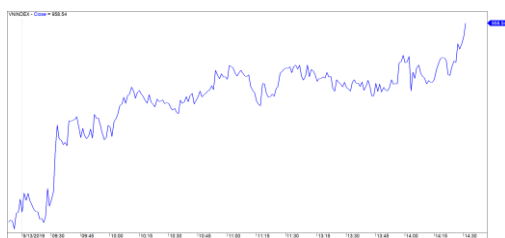


市場走勢 2019/05/13

市場指數	VNI	HNI	UPCOM
收盤	958.54	105.61	55.25
%日	0.63%	-0.24%	0.18%
%週	0.06%	0.18%	-0.05%
%月	-2.48%	-1.94%	-2.45%
%年	-8.26%	-13.98%	-1.48%
成交值(十億盾)			
當日	4,467	637	243
日均量/週	3,939	456	199
日均量/月	3,408	396	223
外資進出			
買進	636.14	8.49	13.92
賣出	753.01	298.58	23.81
買賣超	-116.87	-290.09	-9.90
市場漲跌家數			
上漲	162	74	183
下跌	127	70	99
持平	95	236	573
市場指標			
P/E	16.37	9.67	16.24
總市值 (兆盾)	3,184	201	915
股息殖利率	4.95%	4.02%	7.47%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

越南股市連續第二盤回調。隨著第二盤強勁上揚，漲幅 2.9%，VNM 成為支撐力。另，VHM 回調結束一連串七盤下挫。銀行股整體上漲，但最為明顯只有 MBB（1.7%），HDB（1.5%），BID（2.2%），TPB（1.8%）。然而，當天重點卻是房地產股，如：ROS（6.3%），KBC（3.3%），SJS（4.5%），LHG（4%），NTL（6.8%），KDH（3.1%），HDC（6.8%）。VNINDEX 漲幅最大達 0.81%，VN30-Index 漲 0.36%，而 VNSML-Index 漲 0.13%。

VN-Index 收漲 0.63%，收報 958.54 點。HNX 指數跌失 0.23%，收在 105.61 點，而 Upcom 指數漲 0.18%，收在 55.25 點。市場流動性增加成交值達 3.1 兆越盾。

三大證交所，外資連續第四盤賣超共 4160 億越盾。相反，PDR，VNM 獲買超最多的兩支股。而 VGC，HPG 遭強勁拋售。

短線市場觀點

我們預計未來數盤市場可能會繼續擴大回調勢頭擴大至 VN-Index 的 965 點。同時，市場有進入累積階段的跡象，並可能在未來數盤繼續技術性回調，積極點是，現金流已大幅增加，VN30-Index 的短期風險繼續降低。另，股票比例大幅增高，表明支付機會逐漸增加。

我們仍維持對兩大股指的短期趨勢下跌，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，則可考慮逐步增加股票比例或開新買位。

