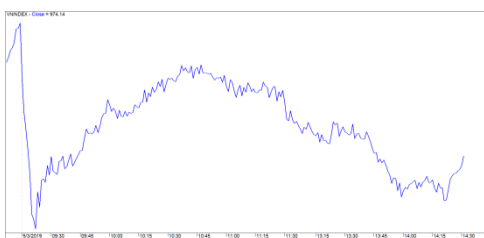


市場走勢 2019/05/03

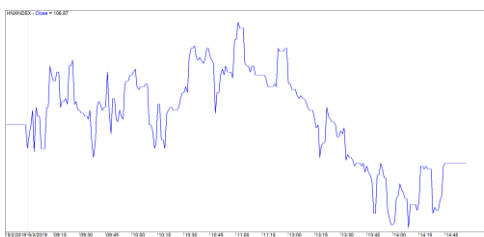
市場指數	VNI	HNI	UPCOM
收盤	974.14	106.87	55.77
%日	-0.45%	-0.12%	-0.23%
%週	-0.56%	-0.55%	-0.82%
%月	-1.05%	-0.40%	-1.54%
%年	-5.10%	-12.77%	-0.59%
成交值(十億盾)			
當日	3,104	300	169
日均量/週	3,312	343	169
日均量/月	3,315	411	246
外資進出			
買進	458.57	3.45	10.26
賣出	401.42	3.88	17.85
買賣超	57.15	-0.43	-7.59
市場漲跌家數			
上漲	118	69	164
下跌	180	95	115
持平	86	216	577
市場指標			
P/E	16.73	9.89	15.87
總市值 (兆盾)	3,212	204	931
股息殖利率	3.57%	6.45%	5.92%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場，恆生指數上漲 0.46%，Kospi 下跌 0.74%，而日本和中國市場仍處於假期中。

隨著股市的分歧，越南市場各大股指仍持平。下跌個股佔壓上漲股個。亮點是，VN30-Index 逆勢轉漲 0.17% 因 VNM，NVL，GMD，STB，TCB，SSI，FPT，STB 等藍籌股的顯著漲破 3.8%。HPG 連續第三盤走漲，在過去十盤中漲幅接近 10%。相反，Vingroup 股族以及銀行股 BID，VCB，CTG，HDB 均下挫。這也是 E1VFN30 基金組合期間預計降低比重的一些個股。此外，BVH 連續第二盤跌停。DXG 繼續跌失 2.6%。

收盤，VN-Index 收於 974.14 點，下跌 0.45%，HNX 指數下跌 0.12%，收於 106.87 點，Upcom 指數也下跌 0.23%，收於 55.77 點。市場流動性仍維持平均位。

外資連續第三盤買超，三大證交所總值共接近 500 億越盾。VCB 獲買進接近 330 億越盾，其次是 VHM，MSN，SAB，E1VFMVN30 獲最大量買進。相反，VIC 遭強勁拋售近 220 億越盾，AAA，VNM，HPX，QNS 也遭拋售但並不顯著。

短線市場觀點

我們預計 VN30 在未來數盤可能會在 892 點附近波動。同時，我們估計市場仍處於累計階段及股票之間存在分歧。積極點是，大型股票的現金流仍繼續增加，且當 ETF 基金重組 VN30 投資組合中的股票比例時出現激增。另，股票比例仍偏低，表明短期策略仍應謹慎。

我們仍維持對各大股指短期趨勢下跌的評估，阻力區為 VN-Index 的 982.87 點和 HNX 指數的 107.77 點。同時，VN30 指數的短期趨勢從下跌轉為上漲。因此，我們建議短線投資人仍應繼續觀市，如開新買位應關注大型股或 VN30 中有較低比例的個股。

