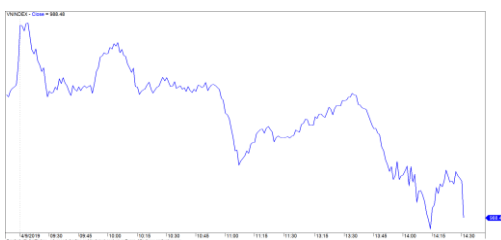


市場走勢 2019/04/09

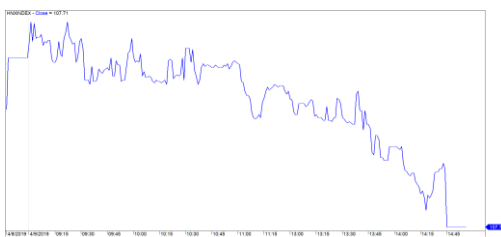
市場指數	VNI	HNI	UPCOM
收盤	988.48	107.71	56.58
%日	-0.91%	-1.12%	-0.32%
%週	0.27%	0.21%	-0.91%
%月	0.33%	-0.47%	1.14%
%年	-17.92%	-21.83%	-6.40%
成交值(十億盾)			
當日	4,147	669	288
日均量/週	3,747	547	284
日均量/月	4,484	582	339
外資進出			
買進	559.54	4.47	29.81
賣出	847.64	47.12	23.36
買賣超	-288.11	-42.65	6.45
市場漲跌家數			
上漲	111	74	141
下跌	206	87	121
持平	68	221	593
市場指標			
P/E	17.00	10.29	17.23
總市值 (兆盾)	3,274	207	993
股息殖利率	2.94%	4.41%	5.02%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

當日大多數亞洲市場上揚。各大股指 STI 和恆生指數漲幅超過 0.2%，KOSPI 和日經 225 指數漲幅超過 0.1%。唯有恆生指數經前一盤交易拉鋸戰後，午盤時回到平盤區，收盤小幅下跌 0.16%。

VN-Index 下跌超過 0.9% 並跌破 990 點區，HNX 指數下跌 1.12% 回到 107.71 點，UPCOM 指數下跌 0.33% 回到 56.58 點。流動性與前一交易日相比有所改善，三大證交所上交易超過 5.2 億越盾。

強大的拋售力導致 SAB, VIC, GAS, DHG, MSN, VNM, VRE, PVS, TV2, VCS 等一系列大型股在平盤位附件下跌，值得一提是 CTD 經股東大會召開及與 Ricons 合併失敗的信息披露後，遭以跌停價拋售。另一方面，銀行股仍相當穩定，KLB, BID, TCB, VCB, VPB 到了盤尾仍持綠漲。

外資交投不太活躍，三大證交所上賣超逾達 3240 億越盾，這是過去一個月拋售量最大的一盤。具體，遭外資大量拋售的個股是 HSX 上的 VJC, AAA, VNM, VRE, CTD。汽油、保險和金融板塊是最吸引外國現金流。

短線市場觀點

我們預計市場可能會小幅反彈且在 VN-Index 990 點左右波動。同時，市場卻有信號顯示正進入窄幅累積波動期，尤其是現金流有重返銀行和證券等金融股族的信號，因此市場可能不會大幅調整。另，股票比例略有下降，表明短線投資人正重組其投資組合。

我們的趨勢指標仍維持 VN-Index 短期趨勢上漲，止損位於 973.90 點，以及 HNX 指數短期趨勢下跌，阻力位於 109.55 點。因此，我們建議短線投資人可重組其投資組合，並繼續維持油氣、房地產和個人消費品板塊的股票庫存。

