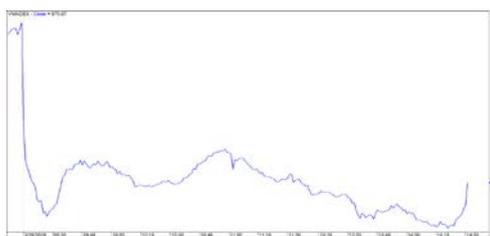


市場走勢 2019/03/25

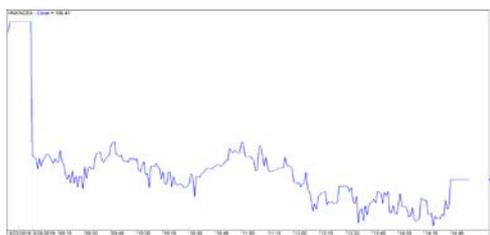
市場指數	VNI	HNI	UPCOM
收盤	970.07	106.41	56.77
%日	-1.89%	-1.55%	-0.80%
%週	-4.13%	-4.03%	-1.13%
%月	-2.45%	-1.12%	2.12%
%年	-15.91%	-19.31%	-5.24%
<b>成交值(十億盾)</b>			
當日	5,042	585	347
日均量/週	5,507	712	404
日均量/月	4,947	683	354
<b>外資進出</b>			
買進	822.65	98.66	35.18
賣出	625.49	80.44	18.30
買賣超	197.17	18.22	16.88
<b>市場漲跌家數</b>			
上漲	78	56	154
下跌	235	121	131
持平	72	205	570
<b>市場指標</b>			
P/E	16.82	10.11	17.53
總市值 (兆盾)	3,245	205	1,015
股息殖利率	2.98%	4.12%	4.74%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

隨著上週最後一交易日的強勢拋售壓力以及全球股市的不利走勢，已對本週第一交易盤產生較大影響。亞洲市場也出現負面走勢，盤中最大跌幅是日經指數下跌超過 3%，中國和香港下跌超過 2%。

當日收盤，三大證交所一片紅跌，但由於投資人低接買盤的現金流，午盤時收窄下跌勢頭。具體是，VN-Index 收跌 1.89% 達 970.07 點。共 236 隻股下跌，78 隻股上漲。HNX 指數收跌 1.56% 達 106.41 點，UPCOM 指數收跌 0.79% 達 56.77 點。

當日三大證交所的流動性仍處於較高位，總交易量達 5.9 兆越盾。VN30 股籃中幾乎所有股票呈紅跌，唯有 ROS, SBT, VNM 經震盪交易後仍維持平盤位。這推動力對 Vin 房地產股族的影響最大（具體：VHM 跌 2.3% 達 89,000 越盾/股，VIC 跌 2.9% 達 115,200 越盾/股，VRE 跌 4.7% 達 33,350 越盾/股）。銀行板塊和部份藍籌股 CTD, MSN, MWG, PNJ, GAS, REE, NVL 大幅下挫。

值得注意的是，外國投資人當日買超近 2330 億越盾，部分安慰了國內投資人的悲觀心態。不出所料，外國現金流注支柱股，表明外資的支撐力鉗制了國內市場的大幅下挫。E1VFN30 基金券以及 CTG, VCB, HPG, VNM 獲最大量買進。

短線市場觀點

我們預計市場可能回調至到 VN-Index 的 980 點。同時，短期風險仍處於高位，投資人對當前趨勢仍持於悲觀心態，我們認為短期反彈信號仍未形成，且市場主要出現短期回調。此外，股票比率繼續大幅下降，表明短期策略仍宜優先減少股票比率。

我們的趨勢指標仍維持兩大指數短期趨勢下跌，阻力位於 VN-Index 的 1009.44 點和 HNX 指數的 110.58 點。因此，我們建議短線投資人可繼續利用回調期間將庫存比例調降到建議比例。

