

市場走勢 2019/05/23

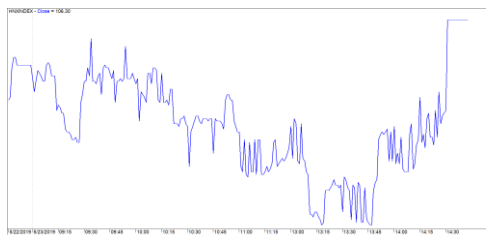
市場指數	VNI	HNI	UPCOM
收盤	982.71	106.30	55.40
%日	-0.11%	0.16%	0.02%
%週	0.72%	0.20%	-0.14%
%月	1.52%	0.01%	-0.50%
%年	-0.63%	-10.00%	2.46%
成交值(十億盾)			
當日	4,326	436	715
日均量/週	4,876	472	370
日均量/月	3,856	427	253
外資進出			
買進	1,446.84	1.53	6.00
賣出	1,553.92	61.35	5.25
買賣超	-107.08	-59.82	0.75
市場漲跌家數			
上漲	134	72	198
下跌	147	61	115
持平	104	246	556
市場指標			
P/E	16.89	9.23	16.53
總市值 (兆盾)	3,288	193	934
股息殖利率	4.72%	4.28%	7.71%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

地區股市走勢，恆生、上海綜合指數跌失超過 1%，而 Nikkei 225, Kospi 小幅下跌。

VN-Index 在午盤時段大幅回調收跌 0.11%，收報 982.71 點。HNX 指數小幅上漲 0.16%，收於 106.3 點，而 Upcom 指數收盤略有上漲。撮合交易總值僅逾達 3.1 兆越盾。大宗交易有 VRE 交易飆升達 3260 萬股，相當接近 1.1 億越盾。

走勢波動過後，盤尾時段各大股指大幅回調，由於 PLX，VCB，BID，NVL，DPM，PNJ 等個股強勁上漲。河內交易所，PVS，SHB 強勁反彈。唯有 GAS (-1.3%)，ROS (-5.1%)，DHG (-1.6%) 收盤大跌。PVD 的流動性創新高，近 1,100 萬股場內成交，收盤價下跌 1%。中型股有積極現金流，如 AAA (2.3%)，DRC (5.1%)，ANV (6.9%)，PHR (4.2%)，VHC (2.5%) 大幅增長，而 KDH，NLG，ASM，GTN，HBC 也積極增長。

外資在三大證交所上賣超 1660 億越盾。PTB，VCB 獲最積極買超，而 PVS，PVD 卻遭強勁拋售。

短線市場觀點

我們預計市場可能會再次上揚，VN-Index 可能會靠近 990 點的舊高值。積極點是，低接買盤現金流趨於增加在 VN-Index 的 980 點，特別是現金流主要集中到中型股儘管市場震蕩。同時，油然股在未來數盤可能會引領市場漲勢。此外，股票比例仍維持於較高水平，表明市場仍會有新放款支付。

