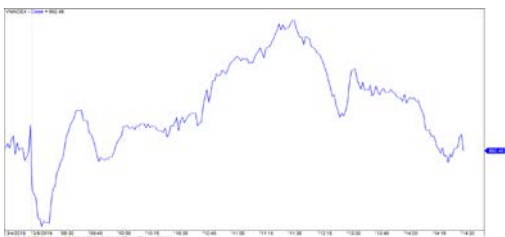


市場走勢 2019/03/05

市場指數	VNI	HNI	UPCOM
收盤	992.45	108.24	55.98
%日	-0.15%	-0.27%	-0.11%
%週	0.55%	0.54%	0.72%
%月	9.22%	4.74%	2.13%
%年	-9.24%	-13.76%	-7.38%
<b>成交值(十億盾)</b>			
當日	5,781	702	290
日均量/週	4,896	650	345
日均量/月	4,471	555	322
<b>外資進出</b>			
買進	1,158.42	57.82	26.72
賣出	1,065.30	9.61	15.06
買賣超	93.12	48.20	11.65
<b>市場漲跌家數</b>			
上漲	158	75	151
下跌	148	71	101
持平	76	235	603
<b>市場指標</b>			
P/E	16.92	10.15	17.25
總市值 (兆盾)	3,262	203	994
股息殖利率	2.89%	4.02%	4.70%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場除中國、香港、印度和泰國市場指數仍維綠漲以外，其他多個市場均遭受賣壓導致指數略有調整。整體市場沒有太大變化。

VN-Index 仍未超越 1000 點的心理關卡，儘管盤中指數多次觸及，但仍面臨強大的拋售壓力。截止午盤，VN-Index 小幅下跌 1.54 點達 992.45 點，流動性達 5.93337 兆越盾。HNX 情況也沒有太大差別，收盤 HNX 指數收跌 108.24 點。Upcom 指數收報 55.98 點，小幅上漲 0.06 點。

市場由銀行和油然板塊領漲，但盤終有所下跌。具體是：TCB，ACB，TPB，PVD，PVS 收盤時卻呈紅跌。YEG 經有信息披露被 YouTube 終止其內容存儲協議後，當日繼續遭大量拋售。相反，BID，GAS，PGI，PPC，CTG 在午盤收盤走勢積極，鉗制 VN-Index 指數的下跌。

外國投資人在三大證交所上買超，總額接近 1530 億越盾。在 HSX 上，經三盤拋售後，外國人重新買超逾達 930 億越盾，並集中對 E1VFN30 基金證和大型股 VRE，HPG，HBC，VCB。HNX 上，外資買超 482 億越盾，相當於 185 萬股。當日外資有較活躍的大量買賣，如 GMD 和 VNM 的大宗交易量。

市場評論

我們預計當日市場可能會進行盤整，VN-Index 可能會在未來數盤調整回到 980 點並在此價位內窄幅波動。同時，市場有進入累計期的跡象，投資人心態也有所謹慎。積極點是，投機性現金流繼續增加，但大、中型股類賣壓卻有所增加。此外，股票比率略有增高，但這比率正在 70-80% 區間附近交易，因此，新買位應設定預期並維持於較短時間。

我們的趨勢指標仍維持 VN-Index 的短期趨勢下跌，阻力位於 999.54 點，和 HNX 指數的短期趨勢上漲，止損位於 105.28 點。因此，我們建議短線投資者繼續持有，新的買位應設定於較低預期和短期持有時間。

