

市場走勢 2019/05/10

市場指數	VNI	HNI	UPCOM
收盤	952.55	105.86	55.15
%日	0.58%	0.57%	0.51%
%週	-2.22%	-0.95%	-1.11%
%月	-2.99%	-1.46%	-2.49%
%年	-7.42%	-12.48%	-1.57%
成交值(十億盾)			
當日	2,718	432	202
日均量/週	3,688	426	190
日均量/月	3,289	379	221
外資進出			
買進	335.89	29.93	17.36
賣出	555.29	18.99	23.72
買賣超	-219.40	10.93	-6.36
市場漲跌家數			
上漲	180	75	178
下跌	102	71	126
持平	103	234	551
市場指標			
P/E	16.28	9.65	16.20
總市值 (兆盾)	3,165	201	915
股息殖利率	4.98%	3.96%	7.33%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場指數顯示上證綜指強勁復甦，漲幅超過 3%，Kospi 和恆生分別上漲 0.29%和 0.84%，而日經指數小幅下跌。

越南股市經一連串交易下挫後有所回升。具體，VNM（1.5%），BID（2.9%），GAS（1.2%），SAB（0.8%）有助於指數上漲。銀行和油氣股出現反彈，如：GAS，PVD，PVC，PVS，BID，VCB，EIB，HDB，TCB，尤其是 TPB 大漲 4.7%。其他大型股個股交易也相當積極，如：DRC（1.9%），SRC（6.8%），HBC（4.9%），ANV（6.4%），VCI（5%）。相反，VHM 連續第 7 盤盤整，且仍沒有回調的跡象。

VN-Index 收漲 0.58%，停在 952.55 點。HNX 指數上漲 0.57%，收在 105.86 點，而 Upcom 指數上漲 0.5%，收在 55.15 點。市場流動性仍無改善，成交額僅約達 2.7 兆越盾。

外資連續第三盤賣超，三大證交所成交值為 2140 億越盾。VGC，VNM，PVS，PHR，PVT 獲積極買超，但並不顯著。另一方面，VHM，HPX 遭外資最大量拋售。

短線市場觀點

我們預計本週內市場可能會繼續回到 VN-Index 的 965 點。同時，市場有進入短期技術復甦期的跡象，積極點是，我們認為 VN30 指數短期風險顯示出減弱的跡象，表明未來數盤回調期可能會延長。此外，股票比例再次略有增高，但仍處於低位。

我們仍維持對兩大股指短期趨勢下跌的評估，阻力位於 VN-Index 的 968.36 點和 HNX 指數的 107.73 點。因此，慎重起見，我們建議短線投資人可繼續觀市。同時，若投資人接受高風險，可考慮累積低比例的股票，可在我們的 2019 年 5 月策略報告中關注建議的個股。

