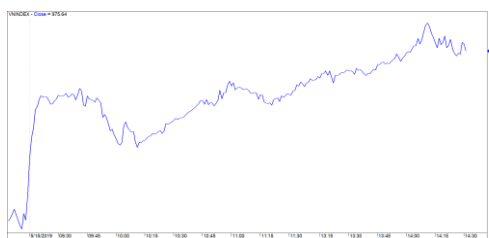


市場走勢 2019/05/15

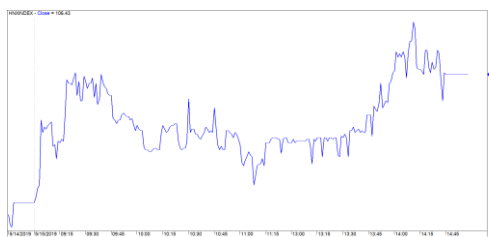
市場指數	VNI	HNI	UPCOM
收盤	975.64	106.43	55.47
%日	1.07%	0.69%	0.58%
%週	2.57%	0.49%	0.67%
%月	-0.74%	-1.18%	-2.07%
%年	-9.12%	-13.93%	-0.93%
成交值(十億盾)			
當日	4,085	462	287
日均量/週	4,169	462	234
日均量/月	3,442	406	228
外資進出			
買進	375.00	6.98	7.32
賣出	554.00	25.72	23.29
買賣超	-179.00	-18.74	-15.97
市場漲跌家數			
上漲	198	91	193
下跌	97	73	103
持平	89	217	571
市場指標			
P/E	16.59	9.66	16.35
總市值 (兆盾)	3,226	201	922
股息殖利率	4.56%	4.82%	7.47%

資料源: Bloomberg – YSVN

VNINDEX



HNXINDEX



市場走勢

亞洲股市普遍上揚，其中上海上漲 1.91%，恆生上漲 0.52%，日經 225 上漲 0.58%，而 Kospi 也有類似漲幅。

越南股市連續第四盤交易上漲。VN-Index 收漲 1.07%，收於 975.64 點。HNX 指數上漲 0.7%，收於 106.43 點，而 Upcom 指數上漲 0.59%，收於 55.47 點。不但指數強勁上揚，現金流也大幅增加，成交值達 3.9 兆越盾。

Vin 股族強勁回調已對市場在盤初時造成積極的心理支撐。然而，當天的強勁反彈來自金融和房地產板塊。具體是，金融板塊近期暴跌的個股：TCB（4.1%），VPB（2.2%），CTG（2.9%），SSI（2.8%）大幅上揚。房地產板塊除 VIC（1.6%），VHM（1.2%），VRE（1.7%）組合外，還有 LDG，HBC，DRH 漲停，而 TDH，PDR，KDH，NLG，FLC 漲幅也超過 2%。

外資仍維持連續第 6 盤拋售，三大證交所成交值達 2330 億越盾。DHG，BVH，PLX 獲大力買超，而相反，VHM 以及 SSI，HPG，PVD 遭強勁拋售。

短線市場觀點

我們預計在未來數盤市場可能會調整，VN-Index 可能會重新測試 968 點價格區。一般情況，在合約到期時，市場通常會出現負面變動，並且多支個股也陷入短期超買狀態，因此調整壓力相當高。然而，我們估計這只是在一連串強勁上漲後的技術盤整期，但風險仍偏低，因此盤整期被視為累積股票的機會。此外，股票比例繼續增高，表明放款支付繼續增加。

