

市場走勢 2019/04/08

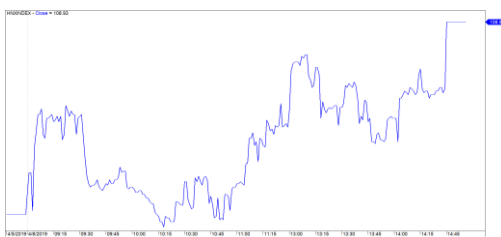
市場指數	VNI	HNI	UPCOM
收盤	997.56	108.93	56.76
%日	0.84%	0.98%	-0.30%
%週	0.91%	1.12%	-0.89%
%月	1.25%	0.66%	1.47%
%年	-16.87%	-21.08%	-6.40%
成交值(十億盾)			
當日	3,310	646	256
日均量/週	3,867	495	290
日均量/月	4,483	578	341
外資進出			
買進	516.39	50.28	17.02
賣出	371.90	11.43	20.08
買賣超	144.49	38.84	-3.05
市場漲跌家數			
上漲	148	89	153
下跌	127	87	110
持平	110	206	592
市場指標			
P/E	16.86	10.24	17.28
總市值 (兆盾)	3,247	206	999
股息殖利率	2.96%	4.32%	5.04%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

當日亞洲股市漲跌互現。台灣、恆生、KOSPI 指數經前一盤的平盤位附近進行拉鋸戰後，當日收盤呈漲。相反，日經 225 和 STI 指數卻分別下跌 0.21%和 0.24%。

在 S&P 信貸升級信息發布之前，越南市場有所起色且盤尾時交易更活躍。VN-Index 漲 0.84%收報 997.56 點，HNX 指數漲 0.98%收報 108.93 點。與此同時，UPCOM 指數略跌 0.29%收報 56.76 點。三大證交所的成交值逾達 4300 億越南盾。

油氣股引領市場且對股指的漲勢有很大支撐力。具體，PVD 漲 2.3%，PVS 漲 2.2%，GAS 漲 1.6%。另，ATC 盤強勁拉力還來自大、中型股，如 VNM, PNJ, VCB, VHM, BMP, CMG, AAA。

經連續三盤賣超後，外資重回買超逾達 1800 億越盾。因此，HSX 上，外資集中現金流注 MSN, VCB, PLX, VNM, PVD, GAS，以及房地產股和 HNX 上的 PVS, TIG, VCS, BCC, PVB。VEA 經遭外資拋售近 15 億越盾之後，是 Upcom 上跌幅最大的股票。

短線市場觀點

我們預計市場可能會繼續上漲，VN-Index 可能會測試 1,010 - 1,015 點。同時，短期風險趨於下降，短期現金流明顯有改善，積極點是現金流已有信號顯示重返大型股，表明趨勢會更積極當價格圖表接近 VN-Index 的 1000 點的心理阻力關卡。此外，股票比例繼續增高至近 50%，表明放款支付持續增加。

我們的趨勢指標將 VN-Index 短期趨勢從下跌轉為上漲，並維持 HNX 指數短期趨勢下跌，阻力位於 109.55 點。因此，我們建議短線投資人可繼續增加股票比例。

建議短線投資比重：47% 股票 / 53% 現金

(股票趨勢追蹤圖在下一頁內更新)



We Create Fortune

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	上漲	上漲	1,020	1,079	995	932
VNSmallcaps	上漲	上漲	815	835	786	769