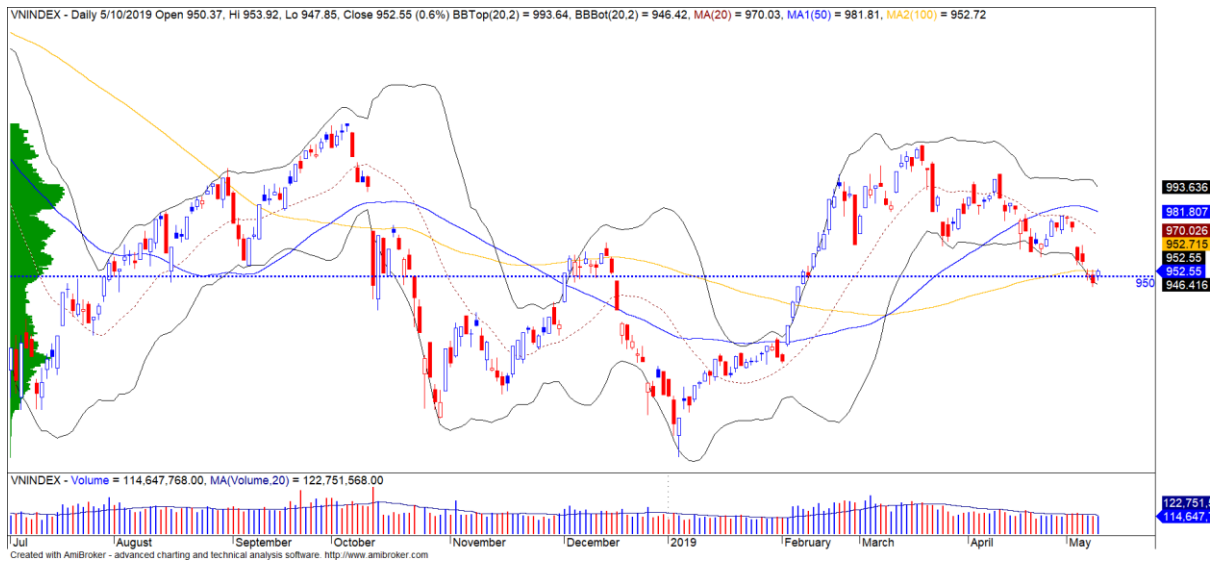
建議短線投資比重：30% 股票 / 70% 現金

(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	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

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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	17,200	下跌	上漲		18,272			16,850	16,230	2.08%	
ACB	29,300	下跌	下跌		30,324				33,220		
ACV	80,100	下跌	上漲		82,787			90,000	79,578	-11.00%	
ANV	30,000	上漲	上漲	26,700	26,927	12.36%		30,000	28,339	0.00%	買進
ASM	7,320	下跌	下跌		7,639				8,733		
BFC	20,500	下跌	下跌		22,009			25,000	21,286	-14.86%	賣出
BID	32,000	下跌	上漲		33,652			33,400	31,227	-4.19%	
BMP	44,700	下跌	下跌		46,959				53,220		
BSR	13,400	下跌	下跌		14,117				14,995		
BVH	73,300	下跌	下跌		79,015				90,059		
BWE	25,000	上漲	上漲	26,200	24,934	-4.58%		20,000	24,073	25.00%	
CEO	11,700	下跌	下跌		12,147				13,435		
CII	23,300	下跌	下跌		24,319				25,832		
CMX	24,400	下跌	上漲		25,505			5,910	21,617	312.86%	
CSM	14,750	下跌	上漲		15,094			14,390	14,225	2.50%	
CTD	117,200	下跌	下跌		122,015				135,806		
CTG	20,300	下跌	上漲		21,204			22,700	19,639	-10.57%	
CTI	23,900	下跌	上漲		24,390			26,850	23,186	-10.99%	
CTR	27,400	上漲	N/A	27,600	25,859	-0.72%			3,703		
CVT	23,700	上漲	上漲	23,450	22,980	1.07%		22,550	21,958	5.10%	
DCM	8,430	下跌	下跌		8,653				9,355		
DGC	31,500	下跌	下跌		32,721				35,886		
DGW	22,350	下跌	下跌		23,006				24,474		
DHA	36,100	上漲	上漲	32,250	34,502	11.94%		29,100	32,428	24.05%	
DHC	40,000	上漲	上漲	32,700	39,305	22.32%		35,200	35,540	13.64%	
DHG	118,000	上漲	上漲	115,900	110,963	1.81%		93,000	109,338	26.88%	
DIG	14,400	下跌	下跌		15,388			16,250	14,410	-11.32%	賣出
DPG	40,000	上漲	上漲	61,000	39,085	-34.43%		60,500	34,373	-33.88%	
DPM	17,900	上漲	下跌	18,150	17,354	-1.38%			19,830		
DPR	37,000	下跌	下跌		37,941				41,244		
DQC	19,300	下跌	下跌		20,842				24,269		
DRC	22,000	上漲	下跌	22,000	21,673	0.00%	買進		23,650		
DXG	19,250	下跌	下跌		19,588				23,918		

