

市場走勢 2019/03/13

市場指數	VNI	HNI	UPCOM
收盤	1,005.41	109.82	56.77
%日	0.41%	0.25%	0.35%
%週	1.10%	1.24%	1.27%
%月	6.36%	3.13%	1.74%
%年	-11.29%	-15.30%	-7.31%
成交值(十億盾)			
當日	4,926	950	405
日均量/週	4,360	712	345
日均量/月	4,549	608	334
外資進出			
買進	730.40	10.90	50.13
賣出	605.07	18.44	67.97
買賣超	125.32	-7.55	-17.84
市場漲跌家數			
上漲	168	80	164
下跌	127	81	116
持平	90	221	575
市場指標			
P/E	17.02	10.23	17.16
總市值 (兆盾)	3,285	204	994
股息殖利率	2.93%	4.04%	4.64%

資料源: Bloomberg – YSVN

市場走勢

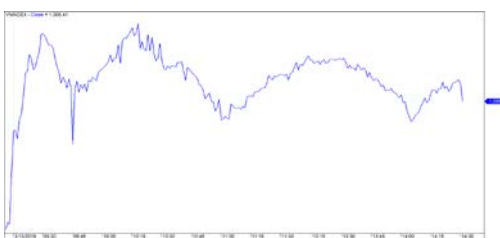
經多盤上揚後，亞洲市場面臨盤整壓力。日本、中國、香港、韓國和新加坡等各大市場齊下挫。然而，相反，泰國、馬來西亞、越南指數仍維持小幅上漲。

當日交易相當活躍，因三大證交所收盤均呈綠漲，尤其是 VN-Index 全盤繼續維持 1000 點關卡。Vingroup 股類與銀行股和一些藍籌股的推動已有助 VN-Index 漲達 1,005.41 點。HNX 指數收漲 0.27 點達 109.82，UPCOM 指數漲 0.19 點達 56.77 點。兩證交所的成交值逾達 13.55 億越盾。

流動性持續走高，流注 HSX 的現金流逾達 4.9 兆越盾，為投資人創造積極信號，今天 VN-Index 可能繼續維持 1000 點。具體，收盤：藍籌股有 SAB 大漲 3 點，PNJ 漲 2.1 點，Vin 房地產股有 VHM 漲 1.7 點，VRE 漲 1.1 點，銀行股有 VIB，VPB，ACB 齊漲 0.5 點。證券股 HCM，VND，SSI 也大幅上漲。

外國投資人的交易繼續成為市場的亮點，繼續在 HSX 上買超逾達 1280 億越盾。VRE，E1VFN30 和銀行股 CTG，BID，VCB 是獲外資買進最多。外國投資者的操作似乎與國內投資者相似，繼續買進 CTD，SSI，SAB，MSN 等藍籌股。而 HNX 和 UPCOM 上，外資拋售 253.5 億越盾。

VNINDEX



HNIINDEX



市場評論

我們預計今天市場可能會略微調整，並沖新測試 VN-Index 的 1,000 點。同時，中型股類的停利了結壓力趨於增加，我們估計在未來數盤這現金流將轉到大型股類，股票群組之間將出現分歧。此外，股票比率繼續小幅增高，且在 70-80% 區間交易，因此，利潤機會取決於這期間所選擇的股票。

我們的趨勢指標仍維持兩大股指的短期趨勢上漲，止損位於 VN-Index 的 972.75 點和 HNX 指數的 106.49 點。因此，我們建議短線投資人可繼續利用盤整期增加股票比率，且應關注每支股票的走勢，尤其是大型股組群。同時，分歧將會在短期內出現時，投資人應重組投資組合。

