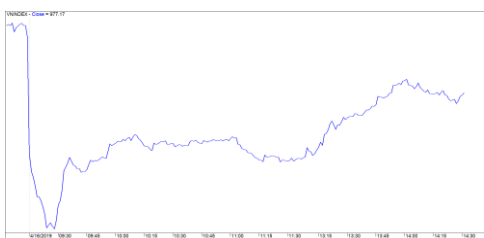


市場走勢 2019/04/16

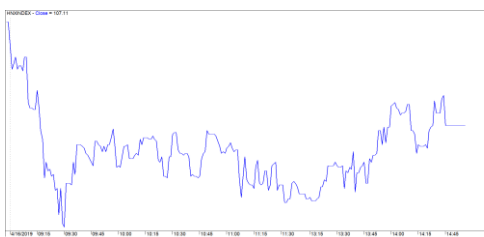
市場指數	VNI	HNI	UPCOM
收盤	977.17	107.11	56.53
%日	-0.58%	-0.55%	-0.19%
%週	-1.14%	-0.56%	-0.09%
%月	-2.68%	-3.02%	-1.27%
%年	-14.92%	-19.65%	-4.24%
成交值(十億盾)			
當日	3,160	369	220
日均量/週	3,046	371	218
日均量/月	4,164	528	315
外資進出			
買進	586.70	28.88	31.10
賣出	394.60	2.77	14.19
買賣超	192.10	26.11	16.92
市場漲跌家數			
上漲	108	53	159
下跌	189	102	105
持平	88	226	590
市場指標			
P/E	16.73	10.19	17.25
總市值 (兆盾)	3,226	205	988
股息殖利率	2.97%	4.56%	4.94%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲股市表現良好，大多數指數上揚。領先是上海指數（漲 2.39%），其次是恆生指數（漲 1.07%），三大股指：日經 225，KOSPI 和 STI 指數均上漲約 0.2%。

獲 SAB，HDB，BID 和 VNM 的支撐，市場逐漸調整且走勢變好。藍籌股收窄下跌勢頭有助減少市場壓力。尤其 VIC，由於午盤盤初的強勁需求，有助該股只小幅跌失 0.08% 至每股 113,100 越盾。總的來說，由於板塊之間存在分歧，導致市場沒有具體的領先股組，因此，現金流繼續流注中、小型股。

三大證交所雖有所回調但力度仍不夠強大，無法幫助指數回到平盤位。收盤時，VN-Index 跌失 0.58% 至 977.17 點，HNX 指數跌失 0.55% 至 107.11 點，UPCOM 指數跌失 0.2% 至 56.53 點。當流動性持續低迷時，投資人仍持謹慎心態，三大證交所共達近 3.85 兆越盾。

當日亮點是外資在三大證交所上買超達 2350 億越盾。VIC，BID，HDB，PLX，STB，和 E1VFN30 基金券在 HSX 上獲最大量買進。此外，HNX 上的 SHB，VGC，PVS，DGC，TV2，Upcom 上的 VEA，BSR，NTC，VTP，HVN 也是當日主要買家。相反，外資卻拋售 FLC，VRE，SSI，WCS，HDA 和 VEA。

短線市場觀點

我們預計市場可能會回到 VN-Index 的 980 - 985 點區間。同時，市場有信號顯示進入累積期和股票板塊之間出現分歧，積極點是我們看到拋售勢頭並沒出現，且當 VN-Index 下跌至 965 點時低接買盤的需求趨於增加。此外，股票比率繼續下降，表明市場仍未有新放款支付。

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 109.49 點。因此，我們建議短線投資人可繼續觀市，並維持油氣股當前的庫存比例，因我們估計這仍是領先市場的板塊。