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EIB	18,300	上漲	上漲	17,800	16,885	2.81%		14,700	16,280	24.49%	
FCN	14,650	下跌	上漲		15,310			16,050	13,649	-8.72%	
FMC	27,750	下跌	下跌		28,865				30,886		
FPT	49,000	上漲	上漲	46,000	48,298	6.52%		46,000	46,422	6.52%	
GAS	107,900	下跌	上漲		113,261			101,000	101,898	6.83%	
GEX	22,300	下跌	上漲		22,865			24,700	21,615	-9.72%	
GIL	32,800	下跌	下跌		34,051				38,758		
GMD	26,050	下跌	下跌		26,332				27,993		
GTN	18,350	上漲	上漲	17,850	17,421	2.80%		15,000	16,369	22.33%	
HAG	5,090	下跌	下跌		5,381			5,650	5,152	-8.82%	賣出
HAX	13,650	下跌	下跌		14,772				16,379		
HBC	17,000	下跌	下跌		17,352				20,113		
HCM	26,300	上漲	下跌	26,400	24,596	-0.38%			29,138		
HDB	27,200	下跌	下跌		27,210				30,833		
HDC	14,700	下跌	下跌		15,429				17,108		
HDG	37,800	下跌	下跌		40,258			37,400	38,204	2.15%	賣出
HNG	15,000	上漲	下跌	15,700	14,927	-4.46%			16,554		
HPG	32,850	下跌	上漲	33,350	32,850	-1.50%	賣出	33,900	29,983	-3.10%	
HSG	8,110	上漲	上漲	7,700	7,851	5.32%		9,300	6,886	-12.80%	
HT1	17,450	上漲	上漲	16,150	16,487	8.05%		14,800	14,741	17.91%	
HUT	3,500	下跌	下跌		3,714				4,206		
HVN	39,100	下跌	上漲		40,927			39,000	36,722	0.26%	
KBC	13,600	下跌	下跌		14,132			13,450	13,730	2.08%	賣出
KDH	29,200	下跌	下跌		30,917			33,000	29,526	-10.53%	賣出
KSB	22,900	下跌	下跌		23,756				27,940		
LCG	9,950	下跌	下跌		10,712			9,200	10,309	12.05%	賣出
LDG	9,180	下跌	下跌		9,739				11,131		
LHG	18,600	下跌	下跌		19,106				21,647		
LPB	8,200	下跌	下跌		8,656				9,641		
LSS	6,000	下跌	下跌		6,232				6,746		
MBB	20,900	下跌	上漲		21,894			21,850	20,106	-4.35%	
MPC	40,600	下跌	上漲		42,767			47,500	39,990	-14.53%	
MSN	87,500	上漲	上漲	88,000	85,475	-0.57%		89,000	80,034	-1.69%	
MSR	17,300	下跌	下跌		18,544			21,100	18,463	-12.50%	賣出
MWG	85,000	下跌	下跌		85,672				88,463		
NDN	13,100	下跌	上漲		13,331			13,700	11,480	-4.38%	
NKG	6,180	下跌	下跌		6,576				7,821		
NLG	29,500	上漲	上漲	27,650	28,630	6.69%		28,700	26,991	2.79%	
NT2	26,850	下跌	下跌		27,508				29,314		

