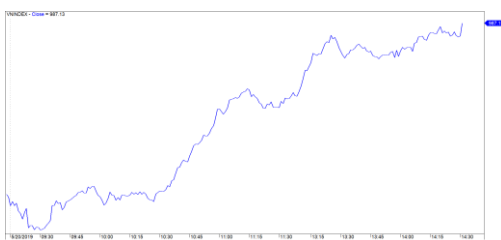


市場走勢 2019/05/20

市場指數	VNI	HNI	UPCOM
收盤	987.13	106.31	55.31
%日	1.09%	0.49%	0.13%
%週	2.98%	0.66%	0.11%
%月	2.17%	0.41%	-1.32%
%年	-5.13%	-12.34%	0.13%
成交值(十億盾)			
當日	3,586	566	275
日均量/週	3,577	475	273
日均量/月	3,519	417	225
外資進出			
買進	468.12	141.44	30.22
賣出	498.07	19.84	38.77
買賣超	-29.95	121.60	-8.55
市場漲跌家數			
上漲	172	77	188
下跌	115	60	115
持平	97	244	565
市場指標			
P/E	16.78	9.67	16.46
總市值 (兆盾)	3,264	202	926
股息殖利率	4.77%	4.80%	7.86%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

越南股市當日交易暴漲。VN-index 收於盤中峰值 987.13 點，上漲 1.09%，HNX 指數上漲 0.5%，收於 106.31 點，Upcom 指數上漲 0.12%，收於 55.31 點。現金流積極湧入市場，撮合單逾達 3.6 兆越盾。

市場一片普漲，漲幅顯著是 SAB (2.3%)，EIB (5.1%)，REE (2.3%)，MWG (2.1%)，PNJ (5.4%)，GAS (2.5%)，VCB (1.5%)，HPG (1.7%)，FPT (1.8%)。當 VN30 指數強勁上漲 1.18%，VN30 的個股在市場上起著主導作用。PVD，PVS，PLX，GAS 等油氣股繼續吸引現金流，而 LHG，SJS，D2D，NBB，NVL 等多支房地產股維持強勁勢頭。

外資在三大證交所上重回買超 830 億越盾。PVI，FUSSV50，SSI，BVH 獲積極買超，而 PVD，SAB，VHM 遭大量拋售。

短線市場觀點

我們預計今天市場可能會出現震蕩，但並不大，最近的支撐區為 980 點。同時，我們估計市場有進入積極強勢波動期的跡象，表明 VN-Index 的短期上漲趨勢將朝向 1,000 點。此外，股票比例繼續大幅增高，表明市場繼續形成新的放款支付。

我們維持對 VN-Index 的短期趨勢上漲，停損區為 959.79 點，而 HNX 指數的短期趨勢下跌，阻力區為 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和開新買位。

建議短線投資比重：57% 股票 / 43% 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	17,700	下跌	上漲		18,156			16,850	16,230	5.04%	
ACB	29,300	下跌	下跌		30,068				32,649		
ACV	81,200	下跌	上漲		81,984			90,000	79,578	-9.78%	
ANV	30,550	上漲	上漲	26,700	29,169	14.42%		30,000	24,314	1.83%	
ASM	7,580	上漲	下跌	7,750	7,436	-2.19%			8,502		
BFC	21,450	下跌	下跌		21,658				24,375		
BID	32,700	下跌	上漲		33,593			33,400	31,227	-2.10%	
BMP	45,350	下跌	下跌		46,659				51,436		
BSR	14,300	上漲	下跌	14,200	13,398	0.70%			14,995		
BVH	78,600	上漲	下跌	79,000	73,441	-0.51%			85,113		
BWE	24,700	下跌	上漲		26,129			20,000	24,073	23.50%	
CEO	11,900	上漲	下跌	12,200	11,685	-2.46%			13,256		
CII	23,150	下跌	下跌		24,100				25,688		
CMX	23,000	下跌	上漲		25,452			5,910	21,617	289.17%	
CSM	15,700	上漲	上漲	15,250	14,371	2.95%		14,390	14,225	9.10%	
CTD	117,500	下跌	下跌		120,090				133,347		
CTG	21,350	上漲	上漲	21,350	21,204	0.00%	買進	22,700	19,639	-5.95%	
CTI	23,450	下跌	上漲		24,025			26,850	23,186	-12.66%	
CTR	27,800	上漲	N/A	27,600	26,700	0.72%			3,703		
CVT	19,950	下跌	上漲		21,372			20,171	19,642	-1.10%	
DCM	8,630	下跌	下跌		8,645				9,161		
DGC	31,400	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	114,500	上漲	上漲	115,900	111,777	-1.21%		93,000	109,338	23.12%	
DIG	14,300	下跌	下跌		14,976				16,551		
DPG	38,800	下跌	上漲		40,560			60,500	34,775	-35.87%	
DPM	17,550	上漲	下跌	18,150	17,354	-3.31%			19,783		
DPR	38,900	上漲	下跌	38,800	37,152	0.26%			40,501		
DQC	19,950	下跌	下跌		20,492				22,972		
DRC	22,800	上漲	下跌	22,000	21,994	3.64%			23,650		
DXG	18,900	下跌	下跌		19,588				22,180		
EIB	18,700	上漲	上漲	17,800	17,396	5.06%		14,700	16,280	27.21%	