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	上漲	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	18,500	上漲	上漲	16,850	17,206	9.79%		16,850	14,431	9.79%	
ACB	30,500	下跌	下跌		31,077				33,291		
ACV	83,500	下跌	上漲		85,442			90,000	79,578	-7.22%	
ANV	27,150	上漲	下跌	26,700	25,285	1.69%			29,840		
ASM	7,700	上漲	下跌	7,880	7,383	-2.28%			8,747		
BFC	24,500	上漲	上漲	25,350	23,625	-3.35%		25,000	24,499	-2.00%	買進
BID	35,750	下跌	上漲		36,461			33,400	31,227	7.04%	
BMP	49,900	下跌	下跌		51,100				54,542		
BSR	13,300	下跌	下跌		13,449				14,995		
BVH	95,000	下跌	上漲		97,418			86,000	88,082	10.47%	
BWE	25,700	下跌	上漲		27,498			20,000	24,073	28.50%	
CEO	12,300	下跌	下跌		12,687				14,198		
CII	24,700	上漲	下跌	24,550	23,881	0.61%			25,832		
CMX	21,850	上漲	上漲	17,600	20,916	24.15%		5,910	17,466	269.71%	
CSM	15,300	下跌	上漲		15,766			14,390	14,225	6.32%	
CTD	130,900	下跌	下跌	141,100	138,354	-1.95%	賣出		152,115		
CTG	22,150	下跌	上漲		22,852			22,700	19,639	-2.42%	
CTI	25,800	上漲	上漲	25,900	24,594	-0.39%		26,850	23,186	-3.91%	
CTR	25,500	下跌	N/A		27,545				3,703		
CVT	24,900	上漲	上漲	25,050	24,012	-0.60%		22,550	21,648	10.42%	
DCM	9,000	下跌	下跌		9,312				9,932		
DGC	39,000	下跌	下跌		42,453				47,020		
DGW	22,600	下跌	下跌		23,006				25,127		
DHA	34,100	上漲	上漲	32,250	33,501	5.74%		29,100	30,150	17.18%	
DHC	36,200	上漲	上漲	32,700	34,392	10.70%		35,200	30,478	2.84%	
DHG	117,500	上漲	上漲	77,500	116,547	51.61%		93,000	107,896	26.34%	
DIG	15,100	下跌	上漲		15,833			16,250	14,410	-7.08%	
DPG	59,700	上漲	上漲	46,800	57,692	27.56%		60,500	51,080	-1.32%	
DPM	18,600	下跌	下跌		19,392				21,889		
DPR	39,600	上漲	下跌	40,000	37,309	-1.00%			41,574		
DQC	25,000	下跌	上漲		27,103			31,000	24,753	-19.35%	
DRC	21,400	下跌	上漲		22,754			24,400	20,884	-12.30%	
DXG	22,700	上漲	下跌	23,300	22,079	-2.58%			25,424		
EIB	17,550	上漲	上漲	17,800	16,743	-1.40%		14,700	16,280	19.39%	
FCN	15,500	上漲	下跌	16,050	15,286	-3.43%		16,050	15,658	-2.44%	買進
FMC	27,800	上漲	下跌	29,000	27,609	-4.14%			30,886		
FPT	47,300	上漲	上漲	46,000	46,398	2.83%		46,000	42,287	2.83%	
GAS	105,000	上漲	上漲	103,800	101,301	1.16%		101,000	89,867	3.96%	
GEX	23,450	上漲	上漲	23,800	23,002	-1.47%		24,700	21,615	-5.06%	
GIL	38,200	下跌	上漲		39,563			39,000	35,350	-2.05%	



