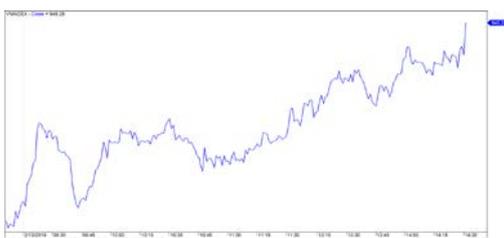


市場走勢 2019/02/13

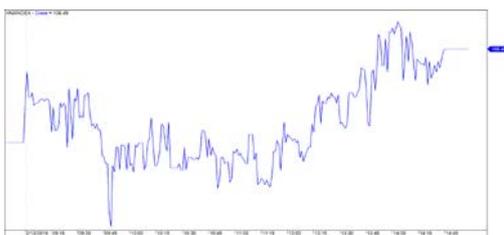
市場指數	VNI	HNI	UPCOM
收盤	945.25	106.49	55.80
%日	0.82%	0.42%	0.29%
%週	4.03%	3.05%	1.81%
%月	4.71%	4.54%	4.93%
%年	-10.80%	-14.34%	-4.62%
成交值(十億盾)			
當日	4,744	406	244
日均量/週	3,835	406	222
日均量/月	2,975	351	269
外資進出			
買進	993.68	38.56	38.96
賣出	756.18	30.79	17.09
買賣超	237.50	7.77	21.87
市場漲跌家數			
上漲	194	88	158
下跌	99	59	89
持平	90	237	607
市場指標			
P/E	16.02	9.48	16.84
總市值 (兆盾)	3,074	196	963
股息殖利率	2.53%	4.12%	4.85%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

美國市場的積極走勢以及目前國際財務不穩定狀態有所沉澱，暫時緩解了投資者心理上的顧慮，直接對整個金融市場尤其是股市產生積極影響。亞洲大多指數仍維持良好增長仍呈綠漲，如：中國和香港，日本，新加坡指數上漲 1% 到 2%。

隨各大指數均有良好增長，且隨著近期數盤流動性的強勁增長，越南市場的走勢也同步於區域市場的走勢。VN-Index 超越 945 點 (+0.82%)，HNX 和 Upcom 指數在平盤位附近窄幅波動，然而，盤終仍分別上漲 0.42%和 0.29%。

盤中多個行業板塊有著良好增長，如：GAS，PVS，PVD，PVB 等油氣股；鋼鐵股類多支股票盤中漲停，如：HMC，HSG，NKG；TCM，TNG 等紡織股也吸引了較大量的現金流。另，其他多支股票也有突破增長，尤其是藍籌股。

外資在市場上繼續進行強勁買盤，並且加強了投資者的整體情緒。盤中買超總值約為 2700 億越盾。外資的活躍交易量主要集中到一些股票，如：HPG 1320 億越盾，MSN 1210 億越盾，CTI 690 億越盾，VCB 580 億越盾，VIC 340 億越盾。

市場評論

我們預計市場將維持漲勢，VN-Index 可能會測試 950-960 點阻力區位。同時，價格走勢圖仍處於積極強勁波動期，短期風險仍偏低。然而，根據我們的定量系統，股票比例繼續進入 70%-80%的區內強勁增長，因此，我們提醒此期間內將會出現高度分歧。

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 915.11 點和 HNX 指數的 102.48 點。因此，我們建議短線投資者可繼續持有和重組投資組合，尤其對於自今年初以來急劇上漲的股票宜限制買進。同時，短線投資者亦可對有確認上漲趨勢的新股進行放款支付。

