

市場走勢 2019/02/19

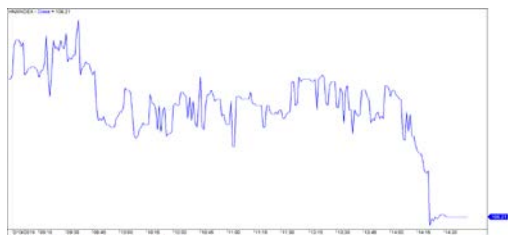
市場指數	VNI	HNI	UPCOM
收盤	964.35	106.21	55.24
%日	0.32%	-0.59%	-0.04%
%週	2.86%	0.16%	-0.72%
%月	6.88%	4.58%	3.72%
%年	-9.00%	-14.56%	-5.57%
成交值(十億盾)			
當日	5,026	529	317
日均量/週	4,390	460	249
日均量/月	3,296	370	294
外資進出			
買進	931.43	9.84	17.60
賣出	716.44	9.31	29.35
買賣超	214.99	0.52	-11.75
市場漲跌家數			
上漲	97	60	148
下跌	189	81	83
持平	97	243	623
市場指標			
P/E	16.41	9.60	16.94
總市值 (兆盾)	3,152	198	972
股息殖利率	2.51%	3.99%	4.68%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

隨各大股指如香港恆生、韓國 KOSPI 或泰國 SET 受輕微盤整壓力後，亞洲市場活躍勢頭已降溫。然而，仍有多個市場如：日本、中國、台灣盤終仍維持綠漲。

越南市場當主要指數超越 970 點時，在金融、房地產、油氣等帶有市場性質的行業板塊已遭受停利壓力的影響。然而，VN-Index 仍維持小幅上漲 0.32% 達 964.35 點。相反，河內交易所，指數在平盤位附近窄幅波動，盤終缺乏支撐，導致 HNX 和 Upcom 指數分別下跌 0.59% 和 0.04%。

當日積極點是流動性較好，市場總成交值約 5.9 兆越盾。盤中，獲 VHM，VIC，VNM，MSN 等股碼的支撐，已有助 VN-Index 不受 VCB，BID，CTG，GAS，PLX 等股碼的下跌壓力而下跌太深。

外資仍是支撐市場的另一個積極因素，因繼續市場上買超逾達 2000 億越盾。外投對 MSN，HPG，EIB 和 VNM 進行超。此外，盤中，E1VFN30 基金證繼續獲買超，自 2019 年初至今，該基金證已獲買進達 3000 多億越盾。

市場評論

我們預計未來數盤市場可能會回調到 VN-Index 的 948 - 952 點支撐價位。同時，短期風險略有增高，表明短期停利壓力趨於增加。我們之前提醒的負面因素是，股票比例已增高到 70-80% 區間，這是一個提醒區，提醒將會出現分歧，並且此區間市場容易會出現盤整。

我們的趨勢指標系統仍維持兩大股指的短期趨勢上漲，停損位於 VN-Index 的 939.8 點和 HNX 指數的 103.98 點。因此，我們建議短線投資人可重組其投資組合，並對 2019 年初至今有大幅增長的股票停止買進。

