

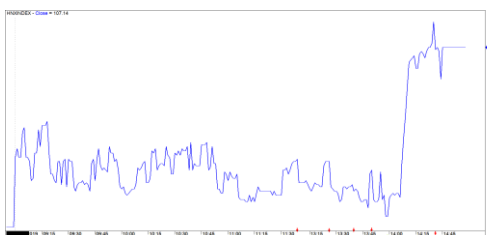
市場走勢 2019/04/24			
市場指數	VNI	HNI	UPCOM
收盤	976.92	107.14	56.06
%日	0.92%	0.62%	0.67%
%週	-0.94%	-0.77%	-1.50%
%月	-2.09%	-1.67%	-2.71%
%年	-10.10%	-15.74%	-2.57%
成交值(十億盾)			
當日	2,735	349	395
日均量/週	3,443	393	250
日均量/月	3,661	447	271
外資進出			
買進	492.72	12.07	174.27
賣出	306.81	11.87	36.06
買賣超	185.91	0.20	138.21
市場漲跌家數			
上漲	192	76	162
下跌	90	73	104
持平	102	231	591
市場指標			
P/E	16.35	10.09	16.03
總市值 (兆盾)	3,177	203	916
股息殖利率	2.79%	4.55%	4.67%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場走勢，恆生跌失 0.53%，日經 225 跌失 0.35%，KOSPI 跌失 0.88%，而上證綜指小幅轉漲。

越南市場延續上一交易日的漲勢，漲幅令人觸目。具體，VN-Index 收於 976.92 點，上漲 0.92%，HNX 指數上漲 0.8%，收於 107.14 點，Upcom 指數上漲 0.67%，收在 56.06 點。市場流動性逾達 3 兆越盾成交值。市場廣度持續改善，180 支上揚和 83 支下跌，相應於 HSX 統計 2 股上揚對 1 股下跌。

盤中交易較顯著為 HPG 上漲 4.5%，CTG 持續漲勢 2.6%，而銀行板塊隨大多數前一盤下挫後均上揚，如：TCB，VCB，MBB，VPB，顯著是 TCB。藍籌股大漲有助於 VN30 指數上漲 1.18%。除銀行股外，房地產板塊也有不錯的增長，如：VIC，VHM，VRE，NLG，NTL，ITA，IJC。

外資買超 3240 億越盾，主要集中在 HSX 和 Upcom 上。HPG，MSN，GAS，VRE，PLX 是 HSX 上獲買超最多的股票。Upcom 上遭強勁拋售是 HFT。相反，HBC，E1VFN30，SHS 遭拋售最多。

短線市場觀點

我們預計 VN-Index 可能會重新測試最近阻力位 982.87 點，這也是趨勢系統的阻力位。同時，市場仍有進入累積階段和股票間存在分歧的跡象。積極點是，現金流有轉移到油氣股和銀行股等大型股，以及中小型股也大幅回調。然而，我們估計趨勢狀態仍然疲弱（即不明確），市場仍處於技術復甦期。此外，股票比重略有增高，表明也回出現新的放款支付，但不多。

我們仍維持對各大股指的評估於短期趨勢下跌，阻力區為 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。新買位只宜以低比例探索市場趨勢。

