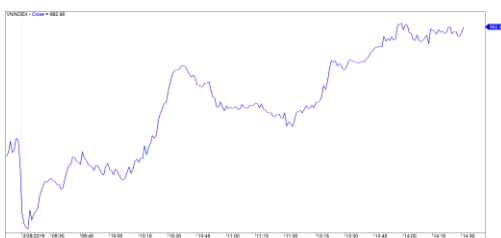


市場走勢 2019/03/28

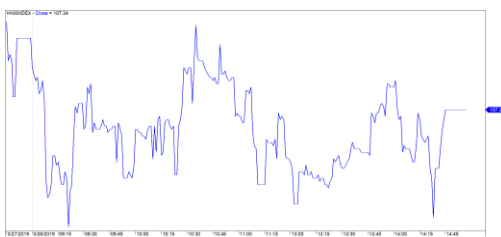
市場指數	VNI	HNI	UPCOM
收盤	982.98	107.34	57.39
%日	0.72%	-0.20%	0.42%
%週	0.12%	-0.44%	0.88%
%月	1.81%	1.40%	4.10%
%年	-16.15%	-19.03%	-3.95%
成交值(十億盾)			
當日	4,094	405	378
日均量/週	4,153	531	316
日均量/月	4,766	624	347
外資進出			
買進	828.50	24.43	31.70
賣出	676.79	7.72	31.97
買賣超	151.71	16.70	-0.27
市場漲跌家數			
上漲	156	74	165
下跌	148	74	95
持平	81	234	595
市場指標			
P/E	16.66	10.08	17.49
總市值 (兆盾)	3,203	204	1,010
股息殖利率	3.01%	4.29%	4.99%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場走勢不太樂觀，只有香港和越南市場仍維持綠漲，其他市場在未有顯示樂觀信號時，投資人仍保持謹慎心態。

當日市場記錄了三大證交所之間的分歧。繼於 2019/3/27 日交易盤的反彈勢頭，VN-Index 漲 0.72% 收報 983 點，UPCOM 指數漲 0.41% 收報 57.39 點。與此同時，當 HNX 下跌 0.21% 收報 107.34 點時，HNX 上一片紅跌。流動性高於 2019/3/27 日交易盤，三大證交所的總成交量接近 2.63 億股，相當於 4.5 兆越盾。

具體，HSX 上，綠漲主要來自強勢的支柱股，如 VIC 漲 1.8%，VHM 漲 3.3%，VCB 漲 1.8%，BID 漲 2%，GAS 漲 2.7%。相反，VCG，YEG，VNM，GTN 卻對指數產生負面影響。YEG 和 VCG 被推回跌停價，VNM 跌 1%，GTN 大幅波動當早盤價格達到跌停價時，到了盤尾該股票下跌近 2.5%。總的來說，當日爆發性的股票大部份來自敏感度較低的股票，如 GEG，DAH，TDM，AAA，BCG，CTD，EVE。

積極點是，外資大力買超逾達 1680 億越盾，現金流主要受大盤股個股所吸引。HSX 上，VHM，BID，VIC，HPG 和 E1VFN30 基金券獲買超，而 HNX 上獲買超的個股有：PVS，SHB，TIG，ART，HUT。Upcom 上，這是連續第二盤 HVN 和 VEA 獲外資最大量買進。

短線市場觀點

我們預計市場可能會繼續在 VN-Index 的 965 - 980 點價格區間波動。同時，市場仍處於技術性反彈期，若下一回調期繼續在今天盤中出現，市場可能會出現股票族群之間分歧。然而，現金流仍比較弱，庫存比例仍未完全改善，因此，短期策略是，在將庫存比例調降到較低比例時仍應需觀察。

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 109.55 點。因此，我們建議短線投資人可繼續觀市，並將維持當前的庫存比例。