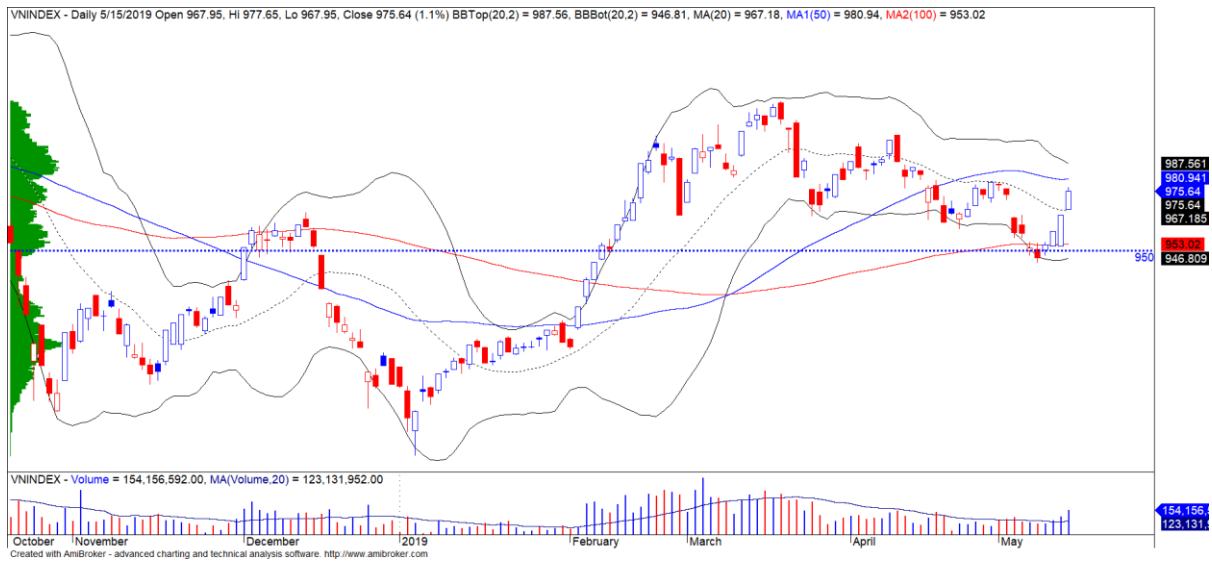
我們對 VN-Index，VN30 和 VNMidcaps 的短期趨勢從下跌調至上漲。因此，我們建議短線投資人可利用盤整期間考慮增加庫存比例和開新買位。

建議短線投資比重：47% 股票 / 53% 現金

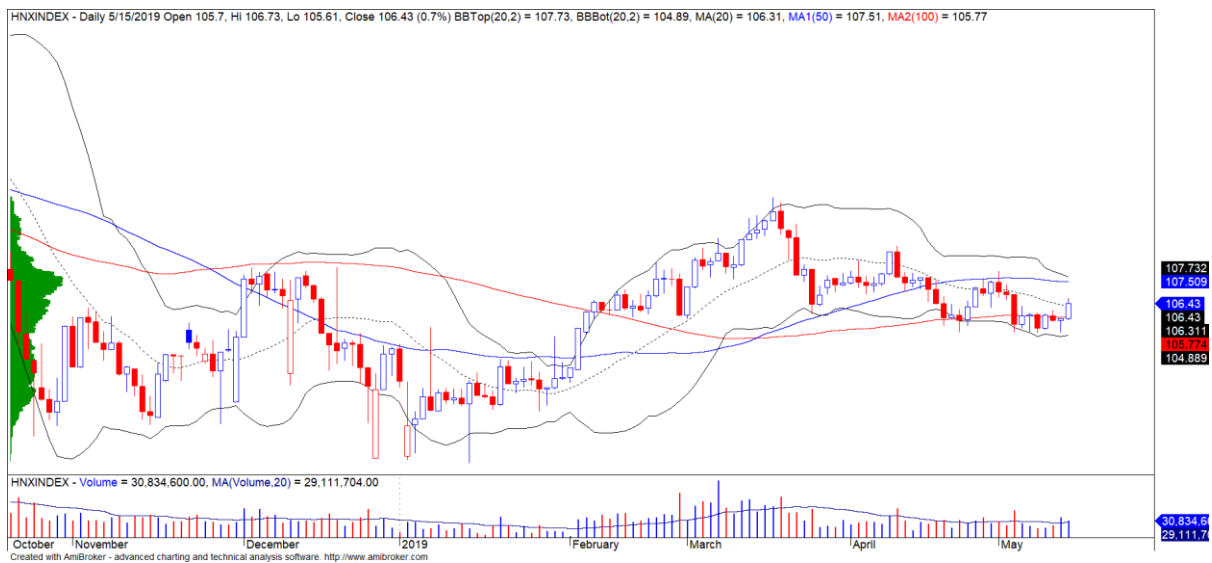
(股票趨勢追蹤圖在下一頁內更新)

