

市場走勢 2019/04/18

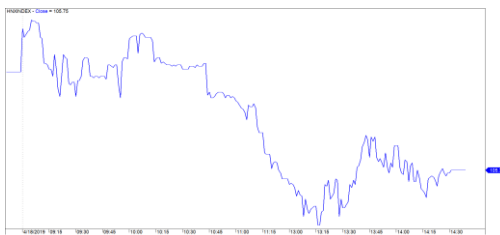
市場指數	VNI	HNI	UPCOM
收盤	962.30	105.75	56.01
%日	-1.01%	-0.64%	-0.64%
%週	-2.40%	-1.69%	-0.85%
%月	-4.90%	-4.63%	-2.46%
%年	-15.48%	-20.36%	-5.12%
成交值(十億盾)			
當日	3,148	385	263
日均量/週	3,360	432	233
日均量/月	4,116	525	309
外資進出			
買進	396.40	6.81	24.81
賣出	224.00	2.74	5.79
買賣超	172.41	4.08	19.02
市場漲跌家數			
上漲	74	71	160
下跌	214	80	112
持平	96	230	584
市場指標			
P/E	16.56	10.08	17.59
總市值 (兆盾)	3,191	203	989
股息殖利率	2.97%	4.71%	4.98%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場錄得日本和韓國的負面走勢，Nikkei 225 和 KOSPI 指數分別跌失 0.84% 和 1.43%，而上海亦跌失 0.4%，恆生跌 0.77%。

越南市場交易暗淡。中、小型股當日下挫，VN30 指數大幅收跌 0.98%，VNMid-Cap 和 VNSmall-Cap 也分別下跌 1.28% 和 0.83%。CTG, DHG, DPM, GAS, HDG, MSN, TCB 跌幅均超過 1%。SAB 意外大幅收跌 6.4%，這可能由於供需的差別。相反，VRE, NVL, VJC, MBB 維持小幅增長。一些房中等市價的地產股如 KDH, NTL, NLG 與市場走勢相反，但增幅不足而計。

收盤時，VN-Index 下跌 1.01%，收在 962.3 點。HNX 和 Upcom 指數也分別跌失 0.64% 和 0.64%，暫收在 105.75 點和 56.01 點。流動性成交值超過 3.25 兆越盾。

積極點是，外資持續第四盤買超，三大證交所共達 1970 億越盾。HSX 上的 VRE, VHM, VNM, HNX 上的 VGC, TIG, TNG，以及 UPCOM 上的 VTP, VEA, VGG 獲最大量買超。相反，SSI, VJC, HCM 遭最大量拋售。

短線市場觀點

我們預計市場可能會在 VN-Index 的 965 點左右波動。同時，市場有信號顯示進入負面強勢波動期，但這種狀態不完全明確。

多支個股也處於超賣狀態，意味著市場在未來數盤會出現技術性回調。此外，股票比例繼續大幅下降，表明短期策略仍是降低股票比例為主。

我們的趨勢指標仍維持大多數指數的短期趨勢下跌，阻力區於 VN-Index 的 988.42 點和 HNX 指數的 109.16 點。因此，我們建議短線投資人可繼續將庫存比例調降至建議比例。

