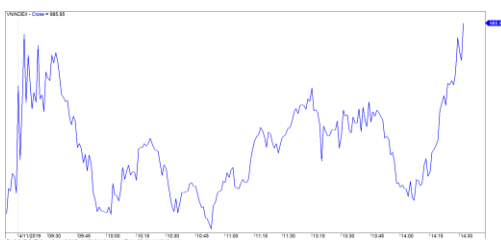


市場走勢 2019/04/11

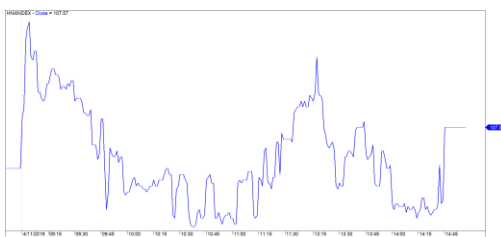
市場指數	VNI	HNI	UPCOM
收盤	985.95	107.57	56.49
%日	0.41%	0.13%	-0.12%
%週	-0.10%	0.14%	-0.65%
%月	0.14%	-0.69%	0.80%
%年	-15.52%	-19.57%	-5.63%
成交值(十億盾)			
當日	2,560	304	192
日均量/週	3,439	496	242
日均量/月	4,359	565	329
外資進出			
買進	300.44	8.78	33.28
賣出	361.85	1.29	23.06
買賣超	-61.41	7.49	10.23
市場漲跌家數			
上漲	163	73	147
下跌	135	70	99
持平	87	238	609
市場指標			
P/E	16.72	10.16	17.17
總市值 (兆盾)	3,223	204	990
股息殖利率	2.98%	4.56%	4.95%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場出現負面交易，大多數指數下跌：上海指數跌失 1.6%，恆生指數跌失 0.93%，STI 指數跌失 0.01%。唯有日經 225 指數在早盤時的回調使指數上漲超過 0.1%。

越南市場較地區的走勢卻有所起色。VN-Index 漲 0.41% 接近 986 點，HNX 指數漲 0.13% 至 107.57 點。UPCOM 指數略跌 0.13% 至 56.49 點。當日流動性較低，三大證交上僅達達 3.5 兆越盾。

藍籌股領先市場，隨 VHM，VIC，MSN，VNM，VJC，VCG，SAB 等一系列個股同部上揚。然而，指數仍在進行拉鋸戰因受 DHG，KDC，ROS，PVS，PVD，VPB，VCB 下挫。水產股走勢良好，大部分股票上揚，AGF 和 ICF 漲停。

外資轉回拋售逾達 650 億越盾，對投資人有心理影響。強大的拋售壓力是 HSX 上的 CTD，AAA，VJC，KDH，HDB，HNX 上的 VDL，HDA，THB，PLC，VIX，以及 UPCOM 上的 MPC，VTP，C4G，BSP，FOX。

短線市場觀點

我們預計市場可能會繼續回調並測試 VN-Index 990 點。同時，短期現金流微弱增加，表明短期回調期間拋售壓力仍會有可能增高。另，短期股票比例繼續小幅下降，表明新的放款支出機會仍不高。

我們的趨勢指標仍維持 VN-Index 短期趨勢上漲，停損位於 973.90 點，和 HNX 指數的短期趨勢下跌，阻力位於 109.55 點。因此，我們建議短線投資人可考慮重組投資組合並繼續持有油氣股和多用途工業股等增長率高的股票。新買位應再多等待。