建議短期投資比重：74% 股票 / 26% 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	下跌	972	1,025	897	780
HNX-Index	上漲	下跌	110	117	100	96
VN30	上漲	下跌	946	995	865	768
VNMidcaps	上漲	下跌	1,020	1,079	925	971
VNSmallcaps	上漲	下跌	815	835	789	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	15,550	上漲	下跌	15,400	14,495	0.97%			16,612		
ACB	30,500	上漲	下跌	30,200	28,653	0.99%			33,291		
ACV	86,000	下跌	上漲		87,449			90,000	76,780	-4.44%	
ANV	28,600	上漲	下跌	27,200	26,713	5.15%			31,024		
ASM	8,880	上漲	下跌	7,770	8,193	14.29%			9,351		
BFC	22,850	下跌	下跌		23,201				26,729		
BID	32,500	下跌	上漲		33,097			33,400	29,888	-2.69%	
BMP	50,800	上漲	下跌	50,800	48,706	0.00%	買進		56,011		
BSR	14,100	上漲	下跌	13,100	12,529	7.63%			15,250		
BVH	96,500	上漲	上漲	94,400	90,397	2.22%		86,000	88,082	12.21%	
BWE	26,400	上漲	上漲	24,700	23,336	6.88%		20,000	21,692	32.00%	
CEO	13,300	下跌	下跌		13,384				14,755		
CHP	22,100	上漲	下跌	21,450	20,991	3.03%			22,286		
CII	23,500	下跌	下跌		24,654				26,345		
CMX	17,500	上漲	上漲	15,150	15,640	15.51%		5,910	12,795	196.11%	
CSM	14,850	下跌	上漲		15,387			14,390	13,911	3.19%	
CTD	133,900	下跌	下跌		139,941				158,225		
CTG	20,850	上漲	下跌	19,550	19,587	6.65%			22,209		
CTI	26,300	上漲	上漲	26,300	26,172	0.00%	買進	26,850	22,809	-2.05%	
CVT	22,450	上漲	上漲	19,900	21,038	12.81%			22,326		
DCM	9,200	上漲	下跌	9,200	9,091	0.00%	買進		10,340		
DGC	44,000	上漲	下跌	44,000	42,773	0.00%	買進		48,718		
DGW	24,000	上漲	下跌	23,300	22,874	3.00%			25,127		
DHA	32,700	上漲	上漲	32,250	30,376	1.40%		29,100	27,521	12.37%	
DHC	30,000	下跌	下跌		31,579				34,601		
DHG	86,100	上漲	上漲	77,500	82,318	11.10%			85,526		
DIG	16,750	上漲	下跌	16,000	15,674	4.69%			17,064		
DPG	44,900	下跌	下跌		47,979				55,146		
DPM	23,450	上漲	上漲	22,750	21,584	3.08%		19,400	19,790	20.88%	
DPR	37,850	上漲	上漲	32,600	35,888	16.10%		35,950	32,816	5.29%	
DQC	26,550	上漲	上漲	27,700	25,803	-4.15%		31,000	26,186	-14.35%	
DRC	22,050	下跌	下跌		22,489				24,379		
DXG	24,800	上漲	下跌	24,700	23,763	0.40%			26,934		
EIB	18,500	上漲	上漲	13,850	17,013	33.57%		14,700	14,093	25.85%	
FCN	14,700	上漲	下跌	13,900	13,573	5.76%			15,658		
FMC	31,600	下跌	上漲		32,193			24,700	27,888	27.94%	
FPT	44,550	上漲	下跌	42,800	42,740	4.09%			45,324		
GAS	93,000	上漲	下跌	89,900	87,442	3.45%			100,384		
GEX	22,950	上漲	下跌	22,600	21,574	1.55%			24,880		
GIL	41,400	上漲	上漲	35,950	37,328	15.16%		39,000	38,640	6.15%	買進

