

市場走勢 2019/02/20

市場指數	VNI	HNI	UPCOM
收盤	970.58	106.30	55.47
%日	0.65%	0.08%	0.42%
%週	2.68%	-0.18%	-0.59%
%月	7.57%	4.67%	4.15%
%年	-8.41%	-14.49%	-5.18%
成交值(十億盾)			
當日	3,865	395	250
日均量/週	4,214	458	250
日均量/月	3,327	372	291
外資進出			
買進	1,066.29	20.38	44.60
賣出	816.75	7.62	35.52
買賣超	249.54	12.77	9.08
市場漲跌家數			
上漲	137	71	146
下跌	150	77	82
持平	96	236	626
市場指標			
P/E	16.47	9.55	17.00
總市值 (兆盾)	3,162	197	976
股息殖利率	2.51%	4.00%	4.68%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場的所有股指一片普漲，領先為台灣、香港、韓國和新加坡等市場，盤中漲幅均超過 1%。地區內的其他市場，包括越南市場也相對有較好的增長率。

VN-Index 收盤達 970 點，上漲 0.64%。HNX 指數在平盤位附近進行拉鋸戰，收報 106 點(+ 0.06%)。Upcom-Index 上漲 0.24%時，交易相當活躍。市場流動性略有下降但不顯著，外資佔總成交額約 25%。

過去數盤的現金流主要集中到大型股類，這也是股指維持漲幅率的原因，儘管其他個股略有調整。盤中支撐市場的主力股是 Vingroup 房地產股類，特別是 VHM 漲幅近 4% 為支柱，而 PLX，POW，MSN，VJC 等其他股碼遭拋售壓力。

外資繼續成為市場的貢獻者，隨三大證交所上的買超總值共超過 2700 億越盾，創造了積極的信號。買超量主要集中到 DHG，MSN，HPG，VNM，VRE，PVS 等個股上。從 2 月初至今，外資一直是 HSX 的買家，總值逾達 2.5 兆越盾，並從年初開始累計值達 3.8 兆越盾。

市場評論

我們預計當 VN-Index 進入阻力位 972 - 991 點時，拋售壓力將繼續增加。同時，短期風險也趨於增高，但我們估計這只是停利壓力的增加，因多支個股自 2019 年初以來大幅上漲，因此，VN-Index 可能尚未克服 972 - 991 點的阻力位。另，短線投資人仍持謹慎心態，尤其是股票比例繼續下降，表明市場正出現分歧。

我們的趨勢指標體系仍維持兩大股指的短期趨勢上漲，停損位於 VN-Index 的 949.52 點和 HNX 指數的 104.05 點。因此，我們建議短線投資人繼續重組其投資組合，並對 2019 年初至今有大幅增長的股票停止買進。

