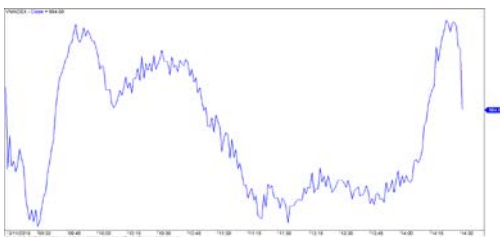


市場走勢 2019/03/11

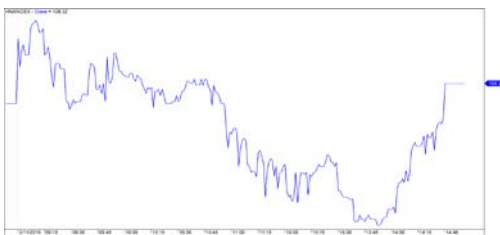
市場指數	VNI	HNI	UPCOM
收盤	984.60	108.32	56.04
%日	-0.07%	0.09%	0.18%
%週	-0.94%	-0.19%	0.00%
%月	6.32%	2.92%	0.77%
%年	-12.36%	-15.10%	-8.69%
<b>成交值(十億盾)</b>			
當日	3,596	508	242
日均量/週	4,514	640	289
日均量/月	4,419	568	315
<b>外資進出</b>			
買進	600.70	25.53	12.02
賣出	594.70	39.26	9.49
買賣超	5.99	-13.73	2.53
<b>市場漲跌家數</b>			
上漲	157	69	141
下跌	150	85	110
持平	78	228	604
<b>市場指標</b>			
P/E	16.75	10.15	17.15
總市值 (兆盾)	3,232	203	991
股息殖利率	2.97%	4.06%	4.73%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場經上週末大幅下挫後已小幅回升，大多呈綠漲。日本、中國、香港等市場增長良好，但仍有多個市場如：印度、馬來西亞和越南盤尾仍下跌。

現金流在盤尾時返回市場，但在 ATC 盤上 VHM 大跌，導致指數回跌接近平盤位 984.6 點。尤其是河內交易所上，盤終指數仍維持綠漲，但兩指數的漲幅並不顯著。所有指數的流動性大幅萎縮，與 2019 年 2 月的平均值相比，總成交額約達 4.7 兆越盾。

除 VHM，VIC 和 VRE 仍有良好增長外，NVL 和 VNM 也有助股指跌幅不太深。工業區股類獲大量現金流注到 ITA，LHG，KBC 股。YEG 連續六盤跌停，當該公司與 YouTube 協議中的負面信息尚未給出解決的方案。

外資盤中交易不多，總量只佔全市場的 17%。外資持續買進 E1VFN30 基金證。另還有 VRE，NVL，MSN，SSI。

市場評論

我們預計市場可能會繼續下跌至 VN-Index 的 970 - 980 點區間。同時，市場可能會進入累計期，現金流將會在未來數盤中在各股類之間出現分歧，尤其這是兩隻 ETF 基金重組投資組合一周時，我們估計市場的流動性率可能仍會較低。此外，股票比率繼續小幅下降，表明短期策略仍主要是按減低股票比率的方向重組投資組合。

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 106.49 點。因此，我們建議短線投資人可利用回調期間降低股票比率並重組投資組合。