建議短線投資比重：33% 股票 / 67% 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	16,800	下跌	上漲		16,807				16,605		
ACB	30,300	下跌	下跌		31,389				33,291		
ACV	85,100	下跌	上漲		87,985			90,000	79,578	-5.44%	
ANV	25,850	下跌	下跌		27,180				31,024		
ASM	7,400	下跌	下跌		7,763				8,747		
BFC	24,500	下跌	上漲		25,253				24,499		
BID	35,600	下跌	上漲		36,461			33,400	30,564	6.59%	
BMP	48,550	下跌	下跌		51,626				54,542		
BSR	12,800	下跌	下跌		13,711				15,250		
BVH	96,000	上漲	上漲	94,400	93,213	1.69%		86,000	88,082	11.63%	
BWE	26,950	上漲	上漲	25,700	26,133	4.86%		20,000	23,440	34.75%	
CEO	12,500	下跌	下跌		13,050				14,755		
CHP	22,200	下跌	上漲		23,118			23,000	20,849	-3.48%	
CII	24,750	上漲	下跌	24,550	23,536	0.81%			25,832		
CMX	22,000	上漲	上漲	17,600	20,916	25.00%		5,910	15,252	272.25%	
CSM	15,100	下跌	上漲		15,955			14,390	13,911	4.93%	
CTD	146,000	上漲	下跌	141,100	136,879	3.47%			152,115		
CTG	22,650	上漲	上漲	19,550	22,063	15.86%		22,700	18,808	-0.22%	
CTI	25,200	上漲	上漲	25,900	24,268	-2.70%		26,850	23,186	-6.15%	
CTR	26,000	下跌	N/A		27,545				3,703		
CVT	24,500	下跌	上漲		24,997			22,550	21,455	8.65%	
DCM	9,000	下跌	下跌		9,328				9,978		
DGC	42,500	下跌	下跌		43,921				47,020		
DGW	23,100	下跌	下跌		23,734				25,127		
DHA	34,500	上漲	上漲	32,250	33,501	6.98%		29,100	30,022	18.56%	
DHC	35,300	上漲	上漲	32,700	34,023	7.95%		35,200	29,262	0.28%	
DHG	118,200	上漲	上漲	77,500	114,984	52.52%		93,000	105,060	27.10%	
DIG	15,400	下跌	上漲		15,833			16,250	14,410	-5.23%	
DPG	61,200	上漲	上漲	46,800	57,692	30.77%		60,500	52,441	1.16%	買進
DPM	19,250	下跌	下跌		20,536			19,400	19,804	2.08%	
DPR	36,950	下跌	下跌		39,577			35,950	37,926	5.50%	
DQC	26,200	下跌	上漲		27,564			31,000	26,186	-15.48%	
DRC	22,200	下跌	上漲		23,804			24,400	20,577	-9.02%	
DXG	22,500	下跌	下跌		23,177				26,665		
EIB	17,200	上漲	上漲	17,800	16,743	-3.37%		14,700	16,280	17.01%	
FCN	14,850	下跌	下跌		15,391				15,658		
FMC	27,950	下跌	上漲		28,417			24,700	27,888	13.16%	賣出
FPT	45,150	下跌	上漲		45,905			46,000	42,045	-1.85%	
GAS	98,600	下跌	上漲		102,027			101,000	88,998	-2.38%	
GEX	23,000	下跌	上漲		23,394			24,700	21,615	-6.88%	



