

市場走勢 2019/03/19

市場指數	VNI	HNI	UPCOM
收盤	1,006.59	110.06	57.10
%日	-0.52%	-0.74%	-0.56%
%週	0.53%	0.47%	0.94%
%月	4.38%	3.62%	3.37%
%年	-13.17%	-17.93%	-6.56%
成交值(十億盾)			
當日	5,734	773	453
日均量/週	5,247	694	404
日均量/月	4,758	643	367
外資進出			
買進	943.21	14.00	25.88
賣出	752.98	23.43	28.54
買賣超	190.23	-9.42	-2.66
市場漲跌家數			
上漲	130	85	161
下跌	181	92	110
持平	74	205	584
市場指標			
P/E	17.21	10.33	17.68
總市值 (兆盾)	3,320	206	1,022
股息殖利率	2.94%	4.07%	4.57%

資料源: Bloomberg – YSVN

市場走勢

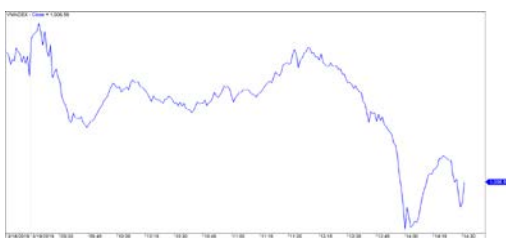
亞洲股市經最近積極反彈後，盤中股指小幅調整。日本、中國、台灣、韓國等各大市場收盤時均呈紅跌。此外，香港、新加坡、泰國市場仍維持綠漲，但漲幅並不高。

若 2019/3/19 當天早盤市場仍維持積極狀態，現金流注入多行產業，小盤股的推動力有助 VN-Index 上漲 0.6% 達 1012 點。午盤開出後，市場大幅震盪，投資人的停利了結壓力使三大證交所均呈紅跌。VN-Index 跌 0.52% 收報 1,006.59 點，HNX 指數跌 0.74% 收報 110.06 點，Upcom 指數跌 0.56% 收報 57.1 點。當日亮點是，流動性仍然很高，三大證交所的成交額共達逾 6.5 兆越盾。

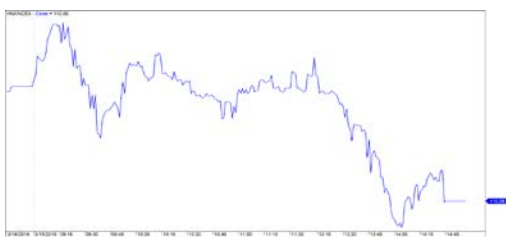
拋售壓力導致 HNX 指數大跌至預期的 1,010-1,020 點關卡。大部份 VN30 股碼下挫，其中銀行和油氣股組大幅最大。相反，SAB，CII，CTD，MSN，HDB，HPG，EIB，以及 ATG，AGR，DIC，DTA，LAF 等小盤股卻上揚，甚至達漲停，有助市場減低跌幅度。房地產股組也維持全盤中的穩定狀態。

外國投資人重回三大證交所上買超總值超過 1780 億越盾，有助於支撐市場跌幅不太深。經國內投資人大力停利了結後，現金流主要湧入藍籌股族，如：CTG，HPG，PLX，BVH，油氣，銀行板塊，Viettel 和 Vingroup 股組等。HNX 和 UPCOM 上的小幅拋售一般對市場影響不大。

VNINDEX



HNIINDEX



市場評論

我們預計市場可能繼續處於 VN-Index 1000 點附近的窄幅波動期。然而，若市場漲幅超過 1%，短期上漲趨勢將會更明確，且未來數盤市場將完全遠離 1,000 點區位。目前的負面因素是短期現金流繼續萎縮，股票比率繼續下降，表明投資人對當前趨勢仍持謹慎心態。

我們的趨勢指標仍維持兩大股指的短期趨勢上漲，停損位於 VN-Index 的 1,001.32 點，和 HNX 指數的 108.65 點。因此，我們建議短線投資人可維持庫存中較高比率的股票，並重組投資組合，以將股票比率降低到建議的比率，應優先考慮持有大型股組。

