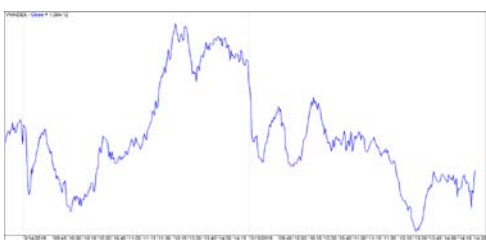


市場走勢 2019/03/15

市場指數	VNI	HNI	UPCOM
收盤	1,004.12	110.44	57.26
%日	-0.54%	0.38%	0.30%
%週	1.92%	2.05%	2.36%
%月	5.60%	4.08%	3.66%
%年	-11.82%	-15.88%	-7.02%
<b>成交值(十億盾)</b>			
當日	6,336	573	328
日均量/週	4,678	641	345
日均量/月	4,590	618	344
<b>外資進出</b>			
買進	1,377.79	8.00	22.76
賣出	1,563.15	19.82	25.15
買賣超	-185.36	-11.82	-2.39
<b>市場漲跌家數</b>			
上漲	133	92	159
下跌	177	90	106
持平	75	200	590
<b>市場指標</b>			
P/E	17.16	10.27	17.30
總市值 (兆盾)	3,312	205	1,001
股息殖利率	2.93%	4.06%	4.62%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

當日市場出現震蕩的一盤，但總的來說，指數波動不大。越南兩ETF 基金的重組投資組合沒有太大改變，因此，沒有對三大證交所造成大幅波動，VN-Index 收跌 0.54% 達 1004 點，HNX 指數小幅上漲 0.38% 收在 110.44 點，UPCOM 指數上漲近 0.3% 收報 57.26 點。

市場上交易的股票有超過 3 億股，當日的流動性大幅增長接近 7.1 兆越盾，這是接下交易盤的良好信號，預計本週第一交易盤 VN-Index 仍會維持在 1000 點關卡。小型股類仍交易活躍並維持為市場的支撐力，SGT, HVH, GTN, BTT, APG 收盤達漲停價。與此同時，藍籌股 HSG, MSN, NVL, VCB, VRE, ROS, STB 卻有一盤呈“紅跌”，但波動不大。

外資在三大證交所上賣超接近 2000 億越盾。大部份只集中到兩 ETF 基金投資組合中的股票，如 MSN, NVL, CTG 獲買超，而 VHM, VIC, HPG, VNM 遭拋售。由於兩 ETF 的重組投資組合，故外資的交易比率大幅增長接近總成交的 25%。

市場評論

我們預計本週頭幾盤交易市場可能會重新測試 VN-index 的 1,000 點關卡。同時，短期風險略有增高，因此，我們認為市場可能會處於積計階段，且會出現分歧度，尤其是獲利了結的壓力將趨於增加到中、小型股類上。此外，股票比率下降表明短期策略是重組投資組合。

我們的趨勢指標系統仍維持兩大股指的短期趨勢上漲，止損位於 VN-Index 的 984.53 點和 HNX 指數的 107.69 點。因此，我們建議短線投資人應重組投資組合，並維持大型股股票的高比率。同時，短線投資人不宜多增加股票比率。

根據周線圖，市場有進入趨於強勢波動期的跡象，表明未來幾周中期現金流預計將繼續增加。同時，中期趨勢仍維持 VN-Index, VN30, VNMidcaps, VNSmallcaps 各主要指數上漲。因此，我們建議中期投資人繼續利用盤整期增加股票比率。

