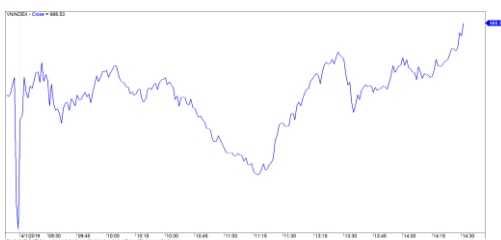


市場走勢 2019/4/01

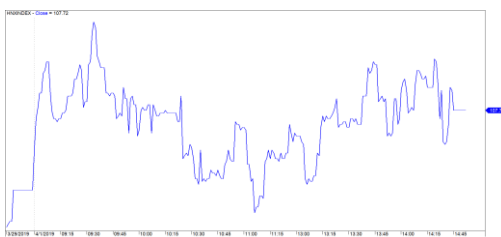
市場指數	VNI	HNI	UPCOM
收盤	988.53	107.72	57.27
%日	0.79%	0.26%	-0.40%
%週	1.90%	1.23%	0.88%
%月	0.91%	0.43%	2.86%
%年	-15.83%	-18.68%	-5.59%
成交值(十億盾)			
當日	4,156	352	260
日均量/週	3,812	440	299
日均量/月	4,670	613	340
外資進出			
買進	481.67	15.96	32.64
賣出	409.89	14.23	21.12
買賣超	71.78	1.73	11.51
市場漲跌家數			
上漲	153	68	165
下跌	157	81	123
持平	75	233	567
市場指標			
P/E	16.74	10.06	17.53
總市值 (兆盾)	3,219	204	1,009
股息殖利率	3.02%	4.37%	4.97%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

經美中貿易談判的積極發展，繼上週最後一交易日出現強勁漲勢，如排除馬來西亞 KLCI 的小幅下跌，亞洲股市各大股指在 4 月第一交易盤均同步上揚，且仍維持綠漲。東京漲 1.43%；中國漲 2.58%，香港漲 1.76%，首爾漲 1.29%。

2019 年 4 月第一交易日收盤，VN-Index 和 HNX 指數維持綠漲，而 UPCOM 指數小幅下跌。具體，VN-Index 漲 0.79%收報 988.53 點，HNX 指數漲 0.27%收報 107.72 點，UPCOM 指數跌 0.41%收報 57.27 點。三大證交所的成交值逾達 4.9 兆越盾。

油然股上揚，PVX 漲 1.9%，GAS 漲 2.5%，PLX 漲 2.7%，PVD 漲 2.8%。此外，ATC 盤，MSN，VNM，VRE，VHM，VCG，SSI，KDC 等大型股也大幅上漲。當日 HNX 指數最受關注的個股是 HVG 和 CLL，這兩支股在早盤時呈跌但盤尾逆勢上漲並以漲停收盤。

三大證交所的買超總值為 850 億越盾。現金流集中流注 HSX 上的大型股如：MSN，VRE，VCB，VNM，VIC 和 UPCOM 的 VEA，HVN，MCH，QNS，QHW，GEG。E1VFN30 基金券在 HSX 上經多盤買超領漲後終於降溫。

短線市場觀點

我們認為市場可能會重新測試 VN-Index 的 20 日均線（即 991.5 點）。同時，未來數盤市場可能會進入積累期及存在分歧。積極點是，短期現金流已回到上漲趨勢。此外，股票比例小幅增高表明放款支付略有增加。

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，從謹慎角度來看，我們建議短線投資人可繼續觀市。新的買位應根據所建議低比例股票關注每支股票的趨勢。