建議短線投資比重：27% 股票 / 73% 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	短期買進價格	短期止損	暫計短期利潤 %	短期訊號	中期買進價格	中期止損	暫計中期獲利 %	中期訊號
AAA	17,800	下跌	上漲		20,010			16,850	15,301	5.64%	
ACB	29,700	下跌	下跌		30,912				33,291		
ACV	82,800	下跌	上漲		85,442			90,000	79,578	-8.00%	
ANV	26,250	上漲	下跌	26,700	25,526	-1.69%			28,339		
ASM	7,750	上漲	下跌	7,880	7,577	-1.65%			8,747		
BFC	22,200	下跌	上漲		24,459			25,000	21,286	-11.20%	
BID	34,800	下跌	上漲		36,461			33,400	31,227	4.19%	
BMP	46,800	下跌	下跌		50,806				54,542		
BSR	12,700	下跌	下跌		13,449				14,995		
BVH	91,000	下跌	上漲		94,474			86,000	88,082	5.81%	
BWE	24,950	下跌	上漲		26,096			20,000	24,073	24.75%	
CEO	11,600	下跌	下跌		12,473				13,976		
CII	23,950	上漲	下跌	24,550	23,881	-2.44%			25,832		
CMX	26,950	上漲	上漲	17,600	24,093	53.13%		5,910	17,466	356.01%	
CSM	15,000	下跌	上漲		15,766			14,390	14,225	4.24%	
CTD	120,600	下跌	下跌		130,548				152,115		
CTG	21,000	下跌	上漲		22,435			22,700	19,639	-7.49%	
CTI	24,800	下跌	上漲		26,056			26,850	23,186	-7.64%	
CTR	25,000	下跌	N/A		26,601				3,703		
CVT	23,550	下跌	上漲		25,098			22,550	21,958	4.43%	
DCM	8,700	下跌	下跌		9,049				9,932		
DGC	35,900	下跌	下跌		39,671				46,327		
DGW	22,000	下跌	下跌		23,006				24,745		
DHA	35,000	上漲	上漲	32,250	33,501	8.53%		29,100	30,150	20.27%	
DHC	39,200	上漲	上漲	32,700	36,094	19.88%		35,200	30,478	11.36%	
DHG	111,500	下跌	上漲		117,272			93,000	109,338	19.89%	
DIG	14,750	下跌	上漲		15,583			16,250	14,410	-9.23%	
DPG	57,900	上漲	上漲	46,800	57,692	23.72%		60,500	51,080	-4.30%	
DPM	17,550	下跌	下跌		18,807				21,399		
DPR	37,900	上漲	下跌	40,000	37,309	-5.25%			41,574		
DQC	21,900	下跌	下跌		23,625			31,000	24,753	-20.15%	賣出
DRC	20,400	下跌	下跌		22,235			24,400	20,884	-14.41%	
DXG	21,100	下跌	下跌		23,290				25,424		
EIB	17,200	上漲	上漲	17,800	16,743	-3.37%		14,700	16,280	17.01%	
FCN	14,800	下跌	上漲		16,145			16,050	13,411	-7.79%	
FMC	28,500	下跌	下跌	29,000	28,827	-0.60%	賣出		30,886		
FPT	48,500	上漲	上漲	46,000	47,169	5.43%		46,000	43,265	5.43%	
GAS	105,600	上漲	上漲	103,800	101,788	1.73%		101,000	89,867	4.55%	
GEX	22,000	下跌	上漲		23,146			24,700	21,615	-10.93%	
GIL	35,900	下跌	上漲		38,705			39,000	35,350	-7.95%	



