

市場走勢 2019/02/28

市場指數	VNI	HNI	UPCOM
收盤	965.47	105.86	55.13
%日	-2.50%	-1.64%	-0.85%
%週	-2.24%	-0.24%	-0.74%
%月	5.84%	3.47%	2.07%
%年	-14.17%	-17.33%	-8.25%
成交值(十億盾)			
當日	5,188	615	394
日均量/週	4,954	720	473
日均量/月	3,977	478	348
外資進出			
買進	759.82	38.76	20.85
賣出	1,108.16	23.86	12.98
買賣超	-348.34	14.90	7.88
市場漲跌家數			
上漲	98	56	127
下跌	219	91	104
持平	66	236	624
市場指標			
P/E	16.83	9.87	17.11
總市值 (兆盾)	3,249	201	979
股息殖利率	2.46%	3.95%	4.72%

資料源: Bloomberg – YSVN

VNINDEX



HNXINDEX



市場走勢

2019/02/28 日美國和朝鮮領導人舉行了第二次會議，但兩國並沒有達成雙方協議。會議結果對政治界以及投資人有點失望，且影響了亞洲市場指數的走勢。各指數一片紅跌，跌幅最大是越南的 VN-Index，其他指數是韓國、新加坡、印尼跌幅超過 1%。

當日午盤，越南市場三大證交所上全呈紅跌，並且跌破支撐區位下，大部份下跌的股碼強力壓倒了漲勢股碼。午盤收盤，VN-Index 下跌 2.5% 收報 965.5 點。河內指數表現並不太樂觀，HNX 指數為收報 105.86 點，下跌 1.64%。Upcom 指數也下跌 0.47 點相對應 0.85% 收在 55.13 點。

MSCI 的重組期推動了外資的買賣量大增，外資的總成交額佔市場交易總額的近 20%。尤其是在 ATC 盤，交易引起了房地產 Vingroup 股類，HPG，VNM，MSN 等個股有大幅波動。外資拋售值約 3250 億越盾。

市場評論

我們預計今天市場可能會以低流動性小幅回升。同時，VN-Index 可能重新測試 972 點，並且在未來數盤將會出現分歧，尤其是大型股類的拋售壓力將繼續增加。負面觀點是，VNMidcaps 指數的短期風險趨於逐漸增高，表明未來數盤的盤整壓力可能會增加。股票比例繼續大幅下降並回到均衡位，意味著短期策略仍宜優先考慮降低股票比例。

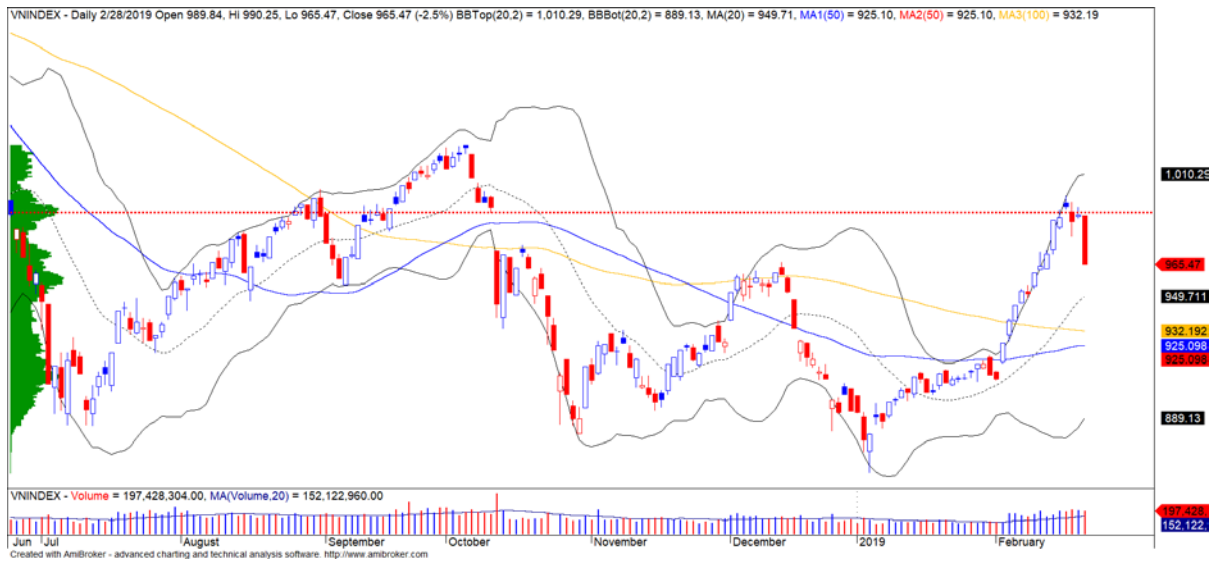
我們的趨勢指標系統顯示 VN-Index 和 VN30 指數的短期趨勢從上漲呈下跌，和維持 HNX 指數的上漲，停損位於 105.28 點。因此，我們建議短線投資人可利用回調期間將庫存比例降低到建議比例。