只宜考慮以低比例購買以探索市場的趨勢。

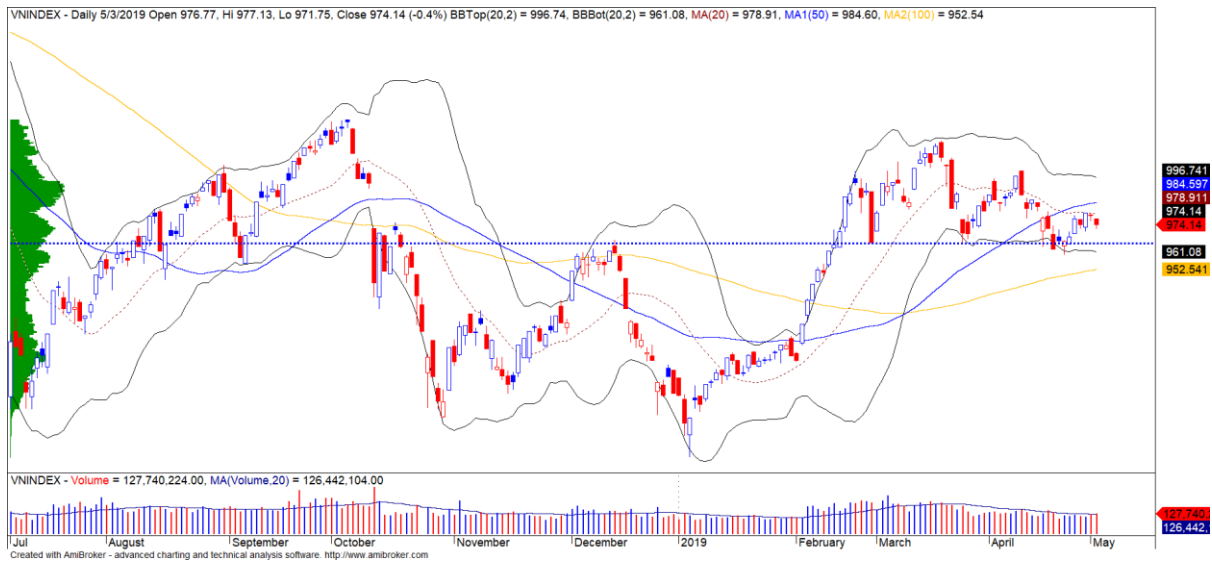
建議短線投資比重：35% 股票 / 65% 現金

(股票趨勢追蹤圖在下一頁內更新)



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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	上漲	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

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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	17,750	下跌	上漲		18,824			16,850	16,230	5.34%	
ACB	30,000	下跌	下跌		30,341				33,220		
ACV	83,700	下跌	上漲		84,707			90,000	79,578	-7.00%	
ANV	26,950	上漲	下跌	26,700	25,526	0.94%			28,339		
ASM	7,580	下跌	下跌		7,787				8,747		
BFC	22,300	下跌	上漲		23,781			25,000	21,286	-10.80%	
BID	34,200	下跌	上漲		35,967			33,400	31,227	2.40%	
BMP	46,850	下跌	下跌		48,962				53,357		
BSR	13,700	上漲	下跌	13,900	13,222	-1.44%			14,995		
BVH	76,700	下跌	下跌		86,763			86,000	88,082	2.42%	賣出
BWE	25,950	上漲	上漲	26,200	24,722	-0.95%		20,000	24,073	29.75%	
CEO	11,900	下跌	下跌		12,147				13,435		
CII	23,000	下跌	下跌		24,319				25,832		
CMX	23,200	下跌	上漲		26,366			5,910	21,617	292.55%	
CSM	14,500	下跌	上漲		15,246			14,390	14,225	0.76%	
CTD	121,500	下跌	下跌		125,732				136,432		
CTG	20,900	下跌	上漲		21,683			22,700	19,639	-7.93%	
CTI	24,000	下跌	上漲		25,206			26,850	23,186	-10.61%	
CTR	25,500	下跌	N/A		26,601				3,703		
CVT	24,000	上漲	上漲	23,450	22,191	2.35%		22,550	21,958	6.43%	
DCM	8,470	下跌	下跌		8,933				9,505		
DGC	36,300	下跌	下跌		37,573				41,907		
DGW	22,700	下跌	下跌		23,006				24,474		
DHA	36,400	上漲	上漲	32,250	34,502	12.87%		29,100	32,146	25.09%	
DHC	40,000	上漲	上漲	32,700	39,305	22.32%		35,200	34,544	13.64%	
DHG	116,600	上漲	上漲	115,900	108,947	0.60%		93,000	109,338	25.38%	
DIG	15,150	下跌	上漲		15,388			16,250	14,410	-6.77%	
DPG	60,700	上漲	上漲	61,000	57,436	-0.49%		60,500	51,080	0.33%	
DPM	18,150	上漲	下跌	18,150	18,065	0.00%	買進		19,830		
DPR	37,400	下跌	下跌		38,947				41,244		
DQC	20,500	下跌	下跌		21,888				24,536		
DRC	21,200	下跌	下跌		21,673				23,650		
DXG	20,550	下跌	下跌		22,350				24,650		
EIB	17,400	上漲	上漲	17,800	16,743	-2.25%		14,700	16,280	18.37%	

