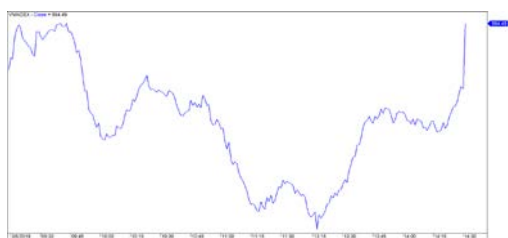


市場走勢 2019/03/06

市場指數	VNI	HNI	UPCOM
收盤	994.49	108.48	56.06
%日	0.21%	0.22%	0.14%
%週	0.43%	0.79%	0.83%
%月	9.44%	4.97%	2.28%
%年	-11.23%	-14.80%	-8.11%
成交值(十億盾)			
當日	4,489	582	240
日均量/週	4,811	606	295
日均量/月	4,472	556	317
外資進出			
買進	706.00	24.03	12.47
賣出	632.74	11.88	8.59
買賣超	73.27	12.14	3.88
市場漲跌家數			
上漲	175	89	159
下跌	125	74	87
持平	85	219	615
市場指標			
P/E	16.89	10.15	17.22
總市值 (兆盾)	3,257	203	993
股息殖利率	2.92%	4.01%	4.88%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場指數走勢積極。盤中一片綠漲，領先為中國市場隨各大股指漲幅超過 1%，而其他市場增長仍較好。相反，仍有多個市場承受小幅下跌壓力，尤其是年初以來增長相對較好的市場。

ATC 盤創造突破點已有助市場收盤呈漲。VN-Index 收盤漲幅超過 0.2% 達 994.49 點。價格上漲的股票來自成衣、油然和電力板塊，主要是 TNG（漲停），TCM，NIG。銀行股類有所分歧當 VIC，CTG，SHB 略有上漲而 ACB，MBB 卻有調整並收在平盤位。房地產板塊當日交易也相當活躍。市場流動性略有萎縮，總成交值約為 5.3 兆越盾。

外資再續買超，總額接近 900 億越盾。外國資金持續注入 E1VFN30 基金證，另還有其他個股 PLX，HPG，VHM，VRE。相反，VJC，NBB，CTD 卻遭外資拋售。

市場評論

我們預計未來數盤 VN-Index 有可能會在的 980-1000 點價格區間繼續波動。同時，現金流仍有減弱的跡象，且主要集中在中、小型股類，因此，我們仍低估 VN-Index 在短期內完全超越 1000 點的可能性。此外，股票比率繼續小幅增高並回到 70-80% 區間，表明尋找利潤的機會變得更加困難。

我們的趨勢指標仍維持 VN-Index 的短期趨勢下跌，阻力位於 934.50 點，和 HNI 指數的短期趨勢上漲，止損位於 105.95 分。因此，我們建議短線投資人繼續維持目前庫存比率並限制新買位，或只宜買預期較低且持有時間較短的新股（即速戰速勝策略）。