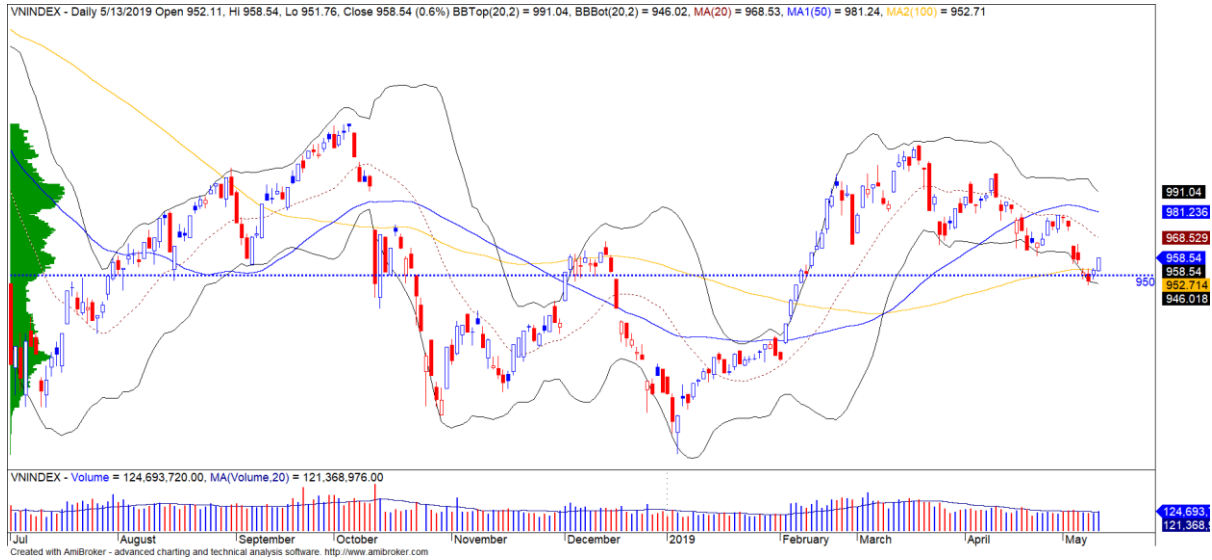
建議短線投資比重：35% 股票 / 65% 現金

(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	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		18,156			16,850	16,230	2.08%	
ACB	29,200	下跌	下跌		30,204				33,220		
ACV	80,100	下跌	上漲		82,665			90,000	79,578	-11.00%	
ANV	30,100	上漲	上漲	26,700	27,286	12.73%		30,000	28,339	0.33%	買進
ASM	7,450	下跌	下跌		7,609				8,733		
BFC	20,500	下跌	下跌		21,978			25,000	21,286	-14.86%	賣出
BID	32,700	下跌	上漲		33,593			33,400	31,227	-2.10%	
BMP	44,650	下跌	下跌		46,695				53,220		
BSR	13,800	下跌	下跌		14,117				14,995		
BVH	76,100	下跌	下跌		78,700				90,059		
BWE	24,950	上漲	上漲	26,200	24,934	-4.77%		20,000	24,073	24.75%	
CEO	11,800	下跌	下跌		12,147				13,435		
CII	23,250	下跌	下跌		24,319				25,832		
CMX	24,600	下跌	上漲		25,505			5,910	21,617	316.24%	
CSM	14,950	下跌	上漲		15,094			14,390	14,225	3.89%	
CTD	116,600	下跌	下跌		122,015				135,806		
CTG	20,450	下跌	上漲		21,204			22,700	19,639	-9.91%	
CTI	23,950	下跌	上漲		24,390			26,850	23,186	-10.80%	
CTR	28,400	上漲	N/A	27,600	25,859	2.90%			3,703		
CVT	21,000	上漲	下跌	23,450	20,556	-10.45%		22,550	21,958	-2.62%	
DCM	8,560	下跌	下跌		8,645				9,355		
DGC	30,800	下跌	下跌		32,721				35,886		
DGW	23,100	上漲	下跌	23,100	23,006	0.00%	買進		24,474		
DHA	36,200	上漲	上漲	32,250	34,502	12.25%		29,100	32,428	24.40%	
DHC	39,100	下跌	上漲	32,700	39,305	20.20%	賣出	35,200	35,540	11.08%	
DHG	117,200	上漲	上漲	115,900	110,963	1.12%		93,000	109,338	26.02%	
DIG	14,250	下跌	下跌		15,224			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	17,700	上漲	下跌	18,150	17,354	-2.48%			19,830		
DPR	37,350	下跌	下跌		37,941				41,244		
DQC	19,250	下跌	下跌		20,743				24,269		
DRC	22,300	上漲	下跌	22,000	20,879	1.36%			23,650		
DXG	19,200	下跌	下跌		19,588				23,918		
EIB	17,800	上漲	上漲	17,800	17,396	0.00%		14,700	16,280	21.09%	