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GMD	26,450	下跌	下跌		27,317				29,123		
GTN	16,450	下跌	上漲		18,012			15,000	16,369	9.67%	
HAG	5,410	下跌	上漲		5,790			5,650	5,152	-4.25%	
HAX	17,550	下跌	下跌		17,553				17,965		
HBC	19,000	上漲	上漲	19,800	18,564	-4.04%		20,250	17,300	-6.17%	
HCM	28,400	下跌	上漲		29,374			28,000	25,486	1.43%	
HDB	28,750	下跌	下跌		29,680				33,267		
HDC	16,300	下跌	上漲	15,300	16,396	7.17%	賣出	16,000	14,808	1.88%	
HDG	43,050	上漲	上漲	43,550	40,681	-1.15%		37,400	38,042	15.11%	
HNG	15,150	下跌	下跌		16,050				16,554		
HPG	32,100	下跌	上漲		33,218			33,900	29,668	-5.31%	
HSG	9,160	下跌	上漲		9,807			9,300	7,576	-1.51%	
HT1	15,600	上漲	上漲	16,150	15,241	-3.41%		14,800	14,082	5.41%	
HUT	3,900	下跌	下跌		4,254				4,302		
HVN	40,300	下跌	上漲	42,900	40,457	-5.70%	賣出	39,000	36,722	3.33%	
KBC	15,000	上漲	上漲	15,100	14,539	-0.66%		13,450	13,730	11.52%	
KDH	31,500	上漲	上漲	32,100	31,342	-1.87%		33,000	28,763	-4.55%	
KSB	27,000	上漲	上漲	27,950	26,114	-3.40%		28,900	25,850	-6.57%	
LCG	11,800	上漲	上漲	11,950	11,150	-1.26%		9,200	9,496	28.26%	
LDG	13,100	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		9,384				9,825		
LSS	6,100	下跌	下跌		6,369				6,858		
MBB	22,250	下跌	上漲		22,532			21,850	20,016	1.83%	
MPC	44,900	上漲	上漲	47,800	43,711	-6.07%		47,500	37,431	-5.47%	
MSN	87,500	上漲	上漲	88,000	84,749	-0.57%		89,000	80,017	-1.69%	
MSR	20,600	下跌	上漲		21,456			21,100	18,463	-2.37%	
MWG	83,700	下跌	下跌		85,926				92,376		
NDN	13,900	上漲	上漲	14,300	13,094	-2.80%		13,700	11,838	1.46%	
NKG	7,300	下跌	下跌	7,790	7,570	-2.83%	賣出		7,821		
NLG	28,500	上漲	上漲	27,650	27,678	3.07%		28,700	28,488	-0.70%	買進
NT2	27,100	下跌	上漲		28,270			25,900	26,915	4.63%	
NTL	19,800	上漲	上漲	19,500	19,200	1.54%		10,450	16,285	89.47%	
NVL	56,600	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	23,900	下跌	下跌		24,457				25,195		
PDR	29,000	上漲	上漲	28,800	28,009	0.69%		29,000	25,668	0.00%	
PHR	50,900	下跌	上漲		53,398			24,000	46,883	112.08%	
PLX	61,800	上漲	上漲	61,400	59,473	0.65%		62,400	54,459	-0.96%	
PNJ	101,600	下跌	上漲		102,842			104,000	91,930	-2.31%	
POW	15,250	下跌	上漲		15,960			16,550	14,933	-7.85%	
PPC	24,700	下跌	上漲		26,171			19,700	22,407	25.38%	
PTB	65,000	上漲	上漲	66,100	62,792	-1.66%		64,000	57,355	1.56%	
PVB	20,500	上漲	上漲	21,000	19,629	-2.38%		20,100	16,139	1.99%	
PVD	19,700	上漲	上漲	18,400	18,850	7.07%		18,500	15,657	6.49%	



