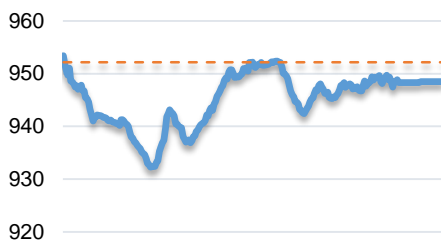


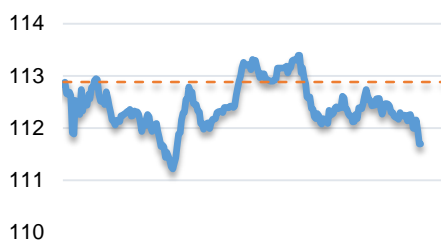
市場走勢			
Rating	VNI	HNI	UPCoM
點	948.5	111.7	52.2
% 日	-0.39	-1.05	-0.21
% 周	-4.09	-5.43	-3.43
% 月	-9.69	-8.92	-7.68
% 年	28.49	19.79	-9.88
交易價值 (百萬盾)			
當日	4,244.59	644.73	175.67
昨日	4,903.31	894.58	211.48
月均	3,763.72	631.19	192.23
外資 (十億盾)			
買進	697.93	24.88	37.68
賣出	1,077.66	41.39	36.51
淨值	(379.73)	(16.51)	1.17
市場廣泛度			
漲價股數	115	73	61
跌價股數	145	76	84
持平	93	235	589
關鍵指數			
P/E	17.9x	12.3x	11.6x
市場資本化 (兆盾)	2,887	210	820
股息利率	1.87	2.84	3.61

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNI INDEX



市場趨勢

意大利的政局動蕩已令全球金融市場動搖，最為明顯的是影響全球證券陷入一片紅。不僅於越南，市場下滑還令亞洲多個國家如日經 225 下跌 1.52%，上海下跌 2.53%，台灣下跌 1.30%，不僅如此，美洲和歐洲市場走勢更為強烈當 Dow Jones 暴跌 1.58%，Nasdaq 下跌 0.50%。國內外所有投資者均謹慎交易，而最為明顯的是市場流動遠低於 2018/05/29 的交易盤。

今日市場下跌並不算太深，VN-Index 指數收於 948.5 點 (-0.39%)。HNX-Index 指數變幅不大，收於 111.70 (-1.05%)，UPCoM 指數收於 52.22 點 (-0.21%)。全靠 VIC 和 VHM 股終盤的上漲，以及 VCB, HDB, VPB 銀行股的大幅度上漲，也是支撐市場的主要因素。除外還有 DXG, SSI, FCN, VCI, BVH, HPG, ROS 也有助於提升指數。GAS 再次有漲停板，以及 VNM, PNJ, VJC, FPT, PLX 等多個大盤股，致使市場指數下跌。

全球經濟 - 政治資訊總是直接影響對外資的交易，今日外資又再次強烈賣超至 3,950 億盾。VHM, HDB, GAS, MSN, NVL, VGC, CEO 為盤中賣量最大的。

市場評論

我們預計市場將於 2018/05/31 日交易盤中繼續復甦，VN-Index 指數可測試 SMA200 水平線 (即 965 點位)。同時，市場仍處於技術復甦期，且低價需求一直得改善，表明短期風險仍有下跌趨勢。我們注意到的積極點是投資者心理已比前幾個交易盤有所改善。

我們的趨勢指標仍維持於兩個指數短期趨勢的下跌，並將系統的阻力區下調至 VN-Index 指數的 994.11 點和 HNX-Index 指數的 116.22 點。因此，我們建議短線投資者宜盡量減少拋售量，機會仍主要留給對衝浪或以現貨有興趣的投資者。