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	下跌	上漲	1,000	1,025	960	953
HNX-Index	上漲	下跌	108	110	105	101
VN30	下跌	上漲	946	995	900	860
VNMidcaps	上漲	上漲	1,020	1,079	995	932
VNSmallcaps	上漲	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	16,600	上漲	下跌	15,400	15,141	7.79%			16,605		
ACB	30,300	上漲	下跌	30,200	29,599	0.33%			33,291		
ACV	88,600	上漲	上漲	88,300	86,517	0.34%		90,000	78,184	-1.56%	
ANV	28,700	上漲	下跌	27,200	27,471	5.51%			31,024		
ASM	8,350	下跌	下跌		8,614				9,351		
BFC	22,200	下跌	下跌		22,465				25,187		
BID	34,600	上漲	上漲	34,600	34,446	0.00%	買進	33,400	29,888	3.59%	
BMP	54,000	上漲	下跌	50,800	50,737	6.30%			54,542		
BSR	14,500	上漲	下跌	13,100	13,581	10.69%			15,250		
BVH	98,300	上漲	上漲	94,400	92,411	4.13%		86,000	88,082	14.30%	
BWE	25,700	上漲	上漲	25,700	25,537	0.00%	買進	20,000	22,133	28.50%	
CEO	14,000	上漲	下跌	13,500	13,159	3.70%			14,755		
CHP	23,000	上漲	上漲	21,450	22,318	7.23%		23,000	20,825	0.00%	
CII	22,900	上漲	下跌	24,550	22,663	-6.72%			25,832		
CMX	16,100	下跌	上漲		17,238			5,910	13,022	172.42%	
CSM	14,850	下跌	上漲		15,214			14,390	13,911	3.19%	
CTD	133,500	下跌	下跌		139,810				152,745		
CTG	21,250	上漲	下跌	19,550	20,277	8.70%			22,209		
CTI	25,500	上漲	上漲	25,900	24,268	-1.54%		26,850	23,186	-5.03%	
CVT	24,400	上漲	上漲	19,900	22,452	22.61%		22,550	19,525	8.20%	
DCM	9,330	上漲	下跌	9,200	8,877	1.41%			9,978		
DGC	45,200	上漲	下跌	44,000	41,662	2.73%			47,020		
DGW	23,200	上漲	下跌	23,300	23,125	-0.43%			25,127		
DHA	34,050	上漲	上漲	32,250	31,984	5.58%		29,100	28,741	17.01%	
DHC	34,000	上漲	下跌	32,700	32,821	3.98%		35,200	34,601	-1.70%	買進
DHG	118,600	上漲	上漲	77,500	111,940	53.03%		93,000	85,322	27.53%	
DIG	16,850	上漲	上漲	16,000	16,171	5.31%			16,496		
DPG	47,150	上漲	下跌	46,800	44,254	0.75%			52,441		
DPM	20,800	下跌	上漲		21,543			19,400	19,804	7.22%	
DPR	40,800	上漲	上漲	32,600	38,698	25.15%		35,950	35,774	13.49%	
DQC	27,000	上漲	上漲	27,700	25,803	-2.53%		31,000	26,186	-12.90%	
DRC	23,150	上漲	下跌	22,200	21,532	4.28%			24,379		
DXG	25,600	上漲	下跌	24,700	24,329	3.64%			26,665		
EIB	17,350	上漲	上漲	17,800	16,435	-2.53%		14,700	16,280	18.03%	
FCN	15,700	上漲	上漲	13,900	14,265	12.95%			15,658		
FMC	28,750	下跌	上漲		30,957			24,700	27,888	16.40%	
FPT	44,900	下跌	下跌		45,823				45,324		
GAS	104,000	上漲	上漲	89,900	97,790	15.68%			100,384		
GEX	24,000	下跌	下跌	22,600	24,138	6.80%	BÁN	24,700	24,673	-0.11%	買進
GIL	39,500	下跌	上漲		40,745			39,000	35,350	1.28%	



