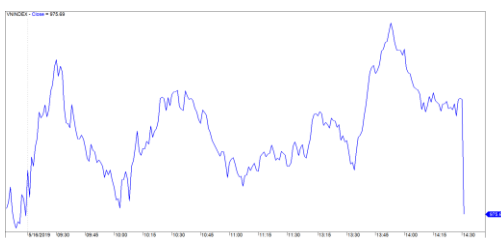


市場走勢 2019/05/16

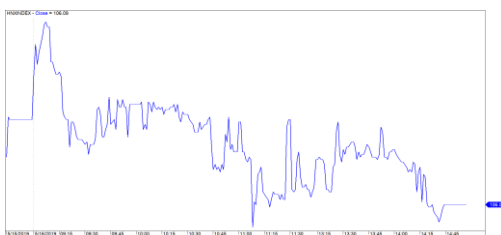
市場指數	VNI	HNI	UPCOM
收盤	975.69	106.09	55.48
%日	0.01%	-0.32%	0.02%
%週	3.03%	0.79%	1.11%
%月	-0.15%	-0.95%	-1.86%
%年	-7.48%	-12.68%	-0.80%
成交值(十億盾)			
當日	3,724	431	159
日均量/週	3,677	497	228
日均量/月	3,457	407	225
外資進出			
買進	562.43	58.47	25.10
賣出	764.81	18.51	16.63
買賣超	-202.39	39.95	8.47
市場漲跌家數			
上漲	122	70	188
下跌	159	86	120
持平	103	225	560
市場指標			
P/E	16.77	9.72	16.47
總市值 (兆盾)	3,261	202	928
股息殖利率	4.54%	4.82%	7.53%

資料源: Bloomberg – YSVN

VNINDEX



HNXINDEX



市場走勢

市場持續從早盤開盤時開始上漲。但到盤尾的短期獲利賣壓已使 VN-Index 快速下挫。VN-Index 收盤略漲，收於平盤位 975.69 點。HNX 指數跌失 0.32%，收於至 106.09 點，而 Upcom 指數幾乎不變維持於 55.48 點。流動性與前一交易日相比有所下降，但仍處於平均額達 3.3 兆越盾成交額。

銀行板塊中，除 EBI 積極上漲 2% 外，其他個股均下跌。大盤股在午盤時段跌幅較大，如：SAB (-3.2%)，FPT (-1.5%)，HDB (-1.1%)，MWG (-1.1%)。相反，VIC (1.4%) 成為交易焦點，有時段大幅上漲超過 3% 接近歷史峰值為 122,000 越盾/股。多支中型股持續上揚，如：PDR (4.1%)，SRC (6.9%)，DRC (2.9%)，KDH (1%)。

外資持續負面狀態，連續第七盤拋售，三大證交所總值達 1540 億越盾。相反，PVI，BVH，MSH，PTB 獲積極買超，而 CII，VHM，VRE，HPG 則遭強勁拋售。

短線市場觀點

我們預計市場可能在今天盤初會略有調整，且見到盤尾逐漸回調。獲利拋售壓力趨於增加，當 VN-Index 接近 50 日均線，且價格走勢圖仍處於累積階段。同時，我們估計盤中市場可能會出現調整，但調整幅度不會太大。此外，股票比例繼續增高，表明放款支付機會繼續增加。

我們估計 VN-Index 短期趨勢上漲，停損位於 953.38 點，HNX 指數短期趨勢下跌，阻力位為 107.40 點。因此，我們建議投資人可利用盤整期間增加庫存比例並開新買位。