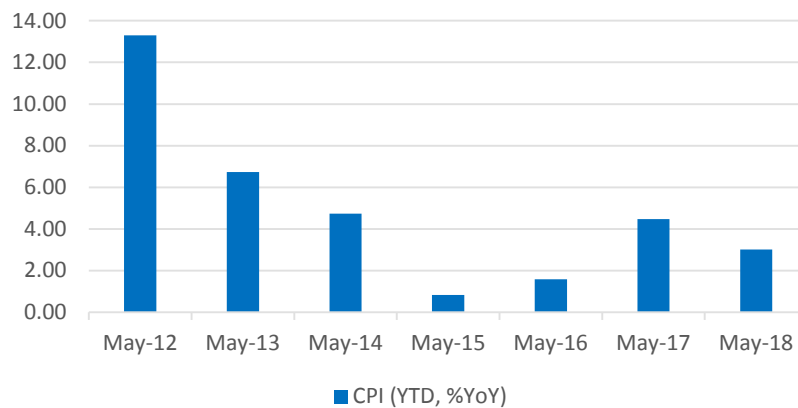
建議比例：12% 的股票 / 88% 的現金

NOTES

5 月經濟數據

消費物價指數 (CPI)：CPI 在 5 月份比上月上漲 0.55%，創 6 年來最大漲幅。對 CPI 影響最大的是食品和汽油價格的暴漲。CPI 平均 5 個月比去年同期上漲 3.01%，仍低於政府提出的 4% 目標位。2018 年剩餘的幾個月對 CPI 造成壓力是來自自由國家管理的一些商品的調價如醫療、教育服務，調整基本工資從 7 月 1 日起，調整燃料環保稅。與此同時，降低價格壓力的因素由於夏季對新鮮食品需求預計穩定而下降，綠色蔬菜由於氣候利好價格偏低，藥品根據國家藥品採購計劃，價格持續下降 10-15%，一些醫療服務價格、移動網絡連接費用下降 20%。最後，政府再次重新控制 2018 年 CPI 低於 4%，且嚴格控制匯率和維持穩定的利率。

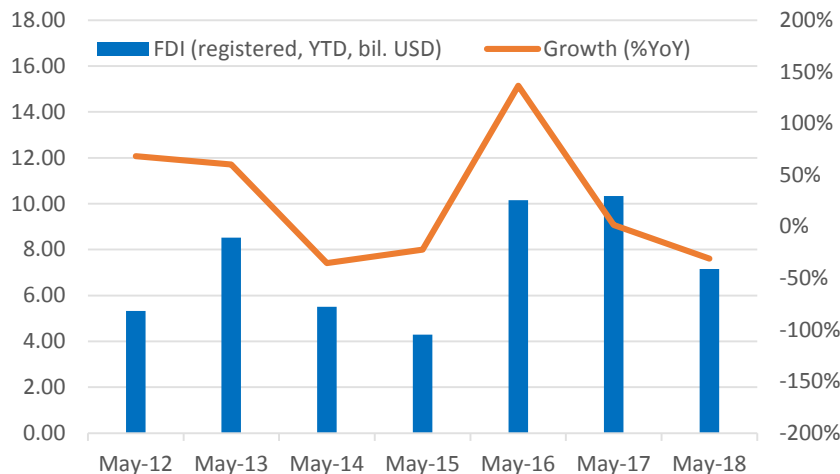
自 2012 年至 2018 年 CPI 指數



源自：統計總部

FDI: FDI 資本註冊比同期下跌 30.8%，僅達 71.5 億美元，與此同時 FDI 支出比同期上漲 9.8%。韓國為越南最大的投資者，其次是日本、泰國和新加坡 ... 胡志明市有最多註冊資本超過 5.4 億美元，佔新註冊總資本的 12%；接著是河內、平陽和同奈。全靠今年初國有企業的大型 IPO 交易和 Vinhomes 的最近期的 IPO 交易，FII 資本比同期上漲 53.5%，達 27.5 億美元。

