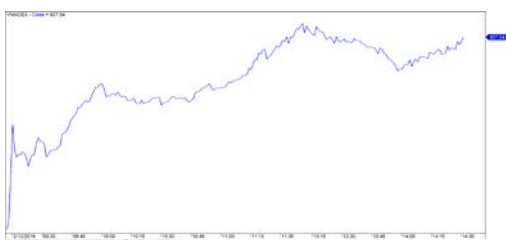


市場走勢 2019/02/12

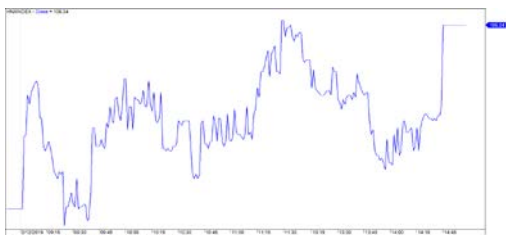
市場指數	VNI	HNI	UPCOM
收盤	937.54	106.04	55.64
%日	1.24%	0.75%	0.05%
%週	3.18%	2.61%	1.51%
%月	3.86%	4.09%	4.63%
%年	-10.01%	-13.10%	-3.15%
成交值(十億盾)			
當日	3,972	447	297
日均量/週	3,380	406	211
日均量/月	2,871	347	271
外資進出			
買進	885.84	24.17	36.91
賣出	814.42	16.40	36.15
買賣超	71.42	7.77	0.76
市場漲跌家數			
上漲	179	90	162
下跌	113	65	81
持平	91	229	611
市場指標			
P/E	15.83	9.48	16.76
總市值 (兆盾)	3,036	195	958
股息殖利率	2.55%	4.11%	4.86%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

假期過後，日本股市隨日經指數漲幅超過 2.6%，以及中國，香港，台灣和泰國，越南等市場，投資者以興奮心態開出第一盤。此外，2019/03/01 日實施新稅率之前，投資者仍在觀察中美之間的談判情況。

與今年 1 月相比，當日亮點是流動性突破增長。三大證交所的總成交額達 4.700 億越盾。高於年初至今的均值是 42%。VN-Index 儘管盤終略有調整，然而仍維持 1.24% 的良好增長，收報 937.5 點。HNX 指數也上漲 0.75% 並收報 106 點。

在 Vingroup 房地產股類的引領之下，顯著是 VIC 股的漲幅近 5%，推動了指數盤中增長。此外，銀行、證券、鋼鐵等股類也有良好增長。盤中多支股碼 HSG 和 HNG 漲停。

外資在市場上買超近 800 億越盾，主要仍集中於 HSX 上。外資的買進也可能容易看到，因 ETF Vaneck 基金在最近數盤中不斷調動基金證。這表明外資的心態對越南股市漸有樂觀。

市場評論

我們預計市場將維持漲勢，但當 VN-Index 趨向 950-960 點的價格區位時，停利壓力將趨於增加。同時，短期風險仍然偏低，因此，市場可能只受到停利所帶來的短期盤整壓力，且今年年初至今，多支股票大幅上漲。另，股票比例繼續強勁增高，表明新付款支付增加，但這也是短期內須慎重的警報信號，分歧度將在未來數盤內出現。

我們的趨勢指標系統仍維持兩大股指短期趨勢上漲，停損位於 VN-Index 的 904.01 點，和 HNX 指數的 101.11 點。因此，我們建議短線投資者應繼續保持並對自 2019 年初至今急劇增長的股票限制增加比例。同時，短線投資者仍可尋找新放款支付機會。

