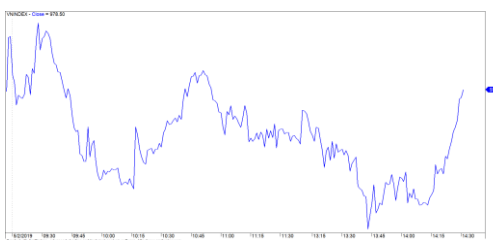


市場走勢 2019/05/02

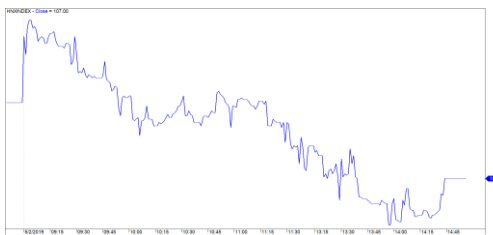
市場指數	VNI	HNI	UPCOM
收盤	978.50	107.00	55.90
%日	-0.12%	-0.43%	-0.59%
%週	0.45%	0.07%	-0.32%
%月	-0.74%	-0.45%	-2.10%
%年	-4.92%	-11.55%	-0.04%
成交值(十億盾)			
當日	3,314	386	169
日均量/週	2,981	366	199
日均量/月	3,391	417	254
外資進出			
買進	586.43	8.77	28.85
賣出	540.91	14.90	18.53
買賣超	45.52	-6.14	10.31
市場漲跌家數			
上漲	106	65	139
下跌	181	90	119
持平	97	225	599
市場指標			
P/E	16.63	10.02	16.11
總市值 (兆盾)	3,216	205	931
股息殖利率	2.64%	4.76%	5.49%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

長假過後市場謹慎開出。隨 BVH, VHM, VCB 等大盤股遭強勁拋售，越南各大股指下挫。其中，BVH 經董事會批准 2018 年發行的 60% ESOP 股票的自由轉讓後，BVH 全幅度下跌。然而，午盤 SAB, GAS, MSN, VJC, VRE, HPG 等個股的積極漲勢，有助於 VN-Index 回到接近參考價位，收於觸及 980 點關卡以下。VN-Index 記錄有 172 支股下跌和 99 支上漲。行業板塊中，隨 VCB, BID, CTG, TCB, VPB, ACB 等個股走跌，銀行板塊有趨於下跌構成壓力，且該板塊中有多支股票自 4 月初以來出現調整。相反，航空那板塊記錄到 VJC (2.24%)，ACV (1.2%) 的積極漲勢，其中 VJC 近期跌幅較深。儘管上周世界石油價格暴跌，但油然板塊仍維持積極漲勢。

收盤，VN-Index 收於 978.5 點，下跌 0.12%，HNX 指數下跌 0.43%，收於 107 點，Upcom 指數跌失 0.58%，收於 55.9 點。市場流動性達約 3.1 兆越盾成交值。

外資在三大證交所上買超近 500 億越盾。VRE, MSN, VJC, HPG, CRE, VTP 是獲買超最多。另，VNM, VCB, AAA, HDB 遭大量拋售。

短線市場觀點

我們預計市場可能會在今天交易時段重新測試 VN-Index 的 983 點阻力區。積極點是，市場在股票之間存在分歧，大型股仍繼續吸引短期現金流，在接下幾盤，市場大有可能會以低交易量繼續積累。同時，短期拋售壓力有信號顯示再次增高。

