

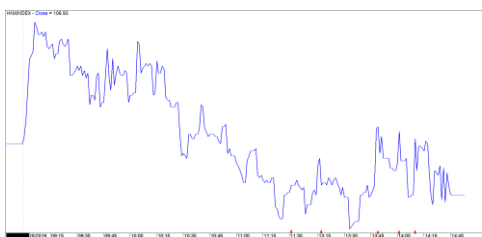
市場走勢 2019/04/25			
市場指數	VNI	HNI	UPCOM
收盤	974.13	106.93	56.08
%日	-0.29%	-0.20%	0.04%
%週	1.23%	1.12%	0.12%
%月	0.42%	0.49%	-1.22%
%年	-9.86%	-15.34%	-1.72%
成交值(十億盾)			
當日	2,845	246	172
日均量/週	3,116	311	266
日均量/月	3,585	434	272
外資進出			
買進	503.95	2.49	43.42
賣出	514.66	5.02	24.33
買賣超	-10.72	-2.53	19.08
市場漲跌家數			
上漲	110	73	166
下跌	164	85	97
持平	110	222	594
市場指標			
P/E	16.54	10.19	16.12
總市值 (兆盾)	3,207	204	923
股息殖利率	2.76%	4.60%	4.68%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場走勢在中國、香港和韓國市場出現負面交易，因上證綜指暴跌超過 2%，恆生下跌 0.86%，KOSPI 下跌 0.88%，而日本市場逆勢呈漲。

經前一盤強勁反彈後，長假即將到來的背景下，市場處於低流動性再次進行拉鋸戰，交易市場在低流動性中掙扎。紅跌佔優勢，HSX 上統計出有超過 166 支股票下挫，108 支股票上揚。銀行板塊失去動力，當多支股下跌，如：VCB，HDB，TCB，BID，CTG，VPB 等，但幸好是跌勢不強，流動性低。一些優質股如：VHM，GAS，VIC，MWG，FPT，尤其是 HAG 上漲 3%，流動性強勁增長。

VN-Index 收於 974.13 點，下跌 0.29%，HNX 指數下跌 0.19%，收在 106.93 點，Upcom 指數上漲 0.05% 收在 56.08 點。市場流動性低達 2.523 兆越盾的成交值。

外資在三大證交所上小幅買超，成交值逾達 50 億越盾。VHM，VRE，GAS，BSR 是獲買進最多的股票。相反，HBC，SSI，VIC，HDB 遭拋售最多。

短線市場觀點

我們預計 2019/4/26 日市場可能會挑戰 VN-Index 980 點。積極點是，我們認為高價拋售壓力不太大，大型股只略有調整，尤其是拋售並沒有出現，而主要出現在暴漲的投機性股票上。同時，投資人仍持謹慎心態，短期現金流仍處於低位，表明投資人尚未準備好重返市場。此外，股票比例略有增高，意味著市場仍會有新的放款支付但不多。

我們估計各大股指仍處於短期趨勢下跌，阻力區為 VN-Index 的 982.87 點和 HNX 指數的 107.77 點。因此，我們建議短線投資人可繼續謹慎觀市，新買位只宜考慮以低比例探索市場趨勢。

