

市場走勢 2019/05/22

市場指數	VNI	HNI	UPCOM
收盤	983.78	106.13	55.39
%日	-0.25%	-0.14%	0.00%
%週	0.83%	-0.28%	-0.14%
%月	1.86%	0.47%	-0.47%
%年	-0.22%	-9.07%	3.09%
成交值(十億盾)			
當日	3,850	646	163
日均量/週	4,756	471	259
日均量/月	3,836	424	226
外資進出			
買進	644.84	115.74	6.00
賣出	668.73	26.23	5.25
買賣超	-23.89	89.52	0.75
市場漲跌家數			
上漲	131	60	177
下跌	164	77	125
持平	89	243	567
市場指標			
P/E	16.94	9.27	16.59
總市值 (兆盾)	3,297	194	935
股息殖利率	4.73%	4.29%	7.80%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

當日地區股市波動較小，恆生、日經 225、Kospi 指數小幅上漲，而傷害綜合指數跌失 0.49%。

VN-Index 連續第二盤遇 992 點阻力區。指數收跌 0.25%，收報 983.78 點，HNX 指數跌失 0.15%，收報 106.13 點，而 Upcom 指數收盤幾乎未變。現金流維持平均水平接近 3.5 億越盾。

個股方面，VNM 在外資拋售壓力下連續第二盤下挫。另，FPT (-1.4%)，TCB (-1.5%)，MSN (-1.4%)，ROS (-2.6%)，NVL (-2.2%) 是當日較有下挫。油氣板塊，除 PLX 外，其餘個股 GAS，PVS，PVD，PVB，PVC 下跌遭獲利拋售。銀行股漲跌交替，顯著是 CTG (1.4%)，MBB (1.2%) 逆勢呈漲。YEG 繼續略小幅上漲，連續第六盤回調。得知，董事會已批准收購最多 200 萬股的庫存股。

外資在三大證交所上買超 660 億越盾。PVI，PDR，SSI，CTG 獲積極買入的個股，而 VNM，HPG 和 MSN 卻遭拋售。

短線市場觀點

我們預計 VN-Index 可能會重新測試 980 點（即 50 日均線）。同時，今天盤整壓力仍可能持續出現，但市場仍處於積極強勢波動期，因此，調整期仍被視為增加庫存比例的一個機會。此外，積極點是，現金流仍集中到大型股，以及在油氣和銀行兩大板塊之間輪流轉移。股票比例仍維持較高位，表明新放款支付仍在增加。

我們的評估是，仍維持對 VN-Index 指數短期趨勢上漲，停損位於 971.34 點，而 HNX 指數短期趨勢下跌，阻力位於 107.40 點。因此，我們建議投資者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：60% 股票 / 40% 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	17,300	下跌	上漲		18,156			16,850	16,230	2.67%	
ACB	29,600	下跌	下跌		30,068				32,649		
ACV	82,000	上漲	上漲	82,800	80,009	-0.97%		90,000	79,578	-8.89%	
ANV	29,800	上漲	上漲	26,700	29,169	11.61%		30,000	24,314	-0.67%	
ASM	7,490	上漲	下跌	7,750	7,436	-3.35%			8,502		
BFC	21,200	上漲	下跌	21,800	20,332	-2.75%			24,375		
BID	33,200	下跌	上漲		33,593			33,400	31,227	-0.60%	
BMP	46,300	下跌	下跌		46,659				51,436		
BSR	13,900	上漲	下跌	14,200	13,571	-2.11%			14,995		
BVH	78,300	上漲	下跌	79,000	74,727	-0.89%			85,113		
BWE	24,900	下跌	上漲		25,807			20,000	24,073	24.50%	
CEO	11,900	上漲	下跌	12,200	11,685	-2.46%			13,256		
CII	23,050	下跌	下跌		24,100				25,688		
CMX	23,250	下跌	上漲		25,121			5,910	21,617	293.40%	
CSM	15,450	上漲	上漲	15,250	14,746	1.31%		14,390	14,225	7.36%	
CTD	115,300	下跌	下跌		120,090				133,347		
CTG	21,550	上漲	上漲	21,350	20,475	0.94%		22,700	19,639	-5.07%	
CTI	23,350	下跌	上漲		24,025			26,850	23,186	-13.04%	
CTR	27,600	上漲	N/A	27,600	26,700	0.00%			3,703		
CVT	20,100	下跌	上漲		20,947			20,171	19,642	-0.35%	
DCM	8,600	下跌	下跌		8,645				9,161		
DGC	30,900	下跌	下跌		31,951				35,886		
DGW	23,400	上漲	下跌	23,100	22,133	1.30%			24,255		
DHA	36,200	上漲	上漲	32,250	34,691	12.25%		29,100	32,428	24.40%	
DHC	40,900	上漲	上漲	40,900	40,792	0.00%	買進	35,200	35,540	16.19%	
DHG	115,900	上漲	上漲	115,900	111,777	0.00%		93,000	109,338	24.62%	
DIG	14,350	下跌	下跌		14,976				16,551		
DPG	39,000	下跌	上漲		40,560			60,500	34,775	-35.54%	
DPM	17,550	上漲	下跌	18,150	17,354	-3.31%			19,783		
DPR	39,950	上漲	下跌	38,800	37,767	2.96%			40,501		
DQC	19,500	下跌	下跌		20,492				22,972		
DRC	22,650	上漲	下跌	22,000	21,994	2.95%			23,650		
DXG	19,000	下跌	下跌		19,588				22,180		
EIB	18,300	上漲	上漲	17,800	17,455	2.81%		14,700	16,280	24.49%	