We Create Fortune

FCN	14,850	下跌	上漲		15,178			16,050	13,649	-7.48%	
FMC	28,000	下跌	下跌		28,865				30,886		
FPT	45,250	上漲	上漲	46,000	43,308	-1.63%		46,000	41,373	-1.63%	
GAS	113,000	上漲	上漲	113,000	112,416	0.00%	買進	101,000	101,898	11.88%	
GEX	22,900	上漲	上漲	22,900	22,865	0.00%	買進	24,700	21,615	-7.29%	
GIL	32,500	下跌	下跌		34,051				37,019		
GMD	27,200	上漲	下跌	26,350	25,603	3.23%			27,993		
GTN	18,000	上漲	上漲	17,850	17,421	0.84%		15,000	16,369	20.00%	
HAG	5,160	下跌	下跌		5,372				5,935		
HAX	13,650	下跌	下跌		14,537				15,986		
HBC	17,450	上漲	下跌	16,300	16,468	7.06%			18,315		
HCM	27,250	上漲	下跌	26,400	25,761	3.22%			29,138		
HDB	27,150	上漲	下跌	27,600	25,807	-1.63%			29,828		
HDC	16,400	上漲	下跌	15,700	15,018	4.46%			16,575		
HDG	38,700	下跌	下跌		40,147				43,479		
HNG	15,450	上漲	下跌	15,700	14,927	-1.59%			16,554		
HPG	32,800	下跌	上漲		33,334			33,900	29,983	-3.24%	
HSG	8,150	上漲	上漲	7,700	7,851	5.84%		9,300	6,886	-12.37%	
HT1	17,200	上漲	上漲	16,150	16,838	6.50%		14,800	15,042	16.22%	
HUT	3,500	下跌	下跌		3,714				4,146		
HVN	41,150	上漲	上漲	41,200	39,387	-0.12%		39,000	36,722	5.51%	
KBC	14,100	上漲	下跌	14,300	13,740	-1.40%			15,013		
KDH	30,400	下跌	下跌		30,716				32,825		
KSB	23,400	下跌	下跌		23,756				26,296		
LCG	10,600	下跌	下跌		10,621				11,851		
LDG	9,600	上漲	下跌	9,560	9,100	0.42%			11,012		
LHG	21,000	上漲	上漲	19,350	18,514	8.53%			20,582		
LPB	8,300	下跌	下跌		8,656				9,365		
LSS	6,180	下跌	下跌		6,232				6,647		
MBB	21,150	下跌	上漲		21,771			21,850	20,106	-3.20%	
MPC	42,400	下跌	上漲		42,767			47,500	39,990	-10.74%	
MSN	88,000	上漲	上漲	88,000	85,475	0.00%		89,000	80,034	-1.12%	
MSR	17,800	下跌	下跌		18,544				20,813		
MWG	88,300	上漲	下跌	87,000	84,124	1.49%			88,463		
NDN	15,300	上漲	上漲	14,100	13,465	8.51%		13,700	11,480	11.68%	
NKG	6,310	下跌	下跌		6,565				7,609		
NLG	30,900	上漲	上漲	27,650	29,716	11.75%		28,700	26,991	7.67%	
NT2	28,100	上漲	下跌	28,050	27,343	0.18%			29,219		
NTL	25,350	上漲	上漲	19,500	23,171	30.00%		10,450	20,405	142.58%	

