

市場走勢 2019/05/17

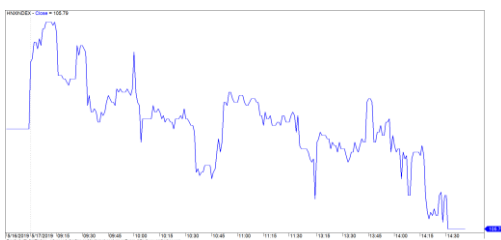
市場指數	VNI	HNI	UPCOM
收盤	976.48	105.79	55.24
%日	0.08%	-0.28%	-0.43%
%週	2.51%	-0.07%	0.16%
%月	0.45%	-0.60%	-2.00%
%年	-5.25%	-12.93%	-1.30%
成交值(十億盾)			
當日	3,097	392	398
日均量/週	3,753	489	267
日均量/月	3,453	408	233
外資進出			
買進	496.13	7.89	26.98
賣出	486.26	17.37	39.52
買賣超	9.87	-9.49	-12.54
市場漲跌家數			
上漲	124	68	195
下跌	167	81	134
持平	93	232	539
市場指標			
P/E	16.77	9.68	16.44
總市值 (兆盾)	3,262	202	924
股息殖利率	4.71%	4.88%	7.70%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場，上證綜指大幅下跌 2.48%，恆生指數下跌 1.16%，Kospi 指數下跌 0.58%，日經 225 指數大幅上漲 0.89%。

經一連串強勁上揚後，越南市場指數在上週最後一交易日小幅波動。支柱股漲跌互現。具體，SAB 在前一盤盤尾時大幅下挫後反彈上漲 4.9%。ATC 盤，ROS 突然上揚 6.6%，流動性非常高。另，GMD (3.8%)，TPB (2.1%) 為市場上漲幅較名顯的個股。相反，BID，VNM，VHM，MSN 盤整，但跌幅不大。市場流動性維持平均額達 3.3 兆越盾成交額。

VN-Index 連續第二盤橫盤整理，收盤略漲 0.08%，收於 976.48 點。HNX 指數下跌 0.28%，收於 105.79 點，Upcom 指數也下跌 0.42%，收於 55.24 點。

外資繼續拋售，但量不大，三大證交所共 120 億越盾。VRE，SSI，PLX，VNM，BVH 獲積極買超的個股，而 VHM，VIC，HPG 繼續遭強勁拋售。

短線市場觀點

我們預計市場可能會繼續在 VN-Index 980 點以下橫盤整理。同時，市場仍處於積累階段，現金流在股票板塊之間仍存在分歧，因此，本週的前幾盤，流動性可能會維持低位。然而，短期獲利拋售壓力仍相當高，VN-Index 在本週前幾盤未能超越 980 點。此外，股票比率繼續小幅增高，表明放款支付仍趨於增加，但當 VN-Index 接近 980 點阻力區時速度放慢。

