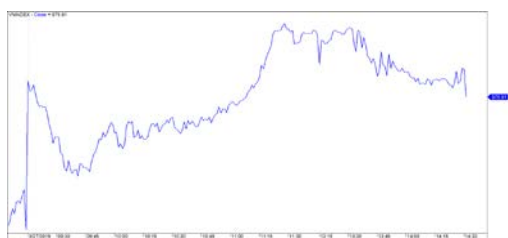


市場走勢 2019/03/27

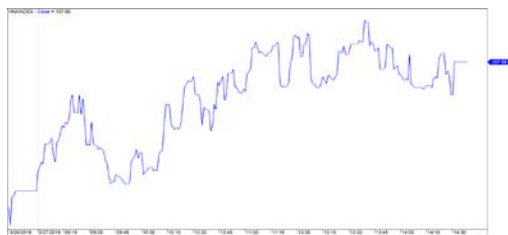
市場指數	VNI	HNI	UPCOM
收盤	975.91	107.56	57.15
%日	0.63%	0.66%	0.16%
%週	-2.63%	-1.88%	0.25%
%月	-1.45%	-0.07%	2.79%
%年	-16.71%	-19.30%	-5.18%
成交值(十億盾)			
當日	3,613	331	278
日均量/週	4,199	569	349
日均量/月	4,810	643	352
外資進出			
買進	630.16	8.45	35.85
賣出	521.00	5.95	28.67
買賣超	109.16	2.50	7.18
市場漲跌家數			
上漲	198	106	171
下跌	92	55	106
持平	95	221	578
市場指標			
P/E	16.55	10.01	17.28
總市值 (兆盾)	3,183	202	999
股息殖利率	3.02%	4.31%	5.08%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲股市窄幅波動，表明投資人對當前走勢仍處於考慮狀態。盤尾時，只有少數市場小幅上漲，如：中國、香港、越南。相反，日本、台灣、泰國、新加坡等其他市場反彈較少。

當日基礎市場反映了薄弱和疑慮的心態。2019/3/27 日收盤，三大證交所略有反彈均呈綠漲。VN-Index 漲 0.63% 收在 976 點，HNX 指數漲 0.67% 收在 107.56 點，UPCOM 指數漲 0.16% 收漲 57.15 點。當日積極點是，股票出現了預期的分歧。然而，漲幅仍低於前一交易日，且支柱股類的分歧壓力仍很大，因此，無法在接下來的一兩個交易日結束跌勢。總的來說，當日綠漲已部分表明投資人的心態正逐步穩定。

與前一交易日相比，流動性有所改善，但總的來說仍處於低位，三大證交所的成交量接近 4.2 兆越盾。HSX 上，藍籌股引領市場，CTD, HPG, MSN, VRE 是對 VN-Index 漲勢有最大力支撐的個股。HNX 上的 SHB, TCS, PVS, VGC, TNG 以及 UPCOM 上的 BSR, HVN, VEA, VGT, PXL, VGI 是當日最活躍的個股。

外資重回買超逾達 1180 億越盾。具體，HSX 上，漲幅最強的個股也吸引了外資的購買，如 MSN, HPG, CTG, GAS 和 E1VFN30。與此同時，VNM, VIC, POW, VJC, VRE 是前五名股票遭外資拋售。

短線市場觀點

當市場還未有其他更多的資訊時，我們預計未來數盤市場可能會在 VN-index 的 965 - 980 點區間繼續波動。積極的宏觀因素加上全球風險的增加，導致短線投資人在回調期間變得更加謹慎，因此，流動性繼續萎縮。積極點是，市場正處於技術性反彈期，為投資人創造機會降低風險或重組投資組合。此外，股價比重略有增高但微不足道，表明新的買位仍然非常有限。

我們的趨勢指標仍維持兩大股指的短期趨勢下跌，阻力位於 VN-Index 的 996.60 點和 HNX 指數的 109.55 點。因此，我們建議短線投資人仍宜優先重組投資組合的策略，將股票比例調降至建議的比例，並繼續觀市。

