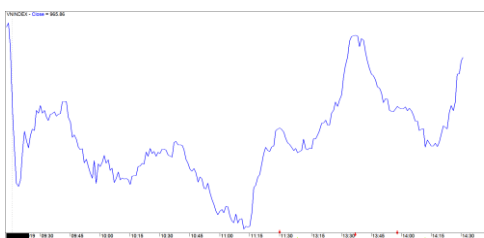


市場走勢 2019/04/22			
市場指數	VNI	HNI	UPCOM
收盤	965.86	105.63	55.65
%日	-0.04%	-0.24%	-0.71%
%週	-1.73%	-1.92%	-1.75%
%月	-2.31%	-2.28%	-2.76%
%年	-13.75%	-20.33%	-4.46%
成交值(十億盾)			
當日	3,928	373	172
日均量/週	3,278	393	258
日均量/月	3,691	470	279
外資進出			
買進	362.93	7.37	17.35
賣出	285.51	6.82	2.44
買賣超	77.42	0.55	14.91
市場漲跌家數			
上漲	102	70	142
下跌	194	80	120
持平	88	231	594
市場指標			
P/E	16.36	9.97	17.18
總市值 (兆盾)	3,172	202	980
股息殖利率	2.77%	4.72%	4.77%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場在中國錄得負面的走勢，當 Shanghai Composite 跌失 1.7%，China A50 跌失 2.71%。與此同時，Nikkei 225 小幅上漲，KOSPI 沒有太大變化。香港恆生指數略跌 0.54%。

越南市場窄幅區間交易暗淡。金融板塊下挫，BID，TCB，CTG，MBB 調整，SSI，HCM 跌幅超過 3%，而 VCB 在 70,000 的關卡之下震蕩。VNM 跌失 2.6% 並連續第二盤下跌。隨 VIC，VHM 逆勢轉漲超過 1%，市場在盤尾時縮短下幅度。此外，油氣板塊在原油價格持續上漲的背景走勢積極，GAS 收漲 2.3%，PVD (1.6%)，PVS (2.2%)，PVB (1.6%)。

VN-Index 收盤略跌 0.04%，收於 965.86 點。HNX 指數下跌 0.23%，收於 105.63 點，Upcom 指數下跌 0.72%，收於 55.65 點。市場流動性達近 3 兆越盾，比前一交易日增長 36%。

外資在三大證交所上轉買超 930 億越盾，主要集中到 HPG (320 億越盾)，CTD (220 億越盾)，MSN (200 億越盾)。VRE，VHM，VGC，GEG 也獲較大量買超，而 DXG，VIC，SSI，HBC，VND，SHS 是遭拋售最多。

短線市場觀點

我們預計本週初數交易盤中，市場可能會在 VN-Index 965 點價格區間繼續橫盤整理。同時，短期風險有信號顯示有所增加，表明下跌勢頭仍未結束，但多支股票已進入超賣狀態，意味著技術回調仍有可能會出現，短線投資人有機會可重組投資組合。此外，股票比例仍較低，表明短期策略依然是降低庫存比例。

我們的趨勢指標仍維持各大股指短期趨勢下跌，阻力區於 VN-Index 的 988.42 點和 HNX 指數的 108.29 點。因此，我們建議短線投資人可利用回調期間將股票庫存比例降低到建議比例，這仍不是短期趁低買進的適當時機。