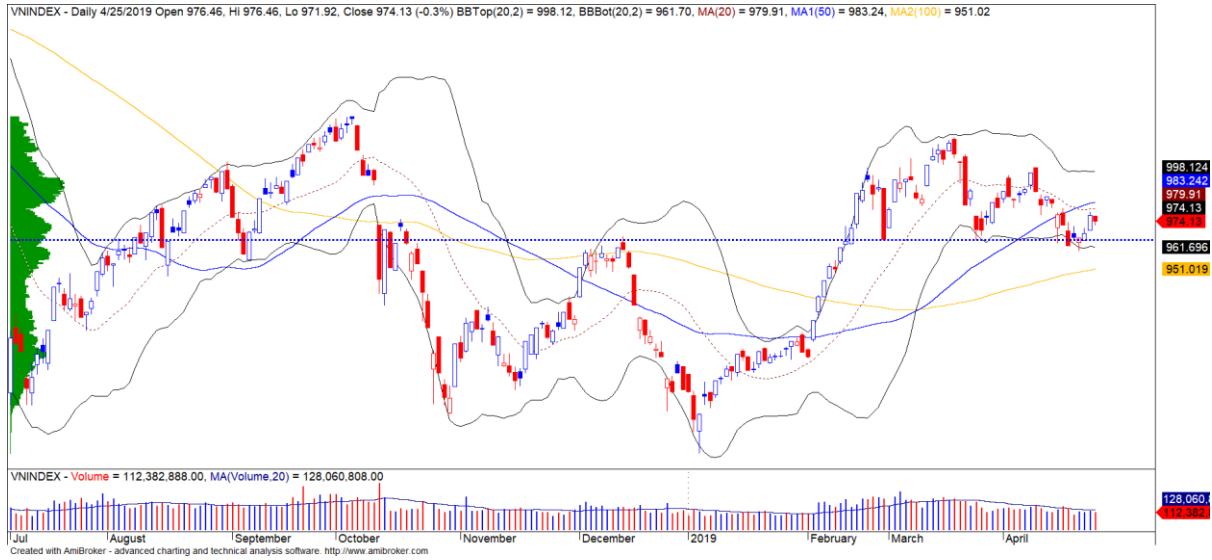
建議短線投資比重：32% 股票 / 68% 現金

(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	965	953
HNX-Index	下跌	下跌	108	110	105	101
VN30	下跌	上漲	895	935	877	863
VNMidcaps	下跌	上漲	992	1,030	969	963
VNSmallcaps	下跌	上漲	835	845	822	804

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	17,900	下跌	上漲		18,824			16,850	16,230	6.23%	
ACB	30,000	下跌	下跌		30,341				33,291		
ACV	82,800	下跌	上漲		84,707			90,000	79,578	-8.00%	
ANV	25,700	上漲	下跌	26,700	25,526	-3.75%			28,339		
ASM	7,450	下跌	下跌		7,901				8,747		
BFC	22,250	下跌	上漲		24,039			25,000	21,286	-11.00%	
BID	34,500	下跌	上漲		35,967			33,400	31,227	3.29%	
BMP	46,600	下跌	下跌		49,068				54,542		
BSR	14,100	上漲	下跌	13,900	12,734	1.44%			14,995		
BVH	89,400	下跌	上漲		93,861			86,000	88,082	3.95%	
BWE	25,800	下跌	上漲		26,096			20,000	24,073	29.00%	
CEO	11,800	下跌	下跌		12,147				13,778		
CII	23,500	下跌	下跌		24,676				25,832		
CMX	24,000	下跌	上漲		26,698			5,910	19,041	306.09%	
CSM	14,600	下跌	上漲		15,405			14,390	14,225	1.46%	
CTD	120,900	下跌	下跌		126,586				148,775		
CTG	21,050	下跌	上漲		21,683			22,700	19,639	-7.27%	
CTI	24,450	下跌	上漲		25,545			26,850	23,186	-8.94%	
CTR	25,900	下跌	N/A		26,601				3,703		
CVT	22,900	下跌	上漲		23,256			22,550	21,958	1.55%	
DCM	8,720	下跌	下跌		8,941				9,866		
DGC	36,700	下跌	下跌		37,573				44,448		
DGW	22,600	下跌	下跌		23,006				24,745		
DHA	36,300	上漲	上漲	32,250	34,502	12.56%		29,100	30,290	24.74%	
DHC	41,000	上漲	上漲	32,700	37,545	25.38%		35,200	31,901	16.48%	
DHG	113,000	下跌	上漲		115,056			93,000	109,338	21.51%	
DIG	15,000	下跌	上漲		15,388			16,250	14,410	-7.69%	
DPG	60,600	下跌	上漲		60,948			60,500	51,080	0.17%	
DPM	18,050	下跌	下跌		18,065				20,933		
DPR	37,750	下跌	下跌		38,947				41,574		
DQC	21,500	下跌	下跌		21,888				28,198		
DRC	21,250	下跌	上漲		21,673			24,400	20,884	-12.91%	賣出
DXG	21,300	下跌	下跌		22,716				25,424		
EIB	17,250	上漲	上漲	17,800	16,743	-3.09%		14,700	16,280	17.35%	

