

市場走勢 2019/03/12

市場指數	VNI	HNI	UPCOM
收盤	1,001.32	109.55	56.57
%日	1.70%	1.14%	0.95%
%週	0.89%	1.21%	1.05%
%月	6.80%	3.31%	1.67%
%年	-11.10%	-15.12%	-7.73%
成交值(十億盾)			
當日	4,578	692	407
日均量/週	4,273	638	312
日均量/月	4,504	584	329
外資進出			
買進	692.59	10.80	53.15
賣出	663.92	28.39	58.08
買賣超	28.66	-17.60	-4.93
市場漲跌家數			
上漲	202	101	177
下跌	112	71	99
持平	71	210	580
市場指標			
P/E	16.74	10.14	17.07
總市值 (兆盾)	3,230	203	988
股息殖利率	2.97%	4.05%	4.71%

資料源: Bloomberg – YSVN

市場走勢

亞洲市場再積極開出，市場一片普漲，領先漲勢是日經指數上漲 1.79% 和 VN-Index 上漲 1.70%。另，還有中國、香港、印度等多個市場漲幅超過 1%。

盤尾，市場有大幅突破，銀行板塊引領市場有助 VN-Index 上漲 16.72 點收報 1001.32 點。當日現金流分佈多個產業：房地產、紡織、油氣、科技，明顯是銀行股類在收盤前的增長。藍籌股 GAS, FPT, NVL, SAB, VHM, VRE 也表現活躍，並支撐市場小幅超越 1000 點的阻力位。

河內交易所上，HNX 指數收在 109.55 點（上漲 1.14%），SHB, VGC, PVS, ACB 顯著增長呈綠漲。Upcom 指數也漲 0.95%，收在 56.57 點。流動性顯著改善，市場成交額逾達 5.9 兆越盾：VN-Index 為 4.80235 兆越盾，HNX 指數為 6,920.5 億越盾，UPCOM 指數為 4070.5 億越盾。

外資在 HSX 上買超，值達 286.6 億越盾，但 HNX 和 UPCOM 上拋售逾達 220 億越盾。E1VFN30 基金證當日有所降溫，外資集中到銀行、Vingroup 房地產股類，和一些藍籌股上，如 NVL, BWE, CTD。

市場評論

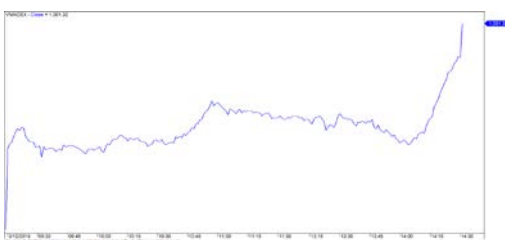
我們預計市場可能會繼續上漲並超越 VN-Index 的 1000 點關卡。同時，短期現金流在大型股和尤其是銀行股類有所增加，意味著超越舊峰值的可能性較明確。此外，股權比率略有增高，表明會有放款支付機會，但我們估計分歧度在短期內會有所增加。

我們的趨勢指標系統顯示 VN-Index 的短期趨勢從下跌呈上漲，並維持 HNX 指數的短期趨勢上漲，止損位於 106.49 點。因此，我們建議短線投資人可利用盤整期間增加股票比率，且應關注每支股票的走勢，尤其是大型股類如銀行、消費、科技等

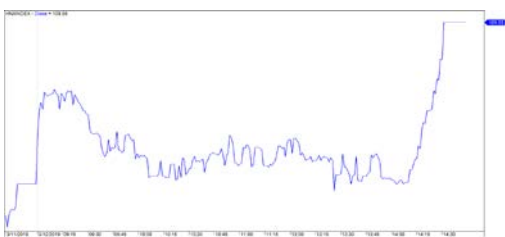
建議短期投資比重：70% 股票 / 30% 現金

(股票趨勢追蹤圖在下一頁內更新)