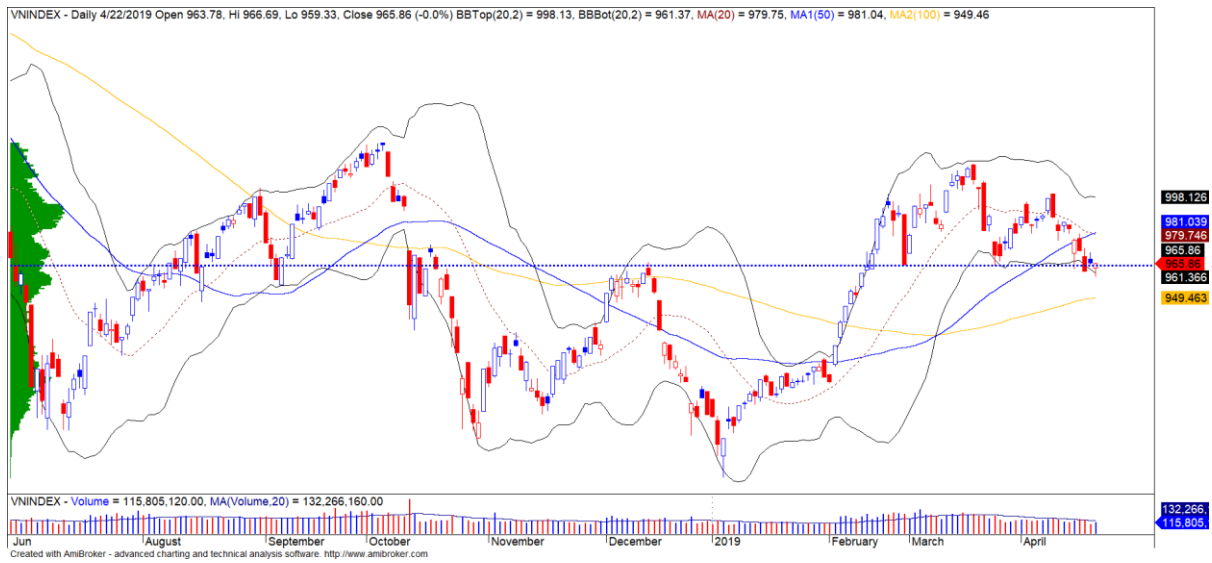
建議短線投資比重：27% 股票 / 73% 現金

(股票趨勢追蹤圖在下一頁內更新)

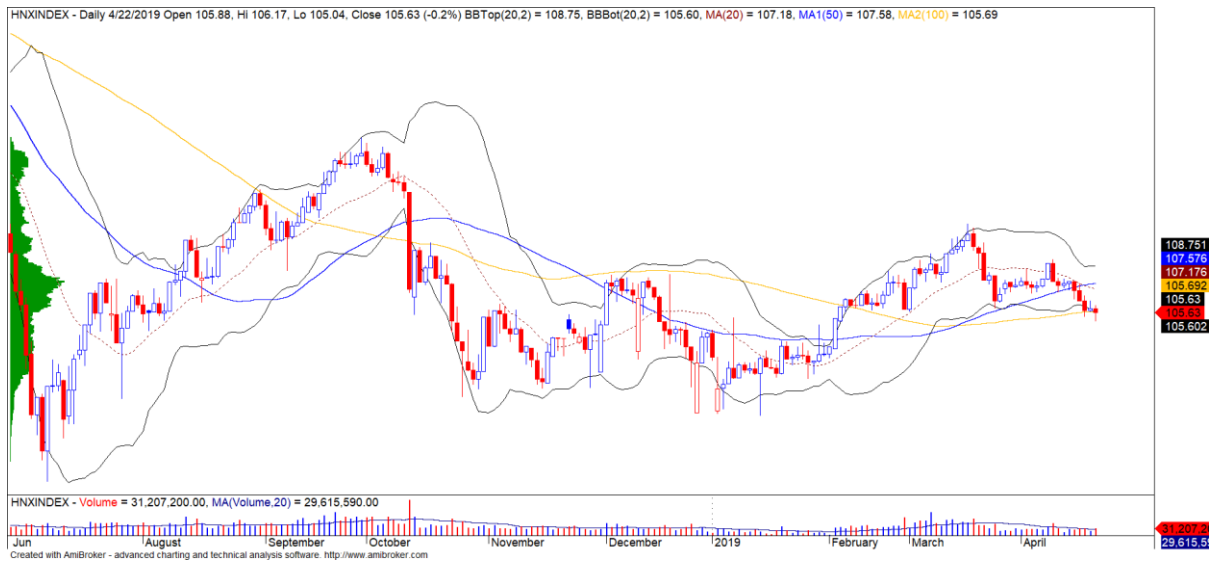


We Create Fortune

技術分析圖



指數技術分析圖 VN-Index



指數技術分析圖 HNX-Index

指數	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	下跌	上漲	1,000	1,025	960	953
HNX-Index	下跌	下跌	108	110	105	101
VN30	下跌	上漲	946	995	900	860
VNMidcaps	下跌	上漲	1,020	1,079	995	932
VNSmallcaps	下跌	上漲	815	835	786	769