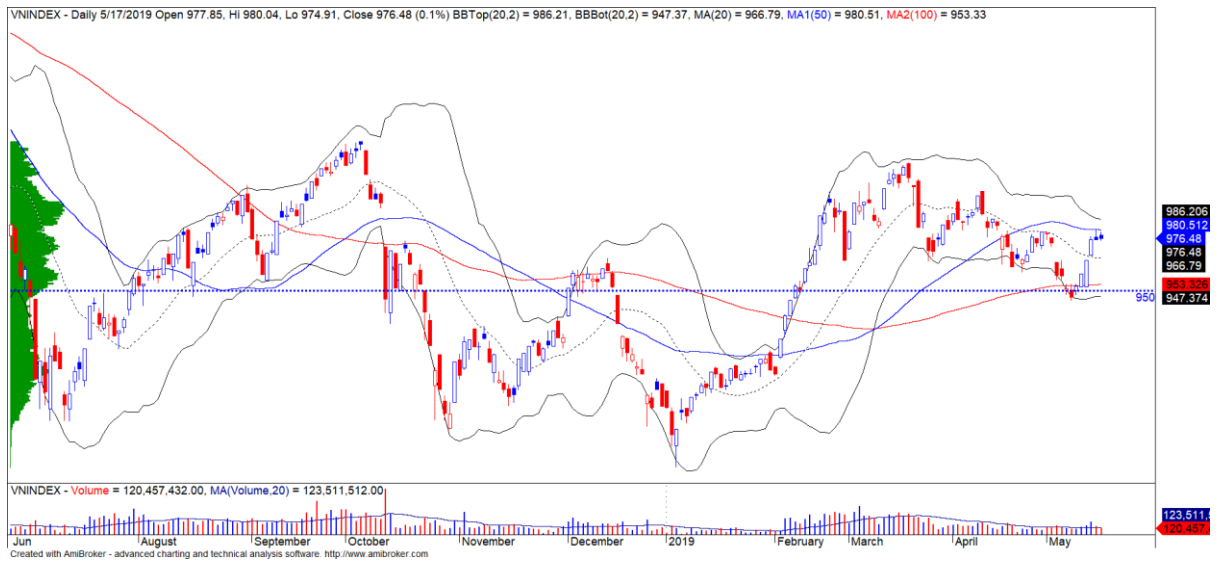
我們仍估計 VN-Index 指數的短期趨勢上漲，停損位於 959.79 點，而 HNX 指數的短期趨勢下跌，阻力位為 107.40 點。因此，我們建議短線投資人可利用調整期間增加股票比例並開新買位。

建議短線投資比重：51% 股票 / 49% 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	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

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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	17,550	下跌	上漲		18,156			16,850	16,230	4.15%	
ACB	29,200	下跌	下跌		30,068				32,649		
ACV	80,300	下跌	上漲		81,984			90,000	79,578	-10.78%	
ANV	30,000	上漲	上漲	26,700	29,169	12.36%		30,000	24,314	0.00%	
ASM	7,580	上漲	下跌	7,750	7,436	-2.19%			8,502		
BFC	21,300	下跌	下跌		21,658				24,375		
BID	32,150	下跌	上漲		33,593			33,400	31,227	-3.74%	
BMP	46,000	下跌	下跌		46,659				51,436		
BSR	14,200	上漲	下跌	14,200	14,117	0.00%	買進		14,995		
BVH	78,400	上漲	下跌	79,000	73,360	-0.76%			85,113		
BWE	24,900	下跌	上漲	26,200	24,934	-4.83%	賣出	20,000	24,073	24.50%	
CEO	12,000	上漲	下跌	12,200	11,685	-1.64%			13,256		
CII	23,150	下跌	下跌		24,100				25,688		
CMX	22,950	下跌	上漲		25,505			5,910	21,617	288.32%	
CSM	15,600	上漲	上漲	15,250	14,240	2.30%		14,390	14,225	8.41%	
CTD	118,000	下跌	下跌		120,090				133,347		
CTG	21,200	下跌	上漲		21,204			22,700	19,639	-6.61%	
CTI	23,450	下跌	上漲		24,025			26,850	23,186	-12.66%	
CTR	28,000	上漲	N/A	27,600	26,700	1.45%			3,703		
CVT	20,400	下跌	上漲	20,976	20,556	-2.00%	賣出	20,171	19,642	1.13%	
DCM	8,560	下跌	下跌		8,645				9,161		
DGC	31,500	下跌	下跌		31,951				35,886		
DGW	22,850	上漲	下跌	23,100	21,950	-1.08%			24,255		
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	115,000	上漲	上漲	115,900	111,777	-0.78%		93,000	109,338	23.66%	
DIG	14,400	下跌	下跌		14,976				16,551		
DPG	38,000	下跌	上漲		40,560			60,500	34,775	-37.19%	
DPM	17,550	上漲	下跌	18,150	17,354	-3.31%			19,783		
DPR	38,200	上漲	下跌	38,800	37,152	-1.55%			40,501		
DQC	19,300	下跌	下跌		20,717				22,972		
DRC	22,800	上漲	下跌	22,000	21,771	3.64%			23,650		
DXG	18,900	下跌	下跌		19,588				22,180		
EIB	17,800	上漲	上漲	17,800	17,396	0.00%		14,700	16,280	21.09%	