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GMD	27,500	上漲	下跌	27,500	26,646	0.00%	買進		29,123		
GTN	11,900	上漲	上漲	10,400	10,523	14.42%			11,796		
HAG	5,320	上漲	下跌	5,080	4,878	4.72%			5,603		
HAX	17,050	下跌	下跌		17,100				17,965		
HBC	17,950	上漲	下跌	16,800	17,007	6.85%			20,029		
HCM	51,100	上漲	下跌	46,700	46,281	9.42%			52,159		
HDB	31,200	上漲	下跌	30,300	29,982	2.97%			33,267		
HDC	14,400	下跌	下跌		14,636				14,709		
HDG	37,200	上漲	下跌	35,950	35,814	3.48%		37,400	37,373	-0.07%	買進
HNG	15,500	上漲	下跌	15,100	13,870	2.65%			16,554		
HPG	30,900	上漲	下跌	29,500	27,545	4.75%			33,831		
HSG	7,440	上漲	下跌	6,860	6,314	8.45%			8,495		
HT1	15,200	上漲	上漲	14,150	14,638	7.42%		14,800	12,745	2.70%	
HUT	3,500	下跌	下跌		3,753				4,470		
HVN	41,000	上漲	上漲	35,700	37,970	14.85%		39,000	37,369	5.13%	買進
KBC	14,350	上漲	上漲	14,250	13,841	0.70%		13,450	12,358	6.69%	
KDH	30,400	下跌	上漲		30,726			33,000	28,018	-7.88%	
KSB	26,500	上漲	下跌	26,300	24,677	0.76%			28,314		
LCG	8,990	上漲	上漲	8,230	8,713	9.23%		9,200	7,848	-2.28%	
LDG	14,900	上漲	下跌	14,750	14,152	1.02%			16,835		
LHG	19,200	上漲	下跌	19,100	18,077	0.52%			20,947		
LPB	9,000	上漲	下跌	9,100	8,379	-1.10%			9,825		
LSS	6,470	上漲	上漲	7,000	6,255	-7.57%		7,890	6,353	-18.00%	
MBB	22,000	上漲	上漲	19,750	21,109	11.39%		21,850	21,737	0.69%	買進
MPC	48,500	上漲	上漲	41,100	44,257	18.00%			46,475		
MSN	85,900	上漲	下跌	82,300	78,590	4.37%			88,530		
MSR	19,500	上漲	下跌	18,700	17,915	4.28%			20,804		
MWG	86,200	上漲	下跌	86,200	85,932	0.00%	買進		92,376		
NDN	12,700	上漲	下跌	12,500	11,773	1.60%			13,356		
NKG	7,040	上漲	下跌	6,580	5,946	6.99%			8,235		
NLG	27,200	上漲	下跌	26,100	25,531	4.21%			28,488		
NT2	29,400	上漲	上漲	25,400	27,871	15.75%		25,900	25,682	13.51%	
NTL	18,000	下跌	上漲		19,102			10,450	15,978	72.25%	
OIL	14,900	上漲	下跌	14,900	14,087	0.00%			16,188		
PAC	37,250	下跌	下跌		37,703				41,781		
PC1	24,600	上漲	下跌	23,900	23,360	2.93%			25,195		
PDR	26,900	上漲	下跌	26,150	25,628	2.87%			27,684		
PHR	37,950	上漲	上漲	29,300	34,822	29.52%		24,000	31,203	58.13%	
PLX	57,100	上漲	下跌	55,700	53,554	2.51%			61,999		
PNJ	97,600	上漲	下跌	94,200	93,528	3.61%			101,983		
POW	16,850	上漲	上漲	14,300	16,137	17.83%		16,550	16,115	1.81%	買進
PPC	23,150	上漲	上漲	18,550	22,276	24.80%		19,700	18,954	17.51%	
PTB	59,200	上漲	上漲	60,200	58,071	-1.66%		64,000	56,808	-7.50%	
PVD	17,150	上漲	下跌	15,500	15,656	10.65%			17,923		
PVI	32,800	上漲	上漲	32,900	32,098	-0.30%		33,000	30,008	-0.61%	
PVS	19,700	上漲	下跌	18,900	18,002	4.23%			20,919		