We Create Fortune

股票趨勢追蹤表

股票	價格	短期趨勢	中期趨勢	短期買進價格	短期止損	暫計短期利潤%	短期訊號	中期買進價格	中期止損	暫計中期獲利%	中期訊號
AAA	17,400	上漲	上漲		19,104			16,850	16,230	3.26%	
ACB	29,300	上漲	上漲		30,597				33,291		
ACV	82,000	上漲	上漲		85,138			90,000	79,578	-8.89%	
ANV	26,400	上漲	上漲	26,700	25,526	-1.12%			28,339		
ASM	7,500	上漲	上漲	7,880	7,577	-3.84%	賣出		8,747		
BFC	23,100	上漲	上漲		24,152			25,000	21,286	-7.60%	
BID	34,200	上漲	上漲		36,461			33,400	31,227	2.40%	
BMP	46,650	上漲	上漲		49,294				54,542		
BSR	13,000	上漲	上漲		13,449				14,995		
BVH	90,300	上漲	上漲		94,474			86,000	88,082	5.00%	
BWE	25,050	上漲	上漲		26,096			20,000	24,073	25.25%	
CEO	11,600	上漲	上漲		12,162				13,778		
CII	23,250	上漲	上漲		24,907				25,832		
CMX	25,000	上漲	上漲	17,600	24,093	42.05%		5,910	19,041	323.01%	
CSM	14,600	上漲	上漲		15,766			14,390	14,225	1.46%	
CTD	119,500	上漲	上漲		128,417				148,775		
CTG	20,500	上漲	上漲		21,969			22,700	19,639	-9.69%	
CTI	24,600	上漲	上漲		25,785			26,850	23,186	-8.38%	
CTR	25,200	上漲	N/A		26,601				3,703		
CVT	21,950	上漲	上漲		24,636			22,550	21,958	-2.62%	
DCM	8,660	上漲	上漲		8,965				9,866		
DGC	37,500	上漲	上漲		37,573				44,448		
DGW	22,300	上漲	上漲		23,006				24,745		
DHA	35,850	上漲	上漲	32,250	33,501	11.16%		29,100	30,290	23.20%	
DHC	39,400	上漲	上漲	32,700	37,545	20.49%		35,200	31,901	11.93%	
DHG	112,500	上漲	上漲		115,056			93,000	109,338	20.97%	
DIG	14,800	上漲	上漲		15,388			16,250	14,410	-8.92%	
DPG	56,900	上漲	上漲	46,800	57,692	23.27%	賣出	60,500	51,080	-5.95%	
DPM	17,050	上漲	上漲		18,154				20,933		
DPR	37,000	上漲	上漲	40,000	37,309	-6.73%	賣出		41,574		
DQC	20,700	上漲	上漲		23,116				28,198		
DRC	20,800	上漲	上漲		21,673			24,400	20,884	-14.41%	賣出
DXG	21,850	上漲	上漲		22,716				25,424		
EIB	17,400	上漲	上漲	17,800	16,743	-2.25%		14,700	16,280	18.37%	

We Create **Fortune**

FCN	14,650	上漲	上漲		15,851			16,050	13,649	-8.72%	
FMC	27,900	上漲	上漲		30,447				30,886		
FPT	47,900	上漲	上漲	46,000	47,169	4.13%		46,000	44,048	4.13%	
GAS	108,600	上漲	上漲	103,800	102,087	4.62%		101,000	94,493	7.52%	
GEX	22,300	上漲	上漲		22,865			24,700	21,615	-9.72%	
GIL	36,000	上漲	上漲		38,392			39,000	35,350	-7.69%	
GMD	25,450	上漲	上漲		26,678				29,123		
GTN	17,000	上漲	上漲	17,850	16,025	-4.76%		15,000	16,369	13.33%	
HAG	5,310	上漲	上漲		5,571			5,650	5,152	-6.02%	
HAX	15,100	上漲	上漲		16,004				16,379		
HBC	17,350	上漲	上漲		18,939			20,250	17,300	-14.32%	
HCM	24,300	上漲	上漲		27,430			28,000	25,486	-8.98%	
HDB	28,100	上漲	上漲		29,042				31,710		
HDC	15,200	上漲	上漲		16,594			16,000	15,194	-5.00%	
HDG	37,500	上漲	上漲		42,539			37,400	38,204	2.15%	
HNG	15,350	上漲	上漲		15,673				16,554		
HPG	31,850	上漲	上漲		32,392			33,900	29,668	-6.05%	
HSG	7,700	上漲	上漲	7,700	7,562	0.00%	買進	9,300	7,576	-17.20%	
HT1	16,150	上漲	上漲	16,150	15,241	0.00%		14,800	14,082	9.12%	
HUT	3,500	上漲	上漲		3,949				4,302		
HVN	40,300	上漲	上漲	41,200	38,729	-2.18%		39,000	36,722	3.33%	
KBC	14,200	上漲	上漲		14,919			13,450	13,730	5.58%	
KDH	31,500	上漲	上漲		32,702			33,000	29,526	-4.55%	
KSB	24,600	上漲	上漲		26,810			28,900	25,850	-10.55%	賣出
LCG	10,500	上漲	上漲		11,842			9,200	10,309	14.13%	
LDG	12,350	上漲	上漲		12,913				15,234		
LHG	19,450	上漲	上漲		20,714			22,250	19,187	-12.58%	
LPB	8,600	上漲	上漲		9,149				9,825		
LSS	6,130	上漲	上漲		6,363				6,858		
MBB	21,400	上漲	上漲		22,196			21,850	20,091	-2.06%	
MPC	42,000	上漲	上漲		46,785			47,500	39,990	-11.58%	
MSN	87,900	上漲	上漲	88,000	84,749	-0.11%		89,000	80,017	-1.24%	
MSR	20,200	上漲	上漲		21,413			21,100	18,463	-4.27%	
MWG	83,000	上漲	上漲		83,580				90,535		
NDN	12,500	上漲	上漲		13,491			13,700	11,480	-8.76%	
NKG	6,660	上漲	上漲		7,195				7,821		
NLG	28,300	上漲	上漲	27,650	27,678	2.35%		28,700	25,676	-1.39%	
NT2	26,600	上漲	上漲		27,884			25,900	26,915	3.92%	賣出
NTL	21,900	上漲	上漲	19,500	19,940	12.31%		10,450	17,220	109.57%	

