

市場走勢 2019/04/23			
市場指數	VNI	HNI	UPCOM
收盤	968.00	106.29	55.68
%日	0.22%	0.62%	0.05%
%週	-0.94%	-0.77%	-1.50%
%月	-2.09%	-1.67%	-2.71%
%年	-10.10%	-15.74%	-2.57%
成交值(十億盾)			
當日	3,986	370	179
日均量/週	3,443	393	250
日均量/月	3,661	447	271
外資進出			
買進	812.72	2.99	26.37
賣出	1,024.13	4.77	21.60
買賣超	-211.41	-1.78	4.77
市場漲跌家數			
上漲	157	88	160
下跌	121	67	94
持平	106	225	603
市場指標			
P/E	17.39	9.85	17.72
總市值 (兆盾)	2,727	201	942
股息殖利率	2.80%	4.78%	4.81%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場走勢波動不大，Shanghai Composite 指數跌失 0.51%，恆生指數跌失 0.14%，而日經 225 和 KOSPI 指數小幅上漲。

越南市場當日小幅回調，亮點為午盤開盤時在 GAS 的領漲（3.3%）之下突破反彈，創下連續第二盤大幅上漲。另，還有 VRE（2.51%），VIC（0.98%），STB（4.33%），CTG（1.71%），DPM（3.81%）。當 STB，CTG，ACB，NVB 上揚，而 MBB，VCB，VPB，TCB，TPB 下幅下跌時，銀行板塊出現分歧。市場在增長趨勢中沒有任何特出的板塊。市場廣度略微走高，282 支上揚，225 支下挫，而 967 支不變。

收盤，VN-Index 收於 968 點，小幅上漲 0.22%，HNX 指數上漲 0.62%，收於 106.29 點，Upcom 指數上漲 0.06%，收於 55.68 點。市場流動性三大證交所的市場流動性維持近均值 2.970 億越盾。

三大證交所的外資賣超 2080 億越盾。拋售量集中到 VCI 主要透過 1930 億越盾的協議形式。VNM，SSI，POW，KDH，VGC 遭拋售量最多。相反，GAS，VRE，MSN，PLX，STB 獲最大量買超。

短線市場觀點

我們預計市場可能會在 VN-Index 965 點附近波動，這“sideways”狀態在未來數盤可能會持續。同時，市場仍有信號顯示短期技術復甦，並且未來數盤可能會在出現分歧。此外，短期股票比例小幅回升，但短期風險程度仍相當高，且回調趨勢尚不明確。

我們仍估計各大股指短期趨勢下跌，阻力區於 VN-Index 的 982.87 點和 HNX 指數的 107.77 點。因此，我們建議短線投資人可繼續觀市，並優先考慮回調期間降低股票比例的策略。對於有確認上漲趨勢的股票，投資人只宜考慮低於 30% 的低比例以主動探索市場的趨勢。