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PXS	4,220	下跌	下跌		4,377			5,433		
QNS	43,800	上漲	上漲	42,000	41,673	4.29%		41,500	3,325	5.54%
REE	34,950	上漲	上漲	31,100	33,777	12.38%			33,718	
SAB	236,100	下跌	上漲		241,020			245,000	227,704	-3.63%
SAM	7,480	上漲	上漲	7,090	7,245	5.50%		7,400	7,361	1.08%
SCR	7,590	上漲	下跌	7,390	7,313	2.71%			8,128	
SHI	8,350	上漲	上漲	6,850	7,564	21.90%		6,990	5,879	19.46%
SJS	21,200	上漲	上漲	18,800	20,682	12.77%		18,100	17,717	17.13%
SKG	15,200	下跌	下跌		15,371				18,131	
SSI	27,200	上漲	下跌	26,900	26,091	1.12%			29,029	
STB	13,000	上漲	上漲	11,700	12,349	11.11%			12,773	
TCB	27,550	上漲	下跌	25,800	26,140	6.78%			N/A	
TCM	29,000	上漲	上漲	24,350	26,760	19.10%		28,000	26,878	3.57%
TDH	10,500	上漲	下跌	10,300	9,845	1.94%			11,264	
TLH	5,000	上漲	下跌	5,000	4,884	0.00%	買進		5,798	
TNG	18,800	上漲	上漲	18,000	17,503	4.44%		12,000	15,302	56.67%
VCB	59,800	上漲	下跌	55,000	56,413	8.73%			59,813	
VCG	25,300	上漲	上漲	25,100	23,677	0.80%		19,200	19,040	31.77%
VFG	38,900	上漲	上漲	39,000	37,463	-0.26%		34,394	34,815	13.10%
VGC	20,200	上漲	上漲	16,300	19,409	23.93%		19,100	16,385	5.76%
VGT	12,100	上漲	下跌	11,600	11,142	4.31%			13,091	
VHC	93,000	下跌	下跌		97,361				105,200	
VHM	80,000	上漲	上漲	76,600	77,847	4.44%		80,000	69,042	0.00%
VIB	17,900	上漲	下跌	18,000	17,280	-0.56%			20,016	
VIC	109,000	上漲	上漲	109,100	101,546	-0.09%			104,386	
VIP	7,000	上漲	下跌	7,000	6,661	0.00%			7,277	
VJC	124,500	上漲	下跌	122,500	121,812	1.63%			130,367	
VND	17,250	上漲	下跌	16,800	16,212	2.68%			18,694	
VNG	21,650	上漲	上漲	18,301	20,558	18.30%		16,008	19,303	35.25%
VNM	138,300	上漲	上漲	131,000	133,418	5.57%			136,989	
VPB	21,500	上漲	下跌	20,200	20,198	6.44%			22,887	
VPI	40,200	下跌	N/A		41,991				5,935	
VRC	16,800	下跌	下跌		17,410				19,388	
VRE	30,400	上漲	下跌	30,400	29,974	0.00%	買進		32,589	
VSC	44,450	上漲	下跌	42,700	41,593	4.10%			45,128	

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	945.25	0.82%
VN30	897.42	1.02%
VN Mid	984.60	0.91%
VN Small	795.76	0.81%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.49	0.42%
HN30	193.89	0.68%
VNX AllSh	864.07	0.90%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.80	0.29%

外資交易	成交值(十億盾)	
買進進	993.68	
賣出	756.18	
買進賣超	237.50	

外資交易	成交值(十億盾)	
買進進	38.56	
賣出	30.79	
買進賣超	7.77	

外資交易	成交值(十億盾)	
買進進	38.96	
賣出	17.09	
買進賣超	21.87	

上漲排名/ 股碼	漲跌(VND)	漲跌%
NKG	460	6.99%
GIL	2700	6.98%
GMC	2800	6.90%
HSG	480	6.90%
BTP	850	6.75%

上漲排名/ 股碼	漲跌(VND)	漲跌%
PGS	2000	6.06%
DGC	1800	4.27%
L14	1400	3.86%
PVS	600	3.14%
TNG	300	1.62%

上漲排名/ 股碼	漲跌(VND)	漲跌%
VGI	1400	8.38%
GEG	900	5.66%
BSR	600	4.44%
HVN	1400	3.54%
MSR	500	2.63%

下跌排名/ 股碼	漲跌(VND)	漲跌%
DQC	-1250	-4.50%
BCG	-250	-3.91%
NTL	-450	-2.44%
SJS	-500	-2.30%
VPI	-850	-2.07%

下跌排名/ 股碼	Giá trị thay đổi (VND)	漲跌%
VGC	-200	-0.98%
VCG	-200	-0.78%
VC3	-100	-0.43%
ACB	0	0.00%
CEO	0	0.00%

下跌排名/ 股碼	漲跌(VND)	漲跌%
VEA	-1300	-2.54%
VTP	-1100	-0.65%
VIB	-100	-0.56%
LPB	0	0.00%
MCH	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	348,206	
VHM	267,961	
VNM	240,314	
VCB	217,340	
GAS	174,169	