建議短線投資比重：40% 股票 / 60% 現金

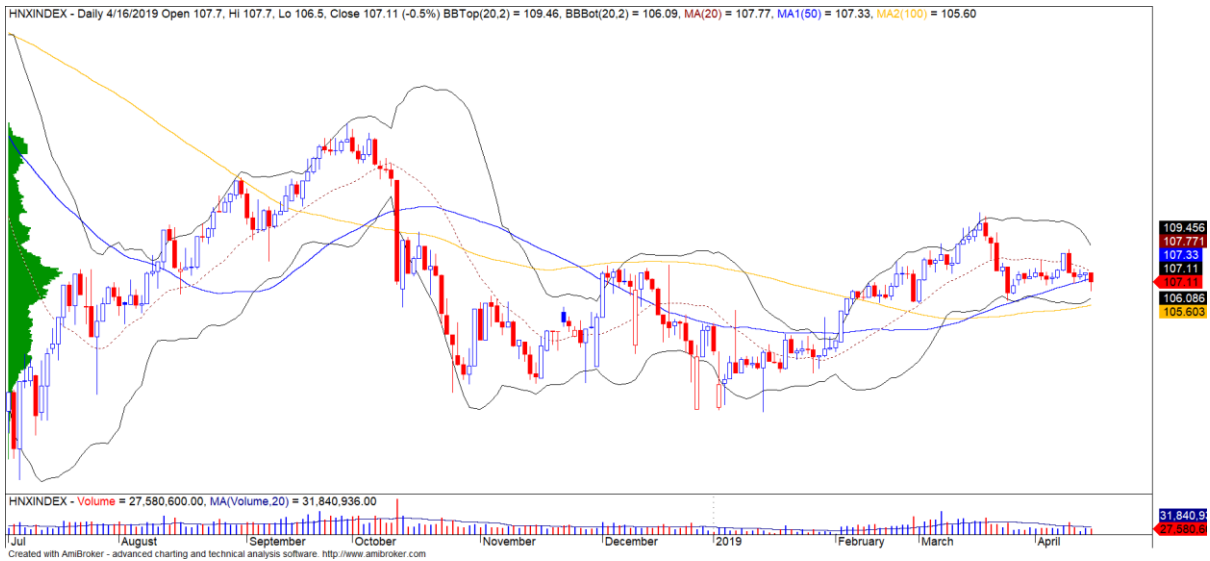
(股票趨勢追蹤圖在下一頁內更新)

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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	19,350	上漲	上漲	16,850	17,953	14.84%		16,850	15,301	14.84%	
ACB	30,000	下跌	下跌		31,073				33,291		
ACV	83,200	下跌	上漲		85,442			90,000	79,578	-7.56%	
ANV	26,600	上漲	下跌	26,700	25,526	-0.37%			28,339		
ASM	7,770	上漲	下跌	7,880	7,577	-1.40%			8,747		
BFC	22,850	下跌	上漲		25,230			25,000	21,286	-8.60%	
BID	35,500	下跌	上漲		36,461			33,400	31,227	6.29%	
BMP	49,200	下跌	下跌		50,907				54,542		
BSR	13,000	下跌	下跌		13,449				14,995		
BVH	91,300	下跌	上漲		96,347			86,000	88,082	6.16%	
BWE	25,150	下跌	上漲		26,675			20,000	24,073	25.75%	
CEO	12,000	下跌	下跌		12,516				13,976		
CII	24,000	上漲	下跌	24,550	23,881	-2.24%			25,832		
CMX	27,550	上漲	上漲	17,600	22,901	56.53%		5,910	17,466	366.16%	
CSM	15,200	下跌	上漲		15,766			14,390	14,225	5.63%	
CTD	124,000	下跌	下跌		131,605				152,115		
CTG	21,550	下跌	上漲		22,852			22,700	19,639	-5.07%	
CTI	25,300	上漲	上漲	25,900	24,992	-2.32%		26,850	23,186	-5.77%	
CTR	24,700	下跌	N/A		26,944				3,703		
CVT	24,050	上漲	上漲	25,050	24,037	-3.99%		22,550	21,958	6.65%	
DCM	8,870	下跌	下跌		9,230				9,932		
DGC	38,100	下跌	下跌		39,734				46,327		
DGW	22,600	下跌	下跌		23,006				24,745		
DHA	35,200	上漲	上漲	32,250	33,501	9.15%		29,100	30,150	20.96%	
DHC	37,500	上漲	上漲	32,700	35,469	14.68%		35,200	30,478	6.53%	
DHG	113,900	下跌	上漲		119,283			93,000	109,338	22.47%	
DIG	15,000	下跌	上漲		15,826			16,250	14,410	-7.69%	
DPG	58,900	上漲	上漲	46,800	57,692	25.85%		60,500	51,080	-2.64%	
DPM	18,100	下跌	下跌		18,982				21,399		
DPR	37,450	上漲	下跌	40,000	37,309	-6.38%			41,574		
DQC	21,800	下跌	下跌		24,868			31,000	24,753	-20.15%	賣出
DRC	21,350	下跌	上漲		22,397			24,400	20,884	-12.50%	
DXG	22,200	上漲	下跌	23,300	22,079	-4.72%			25,424		
EIB	17,400	上漲	上漲	17,800	16,743	-2.25%		14,700	16,280	18.37%	
FCN	15,300	下跌	上漲		16,145			16,050	13,411	-4.67%	
FMC	30,400	上漲	下跌	29,000	28,827	4.83%			30,886		
FPT	47,900	上漲	上漲	46,000	46,476	4.13%		46,000	43,265	4.13%	
GAS	105,300	上漲	上漲	103,800	101,342	1.45%		101,000	89,867	4.26%	
GEX	22,500	下跌	上漲		23,280			24,700	21,615	-8.91%	
GIL	37,100	下跌	上漲		39,514			39,000	35,350	-4.87%	



