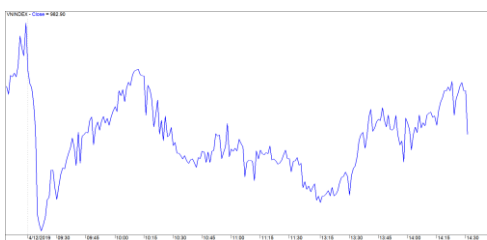


市場走勢 2019/04/12

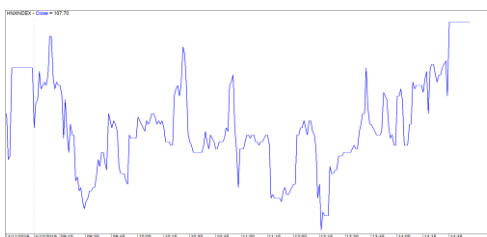
市場指數	VNI	HNI	UPCOM
收盤	982.90	107.70	56.64
%日	-0.31%	0.12%	0.27%
%週	-0.64%	-0.16%	-0.51%
%月	-1.84%	-1.69%	0.12%
%年	-16.21%	-20.59%	-5.08%
成交值(十億盾)			
當日	3,066	355	227
日均量/週	3,296	486	239
日均量/月	4,337	559	328
外資進出			
買進	343.20	6.80	26.03
賣出	309.14	1.70	18.11
買賣超	34.06	5.10	7.91
市場漲跌家數			
上漲	147	80	179
下跌	152	69	98
持平	86	232	577
市場指標			
P/E	16.77	10.16	17.14
總市值 (兆盾)	3,236	204	988
股息殖利率	2.97%	4.58%	4.95%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲股市各大股指存在分歧。隨日經 225 指數漲 0.73%，東京交易所仍維持綠漲。KOSPI 和恆生兩大股指也分別上漲 0.41% 和 0.24%。唯有 STI 指數跌失 0.1%，而上證指數在午盤時段有強勁賣盤，小幅下跌 0.04%。

VN-Index 跌失 0.31% 收報 982.79 點，HNX 指數略漲 0.12% 收在 107.70 點，UPCOM 指數上漲 0.2% 收報 56.64 點。三大證交所流動性似乎流失，估計三大證交所僅達超過 3.6 兆越盾。

當日油氣板塊出現復甦跡象，GAS 漲 1.4%，PVS 漲 2.2%，PVC 漲 2.8%。與此同時，銀行板塊卻不太積極，跌幅最大是 VCB，VID，VPB。藍籌股大跌並鉗制市場漲勢，VIC 跌 1.6%，SAB 跌 1.3%，BVH 跌 1.7%。SHB，NVL，PNJ，VJC，DHG 也有所下跌。

外資在三大證交所買超逾達 470 億越盾，外資的交易率較低僅佔交易總額的 11%。現金流主要集中在到 Vingroup 股族，以及 VNM，GAS，MSH，BWE，CRE 股票。停利拋售壓力集中於 VJC，AAA，HDB，HPG。

短線市場觀點

我們預計市場可能在 VN-Index 980 - 990 點價格區間繼續“橫盤整理”。同時，市場顯示有進入累積階段和股票板塊之間出現分歧的跡象，因此投資人宜關注每支股票的趨勢。積極點是，短期現金流仍集中到中、小型股上。另，股票比例繼續小幅下降，表明短期策略仍是重組投資組合。

我們的趨勢指標仍維持 VN-Index 短期趨勢上漲位於止損 973.90 點，和 HNX 指數短期趨勢下跌位於阻力 109.55 點。因此，我們建議短線投資人可繼續維持當前的庫存比例並觀察市場。