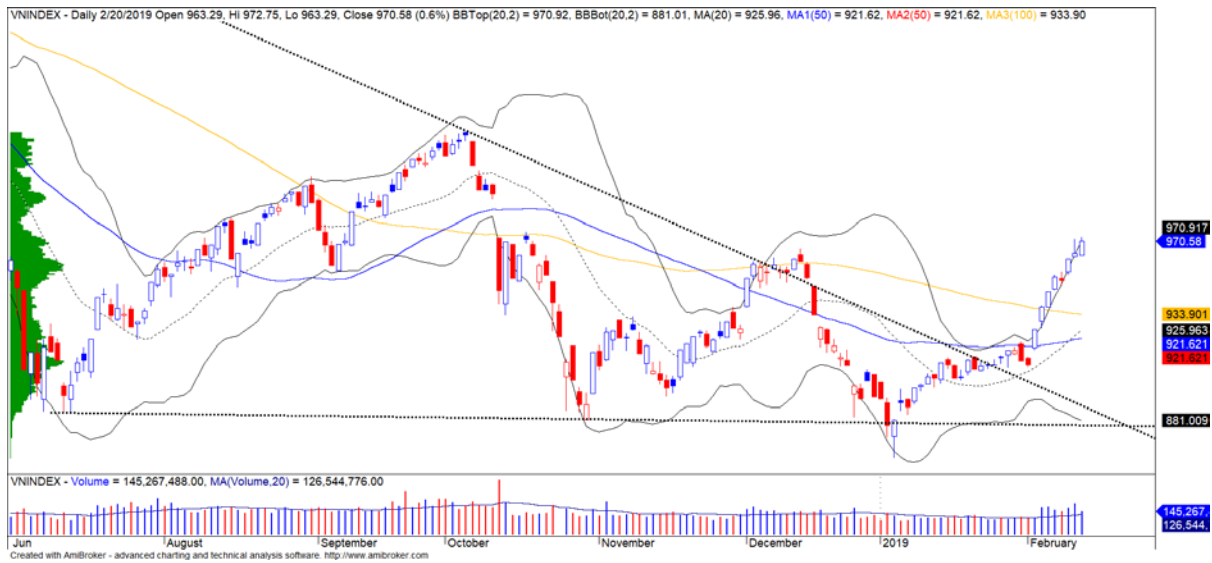
建議短期投資比重：73% 股票 / 27% 現金

(股票趨勢追蹤圖在下一頁內更新).