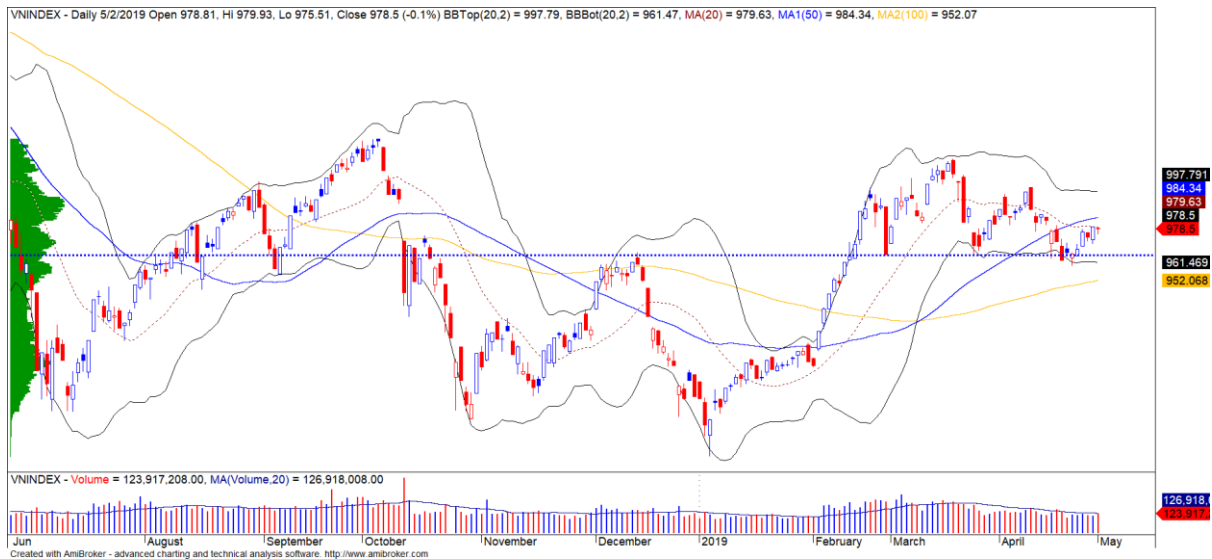
我們仍維持對各大股指短期趨勢下跌的評估，阻力區為 VN-Index 的 982.87 點和 HNX 指數的 107.77 點。因此，我們建議短線投資人應繼續觀市，只宜考慮以低比例購買以探索市場的趨勢。

建議短線投資比重：35% 股票 / 65% 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	18,200	下跌	上漲		18,824			16,850	16,230	8.01%	
ACB	29,700	下跌	下跌		30,341				33,291		
ACV	83,700	下跌	上漲		84,707			90,000	79,578	-7.00%	
ANV	26,300	上漲	下跌	26,700	25,526	-1.50%			28,339		
ASM	7,580	下跌	下跌		7,787				8,747		
BFC	22,300	下跌	上漲		23,781			25,000	21,286	-10.80%	
BID	34,500	下跌	上漲		35,967			33,400	31,227	3.29%	
BMP	46,700	下跌	下跌		48,962				54,463		
BSR	14,000	上漲	下跌	13,900	13,222	0.72%			14,995		
BVH	82,400	下跌	下跌		91,959			86,000	88,082	2.42%	
BWE	26,200	上漲	上漲	26,200	26,096	0.00%	買進	20,000	24,073	31.00%	
CEO	12,000	下跌	下跌		12,147				13,435		
CII	23,700	下跌	下跌		24,319				25,832		
CMX	23,800	下跌	上漲		26,366			5,910	21,617	302.71%	
CSM	14,700	下跌	上漲		15,405			14,390	14,225	2.15%	
CTD	120,500	下跌	下跌		126,005				139,905		
CTG	21,000	下跌	上漲		21,683			22,700	19,639	-7.49%	
CTI	24,450	下跌	上漲		25,302			26,850	23,186	-8.94%	
CTR	26,200	下跌	N/A		26,601				3,703		
CVT	23,450	上漲	上漲	23,450	23,256	0.00%	買進	22,550	21,958	3.99%	
DCM	8,600	下跌	下跌		8,941				9,627		
DGC	36,100	下跌	下跌		37,573				42,223		
DGW	22,700	下跌	下跌		23,006				24,474		
DHA	36,000	上漲	上漲	32,250	34,502	11.63%		29,100	30,995	23.71%	
DHC	40,600	上漲	上漲	32,700	38,310	24.16%		35,200	33,323	15.34%	
DHG	118,500	上漲	上漲	115,900	107,617	2.24%		93,000	109,338	27.42%	
DIG	15,200	下跌	上漲		15,388			16,250	14,410	-6.46%	
DPG	61,000	上漲	上漲	61,000	60,948	0.00%	買進	60,500	51,080	0.83%	
DPM	18,050	下跌	下跌		18,065				20,096		
DPR	37,450	下跌	下跌		38,947				41,574		
DQC	20,550	下跌	下跌		21,888				25,959		
DRC	21,300	下跌	下跌		21,673				23,650		
DXG	21,100	下跌	下跌		22,350				24,882		
EIB	17,250	上漲	上漲	17,800	16,743	-3.09%		14,700	16,280	17.35%	

