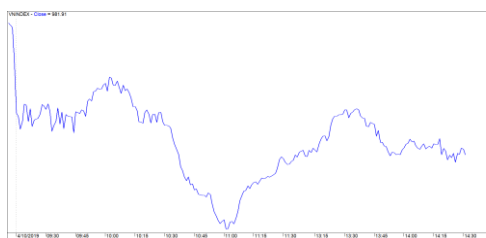


市場走勢 2019/04/10

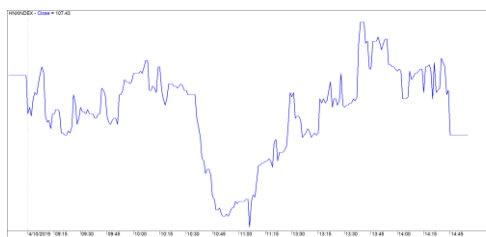
市場指數	VNI	HNI	UPCOM
收盤	981.91	107.43	56.56
%日	-0.66%	-0.26%	-0.04%
%週	-0.26%	0.12%	-0.14%
%月	-0.34%	-0.73%	1.11%
%年	-18.05%	-21.40%	-6.39%
成交值(十億盾)			
當日	3,397	456	231
日均量/週	3,573	515	255
日均量/月	4,437	576	335
外資進出			
買進	395.25	32.09	16.50
賣出	313.10	6.63	23.93
買賣超	82.15	25.46	-7.43
市場漲跌家數			
上漲	112	64	155
下跌	183	77	106
持平	90	240	594
市場指標			
P/E	16.83	10.17	17.23
總市值 (兆盾)	3,244	204	993
股息殖利率	2.97%	4.60%	5.06%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲股市當天出現分歧，大多指數從開盤時強勁反彈但仍無法超月平盤位。日經 225 和恆生指數分別跌失 0.53% 和 0.13%，而其他主要指數有更積極信號，具體：KOSPI 漲幅超過 0.5%，上海和 STI 指數略漲 0.1%。

越南市場在平盤位附近繼續波動。午盤時，各大股指走勢更積極，HNX 上指數已重回綠漲並且上漲 0.11% 至 196.41 點。收盤，VN-Index 跌 0.66% 收在 981.91 點，UPCOM 指數略跌 0.02% 收在 56.56 點。三大證交所的成交總額接近 4.1 兆越盾，比前一盤跌失 20%。

經特朗普總統公佈取消對越南蝦初步反傾銷的稅率後，水產股族在午盤時走勢非常積極。FMC 和 AC 達漲停。石油和天然氣股票 GAS, PVD, PVS, PVB 也以綠漲收盤。與預期相反，銀行股同步下挫令投資人較為失望。除 SAB, VRE, VJC 走勢良好外，VN30 籃子中其他個股大多數下挫，對三大證交所造成壓力。

當日亮點是，外資轉向買超總逾達 1000 億越盾。現金流主要集中在 Vin 房地產股族，以及 HSX 上的 VNM, MSH, MSN。

短線市場觀點

我們預計今天市場可能會在 VN-Index 980-990 點範圍內進入累積期。同時，投資人然對當前趨勢仍持謹慎心態，這種顧慮可能是 VN-Index 的價格走勢圖也有信號顯示正形成肩頭肩的模型，但信號並不明確。此外，股票比例持續下降，表明短期策略仍是重組投資組合，並優先考慮維持強勢板塊的股類。

我們的趨勢指標仍維持 VN-Index 短期趨勢上漲，止損位於 VN-Index 的 973.90 點，和 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重組其投資組合，並維持銀行和油氣股票。新放款支付變得狹窄。

建議短線投資比重：42% 股票 / 58% 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	上漲	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



