

市場走勢 2019/03/22

市場指數	VNI	HNI	UPCOM
收盤	988.71	108.09	57.23
%日	0.71%	0.26%	0.60%
%週	-1.53%	-2.13%	-0.05%
%月	-0.02%	1.19%	3.02%
%年	-15.66%	-19.36%	-5.23%
成交值(十億盾)			
當日	4,602	856	339
日均量/週	5,555	733	433
日均量/月	4,929	681	381
外資進出			
買進	1,267.02	417.88	51.22
賣出	1,004.17	1.90	26.94
買賣超	262.85	415.98	24.29
市場漲跌家數			
上漲	154	87	164
下跌	138	71	128
持平	93	224	563
市場指標			
P/E	16.70	10.07	17.66
總市值 (兆盾)	3,222	204	1,020
股息殖利率	2.99%	4.12%	4.74%

資料源: Bloomberg – YSVN

市場走勢

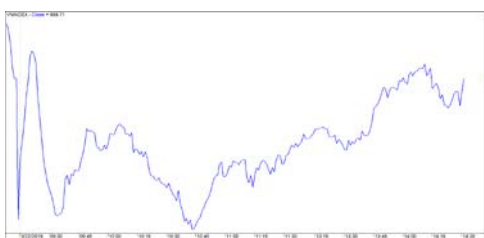
當日亞洲股市走勢非常活躍，除新加坡和印度，其他所有市場，包括越南，均有良好的增長率。目前各市場仍處於“等待和觀察”美中貿易談判的新動態。

總的來說，市場早盤有所反彈。經拉鋸戰後，三大指數有所起色。VN-Index 上漲 0.71% 收在 988.71 點，HNX 指數上漲 0.26% 收在 108.09 點，UPCOM 指數上漲 0.6% 收在 57.23 點。市場上的買賣力並不明確，漲跌股之間差別不大。流動性依然很高，HSX 上成交值逾達 4.7 兆越盾，HNX 上逾達 8660 億越盾，UPCOM 上接近 3400 億越盾。

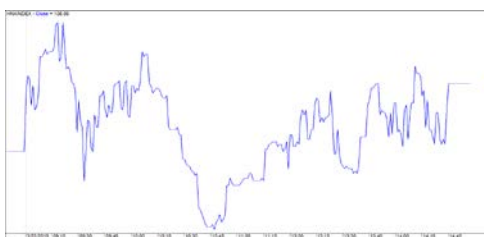
更具體是 HSX 上，Vin 股族的強勁增長，加上銀行板塊的推動有助 VN-Index 維持綠漲：VIC 漲 0.9%，VHM 漲 1.5%，VRE 漲 1.4%。銀行股類 BID, CTG, VCB, ACB, STB 漲幅最大。VN30 中的 CTD, DHG, SSI, GAS, NVL, PNJ, SAB 的支撐有助 HSX 維持綠漲的巨大貢獻。值得注意的是，當日盤中一系列股票：DTA, PXI, VAF, VHG, VTB, 尤其是 YEG, 達漲停。

外國投資人仍維持買超，但值得注意的是，三大證交所的買超量增加，總額逾達 7000 億越盾。具體 HSX 上，E1VFN30 基金券，VIC, HPG, CII, VHM 等個股獲買進最多。HNX 和 UPCOM 上，外資的買超額共超過 4030 億越盾，對 CDN 個股有大量買超，價值超過 3960 億越盾。

VNINDEX



HNIINDEX



短線市場觀點

我們預計下跌壓力仍非常大，VN-Index 有可能仍會重新測試 VN-Index 的 965 點價位。同時，短期現金流繼續萎縮，確認最低位信號仍不明確，表明短期風險依然很高。此外，股票比率持續下降，表明短期策略仍優先降低股票比率。

我們的趨勢指標仍維持兩大指數短期趨勢下跌，阻力位於 VN-Index 的 1009.44 點和 HNX 指數的 111.82 點。因此，我們建議短線投資人可利用回調期間將庫存比例調降到建議比例。