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FCN	14,800	下跌	上漲		15,178			16,050	13,649	-7.79%
FMC	28,200	下跌	下跌		28,865				30,886	
FPT	44,450	上漲	上漲	46,000	43,308	-3.37%		46,000	41,373	-3.37%
GAS	110,200	下跌	上漲		112,416			101,000	101,898	9.11%
GEX	22,400	下跌	上漲		22,865			24,700	21,615	-9.31%
GIL	33,000	下跌	下跌		34,051				37,019	
GMD	27,000	上漲	下跌	26,350	25,603	2.47%			27,993	
GTN	18,100	上漲	上漲	17,850	17,421	1.40%		15,000	16,369	20.67%
HAG	5,200	下跌	下跌		5,372				5,935	
HAX	13,650	下跌	下跌		14,549				15,986	
HBC	17,200	上漲	下跌	16,300	16,468	5.52%			18,315	
HCM	26,700	上漲	下跌	26,400	25,761	1.14%			29,138	
HDB	27,000	上漲	下跌	27,600	25,807	-2.17%			29,828	
HDC	16,350	上漲	下跌	15,700	15,018	4.14%			16,575	
HDG	38,300	下跌	下跌		40,147				43,479	
HNG	15,450	上漲	下跌	15,700	14,927	-1.59%			16,554	
HPG	32,250	下跌	上漲		33,334			33,900	29,983	-4.87%
HSG	8,120	上漲	上漲	7,700	7,851	5.45%		9,300	6,886	-12.69%
HT1	17,700	上漲	上漲	16,150	16,838	9.60%		14,800	15,042	19.59%
HUT	3,400	下跌	下跌		3,714				4,146	
HVN	40,600	上漲	上漲	41,200	39,387	-1.46%		39,000	36,722	4.10%
KBC	14,000	上漲	下跌	14,300	13,740	-2.10%			15,013	
KDH	30,400	下跌	下跌		30,716				32,825	
KSB	23,000	下跌	下跌		23,756				26,296	
LCG	10,200	下跌	下跌		10,621				11,851	
LDG	9,600	上漲	下跌	9,560	9,100	0.42%			11,012	
LHG	20,000	上漲	下跌	19,350	18,513	3.36%			20,582	
LPB	8,200	下跌	下跌		8,656				9,365	
LSS	6,180	下跌	下跌		6,232				6,647	
MBB	21,200	下跌	上漲		21,771			21,850	20,106	-2.97%
MPC	42,200	下跌	上漲		42,767			47,500	39,990	-11.16%
MSN	86,500	上漲	上漲	88,000	85,475	-1.70%		89,000	80,034	-2.81%
MSR	18,300	下跌	下跌		18,544				20,813	
MWG	86,500	上漲	下跌	87,000	84,124	-0.57%			88,463	
NDN	14,900	上漲	上漲	14,100	13,298	5.67%		13,700	11,480	8.76%
NKG	6,320	下跌	下跌		6,565				7,609	
NLG	30,450	上漲	上漲	27,650	29,716	10.13%		28,700	26,991	6.10%
NT2	28,200	上漲	下跌	28,050	26,969	0.53%			29,219	
NTL	25,350	上漲	上漲	19,500	22,895	30.00%		10,450	20,405	142.58%