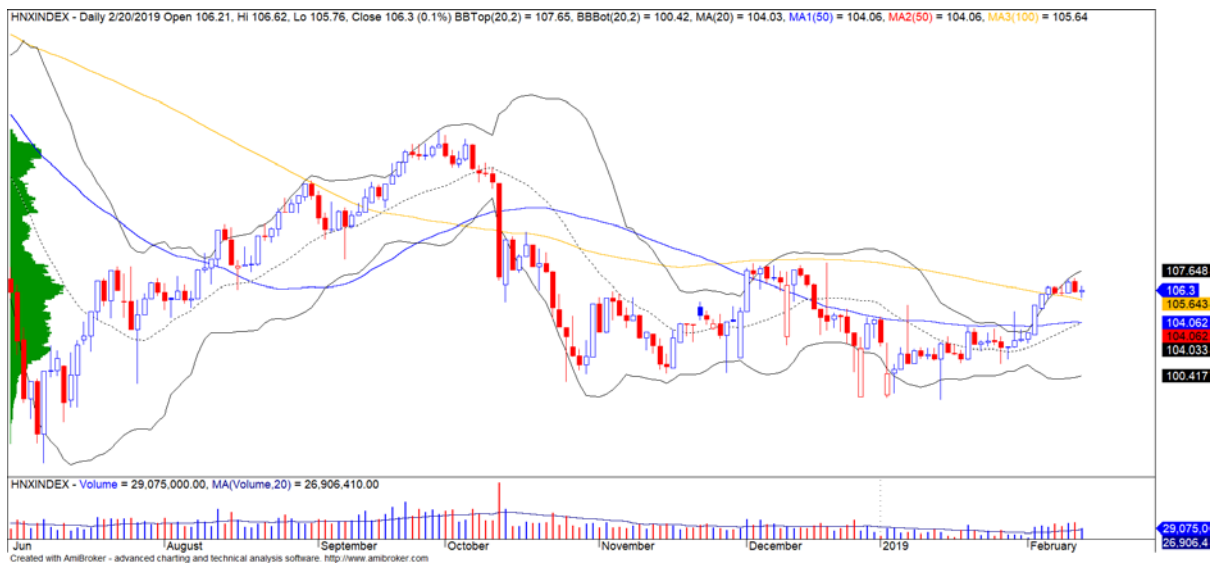


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技術分析圖



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	30,400	上漲	下跌	30,200	28,997	0.66%			33,291		
ACV	89,700	上漲	上漲	88,300	84,801	1.59%		90,000	76,780	-0.33%	
ANV	28,900	上漲	下跌	27,200	27,471	6.25%			31,024		
ASM	8,410	上漲	下跌	7,770	8,383	8.24%			9,351		
BFC	22,300	下跌	下跌		23,201				25,187		
BID	34,000	上漲	上漲	33,150	31,994	2.56%		33,400	29,888	1.80%	
BMP	49,800	上漲	下跌	50,800	48,075	-1.97%			54,542		
BSR	14,200	上漲	下跌	13,100	13,581	8.40%			15,250		
BVH	96,000	上漲	上漲	94,400	92,411	1.69%		86,000	88,082	11.63%	
BWE	24,000	下跌	上漲	24,700	24,467	-0.94%	賣出	20,000	21,692	20.00%	
CEO	13,400	上漲	下跌	13,500	13,076	-0.74%			14,755		
CHP	23,000	上漲	上漲	21,450	22,318	7.23%		23,000	22,286	0.00%	買進
CII	22,950	下跌	下跌		24,485				26,172		
CMX	16,000	上漲	上漲	15,150	15,640	5.61%		5,910	13,022	170.73%	
CSM	14,700	下跌	上漲		15,387			14,390	13,911	2.15%	
CTD	137,100	下跌	下跌		139,941				152,745		
CTG	20,600	上漲	下跌	19,550	19,817	5.37%			22,209		
CTI	24,400	下跌	上漲		26,724			26,850	22,809	-9.12%	
CVT	22,550	上漲	上漲	19,900	21,783	13.32%		22,550	22,326	0.00%	買進
DCM	9,120	上漲	下跌	9,200	8,877	-0.87%			10,038		
DGC	42,700	上漲	下跌	44,000	41,659	-2.95%			47,020		
DGW	23,700	上漲	下跌	23,300	23,113	1.72%			25,127		
DHA	33,500	上漲	上漲	32,250	31,350	3.88%		29,100	27,521	15.12%	
DHC	32,700	上漲	下跌	32,700	31,579	0.00%	買進		34,601		
DHG	96,200	上漲	上漲	77,500	91,196	24.13%		93,000	85,526	3.44%	買進
DIG	16,750	上漲	下跌	16,000	16,126	4.69%			17,064		
DPG	44,500	下跌	下跌		47,938				52,441		
DPM	22,900	上漲	上漲	22,750	22,370	0.66%		19,400	19,790	18.04%	
DPR	39,000	上漲	上漲	32,600	37,335	19.63%		35,950	32,946	8.48%	
DQC	26,500	上漲	上漲	27,700	25,803	-4.33%		31,000	26,186	-14.52%	
DRC	21,200	下跌	下跌		22,384				24,379		
DXG	24,450	上漲	下跌	24,700	23,916	-1.01%			26,665		
EIB	17,650	上漲	上漲	13,850	17,285	27.44%		14,700	15,173	20.07%	
FCN	14,500	上漲	下跌	13,900	13,960	4.32%			15,658		
FMC	30,400	下跌	上漲		32,193			24,700	27,888	23.08%	
FPT	44,850	上漲	下跌	42,800	43,257	4.79%			45,324		
GAS	96,000	上漲	下跌	89,900	92,708	6.79%			100,384		
GEX	23,750	上漲	下跌	22,600	22,683	5.09%			24,673		
GIL	40,200	上漲	上漲	35,950	39,178	11.82%		39,000	33,448	3.08%	

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GMD	27,450	上漲	下跌	27,500	26,546	-0.18%			29,123		
GTN	11,450	上漲	下跌	10,400	11,280	10.10%			11,796		
HAG	5,330	上漲	下跌	5,080	5,208	4.92%			5,603		
HAX	17,300	上漲	下跌	17,200	16,157	0.58%			17,965		
HBC	18,050	上漲	下跌	16,800	17,500	7.44%			19,374		
HCM	27,300	上漲	下跌	46,700	24,513	-41.54%			52,159		
HDB	29,700	下跌	下跌		31,242				33,267		
HDC	14,200	下跌	下跌		14,636				14,709		
HDG	37,100	上漲	上漲	35,950	35,814	3.20%		37,400	32,282	-0.80%	
HNG	15,400	上漲	下跌	15,100	14,617	1.99%			16,554		
HPG	32,200	上漲	下跌	29,500	30,304	9.15%			32,928		
HSG	7,370	上漲	下跌	6,860	7,204	7.43%			8,479		
HT1	15,900	上漲	上漲	14,150	15,167	12.37%		14,800	13,096	7.43%	
HUT	3,400	下跌	下跌		3,753				4,396		
HVN	38,100	下跌	上漲		41,557			39,000	32,523	-2.31%	
KBC	14,700	上漲	上漲	14,250	14,175	3.16%		13,450	12,415	9.29%	
KDH	31,150	上漲	上漲	31,200	30,111	-0.16%		33,000	28,018	-5.61%	
KSB	26,300	上漲	下跌	26,300	25,416	0.00%			27,640		
LCG	8,960	上漲	上漲	8,230	8,713	8.87%		9,200	7,868	-2.61%	
LDG	14,200	上漲	下跌	14,750	14,152	-3.73%			16,835		
LHG	20,200	上漲	下跌	19,100	18,823	5.76%			20,947		
LPB	9,200	上漲	下跌	9,100	8,459	1.10%			9,825		
LSS	6,200	下跌	下跌	7,000	6,255	-10.64%	賣出	7,890	6,353	-19.48%	
MBB	22,050	上漲	上漲	19,750	21,421	11.65%		21,850	18,730	0.92%	
MPC	48,000	上漲	上漲	41,100	45,607	16.79%		47,500	46,475	1.05%	買進
MSN	86,000	上漲	下跌	82,300	82,404	4.50%			88,530		
MSR	19,400	上漲	下跌	18,700	18,783	3.74%			20,804		
MWG	87,100	上漲	下跌	86,200	84,378	1.04%			92,376		
NDN	12,100	上漲	下跌	12,500	11,773	-3.20%			13,356		
NKG	7,400	上漲	下跌	6,580	7,053	12.46%			7,821		
NLG	26,850	上漲	下跌	26,100	26,069	2.87%			28,488		
NT2	29,550	上漲	上漲	25,400	29,051	16.34%		25,900	26,534	14.09%	
NTL	18,500	上漲	上漲	19,200	18,084	-3.65%		10,450	15,978	77.03%	
OIL	14,900	上漲	下跌	14,900	14,476	0.00%			16,188		
PAC	36,300	下跌	下跌		37,703				40,410		
PC1	24,400	上漲	下跌	23,900	23,690	2.09%			25,195		
PDR	26,550	上漲	下跌	26,150	25,744	1.53%			27,684		
PHR	39,900	上漲	上漲	29,300	37,653	36.18%		24,000	31,203	66.25%	
PLX	56,800	上漲	下跌	55,700	55,698	1.97%			60,986		
PNJ	98,900	上漲	下跌	94,200	95,346	4.99%			101,983		
POW	16,550	上漲	上漲	14,300	16,379	15.73%		16,550	14,314	0.00%	
PPC	22,600	上漲	上漲	18,550	22,368	21.83%		19,700	19,994	14.72%	
PTB	60,200	上漲	上漲	60,200	58,605	0.00%		64,000	56,808	-5.94%	
PVD	17,400	上漲	下跌	15,500	16,615	12.26%			17,923		
PVI	34,000	上漲	上漲	32,900	32,194	3.34%		33,000	30,008	3.03%	
PVS	19,700	上漲	下跌	18,900	18,819	4.23%			20,919		