自 2012 年至 2018 年註冊 FDI 資本



源自：統計總部



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技術分析圖



VN-Index 指數的市場走勢



HNX-Index 指數的市場走勢

	短期趨勢	中期趨勢	阻力區 1	阻力區 2	支撐區 1	支撐區 2
VN-Index 指數	下跌	下跌	1,070.0	1,026.6	975.0	894.0
HNX-Index 指數	下跌	下跌	138.5	127.0	115.5	103.0



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股票趨勢跟蹤表

股票	價格	短期趨勢	中期趨勢	短期買價	短期止損	暫計短期利潤%	短期信號	中期買價	中期止損	暫計中期利潤%	中期信號
AAA	19.90	上漲	下跌	20.40	19.03	-2.45%			22.42		
ACB	38.40	下跌	下跌		41.28				49.70		
BFC	29.00	下跌	下跌		31.00				35.25		
BHN	104.70	上漲	下跌	114.00	95.78	-8.16%			132.78		
BID	27.60	下跌	下跌		30.47				41.09		
BMP	60.00	上漲	下跌	56.10	56.42	6.95%			63.44		
BSR	18.00	下跌	上漲		20.78						
BVH	84.90	下跌	下跌		93.41				109.19		
BWE	19.65	下跌	下跌		20.77				24.87		
CEO	15.00	下跌	下跌		18.20				17.99		
CHP	25.20	上漲	下跌	24.65	24.85	2.23%			26.29		
CSM	14.95	上漲	上漲	13.55	13.91	10.33%		14.80	14.79	1.01%	買進
CTD	138.00	上漲	下跌	138.00	136.49	0.00%	買進		160.75		
CTG	25.65	下跌	下跌		28.11				34.25		
CTI	29.90	下跌	下跌		32.86				36.40		
CVT	28.90	下跌	下跌		31.23				39.54		
DGW	26.00	下跌	上漲		27.07			16.40	23.82	58.54%	
DHA	27.90	下跌	下跌		28.57				31.41		
DHC	42.50	下跌	下跌		45.08				46.93		
DHG	100.00	下跌	上漲		105.58			115.00	96.90	-13.04%	
DPG	50.80	下跌	下跌		56.89				62.82		
DPM	16.50	下跌	下跌		18.08				21.50		
DPR	39.30	下跌	下跌		39.90				42.27		
DQC	33.20	下跌	下跌		34.61				37.41		
DRC	20.30	下跌	下跌		21.56				26.35		
DXG	28.75	下跌	下跌		29.96				33.26		
ELC	9.90	下跌	下跌		10.72				12.59		
FCN	14.30	下跌	下跌		15.37				19.70		
FIT	4.88	下跌	下跌		5.40				7.21		
FMC	20.30	下跌	下跌		21.82				27.00		
FPT	45.45	下跌	下跌		50.03				54.45		
GAS	89.30	下跌	下跌		109.75				124.57		
GIL	41.00	上漲	上漲	44.00	40.59	-6.82%		34.90	40.98	17.48%	
GMD	25.20	下跌	下跌		26.37				31.17		
GTN	9.03	下跌	下跌		10.48				12.52		
HAG	4.43	下跌	下跌		4.91				6.26		
HAX	14.70	下跌	下跌		16.05				20.69		
HBC	23.60	下跌	下跌		25.36				47.84		