建議短線投資比重：34% 股票 / 66% 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	17,300	上漲	上漲	16,850	16,098	2.67%		16,850	16,605	2.67%	買進
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	25,900	下跌	下跌		27,059				30,999		
ASM	7,880	上漲	下跌	7,880	7,763	0.00%	買進		8,747		
BFC	23,800	下跌	下跌		25,253				24,499		
BID	35,500	下跌	上漲		36,461			33,400	31,227	6.29%	
BMP	49,700	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	26,000	下跌	上漲	25,700	26,133	1.69%	買出	20,000	24,073	30.00%	
CEO	12,400	下跌	下跌		13,025				14,755		
CHP	22,300	下跌	上漲		22,760			23,000	20,866	-3.04%	
CII	24,800	上漲	下跌	24,550	23,536	1.02%			25,832		
CMX	22,150	上漲	上漲	17,600	20,916	25.85%		5,910	17,222	274.79%	
CSM	15,200	下跌	上漲		15,766			14,390	14,225	5.63%	
CTD	141,900	上漲	下跌	141,100	138,354	0.57%			152,115		
CTG	22,250	上漲	上漲	19,550	22,063	13.81%		22,700	19,639	-1.98%	
CTI	25,100	上漲	上漲	25,900	24,268	-3.09%		26,850	23,186	-6.52%	
CTR	25,700	下跌	N/A		27,545				3,703		
CVT	25,050	上漲	上漲	25,050	24,997	0.00%	買進	22,550	21,648	11.09%	
DCM	9,050	下跌	下跌		9,312				9,978		
DGC	41,900	下跌	下跌		43,921				47,020		
DGW	22,750	下跌	下跌		23,734				25,127		
DHA	34,850	上漲	上漲	32,250	33,501	8.06%		29,100	30,150	19.76%	
DHC	35,700	上漲	上漲	32,700	34,023	9.17%		35,200	29,501	1.42%	
DHG	118,000	上漲	上漲	77,500	115,203	52.26%		93,000	106,636	26.88%	
DIG	15,200	下跌	上漲		15,833			16,250	14,410	-6.46%	
DPG	59,000	上漲	上漲	46,800	57,692	26.07%		60,500	47,463	-2.48%	
DPM	19,550	下跌	下跌		20,191			19,400	19,804	2.08%	買出
DPR	37,500	下跌	下跌		39,385			35,950	37,926	5.50%	買出
DQC	25,900	下跌	上漲		27,564			31,000	24,753	-16.45%	
DRC	22,250	下跌	上漲		23,538			24,400	20,884	-8.81%	
DXG	22,450	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	27,900	下跌	下跌		28,417				31,369		
FPT	45,800	下跌	上漲		45,905			46,000	42,287	-0.43%	
GAS	100,700	下跌	上漲		102,027			101,000	89,867	-0.30%	
GEX	23,000	下跌	上漲		23,394			24,700	21,615	-6.88%	



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GIL	37,900	下跌	上漲		39,613			39,000	35,350	-2.82%
GMD	26,450	下跌	下跌		27,436				29,123	
GTN	16,600	下跌	上漲		18,142			15,000	16,369	10.67%
HAG	5,460	上漲	上漲	5,870	5,460	-6.98%		5,650	5,152	-3.36%
HAX	16,700	下跌	下跌		17,634				17,965	
HBC	19,400	下跌	上漲		19,686			20,250	17,300	-4.20%
HCM	28,000	下跌	上漲		30,167			28,000	25,486	0.00%
HDB	29,550	下跌	下跌		31,214				33,267	
HDC	16,300	上漲	上漲	15,300	15,470	6.54%		16,000	14,808	1.88%
HDG	42,500	下跌	上漲		43,491			37,400	38,042	13.64%
HNG	15,450	上漲	下跌	16,050	15,283	-3.74%			16,554	
HPG	31,950	下跌	上漲		33,218			33,900	29,668	-5.75%
HSG	9,170	下跌	上漲		9,857			9,300	7,576	-1.40%
HT1	15,100	下跌	上漲		15,803			14,800	14,082	2.03%
HUT	4,000	下跌	下跌		4,254				4,302	
HVN	40,900	上漲	上漲	42,900	40,457	-4.66%		39,000	36,722	4.87%
KBC	14,700	下跌	上漲		15,016			13,450	13,730	9.29%
KDH	32,000	上漲	上漲	32,100	30,898	-0.31%		33,000	28,763	-3.03%
KSB	27,500	下跌	上漲		28,651			28,900	25,850	-4.84%
LCG	11,250	下跌	上漲		11,632			9,200	9,496	22.28%
LDG	13,650	下跌	下跌		14,162				16,547	
LHG	20,000	下跌	上漲		21,826			22,250	19,187	-10.11%
LPB	9,200	下跌	下跌		9,540				9,825	
LSS	6,130	下跌	下跌		6,440				6,858	
MBB	22,400	下跌	上漲		23,159			21,850	20,561	2.52%
MPC	44,600	上漲	上漲	47,800	42,620	-6.69%		47,500	39,995	-6.11%
MSN	88,000	上漲	上漲	88,000	86,532	0.00%	買進	89,000	80,017	-1.12%
MSR	20,300	下跌	上漲		21,509			21,100	18,463	-3.79%
MWG	84,100	下跌	下跌		87,117				92,376	
NDN	13,100	下跌	上漲		13,958			13,700	11,838	-4.38%
NKG	7,350	下跌	下跌		7,463				7,821	
NLG	27,400	下跌	下跌		27,601				28,488	
NT2	26,950	下跌	上漲		28,677			25,900	26,915	4.05%
NTL	18,250	下跌	上漲		18,588			10,450	16,285	74.64%
NVL	55,500	下跌	下跌		59,184				63,950	
OIL	13,700	下跌	下跌		14,191				16,107	
PAC	38,250	上漲	下跌	38,000	37,250	0.66%			40,367	
PC1	23,300	下跌	下跌		24,457				25,195	
PDR	28,800	上漲	上漲	28,800	28,654	0.00%	買進	29,000	25,668	-0.69%
PHR	52,500	下跌	上漲		53,398			24,000	46,883	118.75%
PLX	61,000	下跌	上漲		61,135			62,400	54,459	-2.24%
PNJ	100,300	下跌	上漲		103,165			104,000	91,930	-3.56%
POW	15,300	下跌	上漲		15,960			16,550	14,933	-7.55%
PPC	24,500	下跌	上漲		26,171			19,700	22,407	24.37%
PTB	63,400	下跌	上漲		64,625			64,000	57,355	-0.94%
PVD	18,400	上漲	上漲	18,400	18,190	0.00%	買進	18,500	15,657	-0.54%