建議短線投資比重：49% 股票 / 51% 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	上漲	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	上漲	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	17,450	下跌	上漲		18,156			16,850	16,230	3.56%	
ACB	29,300	下跌	下跌		30,068				33,220		
ACV	80,000	下跌	上漲		81,984			90,000	79,578	-11.11%	
ANV	31,050	上漲	上漲	26,700	28,615	16.29%		30,000	28,339	3.50%	買進
ASM	7,650	上漲	下跌	7,750	7,380	-1.29%			8,733		
BFC	21,250	下跌	下跌		21,658			25,000	21,286	-14.86%	賣出
BID	32,600	下跌	上漲		33,593			33,400	31,227	-2.40%	
BMP	46,200	下跌	下跌		46,659				53,220		
BSR	14,000	下跌	下跌		14,117				14,995		
BVH	78,000	上漲	下跌	79,000	73,121	-1.27%			90,059		
BWE	25,300	上漲	上漲	26,200	24,934	-3.44%		20,000	24,073	26.50%	
CEO	12,200	上漲	下跌	12,200	12,147	0.00%	買進		13,435		
CII	23,400	下跌	下跌		24,100				25,832		
CMX	22,650	下跌	上漲		25,505			5,910	21,617	283.25%	
CSM	15,400	上漲	上漲	15,250	14,240	0.98%		14,390	14,225	7.02%	
CTD	119,000	下跌	下跌		120,090				135,806		
CTG	21,100	下跌	上漲		21,204			22,700	19,639	-7.05%	
CTI	23,250	下跌	上漲		24,232			26,850	23,186	-13.41%	
CTR	28,100	上漲	N/A	27,600	26,700	1.81%			3,703		
CVT	20,650	上漲	下跌	23,450	20,556	-11.94%		22,550	21,958	-2.62%	
DCM	8,570	下跌	下跌		8,645				9,355		
DGC	31,900	下跌	下跌		31,951				35,886		
DGW	22,900	上漲	下跌	23,100	21,950	-0.87%			24,474		
DHA	36,000	上漲	上漲	32,250	34,502	11.63%		29,100	32,428	23.71%	
DHC	39,000	下跌	上漲		40,935			35,200	35,540	10.80%	
DHG	116,100	上漲	上漲	115,900	111,777	0.17%		93,000	109,338	24.84%	
DIG	14,350	下跌	下跌		14,976			16,250	14,410	-11.32%	賣出
DPG	38,300	下跌	上漲		40,790			60,500	34,373	-36.69%	
DPM	17,850	上漲	下跌	18,150	17,354	-1.65%			19,830		
DPR	38,650	上漲	下跌	38,800	37,152	-0.39%			41,244		
DQC	19,350	下跌	下跌		20,717				24,269		
DRC	23,050	上漲	下跌	22,000	21,768	4.77%			23,650		
DXG	19,150	下跌	下跌		19,588				23,918		
EIB	18,000	上漲	上漲	17,800	17,396	1.12%		14,700	16,280	22.45%	