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FCN	14,850	下跌	上漲		15,730			16,050	13,649	-7.48%	
FMC	28,400	下跌	下跌		30,031				30,886		
FPT	49,850	上漲	上漲	46,000	47,615	8.37%		46,000	44,885	8.37%	
GAS	114,000	上漲	上漲	103,800	108,138	9.83%		101,000	94,917	12.87%	
GEX	22,300	下跌	上漲		22,865			24,700	21,615	-9.72%	
GIL	33,500	下跌	下跌		37,704			39,000	35,350	-9.36%	
GMD	25,950	下跌	下跌		26,332				28,555		
GTN	17,300	上漲	上漲	17,850	16,025	-3.08%		15,000	16,369	15.33%	
HAG	5,370	下跌	上漲		5,571			5,650	5,152	-4.96%	
HAX	15,200	下跌	下跌		15,942				16,379		
HBC	17,150	下跌	下跌		17,936			20,250	17,300	-14.57%	
HCM	24,800	下跌	下跌		26,047			28,000	25,486	-8.98%	賣出
HDB	28,050	下跌	下跌		29,042				31,452		
HDC	15,250	下跌	上漲		16,263			16,000	15,194	-4.69%	賣出
HDG	39,500	下跌	上漲		40,523			37,400	38,204	5.61%	
HNG	15,600	上漲	下跌	15,700	14,927	-0.64%			16,554		
HPG	34,000	上漲	上漲	33,350	32,293	1.95%		33,900	29,668	0.29%	
HSG	8,350	上漲	上漲	7,700	7,464	8.44%		9,300	6,886	-10.22%	
HT1	17,100	上漲	上漲	16,150	15,302	5.88%		14,800	14,082	15.54%	
HUT	3,500	下跌	下跌		3,865				4,302		
HVN	40,500	上漲	上漲	41,200	39,085	-1.70%		39,000	36,722	3.85%	
KBC	13,800	下跌	上漲		14,883			13,450	13,730	2.60%	
KDH	31,000	下跌	上漲		32,233			33,000	29,526	-6.06%	
KSB	24,200	下跌	下跌		25,768				29,859		
LCG	10,750	下跌	上漲		11,396			9,200	10,309	16.85%	
LDG	11,400	下跌	下跌		12,794				14,826		
LHG	19,200	下跌	上漲		20,267			22,250	19,187	-13.71%	
LPB	8,800	下跌	下跌		9,065				9,825		
LSS	6,100	下跌	下跌		6,232				6,858		
MBB	21,900	下跌	上漲		22,000			21,850	20,091	0.23%	
MPC	42,800	下跌	上漲		45,822			47,500	39,990	-9.89%	
MSN	88,500	上漲	上漲	88,000	84,749	0.57%		89,000	80,017	-0.56%	
MSR	18,900	下跌	上漲		20,300			21,100	18,463	-10.43%	
MWG	86,000	上漲	下跌	84,900	81,923	1.30%			88,463		
NDN	13,200	下跌	上漲		13,331			13,700	11,480	-3.65%	
NKG	6,560	下跌	下跌		7,169				7,821		
NLG	29,800	上漲	上漲	27,650	28,392	7.78%		28,700	25,883	3.83%	
NT2	27,200	下跌	下跌		27,709				29,558		
NTL	23,950	上漲	上漲	19,500	21,673	22.82%		10,450	18,409	129.19%	