我們評估仍維持對 VN-Index 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，我們建議短線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	17,700	下跌	上漲		18,156			16,850	16,230	5.04%	
ACB	29,500	下跌	下跌		30,068				32,649		
ACV	81,600	上漲	上漲	82,800	80,009	-1.45%		90,000	79,578	-9.33%	
ANV	31,850	上漲	上漲	26,700	29,169	19.29%		30,000	24,314	6.17%	
ASM	7,650	上漲	下跌	7,750	7,436	-1.29%			8,502		
BFC	21,200	上漲	下跌	21,800	20,332	-2.75%			24,375		
BID	33,400	下跌	上漲		33,593			33,400	31,227	0.00%	
BMP	46,150	下跌	下跌		46,659				51,436		
BSR	14,000	上漲	下跌	14,200	13,571	-1.41%			14,995		
BVH	78,600	上漲	下跌	79,000	74,727	-0.51%			85,113		
BWE	24,900	下跌	上漲		25,807			20,000	24,073	24.50%	
CEO	11,800	上漲	下跌	12,200	11,685	-3.28%			13,256		
CII	23,050	下跌	下跌		24,100				25,688		
CMX	24,700	下跌	上漲		25,121			5,910	21,617	317.94%	
CSM	15,700	上漲	上漲	15,250	14,746	2.95%		14,390	14,225	9.10%	
CTD	115,200	下跌	下跌		119,940				133,347		
CTG	21,500	上漲	上漲	21,350	20,598	0.70%		22,700	19,639	-5.29%	
CTI	23,250	下跌	上漲		24,025			26,850	23,186	-13.41%	
CTR	26,700	下跌	N/A	27,600	26,700	-3.26%	賣出		3,703		
CVT	20,100	下跌	上漲		20,947			20,171	19,642	-0.35%	
DCM	8,640	下跌	下跌		8,645				9,161		
DGC	31,500	下跌	下跌		31,951				35,886		
DGW	23,350	上漲	下跌	23,100	22,464	1.08%			24,255		
DHA	36,400	上漲	上漲	32,250	34,896	12.87%		29,100	32,428	25.09%	
DHC	40,900	上漲	上漲	40,900	38,900	0.00%		35,200	35,540	16.19%	
DHG	114,000	上漲	上漲	115,900	111,777	-1.64%		93,000	109,338	22.58%	
DIG	14,100	下跌	下跌		14,976				16,551		
DPG	39,100	下跌	上漲		40,560			60,500	34,775	-35.37%	
DPM	18,550	上漲	下跌	18,150	17,354	2.20%			19,783		
DPR	41,100	上漲	上漲	38,800	38,333	5.93%			40,501		
DQC	19,350	下跌	下跌		20,492				22,972		
DRC	23,800	上漲	上漲	22,000	21,994	8.18%			23,650		
DXG	19,500	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	14,800	下跌	上漲		15,178			16,050	13,649	-7.79%	
FMC	28,550	下跌	下跌		28,865				30,886		
FPT	45,700	上漲	上漲	46,000	44,104	-0.65%		46,000	41,373	-0.65%	
GAS	109,100	上漲	上漲	113,000	107,472	-3.45%		101,000	101,898	8.02%	
GEX	22,650	上漲	上漲	22,900	21,903	-1.09%		24,700	21,615	-8.30%	
GIL	33,400	下跌	下跌		34,051				37,019		
GMD	26,950	上漲	下跌	26,350	26,211	2.28%			27,993		
GTN	18,350	上漲	上漲	17,850	17,421	2.80%		15,000	16,369	22.33%	
GVR	11,900	上漲	上漲	12,000	10,978	-0.83%					
HAG	5,160	下跌	下跌		5,372				5,935		
HAX	14,150	下跌	下跌		14,320				15,986		
HBC	16,800	上漲	下跌	16,300	16,468	3.07%			18,315		
HCM	25,450	上漲	下跌	26,400	24,462	-3.60%			29,138		
HDB	26,500	上漲	下跌	27,600	25,807	-3.99%			29,828		
HDC	16,800	上漲	上漲	15,700	15,534	7.01%			16,575		
HDG	38,500	下跌	下跌		40,147				43,479		
HNG	15,700	上漲	下跌	15,700	15,086	0.00%			16,554		
HPG	32,750	下跌	上漲		33,334			33,900	29,983	-3.39%	
HSG	8,210	上漲	上漲	7,700	7,851	6.62%		9,300	6,886	-11.72%	
HT1	17,000	下跌	上漲		17,753			14,800	15,042	14.86%	
HUT	3,300	下跌	下跌		3,712				4,146		
HVN	42,800	上漲	上漲	41,200	40,858	3.88%		39,000	36,722	9.74%	
KBC	14,050	上漲	下跌	14,300	13,740	-1.75%			15,013		
KDH	30,900	上漲	下跌	30,900	30,716	0.00%	買進		32,825		
KSB	22,950	下跌	下跌		23,756				26,296		
LCG	10,200	下跌	下跌		10,621				11,851		
LDG	9,340	上漲	下跌	9,560	9,100	-2.30%			11,012		
LHG	20,800	上漲	上漲	19,350	19,725	7.49%			20,582		
LPB	8,200	下跌	下跌		8,637				9,365		
LSS	6,190	下跌	下跌		6,232				6,647		
MBB	21,650	下跌	上漲		21,771			21,850	20,106	-0.92%	
MPC	43,000	上漲	上漲	43,000	42,767	0.00%	買進	47,500	39,990	-9.47%	
MSN	90,000	上漲	上漲	88,000	86,956	2.27%		89,000	80,034	1.12%	
MSR	18,000	下跌	下跌		18,544				20,813		
MWG	87,600	上漲	下跌	87,000	84,743	0.69%			88,463		
NDN	14,700	上漲	上漲	14,100	14,190	4.26%		13,700	11,480	7.30%	
NKG	6,300	下跌	下跌		6,565				7,609		
NLG	31,200	上漲	上漲	27,650	29,716	12.84%		28,700	26,991	8.71%	
NT2	28,050	上漲	下跌	28,050	27,343	0.00%			29,219		

