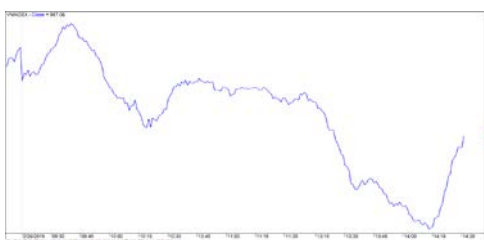


市場走勢 2019/02/26

市場指數	VNI	HNI	UPCOM
收盤	987.06	107.66	55.58
%日	-0.74%	0.05%	-0.02%
%週	2.35%	1.37%	0.62%
%月	8.60%	4.79%	3.46%
%年	-11.44%	-14.68%	-6.96%
<b>成交值(十億盾)</b>			
當日	5,014	1,134	249
日均量/週	4,563	614	415
日均量/月	3,851	451	337
<b>外資進出</b>			
買進	900.12	50.48	39.87
賣出	745.34	580.39	29.97
買賣超	154.77	-529.91	9.91
<b>市場漲跌家數</b>			
上漲	132	67	149
下跌	169	83	96
持平	82	233	610
<b>市場指標</b>			
P/E	16.97	9.82	17.13
總市值 (兆盾)	3,262	200	981
股息殖利率	2.44%	4.00%	4.75%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲股市暴跌，但市場下跌幅度不大。尤其是中國市場經前一盤漲幅超過 5.6% 後，當日市場只僅出現小幅回調，上海指數下跌 0.67%，深圳下跌 0.5%。地區內只有台灣和印尼仍維持指數上漲。

2019/2/26 之三大證交所上漲後有所盤整。收盤時，VN-Index 達 987.06 點，下跌 7.37 點，相當於 0.74%。成交量達 5 兆越盾以上。跌幅最大股類是 VNM，HUB，TCT，CLL。HNX 指數盤尾略有上漲。成交量達 1.134 兆越盾。

關於外國投資人的交易，外資在 HSX 上大量買進，買超總額為 1540 億越盾。獲外資買進最多的是 E1VFN30，GEX，VCB，HPG 和 SSI。與 HSX 相反，HNX 卻遭外國投資人拋售值達 5300 億越盾。當遭外資拋售超過 5550 億越盾時，VGC 是盤終有突破的交易。

市場評論

我們預計今天市場可能會繼續出現盤整和分歧，以 VN-Index 的 972-991 點的價格區間。積極點是，我們認為現金流大量集中到 VNMidcaps 股類，表明現金流量也有所轉變且沒有弱化狀態，因此，我們估計經市場的長期增長後，這盤整是非常合理而是必要的。此外，根據定量模型，我們的股票比例略有下降，表明短期策略仍宜優先重組投資組合和限制買進。

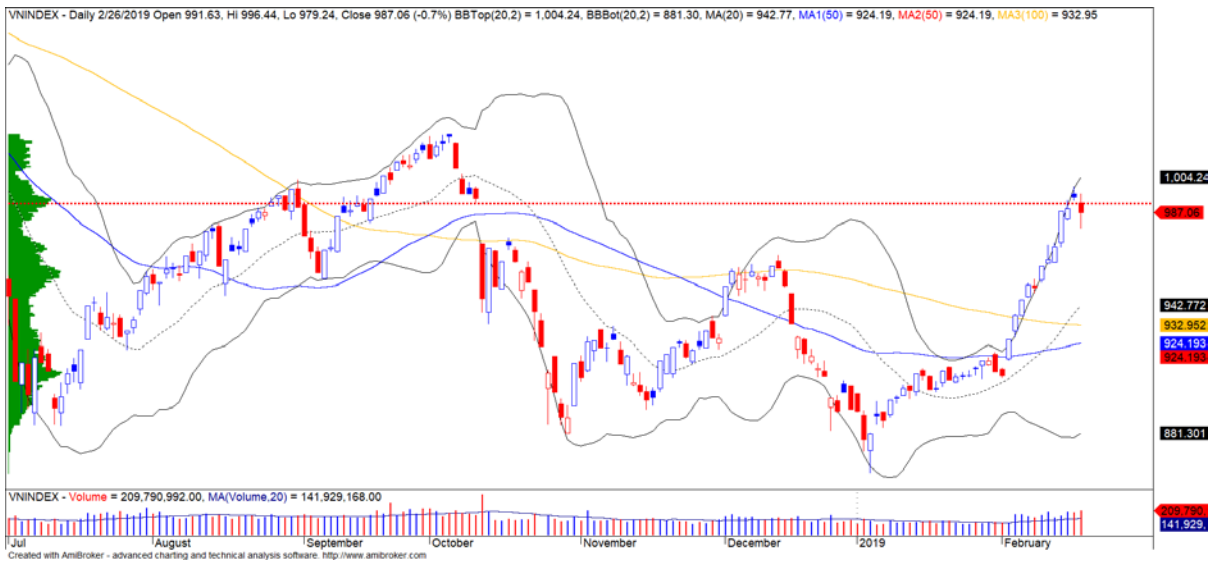
我們的趨勢指標系統仍維持兩大股指的短期趨勢上漲，停損位於 VN-Index 的 976.53 點和 HNX 指數的 105.07 點。因此，我們建議短線投資人宜限制買進或不宜增加股票比例並重組投資組合或逐步降低自 2019 年初以來有急劇增加的股票比例。新買位應優先考慮有確認上漲趨勢的新股（如我們的趨勢跟蹤圖）。