We Create Fortune

NVL	59,400	上漲	下跌	58,100	56,890	2.24%			62,332		
OIL	13,300	上漲	下跌	13,300	12,473	0.00%			14,394		
PAC	38,000	上漲	下跌	38,000	37,639	0.00%	買進		39,387		
PC1	23,000	下跌	下跌		23,909				25,195		
PDR	24,400	上漲	上漲	24,100	23,934	1.24%		29,000	21,619	-15.86%	
PHR	59,400	上漲	上漲	52,000	53,225	14.23%		24,000	46,883	147.50%	
PLX	66,200	上漲	上漲	61,400	62,699	7.82%		62,400	56,270	6.09%	
PNJ	108,000	上漲	上漲	108,000	103,457	0.00%	買進	104,000	93,384	3.85%	
POW	15,500	上漲	下跌	15,200	14,710	1.97%			15,625		
PPC	27,700	上漲	上漲	27,200	26,168	1.84%		19,700	23,574	40.61%	
PTB	63,200	上漲	上漲	66,100	61,441	-4.39%		64,000	56,935	-1.25%	
PVB	20,300	上漲	上漲	20,100	18,703	1.00%		20,100	16,786	1.00%	
PVD	21,400	上漲	上漲	19,850	19,646	7.81%		18,500	16,521	15.68%	
PVI	38,600	下跌	上漲		39,447			33,000	35,916	16.97%	
PVS	25,200	上漲	上漲	22,000	22,732	14.55%		21,100	20,375	19.43%	
PXS	5,490	上漲	上漲	5,500	5,049	-0.18%		4,850	4,262	13.20%	
QNS	31,500	下跌	上漲		33,764			41,500	3,543	-24.10%	
REE	33,550	上漲	上漲	32,100	32,041	4.52%		33,325	31,114	0.67%	
SAB	263,000	上漲	上漲	253,000	242,549	3.95%		245,000	227,704	7.35%	
SAM	7,400	下跌	上漲		7,555			7,400	7,052	0.00%	
SCR	7,240	上漲	下跌	7,250	7,086	-0.14%			7,650		
SHI	8,170	下跌	上漲		8,555			6,990	7,261	16.88%	
SJS	18,900	下跌	下跌		18,981				21,063		
SKG	14,300	上漲	下跌	13,950	13,472	2.51%			14,892		
SSI	26,100	上漲	下跌	26,100	25,806	0.00%	買進		27,560		
STB	11,950	上漲	上漲	12,350	11,633	-3.24%		13,000	11,486	-8.08%	
TCB	23,850	上漲	下跌	23,950	22,933	-0.42%			N/A		
TCM	30,750	上漲	下跌	30,400	28,470	1.15%			33,791		
TDH	12,000	上漲	上漲	11,700	11,298	2.56%		11,650	10,730	3.00%	
TLH	5,020	下跌	上漲		5,313			5,390	4,797	-6.86%	
TNG	22,800	上漲	上漲	22,400	20,767	1.79%		12,000	19,317	90.00%	
VCB	67,800	上漲	上漲	67,800	67,560	0.00%	買進	62,000	62,992	9.35%	
VCG	26,200	下跌	上漲		27,382			19,200	23,906	36.46%	
VCS	63,200	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	90,600	上漲	下跌	93,700	88,015	-3.31%			98,373		
VHM	86,800	下跌	上漲		88,308			80,000	82,630	8.50%	
VIB	18,400	下跌	上漲		18,692			19,700	17,387	-6.60%	



We Create Fortune

VIC	117,500	上漲	上漲	113,000	112,862	3.98%		112,000	108,251	4.91%	
VIP	5,800	下跌	下跌		6,006				6,422		
VJC	118,300	上漲	下跌	114,400	115,113	3.41%			121,423		
VND	16,650	上漲	下跌	16,250	15,872	2.46%			17,819		
VNG	21,700	下跌	下跌		22,017				23,055		
VNM	137,500	上漲	下跌	133,900	131,987	2.69%			139,488		
VPB	18,800	下跌	下跌		18,956				20,574		
VPI	41,850	上漲	下跌	41,500	41,038	0.84%			43,124		
VRC	17,200	上漲	下跌	17,000	16,421	1.18%			18,678		
VRE	36,150	上漲	上漲	36,000	34,582	0.42%		35,000	30,770	3.29%	
VSC	38,200	上漲	下跌	37,450	36,389	2.00%			40,353		



