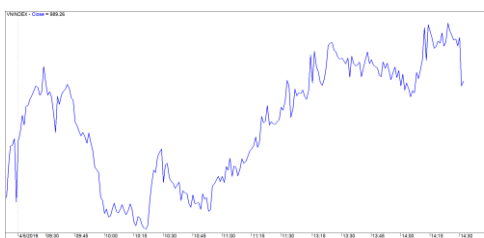


市場走勢 2019/04/05

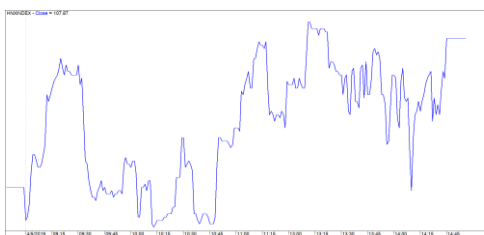
市場指數	VNI	HNI	UPCOM
收盤	989.26	107.87	56.93
%日	0.24%	0.42%	0.12%
%週	0.87%	0.40%	-0.99%
%月	-0.32%	-0.34%	1.70%
%年	-17.09%	-21.12%	-5.78%
成交值(十億盾)			
當日	3,779	403	245
日均量/週	4,036	436	291
日均量/月	4,590	591	339
外資進出			
買進	465.88	16.67	32.96
賣出	518.51	3.50	28.88
買賣超	-52.63	13.16	4.08
市場漲跌家數			
上漲	159	88	169
下跌	127	67	106
持平	99	227	580
市場指標			
P/E	16.82	10.08	17.35
總市值 (兆盾)	3,239	204	1,003
股息殖利率	2.97%	4.43%	5.05%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

經美中貿易協議將會進展順利並可能很快結束信息披露後，亞洲股市股票大多上漲。上證指數漲 0.94%，日經 225 指數漲 0.38%，STI 指數漲 0.19%，KOSPI 漲 0.14%。相反，恆生指數經前一盤拉鋸戰後略微下跌 0.17%。

上周流動性最弱表明投資者仍持謹慎態度，等待市場出現更明確的跡象。在會議結束時，VN 指數上漲 0.24% 至 989.26 點，HNX 指數上漲 0.42% 至 107.87 點，UPCOM 指數上漲 0.12% 至 56.93 點。所有 3 個樓層的交易價值均超過 4,500 億越南盾。

當天最活躍的個股是油氣股，GAS 漲 2.5%，PLX 漲 1%，PVD 漲 1.6%。另有房地產股 CRE，D2D，DXG，KBC，KDH，NVL，NTC，VCR，NTL 和 Vingroup 股。相反，VNM，SHB，BID，BVH，VIC 仍遭拋售壓力，導致市場整體漲幅微弱。

外資交易非常黯淡當連續第三盤賣超逾達 350 億越盾。當天遭拋售的前五大股票是 VNM，VIC，FLC，POW，HPG。與此同時，GAS，CII，KBC，VHM，CTD 獲外資關注買進最多。

短線市場觀點

我們預計本週第一交易日市場可能會繼續挑戰 VN-Index 990 點，我們傾向於這範圍附近橫過。同時，窄幅累計及分歧狀態仍在短期內出現，投資人應關注每支股票的趨勢。積極點是，現金流集中市值的房地產股和油氣股類。此外，短期股票比例繼續大幅增高，表明放款支付會逐漸增加。

我們的趨勢指標仍維持兩大股指短期趨勢下跌，阻力區位於 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考慮逐步增加股票比例並關注每支股票的趨勢，我們對油氣股和中市值房地產股較為有興趣。