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FCN	14,900	下跌	上漲		15,178			16,050	13,649	-7.17%	
FMC	28,350	下跌	下跌		28,865				30,886		
FPT	45,250	上漲	上漲	46,000	44,104	-1.63%		46,000	41,373	-1.63%	
GAS	110,500	上漲	上漲	113,000	107,472	-2.21%		101,000	101,898	9.41%	
GEX	22,600	上漲	上漲	22,900	21,903	-1.31%		24,700	21,615	-8.50%	
GIL	32,600	下跌	下跌		34,051				37,019		
GMD	26,950	上漲	下跌	26,350	26,211	2.28%			27,993		
GTN	18,150	上漲	上漲	17,850	17,421	1.68%		15,000	16,369	21.00%	
GVR	11,800	上漲	上漲	12,000	10,781	-1.67%					
HAG	5,160	下跌	下跌		5,372				5,935		
HAX	14,250	下跌	下跌		14,320				15,986		
HBC	16,700	上漲	下跌	16,300	16,468	2.45%			18,315		
HCM	25,500	上漲	下跌	26,400	24,462	-3.41%			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	15,510	4.14%			16,575		
HDG	38,450	下跌	下跌		40,147				43,479		
HNG	15,750	上漲	下跌	15,700	14,927	0.32%			16,554		
HPG	33,000	下跌	上漲		33,334			33,900	29,983	-2.65%	
HSG	8,160	上漲	上漲	7,700	7,851	5.97%		9,300	6,886	-12.26%	
HT1	16,500	下跌	上漲		18,088			14,800	15,042	11.49%	
HUT	3,400	下跌	下跌		3,714				4,146		
HVN	42,600	上漲	上漲	41,200	40,156	3.40%		39,000	36,722	9.23%	
KBC	14,050	上漲	下跌	14,300	13,740	-1.75%			15,013		
KDH	30,400	下跌	下跌		30,716				32,825		
KSB	22,800	下跌	下跌		23,756				26,296		
LCG	10,200	下跌	下跌		10,621				11,851		
LDG	9,400	上漲	下跌	9,560	9,100	-1.67%			11,012		
LHG	20,550	上漲	下跌	19,350	19,725	6.20%			20,582		
LPB	8,300	下跌	下跌		8,656				9,365		
LSS	6,220	下跌	下跌		6,232				6,647		
MBB	21,550	下跌	上漲		21,771			21,850	20,106	-1.37%	
MPC	41,700	下跌	上漲		42,767			47,500	39,990	-12.21%	
MSN	90,000	上漲	上漲	88,000	86,042	2.27%		89,000	80,034	1.12%	
MSR	17,800	下跌	下跌		18,544				20,813		
MWG	88,500	上漲	上漲	87,000	85,849	1.72%			88,463		
NDN	14,900	上漲	上漲	14,100	14,190	5.67%		13,700	11,480	8.76%	
NKG	6,400	下跌	下跌		6,565				7,609		
NLG	30,700	上漲	上漲	27,650	29,716	11.03%		28,700	26,991	6.97%	
NT2	28,050	上漲	下跌	28,050	27,343	0.00%			29,219		