VNINDEX



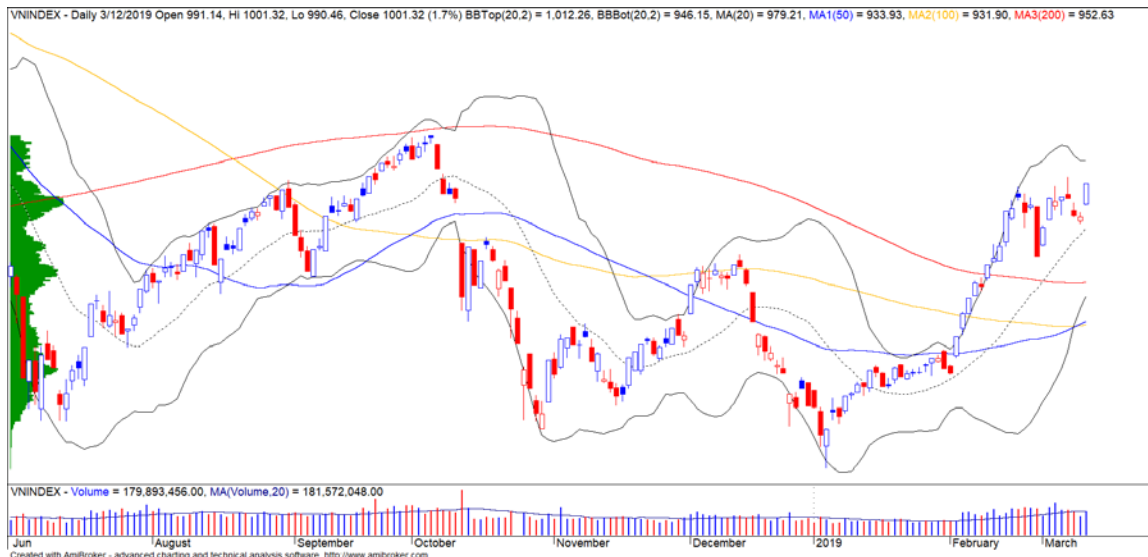
HNIINDEX





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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	1,000	1,025	960	953
HNX-Index	上漲	下跌	108	110	105	101
VN30	下跌	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	16,450	下跌	下跌		17,053				16,605		
ACB	30,900	上漲	下跌	30,200	29,599	2.32%			33,291		
ACV	87,600	上漲	上漲	88,300	86,517	-0.79%		90,000	79,485	-2.67%	
ANV	27,800	上漲	下跌	27,200	27,677	2.21%			31,024		
ASM	8,470	上漲	下跌	8,690	8,241	-2.53%			9,351		
BFC	21,500	下跌	下跌		22,465				24,499		
BID	35,500	上漲	上漲	34,600	33,263	2.60%		33,400	29,888	6.29%	
BMP	53,000	上漲	下跌	50,800	51,474	4.33%			54,542		
BSR	14,000	上漲	下跌	13,100	13,766	6.87%			15,250		
BVH	95,800	上漲	上漲	94,400	93,088	1.48%		86,000	88,082	11.40%	
BWE	26,100	上漲	上漲	25,700	24,650	1.56%		20,000	22,133	30.50%	
CEO	13,500	上漲	下跌	13,500	13,440	0.00%			14,755		
CHP	22,500	下跌	上漲		23,500			23,000	20,825	-2.17%	
CII	23,900	上漲	下跌	24,550	22,663	-2.65%			25,832		
CMX	19,950	上漲	上漲	17,600	16,856	13.35%		5,910	13,022	237.56%	
CSM	15,600	上漲	上漲	15,600	15,214	0.00%	買進	14,390	13,911	8.41%	
CTD	141,900	上漲	下跌	141,100	132,736	0.57%			152,115		
CTG	22,100	上漲	下跌	19,550	20,500	13.04%			22,209		
CTI	25,400	上漲	上漲	25,900	24,268	-1.93%		26,850	23,186	-5.40%	
CVT	24,750	上漲	上漲	19,900	24,059	24.37%		22,550	19,811	9.76%	
DCM	9,230	上漲	下跌	9,200	8,998	0.33%			9,978		
DGC	44,300	上漲	下跌	44,000	42,732	0.68%			47,020		
DGW	22,700	下跌	下跌		23,737				25,127		
DHA	35,000	上漲	上漲	32,250	32,547	8.53%		29,100	29,132	20.27%	
DHC	32,850	上漲	上漲	32,700	32,821	0.46%		35,200	29,262	-6.68%	
DHG	118,500	上漲	上漲	77,500	114,405	52.90%		93,000	97,488	27.42%	
DIG	16,250	上漲	上漲	16,000	15,924	1.56%		16,250	15,822	0.00%	買進
DPG	49,650	上漲	下跌	46,800	46,286	6.09%			52,441		
DPM	20,750	下跌	上漲		21,366			19,400	19,804	6.96%	
DPR	42,200	上漲	上漲	32,600	38,703	29.45%		35,950	36,910	17.39%	
DQC	29,800	上漲	上漲	27,700	27,718	7.58%		31,000	26,186	-3.87%	
DRC	24,050	上漲	下跌	22,200	22,083	8.33%			24,379		
DXG	24,700	下跌	下跌		25,896				26,665		
EIB	17,700	上漲	上漲	17,800	16,435	-0.56%		14,700	16,280	20.41%	
FCN	15,550	上漲	下跌	13,900	14,955	11.87%			15,658		
FMC	29,150	下跌	上漲		30,283			24,700	27,888	18.02%	
FPT	46,500	上漲	上漲	46,500	45,823	0.00%	買進		45,324		
GAS	101,900	上漲	上漲	89,900	99,573	13.35%		101,000	100,384	0.89%	買進
GEX	23,550	下跌	上漲		24,227			24,700	21,615	-4.66%	
GIL	38,700	下跌	上漲		40,745			39,000	35,350	-0.77%	