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NTL	24,600	上漲	上漲	19,500	22,865	26.15%		10,450	20,405	135.41%	
NVL	58,200	上漲	下跌	58,100	57,570	0.17%			62,332		
OIL	12,900	上漲	下跌	13,300	12,545	-3.01%			14,394		
PAC	37,400	上漲	下跌	38,000	36,036	-1.58%			39,387		
PC1	24,100	上漲	下跌	23,950	22,990	0.63%			25,195		
PDR	24,850	上漲	上漲	24,100	23,934	3.11%		29,000	21,619	-14.31%	
PHR	60,000	上漲	上漲	52,000	55,710	15.38%		24,000	46,883	150.00%	
PLX	67,500	上漲	上漲	61,400	63,713	9.93%		62,400	56,270	8.17%	
PNJ	109,500	上漲	上漲	108,000	103,960	1.39%		104,000	93,384	5.29%	
POW	15,500	上漲	下跌	15,200	14,714	1.97%			15,625		
PPC	28,100	上漲	上漲	27,200	26,304	3.31%		19,700	23,574	42.64%	
PTB	65,100	上漲	上漲	66,100	61,822	-1.51%		64,000	56,935	1.72%	
PVB	20,000	上漲	上漲	20,100	18,902	-0.50%		20,100	16,786	-0.50%	
PVD	20,600	上漲	上漲	19,850	19,949	3.78%		18,500	16,521	11.35%	
PVI	37,900	下跌	上漲		39,447			33,000	35,916	14.85%	
PVS	24,600	上漲	上漲	22,000	23,476	11.82%		21,100	20,375	16.59%	
PXS	5,160	上漲	上漲	5,500	5,049	-6.18%		4,850	4,262	6.39%	
QNS	32,000	下跌	上漲		33,363			41,500	3,543	-22.89%	
REE	33,050	上漲	上漲	32,100	32,520	2.96%		33,325	31,114	-0.83%	
SAB	261,100	上漲	上漲	253,000	248,527	3.20%		245,000	227,704	6.57%	
SAM	7,500	下跌	上漲		7,555			7,400	7,052	1.35%	
SCR	7,130	上漲	下跌	7,250	7,086	-1.66%			7,650		
SHI	8,300	下跌	上漲		8,555			6,990	7,261	18.74%	
SJS	17,800	下跌	下跌		17,960				21,063		
SKG	14,050	上漲	下跌	13,950	13,636	0.72%			14,892		
SSI	26,050	上漲	下跌	26,100	25,154	-0.19%			27,560		
STB	12,000	上漲	上漲	12,350	11,662	-2.83%		13,000	11,486	-7.69%	
TCB	23,650	上漲	下跌	23,950	23,165	-1.25%			N/A		
TCM	30,650	上漲	下跌	30,400	29,279	0.82%			33,791		
TDH	11,750	上漲	上漲	11,700	11,330	0.43%		11,650	10,730	0.86%	
TLH	5,080	下跌	上漲		5,259			5,390	4,797	-5.75%	
TNG	23,000	上漲	上漲	22,400	21,550	2.68%		12,000	19,317	91.67%	
VCB	67,600	上漲	上漲	67,800	66,047	-0.29%		62,000	62,992	9.03%	
VCG	26,500	下跌	上漲		27,382			19,200	23,906	38.02%	
VCS	62,700	下跌	下跌		64,129				71,706		
VGC	#N/A	#N/A	#N/A	20,000	#N/A	#N/A			21,647		
VGT	11,700	上漲	下跌	12,000	11,274	-2.50%			13,091		
VHC	93,500	上漲	下跌	93,700	88,766	-0.21%			98,373		
VHM	86,500	下跌	上漲		88,308			80,000	82,630	8.13%	

