

Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,275.8	236.1	93.8
1 Day change (%)	-0.6%	-0.6%	-0.4%
1 Month change	3.2%	2.0%	0.0%
1 Year change	4.2%	-5.4%	0.5%

Value (US\$m)	544	45	20
Gainers	103	57	95
Losers	232	107	165
Unchanged	61	141	617

Market Commentary

VN-Index drops following global sell-off

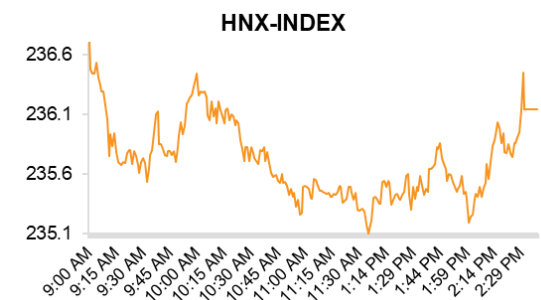
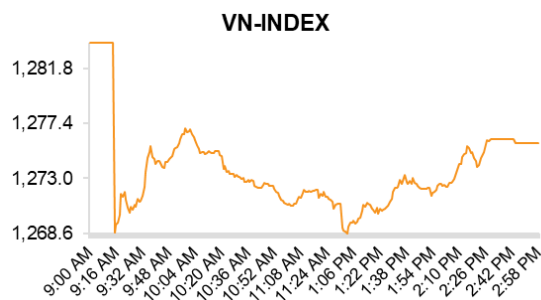
The VN-Index opened sharply lower on Wednesday and traded in the red all day after a sell-off in global markets led by the Dow Jones Index (-1.5%), FTSE 100 (-0.8%), and Nikkei 225 (-3.7%). The VN-Index closed down 0.6%, or 8.07 points, at 1,275.80. The HNX Index also decreased by 0.6%, reaching 236.14.

The O&G sector (-2.5%) fell the most today, followed by Telecommunications (-2.2%) and Travel (-1.6%), led by BSR (-2.5%), VGI (-2.5%) and VJC (-1.0%), as investors took profits after recent strong gains. Nearly every sector fell today except Real Estate (+0.5%), Utilities (+0.6%) and Health Care (+1.3%).

Stocks related to public infrastructure construction saw significant gains, including HHV (+6.0%), FCN (+4.7%), and HBC (+5.2%). Investors are optimistic about the public investment sector benefiting from the signing of documents on planning and feasibility studies for the cross-border railway construction between Vietnam and China. Additionally, the Ministry of Finance is urging accelerated disbursement of public investment funds, as it is estimated that only 37% of the total investment plan has been spent from the beginning of the year to August 31, 2024.

Foreign investors net sold today with a net trading value of VND768bn (USD31mn), focusing on DGC (VND142bn, USD5.7mn), HPG (VND108bn, USD4.3mn) and VPB (VND103bn, USD4.1mn). On the contrary, PDR (VND49bn, USD2.0mn), VNM (VND47bn, USD1.9mn) and CTG (VND38bn, USD1.5mn) were mainly bought.

Other top performers today included VHM (+2.4%), GAS (+0.7%), CTG (+0.7%), VRE (+2.6%) and VNM (+0.5%). Conversely, top laggards included VCB (-0.8%), VPB (-2.4%), FPT (-1.3%), GVR (-1.8%) and TCB (-1.5%).



Commentator(s):



Barry Weisblatt – Head of Research

Barry.weisblatt@vndirect.com.vn

Country	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	-0.7%	-6.4%	13.5	1.2	8.6%	3.1%	39,629	1.8%	-17,979	0.3%	2.2%
India	NSE500 Index	-0.2%	22.2%	28.7	4.5	15.6%	1.0%	13,334	6.8%	5,776	-0.2%	-1.5%
Indonesia	JCI Index	0.7%	5.5%	19.6	2.1	7.1%	3.2%	567	6.6%	1,916	4.6%	-1.6%
Singapore	FSTAS Index	-1.1%	4.6%	13.7	1.2	8.1%	5.2%	865	2.5%	N/A	1.4%	3.7%
Malaysia	FBME Index	-0.6%	14.8%	19.0	1.4	8.6%	3.5%	652	3.5%	754	1.7%	6.9%
Philippines	PCOMP Index	0.0%	8.9%	12.2	1.3	10.5%	3.0%	84	5.8%	-314	2.3%	0.1%
Thailand	SET Index	0.1%	-3.6%	16.4	1.3	7.6%	3.5%	1,141	2.3%	-3,512	3.6%	3.0%
Vietnam	VN-Index	-0.6%	12.9%	15.4	1.7	12.3%	1.6%	651	2.0%	-2,132	1.0%	-3.1%