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HNG	7.34	下跌	上漲		7.96			8.20	7.24	-10.49%	
HPG	52.80	下跌	下跌		54.02				62.47		
HSG	11.10	下跌	下跌		12.31				17.91		
HT1	12.00	下跌	下跌		13.03				15.21		
HUT	6.10	下跌	下跌		6.57				8.85		
HVN	30.40	下跌	下跌		33.68				47.23		
ITD	13.45	上漲	上漲	11.30	11.40	19.03%			12.18		
KBC	12.50	下跌	下跌		13.10				14.79		
KDH	32.50	下跌	下跌		34.17				39.49		
KSB	34.40	下跌	下跌		36.28				41.27		
LCG	9.27	下跌	下跌		9.92			11.10	9.54	-14.09%	
LIX	42.50	下跌	下跌		44.72				48.22		
LPB	11.80	下跌	下跌		13.03				17.46		
LSS	8.50	下跌	下跌		8.99				10.06		
MSN	80.00	下跌	下跌		88.22				110.20		
MWG	103.00	下跌	下跌		112.43				115.64		
NKG	19.90	下跌	下跌		21.55				27.38		
NLG	28.75	下跌	下跌		32.15				39.01		
NT2	27.70	下跌	下跌		28.79				32.76		
NTL	9.36	下跌	上漲		9.74			10.45	8.94	-10.43%	
NTP	53.00	上漲	下跌	53.00	52.47	0.00%	買進		63.12		
PAC	39.90	下跌	下跌		41.29				47.09		
PC1	28.80	下跌	下跌		31.95				35.82		
PDR	29.95	下跌	下跌		30.91				35.22		
PGC	13.80	下跌	下跌		14.32				15.92		
PHR	41.30	下跌	下跌		43.38				47.47		
PLC	18.70	下跌	下跌		19.41				22.44		
PLX	58.50	下跌	下跌		64.14				79.68		
PNJ	162.00	下跌	下跌		174.94				196.38		
POW	13.70	下跌	上漲		14.94						
PPC	17.10	下跌	下跌		18.14				20.66		
PTB	92.40	下跌	下跌		97.24				107.02		
PVD	13.50	下跌	下跌		14.95				20.34		
PVI	31.60	下跌	下跌		33.73				38.63		
PVS	16.50	下跌	下跌		18.45				23.08		
PXS	5.50	下跌	下跌		6.03				7.81		
RAL	107.50	下跌	下跌		117.59				135.39		
REE	32.00	下跌	下跌		33.69				40.61		
SAB	229.00	下跌	上漲		247.85			252.40	206.97	-9.27%	
SAM	7.35	下跌	下跌		7.55				8.48		
SBV	29.85	下跌	下跌		30.69				32.86		
SCR	8.70	下跌	下跌		9.61				12.60		
SHI	6.80	上漲	上漲	6.83	6.34	-0.44%		6.99	6.35	-2.72%	



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SJS	22.15	下跌	下跌		23.78				28.22		
SKG	24.90	下跌	下跌		25.48				28.40		
SSI	29.95	下跌	下跌		31.72				40.86		
STB	11.50	下跌	下跌		12.26				15.29		
SVC	49.00	上漲	下跌	47.90	47.10	2.30%			51.89		
TCM	19.05	下跌	下跌		20.60				22.70		
TDH	14.95	下跌	下跌		15.49				16.90		
TLH	9.40	下跌	下跌		9.90				11.62		
TMT	9.18	下跌	上漲		10.55		10.55	8.66	-12.99%		
TNG	12.10	下跌	下跌		13.06				15.39		
TYA	15.20	下跌	下跌		15.58				17.16		
VCB	52.00	下跌	下跌		53.34				68.30		
VFG	49.30	上漲	上漲	37.10	46.05	32.88%	46.10	41.29	6.94%		
VGC	22.10	下跌	下跌		22.83				27.09		
VIB	27.80	下跌	下跌		30.62				34.84		
VIC	111.00	下跌	下跌		113.72		44.55	111.69	150.71%	賣出	
VIP	6.95	下跌	上漲		7.31		6.71	6.82	3.51%		
VJC	147.00	下跌	下跌		168.06			207.23			
VKC	6.60	上漲	下跌	6.20	6.30	6.45%	6.80	6.77	-0.43%	買進	
VNM	165.50	下跌	下跌		172.92			193.65			
VPB	43.20	下跌	下跌		45.01			59.45			
VRC	15.70	下跌	下跌		17.33			21.27			
VSC	30.00	下跌	下跌		31.66			38.75			
VSH	16.70	下跌	上漲		17.11		17.40	16.36	-4.02%		



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胡志明市證券交易場 (HSX)

	點	Chg%
VNI	948.50	(0.39)
VN30	918.64	(0.68)
VN Mid	973.13	(0.86)
VN Small	823.33	(0.01)