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VIB	18,400	下跌	上漲		18,692			19,700	17,387	-6.60%	
VIC	117,000	上漲	上漲	113,000	113,329	3.54%		112,000	108,251	4.46%	
VIP	5,800	下跌	下跌		5,992				6,422		
VJC	119,400	上漲	下跌	114,400	116,402	4.37%			121,423		
VND	16,550	上漲	下跌	16,250	16,014	1.85%			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	18,750	上漲	下跌	19,000	18,466	-1.32%			20,574		
VPI	41,400	上漲	下跌	41,500	41,038	-0.24%			43,124		
VRC	16,900	上漲	下跌	17,000	16,568	-0.59%			18,678		
VRE	35,250	上漲	上漲	36,000	34,582	-2.08%		35,000	30,770	0.71%	
VSC	37,900	上漲	下跌	37,450	36,937	1.20%			40,353		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	982.71	-0.11%
VN30	895.07	-0.29%
VN Mid	985.41	0.40%
VN Small	823.32	0.06%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.3	0.16%
HN30	195.57	0.50%
VNX AllSh	870.68	-0.18%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.4	0.02%

外資交易	成交值(十億盾)	
買進	1446.84	
賣出	1553.92	
買超/賣超	-107.08	

外資交易	成交值(十億盾)	
買進	1.53	
賣出	61.35	
買超/賣超	-59.82	

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%
ANV	2050	6.88%
DPM	1000	5.70%
DRC	1150	5.08%
ACL	1950	5.00%
PHR	2400	4.17%

上漲排名/股碼	漲跌(VND)	漲跌%
VCR	1800	9.52%
TNG	700	3.14%
TV2	3600	2.29%
DGC	600	1.94%
SHB	100	1.39%

上漲排名/股碼	漲跌(VND)	漲跌%
HHA	12700	10.65%
PXL	400	5.97%
NTC	4900	3.83%
MPC	1000	2.38%
VGT	100	0.86%

下跌排名/股碼	漲跌(VND)	漲跌%
YEG	-7500	-6.94%
SRC	-2150	-6.91%
ROS	-1600	-5.06%
PAN	-1300	-3.92%
QCG	-130	-2.49%

下跌排名/股碼	漲跌(VND)	漲跌%
DNP	-500	-3.23%
HUT	-100	-2.94%
TVC	-300	-2.19%
NDN	-200	-1.34%
SHS	-100	-0.85%

下跌排名/股碼	漲跌(VND)	漲跌%
CTR	-1100	-3.96%
GEG	-400	-1.72%
OIL	-200	-1.53%
LPB	-100	-1.20%
VTP	-1900	-1.02%

*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	289,733	
VCB	249,237	
VNM	230,038	
GAS	211,491	

市值排名/股碼	十億盾	
ACB	36,916	
PVS	11,662	
VCG	11,617	
VCS	9,847	
PVI	8,782	

市值排名/股碼	十億盾	
ACV	178,673	
VEA	67,964	
VGI	59,331	
MCH	59,163	
GVR	47,912	

交易量排名/股碼	成交值	30 日均
VRE	34,304,176	2,560,323
PVD	10,717,190	4,249,310
ROS	6,622,850	10,944,974
EIB	6,416,020	1,099,363
ITA	3,931,120	2,667,975

交易量排名/股碼	成交值	30 日均
PVS	7,793,298	3,674,419
HUT	2,861,969	993,070
NDN	1,916,704	967,289
SHS	1,351,206	831,492
MPT	1,244,400	532,066

交易量排名/股碼	成交值	30 日均
BHA	22,916,600	27,151
BSR	2,219,670	2,480,319
MPC	1,775,514	161,576
LPB	832,755	845,861
TOP	704,500	117,644