4-Sep

Macro note

1. August PMI readings in the US and Vietnam: Contrasting trends

Recent US PMI data for August suggests a slight improvement but continued challenges. Manufacturing PMI rose slightly from 46.8 in July to 47.2 in August, though still below 50, indicating continuing contraction in the manufacturing sector, which accounts for 10.3% of the economy. The new orders sub-index declined further to 44.6 in August from 47.4 in July, and production followed suit, dropping to 44.8, the lowest point since May 2020 from 45.9 in July, both signaling potential future weakness. Despite a small employment increase, US manufacturing may likely remain subdued in the coming months as new orders wane.

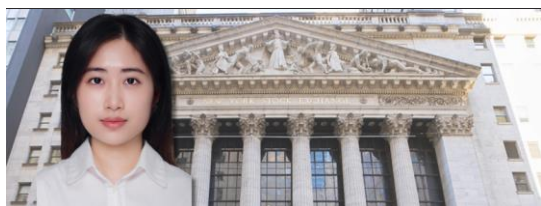
Meanwhile, Vietnam's manufacturing sector continues to expand, despite a slight slowdown from July. Vietnam's PMI remained above 50 at 52.4 in August, indicating continuing expansion. Increased output and new orders, especially export orders, increased for a fifth consecutive month, suggesting healthy manufacturing growth on the horizon. Although rising backlogs due to a shrinking workforce and slower output growth compared to previous months are things to watch for in the coming months, easing inflationary pressure has helped slow the increase in input costs and output prices in August. Overall, we believe Vietnam's manufacturing sector is positioned for a robust second half of the year.

Despite the comparable PMI data, it's important to note that the manufacturing landscapes of the US and Vietnam possess distinct characteristics. The primary goal of noting both US and Vietnam PMI data is to identify tailwinds and headwinds in each country's manufacturing sector.

2. What to watch for the rest of the week

This Friday's eagerly awaited release of US August nonfarm payroll data will provide crucial insights into the US economy. As such, the numbers will reveal whether the market overreacted to July's data and whether or not the Fed should have cut interest rates before its expected cut in September. Currently, forecasts predict a stronger August job market, with nonfarm payrolls rising to 164,000 (from 114,000 in July) and unemployment falling to the long-term anticipated level of 4.2% (from the alarmingly high 4.3% in July). Therefore, a stronger-than-expected labor market and lower than expected or at least as expected unemployment rate could bolster investor confidence, alleviate recessionary fears, and help shore up the DXY. Conversely, weaker-than-expected nonfarm payrolls and a higher-than-anticipated or sticky unemployment rate of 4.3% might intensify recessionary concerns and accelerate calls for stronger rate cuts. Ahead of the August jobs report, the market currently expects a 1% total rate cut by the end of 2024, meaning the Fed may cut rates more than 25 bps in a single meeting, especially if the data disappoints.

Commentator(s):



