

市場走勢 2019/02/27

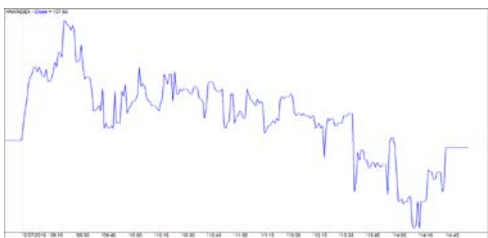
市場指數	VNI	HNI	UPCOM
收盤	990.27	107.63	55.60
%日	0.33%	-0.03%	0.04%
%週	2.03%	1.25%	0.23%
%月	8.95%	4.76%	3.50%
%年	-11.55%	-15.45%	-7.44%
成交值(十億盾)			
當日	4,915	800	491
日均量/週	4,773	695	463
日均量/月	3,910	471	346
外資進出			
買進	764.64	31.18	20.46
賣出	711.51	351.42	11.16
買賣超	53.13	-320.24	9.29
市場漲跌家數			
上漲	164	98	145
下跌	140	55	91
持平	79	230	619
市場指標			
P/E	16.85	9.86	17.11
總市值 (兆盾)	3,239	201	979
股息殖利率	2.47%	3.95%	4.74%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲股市在各市場之間存在分歧，日本、中國、韓國和泰國等各大市場指數仍維持上漲。然而相反，地區內其他市場仍受輕微盤整壓力。越南是盤中仍持漲勢的少數市場之一。

經嘗試達 1000 點關卡失敗後，VN-Index 呈積極上漲。收盤，指數達 990.27 點 (+0.33%)。成交量達 4.915 兆越盾，略低於前一交易日。對指數影響最大的是 VIC，VNM，VHM，BVH 等個股。相反，HNX 指數盤尾時小幅下跌，達 107.63 點 (-0.03%)。

外國投資人在 HSX 上繼續買超值達 531.3 億越盾，相當於 480 萬股。最為顯著是 E1VFN30 基金證值達近 1020 億越盾，其次是 MSN，HPG，BWE 和 CII。相反，HNX 上卻遭外資拋售，金額約近 3200 億越盾。值得一提的是 VGC（外資拋售逾達 3720 億越盾），其次是 NRC，HUT，SHS 和 HLD。

市場評論

我們預計市場可能會繼續橫過 VN-Index 的 991 點之下區位。同時，停利壓力仍趨於增加，分歧度將在未來數盤出現。積極點是現金流沒有減弱的跡象，並且有轉移到中型股類。此外，股票比例繼續小幅下降，表明短期策略仍是重組投資組合。

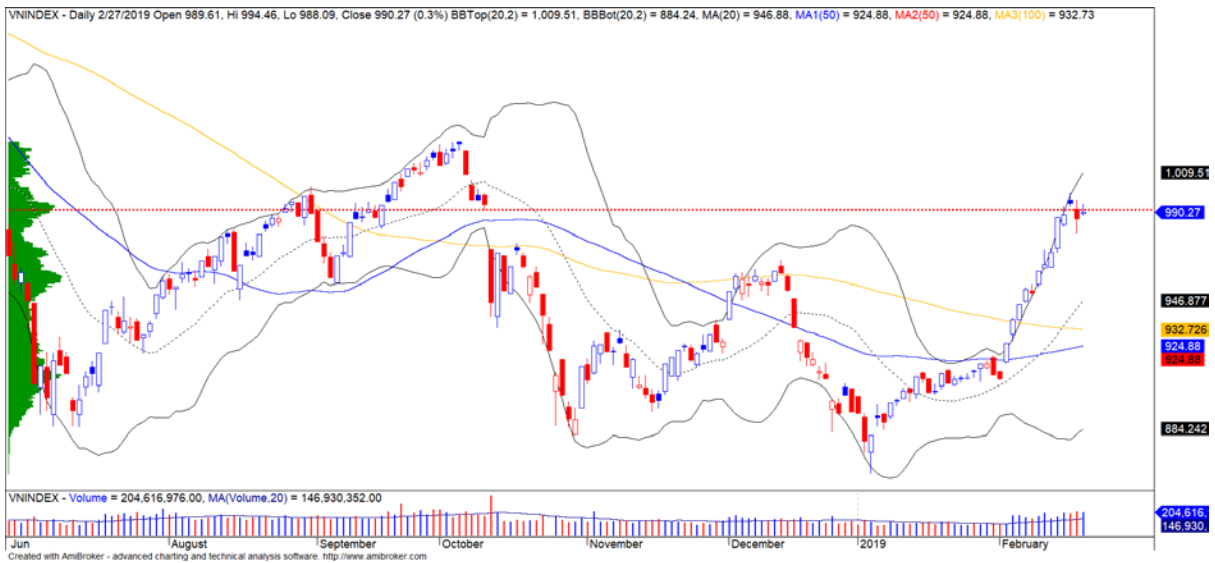
我們的趨勢指標系統仍維持兩大股指的短期趨勢上漲，停損位於 VN-Index 的 976.53 點和 HNX 指數的 105.07 點。因此，我們建議短線投資者宜限制追加和重組投資組合，即考慮對部分投資組合自 2019 年初以來有大幅增長的股票停利。同時，只宜關注有明確上漲趨勢的新股進行新買位（請參考我們的趨勢追蹤圖表）。