建議短期投資比重：70% 股票 / 30% 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	16,650	上漲	上漲	15,400	16,035	8.12%			16,605		
ACB	30,300	上漲	下跌	30,200	29,599	0.33%			33,291		
ACV	88,000	上漲	上漲	88,300	86,517	-0.34%		90,000	78,184	-2.22%	
ANV	28,950	上漲	下跌	27,200	27,544	6.43%			31,024		
ASM	8,580	下跌	下跌		8,614				9,351		
BFC	22,300	下跌	下跌		22,465				25,187		
BID	34,750	上漲	上漲	34,600	32,400	0.43%		33,400	29,888	4.04%	
BMP	53,300	上漲	下跌	50,800	51,474	4.92%			54,542		
BSR	14,500	上漲	下跌	13,100	13,581	10.69%			15,250		
BVH	98,000	上漲	上漲	94,400	92,411	3.81%		86,000	88,082	13.95%	
BWE	25,750	上漲	上漲	25,700	24,215	0.19%		20,000	22,133	28.75%	
CEO	13,900	上漲	下跌	13,500	13,440	2.96%			14,755		
CHP	23,100	上漲	上漲	21,450	22,318	7.69%		23,000	20,825	0.43%	
CII	23,850	上漲	下跌	24,550	22,663	-2.85%			25,832		
CMX	15,900	下跌	上漲		17,238			5,910	13,022	169.04%	
CSM	14,900	下跌	上漲		15,214			14,390	13,911	3.54%	
CTD	133,000	下跌	下跌		139,810				152,745		
CTG	21,300	上漲	下跌	19,550	20,283	8.95%			22,209		
CTI	25,400	上漲	上漲	25,900	24,268	-1.93%		26,850	23,186	-5.40%	
CVT	24,950	上漲	上漲	19,900	23,013	25.38%		22,550	19,525	10.64%	
DCM	9,250	上漲	下跌	9,200	8,998	0.54%			9,978		
DGC	44,600	上漲	下跌	44,000	42,365	1.36%			47,020		
DGW	23,250	上漲	下跌	23,300	23,125	-0.21%			25,127		
DHA	35,000	上漲	上漲	32,250	31,984	8.53%		29,100	28,741	20.27%	
DHC	33,950	上漲	下跌	32,700	32,821	3.82%		35,200	34,601	-1.70%	買進
DHG	119,000	上漲	上漲	77,500	112,381	53.55%		93,000	85,322	27.96%	
DIG	17,150	上漲	上漲	16,000	16,201	7.19%			16,496		
DPG	47,200	上漲	下跌	46,800	44,254	0.85%			52,441		
DPM	20,900	下跌	上漲		21,543			19,400	19,804	7.73%	
DPR	40,700	上漲	上漲	32,600	38,703	24.85%		35,950	35,774	13.21%	
DQC	28,700	上漲	上漲	27,700	25,803	3.61%		31,000	26,186	-7.42%	
DRC	23,200	上漲	下跌	22,200	22,083	4.50%			24,379		
DXG	25,850	上漲	下跌	24,700	24,522	4.66%			26,665		
EIB	17,400	上漲	上漲	17,800	16,435	-2.25%		14,700	16,280	18.37%	
FCN	15,950	上漲	上漲	13,900	14,316	14.75%			15,658		
FMC	28,800	下跌	上漲		30,529			24,700	27,888	16.60%	
FPT	44,600	下跌	下跌		45,823				45,324		
GAS	104,000	上漲	上漲	89,900	98,491	15.68%			100,384		
GEX	24,100	下跌	下跌		25,106			24,700	24,673	-0.11%	買進
GIL	39,850	下跌	上漲		40,745			39,000	35,350	2.18%	



