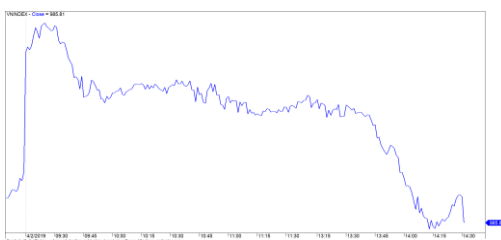


市場走勢 2019/4/02

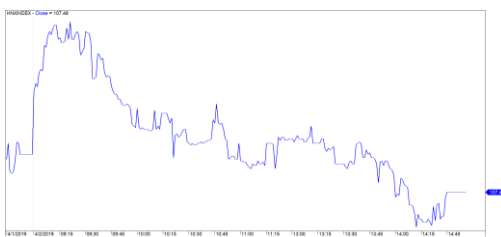
市場指數	VNI	HNI	UPCOM
收盤	985.81	107.48	57.10
%日	-0.28%	-0.22%	-0.30%
%週	1.65%	0.59%	0.07%
%月	0.63%	0.21%	2.55%
%年	-17.62%	-20.62%	-6.27%
成交值(十億盾)			
當日	4,745	410	318
日均量/週	4,040	427	315
日均量/月	4,718	612	344
外資進出			
買進	797.37	20.11	36.83
賣出	537.39	15.39	24.62
買賣超	259.98	4.72	12.21
市場漲跌家數			
上漲	141	77	171
下跌	150	85	102
持平	94	220	582
市場指標			
P/E	16.83	10.11	17.37
總市值 (兆盾)	3,244	204	1,002
股息殖利率	2.97%	4.38%	5.03%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲股市變化不大，盤尾地區內各大市場維持指數綠漲。走勢最活躍股指是上海、恆生、KOSPI 以及新加坡上漲 0.9%。然而，仍有些市場如日本和越南走勢與大勢相反。

大部份時段指數交易非常好，VN-Index 有時超越了 992 點關卡，但到了盤尾大力拋售導致各支柱股逐漸下挫。結束 4 月第 2 個交易日，VN-Index 跌 0.28%，收報 985.81 點，HNX-Index 跌 0.22%，收報 107.48 點，UPCOM 指數跌 0.26%，收報 57.12 點。流動性處於中低水平，三大證交所的成交總額接近 5.553 億越盾。

這些負面影響來市場上的領先個股，即 SAB 和 BID，跌幅超過 0.07%，Vin 股族 VHM，VIC，VRE 小幅下跌。銀行股類只錄得 MBB 上漲 0.2%，其餘均呈紅跌。來自油價的好消息繼續支撐油氣板塊，因 GAS 和 PVD 到盤尾仍維持綠漲。另，一些藍籌股 NVL，HPG，MSN 盤尾也大幅上揚，但也不足以幫助 VN-Index 達到平盤位。

當天亮點是外資的交易，買超值接近 2760 億越盾，相當於三大證交所共 350 萬股。其中，外資集中購買 MSN，VIC，VNM，VCB 和拋售 HDB，VJC，POW，BID。E1VFN30 基金券已逐漸降溫，經長時間連續獲外資買超後正出現拋售狀態。

短線市場觀點

我們預計未來數盤市場可能會繼續“sideways” VN-Index 的 980 點附近。同時可能會繼續出現分歧，短期現金流仍然疲弱，尤其是多支股票在過去回調期間已回到短期超買區，因此，上漲期間拋售壓力有所增加。此外，庫存比例略有下降並維持於較低比例，因此，當前的策略仍持續觀市。