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	上漲	972	1,025	897	780
HNX-Index	上漲	下跌	110	117	100	96
VN30	上漲	上漲	946	995	865	768
VNMidcaps	上漲	上漲	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	15,300	上漲	下跌	15,400	14,868	-0.65%			16,605		
ACB	30,600	上漲	下跌	30,200	29,599	1.32%			33,291		
ACV	89,700	上漲	上漲	88,300	86,517	1.59%		90,000	76,780	-0.33%	
ANV	28,700	上漲	下跌	27,200	27,471	5.51%			31,024		
ASM	8,100	下跌	下跌		8,614				9,351		
BFC	21,400	下跌	下跌		22,617				25,187		
BID	33,600	上漲	上漲	33,150	32,666	1.36%		33,400	29,888	0.60%	
BMP	52,500	上漲	下跌	50,800	48,075	3.35%			54,542		
BSR	13,900	上漲	下跌	13,100	13,581	6.11%			15,250		
BVH	95,200	上漲	上漲	94,400	92,411	0.85%		86,000	88,082	10.70%	
BWE	25,450	下跌	上漲		25,537			20,000	22,133	27.25%	
CEO	13,500	上漲	下跌	13,500	13,076	0.00%			14,755		
CHP	23,000	上漲	上漲	21,450	22,318	7.23%		23,000	20,585	0.00%	
CII	24,550	上漲	下跌	24,550	24,059	0.00%	買進		26,172		
CMX	16,000	上漲	上漲	15,150	15,640	5.61%		5,910	13,022	170.73%	
CSM	14,800	下跌	上漲		15,214			14,390	13,911	2.85%	
CTD	136,500	下跌	下跌		139,941				152,745		
CTG	21,150	上漲	下跌	19,550	20,277	8.18%			22,209		
CTI	24,950	下跌	上漲		25,837			26,850	23,186	-7.08%	
CVT	23,500	上漲	上漲	19,900	21,783	18.09%		22,550	18,860	4.21%	
DCM	9,000	上漲	下跌	9,200	8,877	-2.17%			9,978		
DGC	43,100	上漲	下跌	44,000	41,659	-2.05%			47,020		
DGW	23,900	上漲	下跌	23,300	23,125	2.58%			25,127		
DHA	34,300	上漲	上漲	32,250	31,486	6.36%		29,100	28,741	17.87%	
DHC	34,600	上漲	下跌	32,700	31,837	5.81%			34,601		
DHG	116,000	上漲	上漲	77,500	104,949	49.68%		93,000	78,754	24.73%	
DIG	16,500	上漲	下跌	16,000	16,126	3.13%			17,064		
DPG	47,100	上漲	下跌	46,800	44,254	0.64%			52,441		
DPM	20,400	下跌	上漲		21,700			19,400	20,291	5.15%	
DPR	40,700	上漲	上漲	32,600	37,868	24.85%		35,950	34,151	13.21%	
DQC	26,600	上漲	上漲	27,700	25,803	-3.97%		31,000	26,186	-14.19%	
DRC	22,500	上漲	下跌	22,200	21,104	1.35%			24,379		
DXG	24,950	上漲	下跌	24,700	23,916	1.01%			26,665		
EIB	17,900	上漲	上漲	17,800	16,132	0.56%		14,700	16,280	21.77%	
FCN	14,900	上漲	下跌	13,900	13,960	7.19%			15,658		
FMC	29,600	下跌	上漲		31,119			24,700	27,888	19.84%	
FPT	45,100	上漲	下跌	42,800	44,283	5.37%			45,324		
GAS	98,500	上漲	下跌	89,900	95,864	9.57%			100,384		
GEX	25,200	上漲	上漲	22,600	23,349	11.50%			24,673		
GIL	39,100	下跌	上漲	35,950	39,178	8.98%	賣出	39,000	35,205	0.26%	