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NVL	58,500	上漲	下跌	58,100	56,824	0.69%			62,332		
OIL	13,300	上漲	下跌	13,300	12,426	0.00%			14,394		
PAC	37,600	下跌	下跌		37,639				39,387		
PC1	22,950	下跌	下跌		24,017				25,195		
PDR	24,700	上漲	上漲	24,100	23,657	2.49%		29,000	21,619	-14.83%	
PHR	55,700	上漲	上漲	52,000	52,593	7.12%		24,000	46,883	132.08%	
PLX	64,800	上漲	上漲	61,400	62,244	5.54%		62,400	56,270	3.85%	
PNJ	102,500	下跌	上漲		103,457			104,000	93,384	-1.44%	
POW	15,450	上漲	下跌	15,200	14,710	1.64%			15,625		
PPC	26,600	上漲	上漲	27,200	26,168	-2.21%		19,700	23,574	35.03%	
PTB	63,300	上漲	上漲	66,100	60,240	-4.24%		64,000	56,935	-1.09%	
PVB	20,100	上漲	上漲	20,100	20,088	0.00%	買進	20,100	16,786	0.00%	
PVD	20,850	上漲	上漲	19,850	19,646	5.04%		18,500	16,521	12.70%	
PVI	38,000	下跌	上漲		39,447			33,000	35,916	15.15%	
PVS	24,400	上漲	上漲	22,000	22,732	10.91%		21,100	20,375	15.64%	
PXS	5,330	上漲	上漲	5,500	5,049	-3.09%		4,850	4,262	9.90%	
QNS	31,900	下跌	上漲		34,815			41,500	3,543	-23.13%	
REE	32,800	上漲	上漲	32,100	32,041	2.18%		33,325	31,114	-1.58%	
SAB	257,000	上漲	上漲	253,000	242,549	1.58%		245,000	227,704	4.90%	
SAM	7,520	下跌	上漲		7,555			7,400	7,052	1.62%	
SCR	7,240	上漲	下跌	7,250	7,086	-0.14%			7,650		
SHI	8,150	下跌	上漲		8,555			6,990	7,261	16.60%	
SJS	17,700	下跌	下跌		18,981				21,063		
SKG	14,200	上漲	下跌	13,950	13,230	1.79%			14,892		
SSI	25,700	下跌	下跌		25,806				27,560		
STB	11,950	上漲	上漲	12,350	11,633	-3.24%		13,000	11,486	-8.08%	
TCB	23,600	上漲	下跌	23,950	22,933	-1.46%			N/A		
TCM	30,000	上漲	下跌	30,400	28,470	-1.32%			33,791		
TDH	11,700	上漲	上漲	11,700	11,298	0.00%		11,650	10,730	0.43%	
TLH	5,070	下跌	上漲		5,313			5,390	4,797	-5.94%	
TNG	22,000	上漲	上漲	22,400	20,767	-1.79%		12,000	19,317	83.33%	
VCB	66,800	下跌	上漲		67,560			62,000	62,992	7.74%	
VCG	25,800	下跌	上漲		27,382			19,200	23,906	34.38%	
VCS	62,400	下跌	下跌		64,129				71,706		
VGC	20,300	上漲	下跌	20,000	19,621	1.50%			21,647		
VGT	11,600	上漲	下跌	12,000	11,274	-3.33%			13,091		
VHC	91,000	上漲	下跌	93,700	88,015	-2.88%			98,373		
VHM	86,700	下跌	上漲		88,308			80,000	82,630	8.38%	
VIB	18,600	下跌	上漲		18,692			19,700	17,387	-5.58%	



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VIC	116,900	上漲	上漲	113,000	112,838	3.45%		112,000	108,251	4.38%	
VIP	5,820	下跌	下跌		6,006				6,422		
VJC	117,900	上漲	下跌	114,400	115,113	3.06%			121,423		
VND	16,700	上漲	下跌	16,250	15,834	2.77%			17,819		
VNG	21,600	下跌	下跌		22,017				23,055		
VNM	135,600	上漲	下跌	133,900	131,486	1.27%			139,488		
VPB	18,850	下跌	下跌		18,956				20,574		
VPI	41,750	上漲	下跌	41,500	41,038	0.60%			43,124		
VRC	17,250	上漲	下跌	17,000	16,421	1.47%			18,678		
VRE	36,000	上漲	上漲	36,000	34,228	0.00%		35,000	30,770	2.86%	
VSC	37,700	上漲	下跌	37,450	36,389	0.67%			40,353		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	976.48	0.08%
VN30	890.53	-0.16%
VN Mid	979.32	-0.26%
VN Small	818.72	0.24%

河內交易所 (HSX)

	收盤	漲跌%
HNI	105.79	-0.28%
HN30	195.07	-0.36%
VNX AllSh	868.13	-0.20%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.24	-0.43%