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NTL	22,850	上漲	上漲	19,500	22,140	17.18%		10,450	20,405	118.66%	
NVL	58,400	上漲	下跌	58,100	56,562	0.52%			62,332		
OIL	12,700	下跌	下跌		13,189				14,778		
PAC	36,000	下跌	下跌		37,639				40,255		
PC1	23,200	下跌	下跌		24,161				25,195		
PDR	23,100	下跌	上漲		23,579			29,000	21,619	-20.34%	
PHR	51,100	上漲	上漲	52,000	48,843	-1.73%		24,000	46,883	112.92%	
PLX	61,300	上漲	上漲	61,400	60,369	-0.16%		62,400	56,270	-1.76%	
PNJ	100,500	下跌	上漲		103,593			104,000	93,384	-3.37%	
POW	13,600	下跌	下跌		14,406				16,201		
PPC	27,950	上漲	上漲	27,200	26,398	2.76%		19,700	24,601	41.88%	
PTB	61,000	上漲	上漲	66,100	59,994	-7.72%		64,000	56,935	-4.69%	
PVB	19,100	下跌	上漲		20,088			20,100	16,786	-4.98%	
PVD	20,250	上漲	上漲	19,850	18,591	2.02%		18,500	16,444	9.46%	
PVI	37,000	下跌	上漲		39,449			33,000	35,916	12.12%	
PVS	23,400	上漲	上漲	22,000	22,218	6.36%		21,100	20,375	10.90%	
PXS	5,090	下跌	上漲		5,400			4,850	4,262	4.95%	
QNS	34,600	下跌	上漲		35,308			41,500	3,543	-16.63%	
REE	32,100	上漲	上漲	32,100	32,006	0.00%	買進	33,325	31,114	-3.68%	
SAB	248,000	下跌	上漲		250,019			245,000	227,704	1.22%	
SAM	7,450	下跌	上漲		7,555			7,400	7,052	0.68%	
SCR	7,100	下跌	下跌		7,235				7,808		
SHI	8,140	下跌	上漲		8,555			6,990	7,261	16.45%	
SJS	17,700	下跌	下跌		18,981				22,539		
SKG	13,300	下跌	下跌		13,619				15,343		
SSI	25,050	下跌	下跌		25,806				28,124		
STB	12,000	上漲	上漲	12,350	11,633	-2.83%		13,000	11,486	-7.69%	
TCB	23,150	下跌	下跌		23,743				N/A		
TCM	30,000	下跌	下跌		30,066				33,791		
TDH	11,350	上漲	上漲	11,700	11,298	-2.99%		11,650	10,730	-2.58%	
TLH	5,160	下跌	上漲		5,446			5,390	4,797	-4.27%	
TNG	21,600	下跌	上漲		22,103			12,000	19,317	80.00%	
VCB	65,600	下跌	上漲		67,560			62,000	62,992	5.81%	
VCG	26,500	下跌	上漲		28,011			19,200	23,906	38.02%	
VCS	61,100	下跌	下跌		64,651				74,027		
VGC	20,600	上漲	下跌	20,000	19,154	3.00%			21,647		
VGT	11,400	下跌	下跌		11,836				13,091		
VHC	89,800	下跌	下跌		93,189				101,528		
VHM	84,000	下跌	上漲		88,460			80,000	82,630	5.00%	



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VIB	18,300	下跌	上漲		18,692			19,700	17,387	-7.11%	
VIC	112,700	上漲	上漲	113,000	108,650	-0.27%		112,000	108,251	0.63%	
VIP	5,830	下跌	下跌		6,141				6,546		
VJC	115,400	上漲	下跌	114,400	114,669	0.87%			121,423		
VND	16,450	上漲	下跌	16,250	15,317	1.23%			17,819		
VNG	21,550	下跌	下跌		22,017				23,221		
VNM	130,100	下跌	下跌		132,096				140,919		
VPB	18,350	下跌	下跌		18,956				21,104		
VPI	41,700	上漲	下跌	41,500	41,038	0.48%			43,124		
VRC	16,900	下跌	下跌		16,986				18,751		
VRE	35,350	上漲	上漲	36,000	34,485	-1.81%		35,000	31,679	1.00%	
VSC	36,750	下跌	下跌		37,413				41,856		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	952.55	0.58%
VN30	876.45	0.57%
VN Mid	959.62	0.79%
VN Small	812.94	0.34%

河內交易所 (HSX)

	收盤	漲跌%
HNI	105.86	0.57%
HN30	193.94	0.95%
VNX AllSh	851.76	0.55%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.15	0.51%

外資交易	成交值(十億盾)	
買進	335.89	
賣出	555.29	
買超/賣超	-219.4	

外資交易	成交值(十億盾)	
買進	29.93	
賣出	18.99	
買超/賣超	10.93	

外資交易	成交值(十億盾)	
買進	17.36	
賣出	23.72	
買超/賣超	-6.36	

上漲排名/股碼	漲跌(VND)	漲跌%
ANV	1800	6.38%
OGC	230	5.88%
VCI	1550	5.02%
BCG	300	5.02%
TTF	170	4.97%

上漲排名/股碼	漲跌(VND)	漲跌%
L14	2100	5.54%
NDN	400	3.15%
HUT	100	2.94%
TNG	600	2.86%
TV2	3900	2.62%

上漲排名/股碼	漲跌(VND)	漲跌%
OIL	300	2.42%
VGT	200	1.79%
MPC	700	1.75%
BSR	200	1.52%
VIB	200	1.10%

