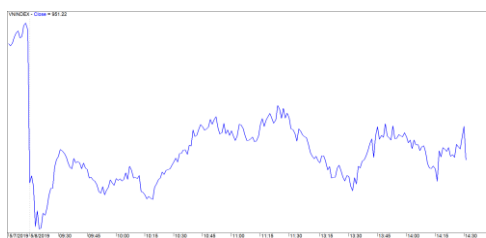


市場走勢 2019/05/08

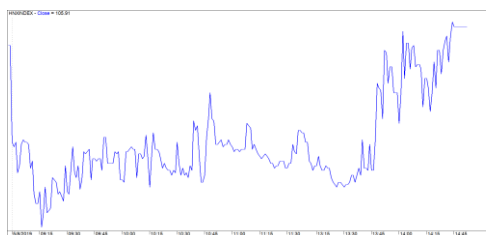
市場指數	VNI	HNI	UPCOM
收盤	951.22	105.91	55.10
%日	-0.66%	0.08%	-0.67%
%週	-2.90%	-1.44%	-2.01%
%月	-4.65%	-2.77%	-2.92%
%年	-10.30%	-15.50%	-3.03%
成交值(十億盾)			
當日	3,014	396	225
日均量/週	3,191	426	180
日均量/月	3,213	412	229
外資進出			
買進	555.65	3.91	15.25
賣出	644.05	15.24	21.96
買賣超	-88.40	-11.34	-6.71
市場漲跌家數			
上漲	112	70	159
下跌	162	75	112
持平	111	235	584
市場指標			
P/E	16.46	9.70	16.44
總市值 (兆盾)	3,200	202	918
股息殖利率	4.95%	3.88%	7.61%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場各大股指出現盤整，上證綜指、恆生和日經 225 指數下跌超過 1%，而 Kospi 指數小幅下跌 0.41%時。

VN-Index 於窄幅範圍內交易。指數收於 951.22 點，相應下跌 0.66%。HNX 指數逆勢呈漲，收於 105.91 點，Upcom 指數下跌 0.67%，收於 55.1 點。當日焦點為 P 字頭股組，顯著是 PVC（4.5%），PVS（1.3%），特別是 PVD（3.1%）流動性較大幅增長。市場的其餘交易相對模糊，紅跌佔優勢。VN30-Index 當日小幅下跌，與主要指數相比略微下跌 0.48%，VNMid-Index 下跌 0.52%而 VNSML-Index 略跌 0.29%。

三大證交所上外資繼續拋售近 1060 億越盾。購買方面，MSN，GAS，E1VFN30，STB，D2D 是獲買超的前五名。相反，VHM，ITC，VCI，VIC，VCB 是遭賣超的前五名。

短線市場觀點

我們預計市場可能會繼續在 VN-Index 的 950 點附近波動。同時，市場也處於短期超賣狀態，意味著未來數盤低接買盤需求在下跌期間可能會逐漸增加，市場可能出現技術性回調，表明漲破 VN-Index 950 點的可能性依然低。我們認為積極點是，現金流存在分歧，並且有顯示回流到中、小型股、以及油氣股板塊。此外，股票比例降低至 30%以下，表明短期策依然是觀市。

我們仍維持估計兩大股指的短期趨勢下跌，阻力位於 VN-Index 的 979.26 點和 HNX 指數的 107.77 點。因此，我們建議短線投資人繼續觀市。低接買盤可以再等多幾盤。