建議短線投資比重：31% 股票 / 69% 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	18,100	下跌	上漲		18,824			16,850	16,230	7.42%	
ACB	30,100	下跌	下跌		30,341				33,291		
ACV	82,500	下跌	上漲		84,707			90,000	79,578	-8.33%	
ANV	26,200	上漲	下跌	26,700	25,526	-1.87%			28,339		
ASM	7,550	下跌	下跌		7,901				8,747		
BFC	22,400	下跌	上漲		24,152			25,000	21,286	-10.40%	
BID	34,600	下跌	上漲		35,967			33,400	31,227	3.59%	
BMP	47,000	下跌	下跌		49,068				54,542		
BSR	13,900	上漲	下跌	13,900	13,449	0.00%	買進		14,995		
BVH	90,900	下跌	上漲		93,861			86,000	88,082	5.70%	
BWE	25,900	下跌	上漲		26,096			20,000	24,073	29.50%	
CEO	12,000	下跌	下跌		12,147				13,778		
CII	23,600	下跌	下跌		24,676				25,832		
CMX	24,000	下跌	上漲		27,045			5,910	19,041	306.09%	
CSM	14,700	下跌	上漲		15,405			14,390	14,225	2.15%	
CTD	121,000	下跌	下跌		126,586				148,775		
CTG	21,400	下跌	上漲		21,683			22,700	19,639	-5.73%	
CTI	24,800	下跌	上漲		25,545			26,850	23,186	-7.64%	
CTR	25,500	下跌	N/A		26,601				3,703		
CVT	23,000	下跌	上漲		23,256			22,550	21,958	2.00%	
DCM	8,780	下跌	下跌		8,941				9,866		
DGC	37,200	下跌	下跌		37,573				44,448		
DGW	22,700	下跌	下跌		23,006				24,745		
DHA	35,700	上漲	上漲	32,250	34,502	10.70%		29,100	30,290	22.68%	
DHC	39,450	上漲	上漲	32,700	37,545	20.64%		35,200	31,901	12.07%	
DHG	112,700	下跌	上漲		115,056			93,000	109,338	21.18%	
DIG	15,100	下跌	上漲		15,388			16,250	14,410	-7.08%	
DPG	60,500	下跌	上漲		60,948			60,500	51,080	0.00%	
DPM	18,000	下跌	下跌		18,065				20,933		
DPR	37,800	下跌	下跌		38,947				41,574		
DQC	20,950	下跌	下跌		21,888				28,198		
DRC	21,150	下跌	上漲		21,673			24,400	20,884	-13.32%	賣出
DXG	21,500	下跌	下跌		22,716				25,424		
EIB	17,200	上漲	上漲	17,800	16,743	-3.37%		14,700	16,280	17.01%	

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FCN	14,950	下跌	上漲		15,730			16,050	13,649	-6.85%	
FMC	28,000	下跌	下跌		30,084				30,886		
FPT	48,550	上漲	上漲	46,000	47,169	5.54%		46,000	44,048	5.54%	
GAS	112,200	上漲	上漲	103,800	105,937	8.09%		101,000	94,493	11.09%	
GEX	22,300	下跌	上漲		22,865			24,700	21,615	-9.72%	
GIL	35,500	下跌	上漲		37,704			39,000	35,350	-8.97%	
GMD	25,700	下跌	下跌		26,332				29,123		
GTN	16,850	上漲	上漲	17,850	16,025	-5.60%		15,000	16,369	12.33%	
HAG	5,390	下跌	上漲		5,571			5,650	5,152	-4.60%	
HAX	15,350	下跌	下跌		15,998				16,379		
HBC	17,300	下跌	上漲		18,415			20,250	17,300	-14.57%	
HCM	25,900	下跌	上漲		26,047			28,000	25,486	-7.50%	
HDB	28,350	下跌	下跌		29,042				31,710		
HDC	15,400	下跌	上漲		16,481			16,000	15,194	-3.75%	
HDG	38,500	下跌	上漲		40,736			37,400	38,204	2.94%	
HNG	15,400	下跌	下跌		15,673				16,554		
HPG	33,350	上漲	上漲	33,350	32,392	0.00%	買進	33,900	29,668	-1.62%	
HSG	7,990	上漲	上漲	7,700	7,181	3.77%		9,300	7,576	-14.09%	
HT1	15,900	上漲	上漲	16,150	15,302	-1.55%		14,800	14,082	7.43%	
HUT	3,500	下跌	下跌		3,877				4,302		
HVN	40,500	上漲	上漲	41,200	38,729	-1.70%		39,000	36,722	3.85%	
KBC	14,650	下跌	上漲		14,883			13,450	13,730	8.92%	
KDH	31,050	下跌	上漲		32,334			33,000	29,526	-5.91%	
KSB	25,000	下跌	下跌		25,898			28,900	25,850	-10.55%	賣出
LCG	10,800	下跌	上漲		11,420			9,200	10,309	17.39%	
LDG	12,100	下跌	下跌		12,913				15,234		
LHG	19,400	下跌	上漲		20,583			22,250	19,187	-12.81%	
LPB	8,800	下跌	下跌		9,065				9,825		
LSS	6,090	下跌	下跌		6,232				6,858		
MBB	21,500	下跌	上漲		22,000			21,850	20,091	-1.60%	
MPC	43,400	下跌	上漲		45,925			47,500	39,990	-8.63%	
MSN	88,000	上漲	上漲	88,000	84,749	0.00%		89,000	80,017	-1.12%	
MSR	19,400	下跌	上漲		21,413			21,100	18,463	-8.06%	
MWG	83,000	下跌	下跌		83,580				90,535		
NDN	12,800	下跌	上漲		13,331			13,700	11,480	-6.57%	
NKG	6,770	下跌	下跌		7,195				7,821		
NLG	29,750	上漲	上漲	27,650	27,678	7.59%		28,700	25,676	3.66%	
NT2	26,750	下跌	下跌		27,732			25,900	26,915	3.92%	賣出
NTL	23,000	上漲	上漲	19,500	20,251	17.95%		10,450	17,220	120.10%	