建議短期投資比重：64% 股票 / 36 % 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	上漲	下跌	108	110	105	101
VN30	上漲	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	16,000	下跌	下跌		17,053				16,605		
ACB	31,300	上漲	下跌	30,200	30,766	3.64%			33,291		
ACV	88,000	下跌	上漲		90,312			90,000	79,578	-2.22%	
ANV	26,900	下跌	下跌		27,872				31,024		
ASM	8,000	下跌	下跌		8,122				9,351		
BFC	25,100	上漲	上漲	22,600	21,880	11.06%			24,499		
BID	36,600	上漲	上漲	34,600	35,246	5.78%		33,400	29,888	9.58%	
BMP	51,200	下跌	下跌	50,800	51,474	1.33%	賣出		54,542		
BSR	13,700	下跌	下跌	13,100	13,766	5.08%	賣出		15,250		
BVH	95,300	上漲	上漲	94,400	93,088	0.95%		86,000	88,082	10.81%	
BWE	27,600	上漲	上漲	25,700	25,694	7.39%		20,000	22,634	38.00%	
CEO	12,900	下跌	下跌		14,068				14,755		
CHP	22,500	下跌	上漲		23,186			23,000	20,849	-2.17%	
CII	24,900	上漲	下跌	24,550	23,306	1.43%			25,832		
CMX	22,350	上漲	上漲	17,600	18,222	26.99%		5,910	13,022	278.17%	
CSM	15,400	上漲	上漲	15,600	15,068	-1.28%		14,390	13,911	7.02%	
CTD	142,300	上漲	下跌	141,100	136,879	0.85%			152,115		
CTG	23,100	上漲	上漲	19,550	22,017	18.16%		22,700	22,209	1.76%	買進
CTI	25,200	上漲	上漲	25,900	24,268	-2.70%		26,850	23,186	-6.15%	
CTR	28,100	上漲	上漲	20,300	22,692	38.42%			3,703		
CVT	25,850	上漲	上漲	19,900	24,506	29.90%		22,550	20,983	14.63%	
DCM	9,400	上漲	下跌	9,200	9,113	2.17%			9,978		
DGC	42,400	下跌	下跌		44,744				47,020		
DGW	23,800	上漲	下跌	23,900	22,645	-0.42%			25,127		
DHA	35,300	上漲	上漲	32,250	33,501	9.46%		29,100	30,022	21.31%	
DHC	34,400	上漲	上漲	32,700	32,821	5.20%		35,200	29,262	-2.27%	
DHG	117,000	上漲	上漲	77,500	113,277	50.97%		93,000	104,745	25.81%	
DIG	16,150	上漲	上漲	16,000	15,924	0.94%		16,250	14,410	-0.62%	
DPG	54,000	上漲	上漲	46,800	49,740	15.38%			52,441		
DPM	20,050	下跌	上漲		21,177			19,400	19,804	3.35%	
DPR	40,500	上漲	上漲	32,600	39,780	24.23%		35,950	36,910	12.66%	
DQC	28,400	上漲	上漲	27,700	28,063	2.53%		31,000	26,186	-8.39%	
DRC	23,700	上漲	下跌	22,200	23,126	6.76%		24,400	24,379	-0.09%	買進
DXG	23,500	下跌	下跌		25,656				26,665		
EIB	17,600	上漲	上漲	17,800	16,743	-1.12%		14,700	16,280	19.73%	
FCN	15,200	上漲	下跌	13,900	14,955	9.35%			15,658		
FMC	28,750	下跌	上漲		29,781			24,700	27,888	16.40%	
FPT	45,700	上漲	上漲	46,500	45,025	-1.72%		46,000	45,324	-0.65%	買進
GAS	103,500	上漲	上漲	89,900	98,771	15.13%		101,000	88,998	2.48%	
GEX	23,300	下跌	上漲		24,227			24,700	21,615	-5.67%	