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NTL	24,400	上漲	上漲	19,500	22,734	25.13%		10,450	20,405	133.49%	
NVL	57,700	上漲	下跌	58,100	57,570	-0.69%			62,332		
OIL	13,000	上漲	下跌	13,300	12,545	-2.26%			14,394		
PAC	37,600	上漲	下跌	38,000	36,036	-1.05%			39,387		
PC1	23,950	上漲	下跌	23,950	22,469	0.00%			25,195		
PDR	24,400	上漲	上漲	24,100	23,934	1.24%		29,000	21,619	-15.86%	
PHR	57,600	上漲	上漲	52,000	55,710	10.77%		24,000	46,883	140.00%	
PLX	66,300	上漲	上漲	61,400	63,359	7.98%		62,400	56,270	6.25%	
PNJ	107,400	上漲	上漲	108,000	103,456	-0.56%		104,000	93,384	3.27%	
POW	15,450	上漲	下跌	15,200	14,710	1.64%			15,625		
PPC	27,800	上漲	上漲	27,200	26,168	2.21%		19,700	23,574	41.12%	
PTB	63,700	上漲	上漲	66,100	61,441	-3.63%		64,000	56,935	-0.47%	
PVB	19,600	上漲	上漲	20,100	18,902	-2.49%		20,100	16,786	-2.49%	
PVD	20,800	上漲	上漲	19,850	19,949	4.79%		18,500	16,521	12.43%	
PVI	38,000	下跌	上漲		39,447			33,000	35,916	15.15%	
PVS	24,400	上漲	上漲	22,000	23,476	10.91%		21,100	20,375	15.64%	
PXS	5,250	上漲	上漲	5,500	5,049	-4.55%		4,850	4,262	8.25%	
QNS	32,200	下跌	上漲		33,363			41,500	3,543	-22.41%	
REE	32,950	上漲	上漲	32,100	32,520	2.65%		33,325	31,114	-1.13%	
SAB	263,700	上漲	上漲	253,000	247,709	4.23%		245,000	227,704	7.63%	
SAM	7,500	下跌	上漲		7,555			7,400	7,052	1.35%	
SCR	7,170	上漲	下跌	7,250	7,086	-1.10%			7,650		
SHI	8,200	下跌	上漲		8,555			6,990	7,261	17.31%	
SJS	18,600	下跌	下跌		18,981				21,063		
SKG	14,250	上漲	下跌	13,950	13,636	2.15%			14,892		
SSI	26,050	上漲	下跌	26,100	25,144	-0.19%			27,560		
STB	12,050	上漲	上漲	12,350	11,633	-2.43%		13,000	11,486	-7.31%	
TCB	23,700	上漲	下跌	23,950	23,165	-1.04%			N/A		
TCM	30,550	上漲	下跌	30,400	29,279	0.49%			33,791		
TDH	11,800	上漲	上漲	11,700	11,330	0.85%		11,650	10,730	1.29%	
TLH	5,100	下跌	上漲		5,259			5,390	4,797	-5.38%	
TNG	22,300	上漲	上漲	22,400	21,550	-0.45%		12,000	19,317	85.83%	
VCB	67,200	上漲	上漲	67,800	66,047	-0.88%		62,000	62,992	8.39%	
VCG	26,300	下跌	上漲		27,382			19,200	23,906	36.98%	
VCS	62,800	下跌	下跌		64,129				71,706		
VGC	#N/A	#N/A	#N/A	20,000	#N/A	#N/A			21,647		
VGT	11,600	上漲	下跌	12,000	11,274	-3.33%			13,091		
VHC	91,200	上漲	下跌	93,700	88,338	-2.67%			98,373		
VHM	86,500	下跌	上漲		88,308			80,000	82,630	8.13%	



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VIB	18,500	下跌	上漲		18,692			19,700	17,387	-6.09%	
VIC	117,500	上漲	上漲	113,000	113,329	3.98%		112,000	108,251	4.91%	
VIP	5,770	下跌	下跌		5,992				6,422		
VJC	119,500	上漲	下跌	114,400	115,782	4.46%			121,423		
VND	16,700	上漲	下跌	16,250	16,014	2.77%			17,819		
VNG	21,700	下跌	下跌		22,017				23,055		
VNM	132,100	上漲	下跌	133,900	131,987	-1.34%			139,488		
VPB	19,100	上漲	下跌	19,000	18,282	0.53%			20,574		
VPI	41,600	上漲	下跌	41,500	41,038	0.24%			43,124		
VRC	16,600	上漲	下跌	17,000	16,568	-2.35%			18,678		
VRE	35,800	上漲	上漲	36,000	34,582	-0.56%		35,000	30,770	2.29%	