建議短期投資比重：69% 股票 / 31% 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	972	1,025	897	780
HNX-Index	上漲	下跌	110	117	100	96
VN30	上漲	上漲	946	995	865	768
VNMidcaps	上漲	上漲	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	15,050	上漲	下跌	15,400	14,868	-2.27%			16,605		
ACB	30,800	上漲	下跌	30,200	29,599	1.99%			33,291		
ACV	90,100	上漲	上漲	88,300	86,182	2.04%		90,000	76,780	0.11%	
ANV	28,500	上漲	下跌	27,200	27,471	4.78%			31,024		
ASM	8,150	下跌	下跌		8,614				9,351		
BFC	21,450	下跌	下跌		22,726				25,187		
BID	33,600	上漲	上漲	33,150	32,666	1.36%		33,400	29,888	0.60%	
BMP	50,000	上漲	下跌	50,800	48,075	-1.57%			54,542		
BSR	13,900	上漲	下跌	13,100	13,581	6.11%			15,250		
BVH	93,200	上漲	上漲	94,400	92,411	-1.27%		86,000	88,082	8.37%	
BWE	24,750	下跌	上漲		25,537			20,000	22,133	23.75%	
CEO	13,200	上漲	下跌	13,500	13,076	-2.22%			14,755		
CHP	23,000	上漲	上漲	21,450	22,318	7.23%		23,000	20,585	0.00%	
CII	23,500	下跌	下跌		24,059				26,172		
CMX	16,200	上漲	上漲	15,150	15,640	6.93%		5,910	13,022	174.11%	
CSM	14,550	下跌	上漲		15,214			14,390	13,911	1.11%	
CTD	135,600	下跌	下跌		139,941				152,745		
CTG	21,350	上漲	下跌	19,550	20,277	9.21%			22,209		
CTI	24,700	下跌	上漲		25,837			26,850	23,186	-8.01%	
CVT	22,650	上漲	上漲	19,900	21,783	13.82%		22,550	18,860	0.44%	
DCM	9,040	上漲	下跌	9,200	8,877	-1.74%			9,978		
DGC	43,900	上漲	下跌	44,000	41,659	-0.23%			47,020		
DGW	24,000	上漲	下跌	23,300	23,125	3.00%			25,127		
DHA	33,550	上漲	上漲	32,250	31,350	4.03%		29,100	28,741	15.29%	
DHC	33,800	上漲	下跌	32,700	31,837	3.36%			34,601		
DHG	111,900	上漲	上漲	77,500	99,189	44.39%		93,000	78,754	20.32%	
DIG	16,350	上漲	下跌	16,000	16,126	2.19%			17,064		
DPG	46,800	上漲	下跌	46,800	42,704	0.00%	買進		52,441		
DPM	20,850	下跌	上漲		22,562			19,400	20,291	7.47%	
DPR	40,000	上漲	上漲	32,600	37,670	22.70%		35,950	34,151	11.27%	
DQC	26,500	上漲	上漲	27,700	25,803	-4.33%		31,000	26,186	-14.52%	
DRC	22,200	上漲	下跌	22,200	20,997	0.00%	買進		24,379		
DXG	24,300	上漲	下跌	24,700	23,916	-1.62%			26,665		
EIB	17,500	上漲	上漲	17,800	16,132	-1.69%		14,700	16,280	19.05%	
FCN	14,800	上漲	下跌	13,900	13,960	6.47%			15,658		
FMC	29,900	下跌	上漲		31,166			24,700	27,888	21.05%	
FPT	45,200	上漲	下跌	42,800	44,283	5.61%			45,324		
GAS	97,900	上漲	下跌	89,900	95,864	8.90%			100,384		
GEX	24,700	上漲	上漲	22,600	22,921	9.29%			24,673		
GIL	40,000	上漲	上漲	35,950	39,178	11.27%		39,000	35,205	2.56%	



