

市場走勢 2019/03/26

市場指數	VNI	HNI	UPCOM
收盤	969.79	106.85	57.06
%日	-0.03%	0.41%	0.51%
%週	-3.66%	-2.92%	-0.07%
%月	-1.75%	-0.75%	2.66%
%年	-17.20%	-20.06%	-4.95%
成交值(十億盾)			
當日	3,730	477	238
日均量/週	5,087	653	361
日均量/月	4,882	681	351
外資進出			
買進	594.02	11.57	17.79
賣出	719.23	6.25	31.15
買賣超	-125.21	5.32	-13.36
市場漲跌家數			
上漲	143	71	165
下跌	142	76	95
持平	100	235	595
市場指標			
P/E	16.50	9.98	17.28
總市值 (兆盾)	3,184	202	1,000
股息殖利率	3.01%	4.21%	4.77%

資料源: Bloomberg – YSVN

市場走勢

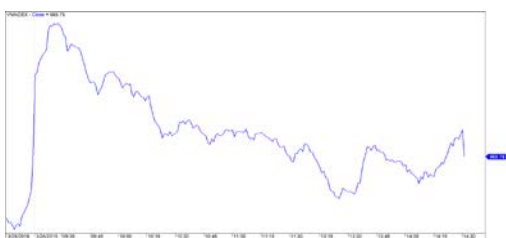
經 3 月 25 日日經指數下跌超過 3% 後，當日該指數反彈，盤尾時指數較平盤位上漲 2.15%。除中國市場各指數齊下跌 1.5% 至 2% 以外，其他市場均呈綠漲。

三大證交所上的拋售壓力影響市場，雖早盤時指數大幅上漲，但往後市場有所下挫，指數漲跌交集。ATC 盤 VN-Index 脫離 970 點關卡，收跌 0.03% 達 969.79 點。HNX 指數漲 0.41% 收在 106.85 點，UPCOM 指數漲 0.5% 收在 57.06 點。三大證交所的流動資金共約 4.4 兆越盾。

當日積極點是，藍籌股在盤尾時表現活躍，使 VN-Index 的跌幅不太深。顯著是 CTD, MSN, SAB, VHM, MWG。與此同時，拖累來自 GAS，當稅後利潤下跌導致該股票在 HSX 上的跌幅最深。另，VRE, VIC, DHG, TCB 等大盤股由於拋售壓力也收跌。現金流存在較大分歧，其中金融業 (SSI, MSN, VND, VCI, HCM) 和油氣產業 (PVD, PVS, PVB) 吸引最多投資人購買。

當日外資交易並不太活躍，隨著外資轉為拋售 370 萬股，相當於 1260 億越盾。外資在 HSX 上連續五盤買超之後，這操作或多或少也影響到國內投資人的心態，導致當日市場有所震蕩。NBB, VRE, HPG, VIC, VJC 遭外資拋售最多。HNX 和 UPCOM 上的拋售額共約 189.7 億越盾。

VNINDEX



HNXINDEX



短線市場觀點

我們預計市場可能回到下跌勢頭，且會測試 VN-Index 的 960-965 點價格區。需求繼續減弱，表明反彈會有所困難，短期風險仍非常高，表明新放款機會仍非常有限。同時，短期反轉信號尚未形成，股票比例繼續小幅下降，意味著短期策略依然是優先考慮重組投資組合，將股票比例降低到建議比例。

我們的趨勢指標仍維持兩大股指短期趨勢下跌，阻力位於 VN-Index 的 996.60 點和 HNX 指數的 109.76 點。因此，我們建議短線投資人可利用回調期間降低庫存比例。