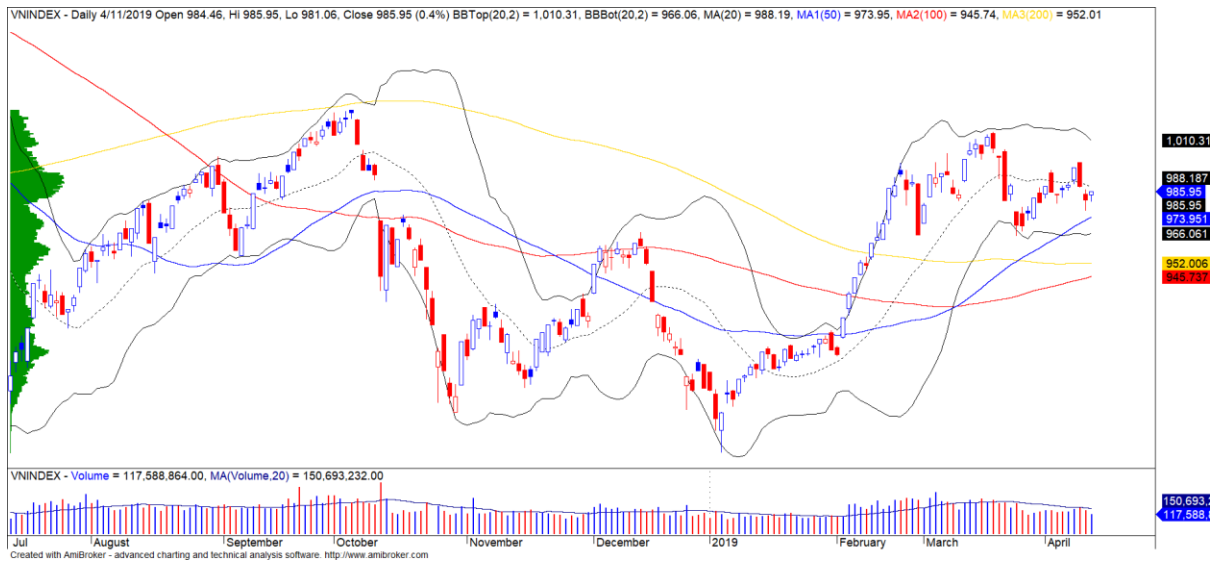
建議短線投資比重：41.5% 股票 / 58.5% 現金

(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	18,900	上漲	上漲	16,850	17,776	12.17%		16,850	14,431	12.17%	
ACB	30,300	下跌	下跌		31,077				33,291		
ACV	82,000	下跌	上漲		85,442			90,000	79,578	-8.89%	
ANV	26,600	上漲	下跌	26,700	24,815	-0.37%			29,840		
ASM	7,950	上漲	下跌	7,880	7,383	0.89%			8,747		
BFC	24,350	上漲	下跌	25,350	23,625	-3.94%		25,000	24,499	-2.00%	買進
BID	35,150	下跌	上漲		36,461			33,400	31,227	5.24%	
BMP	48,300	下跌	下跌		51,100				54,542		
BSR	13,000	下跌	下跌		13,449				14,995		
BVH	93,900	下跌	上漲		97,264			86,000	88,082	9.19%	
BWE	25,700	下跌	上漲		26,823			20,000	24,073	28.50%	
CEO	11,900	下跌	下跌		12,662				14,198		
CII	24,400	上漲	下跌	24,550	23,881	-0.61%			25,832		
CMX	24,500	上漲	上漲	17,600	20,916	39.20%		5,910	17,466	314.55%	
CSM	15,500	下跌	上漲		15,766			14,390	14,225	7.71%	
CTD	121,700	下跌	下跌		132,521				152,115		
CTG	21,950	下跌	上漲		22,852			22,700	19,639	-3.30%	
CTI	25,000	上漲	上漲	25,900	24,992	-3.47%		26,850	23,186	-6.89%	
CTR	25,400	下跌	N/A		27,519				3,703		
CVT	24,100	上漲	上漲	25,050	24,037	-3.79%		22,550	21,648	6.87%	
DCM	8,990	下跌	下跌		9,267				9,932		
DGC	38,000	下跌	下跌		39,734				47,020		
DGW	22,700	下跌	下跌		23,006				25,127		
DHA	34,900	上漲	上漲	32,250	33,501	8.22%		29,100	30,150	19.93%	
DHC	37,500	上漲	上漲	32,700	34,552	14.68%		35,200	30,478	6.53%	
DHG	116,500	下跌	上漲	77,500	116,547	50.38%	賣出	93,000	107,896	25.27%	
DIG	15,200	下跌	上漲		15,833			16,250	14,410	-6.46%	
DPG	58,300	上漲	上漲	46,800	57,692	24.57%		60,500	51,080	-3.64%	
DPM	18,200	下跌	下跌		19,172				21,889		
DPR	38,800	上漲	下跌	40,000	37,309	-3.00%			41,574		
DQC	24,200	下跌	下跌		26,554			31,000	24,753	-20.15%	
DRC	21,400	下跌	上漲		22,397			24,400	20,884	-12.30%	
DXG	22,450	上漲	下跌	23,300	22,079	-3.65%			25,424		
EIB	17,500	上漲	上漲	17,800	16,743	-1.69%		14,700	16,280	19.05%	
FCN	15,750	下跌	上漲		16,145			16,050	15,658	-1.87%	買進
FMC	30,400	上漲	下跌	29,000	27,609	4.83%			30,886		
FPT	47,000	上漲	上漲	46,000	46,476	2.17%		46,000	42,287	2.17%	
GAS	105,000	上漲	上漲	103,800	101,342	1.16%		101,000	89,867	3.96%	
GEX	22,600	下跌	上漲		23,838			24,700	21,615	-8.50%	
GIL	38,150	下跌	上漲		39,563			39,000	35,350	-2.18%	