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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	17,600	下跌	上漲		18,156			16,850	16,230	4.45%	
ACB	29,500	下跌	下跌		30,068				33,220		
ACV	80,400	下跌	上漲		81,984			90,000	79,578	-10.67%	
ANV	30,450	上漲	上漲	26,700	28,485	14.04%		30,000	28,339	1.50%	買進
ASM	7,750	上漲	下跌	7,750	7,609	0.00%	買進		8,733		
BFC	21,100	下跌	下跌		21,658			25,000	21,286	-14.86%	賣出
BID	32,900	下跌	上漲		33,593			33,400	31,227	-1.50%	
BMP	45,500	下跌	下跌		46,659				53,220		
BSR	14,000	下跌	下跌		14,117				14,995		
BVH	79,000	上漲	下跌	79,000	78,700	0.00%	買進		90,059		
BWE	25,300	上漲	上漲	26,200	24,934	-3.44%		20,000	24,073	26.50%	
CEO	12,100	下跌	下跌		12,147				13,435		
CII	23,200	下跌	下跌		24,152				25,832		
CMX	24,200	下跌	上漲		25,505			5,910	21,617	309.48%	
CSM	15,250	上漲	上漲	15,250	15,094	0.00%	買進	14,390	14,225	5.97%	
CTD	117,000	下跌	下跌		120,090				135,806		
CTG	21,150	下跌	上漲		21,204			22,700	19,639	-6.83%	
CTI	23,000	下跌	下跌		24,390			26,850	23,186	-13.65%	
CTR	28,900	上漲	N/A	27,600	26,320	4.71%			3,703		
CVT	20,800	上漲	下跌	23,450	20,556	-11.30%		22,550	21,958	-2.62%	
DCM	8,550	下跌	下跌		8,645				9,355		
DGC	31,500	下跌	下跌		31,951				35,886		
DGW	23,000	上漲	下跌	23,100	21,950	-0.43%			24,474		
DHA	36,100	上漲	上漲	32,250	34,502	11.94%		29,100	32,428	24.05%	
DHC	39,900	下跌	上漲		40,935			35,200	35,540	13.35%	
DHG	116,100	上漲	上漲	115,900	111,777	0.17%		93,000	109,338	24.84%	
DIG	14,600	下跌	上漲		14,976			16,250	14,410	-10.15%	賣出
DPG	38,250	下跌	上漲		41,532			60,500	34,373	-36.78%	
DPM	17,900	上漲	下跌	18,150	17,354	-1.38%			19,830		
DPR	38,800	上漲	下跌	38,800	36,407	0.00%			41,244		
DQC	19,600	下跌	下跌		20,717				24,269		
DRC	22,400	上漲	下跌	22,000	21,276	1.82%			23,650		
DXG	19,300	下跌	下跌		19,588				23,918		
EIB	17,650	上漲	上漲	17,800	17,396	-0.84%		14,700	16,280	20.07%	

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FCN	14,950	下跌	上漲		15,178			16,050	13,649	-6.85%	
FMC	28,400	下跌	下跌		28,865				30,886		
FPT	50,400	上漲	上漲	46,000	48,298	9.57%		46,000	46,422	9.57%	
GAS	110,000	下跌	上漲		112,416			101,000	101,898	8.91%	
GEX	22,400	下跌	上漲		22,865			24,700	21,615	-9.31%	
GIL	33,800	下跌	下跌		34,051				38,758		
GMD	26,300	上漲	下跌	26,350	25,371	-0.19%			27,993		
GTN	18,450	上漲	上漲	17,850	17,421	3.36%		15,000	16,369	23.00%	
HAG	5,140	下跌	下跌		5,377			5,650	5,152	-8.82%	賣出
HAX	13,900	下跌	下跌		14,549				16,379		
HBC	17,400	上漲	下跌	16,300	15,150	6.75%			20,113		
HCM	27,300	上漲	下跌	26,400	25,098	3.41%			29,138		
HDB	27,600	上漲	下跌	27,600	25,807	0.00%			30,833		
HDC	15,950	上漲	下跌	15,700	14,677	1.59%			17,108		
HDG	38,850	下跌	上漲		40,147			37,400	38,204	3.88%	賣出
HNG	15,250	上漲	下跌	15,700	14,927	-2.87%			16,554		
HPG	32,400	下跌	上漲		33,334			33,900	29,983	-4.42%	
HSG	8,270	上漲	上漲	7,700	7,851	7.40%		9,300	6,886	-11.08%	
HT1	17,650	上漲	上漲	16,150	16,814	9.29%		14,800	14,741	19.26%	
HUT	3,500	下跌	下跌		3,714				4,206		
HVN	40,800	上漲	上漲	41,200	38,530	-0.97%		39,000	36,722	4.62%	
KBC	14,300	上漲	上漲	14,300	14,132	0.00%	買進	13,450	13,730	6.32%	賣出
KDH	30,100	下跌	上漲		30,716			33,000	29,526	-8.79%	賣出
KSB	23,700	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	9,560	上漲	下跌	9,560	9,426	0.00%	買進		11,131		
LHG	19,750	上漲	下跌	19,350	18,207	2.07%			21,647		
LPB	8,300	下跌	下跌		8,656				9,641		
LSS	6,000	下跌	下跌		6,232				6,746		
MBB	21,450	下跌	上漲		21,771			21,850	20,106	-1.83%	
MPC	42,400	下跌	上漲		42,767			47,500	39,990	-10.74%	
MSN	87,800	上漲	上漲	88,000	85,475	-0.23%		89,000	80,034	-1.35%	
MSR	17,800	下跌	下跌		18,544			21,100	18,463	-12.50%	賣出
MWG	87,000	上漲	下跌	87,000	85,672	0.00%	買進		88,463		
NDN	14,300	上漲	上漲	14,100	12,503	1.42%		13,700	11,480	4.38%	
NKG	6,300	下跌	下跌		6,565				7,821		
NLG	30,900	上漲	上漲	27,650	28,878	11.75%		28,700	26,991	7.67%	
NT2	28,050	上漲	下跌	28,050	27,508	0.00%	買進		29,314		
NTL	24,600	上漲	上漲	19,500	22,895	26.15%		10,450	20,405	135.41%	

