

市場走勢 2019/03/29

市場指數	VNI	HNI	UPCOM
收盤	980.76	107.44	57.50
%日	0.23%	0.09%	0.20%
%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	3,765	636	340
日均量/週	4,153	531	316
日均量/月	4,766	624	347
外資進出			
買進	1,140.89	3.96	28.19
賣出	1,003.02	16.88	27.72
買賣超	137.87	-12.92	0.47
市場漲跌家數			
上漲	152	80	168
下跌	144	60	103
持平	89	242	584
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

結束今年 3 月的最後一交易日，亞洲市場走勢相當活躍，當各大市場以綠漲收盤，最顯著是中國市場增幅超過 3%。然而，地區的整體走勢對越南市場似乎沒有太大影響，因此指數仍受小幅盤整的壓力。

接近盤終，三大證交所存在較大分歧，猶豫不決的心態明顯出現。VN-Index 雖仍處於回調狀態，但趨勢仍呈下跌，且在下跌 0.23% 收報 980.76 點時呈紅跌。HNX 指數略漲 0.1% 收報 107.44 點，UPCOM 指數漲 0.17% 收報 57.48 點。市場流動約為 5 兆越盾。投資人心態仍相當顧慮及謹慎。

對於外國投資人而言，在 HSX 上外資有連續第三次買超 630 萬股成交，相應接近 1370 億越盾。買超前 5 位是 VHM，MSN，BID，HPG 和 E1VFN30 基金券。值得一提是，這也是當日跌幅最大的股碼。

短線市場觀點

我們預計在本週第一交易盤市場可能會繼續 “sideways” 980 點左右。同時，市場有信號顯示股票族群之間出現分歧，由於今年第一季度業績和 2019 年整年計劃的公佈所影響，這種情況可能在本交易周內會持續出現。我們認為積極點是，現金流在過去三個交易日有所改善，但這一趨勢需在本周維持及逐步增加。此外，庫存比例略有下降，表明短期策略仍是將庫存比例調降到較低的比例。

我們的趨勢指標仍維持兩大股指的短期趨勢下跌，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將庫存比例調降到建議的比例，並繼續觀市。

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	下跌	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	16,850	上漲	上漲	16,850	16,807	0.00%	買進	16,850	16,605	0.00%	買進
ACB	30,300	下跌	下跌		31,389				33,291		
ACV	84,700	下跌	上漲		87,985			90,000	79,578	-5.89%	
ANV	26,200	下跌	下跌		27,059				30,999		
ASM	7,400	下跌	下跌		7,763				8,747		
BFC	24,300	下跌	下跌		25,253				24,499		
BID	35,800	下跌	上漲		36,461			33,400	31,227	7.19%	
BMP	48,550	下跌	下跌		51,100				54,542		
BSR	12,700	下跌	下跌		13,449				15,250		
BVH	95,000	上漲	上漲	94,400	93,213	0.64%		86,000	88,082	10.47%	
BWE	26,700	上漲	上漲	25,700	26,133	3.89%		20,000	24,073	33.50%	
CEO	12,400	下跌	下跌		13,048				14,755		
CHP	22,200	下跌	上漲		22,817			23,000	20,866	-3.48%	
CII	24,750	上漲	下跌	24,550	23,536	0.81%			25,832		
CMX	21,200	上漲	上漲	17,600	20,916	20.45%		5,910	17,222	258.71%	
CSM	15,150	下跌	上漲		15,766			14,390	14,225	5.28%	
CTD	143,400	上漲	下跌	141,100	137,270	1.63%			152,115		
CTG	22,450	上漲	上漲	19,550	22,063	14.83%		22,700	19,639	-1.10%	
CTI	25,100	上漲	上漲	25,900	24,268	-3.09%		26,850	23,186	-6.52%	
CTR	25,600	下跌	N/A		27,545				3,703		
CVT	24,650	下跌	上漲		24,997			22,550	21,648	9.31%	
DCM	9,000	下跌	下跌		9,328				9,978		
DGC	42,200	下跌	下跌		43,921				47,020		
DGW	22,750	下跌	下跌		23,734				25,127		
DHA	34,900	上漲	上漲	32,250	33,501	8.22%		29,100	30,150	19.93%	
DHC	35,000	上漲	上漲	32,700	34,023	7.03%		35,200	29,501	-0.57%	
DHG	118,300	上漲	上漲	77,500	114,998	52.65%		93,000	106,636	27.20%	
DIG	15,250	下跌	上漲		15,833			16,250	14,410	-6.15%	
DPG	59,000	上漲	上漲	46,800	57,692	26.07%		60,500	47,463	-2.48%	
DPM	19,600	下跌	下跌		20,265			19,400	19,804	2.08%	賣出
DPR	37,000	下跌	下跌		39,577			35,950	37,926	5.50%	賣出
DQC	26,300	下跌	上漲		27,564			31,000	24,753	-15.16%	
DRC	22,350	下跌	上漲		23,538			24,400	20,884	-8.40%	
DXG	22,300	下跌	下跌		23,177				26,665		
EIB	17,600	上漲	上漲	17,800	16,743	-1.12%		14,700	16,280	19.73%	
FCN	14,850	下跌	下跌		15,391				15,658		
FMC	27,750	下跌	下跌		28,417				31,369		
FPT	45,500	下跌	上漲		45,905			46,000	42,287	-1.09%	
GAS	98,200	下跌	上漲		102,027			101,000	89,867	-2.77%	
GEX	23,100	下跌	上漲		23,394			24,700	21,615	-6.48%	