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)



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	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



We Create Fortune

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	16,300	下跌	下跌		16,807				16,605		
ACB	30,400	下跌	下跌		31,389				33,291		
ACV	84,200	下跌	上漲		87,985			90,000	79,578	-6.44%	
ANV	25,900	下跌	下跌		27,188				31,024		
ASM	7,400	下跌	下跌		7,763				8,747		
BFC	24,950	下跌	上漲		25,253				24,499		
BID	34,900	下跌	上漲		36,461			33,400	30,564	4.49%	
BMP	48,600	下跌	下跌		51,626				54,542		
BSR	13,200	下跌	下跌		13,711				15,250		
BVH	95,700	上漲	上漲	94,400	93,213	1.38%		86,000	88,082	11.28%	
BWE	26,300	上漲	上漲	25,700	26,133	2.33%		20,000	23,440	31.50%	
CEO	12,400	下跌	下跌		13,050				14,755		
CHP	22,500	下跌	上漲		23,180			23,000	20,849	-2.17%	
CII	24,700	上漲	下跌	24,550	23,536	0.61%			25,832		
CMX	22,500	上漲	上漲	17,600	20,916	27.84%		5,910	15,252	280.71%	
CSM	15,100	下跌	上漲		15,955			14,390	13,911	4.93%	
CTD	142,000	上漲	下跌	141,100	136,879	0.64%			152,115		
CTG	22,500	上漲	上漲	19,550	22,063	15.09%		22,700	18,808	-0.88%	
CTI	25,700	上漲	上漲	25,900	24,268	-0.77%		26,850	23,186	-4.28%	
CTR	26,100	下跌	N/A		27,545				3,703		
CVT	24,200	下跌	上漲		24,997			22,550	21,455	7.32%	
DCM	9,040	下跌	下跌		9,349				9,978		
DGC	42,600	下跌	下跌		43,921				47,020		
DGW	23,150	下跌	下跌		23,734				25,127		
DHA	35,100	上漲	上漲	32,250	33,501	8.84%		29,100	30,022	20.62%	
DHC	36,000	上漲	上漲	32,700	34,023	10.09%		35,200	29,262	2.27%	
DHG	118,000	上漲	上漲	77,500	114,984	52.26%		93,000	105,060	26.88%	
DIG	15,400	下跌	上漲		15,833			16,250	14,410	-5.23%	
DPG	62,800	上漲	上漲	46,800	57,322	34.19%		60,500	52,441	3.80%	買進
DPM	19,800	下跌	下跌		20,536			19,400	19,804	2.08%	
DPR	37,450	下跌	下跌		39,577			35,950	37,926	5.50%	
DQC	26,700	下跌	上漲		27,564			31,000	26,186	-13.87%	
DRC	22,200	下跌	上漲		23,805			24,400	20,577	-9.02%	
DXG	22,500	下跌	下跌		23,177				26,665		
EIB	17,700	上漲	上漲	17,800	16,743	-0.56%		14,700	16,280	20.41%	
FCN	14,700	下跌	下跌		15,391				15,658		
FMC	27,450	下跌	下跌		28,417			24,700	27,888	12.91%	賣出
FPT	45,000	下跌	上漲		45,905			46,000	42,045	-2.17%	
GAS	97,200	下跌	上漲		102,027			101,000	88,998	-3.76%	
GEX	22,900	下跌	上漲		23,394			24,700	21,615	-7.29%	



