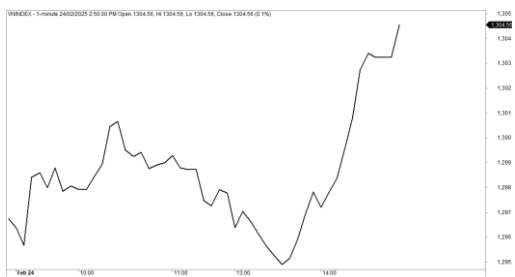


市場走勢

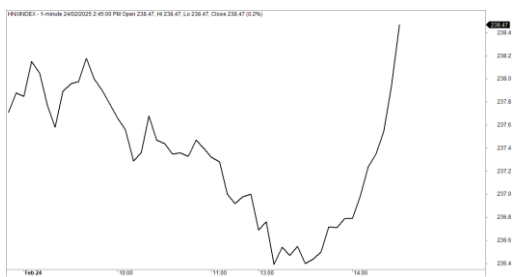
市場指數	VNI	HNI	UPCOM
收盤	1,304.56	238.49	100.21
%日	0.60%	0.39%	-0.40%
%週	2.50%	2.27%	0.82%
%月	3.12%	6.94%	6.27%
%年	7.64%	3.21%	11.15%
成交值(Bil.VND)			
當日	21,061	1,155	1,045
日均量/週	16,991	1,283	1,001
日均量/月	15,223	1,018	934
外資進出			
買進	1,874.31	38.57	26.56
賣出	2,133.25	37.28	52.84
買賣超	-258.93	1.29	-26.28
市場漲跌家數			
上漲	178	79	159
下跌	148	91	198
持平	87	144	546
市場指標			
P/E	12.93	30.70	22.90
總市值 (兆盾)	5,462	384	1,541
股息殖利 ²	2.20%	3.85%	5.19%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

週末，VN-Index 並未受到美國股市下跌的影響，從盤初開始小幅上漲，並一直維持漲勢直到收盤。VN-Index 收盤上漲 0.6%，止於 1,304.56 點，HNX-Index 上漲 0.39%，Upcom-Index 反轉下跌 0.4%。3 大市場的成交額大幅增加超過 23 兆 2,600 億越南盾。

VN30-Index 上漲 0.8%，漲幅高於主要指數，其中 HPG (4.73%)、BVH (1.21%)、SAB (1.16%)、SHB (1.36%)、SSI (1.97%)、VNM (3.91%) 等是漲幅最為積極的藍籌股。相反，ACB、BCM、FPT、PLX、VHM、VIC 是逆市小幅下跌。

近期大幅上漲的新股持續吸引現金流，如 LDG (6.8%)、BSI (6.9%)、GEE (6.96%) 等。此外，GEX (2%)、HCM (2.34%)、NKG (2.49%)、ORS (3.03%)、PVD (2.07%) 也積極上漲，並引起關注。

外資賣超超過 2,840 億越南盾，主要集中在 FPT (2,500 億)、HPG (1,520 億) 和 FRT (710 億)。另一方面，VNM (1,930 億)、MWG (1,310 億)、SHB (500 億) 在買超方面領先。

