

市場走勢 2019/03/21

市場指數	VNI	HNI	UPCOM
收盤	981.78	107.81	56.89
%日	-2.05%	-1.65%	-0.21%
%週	-2.75%	-2.01%	-0.35%
%月	-0.59%	1.60%	2.43%
%年	-16.04%	-20.12%	-6.18%
成交值(十億盾)			
當日	4,229	598	542
日均量/週	5,902	677	431
日均量/月	4,914	663	382
外資進出			
買進	646.36	11.68	39.28
賣出	504.90	10.01	40.38
買賣超	141.46	1.67	-1.10
市場漲跌家數			
上漲	95	59	147
下跌	211	109	113
持平	79	214	595
市場指標			
P/E	17.05	10.35	17.44
總市值 (兆盾)	3,289	207	1,008
股息殖利率	2.94%	4.09%	4.81%

資料源: Bloomberg – YSVN

市場走勢

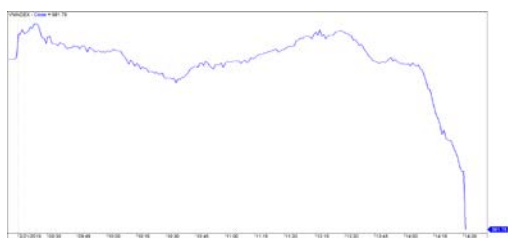
亞洲股市一片綠漲，中國、日本、台灣、韓國、泰國等各大市場均有活躍的交易，指數維持在平盤位之上。尤其是，在一個月期貨合約（VN30F1M）的到期日，與全地區相比，越南市場跌幅最大。

午盤，市場順利及較活躍開出。盤初時，VN-Index 漲幅超過 3 點，仍維持在 1,000 點。在收盤前 1 小時，拋售突然大幅增加，導致三大股指齊下跌。VN-Index 下跌 2.05% 收在 981.78 點，共 212 隻股下跌，94 隻上揚。HNX 指數下跌 1.65% 收在 107.8 點，UPCOM 指數下跌 0.21% 收在 56.8 點。三大證交所上的流動性相當大，市場成交逾達 5.3 兆越盾。

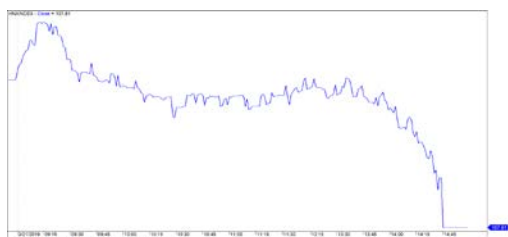
HSX 上，藍籌股組大幅下挫，遭拋售拖累致使 HSX 缺失支撐，其中 VIC 和 VHM（跌 4.3%），VIC（跌 2.7%）VRE（跌 4.6%）。證券、建築、紡織和銀行板塊也出現負面交易。當 GAS，POW 等油氣股也受到強烈影響。相反，CTD，DHG 和 ROS 走勢積極，該情況下仍維持綠漲。

外資買超 1420.1 億越盾，有助市場脫離強大跌勢，但這買力不足以扭轉局面。現金流繼續受大型股 VCB，VIC，GAS，CTG，HPG，CTD，STB 和 E1VFN30 基金券所吸引。當日三大證交所獲買超近 444 萬股。

VNINDEX



HNIINDEX



市場評論

我們預計今天盤尾市場可能略有翻翻反彈，當多隻股已回到短期超賣狀態。同時，VN-Index 今天可能重新測試 965 點，並反彈回復 980 點。此外，股票比率大幅下跌至 50% 以下，表明短期策略仍是重組投資組合，將股票比率降到建議比率。

我們的趨勢指標將兩大股指的短期趨勢從上漲調至下跌。因此，我們建議短線投資人可繼續重組投資組合，將股票比率降到建議比率。我們不建議新買位。

建議短期投資比重：48% 股票 / 52% 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	960	953
HNX-Index	上漲	下跌	108	110	105	101
VN30	上漲	上漲	946	995	900	860
VNMidcaps	上漲	上漲	1,020	1,079	995	932
VNSmallcaps	上漲	上漲	815	835	786	769