建議短線投資比重：32% 股票 / 68% 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	下跌	上漲	1,000	1,025	960	953
HNX-Index	下跌	下跌	108	110	105	101
VN30	下跌	上漲	946	995	900	860
VNMidcaps	下跌	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	16,050	下跌	下跌		16,807				16,605		
ACB	30,100	下跌	下跌		31,793				33,291		
ACV	84,800	下跌	上漲		89,690			90,000	79,578	-5.78%	
ANV	25,700	下跌	下跌		27,872				31,024		
ASM	7,300	下跌	下跌		8,122				8,747		
BFC	23,900	下跌	下跌		25,618				24,499		
BID	34,500	下跌	上漲		37,362			33,400	30,564	3.29%	
BMP	48,600	下跌	下跌		53,328				54,542		
BSR	12,900	下跌	下跌		14,047				15,250		
BVH	95,500	上漲	上漲	94,400	93,213	1.17%		86,000	88,082	11.05%	
BWE	26,150	上漲	上漲	25,700	26,133	1.75%		20,000	23,440	30.75%	
CEO	12,200	下跌	下跌		13,301				14,755		
CHP	22,500	下跌	上漲		23,186			23,000	20,849	-2.17%	
CII	24,400	上漲	下跌	24,550	23,536	-0.61%			25,832		
CMX	21,700	上漲	上漲	17,600	20,916	23.30%		5,910	15,252	267.17%	
CSM	15,100	下跌	上漲	15,600	15,365	-1.51%	賣出	14,390	13,911	4.93%	
CTD	138,000	上漲	下跌	141,100	136,879	-2.20%			152,115		
CTG	22,150	上漲	上漲	19,550	22,063	13.30%		22,700	18,808	-2.42%	
CTI	24,400	上漲	上漲	25,900	24,268	-5.79%		26,850	23,186	-9.12%	
CTR	24,200	下跌	N/A		29,075				3,703		
CVT	23,750	下跌	上漲		25,538			22,550	21,455	5.32%	
DCM	8,990	下跌	下跌		9,456				9,978		
DGC	41,900	下跌	下跌		44,320				47,020		
DGW	22,700	下跌	下跌	23,900	22,814	-4.54%	賣出		25,127		
DHA	33,700	上漲	上漲	32,250	33,501	4.50%		29,100	30,022	15.81%	
DHC	36,600	上漲	上漲	32,700	33,800	11.93%		35,200	29,262	3.98%	
DHG	118,800	上漲	上漲	77,500	114,984	53.29%		93,000	105,060	27.74%	
DIG	14,800	下跌	上漲		16,529			16,250	14,410	-8.92%	
DPG	63,000	上漲	上漲	46,800	56,524	34.62%		60,500	52,441	4.13%	買進
DPM	19,800	下跌	下跌		20,858			19,400	19,804	2.08%	
DPR	36,100	下跌	下跌		42,292			35,950	37,926	5.50%	
DQC	27,400	下跌	上漲		29,779			31,000	26,186	-11.61%	
DRC	22,100	下跌	上漲		24,766			24,400	20,577	-9.43%	
DXG	21,550	下跌	下跌		23,983				26,665		
EIB	17,450	上漲	上漲	17,800	16,743	-1.97%		14,700	16,280	18.71%	
FCN	14,400	下跌	下跌	13,900	14,955	7.59%	賣出		15,658		
FMC	27,000	下跌	下跌		28,769			24,700	27,888	12.91%	賣出
FPT	44,400	下跌	上漲	46,500	45,025	-3.17%	賣出	46,000	42,045	-3.48%	
GAS	98,200	下跌	上漲		104,330			101,000	88,998	-2.77%	
GEX	22,500	下跌	上漲		23,560			24,700	21,615	-8.91%	