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GMD	27,700	上漲	下跌	27,500	27,122	0.73%		29,123			
GTN	15,100	上漲	上漲	10,400	13,916	45.19%		15,000	11,796	0.67%	買進
HAG	6,080	上漲	上漲	5,080	5,468	19.69%		5,650	5,603	7.61%	買進
HAX	17,250	上漲	下跌	17,200	16,310	0.29%			17,965		
HBC	20,800	上漲	上漲	16,800	19,302	23.81%		20,250	19,374	2.72%	買進
HCM	29,100	下跌	上漲		31,441			28,000	22,523	3.93%	
HDB	30,700	上漲	下跌	31,000	29,573	-0.97%			33,267		
HDC	14,350	下跌	下跌		14,618				14,709		
HDG	40,700	上漲	上漲	35,950	38,787	13.21%		37,400	32,495	8.82%	
HNG	16,000	上漲	下跌	15,100	14,971	5.96%			16,554		
HPG	35,050	上漲	上漲	29,500	33,040	18.81%		33,900	27,792	3.39%	
HSG	9,910	上漲	上漲	6,860	8,876	44.46%		9,300	8,479	6.56%	買進
HT1	16,400	上漲	上漲	14,150	15,179	15.90%		14,800	13,681	10.81%	
HUT	4,100	上漲	下跌	3,800	3,328	7.89%			4,302		
HVN	42,600	上漲	上漲	42,900	38,842	-0.70%		39,000	34,635	9.23%	
KBC	14,800	上漲	上漲	14,250	14,213	3.86%		13,450	13,032	10.04%	
KDH	31,850	上漲	上漲	31,200	30,767	2.08%		33,000	28,037	-3.48%	
KSB	29,250	上漲	上漲	26,300	27,252	11.22%		28,900	27,640	1.21%	買進
LCG	10,250	上漲	上漲	8,230	9,846	24.54%		9,200	7,868	11.41%	
LDG	14,650	上漲	下跌	14,950	13,443	-2.01%			16,835		
LHG	20,550	上漲	下跌	20,550	20,203	0.00%	買進		20,947		
LPB	9,200	上漲	下跌	9,100	8,687	1.10%			9,825		
LSS	6,010	下跌	下跌		6,386				7,260		
MBB	22,150	下跌	上漲		22,439			21,850	19,807	1.37%	
MPC	45,000	下跌	上漲		48,541			47,500	39,995	-5.26%	
MSN	89,400	上漲	上漲	82,300	87,131	8.63%		89,000	88,530	0.45%	買進
MSR	19,700	下跌	下跌		19,914				20,804		
MWG	87,800	下跌	下跌		90,314				92,376		
NDN	14,000	上漲	上漲	12,500	11,773	12.00%			13,356		
NKG	7,950	上漲	上漲	6,580	7,426	20.82%			7,821		
NLG	27,000	上漲	下跌	26,100	26,163	3.45%			28,488		
NT2	28,950	下跌	上漲		29,807			25,900	26,915	11.78%	
NTL	17,850	下跌	上漲		19,167			10,450	16,285	70.81%	
NVL	58,800	下跌	下跌		60,993				63,950		
OIL	14,800	下跌	下跌		15,202				16,188		
PAC	37,500	上漲	下跌	38,000	36,110	-1.32%			40,378		
PC1	23,600	下跌	下跌		24,531				25,195		
PDR	26,750	上漲	下跌	26,150	25,744	2.29%			27,684		
PHR	45,700	上漲	上漲	29,300	43,243	55.97%		24,000	34,587	90.42%	
PLX	59,400	上漲	下跌	60,400	56,844	-1.66%			60,986		
PNJ	100,100	下跌	下跌		101,001				101,983		
POW	16,800	下跌	上漲		17,085			16,550	14,933	1.51%	
PPC	24,000	上漲	上漲	18,550	22,899	29.38%		19,700	21,245	21.83%	
PTB	63,900	上漲	上漲	60,200	61,134	6.15%		64,000	56,808	-0.16%	
PVD	18,300	上漲	上漲	15,500	16,978	18.06%			17,923		
PVI	35,900	上漲	上漲	32,900	33,911	9.12%		33,000	30,368	8.79%	