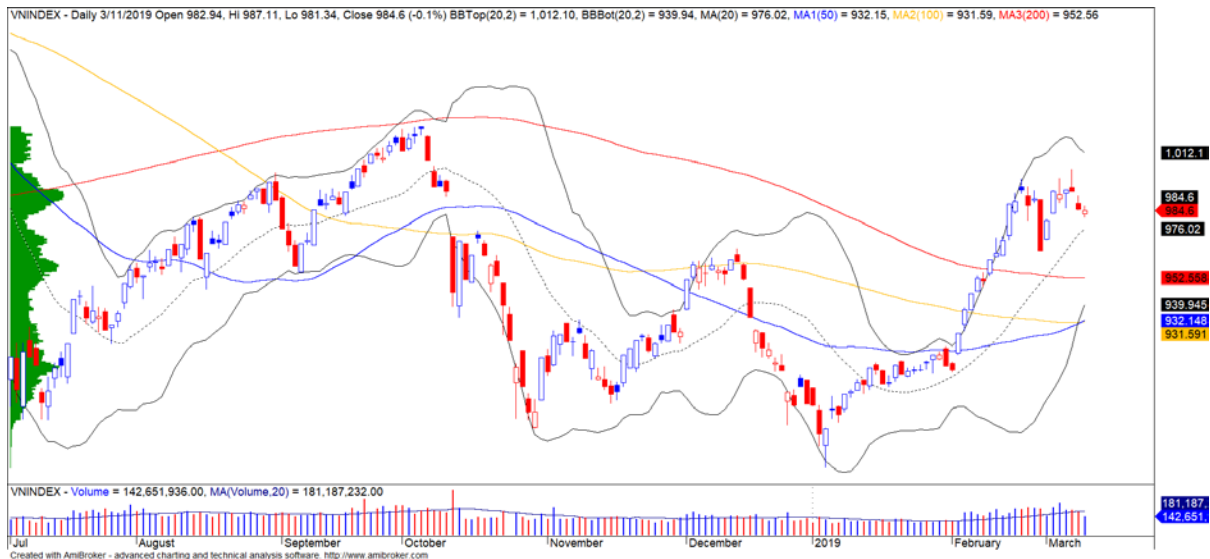
建議短期投資比重：68% 股票 / 32% 現金

(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	16,350	下跌	下跌		17,059				16,605		
ACB	30,400	上漲	下跌	30,200	29,599	0.66%			33,291		
ACV	87,500	上漲	上漲	88,300	86,517	-0.91%		90,000	79,485	-2.78%	
ANV	28,050	上漲	下跌	27,200	27,677	3.13%			31,024		
ASM	8,400	上漲	下跌	8,690	8,241	-3.34%			9,351		
BFC	21,300	下跌	下跌		22,465				24,499		
BID	33,650	上漲	上漲	34,600	33,263	-2.75%		33,400	29,888	0.75%	
BMP	52,800	上漲	下跌	50,800	51,474	3.94%			54,542		
BSR	14,100	上漲	下跌	13,100	13,766	7.63%			15,250		
BVH	95,600	上漲	上漲	94,400	93,088	1.27%		86,000	88,082	11.16%	
BWE	26,200	上漲	上漲	25,700	24,385	1.95%		20,000	22,133	31.00%	
CEO	13,600	上漲	下跌	13,500	13,440	0.74%			14,755		
CHP	21,950	下跌	上漲	21,450	22,318	4.05%	賣出	23,000	20,825	-4.57%	
CII	23,800	上漲	下跌	24,550	22,663	-3.05%			25,832		
CMX	18,800	上漲	上漲	17,600	15,716	6.82%		5,910	13,022	218.10%	
CSM	14,850	下跌	上漲		15,214			14,390	13,911	3.19%	
CTD	141,000	上漲	下跌	141,100	132,010	-0.07%			152,115		
CTG	21,100	上漲	下跌	19,550	20,500	7.93%			22,209		
CTI	25,200	上漲	上漲	25,900	24,268	-2.70%		26,850	23,186	-6.15%	
CVT	24,700	上漲	上漲	19,900	24,059	24.12%		22,550	19,811	9.53%	
DCM	9,170	上漲	下跌	9,200	8,998	-0.33%			9,978		
DGC	44,200	上漲	下跌	44,000	42,732	0.45%			47,020		
DGW	22,700	下跌	下跌		23,935				25,127		
DHA	34,600	上漲	上漲	32,250	32,491	7.29%		29,100	29,132	18.90%	
DHC	33,000	上漲	上漲	32,700	32,821	0.92%		35,200	29,262	-6.25%	
DHG	119,100	上漲	上漲	77,500	114,116	53.68%		93,000	97,488	28.06%	
DIG	16,200	上漲	上漲	16,000	15,924	1.25%		16,250	15,822	-0.31%	買進
DPG	48,900	上漲	下跌	46,800	45,582	4.49%			52,441		
DPM	20,400	下跌	上漲		21,418			19,400	19,804	5.15%	
DPR	41,750	上漲	上漲	32,600	38,703	28.07%		35,950	36,910	16.13%	
DQC	29,000	上漲	上漲	27,700	27,718	4.69%		31,000	26,186	-6.45%	
DRC	22,500	上漲	下跌	22,200	22,083	1.35%			24,379		
DXG	24,750	下跌	下跌		25,921				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	14,955	12.95%			15,658		
FMC	29,300	下跌	上漲		30,283			24,700	27,888	18.62%	
FPT	44,500	下跌	下跌		45,823				45,324		
GAS	100,200	上漲	下跌	89,900	99,573	11.46%		101,000	100,384	-0.61%	買進
GEX	23,100	下跌	上漲		24,617			24,700	21,615	-6.48%	
GIL	38,900	下跌	上漲		40,745			39,000	35,350	-0.26%	



