

市場走勢

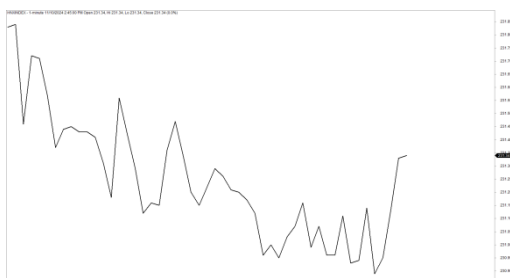
市場指數	VNI	HNI	UPCOM
收盤	1,288.39	231.37	92.60
%日	0.16%	0.03%	0.04%
%週	1.40%	-0.56%	0.25%
%月	2.80%	-0.03%	0.30%
%年	11.96%	-2.38%	5.53%
成交值(Bil.VND)			
當日	13,188	789	746
日均量/週	15,230	1,043	750
日均量/月	16,766	1,177	720
外資進出			
買進	1,539.84	20.98	29.29
賣出	1,847.10	86.35	14.91
買賣超	-307.27	-65.37	14.38
市場漲跌家數			
上漲	175	66	167
下跌	128	76	193
持平	112	173	543
市場指標			
P/E	14.21	16.06	27.87
總市值 (兆盾)	5,279	326	1,448
股息殖利率 ²	2.23%	3.12%	4.20%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

市場在周末的初交易日出現調整，當指數在前連續第 3 個交易日上漲。然而，指數在尾盤的交易日出現復甦並成功反轉上漲。其中，VN-Index 收於 1,288.39 點，相當於上漲 0.16%，HNX-Index 和 Upcom-Index 均收盤小幅上漲。3 大市場的交易額均下降至 14 兆 7,230 億越南盾。

VN30-Index 收盤上漲 0.14%，其中 VHM (3.44%)、VRE (2.98%)、VJC (2.74%)、MSN (1.38%) 是成功反轉上漲的股票。相反，FPT、POW、MWG、BID、ACB 等有所下跌，但跌幅不大。

中型股積極上漲，VTP (4.51%)、PET (4%)、VSC (2.03%)、HCM (2.63%) 等。

外資反轉賣超，價值近 3,590 億越南盾，集中在 VHM (2,180 億)、FPT (950 億) 和 SSI (810 億)。相反，MSN (1,770 億)、TCB (620 億)、EIB (470 億) 在買超方面的榜首。

市場短期觀點

我們認為市場在下一個交易日可能會繼續上漲，VN-Index 可能會重新測試 1,295 點的水平。同時，市場仍處於短期調整階段，因此流動性在各類股票之間可能會出現分化和流動性較低，積極點的是，小型股大幅上漲，顯示出現投機現金流的跡象。此外，情緒指數小幅上漲，顯示投資者出現逐漸轉為更加樂觀的跡象。

大盤的短期走勢仍維持中性。因此，我們建議投資者在短期投資組合可以繼續持有 40-50% 的股票比例。

根據周線圖，VN-Index 比前一周收盤上漲 1.4%。同時，市場仍處於中期調整階段，因此市場在未來的幾個周可能會繼續在當前水平附近橫盤整理，直到 VN-Index 完全突破 1,300 點。另外，大盤的中期走勢仍維持上漲。因此，我們建議投資者在中長期投資組合持有高比例股票。

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



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	中性	上漲	1300	1330	870	800
HNX-Index	中性	上漲	260	306	189	160
VN30	中性	上漲	1336	1350	980	960
VNMidcaps	下跌	上漲	1280	1250	963	900
VNSmallcaps	中性	上漲	1250	1250	804	750

We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1288.39	0.16%
VN30	1362.5	0.14%
VN Mid	1928.8	0.22%
VN Small	1421.28	0.60%

河內交易所 (HSX)

	收盤	漲跌%
HNI	231.37	0.03%
HN30	503.14	-0.02%
VNX AllSh	1348.66	0.16%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	92.6	0.04%

外資交易	成交值 (Bil.VND)
買進	1539.84
賣出	1847.10
買超/賣超	-307.27

外資交易	成交值 (Bil.VND)
買進	20.98
賣出	86.35
買超/賣超	-65.37

外資交易	成交值 (Bil.VND)
買進	29.29
賣出	14.91
買超/賣超	14.38

上漲排名/ 股碼	漲跌(VND)	漲跌%
ITD	750	5.95%
QCG	390	5.51%
VTP	3700	4.51%
PET	1050	4.00%
APG	350	3.47%