建議交易	交易價值 (十億盾)	
買進	697.93	
賣出	1,077.66	
淨值	(379.73)	

漲幅領先 股碼*	差值 (VND)	Chg%
AST	4,100	6.9%
TDC	580	6.9%
HAR	330	6.9%
ROS	3,600	6.8%
HDB	1,650	4.7%

跌幅領先 股碼*	差值 (VND)	Chg%
PPC	(1,350)	-7.3%
GAS	(6,700)	-7.0%
GTN	(670)	-6.9%
DIG	(900)	-4.6%
FRT	(4,000)	-4.4%

*資本化價值>5.000 億盾，交易價值>15 億盾

最高資本 化價值	十億盾	
VHM	313,515	
VIC	292,786	
VNM	240,181	
VCB	187,084	
GAS	170,916	

最多交易 量	價值 (百萬盾)	平均 30 日
HPG	6.30	3.73
KSA	6.10	0.71
SSI	5.76	4.71
VPB	4.84	3.43
CTG	4.72	5.82

源自：Bloomberg & Yuanta Research

河內證券交易場 (HSX)

	點	Chg%
HNI	111.70	(1.05)
HN30	202.23	(0.83)
VNX AllSh	1,318.17	(0.46)

建議交易	交易價值 (十億盾)	
買進	24.88	
賣出	41.39	
淨值	(16.51)	

漲幅領先 股碼*	差值 (VND)	Chg%
TTB	900	5.0%
VGC	700	3.3%
NDN	300	1.7%
SHS	100	0.7%

跌幅領先 股碼*	差值 (VND)	Chg%
CEO	(1,000)	-6.3%
MBS	(500)	-3.2%
TV2	(2,900)	-3.0%
VCS	(2,400)	-2.6%
PVS	(400)	-2.4%

最高資本 化價值	十億盾	
ACB	41,644	
VCS	14,576	
SHB	10,708	
VGC	9,909	
VCG	7,774	

最多交易 量	價值 (百萬盾)	平均 30 日
DST	8.62	2.81
SHB	5.75	14.18
ACB	3.05	4.22
PVS	2.80	4.91
VGC	1.90	2.11

源自：Bloomberg & Yuanta Research

UPCoM 證券交易場 (UPCoM)

	點	Chg%
UPCoM	52.22	(0.21)

建議交易	交易價值 (十億盾)	
買進	37.68	
賣出	36.51	
淨值	1.17	

漲幅領先 股碼*	差值 (VND)	Chg%
VIB	300	1.1%

跌幅領先 股碼*	差值 (VND)	Chg%
HPI	(900)	-7.0%
GVR	(400)	-4.5%
LPB	(400)	-3.3%
BSR	(500)	-2.7%
OIL	(300)	-1.8%

最高資本 化價值	十億盾	
ACV	172,429	
BSR	55,809	
MCH	51,726	
HVN	37,925	
GVR	34,000	

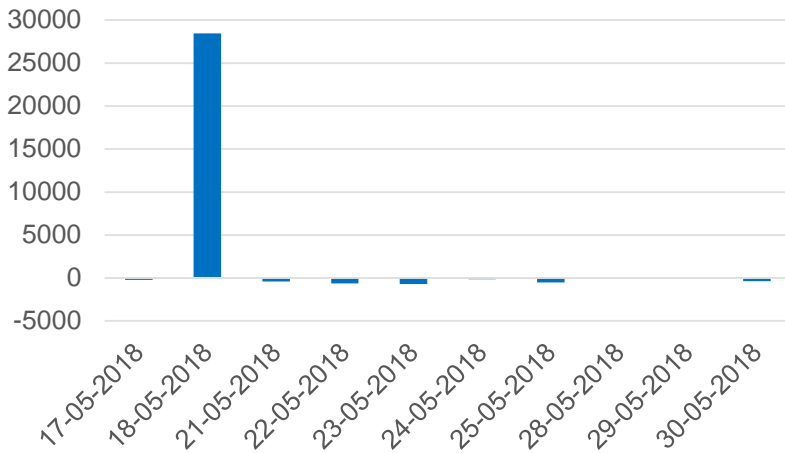
最多交易 量	價值 (百萬盾)	平均 30 日
LPB	1.11	2.85
BSR	0.58	1.24
POW	0.48	1.65
OIL	0.44	0.91
SBS	0.33	0.27