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GMD	26,250	下跌	下跌		27,170			29,123		
GTN	17,100	下跌	上漲		17,780		15,000	16,369	14.00%	
HAG	5,220	下跌	上漲		5,671		5,650	5,152	-7.61%	
HAX	17,350	下跌	下跌		17,553			17,965		
HBC	18,700	上漲	上漲	19,800	18,564	-5.56%	20,250	17,300	-7.65%	
HCM	27,700	下跌	上漲		29,374		28,000	25,486	-1.07%	
HDB	27,950	下跌	下跌		29,642			33,267		
HDC	16,500	下跌	上漲		17,850		16,000	14,808	3.13%	
HDG	42,800	上漲	上漲	43,550	41,144	-1.72%	37,400	38,042	14.44%	
HNG	15,150	下跌	下跌		15,854			16,554		
HPG	31,950	下跌	上漲		33,022		33,900	29,668	-5.75%	
HSG	9,090	下跌	上漲		9,626		9,300	7,576	-2.26%	
HT1	15,800	上漲	上漲	16,150	15,241	-2.17%	14,800	14,082	6.76%	
HUT	3,800	下跌	下跌		4,233			4,302		
HVN	39,100	下跌	上漲		41,769		39,000	36,722	0.26%	
KBC	14,950	上漲	上漲	15,100	14,539	-0.99%	13,450	13,730	11.15%	
KDH	31,050	下跌	上漲		32,740		33,000	28,763	-5.91%	
KSB	26,650	上漲	上漲	27,950	26,114	-4.65%	28,900	25,850	-7.79%	
LCG	12,000	上漲	上漲	11,950	11,150	0.42%	9,200	9,496	30.43%	
LDG	12,050	下跌	下跌		13,457			16,036		
LHG	19,950	下跌	上漲		21,001		22,250	19,187	-10.34%	
LPB	9,000	下跌	下跌		9,382			9,825		
LSS	6,100	下跌	下跌		6,369			6,858		
MBB	22,000	下跌	上漲		22,532		21,850	20,016	0.69%	
MPC	45,900	上漲	上漲	47,800	43,711	-3.97%	47,500	37,431	-3.37%	
MSN	87,700	上漲	上漲	88,000	84,749	-0.34%	89,000	80,017	-1.46%	
MSR	20,900	下跌	上漲		21,456		21,100	18,463	-0.95%	
MWG	82,500	下跌	下跌		85,332			92,376		
NDN	13,800	上漲	上漲	14,300	13,094	-3.50%	13,700	11,838	0.73%	
NKG	7,450	下跌	下跌		7,818			7,821		
NLG	28,700	上漲	上漲	27,650	27,678	3.80%	28,700	28,488	0.00%	買進
NT2	26,950	下跌	上漲		28,003		25,900	26,915	4.05%	
NTL	20,100	上漲	上漲	19,500	19,200	3.08%	10,450	16,285	92.34%	
NVL	56,700	下跌	下跌		58,392			63,633		
OIL	13,600	下跌	下跌		14,191			15,525		
PAC	38,400	上漲	下跌	38,000	37,250	1.05%		40,367		
PC1	23,650	下跌	下跌		24,457			25,195		
PDR	28,850	上漲	上漲	28,800	28,124	0.17%	29,000	25,668	-0.52%	
PHR	51,300	下跌	上漲		53,398		24,000	46,883	113.75%	
PLX	60,800	上漲	上漲	61,400	59,794	-0.98%	62,400	54,459	-2.56%	
PNJ	100,200	下跌	上漲		102,842		104,000	91,930	-3.65%	
POW	15,050	下跌	上漲		15,830		16,550	14,933	-9.06%	
PPC	24,550	下跌	上漲		26,171		19,700	22,407	24.62%	
PTB	65,800	上漲	上漲	66,100	62,792	-0.45%	64,000	57,355	2.81%	
PVB	19,900	上漲	上漲	21,000	19,629	-5.24%	20,100	16,139	-1.00%	
PVD	19,150	上漲	上漲	18,400	18,850	4.08%	18,500	15,657	3.51%	