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	987.13	1.09%
VN30	901.06	1.18%
VN Mid	985.54	0.64%
VN Small	821.13	0.29%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.31	0.49%
HN30	196.82	0.90%
VNX AllSh	876.52	0.97%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.31	0.13%

外資交易	成交值(十億盾)	
買進	468.12	
賣出	498.07	
買超/賣超	-29.95	

外資交易	成交值(十億盾)	
買進	141.44	
賣出	19.84	
買超/賣超	121.60	

外資交易	成交值(十億盾)	
買進	30.22	
賣出	38.77	
買超/賣超	-8.55	

上漲排名/股碼	漲跌(VND)	漲跌%
SZC	1150	6.99%
SJS	1200	6.78%
PHR	3700	6.64%
PNJ	5500	5.37%
EIB	900	5.06%

上漲排名/股碼	漲跌(VND)	漲跌%
VCR	1600	9.82%
TNG	800	3.64%
PVS	800	3.28%
AMV	1000	3.08%
HUT	100	2.94%

上漲排名/股碼	漲跌(VND)	漲跌%
NTC	10800	9.18%
GEG	600	2.59%
VGG	1200	1.99%
ACV	1100	1.37%
OIL	100	0.76%

下跌排名/股碼	漲跌(VND)	漲跌%
OGC	-220	-4.68%
DCL	-800	-4.21%
ROS	-1300	-3.74%
HT1	-500	-2.82%
HVH	-700	-2.62%

下跌排名/股碼	漲跌(VND)	漲跌%
CEO	-100	-0.83%
TAR	-200	-0.65%
NRC	0	0.00%
OCH	0	0.00%
SHB	0	0.00%

下跌排名/股碼	漲跌(VND)	漲跌%
C4G	-300	-2.88%
QNS	-900	-2.78%
PXL	-100	-1.56%
CTR	-300	-1.07%
KOS	-200	-0.93%

*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	290,403	
VCB	247,753	
VNM	236,135	
GAS	210,917	

市值排名/股碼	十億盾	
ACB	36,417	
PVS	11,662	
VCG	11,396	
VCS	9,784	
VGC	9,102	

市值排名/股碼	十億盾	
ACV	174,291	
VEA	66,416	
MCH	60,256	
VGI	57,161	
GVR	46,028	

交易量排名/股碼	成交值	30 日均
ROS	10,648,580	10,985,452
PVD	6,456,480	4,204,769
ITA	4,101,840	2,272,528
FLC	3,987,120	5,033,467
VPB	3,817,930	2,313,986

交易量排名/股碼	成交值	30 日均
PVS	4,559,679	3,653,061
PVI	4,112,590	443,584
LCS	3,528,853	196,057
NDN	2,181,118	884,452
SHB	2,016,565	3,465,876

交易量排名/股碼	成交值	30 日均
BSR	1,904,515	2,474,886
LPB	1,090,005	843,914
VGI	660,092	450,745
VGT	629,020	378,239
NTC	594,198	182,391