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PVI	38,300	上漲	上漲	32,900	34,989	16.41%		33,000	32,619	16.06%	
PVS	21,000	下跌	上漲		21,623			21,100	18,765	-0.47%	
PXS	4,490	下跌	下跌		4,557				4,840		
QNS	42,600	下跌	上漲		43,813			41,500	3,543	2.65%	
REE	31,600	下跌	上漲		33,373			35,100	31,114	-9.97%	
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	7,350	下跌	下跌		7,600				8,128		
SHI	7,930	下跌	上漲		8,234			6,990	6,929	13.45%	
SJS	23,000	上漲	上漲	18,800	22,390	22.34%		18,100	20,133	27.07%	
SKG	15,000	下跌	下跌		15,433				17,149		
SSI	27,700	下跌	上漲		28,066			29,500	26,024	-6.10%	
STB	12,400	下跌	上漲		12,712			13,000	11,486	-4.62%	
TCB	25,550	下跌	下跌		26,548				N/A		
TCM	30,800	下跌	上漲		31,502			28,000	28,136	10.00%	
TDH	10,700	下跌	下跌		12,382			11,650	10,730	-7.90%	
TLH	5,310	上漲	下跌	5,000	5,144	6.20%			5,686		
TNG	22,700	下跌	上漲		23,773			12,000	19,317	89.17%	
VCB	67,800	上漲	上漲	64,800	64,557	4.63%		62,000	61,041	9.35%	
VCG	27,900	下跌	上漲		28,268			19,200	23,906	45.31%	
VGC	20,600	下跌	上漲		21,692			19,100	18,932	7.85%	
VGT	12,500	上漲	下跌	11,600	12,444	7.76%			13,091		
VHC	88,700	下跌	下跌		91,629				104,505		
VHM	92,400	下跌	上漲		94,182			80,000	81,007	15.50%	
VIB	19,200	下跌	上漲		19,580			19,700	17,325	-2.54%	
VIC	116,500	下跌	上漲		119,800			112,000	108,251	4.02%	
VIP	6,490	下跌	上漲		6,715			7,350	6,276	-11.70%	
VJC	114,700	下跌	下跌		120,020				130,367		
VND	16,750	下跌	下跌		17,330				18,694		
VNG	24,000	上漲	上漲	18,301	23,424	31.14%		16,008	21,679	49.93%	
VNM	138,600	下跌	上漲		139,939			140,200	132,859	-1.14%	
VPB	20,250	下跌	下跌		21,382				22,887		
VPI	41,000	下跌	下跌		41,972				43,124		
VRC	17,200	下跌	下跌		17,303				19,388		
VRE	36,100	上漲	上漲	36,100	35,801	0.00%	買進	35,000	31,679	3.14%	
VSC	41,350	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	988.53	0.79%
VN30	905.87	0.64%
VN Mid	999.39	0.61%
VN Small	833.31	-0.08%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.72	0.26%
HN30	196.35	0.83%
VNX AllSh	884.06	0.75%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	57.27	-0.40%