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GIL	39,900	下跌	上漲		40,745			39,000	35,350	2.31%	
GMD	27,850	上漲	下跌	27,500	27,737	1.27%			29,123		
GTN	20,050	上漲	上漲	10,400	17,289	92.79%		15,000	13,092	33.67%	
HAG	5,550	下跌	上漲		6,038			5,650	5,152	-1.77%	
HAX	17,900	上漲	下跌	17,200	17,128	4.07%			17,965		
HBC	19,950	上漲	上漲	16,800	19,873	18.75%		20,250	17,300	-1.48%	
HCM	30,500	上漲	上漲	31,000	29,356	-1.61%		28,000	24,893	8.93%	
HDB	31,900	上漲	下跌	31,000	30,829	2.90%			33,267		
HDC	16,100	上漲	上漲	15,300	15,279	5.23%		16,000	14,709	0.63%	買進
HDG	43,650	上漲	上漲	35,950	41,251	21.42%		37,400	36,313	16.71%	
HNG	15,000	下跌	下跌		15,668				16,554		
HPG	31,900	下跌	上漲		33,569			33,900	29,668	-5.90%	
HSG	9,110	下跌	上漲		10,071			9,300	7,576	-2.04%	
HT1	15,750	上漲	上漲	14,150	15,490	11.31%		14,800	14,082	6.42%	
HUT	4,100	上漲	下跌	3,800	3,870	7.89%			4,302		
HVN	42,200	上漲	上漲	42,900	40,457	-1.63%		39,000	35,892	8.21%	
KBC	15,500	上漲	上漲	14,250	14,804	8.77%		13,450	13,485	15.24%	
KDH	31,500	下跌	上漲		31,751			33,000	28,451	-4.55%	
KSB	28,300	下跌	上漲	26,300	28,335	7.74%	賣出	28,900	25,420	-2.08%	
LCG	11,250	上漲	上漲	8,230	10,137	36.70%		9,200	9,326	22.28%	
LDG	14,000	上漲	下跌	14,950	13,862	-6.35%			16,826		
LHG	21,850	上漲	上漲	20,550	21,317	6.33%		22,250	20,947	-1.80%	買進
LPB	9,500	上漲	下跌	9,100	9,149	4.40%			9,825		
LSS	6,060	下跌	下跌		6,257				6,879		
MBB	22,650	上漲	上漲	22,550	21,918	0.44%		21,850	19,807	3.66%	
MPC	45,600	下跌	上漲		46,949			47,500	39,995	-4.00%	
MSN	87,000	下跌	上漲		89,947			89,000	80,017	-2.25%	
MSR	22,000	上漲	上漲	20,900	20,374	5.26%		21,100	20,804	4.27%	買進
MWG	89,100	下跌	下跌		89,775				92,376		
NDN	13,900	上漲	上漲	12,500	13,215	11.20%		13,700	13,356	1.46%	買進
NKG	7,240	下跌	下跌		7,658				7,821		
NLG	27,700	上漲	下跌	26,100	27,034	6.13%			28,488		
NT2	27,100	下跌	上漲		29,659			25,900	26,915	4.63%	
NTL	17,700	下跌	上漲		18,868			10,450	16,285	69.38%	
NVL	58,400	下跌	下跌	62,500	58,538	-6.34%	賣出		63,950		
OIL	14,300	下跌	下跌		14,997				16,188		
PAC	38,700	上漲	下跌	38,000	37,250	1.84%			40,367		
PC1	24,800	上漲	下跌	24,550	23,810	1.02%			25,195		
PDR	28,400	上漲	上漲	26,150	27,518	8.60%		29,000	27,684	-2.07%	買進
PHR	53,000	上漲	上漲	29,300	47,088	80.89%		24,000	40,031	120.83%	
PLX	62,100	上漲	上漲	60,400	59,608	2.81%		62,400	60,986	-0.48%	買進
PNJ	102,300	上漲	上漲	102,000	100,527	0.29%		104,000	101,983	-1.63%	買進
POW	15,550	下跌	上漲		16,811			16,550	14,933	-6.04%	
PPC	24,200	下跌	上漲	18,550	24,410	31.59%	賣出	19,700	21,317	22.84%	
PTB	62,200	上漲	上漲	60,200	61,802	3.32%		64,000	57,076	-2.81%	
PVD	18,900	上漲	上漲	15,500	17,877	21.94%		18,500	15,657	2.16%	