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股票趨勢追蹤表

股票	價格	短期趨勢	中期趨勢	短期買進進價	短期止損	暫計短期利潤%	短期訊號	中期買進進價	中期止損	暫計中期獲利%	中期訊號
AAA	16,100	下跌	下跌		16,807				16,605		
ACB	30,400	下跌	下跌	30,200	30,766	1.88%	賣出		33,291		
ACV	85,000	下跌	上漲		90,312			90,000	79,578	-5.56%	
ANV	26,250	下跌	下跌		27,872				31,024		
ASM	7,800	下跌	下跌		8,122				9,351		
BFC	24,000	上漲	下跌	22,600	23,618	6.19%			24,499		
BID	34,800	下跌	上漲	34,600	35,246	1.87%	賣出	33,400	29,888	4.19%	
BMP	50,000	下跌	下跌		54,150				54,542		
BSR	13,300	下跌	下跌		14,247				15,250		
BVH	96,000	上漲	上漲	94,400	93,088	1.69%		86,000	88,082	11.63%	
BWE	27,000	上漲	上漲	25,700	26,133	5.06%		20,000	22,634	35.00%	
CEO	12,600	下跌	下跌		13,594				14,755		
CHP	22,800	下跌	上漲		23,186			23,000	20,849	-0.87%	
CII	24,800	上漲	下跌	24,550	23,455	1.02%			25,832		
CMX	21,900	上漲	上漲	17,600	20,916	24.43%		5,910	13,022	270.56%	
CSM	16,000	上漲	上漲	15,600	15,124	2.56%		14,390	13,911	11.19%	
CTD	142,000	上漲	下跌	141,100	136,879	0.64%			152,115		
CTG	22,100	上漲	下跌	19,550	22,063	13.04%		22,700	22,209	-2.16%	買進
CTI	25,000	上漲	上漲	25,900	24,268	-3.47%		26,850	23,186	-6.89%	
CTR	27,000	上漲	上漲	20,300	25,861	33.00%			3,703		
CVT	24,600	下跌	上漲	19,900	24,774	24.49%	賣出	22,550	20,983	9.09%	
DCM	9,130	上漲	下跌	9,200	9,113	-0.76%			9,978		
DGC	42,500	下跌	下跌		44,320				47,020		
DGW	23,300	上漲	下跌	23,900	22,814	-2.51%			25,127		
DHA	35,500	上漲	上漲	32,250	33,501	10.08%		29,100	30,022	21.99%	
DHC	36,000	上漲	上漲	32,700	32,821	10.09%		35,200	29,262	2.27%	
DHG	118,300	上漲	上漲	77,500	114,022	52.65%		93,000	104,745	27.20%	
DIG	15,800	下跌	上漲	16,000	15,924	-0.48%	賣出	16,250	14,410	-2.77%	
DPG	61,600	上漲	上漲	46,800	53,942	31.62%			52,441		
DPM	20,000	下跌	上漲		20,886			19,400	19,804	3.09%	
DPR	41,200	上漲	上漲	32,600	39,780	26.38%		35,950	36,910	14.60%	
DQC	28,100	上漲	上漲	27,700	28,063	1.44%		31,000	26,186	-9.35%	
DRC	23,200	上漲	下跌	22,200	23,126	4.50%		24,400	24,379	-0.09%	買進
DXG	22,500	下跌	下跌		24,792				26,665		
EIB	17,350	上漲	上漲	17,800	16,743	-2.53%		14,700	16,280	18.03%	
FCN	15,050	上漲	下跌	13,900	14,955	8.27%			15,658		
FMC	28,200	下跌	上漲		29,741			24,700	27,888	14.17%	
FPT	45,100	上漲	下跌	46,500	45,025	-3.01%		46,000	45,324	-1.47%	買進
GAS	99,000	下跌	上漲	89,900	99,269	10.42%	賣出	101,000	88,998	-1.98%	
GEX	22,800	下跌	上漲		24,132			24,700	21,615	-7.69%	