建議短線投資比重：43% 股票 / 57% 現金

中線市場觀點

上週收市，VN-Index 收 -1.54%，HNX 指數收 -2.14%。同時，VN-Index 和 VN30 仍維持中期趨勢上漲，因此，我們估計這只是中期調整。積極點是股票比率繼續增高。因此，我們建議中線投資人應繼續將庫存比例調高到建議比例。

建議中線投資比重：57% 股票 / 43% 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	下跌	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	下跌	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	16,300	下跌	下跌		16,807				16,605		
ACB	30,500	下跌	下跌		32,207				33,291		
ACV	86,300	下跌	上漲		90,169			90,000	79,578	-4.11%	
ANV	26,350	下跌	下跌		27,872				31,024		
ASM	7,760	下跌	下跌		8,122				8,747		
BFC	23,400	下跌	下跌	22,600	23,618	4.51%	賣出		24,499		
BID	35,100	下跌	上漲		37,869			33,400	30,564	5.09%	
BMP	50,200	下跌	下跌		53,864				54,542		
BSR	13,200	下跌	下跌		14,247				15,250		
BVH	96,100	上漲	上漲	94,400	93,213	1.80%		86,000	88,082	11.74%	
BWE	27,000	上漲	上漲	25,700	26,133	5.06%		20,000	23,440	35.00%	
CEO	12,600	下跌	下跌		13,481				14,755		
CHP	22,900	下跌	上漲		23,186			23,000	20,849	-0.43%	
CII	25,200	上漲	下跌	24,550	23,536	2.65%			25,832		
CMX	23,300	上漲	上漲	17,600	20,916	32.39%		5,910	15,252	294.25%	
CSM	15,800	上漲	上漲	15,600	15,365	1.28%		14,390	13,911	9.80%	
CTD	142,900	上漲	下跌	141,100	136,879	1.28%			152,115		
CTG	22,500	上漲	上漲	19,550	22,063	15.09%		22,700	18,808	-0.88%	
CTI	24,600	上漲	上漲	25,900	24,268	-5.02%		26,850	23,186	-8.38%	
CTR	25,800	下跌	N/A	20,300	25,861	27.40%	賣出		3,703		
CVT	24,400	下跌	上漲		26,204			22,550	21,455	8.20%	
DCM	9,100	下跌	下跌	9,200	9,113	-0.94%	賣出		9,978		
DGC	42,100	下跌	下跌		44,320				47,020		
DGW	23,300	上漲	下跌	23,900	22,814	-2.51%			25,127		
DHA	33,600	上漲	上漲	32,250	33,501	4.19%		29,100	30,022	15.46%	
DHC	36,300	上漲	上漲	32,700	32,821	11.01%		35,200	29,262	3.13%	
DHG	118,900	上漲	上漲	77,500	114,984	53.42%		93,000	105,060	27.85%	
DIG	15,600	下跌	上漲		16,834			16,250	14,410	-4.00%	
DPG	60,500	上漲	上漲	46,800	56,524	29.27%		60,500	52,441	0.00%	買進
DPM	20,000	下跌	上漲		20,879			19,400	19,804	3.09%	
DPR	38,800	下跌	上漲	32,600	39,780	22.02%	賣出	35,950	37,926	7.93%	
DQC	28,000	下跌	上漲	27,700	28,063	1.31%	賣出	31,000	26,186	-9.68%	
DRC	23,000	下跌	上漲	22,200	23,126	4.17%	賣出	24,400	20,577	-5.74%	
DXG	22,700	下跌	下跌		24,458				26,665		
EIB	17,500	上漲	上漲	17,800	16,743	-1.69%		14,700	16,280	19.05%	
FCN	15,000	上漲	下跌	13,900	14,955	7.91%			15,658		
FMC	27,600	下跌	下跌		29,601			24,700	27,888	12.91%	賣出
FPT	45,050	上漲	上漲	46,500	45,025	-3.12%		46,000	42,045	-2.07%	
GAS	99,900	下跌	上漲		106,168			101,000	88,998	-1.09%	
GEX	22,800	下跌	上漲		23,976			24,700	21,615	-7.69%	