建議短線投資比重：32% 股票 / 68% 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	16,150	下跌	下跌		16,807				16,605		
ACB	30,300	下跌	下跌		31,389				33,291		
ACV	84,000	下跌	上漲		88,959			90,000	79,578	-6.67%	
ANV	25,600	下跌	下跌		27,282				31,024		
ASM	7,270	下跌	下跌		7,942				8,747		
BFC	24,550	下跌	上漲		25,253				24,499		
BID	34,300	下跌	上漲		36,461			33,400	30,564	2.69%	
BMP	48,500	下跌	下跌		52,553				54,542		
BSR	12,900	下跌	下跌		13,711				15,250		
BVH	94,600	上漲	上漲	94,400	93,213	0.21%		86,000	88,082	10.00%	
BWE	26,150	上漲	上漲	25,700	26,133	1.75%		20,000	23,440	30.75%	
CEO	12,300	下跌	下跌		13,110				14,755		
CHP	22,500	下跌	上漲		23,186			23,000	20,849	-2.17%	
CII	24,450	上漲	下跌	24,550	23,536	-0.41%			25,832		
CMX	21,850	上漲	上漲	17,600	20,916	24.15%		5,910	15,252	269.71%	
CSM	15,250	下跌	上漲		16,288			14,390	13,911	5.97%	
CTD	140,400	上漲	下跌	141,100	136,879	-0.50%			152,115		
CTG	22,350	上漲	上漲	19,550	22,063	14.32%		22,700	18,808	-1.54%	
CTI	24,650	上漲	上漲	25,900	24,268	-4.83%		26,850	23,186	-8.19%	
CTR	24,900	下跌	N/A		27,600				3,703		
CVT	23,850	下跌	上漲		25,034			22,550	21,455	5.76%	
DCM	8,970	下跌	下跌		9,349				9,978		
DGC	41,900	下跌	下跌		44,018				47,020		
DGW	23,000	下跌	下跌		23,783				25,127		
DHA	33,700	上漲	上漲	32,250	33,501	4.50%		29,100	30,022	15.81%	
DHC	36,600	上漲	上漲	32,700	33,800	11.93%		35,200	29,262	3.98%	
DHG	118,000	上漲	上漲	77,500	114,984	52.26%		93,000	105,060	26.88%	
DIG	15,400	下跌	上漲		15,833			16,250	14,410	-5.23%	
DPG	62,800	上漲	上漲	46,800	56,524	34.19%		60,500	52,441	3.80%	買進
DPM	19,850	下跌	上漲		20,582			19,400	19,804	2.32%	
DPR	37,200	下跌	下跌		40,275			35,950	37,926	5.50%	
DQC	26,650	下跌	上漲		27,564			31,000	26,186	-14.03%	
DRC	22,100	下跌	上漲		24,060			24,400	20,577	-9.43%	
DXG	21,850	下跌	下跌		23,427				26,665		
EIB	17,600	上漲	上漲	17,800	16,743	-1.12%		14,700	16,280	19.73%	
FCN	14,700	下跌	下跌		15,438				15,658		
FMC	27,000	下跌	下跌		28,454			24,700	27,888	12.91%	賣出
FPT	44,750	下跌	上漲		45,905			46,000	42,045	-2.72%	
GAS	97,100	下跌	上漲		102,027			101,000	88,998	-3.86%	
GEX	22,650	下跌	上漲		23,394			24,700	21,615	-8.30%	