上漲排名/ 股碼	漲跌(VND)	漲跌%
IPA	400	2.96%
SJE	600	2.53%
CTP	900	2.43%
BVS	900	2.22%
AAV	100	1.75%

上漲排名/ 股碼	漲跌(VND)	漲跌%
HTP	238	8.81%
PHP	732	2.84%
ACV	2424	2.23%
HVA	108	1.61%
QNS	542	1.11%

下跌排名/ 股碼	漲跌(VND)	漲跌%
LDG	-80	-4.10%
HPX	-150	-3.05%
TCO	-450	-2.60%
POW	-300	-2.33%
FPT	-2100	-1.48%

下跌排名/ 股碼	漲跌(VND)	漲跌%
SRA	-300	-9.68%
AMV	-100	-4.55%
NRC	-100	-3.23%
MBG	-100	-3.12%
VNC	-1000	-2.41%

下跌排名/ 股碼	漲跌(VND)	漲跌%
LTG	-860	-8.35%
HAC	-240	-2.22%
DRI	-206	-1.75%
HBC	-88	-1.73%
BCR	-84	-1.47%

*GTVH > 500 tỷ đồng, GTDG > 1.5 tỷ đồng

市值排名/ 股碼	Bil.VND
VCB	513,637,487
BID	283,596,686
FPT	206,945,491
CTG	194,125,202
VHM	183,536,590

市值排名/ 股碼	Bil.VND
PVS	19,644,415
IDC	18,611,996
MBS	16,137,973
HUT	14,726,447
THD	13,667,499

市值排名/ 股碼	Bil.VND
ACV	237,019,833
VGI	202,940,024
MCH	144,108,717
BSR	75,081,699
VEA	58,331,662

交易量排名/ 股碼	成交值	30 日均
VHM	24,427,120	12,009,694
VPB	23,651,976	34,735,547
HPG	19,465,549	25,428,051
TCB	13,921,063	22,694,059
EIB	13,255,137	16,609,309

交易量排名/ 股碼	成交值	30 日均
BAB	44,894,500	747,483
SHS	67,217,341,200	11,777,037
MBS	89,196,926,500	4,628,401
PVS	122,753,267,300	3,141,142
DL1	13,940,560,400	2,084,462

交易量排 名/股碼	成交值	30 日均
TLP	43,140,000	1,096,727
BSR	168,033,923,500	6,903,529
HNG	13,938,821,200	0
LTG	24,885,062,500	734,589
BVB	16,155,238,700	1,834,190