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	983.78	-0.25%
VN30	897.66	-0.41%
VN Mid	981.46	-0.17%
VN Small	822.81	-0.01%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.13	-0.14%
HN30	194.59	-0.62%
VNX AllSh	872.25	-0.35%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.39	0.00%

外資交易	成交值(十億盾)	
買進	644.84	
賣出	668.73	
買超/賣超	-23.89	

外資交易	成交值(十億盾)	
買進	115.74	
賣出	26.23	
買超/賣超	89.52	

外資交易	成交值(十億盾)	
買進	6.00	
賣出	5.25	
買超/賣超	0.75	

上漲排名/股碼	漲跌(VND)	漲跌%
DVP	1500	4.03%
YEG	3000	2.86%
GTN	500	2.83%
TVS	400	2.83%
HNG	400	2.61%

上漲排名/股碼	漲跌(VND)	漲跌%
TVC	200	1.48%
VC3	300	1.30%
TV2	2000	1.29%
CEO	100	0.85%
ACB	200	0.68%

上漲排名/股碼	漲跌(VND)	漲跌%
QNS	300	0.94%
LPB	0	0.00%
VIB	0	0.00%
GVR	0	0.00%
VEA	-100	-0.20%

下跌排名/股碼	漲跌(VND)	漲跌%
LGC	-1500	-5.56%
OGC	-190	-4.22%
PAN	-1200	-3.49%
VRC	-600	-3.49%
FTM	-750	-3.11%

下跌排名/股碼	漲跌(VND)	漲跌%
NDN	-600	-3.87%
AMV	-1200	-3.67%
VCR	-700	-3.57%
HUT	-100	-2.86%
PVS	-500	-2.01%

下跌排名/股碼	漲跌(VND)	漲跌%
PXL	-200	-2.90%
GEG	-500	-2.12%
BSR	-300	-2.11%
OIL	-200	-1.52%
VGI	-400	-1.50%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	375,015	
VHM	290,403	
VCB	251,091	
VNM	232,476	
GAS	213,405	

市值排名/股碼	十億盾	
ACB	36,667	
PVS	11,901	
VCG	11,617	
VCS	9,816	
PVI	8,944	

市值排名/股碼	十億盾	
ACV	180,352	
VEA	67,928	
VGI	59,800	
MCH	58,645	
GVR	47,192	

交易量排名/股碼	成交值	30 日均
ROS	9,550,180	10,944,974
ITA	8,365,050	2,667,975
TCB	6,326,530	3,859,130
BCG	6,266,360	1,822,267
PVD	5,292,890	4,249,310

交易量排名/股碼	成交值	30 日均
SHB	17,696,844	4,284,604
PVS	4,512,329	3,674,419
MST	3,236,242	1,403,190
PVI	3,198,809	571,828
MPT	2,403,920	532,066

交易量排名/股碼	成交值	30 日均
BSR	1,974,755	2,480,319
VIB	844,318	235,316
LPB	570,898	845,861
GVR	531,842	319,036
GEG	448,760	494,812

