

市場走勢

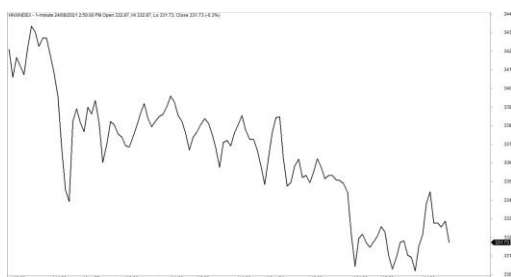
市場指數	VNI	HNI	UPCOM
收盤	1,309.55	336.01	91.53
%日	0.83%	1.27%	0.44%
%週	-3.78%	-2.55%	-3.12%
%月	3.21%	11.35%	8.49%
%年	49.81%	172.36%	57.30%
<b>成交值(Bil.VND)</b>			
當日	16,573	2,932	1,146
日均量/週	25,826	4,581	2,068
日均量/月	22,226	3,629	1,623
<b>外資進出</b>			
買進	1,100.77	67.12	32.21
賣出	1,110.55	23.90	17.79
買賣超	-9.78	43.22	14.42
<b>市場漲跌家數</b>			
上漲	207	128	135
下跌	119	85	132
持平	71	153	636
<b>市場指標</b>			
P/E	15.92	17.01	20.28
總市值 (兆盾)	4,924	441	1,241
股息殖利 <sup>2</sup>	1.28%	2.27%	4.18%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

市場再次回升，VNI-Index 上漲 0.83%，收於 1309.55 點。HNX-Index 同步上漲 1.27%，收於 336.01 點；Upcom-Index 上漲 0.44%，收於 91.53 點。市場的交易額達到 18 兆 5,320 億越南盾，較上一交易日下降近 31%。

VN30 指數連續第二個交易日繼續回升，為大盤復甦創造動力。MSN (+5.1%)、GVR (+3.5%)、SAB (+3.4%)、TPB (+2.5%)、GAS (+1.5%)、HPG (+1.4%) 是最有說服力的上漲股票。值得注意的是，POW 當天全面上漲，收盤漲停至 11,250 越南盾。相比之下，CTG、VIC 和 VHM 是 VN30-Index 數中僅有的三檔股票下跌。

IJC、HDG、LDG 和 DIG 等中型房地產也錄得積極復甦。相比之下，肥料 (DPM、DCM、LAS、BFC) 連續第二個交易日進行了修正。

外資買超市場近 480 億越南盾，其中 SSI (1870 億)、MBB (1110 億) 和 VND (430 億) 領漲。另一方面，他們強勁拋售 VHM (1520 億)、HPG (950 億)、CTG (310 億)。

市場短期觀點

我們認為，VN-Index 可能會在下一交易日重新測試 5 天移動平均線，即 1,320 點。同時，市場出現進入積累階段的跡象，指數可能將繼續窄幅震盪。不利的是流動性仍然很低，表明現金流還沒有準備好返回市場。此外，短期情緒指標持續走低，說明短期情緒對當前形勢依然悲觀。