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NVL	58,400	上漲	下跌	58,100	55,717	0.52%			62,957		
OIL	13,200	下跌	下跌		13,579				15,525		
PAC	37,600	上漲	下跌	38,000	37,250	-1.05%			40,367		
PC1	23,700	下跌	下跌		24,255				25,195		
PDR	23,300	下跌	下跌		23,579			29,000	26,572	-8.37%	
PHR	50,700	下跌	上漲		51,798			24,000	46,883	111.25%	
PLX	61,800	上漲	上漲	61,400	59,794	0.65%		62,400	54,992	-0.96%	
PNJ	100,000	下跌	上漲		100,875			104,000	92,070	-3.85%	
POW	14,500	下跌	下跌		14,936			16,550	14,933	-9.77%	賣出
PPC	27,000	上漲	上漲	27,200	24,778	-0.74%		19,700	22,407	37.06%	
PTB	63,600	上漲	上漲	66,100	63,172	-3.78%		64,000	59,182	-0.62%	
PVB	19,000	下跌	上漲		20,217			20,100	16,786	-5.47%	
PVD	19,000	下跌	上漲		20,201			18,500	16,444	2.70%	
PVI	41,800	上漲	上漲	32,900	39,855	27.05%		33,000	35,728	26.67%	
PVS	23,300	上漲	上漲	22,000	21,621	5.91%		21,100	19,755	10.43%	
PXS	5,000	下跌	上漲		5,577			4,850	4,262	3.09%	
QNS	42,000	下跌	上漲		42,349			41,500	3,543	1.20%	
REE	31,350	下跌	上漲		32,006			33,325	31,114	-5.93%	
SAB	240,000	下跌	上漲		251,155			245,000	227,704	-2.04%	
SAM	7,490	上漲	上漲	7,090	7,418	5.64%		7,400	7,052	1.22%	
SCR	7,300	下跌	下跌		7,420				8,068		
SHI	8,380	上漲	上漲	8,370	8,065	0.12%		6,990	7,261	19.89%	
SJS	18,800	下跌	下跌		20,419			18,100	20,133	11.23%	賣出
SKG	13,800	下跌	下跌		14,288				16,328		
SSI	25,700	下跌	下跌		26,190			29,500	26,024	-11.78%	賣出
STB	12,050	下跌	上漲		12,093			13,000	11,486	-7.31%	
TCB	24,350	下跌	下跌		24,489				N/A		
TCM	29,000	下跌	上漲		30,066			28,000	28,136	3.57%	
TDH	11,700	上漲	上漲	11,700	10,928	0.00%		11,650	10,730	0.43%	
TLH	5,480	上漲	下跌	5,000	5,358	9.60%			5,686		
TNG	21,100	下跌	上漲		22,541			12,000	19,317	75.83%	
VCB	68,500	下跌	上漲		69,434			62,000	62,992	10.48%	
VCG	26,600	下跌	上漲		28,011			19,200	23,906	38.54%	
VCS	64,900	下跌	下跌		67,066				74,562		
VGC	19,100	下跌	上漲		19,616			19,100	18,932	0.00%	賣出
VGT	11,700	下跌	下跌		12,089				13,091		
VHC	92,100	上漲	下跌	92,600	91,283	-0.54%			101,528		
VHM	89,700	下跌	上漲		93,689			80,000	82,630	12.13%	
VIB	18,900	下跌	上漲		19,389			19,700	17,351	-4.06%	



