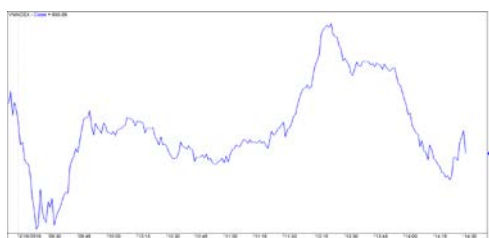


市場走勢 2019/02/15

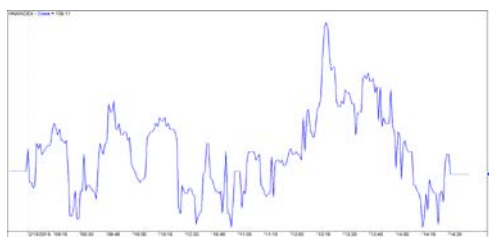
市場指數	VNI	HNI	UPCOM
收盤	950.89	106.11	55.24
%日	-0.15%	-0.01%	-0.27%
%週	4.65%	2.68%	0.78%
%月	4.53%	3.44%	4.01%
%年	-10.27%	-14.64%	-5.57%
成交值(十億盾)			
當日	3,518	427	188
日均量/週	3,942	415	215
日均量/月	3,111	358	269
外資進出			
買進	785.87	20.75	22.57
賣出	643.64	10.69	42.05
買賣超	142.23	10.06	-19.48
市場漲跌家數			
上漲	142	69	142
下跌	152	69	100
持平	89	246	612
市場指標			
P/E	16.29	9.50	16.87
總市值 (兆盾)	3,122	196	969
股息殖利率	2.51%	4.06%	4.73%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

上週最後一交易日已結束經長假後亞洲各主要股指的持續增長。各股指一片紅跌，然而，若與前時段的連續上漲相比，最近一盤則只是輕微盤整壓力。除日本，中國，香港和韓國外，大多數市場跌幅不到1%。

隨指數處於950-960點區間時，越南股市也受到停利壓力，因此，指數在平盤位附近持續波動，盤終仍小幅下跌0.15%，收在950.9點。同樣，HNX和Upcom指數跌幅也並不太顯著。積極點是，市場流動性仍維持平均位，與2019年1月相比有了很大改善。

當國內投資人在這期間處於短期停利心態的同時，外國投資人仍持樂觀心理，且交易活躍，此外仍維持買超的交易量。當日盤中總買進成交值約1320億越盾。尤其是E1VFN30基金證，卻獲外資重返買超。

市場評論

我們預計本週交易市場可能會遭受盤整壓力，以最近支撐位於VN-Index的935點。同時，短期現金流有所減弱，且出現分歧度，因此，盤整期會估計很有可能出現。此外，根據定量系統，股票比例持續上升至近80%，且投資人心態比前幾盤會更慎重，表明分歧度將會持續。

我們的趨勢指標系統仍維持兩大股指的短期趨勢上漲，停損位於VN-Index的932.36點和HNX指數的103.49點。因此，我們建議短線投資人可繼續維持或重組其投資組合，且對2019年初以來一直強勁增長的股票停止買進。同時，短線投資人可對有確明上漲趨勢的新股繼續放款支付。

根據周線圖，現金流量有所改善，VN-Index已超越20日均線。然而，短期趨勢仍維持兩大股指下跌低位，且市場顯示有進入累計期的跡象。積極點是，當VNMidcaps的短期趨勢從下跌調升至上漲時，可能會出現分歧。因此，我們建議中線投資人可根據投資建議考慮累計低比例的股票，且只當上漲趨勢得已確明時才大量增加股票比例。