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GIL	37,500	下跌	上漲		39,963			39,000	35,350	-3.85%
GMD	26,200	下跌	下跌		27,493				29,123	
GTN	16,600	下跌	上漲		18,764			15,000	14,209	10.67%
HAG	5,870	上漲	上漲	5,870	5,635	0.00%	買進	5,650	5,152	3.89%
HAX	16,500	下跌	下跌		17,913				17,965	
HBC	18,300	下跌	上漲		19,686			20,250	17,300	-9.63%
HCM	28,600	下跌	上漲		30,167			28,000	25,485	2.14%
HDB	30,300	下跌	下跌		31,700				33,267	
HDC	15,800	上漲	上漲	15,300	15,470	3.27%		16,000	13,789	-1.25%
HDG	41,150	下跌	上漲		43,812			37,400	36,921	10.03%
HNG	15,950	上漲	下跌	16,050	14,806	-0.62%			16,554	
HPG	31,600	下跌	上漲		33,218			33,900	29,668	-6.78%
HSG	9,060	下跌	上漲		9,928			9,300	7,576	-2.58%
HT1	15,050	下跌	上漲		15,803			14,800	14,082	1.69%
HUT	3,800	下跌	下跌		4,299				4,302	
HVN	40,500	上漲	上漲	42,900	40,457	-5.59%		39,000	35,892	3.85%
KBC	14,250	下跌	上漲		15,057			13,450	13,730	5.95%
KDH	31,000	下跌	上漲		31,751			33,000	28,451	-6.06%
KSB	27,000	下跌	上漲		29,096			28,900	25,850	-6.57%
LCG	10,800	下跌	上漲		11,696			9,200	9,326	17.39%
LDG	13,300	下跌	下跌		14,373				16,804	
LHG	20,800	下跌	上漲		22,295			22,250	18,893	-6.52%
LPB	9,100	下跌	下跌		9,558				9,825	
LSS	6,400	上漲	下跌	6,590	6,109	-2.88%			6,858	
MBB	22,150	下跌	上漲	22,550	23,159	2.70%	賣出	21,850	19,837	1.37%
MPC	47,700	上漲	上漲	47,800	45,526	-0.21%		47,500	39,995	0.42%
MSN	83,100	下跌	上漲		86,532			89,000	80,017	-6.63%
MSR	20,200	下跌	上漲		21,782			21,100	17,485	-4.27%
MWG	84,100	下跌	下跌		88,166				92,376	
NDN	13,000	下跌	上漲		13,983			13,700	11,838	-5.11%
NKG	7,130	下跌	下跌		7,526				7,821	
NLG	26,600	下跌	下跌		27,726				28,488	
NT2	26,750	下跌	下跌		28,677			25,900	26,915	3.92%
NTL	17,600	下跌	上漲		18,588			10,450	16,285	68.42%
NVL	56,600	下跌	下跌		59,695				63,950	
OIL	13,800	下跌	下跌		14,191				16,188	
PAC	38,500	上漲	下跌	38,000	37,250	1.32%			40,367	
PC1	22,800	下跌	下跌		24,525				25,195	
PDR	27,600	下跌	上漲		28,720			29,000	25,147	-4.83%
PHR	47,900	下跌	上漲		56,678			24,000	43,497	99.58%
PLX	57,700	下跌	上漲		61,135			62,400	54,459	-7.53%
PNJ	99,700	下跌	上漲		104,173			104,000	91,724	-4.13%
POW	14,850	下跌	下跌		16,063			16,550	14,933	-9.77%
PPC	23,700	下跌	上漲		26,171			19,700	22,407	20.30%
PTB	62,800	下跌	上漲		64,625			64,000	57,355	-1.88%
PVD	17,550	下跌	上漲		18,190			18,500	15,657	-5.14%