建議短期投資比重：74% 股票 / 26% 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	15,000	上漲	下跌	15,400	14,868	-2.60%			16,605		
ACB	30,300	上漲	下跌	30,200	28,921	0.33%			33,291		
ACV	88,100	上漲	上漲	88,300	83,941	-0.23%		90,000	76,780	-2.11%	
ANV	28,900	上漲	下跌	27,200	27,173	6.25%			31,024		
ASM	8,540	上漲	下跌	7,770	8,383	9.91%			9,351		
BFC	22,000	下跌	下跌		23,201				25,187		
BID	32,900	上漲	上漲	33,150	31,994	-0.75%		33,400	29,888	-1.50%	
BMP	49,200	上漲	下跌	50,800	48,075	-3.15%			54,542		
BSR	14,300	上漲	下跌	13,100	13,559	9.16%			15,250		
BVH	94,200	上漲	上漲	94,400	92,411	-0.21%		86,000	88,082	9.53%	
BWE	24,700	上漲	上漲	24,700	24,467	0.00%		20,000	21,692	23.50%	
CEO	13,400	上漲	下跌	13,500	13,076	-0.74%			14,755		
CHP	22,800	上漲	上漲	21,450	22,318	6.29%		23,000	22,286	-0.87%	買進
CII	23,300	下跌	下跌		24,485				26,172		
CMX	16,400	上漲	上漲	15,150	15,640	8.25%		5,910	13,022	177.50%	
CSM	14,800	下跌	上漲		15,387			14,390	13,911	2.85%	
CTD	136,800	下跌	下跌		139,941				152,745		
CTG	20,500	上漲	下跌	19,550	19,817	4.86%			22,209		
CTI	25,050	下跌	上漲	26,300	25,293	-3.83%	賣出	26,850	22,809	-6.70%	
CVT	22,800	上漲	上漲	19,900	21,756	14.57%		22,550	22,326	1.11%	買進
DCM	9,160	上漲	下跌	9,200	8,823	-0.43%			10,038		
DGC	42,700	上漲	下跌	44,000	41,659	-2.95%			47,020		
DGW	23,900	上漲	下跌	23,300	23,113	2.58%			25,127		
DHA	33,300	上漲	上漲	32,250	31,350	3.26%		29,100	27,521	14.43%	
DHC	31,300	下跌	下跌		31,579				34,601		
DHG	98,000	上漲	上漲	77,500	89,415	26.45%		93,000	85,526	5.38%	買進
DIG	16,700	上漲	下跌	16,000	16,126	4.38%			17,064		
DPG	44,400	下跌	下跌		47,979				52,441		
DPM	22,900	上漲	上漲	22,750	22,370	0.66%		19,400	19,790	18.04%	
DPR	38,550	上漲	上漲	32,600	36,881	18.25%		35,950	32,946	7.23%	
DQC	26,800	上漲	上漲	27,700	25,803	-3.25%		31,000	26,186	-13.55%	
DRC	21,250	下跌	下跌		22,489				24,379		
DXG	24,500	上漲	下跌	24,700	23,916	-0.81%			26,665		
EIB	17,500	上漲	上漲	13,850	17,285	26.35%		14,700	15,173	19.05%	
FCN	14,700	上漲	下跌	13,900	13,960	5.76%			15,658		
FMC	30,350	下跌	上漲		32,193			24,700	27,888	22.87%	
FPT	44,400	上漲	下跌	42,800	43,027	3.74%			45,324		
GAS	96,000	上漲	下跌	89,900	92,289	6.79%			100,384		
GEX	23,650	上漲	下跌	22,600	22,444	4.65%			24,673		
GIL	40,300	上漲	上漲	35,950	39,178	12.10%		39,000	33,448	3.33%	