建議短期投資比重：68% 股票 / 32 % 現金

建議中期投資比重：56% 股票 / 44 % 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	16,300	下跌	下跌		17,053				16,605		
ACB	31,700	上漲	下跌	30,200	30,428	4.97%			33,291		
ACV	86,500	下跌	上漲		90,312			90,000	79,578	-3.89%	
ANV	26,100	下跌	下跌		28,632				31,024		
ASM	8,280	上漲	下跌	8,690	8,241	-4.72%			9,351		
BFC	22,400	上漲	下跌	22,600	21,377	-0.88%			24,499		
BID	37,200	上漲	上漲	34,600	34,000	7.51%		33,400	29,888	11.38%	
BMP	54,000	上漲	下跌	50,800	51,474	6.30%			54,542		
BSR	14,100	上漲	下跌	13,100	13,766	7.63%			15,250		
BVH	96,300	上漲	上漲	94,400	93,088	2.01%		86,000	88,082	11.98%	
BWE	27,200	上漲	上漲	25,700	24,939	5.84%		20,000	22,634	36.00%	
CEO	13,400	下跌	下跌	13,500	13,440	-0.44%	賣出		14,755		
CHP	22,300	下跌	上漲		23,282			23,000	20,849	-3.04%	
CII	24,500	上漲	下跌	24,550	23,306	-0.20%			25,832		
CMX	19,550	上漲	上漲	17,600	18,110	11.08%		5,910	13,022	230.80%	
CSM	15,550	上漲	上漲	15,600	15,068	-0.32%		14,390	13,911	8.06%	
CTD	142,000	上漲	下跌	141,100	136,879	0.64%			152,115		
CTG	22,700	上漲	上漲	19,550	21,484	16.11%		22,700	22,209	0.00%	買進
CTI	25,000	上漲	上漲	25,900	24,268	-3.47%		26,850	23,186	-6.89%	
CVT	25,200	上漲	上漲	19,900	24,059	26.63%		22,550	20,983	11.75%	
DCM	9,280	上漲	下跌	9,200	8,998	0.87%			9,978		
DGC	42,500	下跌	下跌		44,744				47,020		
DGW	23,300	下跌	下跌		23,670				25,127		
DHA	35,600	上漲	上漲	32,250	33,501	10.39%		29,100	30,022	22.34%	
DHC	33,300	上漲	上漲	32,700	32,821	1.83%		35,200	29,262	-5.40%	
DHG	116,600	上漲	上漲	77,500	112,879	50.45%		93,000	104,745	25.38%	
DIG	16,350	上漲	上漲	16,000	15,924	2.19%		16,250	14,410	0.62%	
DPG	52,000	上漲	下跌	46,800	48,313	11.11%			52,441		
DPM	20,150	下跌	上漲		21,343			19,400	19,804	3.87%	
DPR	41,850	上漲	上漲	32,600	39,780	28.37%		35,950	36,910	16.41%	
DQC	28,650	上漲	上漲	27,700	28,063	3.43%		31,000	26,186	-7.58%	
DRC	24,400	上漲	上漲	22,200	22,965	9.91%		24,400	24,379	0.00%	買進
DXG	24,200	下跌	下跌		25,825				26,665		
EIB	17,700	上漲	上漲	17,800	16,738	-0.56%		14,700	16,280	20.41%	
FCN	15,300	上漲	下跌	13,900	14,955	10.07%			15,658		
FMC	28,900	下跌	上漲		30,110			24,700	27,888	17.00%	
FPT	46,000	上漲	上漲	46,500	45,025	-1.08%		46,000	45,324	0.00%	買進
GAS	101,600	上漲	上漲	89,900	97,626	13.01%		101,000	88,998	0.59%	
GEX	23,450	下跌	上漲		24,227			24,700	21,615	-5.06%	
GIL	38,550	下跌	上漲		40,745			39,000	35,350	-1.15%	