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GMD	27,550	上漲	下跌	27,500	27,122	0.18%		29,123		
GTN	15,200	上漲	上漲	10,400	14,014	46.15%		15,000	11,796	1.33% 買進
HAG	6,150	上漲	上漲	5,080	5,756	21.06%		5,650	5,603	8.85% 買進
HAX	17,250	上漲	下跌	17,200	16,418	0.29%			17,965	
HBC	21,100	上漲	上漲	16,800	19,302	25.60%		20,250	19,374	4.20% 買進
HCM	29,500	下跌	上漲		31,441			28,000	22,523	5.36%
HDB	30,700	上漲	下跌	31,000	29,573	-0.97%			33,267	
HDC	14,300	下跌	下跌		14,618				14,709	
HDG	42,450	上漲	上漲	35,950	38,787	18.08%		37,400	32,495	13.50%
HNG	15,900	上漲	下跌	15,100	15,230	5.30%			16,554	
HPG	35,000	上漲	上漲	29,500	33,352	18.64%		33,900	27,792	3.24%
HSG	9,570	上漲	上漲	6,860	9,192	39.50%		9,300	8,479	2.90% 買進
HT1	16,500	上漲	上漲	14,150	15,490	16.61%		14,800	13,681	11.49%
HUT	4,300	上漲	下跌	3,800	3,557	13.16%			4,302	
HVN	42,400	上漲	上漲	42,900	40,015	-1.17%		39,000	34,635	8.72%
KBC	15,200	上漲	上漲	14,250	14,213	6.67%		13,450	13,032	13.01%
KDH	31,400	上漲	上漲	31,200	30,911	0.64%		33,000	28,037	-4.85%
KSB	29,500	上漲	上漲	26,300	27,252	12.17%		28,900	27,640	2.08% 買進
LCG	10,750	上漲	上漲	8,230	9,846	30.62%		9,200	7,868	16.85%
LDG	14,800	上漲	下跌	14,950	13,862	-1.00%			16,835	
LHG	21,200	上漲	上漲	20,550	19,160	3.16%			20,947	
LPB	9,200	上漲	下跌	9,100	8,736	1.10%			9,825	
LSS	6,000	下跌	下跌		6,370				7,260	
MBB	22,150	下跌	上漲		22,439			21,850	19,807	1.37%
MPC	44,800	下跌	上漲		48,541			47,500	39,995	-5.68%
MSN	90,000	上漲	上漲	82,300	87,131	9.36%		89,000	88,530	1.12% 買進
MSR	19,500	下跌	下跌		19,914				20,804	
MWG	88,100	下跌	下跌		90,314				92,376	
NDN	13,700	上漲	上漲	12,500	12,854	9.60%			13,356	
NKG	7,790	上漲	下跌	6,580	7,576	18.39%			7,821	
NLG	26,900	上漲	下跌	26,100	26,163	3.07%			28,488	
NT2	28,900	下跌	上漲		29,807			25,900	26,915	11.58%
NTL	18,000	下跌	上漲		19,167			10,450	16,285	72.25%
NVL	57,000	下跌	下跌		60,993				63,950	
OIL	14,900	下跌	下跌		15,202				16,188	
PAC	39,500	上漲	下跌	38,000	36,400	3.95%			40,378	
PC1	24,000	下跌	下跌		24,531				25,195	
PDR	26,800	上漲	下跌	26,150	25,764	2.49%			27,684	
PHR	45,700	上漲	上漲	29,300	43,448	55.97%		24,000	34,587	90.42%
PLX	61,500	上漲	上漲	60,400	56,981	1.82%			60,986	
PNJ	99,900	下跌	下跌		101,001				101,983	
POW	16,850	下跌	上漲		17,085			16,550	14,933	1.81%
PPC	23,950	上漲	上漲	18,550	22,899	29.11%		19,700	21,245	21.57%
PTB	63,500	上漲	上漲	60,200	61,181	5.48%		64,000	56,808	-0.78%
PVD	19,200	上漲	上漲	15,500	17,248	23.87%			17,923	
PVI	35,500	上漲	上漲	32,900	34,101	7.90%		33,000	30,368	7.58%