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NVL	58,500	上漲	下跌	58,100	56,562	0.69%			62,332		
OIL	13,200	上漲	下跌	13,300	12,129	-0.75%			14,778		
PAC	36,000	下跌	下跌		37,639				40,255		
PC1	23,100	下跌	下跌		24,053				25,195		
PDR	24,100	上漲	上漲	24,100	23,579	0.00%	買進	29,000	21,619	-16.90%	
PHR	55,400	上漲	上漲	52,000	51,822	6.54%		24,000	46,883	130.83%	
PLX	64,400	上漲	上漲	61,400	60,369	4.89%		62,400	56,270	3.21%	
PNJ	102,500	下跌	上漲		103,457			104,000	93,384	-1.44%	
POW	15,500	上漲	下跌	15,200	13,861	1.97%			16,201		
PPC	29,000	上漲	上漲	27,200	27,054	6.62%		19,700	24,601	47.21%	
PTB	61,900	上漲	上漲	66,100	59,994	-6.35%		64,000	56,935	-3.28%	
PVB	19,800	下跌	上漲		20,088			20,100	16,786	-1.49%	
PVD	20,700	上漲	上漲	19,850	19,195	4.28%		18,500	16,444	11.89%	
PVI	38,900	下跌	上漲		39,447			33,000	35,916	17.88%	
PVS	24,100	上漲	上漲	22,000	22,218	9.55%		21,100	20,375	14.22%	
PXS	5,500	上漲	上漲	5,500	5,400	0.00%	買進	4,850	4,262	13.40%	
QNS	33,800	下跌	上漲		35,120			41,500	3,543	-18.55%	
REE	33,000	上漲	上漲	32,100	31,453	2.80%		33,325	31,114	-0.98%	
SAB	253,000	上漲	上漲	253,000	239,693	0.00%		245,000	227,704	3.27%	
SAM	7,500	下跌	上漲		7,555			7,400	7,052	1.35%	
SCR	7,250	上漲	下跌	7,250	7,235	0.00%	買進		7,808		
SHI	8,190	下跌	上漲		8,555			6,990	7,261	17.17%	
SJS	18,300	下跌	下跌		18,981				22,539		
SKG	13,950	上漲	下跌	13,950	13,596	0.00%	買進		15,343		
SSI	25,750	下跌	下跌		25,806				28,124		
STB	12,050	上漲	上漲	12,350	11,633	-2.43%		13,000	11,486	-7.31%	
TCB	23,950	上漲	下跌	23,950	23,743	0.00%	買進		N/A		
TCM	30,000	上漲	下跌	30,400	28,132	-1.32%			33,791		
TDH	11,750	上漲	上漲	11,700	11,298	0.43%		11,650	10,730	0.86%	
TLH	5,100	下跌	上漲		5,316			5,390	4,797	-5.38%	
TNG	22,200	上漲	上漲	22,400	20,234	-0.89%		12,000	19,317	85.00%	
VCB	66,800	下跌	上漲		67,560			62,000	62,992	7.74%	
VCG	26,100	下跌	上漲		27,643			19,200	23,906	35.94%	
VCS	63,200	下跌	下跌		64,129				74,027		
VGC	20,600	上漲	下跌	20,000	19,548	3.00%			21,647		
VGT	11,900	上漲	下跌	12,000	10,966	-0.83%			13,091		
VHC	93,700	上漲	下跌	93,700	93,189	0.00%	買進		101,528		
VHM	86,000	下跌	上漲		88,308			80,000	82,630	7.50%	
VIB	18,600	下跌	上漲		18,692			19,700	17,387	-5.58%	