We Create Fortune

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	18,900	上漲	上漲	16,850	16,724	12.17%		16,850	14,431	12.17%	
ACB	30,800	下跌	下跌		31,077				33,291		
ACV	83,700	下跌	上漲		85,442			90,000	79,578	-7.00%	
ANV	26,450	上漲	下跌	26,700	25,224	-0.94%			29,840		
ASM	7,700	上漲	下跌	7,880	7,383	-2.28%			8,747		
BFC	25,350	上漲	上漲	25,350	25,253	0.00%	買進	25,000	24,499	1.40%	買進
BID	35,500	下跌	上漲		36,461			33,400	31,227	6.29%	
BMP	49,900	下跌	下跌		51,100				54,542		
BSR	13,300	下跌	下跌		13,449				14,995		
BVH	94,100	下跌	上漲		97,418			86,000	88,082	9.42%	
BWE	26,400	下跌	上漲		27,498			20,000	24,073	32.00%	
CEO	12,400	下跌	下跌		12,687				14,198		
CII	24,650	上漲	下跌	24,550	23,881	0.41%			25,832		
CMX	22,200	上漲	上漲	17,600	20,916	26.14%		5,910	17,466	275.63%	
CSM	15,500	下跌	上漲		15,766			14,390	14,225	7.71%	
CTD	140,700	上漲	下跌	141,100	138,354	-0.28%			152,115		
CTG	22,300	下跌	上漲		22,852			22,700	19,639	-1.76%	
CTI	25,500	上漲	上漲	25,900	24,381	-1.54%		26,850	23,186	-5.03%	
CTR	26,200	下跌	N/A		27,545				3,703		
CVT	24,900	上漲	上漲	25,050	24,012	-0.60%		22,550	21,648	10.42%	
DCM	9,050	下跌	下跌		9,312				9,932		
DGC	40,300	下跌	下跌		42,948				47,020		
DGW	22,900	下跌	下跌		23,006				25,127		
DHA	34,500	上漲	上漲	32,250	33,501	6.98%		29,100	30,150	18.56%	
DHC	36,100	上漲	上漲	32,700	34,023	10.40%		35,200	30,478	2.56%	
DHG	118,400	上漲	上漲	77,500	116,547	52.77%		93,000	107,896	27.31%	
DIG	15,300	下跌	上漲		15,833			16,250	14,410	-5.85%	
DPG	60,900	上漲	上漲	46,800	57,692	30.13%		60,500	51,080	0.66%	
DPM	18,950	下跌	下跌		19,392				21,889		
DPR	39,400	上漲	下跌	40,000	37,309	-1.50%			41,574		
DQC	26,150	下跌	上漲		27,103			31,000	24,753	-15.65%	
DRC	21,750	下跌	上漲		22,897			24,400	20,884	-10.86%	
DXG	23,150	上漲	下跌	23,300	21,837	-0.64%			25,424		
EIB	17,600	上漲	上漲	17,800	16,743	-1.12%		14,700	16,280	19.73%	
FCN	15,900	上漲	上漲	16,050	14,825	-0.93%		16,050	15,658	-0.93%	買進
FMC	28,500	上漲	下跌	29,000	27,609	-1.72%			30,886		
FPT	47,800	上漲	上漲	46,000	46,331	3.91%		46,000	42,287	3.91%	
GAS	107,000	上漲	上漲	103,800	97,871	3.08%		101,000	89,867	5.94%	
GEX	23,700	上漲	上漲	23,800	22,687	-0.42%		24,700	21,615	-4.05%	
GIL	39,300	下跌	上漲		39,563			39,000	35,350	0.77%	