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可繼續觀市，直到現金流和價格趨勢上漲得以重新確認。

建議短線投資比重：33% 股票 / 67% 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	下跌	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	17,200	上漲	上漲	16,850	16,341	2.08%		16,850	16,605	2.08%	買進
ACB	30,300	下跌	下跌		31,389				33,291		
ACV	84,500	下跌	上漲		87,985			90,000	79,578	-6.11%	
ANV	25,700	下跌	下跌		27,059				30,999		
ASM	7,700	上漲	下跌	7,880	7,215	-2.28%			8,747		
BFC	23,800	下跌	下跌		25,253				24,499		
BID	34,800	下跌	上漲		36,461			33,400	31,227	4.19%	
BMP	49,400	下跌	下跌		51,100				54,542		
BSR	12,700	下跌	下跌		13,449				15,250		
BVH	94,300	上漲	上漲	94,400	93,213	-0.11%		86,000	88,082	9.65%	
BWE	26,000	下跌	上漲		27,762			20,000	24,073	30.00%	
CEO	12,200	下跌	下跌		12,937				14,755		
CHP	22,700	下跌	上漲		22,760			23,000	20,866	-1.30%	
CII	25,000	上漲	下跌	24,550	23,536	1.83%			25,832		
CMX	21,550	上漲	上漲	17,600	20,916	22.44%		5,910	17,222	264.64%	
CSM	15,700	下跌	上漲		15,766			14,390	14,225	9.10%	
CTD	142,500	上漲	下跌	141,100	138,354	0.99%			152,115		
CTG	22,000	下跌	上漲	19,550	22,063	12.85%	賣出	22,700	19,639	-3.08%	
CTI	25,050	上漲	上漲	25,900	24,268	-3.28%		26,850	23,186	-6.70%	
CTR	25,400	下跌	N/A		27,545				3,703		
CVT	24,900	上漲	上漲	25,050	23,975	-0.60%		22,550	21,648	10.42%	
DCM	9,140	下跌	下跌		9,312				9,978		
DGC	41,800	下跌	下跌		43,913				47,020		
DGW	22,550	下跌	下跌		23,718				25,127		
DHA	34,900	上漲	上漲	32,250	33,501	8.22%		29,100	30,150	19.93%	
DHC	35,400	上漲	上漲	32,700	34,023	8.26%		35,200	29,501	0.57%	
DHG	118,300	上漲	上漲	77,500	115,203	52.65%		93,000	106,636	27.20%	
DIG	15,000	下跌	上漲		15,833			16,250	14,410	-7.69%	
DPG	58,900	上漲	上漲	46,800	57,692	25.85%		60,500	47,463	-2.64%	
DPM	19,250	下跌	下跌		20,191			19,400	19,804	2.08%	賣出
DPR	38,000	下跌	上漲		39,385			35,950	37,926	5.70%	賣出
DQC	26,000	下跌	上漲		27,564			31,000	24,753	-16.13%	
DRC	22,250	下跌	上漲		23,538			24,400	20,884	-8.81%	
DXG	22,350	下跌	下跌		23,177				26,665		
EIB	16,800	上漲	上漲	17,800	16,743	-5.62%		14,700	16,280	14.29%	
FCN	14,900	下跌	下跌		15,391				15,658		
FMC	27,800	下跌	下跌		28,417				31,369		
FPT	46,000	上漲	上漲	46,000	45,905	0.00%	買進	46,000	42,287	0.00%	
GAS	101,000	下跌	上漲		102,027			101,000	89,867	0.00%	
GEX	23,050	下跌	上漲		23,394			24,700	21,615	-6.68%	