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PVS	21,700	上漲	上漲	18,900	20,268	14.81%		21,100	20,919	2.84%	買進
PXS	4,570	上漲	下跌	4,280	3,871	6.78%			4,874		
QNS	42,800	下跌	上漲		43,539			41,500	3,468	3.13%	
REE	33,750	下跌	上漲		34,350			35,100	30,633	-3.85%	
SAB	243,500	下跌	上漲		249,437			245,000	227,704	-0.61%	
SAM	7,300	上漲	上漲	7,090	7,245	2.96%		7,400	6,782	-1.35%	
SCR	7,840	上漲	下跌	7,750	7,398	1.16%			8,128		
SHI	8,340	上漲	上漲	6,850	8,067	21.75%		6,990	7,199	19.31%	
SJS	22,000	上漲	上漲	18,800	20,682	17.02%		18,100	18,742	21.55%	
SKG	15,300	上漲	下跌	15,400	14,549	-0.65%			17,457		
SSI	28,800	上漲	下跌	26,900	27,661	7.06%			29,029		
STB	12,700	下跌	上漲		13,155			13,000	11,486	-2.31%	
TCB	26,800	下跌	下跌		27,680				N/A		
TCM	31,900	上漲	上漲	24,350	31,185	31.01%		28,000	24,233	13.93%	
TDH	11,600	上漲	上漲	10,300	11,169	12.62%		11,650	11,264	-0.43%	買進
TLH	5,570	上漲	下跌	5,000	5,061	11.40%			5,686		
TNG	21,200	上漲	上漲	18,000	19,892	17.78%		12,000	15,917	76.67%	
VCB	63,000	下跌	上漲		64,091			62,000	54,738	1.61%	
VCG	28,200	上漲	上漲	25,100	26,549	12.35%		19,200	21,527	46.88%	
VFG	37,500	下跌	上漲		38,487			34,394	34,815	9.03%	
VGC	21,800	上漲	上漲	16,300	20,558	33.74%		19,100	17,592	14.14%	
VGT	12,000	上漲	下跌	11,600	11,433	3.45%			13,091		
VHC	98,100	上漲	下跌	97,200	92,005	0.93%			105,200		
VHM	91,000	下跌	上漲		95,528			80,000	77,013	13.75%	
VIB	18,900	上漲	下跌	18,000	18,407	5.00%			19,666		
VIC	117,300	上漲	上漲	109,100	112,845	7.52%		112,000	103,378	4.73%	
VIP	7,490	上漲	上漲	7,000	7,192	7.00%		7,350	6,632	1.90%	
VJC	120,000	下跌	下跌		123,327				130,367		
VND	17,600	上漲	下跌	16,800	17,063	4.76%			18,694		
VNG	21,950	上漲	上漲	18,301	21,399	19.94%		16,008	20,392	37.12%	
VNM	142,000	下跌	上漲		149,009			140,200	131,810	1.28%	
VPB	21,400	上漲	下跌	20,200	20,577	5.94%			22,887		
VPI	41,350	下跌	下跌		41,972				43,124		
VRC	17,600	下跌	下跌		18,159				19,388		
VRE	34,200	上漲	上漲	30,400	32,945	12.50%		35,000	28,512	-2.29%	
VSC	43,300	上漲	下跌	42,700	43,004	1.41%			45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	992.45	-0.15%
VN30	923.66	-0.51%
VN Mid	1,028.36	-0.11%
VN Small	815.66	0.38%

河內交易所 (HSX)

	收盤	漲跌%
HNI	108.24	-0.27%
HN30	200.35	-0.42%
VNX AllSh	897.96	-0.47%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.98	-0.11%

外資交易	成交值(十億盾)	
買進進	1,158.42	
賣出	1,065.30	
買進賣超	93.12	

外資交易	成交值(十億盾)	
買進進	57.82	
賣出	9.61	
買進賣超	48.20	

外資交易	成交值(十億盾)	
買進進	26.72	
賣出	15.06	
買進賣超	11.65	

上漲排名/股碼	漲跌(VND)	漲跌%
TTF	220	6.88%
HQC	90	6.38%
FIT	180	5.94%
KDC	1100	5.31%
PPC	1100	4.80%

上漲排名/股碼	漲跌(VND)	漲跌%
HUT	300	7.89%
PVX	100	6.25%
NDN	800	6.06%
DGC	800	1.80%
L14	600	1.37%

上漲排名/股碼	漲跌(VND)	漲跌%
MSR	800	4.23%
SDI	2200	3.69%
BSR	400	2.84%
CTR	400	1.90%
LPB	100	1.10%

下跌排名/股碼	漲跌(VND)	漲跌%
YEG	-15900	-6.98%
MSH	-2300	-4.15%
TCM	-1350	-4.06%
TVB	-550	-2.58%
EIB	-450	-2.53%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
DBC	-1200	-4.76%
AMV	-1000	-3.03%
CEO	-300	-2.10%
SHS	-200	-1.67%
NRC	-400	-1.44%