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PVI	36,000	上漲	上漲	32,900	34,865	9.42%		33,000	32,281	9.09%
PVS	20,400	下跌	上漲		21,645			21,100	18,765	-3.32%
PXS	4,240	下跌	下跌		4,710				4,840	
QNS	42,900	下跌	上漲		44,023			41,500	3,543	3.37%
REE	31,550	下跌	上漲		33,498			35,100	31,114	-10.11%
SAB	250,800	上漲	上漲	252,000	242,205	-0.48%		245,000	227,704	2.37%
SAM	7,500	上漲	上漲	7,090	7,302	5.78%		7,400	6,853	1.35%
SCR	7,320	下跌	下跌		7,636				8,128	
SHI	8,000	下跌	上漲		8,555			6,990	7,199	14.45%
SJS	22,950	上漲	上漲	18,800	22,390	22.07%		18,100	19,122	26.80%
SKG	14,900	下跌	下跌		15,506				17,149	
SSI	27,100	下跌	上漲		28,066			29,500	26,024	-8.14%
STB	12,300	下跌	上漲		12,838			13,000	11,486	-5.38%
TCB	25,500	下跌	下跌		26,649				N/A	
TCM	29,500	下跌	上漲		31,502			28,000	28,136	5.36%
TDH	11,600	下跌	上漲		12,487			11,650	10,493	-0.43%
TLH	5,200	上漲	下跌	5,000	5,144	4.00%			5,686	
TNG	22,500	下跌	上漲		23,773			12,000	19,317	87.50%
VCB	65,500	上漲	上漲	64,800	64,545	1.08%		62,000	58,320	5.65%
VCG	28,200	上漲	上漲	25,100	27,417	12.35%		19,200	23,906	46.88%
VGC	20,500	下跌	上漲	16,300	20,558	26.13%	賣出	19,100	18,932	7.33%
VGT	12,500	上漲	下跌	11,600	12,444	7.76%			13,091	
VHC	86,200	下跌	下跌		92,037				105,200	
VHM	89,900	下跌	上漲		94,182			80,000	81,007	12.38%
VIB	18,500	下跌	上漲		19,713			19,700	17,325	-6.09%
VIC	113,700	下跌	上漲		120,943			112,000	107,365	1.52%
VIP	6,410	下跌	上漲		6,810			7,350	6,276	-12.79%
VJC	118,000	下跌	下跌		121,069				130,367	
VND	16,700	下跌	下跌		17,330				18,694	
VNG	23,900	上漲	上漲	18,301	22,763	30.59%		16,008	21,286	49.30%
VNM	136,500	下跌	上漲		140,584			140,200	132,859	-2.64%
VPB	20,200	下跌	下跌		21,382				22,887	
VPI	41,600	下跌	下跌		41,972				43,124	
VRC	16,450	下跌	下跌		17,363				19,388	
VRE	32,900	下跌	上漲		36,198			35,000	31,679	-6.00%
VSC	40,300	下跌	下跌		42,978				45,128	

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	969.79	-0.03%
VN30	894.58	0.13%
VN Mid	983.00	0.63%
VN Small	822.84	-0.05%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.85	0.41%
HN30	194.25	0.41%
VNX AllSh	870.02	0.12%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	57.06	0.51%

外資交易	成交值(十億盾)	
買進	594.02	
賣出	719.23	
買超/賣超	(125.21)	

外資交易	成交值(十億盾)	
買進	11.57	
賣出	6.25	
買超/賣超	5.32	

外資交易	成交值(十億盾)	
買進	17.79	
賣出	31.15	
買超/賣超	-13.36	

上漲排名/股碼	漲跌(VND)	漲跌%
OGC	360	6.83%
STK	1400	6.76%
TTF	190	5.38%
HAG	260	4.63%
NBB	850	4.59%

上漲排名/股碼	漲跌(VND)	漲跌%
TNG	1100	5.14%
SHS	200	1.82%
PVS	300	1.49%
MBS	200	1.26%
AMV	400	1.25%

上漲排名/股碼	漲跌(VND)	漲跌%
TBD	17200	14.94%
G36	600	10.34%
CTR	800	3.32%
VEA	1700	3.29%
ILS	300	2.07%

下跌排名/股碼	漲跌(VND)	漲跌%
SZC	-1000	-6.13%
DRH	-500	-5.32%
PHR	-1600	-3.23%
SHP	-700	-3.02%
IDI	-200	-2.55%

下跌排名/股碼	漲跌(VND)	漲跌%
VCR	-400	-2.63%
TVC	-200	-1.54%
VGC	-300	-1.44%
NDN	-100	-0.76%
VCS	-200	-0.31%

下跌排名/股碼	漲跌(VND)	漲跌%
PXL	-700	-8.64%
VGI	-1100	-4.78%
EVF	-300	-4.17%
VGG	-700	-1.07%
ACV	-800	-0.94%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	367,675	
VHM	298,107	
VCB	242,931	
VNM	237,702	
GAS	187,950	