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GMD	25,850	下跌	下跌		26,801				29,123	
GTN	16,700	上漲	上漲	17,850	16,025	-6.44%		15,000	16,369	11.33%
HAG	5,300	下跌	上漲		5,571			5,650	5,152	-6.19%
HAX	17,000	下跌	下跌		17,553				17,965	
HBC	17,900	下跌	上漲		19,637			20,250	17,300	-11.60%
HCM	25,900	下跌	上漲		28,339			28,000	25,486	-7.50%
HDB	28,100	下跌	下跌		29,042				32,418	
HDC	15,300	下跌	上漲		17,635			16,000	14,888	-4.38%
HDG	40,550	下跌	上漲	43,550	41,144	-5.53%	賣出	37,400	38,042	8.42%
HNG	15,300	下跌	下跌		15,673				16,554	
HPG	31,300	下跌	上漲		32,679			33,900	29,668	-7.67%
HSG	7,700	下跌	上漲		8,951			9,300	7,576	-17.20%
HT1	15,900	上漲	上漲	16,150	15,241	-1.55%		14,800	14,082	7.43%
HUT	3,600	下跌	下跌		4,043				4,302	
HVN	40,200	上漲	上漲	41,200	38,729	-2.43%		39,000	36,722	3.08%
KBC	14,400	下跌	上漲	15,100	14,539	-3.72%	賣出	13,450	13,730	7.06%
KDH	31,650	下跌	上漲		32,702			33,000	29,526	-4.09%
KSB	25,000	下跌	下跌		27,980			28,900	25,850	-10.55%
LCG	11,000	下跌	上漲	11,950	11,172	-6.51%	賣出	9,200	9,954	19.57%
LDG	12,050	下跌	下跌		12,913				15,960	
LHG	19,450	下跌	上漲		20,898			22,250	19,187	-12.58%
LPB	8,700	下跌	下跌		9,149				9,825	
LSS	6,100	下跌	下跌		6,369				6,858	
MBB	21,550	下跌	上漲		22,196			21,850	20,016	-1.37%
MPC	43,000	下跌	上漲	47,800	43,711	-8.55%	賣出	47,500	38,414	-9.47%
MSN	86,000	上漲	上漲	88,000	84,749	-2.27%		89,000	80,017	-3.37%
MSR	20,400	下跌	上漲		21,456			21,100	18,463	-3.32%
MWG	81,400	下跌	下跌		83,978				91,398	
NDN	12,200	下跌	上漲	14,300	12,525	-12.41%	賣出	13,700	11,324	-10.95%
NKG	6,720	下跌	下跌		7,568				7,821	
NLG	28,400	上漲	上漲	27,650	27,678	2.71%		28,700	24,813	-1.05%
NT2	26,750	下跌	下跌		27,934			25,900	26,915	3.92%
NTL	21,500	上漲	上漲	19,500	19,940	10.26%		10,450	16,285	105.74%
NVL	56,400	下跌	下跌		57,717				62,957	
OIL	12,900	下跌	下跌		13,812				15,525	
PAC	38,150	上漲	下跌	38,000	37,250	0.39%			40,367	
PC1	23,550	下跌	下跌		24,457				25,195	
PDR	28,400	上漲	上漲	28,800	28,124	-1.39%		29,000	26,351	-2.07%
PHR	50,000	下跌	上漲		53,398			24,000	46,883	108.33%
PLX	60,500	上漲	上漲	61,400	59,794	-1.47%		62,400	54,459	-3.04%
PNJ	97,300	下跌	上漲		102,071			104,000	91,930	-6.44%
POW	14,400	下跌	下跌		15,530			16,550	14,933	-9.77%
PPC	25,600	下跌	上漲		26,171			19,700	22,407	29.95%
PTB	65,400	上漲	上漲	66,100	63,172	-1.06%		64,000	57,430	2.19%
PVB	18,300	下跌	上漲		21,299			20,100	16,259	-8.96%