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GIL	37,600	下跌	上漲		39,613			39,000	35,350	-3.59%
GMD	26,500	下跌	下跌		27,436				29,123	
GTN	16,600	下跌	上漲		18,142			15,000	16,369	10.67%
HAG	5,560	上漲	上漲	5,870	5,460	-5.28%		5,650	5,152	-1.59%
HAX	16,600	下跌	下跌		17,645				17,965	
HBC	18,750	下跌	上漲		19,686			20,250	17,300	-7.41%
HCM	28,200	下跌	上漲		30,167			28,000	25,486	0.71%
HDB	30,000	下跌	下跌		31,560				33,267	
HDC	15,800	上漲	上漲	15,300	15,470	3.27%		16,000	14,808	-1.25%
HDG	41,200	下跌	上漲		43,491			37,400	38,042	10.16%
HNG	15,550	上漲	下跌	16,050	15,283	-3.12%			16,554	
HPG	32,200	下跌	上漲		33,218			33,900	29,668	-5.01%
HSG	9,400	下跌	上漲		9,857			9,300	7,576	1.08%
HT1	15,200	下跌	上漲		15,803			14,800	14,082	2.70%
HUT	3,900	下跌	下跌		4,254				4,302	
HVN	41,000	上漲	上漲	42,900	40,457	-4.43%		39,000	36,722	5.13%
KBC	14,700	下跌	上漲		15,016			13,450	13,730	9.29%
KDH	31,700	上漲	上漲	32,100	30,633	-1.25%		33,000	28,763	-3.94%
KSB	27,300	下跌	上漲		28,651			28,900	25,850	-5.54%
LCG	11,000	下跌	上漲		11,632			9,200	9,496	19.57%
LDG	13,700	下跌	下跌		14,162				16,547	
LHG	20,500	下跌	上漲		21,979			22,250	19,187	-7.87%
LPB	9,200	下跌	下跌		9,558				9,825	
LSS	6,140	下跌	下跌		6,505				6,858	
MBB	22,400	下跌	上漲		23,159			21,850	20,561	2.52%
MPC	49,400	上漲	上漲	47,800	46,202	3.35%		47,500	39,995	4.00%
MSN	84,300	下跌	上漲		86,532			89,000	80,017	-5.28%
MSR	20,100	下跌	上漲		21,509			21,100	18,463	-4.74%
MWG	84,800	下跌	下跌		87,117				92,376	
NDN	13,300	下跌	上漲		13,958			13,700	11,838	-2.92%
NKG	7,300	下跌	下跌		7,463				7,821	
NLG	27,500	下跌	下跌		27,601				28,488	
NT2	27,000	下跌	上漲		28,677			25,900	26,915	4.25%
NTL	17,500	下跌	上漲		18,588			10,450	16,285	67.46%
NVL	55,800	下跌	下跌		59,695				63,950	
OIL	13,500	下跌	下跌		14,191				16,107	
PAC	38,500	上漲	下跌	38,000	37,250	1.32%			40,367	
PC1	23,500	下跌	下跌		24,457				25,195	
PDR	28,500	下跌	上漲		28,654			29,000	25,668	-1.72%
PHR	52,600	下跌	上漲		53,398			24,000	46,883	119.17%
PLX	59,400	下跌	上漲		61,135			62,400	54,459	-4.81%
PNJ	99,500	下跌	上漲		103,217			104,000	91,930	-4.33%
POW	15,150	下跌	上漲		15,960			16,550	14,933	-8.46%
PPC	24,450	下跌	上漲		26,171			19,700	22,407	24.11%
PTB	63,000	下跌	上漲		64,625			64,000	57,355	-1.56%
PVD	17,900	下跌	上漲		18,190			18,500	15,657	-3.24%