We Create Fortune

GMD	26,700	下跌	下跌		27,317				29,123	
GTN	16,700	下跌	上漲		18,012			15,000	16,369	11.33%
HAG	5,520	下跌	上漲		5,790			5,650	5,152	-2.30%
HAX	17,250	下跌	下跌		17,553				17,965	
HBC	19,500	上漲	上漲	19,800	18,452	-1.52%		20,250	17,300	-3.70%
HCM	28,200	下跌	上漲		29,374			28,000	25,486	0.71%
HDB	28,900	下跌	下跌		29,680				33,267	
HDC	17,400	上漲	上漲	15,300	16,396	13.73%		16,000	14,808	8.75%
HDG	43,550	上漲	上漲	43,550	43,491	0.00%	買進	37,400	38,042	16.44%
HNG	15,150	下跌	下跌		16,050				16,554	
HPG	32,400	下跌	上漲		33,218			33,900	29,668	-4.42%
HSG	9,180	下跌	上漲		9,856			9,300	7,576	-1.29%
HT1	16,200	上漲	上漲	16,150	15,241	0.31%		14,800	14,082	9.46%
HUT	3,900	下跌	下跌		4,254				4,302	
HVN	41,100	上漲	上漲	42,900	40,457	-4.20%		39,000	36,722	5.38%
KBC	15,100	上漲	上漲	15,100	14,452	0.00%		13,450	13,730	12.27%
KDH	32,200	上漲	上漲	32,100	31,342	0.31%		33,000	28,763	-2.42%
KSB	27,400	上漲	上漲	27,950	25,928	-1.97%		28,900	25,850	-5.19%
LCG	12,000	上漲	上漲	11,950	11,150	0.42%		9,200	9,496	30.43%
LDG	13,350	下跌	下跌		14,123				16,036	
LHG	20,900	下跌	上漲		21,001			22,250	19,187	-6.07%
LPB	9,100	下跌	下跌		9,384				9,825	
LSS	6,180	下跌	下跌		6,369				6,858	
MBB	22,350	下跌	上漲		22,532			21,850	20,016	2.29%
MPC	46,300	上漲	上漲	47,800	43,027	-3.14%		47,500	37,431	-2.53%
MSN	88,300	上漲	上漲	88,000	84,749	0.34%		89,000	80,017	-0.79%
MSR	21,000	下跌	上漲		21,456			21,100	18,463	-0.47%
MWG	84,000	下跌	下跌		85,926				92,376	
NDN	14,300	上漲	上漲	14,300	13,949	0.00%	買進	13,700	11,838	4.38%
NKG	7,620	上漲	下跌	7,790	7,570	-2.18%			7,821	
NLG	28,900	上漲	上漲	27,650	26,716	4.52%		28,700	28,488	0.70%
NT2	27,200	下跌	上漲		28,270			25,900	26,915	5.02%
NTL	20,400	上漲	上漲	19,500	19,020	4.62%		10,450	16,285	95.22%
NVL	57,100	下跌	下跌		58,392				63,633	
OIL	14,000	下跌	下跌		14,191				15,525	
PAC	38,400	上漲	下跌	38,000	37,250	1.05%			40,367	
PC1	23,950	下跌	下跌		24,457				25,195	
PDR	29,600	上漲	上漲	28,800	27,767	2.78%		29,000	25,668	2.07%
PHR	52,300	下跌	上漲		53,398			24,000	46,883	117.92%
PLX	62,600	上漲	上漲	61,400	58,421	1.95%		62,400	54,459	0.32%
PNJ	101,300	下跌	上漲		102,842			104,000	91,930	-2.60%
POW	15,550	下跌	上漲		15,960			16,550	14,933	-6.04%
PPC	25,400	下跌	上漲		26,171			19,700	22,407	28.93%
PTB	66,100	上漲	上漲	66,100	64,625	0.00%	買進	64,000	57,355	3.28%
PVB	21,500	上漲	上漲	21,000	19,137	2.38%		20,100	16,139	6.97%
PVD	20,300	上漲	上漲	18,400	18,210	10.33%		18,500	15,657	9.73%