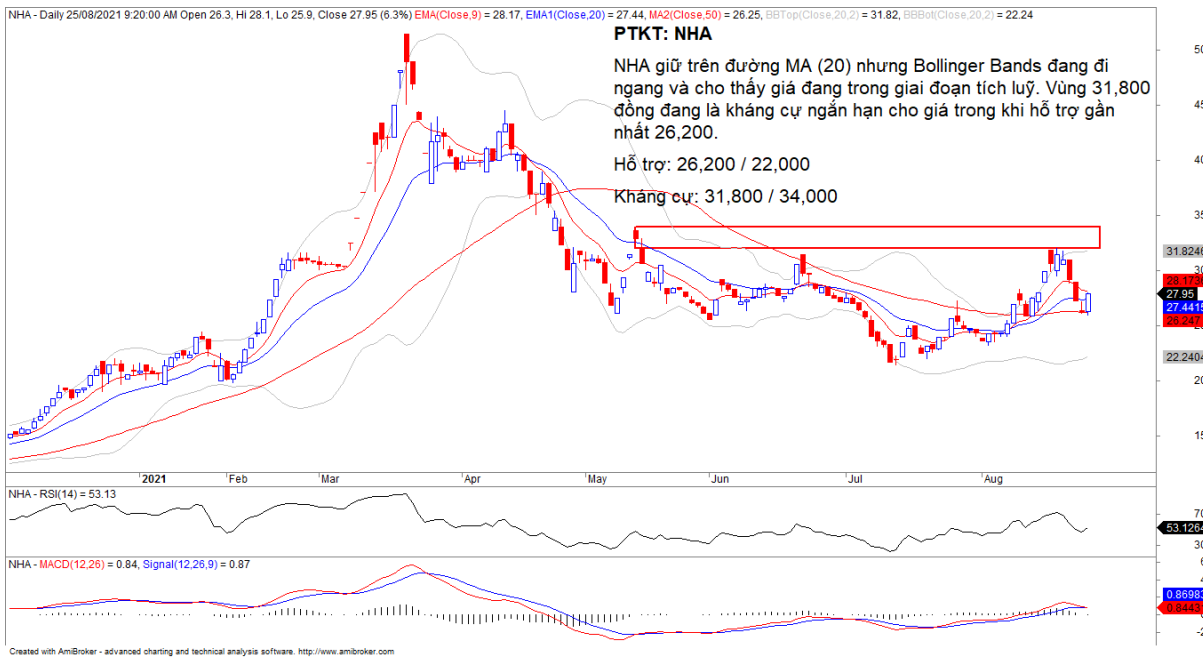
整體市場短期走勢仍為下跌。因此，我們建議短線投資者可以繼續調整投資組合，將股票占比提升至投資組合的 40-45%。同時，短線投資者目前不宜買進。