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GIL	37,500	下跌	上漲		40,745			39,000	35,350	-3.85%
GMD	26,250	下跌	下跌		28,268				29,123	
GTN	16,650	下跌	上漲		20,458			15,000	14,209	11.00%
HAG	5,610	下跌	上漲		5,635			5,650	5,152	-0.71%
HAX	16,700	下跌	下跌		17,996				17,965	
HBC	18,500	下跌	上漲		20,114			20,250	17,300	-8.64%
HCM	28,000	下跌	上漲		31,214			28,000	25,485	0.00%
HDB	30,300	下跌	下跌	31,000	30,933	-0.21%	賣出		33,267	
HDC	15,950	上漲	上漲	15,300	15,470	4.25%		16,000	13,789	-0.31%
HDG	40,300	下跌	上漲	35,950	41,774	16.20%	賣出	37,400	36,921	7.75%
HNG	16,050	上漲	下跌	16,050	15,596	0.00%	買進		16,554	
HPG	31,400	下跌	上漲		33,569			33,900	29,668	-7.37%
HSG	9,100	下跌	上漲		10,014			9,300	7,576	-2.15%
HT1	15,100	下跌	上漲		16,166			14,800	14,082	2.03%
HUT	3,800	下跌	下跌	3,800	3,870	1.85%	賣出		4,302	
HVN	40,600	上漲	上漲	42,900	40,457	-5.36%		39,000	35,892	4.10%
KBC	14,200	下跌	上漲		15,325			13,450	13,730	5.58%
KDH	30,700	下跌	上漲		31,751			33,000	28,451	-6.97%
KSB	26,900	下跌	上漲		29,628			28,900	25,850	-6.92%
LCG	10,500	下跌	上漲	8,230	10,508	27.68%	賣出	9,200	9,326	14.13%
LDG	13,200	下跌	下跌		14,530				16,804	
LHG	20,700	下跌	上漲	20,550	21,317	3.73%	賣出	22,250	18,893	-6.97%
LPB	9,000	下跌	下跌	9,100	9,149	0.54%	賣出		9,825	
LSS	6,590	上漲	下跌	6,590	6,246	0.00%	買進		6,858	
MBB	22,150	下跌	上漲	22,550	22,267	-1.25%		21,850	19,837	1.37%
MPC	47,700	上漲	上漲	47,800	45,526	-0.21%		47,500	39,995	0.42%
MSN	82,200	下跌	上漲		88,415			89,000	80,017	-7.64%
MSR	20,000	下跌	上漲	20,900	20,374	-2.52%	賣出	21,100	17,485	-5.21%
MWG	83,800	下跌	下跌		89,775				92,376	
NDN	13,100	下跌	上漲		14,192			13,700	11,838	-4.38%
NKG	7,030	下跌	下跌		7,646				7,821	
NLG	26,100	下跌	下跌		28,309				28,488	
NT2	26,700	下跌	下跌		29,155			25,900	26,915	3.92%
NTL	17,500	下跌	上漲		18,674			10,450	16,285	67.46%
NVL	56,400	下跌	下跌		60,635				63,950	
OIL	13,700	下跌	下跌		14,550				16,188	
PAC	38,500	上漲	下跌	38,000	37,250	1.32%			40,367	
PC1	22,800	下跌	下跌	24,550	23,810	-3.01%	賣出		25,195	
PDR	27,600	下跌	上漲		28,902			29,000	25,147	-4.83%
PHR	49,500	下跌	上漲	29,300	52,027	77.57%	賣出	24,000	43,497	106.25%
PLX	58,000	下跌	上漲		62,584			62,400	54,459	-7.05%
PNJ	99,700	下跌	上漲		104,800			104,000	91,724	-4.13%
POW	14,900	下跌	下跌		16,459			16,550	14,933	-9.77%
PPC	23,550	下跌	上漲		26,986			19,700	22,407	19.54%
PTB	62,000	下跌	上漲		64,625			64,000	57,355	-3.13%
PVD	16,900	下跌	上漲		18,844			18,500	15,657	-8.65%