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VIC	113,800	上漲	上漲	113,000	106,400	0.71%		112,000	108,251	1.61%	
VIP	6,290	下跌	上漲		6,509			6,563	6,276	-4.16%	賣出
VJC	114,500	上漲	下跌	114,400	110,246	0.09%			122,489		
VND	15,900	下跌	下跌		16,380				18,694		
VNG	21,400	下跌	下跌		22,124				24,150		
VNM	129,500	下跌	下跌		132,375			140,200	132,859	-5.24%	
VPB	19,300	下跌	下跌		19,972				22,360		
VPI	41,750	上漲	下跌	41,500	40,611	0.60%			43,124		
VRC	16,750	下跌	下跌		17,303				19,095		
VRE	35,400	下跌	上漲		35,836			35,000	31,679	1.14%	
VSC	38,500	下跌	下跌		40,117				45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	976.92	0.92%
VN30	888.65	1.18%
VN Mid	978.04	0.66%
VN Small	827.29	0.68%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.14	0.62%
HN30	195	0.51%
VNX AllSh	865.29	1.08%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.06	0.67%

外資交易	成交值(十億盾)	
買進	492.72	
賣出	306.81	
買超/賣超	185.91	

外資交易	成交值(十億盾)	
買進	12.07	
賣出	11.87	
買超/賣超	0.20	

外資交易	成交值(十億盾)	
買進	174.27	
賣出	36.06	
買超/賣超	138.21	

上漲排名/股碼	漲跌(VND)	漲跌%
HVH	1650	6.85%
NTL	1450	6.73%
HCM	1600	6.58%
NLG	1300	4.57%
HPG	1450	4.55%

上漲排名/股碼	漲跌(VND)	漲跌%
NDN	500	4.07%
AMV	800	2.65%
CEO	300	2.56%
BCC	200	2.47%
TVC	300	2.36%

上漲排名/股碼	漲跌(VND)	漲跌%
BSR	900	6.92%
VGI	600	2.78%
VGT	300	2.63%
VEA	1200	2.54%
OIL	300	2.33%

下跌排名/股碼	漲跌(VND)	漲跌%
HVG	-480	-6.95%
TNI	-600	-5.17%
TCD	-550	-3.78%
TPB	-250	-1.15%
EIB	-200	-1.15%

下跌排名/股碼	漲跌(VND)	漲跌%
NVB	-200	-2.20%
SHS	-100	-0.87%
VCG	-200	-0.75%
TAR	-100	-0.33%
DGC	-100	-0.27%

下跌排名/股碼	漲跌(VND)	漲跌%
KHW	-3500	-12.96%
NHH	-3800	-10.33%
MSR	-1000	-4.90%
MCH	-2900	-2.90%
GEG	-600	-2.52%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	363,206	
VHM	300,451	
VCB	254,058	
VNM	225,512	
GAS	214,745	