We Create Fortune

FCN	14,950	下跌	上漲		15,178			16,050	13,649	-6.85%	
FMC	28,100	下跌	下跌		28,865				30,886		
FPT	49,650	上漲	上漲	46,000	48,593	7.93%		46,000	46,422	7.93%	
GAS	110,100	下跌	上漲		112,416			101,000	101,898	9.01%	
GEX	22,300	下跌	上漲		22,865			24,700	21,615	-9.72%	
GIL	33,750	下跌	下跌		34,051				38,758		
GMD	26,000	上漲	下跌	26,350	25,603	-1.33%			27,993		
GTN	18,400	上漲	上漲	17,850	17,421	3.08%		15,000	16,369	22.67%	
HAG	5,300	下跌	上漲		5,372			5,650	5,152	-6.19%	賣出
HAX	13,800	下跌	下跌		14,549				16,379		
HBC	17,300	上漲	下跌	16,300	15,722	6.13%			20,113		
HCM	27,050	上漲	下跌	26,400	25,707	2.46%			29,138		
HDB	27,300	上漲	下跌	27,600	25,807	-1.09%			30,833		
HDC	15,700	上漲	下跌	15,700	15,018	0.00%			17,108		
HDG	38,850	下跌	上漲		40,147			37,400	38,204	3.88%	賣出
HNG	15,450	上漲	下跌	15,700	14,927	-1.59%			16,554		
HPG	32,300	下跌	上漲		33,334			33,900	29,983	-4.72%	
HSG	8,210	上漲	上漲	7,700	7,851	6.62%		9,300	6,886	-11.72%	
HT1	17,850	上漲	上漲	16,150	16,838	10.53%		14,800	14,741	20.61%	
HUT	3,500	下跌	下跌		3,714				4,206		
HVN	40,600	上漲	上漲	41,200	39,387	-1.46%		39,000	36,722	4.10%	
KBC	14,300	上漲	上漲	14,300	13,602	0.00%		13,450	13,730	6.32%	賣出
KDH	30,400	下跌	上漲		30,716			33,000	29,526	-7.88%	賣出
KSB	23,400	下跌	下跌		23,756				27,940		
LCG	10,100	下跌	下跌		10,621			9,200	10,309	12.05%	賣出
LDG	9,800	上漲	下跌	9,560	8,569	2.51%			11,131		
LHG	19,400	上漲	下跌	19,350	18,397	0.26%			21,647		
LPB	8,300	下跌	下跌		8,656				9,641		
LSS	5,940	下跌	下跌		6,232				6,746		
MBB	21,300	下跌	上漲		21,771			21,850	20,106	-2.52%	
MPC	42,300	下跌	上漲		42,767			47,500	39,990	-10.95%	
MSN	87,000	上漲	上漲	88,000	85,475	-1.14%		89,000	80,034	-2.25%	
MSR	18,200	下跌	下跌		18,544			21,100	18,463	-12.50%	賣出
MWG	86,000	上漲	下跌	87,000	83,996	-1.15%			88,463		
NDN	14,200	上漲	上漲	14,100	13,298	0.71%		13,700	11,480	3.65%	
NKG	6,310	下跌	下跌		6,565				7,821		
NLG	30,850	上漲	上漲	27,650	29,276	11.57%		28,700	26,991	7.49%	
NT2	27,900	上漲	下跌	28,050	26,536	-0.53%			29,314		
NTL	25,000	上漲	上漲	19,500	22,895	28.21%		10,450	20,405	139.23%	