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GMD	28,250	上漲	下跌	27,500	27,737	2.73%			29,123		
GTN	18,250	上漲	上漲	10,400	15,209	75.48%		15,000	13,092	21.67%	
HAG	5,770	上漲	上漲	5,080	5,756	13.58%		5,650	5,152	2.12%	
HAX	17,700	上漲	下跌	17,200	17,128	2.91%			17,965		
HBC	20,800	上漲	上漲	16,800	19,873	23.81%		20,250	17,300	2.72%	
HCM	30,800	上漲	上漲	31,000	29,202	-0.65%		28,000	24,893	10.00%	
HDB	31,800	上漲	下跌	31,000	30,019	2.58%			33,267		
HDC	16,000	上漲	上漲	15,300	15,236	4.58%		16,000	14,709	0.00%	買進
HDG	42,600	上漲	上漲	35,950	39,689	18.50%		37,400	36,313	13.90%	
HNG	15,000	下跌	下跌		15,931				16,554		
HPG	31,900	下跌	上漲	29,500	33,352	13.06%	賣出	33,900	29,668	-5.90%	
HSG	9,070	下跌	上漲	6,860	9,192	34.00%	賣出	9,300	7,576	-2.47%	
HT1	16,150	上漲	上漲	14,150	15,490	14.13%		14,800	14,082	9.12%	
HUT	4,100	上漲	下跌	3,800	3,870	7.89%			4,302		
HVN	42,300	上漲	上漲	42,900	40,015	-1.40%		39,000	35,892	8.46%	
KBC	15,400	上漲	上漲	14,250	14,763	8.07%		13,450	13,485	14.50%	
KDH	31,200	下跌	上漲		31,751			33,000	28,451	-5.45%	
KSB	29,600	上漲	上漲	26,300	28,335	12.55%		28,900	25,420	2.42%	
LCG	10,450	上漲	上漲	8,230	10,137	26.97%		9,200	9,326	13.59%	
LDG	14,300	上漲	下跌	14,950	13,862	-4.35%			16,826		
LHG	22,250	上漲	上漲	20,550	21,249	8.27%		22,250	20,947	0.00%	買進
LPB	9,600	上漲	下跌	9,100	9,039	5.49%			9,825		
LSS	6,050	下跌	下跌		6,257				6,879		
MBB	22,500	上漲	上漲	22,550	21,900	-0.22%		21,850	19,807	2.97%	
MPC	45,900	下跌	上漲		46,949			47,500	39,995	-3.37%	
MSN	86,500	下跌	上漲	82,300	87,131	5.87%	賣出	89,000	80,017	-2.81%	
MSR	21,100	上漲	上漲	20,900	19,657	0.96%		21,100	20,804	0.00%	買進
MWG	88,600	下跌	下跌		89,775				92,376		
NDN	13,700	上漲	上漲	12,500	13,215	9.60%		13,700	13,356	0.00%	買進
NKG	7,160	下跌	下跌		7,769				7,821		
NLG	28,000	上漲	下跌	26,100	26,264	7.28%			28,488		
NT2	28,950	下跌	上漲		29,659			25,900	26,915	11.78%	
NTL	18,300	下跌	上漲		18,868			10,450	16,285	75.12%	
NVL	59,900	上漲	下跌	62,500	58,538	-4.16%			63,950		
OIL	14,500	下跌	下跌		15,047				16,188		
PAC	39,400	上漲	下跌	38,000	37,250	3.68%			40,367		
PC1	24,550	上漲	下跌	24,550	24,531	0.00%	買進		25,195		
PDR	29,000	上漲	上漲	26,150	27,446	10.90%		29,000	27,684	0.00%	買進
PHR	49,200	上漲	上漲	29,300	46,911	67.92%		24,000	40,031	105.00%	
PLX	62,400	上漲	上漲	60,400	59,411	3.31%		62,400	60,986	0.00%	買進
PNJ	104,000	上漲	上漲	102,000	99,740	1.96%		104,000	101,983	0.00%	買進
POW	16,300	下跌	上漲		17,085			16,550	14,933	-1.51%	
PPC	26,100	上漲	上漲	18,550	24,410	40.70%		19,700	21,317	32.49%	
PTB	62,900	上漲	上漲	60,200	61,802	4.49%		64,000	57,076	-1.72%	
PVD	18,650	上漲	上漲	15,500	17,877	20.32%		18,500	15,657	0.81%	
PVI	36,400	上漲	上漲	32,900	34,101	10.64%		33,000	31,969	10.30%	