外資交易	成交值(十億盾)	
買進	481.67	
賣出	409.89	
買超/賣超	71.78	

外資交易	成交值(十億盾)	
買進	15.96	
賣出	14.23	
買超/賣超	1.73	

外資交易	成交值(十億盾)	
買進	32.64	
賣出	21.12	
買超/賣超	11.51	

上漲排名/股碼	漲跌(VND)	漲跌%
HVG	440	6.89%
ASM	480	6.49%
TPB	1350	6.35%
D2D	5500	5.58%
MSN	3700	4.39%

上漲排名/股碼	漲跌(VND)	漲跌%
VCG	900	3.33%
SHB	200	2.67%
HUT	100	2.56%
PVI	800	2.13%
PVS	400	1.94%

上漲排名/股碼	漲跌(VND)	漲跌%
KDF	2200	6.88%
VGG	3900	5.95%
VGI	1100	4.62%
G36	100	1.59%
LPB	100	1.10%

下跌排名/股碼	漲跌(VND)	漲跌%
TDH	-800	-6.96%
OGC	-400	-6.86%
PDN	-6000	-6.45%
DCL	-800	-4.04%
EVE	-500	-3.03%

下跌排名/股碼	漲跌(VND)	漲跌%
NVB	-200	-2.22%
NDN	-200	-1.50%
MBS	-100	-0.62%
TAR	-100	-0.33%
VCS	-200	-0.31%

下跌排名/股碼	漲跌(VND)	漲跌%
PXL	-500	-6.25%
GVR	-400	-3.33%
VEA	-1500	-2.84%
CTR	-300	-1.15%
VGT	-100	-0.79%

*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
EIB	19,400,544	3,593,097
ROS	15,081,430	6,421,974
GEX	9,776,900	2,786,311
ITA	5,671,300	6,986,937
VND	5,391,250	1,843,857

交易量排名/股碼	成交值	30 日均
HUT	2,129,610	2,978,448
PVS	2,080,165	3,306,446
VGC	1,901,920	2,580,532
SHB	1,837,471	8,366,803
VCG	1,414,623	1,797,377

交易量排名/股碼	成交值	30 日均
BSR	2,224,700	2,112,981
VEA	1,244,740	604,806
G20	756,900	108,694
VGI	691,691	731,258
C4G	592,030	574,752