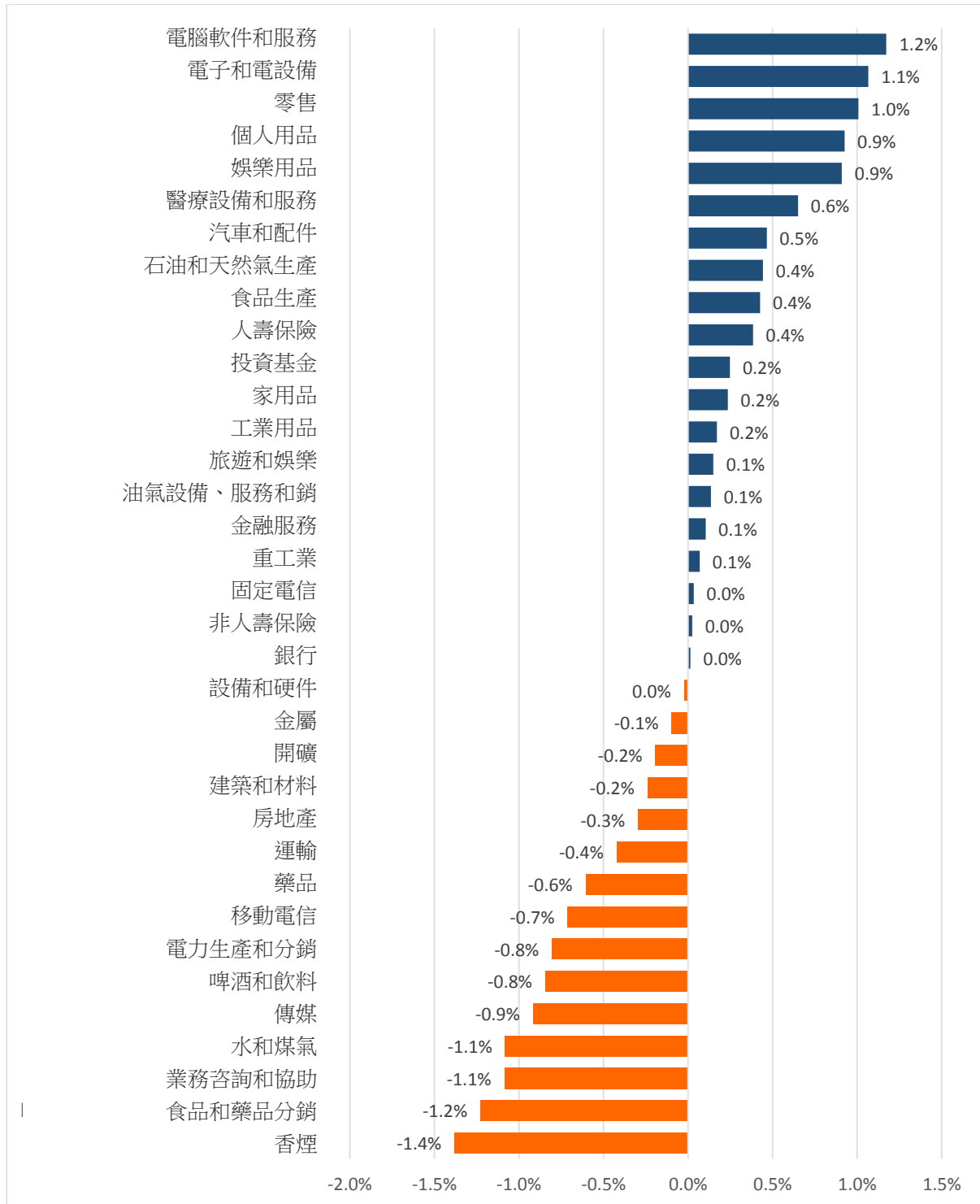
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