下跌排名/股碼	漲跌(VND)	漲跌%
FRT	-2400	-4.71%
HVG	-150	-3.66%
DIG	-350	-2.37%
NTL	-400	-1.72%
KDH	-500	-1.68%

下跌排名/股碼	漲跌(VND)	漲跌%
VCG	-300	-1.12%
PVI	-400	-1.07%
CEO	-100	-0.85%
TAR	-100	-0.33%
NVB	0	0.00%

下跌排名/股碼	漲跌(VND)	漲跌%
VGI	-400	-1.64%
CTR	-400	-1.44%
VTP	-1200	-0.64%
NTC	-400	-0.38%
SDI	-200	-0.30%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	359,377	
VHM	283,034	
VCB	242,931	
VNM	223,248	
GAS	204,027	

市值排名/股碼	十億盾	
ACB	36,293	
VCG	11,838	
PVS	10,945	
VCS	9,549	
VGC	9,012	

市值排名/股碼	十億盾	
ACV	174,217	
VEA	63,457	
MCH	59,468	
VGI	54,837	
GVR	42,792	

交易量排名/股碼	成交值	30 日均
ROS	10,615,080	9,811,517
PVD	6,464,550	3,239,359
HQC	5,347,310	2,426,222
HSG	4,738,760	3,384,158
AAA	4,238,150	4,721,322

交易量排名/股碼	成交值	30 日均
VGC	5,671,800	1,960,878
NVB	5,663,200	1,854,631
PVS	4,374,604	3,540,594
ART	1,344,390	1,419,876
TNG	947,611	853,702

交易量排名/股碼	成交值	30 日均
NQB	4,300,000	6
BSR	2,647,970	1,901,153
STT	650,000	64
AVF	523,200	12,111
GEG	485,606	622,916

資料源: Bloomberg & Yuanta Research

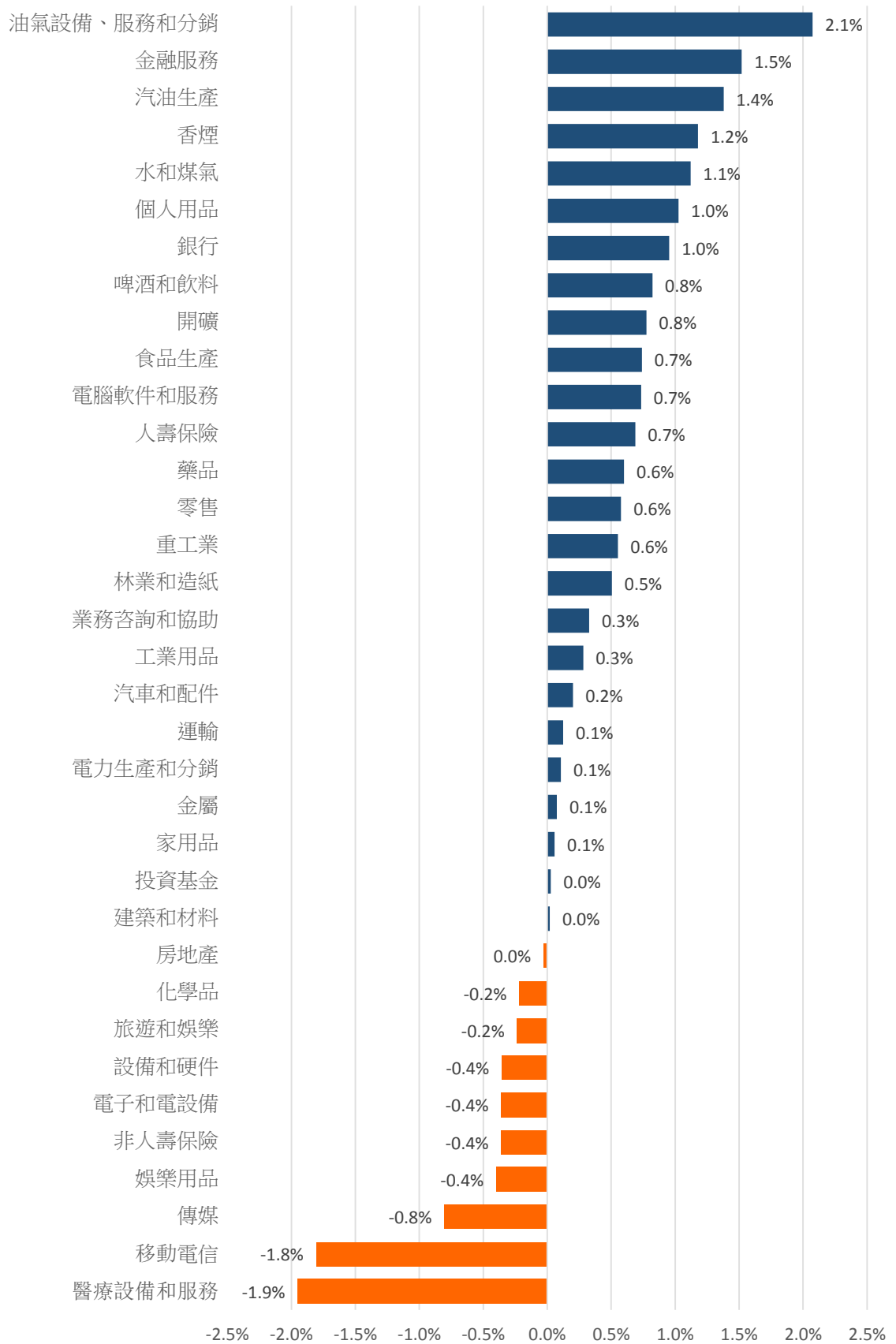
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