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PVI	38,900	上漲	上漲	32,900	38,036	18.24%		33,000	32,990	17.88%	
PVS	22,800	上漲	上漲	22,000	21,621	3.64%		21,100	18,765	8.06%	
PXS	5,510	上漲	上漲	4,800	5,063	14.79%		4,850	4,840	13.61%	買進
QNS	42,400	下跌	上漲		42,854			41,500	3,543	2.17%	
REE	31,800	下跌	上漲		32,860			35,100	31,114	-9.40%	
SAB	247,500	上漲	上漲	252,000	242,205	-1.79%		245,000	227,704	1.02%	
SAM	7,440	上漲	上漲	7,090	7,418	4.94%		7,400	6,937	0.54%	
SCR	7,350	下跌	下跌		7,495				8,122		
SHI	8,570	上漲	上漲	8,370	7,803	2.39%		6,990	6,929	22.60%	
SJS	22,800	上漲	上漲	18,800	22,390	21.28%		18,100	20,133	25.97%	
SKG	14,350	下跌	下跌		15,032				16,926		
SSI	27,250	下跌	上漲		28,066			29,500	26,024	-7.63%	
STB	12,050	下跌	上漲		12,550			13,000	11,486	-7.31%	
TCB	25,100	下跌	下跌		25,951				N/A		
TCM	32,100	上漲	上漲	31,850	30,205	0.78%		28,000	28,136	14.64%	
TDH	11,250	下跌	上漲		11,482			11,650	10,730	-3.43%	
TLH	5,530	上漲	下跌	5,000	5,272	10.60%			5,686		
TNG	23,500	下跌	上漲		23,773			12,000	19,317	95.83%	
VCB	68,500	上漲	上漲	64,800	67,426	5.71%		62,000	61,041	10.48%	
VCG	27,000	下跌	上漲		28,011			19,200	23,906	40.63%	
VGC	19,600	下跌	上漲		20,671			19,100	18,932	2.62%	
VGT	12,300	下跌	下跌		13,043				13,091		
VHC	94,000	上漲	下跌	92,600	87,523	1.51%			101,528		
VHM	93,500	上漲	上漲	94,600	89,938	-1.16%		80,000	81,007	16.88%	
VIB	19,300	下跌	上漲		19,580			19,700	17,325	-2.03%	
VIC	115,000	下跌	上漲		116,539			112,000	108,251	2.68%	
VIP	6,500	下跌	上漲		6,684			7,350	6,276	-11.56%	
VJC	113,900	下跌	下跌		115,196				128,646		
VND	16,800	下跌	下跌		17,330				18,694		
VNG	21,600	下跌	下跌		22,827			16,008	22,233	38.89%	
VNM	135,600	下跌	上漲		139,939			140,200	132,859	-3.28%	
VPB	19,650	下跌	下跌		20,592				22,887		
VPI	40,300	下跌	下跌		41,261				43,124		
VRC	16,950	下跌	下跌		17,303				19,095		
VRE	34,800	上漲	上漲	36,100	33,740	-3.60%		35,000	31,679	-0.57%	
VSC	40,600	下跌	下跌		42,262				45,128		

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	985.95	0.41%
VN30	896.04	0.32%
VN Mid	1000.28	0.19%
VN Small	840.29	0.50%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.57	0.13%
HN30	196.12	-0.15%
VNX AllSh	876.73	0.44%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.49	-0.12%