We Create Fortune

PVI	39,800	上漲	上漲	32,900	37,505	20.97%		33,000	32,990	20.61%	
PVS	23,500	上漲	上漲	22,000	20,778	6.82%		21,100	18,765	11.37%	
PXS	5,180	上漲	上漲	4,800	4,587	7.92%		4,850	4,840	6.80%	買進
QNS	41,800	下跌	上漲		42,854			41,500	3,543	0.72%	
REE	32,550	下跌	上漲		32,860			35,100	31,114	-7.26%	
SAB	249,400	上漲	上漲	252,000	242,205	-1.03%		245,000	227,704	1.80%	
SAM	7,650	上漲	上漲	7,090	7,418	7.90%		7,400	6,937	3.38%	
SCR	7,380	下跌	下跌		7,495				8,122		
SHI	8,300	上漲	上漲	8,370	7,731	-0.84%		6,990	6,929	18.74%	
SJS	23,750	上漲	上漲	18,800	22,390	26.33%		18,100	20,133	31.22%	
SKG	14,700	下跌	下跌		15,335				16,926		
SSI	27,800	下跌	上漲		28,066			29,500	26,024	-5.76%	
STB	12,250	下跌	上漲		12,670			13,000	11,486	-5.77%	
TCB	25,250	下跌	下跌		26,161				N/A		
TCM	32,100	上漲	上漲	31,850	29,582	0.78%		28,000	28,136	14.64%	
TDH	11,400	下跌	上漲		11,482			11,650	10,730	-2.15%	
TLH	5,570	上漲	下跌	5,000	5,144	11.40%			5,686		
TNG	22,900	下跌	上漲		23,773			12,000	19,317	90.83%	
VCB	69,700	上漲	上漲	64,800	65,741	7.56%		62,000	61,041	12.42%	
VCG	27,200	下跌	上漲		28,011			19,200	23,906	41.67%	
VGC	19,600	下跌	上漲		21,469			19,100	18,932	2.62%	
VGT	12,500	上漲	下跌	11,600	12,444	7.76%			13,091		
VHC	89,500	下跌	下跌		91,629				101,528		
VHM	94,600	上漲	上漲	94,600	94,182	0.00%	買進	80,000	81,007	18.25%	
VIB	19,500	下跌	上漲		19,580			19,700	17,325	-1.02%	
VIC	115,500	下跌	上漲		118,788			112,000	108,251	3.13%	
VIP	6,450	下跌	上漲		6,702			7,350	6,276	-12.24%	
VJC	110,500	下跌	下跌		116,516				128,646		
VND	16,850	下跌	下跌		17,330				18,694		
VNG	22,900	下跌	上漲		24,117			16,008	22,233	43.06%	
VNM	137,200	下跌	上漲		139,939			140,200	132,859	-2.14%	
VPB	19,850	下跌	下跌		20,879				22,887		
VPI	40,600	下跌	下跌		41,416				43,124		
VRC	16,950	下跌	下跌		17,303				19,095		
VRE	35,800	上漲	上漲	36,100	33,740	-0.83%		35,000	31,679	2.29%	
VSC	40,850	下跌	下跌		42,335				45,128		



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	997.56	0.84%
VN30	906.55	0.21%
VN Mid	1017.95	0.34%
VN Small	843.7	-0.08%

河內交易所 (HSX)

	收盤	漲跌%
HNI	108.93	0.98%
HN30	200.08	1.02%
VNX AllSh	887.47	0.31%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.76	-0.30%

外資交易	成交值(十億盾)	
買進	516.39	
賣出	371.9	
買超/賣超	144.49	

外資交易	成交值(十億盾)	
買進	50.28	
賣出	11.43	
買超/賣超	38.84	

外資交易	成交值(十億盾)	
買進	17.02	
賣出	20.08	
買超/賣超	-3.05	

上漲排名/股碼	漲跌(VND)	漲跌%
TNI	750	6.98%
QCG	370	6.86%
DCL	1300	6.84%
AAA	1200	6.78%
FIT	200	6.01%

上漲排名/股碼	漲跌(VND)	漲跌%
NDN	700	5.15%
PVS	1100	4.91%
SHS	400	3.51%
SHB	200	2.67%
ACB	600	1.99%

上漲排名/股碼	漲跌(VND)	漲跌%
G36	700	10.61%
C4G	800	7.21%
BSR	300	2.31%
ACV	1700	2.07%
GEG	500	2.06%

下跌排名/股碼	漲跌(VND)	漲跌%
YEG	-7000	-5.74%
TCH	-1100	-4.73%
SZL	-1700	-3.93%
BCG	-230	-3.54%
OGC	-170	-3.43%

下跌排名/股碼	漲跌(VND)	漲跌%
DGC	-1300	-3.13%
VGC	-600	-2.97%
VCS	-1300	-1.84%
VC3	-400	-1.72%
VCG	-300	-1.09%