市值排名/股碼	十億盾	
ACB	37,540	
VCG	12,324	
VCS	10,098	
PVS	9,607	
VGC	9,326	

市值排名/股碼	十億盾	
ACV	184,604	
VEA	68,578	
MCH	59,773	
HVN	57,201	
VGI	51,525	

交易量排名/股碼	成交值	30 日均
HAG	14,566,060	6,127,312
GTN	8,087,720	5,873,476
ROS	7,835,430	5,741,146
VRE	7,643,230	6,690,738
HPX	5,335,507	296,871

交易量排名/股碼	成交值	30 日均
TAR	5,130,300	144,135
SHB	4,178,634	8,910,344
VGC	2,407,091	5,168,322
PVS	2,363,721	3,923,029
ACB	1,540,206	3,355,696

交易量排名/股碼	成交值	30 日均
TOP	2,192,531	280,030
BSR	1,331,227	1,993,486
VEA	1,138,600	555,485
VGI	743,097	752,758
G36	654,978	86,590

資料源: Bloomberg & Yuanta Research

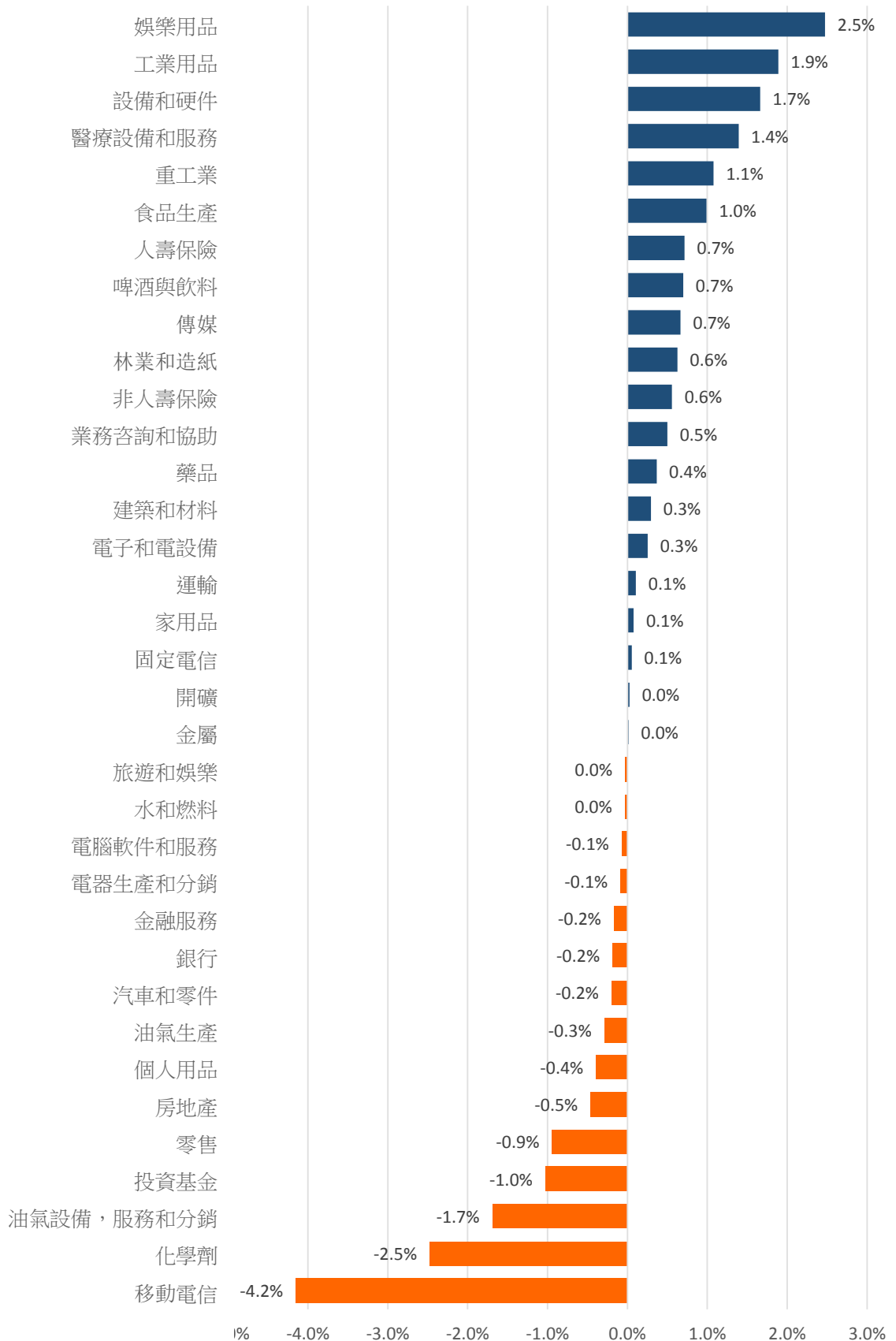
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