外資交易	成交值(十億盾)	
買進	300.44	
賣出	361.85	
買超/賣超	-61.41	

外資交易	成交值(十億盾)	
買進	8.78	
賣出	1.29	
買超/賣超	7.49	

外資交易	成交值(十億盾)	
買進	33.28	
賣出	23.06	
買超/賣超	10.23	

上漲排名/股碼	漲跌(VND)	漲跌%
QCG	410	6.89%
GTN	1100	6.88%
HVG	460	6.06%
ACL	2250	5.69%
FCN	700	4.65%

上漲排名/股碼	漲跌(VND)	漲跌%
NVB	200	2.33%
MBS	300	1.97%
TNG	400	1.73%
SHB	100	1.33%
DGC	400	1.06%

上漲排名/股碼	漲跌(VND)	漲跌%
VGG	1500	2.33%
C4G	200	1.82%
G36	100	1.49%
VTP	1900	1.05%
VGI	200	0.84%

下跌排名/股碼	漲跌(VND)	漲跌%
FTM	-850	-3.86%
NSC	-3500	-3.63%
DQC	-700	-2.81%
PVD	-550	-2.79%
TNI	-300	-2.78%

下跌排名/股碼	漲跌(VND)	漲跌%
HUT	-100	-2.56%
PVS	-400	-1.72%
CEO	-200	-1.65%
NDN	-200	-1.43%
SHS	-100	-0.85%

下跌排名/股碼	漲跌(VND)	漲跌%
GEG	-1400	-5.74%
GVR	-200	-1.72%
HVN	-600	-1.51%
ACV	-1200	-1.44%
NTC	-1100	-0.96%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	367,036	
VHM	313,180	
VCB	254,058	
VNM	236,135	
GAS	200,965	

市值排名/股碼	十億盾	
ACB	37,789	
VCG	11,926	
PVS	10,898	
VCS	10,600	
SHB	9,144	

市值排名/股碼	十億盾	
ACV	179,011	
VEA	66,440	
MCH	60,272	
HVN	55,516	
VGI	53,809	

交易量排名/股碼	成交值	30 日均
AAA	7,987,060	3,863,956
ROS	7,857,100	6,906,822
HQC	5,451,840	2,549,975
FLC	4,150,870	6,071,742
EIB	4,094,660	10,303,972

交易量排名/股碼	成交值	30 日均
PVS	2,905,796	3,934,026
ART	2,405,651	2,276,002
SHB	1,650,940	5,456,546
HUT	1,273,560	2,101,441
KLF	1,037,060	561,347

交易量排名/股碼	成交值	30 日均
SSN	2,401,330	282,879
BSR	797,400	1,915,432
HVN	688,483	939,334
GEG	655,670	656,500
TOP	527,420	705,469