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GMD	27,850	上漲	下跌	27,500	26,730	1.27%		29,123		
GTN	12,300	上漲	上漲	10,400	11,280	18.27%		11,796		
HAG	5,660	上漲	上漲	5,080	5,212	11.42%		5,603		
HAX	16,600	上漲	下跌	17,200	16,310	-3.49%		17,965		
HBC	19,050	上漲	下跌	16,800	17,500	13.39%		19,374		
HCM	30,600	上漲	上漲	46,700	26,951	-34.48%	28,000	26,547	9.29%	買進
HDB	30,650	上漲	下跌	31,000	29,475	-1.13%		33,267		
HDC	14,100	下跌	下跌		14,636			14,709		
HDG	36,950	上漲	上漲	35,950	35,814	2.78%	37,400	32,450	-1.20%	
HNG	15,650	上漲	下跌	15,100	14,971	3.64%		16,554		
HPG	34,500	上漲	上漲	29,500	32,821	16.95%	33,900	32,928	1.77%	買進
HSG	8,910	上漲	上漲	6,860	7,763	29.88%		8,479		
HT1	16,250	上漲	上漲	14,150	15,167	14.84%	14,800	13,246	9.80%	
HUT	3,500	下跌	下跌		3,753			4,342		
HVN	38,800	下跌	上漲		40,638		39,000	34,635	-0.51%	
KBC	14,700	上漲	上漲	14,250	14,175	3.16%	13,450	12,691	9.29%	
KDH	31,200	上漲	上漲	31,200	30,334	0.00%	33,000	28,018	-5.45%	
KSB	26,300	上漲	下跌	26,300	25,416	0.00%		27,640		
LCG	9,840	上漲	上漲	8,230	8,724	19.56%	9,200	7,868	6.96%	
LDG	13,950	下跌	下跌		14,917			16,835		
LHG	19,500	上漲	下跌	19,100	18,974	2.09%		20,947		
LPB	9,000	上漲	下跌	9,100	8,687	-1.10%		9,825		
LSS	6,100	下跌	下跌		6,476		7,890	6,353	-19.48%	賣出
MBB	22,050	上漲	上漲	19,750	21,894	11.65%	21,850	19,348	0.92%	
MPC	48,100	上漲	上漲	41,100	45,607	17.03%	47,500	39,770	1.26%	
MSN	90,000	上漲	上漲	82,300	87,131	9.36%		88,530		
MSR	18,800	上漲	下跌	18,700	18,783	0.53%		20,804		
MWG	88,500	上漲	下跌	86,200	87,582	2.67%		92,376		
NDN	12,100	上漲	下跌	12,500	11,773	-3.20%		13,356		
NKG	7,820	上漲	下跌	6,580	7,326	18.84%		7,821		
NLG	27,000	上漲	下跌	26,100	26,163	3.45%		28,488		
NT2	29,800	下跌	上漲		29,807		25,900	26,826	15.06%	
NTL	18,000	下跌	上漲		19,757		10,450	15,978	72.25%	
NVL	59,400	上漲	下跌	59,800	57,674	-0.67%		63,950		
OIL	14,500	上漲	下跌	14,900	14,476	-2.68%		16,188		
PAC	36,950	下跌	下跌		37,535			40,410		
PC1	24,000	下跌	下跌		24,531			25,195		
PDR	26,700	上漲	下跌	26,150	25,744	2.10%		27,684		
PHR	43,900	上漲	上漲	29,300	39,204	49.83%	24,000	31,895	82.92%	
PLX	57,000	上漲	下跌	55,700	56,505	2.33%		60,986		
PNJ	98,200	上漲	下跌	94,200	97,218	4.25%		101,983		
POW	16,250	下跌	上漲		17,156		16,550	14,933	-1.81%	
PPC	24,300	上漲	上漲	18,550	22,368	31.00%	19,700	21,245	23.35%	
PTB	62,000	上漲	上漲	60,200	58,897	2.99%	64,000	56,808	-3.13%	
PVD	17,300	上漲	下跌	15,500	16,740	11.61%		17,923		
PVI	33,700	上漲	上漲	32,900	32,654	2.43%	33,000	30,008	2.12%	