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VIC	115,300	上漲	上漲	113,000	108,895	2.04%		112,000	108,251	2.95%	
VIP	5,750	下跌	下跌		6,007				6,546		
VJC	118,000	上漲	下跌	114,400	114,669	3.15%			121,423		
VND	16,500	上漲	下跌	16,250	15,769	1.54%			17,819		
VNG	21,700	下跌	下跌		22,017				23,221		
VNM	135,600	上漲	下跌	133,900	129,909	1.27%			140,919		
VPB	18,900	下跌	下跌		18,956				21,104		
VPI	41,700	上漲	下跌	41,500	41,038	0.48%			43,124		
VRC	16,800	下跌	下跌		16,986				18,751		
VRE	36,600	上漲	上漲	36,000	34,485	1.67%		35,000	31,679	4.57%	
VSC	38,000	上漲	下跌	37,450	35,501	1.47%			41,856		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	975.64	1.07%
VN30	893.22	1.20%
VN Mid	980.99	1.18%
VN Small	819.53	0.62%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.43	0.69%
HN30	196.43	0.62%
VNX AllSh	869.44	1.15%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.47	0.58%

外資交易	成交值(十億盾)	
買進	375	
賣出	554	
買超/賣超	-179	

外資交易	成交值(十億盾)	
買進	6.98	
賣出	25.72	
買超/賣超	-18.74	

外資交易	成交值(十億盾)	
買進	7.32	
賣出	23.29	
買超/賣超	-15.97	

上漲排名/股碼	漲跌(VND)	漲跌%
LDG	620	6.94%
HVG	270	6.92%
QCG	340	6.85%
HBC	1100	6.75%
NT2	1250	4.66%

上漲排名/股碼	漲跌(VND)	漲跌%
DGC	1100	3.62%
HUT	100	2.94%
VCS	1800	2.93%
PVI	900	2.37%
L14	900	2.18%

上漲排名/股碼	漲跌(VND)	漲跌%
KSV	1900	11.11%
DVN	700	4.79%
C4G	400	4.00%
KLB	300	2.86%
SDI	1900	2.68%

下跌排名/股碼	漲跌(VND)	漲跌%
ROS	-1400	-4.12%
YEG	-3300	-3.42%
CTI	-800	-3.36%
TNI	-350	-3.30%
PVD	-500	-2.36%

下跌排名/股碼	漲跌(VND)	漲跌%
VC3	-400	-1.70%
IDV	-500	-1.64%
VCG	-300	-1.14%
BCC	-100	-1.08%
VGC	-200	-0.96%

下跌排名/股碼	漲跌(VND)	漲跌%
DDV	-1500	-15.00%
QNS	-100	-0.29%
LTG	0	0.00%
HNF	0	0.00%
GEG	100	0.44%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	362,249	
VHM	284,709	
VCB	247,011	
VNM	235,961	
GAS	208,621	

市值排名/股碼	十億盾	
ACB	36,293	
VCG	11,661	
PVS	11,615	
VCS	9,628	
VGC	9,326	

市值排名/股碼	十億盾	
ACV	173,559	
VEA	63,732	
MCH	59,494	
VGI	57,105	
GVR	45,332	

交易量排名/股碼	成交值	30 日均
HNG	19,081,470	8,715,195
ROS	10,527,590	10,423,231
AAA	6,034,900	4,042,486
PVD	5,577,380	3,566,632
POW	4,649,060	1,756,017

交易量排名/股碼	成交值	30 日均
PVS	4,594,881	3,600,371
SHB	3,929,938	3,197,752
VGC	3,078,620	3,037,328
MST	2,347,214	989,856
ACB	1,290,896	1,072,033

交易量排名/股碼	成交值	30 日均
GTS	2,913,420	295
BSR	2,637,195	2,146,121
C4G	1,022,184	303,831
KLB	777,865	60,571
DDV	707,100	513