建議短期投資比重：77% 股票 / 23% 現金

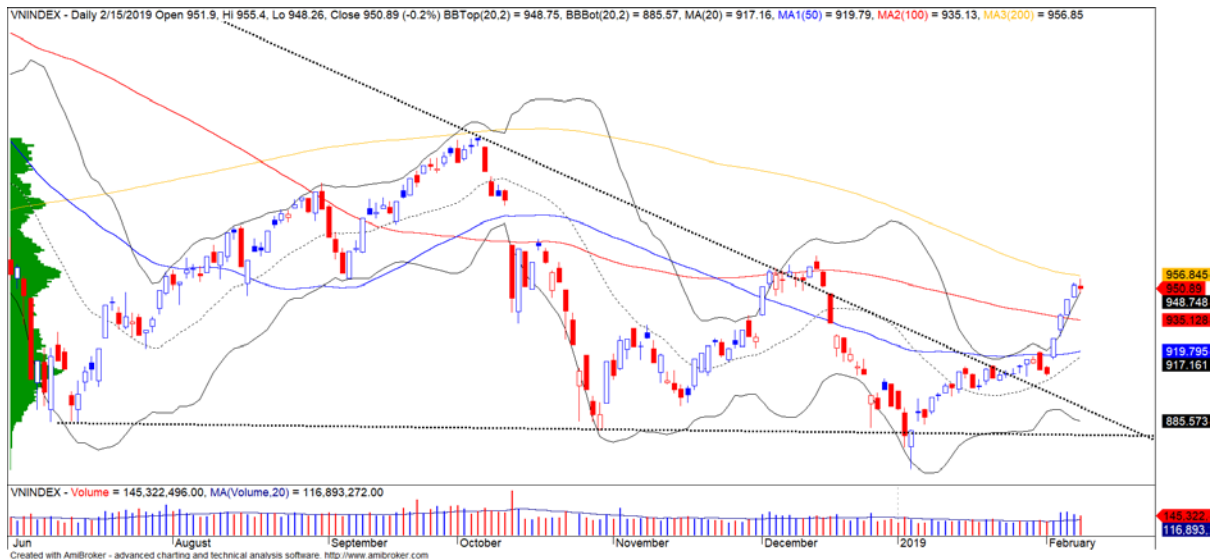
建議中期投資比重：31% 股票 / 69% 現金

(股票趨勢追蹤圖在下一頁內更新).