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PVS	20,600	上漲	下跌	18,900	19,569	8.99%		20,919		
PXS	3,790	下跌	下跌		4,252			4,874		
QNS	43,000	上漲	上漲	42,000	42,441	2.38%	41,500	3,425	3.61%	
REE	34,100	上漲	上漲	31,100	32,622	9.65%	35,100	31,219	-2.85%	
SAB	247,000	上漲	上漲	244,000	240,625	1.23%	245,000	227,704	0.82%	
SAM	7,410	上漲	上漲	7,090	7,245	4.51%	7,400	6,782	0.14%	
SCR	7,460	下跌	下跌		7,714			8,128		
SHI	8,390	上漲	上漲	6,850	8,067	22.48%	6,990	7,111	20.03%	
SJS	21,150	上漲	上漲	18,800	20,682	12.50%	18,100	18,715	16.85%	
SKG	14,850	下跌	下跌		15,371			17,466		
SSI	28,500	上漲	下跌	26,900	27,661	5.95%		29,029		
STB	12,800	上漲	上漲	11,700	12,527	9.40%	13,000	11,265	-1.54%	
TCB	27,450	上漲	下跌	25,800	26,838	6.40%		N/A		
TCM	29,300	上漲	上漲	24,350	27,710	20.33%	28,000	24,042	4.64%	
TDH	10,700	上漲	下跌	10,300	10,318	3.88%		11,264		
TLH	5,300	上漲	下跌	5,000	4,597	6.00%		5,686		
TNG	18,700	上漲	上漲	18,000	18,340	3.89%	12,000	15,302	55.83%	
VCB	63,000	上漲	上漲	55,000	60,763	14.55%	62,000	59,813	1.61%	買進
VCG	27,900	上漲	上漲	25,100	25,703	11.16%	19,200	19,701	45.31%	
VFG	38,050	下跌	上漲		39,085		34,394	34,815	10.63%	
VGC	21,600	上漲	上漲	16,300	19,510	32.52%	19,100	17,592	13.09%	
VGT	11,600	上漲	下跌	11,600	11,433	0.00%		13,091		
VHC	97,100	下跌	下跌		97,189			105,200		
VHM	92,000	上漲	上漲	76,600	89,192	20.10%	80,000	71,219	15.00%	
VIB	18,900	上漲	下跌	18,000	18,407	5.00%		19,666		
VIC	115,500	上漲	上漲	109,100	112,845	5.87%	112,000	95,601	3.13%	
VIP	7,360	上漲	上漲	7,000	7,104	5.14%	7,350	7,277	0.14%	買進
VJC	123,600	上漲	下跌	124,500	118,956	-0.72%		130,367		
VND	17,850	上漲	下跌	16,800	17,007	6.25%		18,694		
VNG	21,550	上漲	上漲	18,301	21,399	17.75%	16,008	19,906	34.62%	
VNM	146,100	上漲	上漲	131,000	146,015	11.53%	140,200	125,061	4.21%	
VPB	21,300	上漲	下跌	20,200	20,577	5.45%		22,887		
VPI	41,500	下跌	下跌		41,972			43,124		
VRC	17,400	下跌	下跌		18,159			19,388		
VRE	34,500	上漲	上漲	30,400	32,945	13.49%	35,000	32,589	-1.43%	買進



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	987.06	-0.74%
VN30	929.51	-1.06%
VN Mid	1,008.89	0.72%
VN Small	793.70	0.19%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.66	0.05%
HN30	197.68	0.71%
VNX AllSh	898.75	-0.72%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.58	-0.02%

外資交易	成交值(十億盾)	
買進進	900.12	
賣出	745.34	
買進賣超	154.77	

外資交易	成交值(十億盾)	
買進進	50.48	
賣出	580.39	
買進賣超	-529.91	

外資交易	成交值(十億盾)	
買進進	39.87	
賣出	29.97	
買進賣超	9.91	

上漲排名/ 股碼	漲跌(VND)	漲跌%
LCG	640	6.96%
D2D	5400	6.90%
HVG	390	6.87%
TLH	280	5.58%
PPC	1200	5.19%