建議短線投資比重：41% 股票 / 59% 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	19,350	上漲	上漲	16,850	17,776	14.84%		16,850	15,301	14.84%	
ACB	30,200	下跌	下跌		31,077				33,291		
ACV	83,900	下跌	上漲		85,442			90,000	79,578	-6.78%	
ANV	27,000	上漲	下跌	26,700	25,526	1.12%			28,339		
ASM	7,900	上漲	下跌	7,880	7,535	0.25%			8,747		
BFC	23,400	下跌	上漲	25,350	23,625	-6.81%	賣出	25,000	21,286	-6.40%	
BID	34,750	下跌	上漲		36,461			33,400	31,227	4.04%	
BMP	48,700	下跌	下跌		51,100				54,542		
BSR	13,100	下跌	下跌		13,449				14,995		
BVH	92,300	下跌	上漲		97,227			86,000	88,082	7.33%	
BWE	25,400	下跌	上漲		26,823			20,000	24,073	27.00%	
CEO	12,000	下跌	下跌		12,516				13,976		
CII	24,350	上漲	下跌	24,550	23,881	-0.81%			25,832		
CMX	26,200	上漲	上漲	17,600	22,121	48.86%		5,910	17,466	343.32%	
CSM	15,400	下跌	上漲		15,766			14,390	14,225	7.02%	
CTD	126,100	下跌	下跌		131,605				152,115		
CTG	21,850	下跌	上漲		22,852			22,700	19,639	-3.74%	
CTI	25,200	上漲	上漲	25,900	24,992	-2.70%		26,850	23,186	-6.15%	
CTR	25,000	下跌	N/A		26,944				3,703		
CVT	24,050	上漲	上漲	25,050	24,037	-3.99%		22,550	21,958	6.65%	
DCM	8,980	下跌	下跌		9,248				9,932		
DGC	38,700	下跌	下跌		39,734				46,327		
DGW	22,600	下跌	下跌		23,006				24,745		
DHA	34,950	上漲	上漲	32,250	33,501	8.37%		29,100	30,150	20.10%	
DHC	37,400	上漲	上漲	32,700	35,361	14.37%		35,200	30,478	6.25%	
DHG	116,000	下跌	上漲		119,283			93,000	109,338	24.73%	
DIG	15,050	下跌	上漲		15,833			16,250	14,410	-7.38%	
DPG	59,000	上漲	上漲	46,800	57,692	26.07%		60,500	51,080	-2.48%	
DPM	18,300	下跌	下跌		19,090				21,399		
DPR	37,600	上漲	下跌	40,000	37,309	-6.00%			41,574		
DQC	23,400	下跌	下跌		25,863			31,000	24,753	-20.15%	賣出
DRC	21,000	下跌	上漲		22,397			24,400	20,884	-13.93%	
DXG	22,500	上漲	下跌	23,300	22,079	-3.43%			25,424		
EIB	17,250	上漲	上漲	17,800	16,743	-3.09%		14,700	16,280	17.35%	
FCN	15,650	下跌	上漲		16,145			16,050	13,411	-2.49%	
FMC	30,200	上漲	下跌	29,000	28,827	4.14%			30,886		
FPT	48,200	上漲	上漲	46,000	46,476	4.78%		46,000	43,265	4.78%	
GAS	106,500	上漲	上漲	103,800	101,342	2.60%		101,000	89,867	5.45%	
GEX	22,550	下跌	上漲		23,466			24,700	21,615	-8.70%	
GIL	37,700	下跌	上漲		39,514			39,000	35,350	-3.33%	