We Create Fortune

GIL	37,900	下跌	上漲		39,721			39,000	35,350	-2.82%
GMD	26,350	下跌	下跌		27,493				29,123	
GTN	17,750	下跌	上漲		18,142			15,000	14,209	18.33%
HAG	5,610	上漲	上漲	5,870	5,460	-4.43%		5,650	5,152	-0.71%
HAX	16,600	下跌	下跌		17,784				17,965	
HBC	18,450	下跌	上漲		19,686			20,250	17,300	-8.89%
HCM	28,650	下跌	上漲		30,167			28,000	25,485	2.32%
HDB	30,350	下跌	下跌		31,700				33,267	
HDC	15,850	上漲	上漲	15,300	15,470	3.59%		16,000	13,789	-0.94%
HDG	41,500	下跌	上漲		43,491			37,400	36,921	10.96%
HNG	15,600	上漲	下跌	16,050	15,283	-2.80%			16,554	
HPG	32,350	下跌	上漲		33,218			33,900	29,668	-4.57%
HSG	9,240	下跌	上漲		9,857			9,300	7,576	-0.65%
HT1	15,200	下跌	上漲		15,803			14,800	14,082	2.70%
HUT	3,800	下跌	下跌		4,276				4,302	
HVN	41,000	上漲	上漲	42,900	40,457	-4.43%		39,000	35,892	5.13%
KBC	14,450	下跌	上漲		15,016			13,450	13,730	7.43%
KDH	31,100	下跌	上漲		31,751			33,000	28,451	-5.76%
KSB	27,000	下跌	上漲		28,651			28,900	25,850	-6.57%
LCG	10,800	下跌	上漲		11,632			9,200	9,326	17.39%
LDG	13,600	下跌	下跌		14,162				16,804	
LHG	20,900	下跌	上漲		22,102			22,250	18,893	-6.07%
LPB	9,100	下跌	下跌		9,558				9,825	
LSS	6,250	上漲	下跌	6,590	6,185	-5.16%			6,858	
MBB	22,400	下跌	上漲		23,159			21,850	19,837	2.52%
MPC	48,100	上漲	上漲	47,800	45,526	0.63%		47,500	39,995	1.26%
MSN	85,000	下跌	上漲		86,532			89,000	80,017	-4.49%
MSR	20,100	下跌	上漲		21,625			21,100	17,485	-4.74%
MWG	84,400	下跌	下跌		87,546				92,376	
NDN	13,100	下跌	上漲		13,958			13,700	11,838	-4.38%
NKG	7,180	下跌	下跌		7,463				7,821	
NLG	26,500	下跌	下跌		27,601				28,488	
NT2	27,200	下跌	上漲		28,677			25,900	26,915	5.02%
NTL	17,600	下跌	上漲		18,588			10,450	16,285	68.42%
NVL	56,800	下跌	下跌		59,695				63,950	
OIL	13,900	下跌	下跌		14,191				16,188	
PAC	38,500	上漲	下跌	38,000	37,250	1.32%			40,367	
PC1	22,950	下跌	下跌		24,525				25,195	
PDR	27,700	下跌	上漲		28,720			29,000	25,147	-4.48%
PHR	50,400	下跌	上漲		53,398			24,000	43,497	110.00%
PLX	58,800	下跌	上漲		61,135			62,400	54,459	-5.77%
PNJ	99,900	下跌	上漲		104,121			104,000	91,724	-3.94%
POW	15,400	下跌	上漲		15,960			16,550	14,933	-6.95%
PPC	24,350	下跌	上漲		26,171			19,700	22,407	23.60%
PTB	62,800	下跌	上漲		64,625			64,000	57,355	-1.88%
PVD	17,550	下跌	上漲		18,190			18,500	15,657	-5.14%