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PVS	22,000	上漲	上漲	18,900	20,584	16.40%		21,100	20,919	4.27%	買進
PXS	4,880	上漲	上漲	4,280	4,047	14.02%			4,874		
QNS	43,000	下跌	上漲		43,539			41,500	3,468	3.61%	
REE	34,500	上漲	上漲	34,500	34,350	0.00%	買進	35,100	30,633	-1.71%	
SAB	243,900	下跌	上漲		249,437			245,000	227,704	-0.45%	
SAM	7,310	上漲	上漲	7,090	7,245	3.10%		7,400	6,782	-1.22%	
SCR	7,810	上漲	下跌	7,750	7,553	0.77%			8,128		
SHI	8,390	上漲	上漲	6,850	8,067	22.48%		6,990	7,199	20.03%	
SJS	21,950	上漲	上漲	18,800	20,789	16.76%		18,100	18,742	21.27%	
SKG	15,100	上漲	下跌	15,400	14,672	-1.95%			17,457		
SSI	28,800	上漲	下跌	26,900	27,770	7.06%			29,029		
STB	12,650	下跌	上漲		13,155			13,000	11,486	-2.69%	
TCB	26,800	下跌	下跌		27,680				N/A		
TCM	33,500	上漲	上漲	24,350	31,185	37.58%		28,000	24,233	19.64%	
TDH	12,000	上漲	上漲	10,300	11,169	16.50%		11,650	11,264	3.00%	買進
TLH	5,450	上漲	下跌	5,000	5,144	9.00%			5,686		
TNG	23,300	上漲	上漲	18,000	19,892	29.44%		12,000	15,917	94.17%	
VCB	62,700	下跌	上漲		64,091			62,000	54,738	1.13%	
VCG	28,400	上漲	上漲	25,100	26,549	13.15%		19,200	21,527	47.92%	
VFG	38,000	下跌	上漲		38,487			34,394	34,815	10.49%	
VGC	21,600	上漲	上漲	16,300	20,558	32.52%		19,100	17,592	13.09%	
VGT	12,600	上漲	下跌	11,600	11,433	8.62%			13,091		
VHC	98,700	上漲	下跌	97,200	93,071	1.54%			105,200		
VHM	91,800	下跌	上漲		95,528			80,000	77,013	14.75%	
VIB	19,200	上漲	下跌	18,000	18,407	6.67%			19,666		
VIC	117,700	上漲	上漲	109,100	112,845	7.88%		112,000	103,378	5.09%	
VIP	7,550	上漲	上漲	7,000	7,192	7.86%		7,350	6,632	2.72%	
VJC	121,000	下跌	下跌		123,327				130,367		
VND	17,700	上漲	下跌	16,800	17,063	5.36%			18,694		
VNG	22,000	上漲	上漲	18,301	21,399	20.21%		16,008	20,392	37.43%	
VNM	141,000	下跌	上漲		148,172			140,200	131,810	0.57%	
VPB	21,300	上漲	下跌	20,200	20,577	5.45%			22,887		
VPI	41,050	下跌	下跌		41,972				43,124		
VRC	18,400	上漲	下跌	18,400	18,159	0.00%	買進		19,388		
VRE	34,500	上漲	上漲	30,400	32,945	13.49%		35,000	28,512	-1.43%	
VSC	43,350	上漲	下跌	42,700	43,004	1.52%			45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	994.49	0.21%
VN30	923.58	-0.01%
VN Mid	1,033.98	0.55%
VN Small	826.04	1.27%

河內交易所 (HSX)

	收盤	漲跌%
HNI	108.48	0.22%
HN30	200.79	0.22%
VNX AllSh	899.59	0.18%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.06	0.14%

外資交易	成交值(十億盾)	
買進進	706.00	
賣出	632.74	
買進賣超	73.27	

外資交易	成交值(十億盾)	
買進進	24.03	
賣出	11.88	
買進賣超	12.14	

外資交易	成交值(十億盾)	
買進進	12.47	
賣出	8.59	
買進賣超	3.88	

上漲排名/股碼	漲跌(VND)	漲跌%
DCL	1150	6.97%
NBB	1200	6.86%
QCG	320	6.81%
FTM	1100	6.73%
DQC	1700	6.30%

上漲排名/股碼	漲跌(VND)	漲跌%
TNG	2100	9.91%
PVX	100	5.88%
HUT	200	4.88%
L14	1000	2.25%
TV2	2600	2.05%

上漲排名/股碼	漲跌(VND)	漲跌%
VGT	600	5.00%
VTP	6200	3.53%
NTC	2200	2.08%
GVR	200	1.98%
VIB	300	1.59%

下跌排名/股碼	漲跌(VND)	漲跌%
YEG	-14800	-6.98%
HVG	-330	-4.71%
HSG	-340	-3.43%
NVL	-1800	-3.06%
CMG	-850	-2.76%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
VGS	-1300	-10.00%
NVB	-200	-2.30%
NDN	-300	-2.14%
DGC	-600	-1.33%
PVI	-400	-1.11%