Hang Le – Analyst

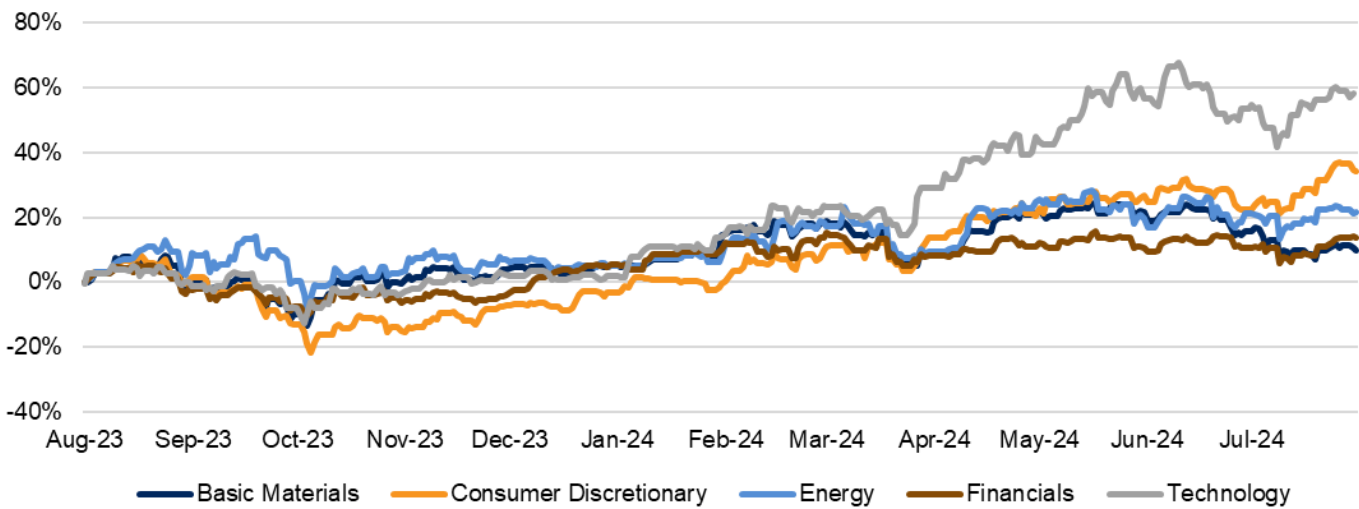
Hang.lethu3@vndirect.com.vn

Sectors (VN-Index)	Index Wgt (%)	Price 1D chg	P/E x	P/B x
Consumer Discretionary	3.9	-0.7%	36.2	4.7
Consumer Staples	8.7	-0.5%	56.9	3.3
Energy	1.7	-2.9%	17.3	1.9
Financials	43.6	-1.0%	11.4	1.8
Health Care	0.7	1.8%	20.0	2.7
Industrials	8.6	-0.7%	41.2	2.4
IT	4.1	-1.2%	27.3	6.7
Materials	8.8	-1.0%	26.8	2.1
Real Estate	13.4	0.8%	41.2	1.7
Utilities	6.3	0.3%	21.9	2.4