We Create Fortune

FCN	15,150	下跌	上漲		15,730			16,050	13,649	-5.61%	
FMC	28,000	下跌	下跌		30,084				30,886		
FPT	48,800	上漲	上漲	46,000	47,169	6.09%		46,000	44,048	6.09%	
GAS	113,000	上漲	上漲	103,800	108,138	8.86%		101,000	94,493	11.88%	
GEX	22,300	下跌	上漲		22,865			24,700	21,615	-9.72%	
GIL	35,500	下跌	上漲		37,704			39,000	35,350	-8.97%	
GMD	25,800	下跌	下跌		26,332				29,123		
GTN	16,850	上漲	上漲	17,850	16,025	-5.60%		15,000	16,369	12.33%	
HAG	5,550	下跌	上漲		5,571			5,650	5,152	-1.77%	
HAX	15,300	下跌	下跌		15,977				16,379		
HBC	16,600	下跌	下跌		18,415			20,250	17,300	-14.57%	
HCM	25,400	下跌	下跌		26,047			28,000	25,486	-8.98%	
HDB	28,100	下跌	下跌		29,042				31,710		
HDC	15,300	下跌	上漲		16,481			16,000	15,194	-4.38%	
HDG	37,850	下跌	下跌		40,736			37,400	38,204	2.15%	
HNG	15,450	下跌	下跌		15,673				16,554		
HPG	33,100	上漲	上漲	33,350	31,509	-0.75%		33,900	29,668	-2.36%	
HSG	7,960	上漲	上漲	7,700	7,229	3.38%		9,300	7,576	-14.41%	
HT1	16,000	上漲	上漲	16,150	15,302	-0.93%		14,800	14,082	8.11%	
HUT	3,600	下跌	下跌		3,865				4,302		
HVN	40,500	上漲	上漲	41,200	38,788	-1.70%		39,000	36,722	3.85%	
KBC	14,650	下跌	上漲		14,883			13,450	13,730	8.92%	
KDH	31,000	下跌	上漲		32,285			33,000	29,526	-6.06%	
KSB	24,550	下跌	下跌		25,898			28,900	25,850	-10.55%	賣出
LCG	10,400	下跌	上漲		11,420			9,200	10,309	13.04%	
LDG	12,000	下跌	下跌		12,913				15,234		
LHG	19,200	下跌	上漲		20,567			22,250	19,187	-13.71%	
LPB	8,800	下跌	下跌		9,065				9,825		
LSS	6,120	下跌	下跌		6,232				6,858		
MBB	21,500	下跌	上漲		22,000			21,850	20,091	-1.60%	
MPC	42,500	下跌	上漲		45,925			47,500	39,990	-10.53%	
MSN	87,400	上漲	上漲	88,000	84,749	-0.68%		89,000	80,017	-1.80%	
MSR	19,000	下跌	上漲		20,941			21,100	18,463	-9.95%	
MWG	83,500	下跌	下跌		83,580				90,535		
NDN	12,500	下跌	上漲		13,331			13,700	11,480	-8.76%	
NKG	6,700	下跌	下跌		7,195				7,821		
NLG	29,500	上漲	上漲	27,650	27,766	6.69%		28,700	25,676	2.79%	
NT2	26,950	下跌	上漲		27,709			25,900	26,915	4.05%	賣出
NTL	23,300	上漲	上漲	19,500	20,441	19.49%		10,450	17,220	122.97%	