市值排名/ 股碼	十億盾	
ACB	38,039	
VCG	11,264	
VCS	9,690	
SHB	9,264	
VGC	9,146	

市值排名/ 股碼	十億盾	
ACV	185,886	
VEA	67,999	
MCH	66,215	
HVN	56,161	
BSR	41,844	

交易量排 名/股碼	成交值	漲跌%
HPG	11,667,050	4,301,377
HT1	10,545,600	843,241
HQC	8,996,490	2,945,289
VPB	8,453,026	2,961,768
HSG	8,406,120	2,172,935

交易量排 名/股碼	成交值	漲跌%
SHB	6,728,748	4,103,266
PVS	5,157,053	2,601,296
ART	2,480,897	2,051,287
VGC	2,466,207	2,116,498
ACB	2,093,351	2,023,794

交易量排 名/股碼	成交值	漲跌%
BSR	2,925,513	1,543,970
HVN	1,358,886	563,149
LPB	786,211	529,464
VGT	770,900	2,582,057
VGI	584,780	167,116

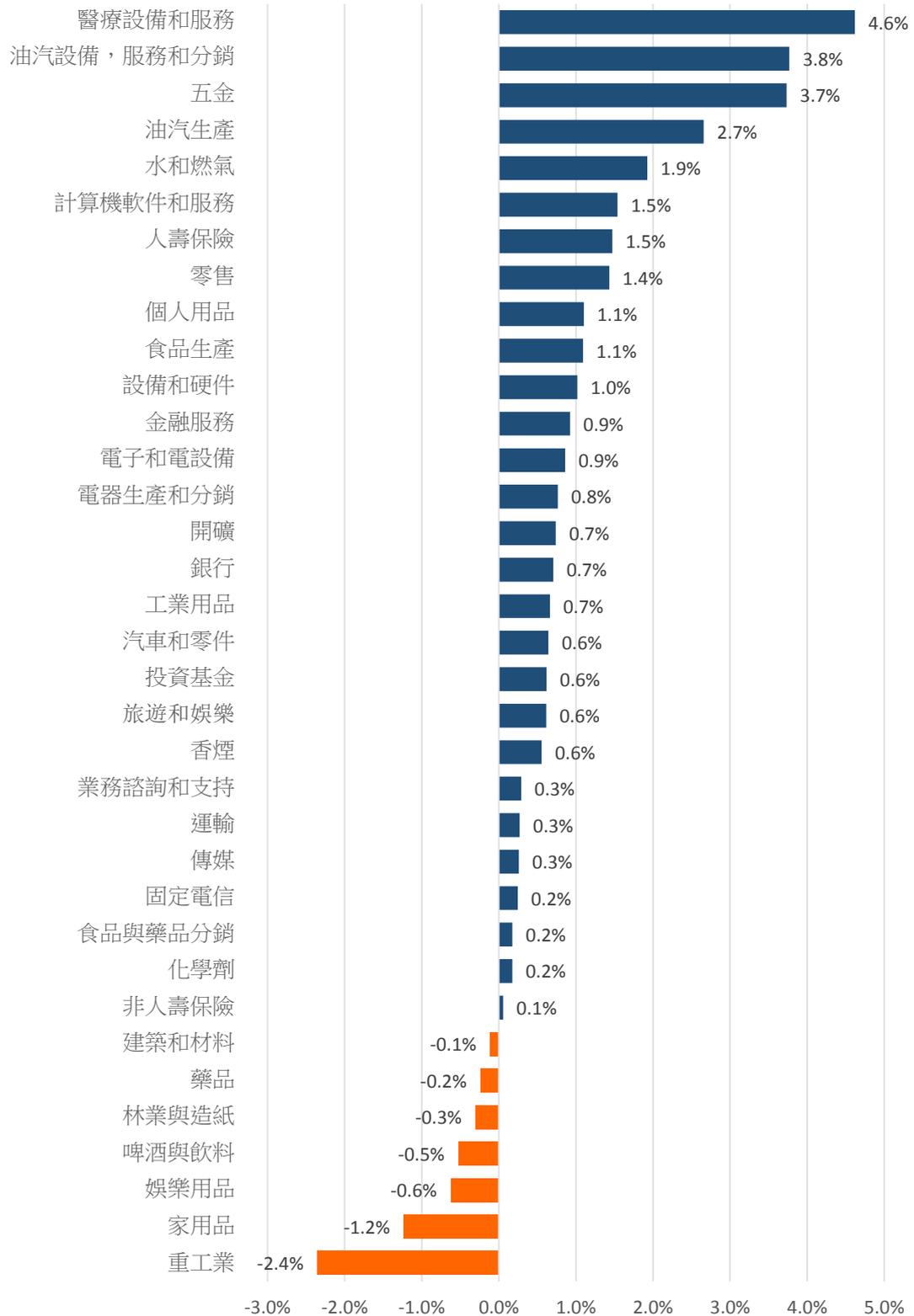
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢

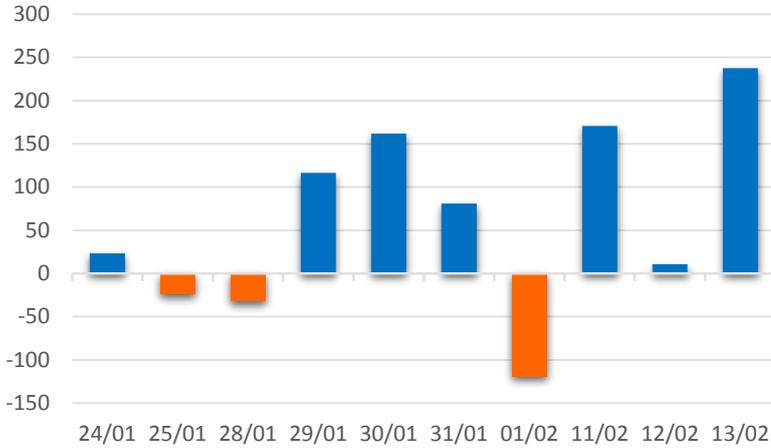




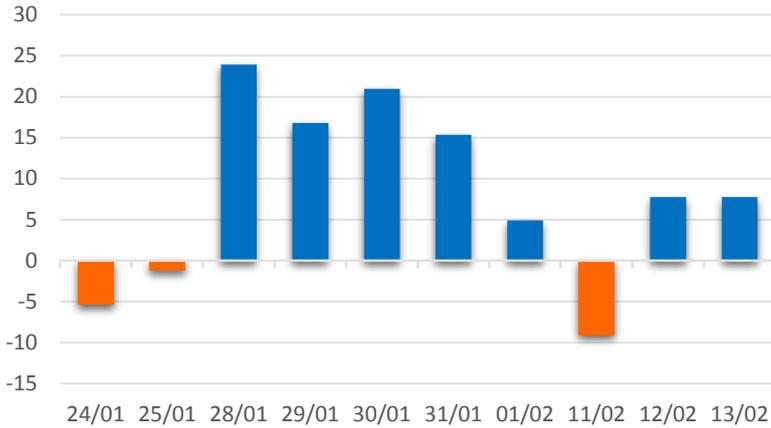
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外資買進賣統計

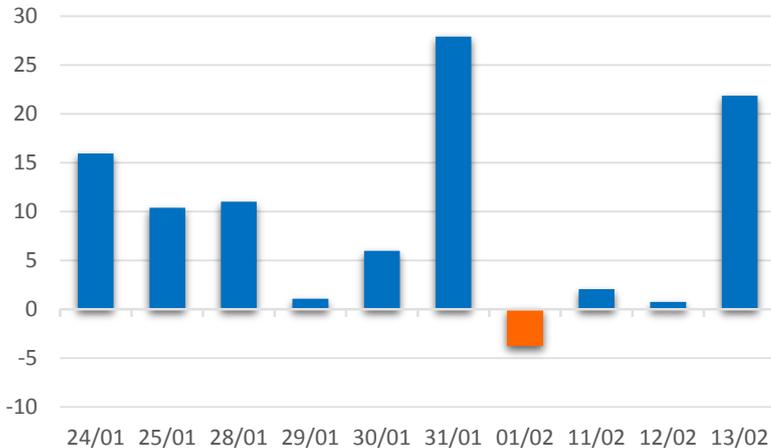
HSX 外資每日買/賣超



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)
HPG	132,533	VHM	137,397
MSN	120,927	HDB	61,591
CTI	69,053	LDG	17,934
VCB	58,605	CII	15,918
VIC	34,162	BID	14,223