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PVI	36,300	上漲	上漲	32,900	34,865	10.33%		33,000	31,969	10.00%	
PVS	22,100	上漲	上漲	18,900	20,848	16.93%		21,100	18,765	4.74%	
PXS	4,650	上漲	下跌	4,280	4,565	8.64%			4,840		
QNS	42,900	下跌	上漲		45,152			41,500	3,543	3.37%	
REE	32,800	下跌	上漲	34,500	33,292	-3.50%	賣出	35,100	30,697	-6.55%	
SAB	248,000	上漲	上漲	252,000	242,205	-1.59%		245,000	227,704	1.22%	
SAM	7,450	上漲	上漲	7,090	7,302	5.08%		7,400	6,786	0.68%	
SCR	7,600	下跌	下跌		7,918				8,128		
SHI	8,410	下跌	上漲		8,656			6,990	7,199	20.31%	
SJS	23,850	上漲	上漲	18,800	22,390	26.86%		18,100	18,742	31.77%	
SKG	15,400	上漲	下跌	15,400	14,819	0.00%			17,149		
SSI	28,900	上漲	下跌	26,900	28,388	7.43%		29,500	29,029	-1.60%	買進
STB	12,700	下跌	上漲		13,075			13,000	11,486	-2.31%	
TCB	26,750	下跌	下跌		27,296				N/A		
TCM	32,200	上漲	上漲	24,350	31,318	32.24%		28,000	26,902	15.00%	
TDH	12,450	上漲	上漲	10,300	11,427	20.87%		11,650	10,493	6.87%	
TLH	5,460	上漲	下跌	5,000	5,144	9.20%			5,686		
TNG	22,900	上漲	上漲	18,000	21,959	27.22%		12,000	18,549	90.83%	
VCB	66,800	上漲	上漲	64,800	64,355	3.09%		62,000	57,057	7.74%	
VCG	28,700	上漲	上漲	25,100	27,417	14.34%		19,200	22,974	49.48%	
VGC	21,500	上漲	上漲	16,300	20,558	31.90%		19,100	18,932	12.57%	
VGT	13,300	上漲	上漲	11,600	12,118	14.66%			13,091		
VHC	90,300	下跌	下跌		96,235				105,200		
VHM	94,000	下跌	上漲		95,528			80,000	80,458	17.50%	
VIB	19,500	上漲	下跌	18,000	18,896	8.33%		19,700	19,666	-0.17%	買進
VIC	121,000	上漲	上漲	109,100	115,597	10.91%		112,000	107,365	8.04%	
VIP	6,700	上漲	上漲	7,000	6,546	-4.29%		7,350	6,276	-8.84%	
VJC	119,800	下跌	下跌		122,426				130,367		
VND	17,300	下跌	下跌	16,800	17,423	3.71%	賣出		18,694		
VNG	22,900	上漲	上漲	18,301	22,384	25.13%		16,008	20,443	43.06%	
VNM	136,900	下跌	上漲		142,653			140,200	132,859	-2.35%	
VPB	21,900	上漲	下跌	20,200	21,256	8.42%			22,887		
VPI	41,200	下跌	下跌		41,972				43,124		
VRC	17,400	上漲	下跌	18,400	17,325	-5.43%			19,388		
VRE	37,700	上漲	上漲	30,400	36,461	24.01%		35,000	29,802	7.71%	
VSC	43,300	上漲	下跌	42,700	43,004	1.41%			45,128		

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1,006.59	-0.52%
VN30	927.56	-0.56%
VN Mid	1,018.95	-0.80%
VN Small	844.40	-0.13%

河內交易所 (HSX)

	收盤	漲跌%
HNI	110.06	-0.74%
HN30	201.73	-0.18%
VNX AllSh	904.00	-0.56%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	57.10	-0.56%

外資交易	成交值(十億盾)	
買進進	943.21	
賣出	752.98	
買進賣超	190.23	

外資交易	成交值(十億盾)	
買進進	14.00	
賣出	23.43	
買進賣超	-9.42	

外資交易	成交值(十億盾)	
買進進	25.88	
賣出	28.54	
買進賣超	-2.66	

上漲排名/股碼	漲跌(VND)	漲跌%
AGR	260	6.86%
TTF	250	6.85%
PDN	5100	6.71%
TDC	530	6.49%
HRC	2200	6.23%