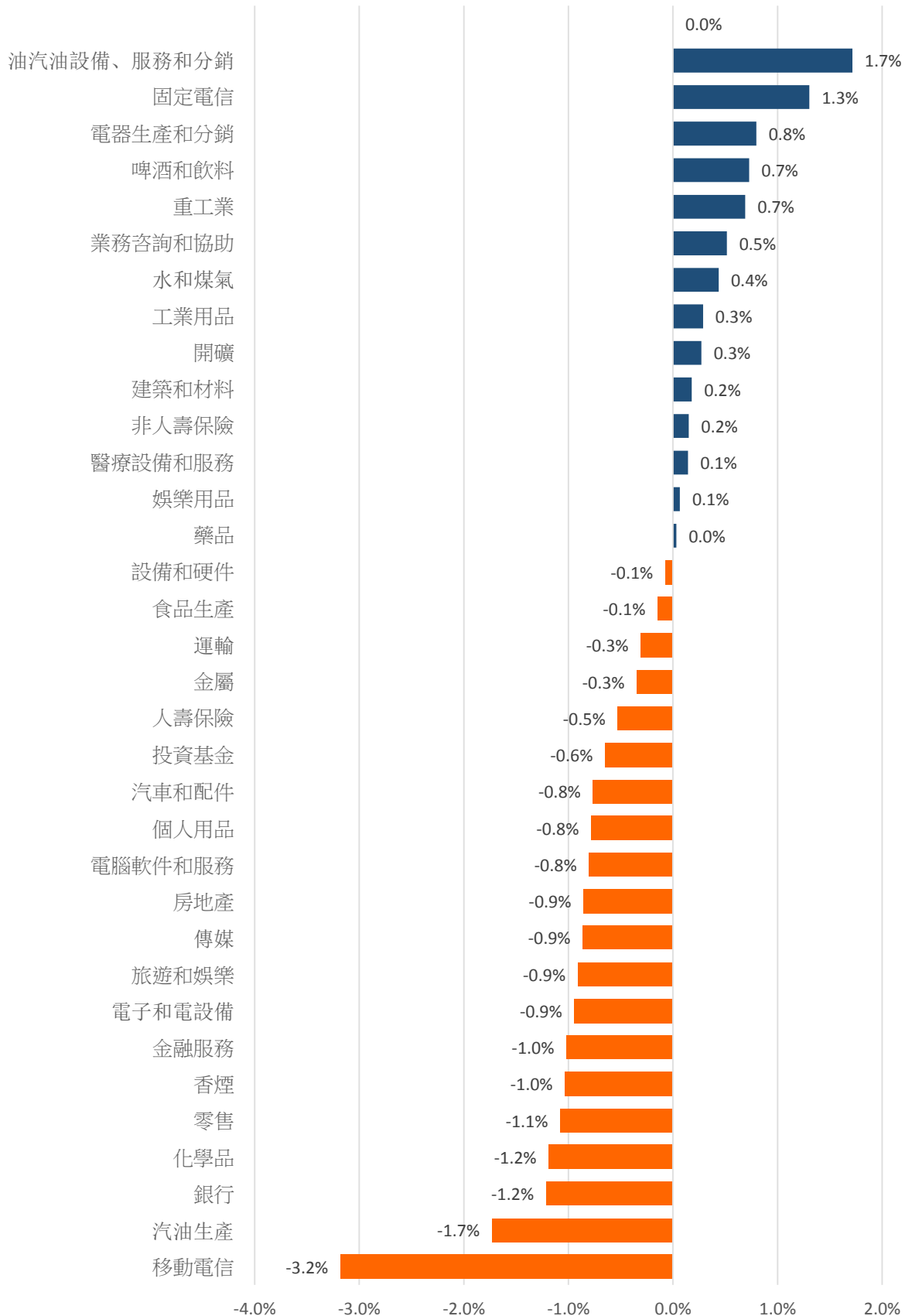
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



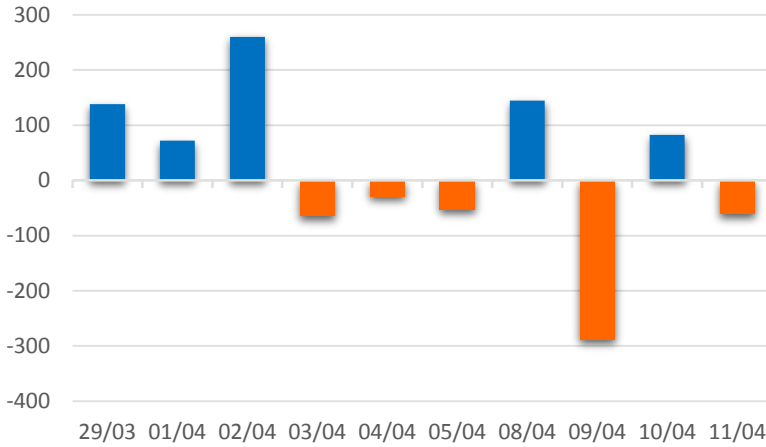
資料源: FiinPro – YSVN



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外資買進賣統計

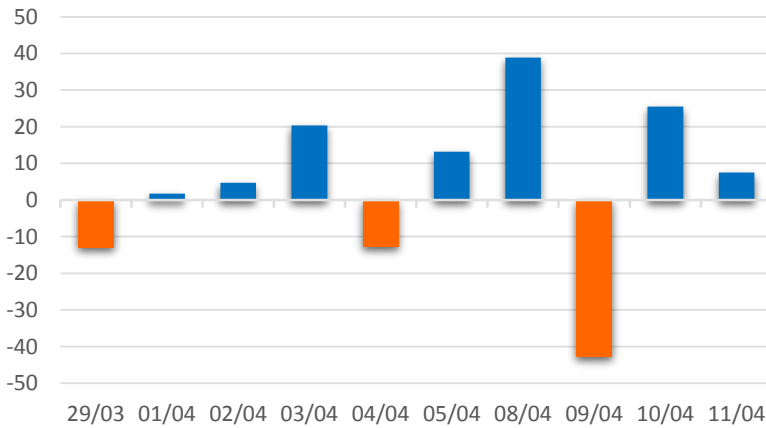
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VHM	27,944	CTD	-66,321
GAS	17,988	AAA	-46,726
VNM	11,339	VJC	-28,192
VIC	11,210	KDH	-12,440
PTB	9,855	HDB	-6,635