建議短線投資比重：28% 股票 / 72% 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	17,400	下跌	上漲		19,104			16,850	16,230	3.26%	
ACB	29,300	下跌	下跌		30,597				33,291		
ACV	82,000	下跌	上漲		85,138			90,000	79,578	-8.89%	
ANV	26,400	上漲	下跌	26,700	25,526	-1.12%			28,339		
ASM	7,500	下跌	下跌	7,880	7,577	-3.84%	賣出		8,747		
BFC	23,100	下跌	上漲		24,152			25,000	21,286	-7.60%	
BID	34,200	下跌	上漲		36,461			33,400	31,227	2.40%	
BMP	46,650	下跌	下跌		49,294				54,542		
BSR	13,000	下跌	下跌		13,449				14,995		
BVH	90,300	下跌	上漲		94,474			86,000	88,082	5.00%	
BWE	25,050	下跌	上漲		26,096			20,000	24,073	25.25%	
CEO	11,600	下跌	下跌		12,162				13,778		
CII	23,250	下跌	下跌		24,907				25,832		
CMX	25,000	上漲	上漲	17,600	24,093	42.05%		5,910	19,041	323.01%	
CSM	14,600	下跌	上漲		15,766			14,390	14,225	1.46%	
CTD	119,500	下跌	下跌		128,417				148,775		
CTG	20,500	下跌	上漲		21,969			22,700	19,639	-9.69%	
CTI	24,600	下跌	上漲		25,785			26,850	23,186	-8.38%	
CTR	25,200	下跌	N/A		26,601				3,703		
CVT	21,950	下跌	下跌		24,636			22,550	21,958	-2.62%	
DCM	8,660	下跌	下跌		8,965				9,866		
DGC	37,500	下跌	下跌		37,573				44,448		
DGW	22,300	下跌	下跌		23,006				24,745		
DHA	35,850	上漲	上漲	32,250	33,501	11.16%		29,100	30,290	23.20%	
DHC	39,400	上漲	上漲	32,700	37,545	20.49%		35,200	31,901	11.93%	
DHG	112,500	下跌	上漲		115,056			93,000	109,338	20.97%	
DIG	14,800	下跌	上漲		15,388			16,250	14,410	-8.92%	
DPG	56,900	下跌	上漲	46,800	57,692	23.27%	賣出	60,500	51,080	-5.95%	
DPM	17,050	下跌	下跌		18,154				20,933		
DPR	37,000	下跌	下跌	40,000	37,309	-6.73%	賣出		41,574		
DQC	20,700	下跌	下跌		23,116				28,198		
DRC	20,800	下跌	下跌		21,673			24,400	20,884	-14.41%	賣出
DXG	21,850	下跌	下跌		22,716				25,424		
EIB	17,400	上漲	上漲	17,800	16,743	-2.25%		14,700	16,280	18.37%	

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FCN	14,650	下跌	上漲		15,851			16,050	13,649	-8.72%	
FMC	27,900	下跌	下跌		30,447				30,886		
FPT	47,900	上漲	上漲	46,000	47,169	4.13%		46,000	44,048	4.13%	
GAS	108,600	上漲	上漲	103,800	102,087	4.62%		101,000	94,493	7.52%	
GEX	22,300	下跌	上漲		22,865			24,700	21,615	-9.72%	
GIL	36,000	下跌	上漲		38,392			39,000	35,350	-7.69%	
GMD	25,450	下跌	下跌		26,678				29,123		
GTN	17,000	上漲	上漲	17,850	16,025	-4.76%		15,000	16,369	13.33%	
HAG	5,310	下跌	上漲		5,571			5,650	5,152	-6.02%	
HAX	15,100	下跌	下跌		16,004				16,379		
HBC	17,350	下跌	上漲		18,939			20,250	17,300	-14.32%	
HCM	24,300	下跌	下跌		27,430			28,000	25,486	-8.98%	
HDB	28,100	下跌	下跌		29,042				31,710		
HDC	15,200	下跌	上漲		16,594			16,000	15,194	-5.00%	
HDG	37,500	下跌	下跌		42,539			37,400	38,204	2.15%	
HNG	15,350	下跌	下跌		15,673				16,554		
HPG	31,850	下跌	上漲		32,392			33,900	29,668	-6.05%	
HSG	7,700	上漲	上漲	7,700	7,562	0.00%	買進	9,300	7,576	-17.20%	
HT1	16,150	上漲	上漲	16,150	15,241	0.00%		14,800	14,082	9.12%	
HUT	3,500	下跌	下跌		3,949				4,302		
HVN	40,300	上漲	上漲	41,200	38,729	-2.18%		39,000	36,722	3.33%	
KBC	14,200	下跌	上漲		14,919			13,450	13,730	5.58%	
KDH	31,500	下跌	上漲		32,702			33,000	29,526	-4.55%	
KSB	24,600	下跌	下跌		26,810			28,900	25,850	-10.55%	賣出
LCG	10,500	下跌	上漲		11,842			9,200	10,309	14.13%	
LDG	12,350	下跌	下跌		12,913				15,234		
LHG	19,450	下跌	上漲		20,714			22,250	19,187	-12.58%	
LPB	8,600	下跌	下跌		9,149				9,825		
LSS	6,130	下跌	下跌		6,363				6,858		
MBB	21,400	下跌	上漲		22,196			21,850	20,091	-2.06%	
MPC	42,000	下跌	上漲		46,785			47,500	39,990	-11.58%	
MSN	87,900	上漲	上漲	88,000	84,749	-0.11%		89,000	80,017	-1.24%	
MSR	20,200	下跌	上漲		21,413			21,100	18,463	-4.27%	
MWG	83,000	下跌	下跌		83,580				90,535		
NDN	12,500	下跌	上漲		13,491			13,700	11,480	-8.76%	
NKG	6,660	下跌	下跌		7,195				7,821		
NLG	28,300	上漲	上漲	27,650	27,678	2.35%		28,700	25,676	-1.39%	
NT2	26,600	下跌	下跌		27,884			25,900	26,915	3.92%	賣出
NTL	21,900	上漲	上漲	19,500	19,940	12.31%		10,450	17,220	109.57%	