下跌排名/股碼	漲跌(VND)	漲跌%
VGI	-1000	-4.35%
VGT	-200	-1.64%
MPC	-700	-1.53%
SWC	-200	-1.23%
QNS	-400	-0.93%

\*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	374,696	
VHM	312,175	
VNM	248,847	
VCB	232,918	
GAS	197,137	

市值排名/股碼	十億盾	
ACB	37,914	
VCG	12,324	
VCS	10,600	
PVS	10,420	
VGC	9,909	

市值排名/股碼	十億盾	
ACV	193,427	
VEA	66,859	
MCH	63,492	
HVN	59,938	
VGI	51,511	

交易量排名/股碼	成交值	30 日均
FLC	19,170,800	9,098,434
ITA	14,338,640	3,169,737
GMD	14,105,226	994,304
VPB	13,151,170	3,183,493
HAG	12,189,820	6,892,123

交易量排名/股碼	成交值	30 日均
HUT	6,021,005	1,654,767
VGC	5,723,154	5,527,072
NVB	5,277,700	903,208
SHB	5,274,228	6,071,704
PVX	4,858,473	1,861,243

交易量排名/股碼	成交值	30 日均
BSR	4,438,870	1,684,936
LPB	3,275,011	927,306
HVN	1,401,465	1,009,460
OIL	779,496	468,663
VGT	659,091	1,028,653

資料源: Bloomberg & Yuanta Research

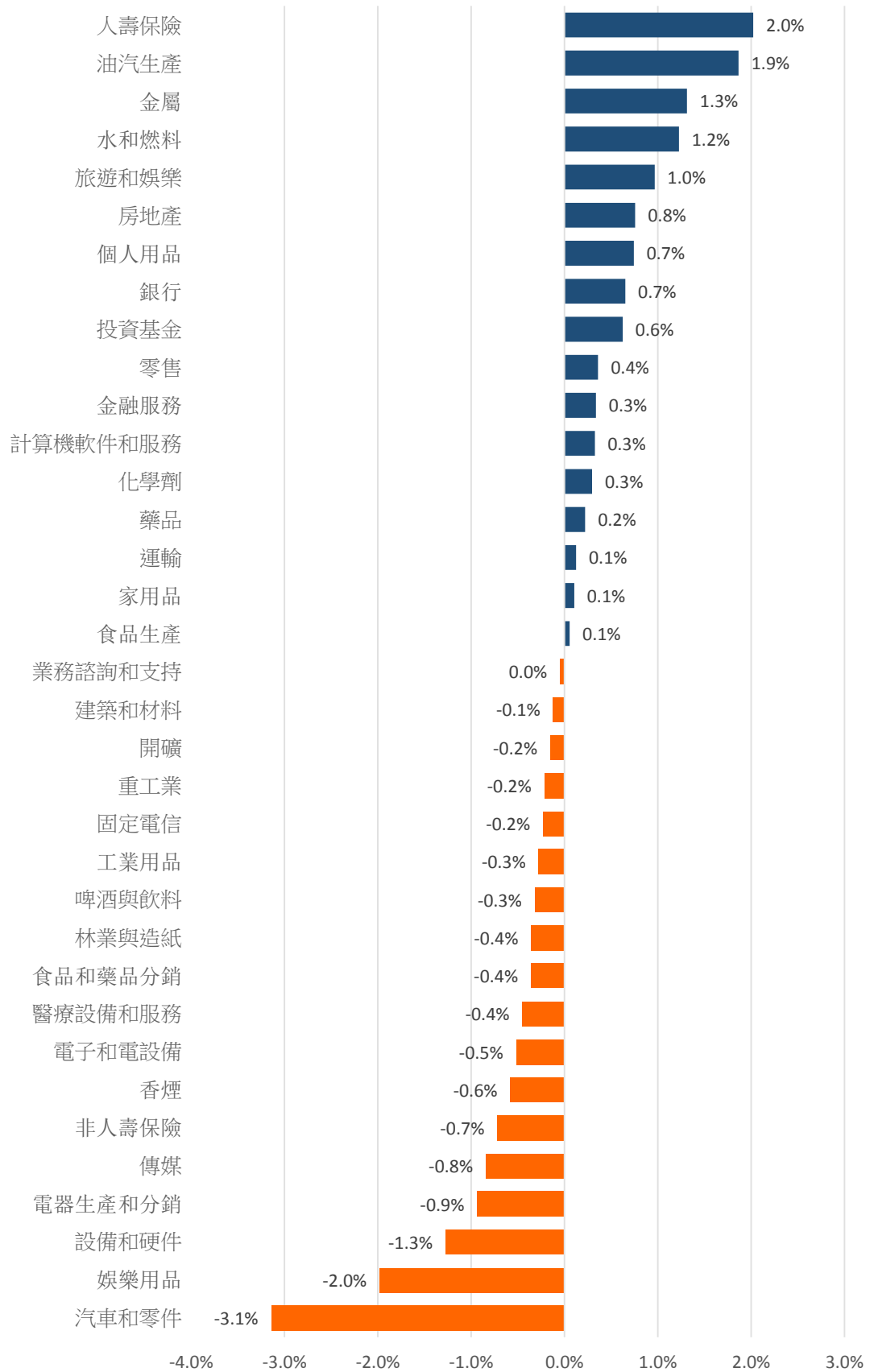
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



