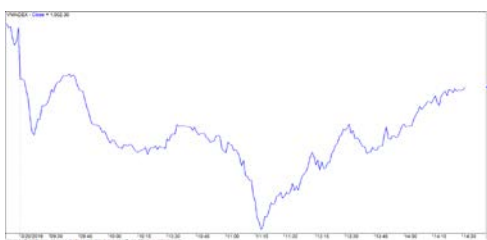


市場走勢 2019/03/20

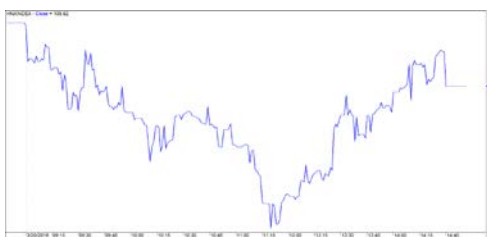
市場指數	VNI	HNI	UPCOM
收盤	1,002.30	109.62	57.01
%日	-0.43%	-0.40%	-0.16%
%週	-0.31%	-0.18%	0.42%
%月	3.27%	3.12%	2.78%
%年	-13.55%	-18.97%	-6.66%
<b>成交值(十億盾)</b>			
當日	7,928	748	337
日均量/週	5,847	654	391
日均量/月	4,896	654	368
<b>外資進出</b>			
買進	3,194.26	1.98	29.03
賣出	3,124.97	9.23	29.72
買賣超	69.29	-7.25	-0.69
<b>市場漲跌家數</b>			
上漲	120	87	148
下跌	186	81	116
持平	79	214	591
<b>市場指標</b>			
P/E	17.04	10.29	17.64
總市值 (兆盾)	3,303	206	1,019
股息殖利率	2.95%	4.08%	4.55%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

中國市場經前一盤下挫後仍沒有起色，且香港、韓國、新加坡和泰國等市場還存在下跌壓力。越南市場也跟隨地區大勢，指數呈紅跌。然而，仍有日本和台灣市場仍維持綠漲。

從早盤開盤後，市場不斷出現盤整，導致停利了結壓力大幅增高，大部份藍籌股下跌，指數推低至平盤位以下。有時段 VN-Index 跌幅超過 14 點收盤時指數收窄跌勢至 0.43%（下跌 4.29 點收在 1,002.3 點），HNX 指數跌 0.4% 收在 109.62 點，UPCOM 指數跌 0.16% 收在 57.01 點。流動性大幅增長，在過去幾周創新高。HSX 上的成交額接近 8 兆越盾，相當於 3 億股，而 HNX 和 UPCOM 上，成交額超過 1.085 兆越盾，相當於兩大交易所的超過 6510 萬股。其中，TCB 和 VRE 是大宗交易有最大量的兩隻股碼。

大多數個股呈紅跌，MSN，VRE，GAS，PNJ，VHM，BID 同步大幅下挫。盤尾時的需求分歧到不同產業類。TRA，VNM，SAB，REE，CII 經震盪一盤後仍然大幅上漲，收盤時維持綠漲。值得注意的是，電力板塊和 BTP，PPC 當日獲推高達漲停，PGV 漲 4.2%，SBA 漲 3.4%，NT2 漲 3.3%。AGR，MBB，STB，BCM，TMP，PHR 交易也非常活躍。

外國投資人在三大證交所上賣超逾達 626 億越盾，盤中交易量大幅增長來自 VRE 股的大宗交易。此外，VCB，CTG，PLX，HPG，STB 和 E1VFN30 獲外資買進最多。多元化投資多個產業，主要是藍籌股是外資近期的趨勢。

市場評論

我們預計市場可能重回漲勢並測試 VN-Index 1,010 點。同時，市場仍有進入累計期的信號，這種狀態今天將會持續，這意味著將會出現分歧。此外，股票比率持續下降，表明短期策略主要仍是重組投資組合以減少股票比率。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，停損位於 VN-Index 的 989.37 點和 HNX 指數的 108.65 點。因此，我們建議短線投資人可繼續重組投資組合，將股票比率調至建議比率，並繼續維持投資組合中高比率的股票，尤其是應優先持有大型股組。