We Create Fortune

NVL	57,300	上漲	上漲		57,717				62,957		
OIL	13,000	上漲	上漲		13,758				15,525		
PAC	37,800	上漲	上漲	38,000	37,250	-0.53%			40,367		
PC1	23,050	上漲	上漲		24,457				25,195		
PDR	27,800	上漲	上漲	28,800	28,124	-2.35%	賣出	29,000	26,572	-4.14%	
PHR	48,500	上漲	上漲		53,163			24,000	46,883	102.08%	
PLX	60,500	上漲	上漲	61,400	59,794	-1.47%		62,400	54,992	-3.04%	
PNJ	98,500	上漲	上漲		101,003			104,000	92,070	-5.29%	
POW	14,250	上漲	上漲		15,042			16,550	14,933	-9.77%	賣出
PPC	26,000	上漲	上漲		26,171			19,700	22,407	31.98%	
PTB	64,800	上漲	上漲	66,100	63,172	-1.97%		64,000	59,182	1.25%	
PVB	19,000	上漲	上漲		20,217			20,100	16,786	-5.47%	
PVD	19,100	上漲	上漲		20,201			18,500	16,444	3.24%	
PVI	41,800	上漲	上漲	32,900	38,545	27.05%		33,000	35,728	26.67%	
PVS	22,800	上漲	上漲	22,000	21,621	3.64%		21,100	19,755	8.06%	
PXS	5,090	上漲	上漲		5,589			4,850	4,262	4.95%	
QNS	41,400	上漲	上漲		42,349			41,500	3,543	-0.24%	
REE	31,000	上漲	上漲		32,332			33,325	31,114	-6.64%	
SAB	243,000	上漲	上漲		251,155			245,000	227,704	-0.82%	
SAM	7,490	上漲	上漲	7,090	7,418	5.64%		7,400	7,052	1.22%	
SCR	7,210	上漲	上漲		7,434				8,068		
SHI	8,400	上漲	上漲	8,370	8,065	0.36%		6,990	7,261	20.17%	
SJS	18,800	上漲	上漲		20,699			18,100	20,133	11.23%	賣出
SKG	13,750	上漲	上漲		14,582				16,328		
SSI	25,200	上漲	上漲		27,107			29,500	26,024	-11.78%	賣出
STB	11,550	上漲	上漲		12,235			13,000	11,486	-11.15%	
TCB	23,750	上漲	上漲		25,108				N/A		
TCM	27,500	上漲	上漲		31,103			28,000	28,136	0.49%	
TDH	11,700	上漲	上漲	11,700	11,482	0.00%	買進	11,650	10,730	0.43%	
TLH	5,500	上漲	上漲	5,000	5,358	10.00%			5,686		
TNG	20,400	上漲	上漲		23,544			12,000	19,317	70.00%	
VCB	67,900	上漲	上漲		69,541			62,000	62,992	9.52%	
VCG	26,200	上漲	上漲		28,011			19,200	23,906	36.46%	
VCS	64,200	上漲	上漲		67,066				74,562		
VGC	18,800	上漲	上漲		20,073			19,100	18,932	-0.88%	賣出
VGT	11,400	上漲	上漲		12,390				13,091		
VHC	91,500	上漲	上漲	92,600	91,283	-1.19%			101,528		
VHM	90,000	上漲	上漲		94,088			80,000	82,630	12.50%	
VIB	19,000	上漲	上漲		19,580			19,700	17,351	-3.55%	