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GMD	27,700	上漲	下跌	27,500	27,122	0.73%			29,123		
GTN	16,400	上漲	上漲	10,400	15,209	57.69%		15,000	10,911	9.33%	
HAG	5,800	上漲	上漲	5,080	5,756	14.17%		5,650	4,877	2.65%	
HAX	17,050	上漲	下跌	17,200	16,485	-0.87%			17,965		
HBC	20,300	上漲	上漲	16,800	19,873	20.83%		20,250	15,815	0.25%	
HCM	29,300	下跌	上漲		30,926			28,000	24,735	4.64%	
HDB	30,900	上漲	下跌	31,000	29,679	-0.32%			33,267		
HDC	15,950	上漲	上漲	15,300	14,118	4.25%			14,709		
HDG	42,300	上漲	上漲	35,950	39,574	17.66%		37,400	33,787	13.10%	
HNG	15,000	下跌	下跌	15,100	15,230	0.86%	賣出		16,554		
HPG	33,850	上漲	上漲	29,500	33,352	14.75%		33,900	29,668	-0.15%	
HSG	9,450	上漲	上漲	6,860	9,192	37.76%		9,300	6,859	1.61%	
HT1	15,700	上漲	上漲	14,150	15,490	10.95%		14,800	13,681	6.08%	
HUT	4,100	上漲	下跌	3,800	3,870	7.89%			4,302		
HVN	41,200	上漲	上漲	42,900	40,015	-3.96%		39,000	34,635	5.64%	
KBC	15,350	上漲	上漲	14,250	14,524	7.72%		13,450	13,061	14.13%	
KDH	31,500	下跌	上漲		31,751			33,000	28,436	-4.55%	
KSB	29,800	上漲	上漲	26,300	28,073	13.31%		28,900	23,712	3.11%	
LCG	10,800	上漲	上漲	8,230	10,137	31.23%		9,200	8,391	17.39%	
LDG	14,100	上漲	下跌	14,950	13,862	-5.69%			16,826		
LHG	22,500	上漲	上漲	20,550	20,014	9.49%			20,947		
LPB	9,300	上漲	下跌	9,100	8,795	2.20%			9,825		
LSS	6,050	下跌	下跌		6,257				7,068		
MBB	22,550	上漲	上漲	22,550	22,439	0.00%	買進	21,850	19,807	3.20%	
MPC	44,500	下跌	上漲		47,052			47,500	39,995	-6.32%	
MSN	88,500	上漲	上漲	82,300	87,131	7.53%		89,000	79,754	-0.56%	
MSR	20,900	上漲	上漲	20,900	19,914	0.00%	買進		20,804		
MWG	88,500	下跌	下跌		89,775				92,376		
NDN	14,300	上漲	上漲	12,500	12,854	14.40%			13,356		
NKG	7,280	下跌	下跌		7,882				7,821		
NLG	27,200	上漲	下跌	26,100	26,163	4.21%			28,488		
NT2	29,500	下跌	上漲		29,659			25,900	26,915	13.90%	
NTL	17,500	下跌	上漲		18,868			10,450	16,285	67.46%	
NVL	62,500	上漲	下跌	62,500	60,290	0.00%	買進		63,950		
OIL	14,400	下跌	下跌		15,071				16,188		
PAC	38,100	上漲	下跌	38,000	37,250	0.26%			40,367		
PC1	24,000	下跌	下跌		24,531				25,195		
PDR	28,200	上漲	上漲	26,150	25,938	7.84%			27,684		
PHR	49,150	上漲	上漲	29,300	45,347	67.75%		24,000	37,920	104.79%	
PLX	62,000	上漲	上漲	60,400	58,532	2.65%			60,986		
PNJ	99,900	下跌	下跌		101,001				101,983		
POW	16,350	下跌	上漲		17,085			16,550	14,933	-1.21%	
PPC	25,600	上漲	上漲	18,550	22,899	38.01%		19,700	21,317	29.95%	
PTB	64,500	上漲	上漲	60,200	61,181	7.14%		64,000	56,808	0.78%	
PVD	18,800	上漲	上漲	15,500	17,877	21.29%		18,500	17,923	1.62%	買進
PVI	35,200	上漲	上漲	32,900	34,101	6.99%		33,000	30,966	6.67%	