上漲排名/ 股碼	漲跌(VND)	漲跌%
BVS	1000	8.26%
L14	2300	6.10%
VGC	900	4.35%
VCS	2600	4.07%
TVC	400	2.99%

上漲排名/ 股碼	漲跌(VND)	漲跌%
SWC	1200	7.89%
NTC	5200	4.87%
BCM	1100	4.60%
VEA	1600	3.28%
MPC	1400	3.00%

下跌排名/ 股碼	漲跌(VND)	漲跌%
TCD	-1000	-6.90%
ACL	-1700	-4.23%
VNM	-5500	-3.63%
BMI	-700	-3.17%
PLX	-1600	-2.73%

下跌排名/ 股碼	Giá trị thay đổi (VND)	漲跌%
NVB	-200	-2.30%
TV2	-2200	-1.66%
CEO	-200	-1.49%
ACB	-200	-0.65%
PVS	-100	-0.48%

下跌排名/ 股碼	漲跌(VND)	漲跌%
C4G	-400	-4.60%
VGI	-800	-4.26%
OIL	-400	-2.68%
LPB	-200	-2.17%
BSR	-300	-2.11%

\*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/ 股碼	十億盾	
VIC	371,186	
VHM	308,155	
VNM	263,997	
VCB	235,143	
GAS	189,864	

市值排名/ 股碼	十億盾	
ACB	38,662	
VCG	12,103	
VCS	10,020	
PVS	9,894	
VGC	9,281	

市值排名/ 股碼	十億盾	
ACV	197,402	
MCH	66,953	
VEA	64,798	
HVN	55,252	
BSR	44,117	

交易量排 名/股碼	成交值	30 日均
AMD	16,575,090	6,171,666
FLC	16,193,270	6,147,469
HAG	12,856,190	5,217,874
HPG	7,834,580	7,233,454
HSG	7,240,200	4,214,976

交易量排 名/股碼	成交值	30 日均
VGC	33,432,029	3,909,040
PVS	6,607,781	3,979,847
SHB	4,584,460	5,454,356
VIX	2,313,679	160,132
ACB	2,277,317	2,090,556

交易量排 名/股碼	成交值	30 日均
BSR	1,433,335	1,593,601
VEA	1,001,013	616,687
LPB	852,792	795,656
OIL	677,130	469,742
VGT	623,515	3,003,255