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PVI	38,800	上漲	上漲	32,900	38,036	17.93%		33,000	32,990	17.58%	
PVS	22,500	上漲	上漲	22,000	21,558	2.27%		21,100	18,765	6.64%	
PXS	5,540	上漲	上漲	4,800	4,587	15.42%		4,850	4,840	14.23%	買進
QNS	41,800	下跌	上漲		42,854			41,500	3,543	0.72%	
REE	32,300	下跌	上漲		32,860			35,100	31,114	-7.98%	
SAB	245,100	上漲	上漲	252,000	242,205	-2.74%		245,000	227,704	0.04%	
SAM	7,510	上漲	上漲	7,090	7,418	5.92%		7,400	6,937	1.49%	
SCR	7,350	下跌	下跌		7,495				8,122		
SHI	8,280	上漲	上漲	8,370	7,731	-1.08%		6,990	6,929	18.45%	
SJS	23,700	上漲	上漲	18,800	22,390	26.06%		18,100	20,133	30.94%	
SKG	14,550	下跌	下跌		15,268				16,926		
SSI	28,000	下跌	上漲		28,066			29,500	26,024	-5.08%	
STB	12,250	下跌	上漲		12,634			13,000	11,486	-5.77%	
TCB	25,350	下跌	下跌		25,951				N/A		
TCM	32,100	上漲	上漲	31,850	29,582	0.78%		28,000	28,136	14.64%	
TDH	11,400	下跌	上漲		11,482			11,650	10,730	-2.15%	
TLH	5,580	上漲	下跌	5,000	5,255	11.60%			5,686		
TNG	23,400	下跌	上漲		23,773			12,000	19,317	95.00%	
VCB	69,800	上漲	上漲	64,800	66,419	7.72%		62,000	61,041	12.58%	
VCG	26,500	下跌	上漲		28,011			19,200	23,906	38.02%	
VGC	19,600	下跌	上漲		21,140			19,100	18,932	2.62%	
VGT	12,500	上漲	下跌	11,600	12,444	7.76%			13,091		
VHC	91,000	下跌	下跌		91,629				101,528		
VHM	93,800	上漲	上漲	94,600	89,231	-0.85%		80,000	81,007	17.25%	
VIB	19,400	下跌	上漲		19,580			19,700	17,325	-1.52%	
VIC	113,000	下跌	上漲		118,788			112,000	108,251	0.89%	
VIP	6,480	下跌	上漲		6,702			7,350	6,276	-11.84%	
VJC	112,500	下跌	下跌		115,460				128,646		
VND	17,000	下跌	下跌		17,330				18,694		
VNG	22,550	下跌	上漲		23,915			16,008	22,233	40.87%	
VNM	135,400	下跌	上漲		139,939			140,200	132,859	-3.42%	
VPB	19,950	下跌	下跌		20,718				22,887		
VPI	40,450	下跌	下跌		41,346				43,124		
VRC	16,700	下跌	下跌		17,303				19,095		
VRE	34,600	上漲	上漲	36,100	33,740	-4.16%		35,000	31,679	-1.14%	
VSC	40,400	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	988.48	-0.91%
VN30	900.07	-0.71%
VN Mid	1007.8	-1.00%
VN Small	837.77	-0.70%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.71	-1.12%
HN30	196.19	-1.94%
VNX AllSh	879.45	-0.90%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.58	-0.32%

外資交易	成交值(十億盾)	
買進	559.54	
賣出	847.64	
買超/賣超	-288.11	

外資交易	成交值(十億盾)	
買進	4.47	
賣出	47.12	
買超/賣超	-42.65	

外資交易	成交值(十億盾)	
買進	29.81	
賣出	23.36	
買超/賣超	6.45	

上漲排名/股碼	漲跌(VND)	漲跌%
SVI	3000	6.00%
FTM	1050	5.17%
QCG	240	4.17%
DCL	700	3.45%
FIT	100	2.83%

上漲排名/股碼	漲跌(VND)	漲跌%
TNG	500	2.18%
VC3	200	0.88%
HHC	0	0.00%
HUT	0	0.00%
TAR	0	0.00%

上漲排名/股碼	漲跌(VND)	漲跌%
PXL	500	7.58%
ILS	500	3.38%
ACV	2200	2.71%
VGT	100	0.81%
BSR	100	0.76%

下跌排名/股碼	漲跌(VND)	漲跌%
CTD	-9800	-6.97%
HDC	-1100	-6.32%
DQC	-1150	-4.40%
TNI	-500	-4.35%
YEG	-5000	-4.35%

下跌排名/股碼	漲跌(VND)	漲跌%
SEB	-2600	-8.47%
BCC	-400	-4.44%
PVS	-1000	-4.26%
NVB	-300	-3.37%
DGC	-1300	-3.23%