源自：Bloomberg & Yuanta Research

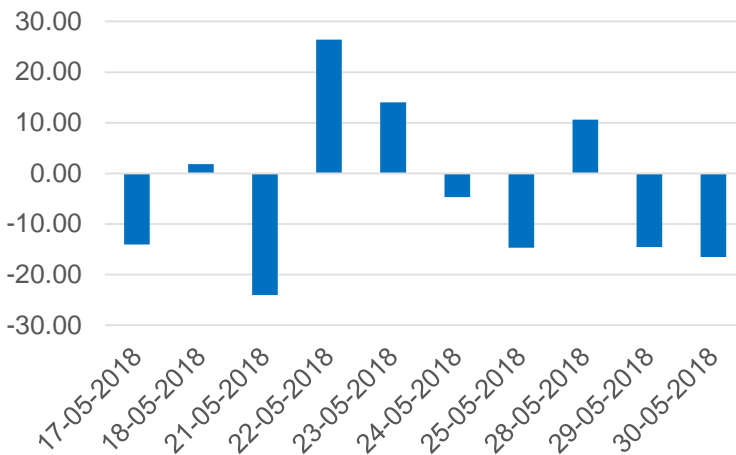


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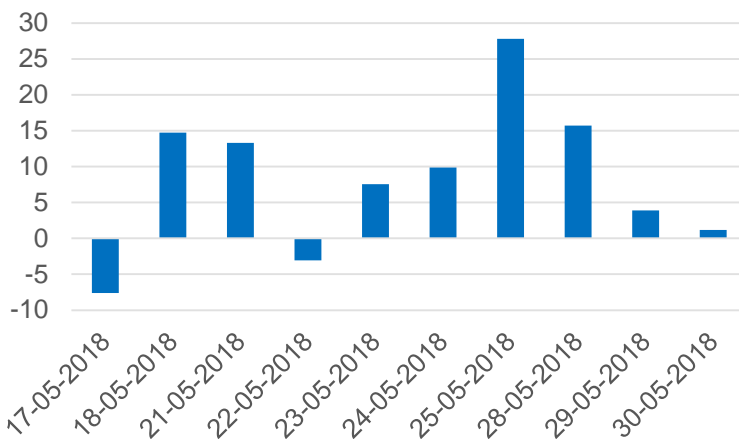
HSX 外資買超/賣超走勢



HNX 外資買超/賣超走勢



UPCoM 外資買超/賣超走勢



證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
VCI	84,995	VHM	(185,600)
HPG	55,275	HDB	(106,665)
VCB	20,874	VIC	(101,330)
SSI	12,650	GAS	(49,209)
DXG	12,578	MSN	(36,994)

HSX 上 TOP 5 個外資股票買/賣

證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
SHS	2,440	VGC	(15,103)
SHB	283	CEO	(2,349)
PVS	240	VCG	(1,312)
SD4	88	NDN	(165)
PDB	64	DGC	(156)