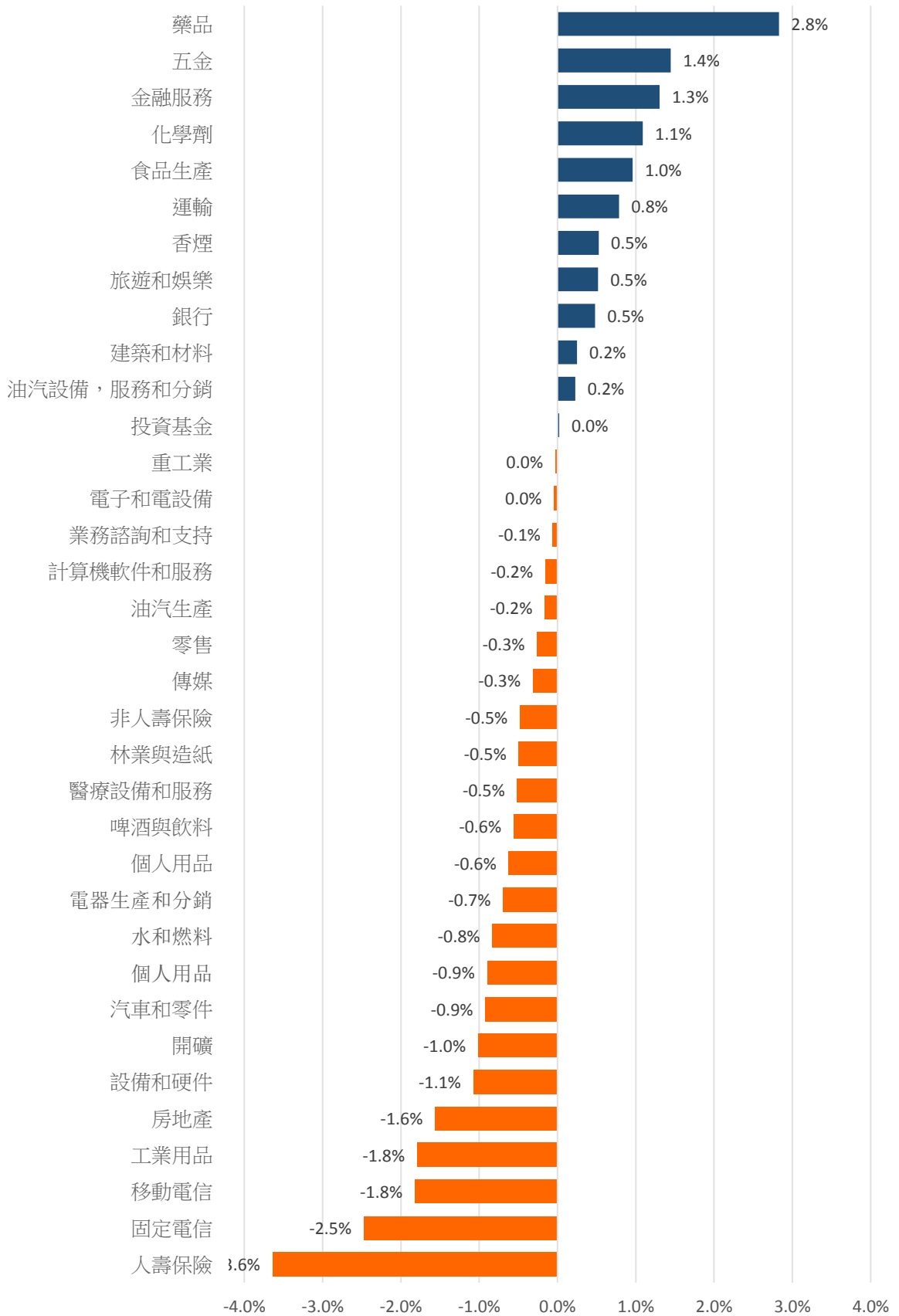
資料源: Bloomberg & Yuanta Research

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## 各行業板塊的交易走勢

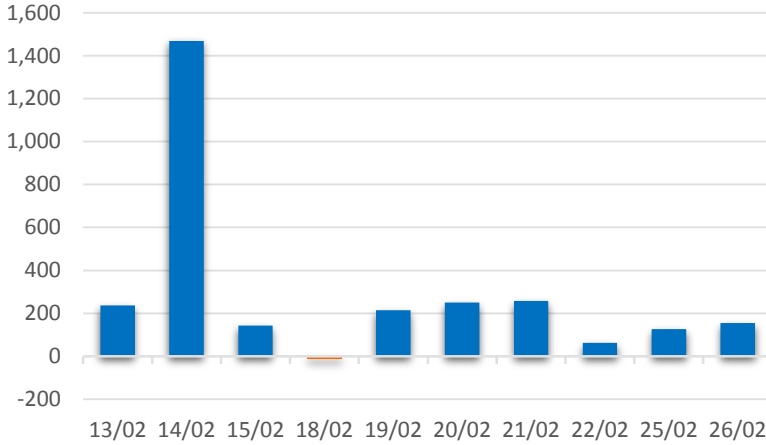


資料源: FiinPro – YSVN

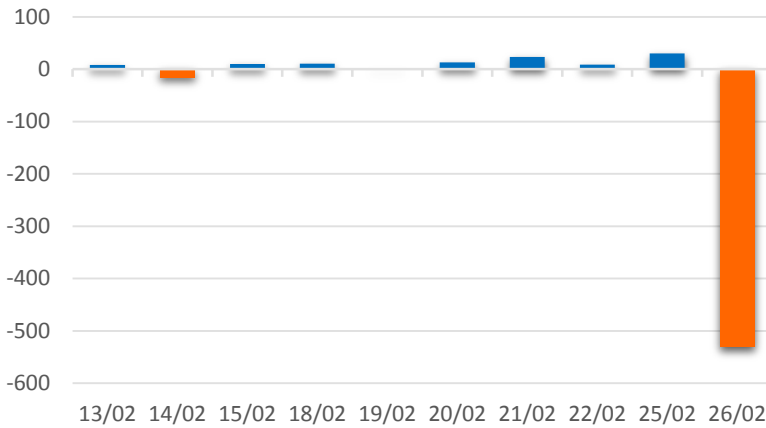
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## 外資買進賣統計