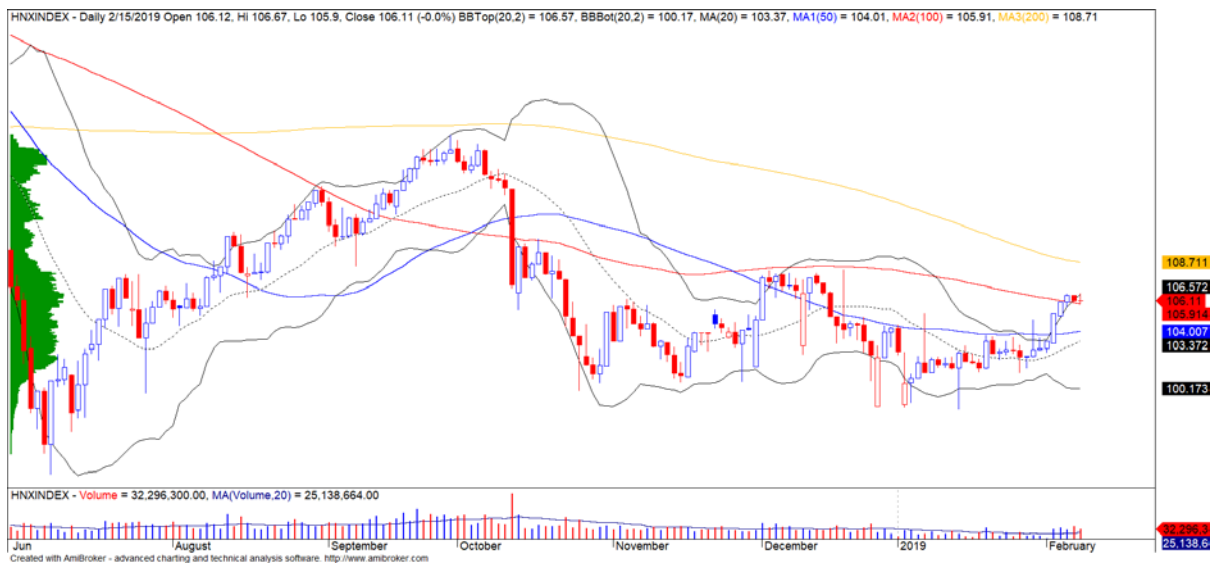


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技術分析圖



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	15,450	上漲	下跌	15,400	14,868	0.32%			16,605		
ACB	30,200	上漲	下跌	30,200	28,839	0.00%			33,291		
ACV	86,900	下跌	上漲		87,449			90,000	76,780	-3.44%	
ANV	28,300	上漲	下跌	27,200	27,011	4.04%			31,024		
ASM	8,700	上漲	下跌	7,770	8,383	11.97%			9,351		
BFC	22,800	下跌	下跌		23,201				25,187		
BID	33,150	上漲	上漲	33,150	33,097	0.00%	買進	33,400	29,888	-0.75%	
BMP	50,600	上漲	下跌	50,800	47,753	-0.39%			54,542		
BSR	14,300	上漲	下跌	13,100	13,192	9.16%			15,250		
BVH	95,500	上漲	上漲	94,400	92,411	1.17%		86,000	88,082	11.05%	
BWE	25,200	上漲	上漲	24,700	24,467	2.02%		20,000	21,692	26.00%	
CEO	13,400	上漲	下跌	13,500	12,914	-0.74%			14,755		
CHP	23,000	上漲	上漲	21,450	21,850	7.23%		23,000	22,286	0.00%	買進
CII	22,900	下跌	下跌		24,654				26,172		
CMX	16,400	上漲	上漲	15,150	15,640	8.25%		5,910	13,022	177.50%	
CSM	14,900	下跌	上漲		15,387			14,390	13,911	3.54%	
CTD	139,500	下跌	下跌		139,941				152,745		
CTG	20,800	上漲	下跌	19,550	19,707	6.39%			22,209		
CTI	26,200	上漲	上漲	26,300	25,293	-0.38%		26,850	22,809	-2.42%	
CVT	22,550	上漲	上漲	19,900	21,423	13.32%		22,550	22,326	0.00%	買進
DCM	9,090	上漲	下跌	9,200	8,823	-1.20%			10,038		
DGC	42,800	上漲	下跌	44,000	41,659	-2.73%			47,020		
DGW	23,900	上漲	下跌	23,300	23,113	2.58%			25,127		
DHA	33,450	上漲	上漲	32,250	31,350	3.72%		29,100	27,521	14.95%	
DHC	30,600	下跌	下跌		31,579				34,601		
DHG	93,000	上漲	上漲	77,500	84,837	20.00%		93,000	85,526	0.00%	買進
DIG	16,650	上漲	下跌	16,000	16,126	4.06%			17,064		
DPG	44,900	下跌	下跌		47,979				52,441		
DPM	23,000	上漲	上漲	22,750	22,370	1.10%		19,400	19,790	18.56%	
DPR	38,000	上漲	上漲	32,600	36,371	16.56%		35,950	32,946	5.70%	
DQC	27,500	上漲	上漲	27,700	25,803	-0.72%		31,000	26,186	-11.29%	
DRC	21,600	下跌	下跌		22,489				24,379		
DXG	24,700	上漲	下跌	24,700	23,916	0.00%			26,665		
EIB	17,800	上漲	上漲	13,850	17,285	28.52%		14,700	15,173	21.09%	
FCN	14,700	上漲	下跌	13,900	13,960	5.76%			15,658		
FMC	30,650	下跌	上漲		32,193			24,700	27,888	24.09%	
FPT	44,200	上漲	下跌	42,800	43,027	3.27%			45,324		
GAS	94,000	上漲	下跌	89,900	89,376	4.56%			100,384		
GEX	23,000	上漲	下跌	22,600	22,074	1.77%			24,673		
GIL	40,850	上漲	上漲	35,950	39,178	13.63%		39,000	33,448	4.74%	