資料源: Bloomberg & Yuanta Research

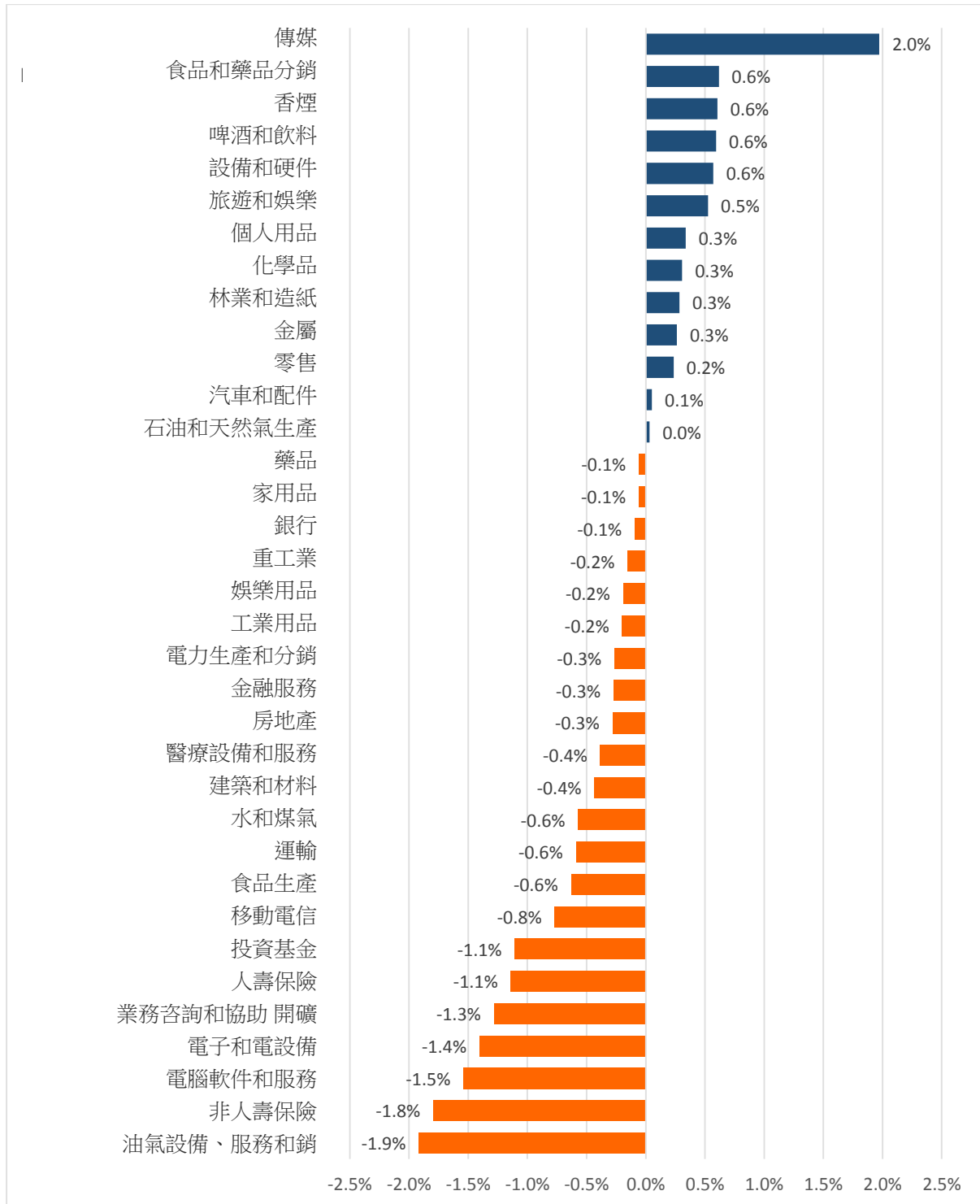
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



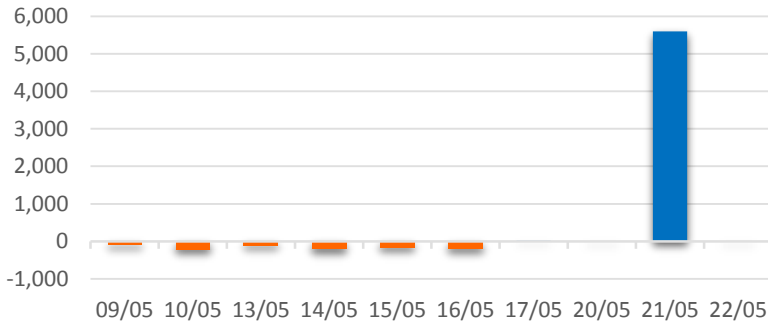
資料源: FiinPro – YSVN



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外資買進賣統計

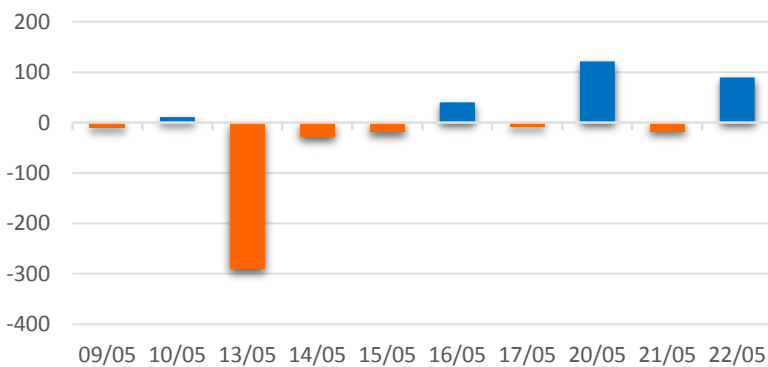
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PDR	88,300	VNM	32,874
SSI	19,374	MSN	23,647
CTG	19,281	HPG	20,688
SVI	18,760	VIC	17,806
HVN	17,725	HBC	16,963