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FCN	14,950	下跌	上漲		15,730			16,050	13,649	-6.85%	
FMC	28,100	下跌	下跌		30,031				30,886		
FPT	50,000	上漲	上漲	46,000	48,298	8.70%		46,000	44,929	8.70%	
GAS	112,500	上漲	上漲	103,800	108,173	8.38%		101,000	98,938	11.39%	
GEX	22,500	下跌	上漲		22,865			24,700	21,615	-8.91%	
GIL	33,500	下跌	下跌		36,636			39,000	35,350	-9.36%	賣出
GMD	26,200	下跌	下跌		26,332				27,993		
GTN	17,550	上漲	上漲	17,850	16,025	-1.68%		15,000	16,369	17.00%	
HAG	5,280	下跌	上漲		5,571			5,650	5,152	-6.55%	
HAX	14,900	下跌	下跌		15,942				16,379		
HBC	16,800	下跌	下跌		17,936			20,250	17,300	-14.57%	賣出
HCM	25,300	下跌	下跌		26,047				29,247		
HDB	28,000	下跌	下跌		29,042				31,156		
HDC	15,150	下跌	下跌		16,171				17,356		
HDG	39,900	下跌	上漲		40,523			37,400	38,204	6.68%	
HNG	15,500	上漲	下跌	15,700	14,927	-1.27%			16,554		
HPG	34,150	上漲	上漲	33,350	32,471	2.40%		33,900	29,668	0.74%	
HSG	8,360	上漲	上漲	7,700	7,522	8.57%		9,300	6,886	-10.11%	
HT1	17,100	上漲	上漲	16,150	15,729	5.88%		14,800	14,082	15.54%	
HUT	3,500	下跌	下跌		3,820				4,302		
HVN	40,500	上漲	上漲	41,200	39,213	-1.70%		39,000	36,722	3.85%	
KBC	13,800	下跌	上漲		14,630			13,450	13,730	2.60%	
KDH	31,000	下跌	上漲		32,180			33,000	29,526	-6.06%	
KSB	23,750	下跌	下跌		25,768				28,502		
LCG	10,550	下跌	上漲		11,396			9,200	10,309	14.67%	
LDG	11,600	下跌	下跌		12,508				14,515		
LHG	18,850	下跌	下跌		20,216			22,250	19,187	-13.77%	賣出
LPB	8,700	下跌	下跌		9,065				9,795		
LSS	6,090	下跌	下跌		6,232				6,746		
MBB	22,100	上漲	上漲	22,100	22,000	0.00%	買進	21,850	20,091	1.14%	
MPC	42,700	下跌	上漲		45,566			47,500	39,990	-10.11%	
MSN	88,600	上漲	上漲	88,000	84,749	0.68%		89,000	80,017	-0.45%	
MSR	18,800	下跌	上漲		20,300			21,100	18,463	-10.90%	
MWG	85,900	上漲	下跌	84,900	83,553	1.18%			88,463		
NDN	13,200	下跌	上漲		13,331			13,700	11,480	-3.65%	
NKG	6,550	下跌	下跌		6,925				7,821		
NLG	29,700	上漲	上漲	27,650	28,455	7.41%		28,700	26,202	3.48%	
NT2	27,000	下跌	下跌		27,709				29,314		
NTL	23,000	上漲	上漲	19,500	22,140	17.95%		10,450	19,440	120.10%	