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PVI	36,000	上漲	上漲	32,900	34,865	9.42%		33,000	32,281	9.09%	
PVS	20,100	下跌	上漲		22,170			21,100	18,765	-4.74%	
PXS	4,280	下跌	下跌		4,915				4,840		
QNS	42,900	下跌	上漲		44,031			41,500	3,543	3.37%	
REE	31,550	下跌	上漲		34,263			35,100	31,114	-10.11%	
SAB	248,800	上漲	上漲	252,000	242,205	-1.27%		245,000	227,704	1.55%	
SAM	7,470	上漲	上漲	7,090	7,302	5.36%		7,400	6,853	0.95%	
SCR	7,400	下跌	下跌		7,754				8,128		
SHI	8,000	下跌	上漲		8,555			6,990	7,199	14.45%	
SJS	23,450	上漲	上漲	18,800	22,390	24.73%		18,100	19,122	29.56%	
SKG	14,700	下跌	下跌	15,400	14,819	-3.77%	賣出		17,149		
SSI	26,800	下跌	上漲		28,833			29,500	26,024	-9.15%	
STB	12,250	下跌	上漲		13,061			13,000	11,486	-5.77%	
TCB	25,600	下跌	下跌		27,067				N/A		
TCM	28,500	下跌	上漲		32,505			28,000	28,136	1.79%	
TDH	11,500	下跌	上漲		12,621			11,650	10,493	-1.29%	
TLH	5,160	上漲	下跌	5,000	5,144	3.20%			5,686		
TNG	21,400	下跌	上漲		24,320			12,000	19,317	78.33%	
VCB	65,500	上漲	上漲	64,800	64,545	1.08%		62,000	58,320	5.65%	
VCG	27,900	上漲	上漲	25,100	27,417	11.16%		19,200	23,906	45.31%	
VGC	20,800	上漲	上漲	16,300	20,558	27.61%		19,100	18,932	8.90%	
VGT	12,500	上漲	下跌	11,600	12,444	7.76%			13,091		
VHC	87,100	下跌	下跌		94,664				105,200		
VHM	89,000	下跌	上漲		95,130			80,000	81,007	11.25%	
VIB	18,600	下跌	上漲	18,000	18,896	4.98%	賣出	19,700	17,325	-5.58%	
VIC	115,200	下跌	上漲		122,503			112,000	107,365	2.86%	
VIP	6,470	下跌	上漲	7,000	6,546	-6.48%	賣出	7,350	6,276	-11.97%	
VJC	118,000	下跌	下跌		121,811				130,367		
VND	16,550	下跌	下跌		17,678				18,694		
VNG	23,600	上漲	上漲	18,301	22,505	28.95%		16,008	21,286	47.43%	
VNM	136,500	下跌	上漲		141,408			140,200	132,859	-2.64%	
VPB	20,200	下跌	下跌		22,040				22,887		
VPI	41,550	下跌	下跌		41,972				43,124		
VRC	16,400	下跌	下跌		17,799				19,388		
VRE	33,350	下跌	上漲		37,711			35,000	31,679	-4.71%	
VSC	40,100	下跌	下跌		43,761				45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	970.07	-1.89%
VN30	893.40	-2.07%
VN Mid	976.89	-2.20%
VN Small	823.28	-1.40%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.41	-1.55%
HN30	193.45	-2.18%
VNX AllSh	868.95	-2.10%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.77	-0.80%

外資交易	成交值(十億盾)	
買進	822.65	
賣出	625.49	
買超/賣超	197.17	

外資交易	成交值(十億盾)	
買進	98.66	
賣出	80.44	
買超/賣超	18.22	

外資交易	成交值(十億盾)	
買進	35.18	
賣出	18.30	
買超/賣超	16.88	

上漲排名/股碼	漲跌(VND)	漲跌%
HNG	1050	7.00%
YEG	7600	6.95%
HAG	360	6.86%
AGR	210	5.26%
DPG	2500	4.13%

上漲排名/股碼	漲跌(VND)	漲跌%
VCR	1300	9.35%
DNP	900	6.62%
L14	1500	3.85%
VCS	800	1.26%
TAR	0	0.00%

上漲排名/股碼	漲跌(VND)	漲跌%
G36	700	13.73%
PXL	800	10.81%
C4G	400	3.92%
VEA	500	0.97%
VTP	1100	0.56%

下跌排名/股碼	漲跌(VND)	漲跌%
GMC	-3150	-6.98%
GTN	-1250	-6.98%
DPR	-2700	-6.96%
PHR	-3700	-6.95%
SZL	-3050	-6.92%

下跌排名/股碼	漲跌(VND)	漲跌%
OCH	-500	-8.62%
PVX	-100	-6.67%
HUT	-200	-5.00%
PVS	-900	-4.29%
MBS	-700	-4.22%