We Create Fortune

NVL	58,500	上漲	下跌	58,100	56,562	0.69%		62,332	
OIL	13,000	上漲	下跌	13,300	12,426	-2.26%		14,778	
PAC	37,000	下跌	下跌		37,639			40,255	
PC1	22,950	下跌	下跌		24,053			25,195	
PDR	25,100	上漲	上漲	24,100	22,813	4.15%	29,000	21,619	-13.45%
PHR	55,700	上漲	上漲	52,000	52,593	7.12%	24,000	46,883	132.08%
PLX	64,400	上漲	上漲	61,400	61,568	4.89%	62,400	56,270	3.21%
PNJ	102,900	下跌	上漲		103,457		104,000	93,384	-1.06%
POW	15,200	上漲	下跌	15,200	14,710	0.00%		16,201	
PPC	28,750	上漲	上漲	27,200	27,304	5.70%	19,700	24,601	45.94%
PTB	63,300	上漲	上漲	66,100	59,994	-4.24%	64,000	56,935	-1.09%
PVB	19,800	下跌	上漲		20,088		20,100	16,786	-1.49%
PVD	20,650	上漲	上漲	19,850	19,646	4.03%	18,500	16,444	11.62%
PVI	38,100	下跌	上漲		39,447		33,000	35,916	15.45%
PVS	24,100	上漲	上漲	22,000	22,646	9.55%	21,100	20,375	14.22%
PXS	5,350	上漲	上漲	5,500	5,049	-2.73%	4,850	4,262	10.31%
QNS	33,500	下跌	上漲		34,982		41,500	3,543	-19.28%
REE	32,900	上漲	上漲	32,100	32,041	2.49%	33,325	31,114	-1.28%
SAB	245,000	上漲	上漲	253,000	242,549	-3.16%	245,000	227,704	0.00%
SAM	7,500	下跌	上漲		7,555		7,400	7,052	1.35%
SCR	7,280	上漲	下跌	7,250	7,011	0.41%		7,808	
SHI	8,160	下跌	上漲		8,555		6,990	7,261	16.74%
SJS	18,100	下跌	下跌		18,981			22,539	
SKG	14,000	上漲	下跌	13,950	13,015	0.36%		15,343	
SSI	25,550	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	23,750	上漲	下跌	23,950	22,579	-0.84%		N/A	
TCM	30,000	上漲	下跌	30,400	28,447	-1.32%		33,791	
TDH	11,600	上漲	上漲	11,700	11,298	-0.85%	11,650	10,730	-0.43%
TLH	5,100	下跌	上漲		5,313		5,390	4,797	-5.38%
TNG	22,100	上漲	上漲	22,400	20,767	-1.34%	12,000	19,317	84.17%
VCB	66,800	下跌	上漲		67,560		62,000	62,992	7.74%
VCG	25,900	下跌	上漲		27,643		19,200	23,906	34.90%
VCS	62,500	下跌	下跌		64,129			74,027	
VGC	20,500	上漲	下跌	20,000	19,621	2.50%		21,647	
VGT	11,700	上漲	下跌	12,000	11,274	-2.50%		13,091	
VHC	92,800	上漲	下跌	93,700	89,354	-0.96%		101,528	
VHM	87,000	下跌	上漲		88,308		80,000	82,630	8.75%
VIB	18,600	下跌	上漲		18,692		19,700	17,387	-5.58%