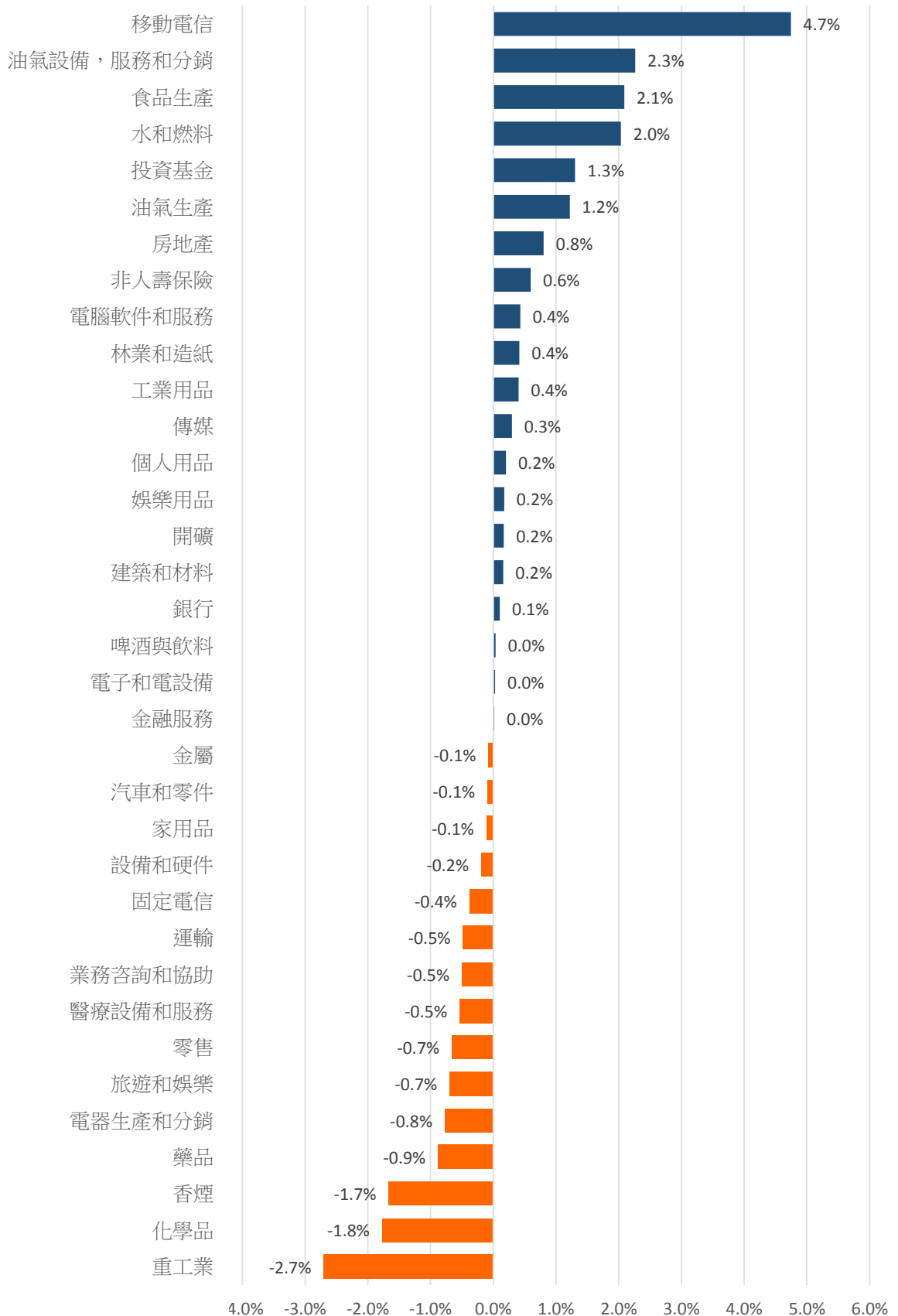
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



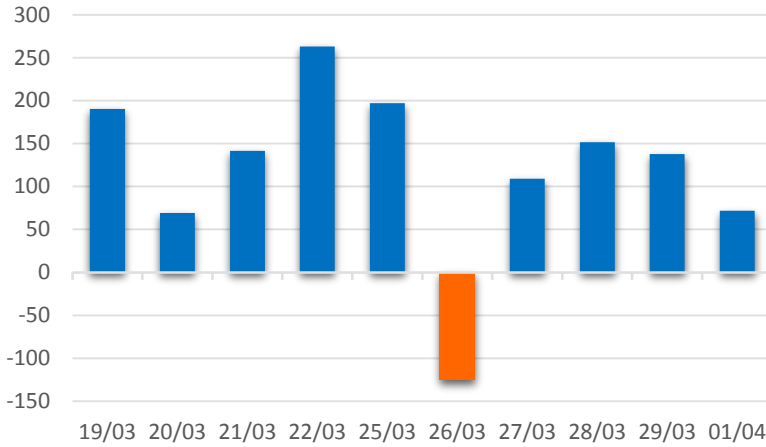
資料源: FiinPro – YSVN



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外資買進賣統計

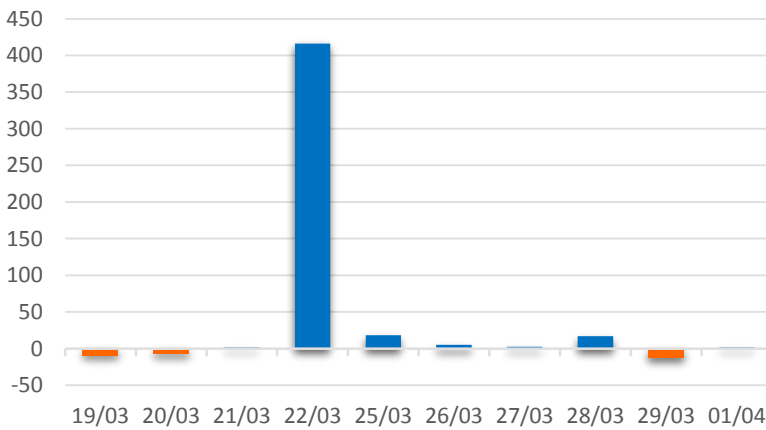
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	61,303	VJC	46,825
VRE	33,058	NVL	26,754
VCB	30,550	E1VFN30	26,570
VNM	25,179	HDB	12,639
VIC	22,579	HCM	12,062