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GMD	26,000	下跌	下跌		27,150			29,123	
GTN	17,100	下跌	上漲		17,780		15,000	16,369	14.00%
HAG	5,270	下跌	上漲		5,594		5,650	5,152	-6.73%
HAX	17,350	下跌	下跌		17,553			17,965	
HBC	18,950	上漲	上漲	19,800	18,564	-4.29%	20,250	17,300	-6.42%
HCM	27,200	下跌	上漲		29,374		28,000	25,486	-2.86%
HDB	27,700	下跌	下跌		29,408			32,418	
HDC	16,950	下跌	上漲		17,802		16,000	14,888	5.94%
HDG	43,000	上漲	上漲	43,550	41,144	-1.26%	37,400	38,042	14.97%
HNG	15,100	下跌	下跌		15,854			16,554	
HPG	32,050	下跌	上漲		33,022		33,900	29,668	-5.46%
HSG	9,130	下跌	上漲		9,602		9,300	7,576	-1.83%
HT1	16,400	上漲	上漲	16,150	15,241	1.55%	14,800	14,082	10.81%
HUT	3,800	下跌	下跌		4,217			4,302	
HVN	40,900	下跌	上漲		41,113		39,000	36,722	4.87%
KBC	14,950	上漲	上漲	15,100	14,539	-0.99%	13,450	13,730	11.15%
KDH	31,900	下跌	上漲		32,702		33,000	29,526	-3.33%
KSB	26,800	上漲	上漲	27,950	26,114	-4.11%	28,900	25,850	-7.27%
LCG	12,250	上漲	上漲	11,950	11,150	2.51%	9,200	9,954	33.15%
LDG	12,200	下跌	下跌		12,913			15,960	
LHG	19,950	下跌	上漲		21,001		22,250	19,187	-10.34%
LPB	8,900	下跌	下跌		9,339			9,825	
LSS	6,110	下跌	下跌		6,369			6,858	
MBB	21,900	下跌	上漲		22,532		21,850	20,016	0.23%
MPC	45,600	上漲	上漲	47,800	43,711	-4.60%	47,500	38,414	-4.00%
MSN	87,800	上漲	上漲	88,000	84,749	-0.23%	89,000	80,017	-1.35%
MSR	20,800	下跌	上漲		21,456		21,100	18,463	-1.42%
MWG	82,500	下跌	下跌		85,024			91,398	
NDN	13,400	上漲	上漲	14,300	12,525	-6.29%	13,700	11,324	-2.19%
NKG	7,390	下跌	下跌		7,818			7,821	
NLG	28,800	上漲	上漲	27,650	27,678	4.16%	28,700	24,813	0.35%
NT2	26,950	下跌	上漲		27,977		25,900	26,915	4.05%
NTL	21,500	上漲	上漲	19,500	19,200	10.26%	10,450	16,285	105.74%
NVL	56,000	下跌	下跌		58,392			62,957	
OIL	13,600	下跌	下跌		14,191			15,525	
PAC	38,000	上漲	下跌	38,000	37,250	0.00%		40,367	
PC1	23,800	下跌	下跌		24,457			25,195	
PDR	29,000	上漲	上漲	28,800	28,124	0.69%	29,000	26,351	0.00%
PHR	51,300	下跌	上漲		53,398		24,000	46,883	113.75%
PLX	61,000	上漲	上漲	61,400	59,794	-0.65%	62,400	54,459	-2.24%
PNJ	99,600	下跌	上漲		102,842		104,000	91,930	-4.23%
POW	15,150	下跌	上漲		15,743		16,550	14,933	-8.46%
PPC	24,650	下跌	上漲		26,171		19,700	22,407	25.13%
PTB	65,500	上漲	上漲	66,100	62,847	-0.91%	64,000	57,430	2.34%
PVB	19,800	上漲	上漲	21,000	19,629	-5.71%	20,100	16,259	-1.49%
PVD	19,350	上漲	上漲	18,400	18,850	5.16%	18,500	15,880	4.59%