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NVL	59,500	上漲	下跌	58,100	56,510	2.41%			62,332		
OIL	13,100	下跌	下跌		13,579				14,831		
PAC	36,500	下跌	下跌		38,394				40,367		
PC1	23,700	下跌	下跌		24,255				25,195		
PDR	23,450	下跌	上漲		23,579			29,000	21,619	-19.14%	
PHR	50,600	上漲	上漲	52,000	48,843	-2.69%		24,000	46,883	110.83%	
PLX	61,600	上漲	上漲	61,400	60,369	0.33%		62,400	55,017	-1.28%	
PNJ	102,700	上漲	上漲	103,000	98,561	-0.29%		104,000	92,070	-1.25%	
POW	14,600	下跌	下跌		14,936				16,201		
PPC	28,500	上漲	上漲	27,200	26,015	4.78%		19,700	23,063	44.67%	
PTB	61,100	上漲	上漲	66,100	59,994	-7.56%		64,000	56,935	-4.53%	
PVB	19,100	下跌	上漲		20,088			20,100	16,786	-4.98%	
PVD	19,200	下跌	上漲		20,104			18,500	16,444	3.78%	
PVI	41,000	上漲	上漲	32,900	39,937	24.62%		33,000	37,370	24.24%	
PVS	23,600	上漲	上漲	22,000	21,990	7.27%		21,100	19,755	11.85%	
PXS	5,000	下跌	上漲		5,479			4,850	4,262	3.09%	
QNS	42,000	下跌	上漲		42,349			41,500	3,543	1.20%	
REE	31,950	下跌	上漲		32,006			33,325	31,114	-4.13%	
SAB	243,700	下跌	上漲		250,019			245,000	227,704	-0.53%	
SAM	7,490	下跌	上漲		7,623			7,400	7,052	1.22%	
SCR	7,200	下跌	下跌		7,390				7,900		
SHI	8,150	上漲	上漲	8,370	8,065	-2.63%		6,990	7,261	16.60%	
SJS	18,000	下跌	下跌		20,419				22,693		
SKG	13,650	下跌	下跌		14,134				15,438		
SSI	25,900	下跌	下跌		26,190				28,124		
STB	12,350	上漲	上漲	12,350	12,093	0.00%	買進	13,000	11,486	-5.00%	
TCB	24,000	下跌	下跌		24,489				N/A		
TCM	28,000	下跌	下跌		30,066			28,000	28,136	0.49%	賣出
TDH	12,000	上漲	上漲	11,700	11,183	2.56%		11,650	10,730	3.00%	
TLH	5,210	下跌	上漲		5,675			5,390	4,797	-3.34%	
TNG	20,500	下跌	上漲		22,509			12,000	19,317	70.83%	
VCB	66,700	下跌	上漲		69,434			62,000	62,992	7.58%	
VCG	27,300	下跌	上漲		28,011			19,200	23,906	42.19%	
VCS	63,400	下跌	下跌		67,066				74,562		
VGC	20,100	上漲	下跌	20,000	18,850	0.50%			21,647		
VGT	11,600	下跌	下跌		12,089				13,091		
VHC	91,500	上漲	下跌	92,600	91,283	-1.19%			101,528		
VHM	90,400	下跌	上漲		93,647			80,000	82,630	13.00%	
VIB	18,500	下跌	上漲		19,389			19,700	17,387	-6.09%	



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VIC	112,500	上漲	上漲	113,000	108,650	-0.44%		112,000	108,251	0.45%	
VIP	6,000	下跌	下跌		6,373				6,684		
VJC	118,500	上漲	下跌	114,400	113,526	3.58%			121,423		
VND	15,650	下跌	下跌		16,380				17,914		
VNG	21,700	下跌	下跌		22,017				23,230		
VNM	131,000	下跌	下跌		132,375				140,919		
VPB	18,950	下跌	下跌		19,687				21,517		
VPI	42,000	上漲	下跌	41,500	41,038	1.20%			43,124		
VRC	16,400	下跌	下跌		17,303				19,061		
VRE	36,100	上漲	上漲	36,000	34,293	0.28%		35,000	31,679	3.14%	
VSC	37,300	下跌	下跌		39,293				42,869		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	974.14	-0.45%
VN30	895.42	0.17%
VN Mid	972.02	-0.30%
VN Small	819.84	-0.47%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.87	-0.12%
HN30	195.09	-0.50%
VNX AllSh	868.96	-0.04%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.77	-0.23%

外資交易	成交值(十億盾)	
買進	458.57	
賣出	401.42	
買超/賣超	57.15	

外資交易	成交值(十億盾)	
買進	3.45	
賣出	3.88	
買超/賣超	-0.43	

外資交易	成交值(十億盾)	
買進	10.26	
賣出	17.85	
買超/賣超	-7.59	

上漲排名/股碼	漲跌(VND)	漲跌%
OGC	250	6.76%
VSH	900	5.00%
D2D	5400	4.55%
STB	450	3.78%
HVH	800	3.07%