建議短期投資比重：62% 股票 / 38 % 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	15,950	下跌	下跌		17,053				16,605		
ACB	31,000	上漲	下跌	30,200	30,766	2.65%			33,291		
ACV	86,600	下跌	上漲		90,312			90,000	79,578	-3.78%	
ANV	26,750	下跌	下跌		27,872				31,024		
ASM	7,950	下跌	下跌		8,122				9,351		
BFC	25,100	上漲	上漲	22,600	23,618	11.06%			24,499		
BID	36,100	上漲	上漲	34,600	35,246	4.34%		33,400	29,888	8.08%	
BMP	51,800	下跌	下跌		54,890				54,542		
BSR	13,600	下跌	下跌		14,577				15,250		
BVH	97,600	上漲	上漲	94,400	93,088	3.39%		86,000	88,082	13.49%	
BWE	27,450	上漲	上漲	25,700	26,133	6.81%		20,000	22,634	37.25%	
CEO	12,900	下跌	下跌		13,848				14,755		
CHP	22,950	下跌	上漲		23,186			23,000	20,849	-0.22%	
CII	25,500	上漲	下跌	24,550	23,450	3.87%			25,832		
CMX	23,500	上漲	上漲	17,600	19,940	33.52%		5,910	13,022	297.63%	
CSM	16,350	上漲	上漲	15,600	15,068	4.81%		14,390	13,911	13.62%	
CTD	141,900	上漲	下跌	141,100	136,879	0.57%			152,115		
CTG	23,000	上漲	上漲	19,550	22,063	17.65%		22,700	22,209	1.32%	買進
CTI	25,200	上漲	上漲	25,900	24,268	-2.70%		26,850	23,186	-6.15%	
CTR	28,000	上漲	上漲	20,300	25,861	37.93%			3,703		
CVT	25,600	上漲	上漲	19,900	24,774	28.64%		22,550	20,983	13.53%	
DCM	9,320	上漲	下跌	9,200	9,113	1.30%			9,978		
DGC	42,300	下跌	下跌		44,642				47,020		
DGW	23,550	上漲	下跌	23,900	22,814	-1.46%			25,127		
DHA	35,100	上漲	上漲	32,250	33,501	8.84%		29,100	30,022	20.62%	
DHC	33,700	上漲	上漲	32,700	32,821	3.06%		35,200	29,262	-4.26%	
DHG	117,200	上漲	上漲	77,500	113,625	51.23%		93,000	104,745	26.02%	
DIG	16,200	上漲	上漲	16,000	15,924	1.25%		16,250	14,410	-0.31%	
DPG	57,700	上漲	上漲	46,800	50,791	23.29%			52,441		
DPM	20,200	下跌	上漲		20,993			19,400	19,804	4.12%	
DPR	41,000	上漲	上漲	32,600	39,780	25.77%		35,950	36,910	14.05%	
DQC	28,700	上漲	上漲	27,700	28,063	3.61%		31,000	26,186	-7.42%	
DRC	24,200	上漲	下跌	22,200	23,126	9.01%		24,400	24,379	-0.09%	買進
DXG	23,450	下跌	下跌		25,366				26,665		
EIB	17,400	上漲	上漲	17,800	16,743	-2.25%		14,700	16,280	18.37%	
FCN	15,250	上漲	下跌	13,900	14,955	9.71%			15,658		
FMC	28,600	下跌	上漲		29,781			24,700	27,888	15.79%	
FPT	45,450	上漲	上漲	46,500	45,025	-2.26%		46,000	45,324	-1.20%	買進
GAS	102,200	上漲	上漲	89,900	99,269	13.68%		101,000	88,998	1.19%	
GEX	23,300	下跌	上漲		24,227			24,700	21,615	-5.67%	