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PVI	39,900	上漲	上漲	32,900	38,036	21.28%		33,000	35,041	20.91%	
PVS	23,300	上漲	上漲	22,000	21,621	5.91%		21,100	18,765	10.43%	
PXS	5,540	上漲	上漲	4,800	5,143	15.42%		4,850	3,612	14.23%	
QNS	42,200	下跌	上漲		42,854			41,500	3,543	1.69%	
REE	31,800	下跌	上漲		32,860			35,100	31,114	-9.40%	
SAB	244,200	上漲	上漲	252,000	242,205	-3.10%		245,000	227,704	-0.33%	
SAM	7,500	上漲	上漲	7,090	7,418	5.78%		7,400	7,052	1.35%	
SCR	7,300	下跌	下跌		7,495				8,068		
SHI	8,440	上漲	上漲	8,370	8,065	0.84%		6,990	6,994	20.74%	
SJS	22,700	上漲	上漲	18,800	22,390	20.74%		18,100	20,133	25.41%	
SKG	14,600	下跌	下跌		14,960				16,849		
SSI	27,000	下跌	上漲		28,066			29,500	26,024	-8.47%	
STB	12,100	下跌	上漲		12,516			13,000	11,486	-6.92%	
TCB	24,900	下跌	下跌		25,806				N/A		
TCM	31,700	上漲	上漲	31,850	30,205	-0.47%		28,000	28,136	13.21%	
TDH	11,250	下跌	上漲		11,482			11,650	10,730	-3.43%	
TLH	5,480	上漲	下跌	5,000	5,272	9.60%			5,686		
TNG	23,200	下跌	上漲		23,773			12,000	19,317	93.33%	
VCB	68,000	上漲	上漲	64,800	67,426	4.94%		62,000	61,592	9.68%	
VCG	26,900	下跌	上漲		28,011			19,200	23,906	40.10%	
VGC	19,900	下跌	上漲		20,671			19,100	18,932	4.19%	
VGT	12,500	下跌	下跌		13,043				13,091		
VHC	94,300	上漲	下跌	92,600	89,335	1.84%			101,528		
VHM	93,300	上漲	上漲	94,600	89,938	-1.37%		80,000	81,007	16.63%	
VIB	19,200	下跌	上漲		19,580			19,700	17,325	-2.54%	
VIC	113,200	下跌	上漲		116,539			112,000	108,251	1.07%	
VIP	6,540	下跌	上漲		6,684			7,350	6,276	-11.02%	
VJC	113,200	下跌	下跌		115,196				125,533		
VND	16,750	下跌	下跌		17,330				18,694		
VNG	21,600	下跌	下跌		22,554			16,008	22,233	38.89%	賣出
VNM	135,700	下跌	上漲		139,730			140,200	132,859	-3.21%	
VPB	19,450	下跌	下跌		20,592				22,818		
VPI	41,000	下跌	下跌		41,185				43,124		
VRC	16,800	下跌	下跌		17,303				19,095		
VRE	34,950	上漲	上漲	36,100	33,740	-3.19%		35,000	31,679	-0.14%	
VSC	40,450	下跌	下跌		42,262				45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	982.9	-0.31%
VN30	893.1	-0.33%
VN Mid	1001.68	0.14%
VN Small	843.2	0.35%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.7	0.12%
HN30	196.93	0.41%
VNX AllSh	874.54	-0.25%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.64	0.27%

外資交易	成交值(十億盾)	
買進	343.2	
賣出	309.14	
買超/賣超	34.06	

外資交易	成交值(十億盾)	
買進	6.80	
賣出	1.70	
買超/賣超	5.10	

外資交易	成交值(十億盾)	
買進	26.03	
賣出	18.11	
買超/賣超	7.91	

上漲排名/股碼	漲跌(VND)	漲跌%
NTL	1400	6.97%
AGR	270	6.85%
TNI	700	6.67%
ACL	2700	6.46%
MSH	3500	6.14%

上漲排名/股碼	漲跌(VND)	漲跌%
DHT	900	2.57%
PVI	1000	2.57%
BCC	200	2.30%
PVS	500	2.19%
DGC	700	1.84%

上漲排名/股碼	漲跌(VND)	漲跌%
HVN	1800	4.60%
VGG	2700	4.15%
VTP	5000	2.73%
ACV	1700	2.07%
C4G	200	1.80%

下跌排名/股碼	漲跌(VND)	漲跌%
NBB	-800	-4.37%
BFC	-950	-3.90%
DQC	-800	-3.31%
FIT	-120	-3.21%
DPR	-1200	-3.09%

