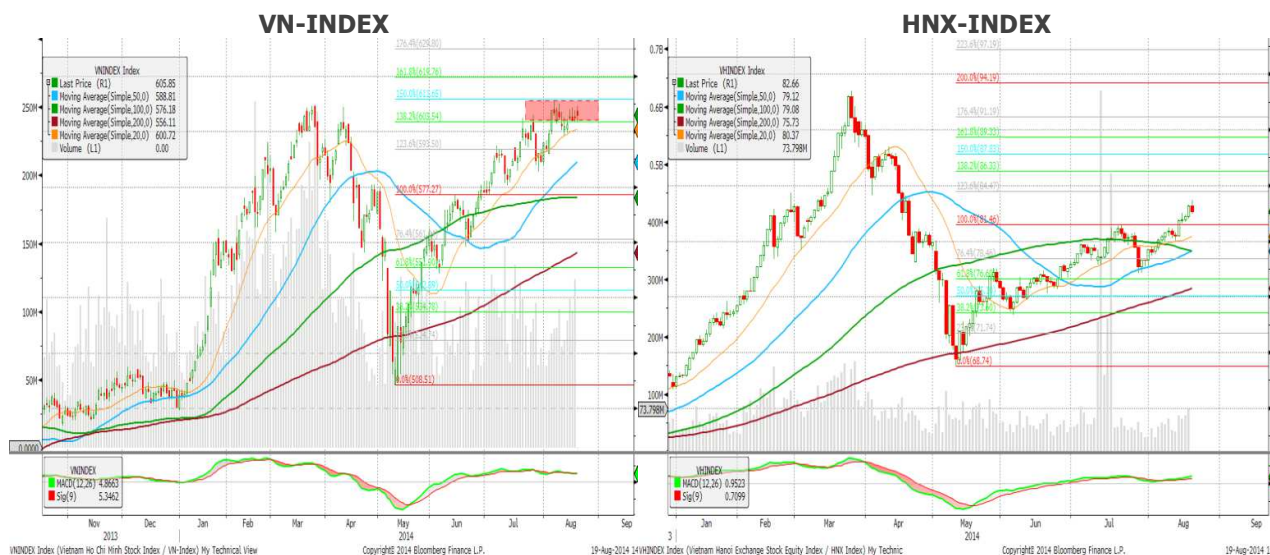


Date: 19/08/2014

MARKET TREND



OVERVIEW

VN-INDEX:

- On August 19, the VN-Index closed at 604.64 (-0.44pts, -0.07%), being the 2nd successive sideways session around the 605+/- zone. In the short term, the index will face resistance at the Fibonacci Projection 138.2% and the Fibonacci Projection 150% equal to 603.54 – 611.65. Note that in March the VN-Index was unable to pass through this range, forming the 5-year peak at 609.46.
- In the recent 2 weeks, the VN-Index has found strong resistance at 610, and is unlikely to break out without any significant improvement in the current medium level of liquidity. On the other hand, there is no sign of a deep correction and the index is still within a narrow range of 600-610. Despite improving liquidity in the last 2 weeks, the index is still in a sideways band with some slight decreases. The VN-Index has some support at 603.54 (Fibonacci 138.2%) and 600.72 (MA20).
- Forecast: VN-Index trading is likely to continue to be choppy.
- Short Term Trading Strategy: High frequency trading investors may sell at upper boundary and buy at lower one, while less risky investors better to wait for a more firm break out signal.

HNX-INDEX

- On August 19, the HNX-index closed at 82.66 (-0.48pts, -0.58%). The index had its first session in decline after four consecutive rising sessions in a week. In the short term, the index crossed the previous peak at 81.46 and moved in an uptrend. The uptrend has no sign of stopping. In the last two weeks, volume has consolidated and increased. This is a positive signal for the market in the short term.
- The nearest resistance level of HNX-index is at Fibonacci Extension 123.6%, equivalent to 84.47 and the strongest supporting level of HNX-index is at Fibonacci Extension 100%, equivalent to the previous peak at 81.46.
- Forecast: An uptrend of HNX- index has been formed and consolidated.