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GIL	39,350	下跌	上漲		40,745			39,000	35,350	0.90%	
GMD	27,700	下跌	下跌	27,500	27,737	0.86%	賣出		29,123		
GTN	19,100	上漲	上漲	10,400	18,637	83.65%		15,000	13,092	27.33%	
HAG	5,520	下跌	上漲		5,957			5,650	5,152	-2.30%	
HAX	17,550	上漲	下跌	17,200	17,128	2.03%			17,965		
HBC	19,700	下跌	上漲	16,800	19,873	18.29%	賣出	20,250	17,300	-2.72%	
HCM	30,400	上漲	上漲	31,000	29,356	-1.94%		28,000	24,893	8.57%	
HDB	31,750	上漲	下跌	31,000	30,933	2.42%			33,267		
HDC	15,900	上漲	上漲	15,300	15,399	3.92%		16,000	14,709	-0.62%	買進
HDG	43,900	上漲	上漲	35,950	41,774	22.11%		37,400	36,313	17.38%	
HNG	15,000	下跌	下跌		15,651				16,554		
HPG	32,300	下跌	上漲		33,569			33,900	29,668	-4.72%	
HSG	9,150	下跌	上漲		10,064			9,300	7,576	-1.61%	
HT1	15,750	上漲	上漲	14,150	15,490	11.31%		14,800	14,082	6.42%	
HUT	4,200	上漲	下跌	3,800	3,870	10.53%			4,302		
HVN	42,300	上漲	上漲	42,900	40,457	-1.40%		39,000	35,892	8.46%	
KBC	15,200	上漲	上漲	14,250	14,856	6.67%		13,450	13,485	13.01%	
KDH	31,600	下跌	上漲		31,751			33,000	28,451	-4.24%	
KSB	28,100	下跌	上漲		30,313			28,900	25,420	-2.77%	
LCG	11,550	上漲	上漲	8,230	10,508	40.34%		9,200	9,326	25.54%	
LDG	13,850	下跌	下跌	14,950	13,862	-7.28%	賣出		16,826		
LHG	21,900	上漲	上漲	20,550	21,317	6.57%		22,250	20,947	-1.57%	買進
LPB	9,300	上漲	下跌	9,100	9,149	2.20%			9,825		
LSS	5,980	下跌	下跌		6,257				6,879		
MBB	22,950	上漲	上漲	22,550	22,078	1.77%		21,850	19,807	5.03%	
MPC	45,600	下跌	上漲		46,949			47,500	39,995	-4.00%	
MSN	85,000	下跌	上漲		89,947			89,000	80,017	-4.49%	
MSR	21,200	上漲	上漲	20,900	20,374	1.44%		21,100	20,804	0.47%	買進
MWG	88,500	下跌	下跌		89,775				92,376		
NDN	13,600	上漲	上漲	12,500	13,215	8.80%		13,700	13,356	-0.73%	買進
NKG	7,310	下跌	下跌		7,658				7,821		
NLG	27,650	上漲	下跌	26,100	27,034	5.94%			28,488		
NT2	28,000	下跌	上漲		29,155			25,900	26,915	8.11%	
NTL	17,700	下跌	上漲		18,868			10,450	16,285	69.38%	
NVL	58,300	下跌	下跌		62,338				63,950		
OIL	14,200	下跌	下跌		14,948				16,188		
PAC	39,000	上漲	下跌	38,000	37,250	2.63%			40,367		
PC1	24,600	上漲	下跌	24,550	23,810	0.20%			25,195		
PDR	28,200	上漲	上漲	26,150	27,518	7.84%		29,000	27,684	-2.76%	買進
PHR	54,000	上漲	上漲	29,300	49,216	84.30%		24,000	40,031	125.00%	
PLX	61,700	上漲	上漲	60,400	59,608	2.15%		62,400	60,986	-1.12%	買進
PNJ	101,500	上漲	下跌	102,000	100,527	-0.49%		104,000	101,983	-1.94%	買進
POW	15,850	下跌	上漲		16,692			16,550	14,933	-4.23%	
PPC	25,850	下跌	上漲		26,986			19,700	21,317	31.22%	
PTB	61,200	下跌	上漲	60,200	61,802	2.66%	賣出	64,000	57,076	-4.38%	
PVD	18,600	上漲	上漲	15,500	18,037	20.00%		18,500	15,657	0.54%	