We Create Fortune

VIC	116,900	上漲	上漲	113,000	110,832	3.45%		112,000	108,251	4.38%	
VIP	5,750	下跌	下跌		6,006				6,546		
VJC	118,000	上漲	下跌	114,400	114,669	3.15%			121,423		
VND	16,400	上漲	下跌	16,250	15,834	0.92%			17,819		
VNG	21,700	下跌	下跌		22,017				23,221		
VNM	136,400	上漲	下跌	133,900	131,045	1.87%			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	17,000	上漲	下跌	17,000	16,986	0.00%	買進		18,751		
VRE	36,600	上漲	上漲	36,000	34,783	1.67%		35,000	31,679	4.57%	
VSC	37,700	上漲	下跌	37,450	36,276	0.67%			41,856		



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	975.69	0.01%
VN30	891.93	-0.14%
VN Mid	981.84	0.09%
VN Small	816.79	-0.33%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.09	-0.32%
HN30	195.78	-0.33%
VNX AllSh	869.91	0.05%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.48	0.02%

外資交易	成交值(十億盾)	
買進	562.43	
賣出	764.81	
買超/賣超	-202.39	

外資交易	成交值(十億盾)	
買進	58.47	
賣出	18.51	
買超/賣超	39.95	

外資交易	成交值(十億盾)	
買進	25.10	
賣出	16.63	
買超/賣超	8.47	

上漲排名/股碼	漲跌(VND)	漲跌%
SRC	1700	6.94%
SFG	1000	6.73%
YEG	4100	4.39%
PDR	1000	4.15%
IJC	350	3.41%

上漲排名/股碼	漲跌(VND)	漲跌%
VCR	700	4.93%
NRC	600	2.40%
TV2	2000	1.30%
DGC	400	1.27%
VC3	200	0.87%

上漲排名/股碼	漲跌(VND)	漲跌%
C4G	300	2.94%
VEA	1000	2.06%
VTP	2300	1.23%
VIB	100	0.54%
NTC	200	0.18%

下跌排名/股碼	漲跌(VND)	漲跌%
HVG	-150	-3.60%
SAB	-8000	-3.16%
TDM	-700	-2.46%
DHC	-900	-2.26%
POW	-300	-1.94%