建議短期投資比重：67% 股票 / 33% 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	下跌	972	1,025	897	780
HNX-Index	上漲	下跌	110	117	100	96
VN30	上漲	下跌	946	995	865	768
VNMidcaps	上漲	下跌	1,020	1,079	925	971
VNSmallcaps	上漲	下跌	815	835	789	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	15,400	上漲	下跌	15,400	15,011	0.00%	買進		16,612		
ACB	30,500	上漲	下跌	30,200	28,408	0.99%			33,291		
ACV	85,000	下跌	上漲		87,449			90,000	76,780	-5.56%	
ANV	28,300	上漲	下跌	27,200	26,713	4.04%			31,024		
ASM	8,860	上漲	下跌	7,770	7,918	14.03%			9,351		
BFC	22,000	下跌	下跌		23,201				26,729		
BID	32,450	下跌	上漲		33,097			33,400	29,888	-2.84%	
BMP	48,200	下跌	下跌		48,706				56,011		
BSR	13,600	上漲	下跌	13,100	12,272	3.82%			15,250		
BVH	95,100	上漲	上漲	94,400	90,112	0.74%		86,000	88,082	10.58%	
BWE	25,000	上漲	上漲	24,700	23,336	1.21%		20,000	21,692	25.00%	
CEO	13,300	下跌	下跌		13,384				14,755		
CHP	21,450	上漲	下跌	21,450	21,279	0.00%	買進		22,286		
CII	23,300	下跌	下跌		24,654				26,345		
CMX	16,400	上漲	上漲	15,150	15,640	8.25%		5,910	12,795	177.50%	
CSM	14,900	下跌	上漲		15,387			14,390	13,911	3.54%	
CTD	134,600	下跌	下跌		139,941				158,225		
CTG	20,850	上漲	下跌	19,550	19,411	6.65%			22,209		
CTI	25,500	下跌	上漲		26,172			26,850	22,809	-5.03%	
CVT	22,200	上漲	下跌	19,900	20,669	11.56%			22,326		
DCM	8,970	下跌	下跌		9,091				10,340		
DGC	42,200	下跌	下跌		42,773				48,718		
DGW	24,200	上漲	下跌	23,300	22,874	3.86%			25,127		
DHA	32,300	上漲	上漲	32,250	30,376	0.16%		29,100	27,521	11.00%	
DHC	30,500	下跌	下跌		31,579				34,601		
DHG	85,300	上漲	下跌	77,500	81,775	10.06%			85,526		
DIG	16,750	上漲	下跌	16,000	15,337	4.69%			17,064		
DPG	44,100	下跌	下跌		47,979				55,146		
DPM	22,600	上漲	上漲	22,750	21,584	-0.66%		19,400	19,790	16.49%	
DPR	37,800	上漲	上漲	32,600	34,986	15.95%		35,950	32,816	5.15%	
DQC	27,800	上漲	上漲	27,700	25,803	0.36%		31,000	26,186	-10.32%	
DRC	22,200	下跌	下跌		22,489				24,379		
DXG	24,700	上漲	下跌	24,700	22,990	0.00%			26,934		
EIB	18,000	上漲	上漲	13,850	16,637	29.96%		14,700	14,093	22.45%	
FCN	14,750	上漲	下跌	13,900	13,136	6.12%			15,658		
FMC	31,400	下跌	上漲		32,193			24,700	27,888	27.13%	
FPT	43,900	上漲	下跌	42,800	42,024	2.57%			45,324		
GAS	91,000	上漲	下跌	89,900	86,648	1.22%			100,384		
GEX	22,600	上漲	下跌	22,600	22,380	0.00%	買進		24,880		
GIL	38,700	上漲	上漲	35,950	37,328	7.65%		39,000	38,640	-0.77%	買進