建議短期投資比重：56% 股票 / 44% 現金

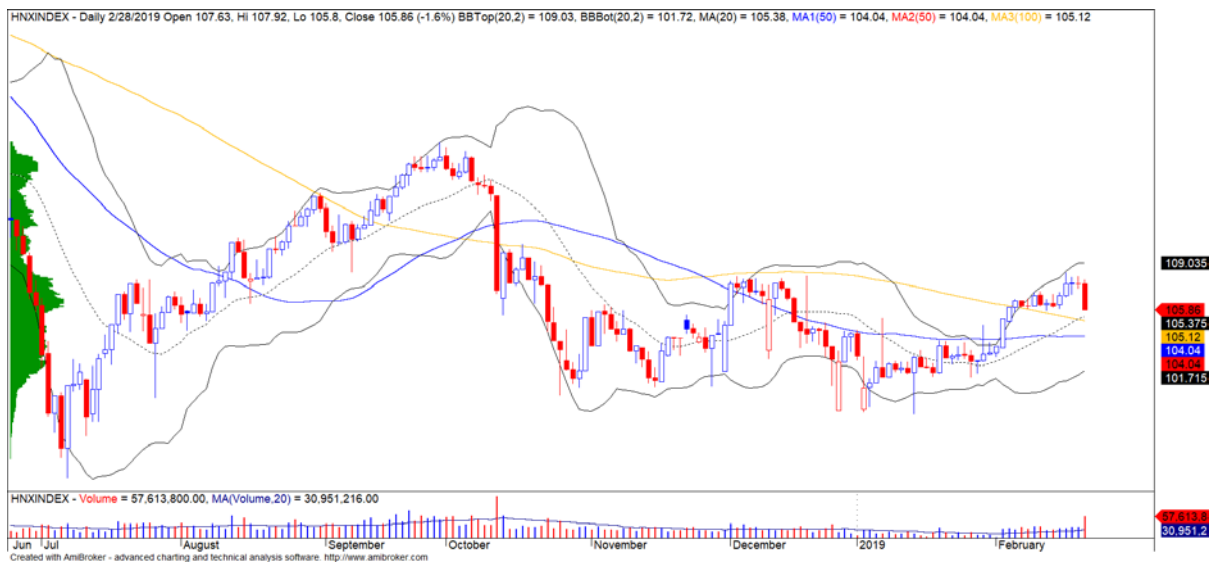
(股票趨勢追蹤圖在下一頁內更新).