上漲排名/股碼	漲跌(VND)	漲跌%
BCC	300	3.61%
TVC	400	2.99%
ACB	300	1.01%
VC3	200	0.87%
VGC	100	0.50%

上漲排名/股碼	漲跌(VND)	漲跌%
VGG	800	1.31%
VGT	100	0.87%
C4G	0	0.00%
LPB	0	0.00%
MIG	0	0.00%

下跌排名/股碼	漲跌(VND)	漲跌%
SJS	-1350	-6.98%
BVH	-5700	-6.92%
TTF	-190	-5.44%
NTL	-950	-3.97%
CII	-700	-2.95%

下跌排名/股碼	漲跌(VND)	漲跌%
SHS	-200	-1.74%
SHB	-100	-1.33%
PVS	-300	-1.26%
NVB	-100	-1.11%
CEO	-100	-0.83%

下跌排名/股碼	漲跌(VND)	漲跌%
G36	-300	-4.92%
CTR	-700	-2.67%
VGI	-600	-2.60%
VIB	-300	-1.60%
BSR	-200	-1.44%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	359,057	
VHM	302,796	
VCB	247,382	
VNM	228,124	
GAS	215,319	

市值排名/股碼	十億盾	
ACB	37,415	
VCG	12,059	
PVS	11,280	
VCS	9,941	
PVI	9,475	

市值排名/股碼	十億盾	
ACV	182,276	
VEA	63,998	
MCH	60,383	
VGI	50,706	
GVR	43,996	

交易量排名/股碼	成交值	30 日均
ROS	9,660,830	9,000,863
STB	8,683,660	2,641,467
VHG	8,050,540	2,757,652
GEX	6,417,342	2,467,501
FLC	6,216,380	4,986,685

交易量排名/股碼	成交值	30 日均
VGC	3,130,453	1,667,560
PVS	2,521,439	3,953,593
MST	2,249,050	841,542
BII	2,236,375	1,130,965
SHB	2,207,117	2,868,327

交易量排名/股碼	成交值	30 日均
LPB	2,203,554	543,759
BSR	2,081,146	1,933,479
SBS	568,050	529,690
GEG	491,909	714,327
TH1	473,000	26,278