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GIL	37,850	下跌	上漲		39,613			39,000	35,350	-2.95%
GMD	26,500	下跌	下跌		27,436				29,123	
GTN	16,500	下跌	上漲		18,142			15,000	16,369	10.00%
HAG	5,440	下跌	上漲	5,870	5,460	-6.99%	賣出	5,650	5,152	-3.72%
HAX	16,700	下跌	下跌		17,581				17,965	
HBC	19,550	下跌	上漲		19,686			20,250	17,300	-3.46%
HCM	27,800	下跌	上漲		29,984			28,000	25,486	-0.71%
HDB	28,800	下跌	下跌		31,001				33,267	
HDC	17,000	上漲	上漲	15,300	15,470	11.11%		16,000	14,808	6.25%
HDG	42,300	下跌	上漲		43,491			37,400	38,042	13.10%
HNG	15,550	上漲	下跌	16,050	15,283	-3.12%			16,554	
HPG	32,100	下跌	上漲		33,218			33,900	29,668	-5.31%
HSG	9,140	下跌	上漲		9,857			9,300	7,576	-1.72%
HT1	15,150	下跌	上漲		15,803			14,800	14,082	2.36%
HUT	3,900	下跌	下跌		4,254				4,302	
HVN	40,900	上漲	上漲	42,900	40,457	-4.66%		39,000	36,722	4.87%
KBC	14,650	下跌	上漲		15,016			13,450	13,730	8.92%
KDH	32,200	上漲	上漲	32,100	30,898	0.31%		33,000	28,763	-2.42%
KSB	27,050	下跌	上漲		28,651			28,900	25,850	-6.40%
LCG	10,950	下跌	上漲		11,632			9,200	9,496	19.02%
LDG	13,400	下跌	下跌		14,162				16,547	
LHG	20,250	下跌	上漲		21,001			22,250	19,187	-8.99%
LPB	9,100	下跌	下跌		9,522				9,825	
LSS	6,130	下跌	下跌		6,396				6,858	
MBB	22,450	下跌	上漲		23,159			21,850	20,561	2.75%
MPC	44,200	上漲	上漲	47,800	42,620	-7.53%		47,500	39,995	-6.95%
MSN	88,100	上漲	上漲	88,000	82,612	0.11%		89,000	80,017	-1.01%
MSR	20,100	下跌	上漲		21,502			21,100	18,463	-4.74%
MWG	84,100	下跌	下跌		87,117				92,376	
NDN	13,100	下跌	上漲		13,958			13,700	11,838	-4.38%
NKG	7,350	下跌	下跌		7,463				7,821	
NLG	27,300	下跌	下跌		27,601				28,488	
NT2	27,100	下跌	上漲		28,646			25,900	26,915	4.63%
NTL	18,250	下跌	上漲		18,588			10,450	16,285	74.64%
NVL	55,800	下跌	下跌		58,777				63,950	
OIL	13,700	下跌	下跌		14,191				16,107	
PAC	38,400	上漲	下跌	38,000	37,250	1.05%			40,367	
PC1	23,700	下跌	下跌		24,457				25,195	
PDR	28,500	上漲	上漲	28,800	27,767	-1.04%		29,000	25,668	-1.72%
PHR	52,200	下跌	上漲		53,398			24,000	46,883	117.50%
PLX	60,300	下跌	上漲		61,135			62,400	54,459	-3.37%
PNJ	99,700	下跌	上漲		103,165			104,000	91,930	-4.13%
POW	15,300	下跌	上漲		15,960			16,550	14,933	-7.55%
PPC	24,500	下跌	上漲		26,171			19,700	22,407	24.37%
PTB	62,900	下跌	上漲		64,625			64,000	57,355	-1.72%
PVD	18,600	上漲	上漲	18,400	17,020	1.09%		18,500	15,657	0.54%