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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	下跌	上漲	972	1,025	897	780
HNX-Index	上漲	下跌	110	117	100	96
VN30	下跌	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	29,700	上漲	下跌	30,200	29,599	-1.66%			33,291		
ACV	88,000	上漲	上漲	88,300	86,517	-0.34%		90,000	76,780	-2.22%	
ANV	27,700	上漲	下跌	27,200	27,471	1.84%			31,024		
ASM	8,050	下跌	下跌		8,614				9,351		
BFC	21,300	下跌	下跌		22,524				25,187		
BID	32,500	下跌	上漲	33,150	32,666	-1.46%	賣出	33,400	29,888	-2.69%	
BMP	53,000	上漲	下跌	50,800	48,367	4.33%			54,542		
BSR	13,700	上漲	下跌	13,100	13,581	4.58%			15,250		
BVH	94,000	上漲	上漲	94,400	92,411	-0.42%		86,000	88,082	9.30%	
BWE	25,200	下跌	上漲		25,537			20,000	22,133	26.00%	
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	24,000	上漲	下跌	24,550	22,663	-2.24%			26,172		
CMX	15,600	下跌	上漲	15,150	15,640	3.23%	賣出	5,910	13,022	163.96%	
CSM	14,600	下跌	上漲		15,214			14,390	13,911	1.46%	
CTD	133,800	下跌	下跌		139,941				152,745		
CTG	20,800	上漲	下跌	19,550	20,277	6.39%			22,209		
CTI	25,200	下跌	上漲		25,837			26,850	23,186	-6.15%	
CVT	23,050	上漲	上漲	19,900	21,974	15.83%		22,550	18,860	2.22%	
DCM	8,950	上漲	下跌	9,200	8,877	-2.72%			9,978		
DGC	43,000	上漲	下跌	44,000	41,659	-2.27%			47,020		
DGW	23,400	上漲	下跌	23,300	23,125	0.43%			25,127		
DHA	34,000	上漲	上漲	32,250	31,880	5.43%		29,100	28,741	16.84%	
DHC	34,700	上漲	上漲	32,700	32,453	6.12%			34,601		
DHG	118,500	上漲	上漲	77,500	107,013	52.90%		93,000	78,754	27.42%	
DIG	16,150	上漲	下跌	16,000	15,589	0.94%			17,064		
DPG	46,000	上漲	下跌	46,800	44,254	-1.71%			52,441		
DPM	20,400	下跌	上漲		21,693			19,400	20,291	5.15%	
DPR	39,100	上漲	上漲	32,600	38,448	19.94%		35,950	34,151	8.76%	
DQC	27,000	上漲	上漲	27,700	25,803	-2.53%		31,000	26,186	-12.90%	
DRC	22,200	上漲	下跌	22,200	21,363	0.00%			24,379		
DXG	24,500	上漲	下跌	24,700	23,916	-0.81%			26,665		
EIB	17,450	上漲	上漲	17,800	16,435	-1.97%		14,700	16,280	18.71%	
FCN	14,500	上漲	下跌	13,900	13,996	4.32%			15,658		
FMC	29,150	下跌	上漲		31,119			24,700	27,888	18.02%	
FPT	44,200	下跌	下跌	42,800	44,283	3.46%	賣出		45,324		
GAS	98,200	上漲	下跌	89,900	95,864	9.23%			100,384		
GEX	24,650	上漲	下跌	22,600	24,138	9.07%			24,673		
GIL	38,000	下跌	上漲		41,552			39,000	35,205	-2.56%	

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GMD	27,500	上漲	下跌	27,500	27,122	0.00%			29,123		
GTN	14,050	上漲	上漲	10,400	12,208	35.10%			11,796		
HAG	5,520	上漲	下跌	5,080	5,379	8.66%			5,603		
HAX	16,600	上漲	下跌	17,200	16,310	-3.49%			17,965		
HBC	19,550	上漲	上漲	16,800	18,250	16.37%			19,374		
HCM	28,500	下跌	上漲	23,769	28,729	20.87%	賣出	28,000	26,547	1.79%	買進
HDB	30,000	上漲	下跌	31,000	29,573	-3.23%			33,267		
HDC	14,100	下跌	下跌		14,618				14,709		
HDG	38,600	上漲	上漲	35,950	36,350	7.37%		37,400	32,450	3.21%	
HNG	15,600	上漲	下跌	15,100	14,971	3.31%			16,554		
HPG	33,600	上漲	上漲	29,500	32,821	13.90%		33,900	32,928	-0.88%	買進
HSG	8,710	上漲	上漲	6,860	8,298	26.97%			8,479		
HT1	15,800	上漲	上漲	14,150	15,179	11.66%		14,800	13,246	6.76%	
HUT	3,600	下跌	下跌		3,753				4,342		
HVN	39,200	下跌	上漲		40,638			39,000	34,635	0.51%	
KBC	14,550	上漲	上漲	14,250	14,191	2.11%		13,450	12,691	8.18%	
KDH	30,800	上漲	上漲	31,200	30,390	-1.28%		33,000	28,018	-6.67%	
KSB	27,500	上漲	下跌	26,300	25,416	4.56%			27,640		
LCG	9,650	上漲	上漲	8,230	9,384	17.25%		9,200	7,868	4.89%	
LDG	13,700	下跌	下跌		14,861				16,835		
LHG	18,900	下跌	下跌	19,100	18,974	-0.66%	賣出		20,947		
LPB	9,000	上漲	下跌	9,100	8,687	-1.10%			9,825		
LSS	6,190	下跌	下跌		6,394			7,890	6,353	-19.48%	賣出
MBB	21,500	下跌	上漲	19,750	21,894	10.86%	賣出	21,850	19,348	-1.60%	
MPC	44,500	下跌	上漲	41,100	45,607	10.96%	賣出	47,500	39,770	-6.32%	
MSN	88,900	上漲	上漲	82,300	87,131	8.02%			88,530		
MSR	18,500	下跌	下跌	18,700	18,783	0.45%	賣出		20,804		
MWG	86,800	下跌	下跌	86,200	87,582	1.60%	賣出		92,376		
NDN	12,000	上漲	下跌	12,500	11,773	-4.00%			13,356		
NKG	7,700	上漲	下跌	6,580	7,383	17.02%			7,821		
NLG	26,400	上漲	下跌	26,100	26,163	1.15%			28,488		
NT2	29,050	下跌	上漲		29,807			25,900	26,826	12.16%	
NTL	17,750	下跌	上漲		19,579			10,450	15,978	69.86%	
NVL	57,500	下跌	下跌	59,800	57,949	-3.10%	賣出		63,950		
OIL	14,300	下跌	下跌		15,218				16,188		
PAC	36,550	下跌	下跌		37,535				40,410		
PC1	23,800	下跌	下跌		24,531				25,195		
PDR	26,100	上漲	下跌	26,150	25,744	-0.19%			27,684		
PHR	44,000	上漲	上漲	29,300	41,658	50.17%		24,000	31,895	83.33%	
PLX	56,500	下跌	下跌	55,700	56,505	1.44%	賣出		60,986		
PNJ	96,400	下跌	下跌	94,200	97,218	3.20%	賣出		101,983		
POW	16,100	下跌	上漲		17,153			16,550	14,933	-2.72%	
PPC	23,700	上漲	上漲	18,550	22,899	27.76%		19,700	21,245	20.30%	
PTB	62,200	上漲	上漲	60,200	60,097	3.32%		64,000	56,808	-2.81%	
PVD	17,000	上漲	下跌	15,500	16,740	9.68%			17,923		
PVI	33,800	上漲	上漲	32,900	32,654	2.74%		33,000	30,008	2.42%	