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GMD	26,000	下跌	下跌		27,011				29,123	
GTN	17,850	上漲	上漲	17,850	17,780	0.00%	買進	15,000	16,369	19.00%
HAG	5,290	下跌	上漲		5,571			5,650	5,152	-6.37%
HAX	17,200	下跌	下跌		17,553				17,965	
HBC	18,750	上漲	上漲	19,800	18,564	-5.30%		20,250	17,300	-7.41%
HCM	26,950	下跌	上漲		29,110			28,000	25,486	-3.75%
HDB	28,600	下跌	下跌		29,042				32,418	
HDC	16,950	下跌	上漲		17,802			16,000	14,888	5.94%
HDG	42,750	上漲	上漲	43,550	41,144	-1.84%		37,400	38,042	14.30%
HNG	15,100	下跌	下跌		15,818				16,554	
HPG	31,750	下跌	上漲		32,988			33,900	29,668	-6.34%
HSG	8,650	下跌	上漲		9,568			9,300	7,576	-6.99%
HT1	16,000	上漲	上漲	16,150	15,241	-0.93%		14,800	14,082	8.11%
HUT	3,700	下跌	下跌		4,202				4,302	
HVN	41,200	上漲	上漲	41,200	41,113	0.00%	買進	39,000	36,722	5.64%
KBC	14,900	上漲	上漲	15,100	14,539	-1.32%		13,450	13,730	10.78%
KDH	31,500	下跌	上漲		32,702			33,000	29,526	-4.55%
KSB	26,900	上漲	上漲	27,950	26,114	-3.76%		28,900	25,850	-6.92%
LCG	12,050	上漲	上漲	11,950	11,172	0.84%		9,200	9,954	30.98%
LDG	12,550	下跌	下跌		12,913				15,960	
LHG	19,350	下跌	上漲		21,001			22,250	19,187	-13.03%
LPB	8,800	下跌	下跌		9,244				9,825	
LSS	6,090	下跌	下跌		6,369				6,858	
MBB	21,500	下跌	上漲		22,532			21,850	20,016	-1.60%
MPC	46,100	上漲	上漲	47,800	43,711	-3.56%		47,500	38,414	-2.95%
MSN	87,800	上漲	上漲	88,000	84,749	-0.23%		89,000	80,017	-1.35%
MSR	20,700	下跌	上漲		21,456			21,100	18,463	-1.90%
MWG	81,700	下跌	下跌		84,672				91,398	
NDN	13,400	上漲	上漲	14,300	12,525	-6.29%		13,700	11,324	-2.19%
NKG	7,210	下跌	下跌		7,818				7,821	
NLG	28,600	上漲	上漲	27,650	27,678	3.44%		28,700	24,813	-0.35%
NT2	27,300	下跌	上漲		27,934			25,900	26,915	5.41%
NTL	21,850	上漲	上漲	19,500	19,200	12.05%		10,450	16,285	109.09%
NVL	55,900	下跌	下跌		58,392				62,957	
OIL	13,400	下跌	下跌		14,119				15,525	
PAC	38,000	上漲	下跌	38,000	37,250	0.00%			40,367	
PC1	23,700	下跌	下跌		24,457				25,195	
PDR	28,800	上漲	上漲	28,800	28,124	0.00%		29,000	26,351	-0.69%
PHR	50,500	下跌	上漲		53,398			24,000	46,883	110.42%
PLX	61,000	上漲	上漲	61,400	59,794	-0.65%		62,400	54,459	-2.24%
PNJ	98,700	下跌	上漲		102,842			104,000	91,930	-5.10%
POW	15,000	下跌	上漲		15,693			16,550	14,933	-9.37%
PPC	25,450	下跌	上漲		26,171			19,700	22,407	29.19%
PTB	66,100	上漲	上漲	66,100	63,075	0.00%		64,000	57,430	3.28%
PVB	19,400	下跌	上漲	21,000	19,629	-6.53%	賣出	20,100	16,259	-3.48%
PVD	19,350	上漲	上漲	18,400	18,850	5.16%		18,500	15,880	4.59%