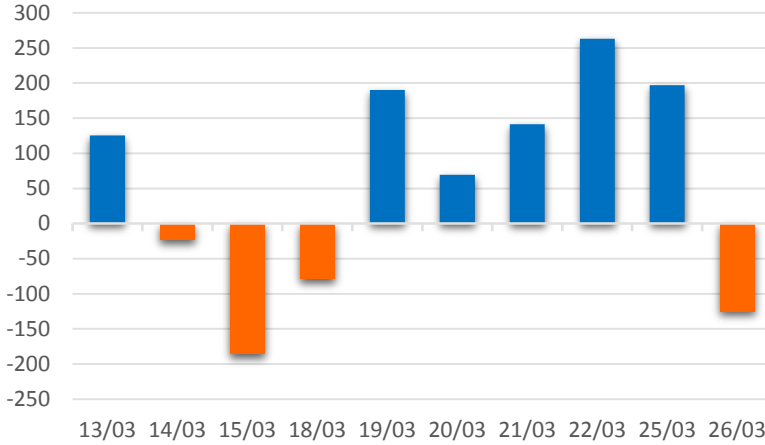
資料源: FiinPro – YSVN



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外資買進賣統計

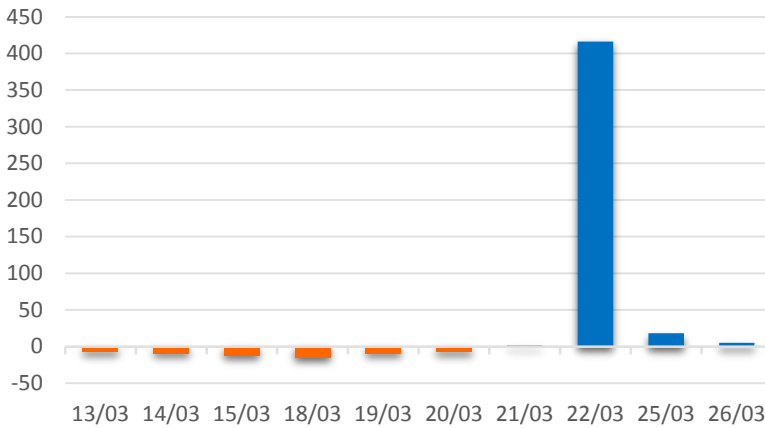
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VHM	19,385	NBB	54,287
E1VFN30	18,696	VRE	45,156
VCB	15,174	HPG	20,104
CTG	12,610	VIC	17,495
TDM	8,733	VJC	16,264