建議短線投資比重：45% 股票 / 55% 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	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	17,700	上漲	上漲	16,850	16,578	5.04%		16,850	14,431	5.04%	
ACB	30,200	下跌	下跌		31,077				33,291		
ACV	82,000	下跌	上漲		86,926			90,000	79,578	-8.89%	
ANV	26,700	上漲	下跌	26,700	26,574	0.00%	買進		29,840		
ASM	7,730	上漲	下跌	7,880	7,383	-1.90%			8,747		
BFC	25,000	下跌	上漲		25,253			25,000	24,499	0.00%	買進
BID	35,050	下跌	上漲		36,461			33,400	31,227	4.94%	
BMP	49,000	下跌	下跌		51,100				54,542		
BSR	13,000	下跌	下跌		13,449				14,995		
BVH	93,700	下跌	上漲		97,418			86,000	88,082	8.95%	
BWE	26,700	下跌	上漲		27,498			20,000	24,073	33.50%	
CEO	12,400	下跌	下跌		12,687				14,198		
CII	25,200	上漲	下跌	24,550	23,881	2.65%			25,832		
CMX	22,500	上漲	上漲	17,600	20,916	27.84%		5,910	17,466	280.71%	
CSM	15,150	下跌	上漲		15,766			14,390	14,225	5.28%	
CTD	140,700	上漲	下跌	141,100	138,354	-0.28%			152,115		
CTG	21,900	下跌	上漲		22,852			22,700	19,639	-3.52%	
CTI	25,300	上漲	上漲	25,900	24,361	-2.32%		26,850	23,186	-5.77%	
CTR	26,100	下跌	N/A		27,545				3,703		
CVT	24,950	上漲	上漲	25,050	23,975	-0.40%		22,550	21,648	10.64%	
DCM	9,110	下跌	下跌		9,312				9,932		
DGC	41,600	下跌	下跌		43,198				47,020		
DGW	22,350	下跌	下跌		23,006				25,127		
DHA	34,750	上漲	上漲	32,250	33,501	7.75%		29,100	30,150	19.42%	
DHC	36,100	上漲	上漲	32,700	34,023	10.40%		35,200	30,478	2.56%	
DHG	119,000	上漲	上漲	77,500	116,547	53.55%		93,000	107,896	27.96%	
DIG	15,250	下跌	上漲		15,833			16,250	14,410	-6.15%	
DPG	62,200	上漲	上漲	46,800	57,692	32.91%		60,500	51,080	2.81%	
DPM	18,600	下跌	下跌		19,706				21,889		
DPR	39,200	上漲	下跌	40,000	36,990	-2.00%			41,574		
DQC	25,800	下跌	上漲		27,208			31,000	24,753	-16.77%	
DRC	21,450	下跌	上漲		23,284			24,400	20,884	-12.09%	
DXG	23,300	上漲	下跌	23,300	23,177	0.00%	買進		25,424		
EIB	17,500	上漲	上漲	17,800	16,743	-1.69%		14,700	16,280	19.05%	
FCN	16,050	上漲	上漲	16,050	15,391	0.00%	買進	16,050	15,658	0.00%	買進
FMC	28,900	上漲	下跌	29,000	27,144	-0.34%			30,886		
FPT	47,800	上漲	上漲	46,000	46,331	3.91%		46,000	42,287	3.91%	
GAS	103,800	上漲	上漲	103,800	102,027	0.00%	買進	101,000	89,867	2.77%	
GEX	23,800	上漲	上漲	23,800	23,394	0.00%	買進	24,700	21,615	-3.64%	
GIL	38,200	下跌	上漲		39,563			39,000	35,350	-2.05%	