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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	18,500	上漲	上漲	16,850	17,776	9.79%		16,850	14,431	9.79%	
ACB	30,200	下跌	下跌		31,077				33,291		
ACV	82,900	下跌	上漲		85,442			90,000	79,578	-7.89%	
ANV	27,800	上漲	下跌	26,700	25,525	4.12%			29,840		
ASM	7,800	上漲	下跌	7,880	7,383	-1.02%			8,747		
BFC	24,000	上漲	下跌	25,350	23,625	-5.33%		25,000	24,499	-2.00%	買進
BID	35,200	下跌	上漲		36,461			33,400	31,227	5.39%	
BMP	49,400	下跌	下跌		51,100				54,542		
BSR	13,000	下跌	下跌		13,449				14,995		
BVH	94,500	下跌	上漲		97,418			86,000	88,082	9.88%	
BWE	25,750	下跌	上漲		27,310			20,000	24,073	28.75%	
CEO	12,100	下跌	下跌		12,687				14,198		
CII	24,450	上漲	下跌	24,550	23,881	-0.41%			25,832		
CMX	23,350	上漲	上漲	17,600	20,916	32.67%		5,910	17,466	295.09%	
CSM	15,150	下跌	上漲		15,766			14,390	14,225	5.28%	
CTD	121,800	下跌	下跌		142,063				152,115		
CTG	21,900	下跌	上漲		22,852			22,700	19,639	-3.52%	
CTI	25,300	上漲	上漲	25,900	24,992	-2.32%		26,850	23,186	-5.77%	
CTR	25,500	下跌	N/A		27,545				3,703		
CVT	24,100	上漲	上漲	25,050	24,037	-3.79%		22,550	21,648	6.87%	
DCM	9,000	下跌	下跌		9,294				9,932		
DGC	38,100	下跌	下跌		41,389				47,020		
DGW	22,650	下跌	下跌		23,006				25,127		
DHA	34,900	上漲	上漲	32,250	33,501	8.22%		29,100	30,150	19.93%	
DHC	37,100	上漲	上漲	32,700	34,397	13.46%		35,200	30,478	5.40%	
DHG	117,500	上漲	上漲	77,500	116,547	51.61%		93,000	107,896	26.34%	
DIG	15,200	下跌	上漲		15,833			16,250	14,410	-6.46%	
DPG	57,800	上漲	上漲	46,800	57,692	23.50%		60,500	51,080	-4.46%	
DPM	18,200	下跌	下跌		19,392				21,889		
DPR	39,000	上漲	下跌	40,000	37,309	-2.50%			41,574		
DQC	24,900	下跌	上漲		26,869			31,000	24,753	-19.68%	
DRC	21,200	下跌	上漲		22,754			24,400	20,884	-13.11%	
DXG	22,300	上漲	下跌	23,300	22,079	-4.29%			25,424		
EIB	17,400	上漲	上漲	17,800	16,743	-2.25%		14,700	16,280	18.37%	
FCN	15,050	下跌	下跌	16,050	15,286	-4.76%	賣出	16,050	15,658	-2.44%	買進
FMC	29,700	上漲	下跌	29,000	27,609	2.41%			30,886		
FPT	46,900	上漲	上漲	46,000	46,476	1.96%		46,000	42,287	1.96%	
GAS	105,200	上漲	上漲	103,800	101,342	1.35%		101,000	89,867	4.16%	
GEX	22,700	下跌	上漲	23,800	23,002	-3.35%	賣出	24,700	21,615	-8.10%	
GIL	38,200	下跌	上漲		39,563			39,000	35,350	-2.05%	