HSX 外資買/賣 超的前 5 名

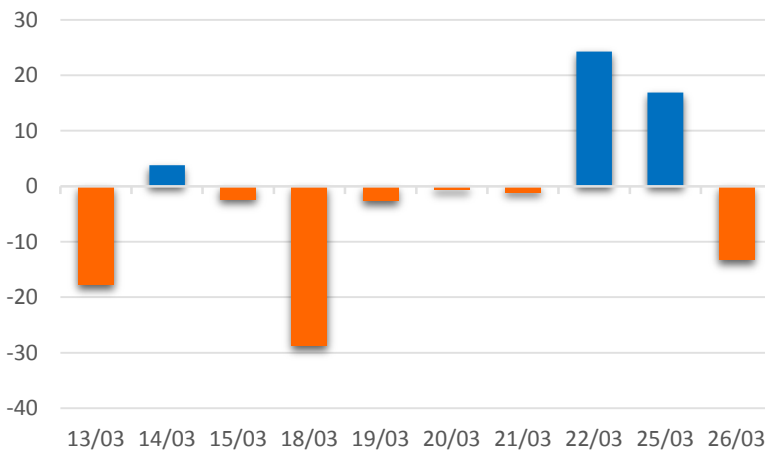
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHB	6,205	PVS	4,720
MAS	2,409	LAS	118
BVS	1,146	PVC	116
DGC	656	INN	108
ART	267	API	106

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超



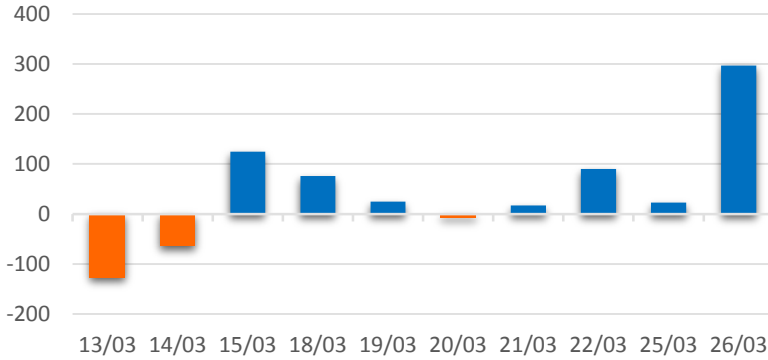
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MCH	872	VEA	10,831
VGT	865	BSR	2,505
VTP	551	QNS	1,084
LTG	513	KDF	770
ICC	369	PXL	623

UPCOM 外資買/賣 超的前 5 名

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自營進出統計

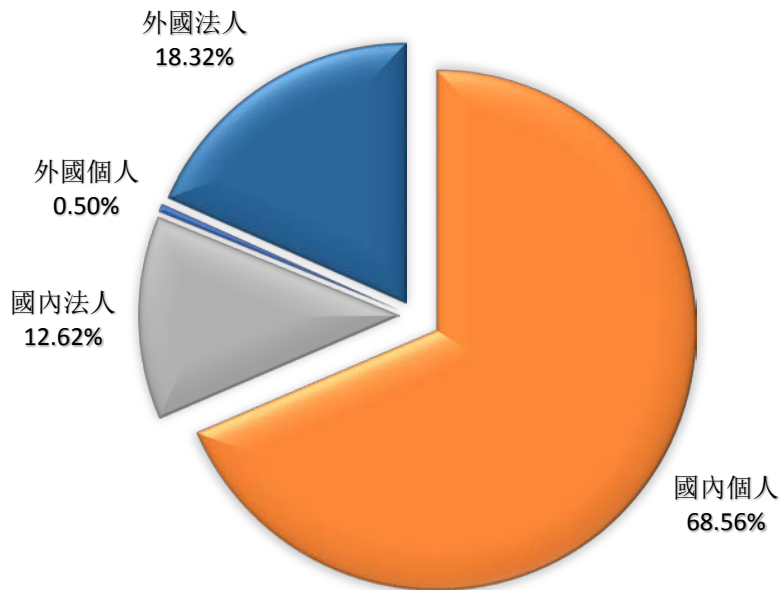
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	36,166	E1VFN30	22,855
HPG	25,738	MSN	5,788
VNM	25,594	VIC	5,351
MBB	23,803	HBC	1,611
PLX	22,750	REE	1,582