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GMD	27,400	上漲	下跌	27,500	27,122	-0.36%		29,123			
GTN	16,200	上漲	上漲	10,400	14,862	55.77%		15,000	10,911	8.00%	
HAG	5,760	上漲	上漲	5,080	5,756	13.39%		5,650	4,877	1.95%	
HAX	16,850	上漲	下跌	17,200	16,485	-2.03%			17,965		
HBC	20,350	上漲	上漲	16,800	19,873	21.13%		20,250	15,815	0.49%	
HCM	29,000	下跌	上漲		31,161			28,000	24,735	3.57%	
HDB	30,400	上漲	下跌	31,000	29,679	-1.94%			33,267		
HDC	15,300	上漲	上漲	15,300	14,618	0.00%	買進		14,709		
HDG	41,700	上漲	上漲	35,950	39,574	15.99%		37,400	33,787	11.50%	
HNG	15,500	上漲	下跌	15,100	15,230	2.65%			16,554		
HPG	33,800	上漲	上漲	29,500	33,352	14.58%		33,900	29,668	-0.29%	
HSG	9,650	上漲	上漲	6,860	9,192	40.67%		9,300	6,859	3.76%	
HT1	15,650	上漲	上漲	14,150	15,490	10.60%		14,800	13,681	5.74%	
HUT	4,200	上漲	下跌	3,800	3,870	10.53%			4,302		
HVN	40,800	上漲	上漲	42,900	40,015	-4.90%		39,000	34,635	4.62%	
KBC	15,400	上漲	上漲	14,250	14,433	8.07%		13,450	13,061	14.50%	
KDH	31,050	下跌	上漲		31,751			33,000	28,436	-5.91%	
KSB	29,750	上漲	上漲	26,300	28,073	13.12%		28,900	23,712	2.94%	
LCG	10,800	上漲	上漲	8,230	10,137	31.23%		9,200	8,391	17.39%	
LDG	14,100	上漲	下跌	14,950	13,862	-5.69%			16,826		
LHG	22,000	上漲	上漲	20,550	19,972	7.06%			20,947		
LPB	9,100	上漲	下跌	9,100	8,795	0.00%			9,825		
LSS	6,090	下跌	下跌		6,257				7,068		
MBB	21,800	下跌	上漲		22,439			21,850	19,807	-0.23%	
MPC	44,000	下跌	上漲		47,237			47,500	39,995	-7.37%	
MSN	89,600	上漲	上漲	82,300	87,131	8.87%		89,000	79,754	0.67%	
MSR	19,400	下跌	下跌		19,914				20,804		
MWG	87,400	下跌	下跌		89,775				92,376		
NDN	14,000	上漲	上漲	12,500	12,854	12.00%			13,356		
NKG	7,370	下跌	下跌		7,882				7,821		
NLG	26,800	上漲	下跌	26,100	26,163	2.68%			28,488		
NT2	27,900	下跌	上漲		29,807			25,900	26,915	7.72%	
NTL	18,000	下跌	上漲		18,868			10,450	16,285	72.25%	
NVL	60,100	下跌	下跌		60,290				63,950		
OIL	14,300	下跌	下跌		15,202				16,188		
PAC	38,500	上漲	下跌	38,000	37,250	1.32%			40,367		
PC1	23,800	下跌	下跌		24,531				25,195		
PDR	26,800	上漲	下跌	26,150	25,938	2.49%			27,684		
PHR	49,000	上漲	上漲	29,300	43,448	67.24%		24,000	37,920	104.17%	
PLX	60,400	上漲	下跌	60,400	58,532	0.00%			60,986		
PNJ	99,500	下跌	下跌		101,001				101,983		
POW	16,350	下跌	上漲		17,085			16,550	14,933	-1.21%	
PPC	23,950	上漲	上漲	18,550	22,899	29.11%		19,700	21,317	21.57%	
PTB	63,600	上漲	上漲	60,200	61,181	5.65%		64,000	56,808	-0.62%	
PVD	18,400	上漲	上漲	15,500	17,877	18.71%		18,500	17,923	-0.54%	買進
PVI	35,000	上漲	上漲	32,900	34,101	6.38%		33,000	30,966	6.06%	