下跌排名/股碼	漲跌(VND)	漲跌%
VEA	-2200	-4.34%
VEF	-3100	-2.48%
GVR	-200	-1.63%
MSR	-200	-0.94%
VGI	-200	-0.80%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	367,356	
VHM	310,165	
VCB	252,575	
VNM	237,354	
GAS	198,668	

市值排名/股碼	十億盾	
ACB	37,664	
VCG	12,147	
VCS	11,101	
PVS	10,706	
PVI	9,152	

市值排名/股碼	十億盾	
ACV	178,588	
VEA	67,385	
MCH	60,050	
HVN	58,021	
VGI	56,073	

交易量排名/股碼	成交值	30 日均
AAA	9,597,180	2,939,458
ROS	7,536,110	6,451,990
ITA	5,839,140	6,473,563
PVD	5,698,410	2,878,004
VHG	4,845,100	2,126,225

交易量排名/股碼	成交值	30 日均
PVS	8,099,629	3,482,618
SHB	2,865,009	7,464,160
VCG	2,497,880	1,820,451
ACB	2,316,599	2,756,572
NDN	2,245,390	657,348

交易量排名/股碼	成交值	30 日均
BSR	1,630,849	1,954,476
C4G	1,591,014	628,449
TOP	1,217,710	639,190
GEG	906,398	632,599
THN	849,900	4

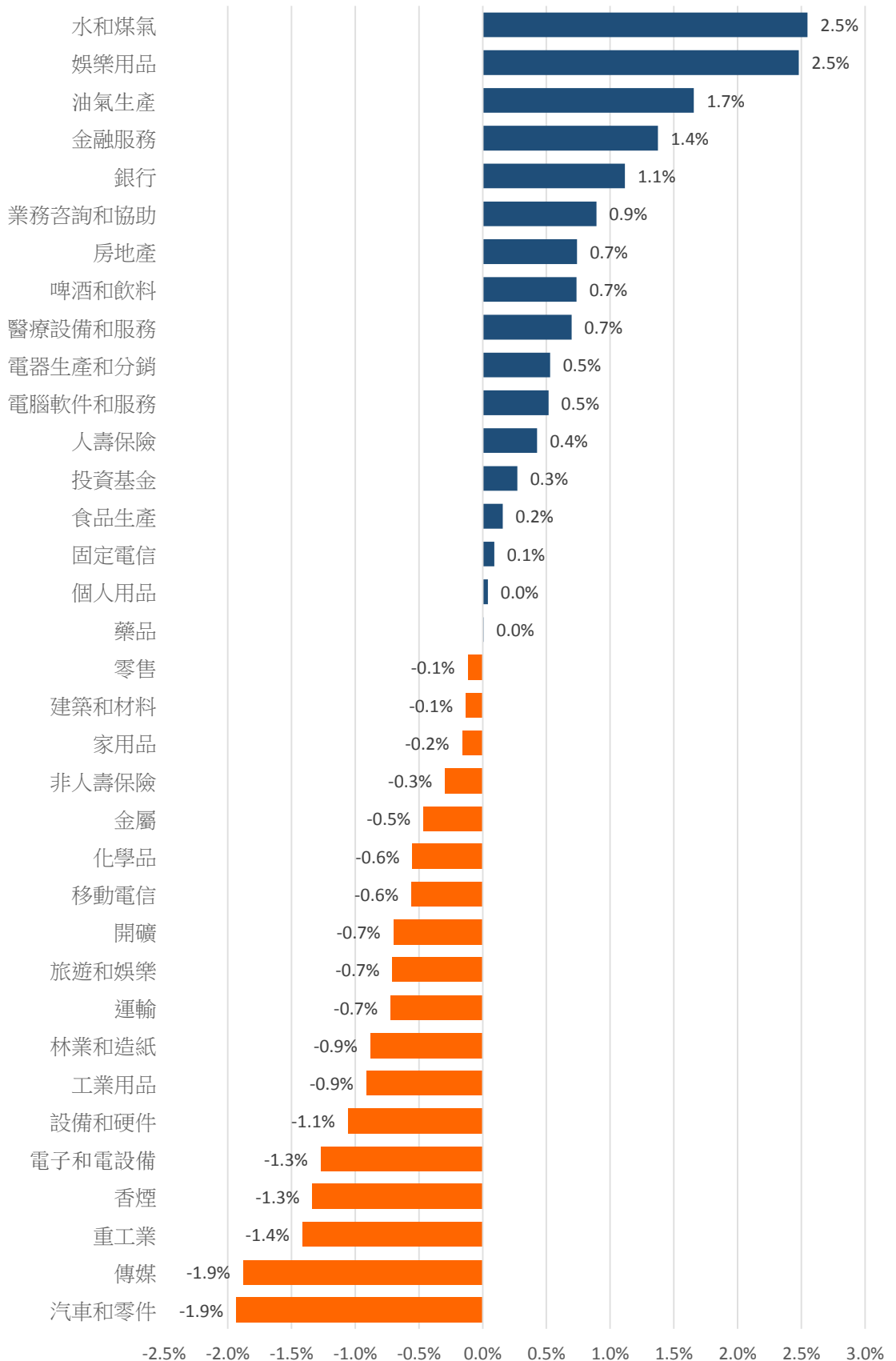
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