資料源: Bloomberg & Yuanta Research

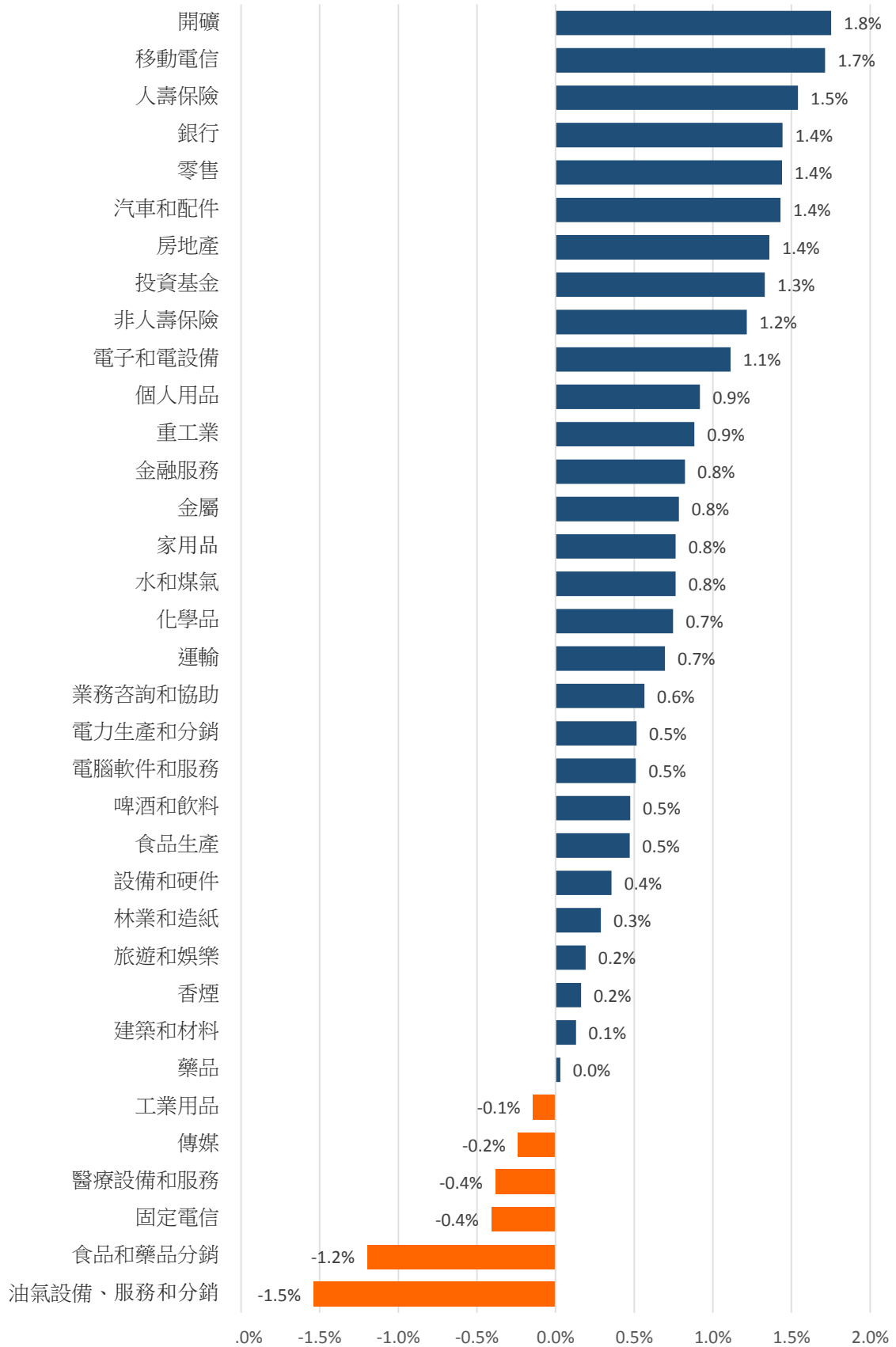
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