We Create Fortune

VIC	111,900	上漲	上漲		112,912			112,000	108,251	-0.09%	
VIP	6,200	上漲	上漲		6,625			6,563	6,276	-4.37%	賣出
VJC	114,900	上漲	上漲		115,196				122,489		
VND	15,500	上漲	上漲		16,707				18,694		
VNG	21,400	上漲	上漲		22,372				24,150		
VNM	129,600	上漲	上漲		137,825			140,200	132,859	-5.24%	
VPB	19,350	上漲	上漲		19,972				22,360		
VPI	41,800	上漲	上漲	41,500	40,504	0.72%			43,124		
VRC	16,500	上漲	上漲		17,303				19,095		
VRE	33,850	上漲	上漲		36,151			35,000	31,679	-3.29%	
VSC	38,500	上漲	上漲		40,211				45,128		



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	965.86	-0.04%
VN30	878.23	-0.26%
VN Mid	969.95	-0.89%
VN Small	820.36	-1.04%

河內交易所 (HSX)

	收盤	漲跌%
HNI	105.63	-0.24%
HN30	192.63	0.50%
VNX AllSh	855.88	-0.33%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.65	-0.71%

外資交易	成交值(十億盾)	
買進	362.93	
賣出	285.51	
買超/賣超	77.42	

外資交易	成交值(十億盾)	
買進	7.37	
賣出	6.82	
買超/賣超	0.55	

外資交易	成交值(十億盾)	
買進	17.35	
賣出	2.44	
買超/賣超	14.91	

上漲排名/股碼	漲跌(VND)	漲跌%
TDH	750	6.85%
PGD	2150	6.01%
PPC	750	2.97%
HSG	218	2.91%
NCT	2000	2.86%

上漲排名/股碼	漲跌(VND)	漲跌%
TV2	12500	9.36%
DGC	1500	4.17%
PVI	1500	3.72%
PVS	500	2.24%
PGS	500	1.47%

上漲排名/股碼	漲跌(VND)	漲跌%
BSR	200	1.56%
SWC	100	0.78%
C4G	0	0.00%
VIB	0	0.00%
VTP	-300	-0.16%

下跌排名/股碼	漲跌(VND)	漲跌%
CVT	-1650	-6.99%
TNI	-850	-6.83%
HCM	-1300	-5.08%
STK	-1100	-4.87%
QCG	-230	-4.18%

下跌排名/股碼	漲跌(VND)	漲跌%
TNG	-1400	-6.42%
BCC	-300	-3.41%
VCS	-1900	-2.87%
HUT	-100	-2.78%
AMV	-600	-1.90%

下跌排名/股碼	漲跌(VND)	漲跌%
NTC	-7500	-6.79%
MPC	-1400	-3.23%
VEA	-1300	-2.71%
GVR	-300	-2.68%
VGG	-1700	-2.58%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	351,397	
VHM	298,107	
VCB	252,204	
VNM	231,607	
GAS	203,261	

市值排名/股碼	十億盾	
ACB	36,916	
VCG	11,750	
PVS	10,659	
VCS	10,364	
PVI	9,314	

市值排名/股碼	十億盾	
ACV	178,610	
VEA	63,639	
MCH	60,383	
HVN	57,324	
VGI	50,703	

交易量排名/股碼	成交值	30 日均
HNG	71,309,910	5,090,963
ROS	9,087,330	7,831,546
FLC	6,049,980	5,240,496
SCR	5,509,057	1,912,356
GEX	4,699,144	3,811,641

交易量排名/股碼	成交值	30 日均
PVS	3,251,794	4,076,581
SHB	2,006,504	2,867,056
KVC	1,574,060	256,045
VGC	1,554,360	1,929,688
DPS	1,526,905	241,386

交易量排名/股碼	成交值	30 日均
BSR	1,226,478	1,663,596
SBS	706,900	426,421
HVN	654,120	682,466
LPB	648,876	403,313
GEG	587,720	735,888