外資交易	成交值(十億盾)	
買進	496.13	
賣出	486.26	
買超/賣超	9.87	

外資交易	成交值(十億盾)	
買進	7.89	
賣出	17.37	
買超/賣超	-9.49	

外資交易	成交值(十億盾)	
買進	26.98	
賣出	39.52	
買超/賣超	-12.54	

上漲排名/股碼	漲跌(VND)	漲跌%
SRC	1800	6.87%
SFG	1050	6.62%
ROS	2150	6.58%
OGC	250	5.62%
BMI	1500	5.49%

上漲排名/股碼	漲跌(VND)	漲跌%
VCR	1400	9.40%
NDN	700	4.93%
AMV	1500	4.84%
SEB	1000	3.45%
NRC	400	1.56%

上漲排名/股碼	漲跌(VND)	漲跌%
NTC	5600	4.90%
GEG	800	3.52%
OIL	300	2.31%
VEA	800	1.63%
BSR	200	1.43%

下跌排名/股碼	漲跌(VND)	漲跌%
PPC	-951	-3.45%
ANV	-1050	-3.38%
HVH	-600	-2.20%
KBC	-300	-2.10%
LDG	-200	-2.04%

下跌排名/股碼	漲跌(VND)	漲跌%
BCC	-400	-4.40%
HUT	-100	-2.86%
CEO	-200	-1.64%
SHB	-100	-1.35%
DGC	-400	-1.25%

下跌排名/股碼	漲跌(VND)	漲跌%
QNS	-1700	-5.06%
MIG	-300	-2.17%
VGT	-200	-1.69%
VTP	-3200	-1.68%
LPB	-100	-1.20%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	373,101	
VHM	291,408	
VCB	247,753	
VNM	237,528	
GAS	210,726	

市值排名/股碼	十億盾	
ACB	36,542	
PVS	11,519	
VCG	11,440	
VCS	9,800	
VGC	9,191	

市值排名/股碼	十億盾	
ACV	174,208	
VEA	65,402	
MCH	60,128	
VGI	57,053	
GVR	45,724	

交易量排名/股碼	成交值	30 日均
ROS	14,408,770	10,612,121
PVD	6,112,600	3,740,234
VRE	5,468,380	2,452,085
GEX	4,232,830	2,493,891
FLC	3,241,760	5,230,026

交易量排名/股碼	成交值	30 日均
SHB	7,641,525	3,119,208
PVS	3,612,586	3,619,417
MST	2,148,400	1,144,954
DCS	1,412,358	504,147
VGC	1,307,748	3,058,435

交易量排名/股碼	成交值	30 日均
BSR	4,341,429	2,208,686
NTC	1,259,314	108,488
GEG	763,355	572,239
VEA	663,518	201,031
OIL	578,100	291,346