資料源: Bloomberg & Yuanta Research

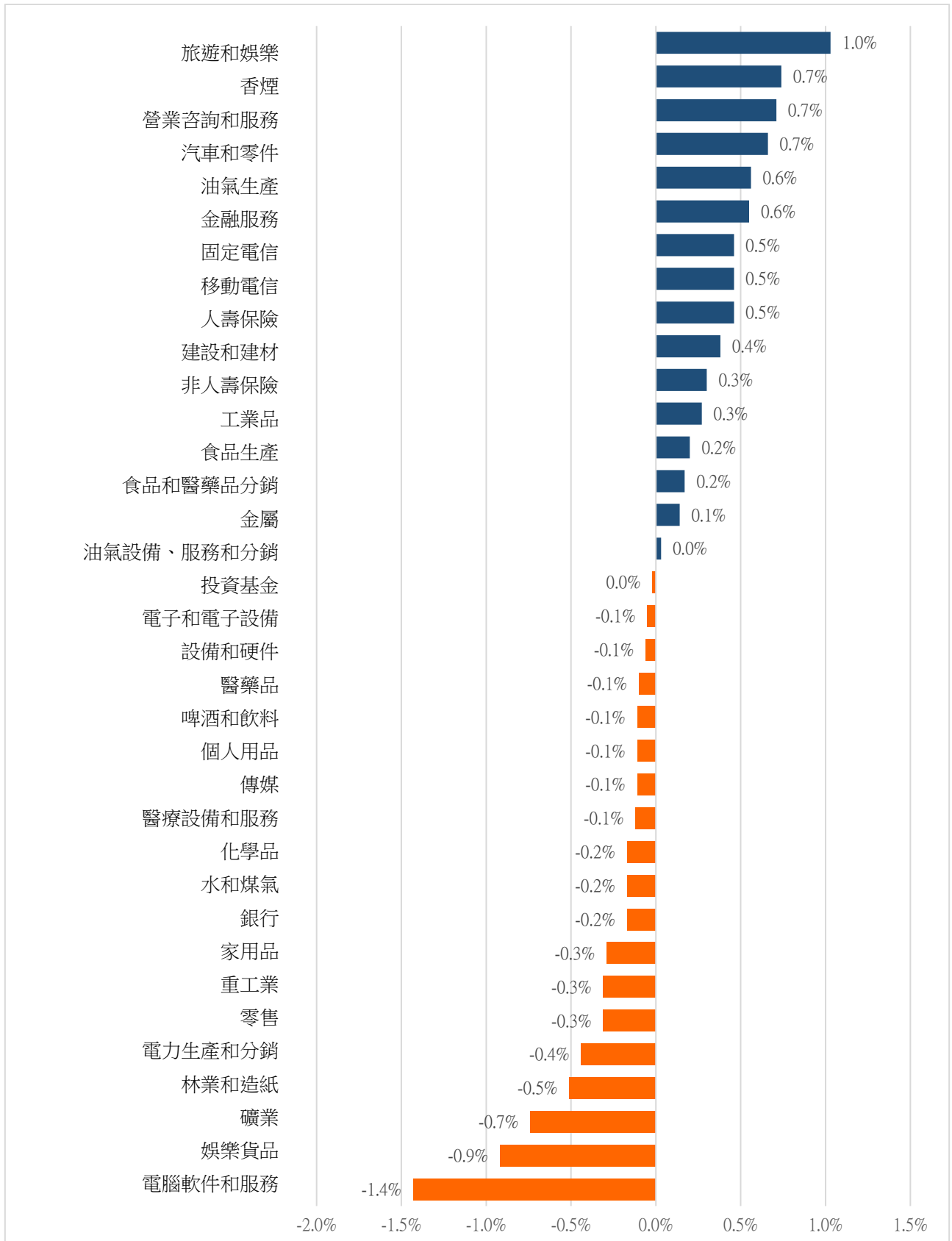
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



We Create Fortune

各行業板塊的交易走勢



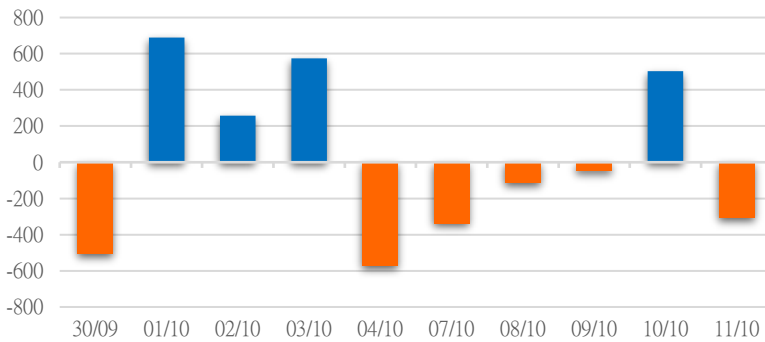
資料源: FiinPro - YSVN



We Create Fortune

外資買進賣統計

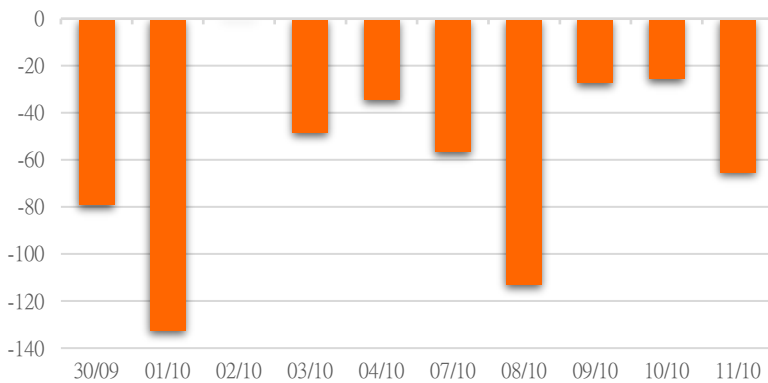
HSX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
MSN	176,787	VHM	-217,714
TCB	62,055	FPT	-94,699
EIB	47,427	SSI	-81,024
MWG	42,621	VPB	-61,560
HAH	35,088	VNM	-60,833