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GMD	27,000	上漲	下跌	27,500	26,346	-1.82%		29,123		
GTN	11,500	上漲	下跌	10,400	11,280	10.58%		11,796		
HAG	5,170	上漲	下跌	5,080	5,108	1.77%		5,603		
HAX	17,050	上漲	下跌	17,200	16,157	-0.87%		17,965		
HBC	18,600	上漲	下跌	16,800	17,203	10.71%		19,374		
HCM	51,000	上漲	下跌	46,700	48,119	9.21%		52,159		
HDB	30,400	上漲	下跌	30,300	30,347	0.33%		33,267		
HDC	14,450	下跌	下跌		14,636			14,709		
HDG	36,800	上漲	上漲	35,950	35,814	2.36%	37,400	32,282	-1.60%	
HNG	15,700	上漲	下跌	15,100	14,306	3.97%		16,554		
HPG	31,600	上漲	下跌	29,500	29,244	7.12%		32,928		
HSG	7,720	上漲	下跌	6,860	7,152	12.54%		8,479		
HT1	15,800	上漲	上漲	14,150	14,638	11.66%	14,800	13,096	6.76%	
HUT	3,600	下跌	下跌		3,753			4,396		
HVN	40,300	上漲	上漲	35,700	39,031	12.89%	39,000	32,523	3.33%	
KBC	14,300	上漲	上漲	14,250	13,841	0.35%	13,450	12,415	6.32%	
KDH	31,200	上漲	上漲	31,200	30,726	0.00%	買進	33,000	28,018	-5.45%
KSB	26,250	上漲	下跌	26,300	25,416	-0.19%		27,640		
LCG	9,000	上漲	上漲	8,230	8,713	9.36%	9,200	7,868	-2.17%	
LDG	14,350	上漲	下跌	14,750	14,152	-2.71%		16,835		
LHG	19,250	上漲	下跌	19,100	18,477	0.79%		20,947		
LPB	8,900	上漲	下跌	9,100	8,459	-2.20%		9,825		
LSS	6,460	上漲	上漲	7,000	6,255	-7.71%	7,890	6,353	-18.12%	
MBB	22,050	上漲	上漲	19,750	21,236	11.65%	21,850	18,730	0.92%	
MPC	47,500	上漲	上漲	41,100	45,607	15.57%	47,500	46,475	0.00%	買進
MSN	84,700	上漲	下跌	82,300	81,433	2.92%		88,530		
MSR	19,600	上漲	下跌	18,700	18,783	4.81%		20,804		
MWG	86,100	上漲	下跌	86,200	83,335	-0.12%		92,376		
NDN	12,200	上漲	下跌	12,500	11,773	-2.40%		13,356		
NKG	7,620	上漲	下跌	6,580	6,849	15.81%		7,821		
NLG	26,900	上漲	下跌	26,100	26,069	3.07%		28,488		
NT2	29,400	上漲	上漲	25,400	28,284	15.75%	25,900	26,534	13.51%	
NTL	19,200	上漲	上漲	19,200	19,102	0.00%	買進	10,450	15,978	83.73%
OIL	14,800	上漲	下跌	14,900	14,115	-0.67%		16,188		
PAC	36,750	下跌	下跌		37,703			40,410		
PC1	24,500	上漲	下跌	23,900	23,390	2.51%		25,195		
PDR	26,800	上漲	下跌	26,150	25,744	2.49%		27,684		
PHR	38,200	上漲	上漲	29,300	35,641	30.38%	24,000	31,203	59.17%	
PLX	56,700	上漲	下跌	55,700	54,693	1.80%		60,986		
PNJ	96,700	上漲	下跌	94,200	94,454	2.65%		101,983		
POW	16,750	上漲	上漲	14,300	16,175	17.13%	16,550	14,314	1.21%	
PPC	23,950	上漲	上漲	18,550	22,357	29.11%	19,700	19,994	21.57%	
PTB	61,000	上漲	上漲	60,200	58,392	1.33%	64,000	56,808	-4.69%	
PVD	17,050	上漲	下跌	15,500	16,048	10.00%		17,923		
PVI	33,200	上漲	上漲	32,900	32,098	0.91%	33,000	30,008	0.61%	
PVS	19,400	上漲	下跌	18,900	18,562	2.65%		20,919		

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PXS	4,190	下跌	下跌		4,377				4,874		
QNS	43,400	上漲	上漲	42,000	42,337	3.33%		41,500	3,377	4.58%	
REE	35,100	上漲	上漲	31,100	33,777	12.86%		35,100	33,718	0.00%	買進
SAB	238,400	下跌	上漲		241,020			245,000	227,704	-2.69%	
SAM	7,380	上漲	上漲	7,090	7,245	4.09%		7,400	6,595	-0.27%	
SCR	7,790	上漲	下跌	7,390	7,428	5.41%			8,128		
SHI	8,780	上漲	上漲	6,850	7,770	28.18%		6,990	6,026	25.61%	
SJS	22,500	上漲	上漲	18,800	20,682	19.68%		18,100	18,715	24.31%	
SKG	15,200	下跌	下跌		15,371				17,466		
SSI	26,850	上漲	下跌	26,900	26,299	-0.19%			29,029		
STB	13,000	上漲	上漲	11,700	12,452	11.11%		13,000	12,773	0.00%	買進
TCB	27,250	上漲	下跌	25,800	26,456	5.62%			N/A		
TCM	28,350	上漲	上漲	24,350	27,352	16.43%		28,000	21,746	1.25%	
TDH	10,450	上漲	下跌	10,300	10,130	1.46%			11,264		
TLH	4,950	上漲	下跌	5,000	4,597	-1.00%			5,686		
TNG	18,800	上漲	上漲	18,000	17,942	4.44%		12,000	15,302	56.67%	
VCB	59,300	上漲	下跌	55,000	57,965	7.82%			59,813		
VCG	25,100	上漲	上漲	25,100	22,956	0.00%		19,200	18,435	30.73%	
VFG	38,500	上漲	上漲	39,000	37,463	-1.28%		34,394	34,815	11.94%	
VGC	20,300	上漲	上漲	16,300	19,409	24.54%		19,100	16,691	6.28%	
VGT	11,800	上漲	下跌	11,600	11,329	1.72%			13,091		
VHC	95,800	下跌	下跌		97,361				105,200		
VHM	81,200	上漲	上漲	76,600	78,090	6.01%		80,000	69,856	1.50%	
VIB	17,800	上漲	下跌	18,000	17,280	-1.11%			19,666		
VIC	112,000	上漲	上漲	109,100	105,790	2.66%		112,000	104,386	0.00%	買進
VIP	7,000	上漲	下跌	7,000	6,695	0.00%			7,277		
VJC	121,300	下跌	下跌	122,500	121,812	-0.56%	賣出		130,367		
VND	17,050	上漲	下跌	16,800	16,320	1.49%			18,694		
VNG	22,000	上漲	上漲	18,301	21,259	20.21%		16,008	19,617	37.43%	
VNM	140,200	上漲	上漲	131,000	134,912	7.02%		140,200	136,989	0.00%	買進
VPB	21,250	上漲	下跌	20,200	20,414	5.20%			22,887		
VPI	41,100	下跌	N/A		41,991				5,935		
VRC	18,150	上漲	下跌	18,150	17,410	0.00%	買進		19,388		
VRE	30,950	上漲	下跌	30,400	29,343	1.81%			32,589		
VSC	44,100	上漲	下跌	42,700	42,562	3.28%			45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	950.89	-0.15%
VN30	897.74	-0.26%
VN Mid	988.06	0.23%
VN Small	796.38	-0.10%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.11	-0.01%
HN30	193.13	-0.37%
VNX AllSh	867.10	-0.23%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.24	-0.27%