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PVI	37,500	上漲	上漲	32,900	34,865	13.98%		33,000	32,619	13.64%
PVS	20,600	下跌	上漲		21,623			21,100	18,765	-2.37%
PXS	4,200	下跌	下跌		4,616				4,840	
QNS	42,700	下跌	上漲		43,849			41,500	3,543	2.89%
REE	31,850	下跌	上漲		33,373			35,100	31,114	-9.26%
SAB	249,700	上漲	上漲	252,000	242,205	-0.91%		245,000	227,704	1.92%
SAM	7,500	上漲	上漲	7,090	7,302	5.78%		7,400	6,919	1.35%
SCR	7,340	下跌	下跌		7,600				8,128	
SHI	7,770	下跌	上漲		8,234			6,990	6,929	11.16%
SJS	23,300	上漲	上漲	18,800	22,390	23.94%		18,100	20,133	28.73%
SKG	14,850	下跌	下跌		15,433				17,149	
SSI	27,200	下跌	上漲		28,066			29,500	26,024	-7.80%
STB	12,200	下跌	上漲		12,712			13,000	11,486	-6.15%
TCB	25,600	下跌	下跌		26,577				N/A	
TCM	30,600	下跌	上漲		31,502			28,000	28,136	9.29%
TDH	11,500	下跌	上漲		12,382			11,650	10,730	-1.29%
TLH	5,300	上漲	下跌	5,000	5,144	6.00%			5,686	
TNG	22,500	下跌	上漲		23,773			12,000	19,317	87.50%
VCB	67,300	上漲	上漲	64,800	64,545	3.86%		62,000	61,041	8.55%
VCG	27,000	下跌	上漲		28,919			19,200	23,906	40.63%
VGC	20,500	下跌	上漲		21,692			19,100	18,932	7.33%
VGT	12,500	上漲	下跌	11,600	12,444	7.76%			13,091	
VHC	89,800	下跌	下跌		91,629				104,505	
VHM	91,500	下跌	上漲		94,182			80,000	81,007	14.38%
VIB	19,000	下跌	上漲		19,580			19,700	17,325	-3.55%
VIC	115,900	下跌	上漲		119,800			112,000	108,251	3.48%
VIP	6,500	下跌	上漲		6,715			7,350	6,276	-11.56%
VJC	116,500	下跌	下跌		120,607				130,367	
VND	16,800	下跌	下跌		17,330				18,694	
VNG	24,100	上漲	上漲	18,301	23,301	31.68%		16,008	21,679	50.55%
VNM	134,800	下跌	上漲		140,228			140,200	132,859	-3.85%
VPB	20,200	下跌	下跌		21,382				22,887	
VPI	41,650	下跌	下跌		41,972				43,124	
VRC	16,850	下跌	下跌		17,303				19,388	
VRE	34,600	下跌	上漲		35,801			35,000	31,679	-1.14%
VSC	41,300	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	1,140.89	
賣出	1,003.02	
買超/賣超	137.87	

外資交易	成交值(十億盾)	
買進	3.96	
賣出	16.88	
買超/賣超	-12.92	

外資交易	成交值(十億盾)	
買進	28.19	
賣出	27.72	
買超/賣超	0.47	

上漲排名/股碼	漲跌(VND)	漲跌%
NVT	750	6.98%
IJC	700	6.54%
FTM	950	4.86%
FIR	1650	3.90%
DLG	60	3.55%