資料源: Bloomberg & Yuanta Research

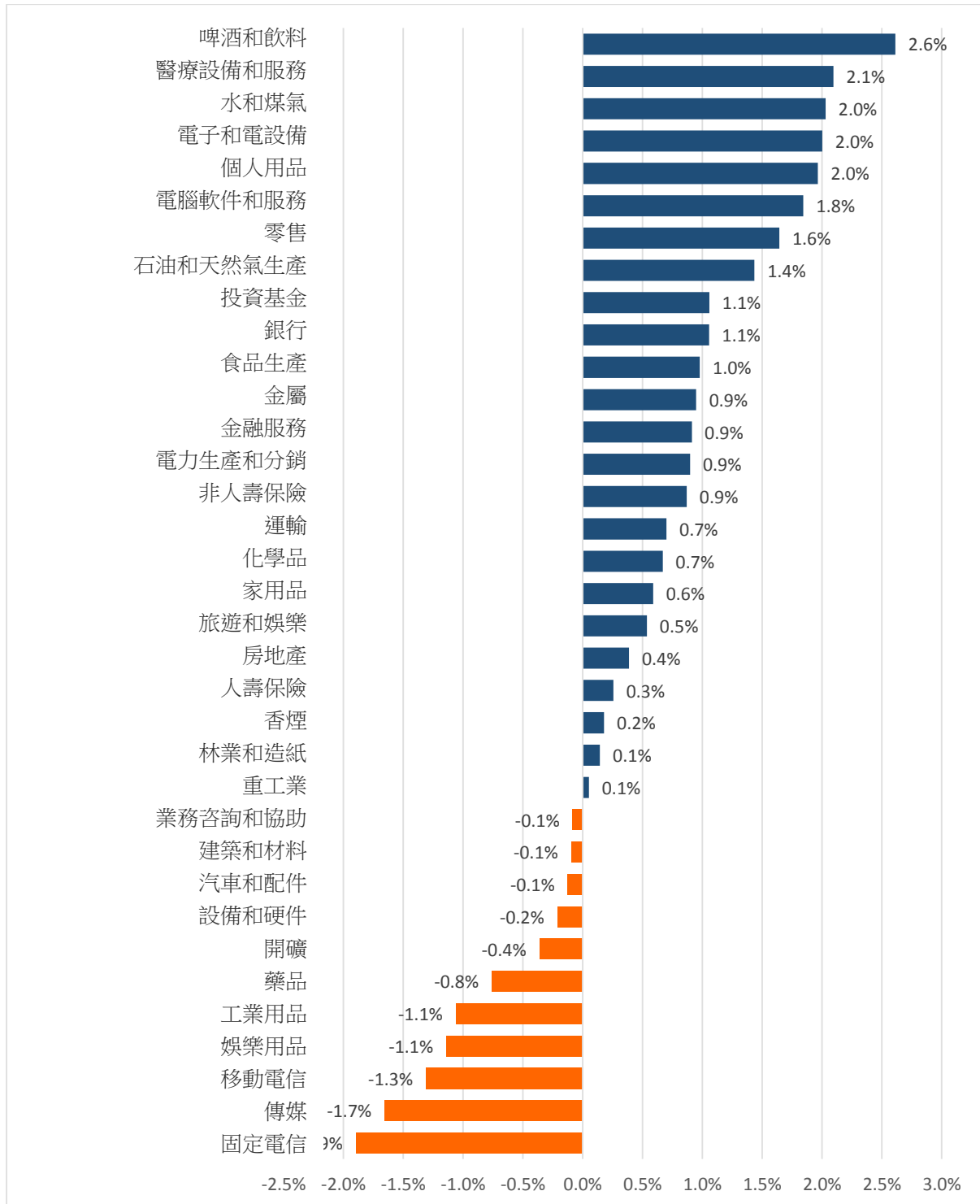
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