建議短期投資比重：71% 股票 / 29 % 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	1,000	1,025	960	953
HNX-Index	上漲	下跌	108	110	105	101
VN30	上漲	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	16,200	下跌	下跌		17,053				16,605		
ACB	31,400	上漲	下跌	30,200	29,599	3.97%			33,291		
ACV	86,500	下跌	上漲	88,300	86,517	-2.02%	賣出	90,000	79,485	-3.89%	
ANV	27,650	下跌	下跌	27,200	27,677	1.75%	賣出		31,024		
ASM	8,490	上漲	下跌	8,690	8,241	-2.30%			9,351		
BFC	22,600	上漲	下跌	22,600	22,428	0.00%	買進		24,499		
BID	35,600	上漲	上漲	34,600	33,263	2.89%		33,400	29,888	6.59%	
BMP	53,100	上漲	下跌	50,800	51,474	4.53%			54,542		
BSR	13,900	上漲	下跌	13,100	13,766	6.11%			15,250		
BVH	96,000	上漲	上漲	94,400	93,088	1.69%		86,000	88,082	11.63%	
BWE	26,000	上漲	上漲	25,700	24,743	1.17%		20,000	22,133	30.00%	
CEO	13,500	上漲	下跌	13,500	13,440	0.00%			14,755		
CHP	22,800	下跌	上漲		23,282			23,000	20,825	-0.87%	
CII	24,700	上漲	下跌	24,550	22,663	0.61%			25,832		
CMX	19,250	上漲	上漲	17,600	18,110	9.38%		5,910	13,022	225.72%	
CSM	15,650	上漲	上漲	15,600	14,545	0.32%		14,390	13,911	8.75%	
CTD	142,000	上漲	下跌	141,100	134,456	0.64%			152,115		
CTG	22,550	上漲	上漲	19,550	20,500	15.35%			22,209		
CTI	25,200	上漲	上漲	25,900	24,268	-2.70%		26,850	23,186	-6.15%	
CVT	24,900	上漲	上漲	19,900	24,059	25.13%		22,550	19,811	10.42%	
DCM	9,200	上漲	下跌	9,200	8,998	0.00%			9,978		
DGC	43,000	上漲	下跌	44,000	42,732	-2.27%			47,020		
DGW	22,800	下跌	下跌		23,670				25,127		
DHA	35,400	上漲	上漲	32,250	32,547	9.77%		29,100	29,132	21.65%	
DHC	33,800	上漲	上漲	32,700	32,821	3.36%		35,200	29,262	-3.98%	
DHG	117,000	上漲	上漲	77,500	112,474	50.97%		93,000	97,488	25.81%	
DIG	16,200	上漲	上漲	16,000	15,924	1.25%		16,250	15,822	-0.31%	買進
DPG	50,500	上漲	下跌	46,800	46,286	7.91%			52,441		
DPM	20,500	下跌	上漲		21,366			19,400	19,804	5.67%	
DPR	42,400	上漲	上漲	32,600	39,779	30.06%		35,950	36,910	17.94%	
DQC	28,600	上漲	上漲	27,700	28,063	3.25%		31,000	26,186	-7.74%	
DRC	23,950	上漲	下跌	22,200	22,083	7.88%			24,379		
DXG	24,500	下跌	下跌		25,896				26,665		
EIB	17,800	上漲	上漲	17,800	16,435	0.00%		14,700	16,280	21.09%	
FCN	15,600	上漲	下跌	13,900	14,955	12.23%			15,658		
FMC	29,100	下跌	上漲		30,283			24,700	27,888	17.81%	
FPT	46,200	上漲	上漲	46,500	44,157	-0.65%			45,324		
GAS	101,600	上漲	上漲	89,900	99,573	13.01%		101,000	100,384	0.59%	買進
GEX	23,450	下跌	上漲		24,227			24,700	21,615	-5.06%	
GIL	38,900	下跌	上漲		40,745			39,000	35,350	-0.26%	