HSX 外資買/賣 超的前 5 名

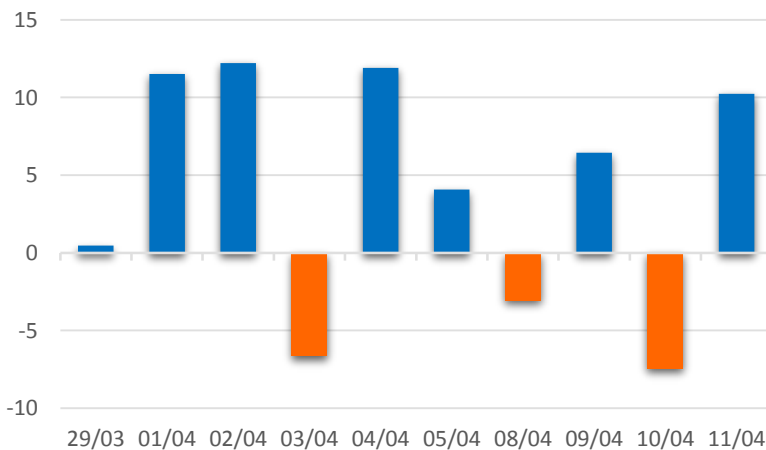
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	5,901	VDL	271
DGC	1,241	HDA	202
PPS	230	THB	120
DHT	210	PLC	98
ART	177	VIX	96

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超

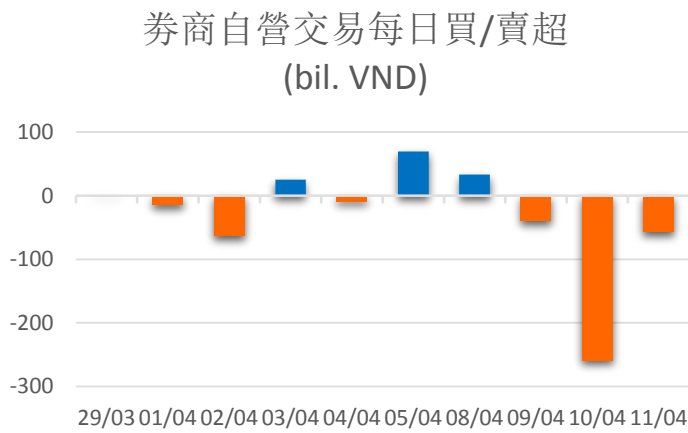


證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	4,527	MPC	1,077
GEG	2,512	VTP	564
VGG	1,498	C4G	144
MCH	1,136	BSP	109
ACV	920	FOX	44

UPCOM 外資買/賣 超的前 5 名

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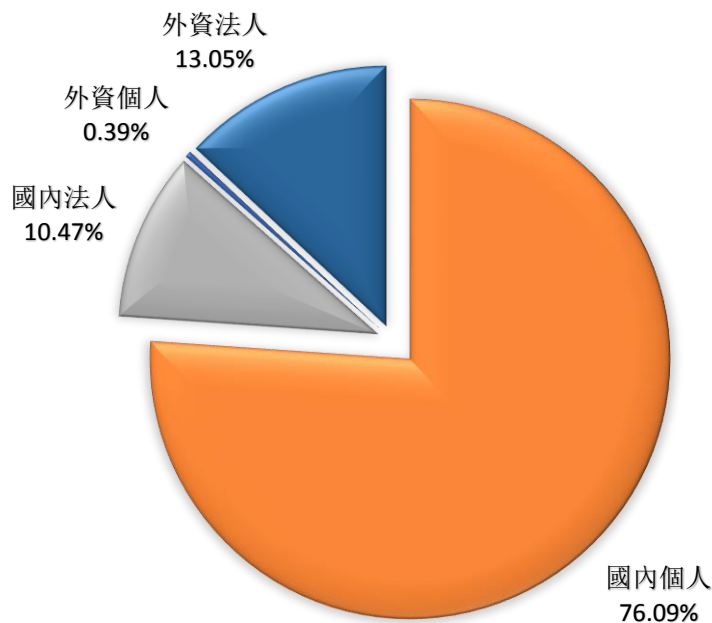
自營進出統計