市值排名/股碼	十億盾	
ACB	37,540	
VCG	11,750	
PVS	11,137	
VCS	10,176	
PVI	9,660	

市值排名/股碼	十億盾	
ACV	179,836	
VEA	64,286	
MCH	60,159	
VGI	49,386	
GVR	44,160	

交易量排名/股碼	成交值	30 日均
ROS	9,364,080	7,959,694
HPG	6,851,340	3,108,043
FLC	5,999,410	5,100,244
HAG	4,282,330	3,578,471
AAA	4,053,550	4,937,913

交易量排名/股碼	成交值	30 日均
SHB	7,729,618	2,851,555
PVS	3,005,017	3,988,568
TIG	2,668,275	627,254
ART	1,972,094	1,977,484
PCG	1,901,800	100

交易量排名/股碼	成交值	30 日均
HFT	9,005,000	2,086
BSR	6,380,291	1,656,250
NHH	1,086,792	124,705
KHW	906,395	57,152
QNS	426,270	176,463

資料源: Bloomberg & Yuanta Research

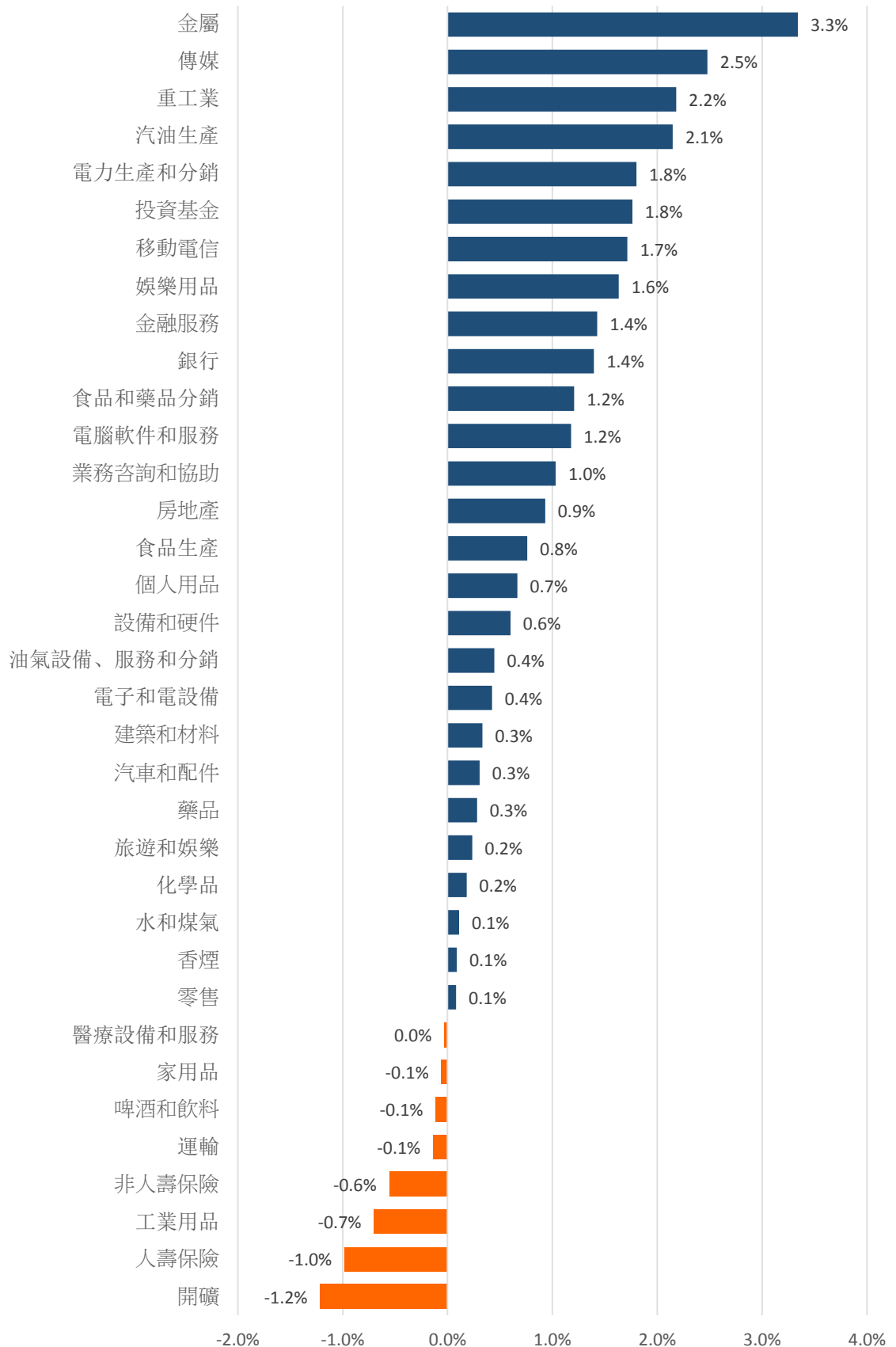
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各行業板塊的交易走勢