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GMD	26,250	下跌	下跌		27,317			29,123		
GTN	16,000	下跌	下跌		18,012			15,000	16,369	9.13%
HAG	5,240	下跌	上漲		5,790			5,650	5,152	-7.26%
HAX	17,300	下跌	下跌		17,553				17,965	
HBC	18,900	上漲	上漲	19,800	18,564	-4.55%		20,250	17,300	-6.67%
HCM	28,050	下跌	上漲		29,374			28,000	25,486	0.18%
HDB	28,100	下跌	下跌		29,680				33,267	
HDC	16,700	下跌	上漲		18,388			16,000	14,808	4.38%
HDG	43,200	上漲	上漲	43,550	41,144	-0.80%		37,400	38,042	15.51%
HNG	15,150	下跌	下跌		15,990				16,554	
HPG	31,950	下跌	上漲		33,218			33,900	29,668	-5.75%
HSG	9,060	下跌	上漲		9,778			9,300	7,576	-2.58%
HT1	15,800	上漲	上漲	16,150	15,241	-2.17%		14,800	14,082	6.76%
HUT	3,900	下跌	下跌		4,254				4,302	
HVN	39,500	下跌	上漲		42,576			39,000	36,722	1.28%
KBC	14,900	上漲	上漲	15,100	14,539	-1.32%		13,450	13,730	10.78%
KDH	31,300	下跌	上漲	32,100	31,342	-2.36%	賣出	33,000	28,763	-5.15%
KSB	26,650	上漲	上漲	27,950	26,114	-4.65%		28,900	25,850	-7.79%
LCG	11,900	上漲	上漲	11,950	11,150	-0.42%		9,200	9,496	29.35%
LDG	12,250	下跌	下跌		14,020				16,036	
LHG	20,300	下跌	上漲		21,001			22,250	19,187	-8.76%
LPB	9,100	下跌	下跌		9,384				9,825	
LSS	6,100	下跌	下跌		6,369				6,858	
MBB	21,950	下跌	上漲		22,532			21,850	20,016	0.46%
MPC	46,000	上漲	上漲	47,800	43,711	-3.77%		47,500	37,431	-3.16%
MSN	86,700	上漲	上漲	88,000	84,749	-1.48%		89,000	80,017	-2.58%
MSR	20,500	下跌	上漲		21,456			21,100	18,463	-2.84%
MWG	82,800	下跌	下跌		85,926				92,376	
NDN	14,000	上漲	上漲	14,300	13,094	-2.10%		13,700	11,838	2.19%
NKG	7,300	下跌	下跌		7,945				7,821	
NLG	28,300	上漲	下跌	27,650	27,678	2.35%		28,700	28,488	-0.74%
NT2	26,650	下跌	下跌		28,270			25,900	26,915	3.92%
NTL	19,700	上漲	上漲	19,500	19,200	1.03%		10,450	16,285	88.52%
NVL	56,600	下跌	下跌		58,392				63,633	
OIL	13,600	下跌	下跌		14,191				15,525	
PAC	38,400	上漲	下跌	38,000	37,250	1.05%			40,367	
PC1	23,500	下跌	下跌		24,457				25,195	
PDR	28,700	上漲	上漲	28,800	28,124	-0.35%		29,000	25,668	-1.03%
PHR	51,500	下跌	上漲		53,398			24,000	46,883	114.58%
PLX	61,000	上漲	上漲	61,400	59,794	-0.65%		62,400	54,459	-2.24%
PNJ	99,900	下跌	上漲		102,842			104,000	91,930	-3.94%
POW	15,050	下跌	上漲		15,960			16,550	14,933	-9.06%
PPC	24,400	下跌	上漲		26,171			19,700	22,407	23.86%
PTB	65,400	上漲	上漲	66,100	62,792	-1.06%		64,000	57,355	2.19%
PVB	20,700	上漲	上漲	21,000	19,629	-1.43%		20,100	16,139	2.99%
PVD	19,700	上漲	上漲	18,400	18,850	7.07%		18,500	15,657	6.49%