下跌排名/股碼	漲跌(VND)	漲跌%
VGI	-600	-2.70%
BCM	-400	-1.59%
VEA	-700	-1.40%
MPC	-600	-1.32%
ACV	-800	-0.90%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	374,377	
VHM	304,806	
VNM	247,280	
VCB	233,659	
GAS	199,051	

市值排名/股碼	十億盾	
ACB	37,789	
VCG	12,456	
VCS	10,631	
PVS	10,372	
VGC	9,774	

市值排名/股碼	十億盾	
ACV	193,268	
VEA	66,323	
MCH	63,680	
HVN	60,457	
VGI	49,891	

交易量排名/股碼	成交值	30 日均
FLC	16,686,810	10,079,586
VSH	13,950,000	828,958
HSG	10,419,890	6,650,257
DLG	9,146,720	2,411,994
LCG	7,705,520	1,684,823

交易量排名/股碼	成交值	30 日均
HUT	5,625,969	2,117,958
SHB	5,059,862	5,971,187
PVS	4,134,296	4,442,435
ART	3,792,530	1,785,574
ACB	3,178,560	2,489,074

交易量排名/股碼	成交值	30 日均
VGT	1,414,104	1,029,535
BSR	1,197,088	1,810,830
PXL	1,116,077	246,533
TVP	826,599	49,193
HVN	815,962	1,020,488

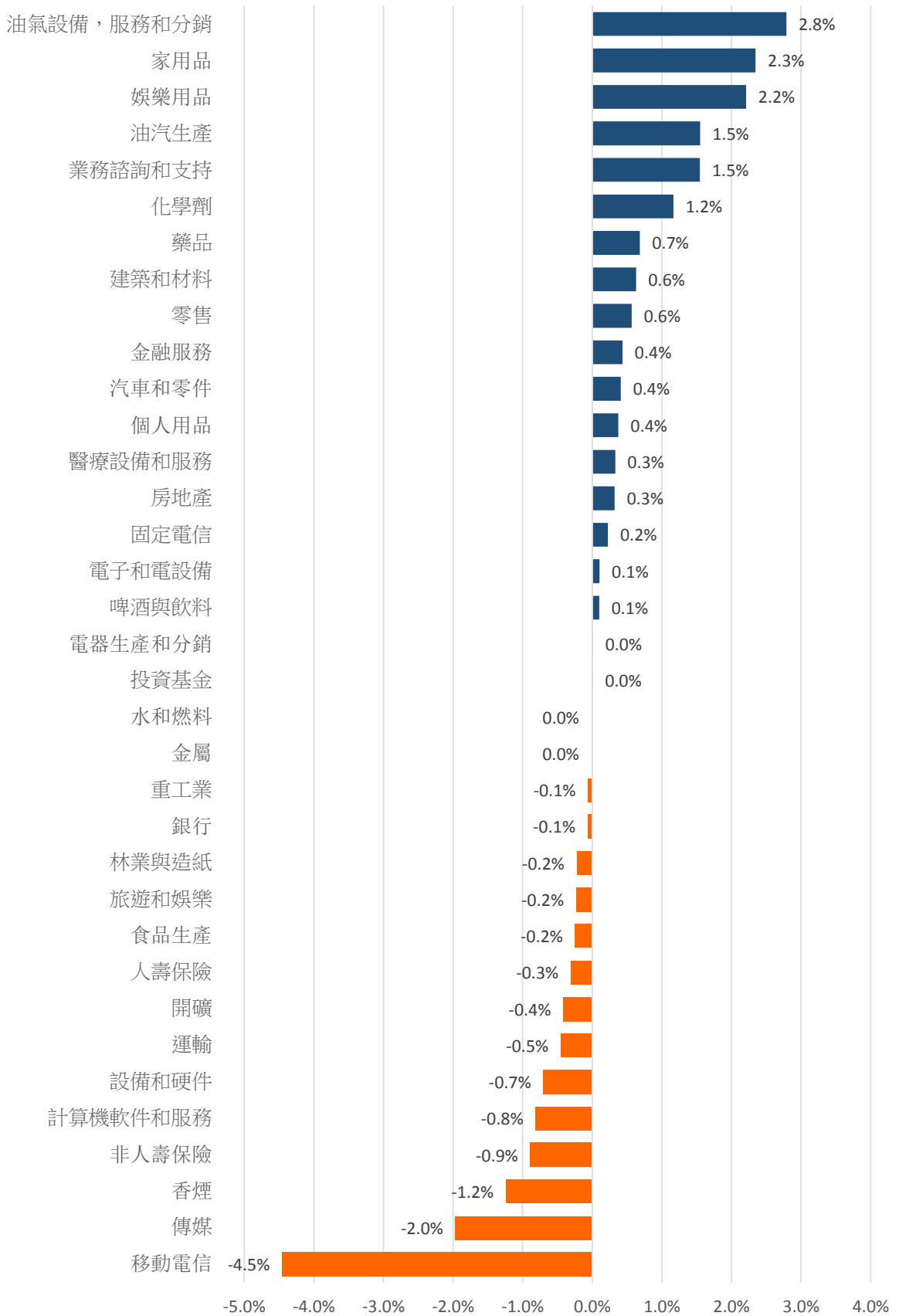
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