上漲排名/股碼	漲跌(VND)	漲跌%
NVB	500	5.88%
VCG	1300	5.06%
PVI	1700	4.75%
VIX	400	4.60%
HUT	100	2.63%

上漲排名/股碼	漲跌(VND)	漲跌%
EVF	900	14.52%
KDF	2100	6.91%
KLB	600	5.83%
DVN	600	3.68%
SDI	2000	3.18%

下跌排名/股碼	漲跌(VND)	漲跌%
SVI	-2900	-5.75%
YEG	-5000	-4.76%
GTN	-700	-4.05%
DPG	-2200	-3.59%
OGC	-120	-2.02%

下跌排名/股碼	漲跌(VND)	漲跌%
DNP	-1100	-7.01%
DL1	-600	-1.73%
L14	-700	-1.64%
SHB	-100	-1.32%
VCS	-600	-0.94%

下跌排名/股碼	漲跌(VND)	漲跌%
GVR	-500	-4.07%
CTR	-500	-1.92%
C4G	-200	-1.79%
BSR	-200	-1.55%
OIL	-200	-1.46%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	369,909	
VHM	306,481	
VCB	249,607	
VNM	234,742	
GAS	187,950	

市值排名/股碼	十億盾	
ACB	37,789	
VCG	11,926	
VCS	9,957	
PVS	9,846	
VGC	9,191	

市值排名/股碼	十億盾	
ACV	185,614	
VEA	70,105	
MCH	60,017	
HVN	58,497	
VGI	53,463	

交易量排名/股碼	成交值	30 日均
VHG	14,365,610	1,707,739
VRE	8,640,850	6,995,497
VPB	7,980,723	3,523,075
ITA	6,542,690	6,952,699
HPG	6,534,270	5,537,969

交易量排名/股碼	成交值	30 日均
DNP	6,791,577	169,924
VCG	4,238,358	1,659,824
ART	4,230,760	2,485,619
VGC	2,540,610	2,654,213
PVS	2,526,580	3,411,236

交易量排名/股碼	成交值	30 日均
KLB	4,013,300	252,467
SVH	3,328,900	360,500
BSR	2,299,686	2,072,003
PVR	1,629,700	624,340
HSI	1,442,700	235