HSX 外資買/賣 超的前 5 名

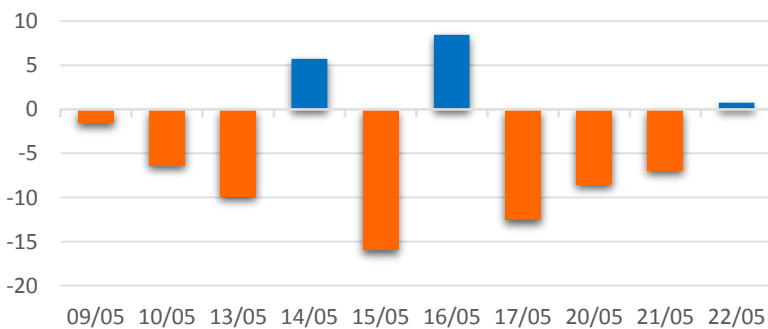
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVI	114,092	SHS	8,181
S55	222	NTP	5,527
DXP	112	PVS	5,100
BVS	62	HUT	3,492
SRA	35	SHB	1,778

HNX 外資買/賣 超的前 5 名

UPCOM 外資每日買/賣超

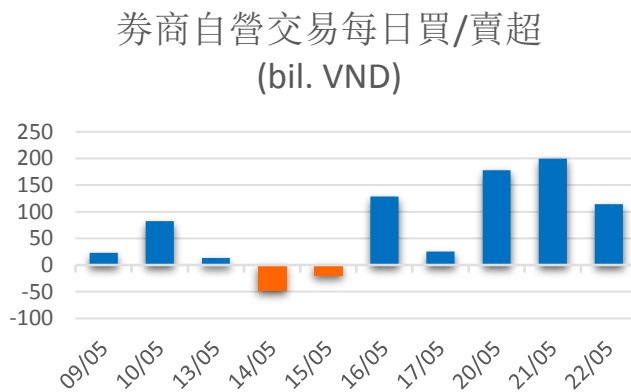


證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	2,882	LPB	2,656
VEA	1,805	BSR	2,118
VGI	529	ACE	37
ACV	130	CTR	28
NTC	90	UDJ	16

UPCOM 外資買/賣 超的前 5 名

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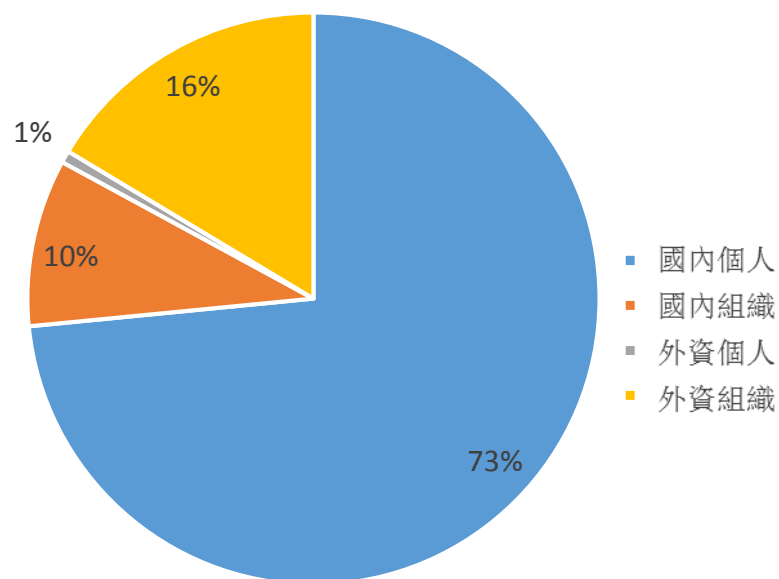
自營進出統計