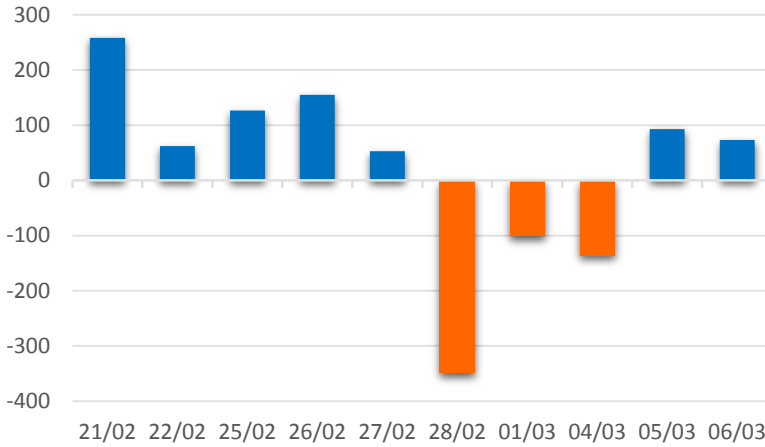
資料源: FiinPro – YSVN



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外資買進賣統計

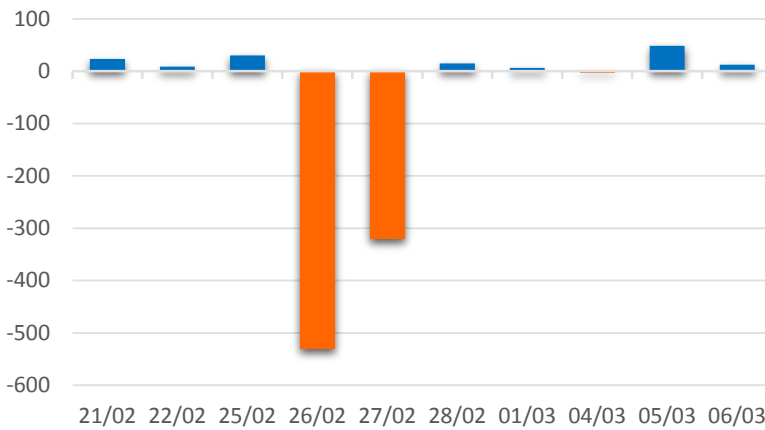
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
E1VFN30	51,622	VJC	17,257
PLX	27,103	NBB	14,470
HPG	18,282	CTD	13,638
VHM	12,848	DQC	11,852
VRE	12,400	HBC	11,664