下跌排名/股碼	漲跌(VND)	漲跌%
NVB	-200	-2.25%
PVI	-800	-2.06%
TVC	-200	-1.54%
AMV	-400	-1.27%
VCS	-700	-1.11%

下跌排名/股碼	漲跌(VND)	漲跌%
CTR	-800	-2.77%
VGI	-700	-2.70%
VGT	-200	-1.68%
OIL	-200	-1.52%
MPC	-600	-1.40%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	367,994	
VHM	288,058	
VCB	247,753	
VNM	236,135	
GAS	210,535	

市值排名/股碼	十億盾	
ACB	36,791	
VCG	11,529	
PVS	11,519	
VCS	9,910	
VGC	9,236	

市值排名/股碼	十億盾	
ACV	174,748	
VEA	64,440	
MCH	59,465	
VGI	58,086	
GVR	45,916	

交易量排名/股碼	成交值	30 日均
HNG	18,341,070	9,260,788
ROS	10,656,110	10,428,724
FLC	8,741,680	5,194,147
TCB	5,650,490	3,248,660
VRE	4,954,930	2,340,495

交易量排名/股碼	成交值	30 日均
PVS	3,312,881	3,652,714
SHB	3,043,840	3,236,288
MST	2,103,954	1,061,296
DIH	1,539,335	33,522
VGC	1,474,167	3,039,502

交易量排名/股碼	成交值	30 日均
BSR	1,970,210	2,171,967
VGI	468,746	405,941
GEG	465,298	578,740
SBS	396,270	548,911
PXL	379,011	160,994

資料源: Bloomberg & Yuanta Research

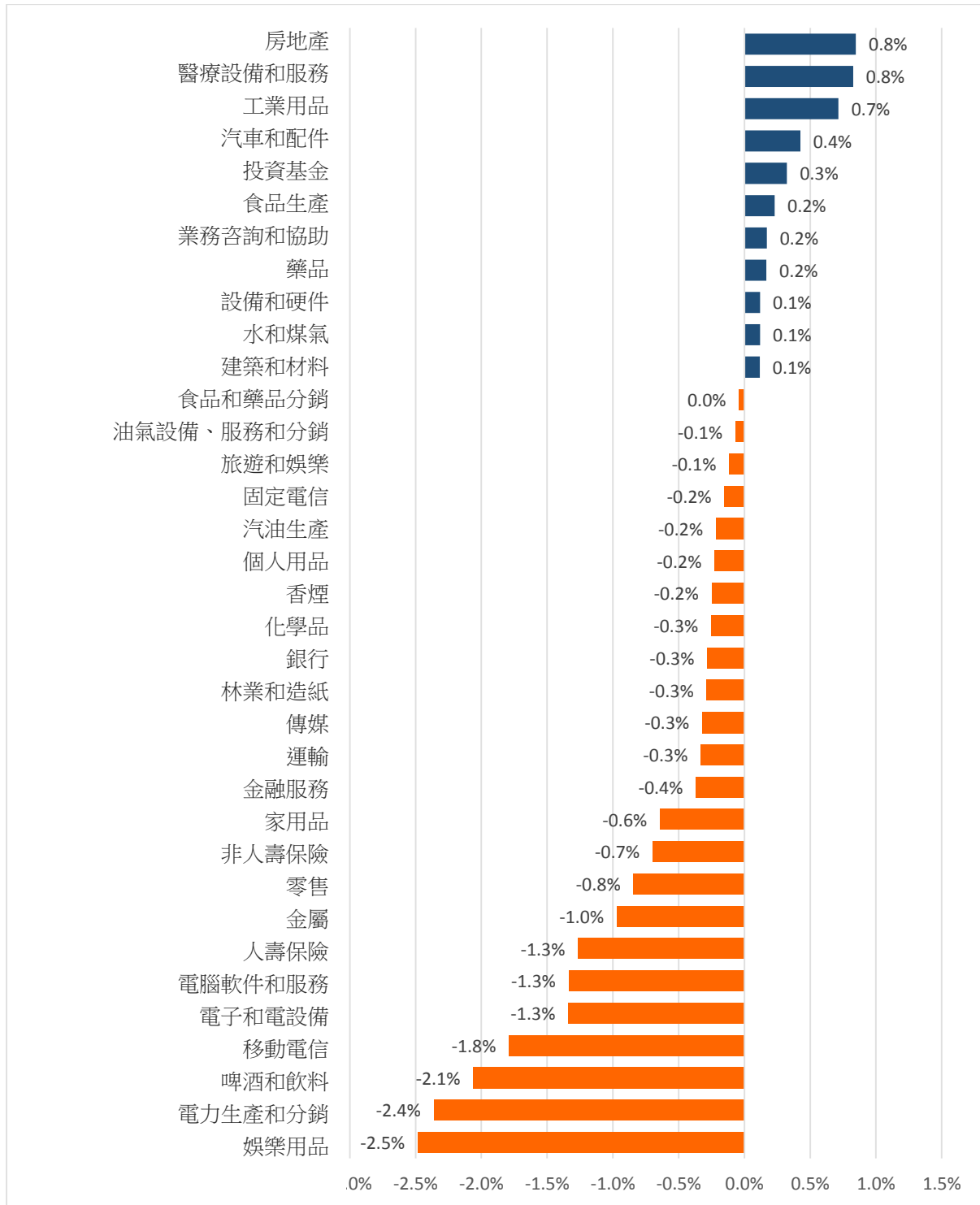
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