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NVL	58,500	上漲	下跌	58,100	56,510	0.69%			62,332		
OIL	13,100	下跌	下跌		13,579				14,884		
PAC	36,500	下跌	下跌		38,796				40,367		
PC1	23,700	下跌	下跌		24,255				25,195		
PDR	23,550	下跌	上漲		23,579			29,000	21,619	-18.79%	
PHR	51,600	上漲	上漲	52,000	47,867	-0.77%		24,000	46,883	115.00%	
PLX	62,500	上漲	上漲	61,400	59,794	1.79%		62,400	54,992	0.16%	
PNJ	103,000	上漲	上漲	103,000	100,875	0.00%	買進	104,000	92,070	-0.96%	
POW	14,650	下跌	下跌		14,936				16,347		
PPC	28,400	上漲	上漲	27,200	25,517	4.41%		19,700	22,407	44.16%	
PTB	61,800	上漲	上漲	66,100	59,994	-6.51%		64,000	56,935	-3.44%	
PVB	19,400	下跌	上漲		20,088			20,100	16,786	-3.48%	
PVD	19,500	下跌	上漲		20,104			18,500	16,444	5.41%	
PVI	41,100	上漲	上漲	32,900	39,937	24.92%		33,000	36,358	24.55%	
PVS	23,900	上漲	上漲	22,000	21,706	8.64%		21,100	19,755	13.27%	
PXS	5,150	下跌	上漲		5,479			4,850	4,262	6.19%	
QNS	42,000	下跌	上漲		42,349			41,500	3,543	1.20%	
REE	32,000	下跌	上漲		32,006			33,325	31,114	-3.98%	
SAB	243,700	下跌	上漲		250,019			245,000	227,704	-0.53%	
SAM	7,350	下跌	上漲	7,090	7,418	4.63%	賣出	7,400	7,052	-0.68%	
SCR	7,200	下跌	下跌		7,410				7,906		
SHI	8,190	上漲	上漲	8,370	8,065	-2.15%		6,990	7,261	17.17%	
SJS	19,350	下跌	下跌		20,419				24,610		
SKG	13,700	下跌	下跌		14,134				15,944		
SSI	25,600	下跌	下跌		26,190				29,139		
STB	11,900	下跌	上漲		12,093			13,000	11,486	-8.46%	
TCB	23,850	下跌	下跌		24,489				N/A		
TCM	28,450	下跌	上漲		30,066			28,000	28,136	1.61%	
TDH	11,900	上漲	上漲	11,700	11,068	1.71%		11,650	10,730	2.15%	
TLH	5,240	下跌	上漲	5,000	5,358	7.15%	賣出	5,390	4,797	-2.78%	買進
TNG	20,600	下跌	上漲		22,541			12,000	19,317	71.67%	
VCB	66,900	下跌	上漲		69,434			62,000	62,992	7.90%	
VCG	27,400	下跌	上漲		28,011			19,200	23,906	42.71%	
VCS	63,500	下跌	下跌		67,066				74,562		
VGC	20,000	上漲	下跌	20,000	19,616	0.00%	買進		21,932		
VGT	11,500	下跌	下跌		12,089				13,091		
VHC	92,700	上漲	下跌	92,600	91,283	0.11%			101,528		
VHM	91,400	下跌	上漲		93,647			80,000	82,630	14.25%	
VIB	18,700	下跌	上漲		19,389			19,700	17,387	-5.08%	



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VIC	113,600	上漲	上漲	113,000	107,750	0.53%		112,000	108,251	1.43%	
VIP	6,010	下跌	下跌		6,437				6,902		
VJC	118,500	上漲	下跌	114,400	111,474	3.58%			121,423		
VND	15,700	下跌	下跌		16,380				18,490		
VNG	21,600	下跌	下跌		22,017				23,446		
VNM	130,000	下跌	下跌		132,375			140,200	132,859	-5.24%	賣出
VPB	18,950	下跌	下跌		19,806				21,711		
VPI	42,000	上漲	下跌	41,500	40,947	1.20%			43,124		
VRC	16,650	下跌	下跌		17,303				19,095		
VRE	36,450	上漲	上漲	36,000	33,522	1.25%		35,000	31,679	4.14%	
VSC	37,300	下跌	下跌		39,840				43,831		

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	978.5	-0.12%
VN30	893.87	0.37%
VN Mid	974.99	-0.42%
VN Small	823.75	-0.28%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107	-0.43%
HN30	196.07	0.19%
VNX AllSh	869.28	0.17%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.9	-0.59%

外資交易	成交值(十億盾)	
買進	586.43	
賣出	540.91	
買超/賣超	45.52	

外資交易	成交值(十億盾)	
買進	8.77	
賣出	14.90	
買超/賣超	-6.14	

外資交易	成交值(十億盾)	
買進	28.85	
賣出	18.53	
買超/賣超	10.31	

上漲排名/股碼	漲跌(VND)	漲跌%
SZL	2500	6.87%
HT1	1000	6.21%
TTF	190	5.76%
HSG	350	4.38%
CII	800	3.49%