HSX 外資買/賣超的前 5 名

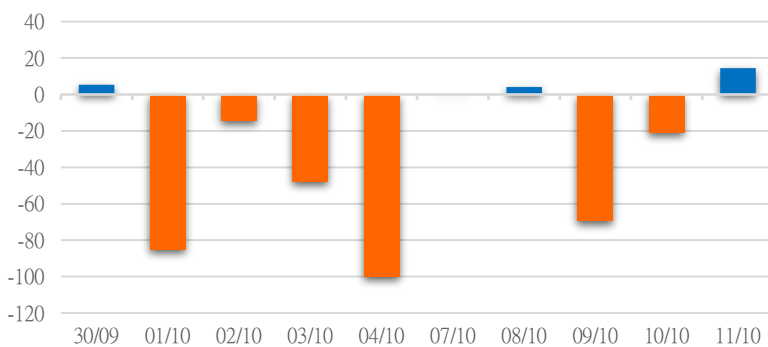
HNX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
BVS	2,817	PVS	-30,713
MBS	2,396	TNG	-19,116
VC3	1,640	SHS	-14,927
PVB	1,120	IDC	-7,759
NAG	827	VGS	-1,160

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 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
ACV	20,915	BSR	-10,707
QNS	3,773	ABI	-650
MCH	1,017	ING	-462
GHC	348	HNG	-244
VEA	179	HBC	-125

UPCOM 外資買/賣超的前 5 名

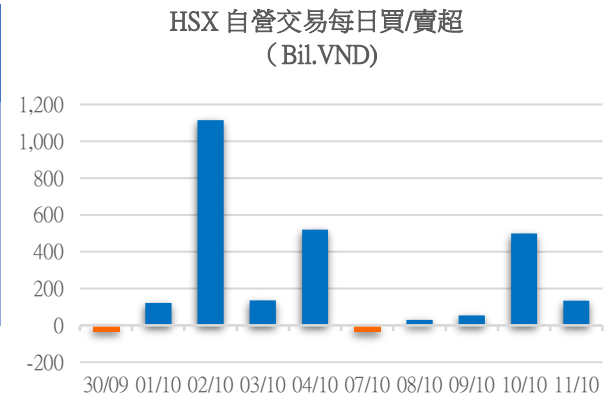
源: FiinPro - YSVN

We Create Fortune

自營統計

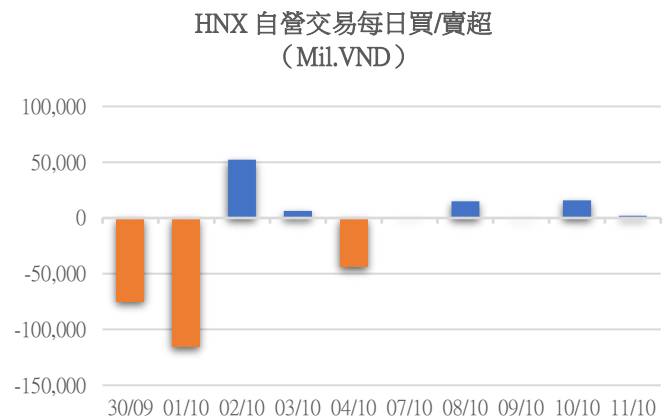
證券代碼	買超金額 (Mіл.VND)	證券代碼	賣超金額 (Mіл.VND)
HPG	108,717	FUEKIV30	81,924
HAH	24,446	BMP	19,040
NTL	9,042	MWG	13,161
MSN	7,444	FUEVFNVD	11,889
HDB	7,001	FPT	6,927

HSX 自營交易最大前名



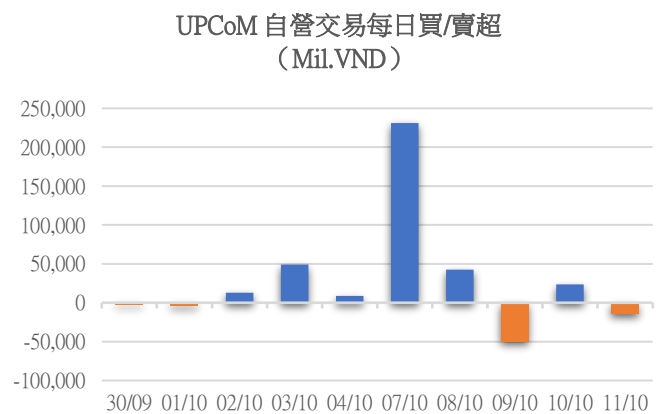
證券代碼	買超金額 (Mіл.VND)	證券代碼	賣超金額 (Mіл.VND)
IDC	2,249	PVB	307
		CSC	0
		DC2	0