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GMD	26,350	下跌	下跌		26,646				29,123		
GTN	11,150	上漲	下跌	10,400	10,411	7.21%			11,796		
HAG	5,300	上漲	下跌	5,080	4,861	4.33%			5,603		
HAX	16,700	下跌	下跌		17,100				17,965		
HBC	18,000	上漲	下跌	16,800	15,738	7.14%			20,029		
HCM	50,800	上漲	下跌	46,700	43,819	8.78%			52,159		
HDB	31,100	上漲	下跌	30,300	29,625	2.64%			33,267		
HDC	14,400	下跌	下跌		14,636				14,709		
HDG	37,400	上漲	上漲	35,950	35,814	4.03%		37,400	37,373	0.00%	買進
HNG	15,100	上漲	下跌	15,100	14,863	0.00%	買進		16,554		
HPG	29,500	上漲	下跌	29,500	29,162	0.00%	買進		33,831		
HSG	6,960	上漲	下跌	6,860	6,314	1.46%			8,495		
HT1	15,350	上漲	上漲	14,150	14,638	8.48%		14,800	12,745	3.72%	
HUT	3,500	下跌	下跌		3,753				4,470		
HVN	39,600	上漲	上漲	35,700	37,707	10.92%		39,000	37,369	1.54%	買進
KBC	14,500	上漲	上漲	14,250	13,730	1.75%		13,450	12,358	7.81%	
KDH	30,400	下跌	上漲		30,726			33,000	28,018	-7.88%	
KSB	26,300	上漲	下跌	26,300	25,409	0.00%	買進		28,314		
LCG	8,950	上漲	上漲	8,230	8,713	8.75%		9,200	7,848	-2.72%	
LDG	15,000	上漲	下跌	14,750	14,019	1.69%			16,835		
LHG	19,100	上漲	下跌	19,100	18,813	0.00%	買進		20,947		
LPB	9,100	上漲	下跌	9,100	8,939	0.00%	買進		9,825		
LSS	6,480	上漲	上漲	7,000	6,255	-7.43%		7,890	6,353	-17.87%	
MBB	22,000	上漲	上漲	19,750	21,109	11.39%		21,850	21,737	0.69%	買進
MPC	48,600	上漲	上漲	41,100	43,627	18.25%			46,475		
MSN	82,300	上漲	下跌	82,300	80,679	0.00%	買進		88,530		
MSR	19,000	上漲	下跌	18,700	17,896	1.60%			20,804		
MWG	84,600	下跌	下跌		85,932				92,376		
NDN	12,400	上漲	下跌	12,500	11,690	-0.80%			13,356		
NKG	6,580	上漲	下跌	6,580	6,332	0.00%	買進		8,235		
NLG	26,650	上漲	下跌	26,100	25,361	2.11%			28,488		
NT2	29,050	上漲	上漲	25,400	27,871	14.37%		25,900	25,682	12.16%	
NTL	18,450	下跌	上漲		19,102			10,450	15,978	76.56%	
OIL	14,900	上漲	下跌	14,900	13,820	0.00%			16,188		
PAC	37,250	下跌	下跌		37,703				41,781		
PC1	24,300	上漲	下跌	23,900	23,360	1.67%			25,195		
PDR	27,000	上漲	下跌	26,150	25,381	3.25%			27,684		
PHR	37,600	上漲	上漲	29,300	33,864	28.33%		24,000	31,203	56.67%	
PLX	55,700	上漲	下跌	55,700	55,689	0.00%	買進		61,999		
PNJ	96,800	上漲	下跌	94,200	93,306	2.76%			101,983		
POW	16,900	上漲	上漲	14,300	16,038	18.18%		16,550	16,115	2.11%	買進
PPC	23,300	上漲	上漲	18,550	21,981	25.61%		19,700	18,954	18.27%	
PTB	60,200	上漲	上漲	60,200	57,463	0.00%		64,000	56,808	-5.94%	
PVD	16,400	上漲	下跌	15,500	15,656	5.81%			17,923		
PVI	33,000	上漲	上漲	32,900	32,098	0.30%		33,000	30,008	0.00%	
PVS	19,100	上漲	下跌	18,900	17,647	1.06%			20,919		