We Create Fortune

NVL	58,200	上漲	下跌	58,100	56,447	0.17%			62,957		
OIL	13,100	下跌	下跌		13,579				15,525		
PAC	37,000	下跌	下跌	38,000	37,250	-1.97%	賣出		40,367		
PC1	23,700	下跌	下跌		24,255				25,195		
PDR	23,300	下跌	下跌		23,579			29,000	26,572	-8.37%	
PHR	50,300	下跌	上漲		51,798			24,000	46,883	109.58%	
PLX	61,500	上漲	上漲	61,400	59,794	0.16%		62,400	54,992	-1.44%	
PNJ	99,300	下跌	上漲		100,875			104,000	92,070	-4.52%	
POW	14,350	下跌	下跌		14,936			16,550	14,933	-9.77%	賣出
PPC	27,000	上漲	上漲	27,200	25,298	-0.74%		19,700	22,407	37.06%	
PTB	61,300	上漲	上漲	66,100	59,994	-7.26%		64,000	59,182	-4.22%	
PVB	18,600	下跌	上漲		20,217			20,100	16,786	-7.46%	
PVD	19,050	下跌	上漲		20,201			18,500	16,444	2.97%	
PVI	41,000	上漲	上漲	32,900	39,937	24.62%		33,000	35,728	24.24%	
PVS	23,200	上漲	上漲	22,000	21,622	5.45%		21,100	19,755	9.95%	
PXS	4,910	下跌	上漲		5,577			4,850	4,262	1.24%	
QNS	42,000	下跌	上漲		42,349			41,500	3,543	1.20%	
REE	31,500	下跌	上漲		32,006			33,325	31,114	-5.48%	
SAB	239,000	下跌	上漲		251,155			245,000	227,704	-2.45%	
SAM	7,470	上漲	上漲	7,090	7,418	5.36%		7,400	7,052	0.95%	
SCR	7,210	下跌	下跌		7,420				8,068		
SHI	8,320	上漲	上漲	8,370	8,065	-0.60%		6,990	7,261	19.03%	
SJS	19,200	下跌	下跌		20,419			18,100	20,133	11.23%	賣出
SKG	13,750	下跌	下跌		14,271				16,328		
SSI	25,500	下跌	下跌		26,190			29,500	26,024	-11.78%	賣出
STB	11,850	下跌	上漲		12,093			13,000	11,486	-8.85%	
TCB	24,150	下跌	下跌		24,489				N/A		
TCM	28,850	下跌	上漲		30,066			28,000	28,136	3.04%	
TDH	11,800	上漲	上漲	11,700	10,950	0.85%		11,650	10,730	1.29%	
TLH	5,450	上漲	下跌	5,000	5,358	9.00%			5,686		
TNG	20,900	下跌	上漲		22,541			12,000	19,317	74.17%	
VCB	67,700	下跌	上漲		69,434			62,000	62,992	9.19%	
VCG	26,600	下跌	上漲		28,011			19,200	23,906	38.54%	
VCS	64,500	下跌	下跌		67,066				74,562		
VGC	19,400	下跌	上漲		19,616			19,100	18,932	1.57%	賣出
VGT	11,800	下跌	下跌		12,089				13,091		
VHC	92,000	上漲	下跌	92,600	91,283	-0.65%			101,528		
VHM	90,200	下跌	上漲		93,689			80,000	82,630	12.75%	
VIB	19,000	下跌	上漲		19,389			19,700	17,351	-3.55%	



We Create Fortune

VIC	113,600	上漲	上漲	113,000	107,613	0.53%		112,000	108,251	1.43%	
VIP	6,200	下跌	下跌		6,509			6,563	6,276	-4.37%	賣出
VJC	115,200	上漲	下跌	114,400	110,337	0.70%			122,489		
VND	15,950	下跌	下跌		16,380				18,694		
VNG	21,300	下跌	下跌		22,074				24,150		
VNM	129,500	下跌	下跌		132,375			140,200	132,859	-5.24%	
VPB	19,050	下跌	下跌		19,972				22,360		
VPI	42,000	上漲	下跌	41,500	40,734	1.20%			43,124		
VRC	16,750	下跌	下跌		17,303				19,095		
VRE	35,150	下跌	上漲		35,836			35,000	31,679	0.43%	
VSC	38,550	下跌	下跌		39,902				45,128		

We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	974.13	-0.29%
VN30	885.65	-0.34%
VN Mid	974.23	-0.39%
VN Small	825.67	-0.20%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.93	-0.20%
HN30	194.44	-0.29%
VNX AllSh	862.79	-0.29%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.08	0.04%

外資交易	成交值(十億盾)	
買進	503.95	
賣出	514.66	
買超/賣超	-10.72	

外資交易	成交值(十億盾)	
買進	2.49	
賣出	5.02	
買超/賣超	-2.53	

外資交易	成交值(十億盾)	
買進	43.42	
賣出	24.33	
買超/賣超	19.08	

上漲排名/股碼	漲跌(VND)	漲跌%
DHC	1550	3.93%
FRT	1700	3.33%
HAG	160	2.97%
DQC	550	2.63%
HPX	650	2.42%