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### 各行業板塊的交易走勢



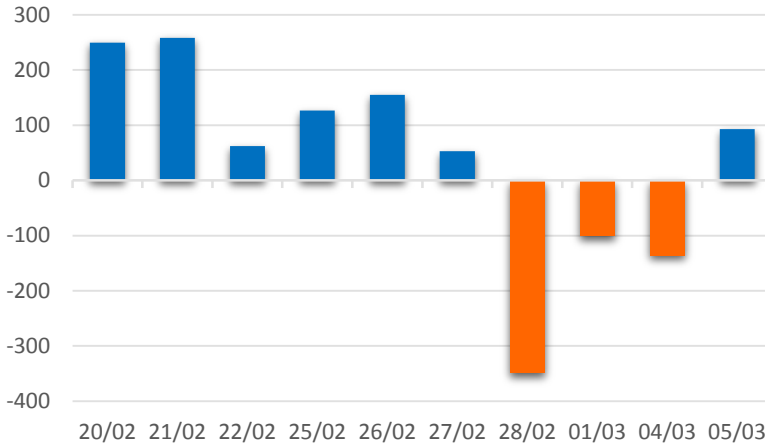
資料源: FiinPro – YSVN



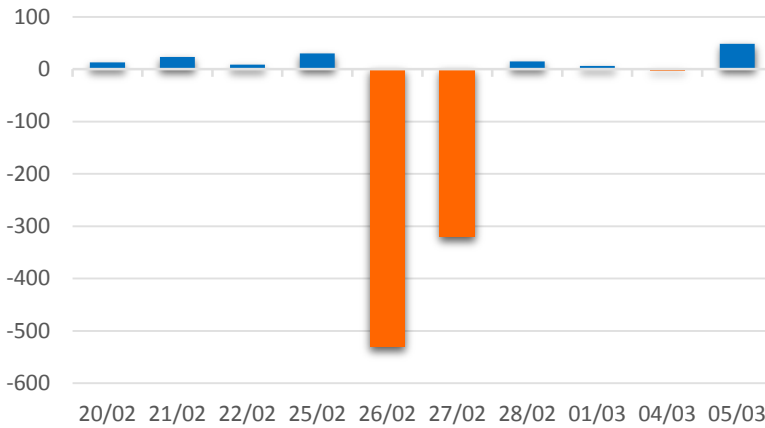
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## 外資買進賣統計