資料源: Bloomberg & Yuanta Research

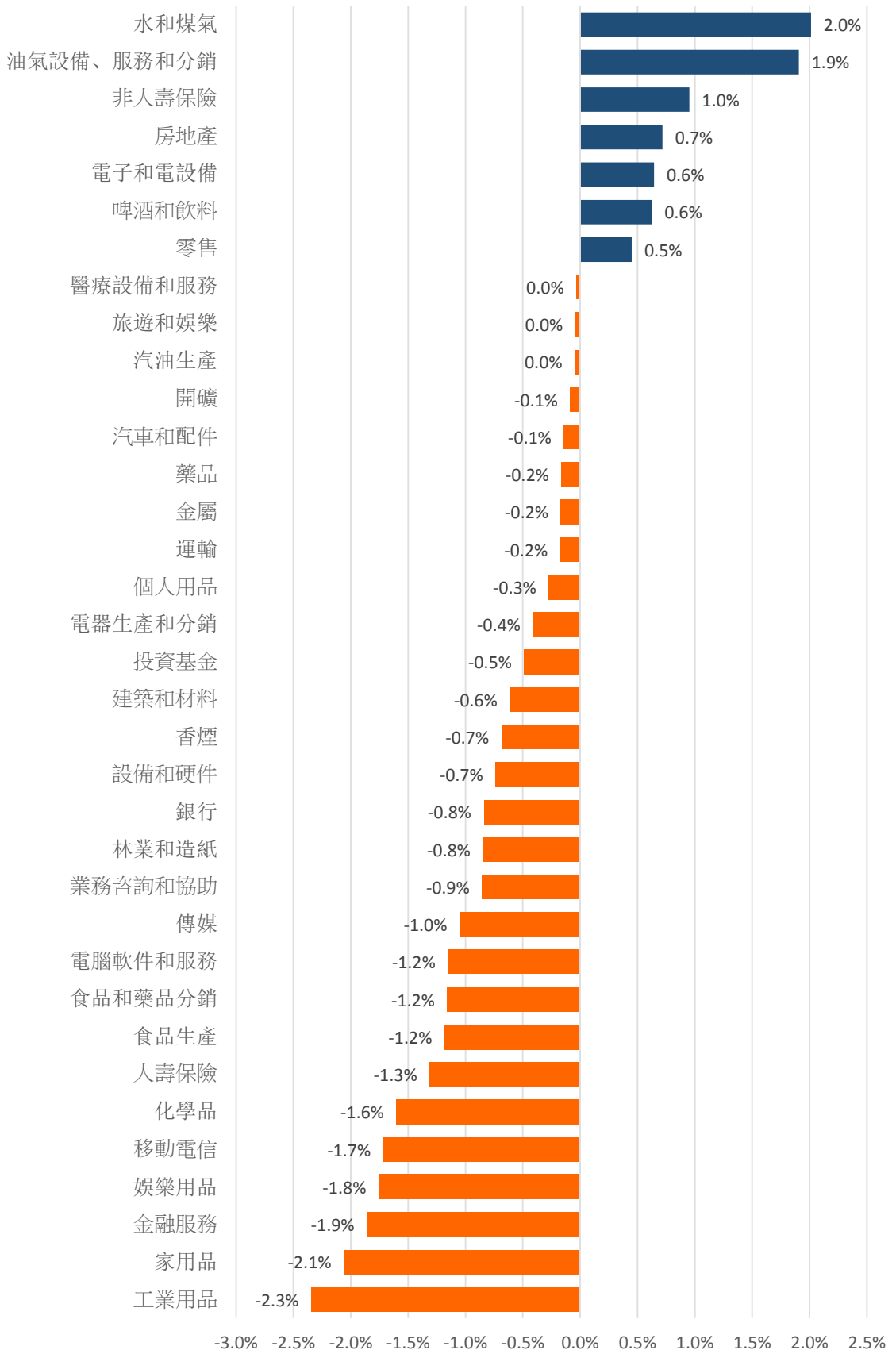
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



