%	8%	22.0	2.9	N/A
GAS	HOSE	102,000	90,500	11/04/2019	11,510	6,014	N/A	24%	16%	16.0	2.6	N/A
POW	HOSE	13,300	19,100	13/03/2019	2,133	911	10,685	9%	4%	21.0	1.8	7%
CTD	HOSE	102,000	157,632	25/01/2019	1,608	21,302	117,140	19%	9%	7.4	1.3	50%
BMP	HOSE	51,200	75,200	09/01/2019	499	6,090	33,553	19%	16%	12.4	2.2	40%
CTI	HOSE	22,800	30,370	24/12/2018	139	1,789	23,470	10%	3%	16.9	1.3	10%
QNS	HOSE	30,200	47,753	21/12/2018	1,097	3,751	16,965	23%	15%	12.7	2.8	15%
ANV	HOSE	24,900	42,824	12/12/2018	588	3,890	14,795	38%	18%	12.0	2.9	20%
LHG	HOSE	18,150	27,200	05/12/2018	182	3,643	23,964	16%	9%	7.5	1.1	15%
GIL	HOSE	23,850	47,122	04/12/2018	176	9,237	38,783	27%	11%	5.1	1.2	30%
NTC	UPCOM	187,000	91,800	04/12/2018	440	27,497	34,719	94%	14%	7.1	3.2	60%

* Target price hasn't adjusted dividend after report date

** 2016 expected dividend rate over par value.

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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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