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GMD	27,350	上漲	下跌	27,500	26,346	-0.55%			29,123	
GTN	11,600	上漲	下跌	10,400	11,280	11.54%			11,796	
HAG	5,440	上漲	下跌	5,080	5,108	7.09%			5,603	
HAX	16,900	上漲	下跌	17,200	16,157	-1.74%			17,965	
HBC	17,900	上漲	下跌	16,800	17,500	6.55%			19,374	
HCM	50,200	上漲	下跌	46,700	48,163	7.49%			52,159	
HDB	30,000	下跌	下跌	30,300	30,347	0.15%	賣出		33,267	
HDC	14,300	下跌	下跌		14,636				14,709	
HDG	37,300	上漲	上漲	35,950	35,814	3.76%		37,400	32,282	-0.27%
HNG	15,550	上漲	下跌	15,100	14,337	2.98%			16,554	
HPG	31,700	上漲	下跌	29,500	30,304	7.46%			32,928	
HSG	7,500	上漲	下跌	6,860	7,204	9.33%			8,479	
HT1	16,100	上漲	上漲	14,150	14,981	13.78%		14,800	13,096	8.78%
HUT	3,500	下跌	下跌		3,753				4,396	
HVN	38,400	下跌	上漲	35,700	39,031	9.33%	賣出	39,000	32,523	-1.54%
KBC	14,700	上漲	上漲	14,250	13,973	3.16%		13,450	12,415	9.29%
KDH	30,900	上漲	上漲	31,200	30,100	-0.96%		33,000	28,018	-6.36%
KSB	26,600	上漲	下跌	26,300	25,416	1.14%			27,640	
LCG	9,000	上漲	上漲	8,230	8,713	9.36%		9,200	7,868	-2.17%
LDG	14,200	上漲	下跌	14,750	14,152	-3.73%			16,835	
LHG	19,650	上漲	下跌	19,100	18,541	2.88%			20,947	
LPB	8,800	上漲	下跌	9,100	8,459	-3.30%			9,825	
LSS	6,330	上漲	下跌	7,000	6,255	-9.57%		7,890	6,353	-19.48%
MBB	21,950	上漲	上漲	19,750	21,421	11.14%		21,850	18,730	0.46%
MPC	47,100	上漲	上漲	41,100	45,607	14.60%		47,500	46,475	-0.84%
MSN	86,500	上漲	下跌	82,300	81,710	5.10%			88,530	
MSR	19,600	上漲	下跌	18,700	18,783	4.81%			20,804	
MWG	87,000	上漲	下跌	86,200	83,796	0.93%			92,376	
NDN	12,400	上漲	下跌	12,500	11,773	-0.80%			13,356	
NKG	7,310	上漲	下跌	6,580	7,053	11.09%			7,821	
NLG	26,850	上漲	下跌	26,100	26,069	2.87%			28,488	
NT2	29,900	上漲	上漲	25,400	28,726	17.72%		25,900	26,534	15.44%
NTL	19,000	上漲	上漲	19,200	18,084	-1.04%		10,450	15,978	81.82%
OIL	15,100	上漲	下跌	14,900	14,138	1.34%			16,188	
PAC	36,400	下跌	下跌		37,703				40,410	
PC1	24,350	上漲	下跌	23,900	23,690	1.88%			25,195	
PDR	26,600	上漲	下跌	26,150	25,744	1.72%			27,684	
PHR	39,800	上漲	上漲	29,300	36,823	35.84%		24,000	31,203	65.83%
PLX	57,700	上漲	下跌	55,700	55,493	3.59%			60,986	
PNJ	97,900	上漲	下跌	94,200	94,454	3.93%			101,983	
POW	16,950	上漲	上漲	14,300	16,356	18.53%		16,550	14,314	2.42%
PPC	22,900	上漲	上漲	18,550	22,368	23.45%		19,700	19,994	16.24%
PTB	60,300	上漲	上漲	60,200	58,605	0.17%		64,000	56,808	-5.78%
PVD	17,350	上漲	下跌	15,500	16,596	11.94%			17,923	
PVI	33,800	上漲	上漲	32,900	32,114	2.74%		33,000	30,008	2.42%
PVS	19,600	上漲	下跌	18,900	18,780	3.70%			20,919	