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GMD	27,000	下跌	下跌		27,317				29,123		
GTN	16,800	下跌	上漲		18,012			15,000	16,369	12.00%	
HAG	5,420	下跌	上漲		5,790			5,650	5,152	-4.07%	
HAX	17,250	下跌	下跌		17,553				17,965		
HBC	19,400	上漲	上漲	19,800	18,452	-2.02%		20,250	17,300	-4.20%	
HCM	27,600	下跌	上漲		29,550			28,000	25,486	-1.43%	
HDB	29,250	下跌	下跌		29,680				33,267		
HDC	17,450	上漲	上漲	15,300	16,166	14.05%		16,000	14,808	9.06%	
HDG	42,600	下跌	上漲		43,491			37,400	38,042	13.90%	
HNG	15,300	下跌	下跌		16,050				16,554		
HPG	32,500	下跌	上漲		33,218			33,900	29,668	-4.13%	
HSG	9,280	下跌	上漲		9,856			9,300	7,576	-0.22%	
HT1	16,200	上漲	上漲	16,150	14,773	0.31%		14,800	14,082	9.46%	
HUT	3,900	下跌	下跌		4,254				4,302		
HVN	41,000	上漲	上漲	42,900	40,457	-4.43%		39,000	36,722	5.13%	
KBC	15,100	上漲	上漲	15,100	15,016	0.00%	買進	13,450	13,730	12.27%	
KDH	32,600	上漲	上漲	32,100	31,342	1.56%		33,000	28,763	-1.21%	
KSB	27,950	上漲	上漲	27,950	27,872	0.00%	買進	28,900	25,850	-3.29%	
LCG	11,850	上漲	上漲	11,950	10,577	-0.84%		9,200	9,496	28.80%	
LDG	13,550	下跌	下跌		14,123				16,036		
LHG	20,400	下跌	上漲		21,001			22,250	19,187	-8.31%	
LPB	9,100	下跌	下跌		9,448				9,825		
LSS	6,120	下跌	下跌		6,369				6,858		
MBB	22,150	下跌	上漲		22,532			21,850	20,016	1.37%	
MPC	46,300	上漲	上漲	47,800	42,620	-3.14%		47,500	37,431	-2.53%	
MSN	88,300	上漲	上漲	88,000	83,894	0.34%		89,000	80,017	-0.79%	
MSR	21,300	下跌	上漲		21,456			21,100	18,463	0.95%	
MWG	84,100	下跌	下跌		86,233				92,376		
NDN	13,600	下跌	上漲		13,949			13,700	11,838	-0.73%	
NKG	7,600	上漲	下跌	7,790	7,570	-2.44%			7,821		
NLG	28,700	上漲	上漲	27,650	26,243	3.80%		28,700	28,488	0.00%	買進
NT2	27,200	下跌	上漲		28,270			25,900	26,915	5.02%	
NTL	20,500	上漲	上漲	19,500	18,202	5.13%		10,450	16,285	96.17%	
NVL	56,900	下跌	下跌		58,392				63,633		
OIL	13,900	下跌	下跌		14,191				15,525		
PAC	38,400	上漲	下跌	38,000	37,250	1.05%			40,367		
PC1	23,950	下跌	下跌		24,457				25,195		
PDR	28,650	上漲	上漲	28,800	27,767	-0.52%		29,000	25,668	-1.21%	
PHR	52,900	下跌	上漲		53,398			24,000	46,883	120.42%	
PLX	61,400	上漲	上漲	61,400	61,135	0.00%	買進	62,400	54,459	-1.60%	
PNJ	100,500	下跌	上漲		102,842			104,000	91,930	-3.37%	
POW	15,400	下跌	上漲		15,960			16,550	14,933	-6.95%	
PPC	25,300	下跌	上漲		26,171			19,700	22,407	28.43%	
PTB	64,200	下跌	上漲		64,625			64,000	57,355	0.31%	
PVB	20,800	上漲	上漲	21,000	19,056	-0.95%		20,100	16,139	3.48%	
PVD	19,500	上漲	上漲	18,400	18,210	5.98%		18,500	15,657	5.41%	