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PVI	38,200	上漲	上漲	32,900	36,036	16.11%		33,000	32,619	15.76%
PVS	21,200	下跌	上漲		21,623			21,100	18,765	0.47%
PXS	4,800	上漲	下跌	4,800	4,557	0.00%	買進		4,840	
QNS	42,100	下跌	上漲		43,548			41,500	3,543	1.45%
REE	31,800	下跌	上漲		33,222			35,100	31,114	-9.40%
SAB	246,000	上漲	上漲	252,000	242,205	-2.38%		245,000	227,704	0.41%
SAM	7,530	上漲	上漲	7,090	7,302	6.21%		7,400	6,919	1.76%
SCR	7,350	下跌	下跌		7,600				8,128	
SHI	7,810	下跌	上漲		8,234			6,990	6,929	11.73%
SJS	22,900	上漲	上漲	18,800	22,390	21.81%		18,100	20,133	26.52%
SKG	15,000	下跌	下跌		15,433				17,149	
SSI	27,700	下跌	上漲		28,066			29,500	26,024	-6.10%
STB	12,200	下跌	上漲		12,712			13,000	11,486	-6.15%
TCB	25,500	下跌	下跌		26,430				N/A	
TCM	30,200	下跌	上漲		31,502			28,000	28,136	7.86%
TDH	10,800	下跌	上漲		11,733			11,650	10,730	-7.30%
TLH	5,380	上漲	下跌	5,000	5,144	7.60%			5,686	
TNG	22,200	下跌	上漲		23,773			12,000	19,317	85.00%
VCB	67,500	上漲	上漲	64,800	65,284	4.17%		62,000	61,041	8.87%
VCG	26,800	下跌	上漲		28,268			19,200	23,906	39.58%
VGC	20,800	下跌	上漲		21,692			19,100	18,932	8.90%
VGT	12,500	上漲	下跌	11,600	12,444	7.76%			13,091	
VHC	90,500	下跌	下跌		91,629				104,505	
VHM	92,200	下跌	上漲		94,182			80,000	81,007	15.25%
VIB	19,200	下跌	上漲		19,580			19,700	17,325	-2.54%
VIC	116,300	下跌	上漲		119,800			112,000	108,251	3.84%
VIP	6,490	下跌	上漲		6,715			7,350	6,276	-11.70%
VJC	114,700	下跌	下跌		118,913				130,367	
VND	16,800	下跌	下跌		17,330				18,694	
VNG	23,650	上漲	上漲	18,301	23,424	29.23%		16,008	21,679	47.74%
VNM	139,000	下跌	上漲		139,939			140,200	132,859	-0.86%
VPB	20,150	下跌	下跌		21,266				22,887	
VPI	40,500	下跌	下跌		41,972				43,124	
VRC	16,900	下跌	下跌		17,303				19,388	
VRE	36,000	上漲	上漲	36,100	32,594	-0.28%		35,000	31,679	2.86%
VSC	40,300	下跌	下跌		42,750				45,128	



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	985.81	-0.28%
VN30	903.59	-0.25%
VN Mid	1000.23	0.08%
VN Small	833.13	-0.02%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.48	-0.22%
HN30	195.88	-0.24%
VNX AllSh	882.57	-0.17%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	57.1	-0.30%

外資交易	成交值(十億盾)	
買進	797.37	
賣出	537.39	
買超/賣超	259.98	

外資交易	成交值(十億盾)	
買進	20.11	
賣出	15.39	
買超/賣超	4.72	

外資交易	成交值(十億盾)	
買進	36.83	
賣出	24.62	
買超/賣超	12.21	

上漲排名/股碼	漲跌(VND)	漲跌%
FRT	3400	6.91%
TTF	170	4.63%
HDC	700	4.29%
TCH	850	3.76%
STK	600	2.76%

上漲排名/股碼	漲跌(VND)	漲跌%
VGC	200	0.97%
PVS	200	0.95%
SHS	100	0.88%
TAR	200	0.66%
ACB	0	0.00%

上漲排名/股碼	漲跌(VND)	漲跌%
GVR	300	2.59%
NHH	800	2.48%
GEG	500	2.31%
C4G	100	0.92%
BSR	100	0.79%

下跌排名/股碼	漲跌(VND)	漲跌%
NVT	-850	-6.91%
DLG	-70	-3.85%
LCG	-300	-2.67%
VSC	-1050	-2.54%
HDB	-750	-2.54%

下跌排名/股碼	漲跌(VND)	漲跌%
VCG	-1100	-3.94%
HUT	-100	-2.50%
NVB	-200	-2.27%
TNG	-500	-2.20%
CEO	-200	-1.61%