上漲排名/股碼	漲跌(VND)	漲跌%
PVX	100	6.67%
DBC	1200	5.22%
BCC	300	3.85%
PVS	400	1.84%
NDN	200	1.46%

上漲排名/股碼	漲跌(VND)	漲跌%
CTR	2600	10.20%
PRT	1300	8.72%
GEG	1600	8.47%
C4G	600	6.90%
VGG	3800	5.92%

下跌排名/股碼	漲跌(VND)	漲跌%
YEG	-7700	-6.97%
D2D	-6000	-5.77%
QCG	-290	-5.18%
GMC	-2200	-4.44%
PPC	-1100	-4.35%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
NVB	-300	-3.33%
TVC	-400	-3.08%
HUT	-100	-2.38%
ACB	-600	-1.88%
TNG	-400	-1.72%

下跌排名/股碼	漲跌(VND)	漲跌%
ILS	-1700	-10.49%
GVR	-700	-5.98%
VGI	-1600	-5.93%
SDI	-3700	-5.47%
VEF	-4500	-3.44%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	387,144	
VHM	315,859	
VCB	250,720	
VNM	240,314	
GAS	199,051	

市值排名/股碼	十億盾	
ACB	39,785	
VCG	12,810	
PVS	10,372	
VCS	10,114	
SHB	9,625	

市值排名/股碼	十億盾	
ACV	190,301	
VEA	67,508	
HVN	61,198	
VGI	60,628	
MCH	59,715	

交易量排名/股碼	成交值	30 日均
FLC	10,620,190	10,850,967
GTN	7,893,490	4,282,136
CTG	7,589,460	7,393,888
HPG	7,535,900	6,736,735
ROS	7,240,630	5,171,633

交易量排名/股碼	成交值	30 日均
SHB	10,002,975	8,453,841
PVS	6,243,024	4,041,857
PVX	4,552,781	2,596,916
ART	4,471,755	2,401,384
VGC	4,389,311	5,078,925

交易量排名/股碼	成交值	30 日均
BSR	2,544,226	1,848,932
PRT	2,204,500	111,985
PFL	1,763,802	172,003
VGt	1,721,540	1,109,604
VGI	1,598,870	589,664