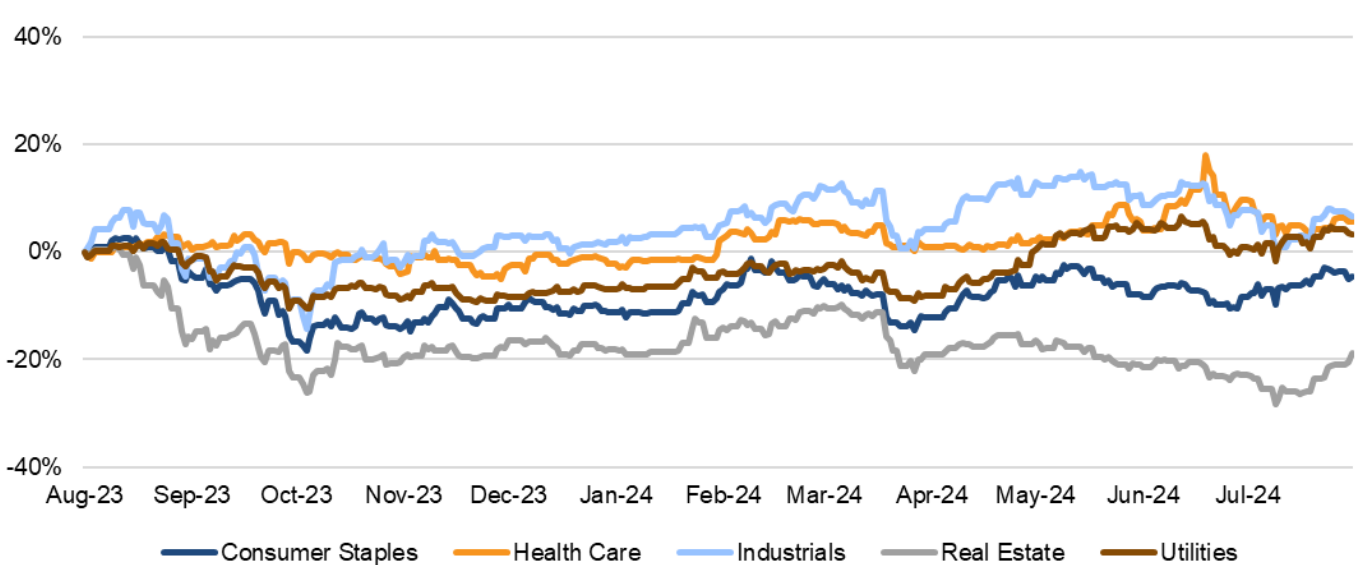
Source: Bloomberg

Health Care (+1.8%), Real Estate (+0.8%), and Utilities (+0.3%) rose, while Energy (-2.9%), IT (-1.2%), and Materials (-1.0%) lost ground today. Top index movers included VHM (+2.4%), GAS (+0.7%), CTG (+0.7%), VRE (+2.6%), and VNM (+0.5%). Top index laggards consisted of VCB (-0.8%), VPB (-2.4%), FPT (-1.3%), GVR (-1.8%), and TCB (-1.5%).

HSX TOP 5 ONE-YEAR PERFORMANCE



HSX BOTTOM 5 ONE-YEAR PERFORMANCE



Market strategy

Market strategy September 2024 – Reap the rewards

Market Performance: Strong 2Q earnings results and easing FX pressures bolster a stock market rebound

Following a 50-point drop on the “Black Monday” August 5, which was primarily due to recessionary worries in the US, the VN-Index has shown resilience, regaining ground for a 2.7% gain for August, thanks to:

- 2Q earnings results of listed companies in HOSE were remarkable at +20.6% YoY
- Easing FX pressures prompting the SBV to reduce T-bill and OMO rates, bringing the OMO rates down to 4.25% p.a. and T-bill rates down to 4.15% p.a.
- Credit growth reached 6.25% YTD as of August 18 (from 5.66% ending July)

The top performing sectors were: 1) energy (+5.2% MoM), driven by PLX (+7.6% MoM) and GAS (+4.9% MoM), thanks to positive 2Q24 business results and the benefits of the new petroleum trading decree; and 2) retail (+4.8% MoM), due to positive investor sentiment regarding BHX’s first-ever profit.

With inflation under control, the Fed is now shifting its focus to the labor market and economic growth. Fed Chair Powell hinted at an imminent change in monetary policy, suggesting that interest rate cuts are likely. Following Powell’s speech, the DXY edged lower to less than 100.7, with investors forecasting a 61.5% likelihood the Fed will cut rates by 25 bps in September and a 38.5% chance of a 50-bps cut. We have been waiting for Powell’s official declaration on a monetary policy change, as it could have positive implications for emerging economies, including Vietnam.

Market Outlook: Reap the rewards

The P/E valuation of the VN-Index is still reasonable because it is trading at a 5.2% discount to the five-year average P/E, while the market’s earnings outlook remains positive into year-end, which will improve the market’s valuation. Furthermore, domestic interest rates – which are negatively correlated with equity valuations – are likely to slow down their current upward momentum once the Fed starts to cut its policy rate.

Although the index has seen a strong recovery in the second half of August, we believe that it is still appropriate for investors to continue holding stocks and increasing their proportion of potential stocks, given the expectation that the market will continue to perform positively after the National Day holiday. In addition, after the strong increase of large-cap stocks during the recent market recovery, capital flows may shift to mid-cap stocks that have not yet increased significantly, thereby maintaining the market’s positive sentiment.

Our stretch scenario of the VN-Index closing 2024 at 1,400 remains feasible following the Fed’s speech in August and the reasonable progress of macroeconomic data.

Recommendations: We currently recommend the following sectors:

Banking: Credit growth will accelerate from 3Q24, valuation is still attractive. Top picks: MBB, VPB, VCB

Industrial Property: Supply will gradually improve. Top picks: BCM, PHR

Residential Property: The market is still favorable to boost homebuyer absorption. Top picks: KDH, NLG.