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GIL	38,650	下跌	上漲		40,745			39,000	35,350	-0.90%
GMD	26,950	下跌	下跌		28,540				29,123	
GTN	17,900	下跌	上漲	10,400	18,637	79.21%	賣出	15,000	14,209	19.33%
HAG	5,250	下跌	上漲		5,775			5,650	5,152	-7.08%
HAX	17,250	下跌	下跌		18,244				17,965	
HBC	18,950	下跌	上漲		20,668			20,250	17,300	-6.42%
HCM	29,150	下跌	上漲		31,870			28,000	25,485	4.11%
HDB	31,000	上漲	下跌	31,000	30,933	0.00%			33,267	
HDC	16,300	上漲	上漲	15,300	15,470	6.54%		16,000	13,789	1.88%
HDG	42,100	上漲	上漲	35,950	41,774	17.11%		37,400	36,921	12.57%
HNG	15,000	下跌	下跌		15,596				16,554	
HPG	31,950	下跌	上漲		33,569			33,900	29,668	-5.75%
HSG	9,360	下跌	上漲		10,014			9,300	7,576	0.65%
HT1	15,300	下跌	上漲		16,372			14,800	14,082	3.38%
HUT	4,000	上漲	下跌	3,800	3,870	5.26%			4,302	
HVN	41,500	上漲	上漲	42,900	40,457	-3.26%		39,000	35,892	6.41%
KBC	14,600	下跌	上漲		15,631			13,450	13,730	8.55%
KDH	31,400	下跌	上漲		31,751			33,000	28,451	-4.85%
KSB	28,050	下跌	上漲		29,633			28,900	25,850	-2.94%
LCG	11,000	上漲	上漲	8,230	10,508	33.66%		9,200	9,326	19.57%
LDG	13,750	下跌	下跌		14,561				16,804	
LHG	21,650	上漲	上漲	20,550	21,317	5.35%		22,250	18,893	-2.70%
LPB	9,200	上漲	下跌	9,100	9,149	1.10%			9,825	
LSS	6,200	下跌	下跌		6,246				6,858	
MBB	22,900	上漲	上漲	22,550	22,267	1.55%		21,850	19,837	4.81%
MPC	48,600	上漲	上漲	47,800	44,529	1.67%		47,500	39,995	2.32%
MSN	84,500	下跌	上漲		88,556			89,000	80,017	-5.06%
MSR	20,600	上漲	上漲	20,900	20,374	-1.44%		21,100	17,485	-2.37%
MWG	87,200	下跌	下跌		89,775				92,376	
NDN	13,200	下跌	上漲	12,500	13,215	5.72%	賣出	13,700	11,838	-3.65%
NKG	7,250	下跌	下跌		7,658				7,821	
NLG	27,100	下跌	下跌		28,402				28,488	
NT2	27,500	下跌	上漲		29,155			25,900	26,915	6.18%
NTL	17,300	下跌	上漲		18,821			10,450	16,285	65.55%
NVL	57,400	下跌	下跌		61,258				63,950	
OIL	14,000	下跌	下跌		14,780				16,188	
PAC	38,500	上漲	下跌	38,000	37,250	1.32%			40,367	
PC1	23,900	上漲	下跌	24,550	23,810	-2.65%			25,195	
PDR	27,600	下跌	上漲		29,259			29,000	25,147	-4.83%
PHR	53,200	上漲	上漲	29,300	52,027	81.57%		24,000	43,497	121.67%
PLX	59,000	下跌	上漲		63,402			62,400	54,459	-5.45%
PNJ	102,200	下跌	上漲		105,235			104,000	91,724	-1.73%
POW	15,500	下跌	上漲		16,663			16,550	14,933	-6.34%
PPC	24,650	下跌	上漲		26,986			19,700	22,407	25.13%
PTB	62,800	下跌	上漲		64,625			64,000	57,355	-1.88%
PVD	17,600	下跌	上漲		19,448			18,500	15,657	-4.86%