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GIL	37,800	下跌	上漲		39,721			39,000	35,350	-3.08%
GMD	26,300	下跌	下跌		27,493				29,123	
GTN	17,300	下跌	上漲		18,142			15,000	14,209	15.33%
HAG	5,560	上漲	上漲	5,870	5,460	-5.28%		5,650	5,152	-1.59%
HAX	16,700	下跌	下跌		17,645				17,965	
HBC	18,650	下跌	上漲		19,686			20,250	17,300	-7.90%
HCM	28,600	下跌	上漲		30,167			28,000	25,485	2.14%
HDB	30,150	下跌	下跌		31,560				33,267	
HDC	15,650	上漲	上漲	15,300	15,470	2.29%		16,000	13,789	-2.19%
HDG	41,500	下跌	上漲		43,491			37,400	36,921	10.96%
HNG	15,500	上漲	下跌	16,050	15,283	-3.43%			16,554	
HPG	32,450	下跌	上漲		33,218			33,900	29,668	-4.28%
HSG	9,510	下跌	上漲		9,857			9,300	7,576	2.26%
HT1	15,100	下跌	上漲		15,803			14,800	14,082	2.03%
HUT	3,800	下跌	下跌		4,276				4,302	
HVN	41,000	上漲	上漲	42,900	40,457	-4.43%		39,000	35,892	5.13%
KBC	14,500	下跌	上漲		15,016			13,450	13,730	7.81%
KDH	32,100	上漲	上漲	32,100	31,751	0.00%	買進	33,000	28,451	-2.73%
KSB	27,450	下跌	上漲		28,651			28,900	25,850	-5.02%
LCG	11,150	下跌	上漲		11,632			9,200	9,326	21.20%
LDG	13,850	下跌	下跌		14,162				16,804	
LHG	20,500	下跌	上漲		22,102			22,250	18,893	-7.87%
LPB	9,200	下跌	下跌		9,558				9,825	
LSS	6,080	下跌	下跌	6,590	6,185	-6.14%	賣出		6,858	
MBB	22,400	下跌	上漲		23,159			21,850	19,837	2.52%
MPC	49,300	上漲	上漲	47,800	45,526	3.14%		47,500	39,995	3.79%
MSN	85,000	下跌	上漲		86,532			89,000	80,017	-4.49%
MSR	20,000	下跌	上漲		21,509			21,100	17,485	-5.21%
MWG	84,400	下跌	下跌		87,519				92,376	
NDN	13,200	下跌	上漲		13,958			13,700	11,838	-3.65%
NKG	7,300	下跌	下跌		7,463				7,821	
NLG	27,200	下跌	下跌		27,601				28,488	
NT2	26,950	下跌	上漲		28,677			25,900	26,915	4.05%
NTL	17,700	下跌	上漲		18,588			10,450	16,285	69.38%
NVL	56,200	下跌	下跌		59,695				63,950	
OIL	13,700	下跌	下跌		14,191				16,188	
PAC	38,500	上漲	下跌	38,000	37,250	1.32%			40,367	
PC1	22,950	下跌	下跌		24,457				25,195	
PDR	27,800	下跌	上漲		28,654			29,000	25,147	-4.14%
PHR	52,000	下跌	上漲		53,398			24,000	43,497	116.67%
PLX	59,500	下跌	上漲		61,135			62,400	54,459	-4.65%
PNJ	99,600	下跌	上漲		103,928			104,000	91,724	-4.23%
POW	15,250	下跌	上漲		15,960			16,550	14,933	-7.85%
PPC	24,750	下跌	上漲		26,171			19,700	22,407	25.63%
PTB	62,700	下跌	上漲		64,625			64,000	57,355	-2.03%
PVD	17,700	下跌	上漲		18,190			18,500	15,657	-4.32%