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PVS	21,600	上漲	上漲	18,900	20,848	14.29%		21,100	17,746	2.37%	
PXS	4,720	上漲	下跌	4,280	4,565	10.28%			4,840		
QNS	44,500	上漲	上漲	44,500	43,539	0.00%	買進	41,500	3,507	7.23%	
REE	34,700	上漲	上漲	34,500	33,069	0.58%		35,100	30,697	-1.14%	
SAB	252,000	上漲	上漲	252,000	249,437	0.00%	買進	245,000	227,704	2.86%	
SAM	7,500	上漲	上漲	7,090	7,245	5.78%		7,400	6,782	1.35%	
SCR	7,610	下跌	下跌		7,920				8,128		
SHI	8,160	上漲	上漲	6,850	8,067	19.12%		6,990	7,199	16.74%	
SJS	21,850	上漲	上漲	18,800	20,789	16.22%		18,100	18,742	20.72%	
SKG	15,350	上漲	下跌	15,400	14,746	-0.32%			17,149		
SSI	28,800	上漲	下跌	26,900	27,783	7.06%			29,029		
STB	12,700	下跌	上漲		13,075			13,000	11,486	-2.31%	
TCB	26,800	下跌	下跌		27,296				N/A		
TCM	33,400	上漲	上漲	24,350	31,185	37.17%		28,000	25,587	19.29%	
TDH	11,650	上漲	上漲	10,300	11,327	13.11%		11,650	9,685	0.00%	
TLH	5,520	上漲	下跌	5,000	5,144	10.40%			5,686		
TNG	24,000	上漲	上漲	18,000	21,208	33.33%		12,000	16,238	100.00%	
VCB	64,800	上漲	上漲	64,800	64,091	0.00%	買進	62,000	56,207	4.52%	
VCG	28,800	上漲	上漲	25,100	26,939	14.74%		19,200	22,974	50.00%	
VFG	38,000	下跌	上漲		38,487			34,394	34,815	10.49%	
VGC	21,800	上漲	上漲	16,300	20,558	33.74%		19,100	18,360	14.14%	
VGT	12,700	上漲	下跌	11,600	11,884	9.48%			13,091		
VHC	92,000	下跌	下跌		98,013				105,200		
VHM	92,300	下跌	上漲		95,528			80,000	79,248	15.38%	
VIB	19,400	上漲	下跌	18,000	18,407	7.78%			19,666		
VIC	118,600	上漲	上漲	109,100	115,164	8.71%		112,000	104,016	5.89%	
VIP	7,490	上漲	上漲	7,000	7,331	7.00%		7,350	6,867	1.90%	
VJC	120,500	下跌	下跌		123,327				130,367		
VND	17,700	上漲	下跌	16,800	17,063	5.36%			18,694		
VNG	23,000	上漲	上漲	18,301	21,924	25.67%		16,008	20,392	43.68%	
VNM	139,000	下跌	上漲		143,842			140,200	132,859	-0.86%	
VPB	21,500	上漲	下跌	20,200	20,577	6.44%			22,887		
VPI	41,350	下跌	下跌		41,972				43,124		
VRC	17,900	上漲	下跌	18,400	17,325	-2.72%			19,388		
VRE	36,700	上漲	上漲	30,400	32,945	20.72%		35,000	29,425	4.86%	
VSC	44,050	上漲	下跌	42,700	43,004	3.16%			45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1,001.32	1.70%
VN30	929.86	1.49%
VN Mid	1,024.69	0.84%
VN Small	831.97	0.57%