下跌排名/股碼	漲跌(VND)	漲跌%
EVS	-700	-7.22%
C4G	-600	-5.17%
G36	-300	-4.17%
GVR	-400	-3.28%
VGI	-800	-3.21%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	368,632	
VHM	316,864	
VCB	258,509	
VNM	238,921	
GAS	204,793	

市值排名/股碼	十億盾	
ACB	38,413	
VCG	12,015	
PVS	11,232	
VCS	10,898	
SHB	9,264	

市值排名/股碼	十億盾	
ACV	176,966	
VEA	66,188	
MCH	59,252	
HVN	58,324	
VGI	55,759	

交易量排名/股碼	成交值	30 日均
AAA	7,952,870	3,452,414
ROS	7,526,180	6,731,317
PVD	6,109,170	3,120,282
FLC	5,085,250	6,330,402
ITA	4,212,880	6,457,960

交易量排名/股碼	成交值	30 日均
PVS	7,803,664	3,898,582
ART	7,141,269	2,280,578
VCG	4,006,119	1,955,870
SHB	2,670,715	5,693,680
DCS	2,609,824	354,583

交易量排名/股碼	成交值	30 日均
BSR	2,037,899	1,960,671
C4G	1,650,450	789,377
HVN	896,077	940,671
GEG	699,861	654,141
VGT	633,140	802,786

資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



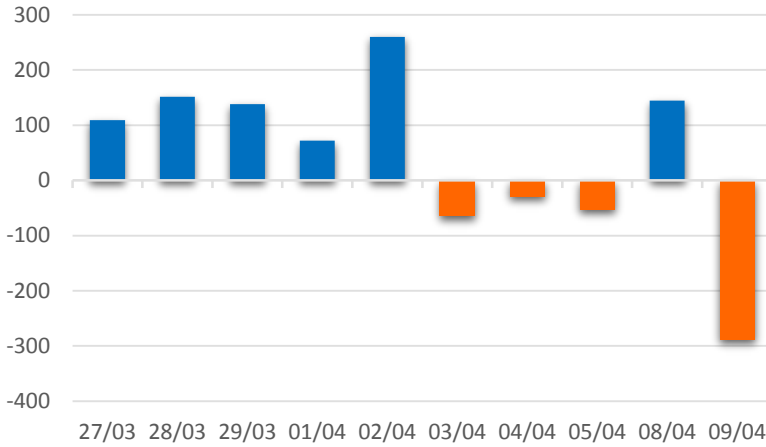
資料源: FiinPro – YSVN



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外資買進賣統計

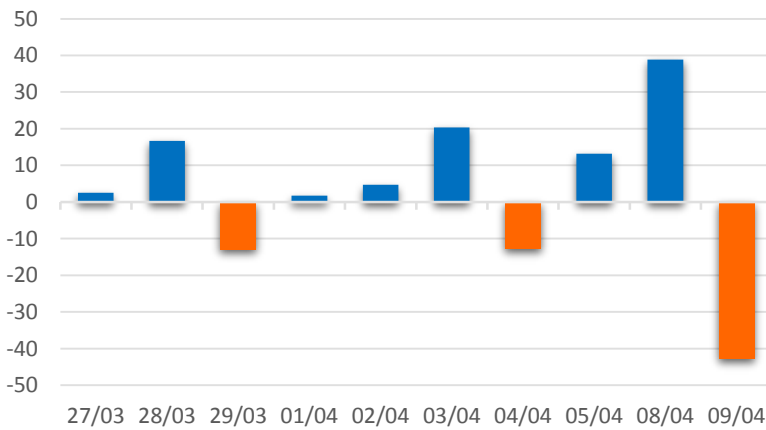
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PLX	37,125	VJC	78,917
VCB	29,037	VIC	66,239
GAS	27,766	AAA	41,109
BID	16,619	VNM	38,259
VHM	14,180	VRE	36,064