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GMD	28,150	上漲	下跌	27,500	27,122	2.36%		29,123			
GTN	16,000	上漲	上漲	10,400	15,209	53.85%		15,000	10,911	6.67%	
HAG	5,800	上漲	上漲	5,080	5,756	14.17%		5,650	4,877	2.65%	
HAX	18,200	上漲	上漲	17,200	16,485	5.81%			17,965		
HBC	20,450	上漲	上漲	16,800	19,873	21.73%		20,250	15,815	0.99%	
HCM	31,000	上漲	上漲	31,000	30,926	0.00%	買進	28,000	24,735	10.71%	
HDB	31,000	上漲	下跌	31,000	29,679	0.00%			33,267		
HDC	15,700	上漲	上漲	15,300	15,236	2.61%			14,709		
HDG	41,900	上漲	上漲	35,950	39,574	16.55%		37,400	33,787	12.03%	
HNG	15,100	下跌	下跌		16,242				16,554		
HPG	34,350	上漲	上漲	29,500	33,352	16.44%		33,900	29,668	1.33%	
HSG	9,200	上漲	上漲	6,860	9,192	34.11%		9,300	6,859	-1.08%	
HT1	15,700	上漲	上漲	14,150	15,490	10.95%		14,800	13,681	6.08%	
HUT	3,900	上漲	下跌	3,800	3,870	2.63%			4,302		
HVN	40,800	上漲	上漲	42,900	40,015	-4.90%		39,000	34,635	4.62%	
KBC	15,350	上漲	上漲	14,250	14,763	7.72%		13,450	13,061	14.13%	
KDH	31,200	下跌	上漲		31,751			33,000	28,436	-5.45%	
KSB	29,650	上漲	上漲	26,300	28,335	12.74%		28,900	23,712	2.60%	
LCG	10,300	上漲	上漲	8,230	10,137	25.15%		9,200	8,391	11.96%	
LDG	14,300	上漲	下跌	14,950	13,862	-4.35%			16,826		
LHG	22,000	上漲	上漲	20,550	21,249	7.06%			20,947		
LPB	9,400	上漲	下跌	9,100	8,826	3.30%			9,825		
LSS	6,060	下跌	下跌		6,257				7,068		
MBB	22,600	上漲	上漲	22,550	21,369	0.22%		21,850	19,807	3.43%	
MPC	44,000	下跌	上漲		47,052			47,500	39,995	-7.37%	
MSN	89,000	上漲	上漲	82,300	87,131	8.14%		89,000	79,754	0.00%	
MSR	21,200	上漲	上漲	20,900	18,758	1.44%			20,804		
MWG	89,400	下跌	下跌		89,775				92,376		
NDN	14,300	上漲	上漲	12,500	13,156	14.40%			13,356		
NKG	7,300	下跌	下跌		7,882				7,821		
NLG	26,900	上漲	下跌	26,100	26,163	3.07%			28,488		
NT2	29,200	下跌	上漲		29,659			25,900	26,915	12.74%	
NTL	17,400	下跌	上漲		18,868			10,450	16,285	66.51%	
NVL	61,200	上漲	下跌	62,500	58,012	-2.08%			63,950		
OIL	14,500	下跌	下跌		15,047				16,188		
PAC	39,000	上漲	下跌	38,000	37,250	2.63%			40,367		
PC1	23,750	下跌	下跌		24,531				25,195		
PDR	28,500	上漲	上漲	26,150	26,371	8.99%			27,684		
PHR	49,900	上漲	上漲	29,300	46,070	70.31%		24,000	37,920	107.92%	
PLX	61,800	上漲	上漲	60,400	58,572	2.32%			60,986		
PNJ	102,000	上漲	上漲	102,000	101,001	0.00%	買進		101,983		
POW	16,500	下跌	上漲		17,085			16,550	14,933	-0.30%	
PPC	25,600	上漲	上漲	18,550	22,948	38.01%		19,700	21,317	29.95%	
PTB	63,900	上漲	上漲	60,200	61,742	6.15%		64,000	56,808	-0.16%	
PVD	18,500	上漲	上漲	15,500	17,877	19.35%		18,500	17,923	0.00%	買進
PVI	35,200	上漲	上漲	32,900	34,101	6.99%		33,000	30,966	6.67%	