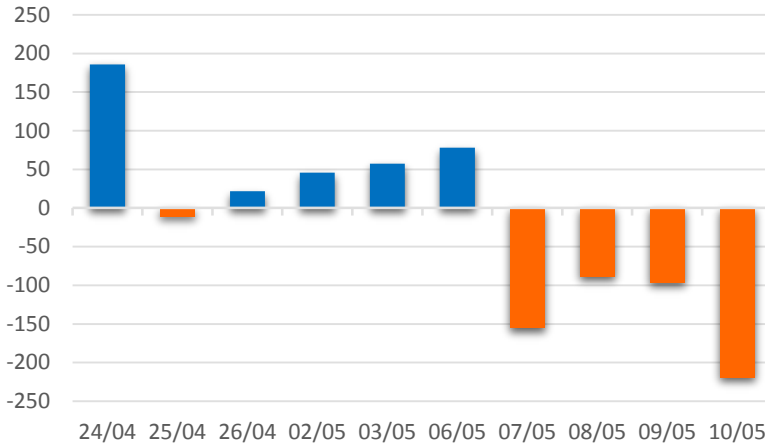
資料源: FiinPro – YSVN



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外資買進賣統計

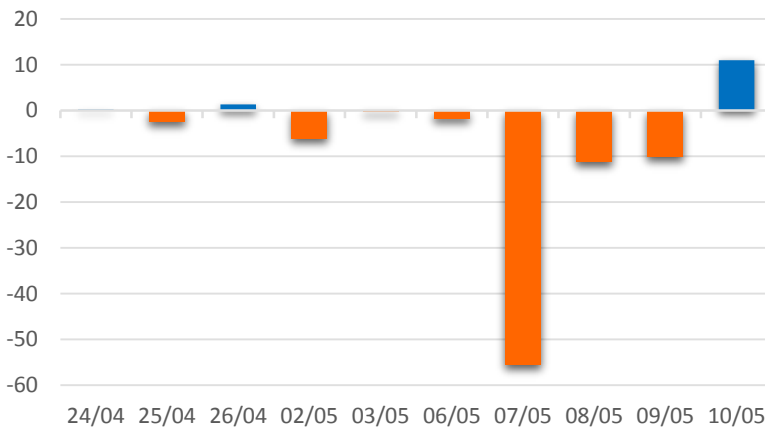
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	7,308	VHM	47,717
PHR	4,093	HPX	39,910
PVT	3,742	HPG	18,139
E1VFN30	3,729	AAA	18,022
HSG	3,623	VCB	12,302