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PXS	3,970	下跌	下跌		4,377				4,874		
QNS	42,800	上漲	上漲	42,000	42,441	1.90%		41,500	3,377	3.13%	
REE	35,400	上漲	上漲	31,100	34,359	13.83%		35,100	33,718	0.85%	買進
SAB	244,000	上漲	上漲	244,000	241,020	0.00%	買進	245,000	227,704	-0.41%	
SAM	7,450	上漲	上漲	7,090	7,245	5.08%		7,400	6,595	0.68%	
SCR	7,570	上漲	下跌	7,390	7,539	2.44%			8,128		
SHI	8,670	上漲	上漲	6,850	8,067	26.57%		6,990	6,026	24.03%	
SJS	21,650	上漲	上漲	18,800	20,682	15.16%		18,100	18,715	19.61%	
SKG	14,900	下跌	下跌		15,371				17,466		
SSI	27,500	上漲	下跌	26,900	26,414	2.23%			29,029		
STB	12,900	上漲	上漲	11,700	12,527	10.26%		13,000	12,773	-0.77%	買進
TCB	27,550	上漲	下跌	25,800	26,701	6.78%			N/A		
TCM	29,500	上漲	上漲	24,350	27,610	21.15%		28,000	21,746	5.36%	
TDH	10,650	上漲	下跌	10,300	10,318	3.40%			11,264		
TLH	4,840	上漲	下跌	5,000	4,597	-3.20%			5,686		
TNG	19,400	上漲	上漲	18,000	18,340	7.78%		12,000	15,302	61.67%	
VCB	59,100	上漲	下跌	55,000	57,965	7.45%			59,813		
VCG	27,000	上漲	上漲	25,100	25,425	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	20,300	上漲	上漲	16,300	19,474	24.54%		19,100	16,691	6.28%	
VGT	12,000	上漲	下跌	11,600	11,433	3.45%			13,091		
VHC	92,500	下跌	下跌		97,361				105,200		
VHM	90,400	上漲	上漲	76,600	81,281	18.02%		80,000	69,856	13.00%	
VIB	19,200	上漲	下跌	18,000	17,656	6.67%			19,666		
VIC	116,500	上漲	上漲	109,100	110,092	6.78%		112,000	104,386	4.02%	買進
VIP	7,150	上漲	下跌	7,000	6,832	2.14%			7,277		
VJC	119,800	下跌	下跌		124,616				130,367		
VND	17,350	上漲	下跌	16,800	16,550	3.27%			18,694		
VNG	21,850	上漲	上漲	18,301	21,399	19.39%		16,008	19,617	36.50%	
VNM	143,000	上漲	上漲	131,000	138,914	9.16%		140,200	136,989	2.00%	買進
VPB	21,150	上漲	下跌	20,200	20,441	4.70%			22,887		
VPI	40,450	下跌	N/A		41,991				5,935		
VRC	17,600	上漲	下跌	18,150	17,311	-3.03%			19,388		
VRE	32,100	上漲	下跌	30,400	30,196	5.59%			32,589		
VSC	45,000	上漲	下跌	42,700	42,750	5.39%			45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	970.58	0.65%
VN30	911.80	0.44%
VN Mid	989.76	0.02%
VN Small	791.25	-0.06%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.30	0.08%
HN30	193.17	0.07%
VNX AllSh	882.69	0.50%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.47	0.42%