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PXS	3,980	下跌	下跌		4,377				5,433		
QNS	43,500	上漲	上漲	42,000	41,673	3.57%		41,500	3,325	4.82%	
REE	34,850	上漲	上漲	31,100	32,852	12.06%			33,718		
SAB	237,800	下跌	上漲		241,020			245,000	227,704	-2.94%	
SAM	7,420	上漲	上漲	7,090	7,245	4.65%		7,400	7,361	0.27%	買進
SCR	7,590	上漲	下跌	7,390	7,299	2.71%			8,128		
SHI	8,190	上漲	上漲	6,850	7,279	19.56%		6,990	5,879	17.17%	
SJS	21,700	上漲	上漲	18,800	20,682	15.43%		18,100	17,717	19.89%	
SKG	14,700	下跌	下跌		15,470				18,131		
SSI	27,150	上漲	下跌	26,900	25,526	0.93%			29,029		
STB	13,000	上漲	上漲	11,700	12,099	11.11%			12,773		
TCB	27,450	上漲	下跌	25,800	26,039	6.40%			N/A		
TCM	28,800	上漲	上漲	24,350	26,586	18.28%		28,000	26,878	2.86%	買進
TDH	10,250	上漲	下跌	10,300	9,799	-0.49%			11,264		
TLH	4,780	下跌	下跌		4,884				5,798		
TNG	18,500	上漲	上漲	18,000	17,078	2.78%		12,000	15,302	54.17%	
VCB	58,600	上漲	下跌	55,000	55,554	6.55%			59,813		
VCG	25,500	上漲	上漲	25,100	23,677	1.59%		19,200	19,040	32.81%	
VFG	38,900	上漲	上漲	39,000	37,463	-0.26%		34,394	34,815	13.10%	
VGC	20,400	上漲	上漲	16,300	19,095	25.15%		19,100	16,385	6.81%	
VGT	12,100	上漲	下跌	11,600	10,911	4.31%			13,091		
VHC	92,800	下跌	下跌		97,361				105,200		
VHM	80,000	上漲	上漲	76,600	77,847	4.44%		80,000	69,042	0.00%	
VIB	17,900	上漲	下跌	18,000	17,188	-0.56%			20,016		
VIC	109,100	上漲	上漲	109,100	105,192	0.00%	買進		104,386		
VIP	6,970	上漲	下跌	7,000	6,661	-0.43%			7,277		
VJC	125,900	上漲	下跌	122,500	121,558	2.78%			130,367		
VND	17,200	上漲	下跌	16,800	15,563	2.38%			18,694		
VNG	21,350	上漲	上漲	18,301	20,558	16.66%		16,008	19,303	33.37%	
VNM	138,000	上漲	上漲	131,000	132,223	5.34%			136,989		
VPB	21,350	上漲	下跌	20,200	19,488	5.69%			22,887		
VPI	41,050	下跌	N/A		41,991				5,935		
VRC	17,000	下跌	下跌		17,410				19,388		
VRE	29,700	下跌	下跌		29,974				32,589		
VSC	43,000	上漲	下跌	42,700	41,593	0.70%			45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	937.54	1.24%
VN30	888.33	1.10%
VN Mid	975.76	1.42%
VN Small	789.38	0.56%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.04	0.75%
HN30	192.59	0.62%
VNX AllSh	856.39	1.26%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.64	0.05%

外資交易	成交值(十億盾)	
買進進	885.84	
賣出	814.42	
買進賣超	71.42	

外資交易	成交值(十億盾)	
買進進	24.17	
賣出	16.40	
買進賣超	7.77	

外資交易	成交值(十億盾)	
買進進	36.91	
賣出	36.15	
買進賣超	0.76	

上漲排名/股碼	漲跌(VND)	漲跌%
NKG	430	6.99%
CMG	1850	6.98%
HSG	450	6.91%
HAG	340	6.85%
HCM	2800	5.83%

上漲排名/股碼	漲跌(VND)	漲跌%
NVB	300	3.53%
L14	1200	3.42%
HUT	100	2.94%
SHS	200	1.82%
CEO	200	1.53%

上漲排名/股碼	漲跌(VND)	漲跌%
GEG	800	5.19%
NTC	4600	5.10%
MPC	1900	4.07%
BSR	500	3.82%
VGT	400	3.42%

下跌排名/股碼	漲跌(VND)	漲跌%
GMC	-1300	-3.10%
ACL	-1300	-3.10%
HPX	-650	-2.57%
LCG	-230	-2.51%
HT1	-350	-2.23%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
TV2	-1500	-1.20%
TNG	-200	-1.07%
VCG	0	0.00%
VCS	200	0.32%
VGC	100	0.49%

下跌排名/股碼	漲跌(VND)	漲跌%
MIG	-900	-6.04%
VEA	-1600	-3.09%
VGI	-300	-1.78%
VTP	-1900	-1.12%
VIB	-100	-0.56%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	331,929	
VHM	267,626	
VNM	238,573	
VCB	215,486	
GAS	173,212	