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PVS	20,400	上漲	下跌	18,900	19,710	7.94%			20,919		
PXS	3,950	下跌	下跌		4,042				4,874		
QNS	41,900	下跌	上漲	42,000	42,441	1.05%	賣出	41,500	3,425	0.96%	
REE	33,050	下跌	上漲	31,100	33,065	6.32%	賣出	35,100	31,219	-5.84%	
SAB	240,000	下跌	上漲	244,000	240,625	-1.38%	賣出	245,000	227,704	-2.04%	
SAM	7,380	上漲	上漲	7,090	7,245	4.09%		7,400	6,782	-0.27%	
SCR	7,450	下跌	下跌		7,687				8,128		
SHI	8,390	上漲	上漲	6,850	8,067	22.48%		6,990	7,111	20.03%	
SJS	21,200	上漲	上漲	18,800	20,682	12.77%		18,100	18,715	17.13%	
SKG	14,700	下跌	下跌		15,371				17,466		
SSI	27,900	上漲	下跌	26,900	27,661	3.72%			29,029		
STB	12,300	下跌	上漲	11,700	12,527	7.06%	賣出	13,000	11,265	-5.38%	
TCB	26,500	下跌	下跌	25,800	26,838	4.02%	賣出		N/A		
TCM	30,750	上漲	上漲	24,350	28,261	26.28%		28,000	24,042	9.82%	
TDH	10,900	上漲	下跌	10,300	10,488	5.83%			11,264		
TLH	5,120	上漲	下跌	5,000	4,863	2.40%			5,686		
TNG	18,900	上漲	上漲	18,000	18,340	5.00%		12,000	15,302	57.50%	
VCB	60,500	下跌	上漲	55,000	60,763	10.48%	賣出	62,000	59,813	-2.42%	買進
VCG	27,500	上漲	上漲	25,100	26,549	9.56%		19,200	19,701	43.23%	
VFG	38,000	下跌	上漲		38,487			34,394	34,815	10.49%	
VGC	20,700	上漲	上漲	16,300	20,356	26.99%		19,100	17,592	8.38%	
VGT	11,500	上漲	下跌	11,600	11,433	-0.86%			13,091		
VHC	95,000	上漲	下跌	97,200	92,005	-2.26%			105,200		
VHM	87,500	下跌	上漲	76,600	89,192	16.44%	賣出	80,000	71,219	9.38%	
VIB	18,500	上漲	下跌	18,000	18,407	2.78%			19,666		
VIC	114,000	上漲	上漲	109,100	112,845	4.49%		112,000	95,601	1.79%	
VIP	7,300	上漲	上漲	7,000	7,104	4.29%		7,350	7,277	-0.68%	買進
VJC	119,000	下跌	下跌	124,500	119,573	-3.96%	賣出		130,367		
VND	17,450	上漲	下跌	16,800	17,063	3.87%			18,694		
VNG	21,550	上漲	上漲	18,301	21,399	17.75%		16,008	19,906	34.62%	
VNM	141,100	下跌	上漲	131,000	146,015	11.46%	賣出	140,200	125,061	0.64%	
VPB	20,700	上漲	下跌	20,200	20,577	2.48%			22,887		
VPI	40,500	下跌	下跌		41,972				43,124		
VRC	17,050	下跌	下跌		18,159				19,388		
VRE	33,000	上漲	上漲	30,400	32,945	8.55%		35,000	32,589	-5.71%	買進
VSC	44,000	上漲	下跌	42,700	43,004	3.04%			45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	965.47	-2.50%
VN30	904.98	-2.75%
VN Mid	1,005.87	-1.29%
VN Small	791.24	-0.52%