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PVS	21,400	上漲	上漲	18,900	20,848	13.23%		21,100	17,746	1.42%	
PXS	4,650	上漲	下跌	4,280	4,565	8.64%			4,840		
QNS	44,600	上漲	上漲	44,500	42,698	0.22%		41,500	3,507	7.47%	
REE	34,500	上漲	上漲	34,500	33,069	0.00%		35,100	30,697	-1.71%	
SAB	255,000	上漲	上漲	252,000	239,300	1.19%		245,000	227,704	4.08%	
SAM	7,500	上漲	上漲	7,090	7,245	5.78%		7,400	6,782	1.35%	
SCR	7,660	下跌	下跌		7,918				8,128		
SHI	8,140	上漲	上漲	6,850	8,067	18.83%		6,990	7,199	16.45%	
SJS	21,850	上漲	上漲	18,800	20,789	16.22%		18,100	18,742	20.72%	
SKG	15,300	上漲	下跌	15,400	14,746	-0.65%			17,149		
SSI	29,400	上漲	上漲	26,900	27,783	9.29%			29,029		
STB	12,800	下跌	上漲		13,075			13,000	11,486	-1.54%	
TCB	27,150	下跌	下跌		27,296				N/A		
TCM	32,950	上漲	上漲	24,350	31,318	35.32%		28,000	25,587	17.68%	
TDH	11,750	上漲	上漲	10,300	11,327	14.08%		11,650	9,685	0.86%	
TLH	5,390	上漲	下跌	5,000	5,144	7.80%			5,686		
TNG	23,800	上漲	上漲	18,000	21,804	32.22%		12,000	16,238	98.33%	
VCB	65,200	上漲	上漲	64,800	61,117	0.62%		62,000	56,207	5.16%	
VCG	28,400	上漲	上漲	25,100	26,987	13.15%		19,200	22,974	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	18,360	13.09%	
VGT	12,500	上漲	下跌	11,600	11,884	7.76%			13,091		
VHC	93,300	下跌	下跌		97,716				105,200		
VHM	94,000	下跌	上漲		95,528			80,000	79,248	17.50%	
VIB	19,800	上漲	上漲	18,000	18,407	10.00%			19,666		
VIC	117,500	上漲	上漲	109,100	115,164	7.70%		112,000	104,016	4.91%	
VIP	7,470	上漲	上漲	7,000	7,331	6.71%		7,350	6,867	1.63%	
VJC	119,800	下跌	下跌		123,327				130,367		
VND	18,400	上漲	下跌	16,800	17,063	9.52%			18,694		
VNG	22,900	上漲	上漲	18,301	22,113	25.13%		16,008	20,392	43.06%	
VNM	138,300	下跌	上漲		143,842			140,200	132,859	-1.36%	
VPB	22,000	上漲	下跌	20,200	20,577	8.91%			22,887		
VPI	41,500	下跌	下跌		41,972				43,124		
VRC	18,000	上漲	下跌	18,400	17,325	-2.17%			19,388		
VRE	37,800	上漲	上漲	30,400	34,075	24.34%		35,000	29,425	8.00%	
VSC	43,900	上漲	下跌	42,700	43,004	2.81%			45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1,005.41	0.41%
VN30	935.41	0.60%
VN Mid	1,024.43	-0.03%
VN Small	835.53	0.43%

河內交易所 (HSX)

	收盤	漲跌%
HNI	109.82	0.25%
HN30	201.08	-0.45%
VNX AllSh	908.26	0.48%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.77	0.35%

外資交易	成交值(十億盾)	
買進進	730.40	
賣出	605.07	
買進賣超	125.32	

外資交易	成交值(十億盾)	
買進進	10.90	
賣出	18.44	
買進賣超	-7.55	

外資交易	成交值(十億盾)	
買進進	50.13	
賣出	67.97	
買進賣超	-17.84	

上漲排名/股碼	漲跌(VND)	漲跌%
DCL	1150	6.97%
TRC	1650	6.93%
CSV	2000	6.84%
HAX	1150	6.74%
FTM	1150	6.59%

上漲排名/股碼	漲跌(VND)	漲跌%
MBS	1000	6.58%
SHS	400	3.45%
NVB	200	2.35%
L14	900	2.21%
SHN	200	2.17%

上漲排名/股碼	漲跌(VND)	漲跌%
IDC	1100	5.31%
MSR	1000	4.95%
C4G	300	3.75%
VEA	1600	3.25%
VIB	500	2.59%