河內交易所 (HSX)

	收盤	漲跌%
HNI	109.55	1.14%
HN30	201.98	1.49%
VNX AllSh	903.92	1.35%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.57	0.95%

外資交易	成交值(十億盾)	
買進進	692.59	
賣出	663.92	
買進賣超	28.66	

外資交易	成交值(十億盾)	
買進進	10.80	
賣出	28.39	
買進賣超	-17.60	

外資交易	成交值(十億盾)	
買進進	53.15	
賣出	58.08	
買進賣超	-4.93	

上漲排名/股碼	漲跌(VND)	漲跌%
SZL	2650	6.97%
STK	1450	6.90%
HVG	440	6.90%
PPC	1650	6.89%
DRC	1550	6.89%

上漲排名/股碼	漲跌(VND)	漲跌%
SHB	300	3.85%
PVS	700	3.35%
BCC	200	2.86%
VGC	500	2.35%
NDN	300	2.14%

上漲排名/股碼	漲跌(VND)	漲跌%
SNZ	2400	14.81%
VEF	11900	11.01%
MSR	1600	8.29%
LTG	1500	6.05%
VTP	7800	4.12%

下跌排名/股碼	漲跌(VND)	漲跌%
YEG	-11100	-6.99%
FIT	-220	-6.49%
DCL	-1100	-6.25%
FTM	-900	-4.90%
HNG	-500	-3.23%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
HUT	-100	-2.38%
DBC	-400	-1.71%
VIX	-100	-1.14%
TNG	-200	-0.83%
CEO	-100	-0.74%

下跌排名/股碼	漲跌(VND)	漲跌%
PXL	-900	-14.52%
TSJ	-1300	-13.13%
SDI	-2200	-3.48%
NTC	-2400	-1.99%
BSR	-100	-0.71%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	377,569	
VHM	301,456	
VNM	239,618	
VCB	232,176	
GAS	191,778	

市值排名/股碼	十億盾	
ACB	37,914	
VCG	12,633	
VCS	10,427	
PVS	9,989	
VGC	9,550	

市值排名/股碼	十億盾	
ACV	190,741	
VEA	64,651	
MCH	62,168	
HVN	57,958	
VGI	52,077	

交易量排名/股碼	成交值	30 日均
ITA	10,448,250	4,260,795
CTG	9,518,570	6,585,597
STB	7,615,000	4,598,226
FLC	7,430,250	10,576,113
ROS	7,355,020	4,527,997

交易量排名/股碼	成交值	30 日均
SHB	19,839,660	7,438,941
HUT	4,252,307	2,222,552
VGC	3,168,263	5,107,647
PVS	3,147,824	4,416,128
PVX	2,937,243	2,234,484

交易量排名/股碼	成交值	30 日均
TSJ	2,535,400	126,055
BSR	1,959,470	1,863,800
QNS	1,534,596	257,030
HVN	1,432,746	1,050,868
LPB	1,004,199	1,108,941