STOCK DATA

| No | Ticker | Name | Price | EPS | PE | Bookvalue | VOL 20 |
|----|--------|--------------------------------------|-------|-------|-------|-----------|-----------|
| 1 | FPT | FPT Group | 53.0 | 4,634 | 11.44 | 22,064 | 1,110,237 |
| 2 | GAS | PetroVietnam Gas | 115.0 | 5,936 | 19.37 | 18,730 | 297,874 |
| 3 | PGS | PetroVietnam Southern Gas | 34.6 | 3,950 | 8.76 | 23,499 | 857,216 |
| 4 | PVD | PetroVietNam Drilling & Well | 101.0 | 8,522 | 11.85 | 40,116 | 333,920 |
| 5 | PVS | Petroleum Technical Services | 36.9 | 3,942 | 9.36 | 18,671 | 2,898,017 |
| 6 | REE | Refrigeration Electrical Engineering | 27.2 | 3,020 | 9.01 | 19,617 | 864,478 |
| 7 | SRC | Sao Vang Rubber | 21.4 | 3,604 | 5.94 | 15,902 | 55,330 |
| 8 | SST | Sai Gon Securities Inc | 27.4 | 1,225 | 22.18 | 15,314 | 2,402,837 |

Date: 19/08/2014

□ FPT VN EQUITY

FPT – retesting the previous peak

- In the last week, FPT has tended to increase after testing the MA20 at 51. Currently, FPT is retesting resistance level at the Fibonacci Retracement 76.4%, equivalent to 53 and the previous peak at 55. If FPT fails to cross the resistance at 53, it is likely to move sideways in a narrow band of 51 – 53 created by the strong supporting level at MA 20 and the strong resistance level at the Fibonacci Retracement 76.4%.
- Resistance level 1: 53/ Resistance level 2: 57**
- Supporting level 1: 51/ Supporting level 2: 49.3**
- Trend next week: increasing slightly**

Recommendation: Sell over 55

□ GAS VN EQUITY

GAS – moving sideways on a narrow band

- In the last two weeks, after crossing over the Fibonacci Projection 123.6%, equivalent to 117, GAS fell back and moved sideways around 114. In the short term, GAS is close to support at the MA20, equivalent to 114. GAS has not successfully tested the strong resistance level at 117.
- Resistance level 1: 117/ Resistance level 2: 121**
- Supporting level 1: 114/ Supporting level 2: 111**
- Trend next week: Moving sideways in a narrow band**

Recommendation: Sell over 117

□ PVS VN EQUITY

PVS – testing strong resistance

- In the last week, PVS crossed its previous peak at 34.5 and rose strongly to resistance at the Fibonacci Extension 123.6%, equivalent to 37.5. PVS fell back slightly after hitting this resistance. If PVS crosses this resistance the Fibonacci Extension 138.2%, equivalent to 39.4, will be the next resistance level. If it fails to test this resistance level, PVS is likely to move sideways around a narrow band of 34.5 – 37.5.
- Resistance level 1: 37.5/ Resistance level 2: 39.5**
- Supporting level 1: 34.5/ Supporting level 2: 31.4**
- Trend next week: on an uptrend**

Recommendation: Sell over 37

□ PGSVN EQUITY

PGS – retesting the previous peak

- After correction to retest support at the MA 20, PGS has recovered. In the short term, it is likely to retest the previous peak around the Fibonacci Retracement 76.4% resistance level, equivalent to 35.2. If PGS crosses this resistance level, it is likely to retest the previous peak at 37-39. If it fails to cross this resistance level, PGS is likely to move sideways in a narrow band of 33-35. Technical indicators such as the RSI and MACD are supporting a short term down trend.
- Resistance level 1: 35.2/ Resistance level 2: 38**
- Supporting level 1: 32.9/ Supporting level 2: 31.1**
- Trend next week: increasing slightly or moving sideways**



Date: 19/08/2014

□ PVDVNEQUITY

PVD – Moving sideways in a narrow band

- In the last week, after failing to cross the Fibonacci Extension 150% resistance level, equal to 102.5, PVD moved sideways in a narrow band.
- In the short term, the current uptrend is still supported however, PVD is likely to face some difficulties when reaching the 150% - 161.8% Fibonacci Projection levels, equal to 102.5 – 105.8. Therefore, it may move sideways in a narrow band of 99-102.5 before breaking out.
- **Resistance level 1: 102.5/ Resistance level 2: 105.8**
- **Supporting level 1: 99/ Supporting level 2: 97**
- **Trend next week: Consolidating and moving up.**

Recommendation: Buy below 99.