下跌排名/股碼	漲跌(VND)	漲跌%
YEG	-10300	-6.98%
LCG	-500	-4.63%
BTP	-650	-4.30%
DQC	-1200	-4.03%
GMC	-2000	-3.96%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
VGS	-800	-6.30%
HUT	-200	-4.88%
DGC	-1300	-2.93%
SHB	-200	-2.47%
VCG	-400	-1.39%

下跌排名/股碼	漲跌(VND)	漲跌%
VGT	-200	-1.57%
BSR	-200	-1.42%
VGI	-300	-1.29%
MPC	-500	-1.12%
ACV	-700	-0.80%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	378,526	
VHM	309,160	
VNM	242,056	
VCB	240,335	
GAS	195,032	

市值排名/股碼	十億盾	
ACB	38,537	
VCG	12,721	
VCS	10,427	
PVS	10,324	
VGC	9,774	

市值排名/股碼	十億盾	
ACV	189,863	
VEA	65,519	
MCH	61,189	
HVN	58,312	
VGI	51,978	

交易量排名/股碼	成交值	30 日均
CTG	14,616,340	6,680,876
FLC	11,047,490	10,457,881
SCR	10,377,179	2,632,759
TCB	7,701,600	3,629,962
STB	6,154,040	4,655,875

交易量排名/股碼	成交值	30 日均
VGS	17,700,600	221,839
SHB	16,500,175	8,071,896
ACB	5,473,466	2,543,118
HUT	2,724,134	2,324,369
SHS	2,224,692	1,053,094

交易量排名/股碼	成交值	30 日均
BSR	2,996,040	1,879,134
VIB	2,133,398	468,041
LPB	1,484,590	1,102,265
VEA	1,366,510	500,592
HVN	1,124,763	1,084,305