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GMD	28,250	上漲	下跌	27,500	26,934	2.73%		29,123		
GTN	13,150	上漲	上漲	10,400	11,402	26.44%		11,796		
HAG	5,690	上漲	上漲	5,080	5,310	12.01%		5,603		
HAX	16,750	上漲	下跌	17,200	16,310	-2.62%		17,965		
HBC	19,750	上漲	上漲	16,800	17,843	17.56%		19,374		
HCM	30,400	上漲	上漲	46,700	28,444	-34.90%	28,000	26,547	8.57%	買進
HDB	30,600	上漲	下跌	31,000	29,573	-1.29%		33,267		
HDC	14,200	下跌	下跌		14,618			14,709		
HDG	39,200	上漲	上漲	35,950	35,814	9.04%	37,400	32,450	4.81%	
HNG	15,700	上漲	下跌	15,100	14,971	3.97%		16,554		
HPG	34,400	上漲	上漲	29,500	32,821	16.61%	33,900	32,928	1.47%	買進
HSG	9,100	上漲	上漲	6,860	8,188	32.65%		8,479		
HT1	16,000	上漲	上漲	14,150	15,167	13.07%	14,800	13,246	8.11%	
HUT	3,600	下跌	下跌		3,753			4,342		
HVN	40,200	下跌	上漲		40,638		39,000	34,635	3.08%	
KBC	15,000	上漲	上漲	14,250	14,175	5.26%	13,450	12,691	11.52%	
KDH	31,000	上漲	上漲	31,200	30,390	-0.64%	33,000	28,018	-6.06%	
KSB	26,100	上漲	下跌	26,300	25,416	-0.76%		27,640		
LCG	9,850	上漲	上漲	8,230	9,030	19.68%	9,200	7,868	7.07%	
LDG	14,300	下跌	下跌		14,861			16,835		
LHG	19,450	上漲	下跌	19,100	18,974	1.83%		20,947		
LPB	9,100	上漲	下跌	9,100	8,687	0.00%		9,825		
LSS	6,050	下跌	下跌		6,461		7,890	6,353	-19.48%	賣出
MBB	22,050	上漲	上漲	19,750	21,894	11.65%	21,850	19,348	0.92%	
MPC	48,200	上漲	上漲	41,100	45,607	17.27%	47,500	39,770	1.47%	
MSN	89,900	上漲	上漲	82,300	87,131	9.23%		88,530		
MSR	18,800	上漲	下跌	18,700	18,783	0.53%		20,804		
MWG	88,200	上漲	下跌	86,200	87,582	2.32%		92,376		
NDN	12,000	上漲	下跌	12,500	11,773	-4.00%		13,356		
NKG	7,820	上漲	下跌	6,580	7,383	18.84%		7,821		
NLG	26,800	上漲	下跌	26,100	26,163	2.68%		28,488		
NT2	29,500	下跌	上漲		29,807		25,900	26,826	13.90%	
NTL	18,400	下跌	上漲		19,579		10,450	15,978	76.08%	
NVL	59,600	上漲	下跌	59,800	57,949	-0.33%		63,950		
OIL	14,400	下跌	下跌	14,900	14,476	-2.85%		16,188		
PAC	36,700	下跌	下跌		37,535			40,410		
PC1	23,900	下跌	下跌		24,531			25,195		
PDR	26,500	上漲	下跌	26,150	25,744	1.34%		27,684		
PHR	45,000	上漲	上漲	29,300	40,699	53.58%	24,000	31,895	87.50%	
PLX	56,700	上漲	下跌	55,700	56,505	1.80%		60,986		
PNJ	98,600	上漲	下跌	94,200	97,218	4.67%		101,983		
POW	16,400	下跌	上漲		17,153		16,550	14,933	-0.91%	
PPC	24,800	上漲	上漲	18,550	22,368	33.69%	19,700	21,245	25.89%	
PTB	62,800	上漲	上漲	60,200	59,657	4.32%	64,000	56,808	-1.88%	
PVD	17,200	上漲	下跌	15,500	16,740	10.97%		17,923		
PVI	33,700	上漲	上漲	32,900	32,654	2.43%	33,000	30,008	2.12%	