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PVD	18,800	下跌	上漲	18,400	18,850	2.45%	賣出	18,500	15,880	1.62%	
PVI	40,300	上漲	上漲	32,900	38,535	22.49%		33,000	35,041	22.12%	
PVS	22,300	上漲	上漲	22,000	21,621	1.36%		21,100	18,765	5.69%	
PXS	4,960	下跌	上漲	4,800	5,143	7.16%	賣出	4,850	3,612	2.27%	
QNS	41,900	下跌	上漲		42,349			41,500	3,543	0.96%	
REE	31,350	下跌	上漲		32,561			35,100	31,114	-10.68%	
SAB	231,000	下跌	上漲	252,000	242,205	-3.89%	賣出	245,000	227,704	-5.71%	
SAM	7,450	上漲	上漲	7,090	7,418	5.08%		7,400	7,052	0.68%	
SCR	7,210	下跌	下跌		7,446				8,068		
SHI	8,280	上漲	上漲	8,370	8,065	-1.08%		6,990	6,994	18.45%	
SJS	19,500	下跌	下跌		23,358			18,100	20,133	11.23%	
SKG	14,200	下跌	下跌		14,960				16,849		
SSI	26,000	下跌	下跌		27,628			29,500	26,024	-11.78%	
STB	11,750	下跌	上漲		12,394			13,000	11,486	-9.62%	
TCB	24,250	下跌	下跌		25,291				N/A		
TCM	29,400	下跌	上漲		32,526			28,000	28,136	5.00%	
TDH	10,850	下跌	上漲		11,482			11,650	10,730	-6.87%	
TLH	5,600	上漲	下跌	5,000	5,272	12.00%			5,686		
TNG	21,500	下跌	上漲		23,773			12,000	19,317	79.17%	
VCB	67,900	下跌	上漲		69,541			62,000	61,592	9.52%	
VCG	26,500	下跌	上漲		28,011			19,200	23,906	38.02%	
VCS	63,900	下跌	下跌		68,007				74,562		
VGC	19,000	下跌	上漲		20,671			19,100	18,932	-0.52%	
VGT	11,600	下跌	下跌		12,821				13,091		
VHC	94,900	上漲	下跌	92,600	90,758	2.48%			101,528		
VHM	89,000	下跌	上漲		95,587			80,000	81,007	11.25%	
VIB	19,000	下跌	上漲		19,580			19,700	17,325	-3.55%	
VIC	109,000	下跌	上漲		115,379			112,000	108,251	-2.68%	
VIP	6,300	下跌	上漲		6,648			7,350	6,276	-14.29%	
VJC	114,000	下跌	下跌		115,196				125,533		
VND	16,100	下跌	下跌		17,089				18,694		
VNG	21,750	下跌	下跌		22,372			16,008	22,233	38.89%	賣出
VNM	135,200	下跌	上漲		139,337			140,200	132,859	-3.57%	
VPB	19,300	下跌	下跌		19,972				22,818		
VPI	41,500	上漲	下跌	41,500	41,185	0.00%	買進		43,124		
VRC	16,750	下跌	下跌		17,303				19,095		
VRE	33,900	下跌	上漲		36,188			35,000	31,679	-3.14%	



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	962.3	-1.01%
VN30	877.02	-0.98%
VN Mid	972.83	-1.31%
VN Small	826.32	-0.67%

河內交易所 (HSX)

	收盤	漲跌%
HNI	105.75	-0.64%
HN30	191.24	-1.00%
VNX AllSh	855.68	-0.93%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.01	-0.64%

外資交易	成交值(十億盾)	
買進	396.4	
賣出	224	
買超/賣超	172.41	

外資交易	成交值(十億盾)	
買進	6.81	
賣出	2.74	
買超/賣超	4.08	

外資交易	成交值(十億盾)	
買進	24.81	
賣出	5.79	
買超/賣超	19.02	

上漲排名/股碼	漲跌(VND)	漲跌%
TNI	700	5.53%
TCD	450	3.27%
DHC	800	2.08%
HAH	250	1.89%
D2D	2000	1.75%

上漲排名/股碼	漲跌(VND)	漲跌%
VCG	500	1.92%
SHS	100	0.88%
VCS	500	0.79%
AMV	100	0.32%
BCC	0	0.00%

上漲排名/股碼	漲跌(VND)	漲跌%
MIG	200	1.38%
MCH	400	0.41%
QNS	0	0.00%
VTP	-100	-0.05%
ACV	-200	-0.24%

下跌排名/股碼	漲跌(VND)	漲跌%
SJS	-1450	-6.92%
SAB	-15800	-6.40%
HVG	-470	-6.32%
SZL	-2500	-6.25%
QCG	-260	-4.68%

下跌排名/股碼	漲跌(VND)	漲跌%
DGC	-2000	-5.28%
NDN	-600	-4.69%
HUT	-100	-2.70%
VGC	-500	-2.56%
TNG	-500	-2.27%