HNX 上 TOP 5 個外資股票買/賣

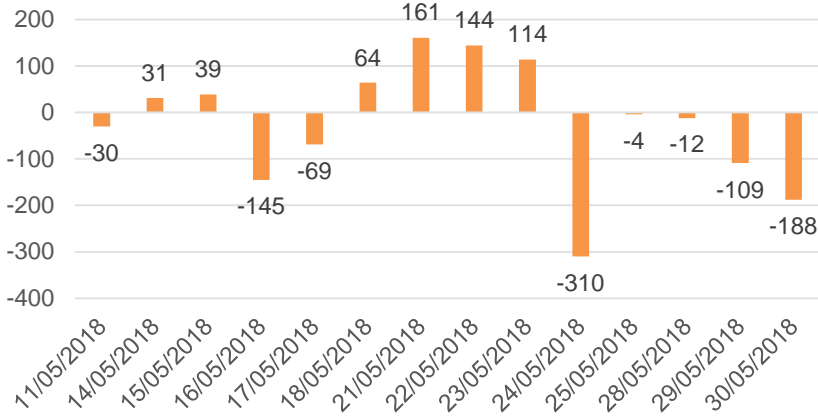
證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
BSR	1,122	LTG	(709)
POW	433	ACV	(391)
MCH	153	VGG	(34)
FOX	145	SCS	(15)
HVN	145	VCW	(12)

UPCoM 上 TOP 5 個外資股票買/賣

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自營交易統計

自營交易走勢 (十億盾)

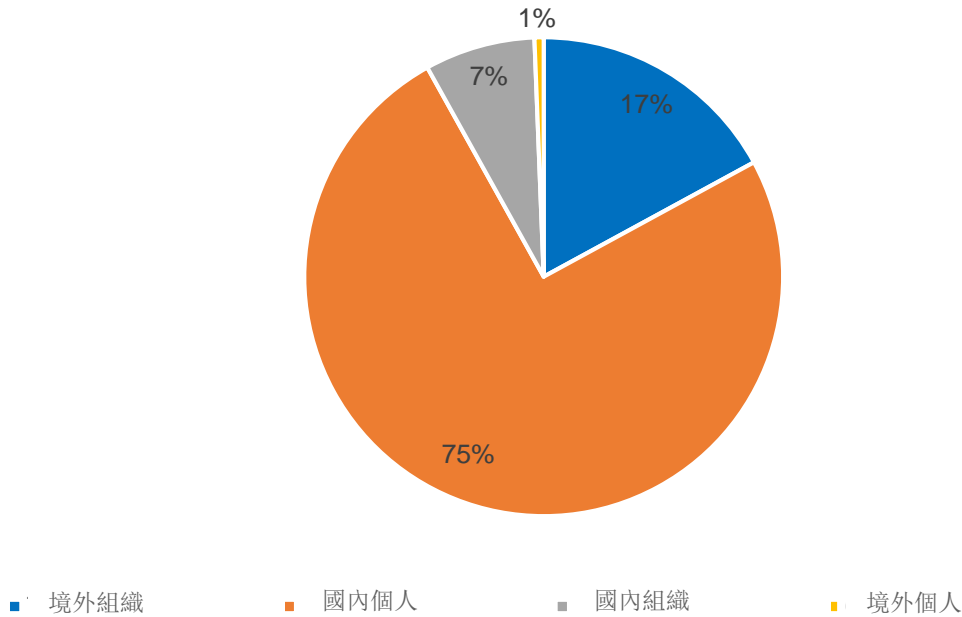


證券碼	訂買價值 (百萬盾)	證券碼	訂賣價值 (百萬盾)
FPT	10,135	HPG	42,460
E1VFN30	9,620	VIC	22,621
CTG	8,130	VNM	19,878
KBC	4,814	MSN	16,665
HSG	3,166	VJC	13,584