Read the full report: [HERE](#)

Commodity prices

Energy	% dod	% mom	% yoy
WTI	0.0%	1.7%	-6.9%
Brent Crude	-0.1%	1.6%	-7.0%
JKM LNG	0.0%	4.4%	4.1%
Henry Hub LNG	1.9%	12.2%	12.8%
NW Thermal Coal	-0.5%	3.3%	-26.6%
Singapore Platt FO	-0.1%	-10.2%	-15.2%

Precious Metals	% dod	% mom	% yoy
Gold	-0.4%	5.1%	29.3%
Domestic SJC Gold	0.0%	1.5%	18.3%
Silver	0.0%	3.6%	19.5%
Platinum	-0.4%	-3.0%	-4.2%

Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	2.4%	7.2%
Copper	1.2%	2.7%	10.9%
Aluminum	-1.5%	10.9%	14.4%
Nickel	-0.1%	7.6%	-18.0%
Zinc	0.2%	6.9%	14.3%
Lead	NA	NA	NA
Steel	0.1%	-5.1%	-13.6%
Iron Ore	-0.2%	1.7%	-12.5%

Agriculture	% dod	% mom	% yoy
Rice	-0.2%	-1.5%	-10.2%
Coffee (Arabica)	1.4%	10.7%	66.6%
Sugar	-0.5%	3.6%	-21.9%
Cocoa	-1.3%	24.4%	170.0%
Palm Oil	1.0%	2.1%	0.6%
Cotton	-0.3%	2.6%	-20.8%
Dry Milk Powder	0.1%	4.0%	9.3%
Wheat	0.0%	0.2%	-9.0%
Soybean	0.7%	-4.5%	-29.0%
Cashew s	NA	-7.4%	-24.2%
Rubber	0.9%	22.4%	81.6%
Urea	NA	NA	NA