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PVI	36,000	上漲	上漲	32,900	34,865	9.42%		33,000	31,969	9.09%	
PVS	22,100	上漲	上漲	18,900	20,994	16.93%		21,100	18,765	4.74%	
PXS	4,600	上漲	下跌	4,280	4,565	7.48%			4,840		
QNS	43,000	下跌	上漲		44,393			41,500	3,543	3.61%	
REE	33,400	下跌	上漲		34,651			35,100	30,697	-4.84%	
SAB	249,500	上漲	上漲	252,000	242,205	-0.99%		245,000	227,704	1.84%	
SAM	7,450	上漲	上漲	7,090	7,302	5.08%		7,400	6,786	0.68%	
SCR	7,550	下跌	下跌		7,918				8,128		
SHI	8,400	下跌	上漲		8,656			6,990	7,199	20.17%	
SJS	23,350	上漲	上漲	18,800	22,390	24.20%		18,100	18,742	29.01%	
SKG	15,250	上漲	下跌	15,400	14,819	-0.97%			17,149		
SSI	28,550	上漲	下跌	26,900	28,388	6.13%		29,500	29,029	-1.60%	買進
STB	12,800	下跌	上漲		13,075			13,000	11,486	-1.54%	
TCB	26,600	下跌	下跌		27,296				N/A		
TCM	32,400	上漲	上漲	24,350	31,318	33.06%		28,000	26,902	15.71%	
TDH	12,250	上漲	上漲	10,300	11,864	18.93%		11,650	10,493	5.15%	
TLH	5,440	上漲	下跌	5,000	5,144	8.80%			5,686		
TNG	23,300	上漲	上漲	18,000	21,959	29.44%		12,000	18,549	94.17%	
VCB	66,700	上漲	上漲	64,800	64,445	2.93%		62,000	57,057	7.58%	
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	13,400	上漲	上漲	11,600	12,444	15.52%			13,091		
VHC	90,000	下跌	下跌		96,235				105,200		
VHM	92,200	下跌	上漲		95,528			80,000	80,458	15.25%	
VIB	19,300	上漲	下跌	18,000	18,896	7.22%		19,700	19,666	-0.17%	買進
VIC	120,200	上漲	上漲	109,100	117,056	10.17%		112,000	107,365	7.32%	
VIP	6,620	上漲	上漲	7,000	6,546	-5.43%		7,350	6,276	-9.93%	
VJC	119,800	下跌	下跌		122,426				130,367		
VND	17,350	下跌	下跌		18,723				18,694		
VNG	22,950	上漲	上漲	18,301	22,384	25.40%		16,008	20,443	43.37%	
VNM	138,500	下跌	上漲		142,284			140,200	132,859	-1.21%	
VPB	21,750	上漲	下跌	20,200	21,256	7.67%			22,887		
VPI	41,700	下跌	下跌		41,972				43,124		
VRC	17,300	下跌	下跌	18,400	17,325	-5.84%	賣出		19,388		
VRE	36,150	下跌	上漲	30,400	36,461	19.94%	賣出	35,000	29,802	3.29%	
VSC	43,100	上漲	下跌	42,700	43,004	0.94%			45,128		

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1,002.30	-0.43%
VN30	924.12	-0.37%
VN Mid	1,016.84	-0.21%
VN Small	847.48	0.36%

河內交易所 (HSX)

	收盤	漲跌%
HNI	109.62	-0.40%
HN30	201.16	-0.28%
VNX AllSh	900.20	-0.42%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	57.01	-0.16%

外資交易	成交值(十億盾)	
買進	3,194.26	
賣出	3,124.97	
買進賣超	69.29	

外資交易	成交值(十億盾)	
買進	1.98	
賣出	9.23	
買進賣超	-7.25	

外資交易	成交值(十億盾)	
買進	29.03	
賣出	29.72	
買進賣超	-0.69	

上漲排名/股碼	漲跌(VND)	漲跌%
NVT	610	6.99%
DPG	3700	6.85%
BTP	900	6.82%
PPC	1650	6.82%
CSM	950	6.17%

上漲排名/股碼	漲跌(VND)	漲跌%
DBC	800	3.31%
HUT	100	2.44%
MBS	300	1.84%
TNG	400	1.75%
TVC	200	1.59%

上漲排名/股碼	漲跌(VND)	漲跌%
C4G	1300	14.44%
GEG	200	0.99%
VEA	100	0.20%
MPC	0	0.00%
QNS	0	0.00%

下跌排名/股碼	漲跌(VND)	漲跌%
OGC	-390	-6.99%
YEG	-7100	-6.91%
HRC	-1900	-5.07%
GTN	-950	-4.74%
VRE	-1550	-4.11%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
NDN	-300	-2.16%
SHB	-100	-1.27%
VCS	-800	-1.24%
NVB	-100	-1.15%
VIX	-100	-1.10%