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PVS	20,900	上漲	上漲	18,900	20,848	10.58%		21,100	17,746	-0.95%	
PXS	4,600	上漲	下跌	4,280	4,565	7.48%			4,840		
QNS	43,400	下跌	上漲		43,539			41,500	3,507	4.58%	
REE	33,600	上漲	上漲	34,500	33,069	-2.61%		35,100	30,697	-4.27%	
SAB	245,000	下跌	上漲		249,437			245,000	227,704	0.00%	
SAM	7,400	上漲	上漲	7,090	7,245	4.37%		7,400	6,782	0.00%	
SCR	7,590	下跌	下跌		7,926				8,128		
SHI	8,200	上漲	上漲	6,850	8,067	19.71%		6,990	7,199	17.31%	
SJS	21,500	上漲	上漲	18,800	20,789	14.36%		18,100	18,742	18.78%	
SKG	15,250	上漲	下跌	15,400	14,746	-0.97%			17,149		
SSI	28,600	上漲	下跌	26,900	27,783	6.32%			29,029		
STB	12,550	下跌	上漲		13,155			13,000	11,486	-3.46%	
TCB	26,300	下跌	下跌		27,413				N/A		
TCM	33,800	上漲	上漲	24,350	31,185	38.81%		28,000	25,587	20.71%	
TDH	11,650	上漲	上漲	10,300	11,327	13.11%		11,650	9,685	0.00%	
TLH	5,360	上漲	下跌	5,000	5,144	7.20%			5,686		
TNG	24,200	上漲	上漲	18,000	21,208	34.44%		12,000	16,238	101.67%	
VCB	62,600	下跌	上漲		64,091			62,000	56,207	0.97%	
VCG	28,600	上漲	上漲	25,100	26,939	13.94%		19,200	22,974	48.96%	
VFG	37,200	下跌	上漲		38,487			34,394	34,815	8.16%	
VGC	21,300	上漲	上漲	16,300	20,558	30.67%		19,100	18,360	11.52%	
VGT	12,500	上漲	下跌	11,600	11,884	7.76%			13,091		
VHC	92,200	下跌	下跌	97,200	93,387	-3.92%	賣出		105,200		
VHM	90,000	下跌	上漲		95,528			80,000	79,248	12.50%	
VIB	19,100	上漲	下跌	18,000	18,407	6.11%			19,666		
VIC	118,300	上漲	上漲	109,100	115,164	8.43%		112,000	104,016	5.62%	
VIP	7,500	上漲	上漲	7,000	7,331	7.14%		7,350	6,867	2.04%	
VJC	121,300	下跌	下跌		123,327				130,367		
VND	17,750	上漲	下跌	16,800	17,063	5.65%			18,694		
VNG	22,700	上漲	上漲	18,301	21,834	24.03%		16,008	20,392	41.81%	
VNM	137,600	下跌	上漲		143,842			140,200	132,859	-1.85%	
VPB	21,100	上漲	下跌	20,200	20,577	4.46%			22,887		
VPI	41,200	下跌	下跌		41,972				43,124		
VRC	17,600	上漲	下跌	18,400	17,325	-4.35%			19,388		
VRE	35,500	上漲	上漲	30,400	32,945	16.78%		35,000	29,425	1.43%	
VSC	43,950	上漲	下跌	42,700	43,004	2.93%			45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	984.60	-0.07%
VN30	916.24	0.16%
VN Mid	1,016.15	0.24%
VN Small	827.25	0.62%

河內交易所 (HSX)

	收盤	漲跌%
HNI	108.32	0.09%
HN30	199.02	-0.06%
VNX AllSh	891.91	0.17%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.04	0.18%