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PVI	39,200	上漲	上漲	32,900	38,036	19.15%		33,000	32,990	18.79%	
PVS	23,200	上漲	上漲	22,000	21,621	5.45%		21,100	18,765	9.95%	
PXS	5,920	上漲	上漲	4,800	4,938	23.33%		4,850	4,840	22.06%	買進
QNS	42,100	下跌	上漲		42,854			41,500	3,543	1.45%	
REE	31,800	下跌	上漲		32,860			35,100	31,114	-9.40%	
SAB	247,000	上漲	上漲	252,000	242,205	-1.98%		245,000	227,704	0.82%	
SAM	7,450	上漲	上漲	7,090	7,418	5.08%		7,400	6,937	0.68%	
SCR	7,360	下跌	下跌		7,495				8,122		
SHI	8,540	上漲	上漲	8,370	7,731	2.03%		6,990	6,929	22.17%	
SJS	23,000	上漲	上漲	18,800	22,390	22.34%		18,100	20,133	27.07%	
SKG	14,400	下跌	下跌		15,187				16,926		
SSI	27,450	下跌	上漲		28,066			29,500	26,024	-6.95%	
STB	12,100	下跌	上漲		12,634			13,000	11,486	-6.92%	
TCB	25,100	下跌	下跌		25,951				N/A		
TCM	31,550	上漲	上漲	31,850	30,205	-0.94%		28,000	28,136	12.68%	
TDH	11,250	下跌	上漲		11,482			11,650	10,730	-3.43%	
TLH	5,580	上漲	下跌	5,000	5,272	11.60%			5,686		
TNG	23,100	下跌	上漲		23,773			12,000	19,317	92.50%	
VCB	68,900	上漲	上漲	64,800	67,426	6.33%		62,000	61,041	11.13%	
VCG	26,900	下跌	上漲		28,011			19,200	23,906	40.10%	
VGC	19,600	下跌	上漲		20,923			19,100	18,932	2.62%	
VGT	12,400	下跌	下跌	11,600	12,444	7.27%	賣出		13,091		
VHC	92,600	上漲	下跌	92,600	91,629	0.00%	買進		101,528		
VHM	92,500	上漲	上漲	94,600	89,938	-2.22%		80,000	81,007	15.63%	
VIB	19,300	下跌	上漲		19,580			19,700	17,325	-2.03%	
VIC	111,800	下跌	上漲		118,277			112,000	108,251	-0.18%	
VIP	6,450	下跌	上漲		6,684			7,350	6,276	-12.24%	
VJC	112,900	下跌	下跌		115,196				128,646		
VND	16,800	下跌	下跌		17,330				18,694		
VNG	21,550	下跌	下跌		23,677			16,008	22,233	38.89%	
VNM	135,300	下跌	上漲		139,939			140,200	132,859	-3.50%	
VPB	19,850	下跌	下跌		20,718				22,887		
VPI	40,400	下跌	下跌		41,346				43,124		
VRC	16,500	下跌	下跌		17,303				19,095		
VRE	35,000	上漲	上漲	36,100	33,740	-3.05%		35,000	31,679	0.00%	
VSC	40,650	下跌	下跌		42,335				45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	981.91	-0.66%
VN30	893.19	-0.76%
VN Mid	998.38	-0.93%
VN Small	836.15	-0.19%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.43	-0.26%
HN30	196.41	0.11%
VNX AllSh	872.93	-0.74%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.56	-0.04%

外資交易	成交值(十億盾)	
買進	395.25	
賣出	313.1	
買超/賣超	82.15	

外資交易	成交值(十億盾)	
買進	32.09	
賣出	6.63	
買超/賣超	25.46	

外資交易	成交值(十億盾)	
買進	16.50	
賣出	23.93	
買超/賣超	-7.43	

上漲排名/股碼	漲跌(VND)	漲跌%
HVG	490	6.90%
ACL	2550	6.89%
FMC	1900	6.83%
BCG	380	6.06%
MSH	2800	5.19%

上漲排名/股碼	漲跌(VND)	漲跌%
PVS	700	3.11%
VCG	400	1.51%
BCC	100	1.16%
PVI	400	1.03%
SHS	100	0.86%

上漲排名/股碼	漲跌(VND)	漲跌%
VET	10100	11.11%
VTP	3000	1.69%
VEA	700	1.42%
MPC	600	1.32%
LPB	0	0.00%

下跌排名/股碼	漲跌(VND)	漲跌%
CTD	-9100	-6.95%
LDG	-850	-6.49%
VNG	-1000	-4.43%
IJC	-400	-3.57%
FRT	-1800	-3.35%