下跌排名/股碼	漲跌(VND)	漲跌%
PVX	-100	-6.67%
SHB	-100	-1.32%
TNG	-300	-1.28%
VC3	-100	-0.44%
VCG	-100	-0.37%

下跌排名/股碼	漲跌(VND)	漲跌%
MPC	-600	-1.30%
VGI	-300	-1.25%
VEA	-600	-1.20%
LPB	-100	-1.11%
GVR	-100	-0.88%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	361,292	
VHM	312,510	
VCB	252,204	
VNM	236,309	
GAS	203,836	

市值排名/股碼	十億盾	
ACB	37,664	
VCG	11,882	
PVS	11,137	
VCS	10,568	
PVI	9,221	

市值排名/股碼	十億盾	
ACV	181,175	
VEA	65,538	
MCH	60,020	
HVN	57,027	
VGI	53,380	

交易量排名/股碼	成交值	30 日均
EIB	11,724,591	10,788,903
ROS	8,660,620	6,963,587
AAA	6,222,464	4,020,109
VHG	5,920,800	2,527,262
FLC	4,700,280	5,953,047

交易量排名/股碼	成交值	30 日均
PVS	3,279,163	3,939,737
PVX	3,224,299	1,195,433
ART	1,942,637	2,269,233
TNG	1,748,704	1,229,566
ACM	1,611,500	303,088

交易量排名/股碼	成交值	30 日均
BSR	1,720,750	1,905,052
HVN	1,174,325	928,098
GEG	895,157	668,192
LPB	487,683	589,886
VGT	475,909	731,482