HSX 外資買/賣 超的前 5 名

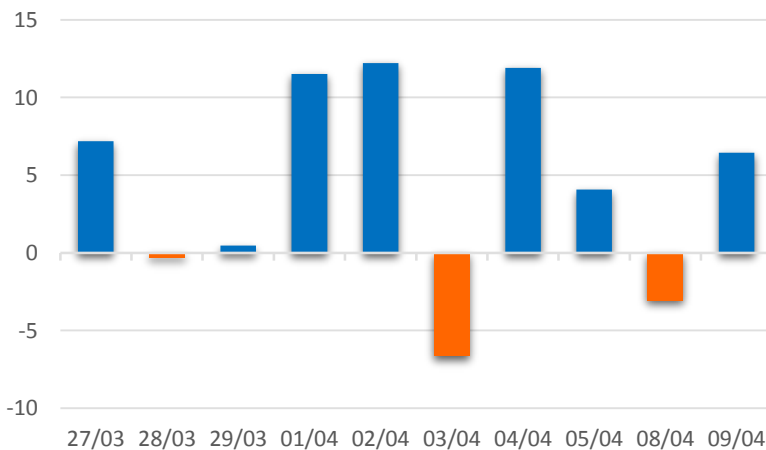
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PPS	130	PVS	38,031
ART	122	VGC	721
DCS	72	VCG	707
DHT	67	PVI	644
TIG	57	NTP	589

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)
VEA	10,019	MPC	4,038
HVN	1,373	VTP	2,258
VGG	753	ACV	431
MCH	665	BSP	396
GVR	497	FOC	220

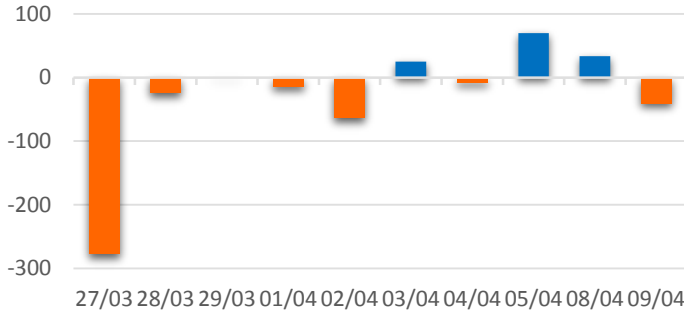
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

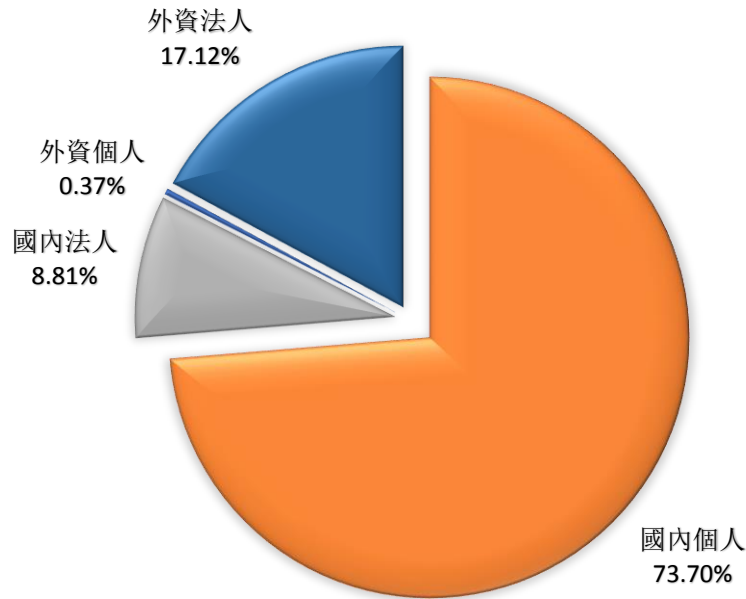
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
PLX	14,532	VHM	39,356
VNM	8,275	VIC	15,043
MBB	4,096	MSN	5,128
PNJ	3,360	VPB	4,311
SSI	3,188	VJC	3,807