外資交易	成交值(十億盾)	
買進進	600.70	
賣出	594.70	
買進賣超	5.99	

外資交易	成交值(十億盾)	
買進進	25.53	
賣出	39.26	
買進賣超	-13.73	

外資交易	成交值(十億盾)	
買進進	12.02	
賣出	9.49	
買進賣超	2.53	

上漲排名/股碼	漲跌(VND)	漲跌%
HDC	1000	6.99%
SZC	900	6.98%
HVG	410	6.87%
ITA	190	6.83%
LHG	1400	6.80%

上漲排名/股碼	漲跌(VND)	漲跌%
TNG	1300	5.68%
NDN	700	5.26%
HUT	100	2.44%
NVB	200	2.41%
VCS	1200	1.84%

上漲排名/股碼	漲跌(VND)	漲跌%
VEF	14500	14.90%
CTR	1100	5.19%
SDI	3000	5.01%
KDF	1000	4.03%
NTC	4100	3.52%

下跌排名/股碼	漲跌(VND)	漲跌%
YEG	-11900	-6.98%
DCL	-1300	-6.88%
FIT	-250	-6.87%
ACL	-1400	-3.67%
NBB	-500	-2.67%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
PVX	-100	-6.25%
VIX	-300	-3.30%
PVS	-400	-1.88%
TVC	-100	-0.72%
VCG	-200	-0.69%

下跌排名/股碼	漲跌(VND)	漲跌%
DDV	-500	-5.56%
LPB	-200	-2.15%
VEA	-800	-1.61%
SWC	-200	-1.55%
OIL	-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	376,930	
VHM	306,481	
VNM	238,573	
VCB	232,918	
GAS	193,309	

市值排名/股碼	十億盾	
ACB	37,789	
VCG	12,721	
VCS	10,239	
PVS	10,181	
VGC	9,595	

市值排名/股碼	十億盾	
ACV	192,892	
VEA	65,944	
MCH	63,189	
HVN	58,286	
VGI	51,397	

交易量排名/股碼	成交值	30 日均
VSH	14,181,590	746,336
FLC	7,568,740	10,389,989
HSG	5,444,980	6,699,593
KBC	4,993,740	3,362,441
SCR	4,880,760	2,444,994

交易量排名/股碼	成交值	30 日均
PVS	4,601,525	4,303,212
SHB	3,875,603	7,718,598
ART	3,445,882	2,134,843
NVB	3,134,100	1,076,547
VGC	2,861,559	5,085,364

交易量排名/股碼	成交值	30 日均
DDV	1,500,500	242
PXL	1,418,134	393,639
BSR	1,228,934	1,844,239
VGX	871,202	1,042,607
HVN	822,075	1,029,991