HSX 外資買/賣 超的前 5 名

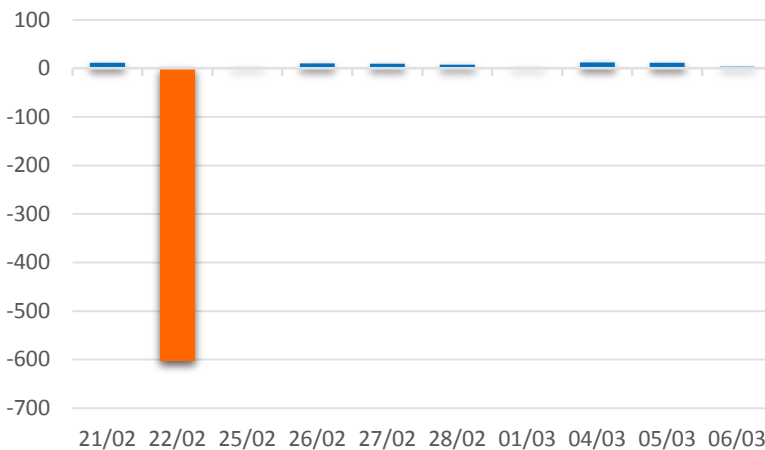
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	22,577	SHS	6,749
AMC	98	VGC	1,237
DHT	97	DBC	676
GDW	77	HGM	441
AMV	49	PGS	267

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)
VTP	4,643	ACV	1,549
BCM	3,659	GVR	1,153
BSR	602	VEA	917
ICC	163	QNS	616
NTC	160	TCI	428

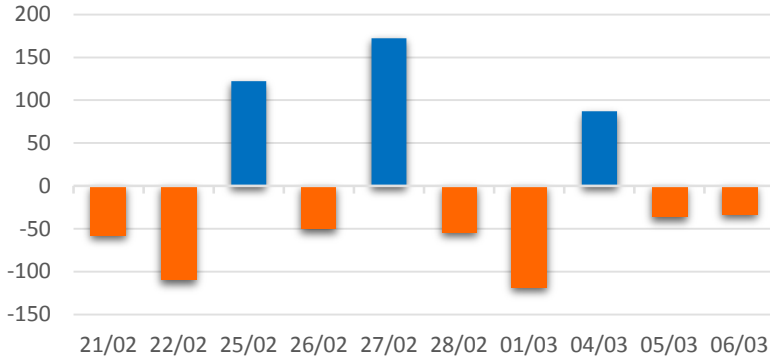
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

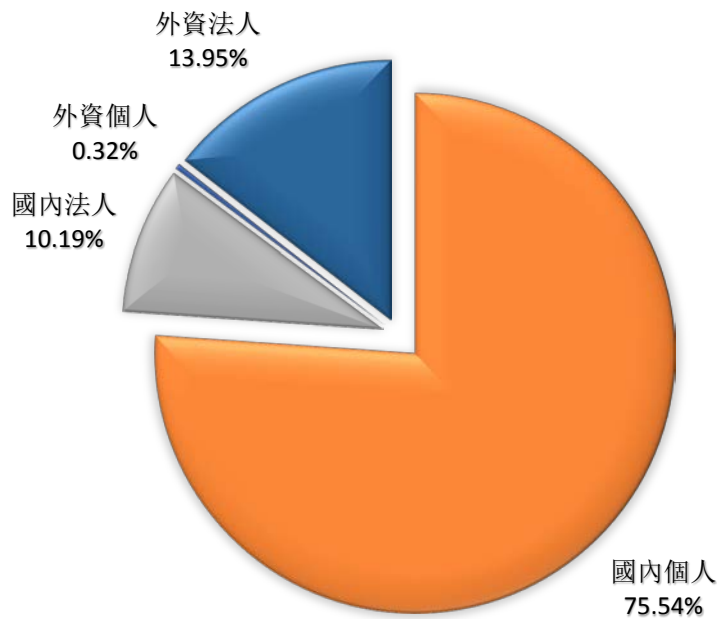
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	6,301	VHM	82,253
FPT	5,604	E1VFN30	51,930
REE	3,842	PVD	7,645
DIG	3,559	VNM	5,357
MBB	3,315	VIC	5,061