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
E1VFN30	22,060	E1VFN30	13,426
STB	15,432	VHM	12,133
VHM	12,499	MBB	11,755
VNM	11,107	TCB	10,039
MSN	10,648	VPB	9,644

券商自營交易最大前名

越南證券市場投資人類別統計

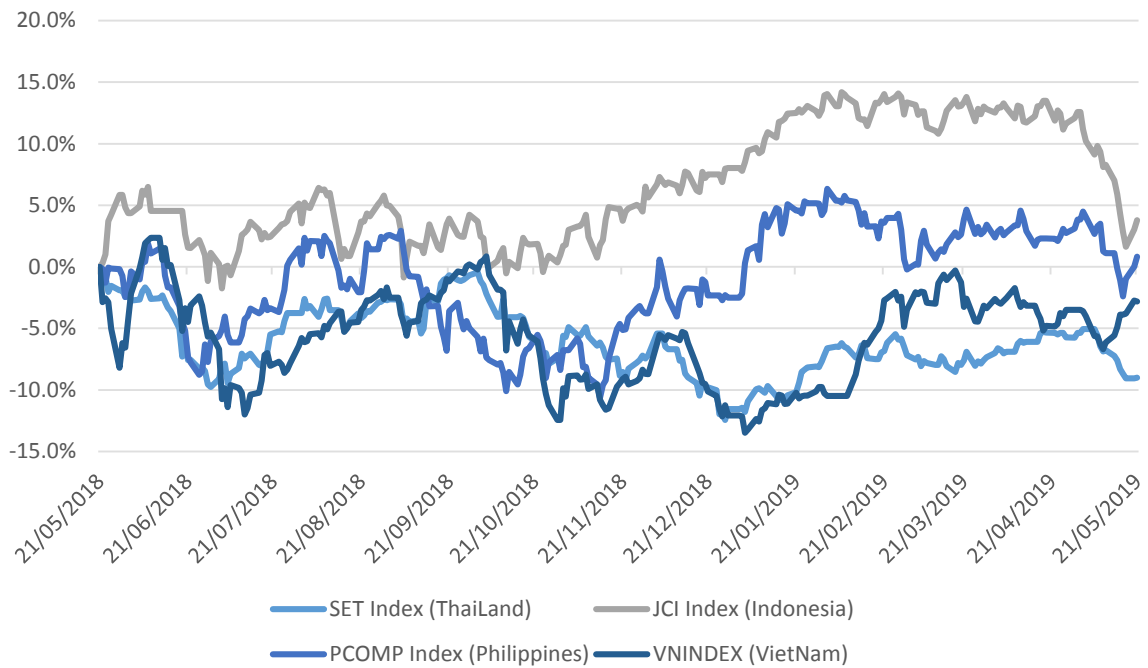


資料源: FiinPro – YSVN



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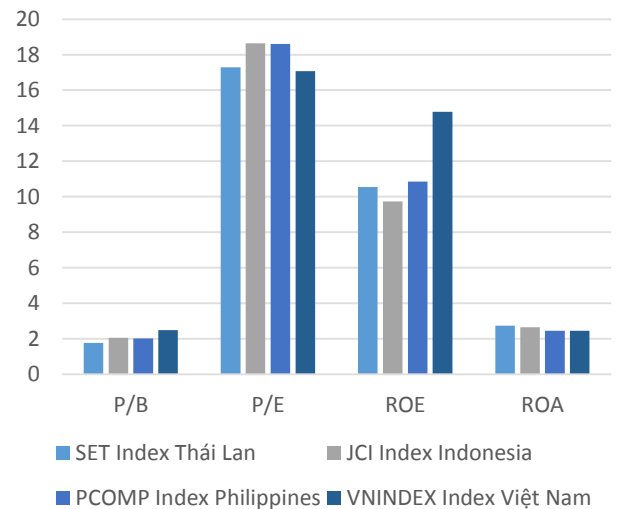
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.8x	2.1x	2.0x	2.5x
P/E		17.5x	18.6x	18.8x	17.0x
ROE	%	10.55	9.73	10.84	14.76
ROA	%	2.74	2.64	2.44	2.44
指數市值	Bil. USD	515.24	467.80	186.19	140.61
日成交	Mil. USD	1.38	0.48	0.07	0.13
股息殖利率	%	3.21	2.15	1.66	1.86

BloomBerg & YSVN





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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 Quế

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



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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.

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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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