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PVI	40,000	上漲	上漲	32,900	38,036	21.58%		33,000	35,041	21.21%	
PVS	23,200	上漲	上漲	22,000	21,621	5.45%		21,100	18,765	9.95%	
PXS	5,270	上漲	上漲	4,800	5,143	9.79%		4,850	3,612	8.66%	
QNS	42,500	下跌	上漲		42,854			41,500	3,543	2.41%	
REE	31,650	下跌	上漲		32,782			35,100	31,114	-9.83%	
SAB	246,200	上漲	上漲	252,000	242,205	-2.30%		245,000	227,704	0.49%	
SAM	7,450	上漲	上漲	7,090	7,418	5.08%		7,400	7,052	0.68%	
SCR	7,300	下跌	下跌		7,495				8,068		
SHI	8,250	上漲	上漲	8,370	8,065	-1.43%		6,990	6,994	18.03%	
SJS	22,500	上漲	上漲	18,800	22,390	19.68%		18,100	20,133	24.31%	
SKG	14,450	下跌	下跌		14,960				16,849		
SSI	26,750	下跌	上漲		27,998			29,500	26,024	-9.32%	
STB	12,050	下跌	上漲		12,473			13,000	11,486	-7.31%	
TCB	24,550	下跌	下跌		25,662				N/A		
TCM	31,000	上漲	上漲	31,850	30,205	-2.67%		28,000	28,136	10.71%	
TDH	11,250	下跌	上漲		11,482			11,650	10,730	-3.43%	
TLH	5,450	上漲	下跌	5,000	5,272	9.00%			5,686		
TNG	23,100	下跌	上漲		23,773			12,000	19,317	92.50%	
VCB	67,400	下跌	上漲	64,800	67,426	4.05%	賣出	62,000	61,592	8.71%	
VCG	26,200	下跌	上漲		28,011			19,200	23,906	36.46%	
VCS	64,600	下跌	下跌	69,000	67,211	-2.59%	賣出		74,562		
VGC	19,900	下跌	上漲		20,671			19,100	18,932	4.19%	
VGT	12,300	下跌	下跌		13,043				13,091		
VHC	95,900	上漲	下跌	92,600	89,813	3.56%			101,528		
VHM	91,000	上漲	上漲	94,600	89,938	-3.81%		80,000	81,007	13.75%	
VIB	19,200	下跌	上漲		19,580			19,700	17,325	-2.54%	
VIC	113,100	下跌	上漲		116,539			112,000	108,251	0.98%	
VIP	6,400	下跌	上漲		6,684			7,350	6,276	-12.93%	
VJC	113,300	下跌	下跌		115,196				125,533		
VND	16,300	下跌	下跌		17,330				18,694		
VNG	21,600	下跌	下跌		22,531			16,008	22,233	38.89%	賣出
VNM	136,000	下跌	上漲		139,337			140,200	132,859	-3.00%	
VPB	19,150	下跌	下跌		20,312				22,818		
VPI	40,300	下跌	下跌		41,185				43,124		
VRC	16,800	下跌	下跌		17,303				19,095		
VRE	34,000	上漲	上漲	36,100	33,740	-5.82%		35,000	31,679	-2.86%	



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	977.17	-0.58%
VN30	887.76	-0.60%
VN Mid	996.01	-0.57%
VN Small	839.88	-0.39%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.11	-0.55%
HN30	195.57	-0.69%
VNX AllSh	868.85	-0.65%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.53	-0.19%