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
MBB	11,361	TMT	29,680
E1VFN30	8,887	VHM	23,638
MWG	7,415	E1VFN30	16,346
TDM	4,641	VIC	5,556
VHM	3,037	FPT	3,491

券商自營交易最大前名

越南證券市場投資人類別統計

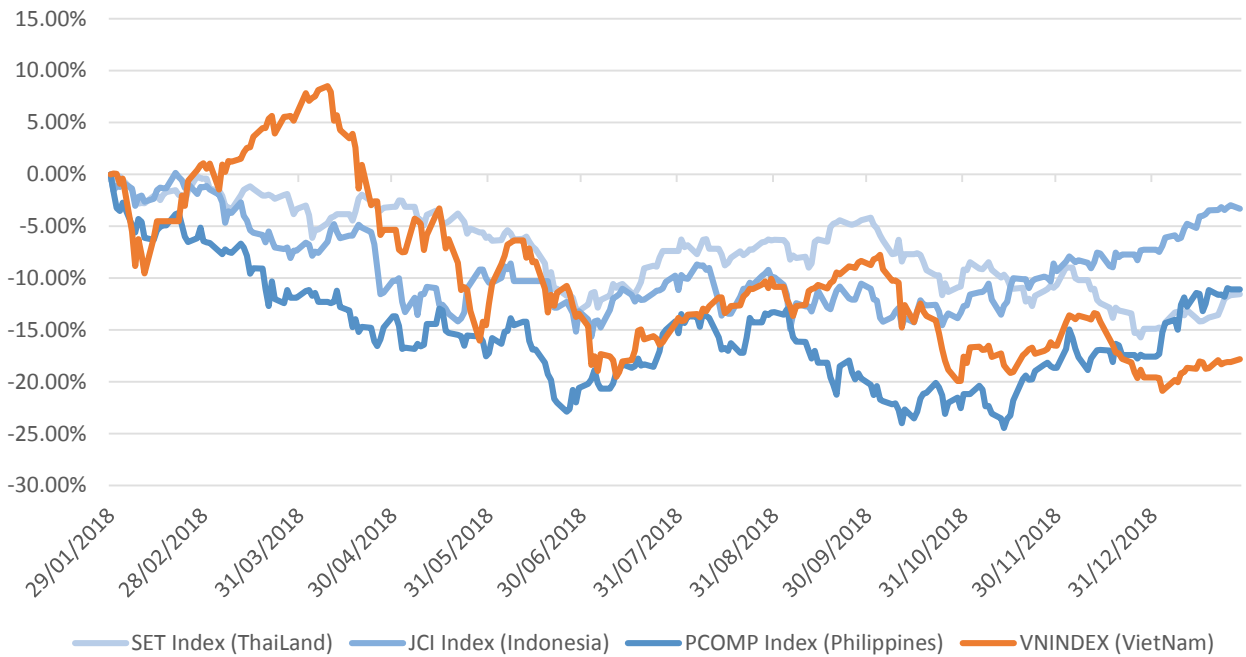


資料源: FiiPro – YSVN



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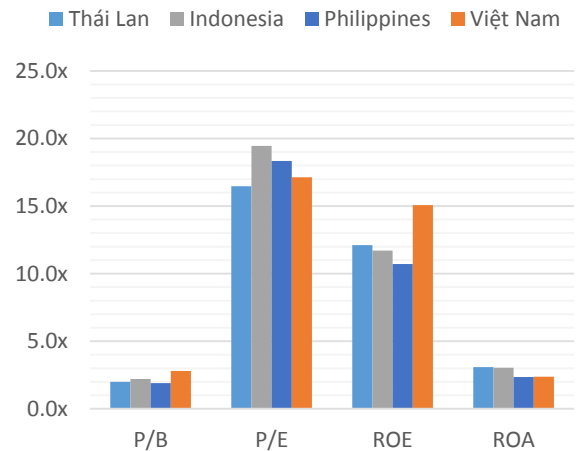
東南亞主要市場走勢比較



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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