市值排名/股碼	十億盾	
ACB	37,664	
VCG	11,264	
VCS	9,659	
SHB	9,144	
VGC	9,102	

市值排名/股碼	十億盾	
ACV	183,948	
VEA	68,791	
MCH	66,223	
HVN	56,167	
BSR	40,719	

交易量排名/股碼	成交值	漲跌%
HAG	11,375,510	2,418,714
FLC	9,794,880	7,109,118
MBB	8,286,220	5,200,756
HPG	7,982,400	3,868,102
CTG	7,612,990	5,844,699

交易量排名/股碼	成交值	漲跌%
SHB	7,180,566	3,948,826
PVS	3,723,791	2,450,957
VGC	3,512,880	2,095,927
ACB	2,259,632	2,019,702
HUT	2,215,957	1,206,997

交易量排名/股碼	成交值	漲跌%
VGT	1,768,565	2,688,596
BSR	1,652,785	1,462,703
VEA	1,262,338	540,815
LPB	1,137,730	514,361
HVN	764,010	516,341

資料源: Bloomberg & Yuanta Research

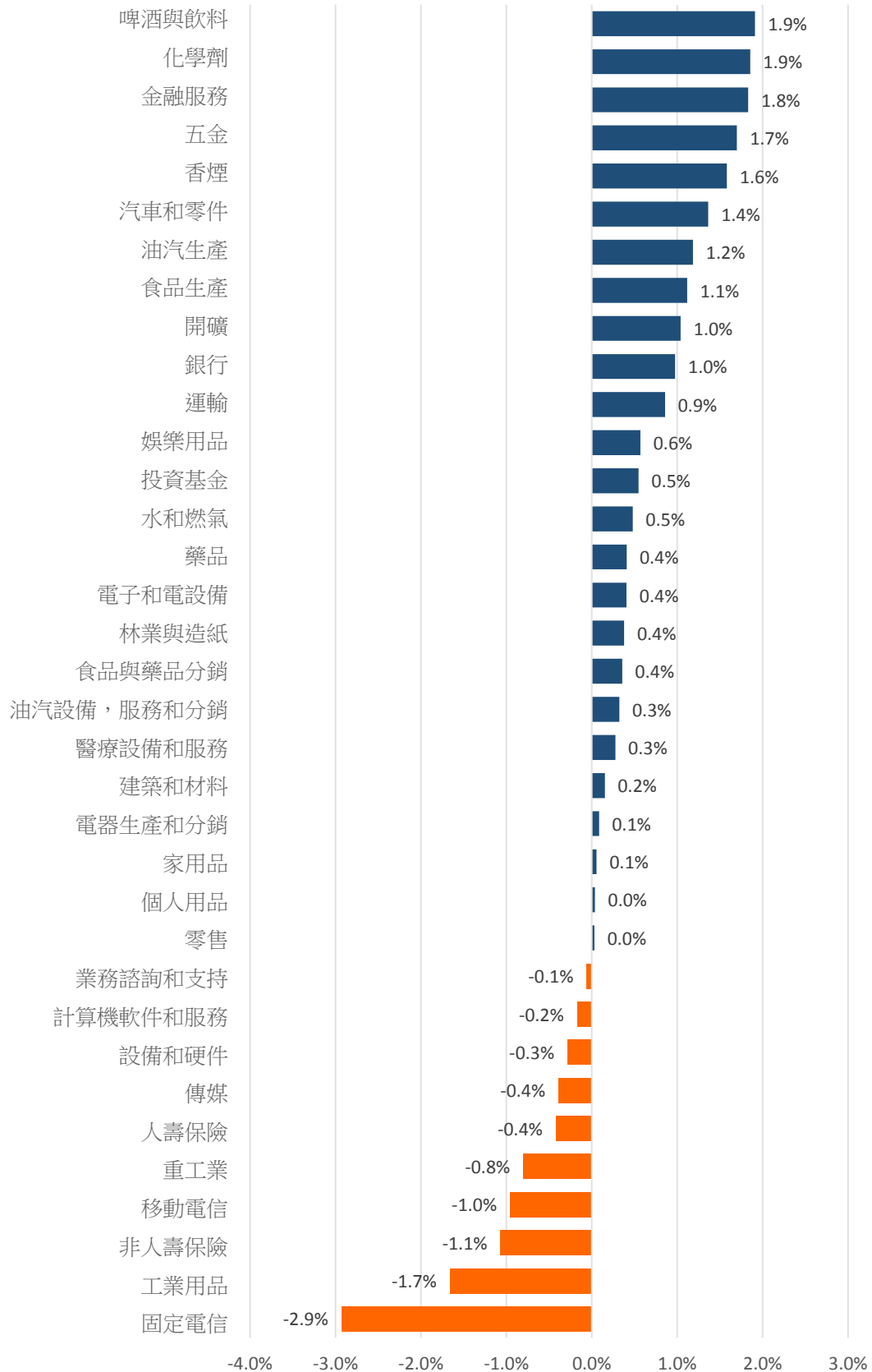
資料源: Bloomberg & Yuanta Research

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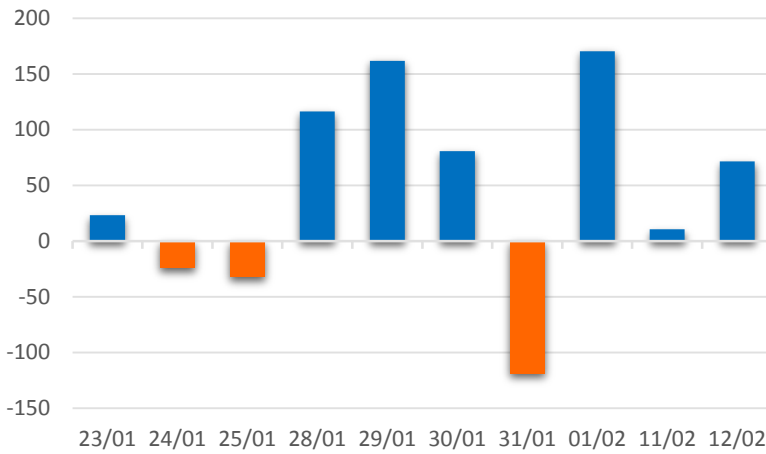




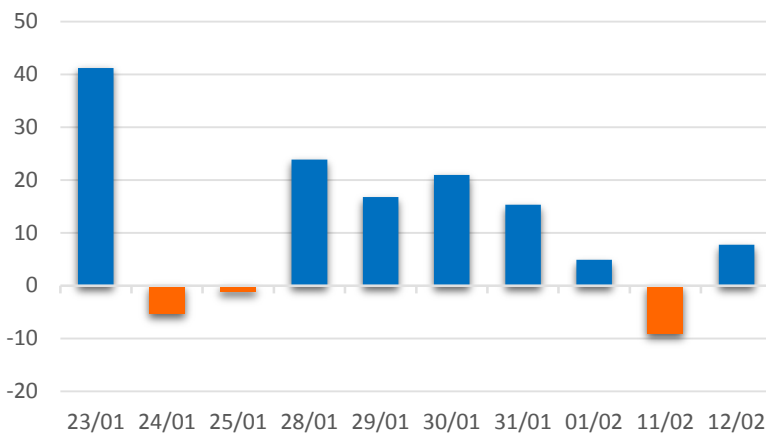
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外資買進賣統計

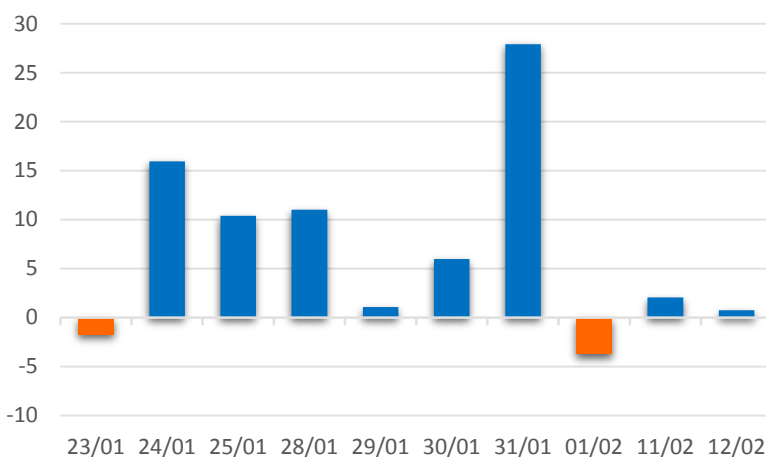
HSX 外資每日買/賣超



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)
HPG	49,876	DHG	59,324
VCB	45,898	VRE	31,257
VNM	34,520	PVD	20,051
STB	24,125	VJC	17,735
MSN	22,831	VHM	16,385