資料源: Bloomberg & Yuanta Research

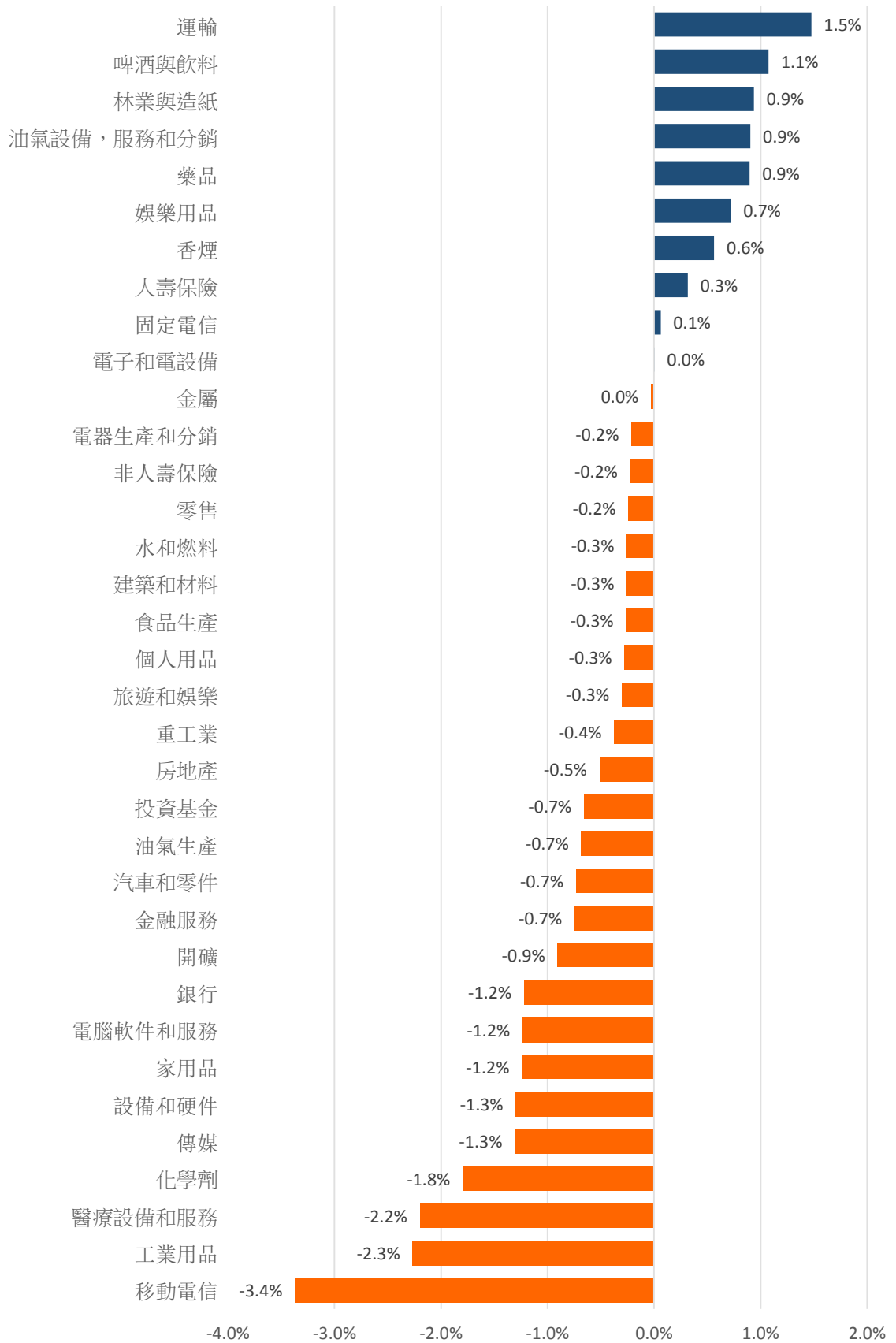
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



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各行業板塊的交易走勢



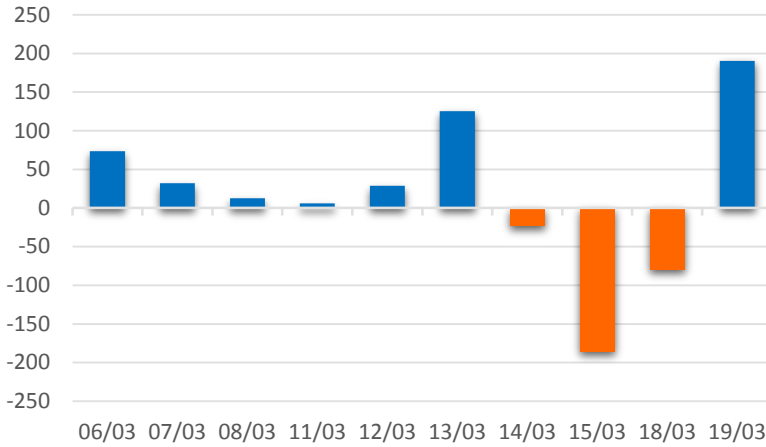
資料源: FiinPro – YSVN



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外資買進賣統計

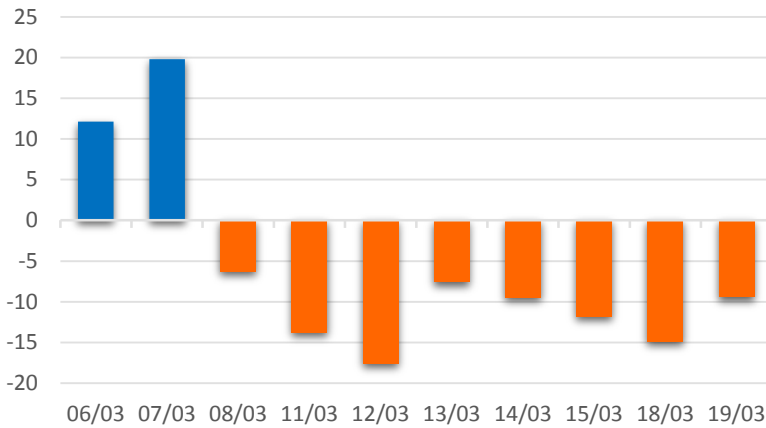
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CTG	69,738	VNM	42,122
HPG	62,579	HBC	27,264
PLX	48,052	FLC	24,546
VIC	45,072	DHG	22,257
CII	29,549	BID	16,806