Livestock	% dod	% mom	% yoy
Live Hogs	0.6%	-10.1%	1.8%
Cattle	0.6%	-1.1%	2.1%

Source: Bloomberg

Market Value Drivers

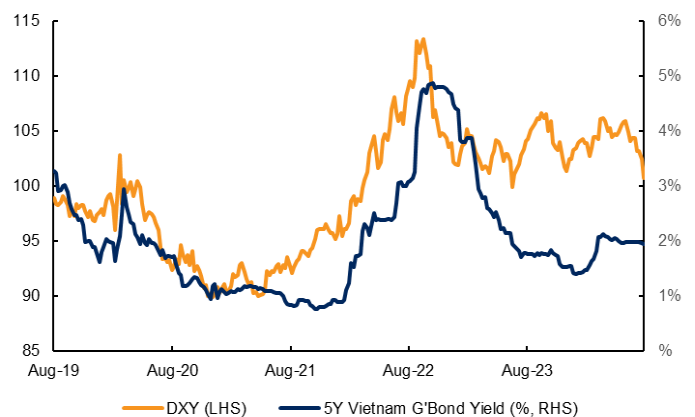
VN-INDEX TTM P/E



VN-INDEX CURRENT P/B



DXY and 5Y Vietnam G'Bond Yield



VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
AVIATION											
ACV	9,579	2.5	4,381	109,400	136,200	24.5%	0.0%	33.0	4.7	18%	ADD
VJC	2,272	5.5	379	104,300	120,100	15.1%	0.0%	46.7	3.4	8%	HOLD
Simple Avg	5,926	4.0	2,380			19.8%	0.0%	39.8	4.0	13%	
CONGLOMERATE											
VIC	6,767	7.3	2,441	44,000	46,800	6.4%	0.0%	44.5	1.3	3%	HOLD
CONSTRUCTION											
CTD	256	3.1	5	63,700	80,200	25.9%	0.0%	21.4	0.7	4%	HOLD
HHV	216	1.9	86	12,450	17,000	36.5%	0.0%	13.8	0.6	5%	ADD
Simple Avg	236	2.5	45			31.2%	0.0%	17.6	0.7	4%	
CONSUMER											
BAF	174	2.4	86	18,100	26,800	48.1%	0.0%	23.0	1.9	9%	ADD
DGW	412	4.7	98	61,300	68,000	11.8%	0.8%	27.2	3.7	14%	HOLD
MWG	4,063	12.8	112	69,100	72,100	5.1%	0.7%	45.9	3.9	9%	ADD
PNJ	1,362	5.9	0	101,200	126,700	26.9%	1.7%	16.5	3.2	21%	ADD
QNS	702	1.1	255	47,500	62,400	37.5%	6.2%	6.6	1.7	27%	ADD
VHC	659	2.5	471	73,000	68,000	-4.3%	2.5%	20.8	2.0	9%	ADD
VNM	6,246	14.1	2,991	74,300	81,000	14.2%	5.2%	17.9	4.5	26%	ADD
Simple Avg	1,945	6.2	573			19.9%	2.5%	22.6	3.0	16%	
FINANCIALS											
ACB	4,429	9.9	0	24,650	30,300	26.4%	3.5%	6.7	1.5	24%	ADD
BID	11,223	4.7	1,469	48,950	51,600	5.4%	0.0%	12.2	2.2	19%	ADD
CTG	7,625	11.1	262	35,300	39,900	13.0%	0.0%	9.4	1.4	16%	ADD
HDB	3,175	12.9	19	27,100	29,000	7.0%	0.0%	6.5	1.5	27%	ADD
LPB	3,174	16.4	146	30,850	25,400	-17.7%	0.0%	9.3	2.1	26%	REDUCE
MBB	5,208	17.6	0	24,400	28,400	18.1%	1.7%	6.0	1.3	23%	ADD
SSI	2,012	17.8	1,212	33,150	36,500	10.1%	0.0%	17.5	2.0	12%	HOLD
TCB	6,517	18.7	106	23,000	26,900	17.0%	0.0%	7.5	1.2	17%	ADD
TPB	1,563	6.9	24	17,650	23,600	33.7%	0.0%	8.2	1.1	14%	ADD
VCB	20,457	8.6	1,377	91,000	111,800	22.9%	0.0%	15.3	2.8	20%	ADD
VIB	2,181	5.6	-339	18,200	26,100	50.3%	6.9%	7.1	1.4	21%	ADD
VPB	5,904	19.2	238	18,500	23,700	28.1%	0.0%	12.2	1.1	10%	ADD
Simple Avg	6,122	12.5	376			17.9%	1.0%	9.8	1.6	19%	
GARMENT & TEXTILE											
MSH	145	0.4	67	48,050	54,300	17.8%	4.8%	13.2	2.0	16%	HOLD
TCM	193	0.3	55	47,100	42,300	-10.2%	0.0%	25.2	2.3	9%	HOLD
Simple Avg	169	0	61			3.8%	2.4%	19.2	2.1	13%	

Ticker	Market cap (US\$m)	3M ADTV (US\$m)	Foreign Room (US\$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)	Dividend yield (%)	TTM P/E	Current P/B	ROE	Recommendation
INDUSTRIALS											
BCM	2,997	2.5	950	72,000	83,900	17.7%	1.1%	29.9	4.0	15%	ADD
BMP	374	1.1	57	115,500	120,000	19.8%	10.4%	11.1	3.3	34%	ADD
GMD	987	4.3	4	79,000	90,200	17.6%	3.4%	20.2	2.6	13%	HOLD
HAH	201	8.3	46	41,100	48,000	19.2%	2.4%	16.2	1.8	12%	HOLD
IDC	799	3.5	199	60,200	63,900	10.3%	4.2%	10.8	4.2	38%	ADD
KBC	814	4.5	235	26,350	37,900	43.8%	0.0%	76.3	1.1	1%	ADD
PHR	320	0.7	93	58,700	53,700	-3.4%	5.1%	19.5	2.1	11%	ADD
PTB	174	0.6	0	64,600	79,650	24.8%	1.5%	13.2	1.5	12%	ADD
SCS	314	0.9	18	82,400	95,100	21.5%	6.1%	13.2	6.1	47%	HOLD
SZC	267	2.4	46	36,950	42,700	19.9%	4.3%	23.0	2.2	12%	HOLD
VTP	367	3.9	157	75,000	93,300	26.5%	2.1%	32.9	5.7	18%	HOLD
Simple Avg	692	3.0	164			19.8%	3.7%	24.2	3.1	19%	
MATERIALS											
DGC	1,760	14.0	521	115,200	143,600	28.6%	4.0%	15.5	3.4	23%	HOLD
HPG	6,496	24.4	1,706	25,250	44,000	74.3%	0.0%	NA	1.5	11%	ADD
HSG	503	12.5	171	20,300	26,000	28.1%	0.0%	NA	1.1	11%	ADD
NKG	226	5.6	86	21,350	22,000	3.0%	0.0%	NA	1.0	7%	HOLD
Simple Avg	2,246	14.1	621			33.5%	1.0%	15.5	1.7	13%	
OIL & GAS											
BSR	2,906	9.2	1,444	23,300	24,700	9.2%	3.2%	8.4	1.3	16%	HOLD
GAS	7,751	4.7	3,662	83,900	93,500	15.1%	3.7%	17.0	2.8	16%	ADD
PLX	2,402	4.2	47	47,000	47,100	3.4%	3.2%	16.3	2.3	15%	ADD
PVD	597	4.3	209	26,700	34,600	29.6%	0.0%	28.0	1.0	4%	HOLD
PVS	777	6	207	40,400	49,100	24.0%	2.5%	17.8	1.5	8%	ADD
PVT	405	4.2	147	28,250	32,400	18.2%	3.5%	10.4	1.4	15%	HOLD
Simple Avg	2,473	5.4	953			16.6%	2.7%	16.3	1.7	12%	
PETROCHEMICALS											
DPM	552	5.5	220	35,100	36,800	10.5%	5.7%	21.0	1.2	5%	HOLD
DCM	789	8.1	325	37,050	44,100	19.0%	0.0%	14.6	2.0	13%	ADD
Simple Avg	671	6.8	273			14.8%	2.8%	17.8	1.6	9%	
POWER											
NT2	233	0.7	83	20,150	27,100	44.8%	10.3%	125.5	1.4	1%	HOLD
POW	1,243	8.7	567	13,200	14,800	12.1%	0.0%	29.5	1.0	3%	ADD
Simple Avg	738	4.7	325			28.4%	5.1%	77.5	1.2	2%	
POWER & PROPERTY											
HDG	382	7.8	133	28,250	35,700	28.1%	1.8%	15.5	1.6	10%	HOLD
PC1	356	5.2	134	28,450	34,700	22.0%	0.0%	35.0	1.7	5%	ADD