建議短線投資比重：29% 股票 / 71% 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	上漲	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	17,300	下跌	上漲		18,440			16,850	16,230	2.67%	
ACB	29,500	下跌	下跌		30,341				33,220		
ACV	80,900	下跌	上漲		84,203			90,000	79,578	-10.11%	
ANV	28,400	上漲	上漲	26,700	26,502	6.37%			28,339		
ASM	7,400	下跌	下跌		7,741				8,747		
BFC	20,350	下跌	下跌		22,560			25,000	21,286	-14.86%	
BID	32,350	下跌	上漲		34,975			33,400	31,227	-3.14%	
BMP	44,650	下跌	下跌		47,935				53,357		
BSR	13,500	上漲	下跌	13,900	13,222	-2.88%			14,995		
BVH	75,000	下跌	下跌		79,211			86,000	88,082	2.42%	賣出
BWE	25,050	上漲	上漲	26,200	24,934	-4.39%		20,000	24,073	25.25%	
CEO	11,800	下跌	下跌		12,147				13,435		
CII	23,150	下跌	下跌		24,319				25,832		
CMX	23,300	下跌	上漲		25,505			5,910	21,617	294.25%	
CSM	14,500	下跌	上漲		15,094			14,390	14,225	0.76%	
CTD	118,200	下跌	下跌		124,488				136,432		
CTG	20,450	下跌	上漲		21,462			22,700	19,639	-9.91%	
CTI	23,700	下跌	上漲		24,431			26,850	23,186	-11.73%	
CTR	27,600	上漲	N/A	27,600	26,601	0.00%	買進		3,703		
CVT	24,000	上漲	上漲	23,450	22,930	2.35%		22,550	21,958	6.43%	
DCM	8,390	下跌	下跌		8,667				9,505		
DGC	31,700	下跌	下跌		32,721				41,907		
DGW	22,300	下跌	下跌		23,006				24,474		
DHA	36,250	上漲	上漲	32,250	34,502	12.40%		29,100	32,146	24.57%	
DHC	40,100	上漲	上漲	32,700	39,305	22.63%		35,200	34,544	13.92%	
DHG	114,700	上漲	上漲	115,900	110,963	-1.04%		93,000	109,338	23.33%	
DIG	14,950	下跌	上漲		15,388			16,250	14,410	-8.00%	
DPG	41,100	上漲	下跌	61,000	38,277	-32.62%		60,500	51,080	-15.57%	
DPM	17,500	上漲	下跌	18,150	17,354	-3.58%			19,830		
DPR	36,200	下跌	下跌		38,565				41,244		
DQC	19,000	下跌	下跌		21,248				24,536		
DRC	20,950	下跌	下跌		21,673				23,650		
DXG	17,900	下跌	下跌		20,512				24,650		
EIB	17,300	上漲	上漲	17,800	16,743	-2.81%		14,700	16,280	17.69%	