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PVI	35,800	上漲	上漲	32,900	34,865	8.81%		33,000	32,281	8.48%	
PVS	20,700	下跌	上漲		21,623			21,100	18,765	-1.90%	
PXS	4,260	下跌	下跌		4,623				4,840		
QNS	42,800	下跌	上漲		43,939			41,500	3,543	3.13%	
REE	32,000	下跌	上漲		33,373			35,100	31,114	-8.83%	
SAB	250,000	上漲	上漲	252,000	242,205	-0.79%		245,000	227,704	2.04%	
SAM	7,450	上漲	上漲	7,090	7,302	5.08%		7,400	6,853	0.68%	
SCR	7,340	下跌	下跌		7,633				8,128		
SHI	8,000	下跌	上漲		8,555			6,990	7,199	14.45%	
SJS	23,350	上漲	上漲	18,800	22,390	24.20%		18,100	19,122	29.01%	
SKG	14,900	下跌	下跌		15,433				17,149		
SSI	27,050	下跌	上漲		28,066			29,500	26,024	-8.31%	
STB	12,150	下跌	上漲		12,838			13,000	11,486	-6.54%	
TCB	25,550	下跌	下跌		26,577				N/A		
TCM	29,900	下跌	上漲		31,502			28,000	28,136	6.79%	
TDH	11,650	下跌	上漲		12,382			11,650	10,493	0.00%	
TLH	5,320	上漲	下跌	5,000	5,144	6.40%			5,686		
TNG	22,500	下跌	上漲		23,773			12,000	19,317	87.50%	
VCB	66,700	上漲	上漲	64,800	64,545	2.93%		62,000	58,320	7.58%	
VCG	25,700	下跌	上漲	25,100	27,417	9.23%	賣出	19,200	23,906	33.85%	
VGC	20,500	下跌	上漲		21,692			19,100	18,932	7.33%	
VGT	12,700	上漲	下跌	11,600	12,444	9.48%			13,091		
VHC	91,000	下跌	下跌		91,629				105,200		
VHM	93,100	下跌	上漲		94,182			80,000	81,007	16.38%	
VIB	19,000	下跌	上漲		19,580			19,700	17,325	-3.55%	
VIC	115,900	下跌	上漲		119,890			112,000	107,365	3.48%	
VIP	6,550	下跌	上漲		6,715			7,350	6,276	-10.88%	
VJC	117,200	下跌	下跌		121,069				130,367		
VND	16,900	下跌	下跌		17,330				18,694		
VNG	24,050	上漲	上漲	18,301	23,246	31.41%		16,008	21,286	50.24%	
VNM	135,200	下跌	上漲		140,584			140,200	132,859	-3.57%	
VPB	20,450	下跌	下跌		21,382				22,887		
VPI	41,650	下跌	下跌		41,972				43,124		
VRC	16,800	下跌	下跌		17,303				19,388		
VRE	33,800	下跌	上漲		35,801			35,000	31,679	-3.43%	
VSC	41,700	下跌	下跌		42,750				45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	982.98	0.72%
VN30	901.65	-0.01%
VN Mid	994.64	0.53%
VN Small	831.89	0.21%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.34	-0.20%
HN30	194.85	-0.63%
VNX AllSh	878.86	0.27%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	57.39	0.42%

外資交易	成交值(十億盾)	
買進	828.50	
賣出	676.79	
買超/賣超	151.71	

外資交易	成交值(十億盾)	
買進	24.43	
賣出	7.72	
買超/賣超	16.70	

外資交易	成交值(十億盾)	
買進	31.70	
賣出	31.97	
買超/賣超	-0.27	

上漲排名/股碼	漲跌(VND)	漲跌%
BCG	390	6.95%
DCL	1250	6.94%
FIT	220	6.90%
SVI	3200	6.78%
TDM	1500	5.26%

上漲排名/股碼	漲跌(VND)	漲跌%
DNP	1400	9.79%
CEO	100	0.81%
TVC	100	0.79%
NDN	100	0.76%
PVS	100	0.49%

上漲排名/股碼	漲跌(VND)	漲跌%
KDF	2000	7.02%
GEG	1200	5.85%
KLB	300	3.00%
MPC	1200	2.49%
VIB	300	1.60%

下跌排名/股碼	漲跌(VND)	漲跌%
IJC	-800	-6.96%
YEG	-7800	-6.91%
SZC	-550	-3.36%
EIB	-500	-2.82%
DPM	-550	-2.78%

下跌排名/股碼	漲跌(VND)	漲跌%
VCG	-2800	-9.82%
PVI	-500	-1.38%
TNG	-300	-1.32%
NVB	-100	-1.16%
L14	-400	-0.93%