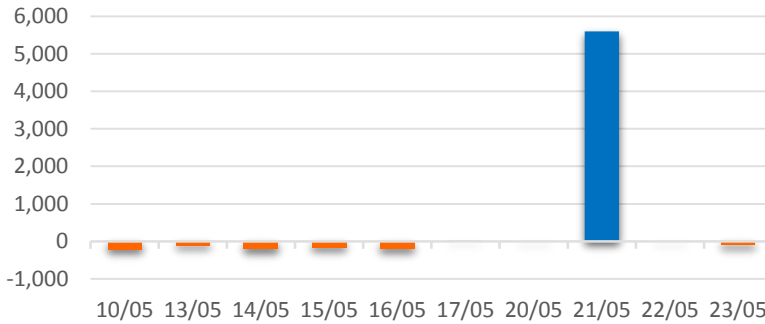
資料源: FiinPro – YSVN



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外資買進賣統計

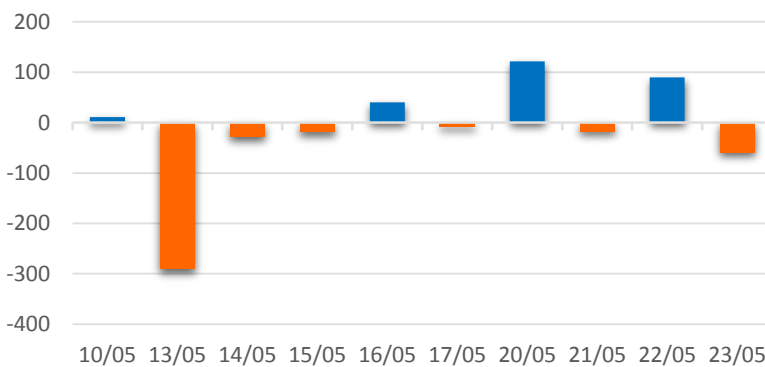
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PTB	11,154	PVD	34,573
VCB	10,285	VNM	23,369
PLX	9,553	VPI	23,240
HVN	6,568	HPG	21,953
PC1	4,495	HDB	18,072

HSX 外資買/賣 超的前 5 名

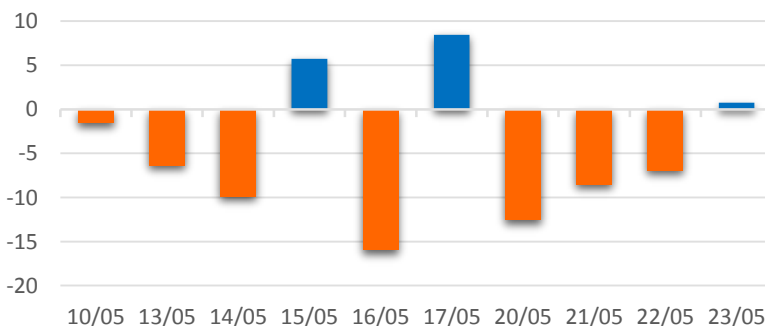
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HHP	378	PVS	35,854
TTT	333	SHS	11,662
AMV	158	NTP	8,995
BVS	103	HUT	3,301
S55	93	WCS	576

HNX 外資買/賣 超的前 5 名

UPCOM 外資每日買/賣超

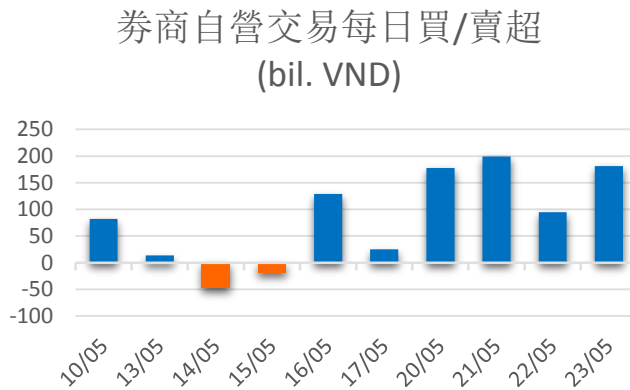


證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	2,911	LPB	4,920
GEG	1,670	BCM	1,351
VTP	1,594	OIL	1,223
MCH	494	VGI	412
MPC	165	BSR	344

UPCOM 外資買/賣 超的前 5 名

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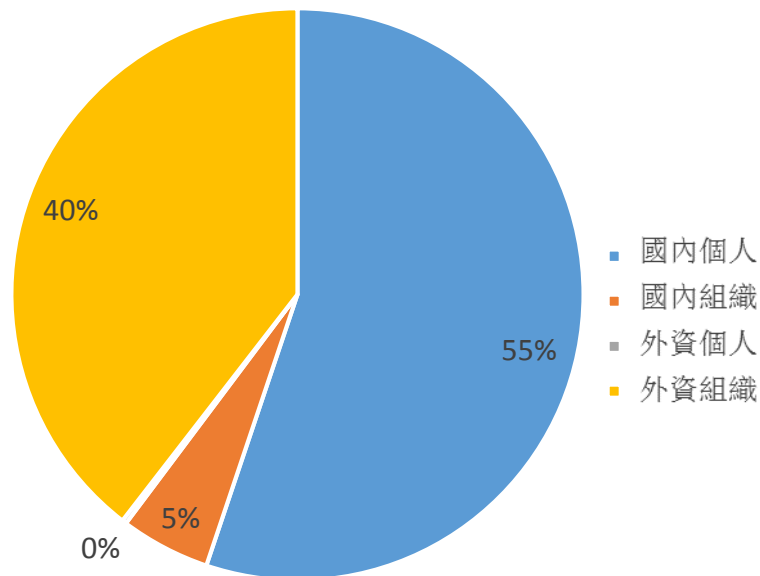
自營進出統計