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FCN	14,550	下跌	上漲		15,305			16,050	13,649	-9.35%	
FMC	28,400	下跌	下跌		28,865				30,886		
FPT	49,500	上漲	上漲	46,000	48,298	7.61%		46,000	46,422	7.61%	
GAS	106,600	下跌	上漲		112,883			101,000	101,898	5.54%	
GEX	22,250	下跌	上漲		22,865			24,700	21,615	-9.92%	
GIL	33,050	下跌	下跌		34,051				38,758		
GMD	26,250	下跌	下跌		26,332				27,993		
GTN	18,100	上漲	上漲	17,850	17,421	1.40%		15,000	16,369	20.67%	
HAG	5,100	下跌	下跌		5,381			5,650	5,152	-8.82%	賣出
HAX	13,850	下跌	下跌		14,549				16,379		
HBC	16,800	下跌	下跌		17,352				20,113		
HCM	26,950	上漲	下跌	26,400	24,596	2.08%			29,138		
HDB	27,600	上漲	下跌	27,600	27,210	0.00%	買進		30,833		
HDC	15,700	上漲	下跌	15,700	15,429	0.00%	買進		17,108		
HDG	38,200	下跌	下跌		40,147			37,400	38,204	2.15%	賣出
HNG	15,250	上漲	下跌	15,700	14,927	-2.87%			16,554		
HPG	32,050	下跌	上漲		34,109			33,900	29,983	-5.46%	
HSG	8,210	上漲	上漲	7,700	7,851	6.62%		9,300	6,886	-11.72%	
HT1	17,800	上漲	上漲	16,150	16,487	10.22%		14,800	14,741	20.27%	
HUT	3,400	下跌	下跌		3,714				4,206		
HVN	40,100	下跌	上漲		40,620			39,000	36,722	2.82%	
KBC	14,050	下跌	上漲		14,132			13,450	13,730	4.46%	賣出
KDH	30,100	下跌	上漲		30,716			33,000	29,526	-8.79%	賣出
KSB	22,700	下跌	下跌		23,756				27,940		
LCG	10,200	下跌	下跌		10,621			9,200	10,309	12.05%	賣出
LDG	8,860	下跌	下跌		9,739				11,131		
LHG	19,350	上漲	下跌	19,350	19,106	0.00%	買進		21,647		
LPB	8,400	下跌	下跌		8,656				9,641		
LSS	5,930	下跌	下跌		6,232				6,746		
MBB	21,250	下跌	上漲		21,771			21,850	20,106	-2.75%	
MPC	41,400	下跌	上漲		42,767			47,500	39,990	-12.84%	
MSN	86,700	上漲	上漲	88,000	85,475	-1.48%		89,000	80,034	-2.58%	
MSR	17,400	下跌	下跌		18,544			21,100	18,463	-12.50%	賣出
MWG	85,200	下跌	下跌		85,672				88,463		
NDN	13,100	下跌	上漲		13,331			13,700	11,480	-4.38%	
NKG	6,210	下跌	下跌		6,565				7,821		
NLG	30,200	上漲	上漲	27,650	28,630	9.22%		28,700	26,991	5.23%	
NT2	27,000	下跌	下跌		27,508				29,314		
NTL	24,400	上漲	上漲	19,500	22,140	25.13%		10,450	20,405	133.49%	