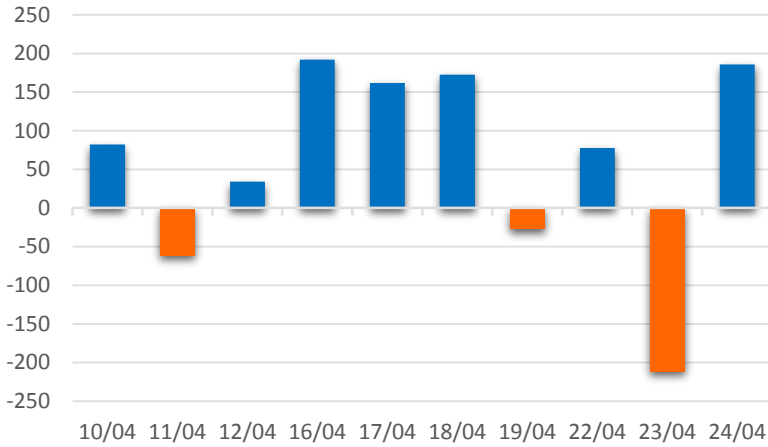
資料源: FiinPro – YSVN



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外資買進賣統計

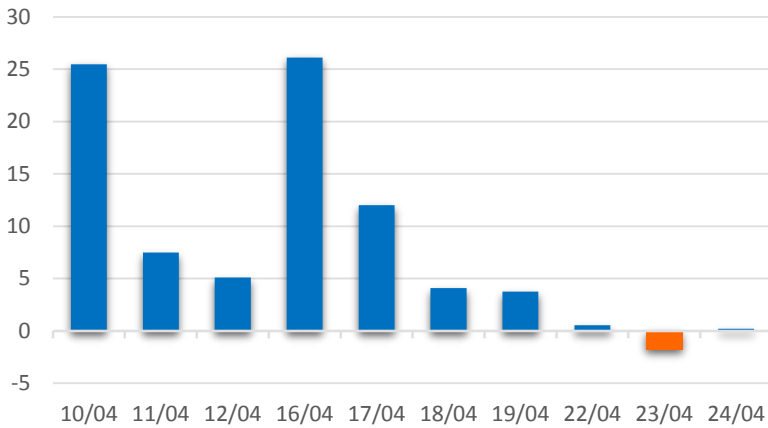
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	70,105	HBC	31,300
MSN	33,179	E1VFN30	19,849
GAS	22,742	PPC	3,833
VRE	19,739	SSI	2,944
PLX	16,238	VNM	2,880