We Create Fortune

各行業板塊的交易走勢



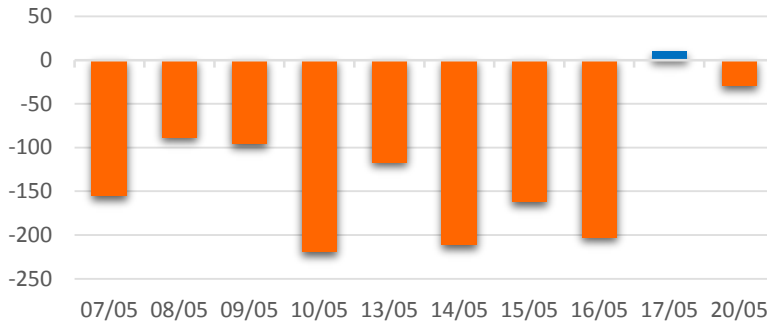
資料源: FiinPro – YSVN



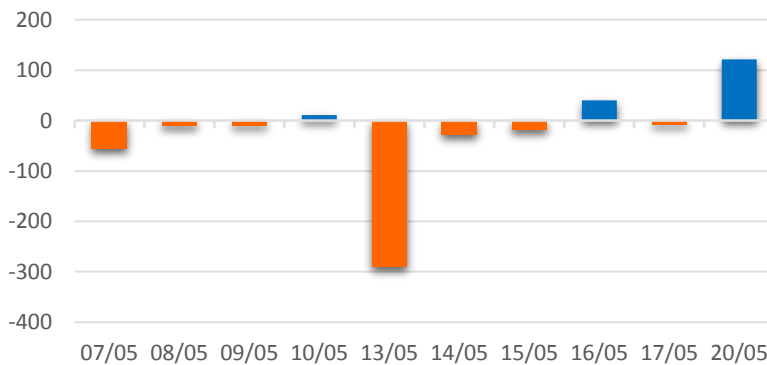
We Create Fortune

外資買進賣統計

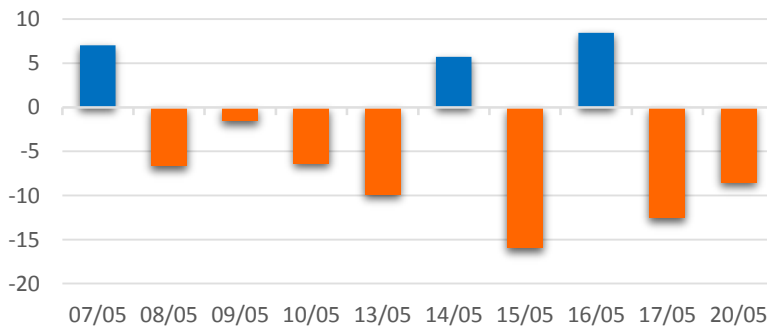
HSX 外資每日買/賣超



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)
FUESSV50	27,603	PVD	37,419
SSI	13,499	SAB	16,518
BVH	11,506	VHM	15,951
VIC	9,155	E1VFN30	10,352
PLX	8,735	HDB	8,784

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	139,732	SRA	6,383
ART	79	PVS	6,250
PPS	49	SHS	2,735
VCS	37	HUT	2,204
PCT	31	PVC	365

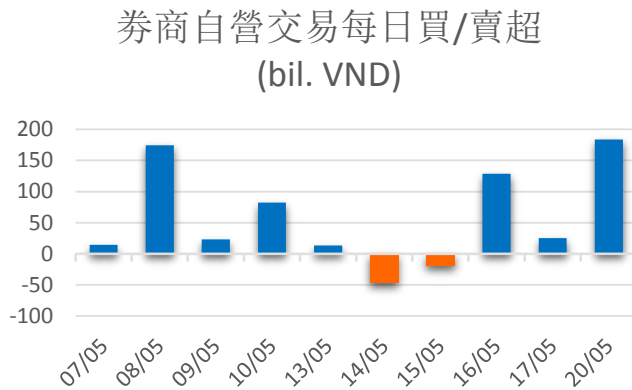
HNX 外資買/賣 超的前 5 名

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	1,913	ACV	5,501
QNS	1,137	LPB	4,372
VTP	1,095	MPC	2,756
WSB	218	NTC	496
SKH	122	VGI	28

UPCOM 外資買/賣 超的前 5 名

We Create **Fortune**

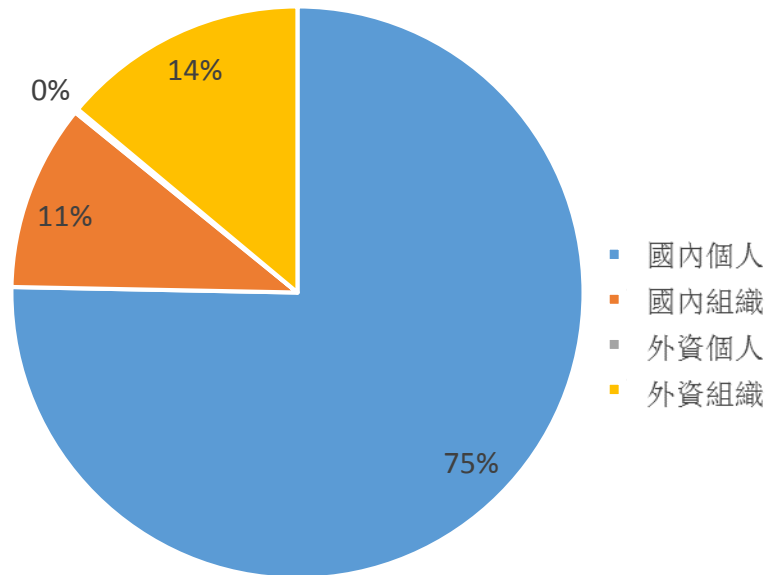
自營進出統計



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
NBB	43,367	FUESSV50	17,721
VHM	17,281	VHM	12,118
VHM	17,281	TCB	9,648
MSN	16,179	VHM	12,118
VNM	15,777	HDG	6,175