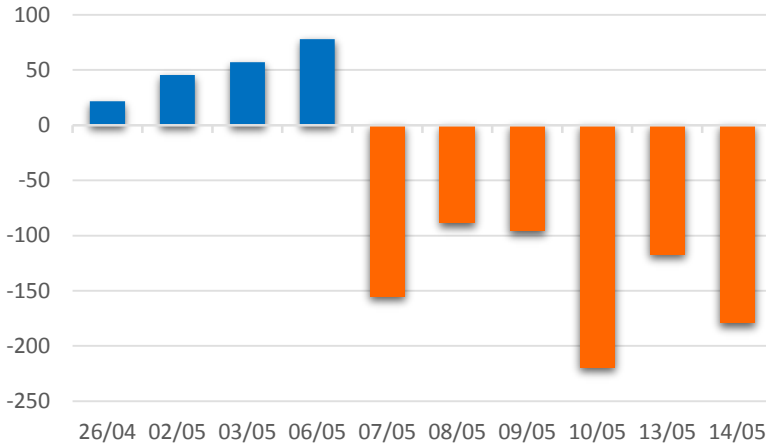
資料源: FiinPro – YSVN



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外資買進賣統計

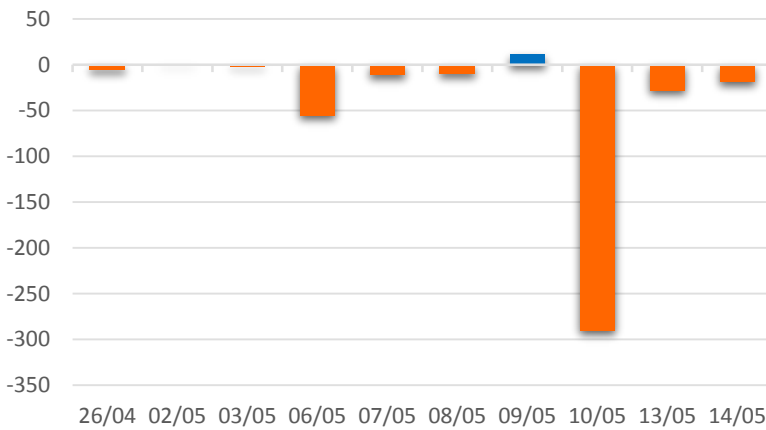
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DHG	32,530	VHM	65,579
BVH	17,018	HPG	35,720
PLX	9,505	PVD	19,774
CRE	8,484	E1VFN30	18,884
POW	8,409	BMP	17,488

HSX 外資買/賣 超的前 5 名

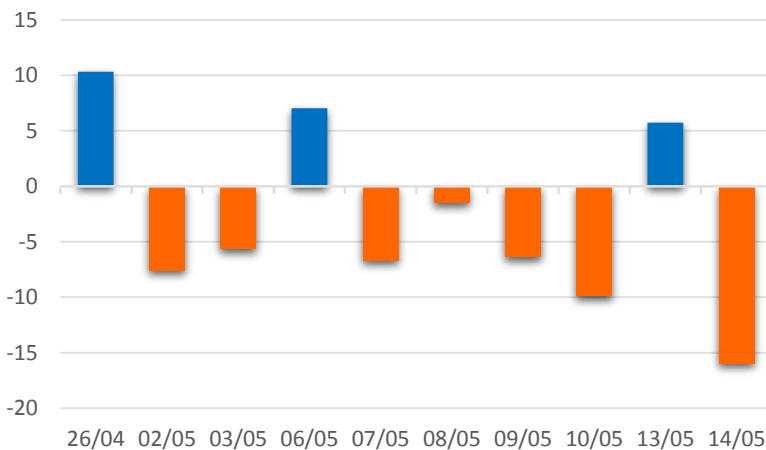
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
ART	539	PVS	11,449
TIG	305	VGC	5,389
KVC	156	TNG	2,247
DNP	155	VMC	258
PVI	97	MDC	215

HNX 外資買/賣 超的前 5 名

UPCOM 外資每日買/賣超



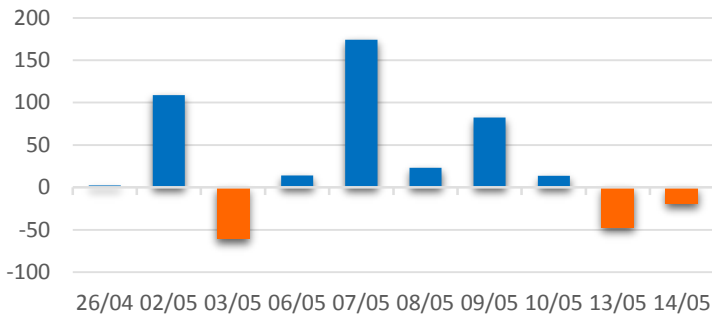
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
GEG	3,553	QNS	7,663
MCH	800	VEA	5,074
VGI	752	MPC	3,439
VTP	547	LPB	3,429
WSB	301	CMT	1,328

UPCOM 外資買/賣 超的前 5 名

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自營進出統計

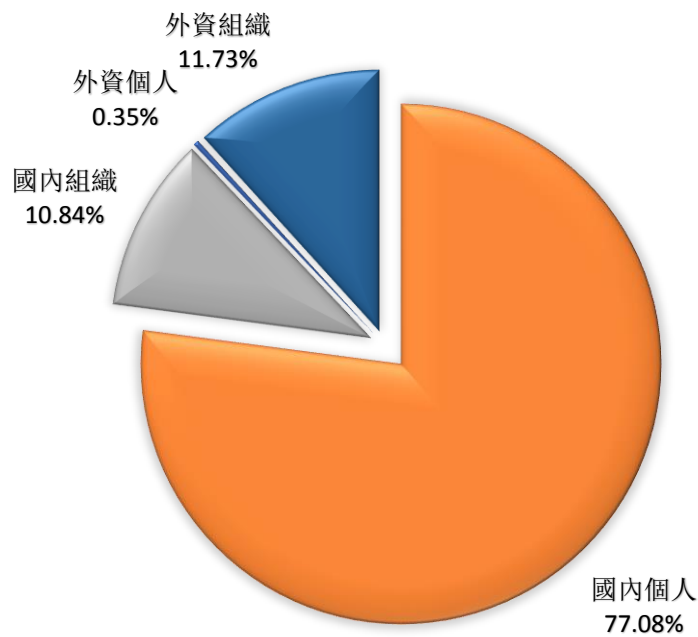
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
E1VFN30	27,231	VHM	23,047
VNM	878	VJC	837
MWG	9,611	TCB	13,586
VHM	7,208	POW	9,570
VJC	302	VPB	9,459