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NVL	57,300	下跌	下跌		57,717				62,957		
OIL	13,000	下跌	下跌		13,758				15,525		
PAC	37,800	上漲	下跌	38,000	37,250	-0.53%			40,367		
PC1	23,050	下跌	下跌		24,457				25,195		
PDR	27,800	下跌	上漲	28,800	28,124	-2.35%	賣出	29,000	26,572	-4.14%	
PHR	48,500	下跌	上漲		53,163			24,000	46,883	102.08%	
PLX	60,500	上漲	上漲	61,400	59,794	-1.47%		62,400	54,992	-3.04%	
PNJ	98,500	下跌	上漲		101,003			104,000	92,070	-5.29%	
POW	14,250	下跌	下跌		15,042			16,550	14,933	-9.77%	賣出
PPC	26,000	下跌	上漲		26,171			19,700	22,407	31.98%	
PTB	64,800	上漲	上漲	66,100	63,172	-1.97%		64,000	59,182	1.25%	
PVB	19,000	下跌	上漲		20,217			20,100	16,786	-5.47%	
PVD	19,100	下跌	上漲		20,201			18,500	16,444	3.24%	
PVI	41,800	上漲	上漲	32,900	38,545	27.05%		33,000	35,728	26.67%	
PVS	22,800	上漲	上漲	22,000	21,621	3.64%		21,100	19,755	8.06%	
PXS	5,090	下跌	上漲		5,589			4,850	4,262	4.95%	
QNS	41,400	下跌	上漲		42,349			41,500	3,543	-0.24%	
REE	31,000	下跌	下跌		32,332			33,325	31,114	-6.64%	
SAB	243,000	下跌	上漲		251,155			245,000	227,704	-0.82%	
SAM	7,490	上漲	上漲	7,090	7,418	5.64%		7,400	7,052	1.22%	
SCR	7,210	下跌	下跌		7,434				8,068		
SHI	8,400	上漲	上漲	8,370	8,065	0.36%		6,990	7,261	20.17%	
SJS	18,800	下跌	下跌		20,699			18,100	20,133	11.23%	賣出
SKG	13,750	下跌	下跌		14,582				16,328		
SSI	25,200	下跌	下跌		27,107			29,500	26,024	-11.78%	賣出
STB	11,550	下跌	上漲		12,235			13,000	11,486	-11.15%	
TCB	23,750	下跌	下跌		25,108				N/A		
TCM	27,500	下跌	下跌		31,103			28,000	28,136	0.49%	
TDH	11,700	上漲	上漲	11,700	11,482	0.00%	買進	11,650	10,730	0.43%	
TLH	5,500	上漲	下跌	5,000	5,358	10.00%			5,686		
TNG	20,400	下跌	上漲		23,544			12,000	19,317	70.00%	
VCB	67,900	下跌	上漲		69,541			62,000	62,992	9.52%	
VCG	26,200	下跌	上漲		28,011			19,200	23,906	36.46%	
VCS	64,200	下跌	下跌		67,066				74,562		
VGC	18,800	下跌	下跌		20,073			19,100	18,932	-0.88%	賣出
VGT	11,400	下跌	下跌		12,390				13,091		
VHC	91,500	上漲	下跌	92,600	91,283	-1.19%			101,528		
VHM	90,000	下跌	上漲		94,088			80,000	82,630	12.50%	
VIB	19,000	下跌	上漲		19,580			19,700	17,351	-3.55%	