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PVS	20,800	上漲	下跌	18,900	19,569	10.05%		20,919		
PXS	3,700	下跌	下跌		4,189			4,874		
QNS	42,900	上漲	上漲	42,000	42,441	2.14%		41,500	3,425	3.37%
REE	34,000	上漲	上漲	31,100	33,031	9.32%		35,100	31,219	-3.13%
SAB	247,500	上漲	上漲	244,000	240,625	1.43%		245,000	227,704	1.02%
SAM	7,400	上漲	上漲	7,090	7,245	4.37%		7,400	6,782	0.00%
SCR	7,520	下跌	下跌		7,687			8,128		
SHI	8,500	上漲	上漲	6,850	8,067	24.09%		6,990	7,111	21.60%
SJS	21,500	上漲	上漲	18,800	20,682	14.36%		18,100	18,715	18.78%
SKG	14,850	下跌	下跌		15,371			17,466		
SSI	28,250	上漲	下跌	26,900	27,661	5.02%		29,029		
STB	12,700	上漲	上漲	11,700	12,527	8.55%		13,000	11,265	-2.31%
TCB	27,200	上漲	下跌	25,800	26,838	5.43%		N/A		
TCM	30,750	上漲	上漲	24,350	27,710	26.28%		28,000	24,042	9.82%
TDH	11,200	上漲	下跌	10,300	10,318	8.74%		11,264		
TLH	5,250	上漲	下跌	5,000	4,863	5.00%		5,686		
TNG	19,500	上漲	上漲	18,000	18,340	8.33%		12,000	15,302	62.50%
VCB	61,900	上漲	上漲	55,000	60,763	12.55%		62,000	59,813	-0.16%
VCG	28,400	上漲	上漲	25,100	25,934	13.15%		19,200	19,701	47.92%
VFG	37,050	下跌	上漲		39,085			34,394	34,815	7.72%
VGC	21,600	上漲	上漲	16,300	19,857	32.52%		19,100	17,592	13.09%
VGT	11,700	上漲	下跌	11,600	11,433	0.86%		13,091		
VHC	97,200	上漲	下跌	97,200	97,189	0.00%	買進	105,200		
VHM	92,700	上漲	上漲	76,600	89,192	21.02%		80,000	71,219	15.88%
VIB	18,800	上漲	下跌	18,000	18,407	4.44%		19,666		
VIC	117,400	上漲	上漲	109,100	112,845	7.61%		112,000	95,601	4.82%
VIP	7,400	上漲	上漲	7,000	7,104	5.71%		7,350	7,277	0.68%
VJC	122,700	上漲	下跌	124,500	119,573	-1.45%		130,367		
VND	17,600	上漲	下跌	16,800	17,063	4.76%		18,694		
VNG	21,550	上漲	上漲	18,301	21,399	17.75%		16,008	19,906	34.62%
VNM	147,700	上漲	上漲	131,000	146,015	12.75%		140,200	125,061	5.35%
VPB	21,200	上漲	下跌	20,200	20,577	4.95%		22,887		
VPI	40,200	下跌	下跌		41,972			43,124		
VRC	17,300	下跌	下跌		18,159			19,388		
VRE	34,500	上漲	上漲	30,400	32,945	13.49%		35,000	32,589	-1.43%
VSC	44,850	上漲	下跌	42,700	42,862	5.04%		45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	990.27	0.33%
VN30	930.54	0.11%
VN Mid	1,019.01	1.00%
VN Small	795.39	0.21%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.63	-0.03%
HN30	198.01	0.17%
VNX AllSh	902.19	0.38%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.60	0.04%