外資交易	成交值(十億盾)	
買進進	1,066.29	
賣出	816.75	
買進賣超	249.54	

外資交易	成交值(十億盾)	
買進進	20.38	
賣出	7.62	
買進賣超	12.77	

外資交易	成交值(十億盾)	
買進進	44.60	
賣出	35.52	
買進賣超	9.08	

上漲排名/股碼	漲跌(VND)	漲跌%
HCM	1788	7.01%
DHC	1400	4.47%
VHM	3400	3.91%
BID	1100	3.34%
LHG	550	2.80%

上漲排名/股碼	漲跌(VND)	漲跌%
SHS	300	2.54%
VGS	100	0.83%
PVI	200	0.59%
TNG	100	0.52%
PVS	100	0.51%

上漲排名/股碼	漲跌(VND)	漲跌%
NTC	4900	5.06%
LPB	400	4.55%
VIB	700	3.78%
VEF	3100	3.34%
LTG	700	3.00%

下跌排名/股碼	漲跌(VND)	漲跌%
HPX	-700	-2.97%
BWE	-700	-2.83%
NTL	-500	-2.63%
CTI	-650	-2.59%
POW	-400	-2.36%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
NVB	-100	-1.12%
TVC	-100	-0.74%
VC3	-100	-0.44%
VCS	-100	-0.16%
TV2	-100	-0.08%

下跌排名/股碼	漲跌(VND)	漲跌%
HVN	-1200	-3.05%
BSR	-300	-2.07%
OIL	-300	-1.97%
VGT	-200	-1.64%
VGI	-300	-1.56%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	370,228	
VHM	291,408	
VNM	248,325	
VCB	218,824	
GAS	183,739	

市值排名/股碼	十億盾	
ACB	37,789	
VCG	11,926	
VCS	9,925	
PVS	9,368	
VGC	9,057	

市值排名/股碼	十億盾	
ACV	191,945	
MCH	66,903	
VEA	63,551	
HVN	55,699	
BSR	45,047	

交易量排名/股碼	成交值	30 日均
MBB	10,123,737	6,039,987
HPG	6,198,290	5,556,016
AMD	6,096,330	3,060,403
CTG	5,717,410	6,625,356
STB	5,454,950	5,143,158

交易量排名/股碼	成交值	30 日均
SHB	5,370,906	5,155,898
PVS	3,788,938	3,163,305
SHS	2,699,740	463,878
ACB	1,693,595	1,673,579
VGC	1,483,300	1,978,982

交易量排名/股碼	成交值	30 日均
LPB	2,134,399	655,709
BSR	1,220,876	1,767,005
MIG	832,195	66,407
VIB	745,249	465,798
HVN	743,986	677,698