請在 <https://ysradar.yuanta.com.vn/> 查看有關股票的信號。



We Create Fortune

### 熱點股票技術分析





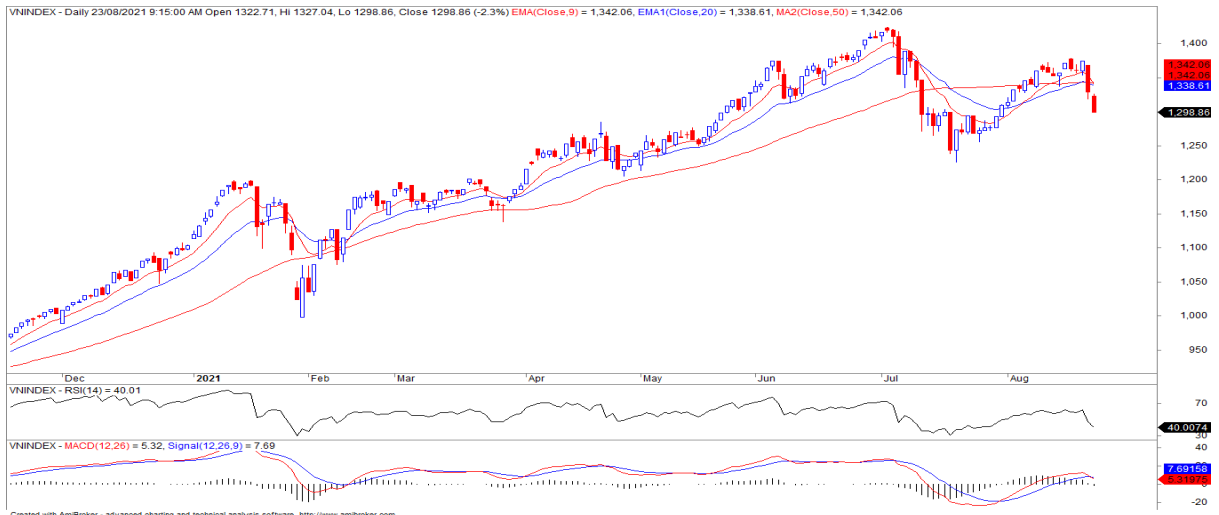
We Create Fortune

### 熱點股票技術分析

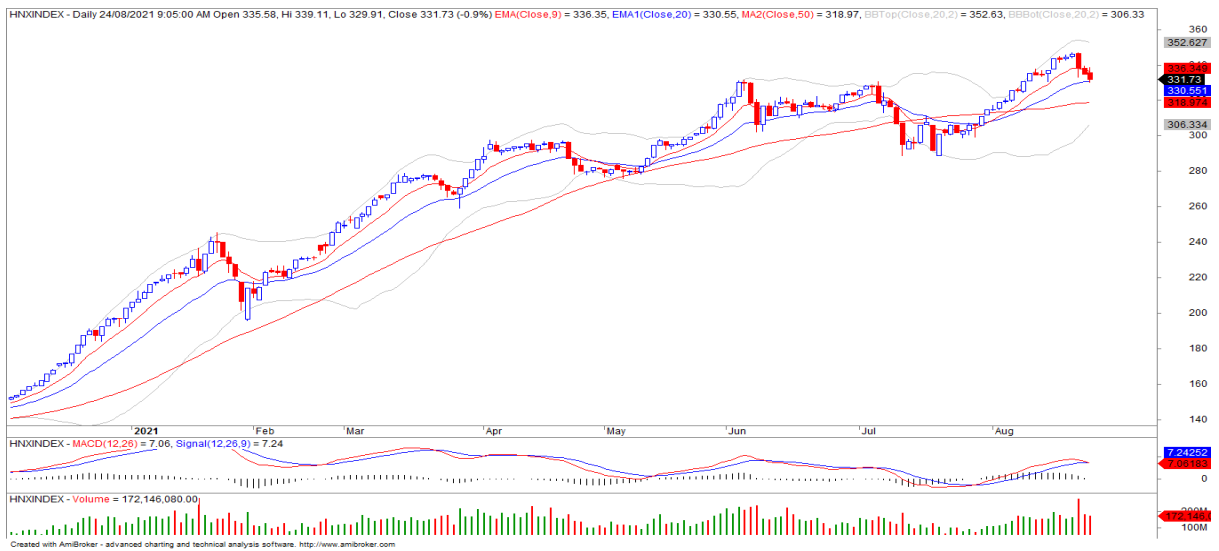


We Create Fortune

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	下跌	中立	1374	1410	1210	970
HNX-Index	下跌	中立	314	333	300	180
VN30	下跌	中立	1494	1550	1445	960
VNMidcaps	下跌	中立	1,730	1800	1650	963
VNSmallcaps	下跌	上漲	1430	1450	1400	804



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1309.55	0.83%
VN30	1428.51	0.72%
VN Mid	1603.45	1.21%
VN Small	1460.29	1.02%

河內交易所 (HSX)

	收盤	漲跌%
HNI	336.01	1.27%
HN30	561.93	1.60%
VNX AllSh	1341.24	0.81%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	91.53	0.44%

外資交易	成交值 (Bil.VND)
買進	1100.77
賣出	1110.55
買超/賣超	-9.78

外資交易	成交值 (Bil.VND)
買進	67.12
賣出	23.90
買超/賣超	43.22

外資交易	成交值 (Bil.VND)
買進	32.21
賣出	17.79
買超/賣超	14.42

上漲排名/ 股碼	漲跌(VND)	漲跌%
AGM	1950	6.99%
TRA	5600	6.98%
SMC	3000	6.91%
NKG	2300	6.87%
DIG	2100	6.86%

上漲排名/ 股碼	漲跌(VND)	漲跌%
NBC	1500	9.87%
HAP	1300	9.49%
PAN	1300	4.83%
TVC	600	4.08%
IDC	1400	4.03%

上漲排名/ 股碼	漲跌(VND)	漲跌%
CST	1289	9.48%
HTM	1848	8.68%
SEA	1387	5.62%
MCH	6053	4.84%
QNS	874	1.86%

下跌排名/ 股碼	漲跌(VND)	漲跌%
JVC	-360	-6.94%
APG	-1100	-6.73%
NHH	-2250	-6.08%
TSC	-650	-5.44%
TCD	-1000	-4.69%

下跌排名/ 股碼	漲跌(VND)	漲跌%
BII	-900	-7.14%
WSS	-700	-6.31%
SCI	-1400	-4.14%
DL1	-300	-3.80%
AMV	-200	-1.80%

下跌排名/ 股碼	漲跌(VND)	漲跌%
VFS	-1720	-12.65%
TCI	-1540	-7.48%
DSC	-1502	-6.65%
DDV	-1154	-6.38%
C4G	-558	-5.17%