券商自營交易最大前名

越南證券市場投資人類別統計

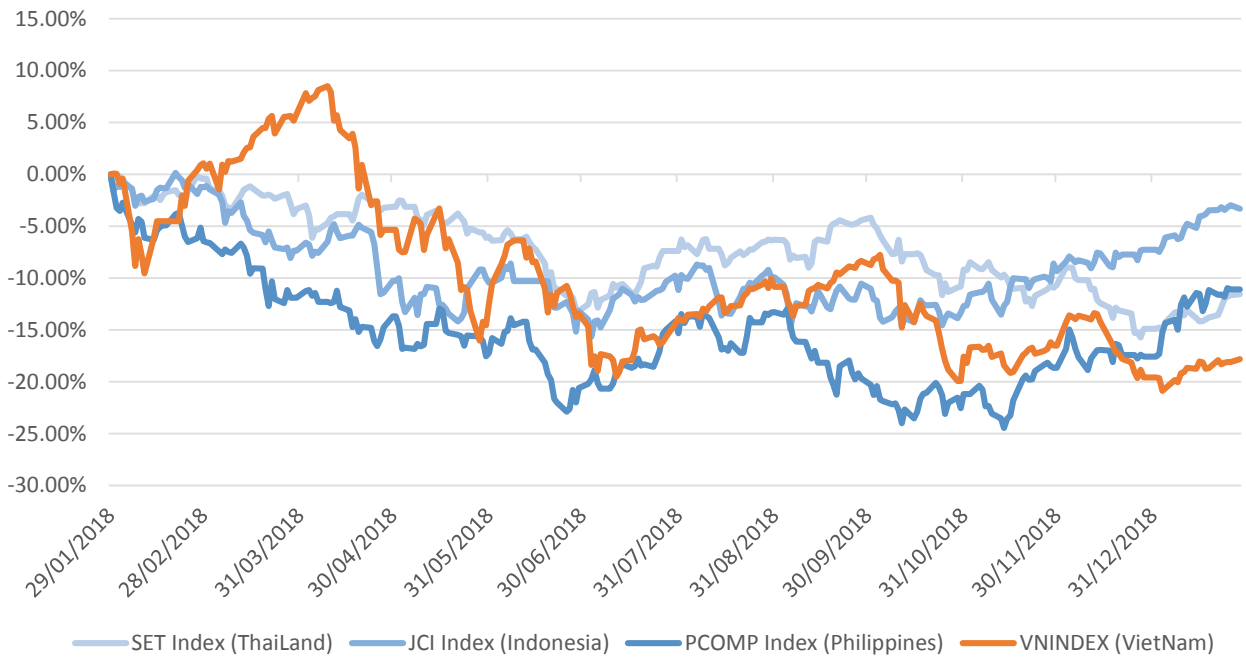


資料源: FiiPro – YSVN



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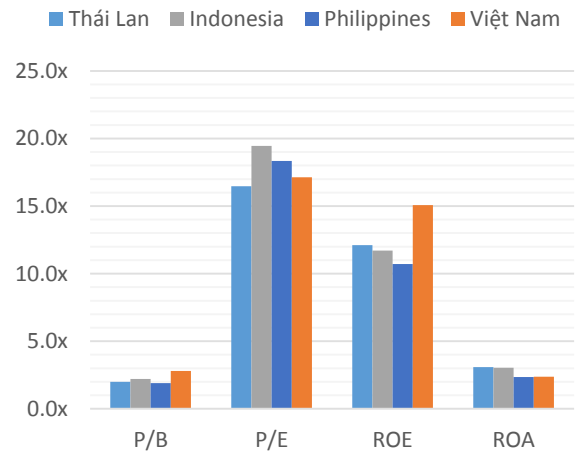
東南亞主要市場走勢比較



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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