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FCN	14,700	下跌	上漲		15,494			16,050	13,649	-8.41%	
FMC	27,400	下跌	下跌		29,335				30,886		
FPT	49,650	上漲	上漲	46,000	48,298	7.93%		46,000	44,929	7.93%	
GAS	109,000	下跌	上漲		114,357			101,000	98,938	7.92%	
GEX	22,300	下跌	上漲		22,865			24,700	21,615	-9.72%	
GIL	31,400	下跌	下跌		35,041			39,000	35,350	-9.36%	賣出
GMD	26,150	下跌	下跌		26,332				27,993		
GTN	18,500	上漲	上漲	17,850	17,421	3.64%		15,000	16,369	23.33%	
HAG	5,110	下跌	下跌		5,487			5,650	5,152	-8.82%	
HAX	13,850	下跌	下跌		15,119				16,379		
HBC	16,550	下跌	下跌		17,435			20,250	17,300	-14.57%	賣出
HCM	26,400	上漲	下跌	26,400	26,047	0.00%	買進		29,247		
HDB	26,300	下跌	下跌		28,021				31,156		
HDC	14,650	下跌	下跌		15,752				17,356		
HDG	38,200	下跌	下跌		40,523			37,400	38,204	2.15%	
HNG	15,250	上漲	下跌	15,700	14,927	-2.87%			16,554		
HPG	33,150	上漲	上漲	33,350	32,850	-0.60%		33,900	29,668	-2.21%	
HSG	8,120	上漲	上漲	7,700	7,851	5.45%		9,300	6,886	-12.69%	
HT1	17,800	上漲	上漲	16,150	16,299	10.22%		14,800	14,082	20.27%	
HUT	3,500	下跌	下跌		3,755				4,302		
HVN	39,350	下跌	上漲	41,200	40,170	-2.50%	賣出	39,000	36,722	0.90%	
KBC	13,600	下跌	下跌		14,132			13,450	13,730	2.08%	
KDH	30,000	下跌	上漲		31,749			33,000	29,526	-9.09%	
KSB	22,000	下跌	下跌		24,554				28,502		
LCG	9,920	下跌	下跌		10,898			9,200	10,309	12.05%	
LDG	11,300	下跌	下跌		12,354				14,515		
LHG	18,500	下跌	下跌		19,252			22,250	19,187	-13.77%	賣出
LPB	8,200	下跌	下跌		8,792				9,795		
LSS	6,100	下跌	下跌		6,232				6,746		
MBB	21,300	上漲	上漲	22,100	21,262	-3.62%		21,850	20,091	-2.52%	
MPC	40,500	下跌	上漲		43,953			47,500	39,990	-14.74%	
MSN	87,800	上漲	上漲	88,000	85,475	-0.23%		89,000	80,017	-1.35%	
MSR	17,300	下跌	下跌		19,479			21,100	18,463	-12.50%	
MWG	83,500	下跌	下跌	84,900	83,553	-1.59%	賣出		88,463		
NDN	12,900	下跌	上漲		13,331			13,700	11,480	-5.84%	
NKG	6,130	下跌	下跌		6,684				7,821		
NLG	29,000	上漲	上漲	27,650	28,630	4.88%		28,700	26,202	1.05%	
NT2	26,800	下跌	下跌		27,559				29,314		
NTL	23,400	上漲	上漲	19,500	22,140	20.00%		10,450	19,440	123.92%	

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NVL	57,400	上漲	下跌	58,100	56,562	-1.20%			62,332		
OIL	12,600	下跌	下跌		13,439				14,831		
PAC	36,300	下跌	下跌		37,639				40,367		
PC1	23,250	下跌	下跌		24,255				25,195		
PDR	22,850	下跌	上漲		23,579			29,000	21,619	-21.21%	
PHR	51,700	上漲	上漲	52,000	48,843	-0.58%		24,000	46,883	115.42%	
PLX	60,900	上漲	上漲	61,400	60,369	-0.81%		62,400	55,017	-2.40%	
PNJ	101,000	上漲	上漲	103,000	100,347	-1.94%		104,000	92,070	-2.88%	
POW	13,700	下跌	下跌		14,898				16,201		
PPC	28,000	上漲	上漲	27,200	26,398	2.94%		19,700	23,063	42.13%	
PTB	60,400	上漲	上漲	66,100	59,994	-8.62%		64,000	56,935	-5.63%	
PVB	19,300	下跌	上漲		20,088			20,100	16,786	-3.98%	
PVD	19,850	上漲	上漲	19,850	19,810	0.00%	買進	18,500	16,444	7.30%	
PVI	39,400	下跌	上漲		41,714			33,000	37,370	19.39%	
PVS	23,300	上漲	上漲	22,000	22,218	5.91%		21,100	19,755	10.43%	
PXS	5,050	下跌	上漲		5,400			4,850	4,262	4.12%	
QNS	41,600	下跌	上漲		42,349			41,500	3,543	0.24%	
REE	31,600	下跌	上漲		32,006			33,325	31,114	-5.18%	
SAB	242,200	下跌	上漲		250,019			245,000	227,704	-1.14%	
SAM	7,410	下跌	上漲		7,623			7,400	7,052	0.14%	
SCR	7,100	下跌	下跌		7,237				7,900		
SHI	8,000	下跌	上漲	8,370	8,065	-3.65%	賣出	6,990	7,261	14.45%	
SJS	17,700	下跌	下跌		18,981				22,693		
SKG	13,300	下跌	下跌		13,986				15,438		
SSI	24,700	下跌	下跌		26,190				28,124		
STB	12,150	上漲	上漲	12,350	11,633	-1.62%		13,000	11,486	-6.54%	
TCB	22,950	下跌	下跌		24,300				N/A		
TCM	29,000	下跌	上漲		30,066			28,000	28,136	3.57%	賣出
TDH	11,350	上漲	上漲	11,700	11,298	-2.99%		11,650	10,730	-2.58%	
TLH	5,190	下跌	上漲		5,506			5,390	4,797	-3.71%	
TNG	20,800	下跌	上漲		22,103			12,000	19,317	73.33%	
VCB	65,100	下跌	上漲		68,406			62,000	62,992	5.00%	
VCG	26,800	下跌	上漲		28,011			19,200	23,906	39.58%	
VCS	62,100	下跌	下跌		65,733				74,562		
VGC	20,200	上漲	下跌	20,000	19,154	1.00%			21,647		
VGT	11,300	下跌	下跌		11,960				13,091		
VHC	89,500	下跌	下跌		94,478				101,528		
VHM	85,600	下跌	上漲		92,481			80,000	82,630	7.00%	
VIB	18,200	下跌	上漲		18,901			19,700	17,387	-7.61%	