下跌排名/股碼	漲跌(VND)	漲跌%
KDF	-2900	-8.55%
PXL	-500	-6.67%
VTP	-6900	-3.50%
G36	-200	-3.13%
VGI	-500	-2.00%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	371,824	
VHM	309,495	
VCB	251,462	
VNM	241,359	
GAS	192,735	

市值排名/股碼	十億盾	
ACB	37,789	
VCG	12,324	
PVS	10,037	
VCS	9,925	
SHB	9,264	

市值排名/股碼	十億盾	
ACV	184,338	
VEA	67,847	
MCH	60,240	
HVN	58,222	
VGI	55,997	

交易量排名/股碼	成交值	30 日均
EIB	40,946,380	3,593,097
GEX	18,631,060	2,786,311
DLG	14,309,120	4,033,107
ITA	11,660,030	6,986,937
NLG	8,611,410	767,088

交易量排名/股碼	成交值	30 日均
PVS	3,741,299	3,306,446
ART	2,654,058	2,536,564
VGC	2,450,930	2,580,532
SHB	2,009,174	8,366,803
VCG	1,972,867	1,797,377

交易量排名/股碼	成交值	30 日均
NHH	2,347,300	3,643
BSR	1,842,080	2,112,981
GEG	772,324	562,112
TOP	734,800	507,869
HVN	681,023	1,138,918

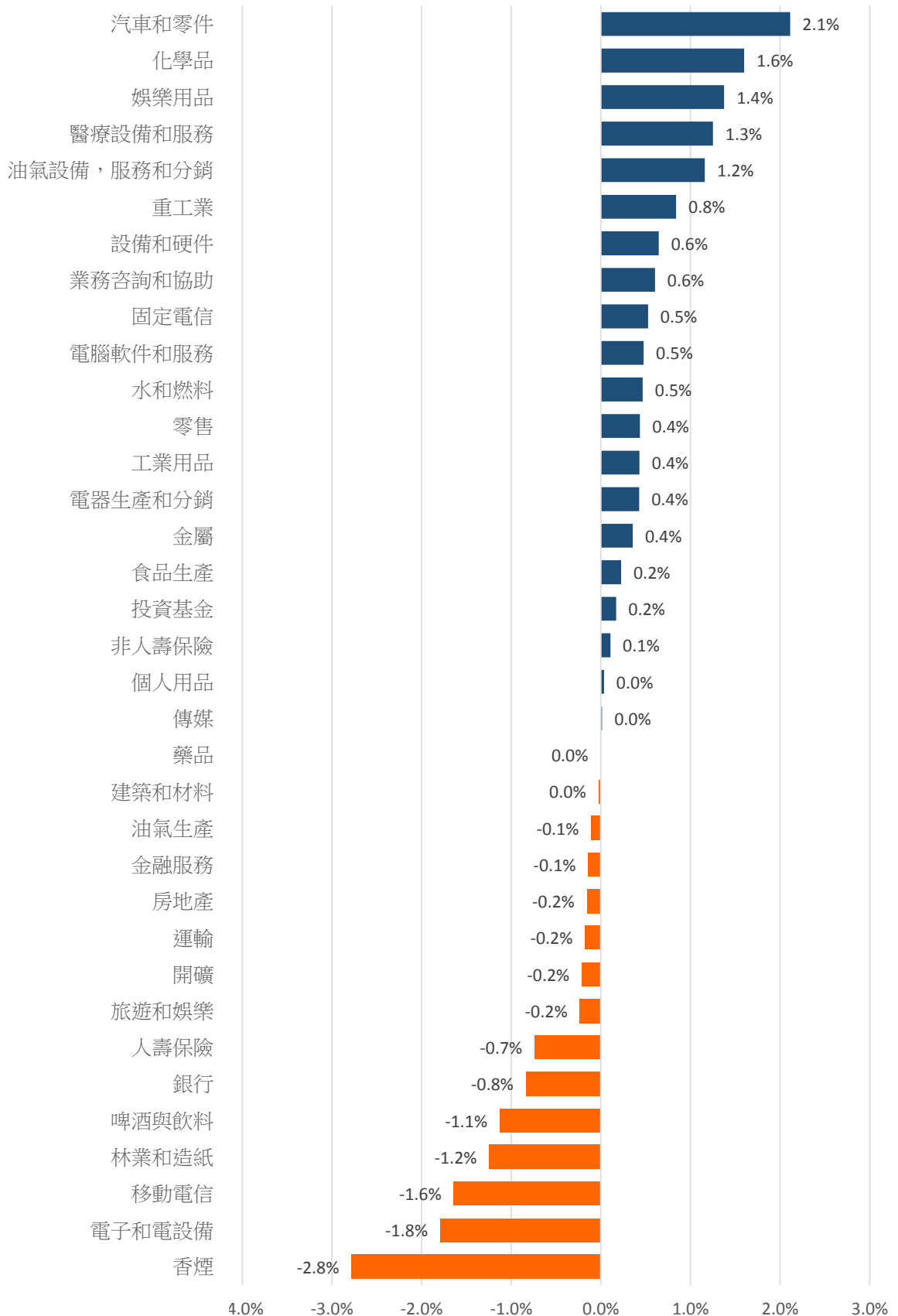
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