下跌排名/股碼	漲跌(VND)	漲跌%
NHH	-5800	-14.65%
SDI	-3700	-6.23%
VGG	-3600	-5.17%
VGT	-600	-4.92%
VGI	-900	-3.88%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	351,078	
VHM	300,786	
VCB	252,204	
VNM	235,090	
GAS	204,410	

市值排名/股碼	十億盾	
ACB	37,290	
VCG	11,484	
PVS	10,898	
VCS	9,941	
PVI	9,383	

市值排名/股碼	十億盾	
ACV	180,691	
VEA	65,156	
MCH	59,532	
HVN	57,802	
VGI	52,128	

交易量排名/股碼	成交值	30 日均
ROS	10,092,880	7,269,882
AAA	6,839,220	4,520,383
FLC	6,621,690	5,738,397
HPG	6,442,810	3,699,866
VHG	5,784,880	2,745,776

交易量排名/股碼	成交值	30 日均
PVS	4,167,530	4,190,910
SHB	2,975,338	3,714,343
ART	2,123,400	2,113,070
HUT	2,018,761	1,507,436
VC3	1,539,280	550,420

交易量排名/股碼	成交值	30 日均
ILA	1,460,600	21,275
BSR	1,326,637	1,822,448
SBS	1,154,305	298,034
VGT	1,114,800	697,661
HVN	635,353	871,319

資料源: Bloomberg & Yuanta Research

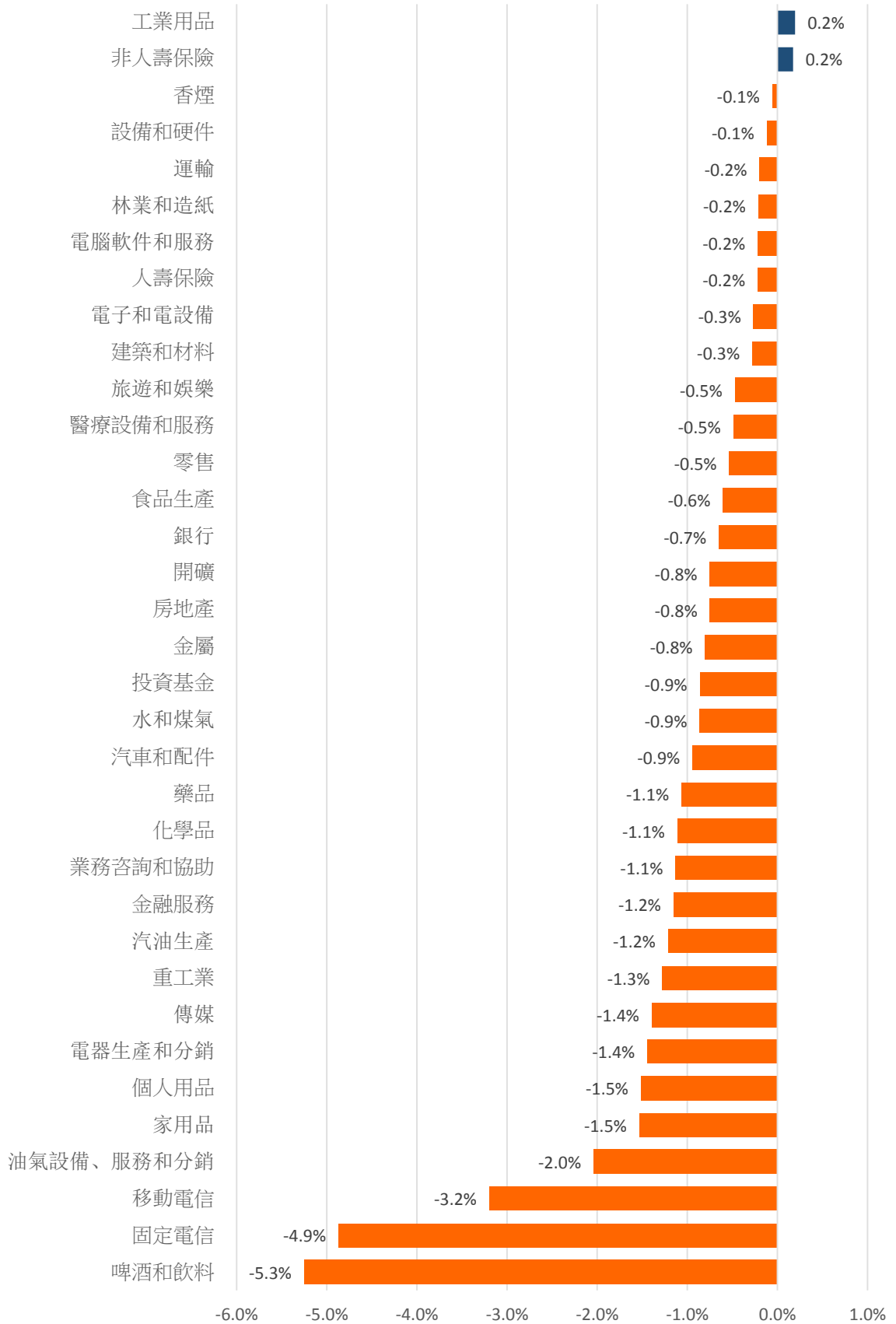
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各行業板塊的交易走勢