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PVS	21,600	上漲	上漲	18,900	20,848	14.29%		21,100	18,765	2.37%	
PXS	4,650	上漲	下跌	4,280	4,565	8.64%			4,840		
QNS	44,500	上漲	上漲	44,500	43,263	0.00%		41,500	3,543	7.23%	
REE	34,000	上漲	上漲	34,500	33,292	-1.45%		35,100	30,697	-3.13%	
SAB	253,800	上漲	上漲	252,000	242,205	0.71%		245,000	227,704	3.59%	
SAM	7,500	上漲	上漲	7,090	7,265	5.78%		7,400	6,786	1.35%	
SCR	7,730	下跌	下跌		7,918				8,128		
SHI	8,000	下跌	上漲	6,850	8,067	17.77%	賣出	6,990	7,199	14.45%	
SJS	23,900	上漲	上漲	18,800	20,924	27.13%		18,100	18,742	32.04%	
SKG	15,450	上漲	下跌	15,400	14,777	0.32%			17,149		
SSI	29,500	上漲	上漲	26,900	28,388	9.67%		29,500	29,029	0.00%	買進
STB	12,950	下跌	上漲		13,075			13,000	11,486	-0.38%	
TCB	26,850	下跌	下跌		27,296				N/A		
TCM	33,500	上漲	上漲	24,350	31,318	37.58%		28,000	26,902	19.64%	
TDH	11,650	上漲	上漲	10,300	11,327	13.11%		11,650	10,493	0.00%	
TLH	5,430	上漲	下跌	5,000	5,144	8.60%			5,686		
TNG	24,600	上漲	上漲	18,000	21,804	36.67%		12,000	18,549	105.00%	
VCB	66,000	上漲	上漲	64,800	63,004	1.85%		62,000	57,057	6.45%	
VCG	29,100	上漲	上漲	25,100	26,987	15.94%		19,200	22,974	51.56%	
VFG	39,400	上漲	上漲	38,500	37,320	2.34%		34,394	34,815	14.56%	
VGC	21,400	上漲	上漲	16,300	20,558	31.29%		19,100	18,932	12.04%	
VGT	12,800	上漲	下跌	11,600	11,884	10.34%			13,091		
VHC	91,300	下跌	下跌		96,808				105,200		
VHM	93,300	下跌	上漲		95,528			80,000	80,458	16.63%	
VIB	19,700	上漲	上漲	18,000	18,872	9.44%		19,700	19,666	0.00%	買進
VIC	118,700	上漲	上漲	109,100	115,164	8.80%		112,000	107,365	5.98%	
VIP	6,750	上漲	上漲	7,000	6,546	-3.57%		7,350	6,276	-8.16%	
VJC	119,000	下跌	下跌		122,739				130,367		
VND	17,950	上漲	下跌	16,800	17,423	6.85%			18,694		
VNG	22,900	上漲	上漲	18,301	22,384	25.13%		16,008	20,443	43.06%	
VNM	137,000	下跌	上漲		143,493			140,200	132,859	-2.28%	
VPB	21,800	上漲	下跌	20,200	20,961	7.92%			22,887		
VPI	41,450	下跌	下跌		41,972				43,124		
VRC	17,800	上漲	下跌	18,400	17,325	-3.26%			19,388		
VRE	37,500	上漲	上漲	30,400	36,461	23.36%		35,000	29,802	7.14%	
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	1,004.12	-0.54%
VN30	927.06	-0.91%
VN Mid	1,023.86	-0.43%
VN Small	838.62	-0.25%

河內交易所 (HSX)

	收盤	漲跌%
HNI	110.44	0.38%
HN30	201.90	0.29%
VNX AllSh	902.76	-0.77%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	57.26	0.30%

外資交易	成交值(十億盾)	
買進	1,377.79	
賣出	1,563.15	
買進賣超	(185.36)	

外資交易	成交值(十億盾)	
買進	8.00	
賣出	19.82	
買進賣超	-11.82	

外資交易	成交值(十億盾)	
買進	22.76	
賣出	25.15	
買進賣超	-2.39	

上漲排名/股碼	漲跌(VND)	漲跌%
GTN	1150	6.73%
IJC	500	5.05%
TDM	1000	3.70%
PET	250	2.78%
BID	1000	2.76%

上漲排名/股碼	漲跌(VND)	漲跌%
BCC	500	6.94%
LAS	500	5.15%
VC3	800	3.56%
TNG	800	3.36%
PVI	1100	3.12%

上漲排名/股碼	漲跌(VND)	漲跌%
ILS	2200	14.86%
GVR	1000	9.71%
CTR	1500	6.73%
IDC	1500	6.64%
VGI	1200	4.96%