下跌排名/股碼	漲跌(VND)	漲跌%
L14	-1600	-3.86%
DGC	-900	-2.31%
MBS	-300	-1.94%
TV2	-2200	-1.64%
CEO	-200	-1.63%

下跌排名/股碼	漲跌(VND)	漲跌%
GEG	-800	-3.24%
BSR	-400	-2.99%
HVN	-1200	-2.95%
VGI	-700	-2.85%
OIL	-300	-2.16%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	360,653	
VHM	314,184	
VCB	258,880	
VNM	235,787	
GAS	200,965	

市值排名/股碼	十億盾	
ACB	38,039	
VCG	11,705	
PVS	10,754	
VCS	10,600	
SHB	9,023	

市值排名/股碼	十億盾	
ACV	182,152	
VEA	65,680	
MCH	59,449	
HVN	57,740	
VGI	55,115	

交易量排名/股碼	成交值	30 日均
EIB	8,412,309	10,127,053
AAA	7,739,930	3,638,828
ROS	7,178,020	6,750,739
PVD	5,296,730	3,214,910
HAG	4,372,280	4,258,656

交易量排名/股碼	成交值	30 日均
PVS	6,409,528	4,007,754
ART	3,215,542	2,321,229
SHB	2,464,265	5,553,270
VGC	2,020,421	2,086,550
VCG	1,237,874	1,924,652

交易量排名/股碼	成交值	30 日均
SSN	2,378,522	180,622
BSR	1,351,690	1,934,194
HVN	1,043,499	945,142
TOP	672,900	685,934
GVR	602,900	761,910

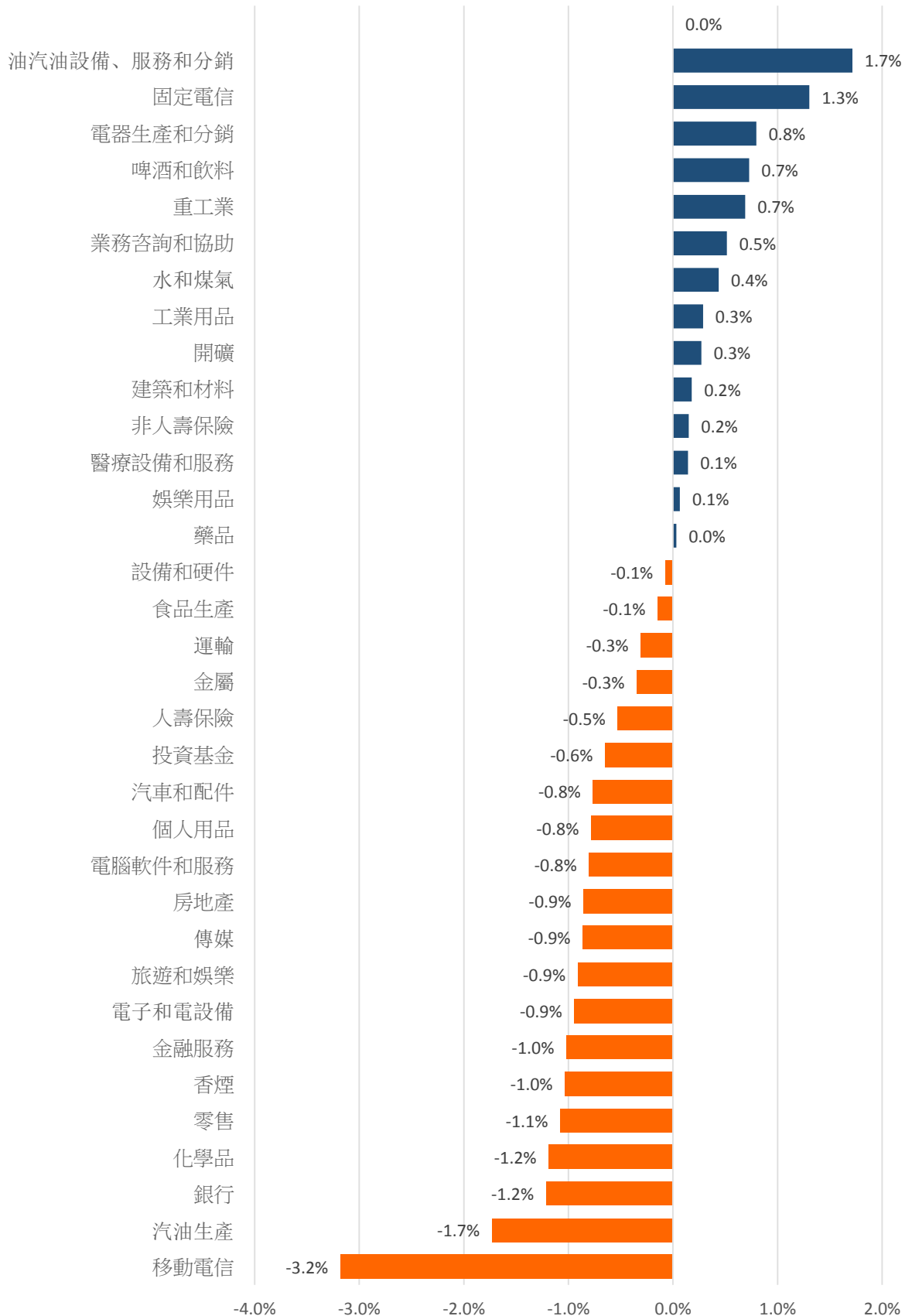
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