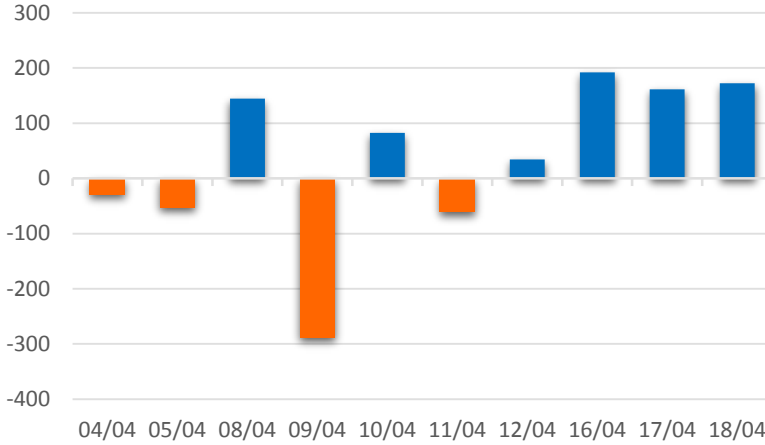
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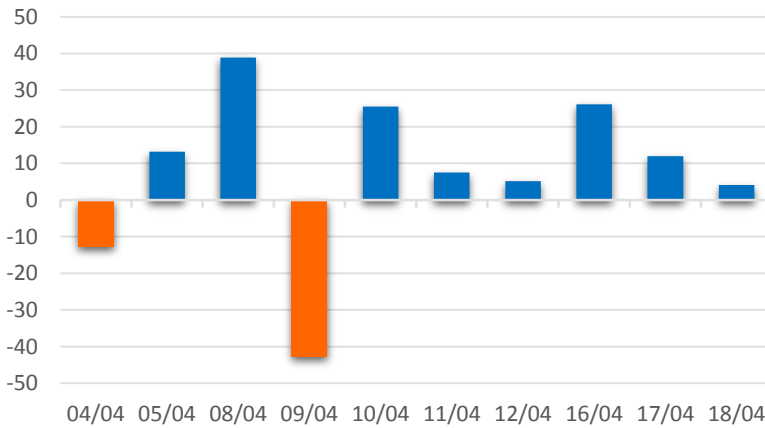
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外資買進賣統計