HNX 自營交易最大前名



證券代碼	買超金額 (Mіл.VND)	證券代碼	賣超金額 (Mіл.VND)
BSR	2,440.00	LTG	16,511
QNS	98.80	LGM	1
		VAB	1
		APC	0
		DBM	0

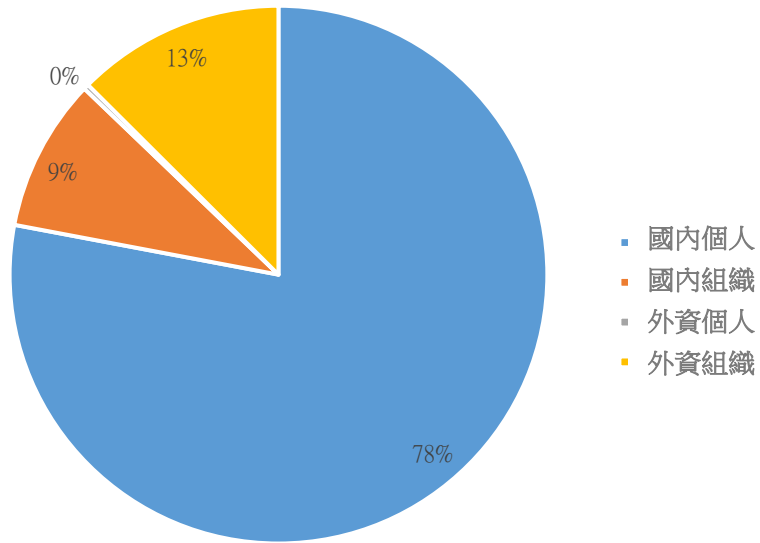
UPCoM 自營交易最大前名





We Create **Fortune**

越南證券市場投資人類別統計



資料源: FiinPro - YSVN



We Create Fortune

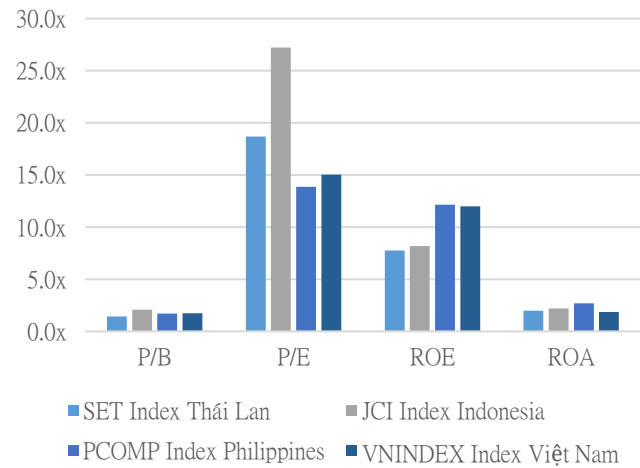
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.4x	2.1x	1.7x	1.7x
P/E		18.7x	27.2x	13.9x	15.0x
ROE	%	7.76	8.20	12.14	11.98
ROA	%	1.99	2.21	2.68	1.85
Vốn hóa	Tỷ USD	546.31	802.31	177.46	213.04
GTGD	Triệu USD	1.41	0.50	0.06	0.69
LS cổ tức	%	3.17	3.10	2.60	1.78

源: Bloomberg & YSVN





We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Th ệ Minh
研究分析經理
+84 28 3622 6868 ext 3826
minh.nguyen@yuanta.com.vn

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

Quách Đức Khánh
研究分析副主管
+84 28 3622 6868 ext 3833
khanh.quach@yuanta.com.vn

Khổng Hữu Hiệp
高級分析專員
+84 28 3622 6868 ext 3912
hiiep.khong@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng
高級分析專員
+84 28 3622 6868 ext 3832
hong.nguyen@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

Phạm Đắc Thành
北部營業中心經理
+84 28 3622 6868 ext 3416
thanh.pham@yuanta.com.vn

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

Lương Kỳ Ty
堤岸分行經理
+84 28 3622 6868 ext 3653
ty.luong@yuanta.com.vn

Bùi Quốc Phong
同奈分行經理
+84 28 3622 6868 ext 3701
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

Nguyễn Việt Quang
河內分行經理
+84 28 3622 6868 ext 3404
quang.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