HSX 外資買/賣 超的前 5 名

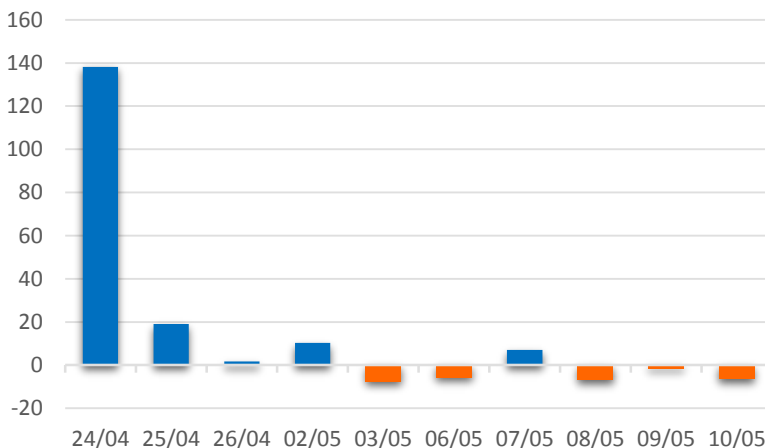
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	8,217	TNG	3,316
PVS	7,259	ART	788
PVI	879	NDN	780
AMV	237	VCS	243
TIG	76	VMC	231

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)
VTP	3,330	STT	6,110
QNS	1,661	BSR	4,525
GEG	728	OIL	1,017
ACV	241	VEA	741
ABI	209	VAV	111

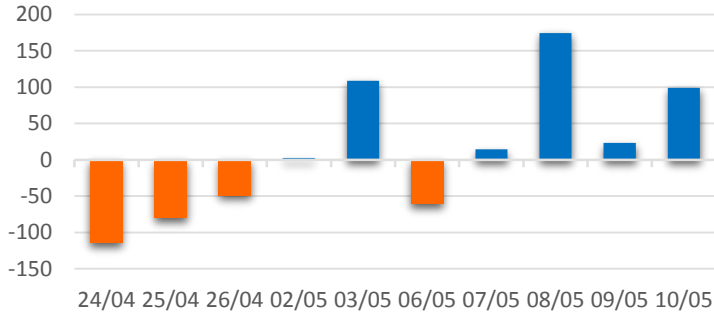
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

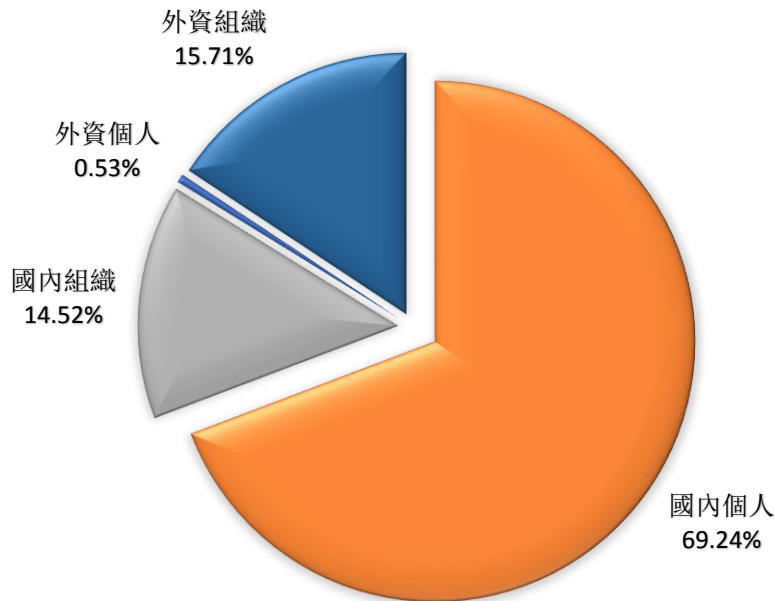
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	111,136	VHM	133,244
VHM	111,136	VHM	133,244
HPG	15,935	FPT	32,247
MBB	14,736	VJC	2,283
TCB	14,523	TCB	10,810