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)
PVS	11,168	PVB	3,807
VGC	2,911	HUT	2,158
DGC	447	NTP	799
VCS	260	SEB	330
TV2	203	HGM	311

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)
HVN	5,951	VEA	12,672
VTP	2,875	LTG	782
BSR	2,715	ACV	590
LPB	2,331	MPC	491
OIL	1,672	VGI	312

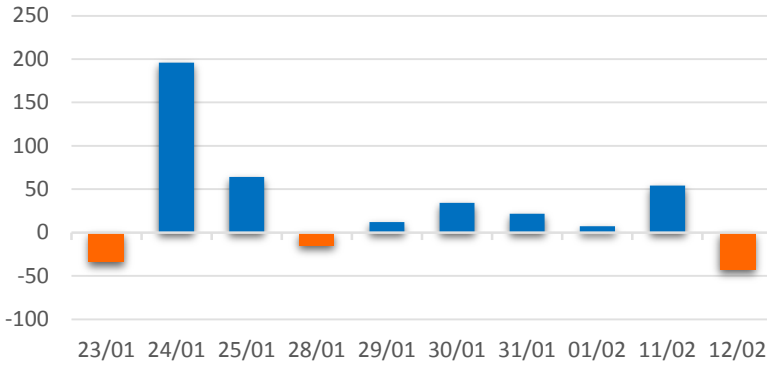
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

券商自營交易每日買/賣超 (bil. VND)

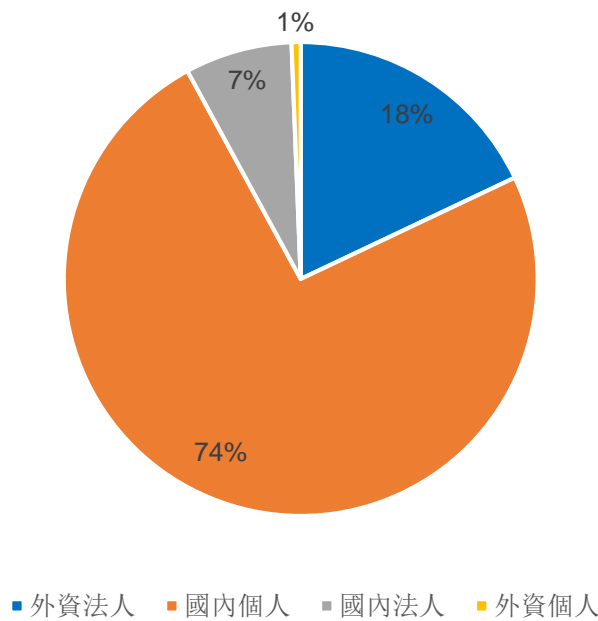


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	107,512	VHM	87,350
HPG	7,531	HPG	30,470
PPC	4,739	POW	16,918
VIC	3,781	MBB	13,396
REE	3,650	TCB	10,588