下跌排名/股碼	漲跌(VND)	漲跌%
GVR	-600	-4.69%
VEF	-4100	-3.20%
VGI	-600	-2.55%
VGG	-1700	-2.55%
BSR	-300	-2.29%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	363,526	
VHM	301,791	
VCB	242,931	
VNM	237,702	
GAS	186,036	

市值排名/股碼	十億盾	
ACB	37,914	
VCG	12,589	
VCS	10,114	
PVS	9,846	
VGC	9,191	

市值排名/股碼	十億盾	
ACV	184,536	
VEA	70,816	
MCH	60,048	
HVN	58,086	
VGI	52,721	

交易量排名/股碼	成交值	30 日均
VSH	29,239,330	2,902,387
VHG	17,978,560	813,922
EIB	17,775,617	1,856,263
ITA	7,831,340	6,719,666
HSG	7,727,830	5,793,927

交易量排名/股碼	成交值	30 日均
VCG	4,910,411	1,501,219
SHB	2,495,305	8,934,081
PVS	2,212,467	3,610,177
VGC	1,699,470	2,737,845
ACB	1,366,767	3,286,802

交易量排名/股碼	成交值	30 日均
KLB	4,508,620	27,109
IDC	3,524,100	84,356
BSR	1,686,846	2,044,446
TOP	884,700	448,582
GEG	858,195	526,526

資料源: Bloomberg & Yuanta Research

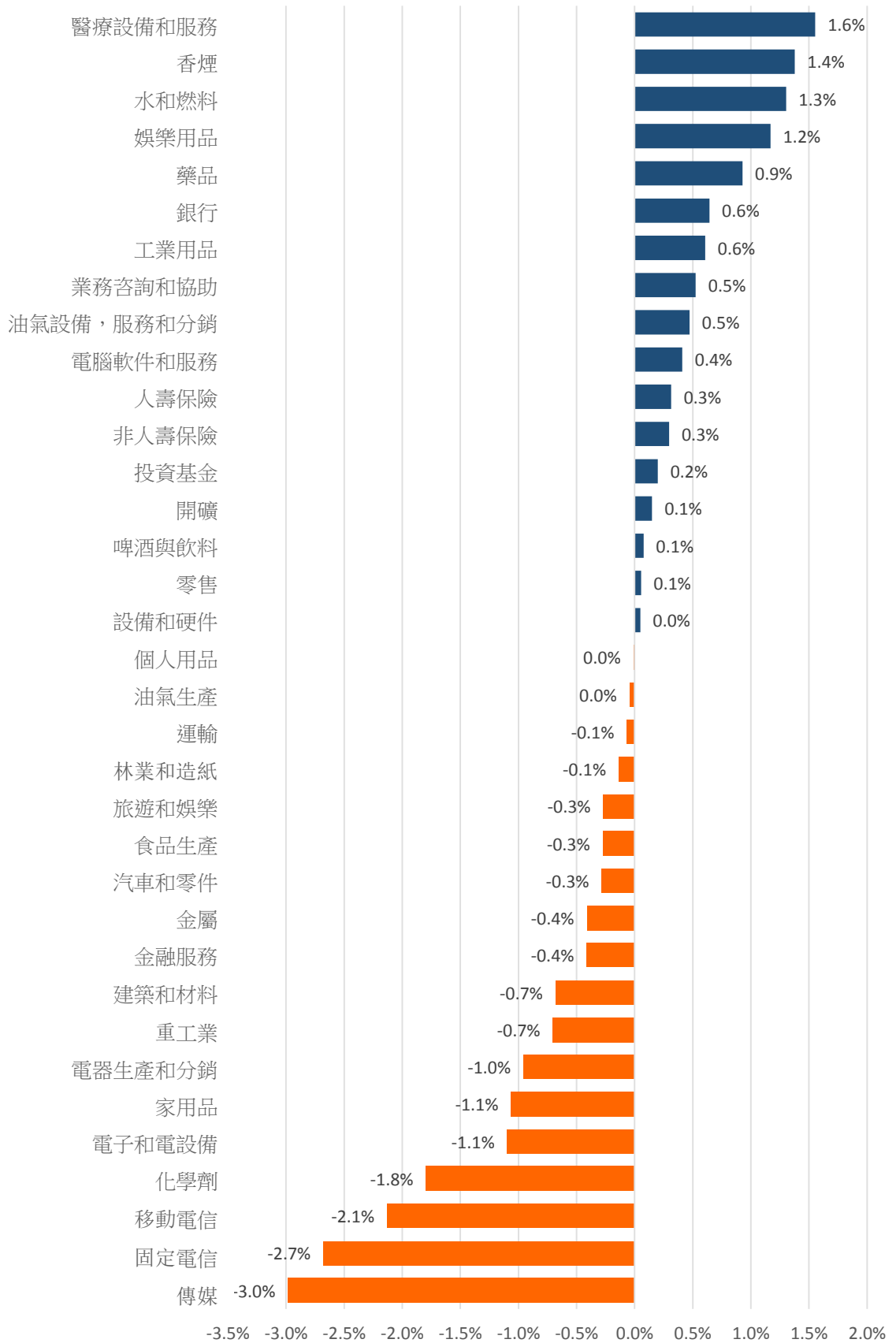
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