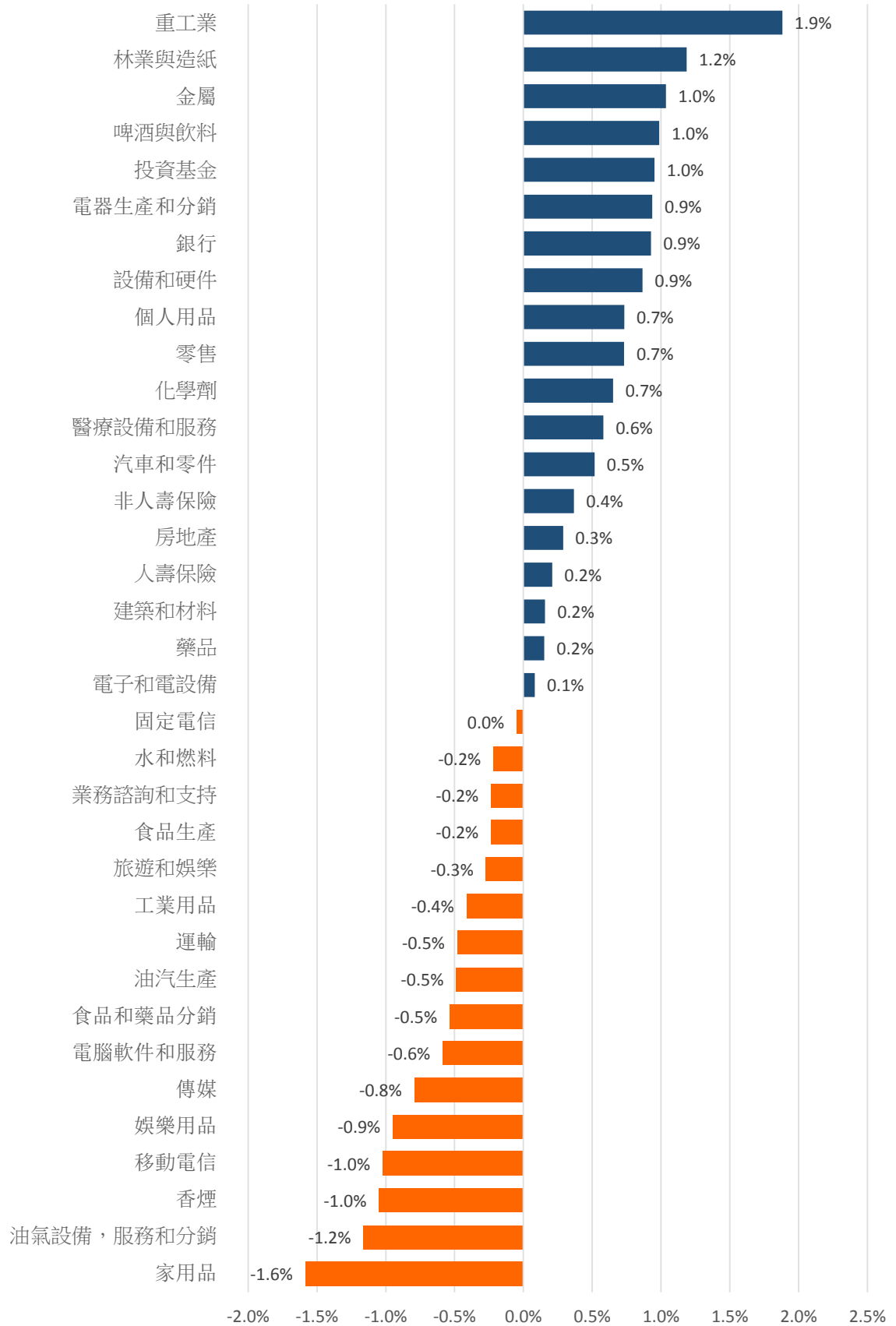
資料源: Bloomberg & Yuanta Research

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資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



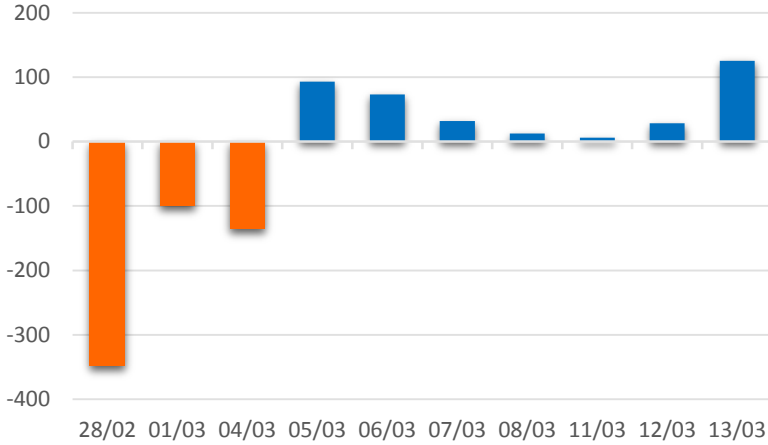
資料源: FiinPro – YSVN



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外資買進賣統計

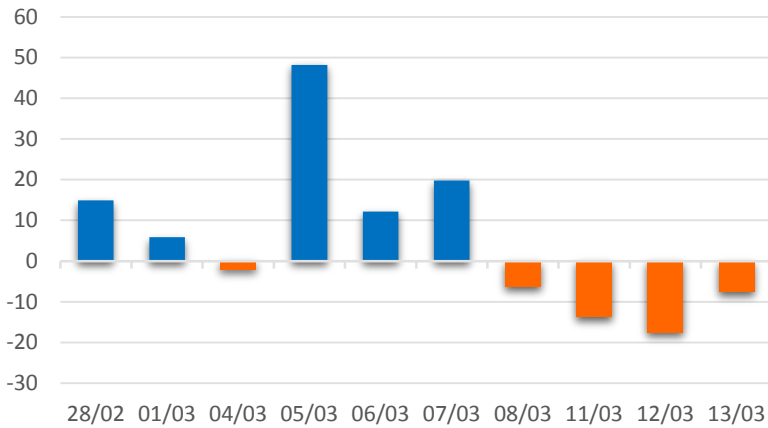
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VRE	61,691	HBC	56,487
E1VFN30	40,577	VNM	38,141
CTG	39,497	VJC	27,095
BID	33,732	VIC	19,945
VCB	29,732	IMP	15,131