外資交易	成交值(十億盾)	
買進進	764.64	
賣出	711.51	
買進賣超	53.13	

外資交易	成交值(十億盾)	
買進進	31.18	
賣出	351.42	
買進賣超	-320.24	

外資交易	成交值(十億盾)	
買進進	20.46	
賣出	11.16	
買進賣超	9.29	

上漲排名/ 股碼	漲跌(VND)	漲跌%
HVG	420	6.92%
GTN	850	6.91%
TCH	1500	6.12%
HDG	2250	6.09%
BMP	2500	5.00%

上漲排名/ 股碼	漲跌(VND)	漲跌%
PVX	100	7.69%
L14	2800	7.00%
TNG	800	4.28%
DNP	400	2.92%
HUT	100	2.86%

上漲排名/ 股碼	漲跌(VND)	漲跌%
KOS	1200	5.83%
HVN	1400	3.61%
NTC	3900	3.54%
BCM	800	3.24%
VGT	200	1.74%

下跌排名/ 股碼	漲跌(VND)	漲跌%
STK	-1200	-6.59%
TTF	-120	-3.81%
VPI	-1300	-3.13%
NBB	-550	-2.98%
IBC	-600	-2.54%

下跌排名/ 股碼	Giá trị thay đổi (VND)	漲跌%
NVB	-200	-2.35%
DGC	-800	-1.82%
DBC	-300	-1.20%
SHS	-100	-0.83%
ACB	-200	-0.65%

下跌排名/ 股碼	漲跌(VND)	漲跌%
C4G	-300	-3.57%
ABI	-500	-2.04%
VLC	-200	-1.08%
ACV	-900	-0.99%
OIL	-100	-0.69%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/ 股碼	十億盾	
VIC	368,632	
VHM	308,155	
VNM	254,420	
VCB	233,659	
GAS	187,376	

市值排名/ 股碼	十億盾	
ACB	38,413	
VCG	12,324	
VCS	10,427	
PVS	9,846	
VGC	9,684	

市值排名/ 股碼	十億盾	
ACV	197,141	
MCH	67,092	
VEA	66,964	
HVN	54,973	
BSR	43,171	

交易量排 名/股碼	成交值	30 日均
GTN	29,283,750	2,675,908
FLC	26,159,620	7,259,255
AMD	15,331,730	6,680,559
MBB	13,462,193	7,058,354
HSG	8,466,710	4,451,184

交易量排 名/股碼	成交值	30 日均
VGC	19,126,475	4,754,453
SHB	4,233,700	5,386,542
PVS	3,592,385	3,958,321
HUT	3,255,623	1,430,144
VCG	2,599,722	1,815,065

交易量排 名/股碼	成交值	30 日均
KOS	13,326,000	777,506
HVN	1,931,085	790,569
BSR	1,178,480	1,570,539
VGT	648,254	2,872,421
PVM	522,700	729,789