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VIC	111,900	下跌	上漲		112,912			112,000	108,251	-0.09%	
VIP	6,200	下跌	下跌		6,625			6,563	6,276	-4.37%	賣出
VJC	114,900	下跌	下跌		115,196				122,489		
VND	15,500	下跌	下跌		16,707				18,694		
VNG	21,400	下跌	下跌		22,372				24,150		
VNM	129,600	下跌	下跌		137,825			140,200	132,859	-5.24%	
VPB	19,350	下跌	下跌		19,972				22,360		
VPI	41,800	上漲	下跌	41,500	40,504	0.72%			43,124		
VRC	16,500	下跌	下跌		17,303				19,095		
VRE	33,850	下跌	上漲		36,151			35,000	31,679	-3.29%	
VSC	38,500	下跌	下跌		40,211				45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	968	0.22%
VN30	878.29	0.01%
VN Mid	971.6	0.17%
VN Small	821.74	0.17%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.29	0.62%
HN30	193.61	0.51%
VNX AllSh	856.01	0.02%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.68	0.05%

外資交易	成交值(十億盾)	
買進	812.72	
賣出	1024.13	
買超/賣超	-211.41	

外資交易	成交值(十億盾)	
買進	2.99	
賣出	4.77	
買超/賣超	-1.78	

外資交易	成交值(十億盾)	
買進	26.37	
賣出	21.60	
買超/賣超	4.77	

上漲排名/股碼	漲跌(VND)	漲跌%
CSV	2050	6.97%
PPC	1200	4.62%
STB	500	4.33%
DPM	650	3.81%
VNS	500	3.45%

上漲排名/股碼	漲跌(VND)	漲跌%
MBS	800	5.33%
VCG	600	2.29%
NVB	200	2.25%
SHS	200	1.77%
TVC	200	1.60%

上漲排名/股碼	漲跌(VND)	漲跌%
NTC	4800	4.69%
VEA	1000	2.15%
BSR	200	1.55%
ACV	1000	1.22%
LPB	100	1.15%

下跌排名/股碼	漲跌(VND)	漲跌%
DRH	-600	-6.90%
BFC	-700	-3.03%
KSB	-550	-2.24%
GIL	-800	-2.22%
DXG	-450	-2.06%

下跌排名/股碼	漲跌(VND)	漲跌%
BCC	-400	-4.71%
NDN	-200	-1.60%
PLC	-100	-0.61%
PVI	0	0.00%
SHB	0	0.00%

下跌排名/股碼	漲跌(VND)	漲跌%
IDC	-1200	-5.94%
VEF	-6100	-5.30%
PXL	-300	-4.76%
VGI	-500	-2.25%
VIB	-100	-0.53%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	357,142	
VHM	301,456	
VCB	251,833	
VNM	225,686	
GAS	207,855	