HSX 外資買/賣 超的前 5 名

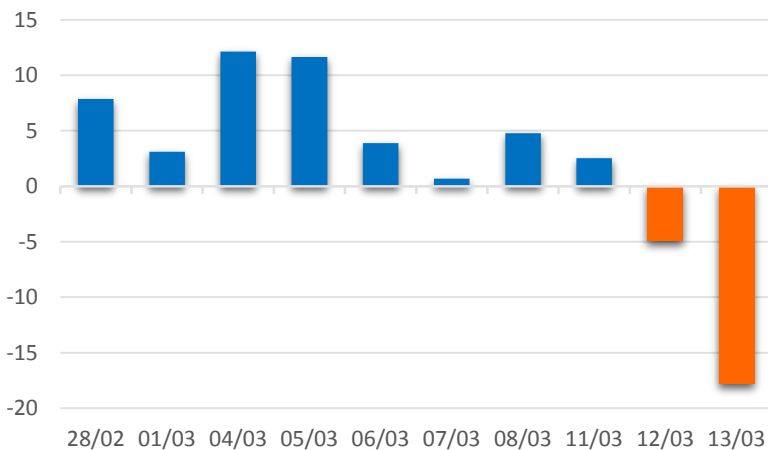
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHB	4,437	BCC	3,863
DGC	332	PVS	2,769
HHP	259	VGC	1,585
ART	115	SHS	1,526
DHT	111	THB	1,237

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)
QNS	12,883	VEA	17,106
ACV	1,450	BSR	10,829
IDC	566	VTP	1,102
TVH	130	HVN	997
SIV	120	LTG	852

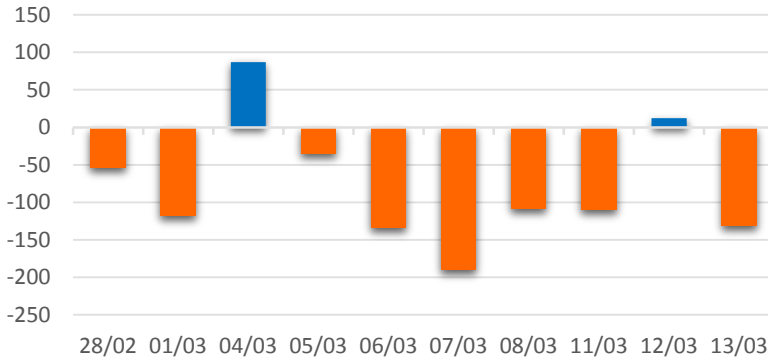
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

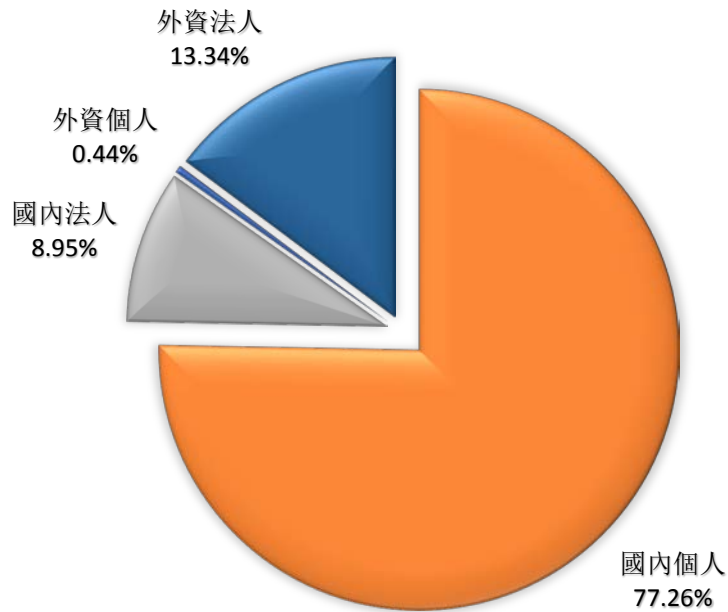
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
IMP	11,856	VHM	85,757
STB	7,328	E1VFN30	42,067
REE	6,746	EIB	17,967
VHM	6,510	HPG	14,965
MBB	5,144	TCB	13,029