HSX 外資買/賣 超的前 5 名

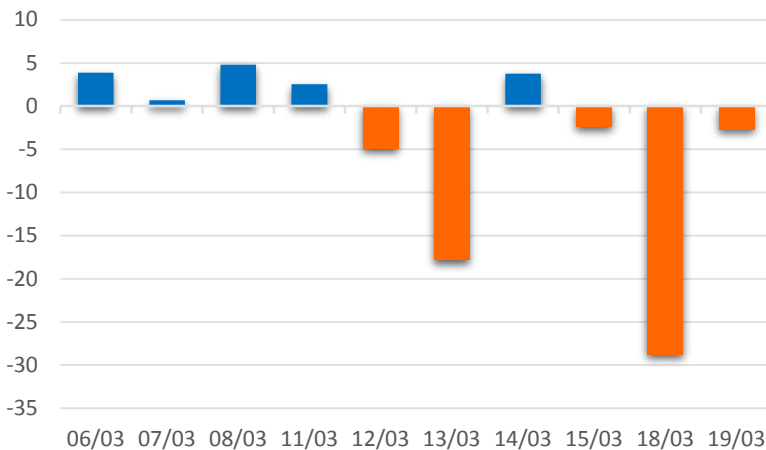
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	4,739	SHB	11,873
BCC	1,231	VGC	2,737
ART	669	VMC	1,022
DGC	484	NTP	531
VIX	235	S55	333

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)
QNS	4,402	BSR	9,921
VEA	4,230	ACV	3,665
NTC	2,915	KDF	1,134
GEG	1,035	VGG	564
VTP	913	VGI	528

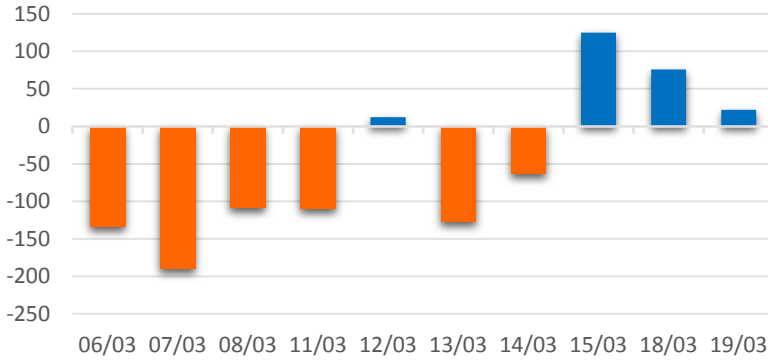
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

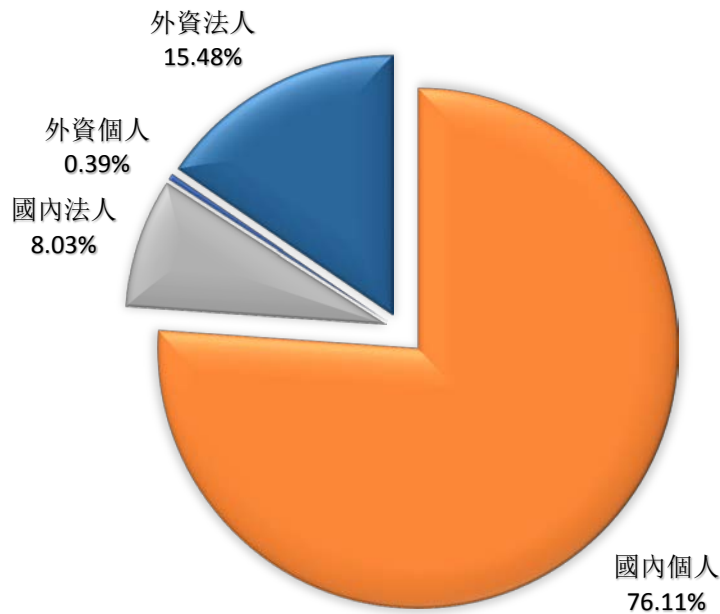
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
HPG	21,670	E1VFN30	21,110
DHG	16,462	TCB	9,357
MBB	11,928	MWG	9,320
VHM	9,842	IMP	6,885
VNM	4,128	CTG	4,647