下跌排名/股碼	漲跌(VND)	漲跌%
SDI	-3100	-4.73%
IDC	-1000	-4.29%
VEF	-4000	-3.09%
LPB	-200	-2.11%
ILS	-300	-2.03%

\*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	386,186	
VHM	314,854	
VCB	247,753	
VNM	238,399	
GAS	198,094	

市值排名/股碼	十億盾	
ACB	39,036	
VCG	12,677	
PVS	10,563	
VCS	10,114	
VGC	9,640	

市值排名/股碼	十億盾	
ACV	192,112	
VEA	67,360	
HVN	60,435	
MCH	59,395	
VGI	58,575	

交易量排名/股碼	成交值	30 日均
VRE	71,420,980	3,327,351
TCB	20,949,820	3,748,568
GTN	10,189,490	4,605,186
MBB	9,826,570	5,602,233
OGC	9,205,280	1,633,860

交易量排名/股碼	成交值	30 日均
ACB	7,176,764	3,043,730
SHB	6,635,630	8,560,727
PVS	3,563,934	4,150,004
VCG	3,523,034	1,539,985
VIX	3,450,092	543,174

交易量排名/股碼	成交值	30 日均
BSR	2,148,752	1,880,993
C4G	1,311,265	264,396
VGT	1,285,727	1,067,097
VIB	1,282,154	502,703
LPB	1,225,946	1,137,627

資料源: Bloomberg & Yuanta Research

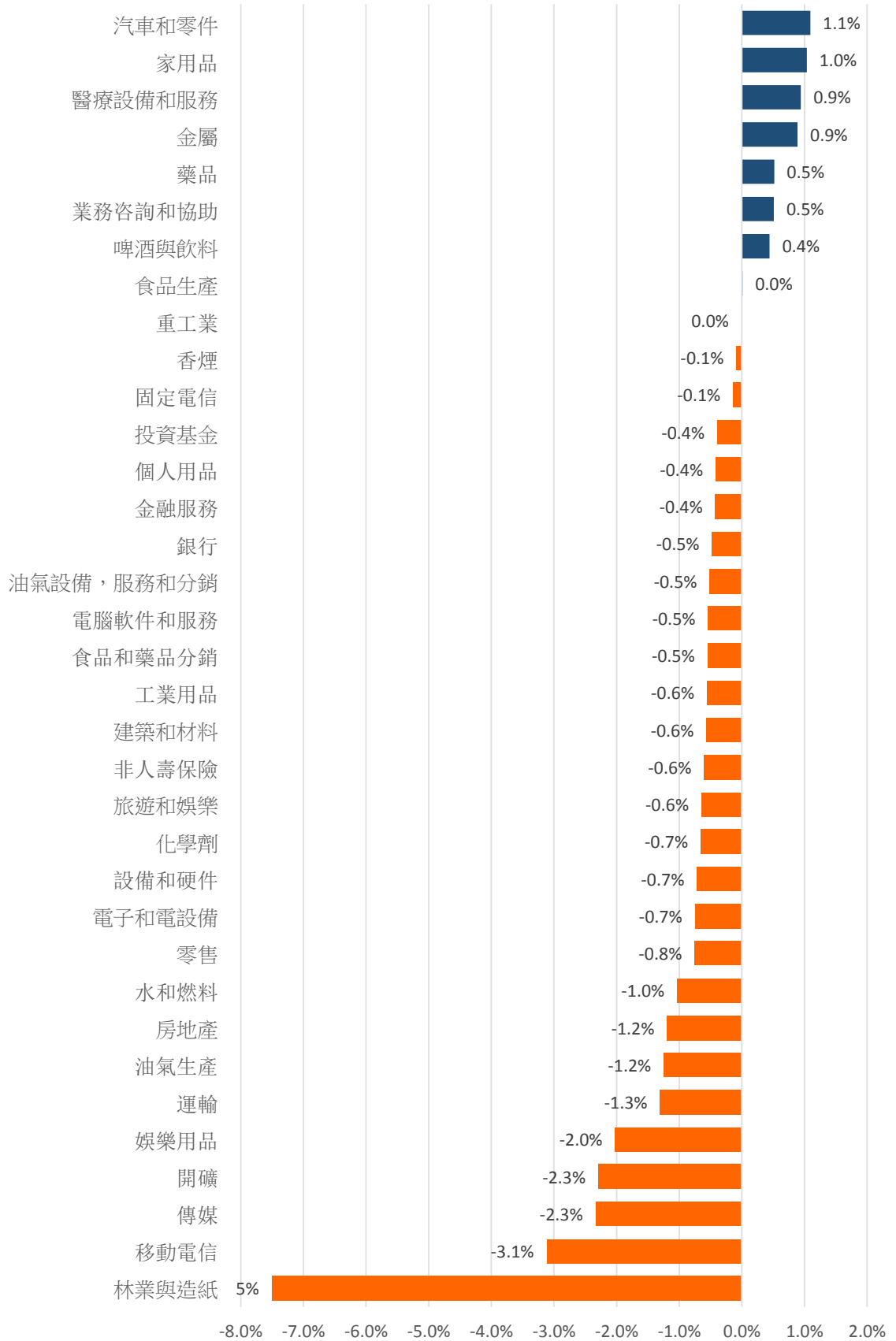
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