資料源: Bloomberg & Yuanta Research

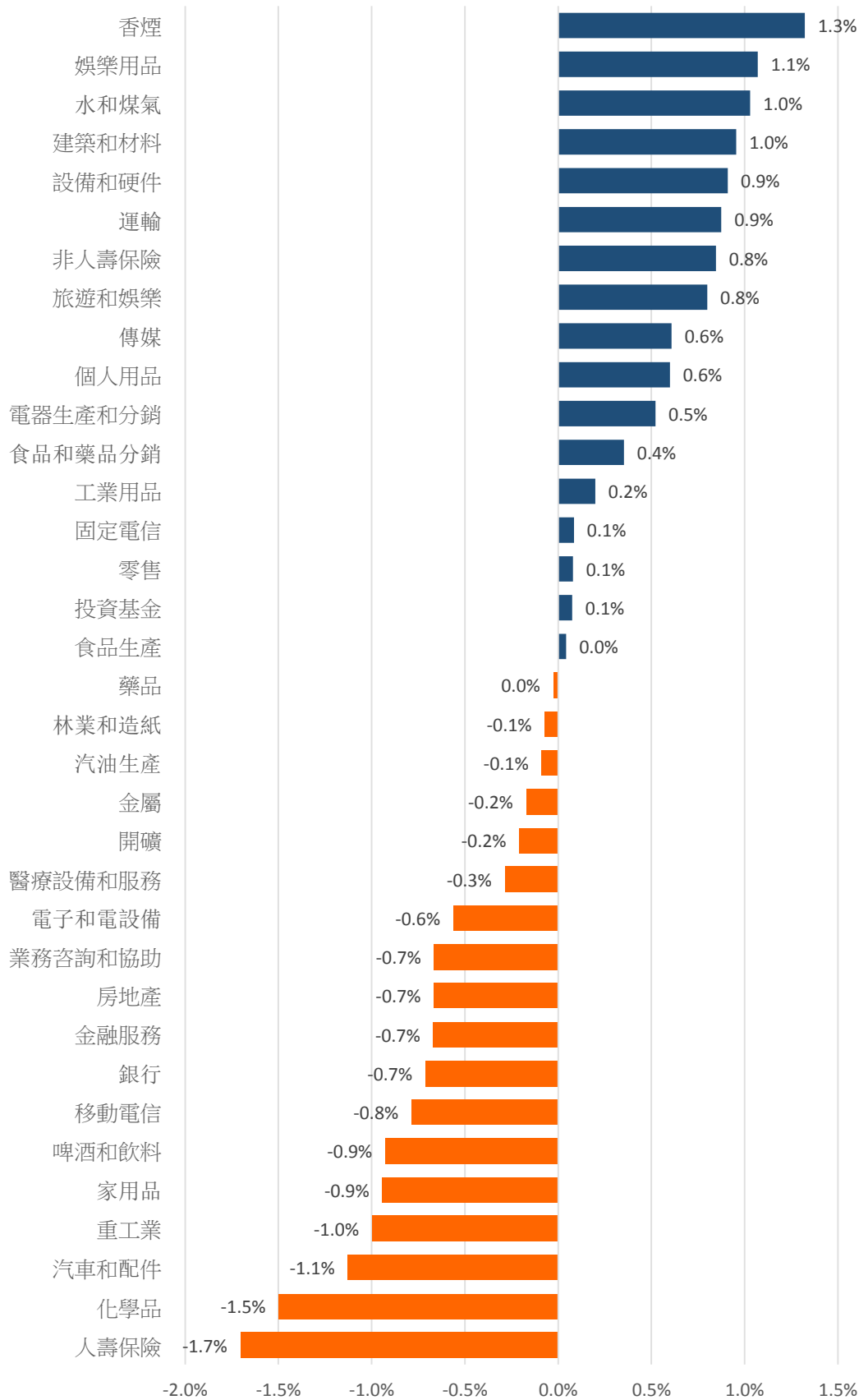
資料源: Bloomberg & Yuanta Research

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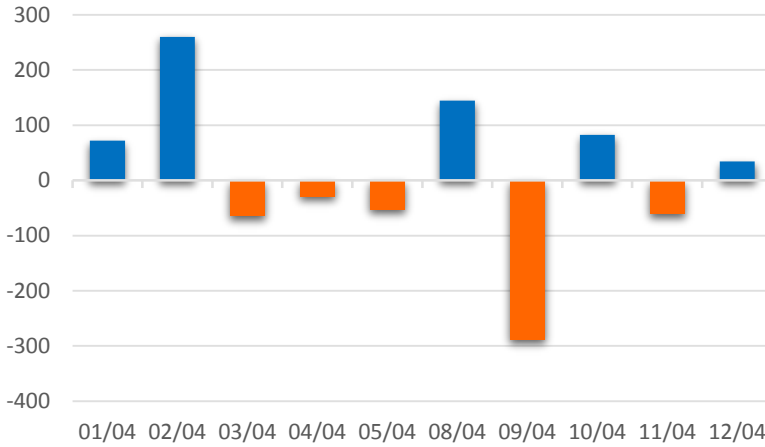
資料源: FiinPro – YSVN



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外資買進賣統計

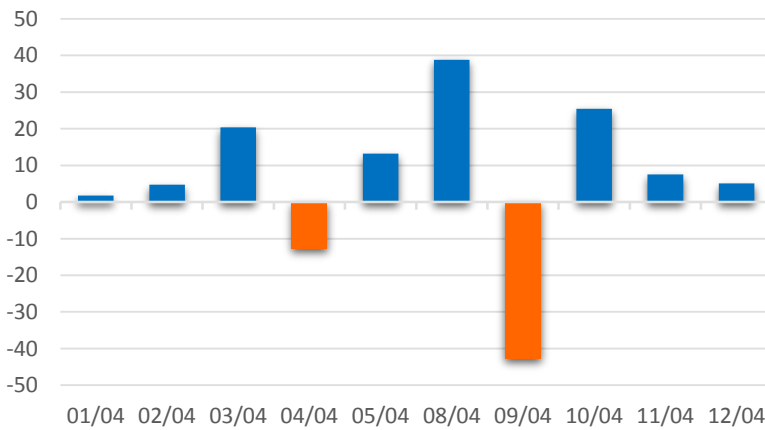
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VIC	28,441	VJC	39,974
VNM	24,700	AAA	15,725
VHM	17,930	HDB	13,904
VRE	17,006	HPG	11,663
GAS	12,038	NVL	9,640