\*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/ 股碼	Bil.VND
VIC	363,019
VCB	359,761
VHM	359,403
HPG	213,582
VNM	180,363

市值排名/ 股碼	Bil.VND
THD	74,865
SHB	51,990
VND	21,451
VCS	18,688
BAB	16,569

市值排名/ 股碼	Bil.VND
ACV	163,543
MCH	88,642
VEA	55,834
BSR	54,259
GE2	33,938

交易量排名/ 股碼	成交值	30 日均
MBB	21,188,100	16,736,635
CTG	18,206,800	15,859,430
HPG	16,402,800	26,269,743
FIT	16,319,600	11,604,365
VHM	16,184,100	10,799,509

交易量排名/ 股碼	成交值	30 日均
SHB	18,049,705	17,137,277
VND	10,331,771	11,984,277
IDC	8,851,242	2,901,517
PVS	5,455,713	11,701,508
SHS	4,904,381	7,584,628

交易量排 名/股碼	成交值	30 日均
HHV	6,084,578	4,821,635
BSR	6,023,058	14,958,081
VHG	5,838,698	2,109,611
DDV	5,225,699	3,744,124
C4G	4,816,368	2,350,082

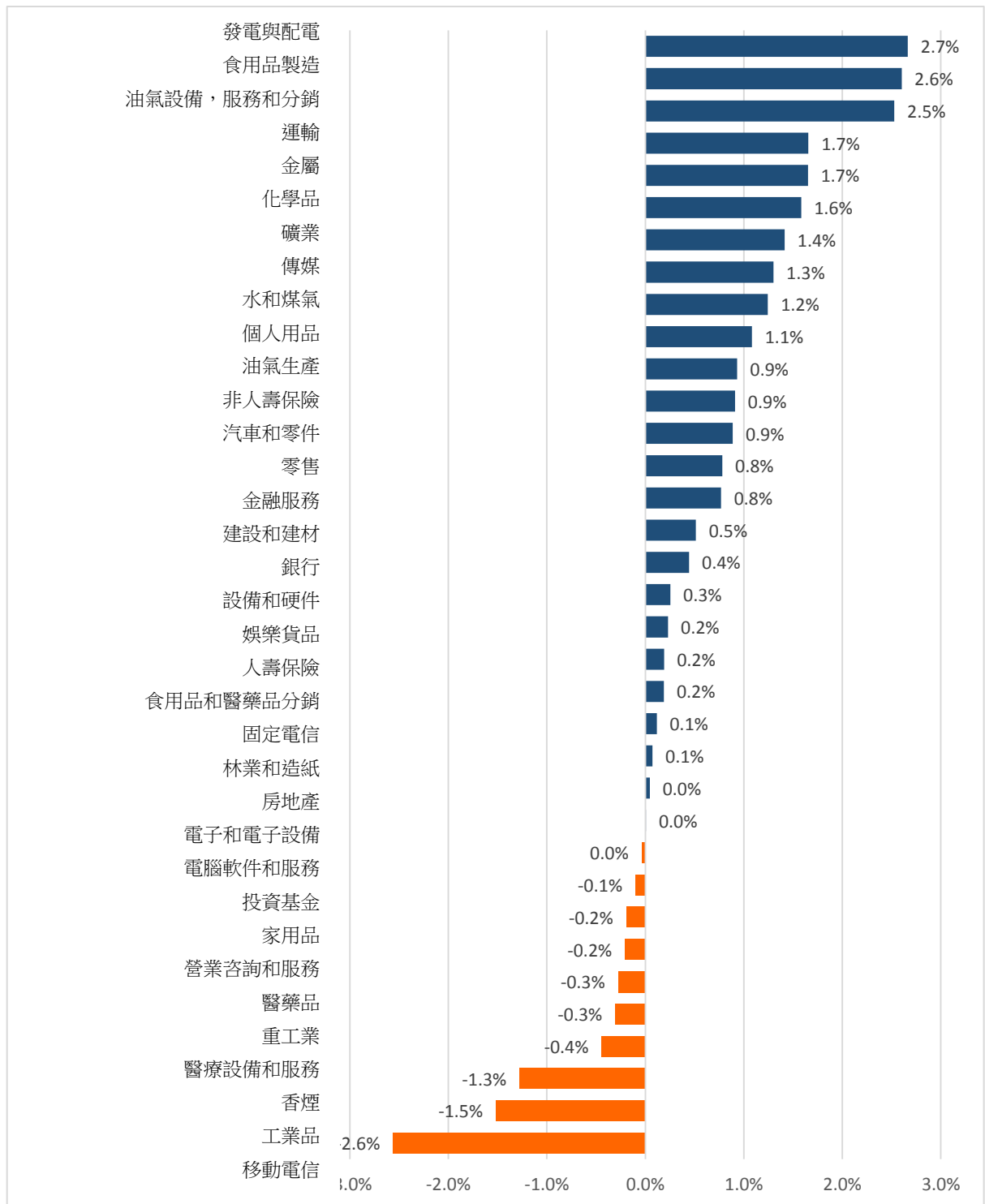
資料源: Bloomberg & Yuanta Research

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



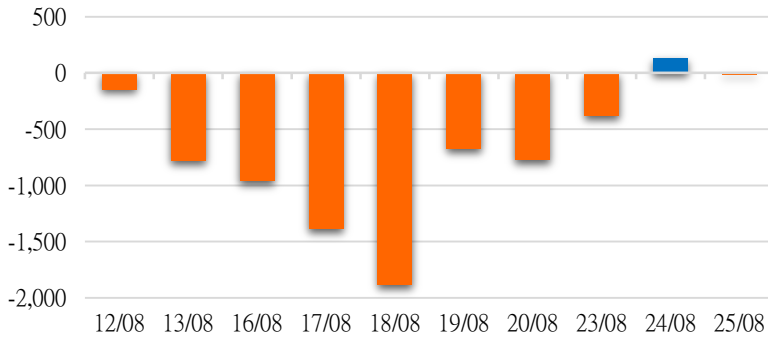
資料源: FiinPro - YSVN



We Create Fortune

## 外資買進賣統計

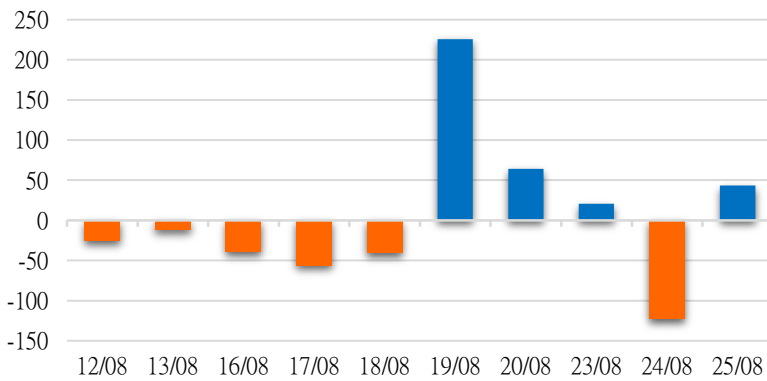
### HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SSI	186,506	VHM	151,992
MBB	111,058	HPG	94,868
E1VFN30	33,786	CTG	31,202
HDB	31,756	VIC	27,954
VJC	21,215	HSG	20,293

HSX 外資買/賣超的前 5 名

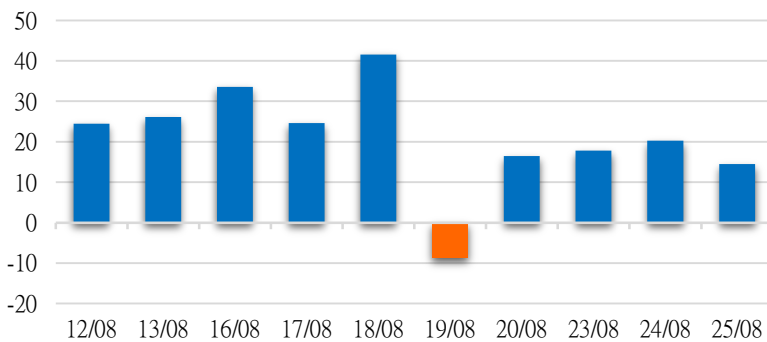
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VND	43,110	VCS	3,425
DXS	4,342	SHS	997
EVS	1,574	VGS	954
HUT	930	PAN	574
TNG	597	S99	547