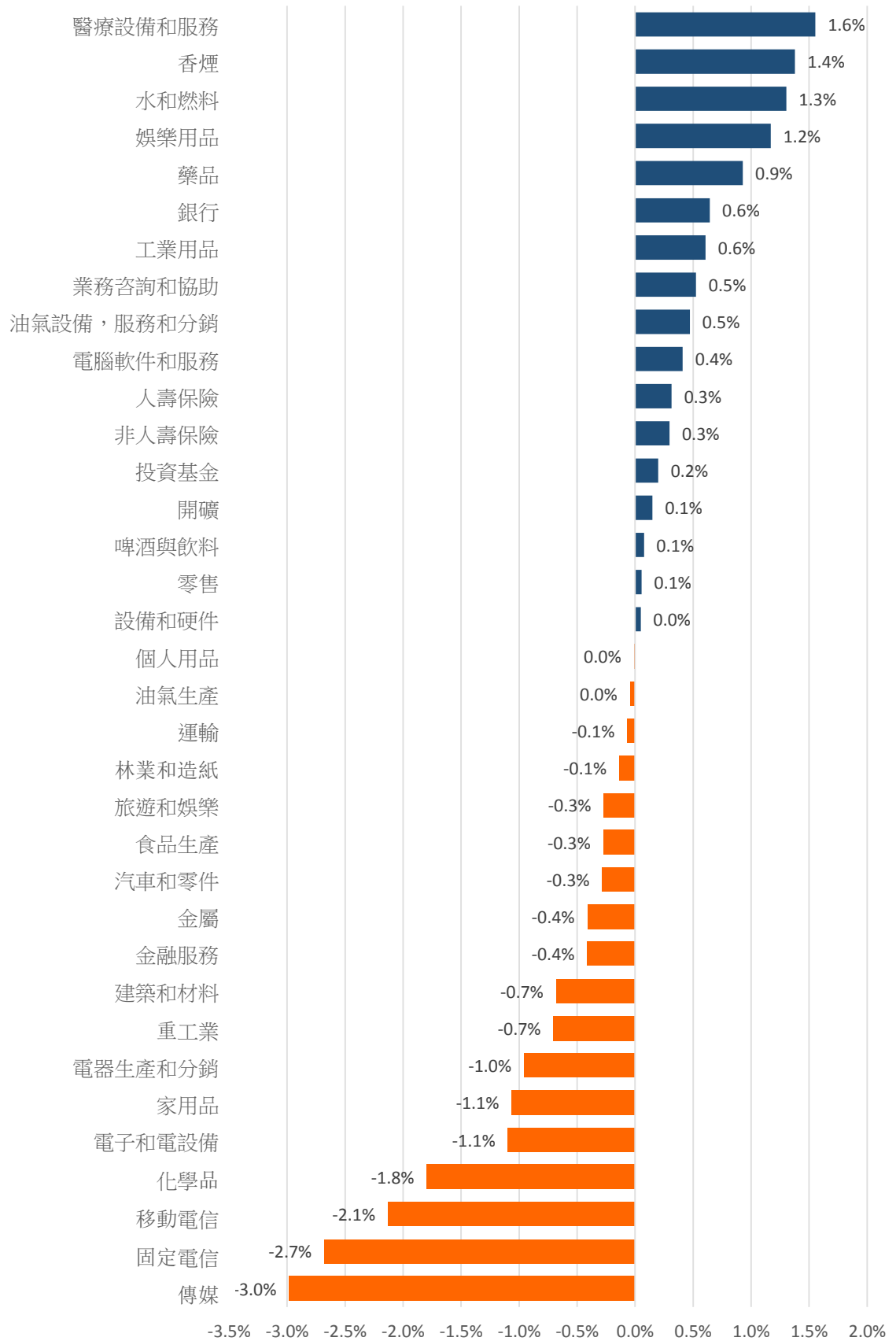
資料源: Bloomberg & Yuanta Research

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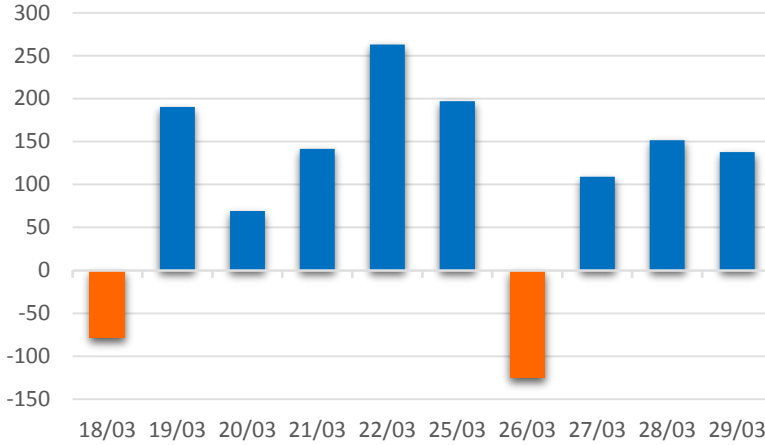
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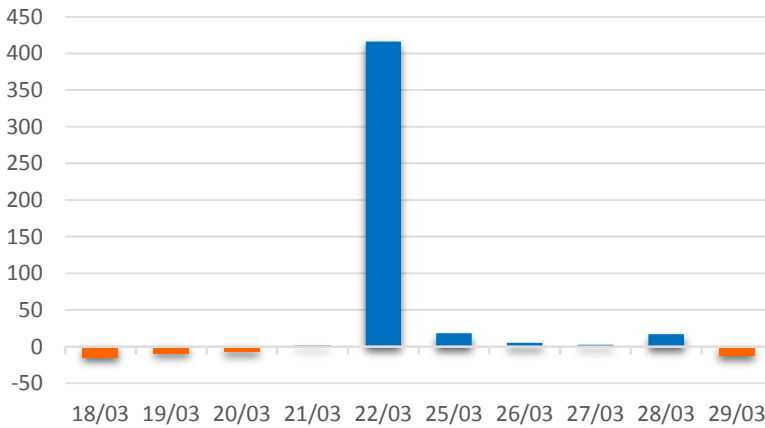
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外資買進賣統計