券商自營交易最大前名

越南證券市場投資人類別統計

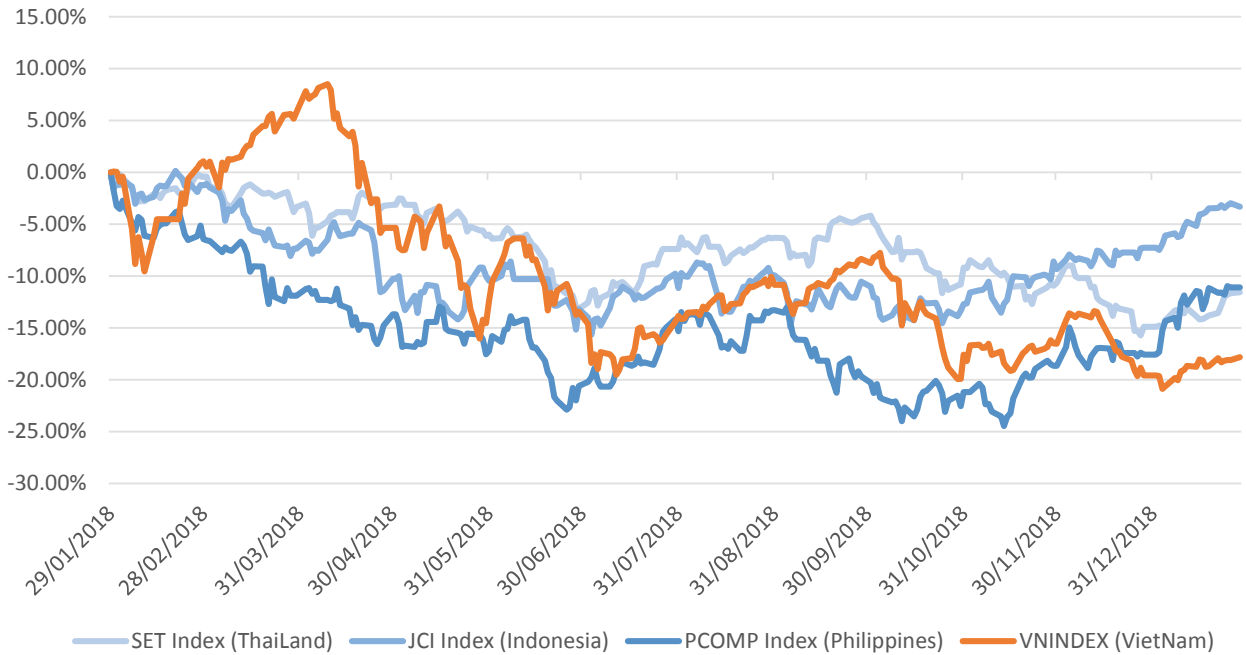


資料源: FiiPro – YSVN



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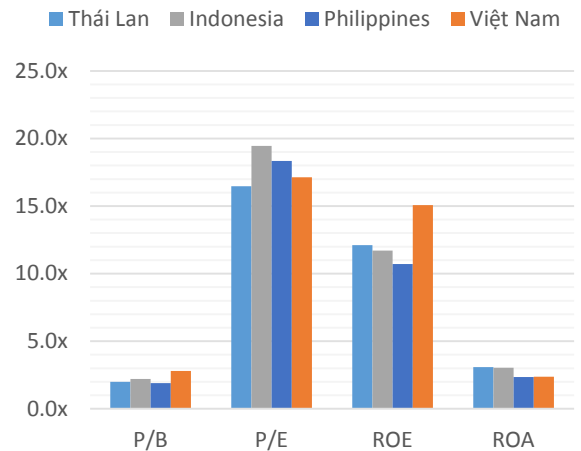
東南亞主要市場走勢比較



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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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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