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### 各行業板塊的交易走勢



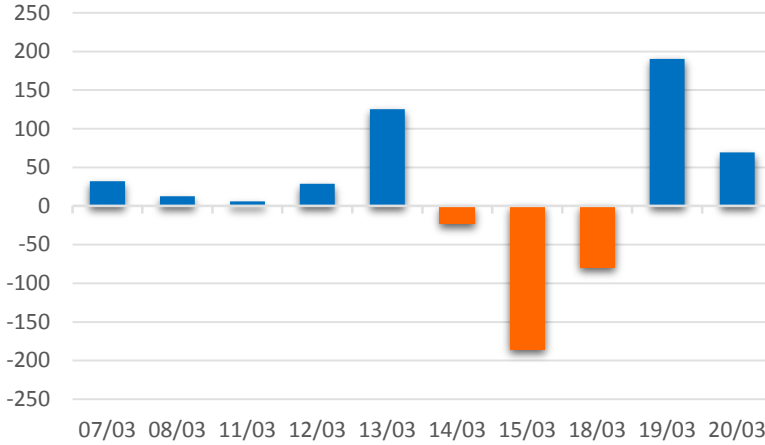
資料源: FiinPro – YSVN



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## 外資買進賣統計

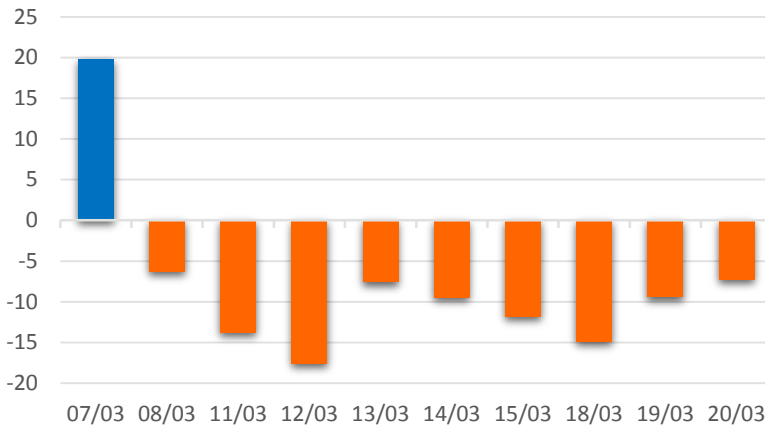
### HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>VCB</b>	64,077	<b>VRE</b>	80,830
<b>CTG</b>	58,369	<b>BID</b>	38,044
<b>E1VFN30</b>	50,023	<b>POW</b>	26,637
<b>PLX</b>	36,535	<b>DHG</b>	21,866
<b>HPG</b>	30,249	<b>NBB</b>	21,342