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VIC	112,600	上漲	上漲	113,000	108,650	-0.35%		112,000	108,251	0.54%	
VIP	5,950	下跌	下跌		6,242				6,684		
VJC	115,500	上漲	下跌	114,400	114,669	0.96%			121,423		
VND	15,850	下跌	下跌		16,208				17,914		
VNG	21,450	下跌	下跌		22,017				23,230		
VNM	128,000	下跌	下跌		132,375				140,919		
VPB	18,250	下跌	下跌		19,215				21,517		
VPI	41,600	上漲	下跌	41,500	41,038	0.24%			43,124		
VRC	16,800	下跌	下跌		16,986				19,061		
VRE	35,100	上漲	上漲	36,000	34,485	-2.50%		35,000	31,679	0.29%	
VSC	36,200	下跌	下跌		37,580				42,869		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	951.22	-0.66%
VN30	872.78	-0.48%
VN Mid	952.22	-0.52%
VN Small	814.13	-0.02%

河內交易所 (HSX)

	收盤	漲跌%
HNI	105.91	0.08%
HN30	193.55	0.12%
VNX AllSh	848.52	-0.55%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.1	-0.67%

外資交易	成交值(十億盾)	
買進	555.65	
賣出	644.05	
買超/賣超	-88.4	

外資交易	成交值(十億盾)	
買進	3.91	
賣出	15.24	
買超/賣超	-11.34	

外資交易	成交值(十億盾)	
買進	15.25	
賣出	21.96	
買超/賣超	-6.71	

上漲排名/股碼	漲跌(VND)	漲跌%
HQC	80	5.63%
HT1	600	3.49%
HCM	800	3.13%
PVD	600	3.12%
BCG	180	3.10%

上漲排名/股碼	漲跌(VND)	漲跌%
HUT	100	2.94%
SHB	100	1.37%
PVS	300	1.30%
VCG	300	1.13%
NVB	100	1.12%

上漲排名/股碼	漲跌(VND)	漲跌%
VGI	1800	8.07%
CTR	1700	6.56%
SDI	1400	2.19%
BSR	200	1.50%
NTC	1500	1.44%

下跌排名/股碼	漲跌(VND)	漲跌%
D2D	-9200	-6.97%
VCI	-1800	-5.71%
DXG	-800	-4.28%
KSB	-800	-3.51%
HVG	-150	-3.33%

下跌排名/股碼	漲跌(VND)	漲跌%
TVC	-400	-2.99%
VGC	-500	-2.42%
BCC	-100	-1.11%
VCS	-500	-0.80%
NDN	-100	-0.77%