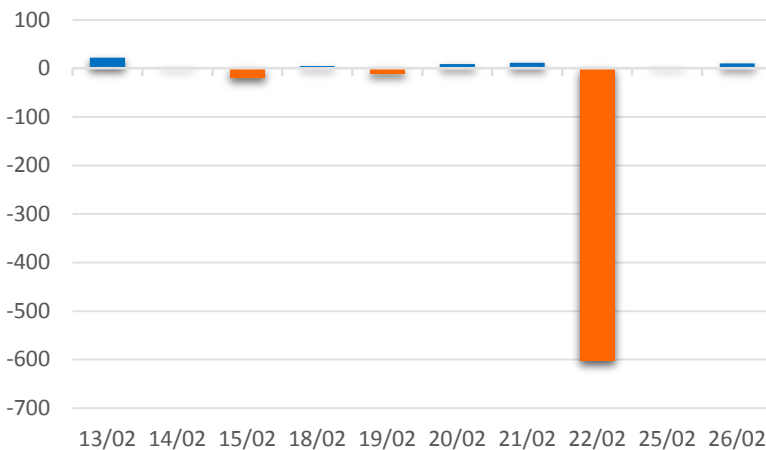
HSX 外資每日買/賣超



HSX 外資每日買/賣超



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)
<b>E1VFN30</b>	102,198	<b>VHM</b>	51,102
<b>GEX</b>	50,412	<b>VIC</b>	39,154
<b>VCB</b>	41,545	<b>DHG</b>	23,619
<b>HPG</b>	39,040	<b>PVD</b>	15,678
<b>SSI</b>	36,552	<b>PLX</b>	14,835

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)
<b>PVS</b>	30,764	<b>VGC</b>	555,948
<b>DGC</b>	112	<b>NRC</b>	1,978
<b>DHT</b>	109	<b>NTP</b>	749
<b>TV2</b>	93	<b>INN</b>	605
<b>AMV</b>	79	<b>BVS</b>	566

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)
<b>ACV</b>	5,486	<b>VEA</b>	9,918
<b>QNS</b>	4,412	<b>LTG</b>	118
<b>MPC</b>	3,352	<b>MSR</b>	107
<b>VTP</b>	3,212	<b>TRS</b>	85
<b>BCM</b>	3,056	<b>VGI</b>	67

UPCOM 外資買/賣 超的前 5 名

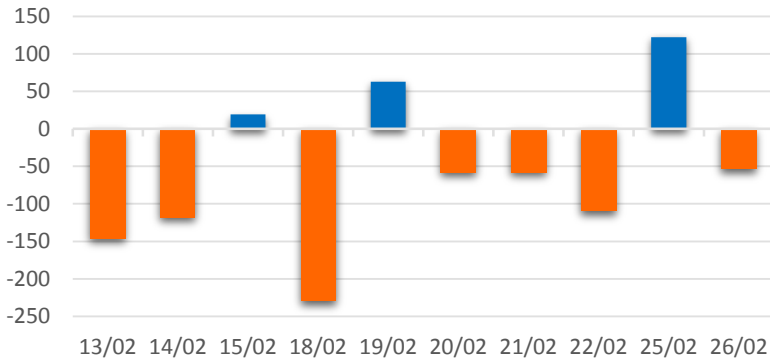




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## 自營進出統計

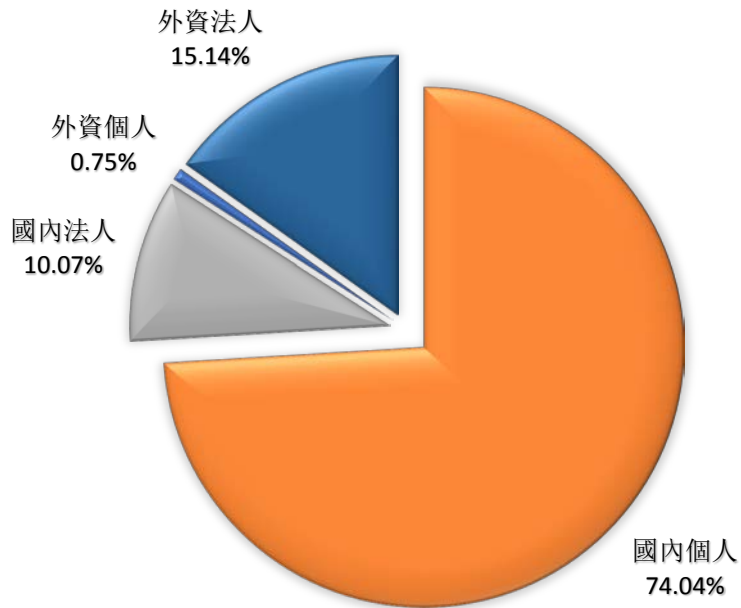
券商自營交易每日買/賣超 (bil. VND)