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PVI	39,600	上漲	上漲	32,900	36,776	20.36%		33,000	32,990	20.00%	
PVS	22,400	上漲	上漲	22,000	20,756	1.82%		21,100	18,765	6.16%	
PXS	4,850	上漲	上漲	4,800	4,587	1.04%		4,850	4,840	0.00%	買進
QNS	42,200	下跌	上漲		42,854			41,500	3,543	1.69%	
REE	32,350	下跌	上漲		32,860			35,100	31,114	-7.83%	
SAB	248,000	上漲	上漲	252,000	242,205	-1.59%		245,000	227,704	1.22%	
SAM	7,650	上漲	上漲	7,090	7,378	7.90%		7,400	6,937	3.38%	
SCR	7,320	下跌	下跌		7,535				8,122		
SHI	8,300	上漲	上漲	8,370	7,519	-0.84%		6,990	6,929	18.74%	
SJS	23,700	上漲	上漲	18,800	22,390	26.06%		18,100	20,133	30.94%	
SKG	14,750	下跌	下跌		15,424				16,926		
SSI	27,500	下跌	上漲		28,066			29,500	26,024	-6.78%	
STB	12,250	下跌	上漲		12,692			13,000	11,486	-5.77%	
TCB	25,400	下跌	下跌		26,187				N/A		
TCM	31,900	上漲	上漲	31,850	29,570	0.16%		28,000	28,136	13.93%	
TDH	10,850	下跌	上漲		11,482			11,650	10,730	-6.87%	
TLH	5,370	上漲	下跌	5,000	5,144	7.40%			5,686		
TNG	22,900	下跌	上漲		23,773			12,000	19,317	90.83%	
VCB	68,100	上漲	上漲	64,800	65,576	5.09%		62,000	61,041	9.84%	
VCG	27,500	下跌	上漲		28,011			19,200	23,906	43.23%	
VGC	20,200	下跌	上漲		21,692			19,100	18,932	5.76%	
VGT	12,600	上漲	下跌	11,600	12,444	8.62%			13,091		
VHC	90,000	下跌	下跌		91,629				101,528		
VHM	92,600	下跌	上漲		94,182			80,000	81,007	15.75%	
VIB	19,400	下跌	上漲		19,580			19,700	17,325	-1.52%	
VIC	115,100	下跌	上漲		118,957			112,000	108,251	2.77%	
VIP	6,450	下跌	上漲		6,704			7,350	6,276	-12.24%	
VJC	112,800	下跌	下跌		117,278				128,646		
VND	16,800	下跌	下跌		17,330				18,694		
VNG	23,450	下跌	上漲		24,138			16,008	22,233	46.49%	
VNM	136,300	下跌	上漲		139,939			140,200	132,859	-2.78%	
VPB	20,050	下跌	下跌		20,879				22,887		
VPI	40,500	下跌	下跌		41,448				43,124		
VRC	16,950	下跌	下跌		17,303				19,095		
VRE	35,800	上漲	上漲	36,100	33,740	-0.83%		35,000	31,679	2.29%	
VSC	40,850	下跌	下跌		42,335				45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	989.26	0.24%
VN30	904.69	0.04%
VN Mid	1014.55	0.58%
VN Small	844.41	0.24%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.87	0.42%
HN30	198.06	0.75%
VNX AllSh	884.73	0.13%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.93	0.12%

外資交易	成交值(十億盾)	
買進	465.88	
賣出	518.51	
買超/賣超	-52.63	

外資交易	成交值(十億盾)	
買進	16.67	
賣出	3.50	
買超/賣超	13.16	

外資交易	成交值(十億盾)	
買進	32.96	
賣出	28.88	
買超/賣超	4.08	

上漲排名/股碼	漲跌(VND)	漲跌%
FCN	1050	7.00%
TNI	700	6.97%
CMG	2050	6.84%
CTS	500	5.32%
TIP	1000	4.93%

上漲排名/股碼	漲跌(VND)	漲跌%
VCG	2200	8.70%
BCC	600	7.14%
L14	2100	5.20%
VC3	600	2.65%
VCS	1800	2.61%

上漲排名/股碼	漲跌(VND)	漲跌%
G36	700	11.48%
EVF	700	10.45%
GEG	1100	4.72%
C4G	500	4.72%
MPC	1800	4.04%

下跌排名/股碼	漲跌(VND)	漲跌%
OGC	-370	-6.95%
NKG	-350	-4.40%
TCH	-950	-3.93%
TDM	-1100	-3.59%
DLG	-50	-2.82%

下跌排名/股碼	漲跌(VND)	漲跌%
SHB	-100	-1.32%
TVC	-100	-0.79%
NDN	-100	-0.73%
DBC	-100	-0.42%
ACB	0	0.00%