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NVL	58,200	上漲	下跌	58,100	56,562	0.17%			62,332	
OIL	12,600	下跌	下跌		13,189				14,778	
PAC	36,000	下跌	下跌		37,639				40,255	
PC1	23,000	下跌	下跌		24,161				25,195	
PDR	23,200	下跌	上漲		23,579		29,000	21,619	-20.00%	
PHR	54,100	上漲	上漲	52,000	48,843	4.04%	24,000	46,883	125.42%	
PLX	60,800	上漲	上漲	61,400	60,369	-0.98%	62,400	56,270	-2.56%	
PNJ	100,800	下跌	上漲		103,457		104,000	93,384	-3.08%	
POW	14,250	下跌	下跌		14,287			16,201		
PPC	29,200	上漲	上漲	27,200	26,398	7.35%	19,700	24,601	48.22%	
PTB	60,900	上漲	上漲	66,100	59,994	-7.87%	64,000	56,935	-4.84%	
PVB	19,000	下跌	上漲		20,088		20,100	16,786	-5.47%	
PVD	20,100	上漲	上漲	19,850	18,764	1.26%	18,500	16,444	8.65%	
PVI	37,000	下跌	上漲		39,449		33,000	35,916	12.12%	
PVS	23,200	上漲	上漲	22,000	22,218	5.45%	21,100	20,375	9.95%	
PXS	5,000	下跌	上漲		5,400		4,850	4,262	3.09%	
QNS	34,200	下跌	上漲		35,206		41,500	3,543	-17.59%	
REE	32,500	上漲	上漲	32,100	30,962	1.25%	33,325	31,114	-2.48%	
SAB	248,000	下跌	上漲		250,019		245,000	227,704	1.22%	
SAM	7,500	下跌	上漲		7,555		7,400	7,052	1.35%	
SCR	7,150	下跌	下跌		7,235			7,808		
SHI	8,160	下跌	上漲		8,555		6,990	7,261	16.74%	
SJS	18,500	下跌	下跌		18,981			22,539		
SKG	13,450	下跌	下跌		13,619			15,343		
SSI	25,200	下跌	下跌		25,806			28,124		
STB	11,950	上漲	上漲	12,350	11,633	-3.24%	13,000	11,486	-8.08%	
TCB	23,200	下跌	下跌		23,743			N/A		
TCM	29,900	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	5,120	下跌	上漲		5,415		5,390	4,797	-5.01%	
TNG	21,600	下跌	上漲		22,103		12,000	19,317	80.00%	
VCB	65,900	下跌	上漲		67,560		62,000	62,992	6.29%	
VCG	26,100	下跌	上漲		28,011		19,200	23,906	35.94%	
VCS	61,700	下跌	下跌		64,342			74,027		
VGC	20,600	上漲	下跌	20,000	19,193	3.00%		21,647		
VGT	11,500	下跌	下跌		11,836			13,091		
VHC	90,400	下跌	下跌		93,189			101,528		
VHM	85,000	下跌	上漲		88,460		80,000	82,630	6.25%	
VIB	18,400	下跌	上漲		18,692		19,700	17,387	-6.60%	



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VIC	112,900	上漲	上漲	113,000	108,650	-0.09%		112,000	108,251	0.80%	
VIP	5,800	下跌	下跌		6,141				6,546		
VJC	116,000	上漲	下跌	114,400	114,669	1.40%			121,423		
VND	16,500	上漲	下跌	16,250	15,636	1.54%			17,819		
VNG	21,600	下跌	下跌		22,017				23,221		
VNM	133,900	上漲	下跌	133,900	132,096	0.00%	買進		140,919		
VPB	18,400	下跌	下跌		18,956				21,104		
VPI	41,800	上漲	下跌	41,500	41,038	0.72%			43,124		
VRC	16,900	下跌	下跌		16,986				18,751		
VRE	36,000	上漲	上漲	36,000	34,485	0.00%		35,000	31,679	2.86%	
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	958.54	0.63%
VN30	879.64	0.36%
VN Mid	967.38	0.81%
VN Small	814.01	0.13%

河內交易所 (HSX)

	收盤	漲跌%
HNI	105.61	-0.24%
HN30	193.53	-0.21%
VNX AllSh	856.67	0.58%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.25	0.18%

外資交易	成交值(十億盾)	
買進	636.14	
賣出	753.01	
買超/賣超	-116.87	

外資交易	成交值(十億盾)	
買進	8.49	
賣出	298.58	
買超/賣超	-290.09	

外資交易	成交值(十億盾)	
買進	13.92	
賣出	23.81	
買超/賣超	-9.90	

上漲排名/股碼	漲跌(VND)	漲跌%
HDC	1000	6.80%
NTL	1550	6.78%
OGC	280	6.76%
ROS	1900	6.31%
SZC	900	5.98%

上漲排名/股碼	漲跌(VND)	漲跌%
L14	1500	3.75%
TV2	5500	3.59%
SHS	300	2.59%
BCC	200	2.27%
AMV	400	1.26%

上漲排名/股碼	漲跌(VND)	漲跌%
NTC	5900	5.56%
VGI	1200	5.00%
GVR	400	3.77%
CTR	1000	3.65%
EVF	200	3.51%