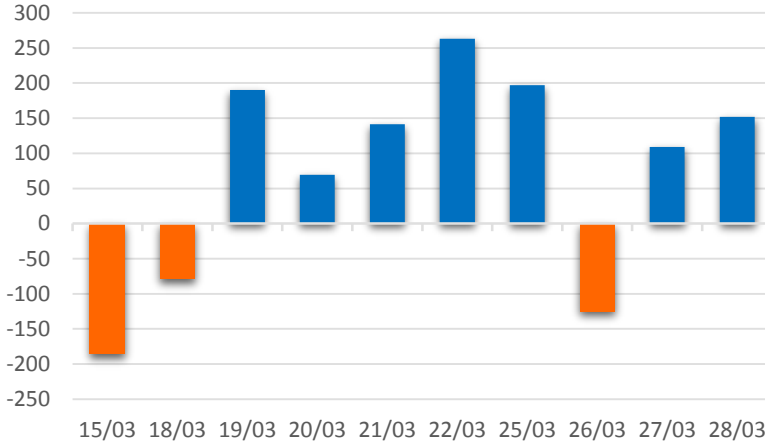
資料源: FiinPro – YSVN



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外資買進賣統計

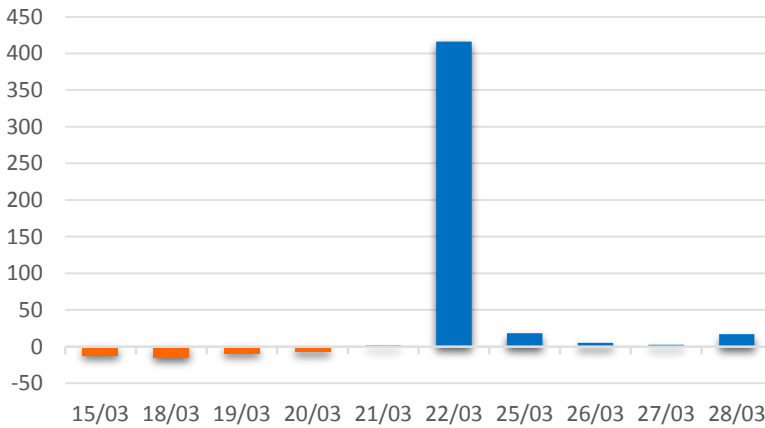
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VHM	48,056	VNM	45,220
BID	34,894	CTI	43,961
VIC	34,670	VJC	29,845
E1VFN30	34,260	HDB	19,846
HPG	33,885	VIS	18,794