券商自營交易最大前名

越南證券市場投資人類別統計

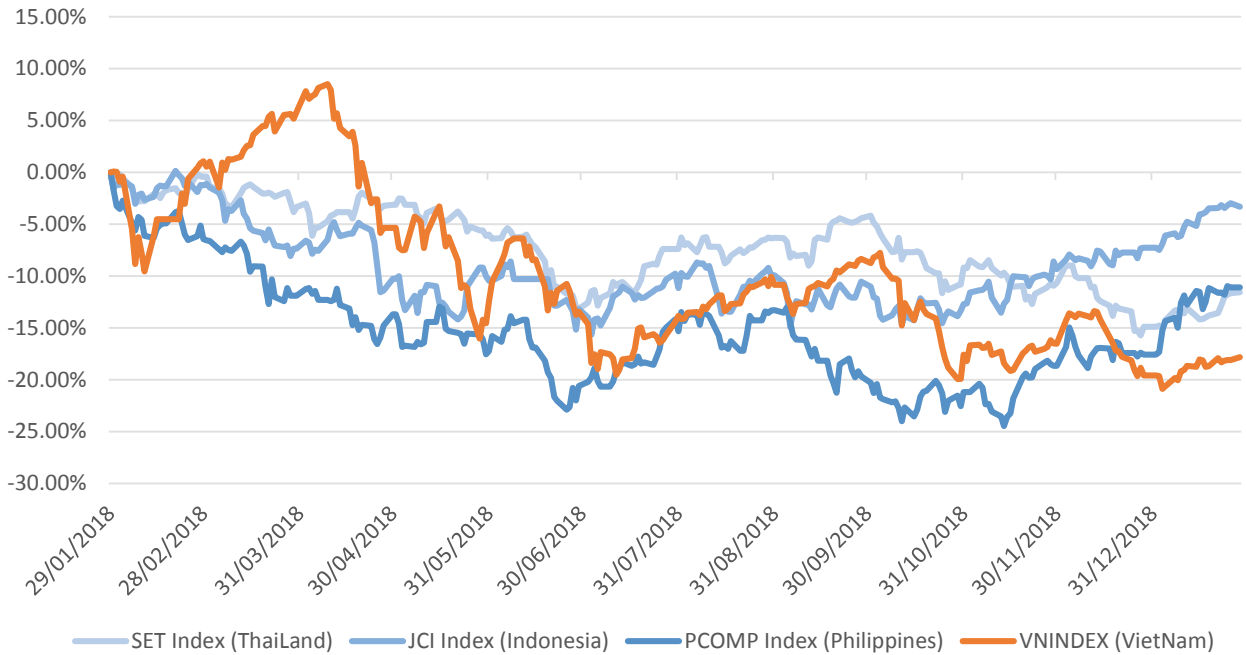


資料源: FiiPro – YSVN



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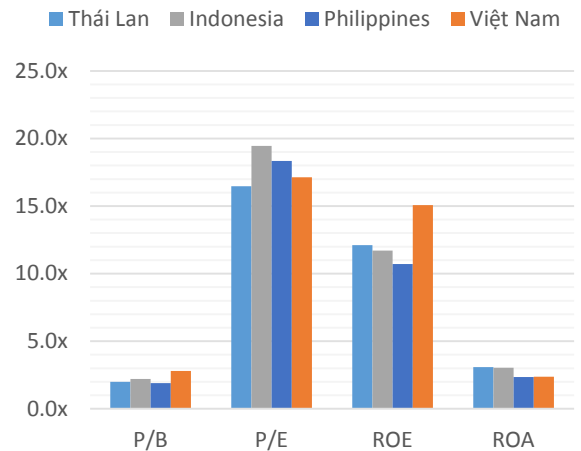
東南亞主要市場走勢比較



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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元大證券（越南）股份公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phù Vĩnh Qué

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn



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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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