下跌排名/股碼	漲跌(VND)	漲跌%
MCH	-1800	-1.82%
ACV	-1300	-1.56%
BSR	-200	-1.52%
CTR	-400	-1.51%
VGI	-300	-1.19%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	367,356	
VHM	310,165	
VCB	252,575	
VNM	237,354	
GAS	198,668	

市值排名/股碼	十億盾	
ACB	37,664	
VCG	12,147	
VCS	11,101	
PVS	10,706	
PVI	9,152	

市值排名/股碼	十億盾	
ACV	178,588	
VEA	67,385	
MCH	60,050	
HVN	58,021	
VGI	56,073	

交易量排名/股碼	成交值	30 日均
EIB	47,427,921	7,897,778
FLC	7,735,220	8,069,611
ROS	6,220,820	6,404,267
ITA	5,489,510	6,858,308
AAA	4,406,330	2,952,551

交易量排名/股碼	成交值	30 日均
PVS	4,346,241	3,475,977
ART	3,102,983	2,419,970
MST	1,991,025	782,893
TVC	1,816,000	220,220
VCG	1,595,070	1,815,166

交易量排名/股碼	成交值	30 日均
SVH	2,208,300	458,213
GEG	1,149,863	597,631
BSR	1,144,330	2,097,717
SSN	1,062,900	142,673
TOP	770,800	615,999