下跌排名/股碼	漲跌(VND)	漲跌%
YEG	-8900	-6.97%
HPG	-2300	-6.73%
IBC	-1500	-6.12%
BTP	-800	-5.52%
D2D	-4900	-4.58%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
L14	-2600	-6.25%
NDN	-600	-4.20%
HUT	-100	-2.38%
NVB	-200	-2.30%
SHS	-200	-1.65%

下跌排名/股碼	漲跌(VND)	漲跌%
LTG	-300	-1.14%
VIB	-100	-0.51%
QNS	-100	-0.22%
VGG	-100	-0.16%
ACV	0	0.00%

\*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	378,845	
VHM	312,510	
VCB	244,786	
VNM	238,573	
GAS	194,457	

市值排名/股碼	十億盾	
ACB	39,535	
VCG	12,854	
PVS	10,324	
VCS	10,270	
SHB	9,625	

市值排名/股碼	十億盾	
ACV	188,751	
VEA	66,578	
MCH	59,773	
HVN	59,419	
VGI	56,409	

交易量排名/股碼	成交值	30 日均
HPG	17,029,640	6,522,806
DLG	10,421,670	3,376,779
GTN	9,591,580	4,110,333
EIB	9,495,640	1,642,010
CTG	8,573,740	7,229,540

交易量排名/股碼	成交值	30 日均
SHB	9,334,595	8,523,937
PVX	3,419,244	2,582,053
PVS	3,167,300	4,231,627
ACB	3,003,431	2,801,086
HUT	2,702,792	2,751,311

交易量排名/股碼	成交值	30 日均
PVR	12,483,000	624,160
SVH	3,360,000	360,500
BSR	1,745,856	1,895,165
HVN	1,287,320	1,160,725
GVR	1,093,809	479,463

資料源: Bloomberg & Yuanta Research

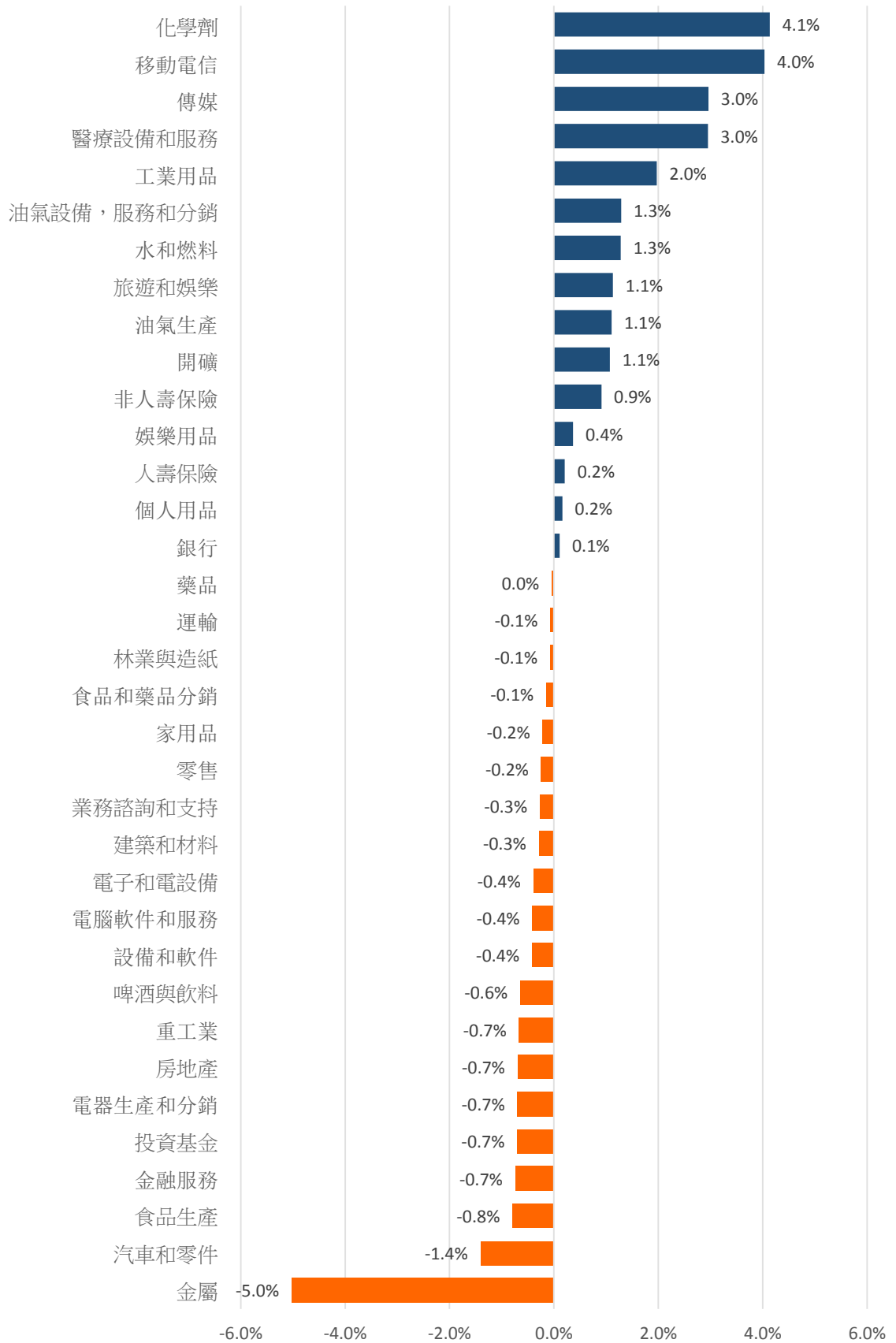
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