HSX 外資買/賣 超的前 5 名

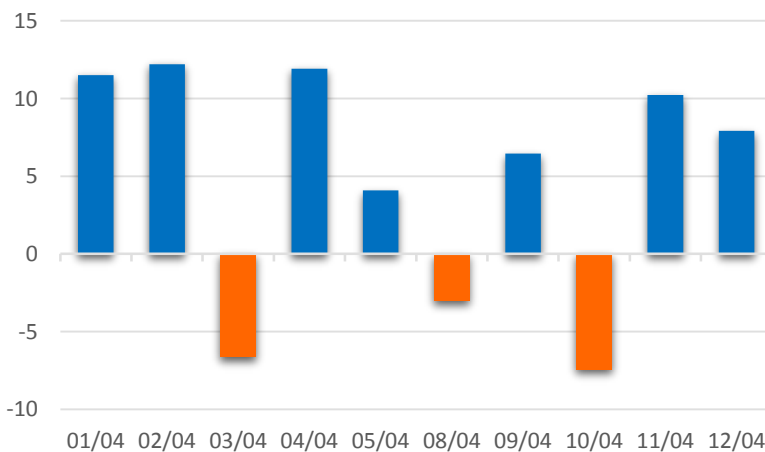
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	4,517	PVS	223
PMC	291	ART	132
DHT	174	PVC	120
DGC	160	VSA	46
CDN	103	SRA	38

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超



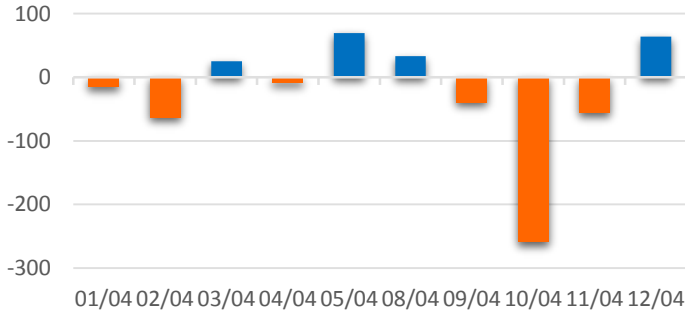
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	3,320	QNS	1,133
GEG	2,443	BSR	742
VTP	1,887	GVR	471
ACV	1,488	HVN	342
MCH	761	C21	218

UPCOM 外資買/賣 超的前 5 名

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自營進出統計

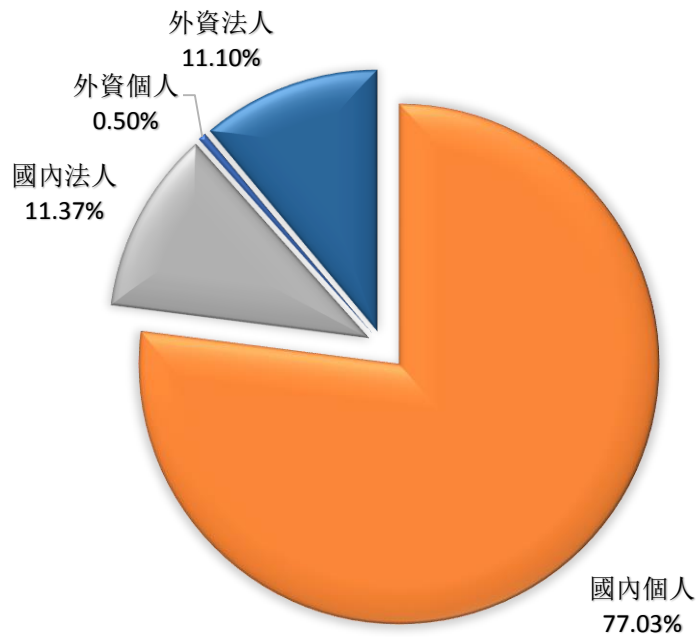
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	53,003	VHM	14,480
POW	10,553	VIC	4,425
MBB	7,602	E1VFN30	3,255
MWG	7,408	FPT	3,102
TDM	5,943	DRC	2,594