上漲排名/股碼	漲跌(VND)	漲跌%
OCH	600	9.09%
NDN	500	3.94%
TVC	500	3.88%
TV2	3800	2.73%
PVS	600	2.58%

上漲排名/股碼	漲跌(VND)	漲跌%
SDI	6200	10.37%
GEG	1100	4.93%
GVR	200	1.82%
ACV	1000	1.21%
CTR	200	0.77%

下跌排名/股碼	漲跌(VND)	漲跌%
BVH	-6200	-7.00%
CMG	-2100	-6.91%
BCG	-400	-6.15%
GIL	-1950	-5.50%
LDG	-550	-4.60%

下跌排名/股碼	漲跌(VND)	漲跌%
VC3	-800	-3.36%
HUT	-100	-2.78%
DGC	-800	-2.17%
TNG	-400	-1.90%
MBS	-300	-1.82%

下跌排名/股碼	漲跌(VND)	漲跌%
VGG	-2700	-4.19%
NTC	-3000	-2.82%
VGT	-300	-2.54%
C4G	-200	-1.82%
VIB	-300	-1.58%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	362,568	
VHM	306,146	
VCB	248,124	
VNM	226,383	
GAS	218,190	

市值排名/股碼	十億盾	
ACB	37,041	
VCG	12,103	
PVS	11,423	
VCS	9,957	
PVI	9,499	

市值排名/股碼	十億盾	
ACV	182,239	
VEA	64,585	
MCH	60,316	
VGI	51,749	
GVR	44,356	

交易量排名/股碼	成交值	30 日均
ROS	16,706,220	8,707,323
GEX	7,151,218	2,497,148
VHG	6,423,270	2,319,073
FLC	5,746,050	4,860,036
TCB	5,347,712	2,071,248

交易量排名/股碼	成交值	30 日均
PVS	5,125,685	4,287,127
SHB	4,322,332	2,784,664
BII	2,077,759	1,084,433
HUT	2,074,383	1,038,470
VGC	1,751,030	1,550,827

交易量排名/股碼	成交值	30 日均
BSR	2,239,832	1,924,838
SSN	1,024,221	415,146
CT3	600,400	34,320
GEG	575,496	732,065
VFC	450,635	25,035