外資交易	成交值(十億盾)	
買進	586.7	
賣出	394.6	
買超/賣超	192.1	

外資交易	成交值(十億盾)	
買進	28.88	
賣出	2.77	
買超/賣超	26.11	

外資交易	成交值(十億盾)	
買進	31.10	
賣出	14.19	
買超/賣超	16.92	

上漲排名/股碼	漲跌(VND)	漲跌%
TNI	650	5.80%
NBB	800	4.57%
GTN	750	4.39%
ACL	1500	3.37%
HDB	900	3.25%

上漲排名/股碼	漲跌(VND)	漲跌%
SHB	100	1.33%
TVC	100	0.79%
PVI	100	0.25%
BCC	0	0.00%
CEO	0	0.00%

上漲排名/股碼	漲跌(VND)	漲跌%
GEG	900	3.85%
VGG	2000	2.96%
GVR	300	2.70%
HVN	1000	2.49%
NTC	1800	1.58%

下跌排名/股碼	漲跌(VND)	漲跌%
QCG	-440	-6.88%
OGC	-320	-6.85%
DQC	-1600	-6.84%
HSG	-480	-5.26%
FIT	-170	-4.70%

下跌排名/股碼	漲跌(VND)	漲跌%
PVX	-100	-7.14%
VCS	-2800	-4.15%
HUT	-100	-2.63%
MBS	-400	-2.63%
VCG	-700	-2.60%

下跌排名/股碼	漲跌(VND)	漲跌%
VEF	-5500	-4.49%
G36	-200	-2.94%
SDI	-1400	-2.31%
C4G	-200	-1.79%
VGI	-400	-1.68%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	360,972	
VHM	304,806	
VCB	249,978	
VNM	236,831	
GAS	201,539	

市值排名/股碼	十億盾	
ACB	37,415	
VCG	11,573	
PVS	11,089	
VCS	10,129	
PVI	9,244	

市值排名/股碼	十億盾	
ACV	180,737	
VEA	65,422	
MCH	59,861	
HVN	58,178	
VGI	51,924	

交易量排名/股碼	成交值	30 日均
FLC	8,059,980	5,795,880
VPB	7,741,560	2,960,624
ROS	7,171,560	7,198,586
HSG	5,643,350	3,451,253
AAA	5,388,330	4,299,963

交易量排名/股碼	成交值	30 日均
SHB	5,268,355	3,836,966
PVS	3,945,532	4,116,812
PVX	1,633,696	1,146,259
ART	1,525,320	2,167,541
ACB	1,354,836	2,272,511

交易量排名/股碼	成交值	30 日均
SBS	2,191,424	258,890
BSR	1,272,548	1,842,314
HVN	1,077,679	880,863
GEG	588,810	673,312
LPB	562,441	504,175