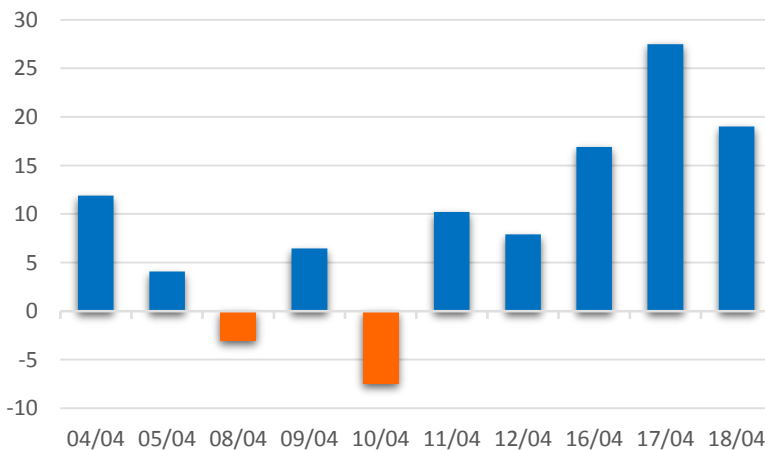
HSX 外資每日買/賣超



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)
VRE	33,247	SSI	16,254
VHM	29,352	VJC	5,381
VNM	29,269	HCM	4,380
VIC	16,010	POW	3,512
VCB	14,563	HDB	2,977

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)
VGC	2,680	PVS	345
TIG	1,406	WCS	308
TNG	355	VCS	294
PMC	319	SHB	150
DGC	305	SCL	106

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)
VTP	4,826	CMW	657
VEA	4,816	IN4	332
VGG	3,239	MPC	117
ACV	2,302	FOX	34
HVN	1,497	DHD	31

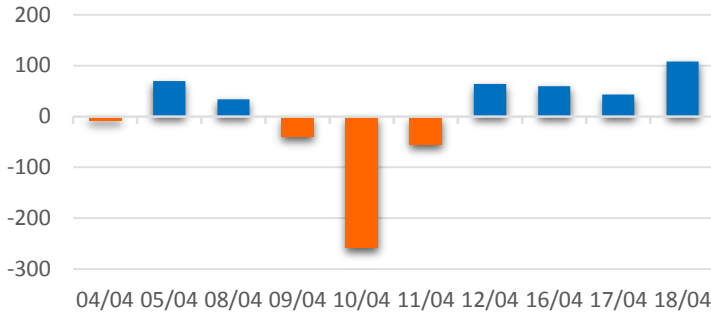
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

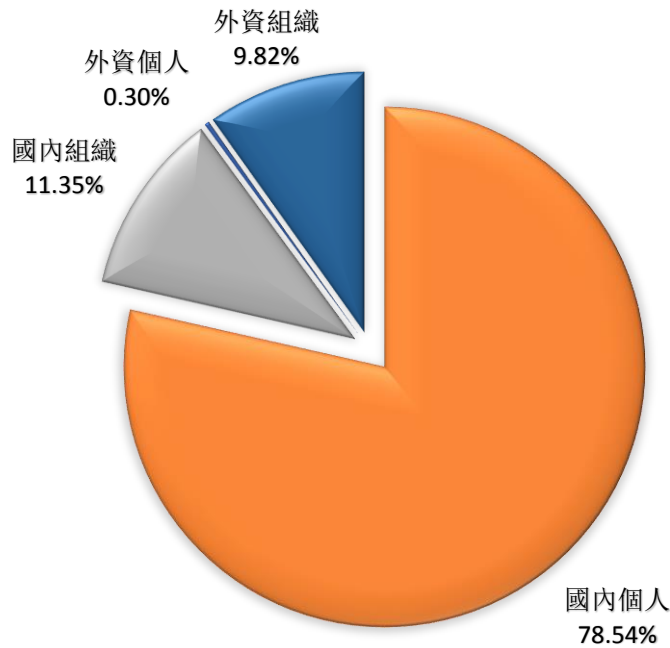
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
HAX	29,240	VHM	7,705
MWG	12,936	E1VFN30	7,492
PLX	9,851	TDM	3,976
MBB	9,746	MSN	2,500
HDG	8,463	HSG	2,314