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### 各行業板塊的交易走勢



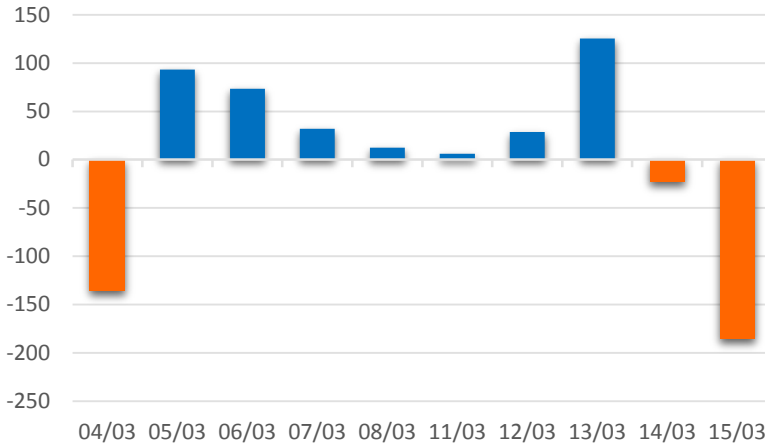
資料源: FiinPro – YSVN



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## 外資買進賣統計

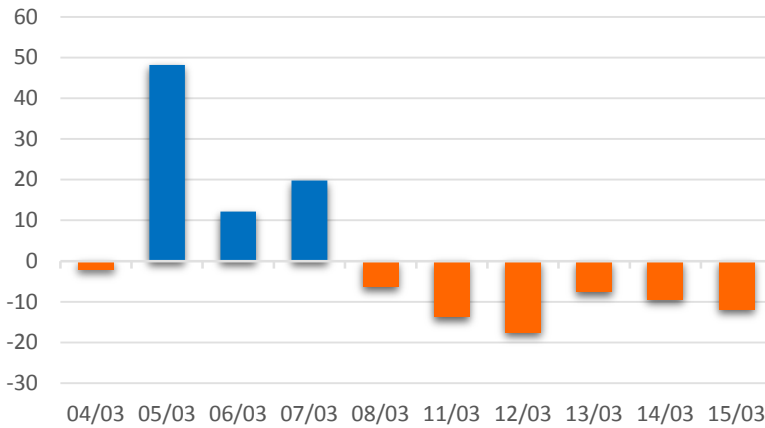
### HXS 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	145,261	VHM	149,059
NVL	59,729	VIC	128,820
CTG	52,988	HPG	115,851
PLX	50,844	VNM	102,179
E1VFN30	49,400	NBB	47,643