下跌排名/股碼	漲跌(VND)	漲跌%
MSR	-800	-4.42%
GVR	-400	-3.67%
LPB	-200	-2.38%
C4G	-200	-1.98%
MPC	-800	-1.94%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	359,377	
VHM	294,422	
VCB	243,302	
VNM	225,512	
GAS	207,664	

市值排名/股碼	十億盾	
ACB	36,791	
VCG	11,705	
PVS	10,993	
VCS	9,816	
VGC	9,281	

市值排名/股碼	十億盾	
ACV	178,149	
VEA	63,183	
MCH	60,383	
VGI	50,053	
GVR	43,444	

交易量排名/股碼	成交值	30 日均
ROS	10,877,200	9,452,002
HQC	9,013,700	1,851,656
PVD	6,918,830	3,273,988
FLC	5,169,050	5,160,081
STB	4,254,250	2,897,743

交易量排名/股碼	成交值	30 日均
NVB	5,359,400	1,579,599
PVS	4,122,829	4,027,834
VGC	2,939,300	1,908,290
SHB	2,678,381	3,159,453
ART	1,947,939	1,699,945

交易量排名/股碼	成交值	30 日均
BSR	2,026,450	1,932,077
KIP	1,746,836	562
IDC	1,068,900	112,856
VGI	989,539	282,673
LPB	491,046	663,650

資料源: Bloomberg & Yuanta Research

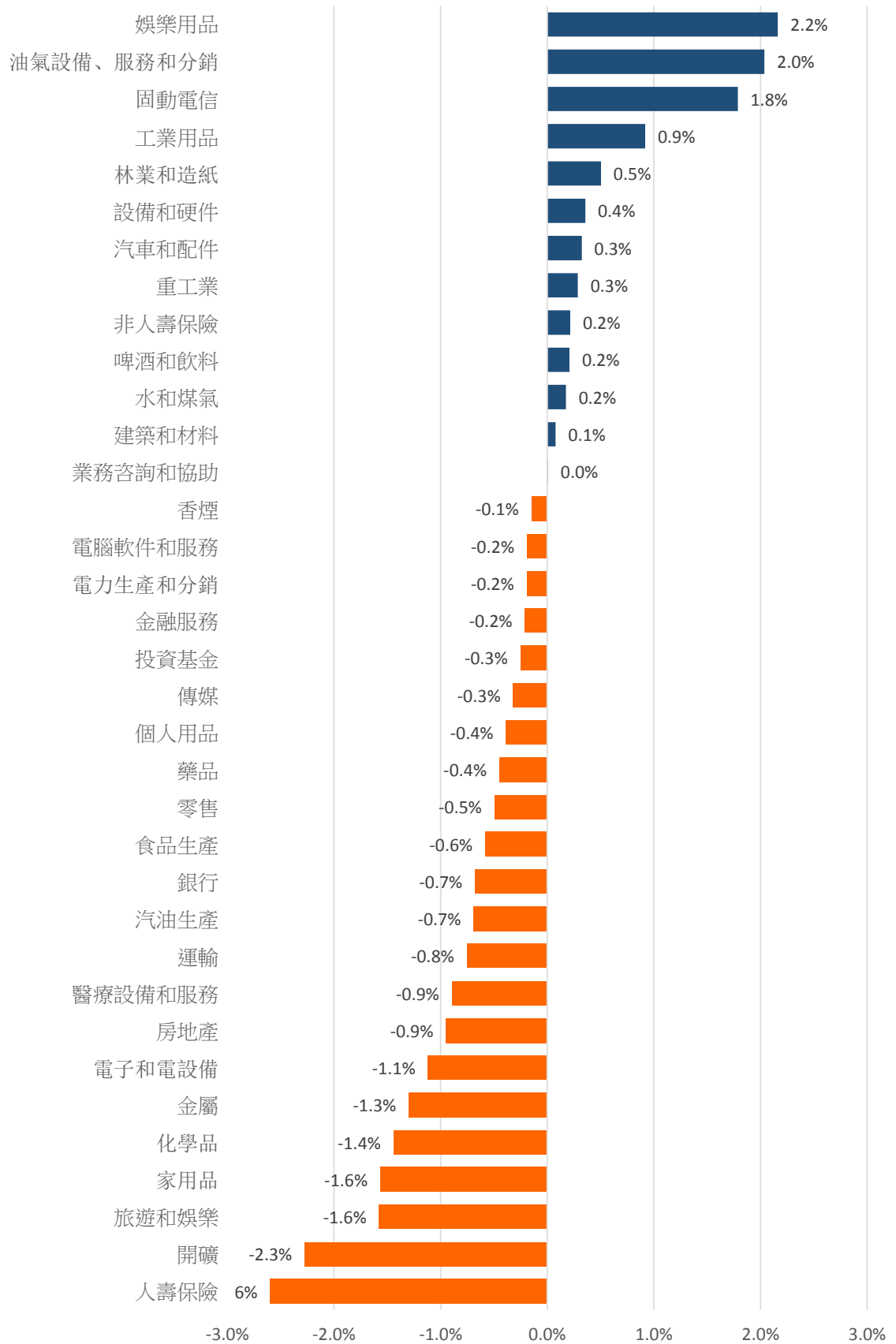
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