資料源: Bloomberg & Yuanta Research

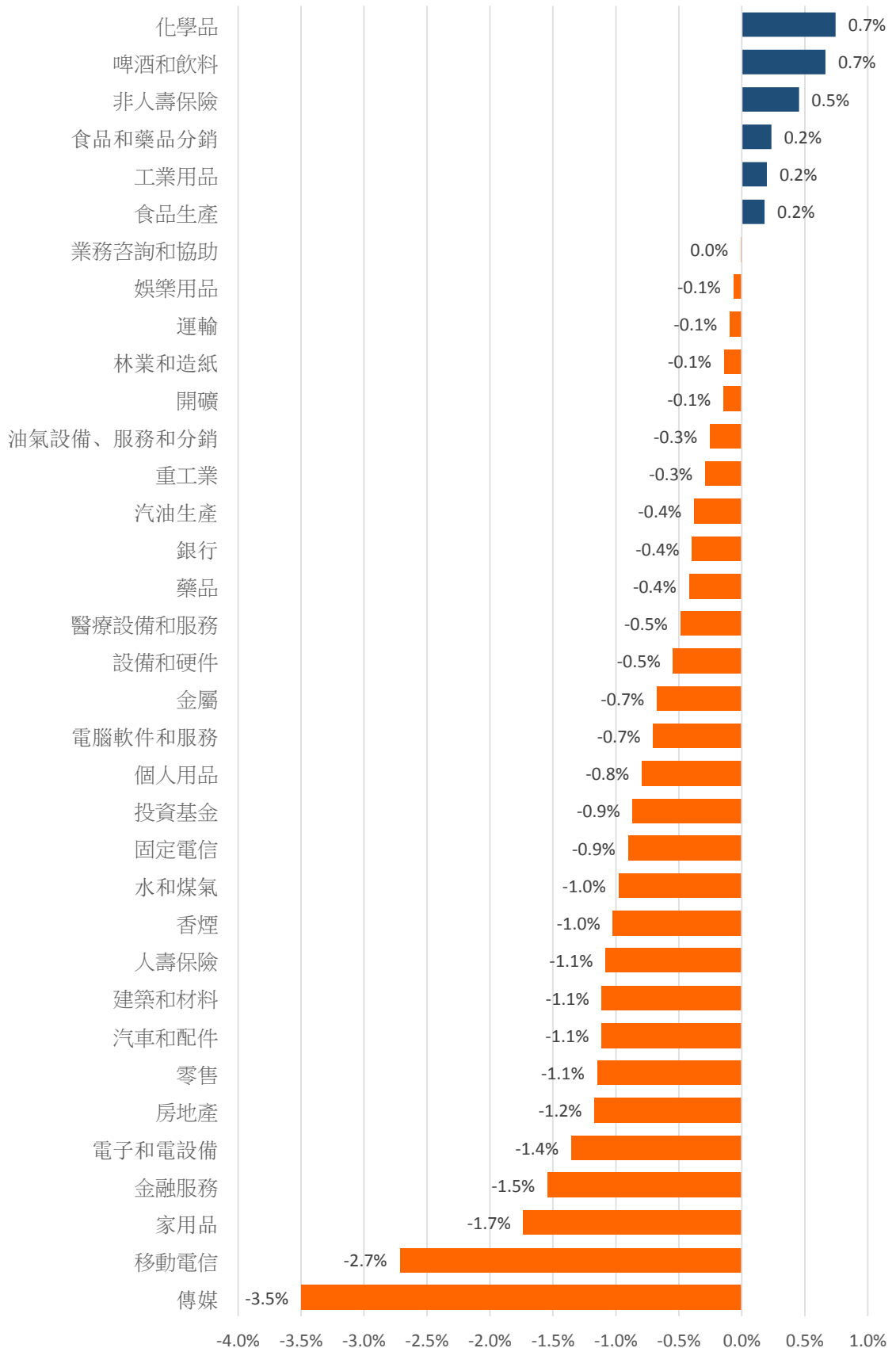
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