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GIL	38,600	下跌	上漲		40,745			39,000	35,350	-1.03%	
GMD	27,200	下跌	下跌		28,540				29,123		
GTN	19,200	上漲	上漲	10,400	18,637	84.62%		15,000	13,092	28.00%	
HAG	5,200	下跌	上漲		5,895			5,650	5,152	-7.96%	
HAX	16,900	下跌	下跌	17,200	17,128	-0.42%	賣出		17,965		
HBC	18,700	下跌	上漲		20,815			20,250	17,300	-7.65%	
HCM	29,000	下跌	上漲	31,000	29,356	-5.30%	賣出	28,000	24,893	3.57%	
HDB	31,000	上漲	下跌	31,000	30,933	0.00%			33,267		
HDC	16,400	上漲	上漲	15,300	15,399	7.19%		16,000	14,709	2.50%	買進
HDG	41,800	上漲	上漲	35,950	41,774	16.27%		37,400	36,313	11.76%	
HNG	15,000	下跌	下跌		15,596				16,554		
HPG	32,000	下跌	上漲		33,569			33,900	29,668	-5.60%	
HSG	9,200	下跌	上漲		10,014			9,300	7,576	-1.08%	
HT1	15,400	下跌	上漲	14,150	15,490	9.47%	賣出	14,800	14,082	4.05%	
HUT	3,900	上漲	下跌	3,800	3,870	2.63%			4,302		
HVN	41,200	上漲	上漲	42,900	40,457	-3.96%		39,000	35,892	5.64%	
KBC	14,700	下跌	上漲	14,250	14,856	4.25%	賣出	13,450	13,485	9.29%	
KDH	31,550	下跌	上漲		31,751			33,000	28,451	-4.39%	
KSB	27,800	下跌	上漲		29,633			28,900	25,420	-3.81%	
LCG	11,250	上漲	上漲	8,230	10,508	36.70%		9,200	9,326	22.28%	
LDG	13,400	下跌	下跌		14,664				16,826		
LHG	21,600	上漲	上漲	20,550	21,317	5.11%		22,250	20,947	-2.92%	買進
LPB	9,200	上漲	下跌	9,100	9,149	1.10%			9,825		
LSS	6,050	下跌	下跌		6,249				6,879		
MBB	22,800	上漲	上漲	22,550	22,078	1.11%		21,850	19,807	4.35%	
MPC	47,800	上漲	上漲	47,800	46,949	0.00%	買進	47,500	39,995	0.63%	
MSN	85,000	下跌	上漲		88,957			89,000	80,017	-4.49%	
MSR	20,600	上漲	下跌	20,900	20,374	-1.44%		21,100	20,804	-1.40%	買進
MWG	87,900	下跌	下跌		89,775				92,376		
NDN	13,300	上漲	下跌	12,500	13,215	6.40%		13,700	13,356	-2.51%	買進
NKG	7,210	下跌	下跌		7,658				7,821		
NLG	26,800	下跌	下跌	26,100	27,034	3.58%	賣出		28,488		
NT2	27,500	下跌	上漲		29,155			25,900	26,915	6.18%	
NTL	17,300	下跌	上漲		18,868			10,450	16,285	65.55%	
NVL	57,000	下跌	下跌		62,084				63,950		
OIL	14,100	下跌	下跌		14,780				16,188		
PAC	38,900	上漲	下跌	38,000	37,250	2.37%			40,367		
PC1	24,400	上漲	下跌	24,550	23,810	-0.61%			25,195		
PDR	27,500	下跌	下跌	26,150	27,518	5.23%	賣出	29,000	27,684	-4.54%	買進
PHR	56,200	上漲	上漲	29,300	50,015	91.81%		24,000	40,031	134.17%	
PLX	59,500	下跌	下跌	60,400	59,608	-1.31%	賣出	62,400	60,986	-2.27%	買進
PNJ	100,500	下跌	下跌	102,000	100,527	-1.44%	賣出	104,000	101,983	-1.94%	買進
POW	15,300	下跌	上漲		16,674			16,550	14,933	-7.55%	
PPC	24,050	下跌	上漲		26,986			19,700	21,317	22.08%	
PTB	61,200	下跌	上漲		64,625			64,000	57,076	-4.38%	
PVD	17,300	下跌	上漲	15,500	18,037	16.37%	賣出	18,500	15,657	-6.49%	