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>	31,711	<b>E1VFN30</b>	102,324
<b>VHM</b>	16,196	<b>VHM</b>	40,583
<b>HPG</b>	14,312	<b>MBB</b>	32,300
<b>MBB</b>	13,633	<b>PLX</b>	9,701
<b>VNM</b>	12,248	<b>VIC</b>	9,254

券商自營交易最大前名

## 越南證券市場投資人類別統計

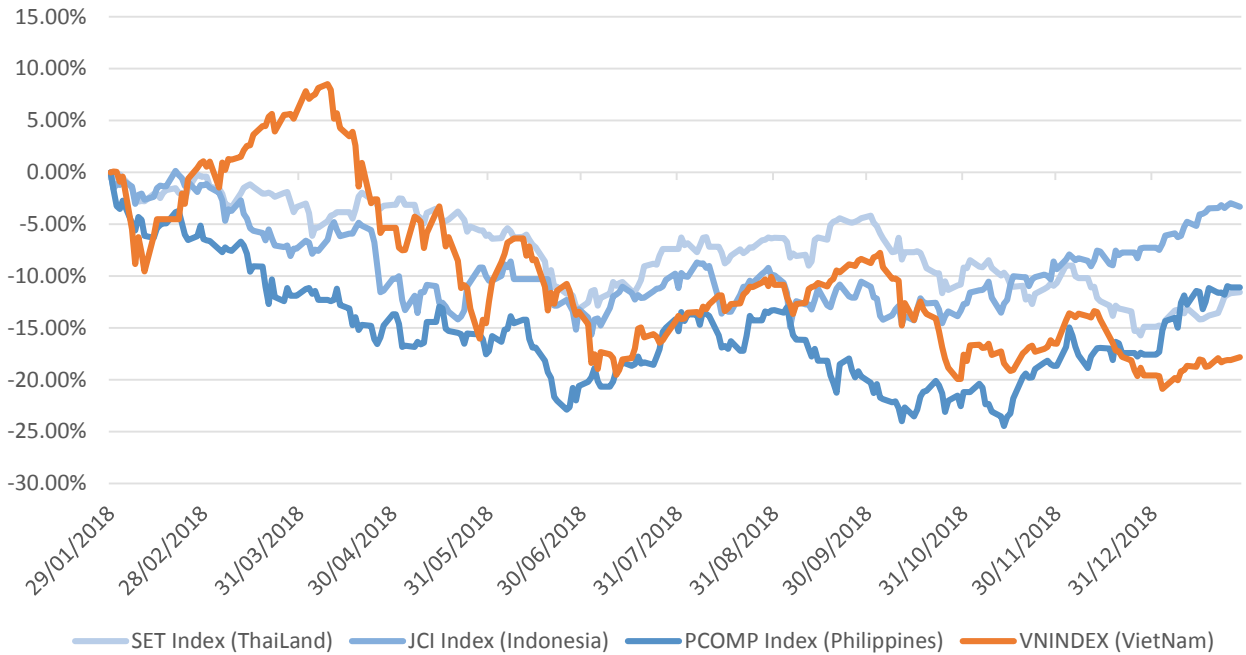


資料源: FiiPro – YSVN



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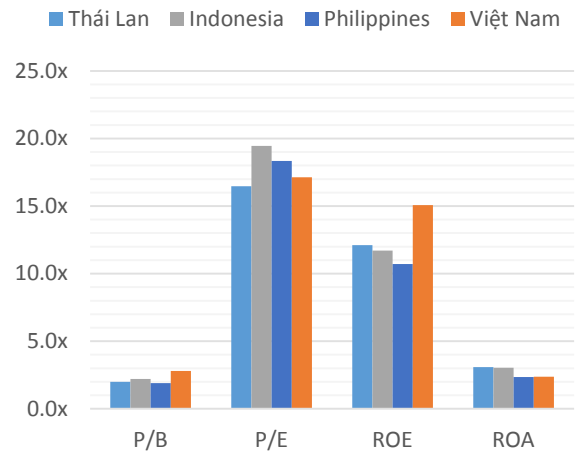
## 東南亞主要市場走勢比較



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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## Appendix A: Important Disclosures

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