券商自營交易最大前名

越南證券市場投資人類別統計

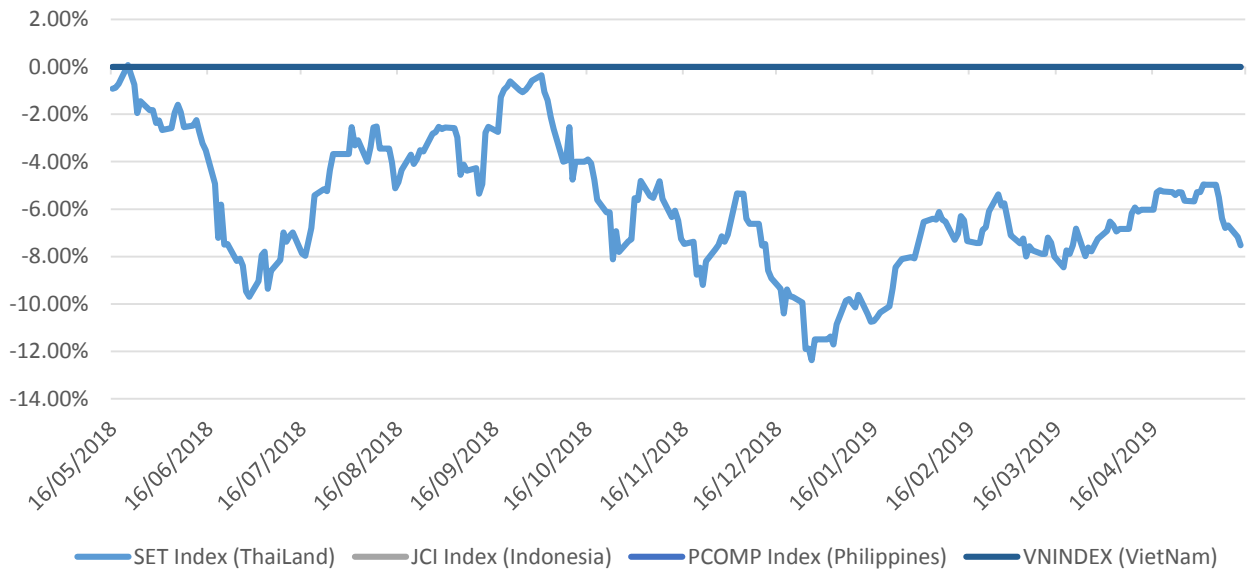


資料源: FiiPro – YSVN



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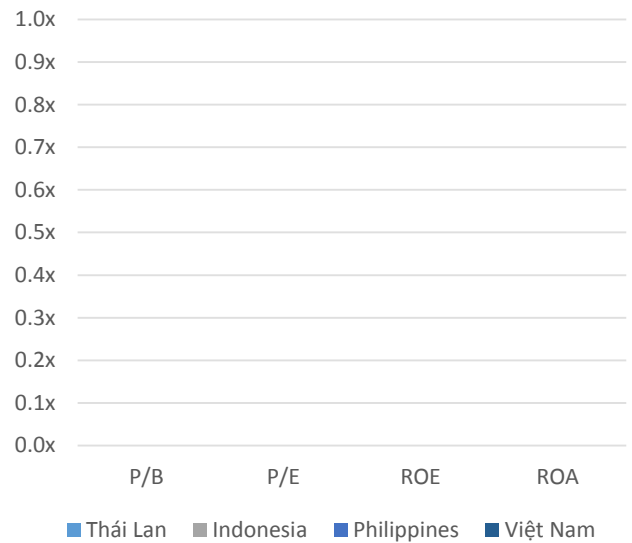
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.8x	2.1x	2.0x	2.5x
P/E		17.4x	19.0x	18.2x	16.9x
ROE	%	10.81	9.91	11.00	14.77
ROA	%	2.82	2.64	2.49	2.45
指數市值	Bil. USD	528.18	479.34	184.65	138.06
日成交	Mil. USD	1.56	0.49	0.18	0.12
股息殖利率	%	3.23	2.12	1.71	1.82

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.

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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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