券商自營交易最大前名

越南證券市場投資人類別統計

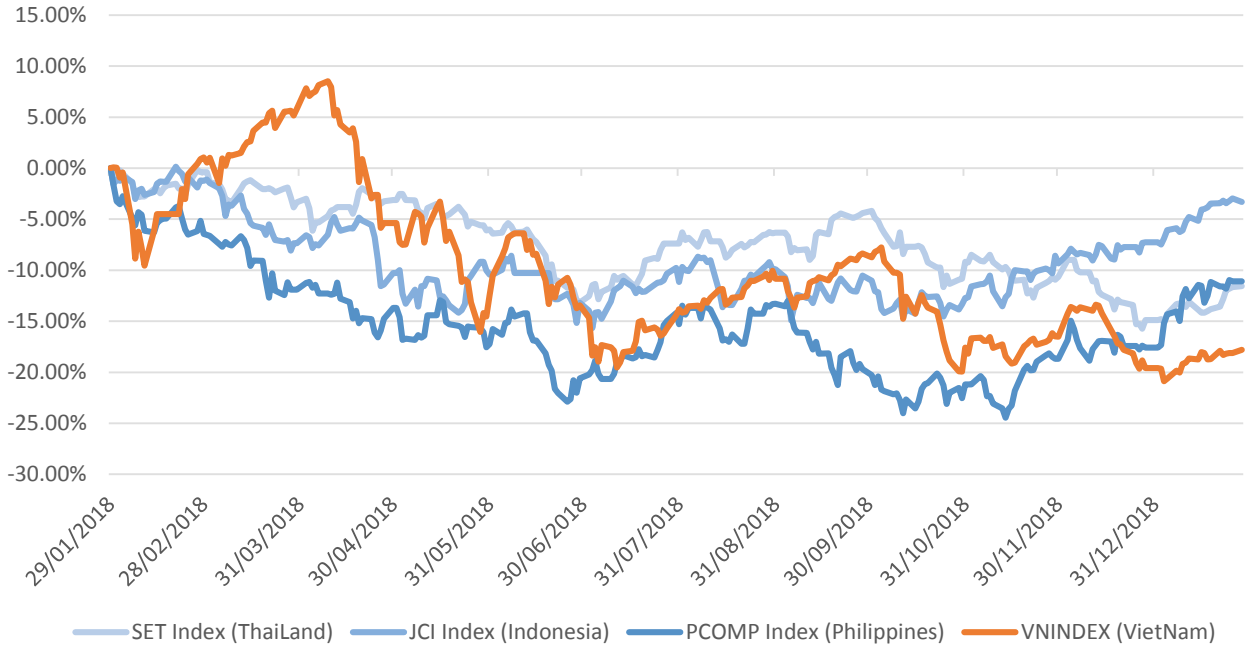


資料源: FiiPro – YSVN



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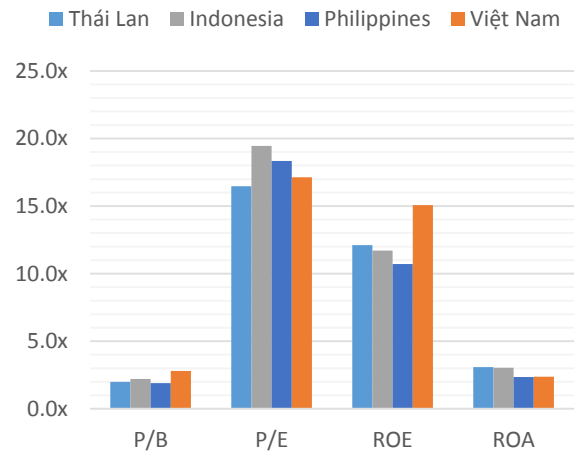
東南亞主要市場走勢比較



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.

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