外資交易	成交值(十億盾)	
買進進	785.87	
賣出	643.64	
買進賣超	142.23	

外資交易	成交值(十億盾)	
買進進	20.75	
賣出	10.69	
買進賣超	10.06	

外資交易	成交值(十億盾)	
買進進	22.57	
賣出	42.05	
買進賣超	-19.48	

上漲排名/股碼	漲跌(VND)	漲跌%
AMD	200	6.99%
VRC	1150	6.76%
NTL	1000	5.49%
DHG	4200	4.73%
TCH	800	3.96%

上漲排名/股碼	漲跌(VND)	漲跌%
VGC	300	1.50%
VGS	100	0.84%
VCG	100	0.40%
ACB	100	0.33%

上漲排名/股碼	漲跌(VND)	漲跌%
NTC	1600	1.72%
ACV	1300	1.52%
BSR	200	1.42%
VIB	200	1.14%
MCH	1000	0.92%

下跌排名/股碼	漲跌(VND)	漲跌%
D2D	-4300	-5.38%
FMC	-950	-3.01%
TCM	-750	-2.58%
LDG	-350	-2.38%
VCI	-900	-2.35%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
SHB	-200	-2.53%
NTP	-700	-1.76%
L14	-600	-1.58%
DGC	-600	-1.38%
VC3	-300	-1.30%

下跌排名/股碼	漲跌(VND)	漲跌%
VEA	-1800	-3.64%
VGT	-200	-1.67%
HVN	-500	-1.23%
VGI	-200	-1.08%
MPC	-500	-1.04%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	357,462	
VHM	271,981	
VNM	244,145	
VCB	219,936	
GAS	179,911	

市值排名/股碼	十億盾	
ACB	37,664	
VCG	11,087	
VCS	10,114	
PVS	9,273	
SHB	9,264	

市值排名/股碼	十億盾	
ACV	188,472	
MCH	66,967	
VEA	63,315	
HVN	57,239	
BSR	43,922	

交易量排名/股碼	成交值	漲跌%
HPG	10,826,200	4,929,912
HNG	5,954,840	1,183,528
VRE	5,736,760	3,843,947
HSG	4,845,370	2,437,998
MBB	4,795,580	5,291,949

交易量排名/股碼	成交值	漲跌%
SHB	6,972,192	4,493,682
PVS	3,623,204	2,688,963
SCJ	2,500,000	266,735
ACB	2,189,439	2,106,922
NVB	2,177,300	639,112

交易量排名/股碼	成交值	漲跌%
BSR	1,566,100	1,604,141
LPB	943,366	574,521
GEG	866,410	312,220
VEA	559,780	505,997
HVN	545,138	576,866