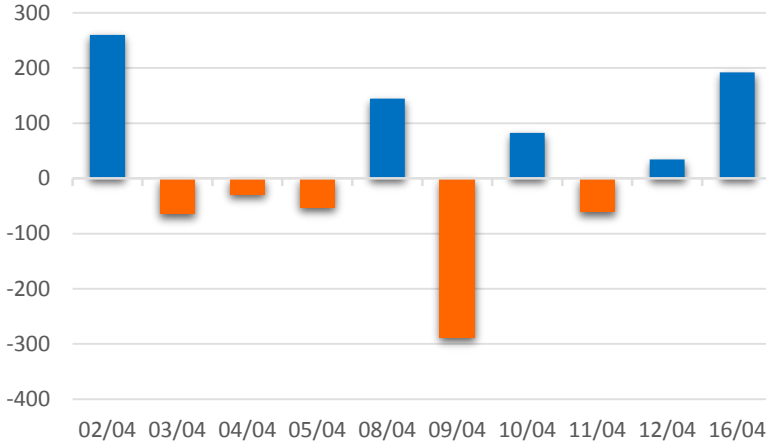
資料源: FiinPro – YSVN



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外資買進賣統計

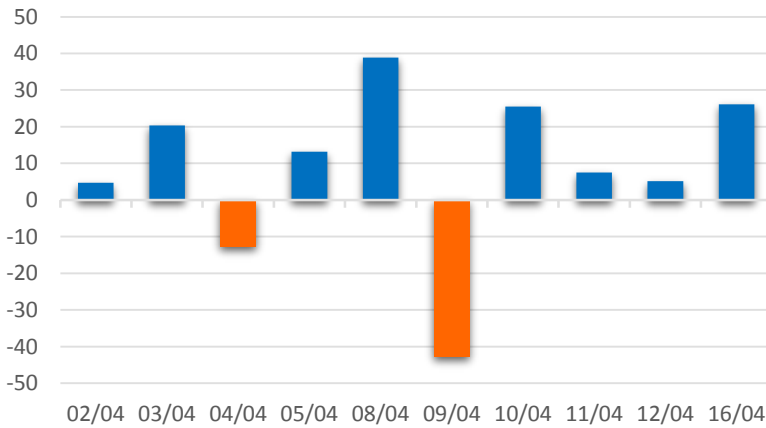
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VIC	43,924	FLC	11,166
BID	27,834	VRE	7,916
HDB	19,099	SSI	5,795
E1VFN30	15,764	PHR	5,337
PLX	14,471	NVL	5,144

HSX 外資買/賣 超的前 5 名

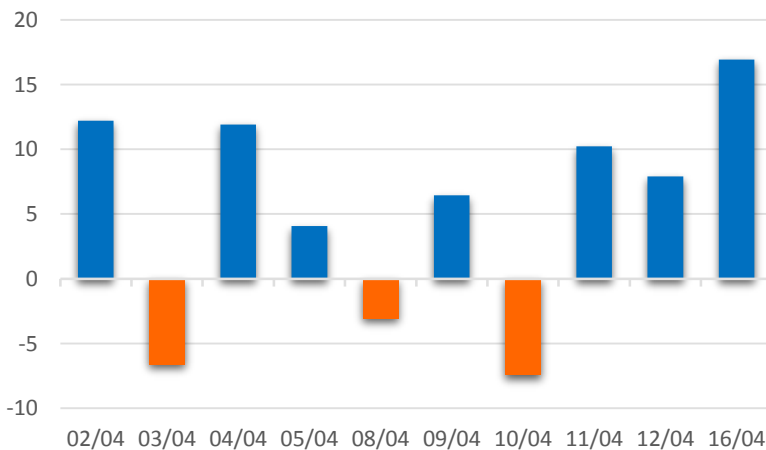
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHB	18,830	WCS	689
VGC	6,335	HDA	211
PVS	1,272	VCS	184
DGC	721	THB	122
TV2	131	PVC	116

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	4,916	MPC	3,461
BSR	3,491	OIL	400
NTC	2,978	SBS	171
VTP	2,550	MSR	83
HVN	2,255	FOX	39

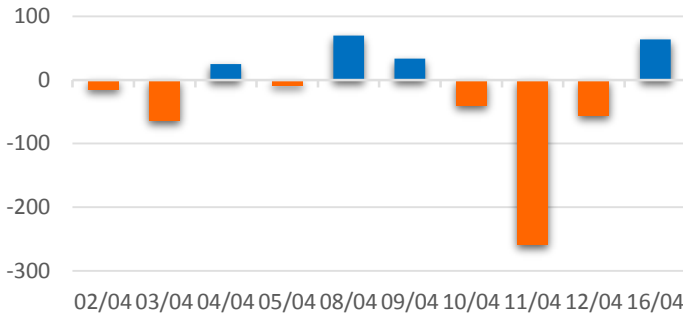
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

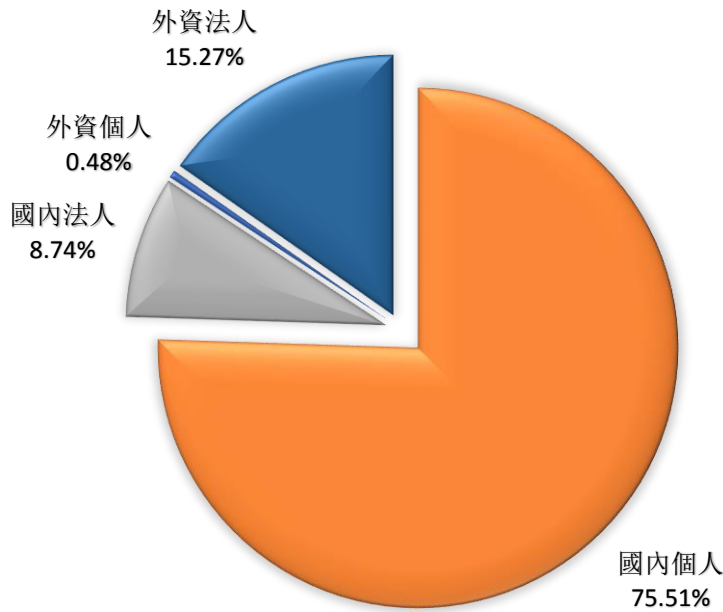
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	53,003	VHM	14,480
POW	10,553	VIC	4,425
MBB	7,602	E1VFN30	3,255
MWG	7,408	FPT	3,102
TDM	5,943	DRC	2,594