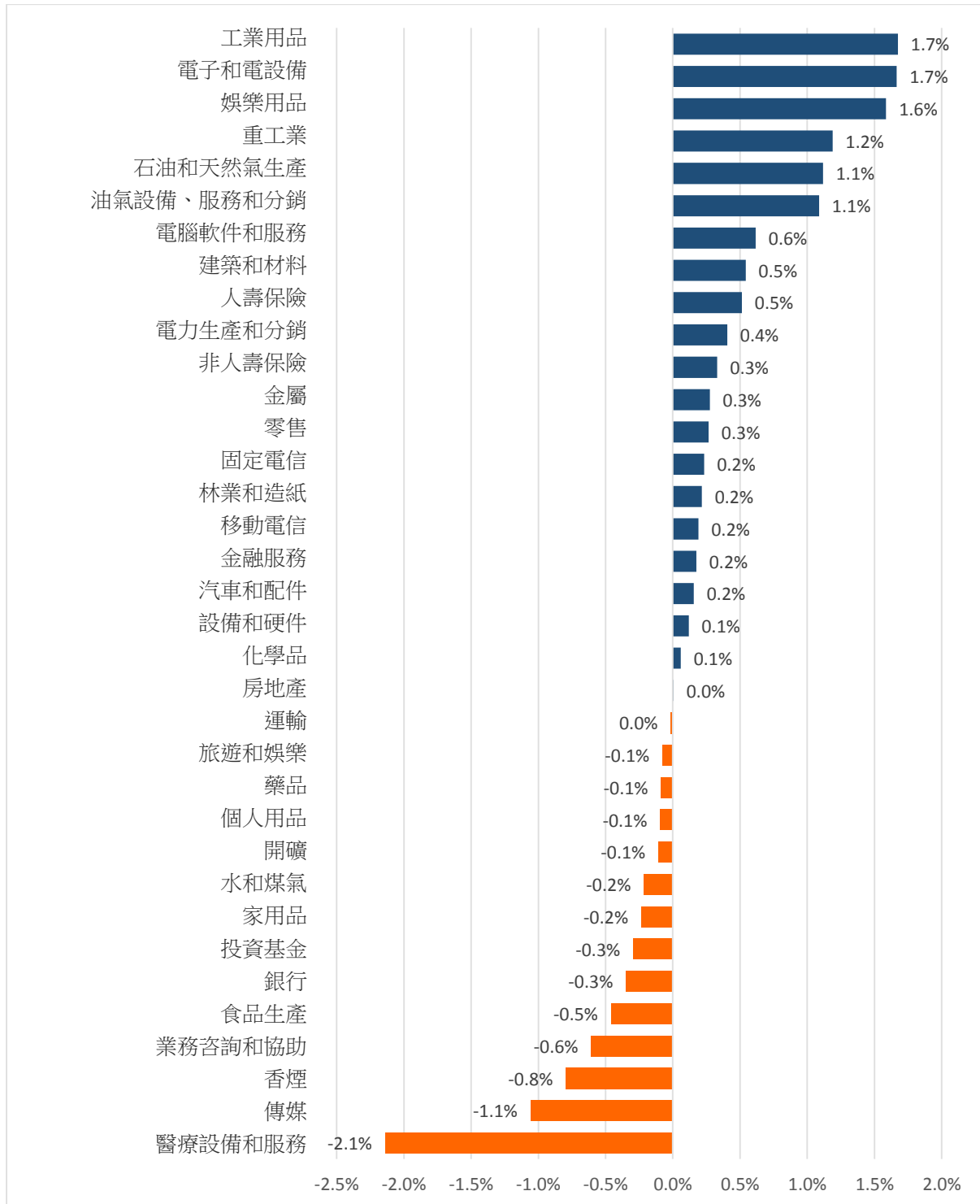
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



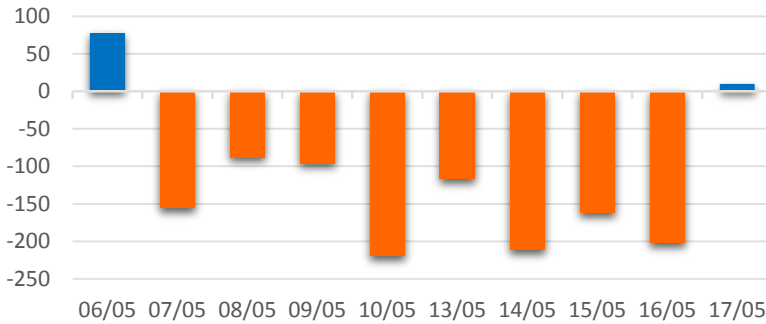
資料源: FiinPro – YSVN



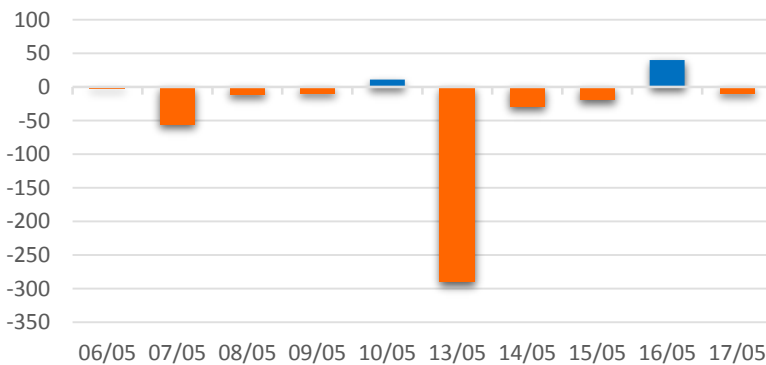
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外資買進賣統計