券商自營交易最大前名

越南證券市場投資人類別統計

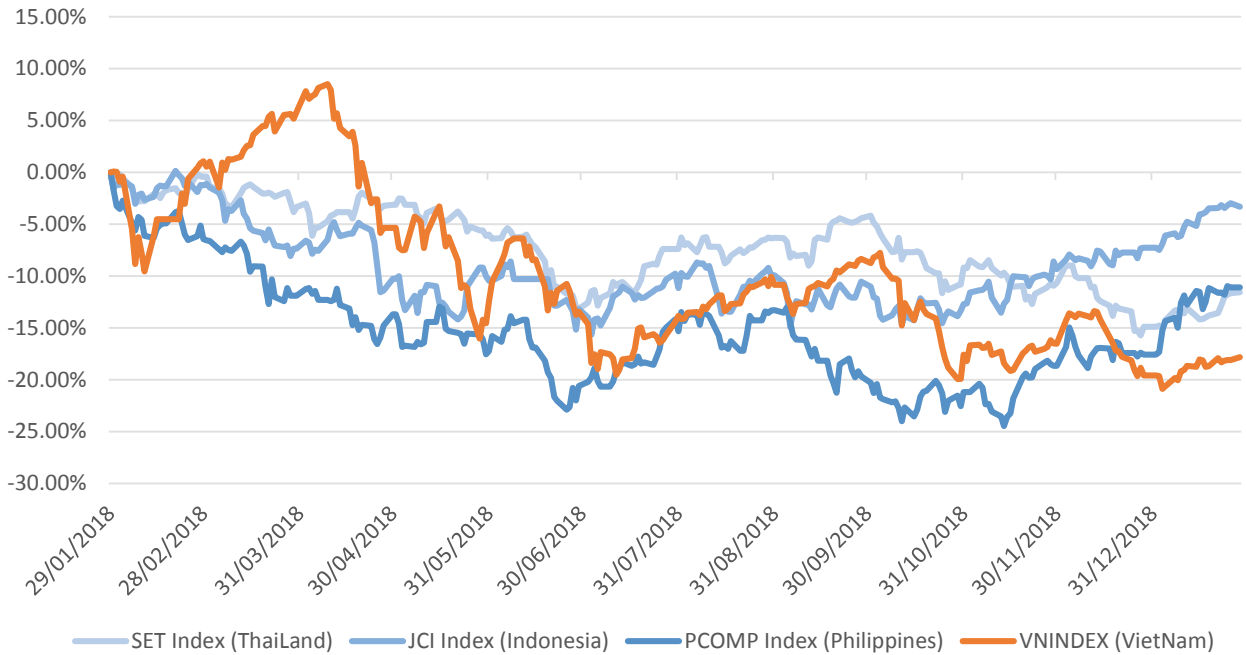


資料源: FiiPro – YSVN



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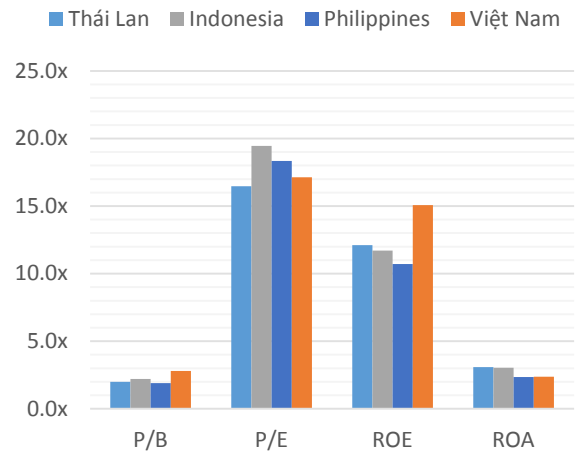
東南亞主要市場走勢比較



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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