市值排名/股碼	十億盾	
ACB	36,542	
VCG	11,573	
PVS	10,898	
VCS	10,067	
PVI	9,660	

市值排名/股碼	十億盾	
ACV	178,449	
VEA	61,894	
MCH	60,558	
HVN	57,393	
VGI	49,799	

交易量排名/股碼	成交值	30 日均
ROS	10,522,670	7,959,694
VHG	6,121,420	3,530,429
GEX	5,889,480	3,910,586
TMT	5,700,480	419,194
VCI	5,447,510	354,910

交易量排名/股碼	成交值	30 日均
DPS	2,584,126	352,945
SHB	2,541,541	2,851,555
PVS	2,228,302	3,988,568
ACB	1,651,748	1,386,390
MST	1,618,640	770,946

交易量排名/股碼	成交值	30 日均
BSR	1,509,333	1,656,250
KHW	1,200,000	57,152
GEG	530,011	726,085
LPB	473,201	406,641
SBS	429,034	426,546

資料源: Bloomberg & Yuanta Research

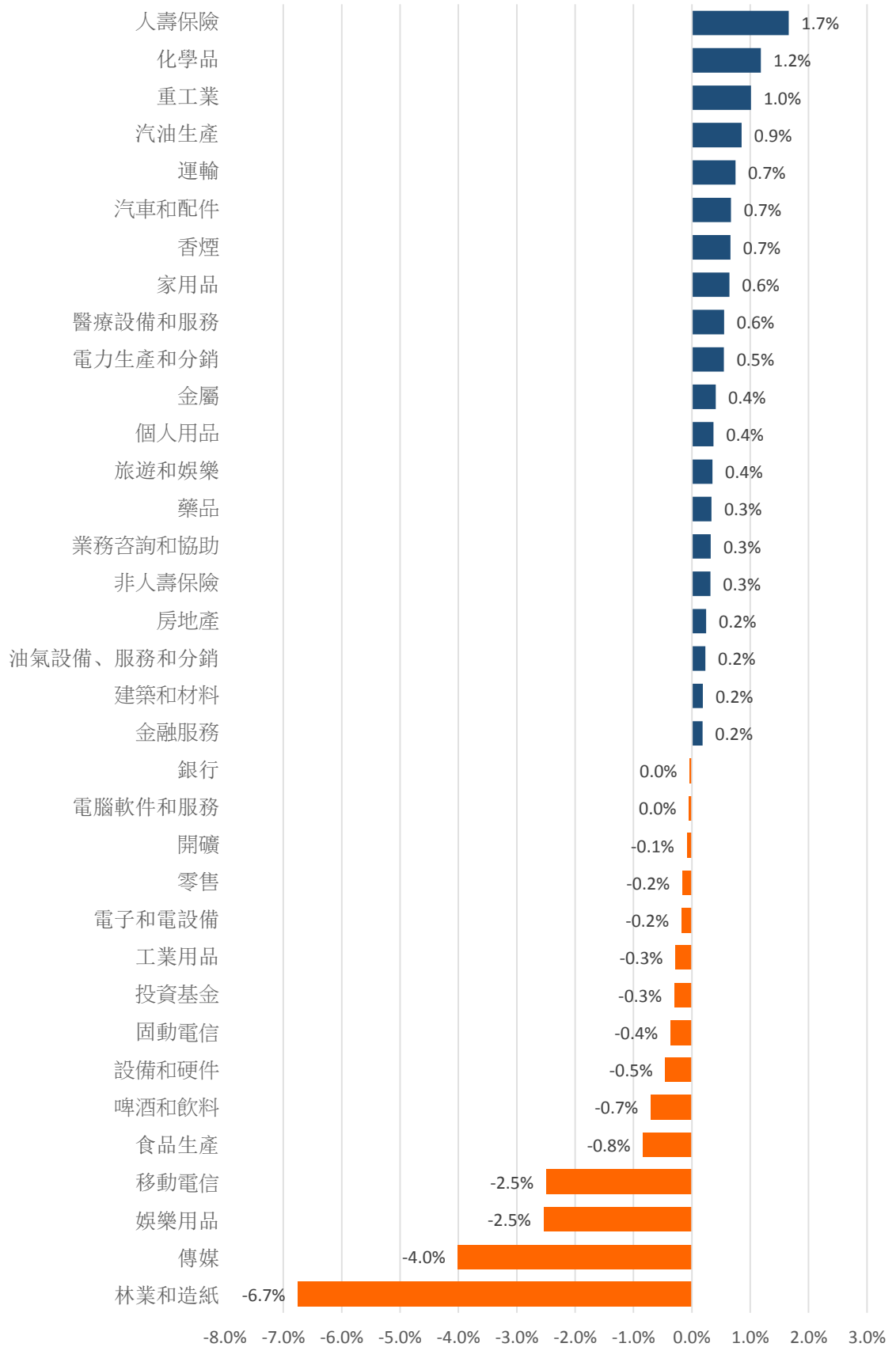
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