We Create Fortune

各行業板塊的交易走勢



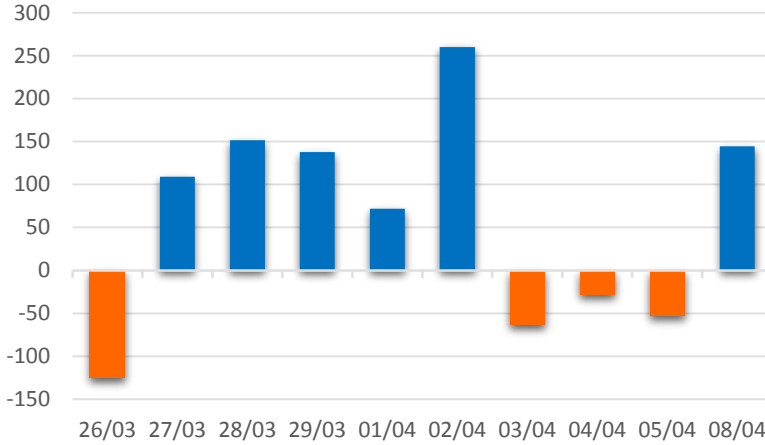
資料源: FiinPro – YSVN



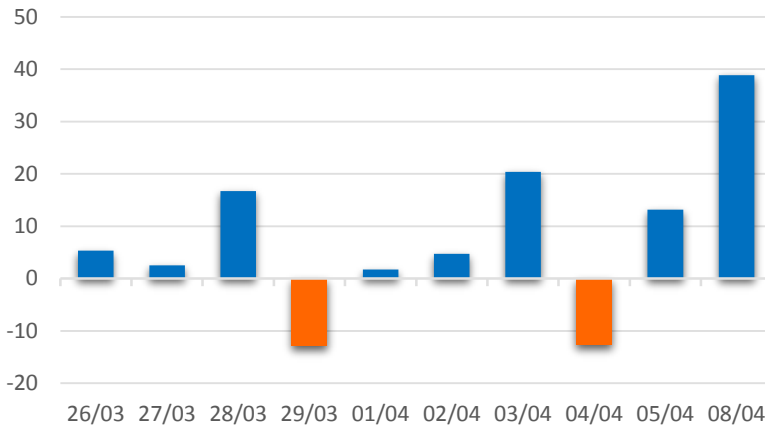
We Create Fortune

外資買進賣統計

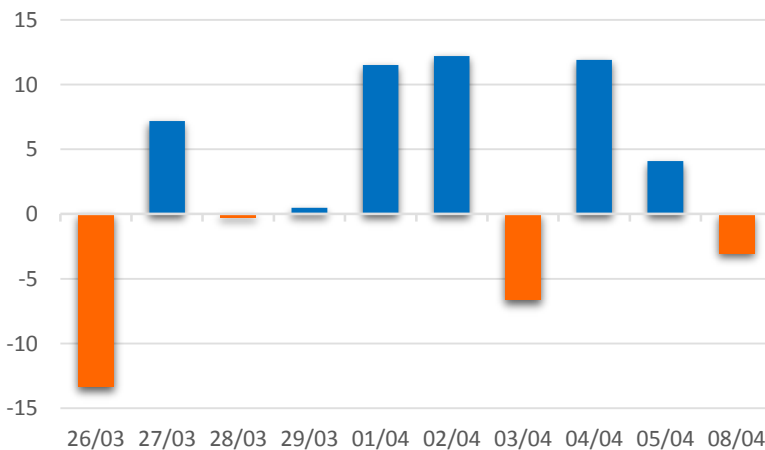
HSX 外資每日買/賣超



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)
MSN	50,376	VJC	26,377
VCB	40,878	POW	9,478
PLX	21,141	PVT	8,819
VNM	19,337	YEG	8,253
PVD	18,751	HDB	7,656

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)
PVS	40,244	VCG	1,452
TIG	622	NDN	613
VCS	425	PVC	226