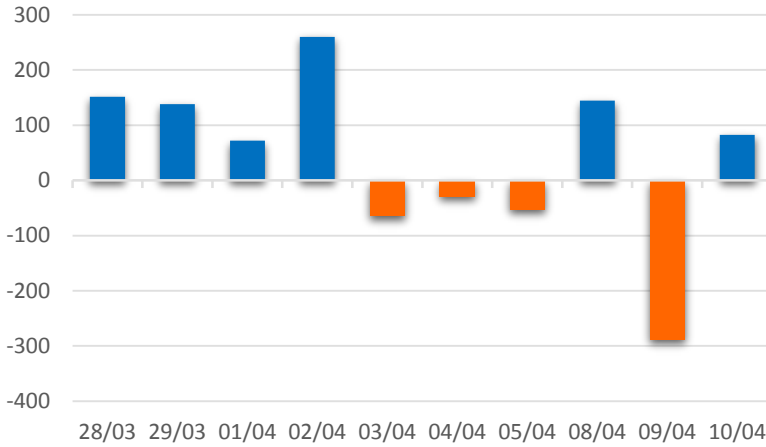
資料源: FiinPro – YSVN



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外資買進賣統計

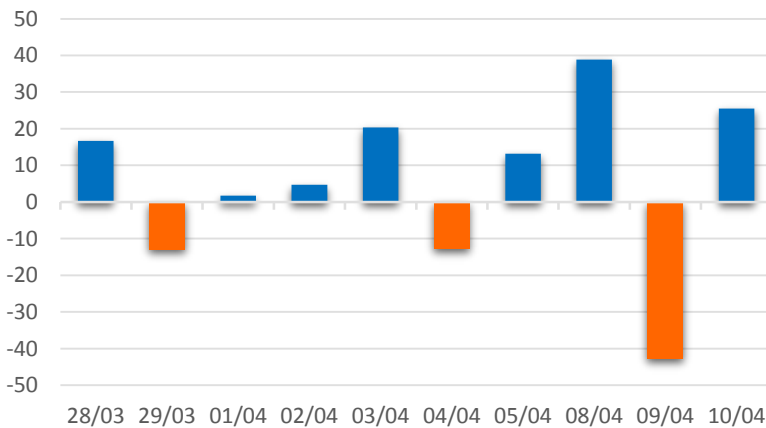
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	60,510	CTD	51,337
VRE	32,143	AAA	40,483
VHM	28,566	VJC	37,656
MSH	16,979	PVD	8,878
MSN	16,665	KDH	6,284