上漲排名/股碼	漲跌(VND)	漲跌%
NVB	300	3.37%
HUT	100	2.86%
VGC	300	1.57%
VC3	300	1.32%
TVC	100	0.77%

上漲排名/股碼	漲跌(VND)	漲跌%
VGI	1300	5.91%
C4G	400	3.74%
BSR	500	3.68%
MIG	300	2.08%
CTR	500	1.97%

下跌排名/股碼	漲跌(VND)	漲跌%
HVG	-450	-7.00%
TTF	-250	-6.79%
OGC	-260	-6.47%
HBC	-700	-4.05%
LCG	-400	-3.70%

下跌排名/股碼	漲跌(VND)	漲跌%
TV2	-6300	-4.23%
NDN	-300	-2.34%
L14	-800	-2.02%
PVI	-800	-1.91%
SHS	-200	-1.75%

下跌排名/股碼	漲跌(VND)	漲跌%
GEG	-1500	-6.38%
MSR	-800	-4.04%
NTC	-1700	-1.58%
MPC	-600	-1.39%
MCH	-600	-0.61%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	363,206	
VHM	300,451	
VCB	254,058	
VNM	225,512	
GAS	214,745	

市值排名/股碼	十億盾	
ACB	37,540	
VCG	11,750	
PVS	11,137	
VCS	10,176	
PVI	9,660	

市值排名/股碼	十億盾	
ACV	179,836	
VEA	64,286	
MCH	60,159	
VGI	49,386	
GVR	44,160	

交易量排名/股碼	成交值	30 日均
HAG	10,205,530	3,899,377
BCG	9,843,820	1,375,345
ROS	7,711,960	8,146,598
TCB	6,559,040	2,074,090
HPX	5,847,880	1,322,664

交易量排名/股碼	成交值	30 日均
BII	4,882,880	750,828
KVC	4,484,614	476,465
SHB	2,022,765	2,765,263
TIG	1,661,708	776,293
PVS	1,485,468	3,836,054

交易量排名/股碼	成交值	30 日均
BSR	3,290,307	1,907,582
LPB	932,122	409,004
SBS	655,984	432,982
C4G	637,595	688,918
TOP	513,000	642,159