河內交易所 (HSX)

	收盤	漲跌%
HNI	105.86	-1.64%
HN30	194.22	-1.91%
VNX AllSh	878.33	-2.64%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.13	-0.85%

外資交易	成交值(十億盾)	
買進進	759.82	
賣出	1,108.16	
買進賣超	(348.34)	

外資交易	成交值(十億盾)	
買進進	38.76	
賣出	23.86	
買進賣超	14.90	

外資交易	成交值(十億盾)	
買進進	20.85	
賣出	12.98	
買進賣超	7.88	

上漲排名/股碼	漲跌(VND)	漲跌%
GTN	900	6.84%
STK	1150	6.76%
KSB	1400	5.36%
VCI	1400	3.29%
FIT	80	3.10%

上漲排名/股碼	漲跌(VND)	漲跌%
TAR	2300	9.75%
TVC	100	0.72%
PVI	100	0.30%
HUT	0	0.00%
NDN	0	0.00%

上漲排名/股碼	漲跌(VND)	漲跌%
MIG	300	2.22%
VGI	400	2.15%
SDI	1100	2.01%
GEG	100	0.62%
VTP	100	0.06%

下跌排名/股碼	漲跌(VND)	漲跌%
HCM	-1900	-6.25%
TCH	-1600	-6.15%
VHM	-5200	-5.61%
VNM	-6600	-4.47%
PPC	-1100	-4.44%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
SHS	-600	-5.00%
VGC	-900	-4.17%
L14	-1500	-3.50%
TV2	-4400	-3.38%
VCG	-900	-3.17%

下跌排名/股碼	漲跌(VND)	漲跌%
MPC	-3700	-7.68%
NTC	-7300	-6.44%
C4G	-300	-3.66%
QNS	-1100	-2.56%
VEA	-1200	-2.39%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	374,696	
VHM	310,500	
VNM	257,206	
VCB	229,580	
GAS	188,524	

市值排名/股碼	十億盾	
ACB	38,163	
VCG	12,545	
VCS	10,568	
PVS	9,942	
VGC	9,684	

市值排名/股碼	十億盾	
ACV	195,500	
VEA	66,639	
MCH	64,975	
HVN	56,547	
BSR	43,317	

交易量排名/股碼	成交值	30 日均
FLC	16,010,670	7,942,036
HSG	9,114,530	4,866,082
STB	8,526,300	5,197,691
HPG	8,138,980	7,447,928
CTG	8,048,820	6,535,778

交易量排名/股碼	成交值	30 日均
PVX	14,704,387	1,435,641
PVS	6,191,285	4,070,383
SHB	4,826,885	5,354,560
ART	4,811,788	1,501,581
ACB	3,811,689	2,216,607

交易量排名/股碼	成交值	30 日均
GVR	6,358,300	417,969
PRT	2,204,500	125,682
LPB	1,416,226	831,495
BSR	1,135,695	1,529,367
MPC	1,116,970	376,426