券商自營交易最大前名

越南證券市場投資人類別統計

HSX 投資人占比

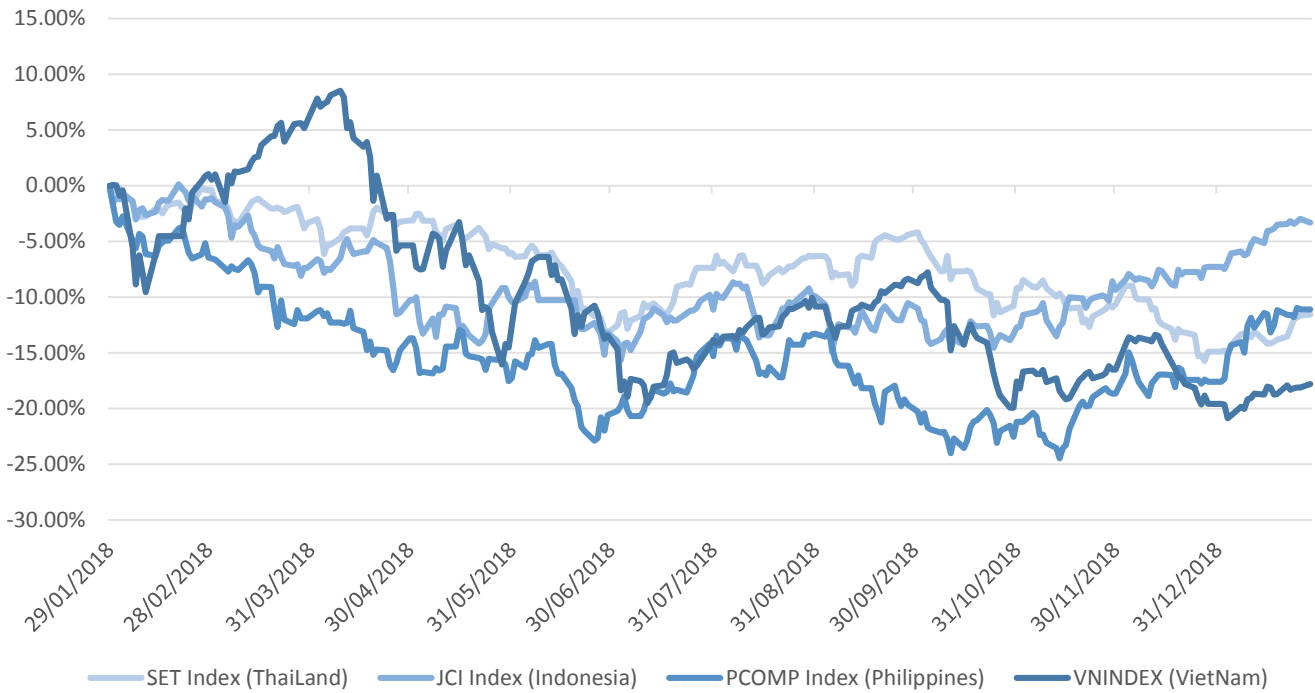


資料源: FiinPro – YSVN



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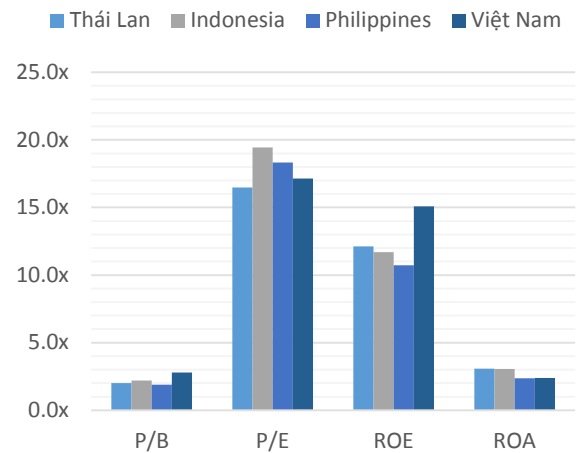
東南亞主要市場走勢比較



東南亞主要市場數據

		Thái Lan	Indonesia	Philippines	Việt Nam
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 額	Triệu USD	1.40	0.28	0.05	0.15
股息殖 利率	%	3.16	2.33	1.65	2.11

資料源: Bloomberg & YSVN





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CÔNG TY CỔ PHẦN CHỨNG KHOÁN YUANTA VIỆT NAM

Phòng phân tích khối khách hàng cá nhân

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

Phòng Môi giới khách hàng cá nhân

Nguyễn Thanh Tùng

Giám đốc Môi giới Hội Sở

+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

Giám đốc chi nhánh Chợ Lớn

+84 28 3622 6868

que.phu@yuantan.com.vn

Nguyễn Việt Quang

Giám đốc chi nhánh Hà Nội

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Võ Thị Thu Thủy

Giám đốc chi nhánh Bình Dương

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Bùi Quốc Phong

Giám đốc chi nhánh Đồng Nai

+84 28 3622 6868

phong.bui@yuantan.com.vn

Nguyễn Đức Hoàn

Giám đốc trung tâm kinh doanh

Nam Hà Nội

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.com.vn



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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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