We Create Fortune

PVI	36,300	上漲	上漲	32,900	34,865	10.33%		33,000	32,281	10.00%
PVS	20,600	下跌	上漲		21,623			21,100	18,765	-2.37%
PXS	4,300	下跌	下跌		4,623				4,840	
QNS	42,900	下跌	上漲		44,003			41,500	3,543	3.37%
REE	31,700	下跌	上漲		33,373			35,100	31,114	-9.69%
SAB	250,800	上漲	上漲	252,000	242,205	-0.48%		245,000	227,704	2.37%
SAM	7,450	上漲	上漲	7,090	7,302	5.08%		7,400	6,853	0.68%
SCR	7,330	下跌	下跌		7,636				8,128	
SHI	8,000	下跌	上漲		8,555			6,990	7,199	14.45%
SJS	23,300	上漲	上漲	18,800	22,390	23.94%		18,100	19,122	28.73%
SKG	15,100	下跌	下跌		15,433				17,149	
SSI	27,100	下跌	上漲		28,066			29,500	26,024	-8.14%
STB	12,350	下跌	上漲		12,838			13,000	11,486	-5.00%
TCB	25,750	下跌	下跌		26,627				N/A	
TCM	29,900	下跌	上漲		31,502			28,000	28,136	6.79%
TDH	11,600	下跌	上漲		12,382			11,650	10,493	-0.43%
TLH	5,250	上漲	下跌	5,000	5,144	5.00%			5,686	
TNG	22,800	下跌	上漲		23,773			12,000	19,317	90.00%
VCB	65,500	上漲	上漲	64,800	64,545	1.08%		62,000	58,320	5.65%
VCG	28,500	上漲	上漲	25,100	27,417	13.55%		19,200	23,906	48.44%
VGC	20,500	下跌	上漲		22,011			19,100	18,932	7.33%
VGT	12,800	上漲	下跌	11,600	12,444	10.34%			13,091	
VHC	88,000	下跌	下跌		91,629				105,200	
VHM	90,100	下跌	上漲		94,182			80,000	81,007	12.63%
VIB	18,700	下跌	上漲		19,580			19,700	17,325	-5.08%
VIC	113,900	下跌	上漲		119,948			112,000	107,365	1.70%
VIP	6,480	下跌	上漲		6,715			7,350	6,276	-11.84%
VJC	118,300	下跌	下跌		121,069				130,367	
VND	16,850	下跌	下跌		17,330				18,694	
VNG	24,000	上漲	上漲	18,301	23,071	31.14%		16,008	21,286	49.93%
VNM	136,500	下跌	上漲		140,584			140,200	132,859	-2.64%
VPB	20,700	下跌	下跌		21,382				22,887	
VPI	41,600	下跌	下跌		41,972				43,124	
VRC	16,650	下跌	下跌		17,303				19,388	
VRE	33,950	下跌	上漲		35,801			35,000	31,679	-3.00%
VSC	40,700	下跌	下跌		42,750				45,128	

We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	975.91	0.63%
VN30	901.76	0.80%
VN Mid	989.37	0.65%
VN Small	830.12	0.88%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.56	0.66%
HN30	196.08	0.94%
VNX AllSh	876.51	0.75%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	57.15	0.16%

外資交易	成交值(十億盾)	
買進	630.16	
賣出	521.00	
買超/賣超	109.16	

外資交易	成交值(十億盾)	
買進	8.45	
賣出	5.95	
買超/賣超	2.50	

外資交易	成交值(十億盾)	
買進	35.85	
賣出	28.67	
買超/賣超	7.18	

上漲排名/股碼	漲跌(VND)	漲跌%
GTN	1150	6.93%
SZC	1050	6.86%
PDN	5200	6.58%
OGC	370	6.57%
DCL	1100	6.51%

上漲排名/股碼	漲跌(VND)	漲跌%
L14	2200	5.37%
SHB	200	2.70%
NVB	200	2.38%
SHN	200	2.27%
DGC	700	1.67%

上漲排名/股碼	漲跌(VND)	漲跌%
VET	9200	11.40%
C4G	900	8.57%
VGI	1700	7.73%
SDI	4100	6.91%
CTR	1500	6.10%

下跌排名/股碼	漲跌(VND)	漲跌%
YEG	-8200	-6.78%
HAG	-260	-4.43%
TMS	-1000	-3.23%
HNG	-350	-2.19%
FRT	-1000	-2.04%

下跌排名/股碼	漲跌(VND)	漲跌%
VCR	-1400	-9.46%
TVC	-100	-0.78%
HUT	0	0.00%
MBS	0	0.00%
VGC	0	0.00%

下跌排名/股碼	漲跌(VND)	漲跌%
G36	-300	-4.55%
VEA	-300	-0.56%
VTP	-1100	-0.56%
GEG	-100	-0.49%
NTC	-400	-0.34%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	362,887	
VHM	301,121	
VCB	242,931	
VNM	237,702	
GAS	185,845	