HSX 外資買/賣 超的前 5 名

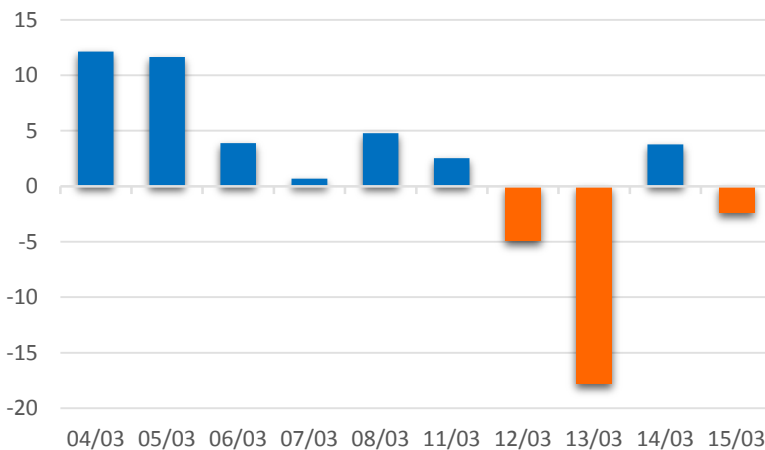
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHB	4,614	VGC	8,742
AMV	891	VCG	4,503
TTZ	391	NTP	1,212
DGC	318	PLC	819
ART	90	BVS	433

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	3,110	BSR	9,663
QNS	2,333	MSR	626
VEA	1,521	NTC	600
HVN	1,145	LTG	405
ACV	578	PVO	103

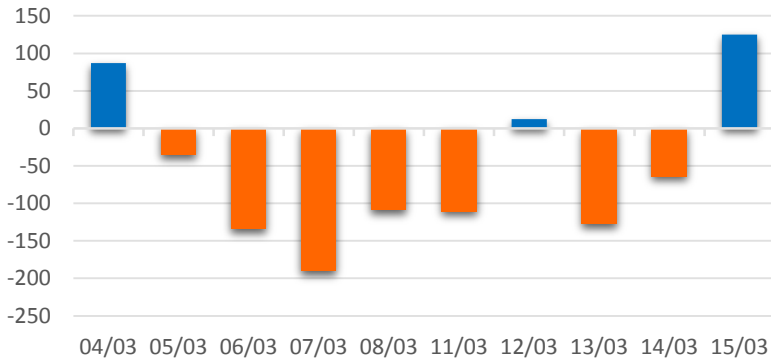
UPCOM 外資買/賣 超的前 5 名



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## 自營進出統計

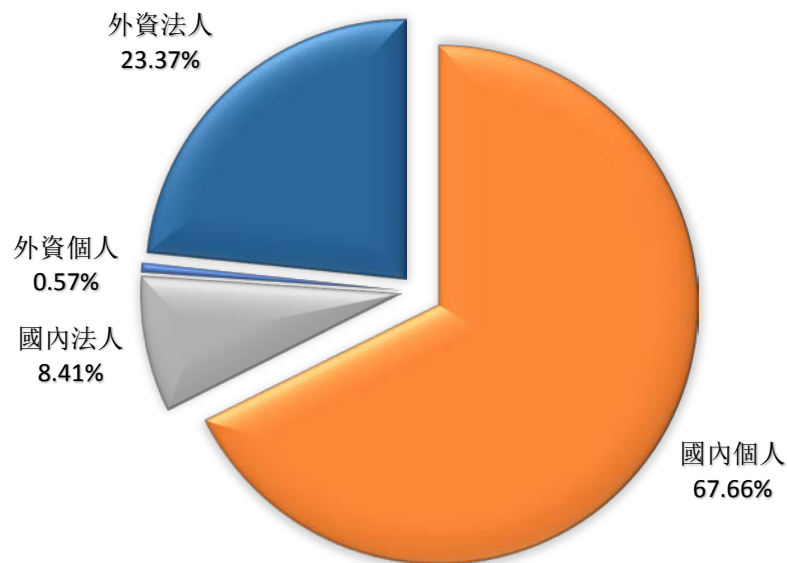
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
<b>HPG</b>	74,362	<b>E1VFN30</b>	53,445
<b>VHM</b>	43,197	<b>MBB</b>	40,930
<b>VIC</b>	20,360	<b>VHM</b>	34,717
<b>THI</b>	17,100	<b>CTG</b>	4,726
<b>FPT</b>	12,901	<b>TCB</b>	3,755