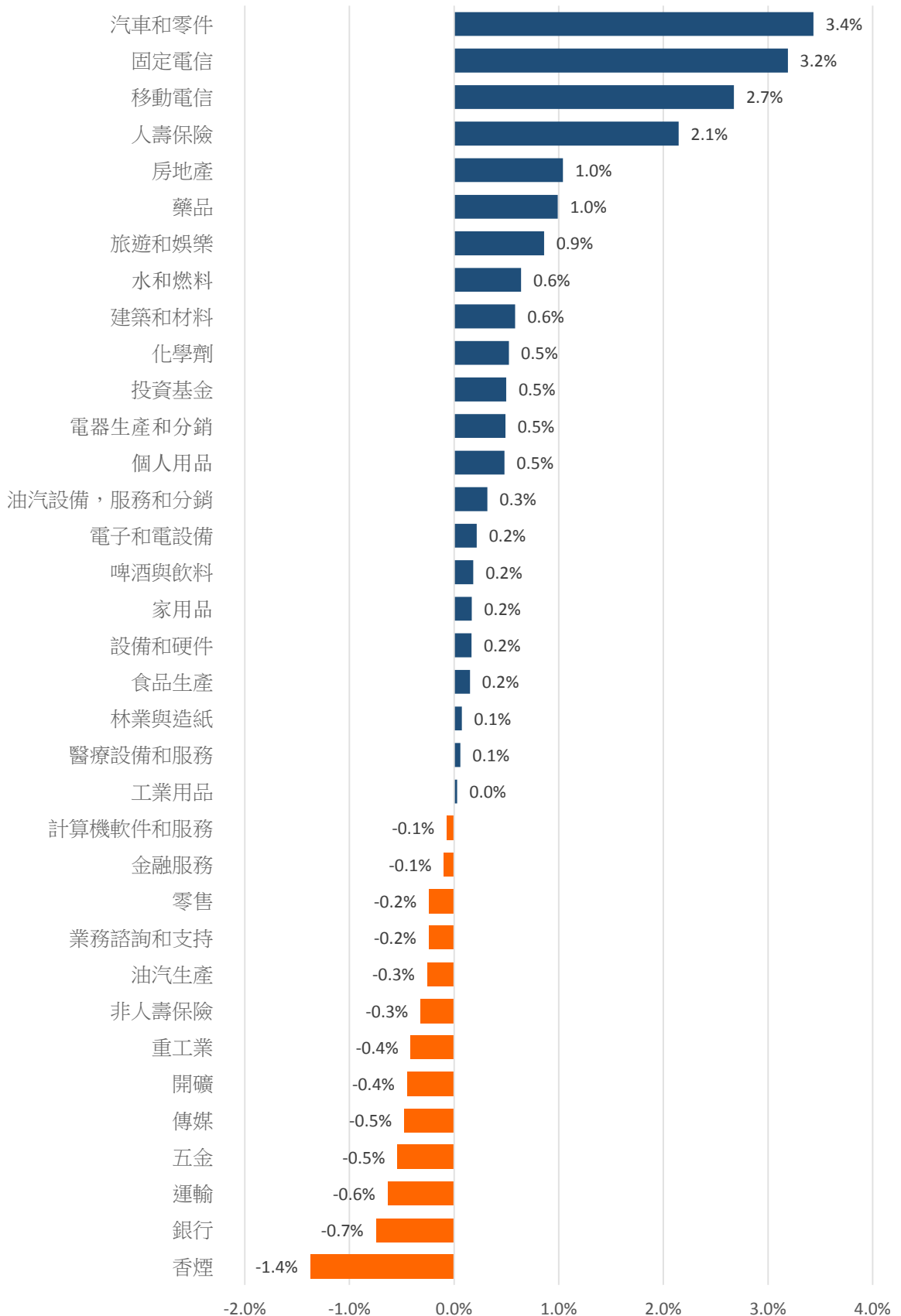
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢

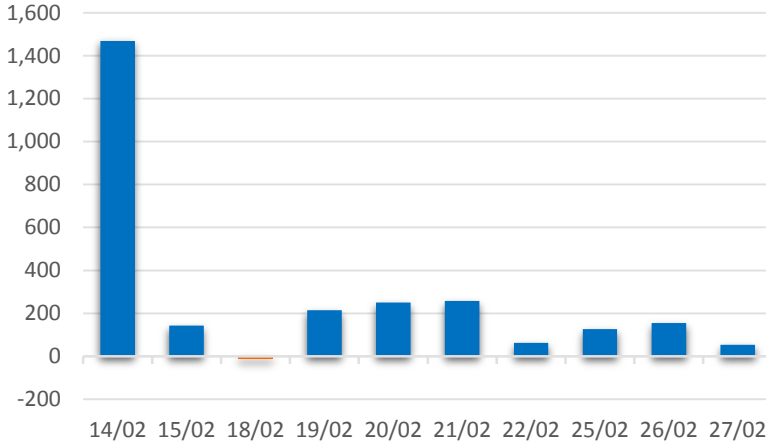


資料源: FiinPro – YSVN

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外資買進賣統計

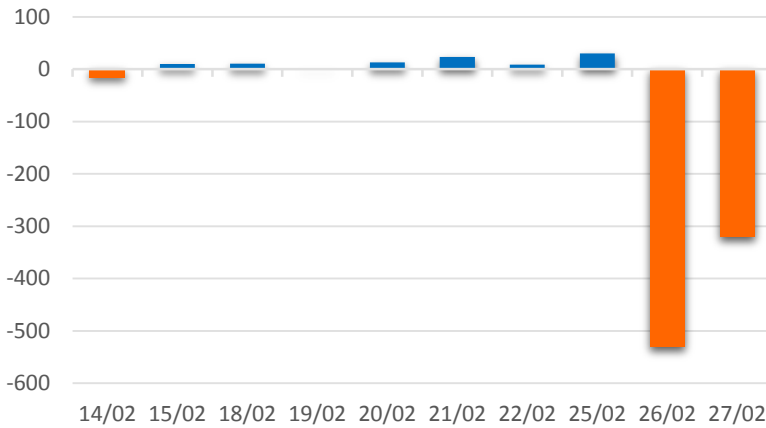
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
E1VFN30	102,041	GTN	75,705
MSN	42,308	VJC	48,896
HPG	26,199	VHM	48,510
BWE	18,012	DHG	34,059
CII	16,914	VIC	24,726