資料源: Bloomberg & Yuanta Research

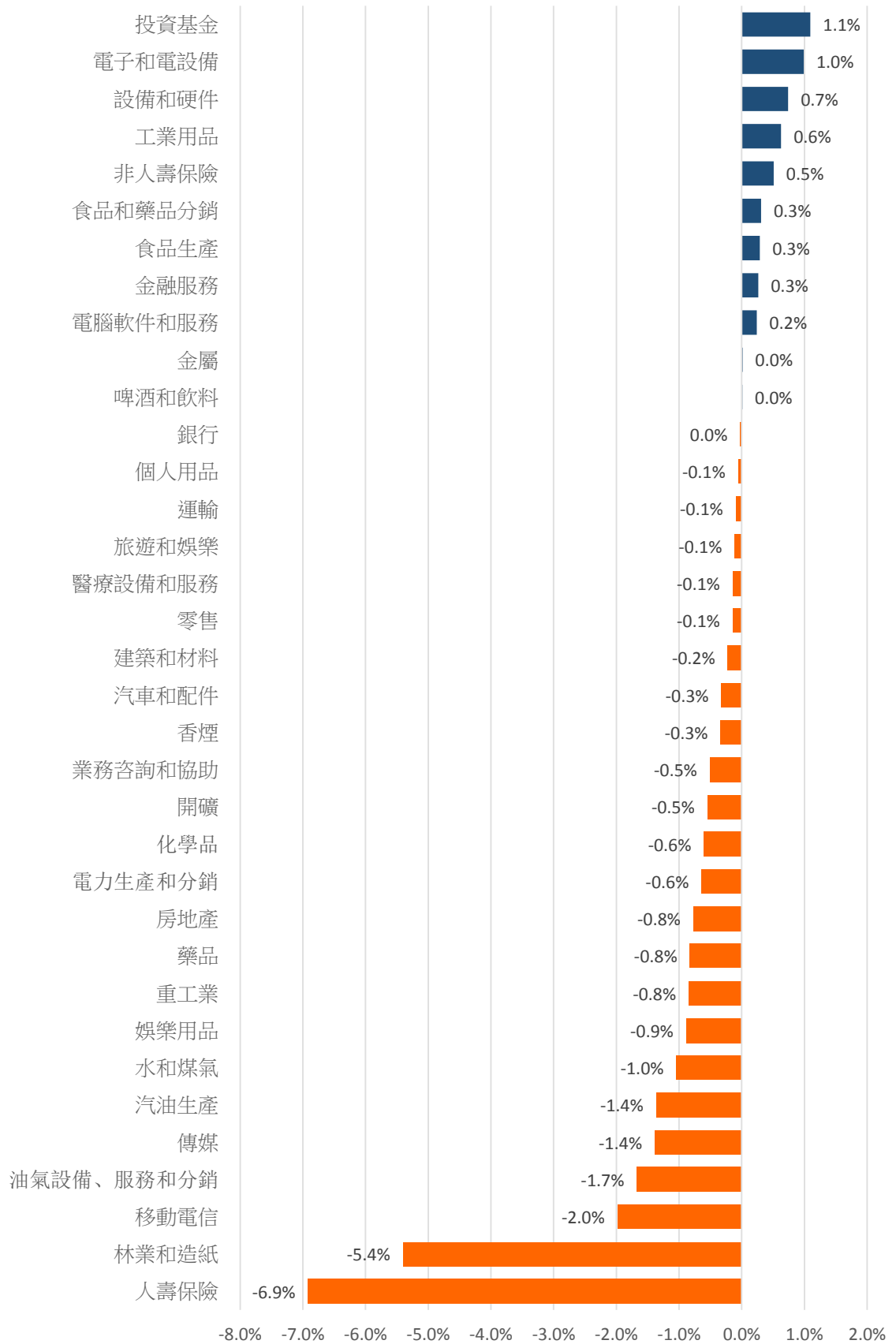
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



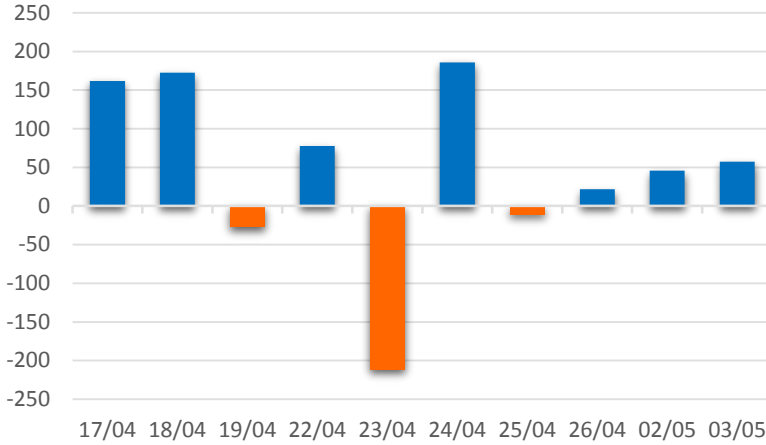
資料源: FiinPro – YSVN



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外資買進賣統計

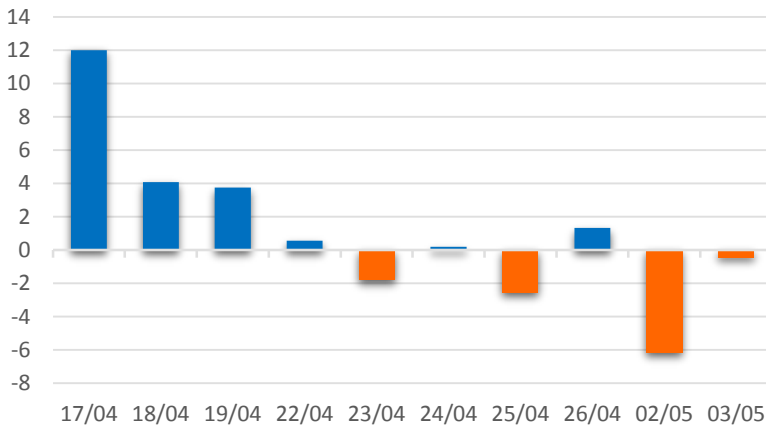
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCB	32,943	VIC	21,883
VHM	20,773	AAA	9,002
MSN	18,311	VNM	3,506
SAB	18,075	HPX	3,373
E1VFN30	10,724	NVL	3,305