HSX 外資買/賣 超的前 5 名

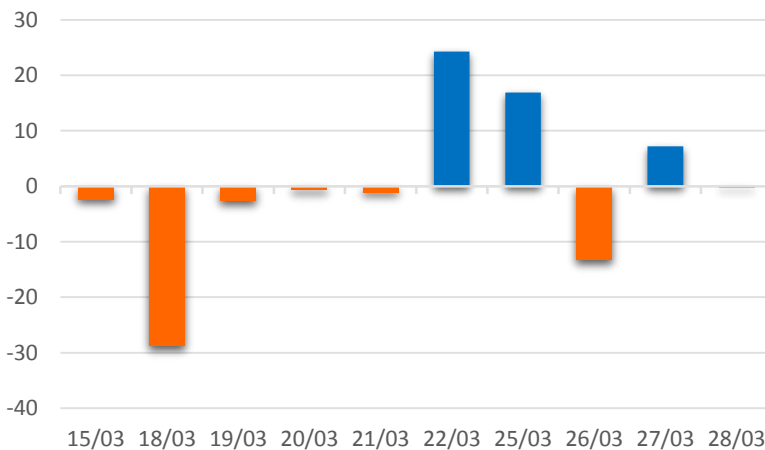
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	17,634	VCG	2,339
SHB	3,906	VGC	2,068
TIG	370	NTP	319
ART	251	THB	240
HUT	217	NDN	170

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	4,452	BSR	12,284
VEA	3,209	KDF	911
GEG	2,681	QNS	645
MCH	1,516	MPC	296
BCM	790	CTR	263

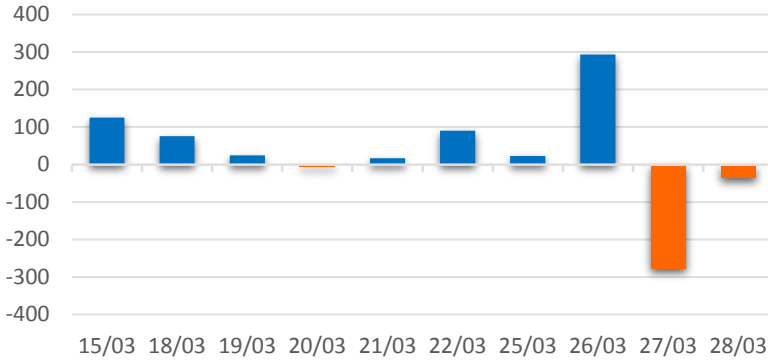
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

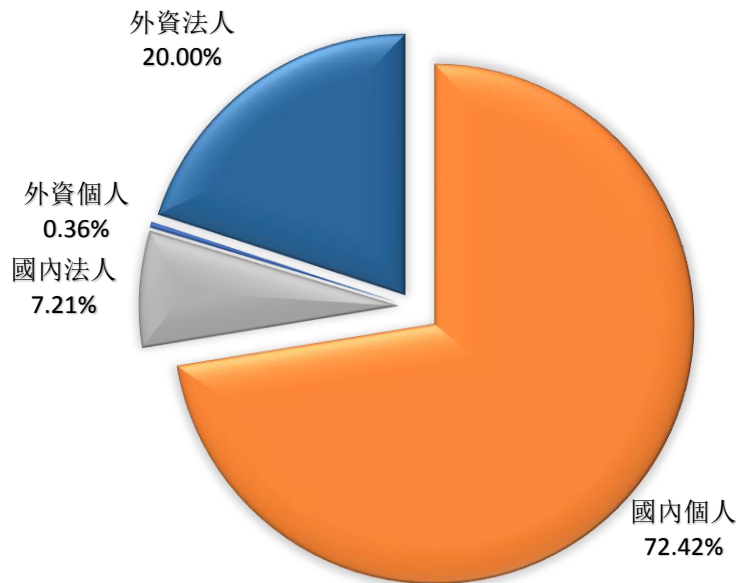
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	7,888	E1VFN30	35,776
SHI	28,033	EIB	23,683
VNM	1,277	HPG	10,041
MBB	3,230	VHM	9,708
PLX	9,838	VCB	8,557