下跌排名/股碼	漲跌(VND)	漲跌%
HVG	-250	-6.33%
BCG	-280	-4.46%
LDG	-320	-3.49%
EIB	-500	-2.73%
HPG	-800	-2.44%

下跌排名/股碼	漲跌(VND)	漲跌%
HUT	-100	-2.86%
DGC	-700	-2.22%
NVB	-200	-2.17%
VCG	-400	-1.51%
TVC	-200	-1.49%

下跌排名/股碼	漲跌(VND)	漲跌%
VGG	-1400	-2.26%
BHA	-100	-0.65%
QNS	-200	-0.58%
ACV	0	0.00%
VEA	0	0.00%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	359,696	
VHM	281,359	
VCB	243,302	
VNM	226,557	
GAS	206,515	

市值排名/股碼	十億盾	
ACB	36,542	
VCG	11,705	
PVS	11,184	
VCS	9,580	
VGC	9,236	

市值排名/股碼	十億盾	
ACV	174,404	
VEA	63,748	
MCH	60,116	
VGI	53,847	
GVR	42,208	

交易量排名/股碼	成交值	30 日均
HNG	70,035,800	4,863,728
ROS	11,775,730	10,002,464
VSH	10,110,070	58,710
TCB	8,152,390	2,832,481
SBT	6,359,890	1,555,519

交易量排名/股碼	成交值	30 日均
VGC	13,662,273	2,163,732
SHB	5,498,529	2,995,075
PVS	3,580,856	3,427,543
NVB	2,303,400	2,150,143
MST	1,452,460	850,143

交易量排名/股碼	成交值	30 日均
EVF	7,558,050	41,292
LPB	2,447,436	659,299
BSR	2,266,031	1,973,169
CTR	997,148	100,933
VGI	890,131	328,053

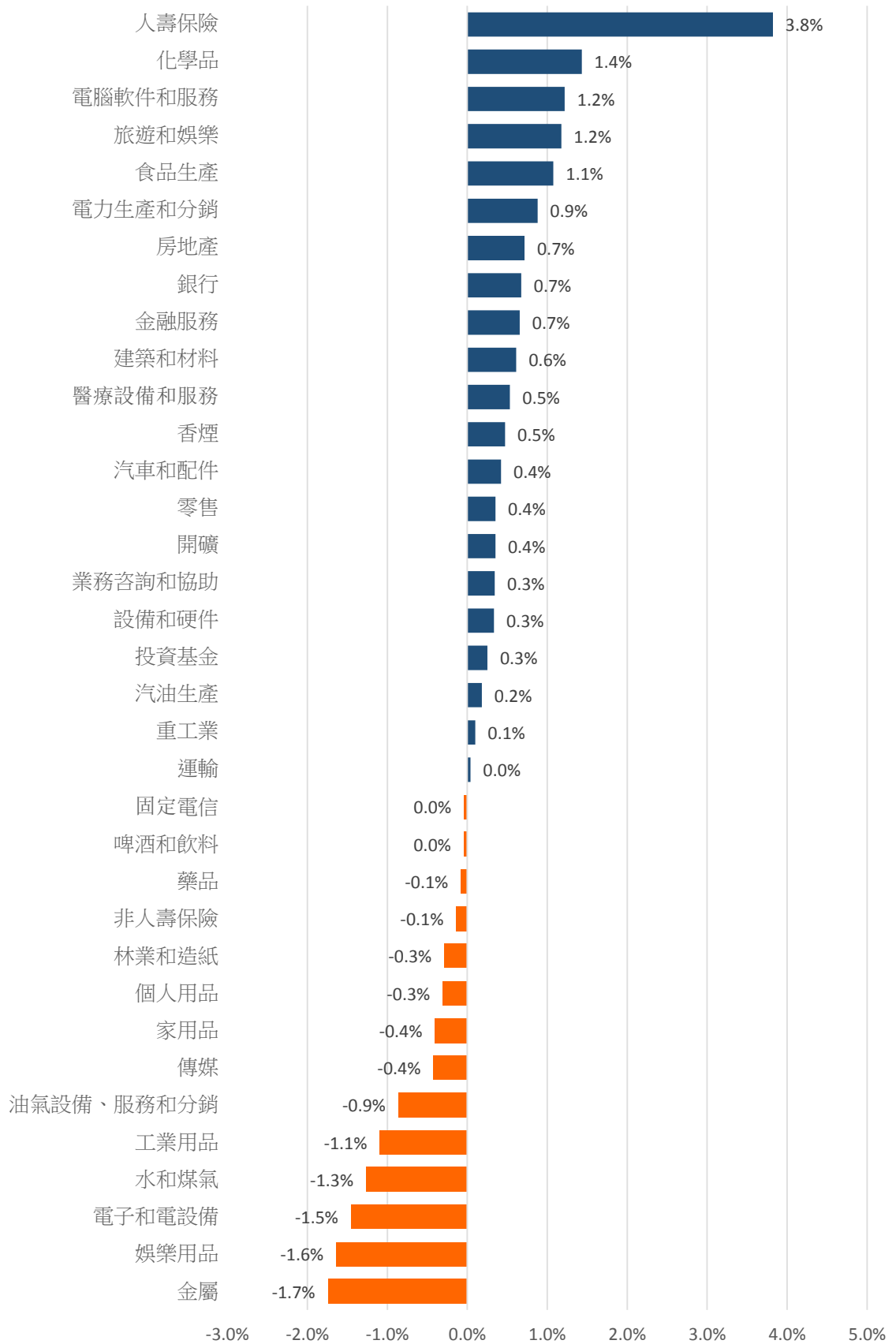
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