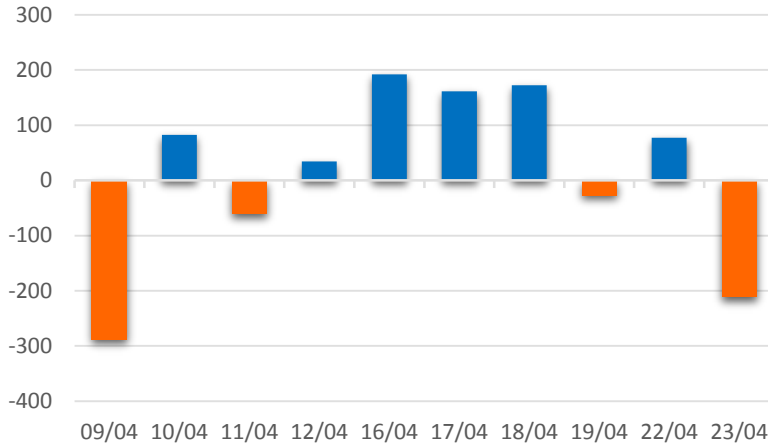
資料源: FiinPro – YSVN



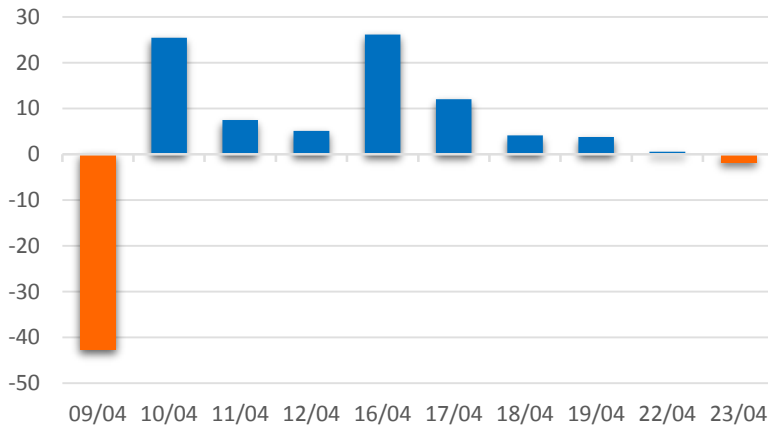
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外資買進賣統計