HSX 外資買/賣 超的前 5 名

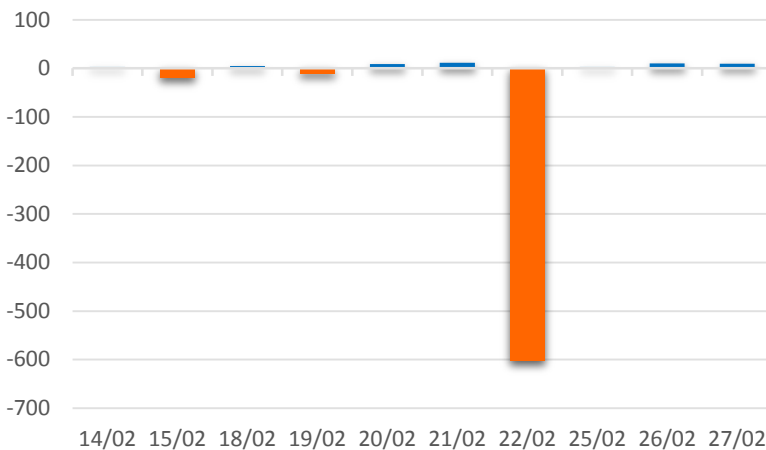
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	23,634	VGC	340,620
AMV	717	NRC	1,216
BCC	118	HUT	1,173
VIG	88	SHS	1,151
TNG	64	HLD	271

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)
HVN	11,416	GVR	1,974
BCM	1,530	ACV	1,483
MPC	446	VGI	904
VEA	400	VTP	339
SIV	235	LTG	119

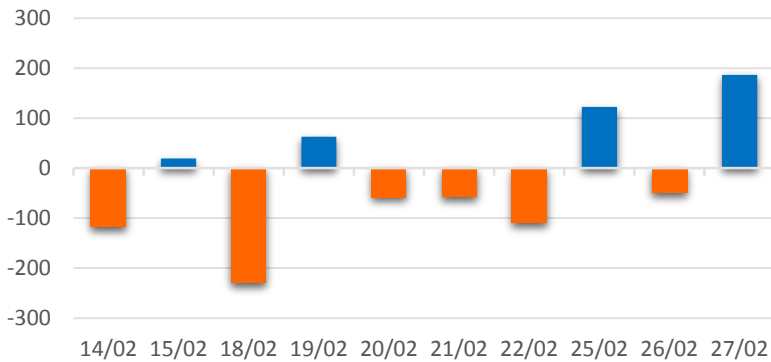
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

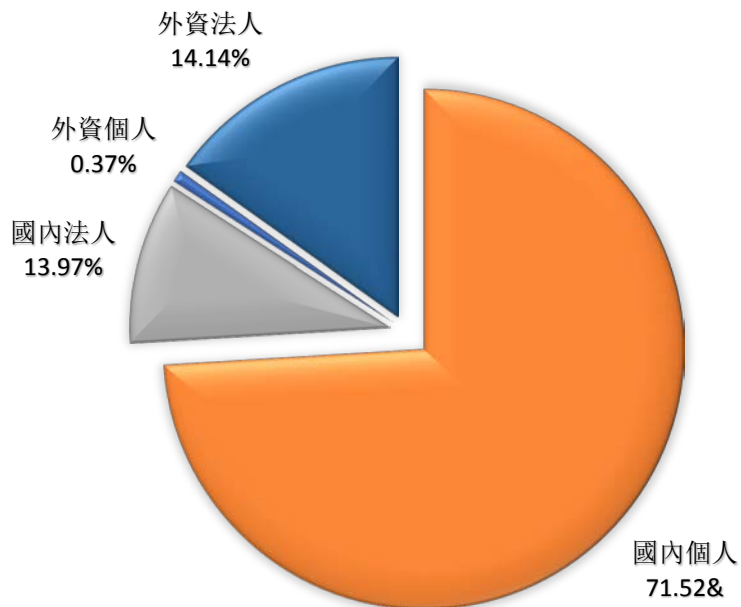
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
GTN	236,164	E1VFN30	102,475
VHM	89,794	VHM	65,232
VIC	14,754	MBB	45,459
MBB	13,743	TCB	10,086
TCB	8,285	VIC	8,449