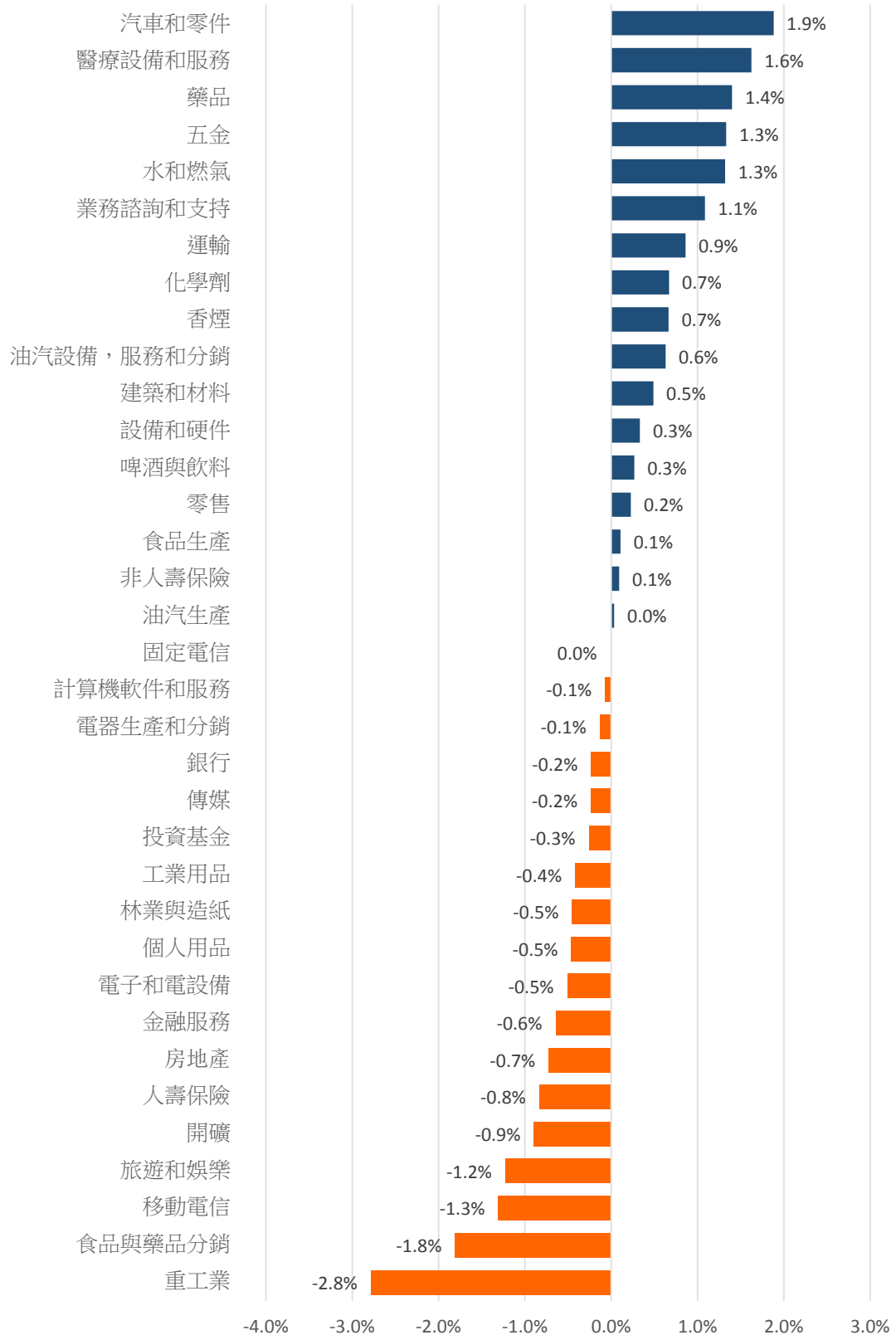
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢