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PVI	36,500	上漲	上漲	32,900	34,865	10.94%		33,000	32,281	10.61%
PVS	21,000	下跌	上漲		22,986			21,100	18,765	-0.47%
PXS	4,450	下跌	下跌		4,996				4,840	
QNS	43,000	下跌	上漲		44,174			41,500	3,543	3.61%
REE	32,750	下跌	上漲		34,569			35,100	31,114	-6.70%
SAB	251,000	上漲	上漲	252,000	242,205	-0.40%		245,000	227,704	2.45%
SAM	7,490	上漲	上漲	7,090	7,302	5.64%		7,400	6,853	1.22%
SCR	7,490	下跌	下跌		7,799				8,128	
SHI	8,000	下跌	上漲		8,656			6,990	7,199	14.45%
SJS	23,950	上漲	上漲	18,800	22,390	27.39%		18,100	19,122	32.32%
SKG	15,200	上漲	下跌	15,400	14,819	-1.30%			17,149	
SSI	27,500	下跌	上漲		29,093			29,500	26,024	-6.78%
STB	12,550	下跌	上漲		13,075			13,000	11,486	-3.46%
TCB	26,100	下跌	下跌		27,296				N/A	
TCM	29,550	下跌	上漲		34,020			28,000	28,136	5.54%
TDH	11,850	下跌	上漲		12,783			11,650	10,493	1.72%
TLH	5,330	上漲	下跌	5,000	5,144	6.60%			5,686	
TNG	22,000	下跌	上漲		25,107			12,000	19,317	83.33%
VCB	66,900	上漲	上漲	64,800	64,545	3.24%		62,000	58,320	7.90%
VCG	28,300	上漲	上漲	25,100	27,417	12.75%		19,200	23,906	47.40%
VGC	21,400	上漲	上漲	16,300	20,558	31.29%		19,100	18,932	12.04%
VGT	12,900	上漲	下跌	11,600	12,444	11.21%			13,091	
VHC	89,700	下跌	下跌		94,664				105,200	
VHM	91,100	下跌	上漲		95,528			80,000	81,007	13.88%
VIB	19,200	上漲	上漲	18,000	18,896	6.67%		19,700	17,325	-2.54%
VIC	118,600	下跌	上漲		123,278			112,000	107,365	5.89%
VIP	6,650	上漲	上漲	7,000	6,546	-5.00%		7,350	6,276	-9.52%
VJC	118,900	下跌	下跌		122,391				130,367	
VND	16,700	下跌	下跌		17,984				18,694	
VNG	23,600	上漲	上漲	18,301	22,384	28.95%		16,008	21,286	47.43%
VNM	136,500	下跌	上漲		141,981			140,200	132,859	-2.64%
VPB	21,000	下跌	下跌		22,434				22,887	
VPI	41,850	下跌	下跌		41,972				43,124	
VRC	16,850	下跌	下跌		18,163				19,388	
VRE	35,000	下跌	上漲		38,192			35,000	31,679	0.00%
VSC	41,400	下跌	下跌		44,192				45,128	



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	988.71	0.71%
VN30	912.27	0.48%
VN Mid	998.86	-0.05%
VN Small	834.93	-0.37%

河內交易所 (HSX)

	收盤	漲跌%
HNI	108.09	0.26%
HN30	197.76	0.28%
VNX AllSh	887.55	0.54%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	57.23	0.60%

外資交易	成交值(十億盾)	
買進	1,267.02	
賣出	1,004.17	
買超/賣超	262.85	

外資交易	成交值(十億盾)	
買進	417.88	
賣出	1.90	
買超/賣超	415.98	

外資交易	成交值(十億盾)	
買進	51.22	
賣出	26.94	
買超/賣超	24.29	

上漲排名/股碼	漲跌(VND)	漲跌%
YEG	7100	6.94%
SZC	1050	6.38%
CEE	800	4.55%
VNG	800	3.51%
VHM	2900	3.29%

上漲排名/股碼	漲跌(VND)	漲跌%
DNP	400	3.03%
HUT	100	2.56%
TNG	500	2.33%
VCG	300	1.07%
PVS	200	0.96%

上漲排名/股碼	漲跌(VND)	漲跌%
PXL	900	13.64%
DNA	2400	10.62%
NTC	3300	2.87%
GVR	300	2.40%
MPC	900	1.89%