PPS	161	SHS	150
ART	106	BVS	149

HNX 外資買/賣 超的前 5 名

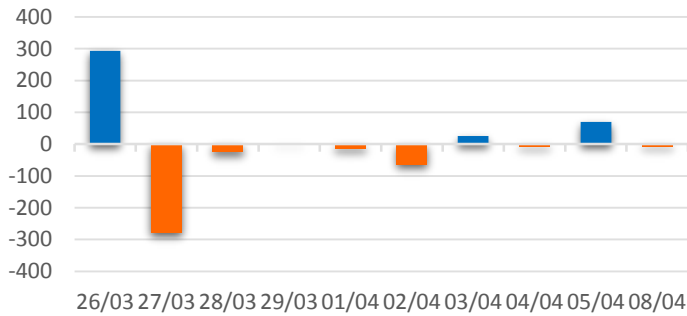
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
GEG	2,475	ACV	3,625
MCH	1,072	MSR	2,142
VTP	762	VEA	1,506
BSR	702	HVN	505
VGG	507	QNS	388

UPCOM 外資買/賣 超的前 5 名

We Create **Fortune**

自營進出統計

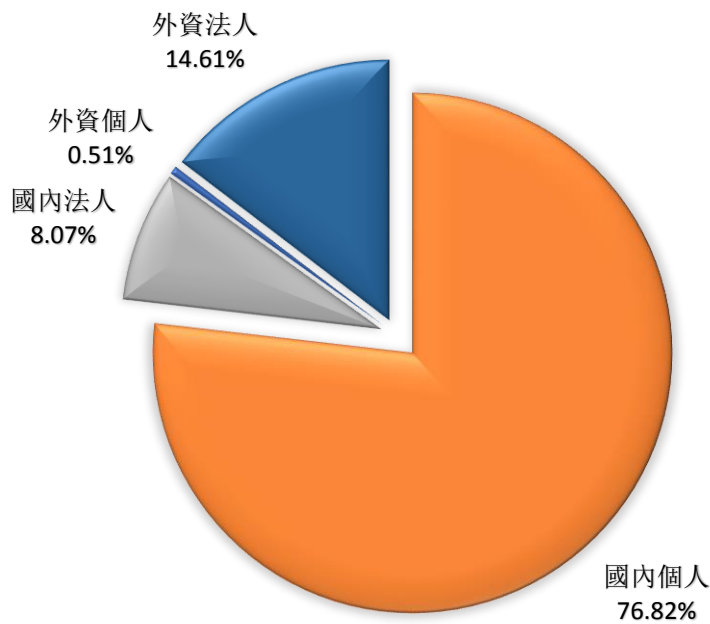
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	20,600	HBC	8,286
PLX	15,366	VHM	3,502
MWG	3,350	TDM	1,883
GAS	2,970	TPB	808
MBB	2,213	E1VFN30	348