We Create Fortune

各行業板塊的交易走勢



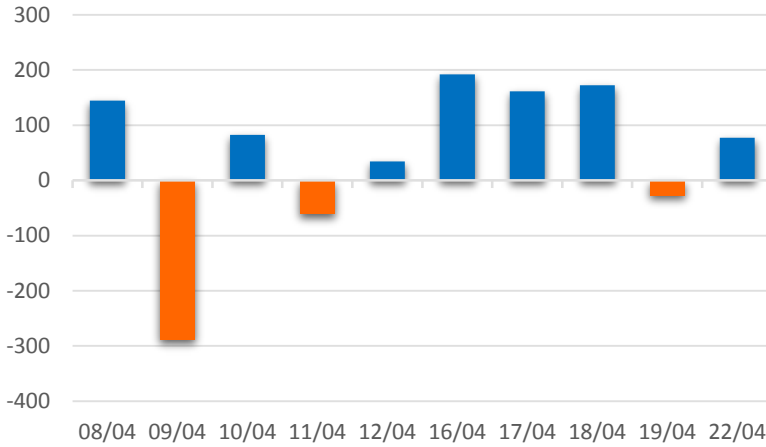
資料源: FiinPro – YSVN



We Create **Fortune**

外資買進賣統計

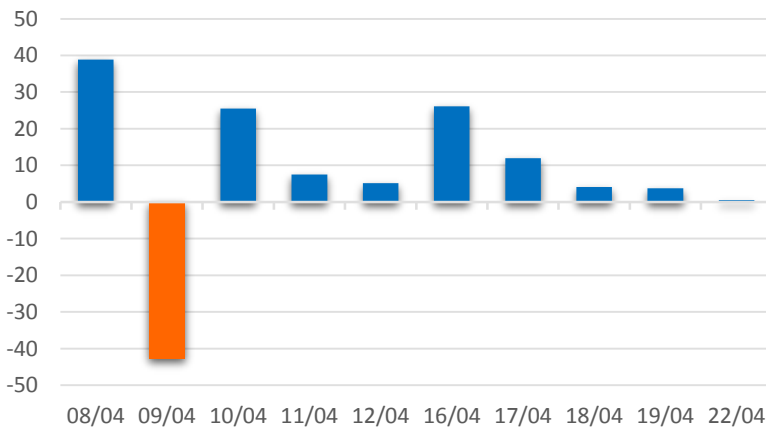
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	32,863	DXG	15,273
CTD	22,421	VIC	14,166
MSN	20,792	SSI	11,738
VRE	12,941	HBC	4,773
VHM	8,077	VND	4,003

HSX 外資買/賣 超的前 5 名

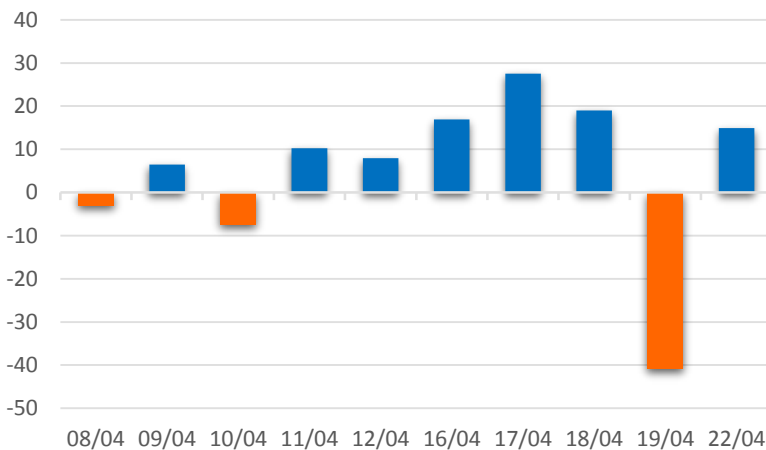
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	5,006	SHS	3,584
TIG	652	PVS	1,449
TNG	340	PVC	235
HMH	117	NTP	205
AMV	103	INN	155

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
GEG	4,650	MSR	428
VTP	3,631	VGI	227
VEA	2,839	SDI	203
BSR	2,012	BTD	142
QNS	954	ACV	74

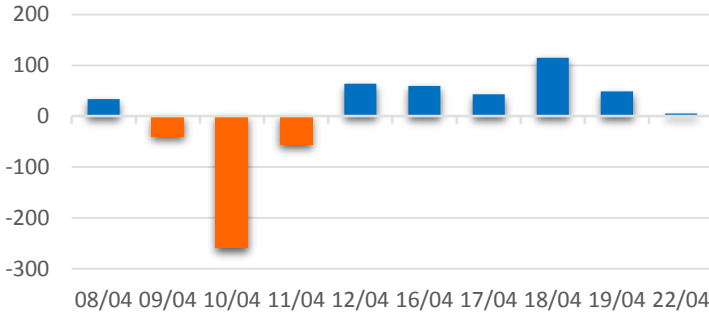
UPCOM 外資買/賣 超的前 5 名



We Create Fortune

自營進出統計

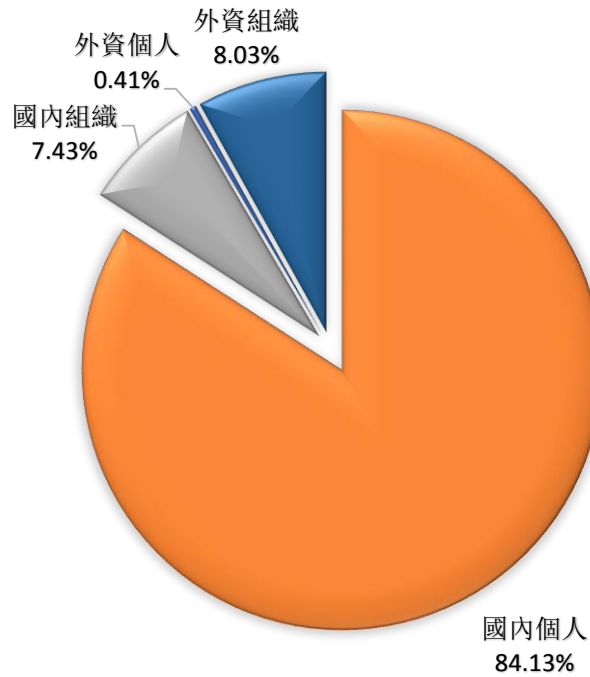
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
MBB	18,090	HPG	33,797
VIC	8,696	SSI	18,674
GEX	8,028	VIC	9,438
VNM	6,718	MSN	7,443
VHM	6,075	VHM	7,011