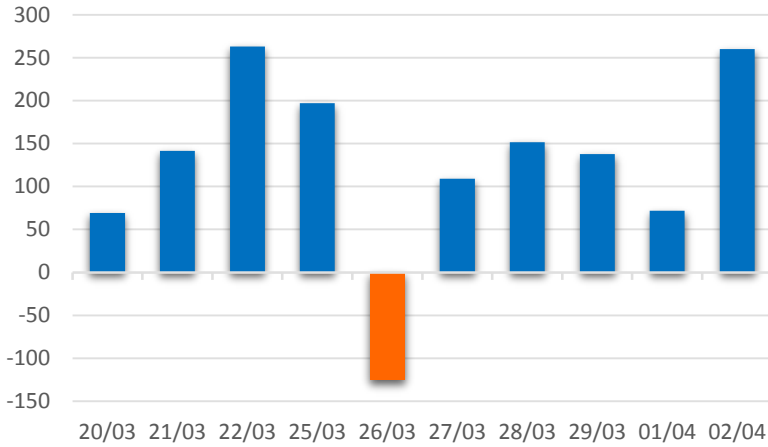
資料源: FiinPro – YSVN



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外資買進賣統計

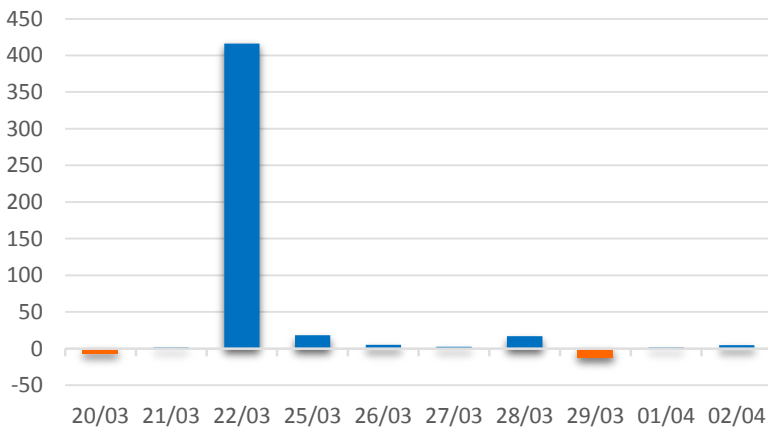
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	107,192	HDB	22,521
VIC	66,269	VJC	17,704
VNM	34,972	POW	13,977
VCB	22,932	BID	11,395
CTI	17,526	HCM	7,969