HSX 外資買/賣 超的前 5 名

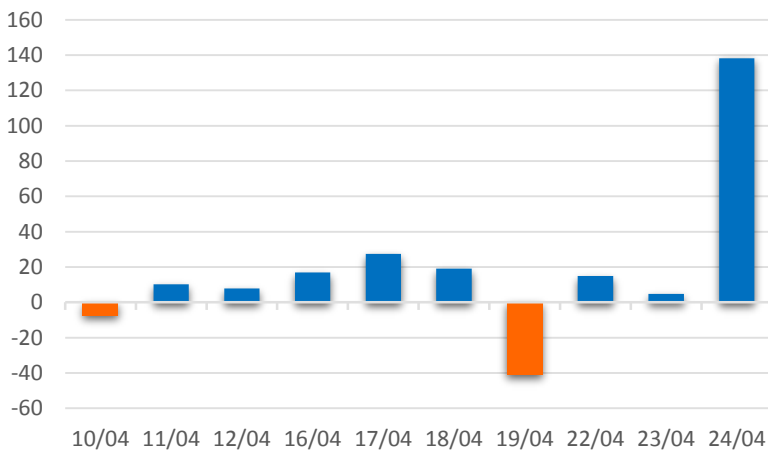
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	5,626	SHS	5,685
VCS	357	INN	459
DGC	354	BVS	195
TV2	295	ART	158
AMV	271	PVC	118

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超



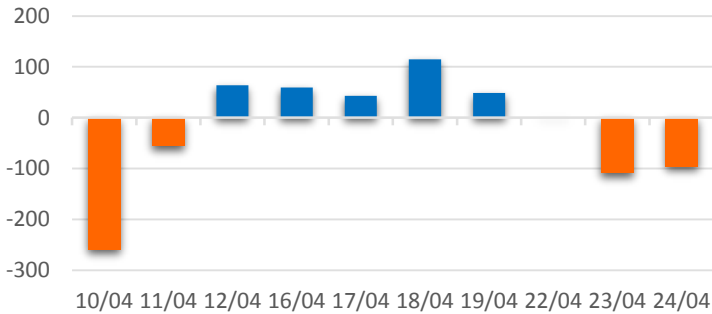
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HFT	119,983	OIL	854
BSR	10,568	VEA	677
VTP	7,029	IDC	189
SPC	900	MCH	184
FOC	788	CMT	44

UPCOM 外資買/賣 超的前 5 名

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自營進出統計

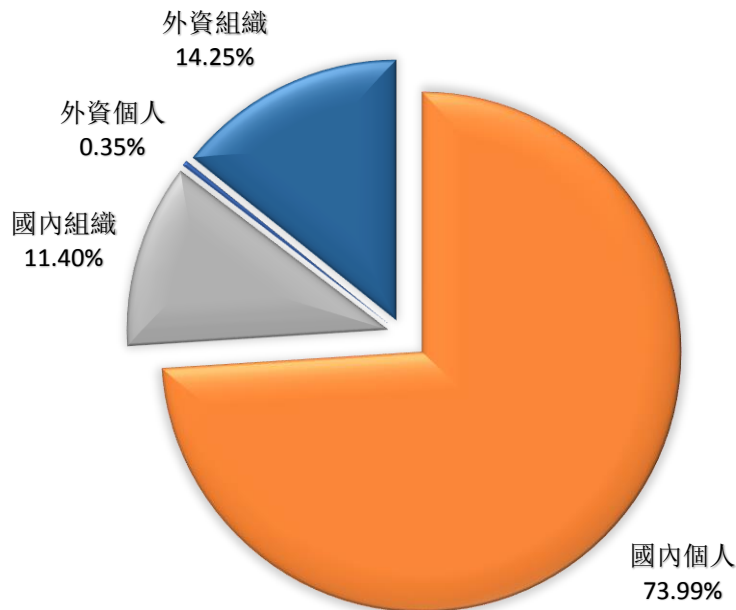
券商自營交易每日買/賣超
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
E1VFN30	22,974	HPG	39,782
MWG	3,768	THI	29,944
DRC	2,751	TCB	9,718
MBB	2,573	MSN	8,544
VIC	1,379	VHM	7,881