市場短期觀點

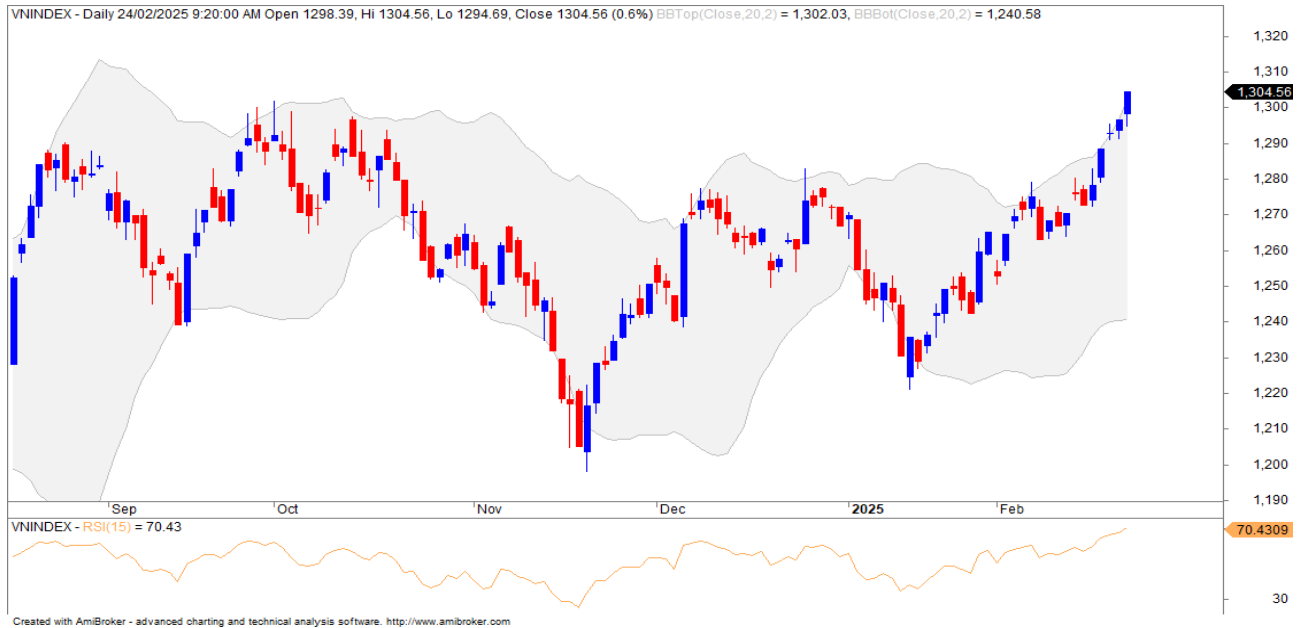
我們認為，VN-Index 可能重新測試 1,300 點後，市場可能會在下一個交易日繼續上漲。當日自 2024 年以來 6 次觸及 1,300 點的積極是，漲幅超 2% 的個股有 4 組，包括兩檔大型股：鋼鐵和證券。同時，銀行指數收於 52 周高位，顯示大型股在未來的幾個交易日可能會延續上漲趨勢。此外，情緒指標小幅下跌，並仍處於過度樂觀區域，顯示投資者仍然樂觀並重組投資組合。

短期策略 (1 個月以內)：大盤的短期趨勢維持上漲。因此我們建議投資者在投資組合中可以繼續維持高比例的股票，並且可以重組投資組合，投資者應限制增加小型股的比例，並優先增加大型股和中型股的比例。

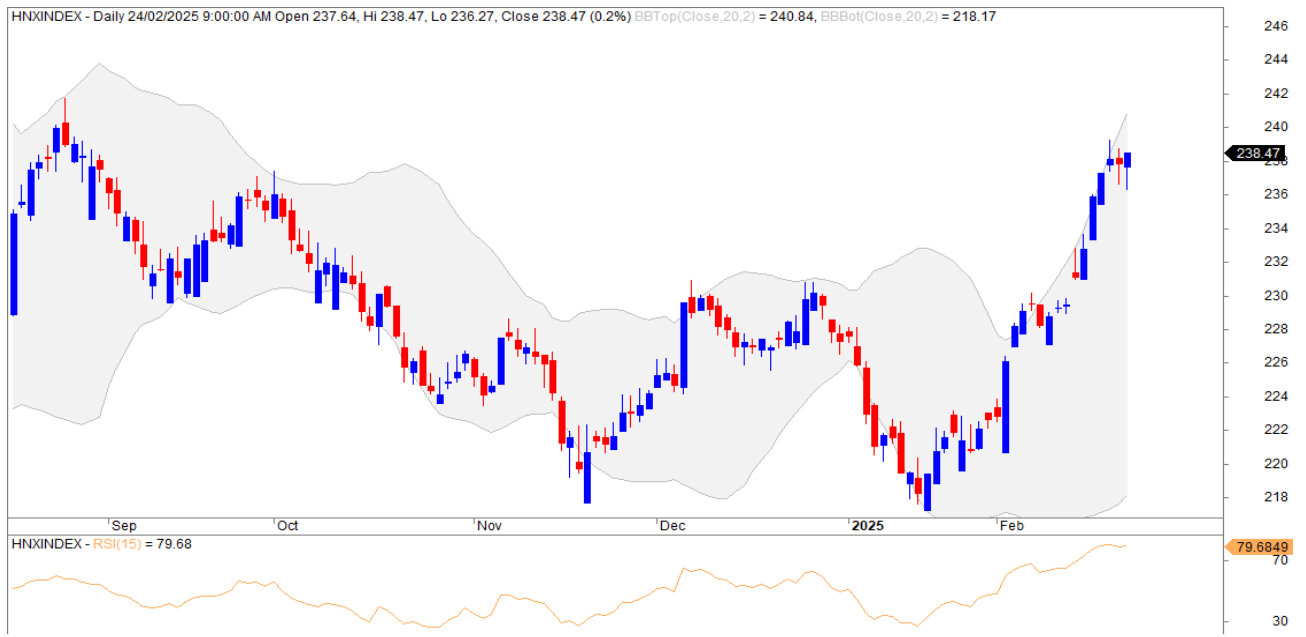
請在 <https://ysradar.yuanta.com.vn/> 查看有關股票的信號。