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PXS	4,030	下跌	下跌		4,377			4,874			
QNS	43,000	上漲	上漲	42,000	42,441	2.38%		41,500	3,377	3.61%	
REE	35,500	上漲	上漲	31,100	34,285	14.15%		35,100	33,718	1.14%	買進
SAB	241,000	下跌	上漲		241,020			245,000	227,704	-1.63%	
SAM	7,330	上漲	上漲	7,090	7,245	3.39%		7,400	6,595	-0.95%	
SCR	7,560	上漲	下跌	7,390	7,539	2.30%			8,128		
SHI	8,680	上漲	上漲	6,850	8,067	26.72%		6,990	6,026	24.18%	
SJS	22,050	上漲	上漲	18,800	20,682	17.29%		18,100	18,715	21.82%	
SKG	14,850	下跌	下跌		15,371				17,466		
SSI	27,250	上漲	下跌	26,900	26,299	1.30%			29,029		
STB	12,800	上漲	上漲	11,700	12,527	9.40%		13,000	12,773	-1.54%	買進
TCB	27,550	上漲	下跌	25,800	26,456	6.78%			N/A		
TCM	29,300	上漲	上漲	24,350	27,352	20.33%		28,000	21,746	4.64%	
TDH	10,650	上漲	下跌	10,300	10,130	3.40%			11,264		
TLH	4,800	上漲	下跌	5,000	4,597	-4.00%			5,686		
TNG	19,300	上漲	上漲	18,000	17,942	7.22%		12,000	15,302	60.83%	
VCB	59,000	上漲	下跌	55,000	57,965	7.27%			59,813		
VCG	27,000	上漲	上漲	25,100	24,132	7.57%		19,200	18,435	40.63%	
VFG	38,200	上漲	上漲	39,000	37,463	-2.05%		34,394	34,815	11.07%	
VGC	20,200	上漲	上漲	16,300	19,474	23.93%		19,100	16,691	5.76%	
VGT	12,100	上漲	下跌	11,600	11,329	4.31%			13,091		
VHC	93,800	下跌	下跌		97,361				105,200		
VHM	87,000	上漲	上漲	76,600	78,423	13.58%		80,000	69,856	8.75%	
VIB	18,600	上漲	下跌	18,000	17,317	3.33%			19,666		
VIC	116,000	上漲	上漲	109,100	107,866	6.32%		112,000	104,386	3.57%	買進
VIP	7,200	上漲	下跌	7,000	6,703	2.86%			7,277		
VJC	120,800	下跌	下跌		124,616				130,367		
VND	17,200	上漲	下跌	16,800	16,385	2.38%			18,694		
VNG	21,850	上漲	上漲	18,301	21,399	19.39%		16,008	19,617	36.50%	
VNM	142,600	上漲	上漲	131,000	137,331	8.85%		140,200	136,989	1.71%	買進
VPB	21,200	上漲	下跌	20,200	20,441	4.95%			22,887		
VPI	41,250	下跌	N/A		41,991				5,935		
VRC	18,000	上漲	下跌	18,150	17,311	-0.83%			19,388		
VRE	31,600	上漲	下跌	30,400	29,699	3.95%			32,589		
VSC	44,000	上漲	下跌	42,700	42,750	3.04%			45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	964.35	0.32%
VN30	907.82	0.32%
VN Mid	989.58	-1.02%
VN Small	791.70	-0.85%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.21	-0.59%
HN30	193.03	-1.08%
VNX AllSh	878.27	0.36%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.24	-0.04%

外資交易	成交值(十億盾)	
買進進	931.43	
賣出	716.44	
買進賣超	214.99	

外資交易	成交值(十億盾)	
買進進	9.84	
賣出	9.31	
買進賣超	0.52	

外資交易	成交值(十億盾)	
買進進	17.60	
賣出	29.35	
買進賣超	-11.75	

上漲排名/股碼	漲跌(VND)	漲跌%
VHM	5000	6.10%
TDM	1200	5.57%
ROS	1300	3.88%
TCH	500	2.27%
VIC	2300	2.02%

上漲排名/股碼	漲跌(VND)	漲跌%
SHS	300	2.61%
NVB	200	2.30%
TNG	200	1.05%
TVC	100	0.75%
VCG	100	0.37%

上漲排名/股碼	漲跌(VND)	漲跌%
VEA	2600	5.63%
VIB	500	2.76%
VGT	300	2.54%
NTC	1700	1.77%
OIL	200	1.34%

下跌排名/股碼	漲跌(VND)	漲跌%
AMD	-220	-6.75%
NVT	-400	-5.33%
HBC	-950	-5.04%
DVP	-2000	-5.00%
HQC	-60	-4.11%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
BCC	-300	-4.11%
MBS	-400	-2.65%
SHB	-200	-2.60%
CEO	-300	-2.19%
PVS	-400	-2.00%