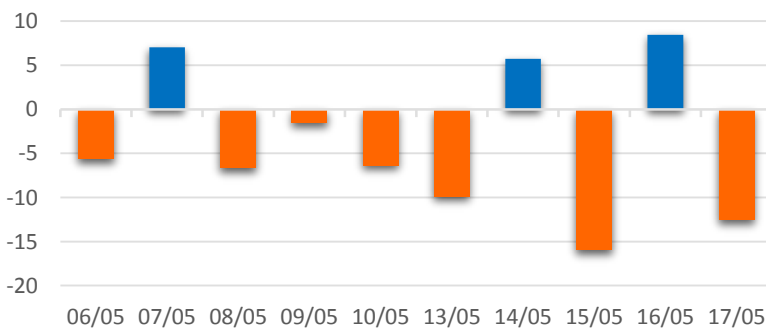
HSX 外資每日買/賣超



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)
VRE	39,061	VHM	17,952
SSI	16,041	VIC	15,045
PLX	7,520	HPG	13,691
VNM	6,946	PVD	9,419
BVH	6,581	HDB	8,847

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)
PGT	6,109	PVS	9,114
NDN	497	VGC	3,763
DGC	223	NTP	2,024
ART	219	TNG	442
AMV	109	IDJ	424

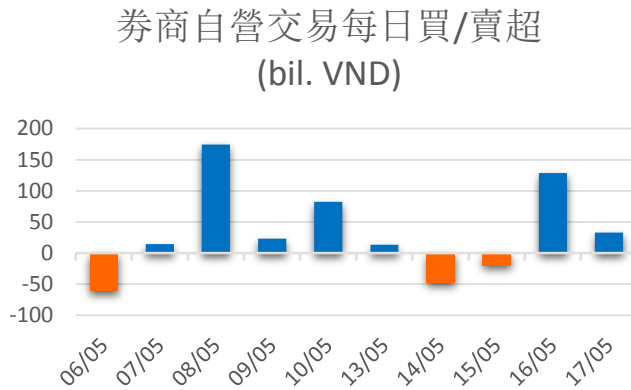
HNX 外資買/賣 超的前 5 名

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	3,836	CTR	8,408
GEG	1,328	BSR	2,491
TCI	371	QNS	2,310
SKH	140	VEA	2,117
FOC	125	ACV	1,729

UPCOM 外資買/賣 超的前 5 名

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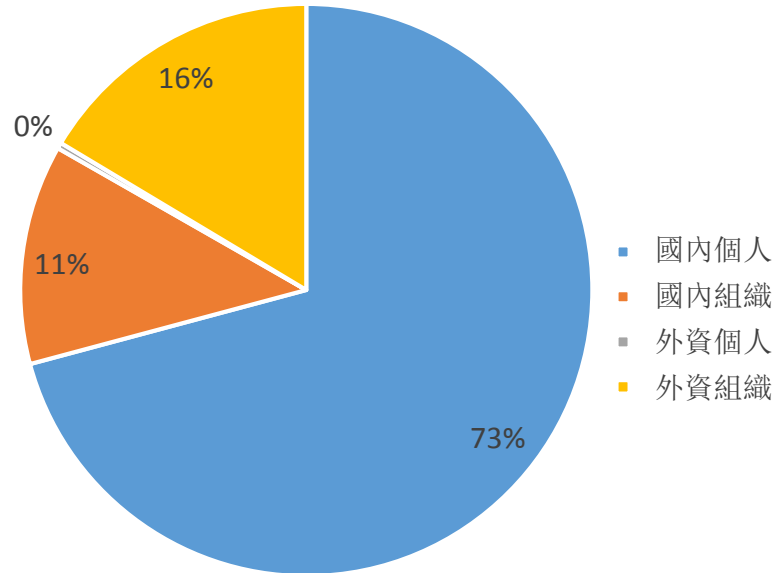
自營進出統計



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
TCB	19,850	VHM	34,602
VHM	16,836	HMC	15,238
VHM	16,836	TCB	8,017
VIC	3,995	TCB	8,017
NBB	8,291	VHM	34,602