下跌排名/股碼	漲跌(VND)	漲跌%
GTN	-1300	-6.77%
DPR	-2400	-5.83%
DRH	-600	-5.71%
PHR	-3000	-5.34%
DCL	-950	-5.26%

下跌排名/股碼	漲跌(VND)	漲跌%
NRC	-1900	-6.57%
NVB	-100	-1.16%
SHN	-100	-1.11%
TAR	-300	-0.99%
DGC	-400	-0.94%

下跌排名/股碼	漲跌(VND)	漲跌%
CTR	-2100	-7.53%
VGI	-800	-3.05%
VGG	-1900	-2.75%
VGT	-300	-2.27%
BSR	-300	-2.22%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	373,420	
VHM	295,427	
VCB	247,011	
VNM	236,831	
GAS	189,481	

市值排名/股碼	十億盾	
ACB	37,914	
VCG	12,368	
VCS	9,988	
PVS	9,942	
VGC	9,505	

市值排名/股碼	十億盾	
ACV	188,453	
VEA	69,094	
MCH	59,778	
HVN	59,574	
VGI	58,676	

交易量排名/股碼	成交值	30 日均
GTN	9,126,050	5,024,446
FLC	8,059,480	10,977,399
VND	7,483,020	1,457,714
SBT	6,726,564	2,414,829
ROS	6,420,130	5,594,388

交易量排名/股碼	成交值	30 日均
CDN	19,841,100	11,233
SHB	4,204,555	8,811,771
PVS	3,882,412	4,099,302
SHN	2,917,782	39,524
ICG	2,429,340	4,481

交易量排名/股碼	成交值	30 日均
PXA	3,390,510	10,055
BSR	1,312,925	1,972,180
C21	1,164,020	33,891
HVN	1,009,338	1,285,528
C4G	859,710	327,841

資料源: Bloomberg & Yuanta Research

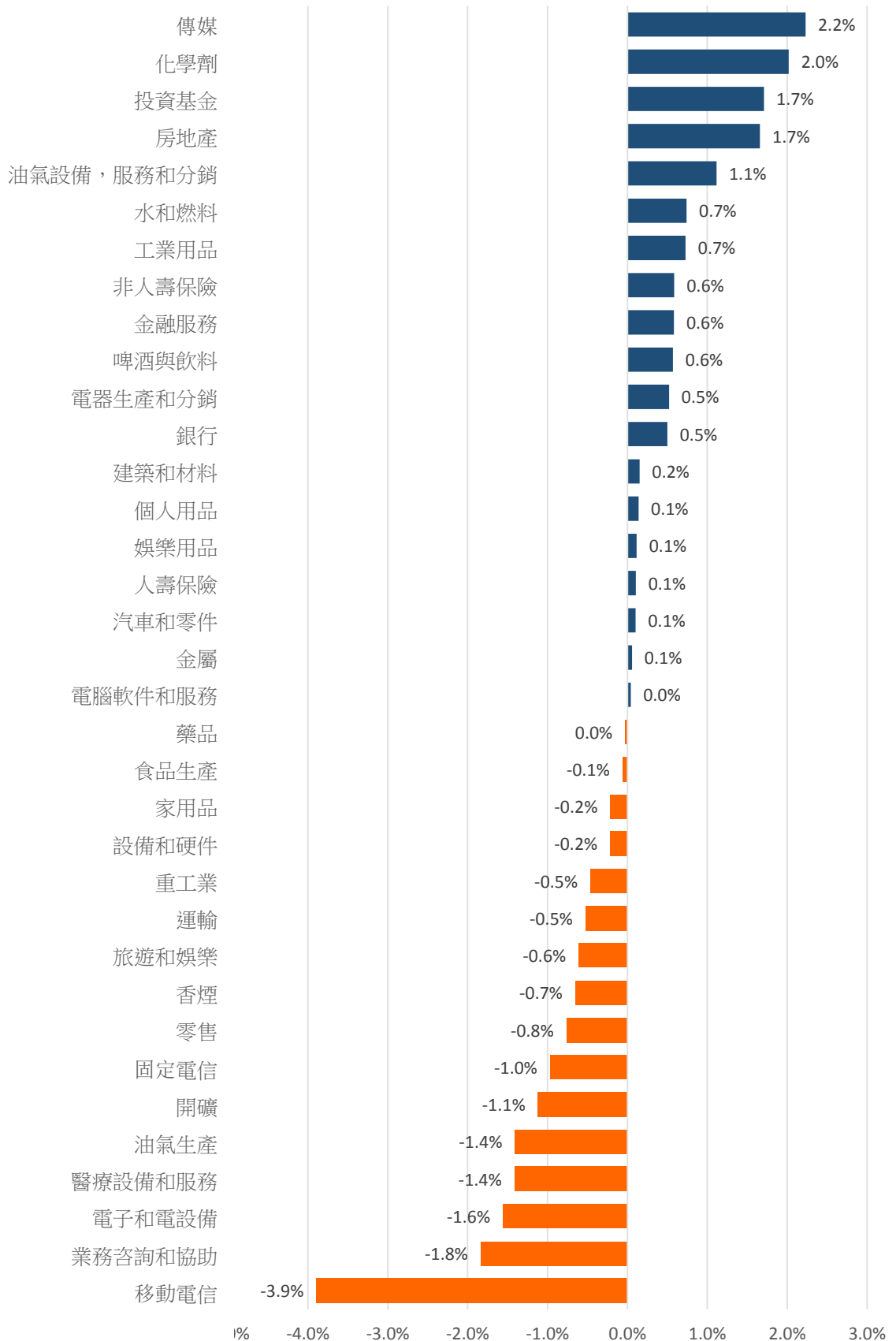
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