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)
LTG	9,213	VEA	1,231
QNS	6,937	PWA	646
BSR	1,336	MCH	492
ACV	1,132	SBS	265
PAS	654	CST	188

UPCOM 外資買/賣超的前 5 名

源: FiinPro - YSVN



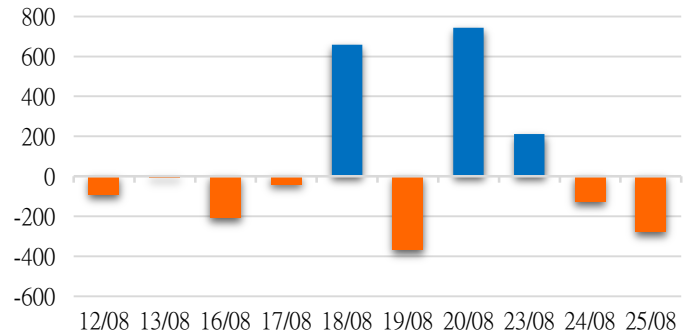
We Create **Fortune**

### 自營統計

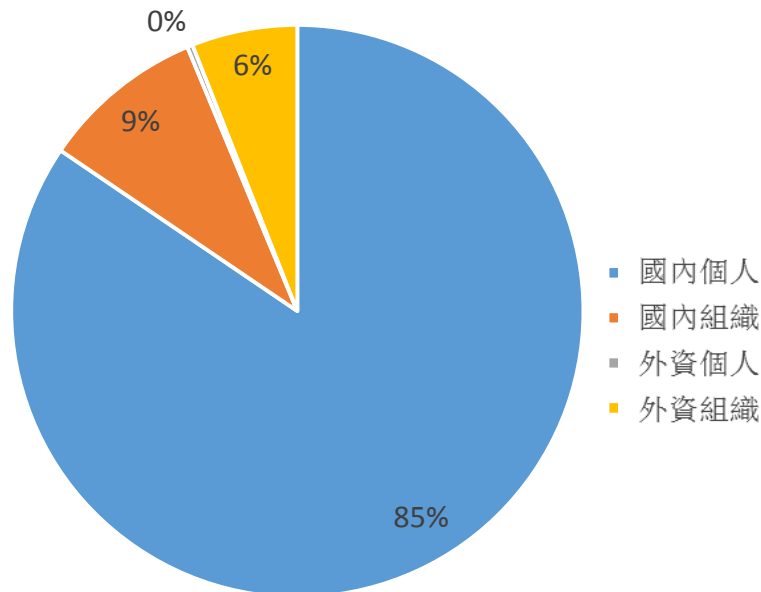
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
CTG	3,306	E1VFN30	32,292
HCM	2,128	TCB	28,462
FUEVFN30	1,488	HPG	23,437
AGG	946	NKG	22,379
BWE	744	VPB	21,739