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)
PVS	20,267	VGC	9,399
TV2	149	PVB	999
CAP	115	PGS	708
WCS	77	LAS	442
HMH	77	BVS	364

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)
HVN	15,469	MCH	2,715
BSR	4,251	ACV	1,416
VTP	2,196	MSR	851
VEA	2,103	LTG	342
LPB	1,097	SDI	307

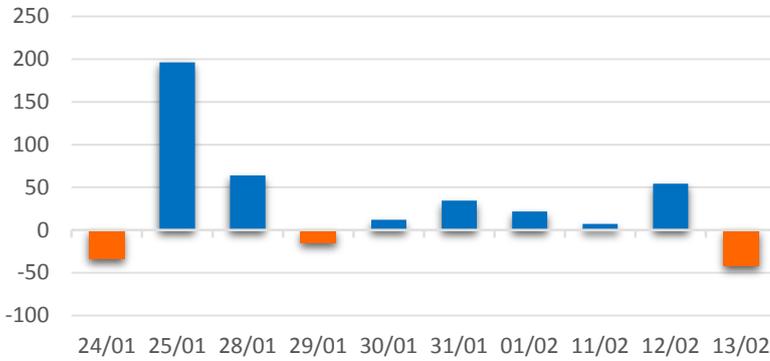
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

券商自營交易每日買/賣超 (bil. VND)

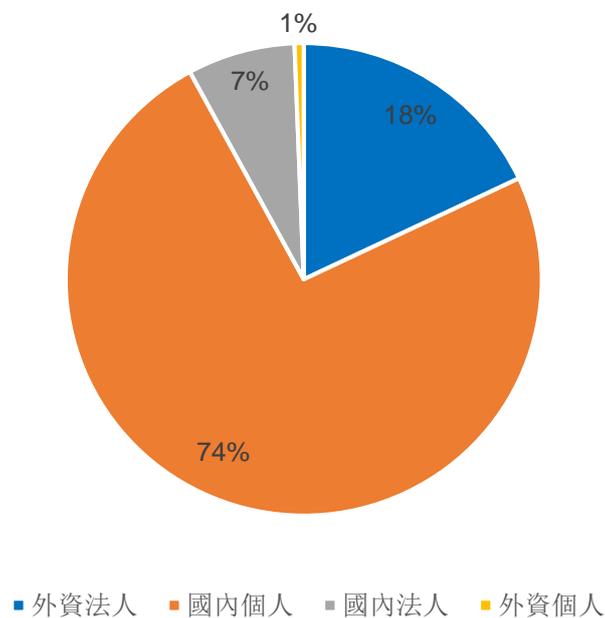


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	107,512	VHM	87,350
HPG	7,531	HPG	30,470
PPC	4,739	POW	16,918
VIC	3,781	MBB	13,396
REE	3,650	TCB	10,588