券商自營交易最大前名

越南證券市場投資人類別統計

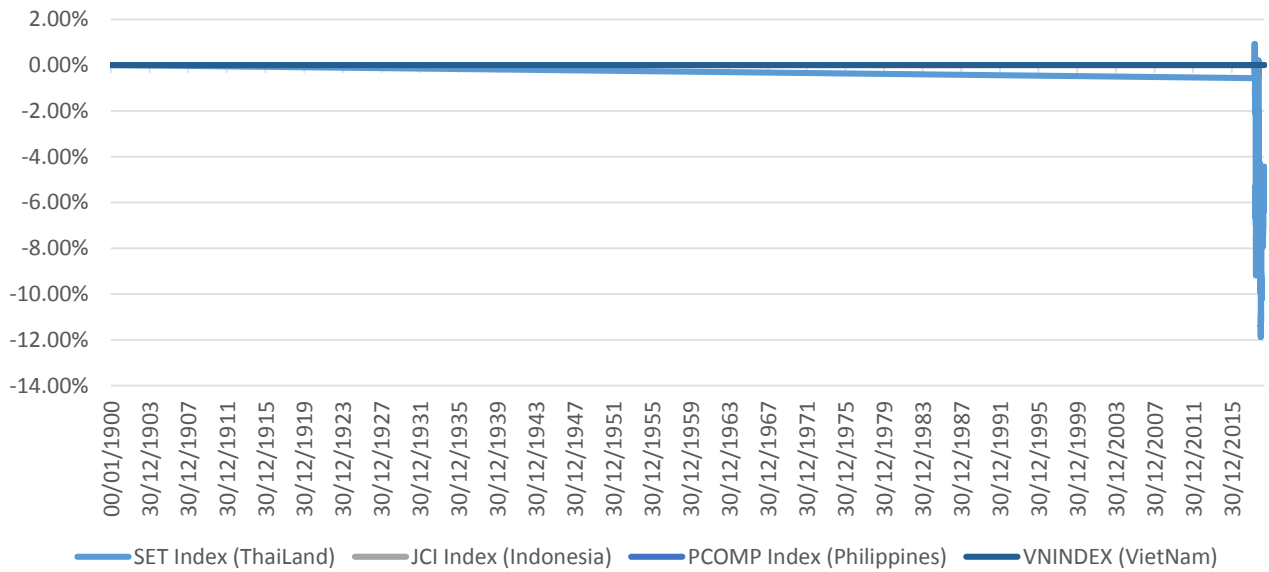


資料源: FiiPro – YSVN



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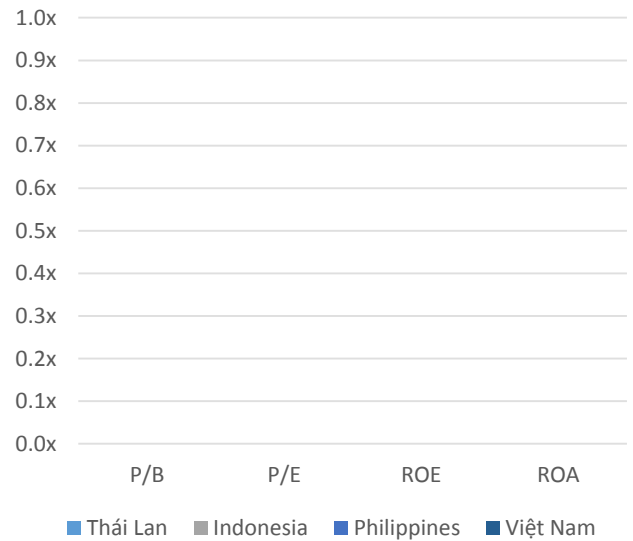
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.8x	2.2x	2.0x	2.4x
P/E		17.3x	19.9x	18.8x	16.5x
ROE	%	11.13	9.82	10.96	14.78
ROA	%	2.90	2.61	2.48	2.45
指數市值	Bil. USD	532.57	493.86	188.32	135.25
日成交	Mil. USD	1.23	0.55	0.15	0.10
股息殖利率	%	3.15	2.03	1.67	1.86

BloomBerg & YSVN





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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



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Appendix A: Important Disclosures

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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.

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.

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