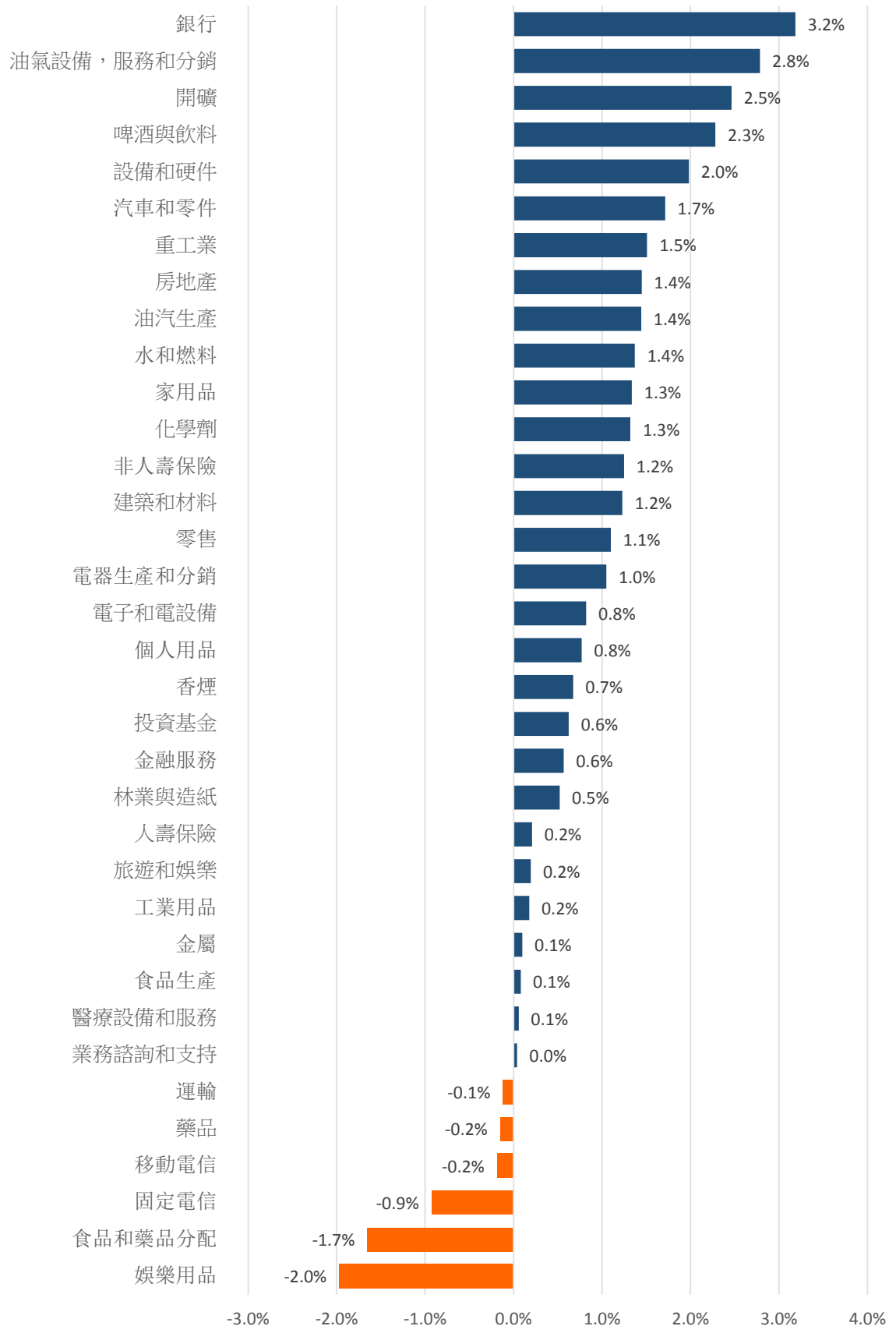
資料源: Bloomberg & Yuanta Research

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資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