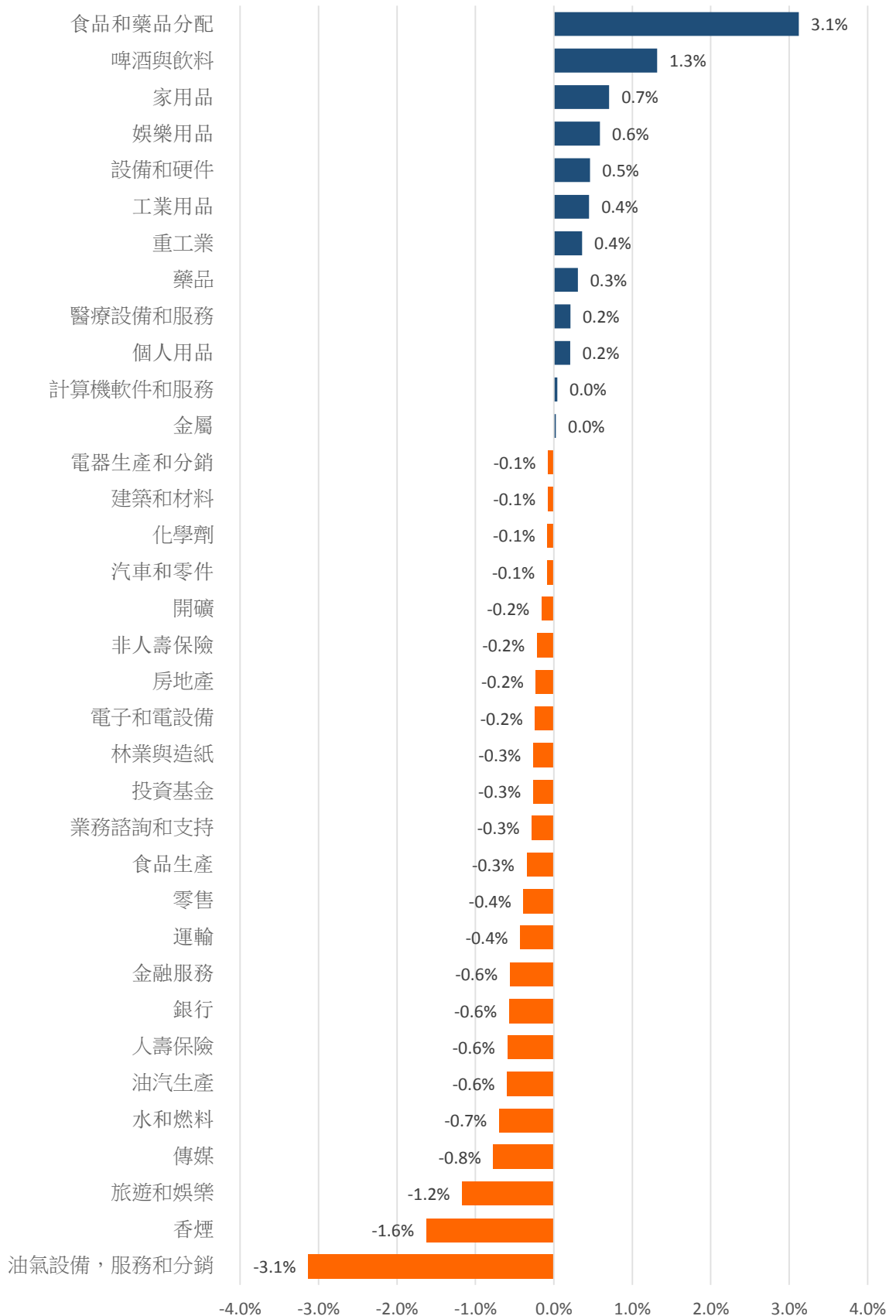
資料源: Bloomberg & Yuanta Research

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資料源: Bloomberg & Yuanta Research

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## 各行業板塊的交易走勢



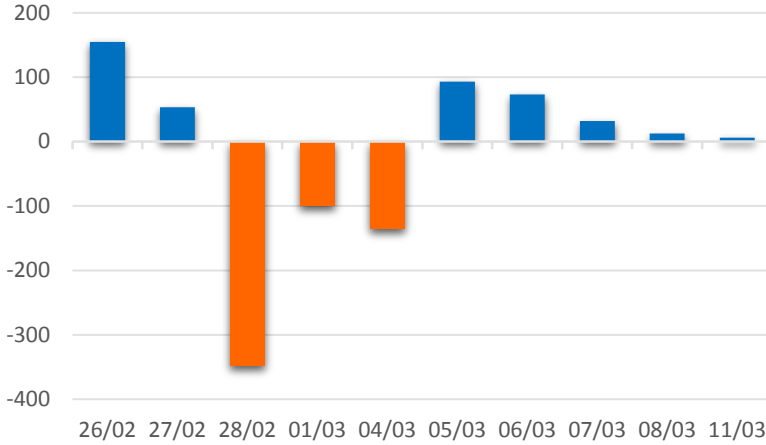
資料源: FiinPro – YSVN



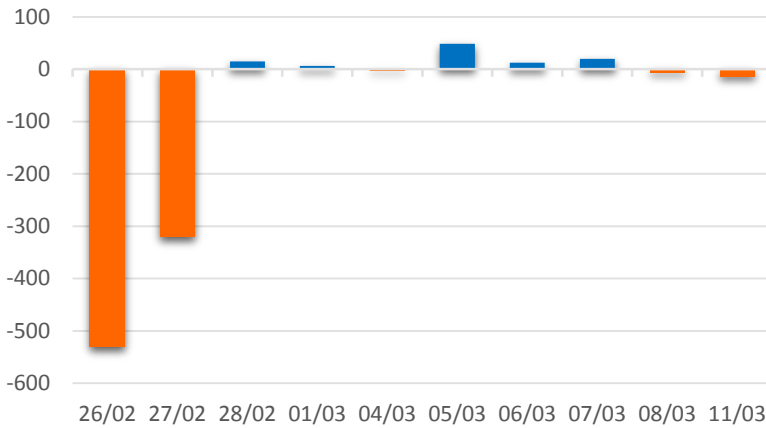
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## 外資買進賣統計