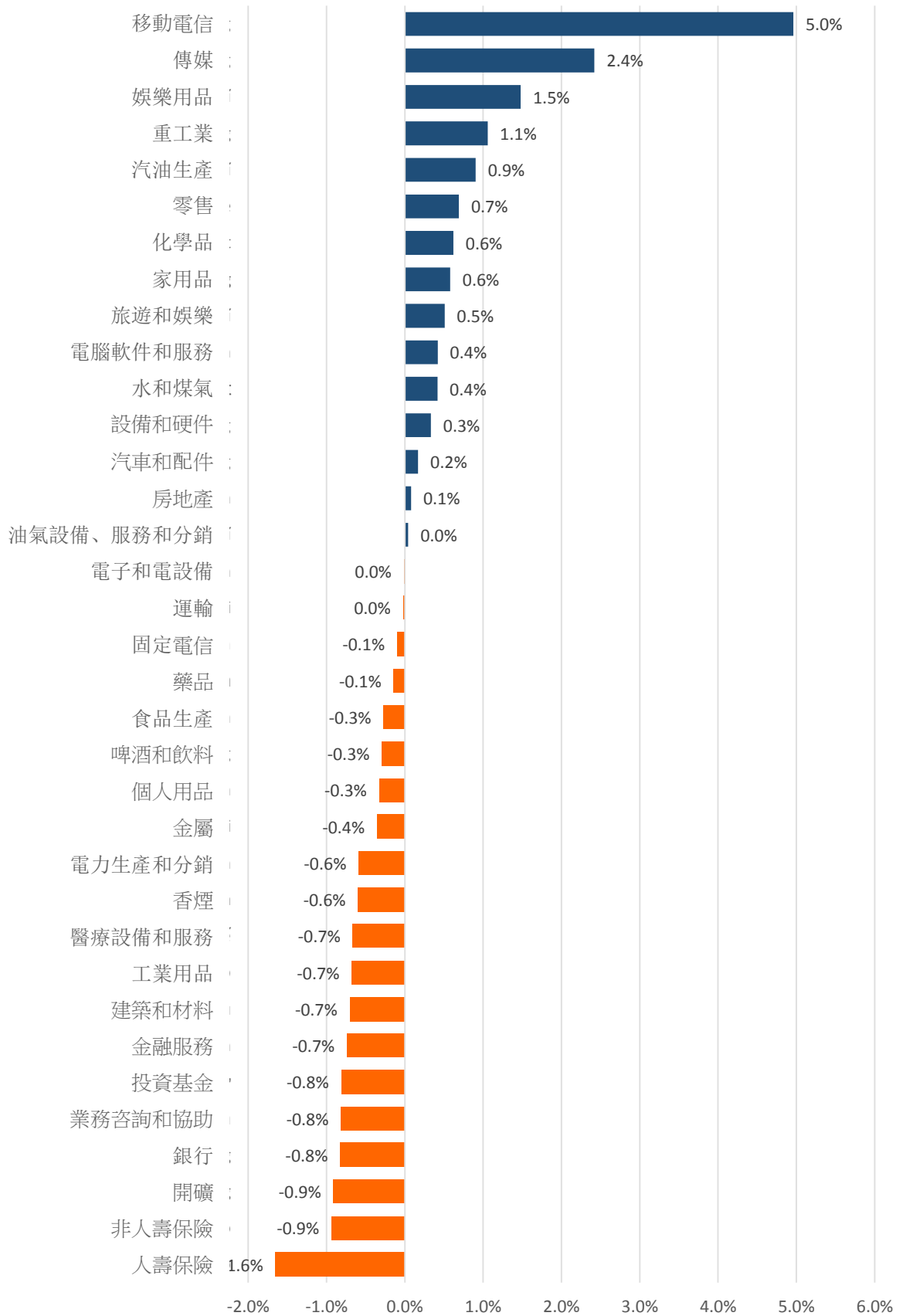
資料源: Bloomberg & Yuanta Research

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



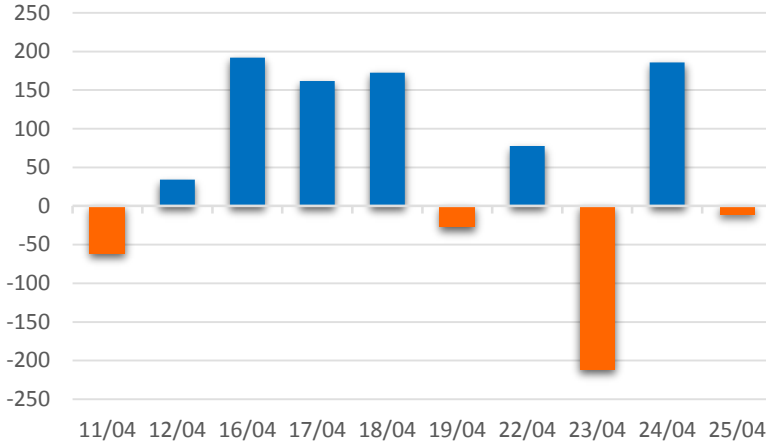
資料源: FiinPro – YSVN



We Create **Fortune**

外資買進賣統計

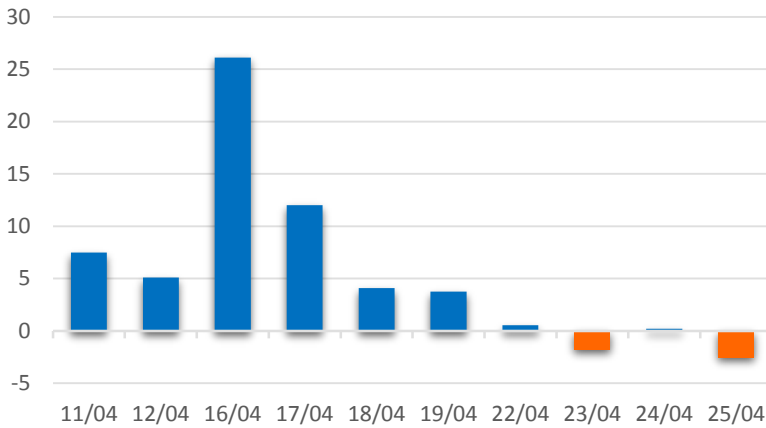
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VHM	17,947	HBC	21,932
VRE	16,869	SSI	14,383
GAS	16,238	VIC	14,021
PLX	8,327	HDB	13,808
MSN	7,495	DHC	6,770