下跌排名/股碼	漲跌(VND)	漲跌%
VGI	-2500	-9.96%
GVR	-1000	-7.58%
SAS	-2100	-7.47%
CTR	-1700	-6.56%
ILS	-800	-5.16%

\*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	367,675	
VHM	298,107	
VCB	242,931	
VNM	237,702	
GAS	187,950	

市值排名/股碼	十億盾	
ACB	37,540	
VCG	12,324	
VCS	10,098	
PVS	9,607	
VGC	9,326	

市值排名/股碼	十億盾	
ACV	184,604	
VEA	68,578	
MCH	59,773	
HVN	57,201	
VGI	51,525	

交易量排名/股碼	成交值	30 日均
VSH	29,245,850	2,903,714
FLC	11,534,860	11,289,443
GTN	8,894,769	5,873,476
CTG	7,191,300	7,204,073
MBB	6,612,290	5,484,671

交易量排名/股碼	成交值	30 日均
SHB	8,799,251	8,910,344
ACB	4,344,765	3,355,696
PVS	3,857,219	3,923,029
VGC	3,247,920	5,168,322
ART	3,186,226	2,692,351

交易量排名/股碼	成交值	30 日均
BSR	2,485,053	1,993,486
C4G	1,292,868	421,011
VGI	1,279,860	752,758
TOP	1,010,100	280,030
VGT	981,410	1,125,173

資料源: Bloomberg & Yuanta Research

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### 各行業板塊的交易走勢



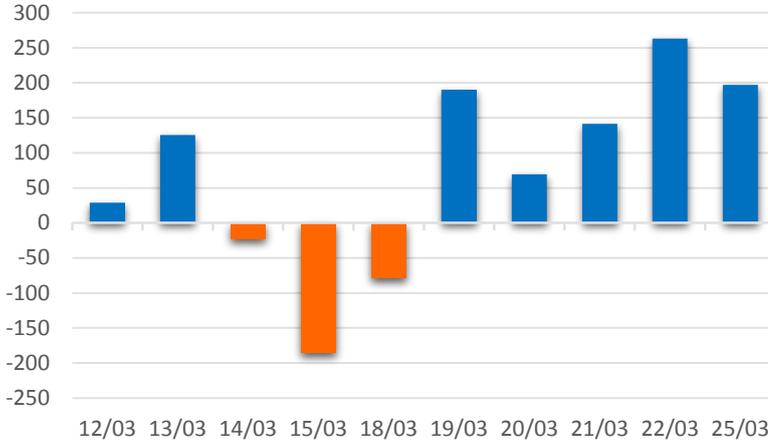
資料源: FiinPro – YSVN



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## 外資買進賣統計

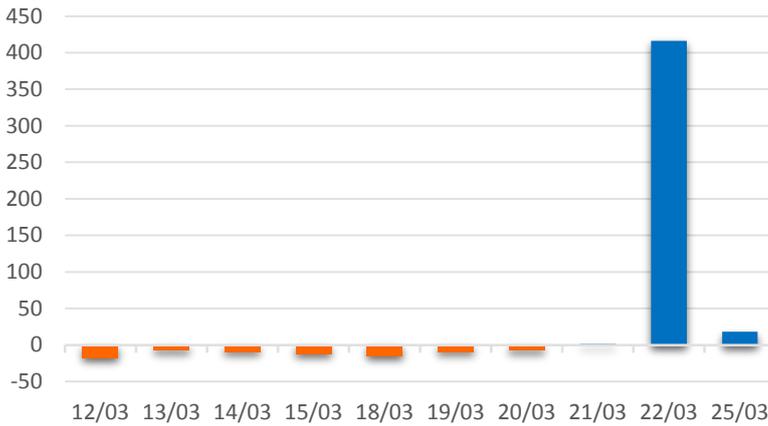
### HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CTG	52,927	VRE	88,164
VCB	51,257	VJC	31,022
E1VFN30	49,612	NBB	18,325
HPG	37,794	YEG	12,427
VNM	37,618	DXG	11,554