券商自營交易最大前名

越南證券市場投資人類別統計

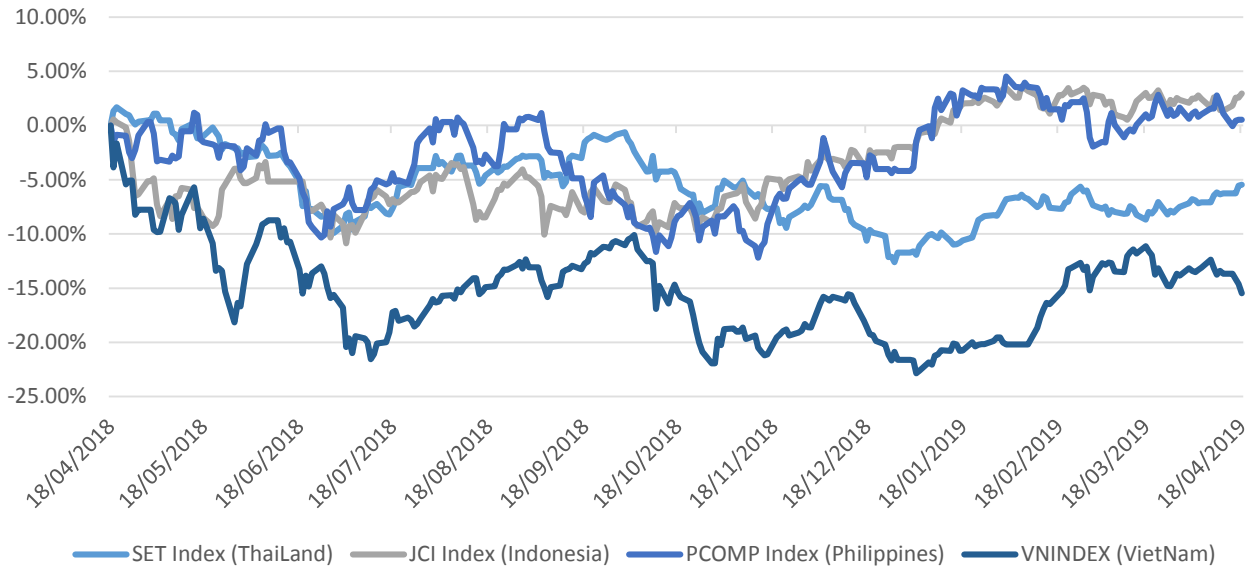


資料源: FiiPro – YSVN



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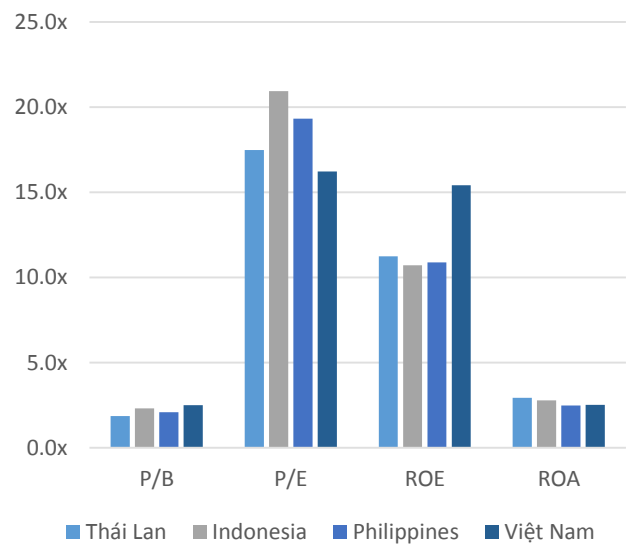
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.9x	2.3x	2.1x	2.5x
P/E		17.5x	20.9x	19.3x	16.2x
ROE	%	11.25	10.72	10.88	15.41
ROA	%	2.94	2.78	2.48	2.51
指數市值	Bil. USD	536.73	526.72	191.08	137.17
日成交	Mil. USD	1.48	0.53	0.08	0.13
股息殖利率	%	3.08	2.09	1.55	1.83

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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