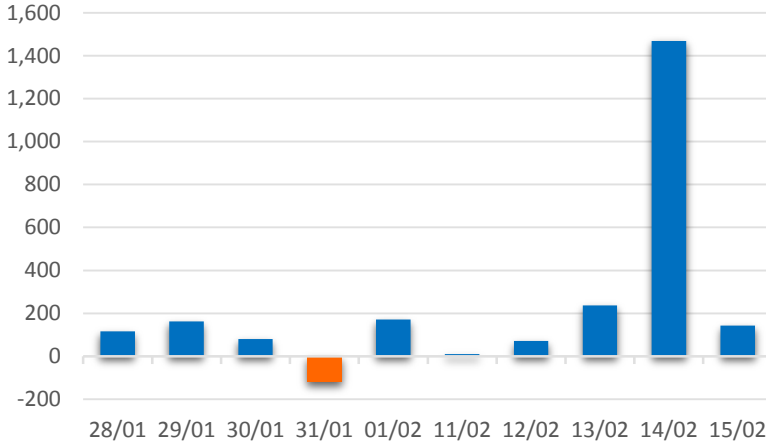




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外資買進賣統計

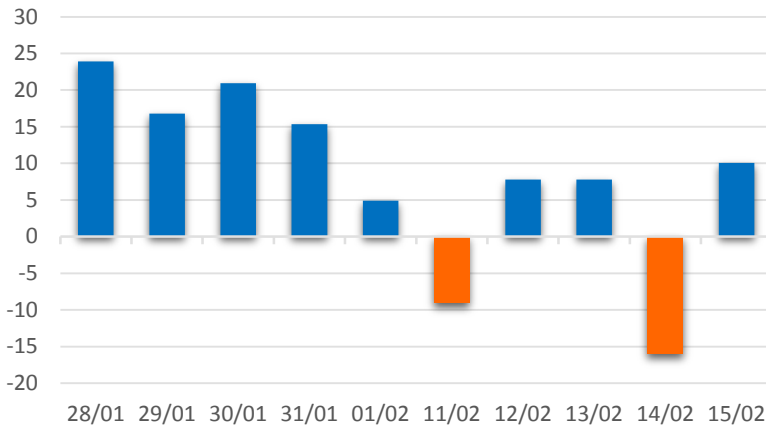
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	105,846	DHG	30,333
E1VFN30	43,784	CII	17,590
PVD	26,106	VHM	15,178
VNM	21,606	VJC	14,910
MSN	14,911	VIC	11,231

HSX 外資買/賣 超的前 5 名

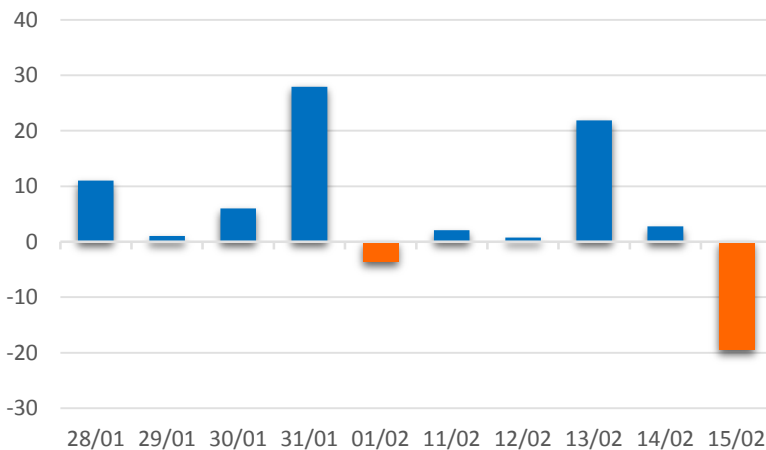
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	19,590	NTP	6,057
SHB	193	HUT	1,349
PPS	139	THB	1,074
MPT	84	BVS	775
PVC	42	HOM	217

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)
BSR	3,540	ACV	11,248
HVN	1,320	GEG	8,400
VGG	581	MPC	1,929
VGI	215	VTP	1,605
OIL	207	LPB	1,239

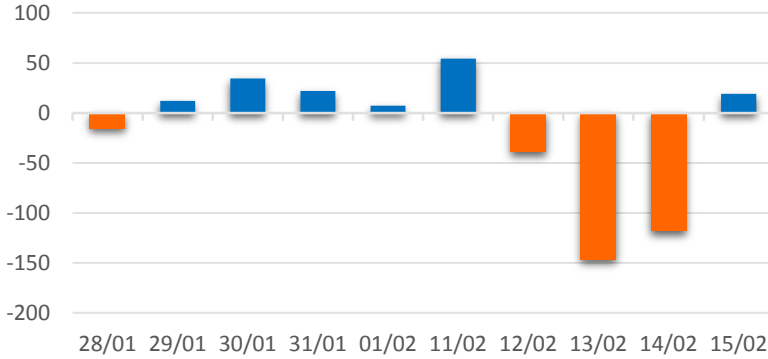
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