下跌排名/股碼	漲跌(VND)	漲跌%
HVN	-1800	-4.48%
TTD	-1700	-2.76%
QNS	-700	-1.60%
VGI	-300	-1.56%
BSR	-200	-1.38%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	362,887	
VHM	274,660	
VNM	247,280	
VCB	222,533	
GAS	186,036	

市值排名/股碼	十億盾	
ACB	37,914	
VCG	11,882	
VCS	9,988	
PVS	9,559	
SHB	9,264	

市值排名/股碼	十億盾	
ACV	191,318	
MCH	67,056	
VEA	61,376	
HVN	57,042	
BSR	45,047	

交易量排名/股碼	成交值	30 日均
MBB	13,646,940	5,564,553
TTF	10,622,700	823,420
HAG	10,551,790	3,288,791
FLC	9,831,920	5,199,928
CTG	8,962,810	6,479,265

交易量排名/股碼	成交值	30 日均
SHB	7,865,259	4,986,563
PVS	4,080,074	3,106,007
ACB	2,809,163	1,602,605
TNG	2,797,328	795,708
VCG	2,588,931	1,973,592

交易量排名/股碼	成交值	30 日均
VGT	2,571,686	2,876,218
BSR	1,903,003	1,758,505
HVN	1,861,529	603,709
LPB	1,491,209	603,490
OIL	1,235,633	387,089

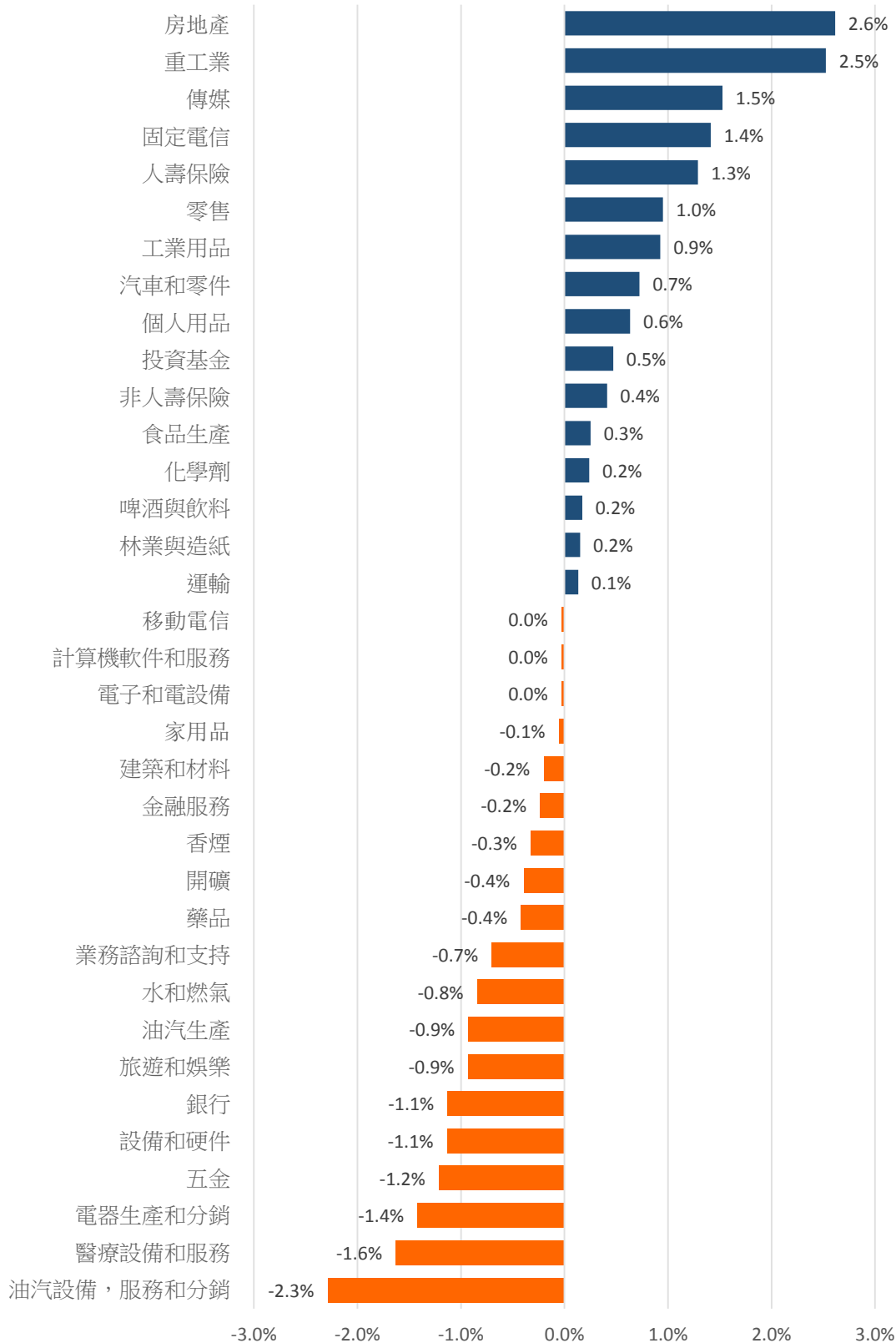
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