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各行業板塊的交易走勢



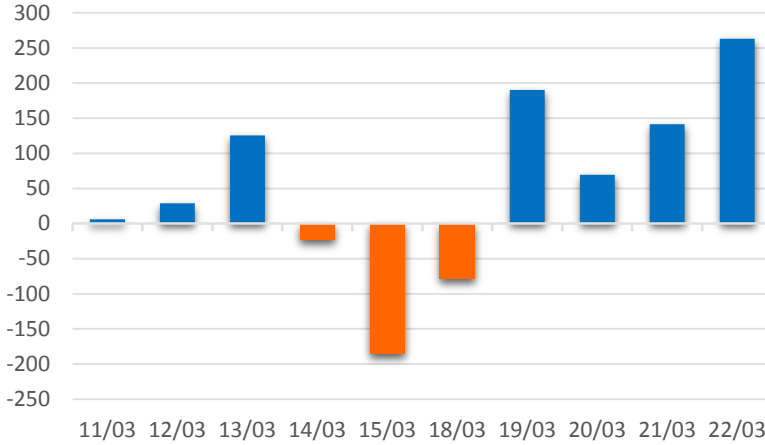
資料源: FiinPro – YSVN



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外資買進賣統計

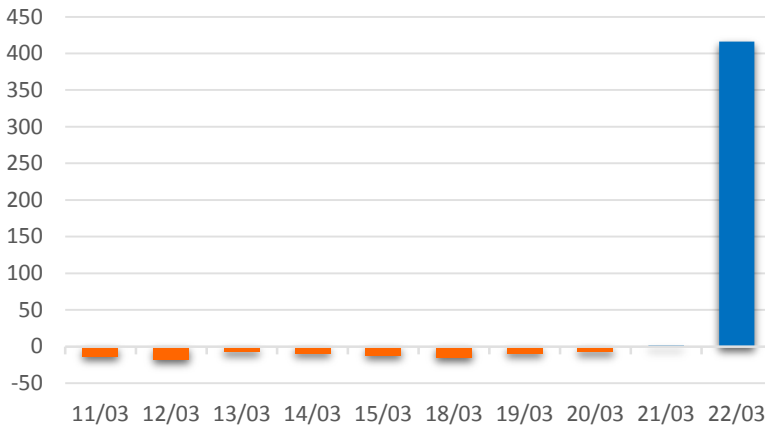
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
E1VFN30	65,132	VCB	25,465
VIC	52,355	VJC	15,521
HPG	49,160	VRE	14,916
CII	28,253	DXG	12,879
VHM	27,066	SSI	9,139