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PVI	36,000	上漲	上漲	32,900	34,865	9.42%		33,000	31,969	9.09%	
PVS	20,800	下跌	上漲	18,900	20,994	11.08%	賣出	21,100	18,765	-1.42%	
PXS	4,500	下跌	下跌	4,280	4,565	6.67%	賣出		4,840		
QNS	43,000	下跌	上漲		44,271			41,500	3,543	3.61%	
REE	32,500	下跌	上漲		34,569			35,100	30,697	-7.41%	
SAB	249,400	上漲	上漲	252,000	242,205	-1.03%		245,000	227,704	1.80%	
SAM	7,490	上漲	上漲	7,090	7,302	5.64%		7,400	6,786	1.22%	
SCR	7,500	下跌	下跌		7,822				8,128		
SHI	7,850	下跌	上漲		8,656			6,990	7,199	12.30%	
SJS	23,300	上漲	上漲	18,800	22,390	23.94%		18,100	18,742	28.73%	
SKG	15,200	上漲	下跌	15,400	14,819	-1.30%			17,149		
SSI	27,300	下跌	下跌	26,900	28,388	5.53%	賣出	29,500	29,029	-1.60%	買進
STB	12,500	下跌	上漲		13,075			13,000	11,486	-3.85%	
TCB	26,100	下跌	下跌		27,296				N/A		
TCM	30,150	下跌	上漲	24,350	31,318	28.62%	賣出	28,000	26,902	7.68%	
TDH	11,600	下跌	上漲	10,300	11,864	15.18%	賣出	11,650	10,493	-0.43%	
TLH	5,350	上漲	下跌	5,000	5,144	7.00%			5,686		
TNG	21,500	下跌	上漲	18,000	21,959	22.00%	賣出	12,000	18,549	79.17%	
VCB	66,600	上漲	上漲	64,800	64,445	2.78%		62,000	57,057	7.42%	
VCG	28,000	上漲	上漲	25,100	27,417	11.55%		19,200	22,974	45.83%	
VGC	21,200	上漲	上漲	16,300	20,558	30.06%		19,100	18,932	10.99%	
VGT	13,100	上漲	上漲	11,600	12,444	12.93%			13,091		
VHC	90,700	下跌	下跌		94,664				105,200		
VHM	88,200	下跌	上漲		95,528			80,000	80,458	10.25%	
VIB	18,900	上漲	下跌	18,000	18,896	5.00%		19,700	19,666	-0.17%	買進
VIC	117,000	下跌	上漲	109,100	117,056	7.29%	賣出	112,000	107,365	4.46%	
VIP	6,650	上漲	上漲	7,000	6,546	-5.00%		7,350	6,276	-9.52%	
VJC	118,500	下跌	下跌		122,391				130,367		
VND	16,500	下跌	下跌		18,107				18,694		
VNG	22,800	上漲	上漲	18,301	22,384	24.58%		16,008	20,443	42.43%	
VNM	136,000	下跌	上漲		141,981			140,200	132,859	-3.00%	
VPB	21,000	下跌	下跌	20,200	21,256	5.23%	賣出		22,887		
VPI	41,850	下跌	下跌		41,972				43,124		
VRC	16,850	下跌	下跌		18,163				19,388		
VRE	34,500	下跌	上漲		38,898			35,000	29,802	-1.43%	
VSC	41,500	下跌	下跌	42,700	43,004	0.71%	賣出		45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	981.78	-2.05%
VN30	907.87	-1.76%
VN Mid	999.35	-1.72%
VN Small	838.05	-1.11%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.81	-1.65%
HN30	197.20	-1.97%
VNX AllSh	882.80	-1.93%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.89	-0.21%

外資交易	成交值(十億盾)	
買進進	646.36	
賣出	504.90	
買進賣超	141.46	

外資交易	成交值(十億盾)	
買進進	11.68	
賣出	10.01	
買進賣超	1.67	

外資交易	成交值(十億盾)	
買進進	39.28	
賣出	40.38	
買進賣超	-1.10	

上漲排名/股碼	漲跌(VND)	漲跌%
YEG	6600	6.90%
DHC	2300	6.82%
SZC	1050	6.82%
DPG	3900	6.76%
SZL	1800	4.29%

上漲排名/股碼	漲跌(VND)	漲跌%
CDN	1200	7.06%
NRC	500	1.76%
TVC	200	1.56%
DGC	200	0.47%
NVB	0	0.00%