券商自營交易最大前名

越南證券市場投資人類別統計

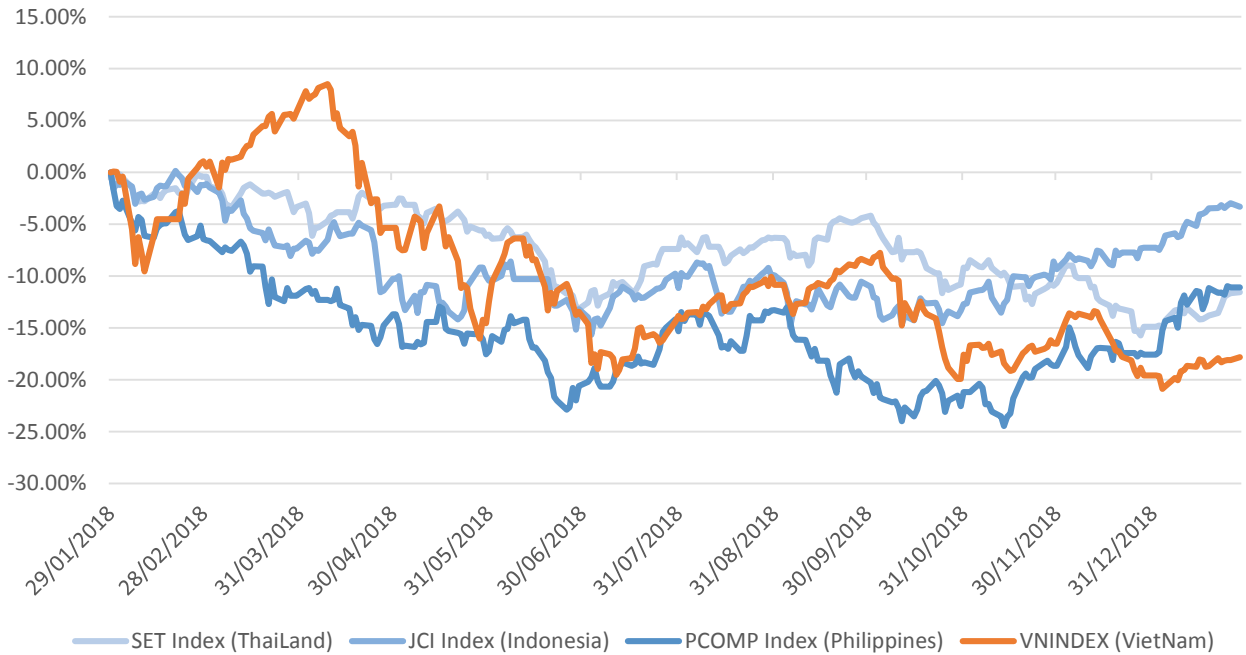


資料源: FiiPro – YSVN



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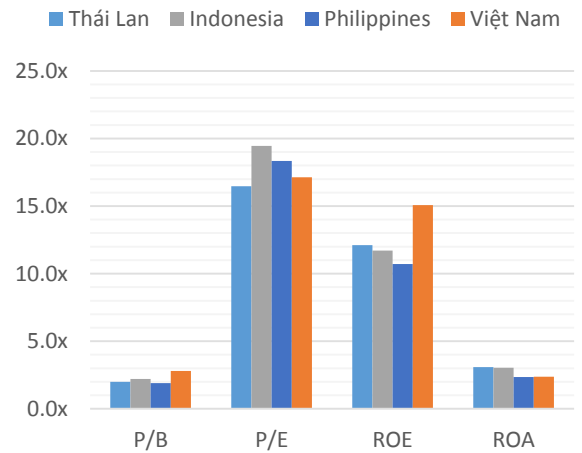
東南亞主要市場走勢比較



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.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

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