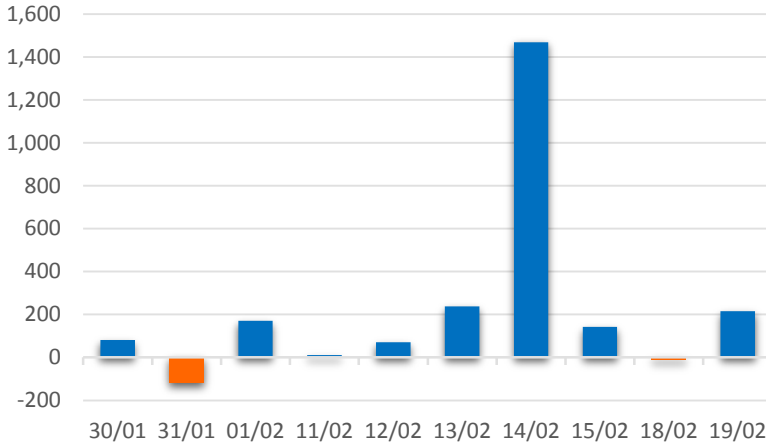
資料源: FiinPro – YSVN



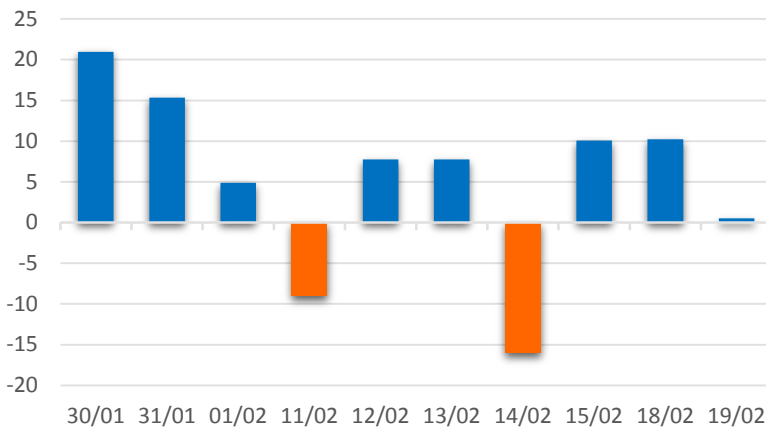
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外資買進賣統計