市值排名/股碼	十億盾	
ACB	37,789	
VCG	12,456	
VCS	10,067	
PVS	9,751	
VGC	9,191	

市值排名/股碼	十億盾	
ACV	183,659	
VEA	70,769	
MCH	59,897	
HVN	57,363	
VGI	49,373	

交易量排名/股碼	成交值	30 日均
ROS	7,494,070	5,889,255
TMS	7,337,347	232,896
VRE	5,535,740	6,883,155
VHG	5,124,690	571,961
HAG	4,924,160	6,212,805

交易量排名/股碼	成交值	30 日均
SHB	5,114,275	8,890,053
TCS	2,796,494	61,851
PVS	1,579,405	3,710,826
VGC	1,541,870	3,617,075
ACB	904,084	3,318,841

交易量排名/股碼	成交值	30 日均
BSR	2,299,780	1,988,381
C4G	2,189,763	441,070
TOP	1,316,900	387,187
HVN	931,234	1,297,699
VEA	722,848	562,364

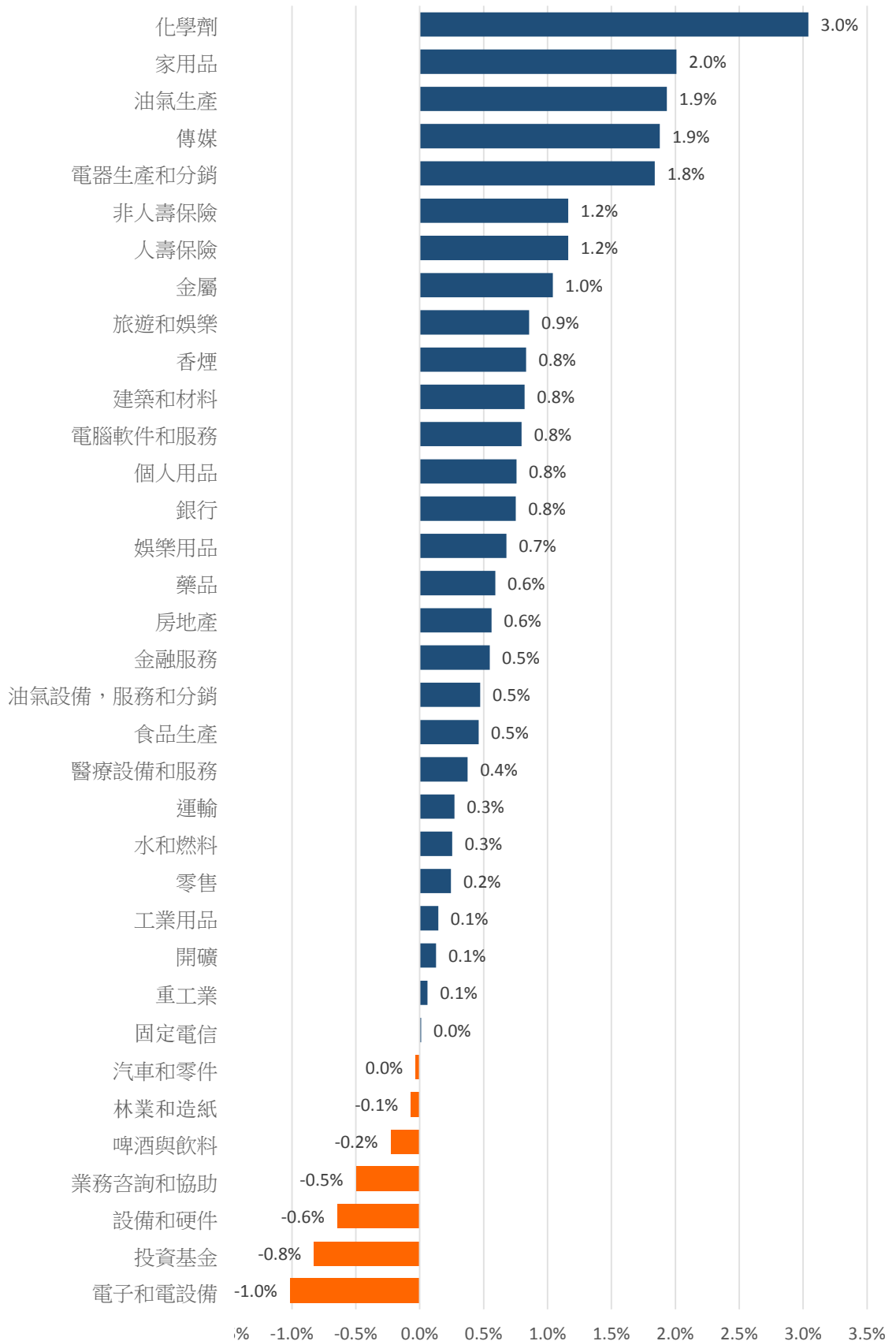
資料源: Bloomberg & Yuanta Research

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



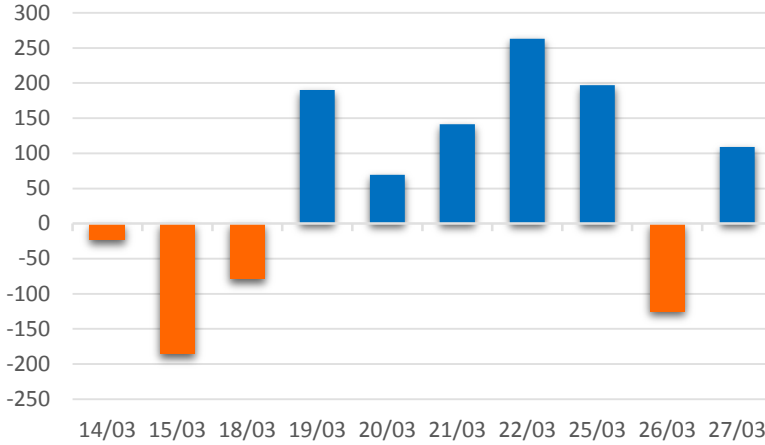
資料源: FiinPro – YSVN



We Create Fortune

外資買進賣統計

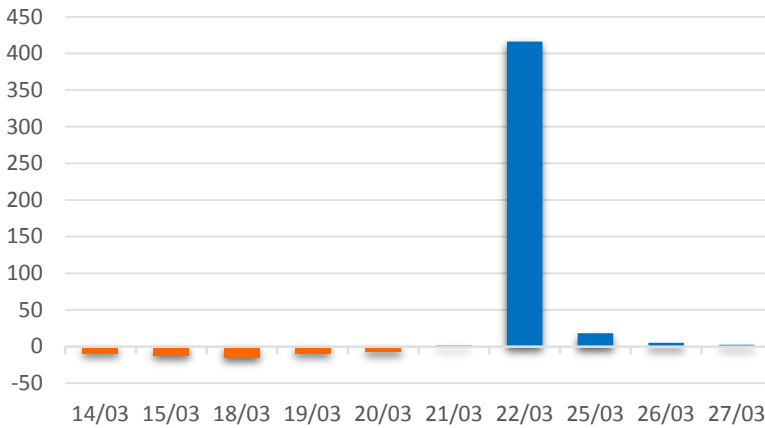
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	59,280	VNM	29,866
E1VFN30	46,627	VIC	17,603
HPG	26,044	POW	16,676
CTG	24,755	VJC	15,284
GAS	19,083	BBC	11,763