券商自營交易最大前名

越南證券市場投資人類別統計

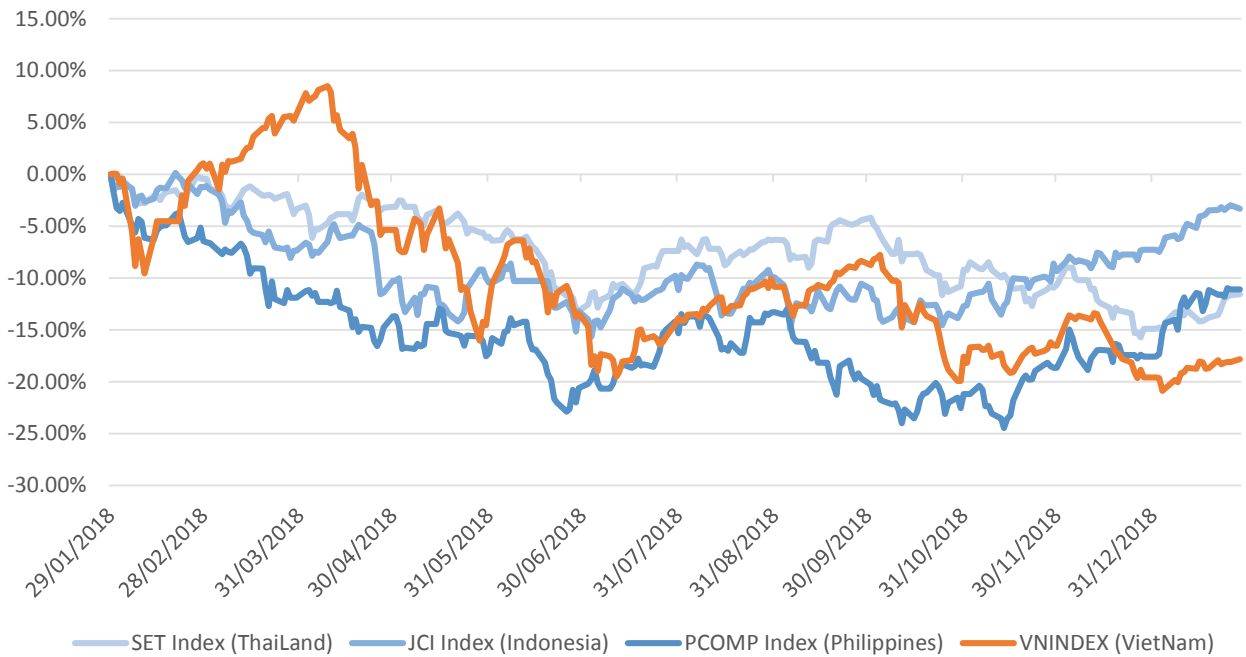


資料源: FiiPro – YSVN



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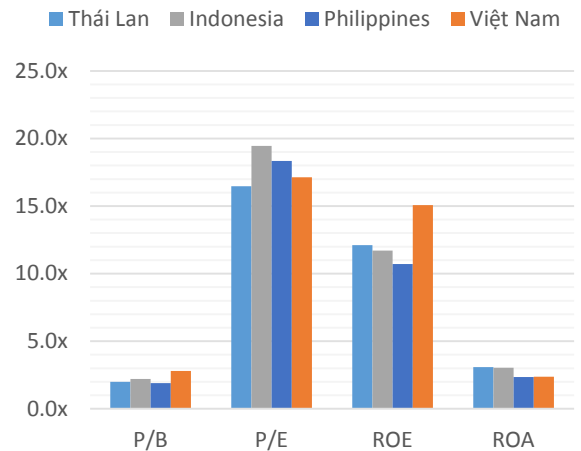
東南亞主要市場走勢比較



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

BloomBerg & YSVN





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Appendix A: Important Disclosures

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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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