□ REEVN EQUITY

REE – Moving sideways in a narrow band

- In the last 2 weeks, REE moved sideways between a narrow band of support (MA50) and resistance (MA200), equal to 26.5-28.1 range.
- In the short term, the MACD indicator and liquidity still signal a sideways movement.
- **Resistance level 1: 28.1/ Resistance level 2: 27.6**
- **Supporting level 1: 26.6/ Supporting level 2: 25.8**
- **Trend next week: Moving sideways in a narrow band.**

Recommendation: Buy below 26.

□ SRCVN EQUITY

SRC – Moving in a narrow range

- After testing the support MA100, SRC technically rallied and moved sideways near 21.6 – the resistant Fibonacci Retracement 61.8%.
- As being close to the support and resistant, SRC will tend to move sideways around 20.6-21.8 in the short term. An appropriate trading strategy should be selling at the upper boundary and buying back at the lower one.
- **Resistance level 1: 21.6/ Resistance level 2: 22.1**
- **Supporting level 1: 20.6/ Supporting level 2: 19.6**
- **Trend next week: Decreasing to 20.**

Recommendation: Buy below 20.5.

□ SSI VN EQUITY

SSI – Consolidating in an uptrend.

- After moving sideways around 26.4 +/- in the week, SSI rose and reached resistance at the Fibonacci 123.6%, equal to 27.8. However, it showed some correction signals when facing this resistance.
- In the short term, SSI will tend to consolidate around 26.3-27.8 range before breaking out.
- **Resistance level 1: 27.8/ Resistance level 2: 28.7**
- **Supporting level 1: 26.3/ Supporting level 2: 26.3/ Supporting level 3: 24.7**
- **Trend next week: Consolidating in an uptrend**

Recommendation: Buy below 26.



Date: 19/08/2014

PRODUCT

This product is issued weekly, providing technical analysis of selected stocks on HNX and HOSE.

MBS RESEARCH CENTER

We offer economic and equity research. The Economic Research Team offers periodic reports on macroeconomics, monetary policies and fixed income markets. The Equity Research Team offers reports on listed firms, private equities and sector reviews. MBS Research Center also offers regular market commentaries - The Investor Daily.

MB SECURITIES (MBS)

Established since May 2000, MBS was one of the first 5 securities firms operating in Vietnam. After years of continuous development, MBS has become one of the leading securities company in Vietnam, providing a full range of services including: brokerage, research and investment advisory, investment banking and capital markets underwriting. MBS's network of branches and transaction offices has been expanded and operated effectively in many major cities such as Hanoi, Ho Chi Minh City, Hai Phong and other strategic areas. MBS's clients include individual investors and institutions, financial institutions and enterprises. As a member of the MB Group, including MB Bank, MB Land, MB Asset Management, MB Capital and Viet R.E.M.A.X (Viet REM), MBS is able to leverage substantial human, financial and technological resources to provide its clients with tailored products and services that few securities firms in Vietnam can match.

MBS is proud to be recognized as:

- A leading brokerage firm – ranked No.1 in terms of brokerage market share since 2009;
- A renowned research firm with a team of experienced analysts that provides market-leading research products and commentaries on equity markets and the economy; and
- A trusted provider of investment banking services for corporate clients.

MBS HEAD OFFICE

MB Building, 3 Lieu Giai, Ba Dinh, Ha Noi

Tel: +84 4 3726 2600 – Fax: +84 4 3726 2600

Website: www.mbs.com.vn.

Research Contact:

Tran Hoang Son (Head of Market Strategy)

Tel: +844.3726.26.00ext 6401 Mob: +84989609088

Email: Son.tranhoang@mbs.com.vn

Institutional Sales Contact

Tran Thi Thanh Tam

Tel: +84 8.3920.33.88 ext 163 Mob: +84 90 866 6989

Email: Tam1.tranthithanh@mbs.com.vn

DISCLAIMER

Copyrights. MBS 2012, ALL RIGHTS RESERVED. Authors have based this document on information from sources they believe to be reliable but which they have not independently verified. The views expressed in this report are those of the authors and not necessarily related, by any sense, to those of MBS. Neither any information nor comments were written for advertising purposes or recommendation to buy / sell any securities. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying recording, or otherwise, without the prior written permission of MBS.