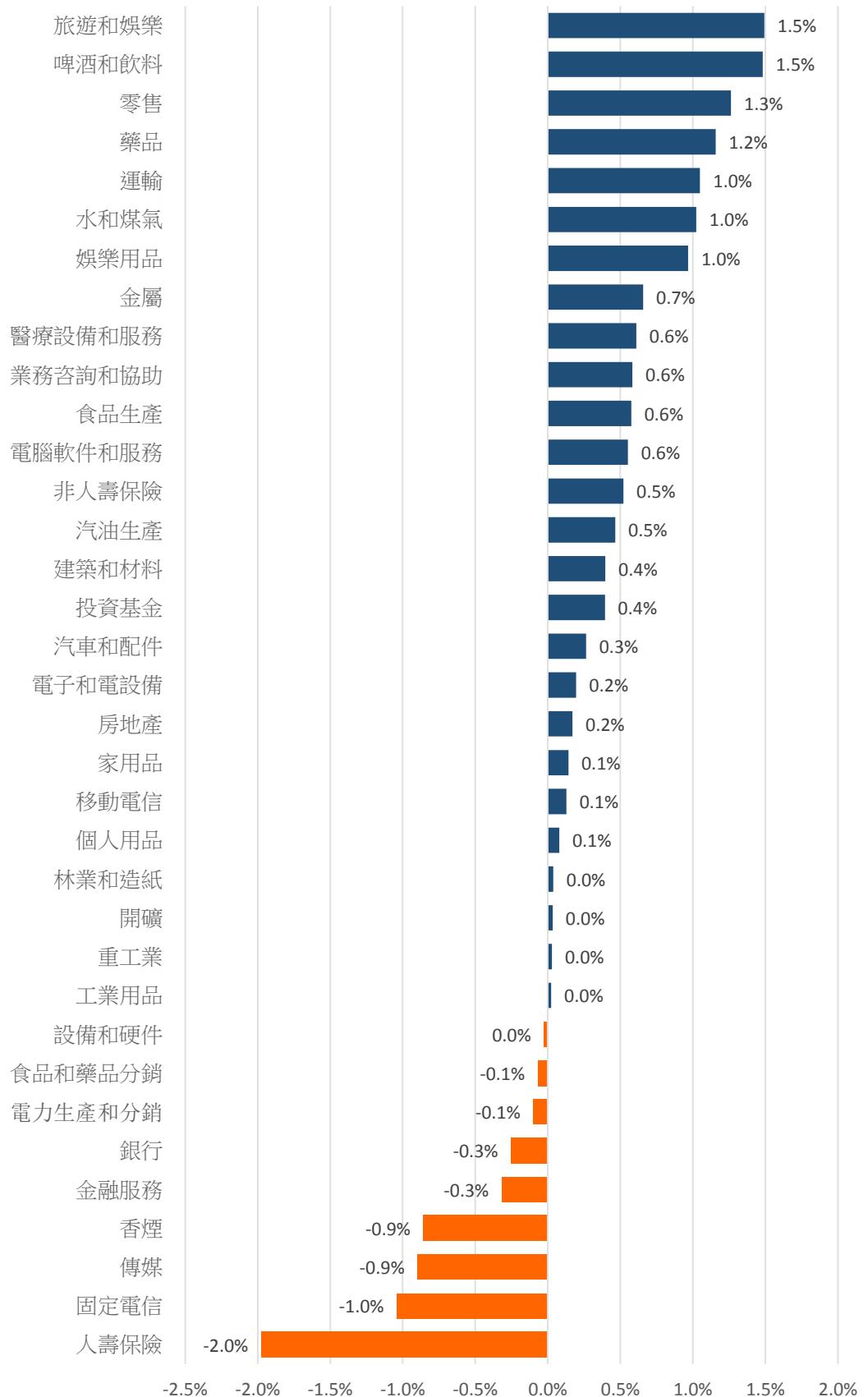
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



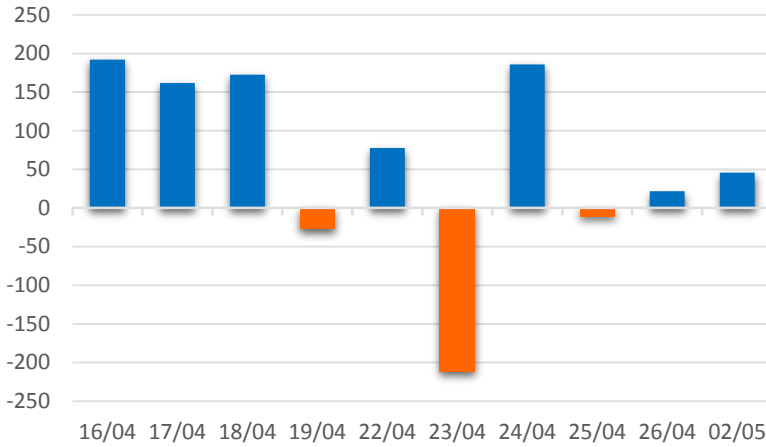
資料源: FiinPro – YSVN



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外資買進賣統計

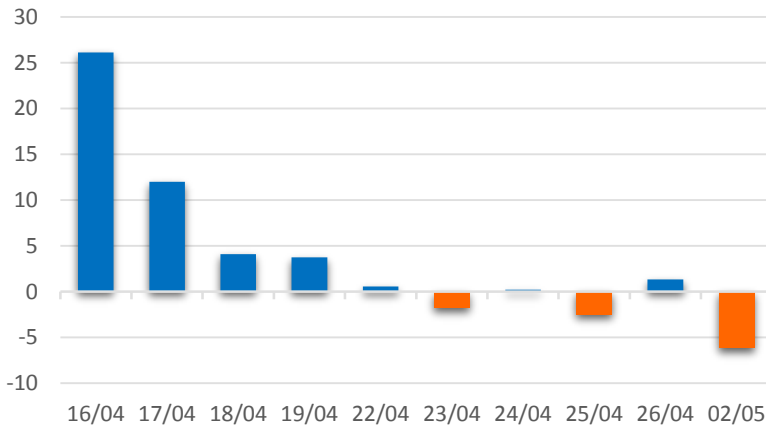
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VRE	23,707	VNM	14,951
MSN	18,412	VCB	11,894
VJC	15,621	AAA	11,793
HPG	13,675	HDB	9,514
CRE	9,101	VIC	3,974