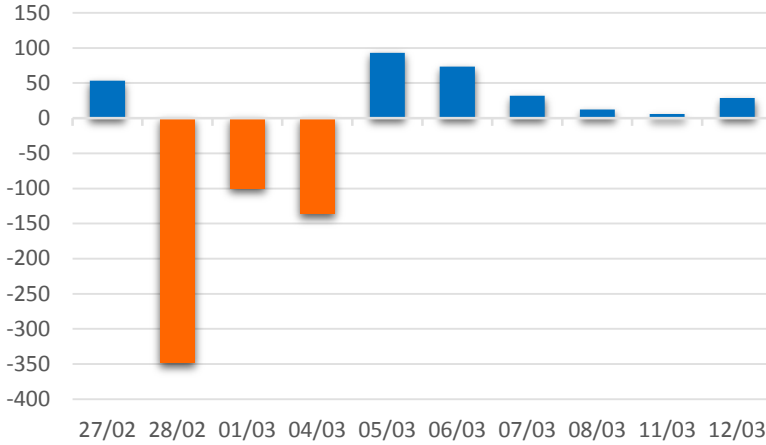
資料源: FiinPro – YSVN



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外資買進賣統計

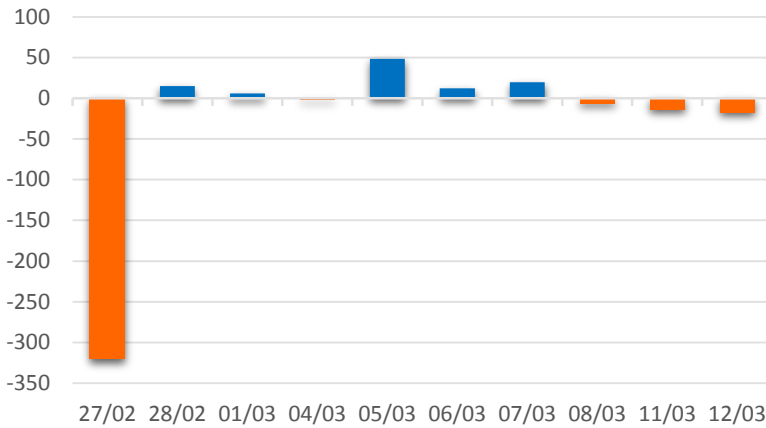
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
NVL	39,248	VNM	50,258
VRE	32,210	HPG	35,620
VHM	26,106	VJC	22,477
BWE	17,466	HBC	20,230
CTD	15,405	YEG	16,208

HSX 外資買/賣 超的前 5 名

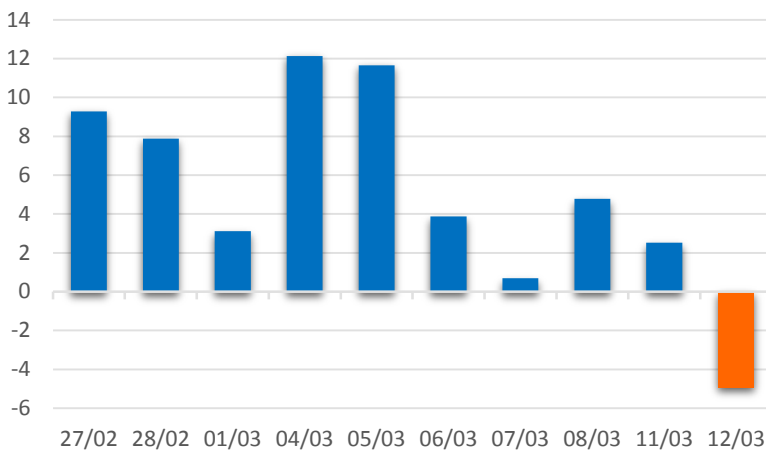
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HHP	499	VGC	5,928
PVX	132	PVS	3,494
TIG	125	HUT	2,098
AMV	50	VGS	1,774
IDV	50	SHS	970

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)
HVN	5,026	BSR	14,009
VTP	4,811	QNS	3,113
VEA	1,978	PXL	1,343
ACV	1,909	MSR	491
LTG	453	BSP	273

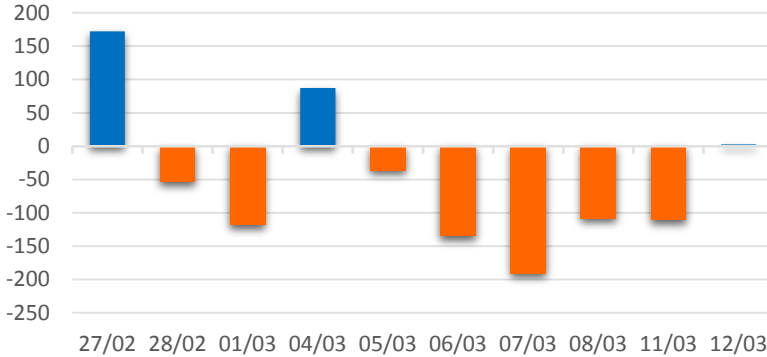
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

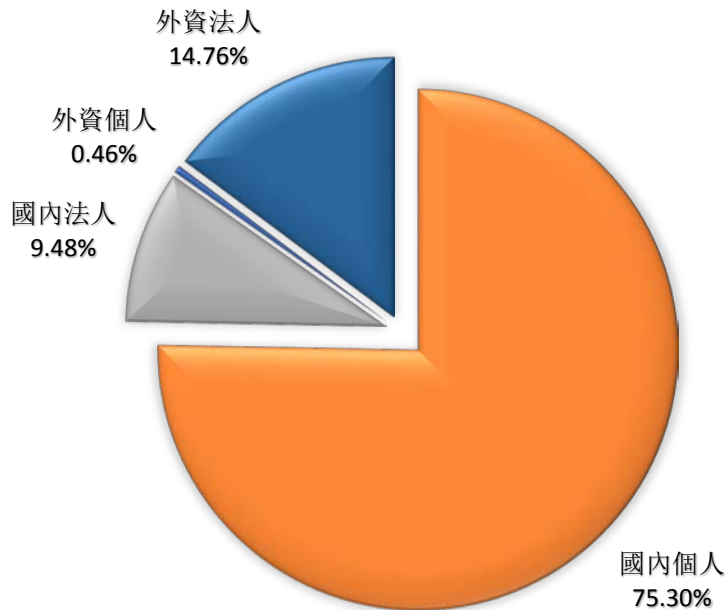
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	21,843	VHM	95,534
MBB	20,571	E1VFN30	13,485
VNM	13,071	MBB	10,015
VHM	12,127	PPC	8,778
TCB	10,629	FPT	8,476