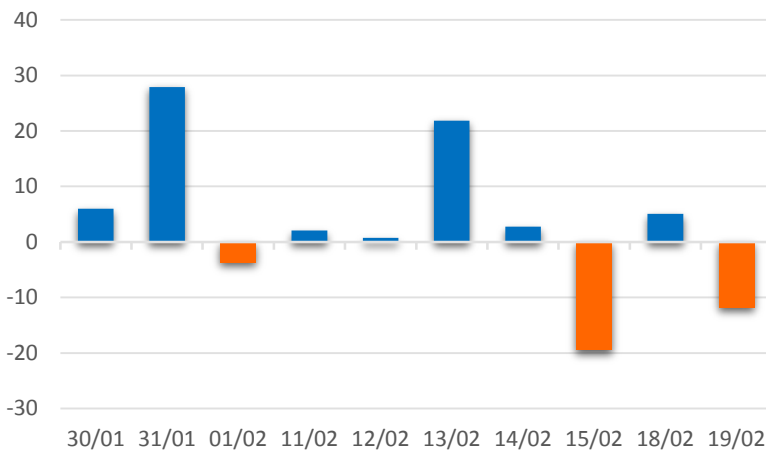
HSX 外資每日買/賣超



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)
MSN	81,622	VJC	51,298
HPG	44,639	HDB	26,272
E1VFN30	31,780	DHG	21,310
EIB	29,971	HBC	18,925
VNM	27,279	CII	16,553

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	6,746	VGC	3,253
SHB	1,548	BCC	2,095
BVS	302	THB	944
VGS	119	NTP	931
SHS	109	PLC	340

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)
VGT	4,262	ACV	12,161
OIL	1,192	LPB	2,534
NTC	594	HVN	2,499
VTP	527	SDI	757
VGI	485	VEA	454

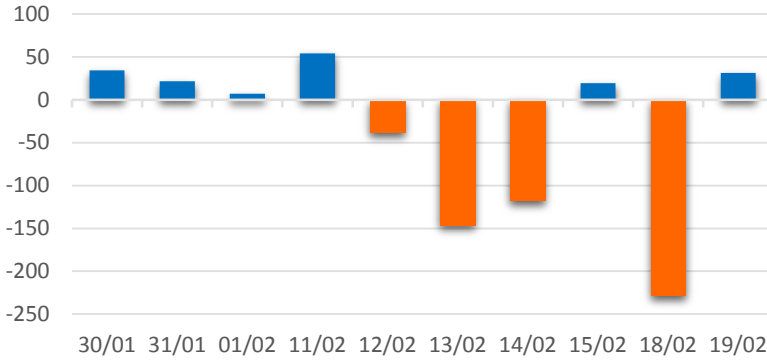
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

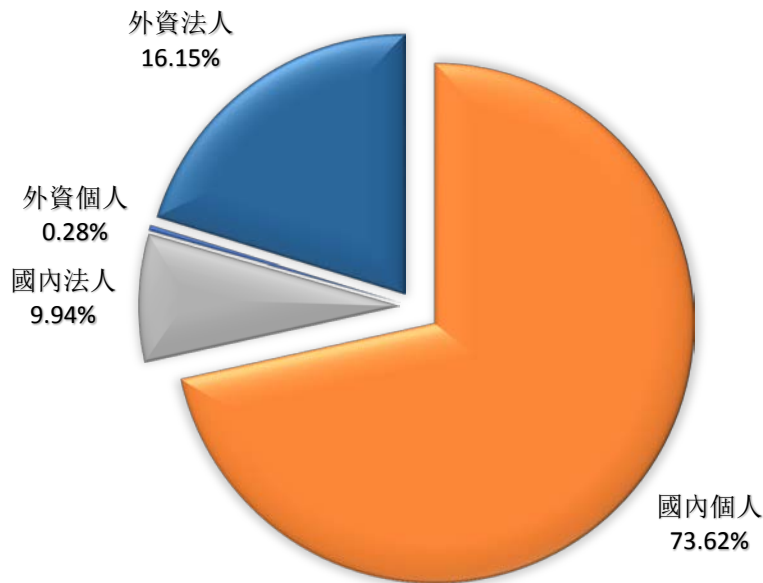
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	113,121	VHM	46,508
VIC	44,803	E1VFN30	31,908
TCB	20,214	MBB	18,326
VNM	11,883	HPG	17,866
HPG	11,196	SSI	16,056