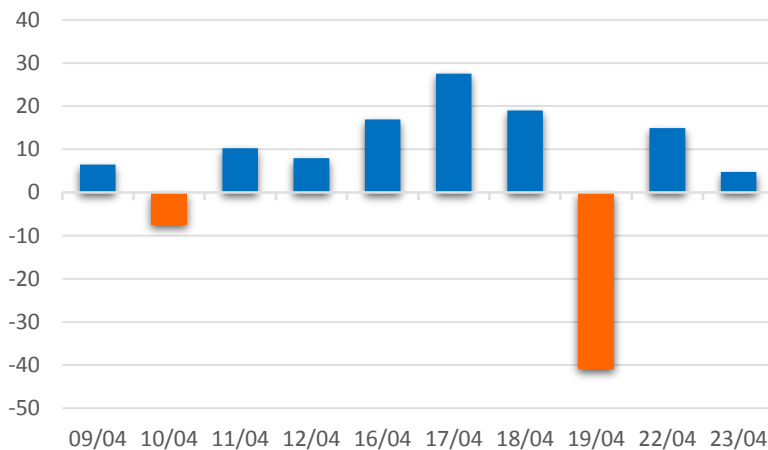
HSX 外資每日買/賣超



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)
GAS	33,062	VCI	193,085
VRE	16,176	VNM	43,737
MSN	12,313	SSI	19,441
PLX	9,202	POW	11,479
STB	8,656	KDH	9,329

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)
TIG	1,165	VGC	1,874
PVS	289	TV2	465
PLC	140	INN	387
TDN	98	PVC	251
SHB	75	WCS	248

HNX 外資買/賣 超的前 5 名

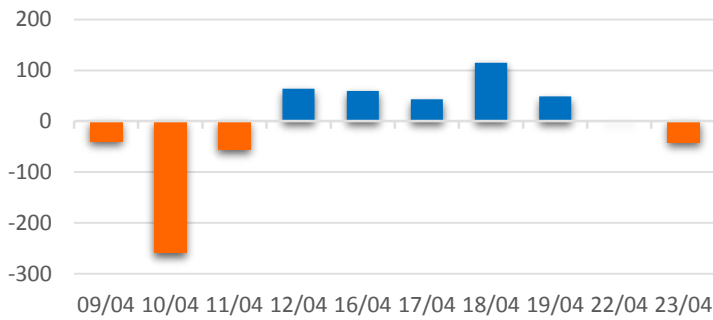
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	1,471	OIL	386
VEA	1,231	NTC	187
BSR	844	BTD	57
LPB	394	KDF	57
BCM	362	TTJ	5

UPCOM 外資買/賣 超的前 5 名

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自營進出統計

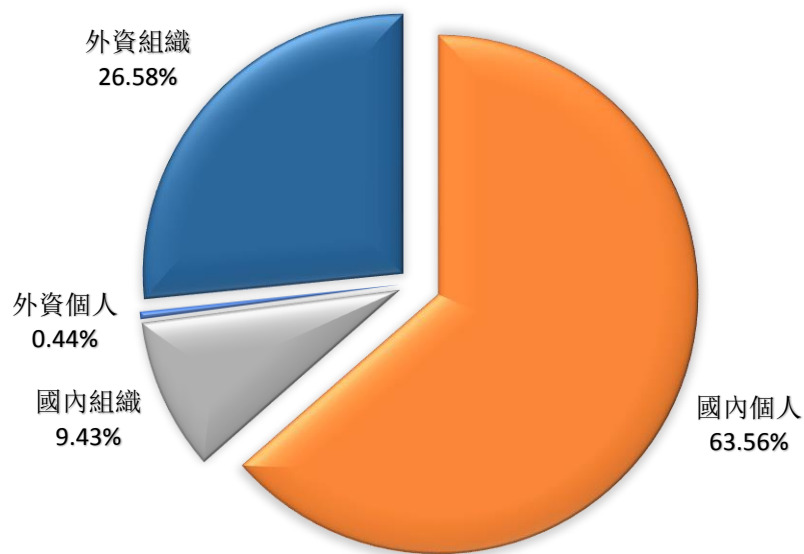
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
MBB	12,063	HAX	26,576
MWG	4,931	HPG	20,470
DRC	2,749	MSN	6,782
PPC	2,095	DRC	4,066
HSG	1,608	REE	2,403