HSX 外資買/賣 超的前 5 名

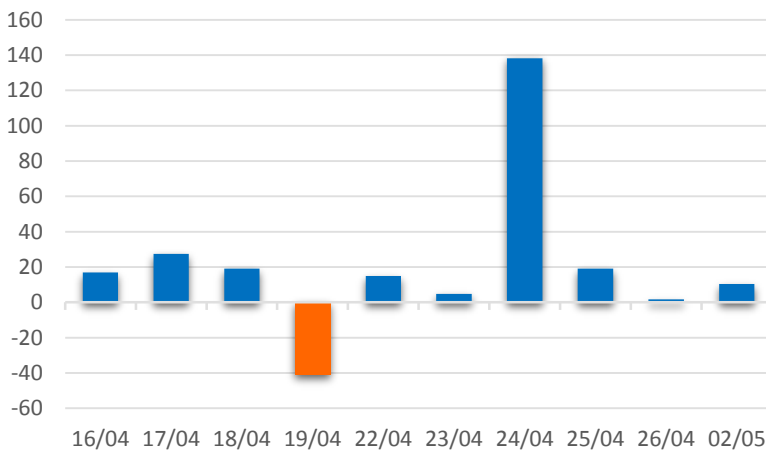
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DGC	1,199	SHB	2,729
VGC	976	PVS	1,786
HMH	114	VCS	1,368
TIG	43	SHS	1,340
PMC	37	SRA	339

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	7,343	ACV	1,978
BSR	5,303	FOX	1,407
GEG	1,990	QNS	1,177
VGG	870	LPB	752
MCH	346	SDI	560

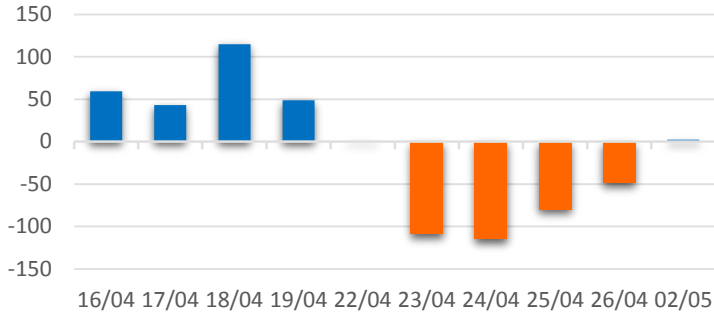
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

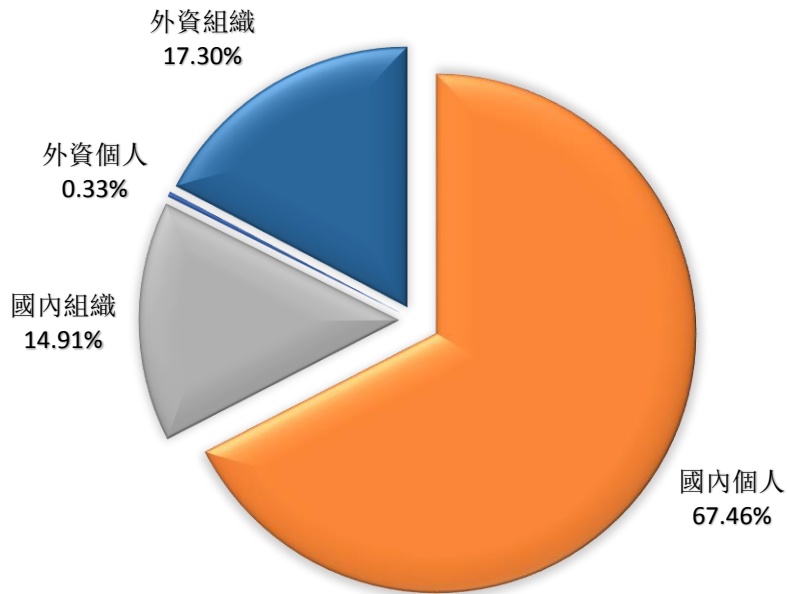
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
HSG	3,575	MSN	6,038
HPG	3,400	FPT	5,380
E1VFN30	3,039	VHM	4,016
VIC	2,982	E1VFN30	2,975
DRC	2,690	HDG	2,505