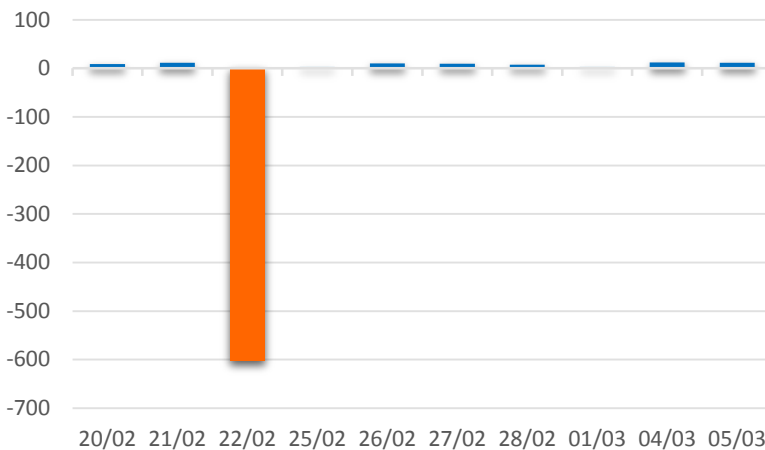
### HSX 外資每日買/賣超



### 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)
E1VFN30	46,440	VHM	39,170
VRE	34,252	VJC	32,978
HPG	34,225	NBB	26,278
HBC	31,636	CII	18,196
VCB	28,463	MSN	13,303

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)
VGC	28,815	BCC	2,866
PVS	26,411	SHS	1,116
S55	120	DBC	1,080
PJC	103	PVC	592
BTW	94	HGM	391

HNX 外資買/賣 超的前 5 名

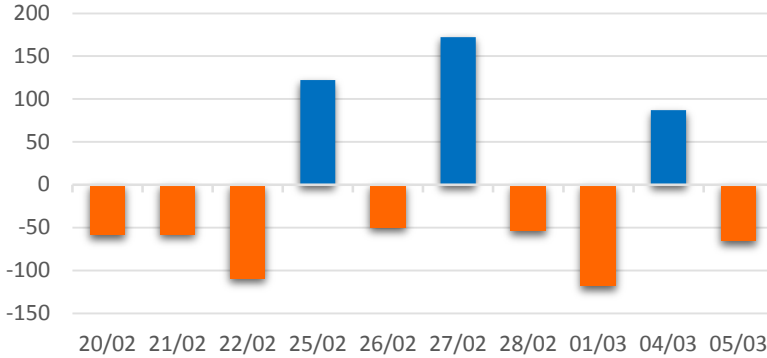
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
BSR	5,297	ACV	1,596
VTP	3,995	LTG	468
VEA	1,555	NTC	162
HVN	1,349	TRS	103
GEG	497	MSR	39

UPCOM 外資買/賣 超的前 5 名

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## 自營進出統計

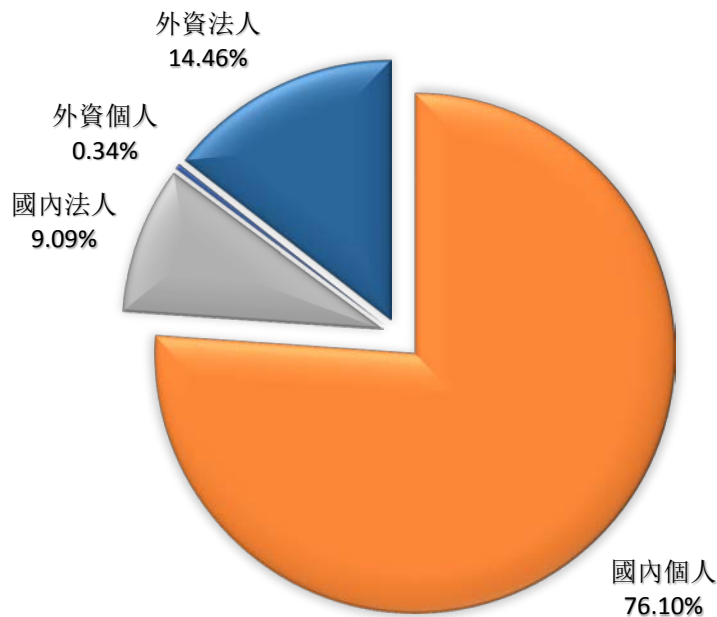
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
<b>VIC</b>	24,020	<b>VHM</b>	85,564
<b>SSI</b>	16,664	<b>E1VFN30</b>	45,005
<b>MBB</b>	13,938	<b>TCB</b>	12,092
<b>VHM</b>	9,486	<b>VIC</b>	10,319
<b>MSN</b>	8,814	<b>FPT</b>	4,255