券商自營交易最大前名

越南證券市場投資人類別統計

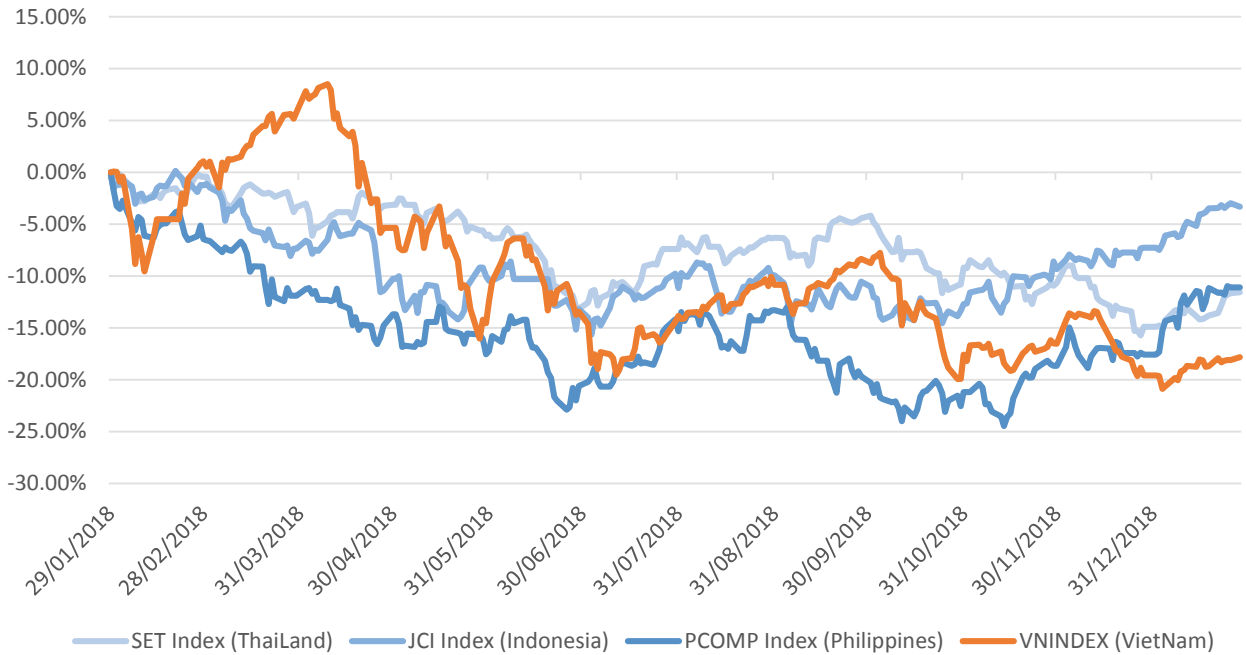


資料源: FiiPro – YSVN



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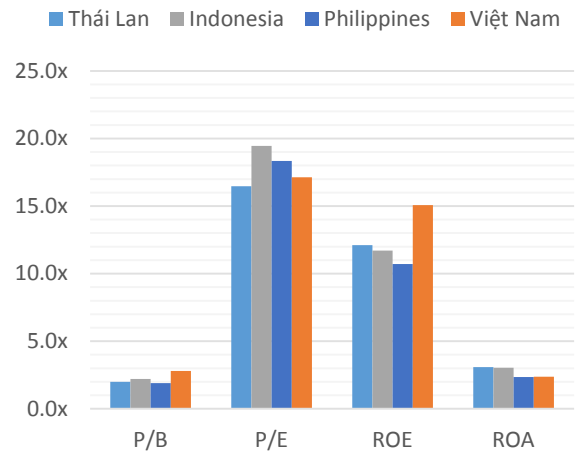
東南亞主要市場走勢比較



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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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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