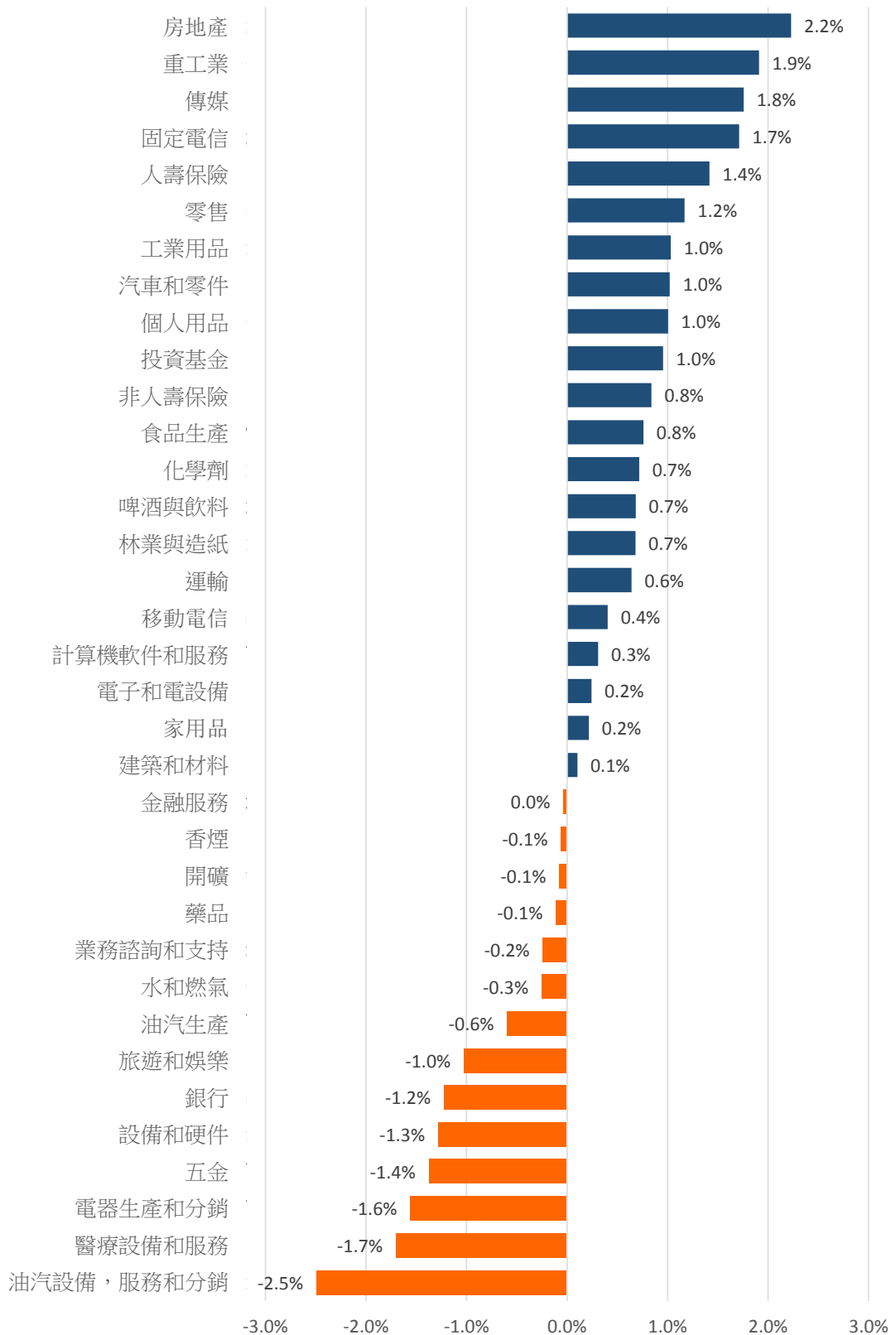
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各行業板塊的交易走勢