券商自營交易最大前名

越南證券市場投資人類別統計

HSX 投資人占比

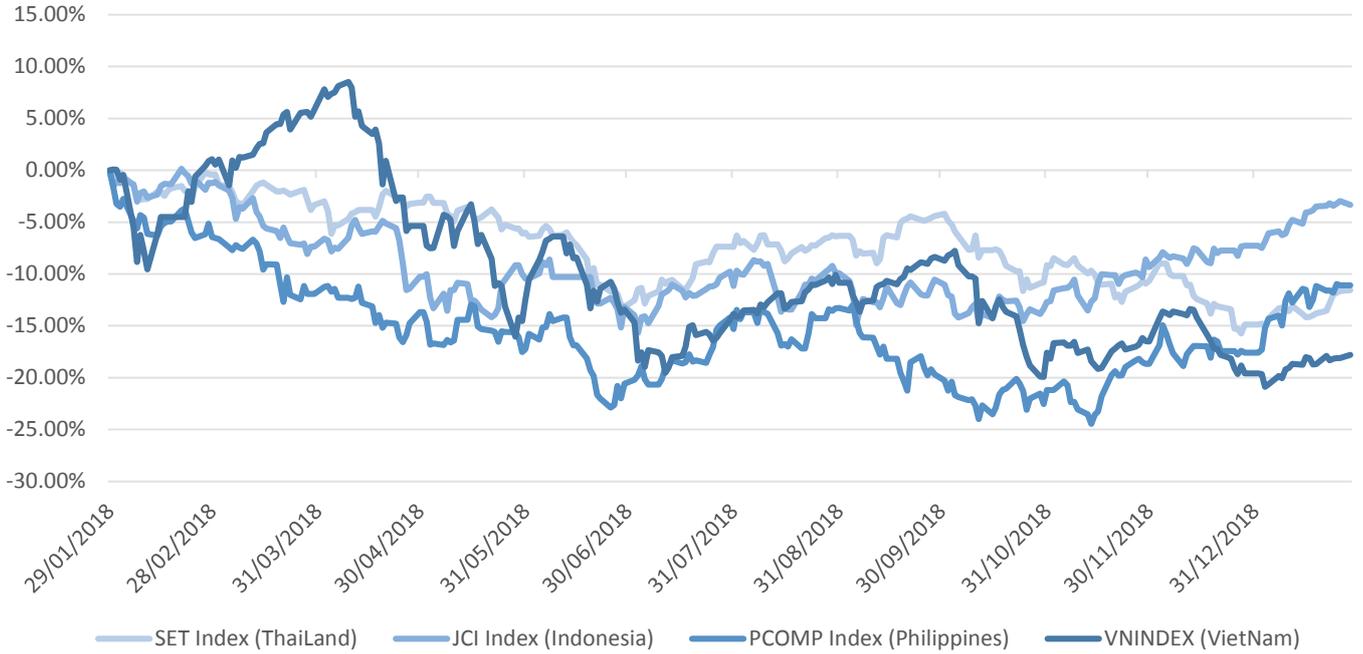


資料源: FiinPro – YSVN



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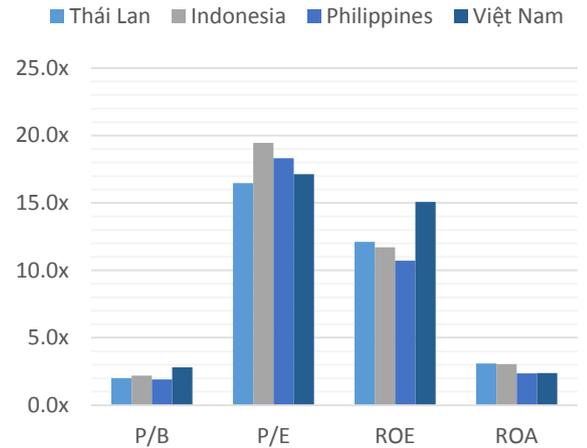
東南亞主要市場走勢比較



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

資料源: Bloomberg & YSVN





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CÔNG TY CỔ PHẦN CHỨNG KHOÁN YUANTA VIỆT NAM

Phòng phân tích khối khách hàng cá nhân

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuantan.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.com.vn

Phòng Môi giới khách hàng cá nhân

Nguyễn Thanh Tùng

Giám đốc Môi giới Hội Sở

+84 28 3622 6868 ext 3609

tung.nguyen@yuantan.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuantan.com.vn

Phù Vĩnh Quế

Giám đốc chi nhánh Chợ Lớn

+84 28 3622 6868

que.phu@yuantan.com.vn

Nguyễn Việt Quang

Giám đốc chi nhánh Hà Nội

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Võ Thị Thu Thủy

Giám đốc chi nhánh Bình Dương

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Bùi Quốc Phong

Giám đốc chi nhánh Đồng Nai

+84 28 3622 6868

phong.bui@yuantan.com.vn

Nguyễn Đức Hoàn

Giám đốc trung tâm kinh doanh

Nam Hà Nội

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.com.vn



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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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