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

We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1296.75	0.29%
VN30	1353.73	0.32%
VN Mid	1968.25	-0.23%
VN Small	1506.81	0.07%

河內交易所 (HSX)

	收盤	漲跌%
HNI	237.57	-0.19%
HN30	498.11	-0.24%
VNX AllSh	1357.46	0.14%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	100.61	0.53%

外資交易	成交值 (Bil.VND)
買進	1312.96
賣出	1507.25
買超/賣超	-194.29

外資交易	成交值 (Bil.VND)
買進	39.09
賣出	27.38
買超/賣超	11.71

外資交易	成交值 (Bil.VND)
買進	8.27
賣出	19.60
買超/賣超	-11.33

上漲排名/ 股碼	漲跌(VND)	漲跌%
ST8	560	6.92%
THG	3600	6.90%
YBM	1000	6.87%
LDG	130	6.74%
FCN	900	5.88%

上漲排名/ 股碼	漲跌(VND)	漲跌%
BKC	7700	9.97%
CTP	3600	9.50%
VHE	300	9.38%
NSH	500	8.62%
SDA	500	8.62%

上漲排名/ 股碼	漲跌(VND)	漲跌%
LSG	2953	13.93%
MIC	3648	12.94%
CC1	2223	12.70%
SDT	640	11.03%
DVG	167	10.44%

下跌排名/ 股碼	漲跌(VND)	漲跌%
KPF	-100	-6.71%
FCM	-340	-6.31%
HVH	-450	-4.50%
MDG	-500	-3.45%
BMC	-900	-2.78%

下跌排名/ 股碼	漲跌(VND)	漲跌%
LCD	-2100	-9.68%
PGN	-1400	-9.46%
KSV	-21000	-8.15%
MVB	-1500	-5.24%
VC2	-300	-3.33%

下跌排名/ 股碼	漲跌(VND)	漲跌%
PIV	-285	-6.48%
TST	-313	-5.91%
PVX	-103	-4.90%
AAH	-267	-4.77%
KCB	-1266	-4.38%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/ 股碼	Bil.VND
VCB	520,344,396
BID	282,108,374
CTG	222,854,658
FPT	208,891,824
TCB	187,218,571

市值排名/ 股碼	Bil.VND
KSV	47,320,000
IDC	18,479,996
PVS	16,394,244
MBS	16,324,314
PVI	15,787,902

市值排名/ 股碼	Bil.VND
VGI	255,451,855
ACV	240,877,389
MCH	157,684,820
MVN	96,247,538
VEA	54,452,895

交易量排名/ 股碼	成交值	30 日均
VPB	44,196,148	18,874,696
VIX	29,397,588	27,073,166
SHB	26,026,875	19,724,387
TCB	24,229,751	18,664,397
MBB	21,165,874	12,486,432