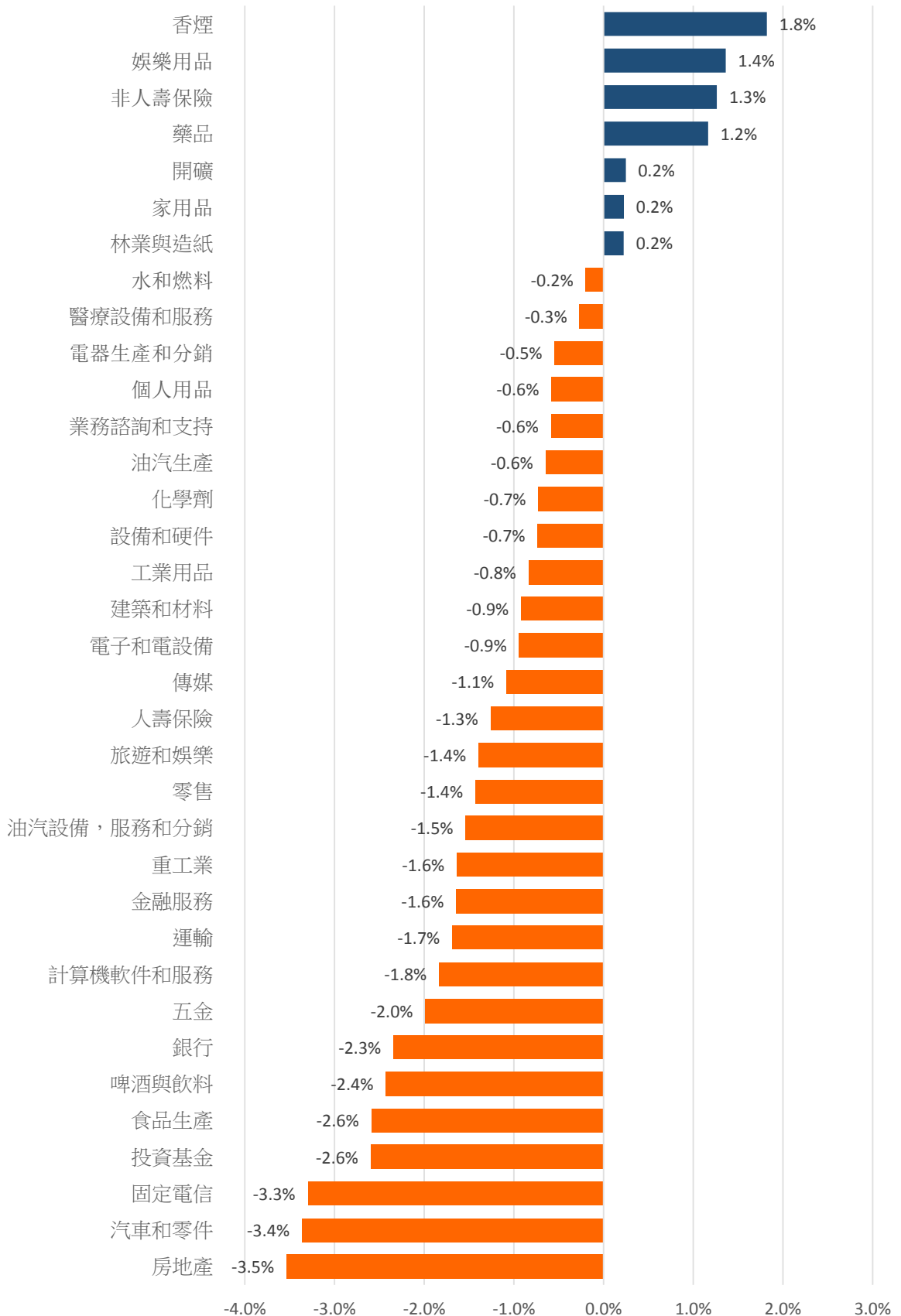
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各行業板塊的交易走勢