券商自營交易最大前名

越南證券市場投資人類別統計

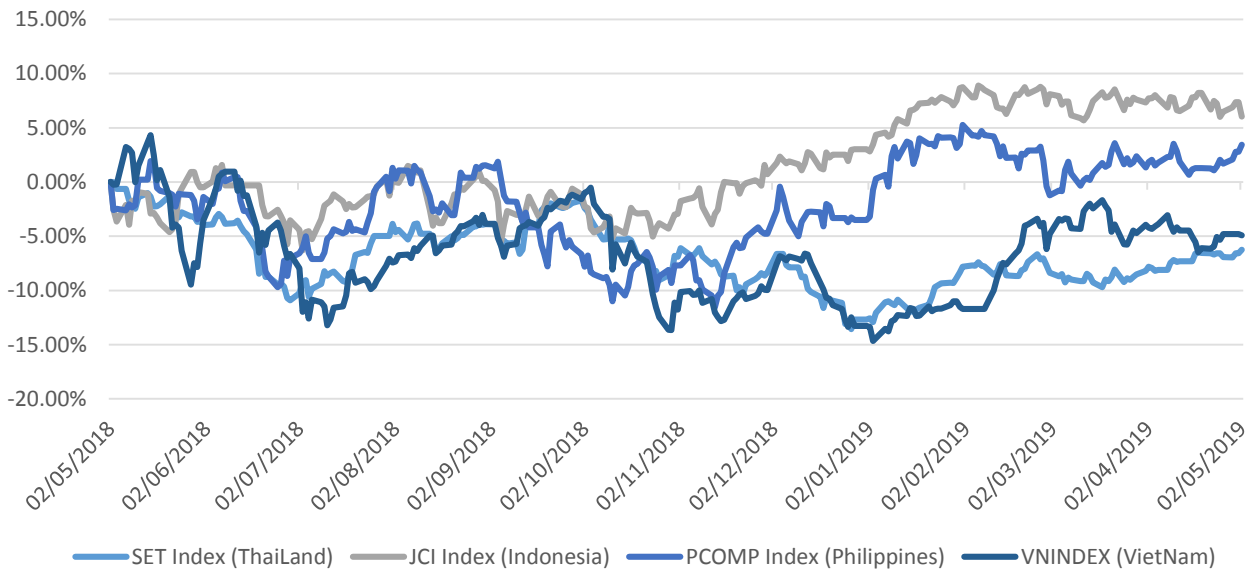


資料源: FiiPro – YSVN



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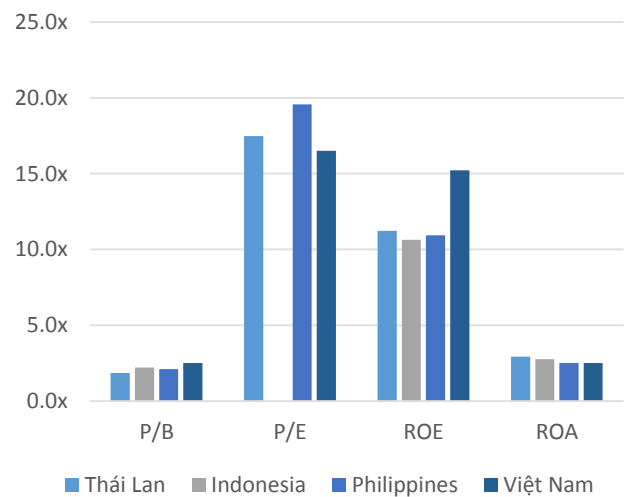
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.8x	2.3x	2.1x	2.5x
P/E		17.3x	20.6x	19.2x	16.5x
ROE	%	11.24	10.69	10.93	15.28
ROA	%	2.93	2.77	2.50	2.51
指數市值	Bil. USD	534.47	512.63	191.06	137.02
日成交	Mil. USD	1.05	0.54	0.10	0.09
股息殖利率	%	3.10	2.15	1.63	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.

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.

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