HSX 外資買/賣 超的前 5 名

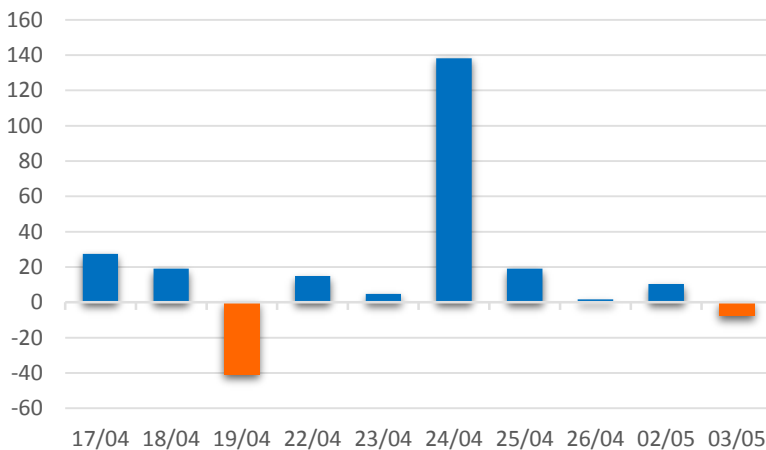
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	2,026	NTP	1,202
VCS	153	PVS	558
HMH	116	SRA	359
SHS	114	MAS	194
S55	60	MDC	174

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)
VEA	1,480	QNS	5,740
GEG	1,467	LPB	3,230
GHC	340	BSR	2,426
ACV	251	HND	139
VGG	182	SDI	91

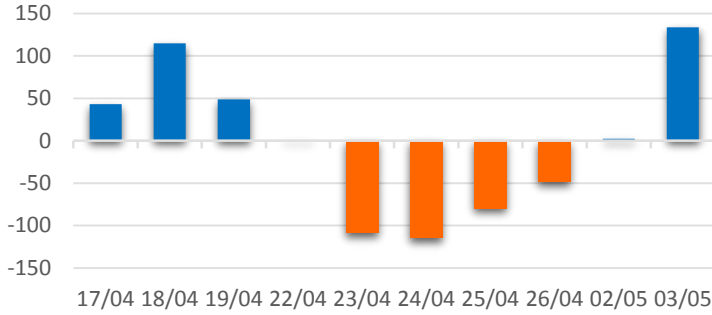
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

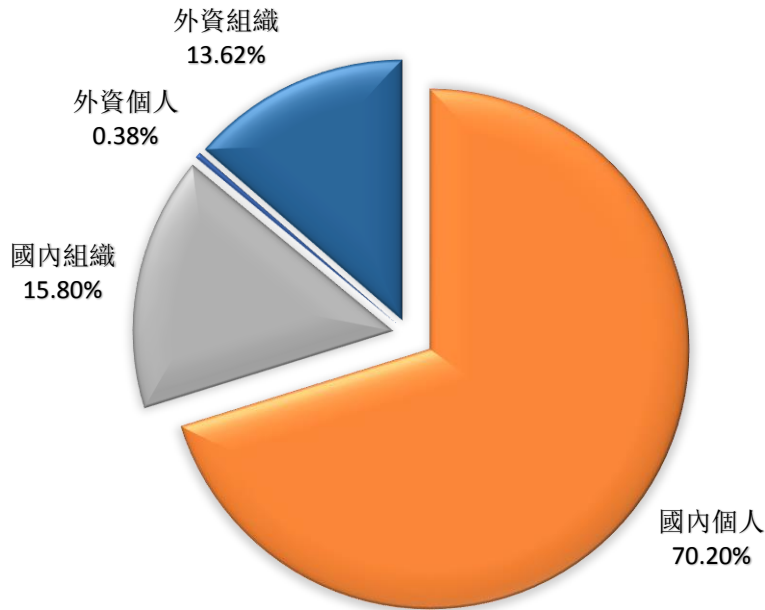
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	106,190	VIC	20,490
VJC	35,925	E1VFN30	12,231
CII	14,269	MSN	9,432
STB	6,272	VHM	8,698
HPG	4,828	FPT	7,723