交易量排名/ 股碼	成交值	30 日均
CEO	8,391,970	5,272,060
SHS	8,191,228	12,309,484
HUT	6,580,689	5,779,944
NRC	3,171,729	1,064,051
AMV	2,949,547	339,733

交易量排 名/股碼	成交值	30 日均
AAH	4,267,670	4,675,609
MSR	3,897,160	3,394,422
BVB	3,867,151	4,405,814
BGE	3,291,526	2,981,171
HNG	2,810,396	5,970,559

資料源: Bloomberg & Yuanta Research

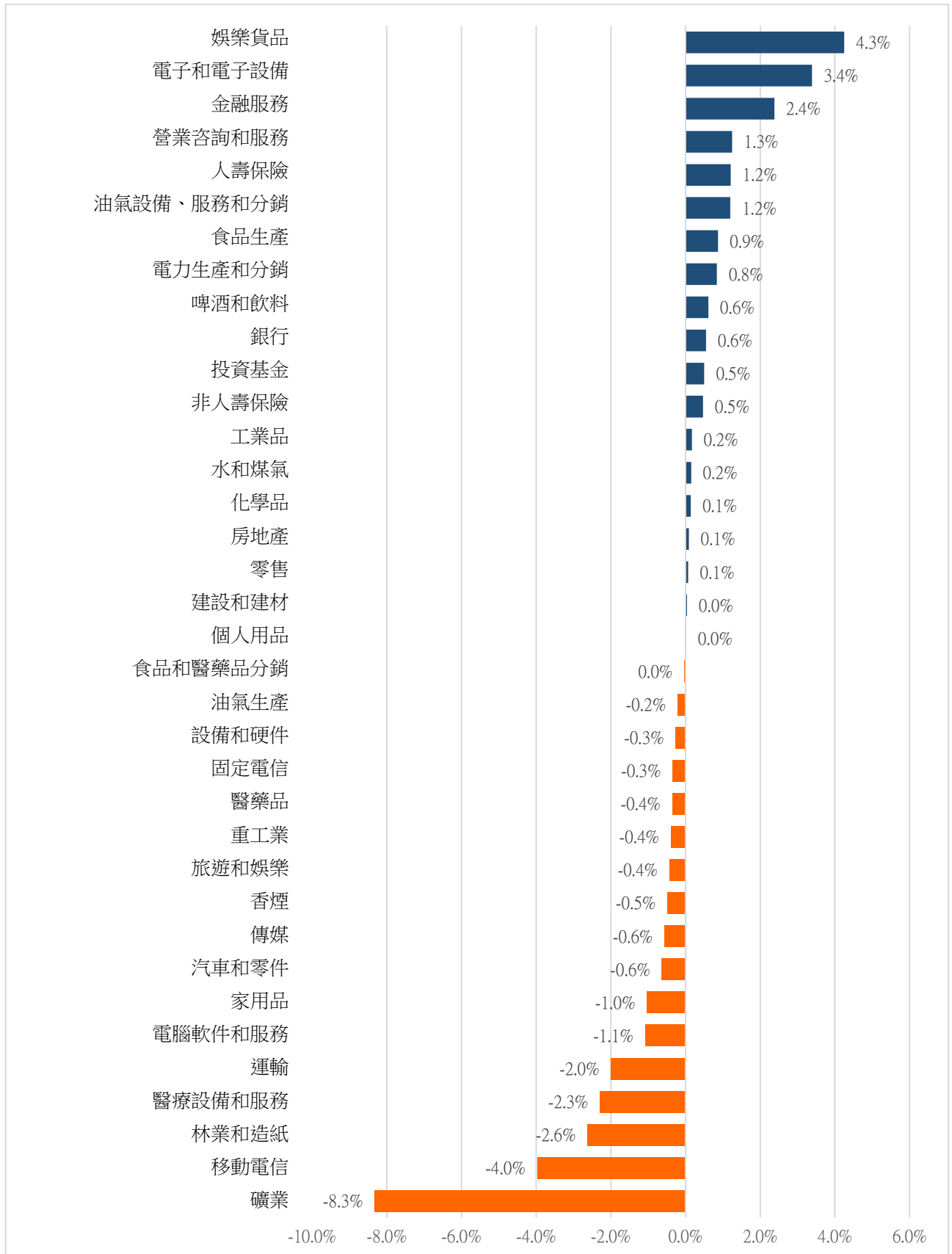
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