上漲排名/股碼	漲跌(VND)	漲跌%
PXL	800	13.11%
GVR	1400	12.61%
ILS	900	6.25%
MPC	2200	4.82%
IDC	1000	4.44%

下跌排名/股碼	漲跌(VND)	漲跌%
PVD	-1300	-6.99%
PPC	-1800	-6.96%
TTF	-280	-6.95%
TCM	-2250	-6.94%
SHI	-550	-6.55%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
TNG	-1800	-7.73%
HUT	-300	-7.14%
PVS	-1300	-5.88%
BCC	-400	-4.88%
VC3	-800	-3.48%

下跌排名/股碼	漲跌(VND)	漲跌%
SDI	-2300	-3.67%
CTR	-1000	-3.57%
HVN	-800	-1.90%
ACV	-1600	-1.85%
VEF	-2200	-1.73%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	383,633	
VHM	308,825	
VCB	247,382	
VNM	241,185	
GAS	195,606	

市值排名/股碼	十億盾	
ACB	38,662	
VCG	12,677	
PVS	10,563	
VCS	9,988	
VGC	9,640	

市值排名/股碼	十億盾	
ACV	188,577	
VEA	67,212	
MCH	59,696	
HVN	59,502	
VGI	56,748	

交易量排名/股碼	成交值	30 日均
ITA	8,413,930	6,623,412
MBB	7,803,030	5,577,578
CTG	7,177,690	7,491,684
FLC	7,088,180	10,977,399
ROS	6,299,720	5,594,388

交易量排名/股碼	成交值	30 日均
SHB	6,578,345	8,811,771
ACB	5,465,770	3,442,650
PVS	3,295,248	4,099,302
HUT	2,871,631	3,041,773
ART	2,209,619	2,607,967

交易量排名/股碼	成交值	30 日均
GVR	7,795,070	930,868
BSR	2,255,420	1,972,180
HVN	2,197,087	1,285,528
VG T	1,889,522	1,161,863
VEA	1,206,517	595,546