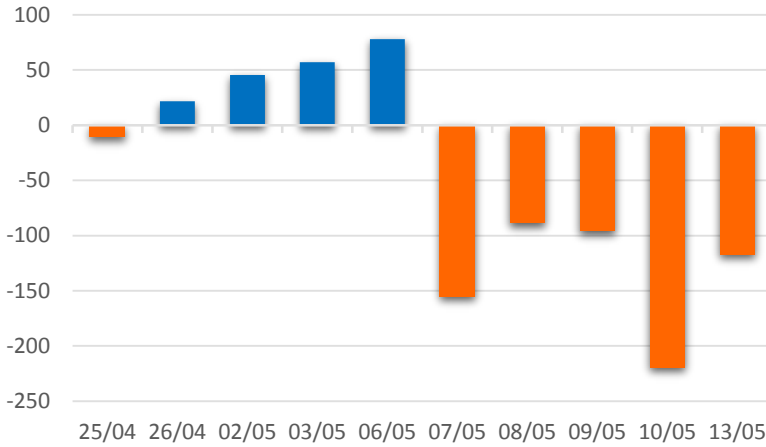
資料源: FiinPro – YSVN



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外資買進賣統計

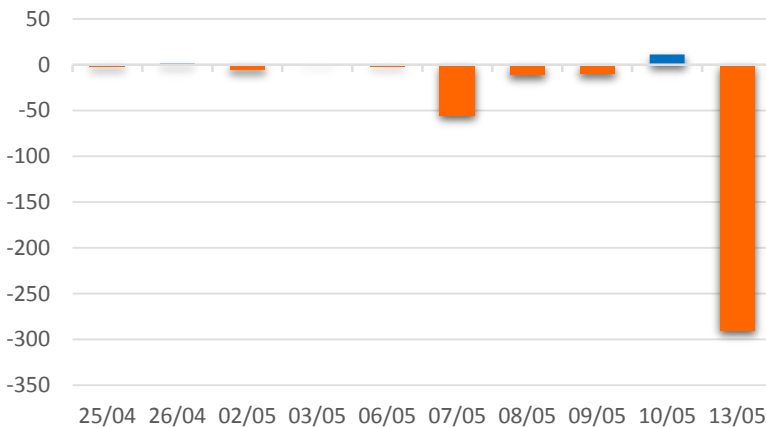
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PDR	46,641	HPG	49,414
VNM	26,349	VHM	38,330
BVH	25,085	HDB	23,833
HVN	9,573	VIC	23,686
VCI	5,616	VHC	15,047