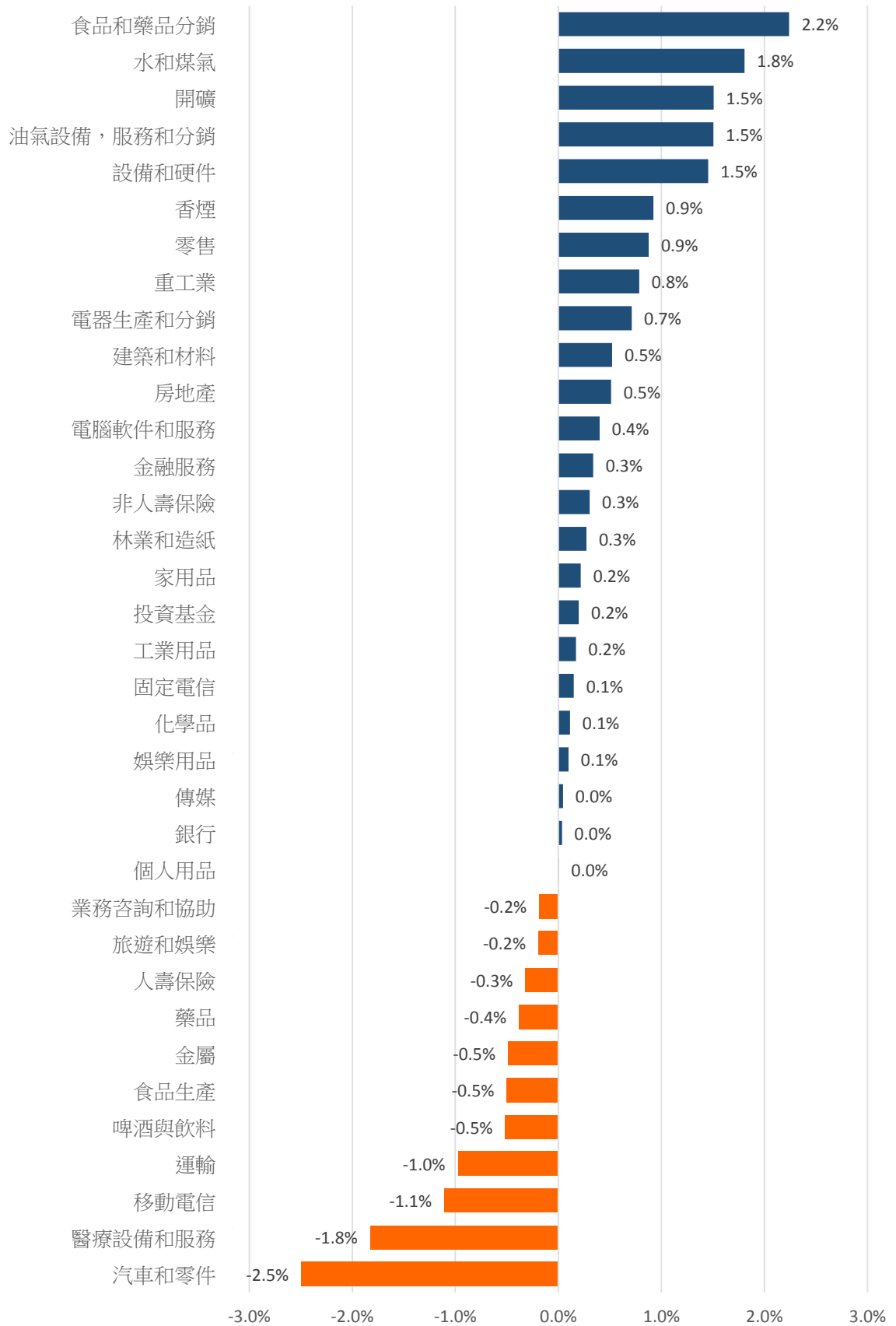
資料源: Bloomberg & Yuanta Research

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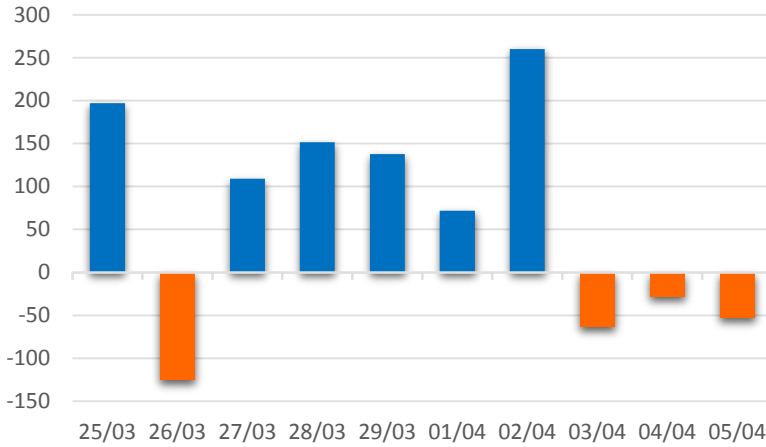
資料源: FiinPro – YSVN



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外資買進賣統計

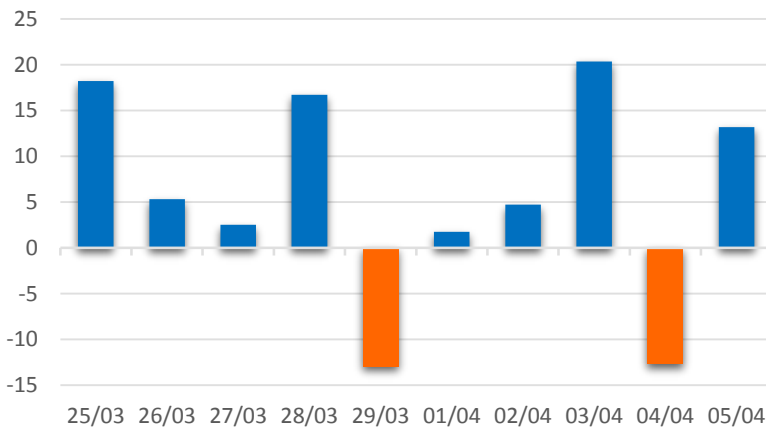
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
GAS	48,153	VNM	80,893
CII	18,608	VJC	31,302
KBC	13,620	FLC	17,857
VHM	12,724	HCM	13,253
CTD	9,720	HDB	12,372