券商自營交易最大前名

越南證券市場投資人類別統計

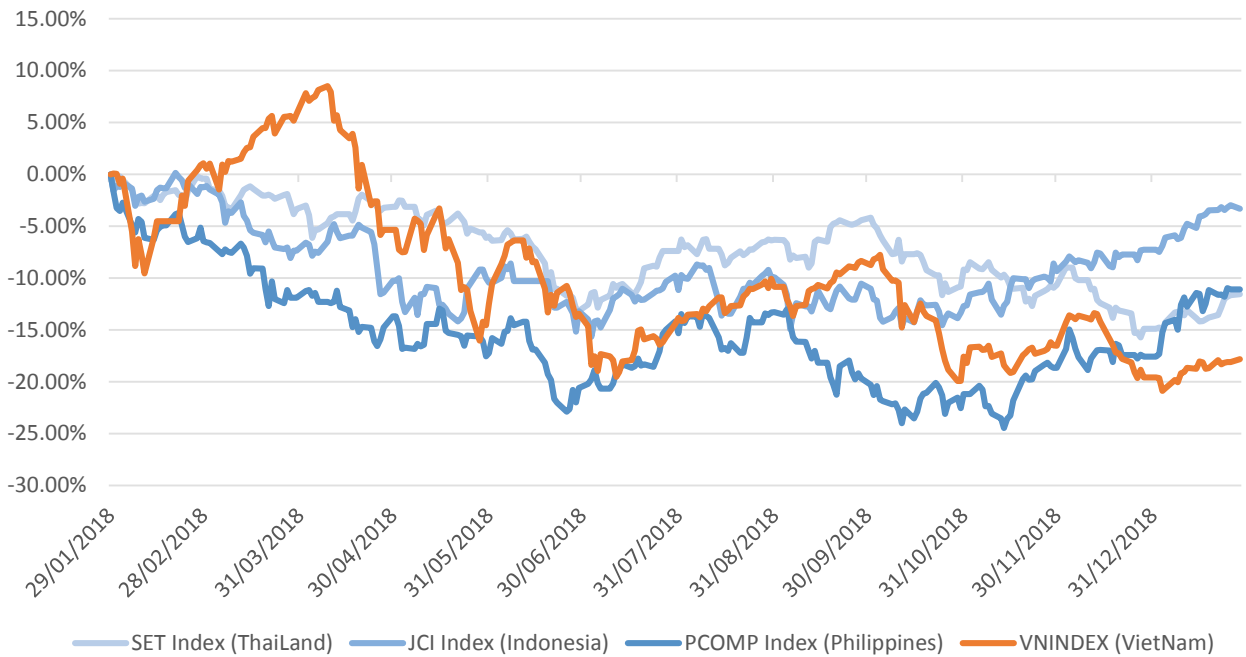


資料源: FiiPro – YSVN



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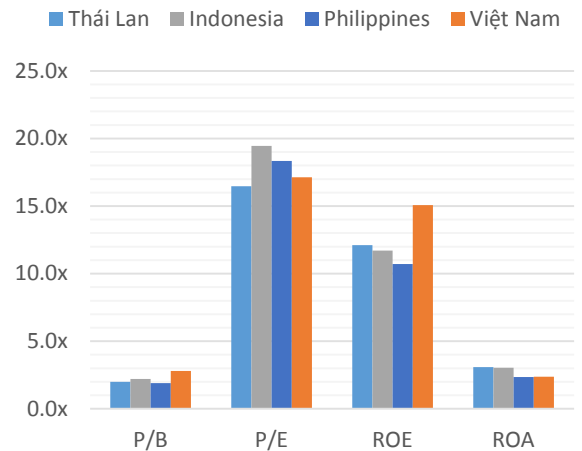
東南亞主要市場走勢比較



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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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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