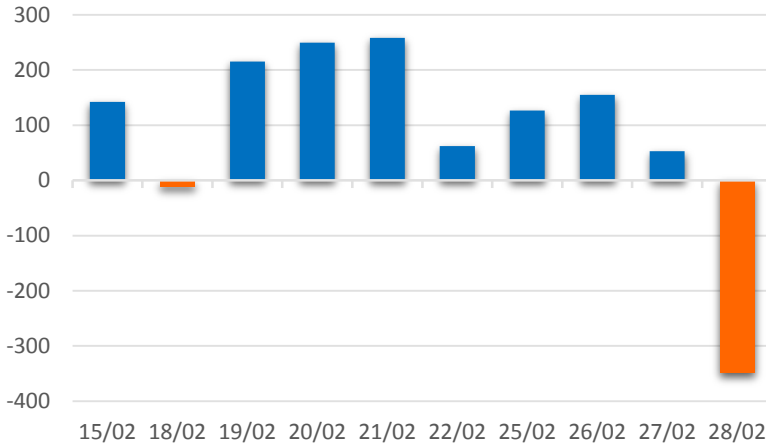
資料源: FiinPro – YSVN



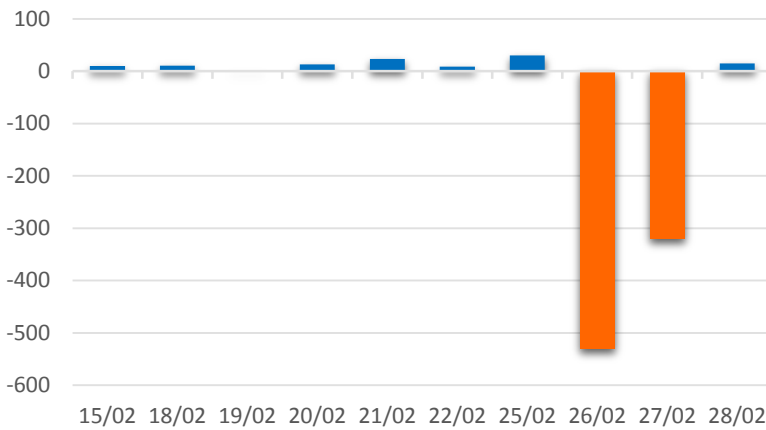
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外資買進賣統計

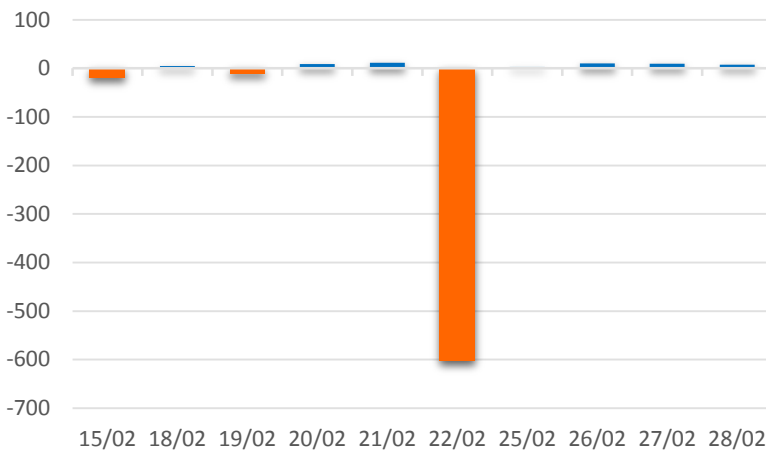
HSX 外資每日買/賣超



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)
MSN	27,008	VIC	91,071
SSI	24,239	GTN	88,631
CTG	20,823	VJC	68,328
BWE	10,207	VHM	59,698
VCI	9,968	VNM	46,861

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	29,197	VGC	11,128
BVS	293	SHS	1,126
HHG	171	VGS	754
VCS	114	NRC	466
ART	96	PVC	375

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)
ACV	7,557	VEA	2,045
NTC	797	LTG	592
HVN	746	VLC	42
VGG	557	SIV	4
VTP	240	BWS	3

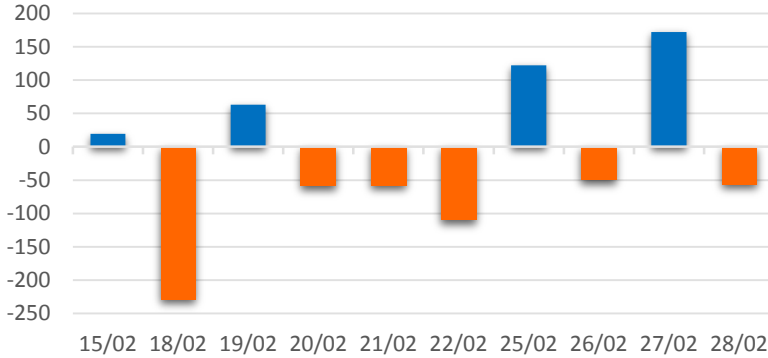
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

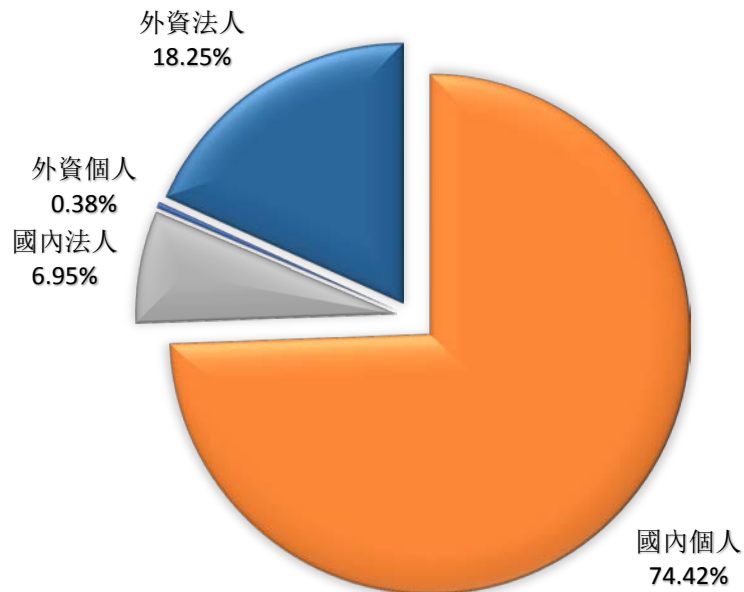
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
GTN	25,650	VHM	161,437
HPG	23,369	VIC	17,724
VIC	17,785	TCB	10,462
TCB	13,631	PLX	5,664
VHM	10,990	HPG	4,310