HSX 外資買/賣 超的前 5 名

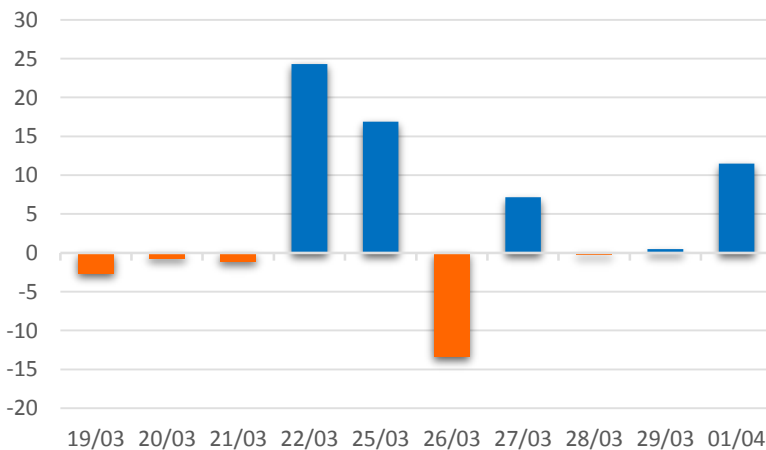
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	9,178	PVS	7,208
SHB	3,014	VCG	2,506
DBT	362	VCS	883
GDW	157	HDA	283
PMC	137	THB	184

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)
VEA	14,425	BSR	8,506
HVN	5,178	VTP	1,177
MCH	1,116	BTD	274
QNS	850	ACV	144
QHW	59	FOX	105

UPCOM 外資買/賣 超的前 5 名

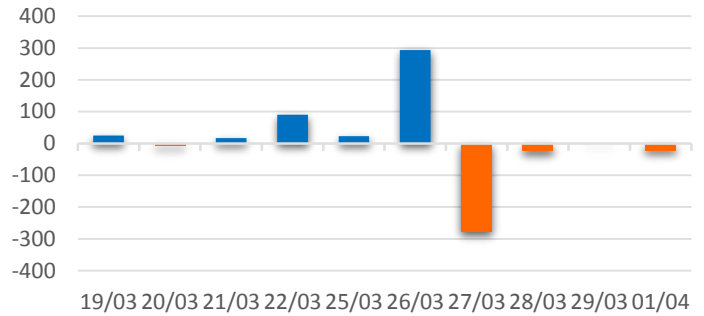
資料源: FiinPro – YSVN

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自營進出統計

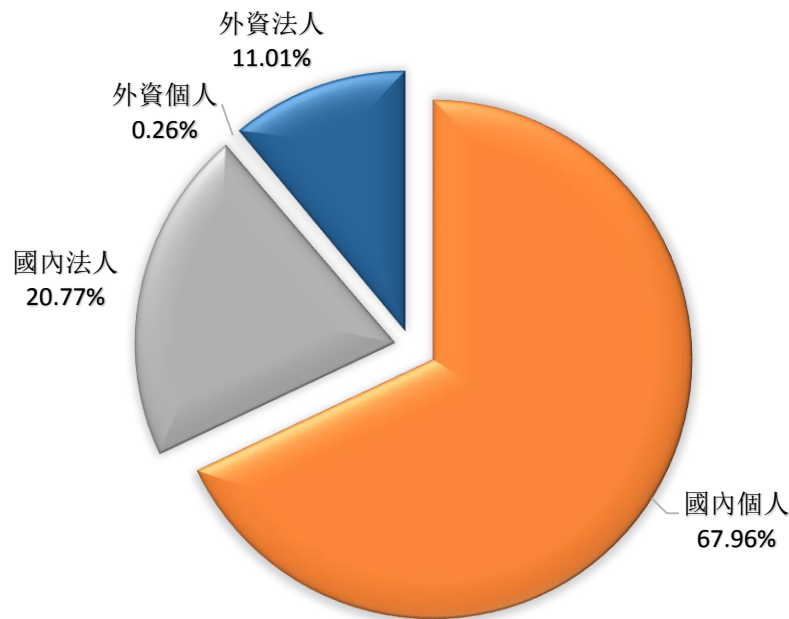
股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
E1VFN30	41,821	VIC	47,487
VIC	9,644	MSN	21,456
VNM	8,842	VHM	15,538
MBB	2,962	E1VFN30	15,400
PLX	13,913	VNM	9,741