HSX 外資買/賣 超的前 5 名

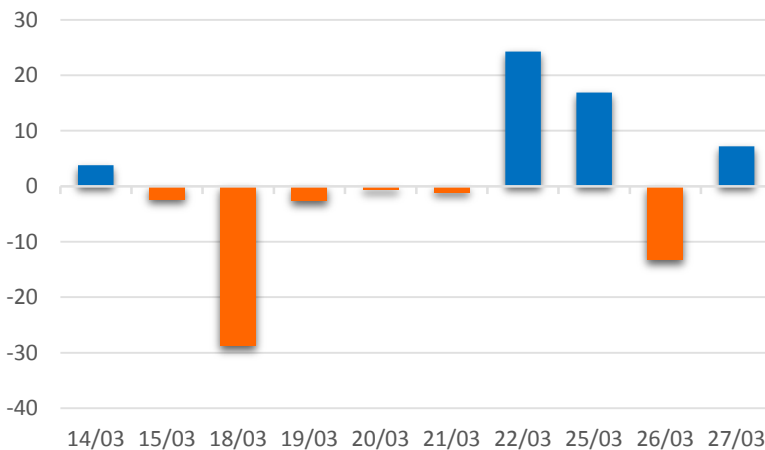
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHB	7,795	VGC	2,153
NDN	158	TNG	2,082
ART	153	PVS	338
IDV	80	PVC	335
BVS	44	PTI	222

HNX 外資買/賣 超的前 5 名

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)
HVN	8,221	VEA	1,719
MCH	2,183	VTP	1,298
VGG	1,185	C4G	1,011
VGT	634	ACV	942
VAV	377	QNS	430

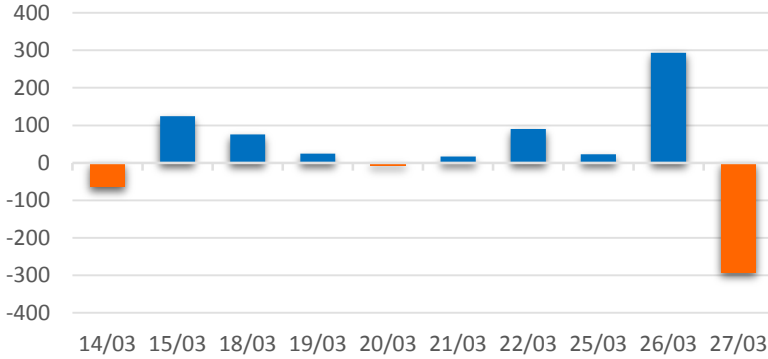
UPCOM 外資買/賣 超的前 5 名



We Create **Fortune**

自營進出統計

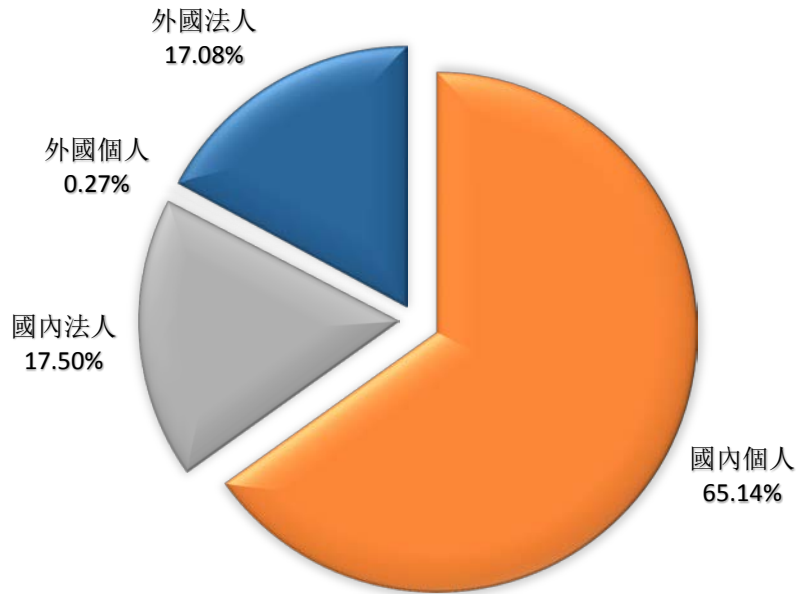
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	6,689	TMS	213,466
VNM	2,417	PDN	50,400
MBB	4,731	E1VFN30	49,042
PLX	22,750	VIC	9,500
TCB	174	MSN	1,601