券商自營交易最大前名

### 券商自營交易每日買/賣超 (Bil.VND)



### 越南證券市場投資人類別統計



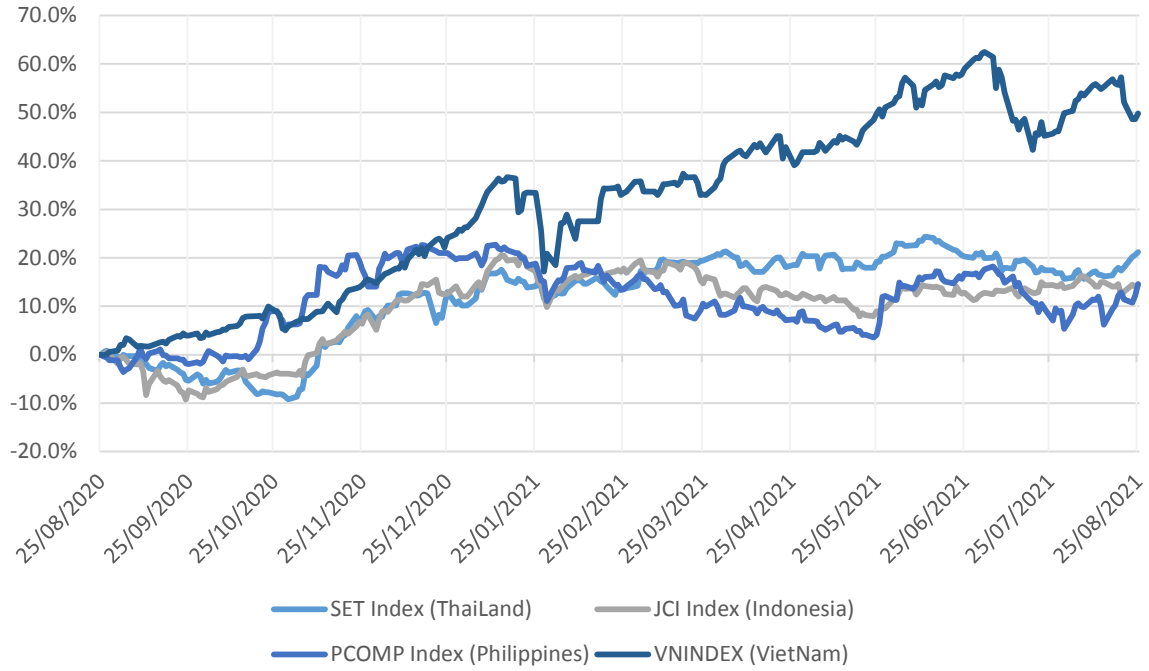
資料源: FiinPro - YSVN





We Create Fortune

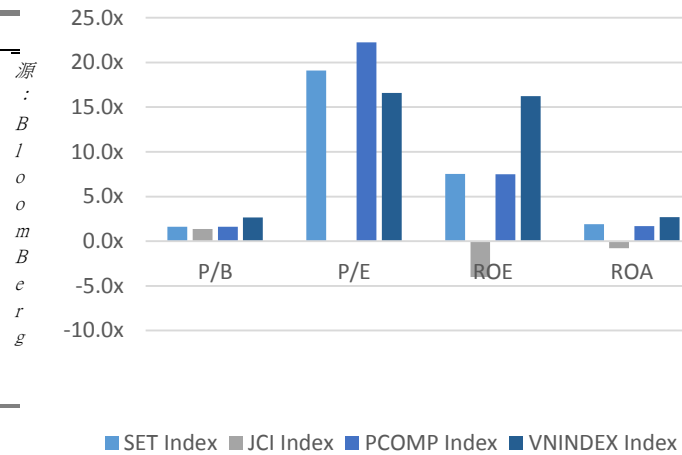
### 東南亞主要市場走勢比較



### 東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.7x	2.0x	1.7x	2.5x
P/E		19.7x	#N/A N/A	22.9x	15.8x
ROE	%	7.57	(7.49)	7.53	16.29
ROA	%	1.91	(1.87)	1.70	2.64
Vốn hóa	Tỷ USD	554.74	506.76	175.92	214.60
GTGD	Triệu USD	2.81	0.82	0.08	0.92
LS cổ tức	%	2.41	1.97	1.68	1.30

& YSVN





We Create **Fortune**

## 元大證券（越南）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

**Lý Thị Hiên**  
研究分析主管  
+84 28 3622 6868 ext 3908  
hien.ly@yuanta.com.vn

**Phạm Tấn Phát**  
高級分析專員  
+84 28 3622 6868 ext 3880  
phat.pham@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

**Nguyễn Việt Quang**  
河內分行經理  
+84 28 3622 6868 ext 3404  
quang.nguyen@yuanta.com.vn

**Bùi Quốc Phong**  
同奈分行經理  
+84 28 3622 6868  
phong.bui@yuanta.com.vn

**Võ Đình Tuấn**  
峴港分行經理  
+84 28 3622 6868 ext 3301  
[tuan.vo@yuanta.com.vn](mailto:tuan.vo@yuanta.com.vn)

**Võ Thị Thu Thủy**  
平陽分行經理  
+84 28 3622 6868 ext 3505  
thuy.vo@yuanta.com.vn

**Chung Kim Hoa**  
華人客戶部經理  
+84 28 3622 6868 ext 3828  
hoa.chung@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

**Nguyễn Mạnh Hoạt**  
堤岸分行經理  
+84 28 3622 6868 ext 3847  
hoat.nguyen@yuanta.com.vn

**Đinh Thị Thu Cúc**  
頭頓分行經理  
+84 28 3622 6868 ext 3203  
cuc.dinh@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 and any form or manner, without the express written