HSX 外資買/賣 超的前 5 名

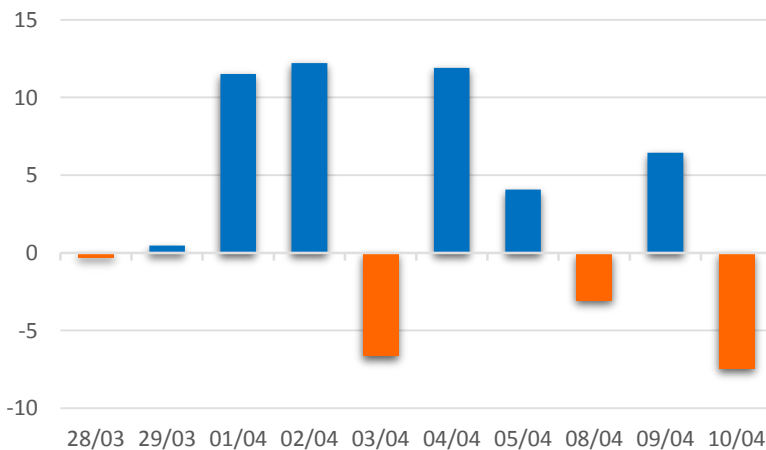
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	15,313	VCS	338
VGC	10,293	NTP	323
PPS	213	DGC	97
TTT	146	VSA	83
HDA	144	DNP	56

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	4,507	MPC	7,278
HVN	1,770	VTP	5,164
VGG	516	BSR	2,274
MCH	352	C4G	553
SDK	254	DHD	170

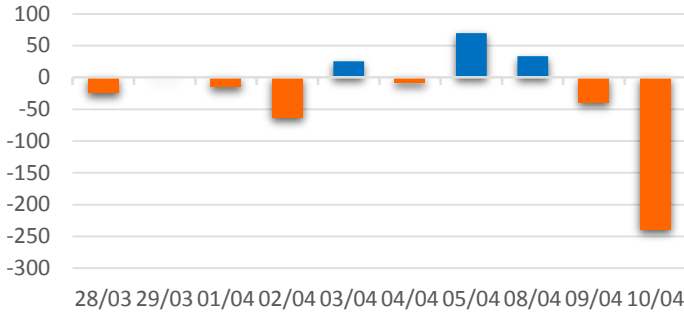
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

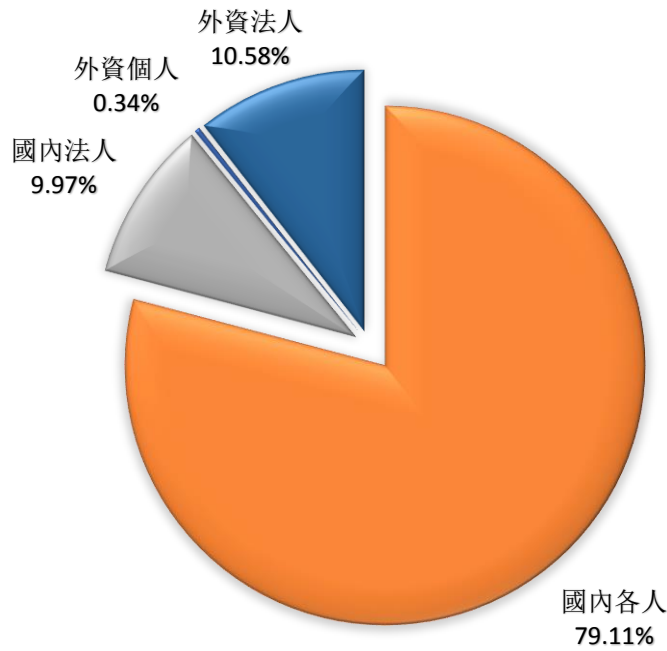
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
ANV	33,579	VHM	62,685
MBB	6,642	VNM	43,022
MWG	3,466	VIC	25,826
VIC	1,715	VJC	19,185
E1VFN30	1,610	VPB	13,916