We Create Fortune

各行業板塊的交易走勢



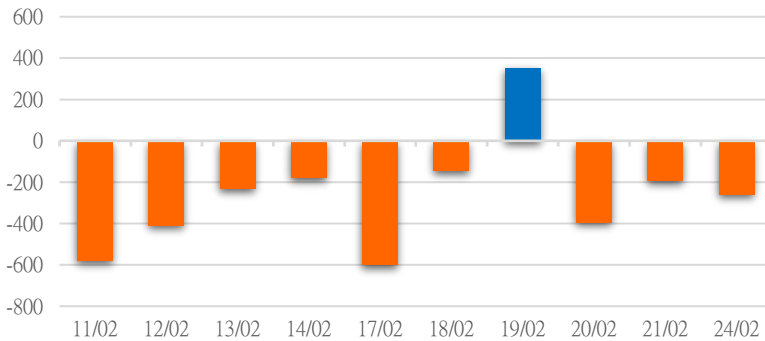
資料源: FiinPro - YSVN



We Create Fortune

外資買進賣統計

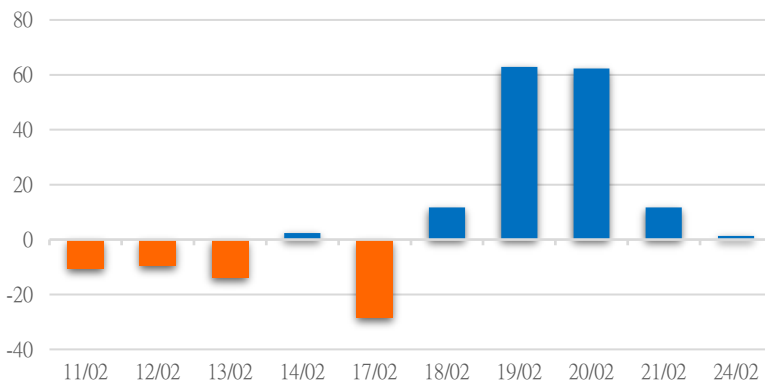
HSX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
VNM	192,632	FPT	-249,676
MWG	130,566	HPG	-151,883
SHB	49,675	FRT	-70,790
GEX	39,271	CTG	-54,080
HDB	36,222	CII	-52,063

HSX 外資買/賣超的前 5 名

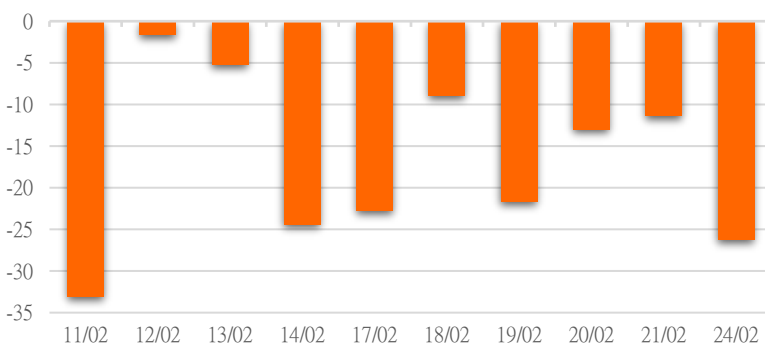
HNX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
SHS	16,520	TNG	-4,917
MBS	2,803	IDC	-3,623
IVS	1,717	CEO	-3,265
VTZ	1,659	VGS	-3,172
NAG	1,425	PVS	-3,080

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)
HNG	3,714	QNS	-14,698
MSR	757	ACV	-8,145
DGT	118	VEA	-4,560
GHC	93	MML	-1,316
PXT	60	BVB	-853