HSX 外資買/賣 超的前 5 名

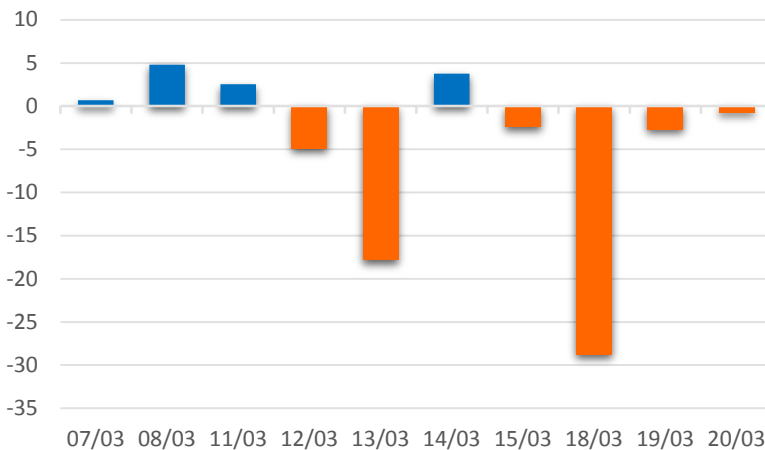
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>DGC</b>	560	<b>VGC</b>	4,620
<b>AMV</b>	343	<b>VMC</b>	2,574
<b>GDW</b>	148	<b>SGC</b>	440
<b>PHP</b>	138	<b>NTP</b>	352
<b>DBC</b>	128	<b>NDN</b>	348

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)
<b>VEA</b>	1,251	<b>BSR</b>	2,190
<b>MCH</b>	1,008	<b>SDI</b>	316
<b>BCM</b>	240	<b>NTC</b>	314
<b>X26</b>	133	<b>VTP</b>	286
<b>VGI</b>	129	<b>MSR</b>	249

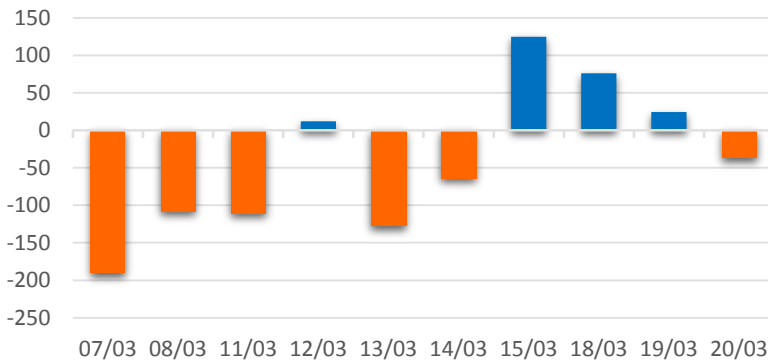
UPCOM 外資買/賣 超的前 5 名



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## 自營進出統計

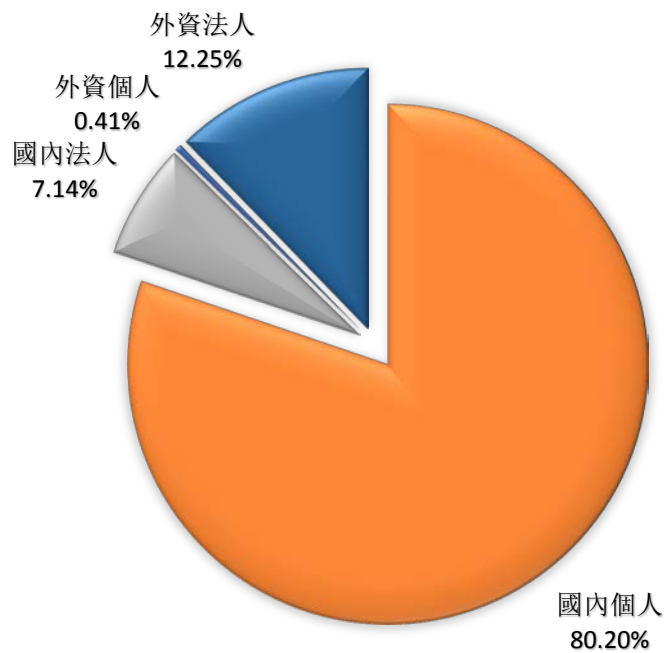
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
<b>MBB</b>	63,971	<b>E1VFN30</b>	52,110
<b>VIC</b>	39,340	<b>VCB</b>	16,744
<b>VHM</b>	17,456	<b>MBB</b>	15,659
<b>DHG</b>	11,832	<b>CTG</b>	13,736
<b>TCB</b>	7,054	<b>HPG</b>	8,077