券商自營交易最大前名

越南證券市場投資人類別統計

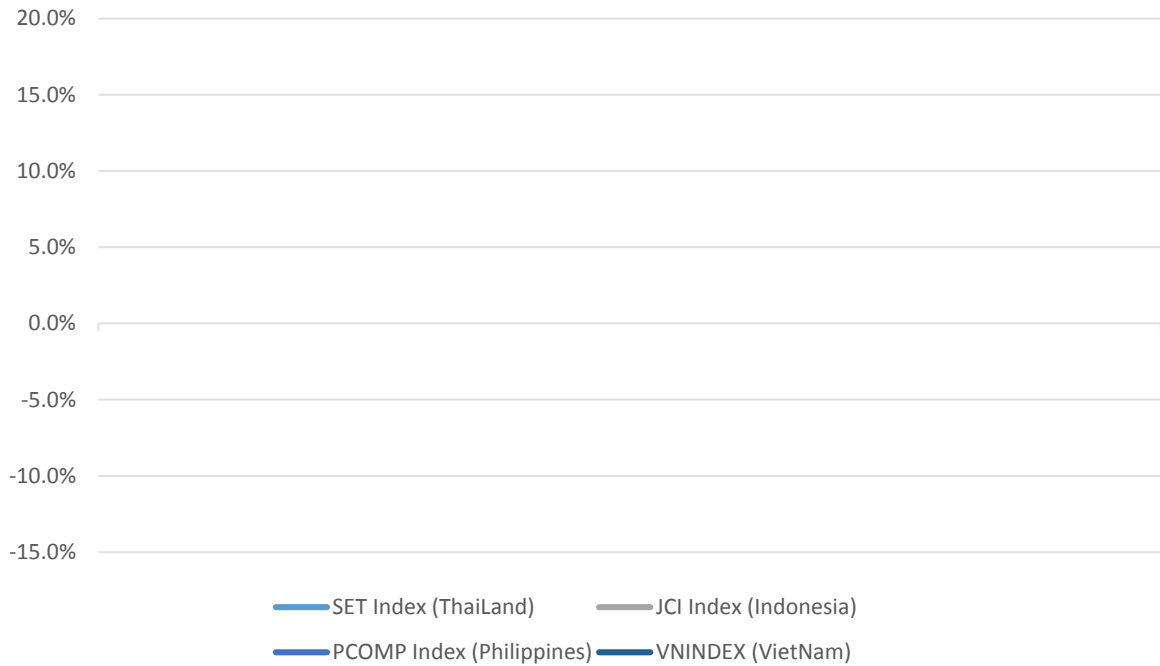


資料源: FimPro – YSVN



We Create Fortune

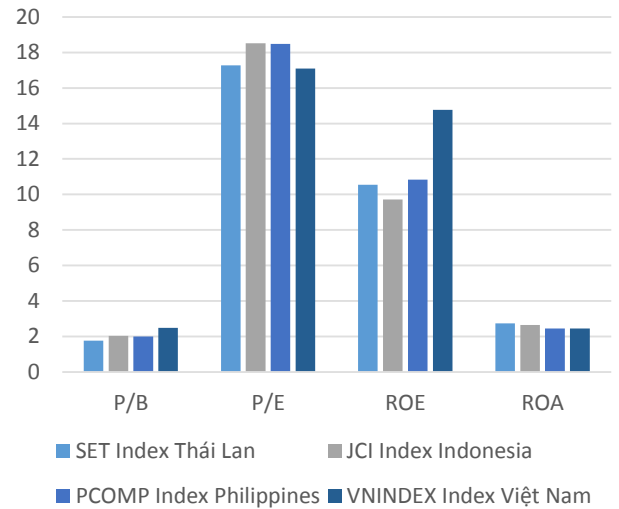
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.8x	2.0x	2.0x	2.5x
P/E		17.3x	18.5x	18.5x	17.1x
ROE	%	10.55	9.72	10.83	14.76
ROA	%	2.74	2.64	2.44	2.45
指數市值	Bil. USD	517.54	460.13	182.39	139.04
日成交	Mil. USD	1.30	0.40	0.13	0.12
股息殖利率	%	3.24	2.14	1.69	1.85

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@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 Qué

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



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