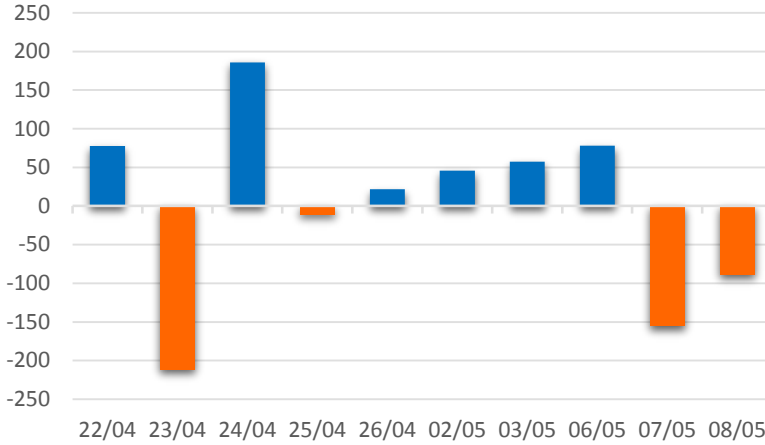
資料源: FiinPro – YSVN



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外資買進賣統計

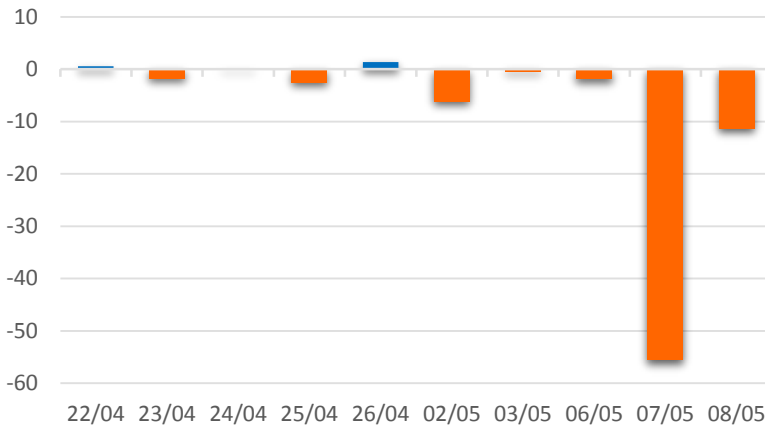
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	35,978	VHM	28,804
GAS	10,463	ITC	25,200
E1VFN30	9,223	VCI	18,763
STB	7,067	VIC	15,896
D2D	5,734	VCB	12,864