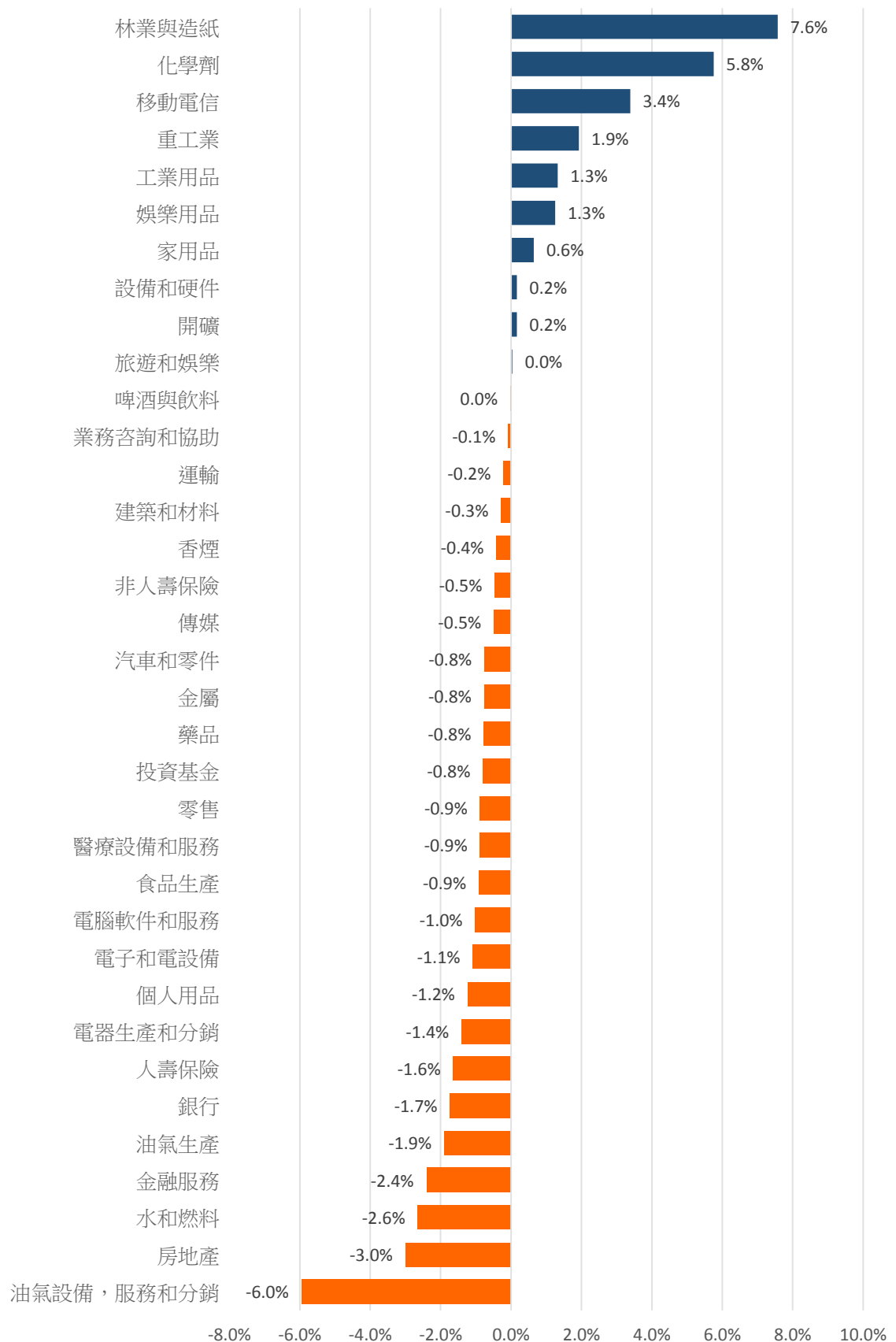
資料源: Bloomberg & Yuanta Research

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資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



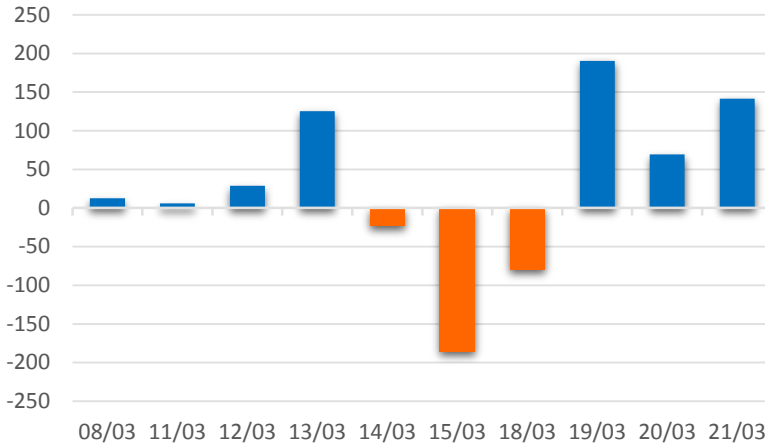
資料源: FiinPro – YSVN



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外資買進賣統計

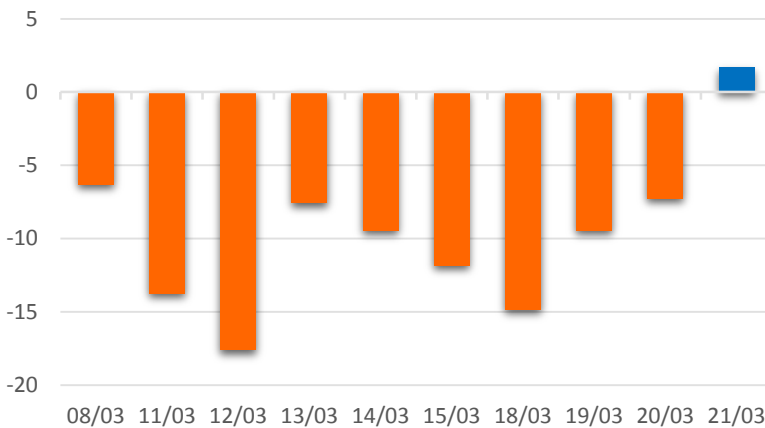
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCB	47,345	YEG	55,217
VIC	46,513	VRE	32,028
E1VFN30	42,764	NBB	19,078
GAS	33,813	VJC	13,455
CTG	33,343	POW	12,346