Top 5 個達最大自營交易

越南證券市場機構

HSX 投資者機構

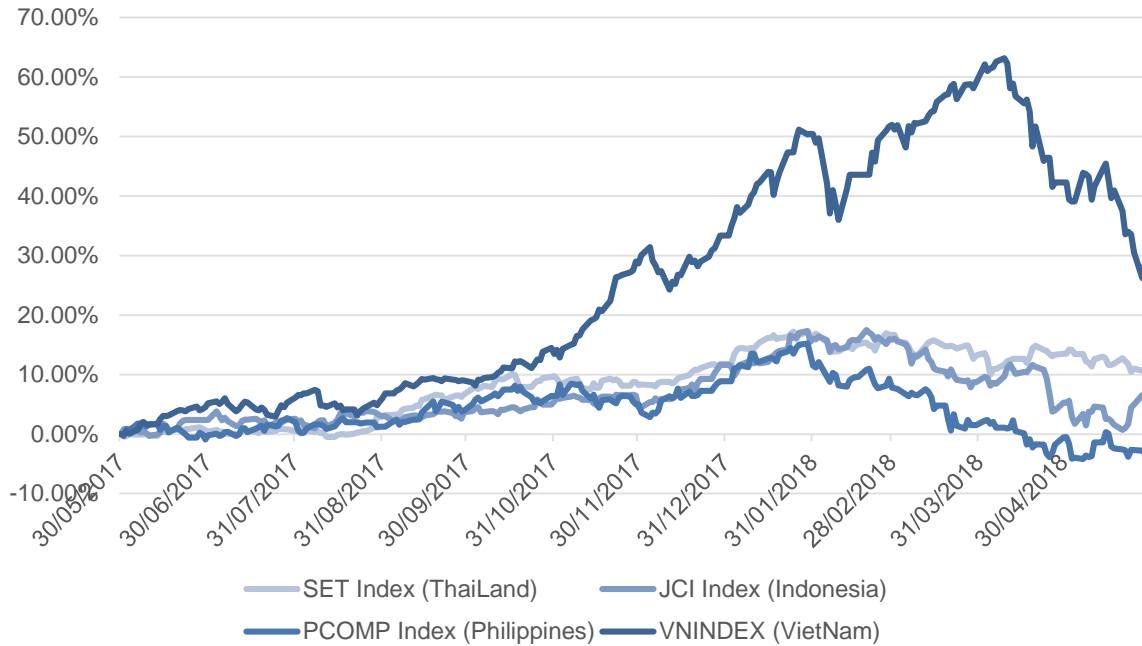


源自: FiinPro – Yuanta Retail Research



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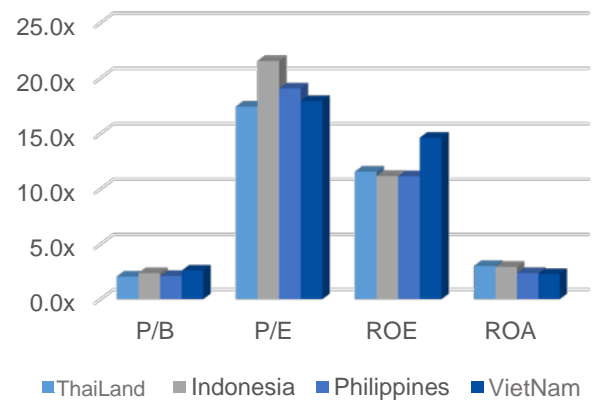
地區市場走勢



區內各國市場數據

		Thailand	Indonesia	Philippines	VietNam
P/B		2.1x	2.4x	2.1x	2.6x
P/E		17.4x	21.5x	19.1x	17.9x
ROE	%	11.56	11.16	11.14	14.63
ROA	%	3.01	2.94	2.37	2.28
資本化	十億 USD	543.49	487.68	179.61	126.40
交易價值	百萬 USD	1.35	0.48	0.07	0.19
股息利率	%	2.98	2.22	1.67	1.87

源自: Bloomberg & Yuanta Research





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YUANTA SECURITIES VIETNAM JOINT STOCK COMPANY

個人客戶分析部門

Nguyen The Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com

Quach Duc Khanh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com

Nguyen Trinh Ngoc Hong

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com

個人客戶經紀部門

Nguyen Thanh Tung

總公司經紀部經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phu Vinh Que

Cho Lon 分支經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyen Viet Quang

Ha Noi 分支經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Vo Thi Thu Thuy

Binh Duong 分支經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bui Quoc Phong

Dong Nai 分支經理

+84 28 3622 6868

phong.bui@yuanta.com.vn



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Ratings Definitions

BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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