券商自營交易每日買/賣超 (bil. VND)



券商自營交易最大前名

越南證券市場投資人類別統計

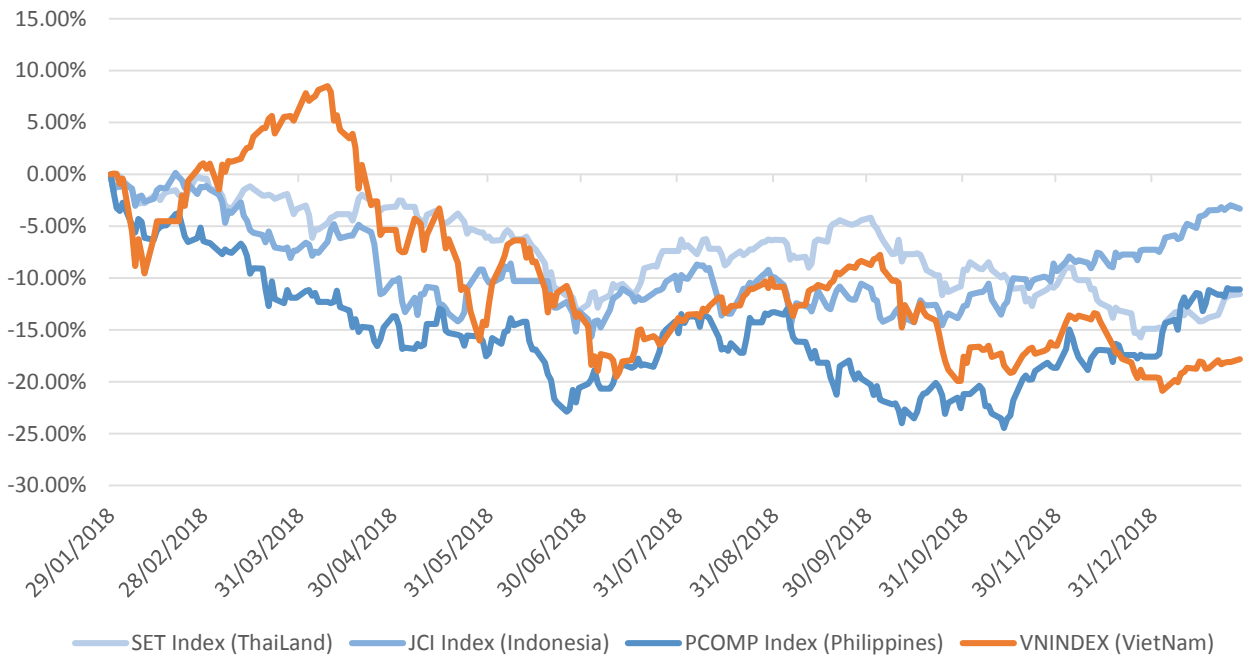


資料源: FiiPro – YSVN



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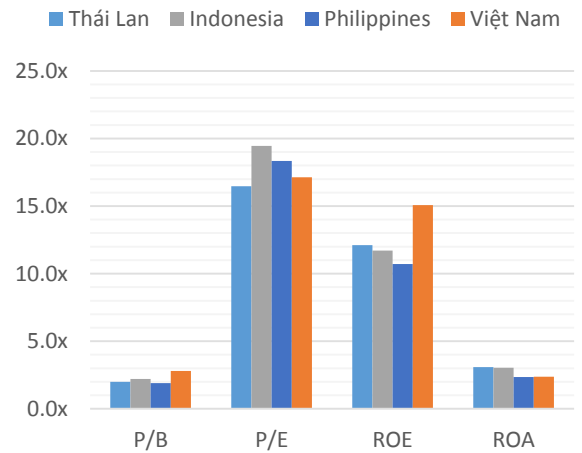
東南亞主要市場走勢比較



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.

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