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	105,335	VHM	68,687
MSN	89,375	VIC	54,775
VIC	61,257	E1VFN30	7,632
E1VFN30	9,491	TCB	7,301
VNM	7,705	VPB	6,012

券商自營交易最大前名

越南證券市場投資人類別統計

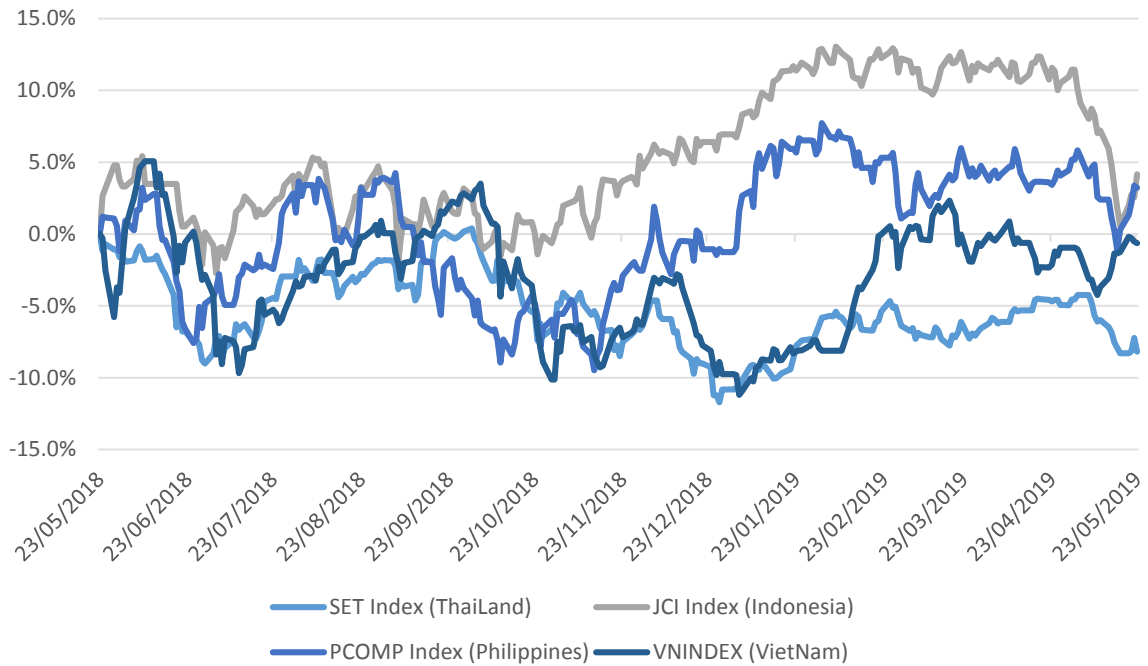


資料源: FimPro – YSVN



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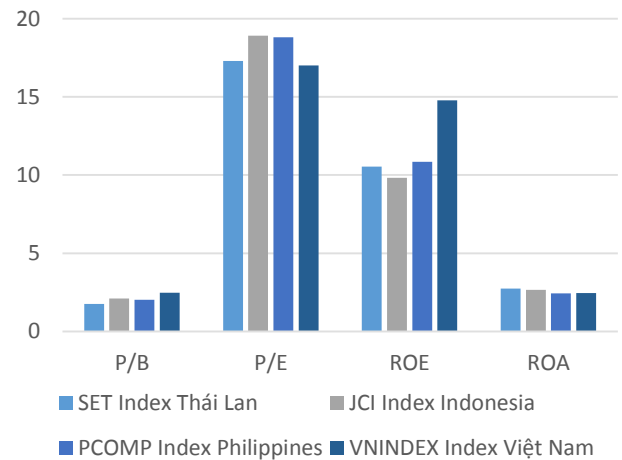
東南亞主要市場走勢比較



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		17.3x	18.9x	18.8x	17.0x
ROE	%	10.53	9.82	10.84	14.77
ROA	%	2.74	2.66	2.44	2.45
指數市值	Bil. USD	519.67	468.89	188.28	140.28
日成交	Mil. USD	1.42	0.30	0.09	0.12
股息殖利率	%	3.25	2.17	1.66	1.86

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.

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