券商自營交易最大前名

越南證券市場投資人類別統計

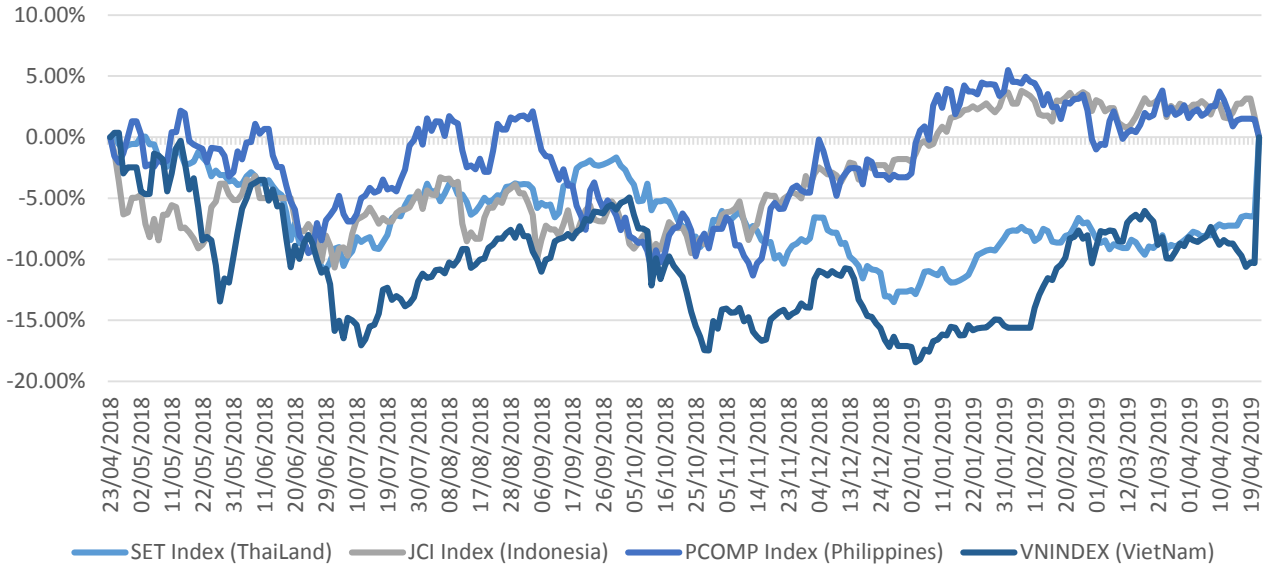


資料源: FiinPro – YSVN



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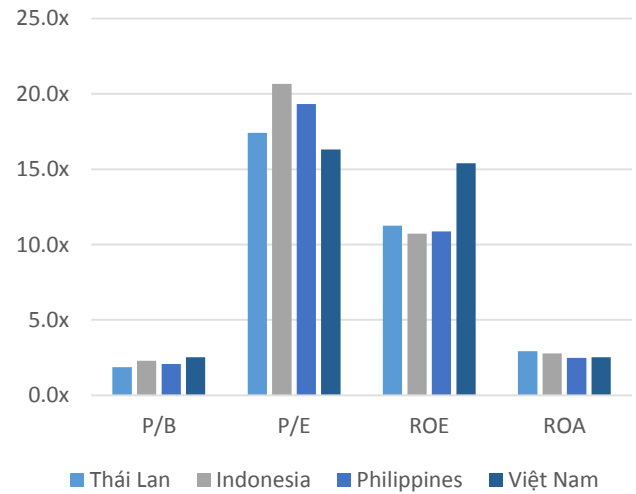
東南亞主要市場走勢比較



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		17.4x	20.7x	19.3x	16.3x
ROE	%	11.25	10.72	10.86	15.39
ROA	%	2.94	2.77	2.48	2.51
指數市值	Bil. USD	536.26	527.58	190.10	136.28
日成交	Mil. USD	1.02	0.78	0.08	0.08
股息殖利率	%	3.08	2.12	1.54	1.82

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.

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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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