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)
HPG	42,186	CII	70,904
FUEVFN30	23,547	FPT	46,674
E1VFN30	17,226	VNM	38,238
VCI	15,724	VIB	27,534
CMG	15,259	VRE	25,857

HSX 自營交易最大前名

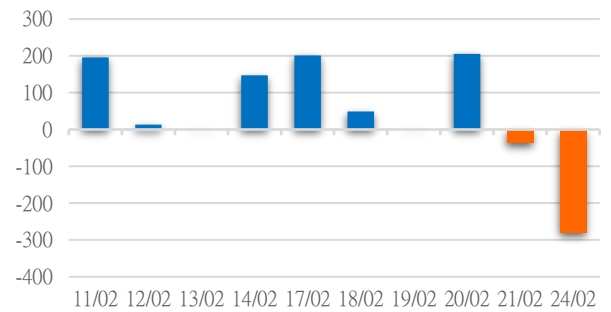
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
MBS	2,880	IDC	570
PVS	1,735		

HNX 自營交易最大前名

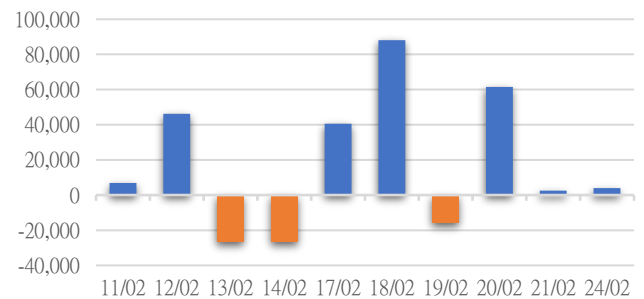
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
DDV	579.00	VGI	3,459
MVN	562.32	BCR	3,220
ACV	430.00	BGE	392
VGT	198.20		
PHP	45.81		

UPCoM 自營交易最大前名

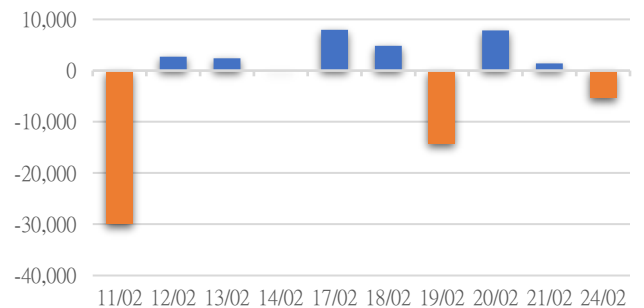
HSX 自營交易每日買/賣超 (BiVND)



HNX 自營交易每日買/賣超 (BiVND)



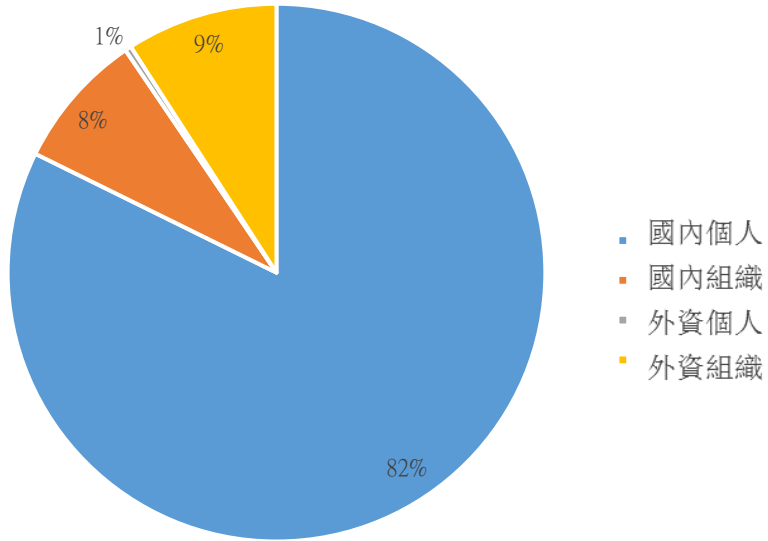
UPCOM 自營交易每日買/賣超 (BiVND)