HSX 外資買/賣 超的前 5 名

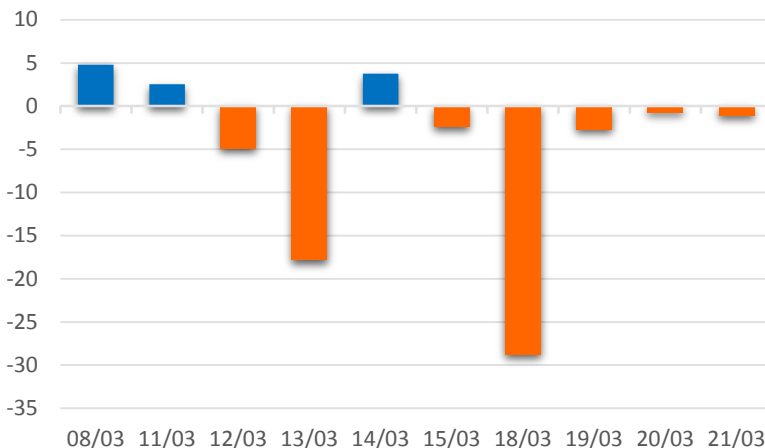
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHB	8,428	VGC	5,782
DGC	1,458	DBC	1,616
GDW	628	NTP	676
ART	458	PVS	327
BVS	113	CSC	304

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)
HVN	11,854	VEA	16,966
QNS	8,600	BSR	5,256
MPC	3,600	ACV	2,813
VGI	722	NTC	1,779
MCH	588	MSR	283

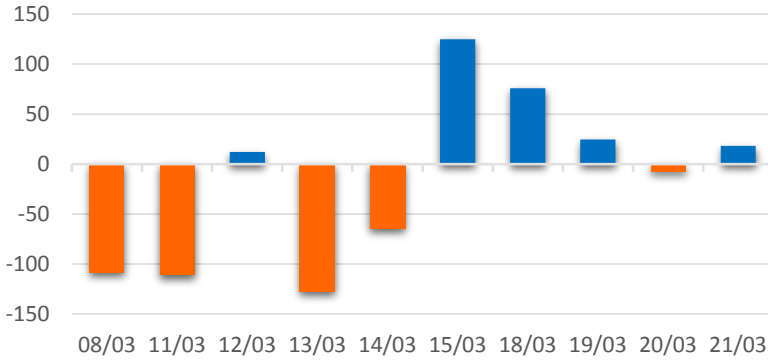
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

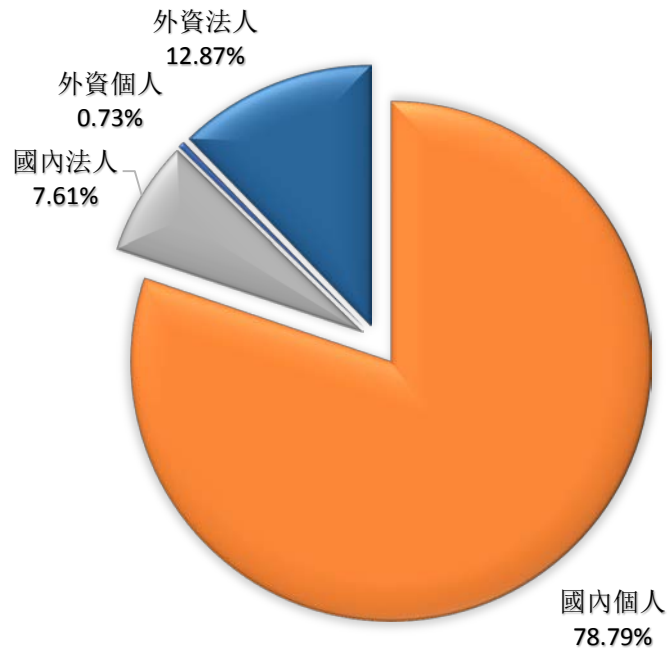
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
PLX	25,658	E1VFN30	43,986
VHM	25,002	SSI	14,561
HPG	13,767	CTG	9,820
VCB	13,535	VIC	9,795
VIC	12,602	HPG	9,613