券商自營交易最大前名

越南證券市場投資人類別統計

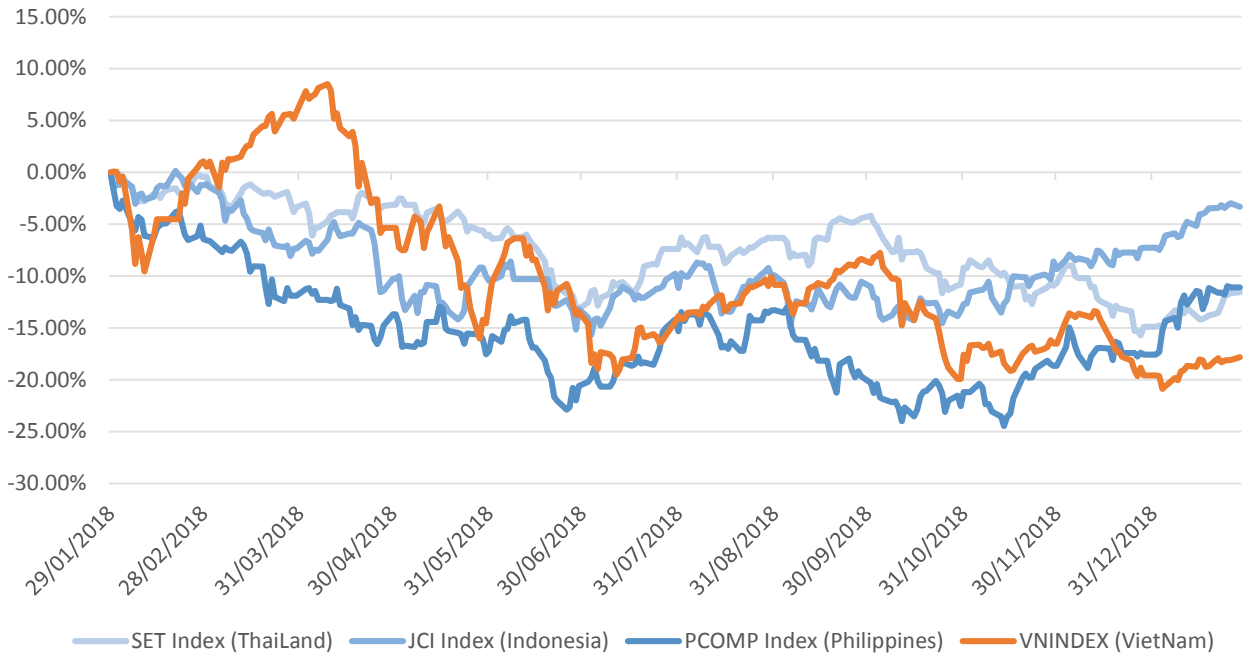


資料源: FiiPro – YSVN



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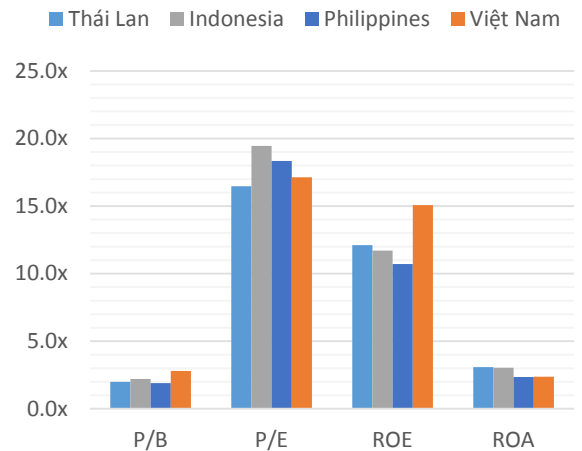
東南亞主要市場走勢比較



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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元大證券（越南）股份公司

個人客戶分析部

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

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+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 Qué

堤岸分行經理

+84 28 3622 6868

que.phu@yuantan.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuantan.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

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

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