HSX 外資買/賣 超的前 5 名

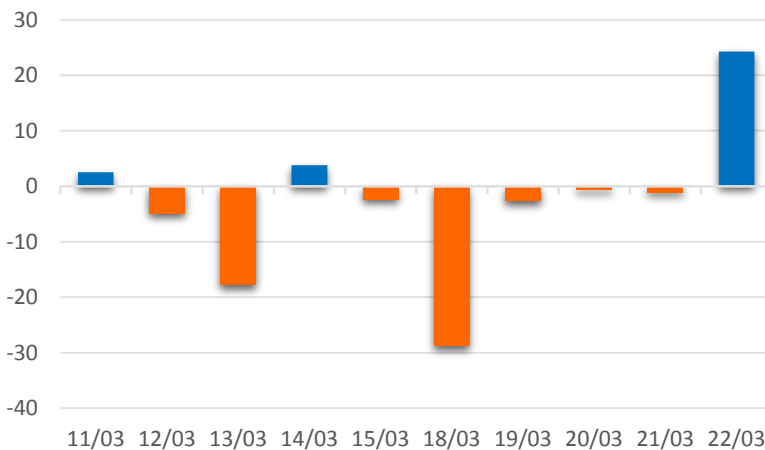
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CDN	396,600	DHP	98
PVS	12,850	VSA	93
SHB	2,079	HAD	90
TNG	2,066	CTP	61
HHP	781	NTP	57

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)
HVN	7,047	BTD	265
VEA	5,465	SAS	135
ACV	5,150	PIV	72
NTC	2,461	LTG	38
QNS	2,229	TNB	34

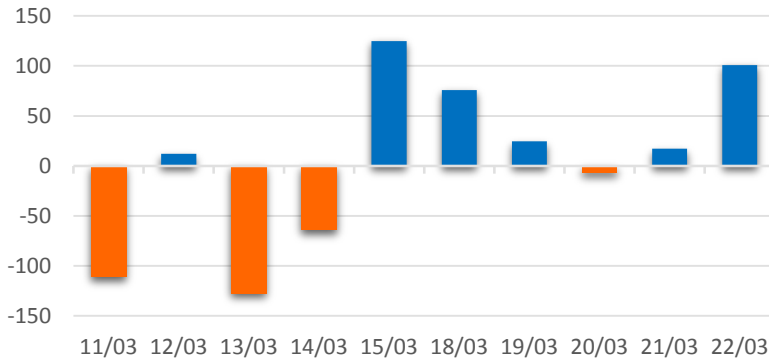
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

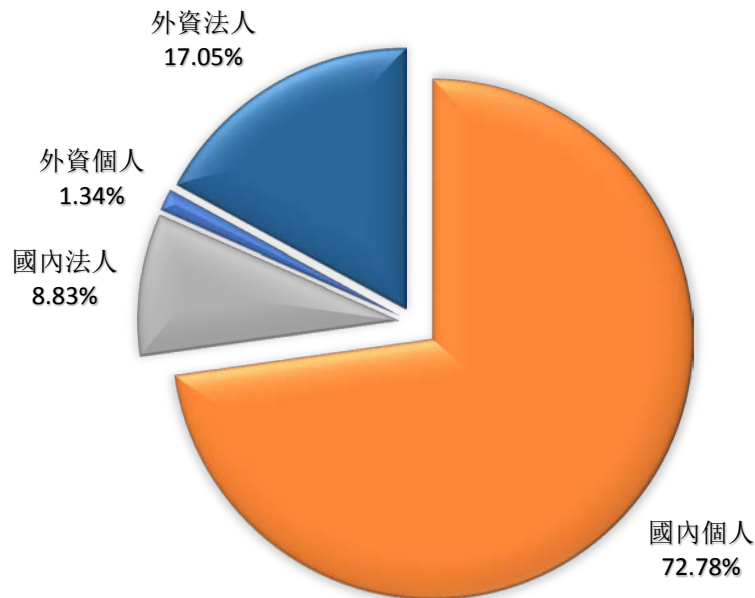
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
MSN	51,579	E1VFN30	68,123
VIC	44,490	VIC	38,027
MBB	21,257	CTG	12,036
HPG	18,964	MSN	3,891
PLX	16,140	VHM	3,467