券商自營交易最大前名

越南證券市場投資人類別統計

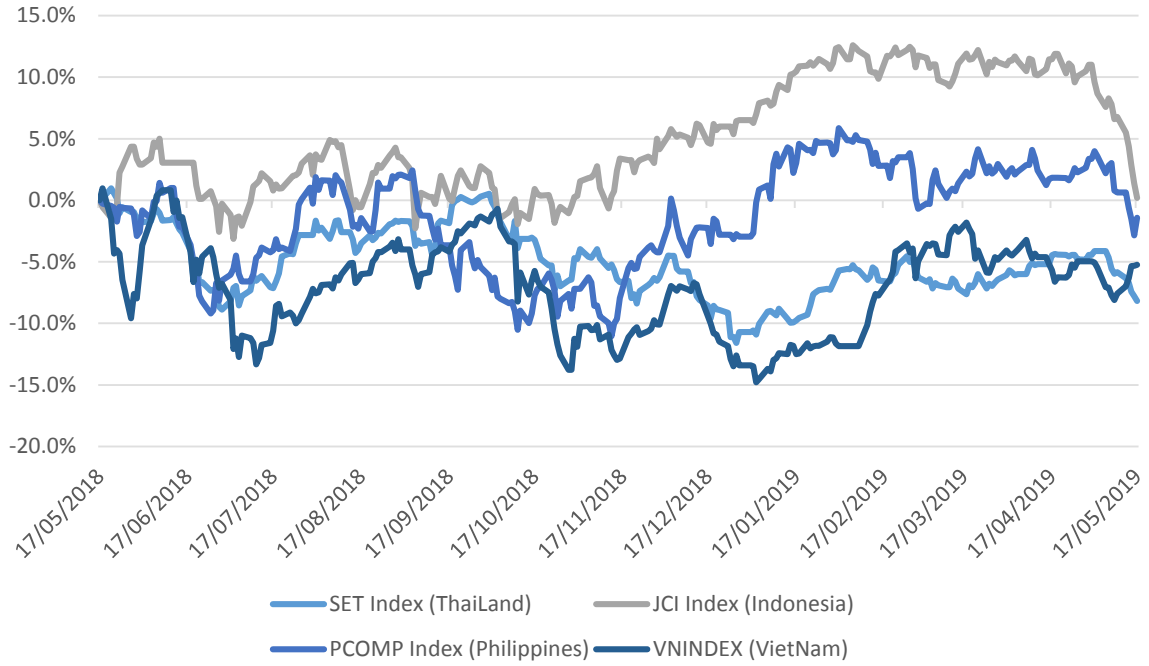


資料源: FiinPro – YSVN



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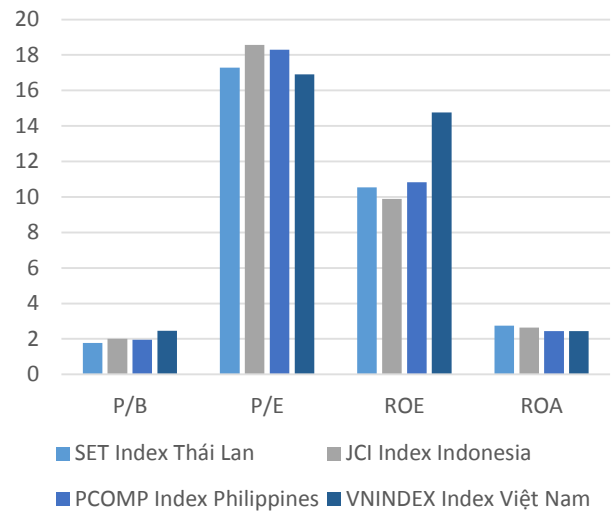
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.8x	2.0x	2.0x	2.5x
P/E		17.3x	18.6x	18.3x	16.9x
ROE	%	10.55	9.89	10.83	14.77
ROA	%	2.74	2.64	2.44	2.45
指數市值	Bil. USD	519.68	465.74	179.64	139.32
日成交	Mil. USD	1.69	0.42	0.12	0.12
股息殖利率	%	3.24	2.17	1.70	1.82

BloomBerg & YSVN





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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.

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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