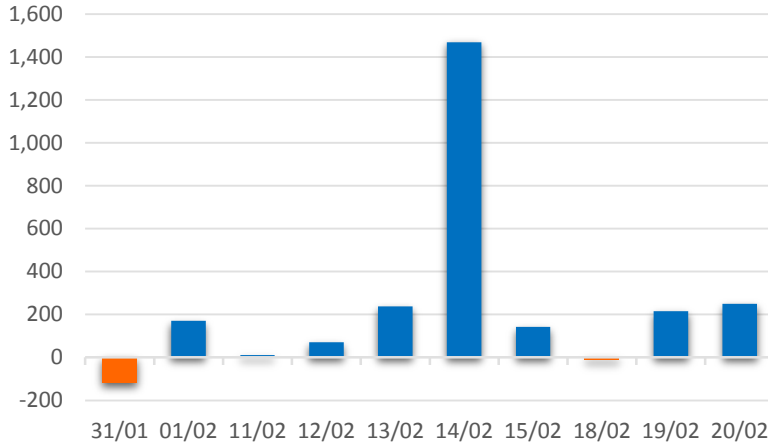
資料源: FiinPro – YSVN



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外資買進賣統計

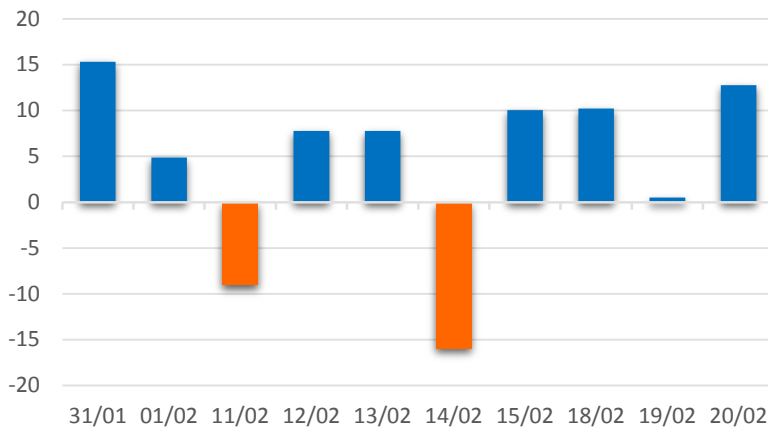
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DHG	81,782	VJC	32,066
MSN	52,097	CII	18,857
HPG	41,954	CTG	16,320
VNM	33,881	DQC	10,123
VRE	29,815	NVL	7,040

HSX 外資買/賣 超的前 5 名

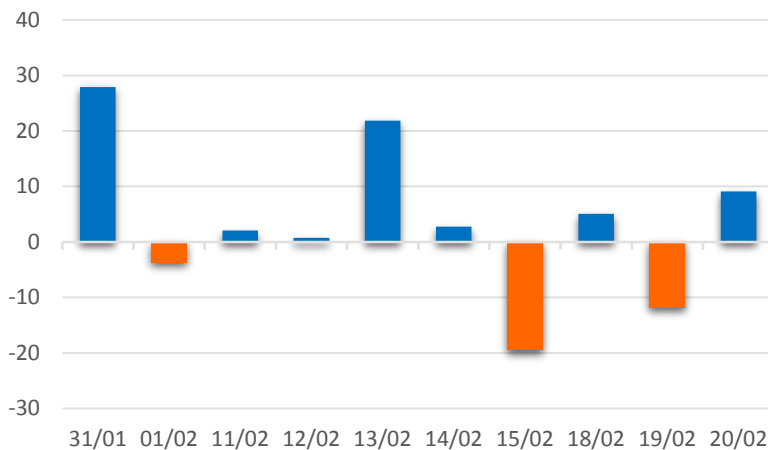
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	15,369	SHB	1,122
VGC	1,178	WCS	714
PSE	215	HOM	653
HDA	202	INN	572
HMH	93	DHT	396

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)
ACV	2,903	LTG	719
BSR	1,632	OIL	610
HVN	1,554	GHC	232
IDC	1,083	SDI	112
VEA	1,071	BSP	27

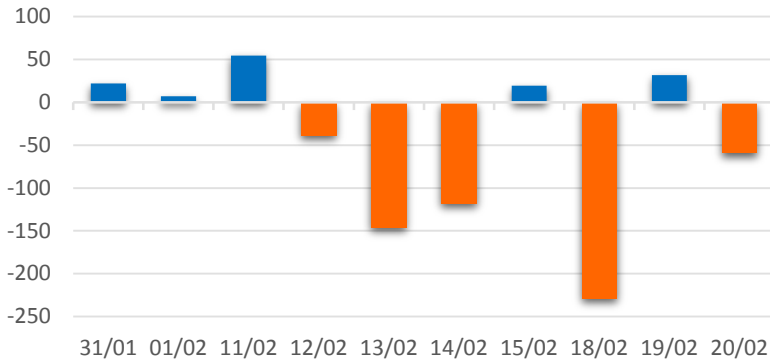
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

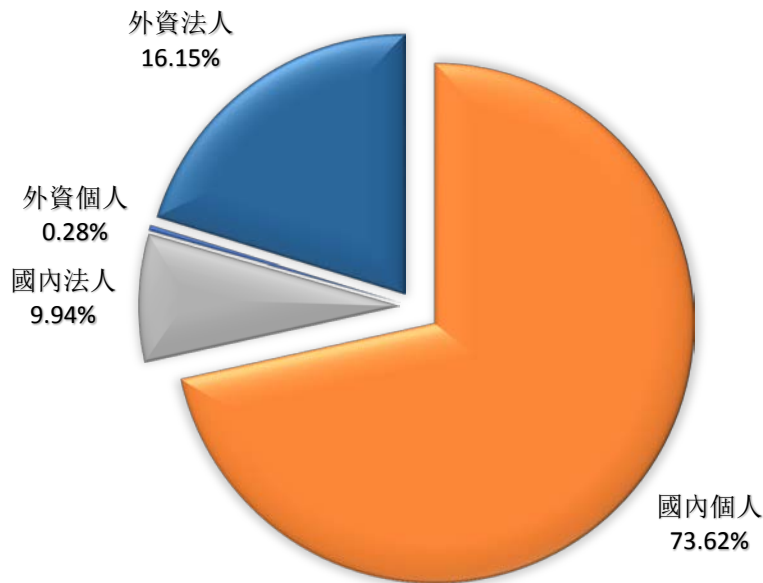
券商自營交易每日買/賣超 (bil. VND)