券商自營交易最大前名

越南證券市場投資人類別統計

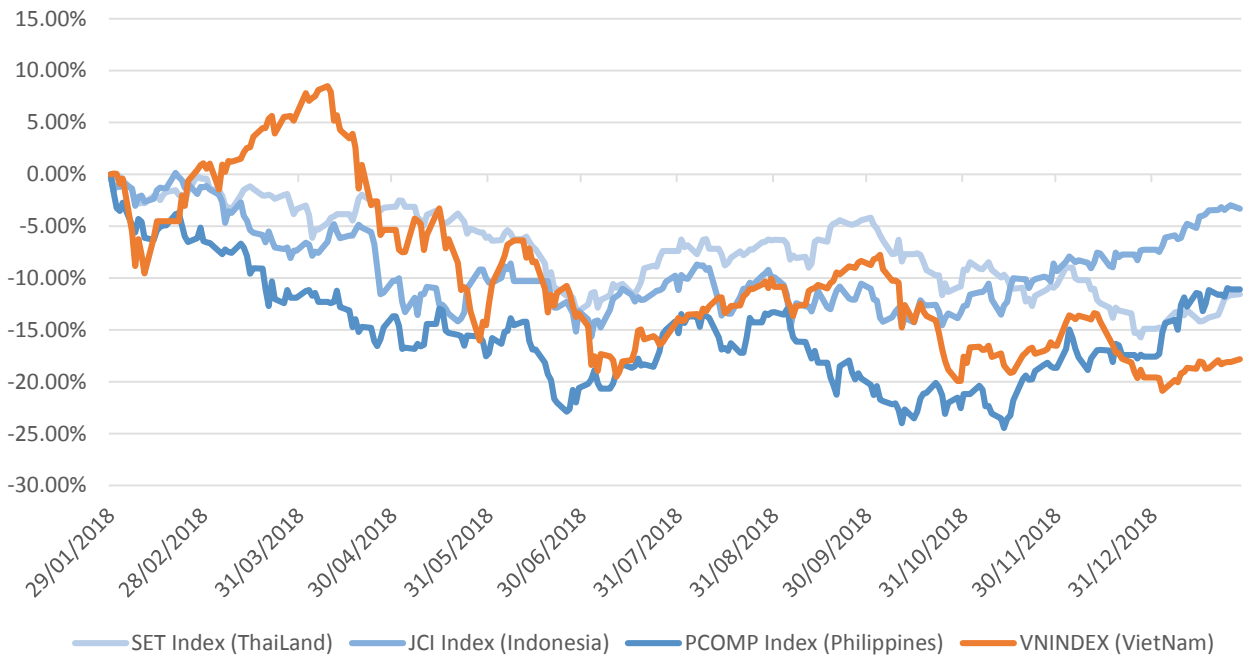


資料源: FiiPro – YSVN



We Create Fortune

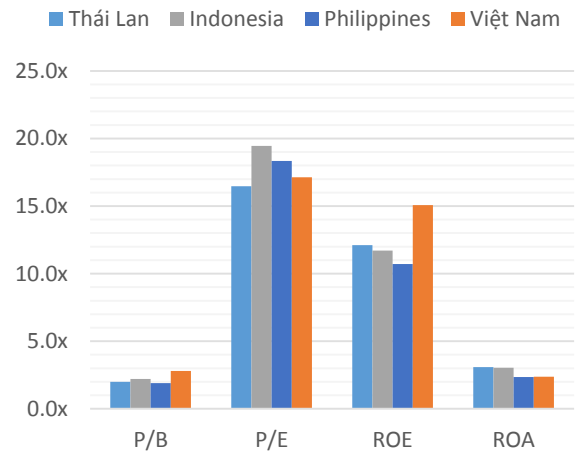
東南亞主要市場走勢比較



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





We Create **Fortune**

元大證券（越南）股份公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuantan.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuantan.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuantan.com.vn

Phù Vĩnh Quế

堤岸分行經理

+84 28 3622 6868

que.phu@yuantan.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuantan.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.com.vn



We Create **Fortune**

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written