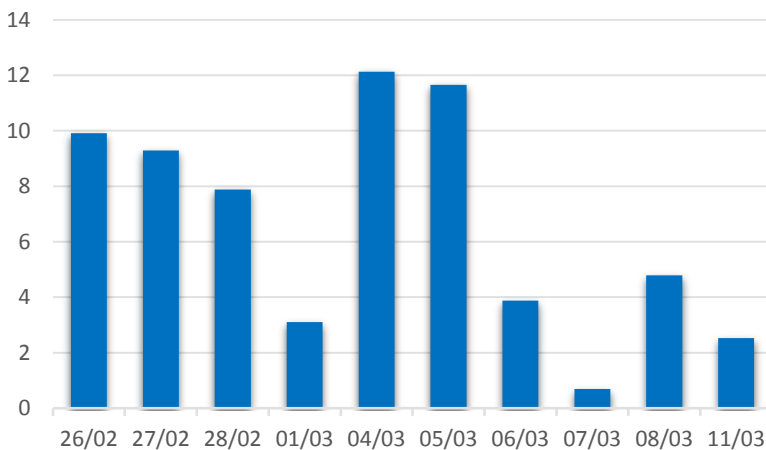
### HSX 外資每日買/賣超



### 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	45,979	HBC	28,258
VRE	44,707	VNM	27,126
MSN	18,249	HPG	26,232
NVL	17,494	DHG	23,659
SSI	15,693	POW	21,383

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)
ITQ	152	PVS	9,192
IDV	92	VGC	1,356
SHB	78	SHS	839
BVS	62	BCC	821
HAD	51	HGM	578

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)
VTP	4,061	KDF	1,020
VGG	475	PXL	656
VCW	259	BSP	280
VGI	180	HVN	244
OIL	111	ACV	225

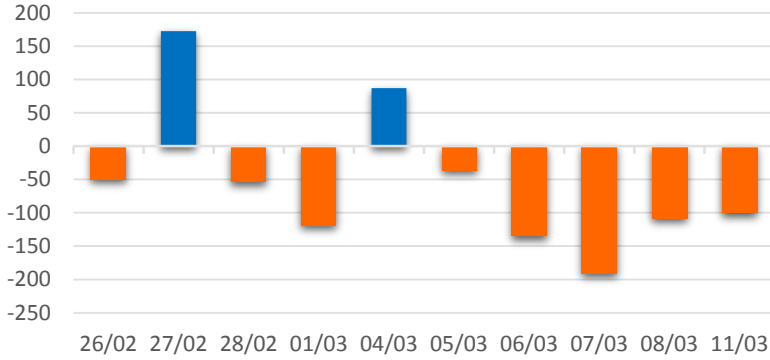
UPCOM 外資買/賣 超的前 5 名



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## 自營進出統計

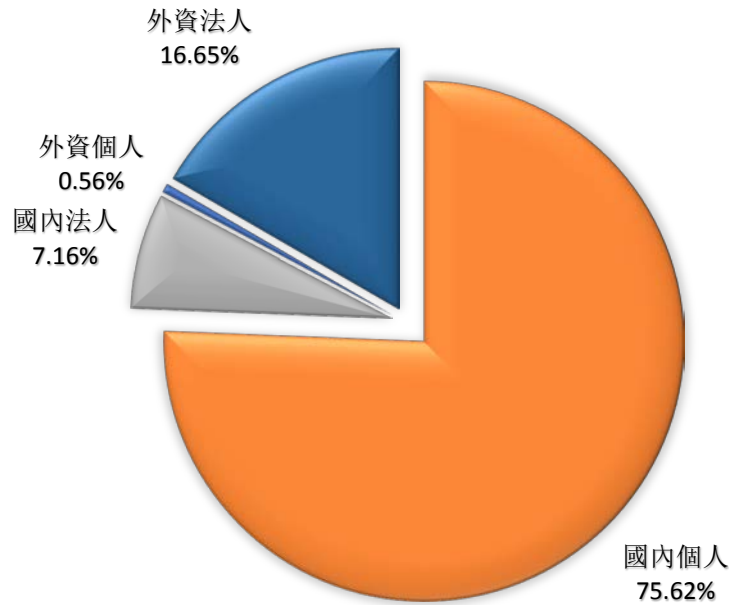
券商自營交易每日買/賣超 (bil. VND)