券商自營交易最大前名

## 越南證券市場投資人類別統計

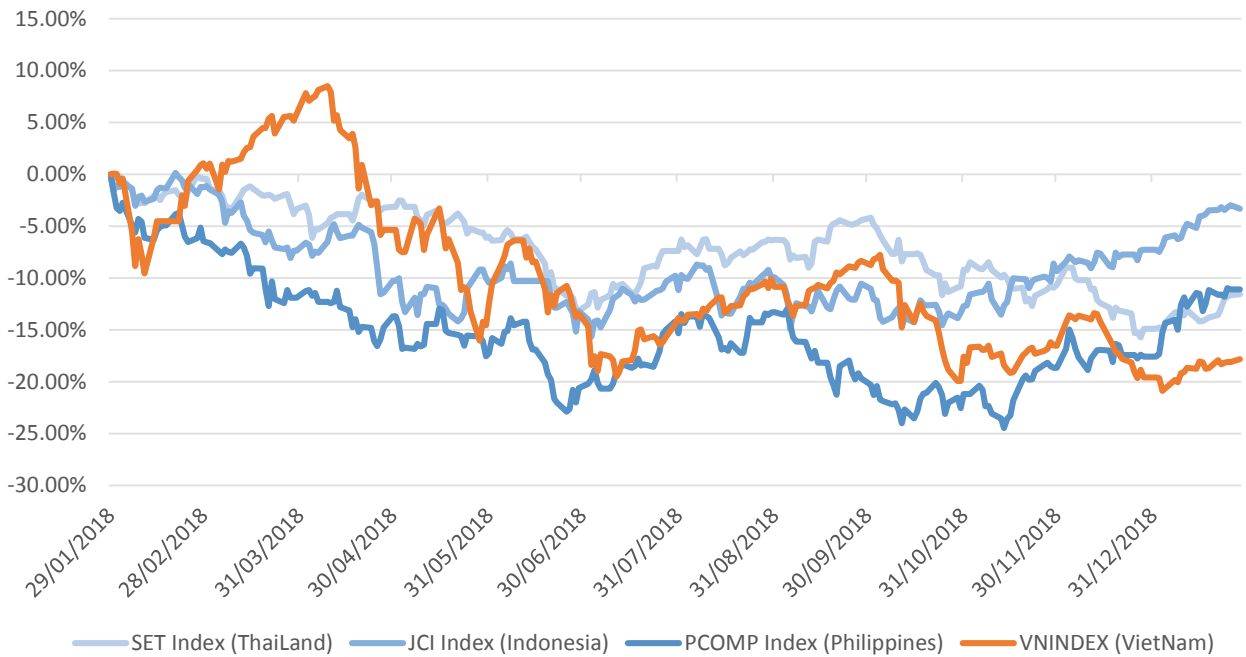


資料源: FiiPro – YSVN



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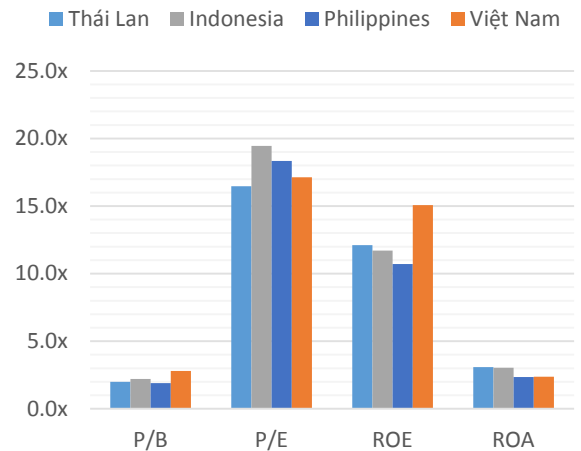
## 東南亞主要市場走勢比較



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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**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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**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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