HSX 外資買/賣 超的前 5 名

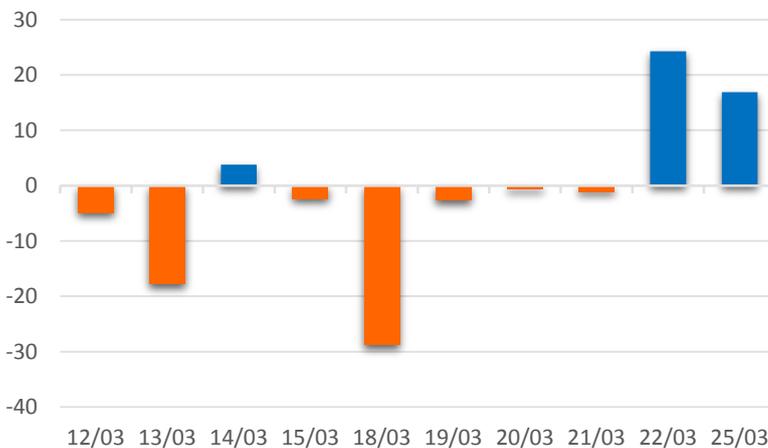
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHB	12,771	ECI	6,102
PVS	12,729	VGC	1,085
DGC	682	SHS	528
DTD	296	TV2	406
IDV	136	HAD	281

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	10,936	VGI	428
ACV	3,460	C4G	330
VEA	1,657	FOX	170
VTP	785	SAS	127
ICC	269	BSR	116

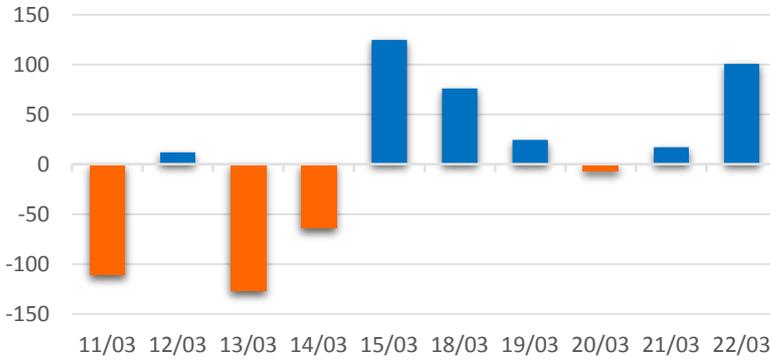
UPCOM 外資買/賣 超的前 5 名



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## 自營進出統計

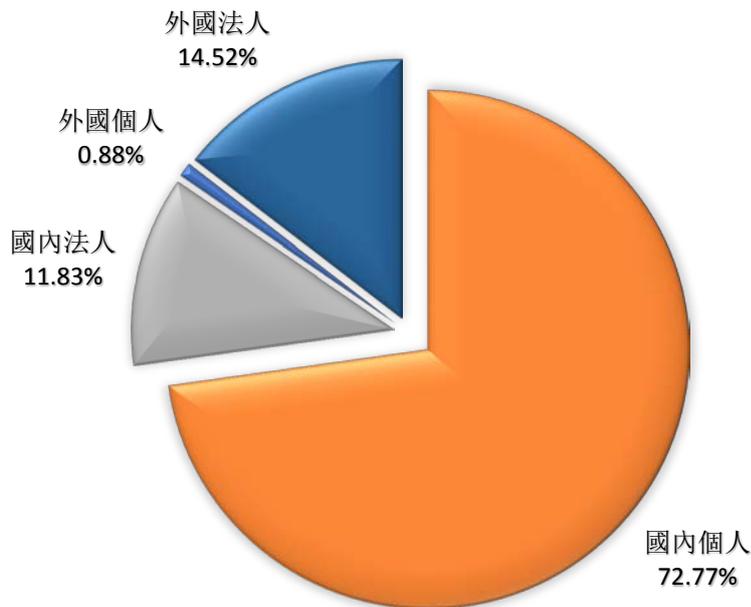
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
<b>MSN</b>	51,579	<b>E1VFN30</b>	68,123
<b>VIC</b>	44,490	<b>VIC</b>	38,027
<b>MBB</b>	21,257	<b>CTG</b>	12,036
<b>HPG</b>	18,964	<b>MSN</b>	3,891
<b>PLX</b>	16,140	<b>VHM</b>	3,467