券商自營交易最大前名

越南證券市場投資人類別統計

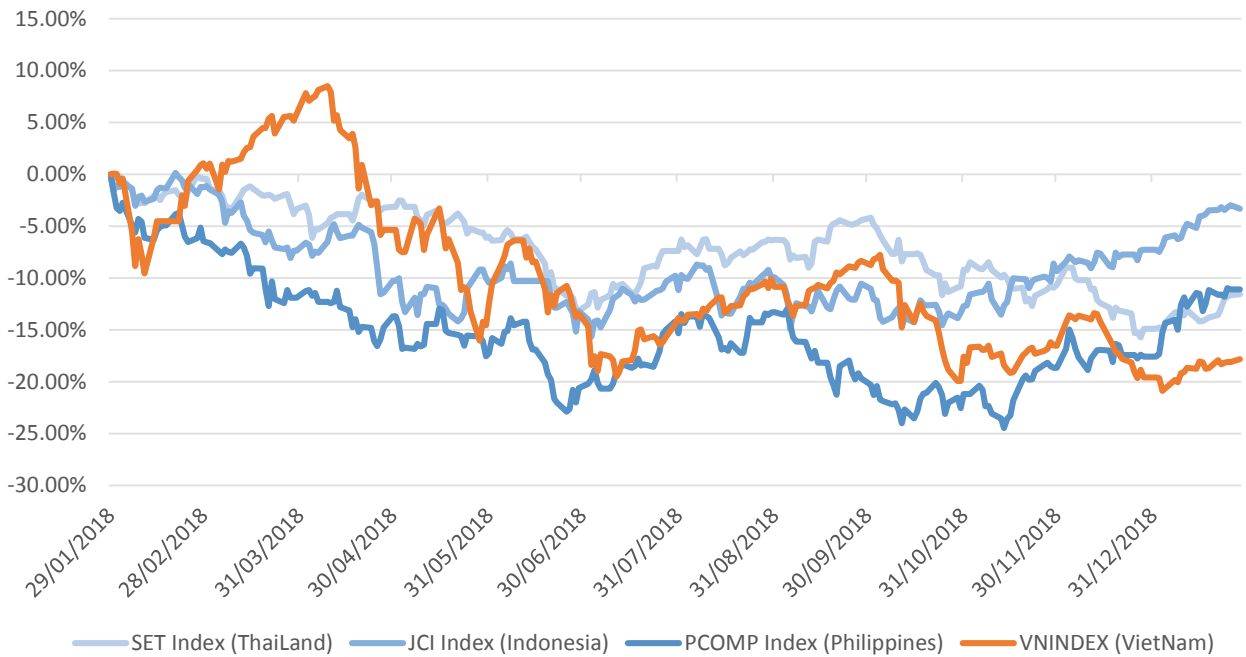


資料源: FiiPro – YSVN



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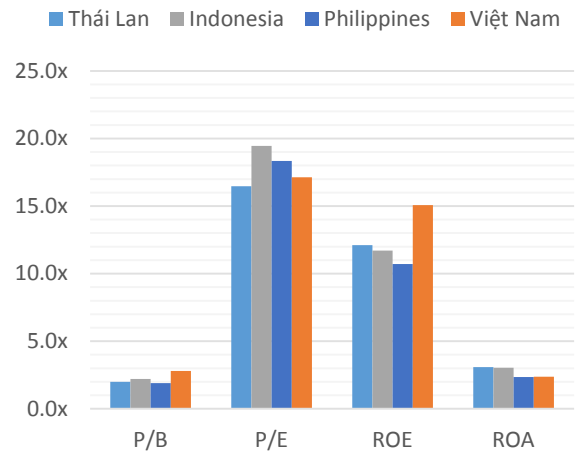
東南亞主要市場走勢比較



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.

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Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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