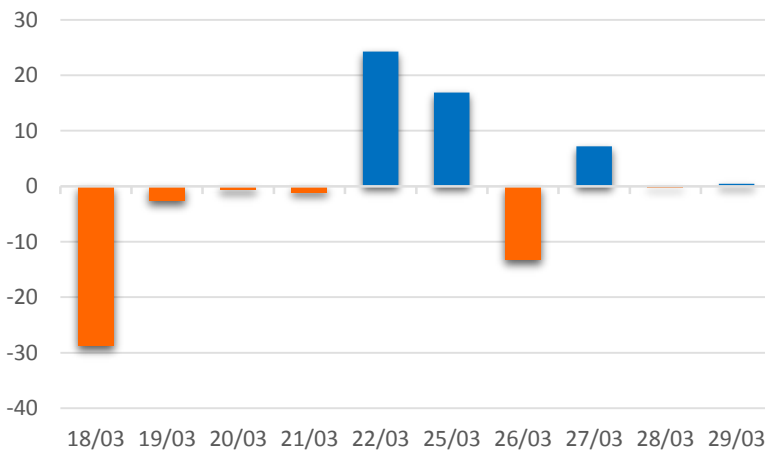
HSX 外資每日買/賣超



HNX 外資每日買/賣超



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)
VHM	50,531	VJC	57,339
MSN	41,192	VNM	50,396
BID	29,092	NVL	33,751
HPG	28,160	STB	17,182
E1VFN30	23,660	VHC	12,303

HSX 外資買/賣 超的前 5 名

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHB	2,790	PVS	8,443
DXP	197	VGC	3,368
NDN	93	NTP	2,137
SD6	87	VCG	1,120
ART	82	THB	438

HNX 外資買/賣 超的前 5 名

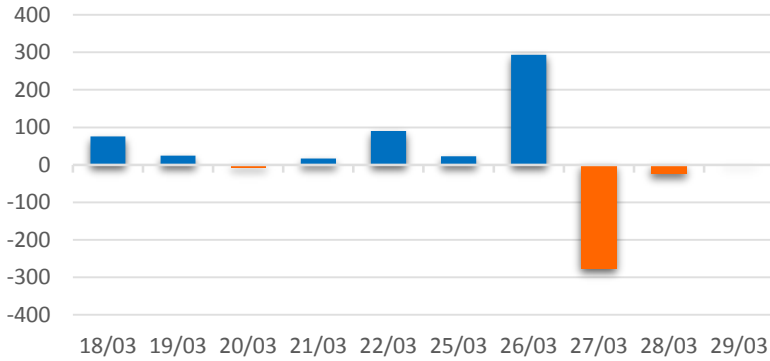
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HVN	5,841	BSR	9,113
VTP	4,000	LTG	406
ACV	272	VEA	305
PIV	160	FOX	173
VGI	157	MSR	159

UPCOM 外資買/賣 超的前 5 名

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自營進出統計

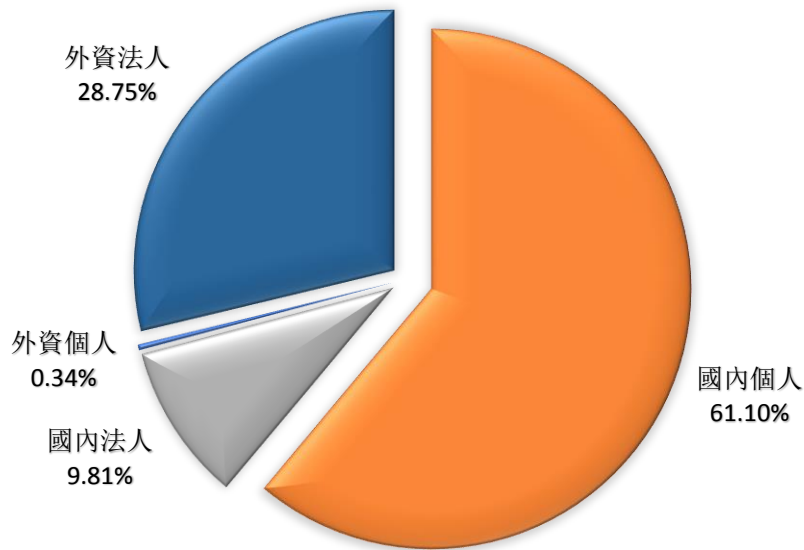
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	22,303	VHM	27,251
PLX	35,088	E1VFN30	25,298
VNM	17,266	HPG	24,782
MBB	10,542	VPB	19,759
PLX	35,088	VIC	17,859