HSX 外資買/賣 超的前 5 名

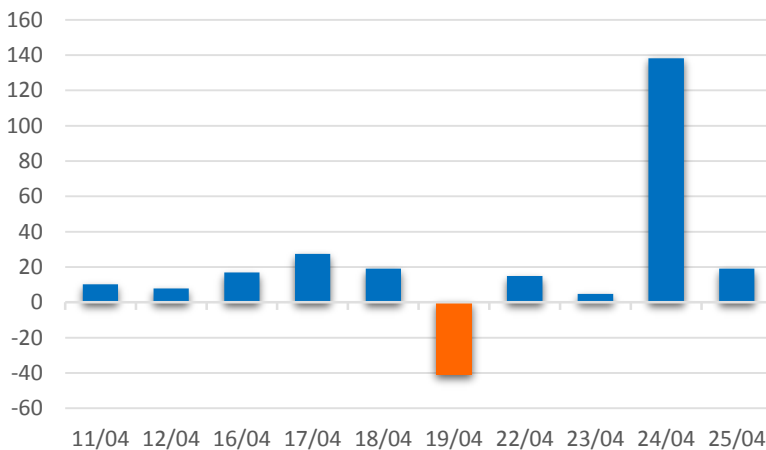
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
TTT	283	SHS	3,370
MKV	276	GDW	372
KLF	252	VGS	212
TIG	246	PVC	117
KVC	172	BVS	85

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超



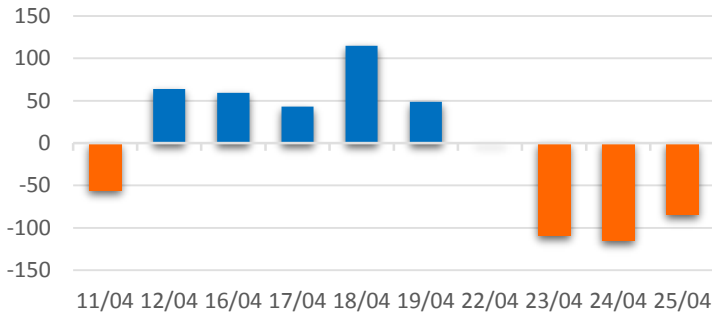
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
BSR	16,683	LPB	5,436
VTP	3,264	OIL	461
VEA	2,051	SAS	221
LTG	1,270	QNS	206
ACV	1,049	IDC	192

UPCOM 外資買/賣 超的前 5 名

We Create **Fortune**

自營進出統計

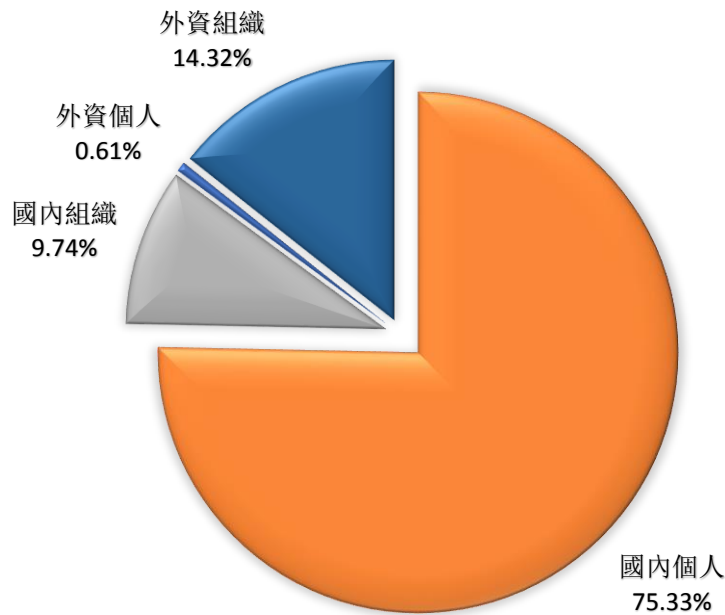
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
E1VFN30	14,743	E1VFN30	14,682
VHM	5,349	VHM	11,945
MBB	3,218	TMT	11,900
VIC	727	HDG	9,395
HDC	1,212	FPT	8,869