券商自營交易最大前名

越南證券市場投資人類別統計

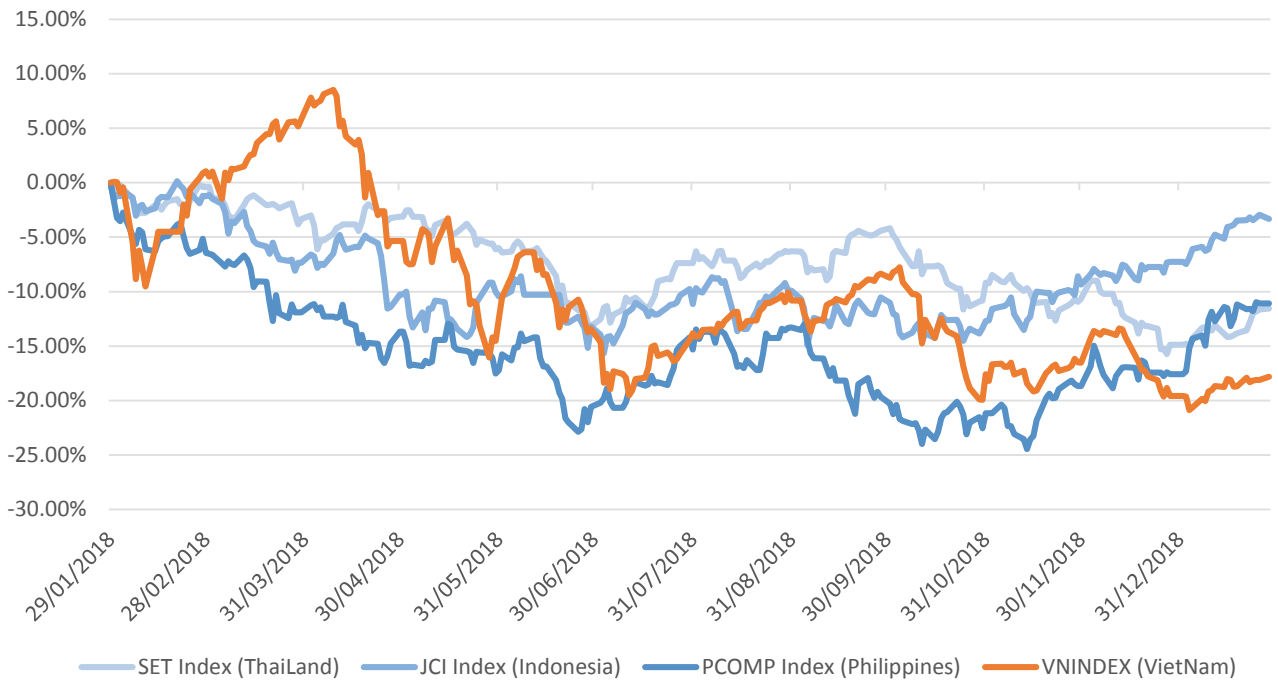


資料源: FiiPro – YSVN



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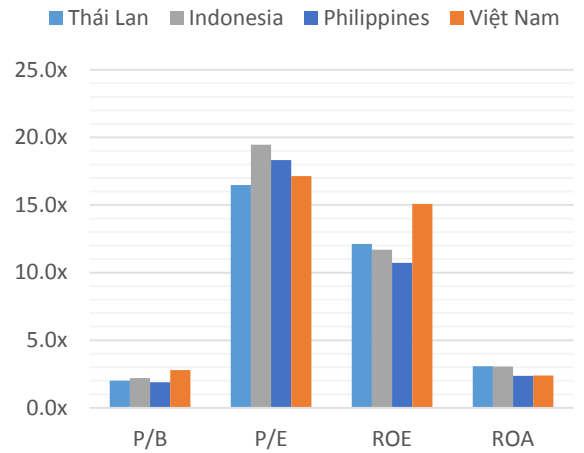
東南亞主要市場走勢比較



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

資料源: Bloomberg & YSVN





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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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