HSX 外資買/賣 超的前 5 名

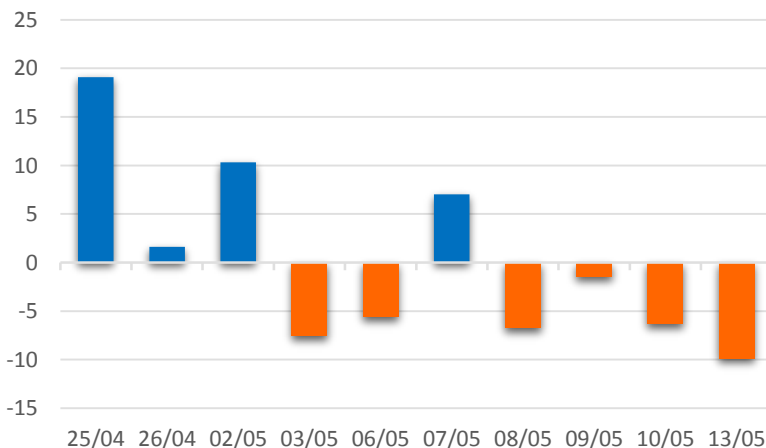
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DGC	877	VGC	252,401
DHT	281	PVS	34,546
SHB	215	NDN	3,184
PVI	138	TNG	654
AMV	124	INN	427

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	2,169	CTR	15,335
BSR	2,056	PXL	394
QNS	751	FOX	291
VGG	611	ACV	159
VGI	291	WSB	9

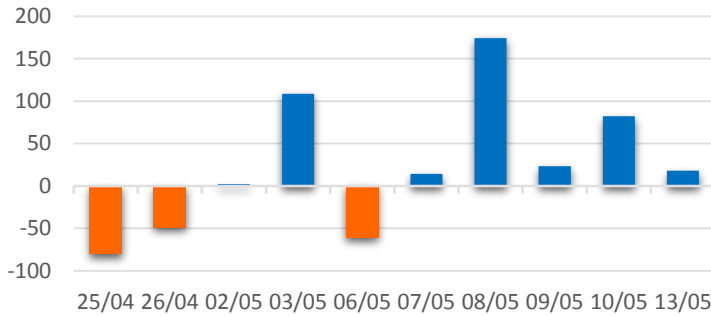
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

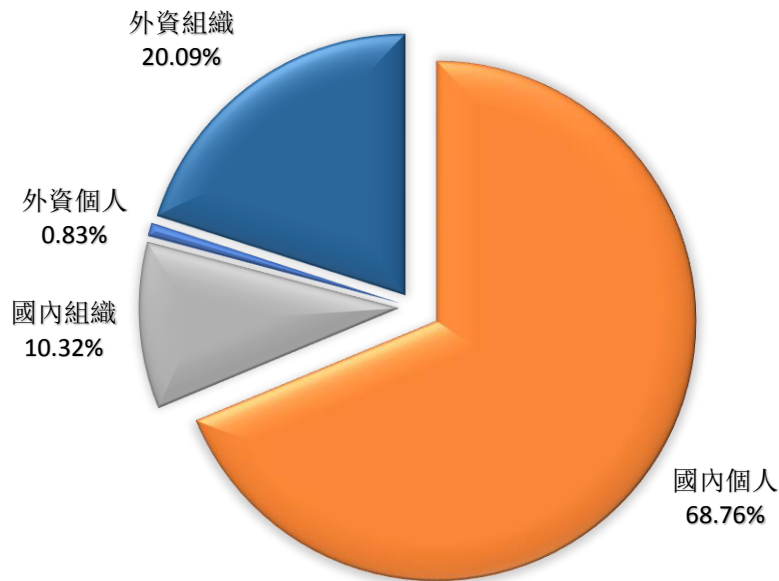
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VNM	7,357	VJC	6,643
E1VFN30	8,325	VHM	15,248
VHM	7,450	TCB	14,302
VNM	7,357	VJC	6,643
VJC	2,071	VPB	5,810