券商自營交易最大前名

越南證券市場投資人類別統計

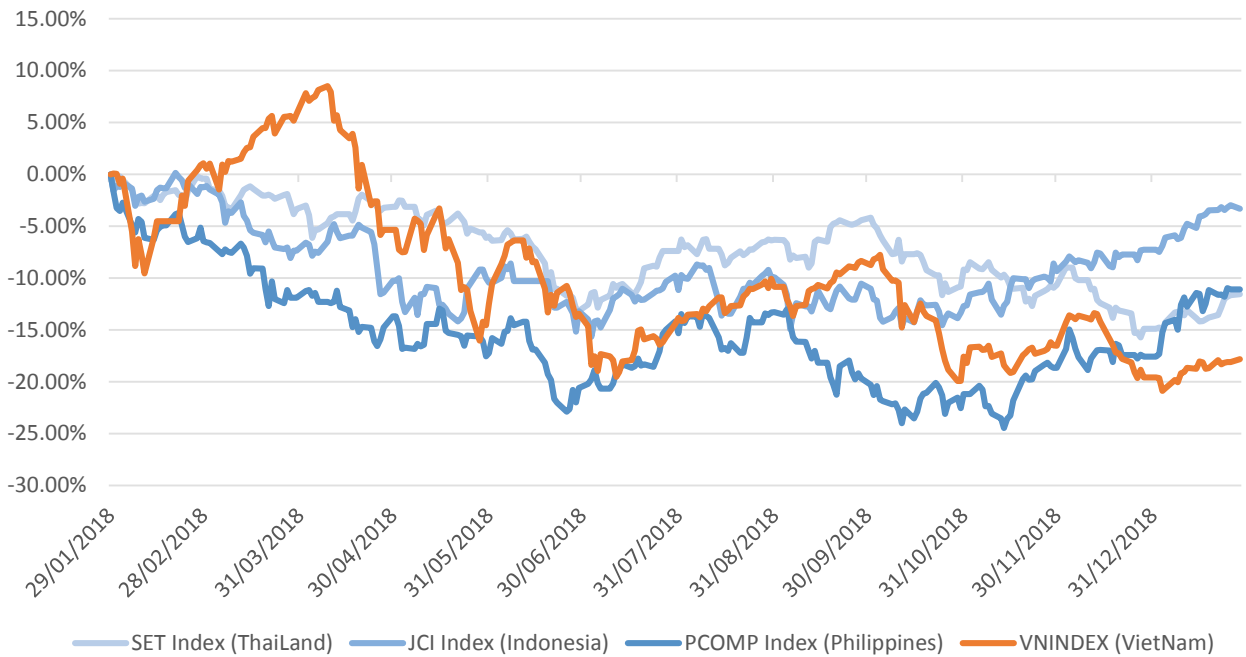


資料源: FiiPro – YSVN



We Create Fortune

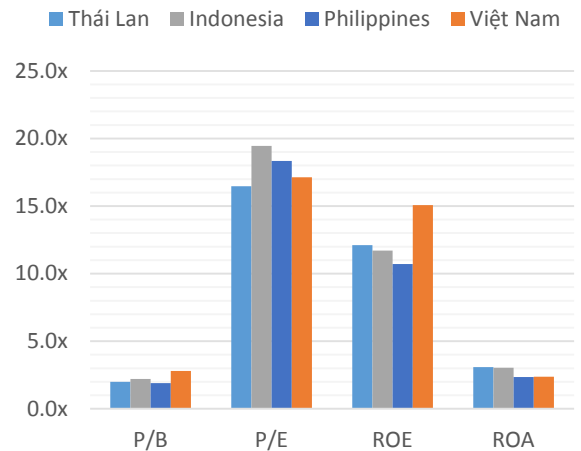
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		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





We Create **Fortune**

元大證券（越南）股份公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuantan.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.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@yuantan.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuantan.com.vn

Phù Vĩnh Qué

堤岸分行經理

+84 28 3622 6868

que.phu@yuantan.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuantan.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.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 any form or manner, without the express written