券商自營交易最大前名

越南證券市場投資人類別統計

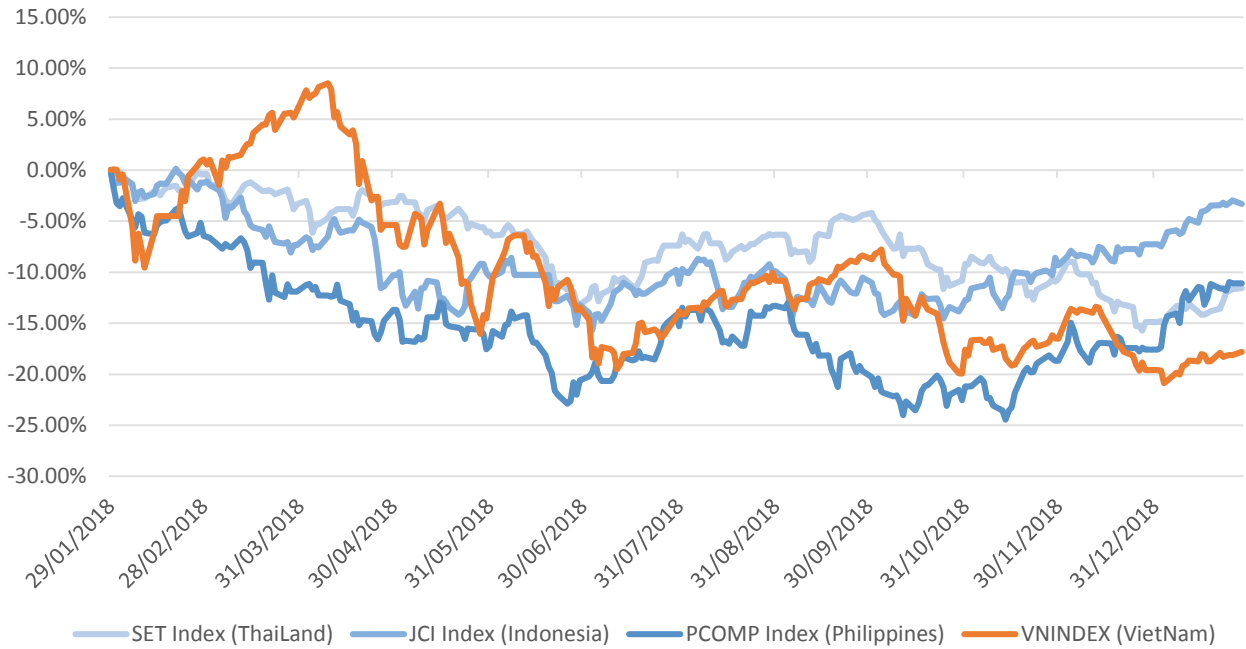


資料源: FiiPro – YSVN



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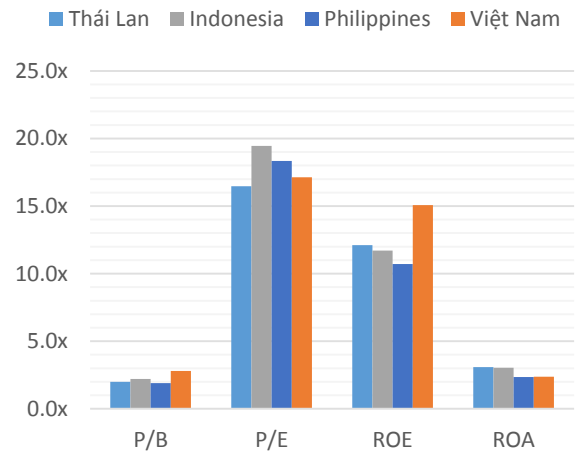
東南亞主要市場走勢比較



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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