HSX 外資買/賣 超的前 5 名

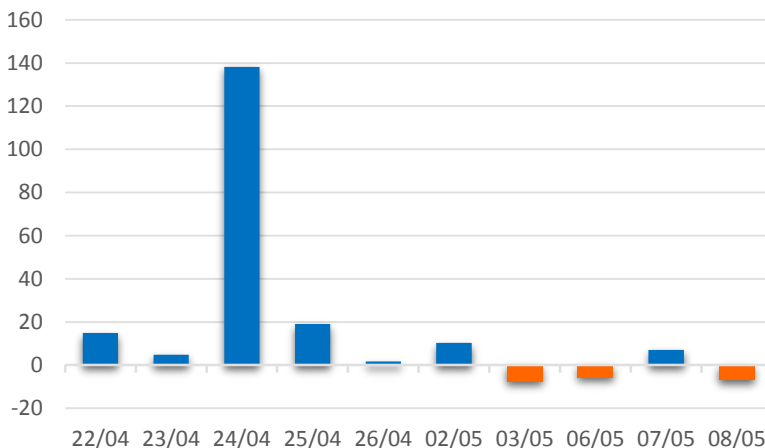
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
BCC	304	PVS	6,410
DCS	253	VGC	3,133
BVS	210	TIG	2,103
DHT	159	PVC	238
HMH	117	IDJ	174

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)
NTC	3,580	BSR	5,040
LPB	501	QNS	3,263
ABI	284	OIL	2,428
VEA	106	VGG	483
DTV	42	CTR	217

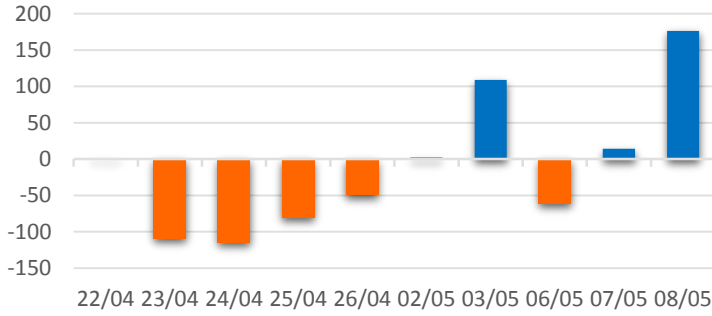
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

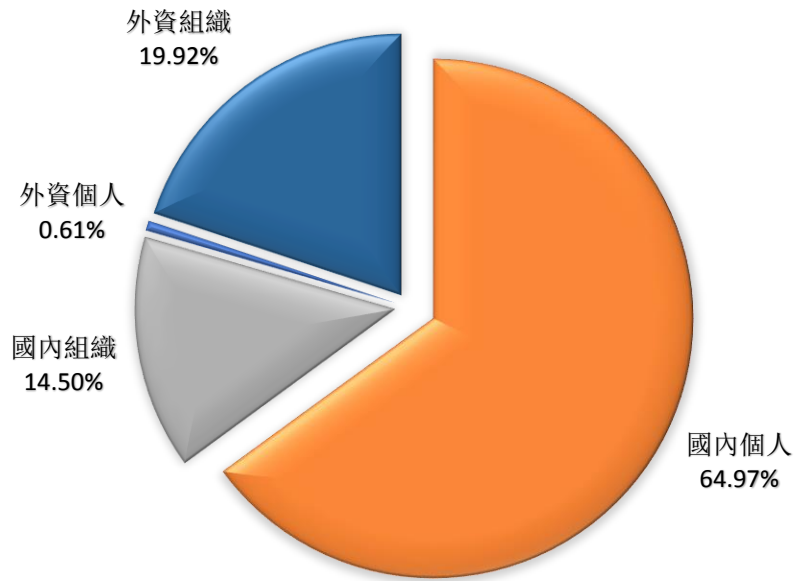
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	212,093	VHM	103,326
EIB	26,578	E1VFN30	21,071
IJC	20,400	VJC	15,623
VNM	11,079	TCB	13,646
MBB	9,830	MSN	7,380