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>	5,734	<b>VHM</b>	65,881
<b>REE</b>	2,996	<b>E1VFN30</b>	46,280
<b>HBC</b>	2,631	<b>PVD</b>	5,842
<b>MSN</b>	2,317	<b>VIC</b>	5,785
<b>FPT</b>	1,739	<b>MWG</b>	4,786

券商自營交易最大前名

## 越南證券市場投資人類別統計

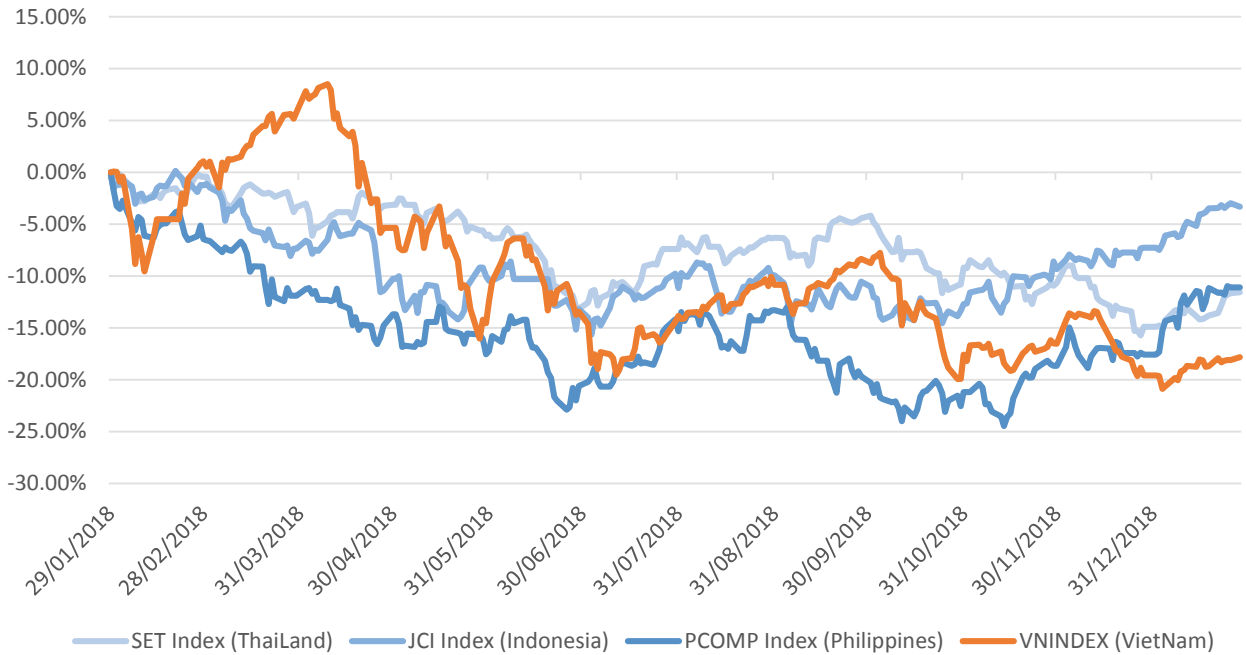


資料源: FiiPro – YSVN



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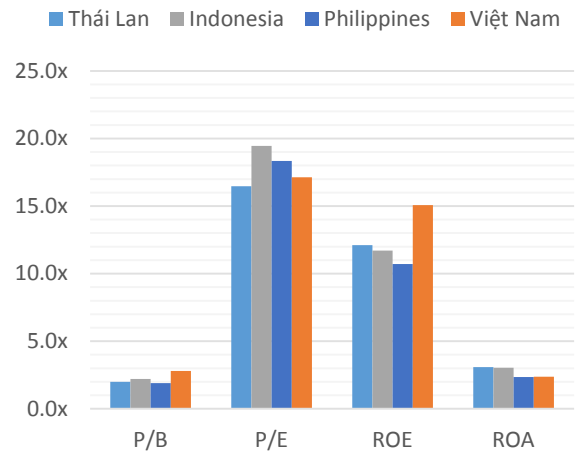
## 東南亞主要市場走勢比較



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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**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.

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