券商自營交易最大前名

## 越南證券市場投資人類別統計

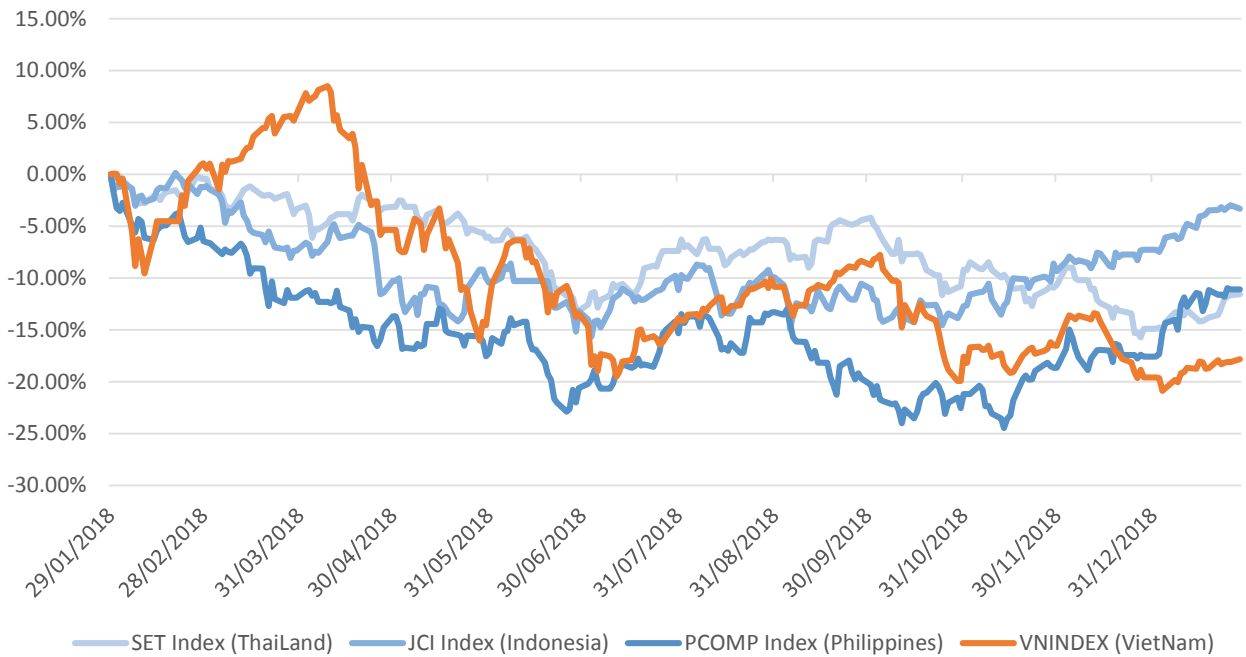


資料源: FiiPro – YSVN



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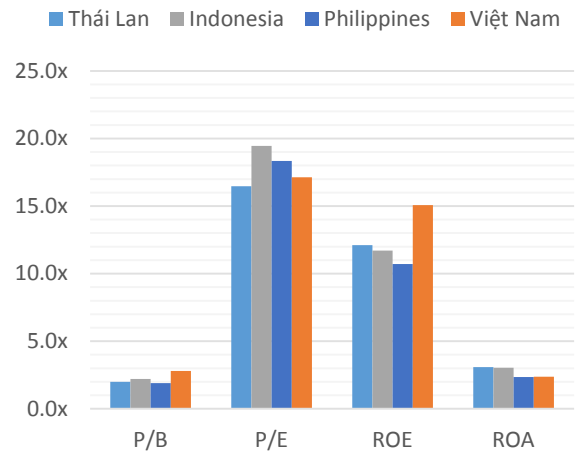
## 東南亞主要市場走勢比較



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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**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.

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