券商自營交易最大前名

越南證券市場投資人類別統計

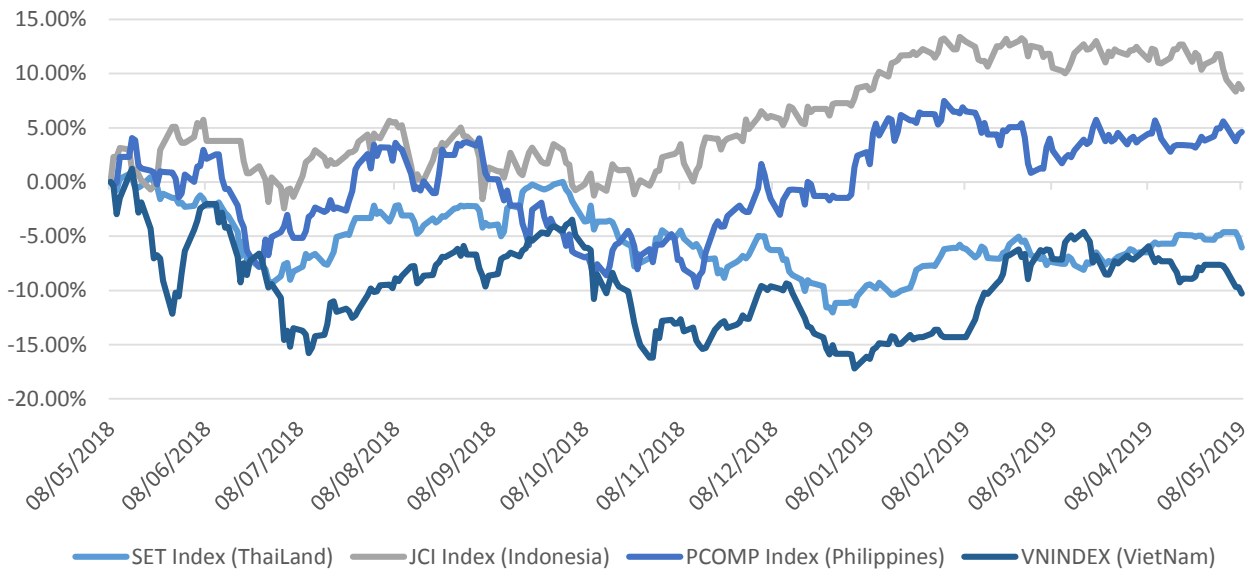


資料源: FiiPro – YSVN



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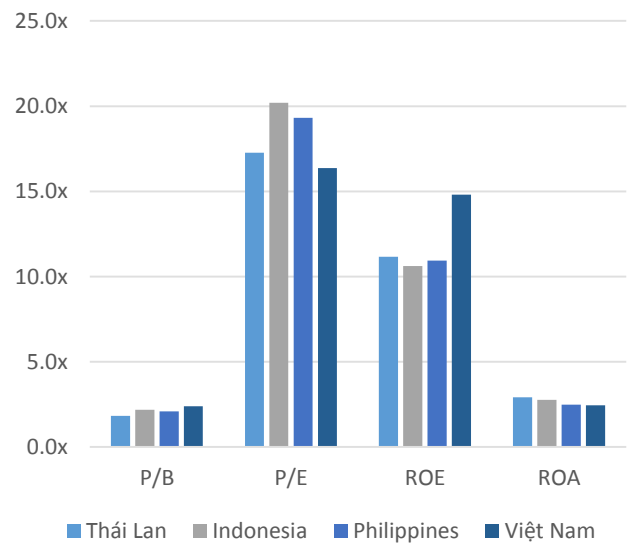
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.8x	2.2x	2.1x	2.4x
P/E		17.3x	20.2x	19.3x	16.4x
ROE	%	11.16	10.62	10.93	14.81
ROA	%	2.91	2.76	2.48	2.45
指數市值	Bil. USD	536.27	502.81	191.95	134.15
日成交	Mil. USD	1.44	0.47	0.08	0.10
股息殖利率	%	3.14	2.01	1.63	1.87

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.

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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