券商自營交易最大前名

越南證券市場投資人類別統計

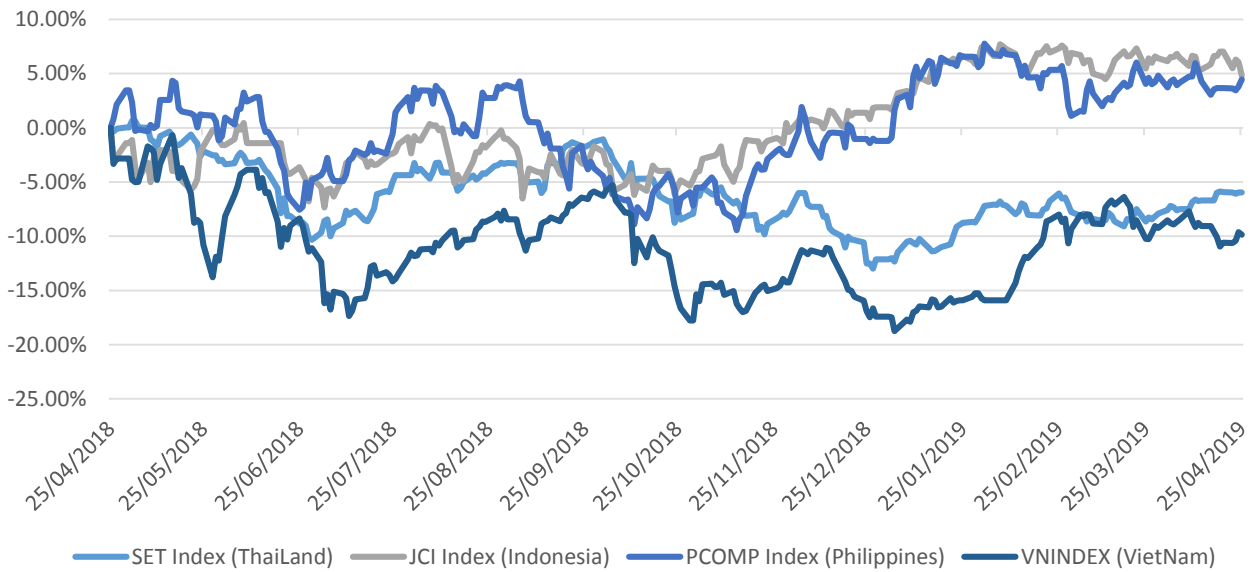


資料源: FiiPro – YSVN



We Create Fortune

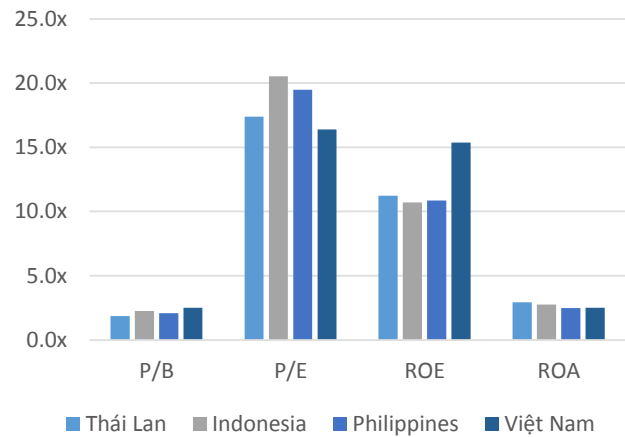
東南亞主要市場走勢比較



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	20.5x	19.5x	16.4x
ROE	%	11.24	10.71	10.86	15.37
ROA	%	2.93	2.77	2.48	2.51
指數市值	Bil. USD	532.34	518.77	190.12	137.58
日成交	Mil. USD	1.32	0.46	0.09	0.11
股息殖利率	%	3.09	2.17	1.63	1.83

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 Qué

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