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REE	1,269	2.9	0	67,000	68,200	3.3%	1.5%	17.6	1.8	10%	ADD
Simple Avg	669	5.3	89			17.8%	1.1%	22.7	1.7	9%	
PROPERTY											
DXG	461	4.7	159	15,900	22,100	39.0%	0.0%	62.3	1.1	2%	HOLD
KDH	1,390	4.3	164	38,000	43,800	15.3%	0.0%	53.4	2.2	4%	ADD
NLG	650	3.8	9	42,000	45,800	10.9%	1.9%	40.3	1.8	4%	ADD
VHM	7,444	15.2	2,556	42,500	66,400	58.4%	2.2%	7.9	1.0	13%	ADD
VRE	1,801	8.4	487	19,700	29,600	50.3%	0.0%	10.0	1.1	12%	ADD
Simple Avg	2,349	7.3	675			34.8%	0.8%	34.8	1.4	7%	
TECHNOLOGY											
FPT	7,813	33.5	272	133,000	136,800	4.4%	1.6%	27.2	7.1	28%	ADD

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ADDRESS

Headquarter

1 Nguyen Thuong Hien Str
Hai Ba Trung Dist, Hanoi
T: +84 24 3972 4568
F: +84 24 3972 4568

HCMC Office

The 90th Pasteur Building
90 Pasteur Str, Dist 1, HCMC
T: +84 28 7300 0688
F: +84 28 3914 6924

Da Nang Office

57 Duy Tan Str,
Hai Chau, Da Nang City
T: +84 511 382 1111

Vinh - Nghe An Office

122 Hermann Gmeiner str,
Vinh City, Nghe An
T: +84 23 8730 2886
F: NA

Can Tho Office

3rd floor STS Building, 11B Hoa Binh
Ninh Kieu City, Can Tho
T: +84 710 3766 959
F: NA

Quang Ninh Office

Viet Han Apartment, Hong Gai
Ha Long City, Quang Ninh
T: +84 98 8619 695
F: NA

Thanh Hoa Office

2nd floor 11 Hac Thanh str
Thanh Hoa City, Thanh Hoa
T: +84 90 3255 202
F: NA

Binh Duong Office

18th floor Becamex Tower
Thu Dau Mot City, Binh Duong
T: +84 27 4222 2659
F: +84 27 4222 2660

Nam Dinh Office

5 Nguyen Du str,
Nam Dinh City, Nam Dinh
T: +84 22 8352 8819
F: NA