券商自營交易最大前名

越南證券市場投資人類別統計

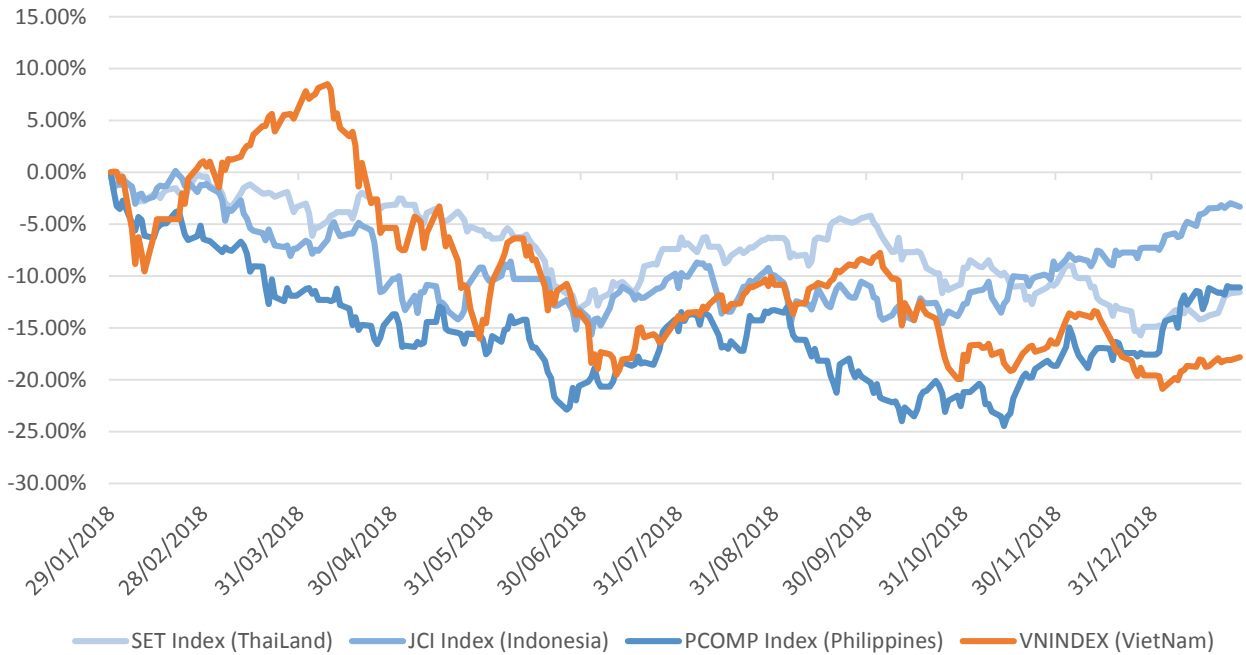


資料源: FiiPro – YSVN



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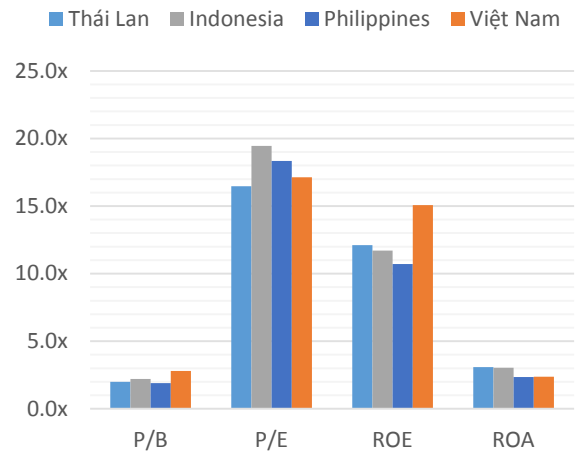
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		2.0x	2.2x	1.9x	2.8x
P/E		16.5x	19.5x	18.3x	17.1x
ROE	%	12.11	11.70	10.72	15.08
ROA	%	3.08	3.04	2.36	2.38
指數市值	Bil.USD	519.50	431.00	164	137.00
日成交	Mil.USD	1.40	0.28	0.05	0.15
股息殖利率	%	3.16	2.33	1.65	2.11

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.

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