We Create **Fortune**

越南證券市場投資人類別統計

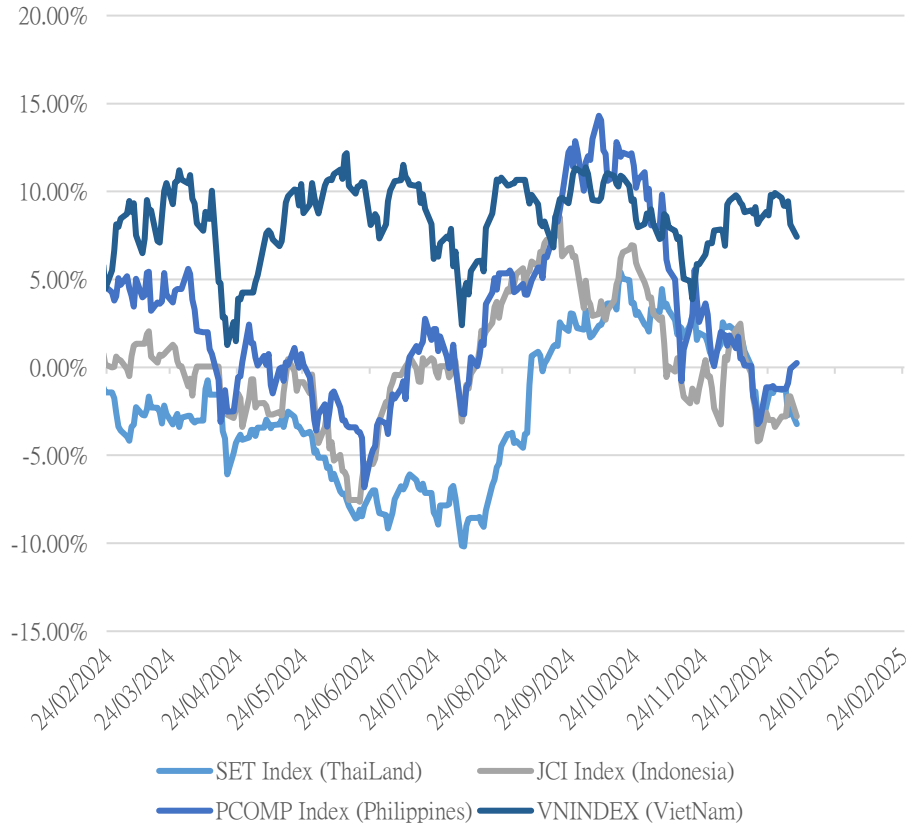


資料源: FiinPro - YSVN



We Create Fortune

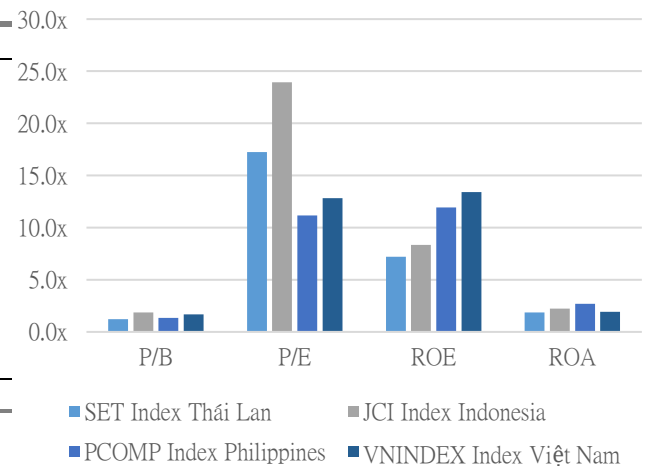
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.2x	1.9x	1.3x	1.7x
P/E		17.2x	24.0x	11.2x	12.8x
ROE	%	7.22	8.33	11.92	13.41
ROA	%	1.88	2.24	2.70	1.93
市值	十億美元	464.21	725.59	151.28	212.34
交易價值	百萬美元	1.36	0.53	0.05	0.56
股息率	%	3.98	4.11	3.11	1.80

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
hiep.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