券商自營交易最大前名

越南證券市場投資人類別統計

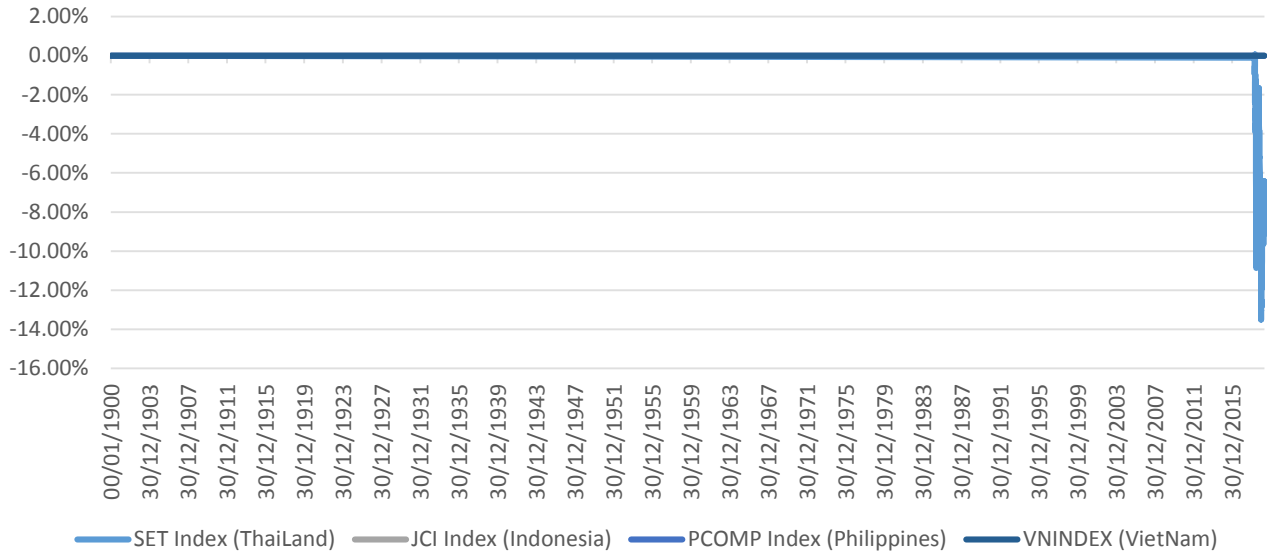


資料源: FiiPro – YSVN



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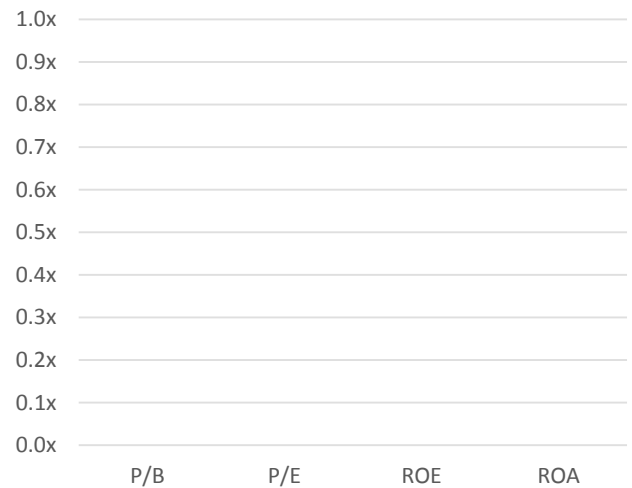
東南亞主要市場走勢比較



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		17.4x	20.8x	19.3x	16.1x
ROE	%	11.24	10.72	10.86	15.45
ROA	%	2.93	2.77	2.48	2.52
指數市值	Bil. USD	534.89	520.02	190.14	136.21
日成交	Mil. USD	1.30	0.43	0.08	0.11
股息殖利率	%	3.09	2.10	1.54	1.82

BloomBerg & YSVN



■ Thái Lan ■ Indonesia ■ Philippines ■ Việt Nam



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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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