券商自營交易最大前名

越南證券市場投資人類別統計

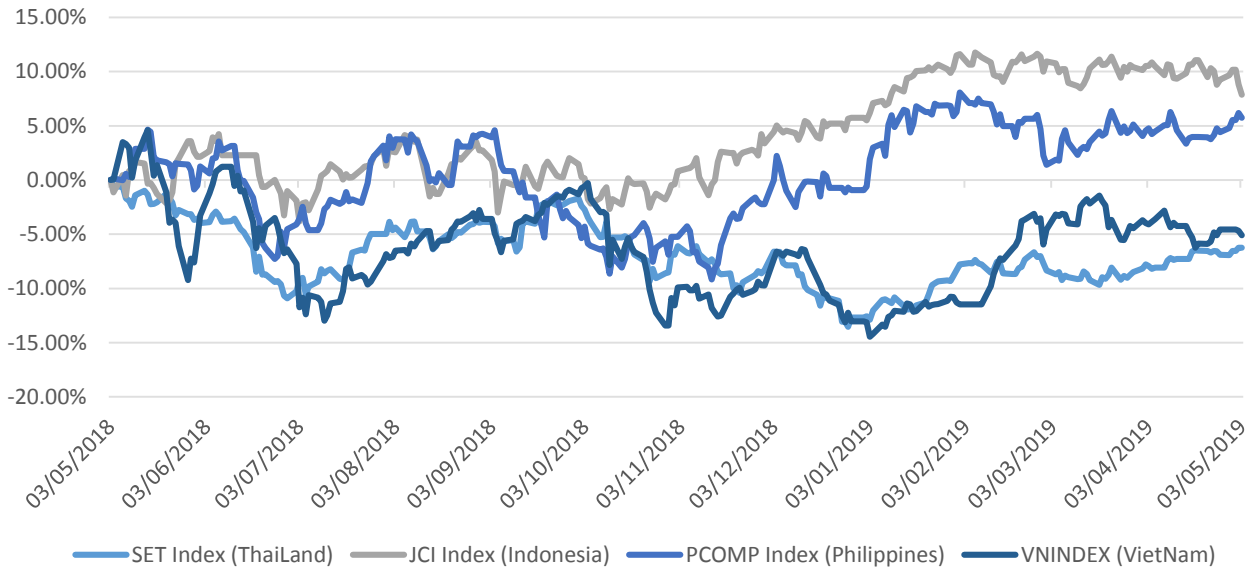


資料源: FiiPro – YSVN



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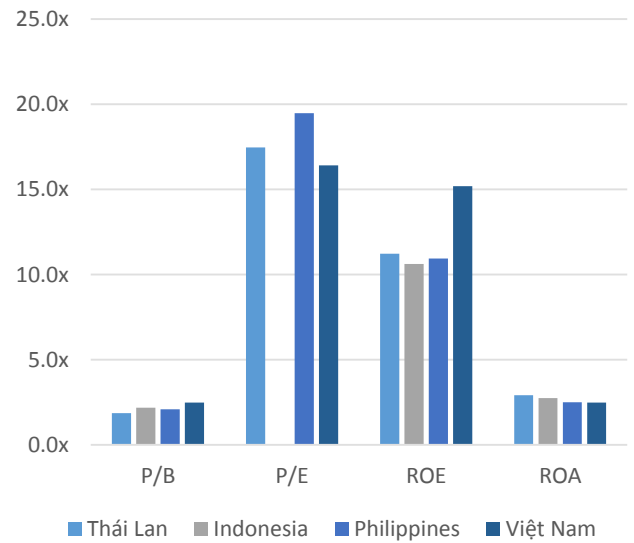
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.9x	2.2x	2.1x	2.5x
P/E		17.5x	20.6x	19.5x	16.4x
ROE	%	11.22	10.62	10.93	15.19
ROA	%	2.92	2.76	2.50	2.49
指數市值	Bil. USD	535.36	509.91	194.70	137.77
日成交	Mil. USD	1.27	0.53	0.11	0.11
股息殖利率	%	3.10	2.19	1.61	1.84

BloomBerg & YSVN





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

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