We Create Fortune

各行業板塊的交易走勢



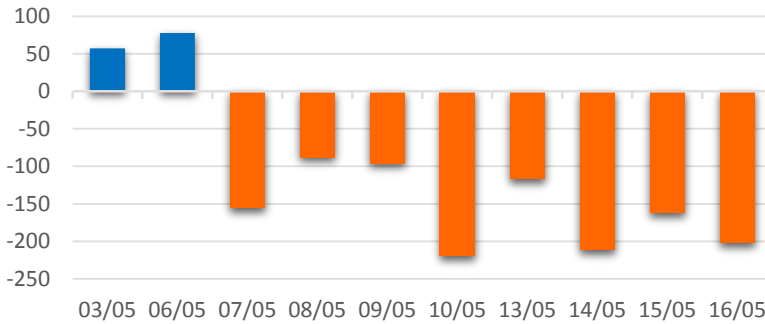
資料源: FiinPro – YSVN



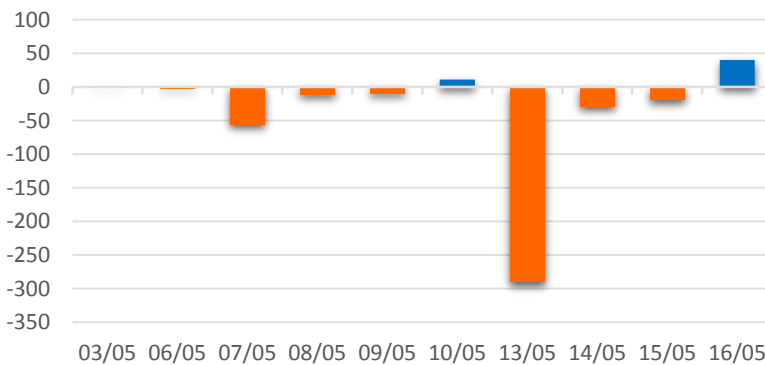
We Create Fortune

外資買進賣統計

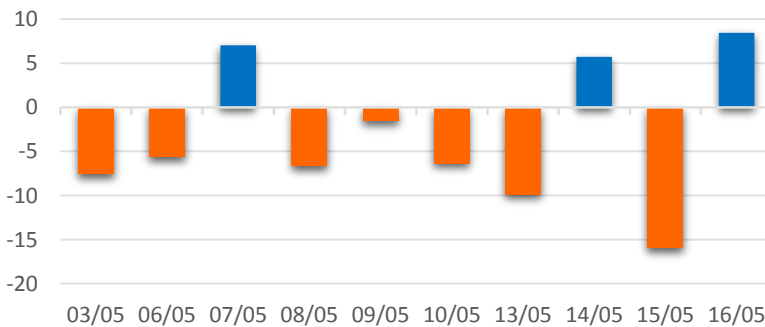
HSX 外資每日買/賣超



HNX 外資每日買/賣超



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)
BVH	13,501	CII	73,963
MSH	12,091	VHM	37,188
PTB	8,047	VRE	15,828
PLX	3,843	HPG	15,260
HSG	3,766	VIC	12,847

HSX 外資買/賣 超的前 5 名

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVI	48,560	PVS	7,181
VCS	380	VGC	1,591
HHP	378	IDJ	592
AMV	205	TNG	311
BCC	181	BVS	134

HNX 外資買/賣 超的前 5 名

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	5,142	QNS	1,998
GEG	3,932	ACV	427
VEA	1,032	CTR	62
VGI	366	BSR	29
GVR	229	UDJ	12

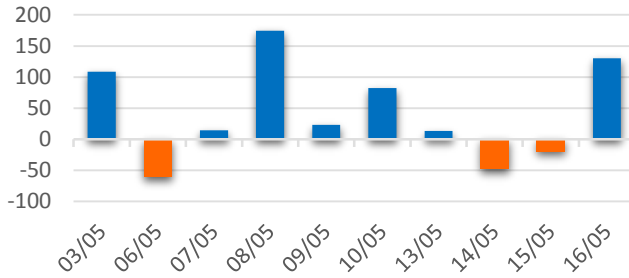
UPCOM 外資買/賣 超的前 5 名



We Create **Fortune**

自營進出統計

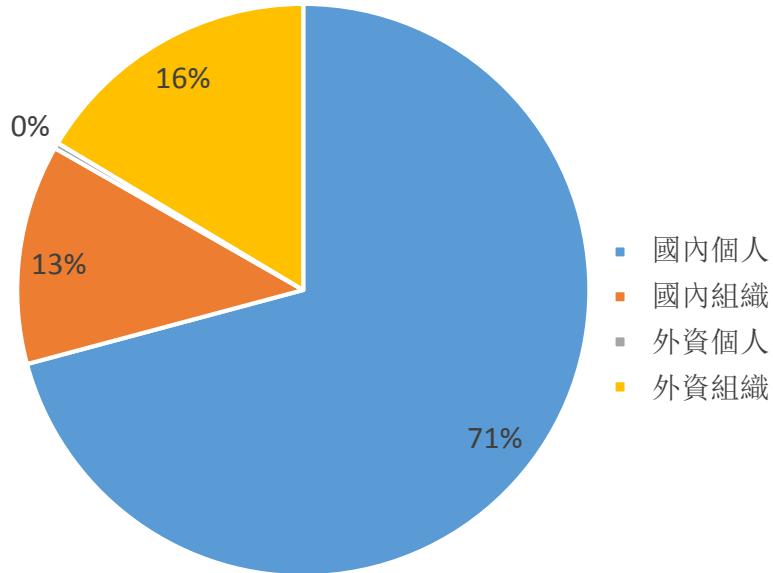
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
CII	72,130	E1VFN30	8,628
E1VFN30	20,668	TCB	7,800
VHM	16,205	VHM	6,803
VIC	8,778	TDM	3,843
TCB	7,922	VPB	3,734