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

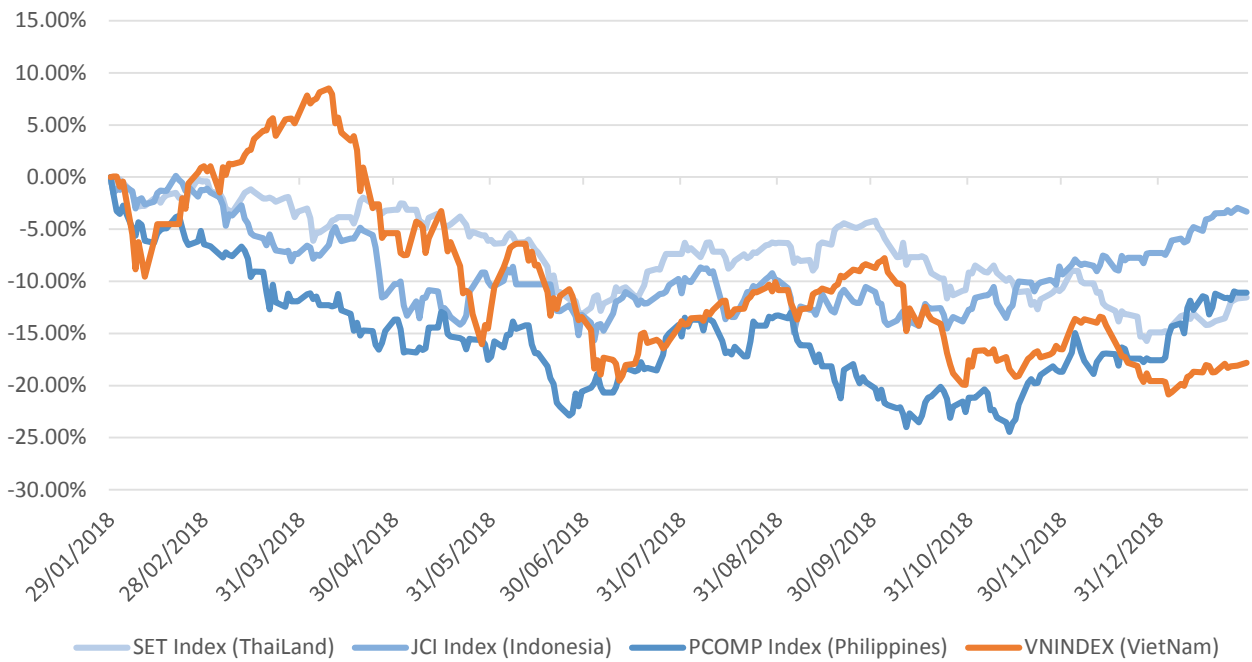


資料源: FiiPro – YSVN



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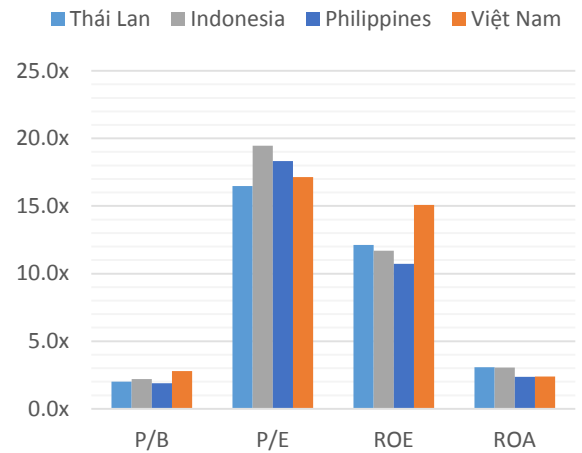
東南亞主要市場走勢比較



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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