券商自營交易最大前名

越南證券市場投資人類別統計

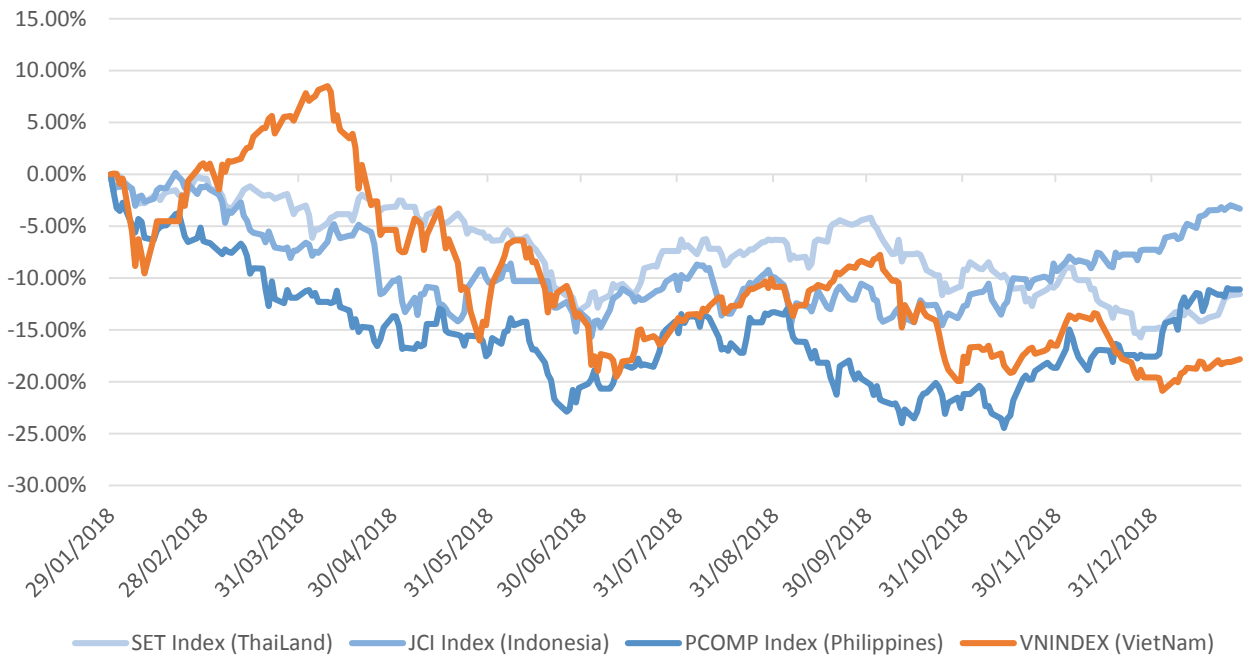


資料源: FiiPro – YSVN



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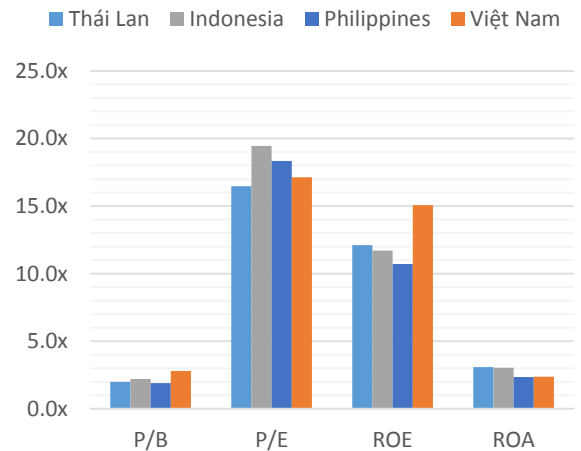
東南亞主要市場走勢比較



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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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



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Appendix A: Important Disclosures

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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.

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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.

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Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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