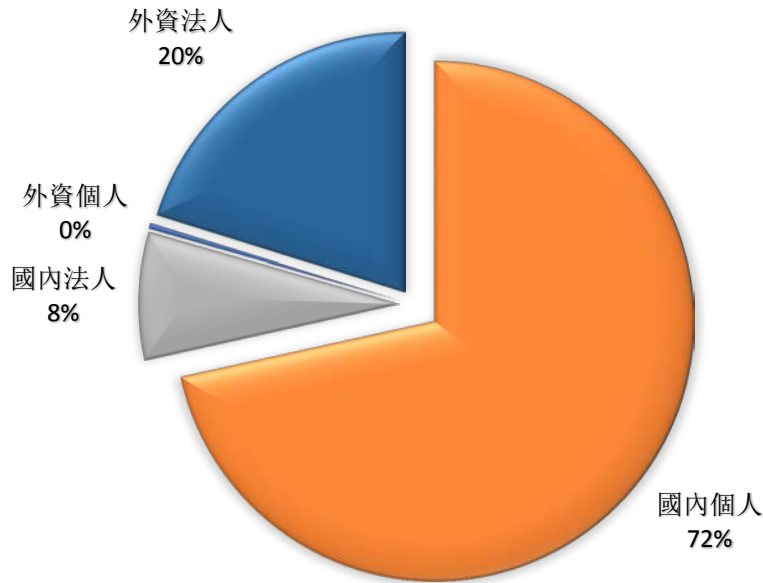
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	109,434	VHM	48,571
VIC	8,150	E1VFN30	44,385
MSN	7,810	HPG	30,397
TCB	7,104	POW	13,404
VJC	6,424	MBB	8,677

券商自營交易最大前名

越南證券市場投資人類別統計

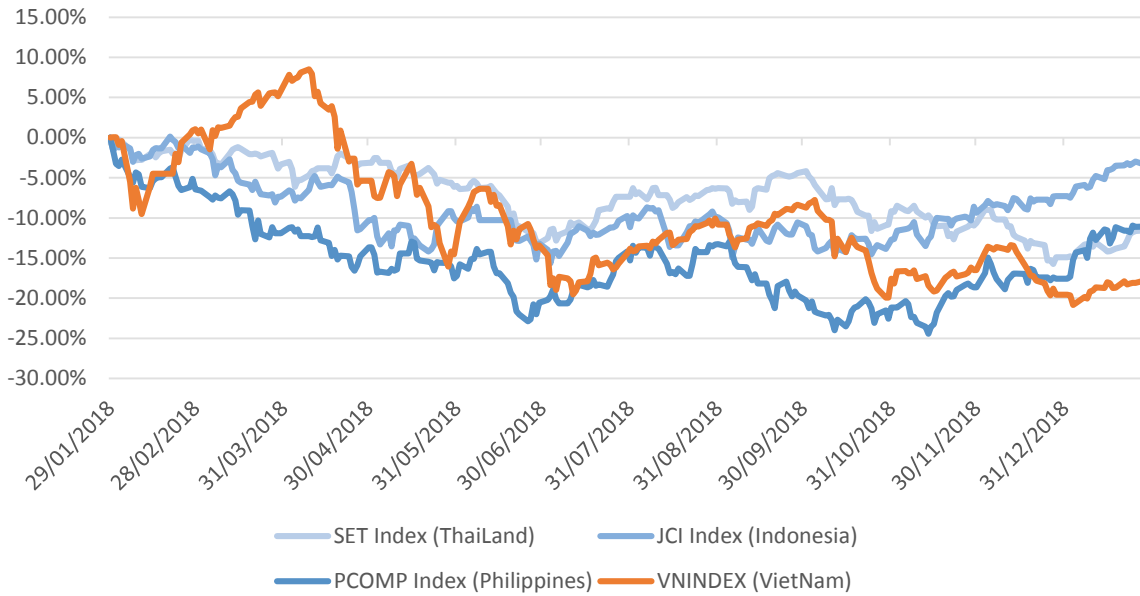


資料源: FiiPro – YSVN



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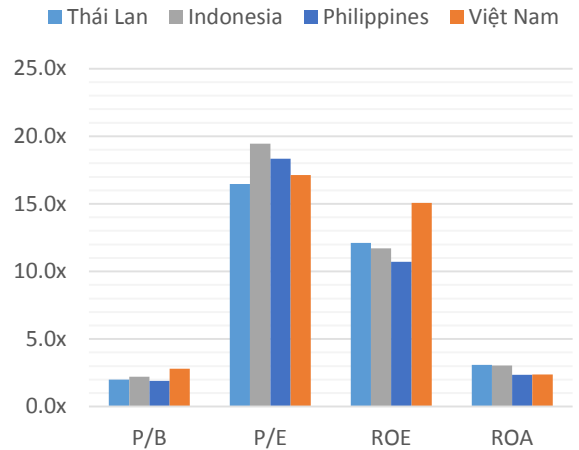
東南亞主要市場走勢比較



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

資料源: 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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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