券商自營交易最大前名

越南證券市場投資人類別統計

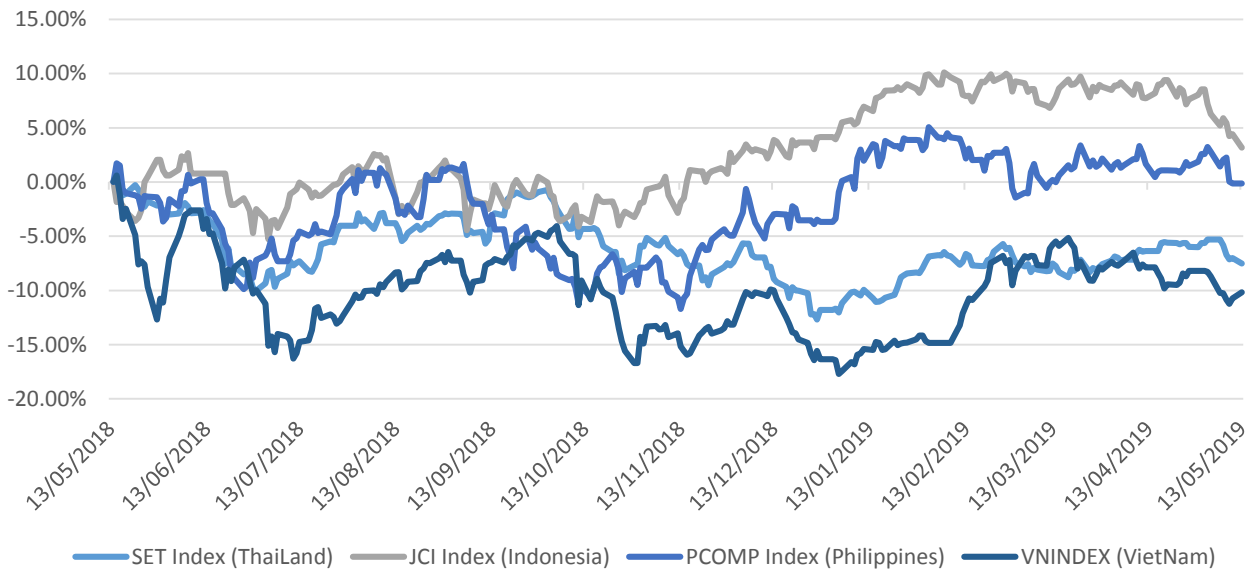


資料源: FiinPro – YSVN



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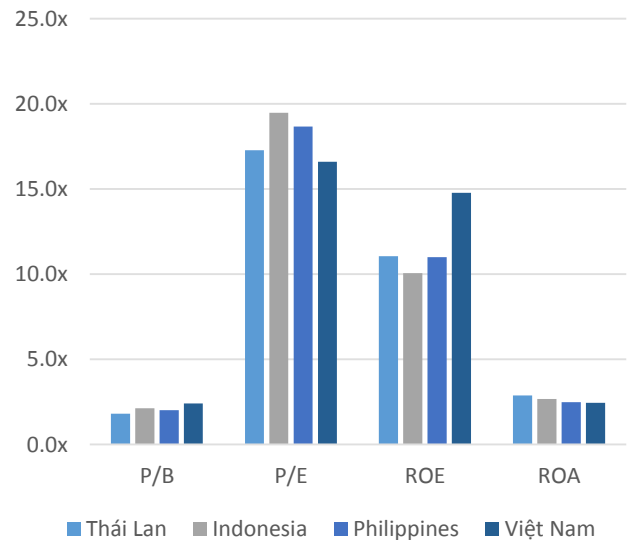
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.8x	2.1x	2.0x	2.4x
P/E		17.3x	19.5x	18.7x	16.6x
ROE	%	11.05	10.05	11.00	14.77
ROA	%	2.88	2.68	2.49	2.45
指數市值	Bil. USD	531.95	491.41	187.79	136.20
日成交	Mil. USD	2.08	0.46	0.09	0.10
股息殖利率	%	3.20	2.07	1.67	1.85

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.

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.

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