HSX 外資買/賣 超的前 5 名

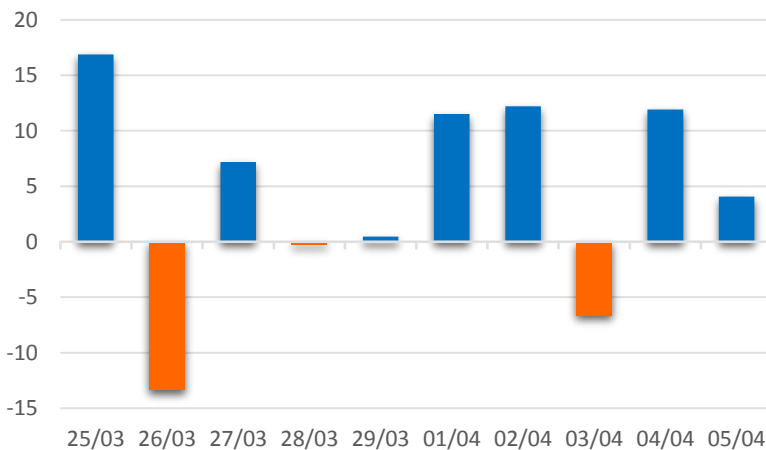
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	14,043	BCC	1,036
ART	560	THB	179
VCS	424	WCS	167
PPP	46	PMC	147
CAP	43	NTP	134

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超

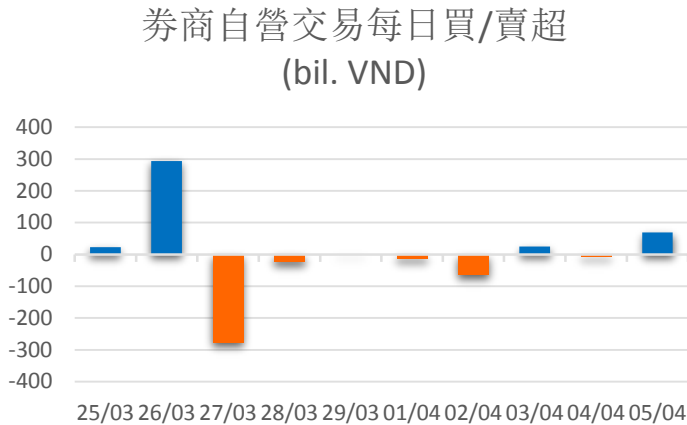


證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
GEG	5,289	VEA	2,049
MCH	1,822	ACV	625
SAS	139	MSR	479
C4G	134	FOC	141
VTP	130	QNS	126

UPCOM 外資買/賣 超的前 5 名

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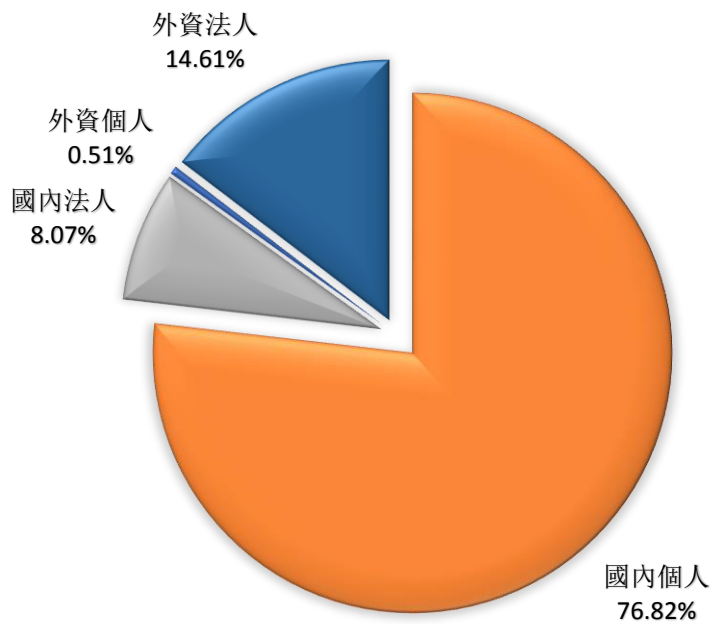
自營進出統計