HSX 外資買/賣 超的前 5 名

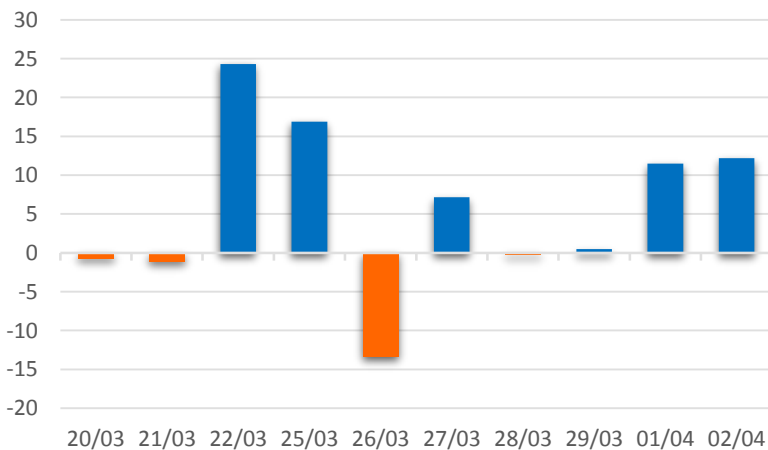
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	15,147	PVS	5,966
DGC	790	CEO	3,807
ART	570	THB	767
SHB	202	PVC	356
HMH	101	VCG	299

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	9,484	BSR	2,467
VEA	4,349	VTP	1,052
GEG	3,339	BSP	591
MCH	881	ACV	576
BCM	532	PXL	421

UPCOM 外資買/賣 超的前 5 名

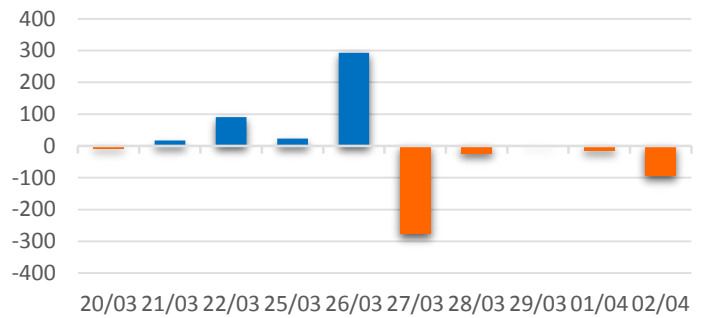
資料源: FiinPro – YSVN

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自營進出統計

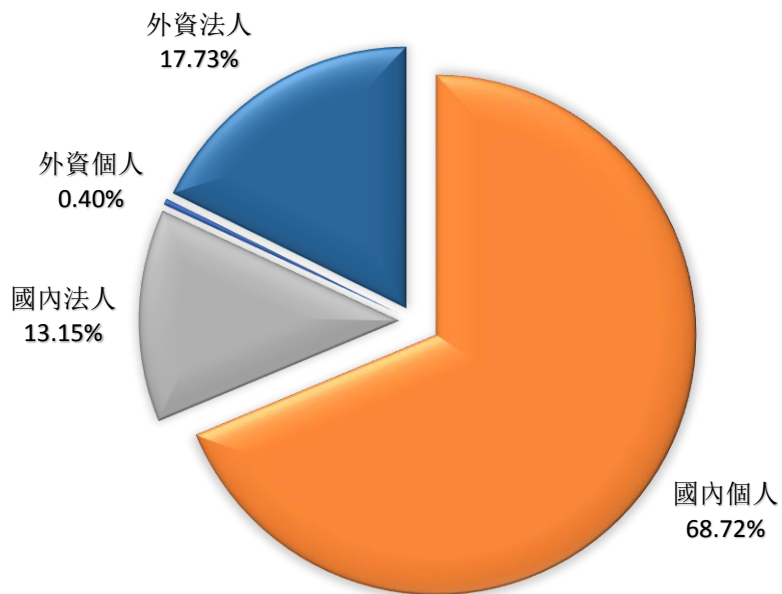
股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	14,983	MSN	28,052
VNM	252	SHI	26,890
MBB	13,814	VIC	20,129
PLX	3,231	VHM	7,213
TCB	1,286	MSN	28,052