券商自營交易最大前名

越南證券市場投資人類別統計

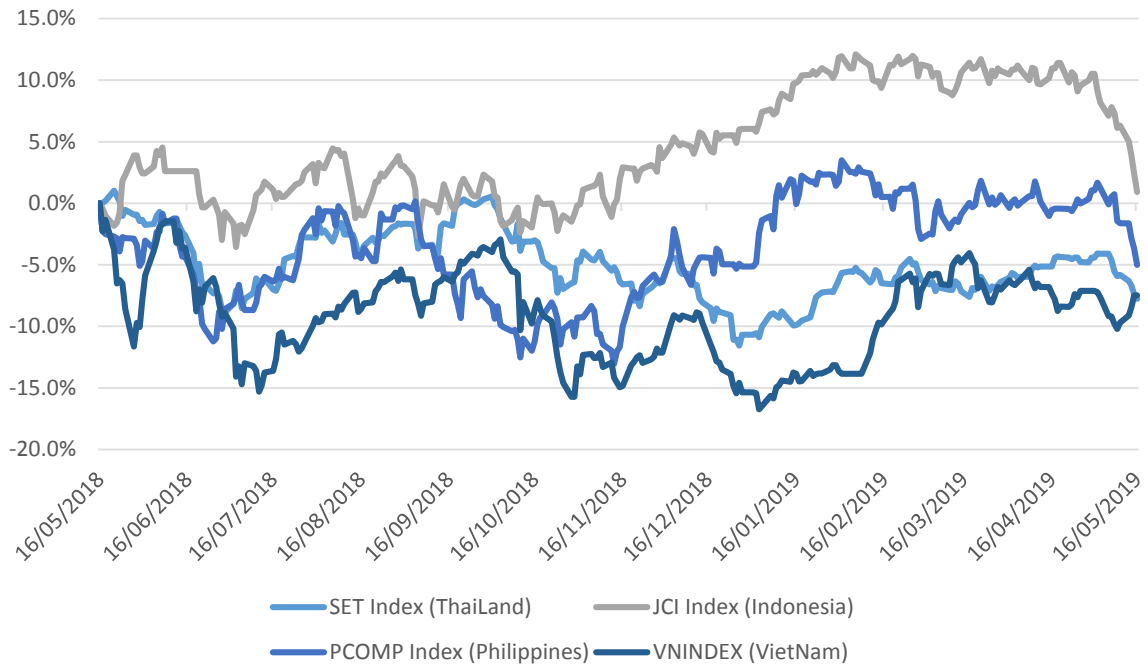


資料源: FiinPro – YSVN



We Create Fortune

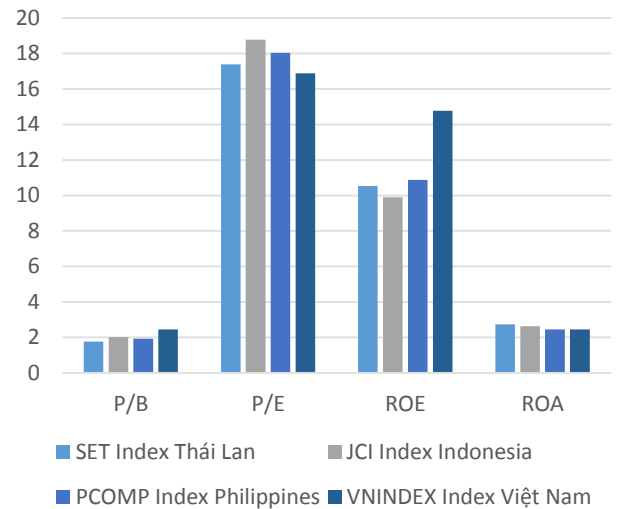
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.8x	2.1x	2.0x	2.4x
P/E		17.1x	19.3x	18.4x	16.7x
ROE	%	11.13	10.05	11.00	14.78
ROA	%	2.90	2.68	2.49	2.45
指數市值	Bil. USD	531.86	485.15	186.65	136.81
日成交	Mil. USD	1.16	0.37	0.09	0.11
股息殖利率	%	3.21	2.09	1.69	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@yuantan.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.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@yuantan.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuantan.com.vn

Phù Vĩnh Qué

堤岸分行經理

+84 28 3622 6868

que.phu@yuantan.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuantan.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.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