券商自營交易最大前名

越南證券市場投資人類別統計

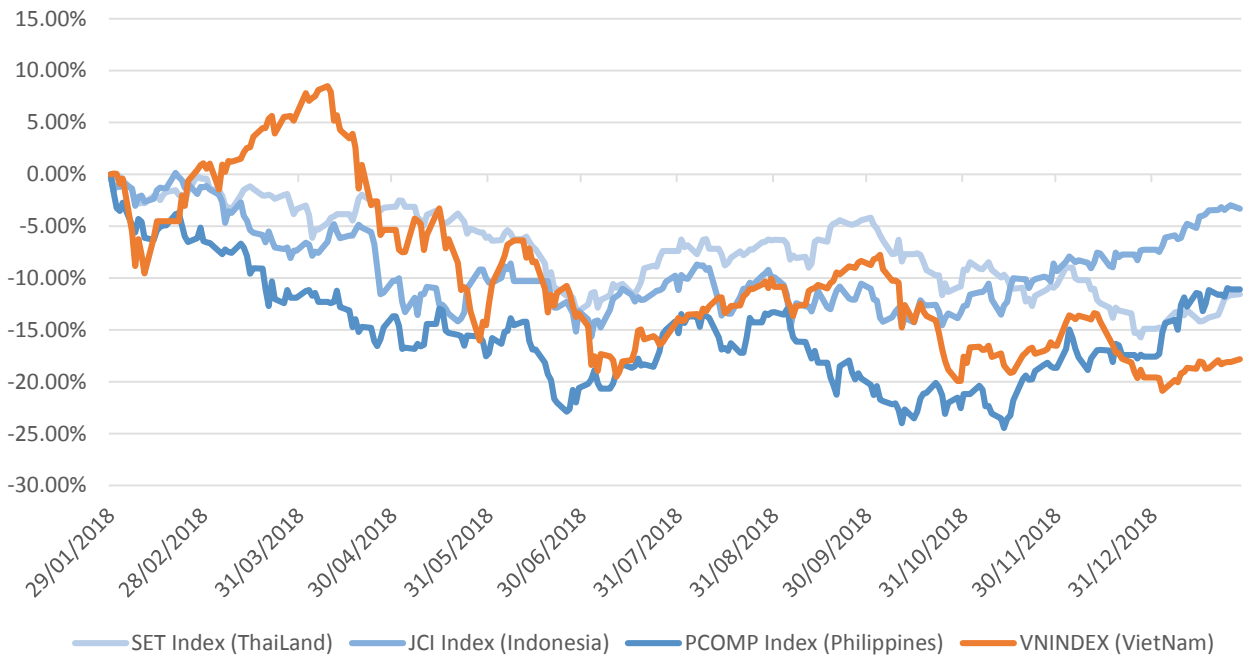


資料源: FiiPro – YSVN



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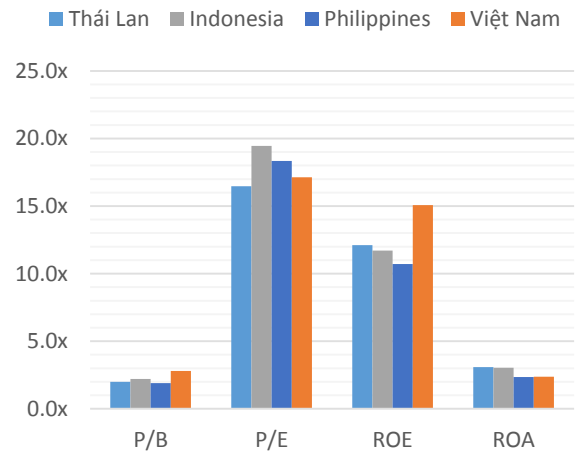
東南亞主要市場走勢比較



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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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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