券商自營交易每日買/賣超
(bil. VND)



券商自營交易最大前名

越南證券市場投資人類別統計

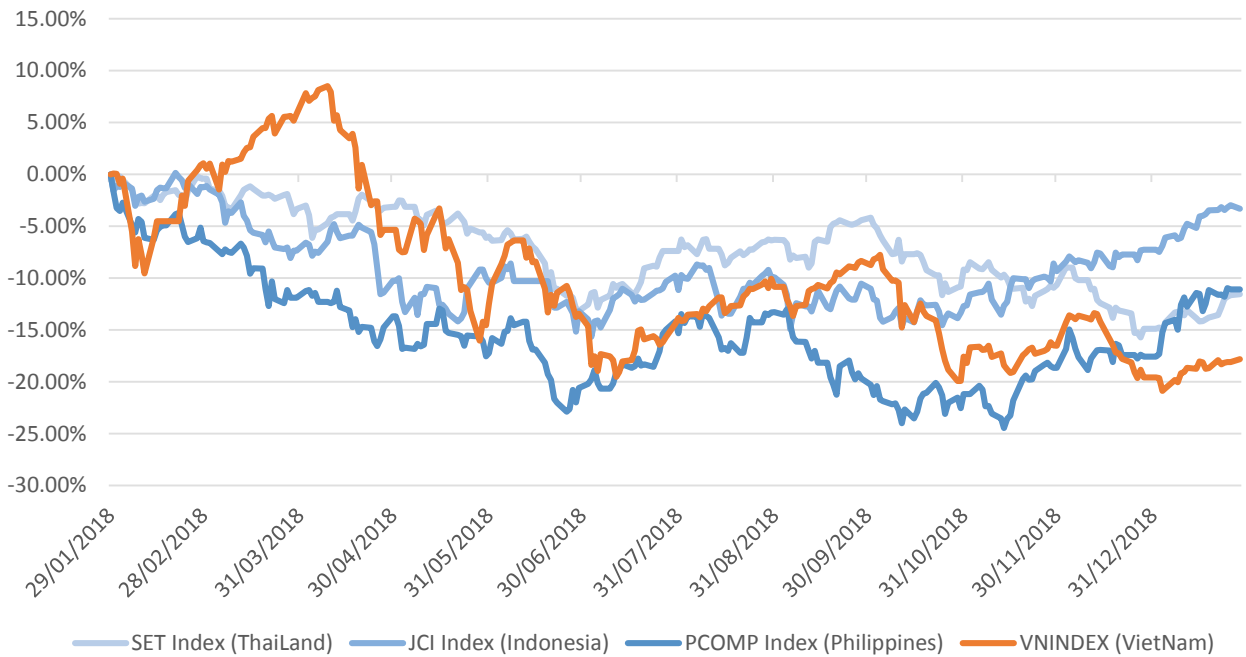


資料源: FiiPro – YSVN



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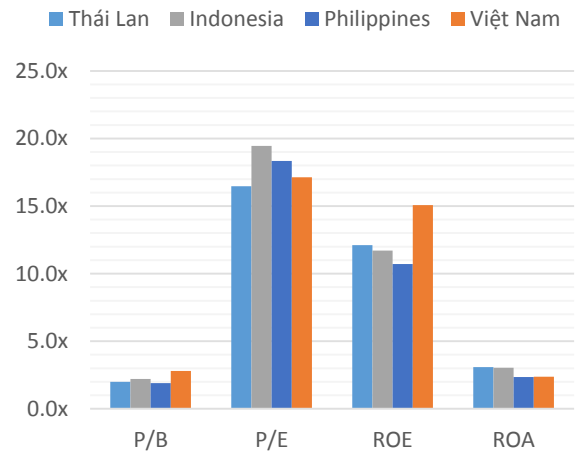
東南亞主要市場走勢比較



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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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.

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