券商自營交易最大前名

越南證券市場投資人類別統計

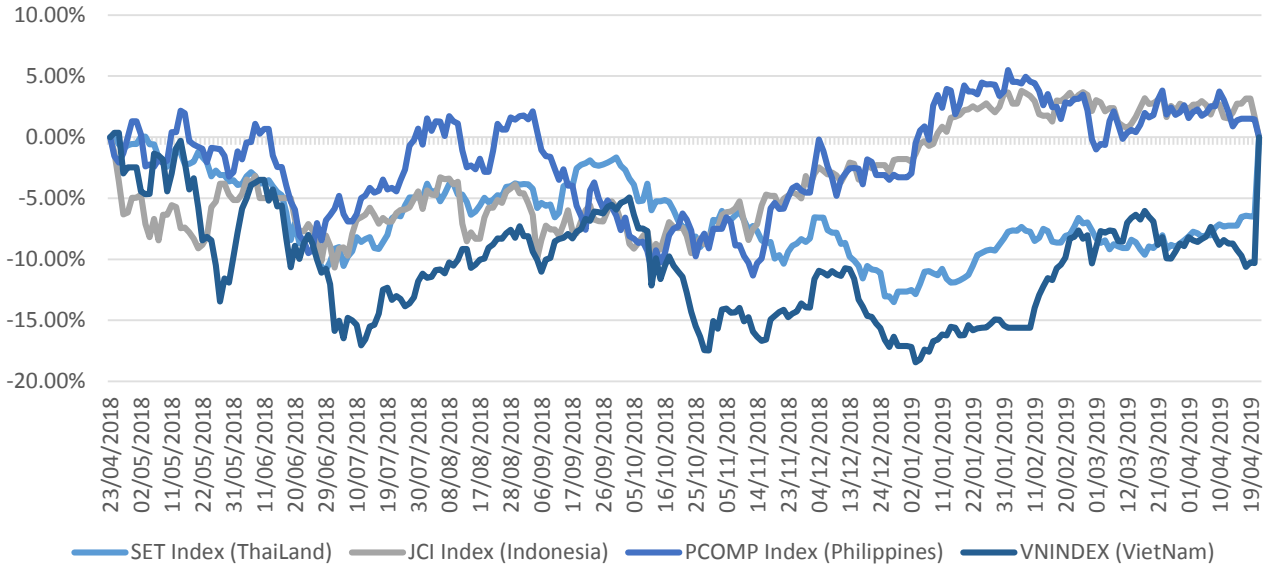


資料源: FiinPro – YSVN



We Create Fortune

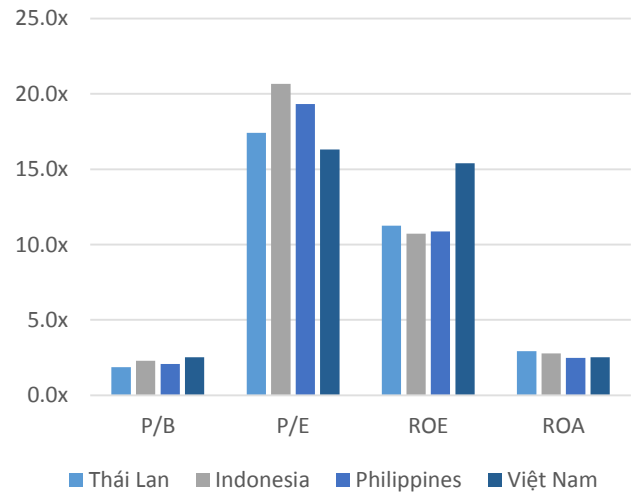
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.9x	2.3x	2.1x	2.5x
P/E		17.4x	20.7x	19.3x	16.3x
ROE	%	11.25	10.72	10.86	15.39
ROA	%	2.94	2.77	2.48	2.51
指數市值	Bil. USD	536.26	527.58	190.10	136.28
日成交	Mil. USD	1.02	0.78	0.08	0.08
股息殖利率	%	3.08	2.12	1.54	1.82

BloomBerg & YSVN





We Create **Fortune**

元大證券（越南）股份公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+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

Phù Vĩnh Quế

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn



We Create **Fortune**

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written