券商自營交易最大前名

## 越南證券市場投資人類別統計

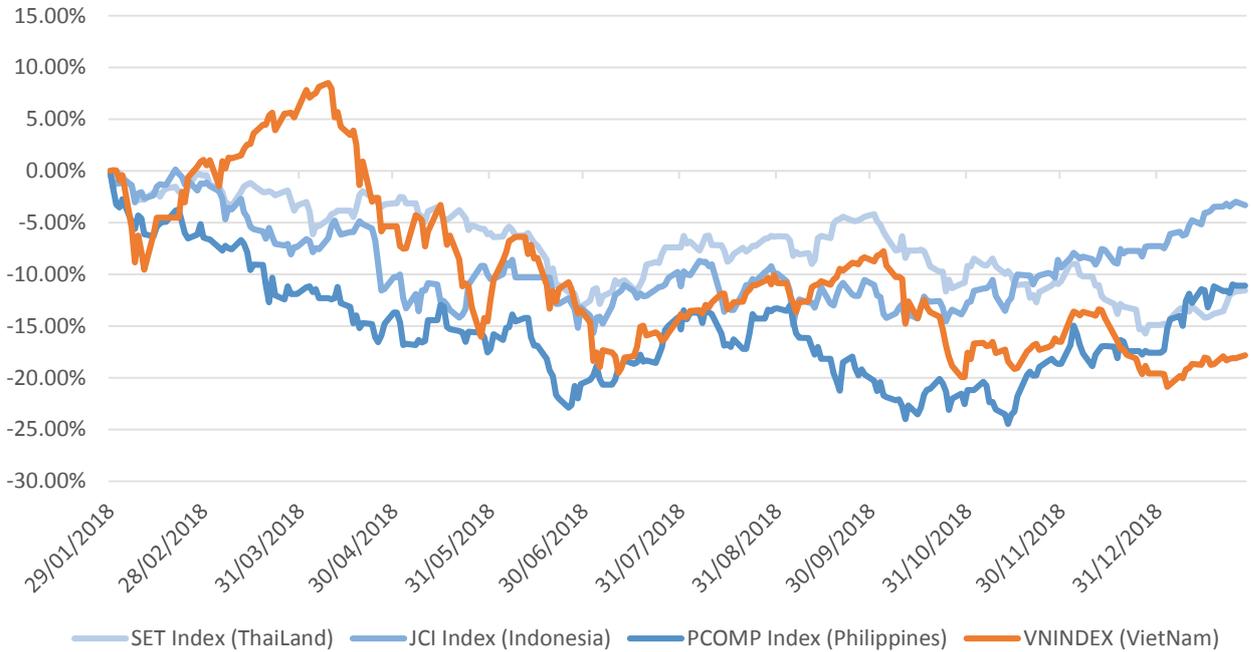


資料源: FiiPro – YSVN



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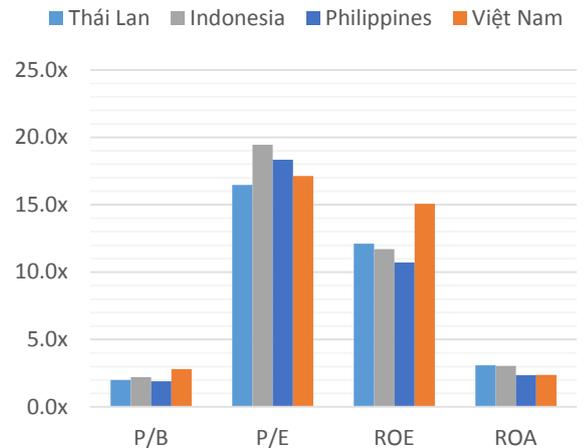
## 東南亞主要市場走勢比較



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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## Appendix A: Important Disclosures

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