券商自營交易最大前名

## 越南證券市場投資人類別統計

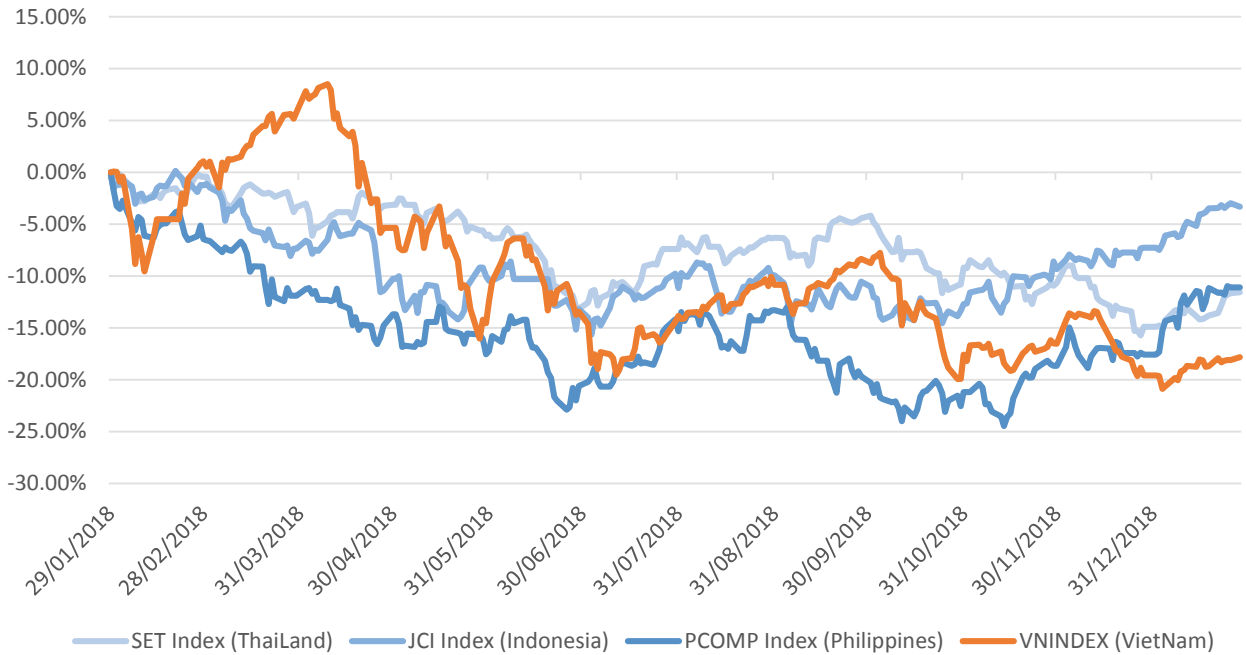


資料源: FiiPro – YSVN



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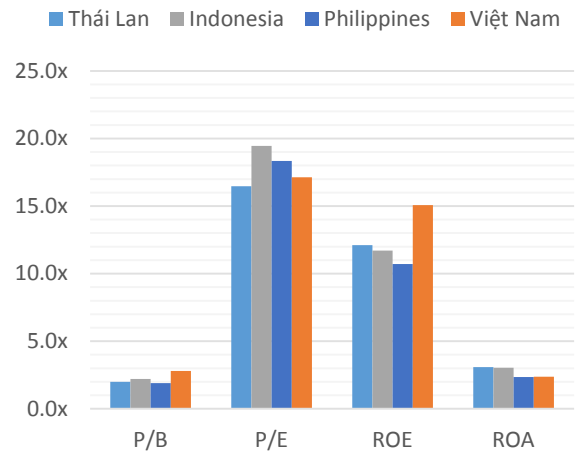
## 東南亞主要市場走勢比較



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@yuantan.com.vn

**Quách Đức Khánh**

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

**Nguyễn Trịnh Ngọc Hồng**

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.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@yuantan.com.vn

**Chung Kim Hoa**

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuantan.com.vn

**Phù Vĩnh Quế**

堤岸分行經理

+84 28 3622 6868

que.phu@yuantan.com.vn

**Nguyễn Việt Quang**

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

**Võ Thị Thu Thủy**

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

**Bùi Quốc Phong**

同奈分行經理

+84 28 3622 6868

phong.bui@yuantan.com.vn

**Nguyễn Đức Hoàn**

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.com.vn



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## Appendix A: Important Disclosures

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