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	33,584	VHM	47,701
VNM	25,200	DRC	11,708
VIC	9,098	MSN	6,871
MSN	7,509	TDM	5,986
VJC	7,387	VIC	2,789

券商自營交易最大前名

越南證券市場投資人類別統計

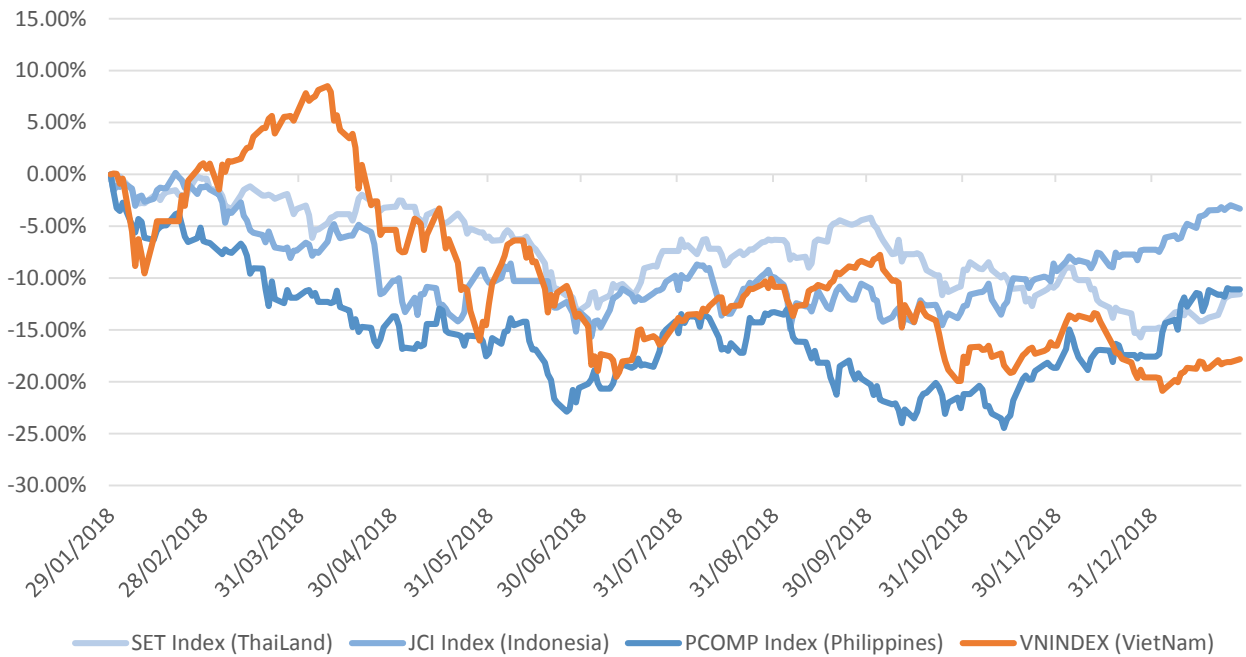


資料源: FiiPro – YSVN



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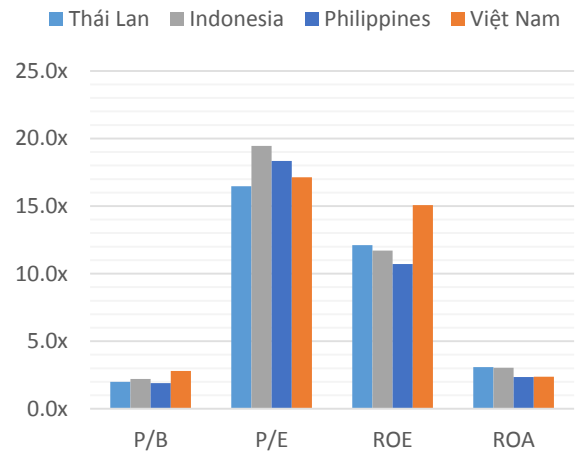
東南亞主要市場走勢比較



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.

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