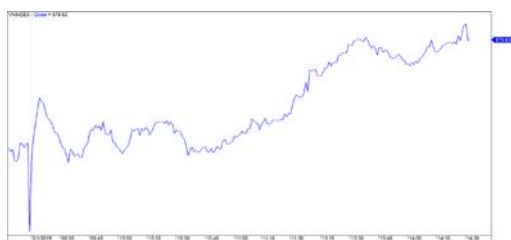


市場走勢 2019/03/01

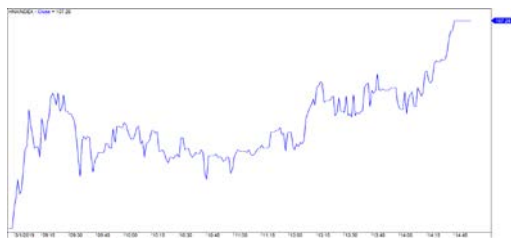
市場指數	VNI	HNI	UPCOM
收盤	979.63	107.26	55.68
%日	1.47%	1.32%	1.00%
%週	-0.94%	0.41%	0.23%
%月	7.81%	3.79%	1.59%
%年	-12.20%	-15.61%	-6.92%
<b>成交值(十億盾)</b>			
當日	3,687	436	246
日均量/週	4,761	700	340
日均量/月	4,301	513	315
<b>外資進出</b>			
買進	495.92	20.51	18.52
賣出	596.31	14.61	15.41
買賣超	-100.39	5.89	3.11
<b>市場漲跌家數</b>			
上漲	237	97	164
下跌	76	59	80
持平	70	227	611
<b>市場指標</b>			
P/E	16.41	9.73	16.92
總市值 (兆盾)	3,168	198	973
股息殖利率	2.52%	4.05%	4.76%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場重現綠漲，隨著各指數包括越南有更積極的變化。除泰國和馬來西亞等少數市場下跌外，其他市場仍持穩其指數，領先是中國和日本的指數。

經前一盤交易“紅跌”後，當日 VN-Index 有所起色，上漲 1.47%。收盤時，VN-Index 達 979.63 點，流動性逾達 3.6 兆越盾，遠低於 2019 年 2 月份的交易均值，HSX 上的 VHM，VIC，VCB，GAS，VRE 等個股有較增長。隨著 VN-Index 的突破增長，HNX 指數達 107.26 點，上漲 1.32%。Upcom 指數在午盤收盤是也漲 1.01% 達 55.68 點。影響最大的股票來自 Viettel 股類（VTP 和 VGI）。

總的來說，在 3 月的第一交易盤，投資人拋售但與前一交易盤相比顯著下降，三大證交所的賣超總額逾達 920 億越盾。主要拋售 VN30 股類的 VNM，VJC，VIC，BID。而河內交易所，外資仍維持近 100 億越盾的買超量。

市場評論

我們預計拋售壓力仍非常大，主要集中到大型股類。同時，短期風險仍非常高，這回調幅度尚未改變目前的負面趨勢，隨著小型股類（投機型股類）將繼續增加時，現金流也將出現分歧。此外，根據定量模型，股票比例略有回升，但並不明顯，表明短期策略仍是重組其短期投資組合。

我們的趨勢指標仍維持 VN-Index 的短期趨勢下跌，並維持 HNX 指數的短期趨勢上漲，止損位於 105.28 點。因此，我們建議短線投資者應繼續重組其投資組合，並根據建議比例將庫存降低到平衡比例。

根據周線圖，市場可能在本週交易週內繼續盤整並進入窄幅的累計階段。同時，中期趨勢仍維持 VN-Index 上漲並維持 HNX 指數下跌。積極點是，VNSmallcaps 的中期趨勢亦從下跌調至上漲。因此，我們建議中線投資人繼續利用回調期增加股票比例。

建議短期投資比重：57% 股票 / 43% 現金

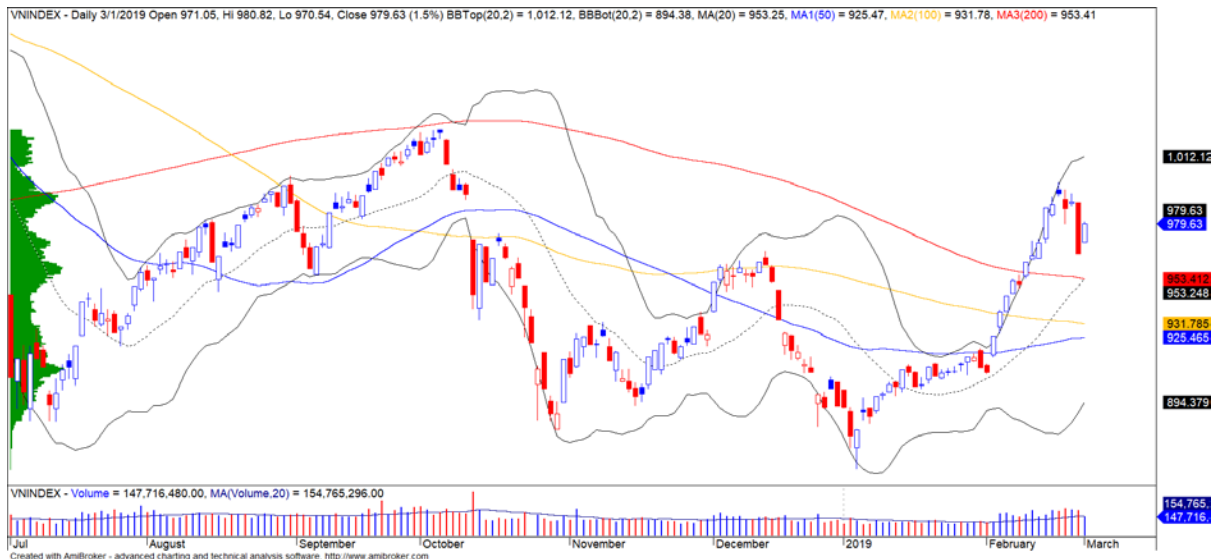
建議中期投資比重：41% 股票 / 59% 現金

(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	1,000	1,025	960	780
HNX-Index	上漲	下跌	108	110	105	96
VN30	下跌	上漲	946	995	900	768
VNMidcaps	上漲	上漲	1,020	1,079	995	971
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	15,400	上漲	下跌	15,400	14,868	0.00%			16,605		
ACB	30,000	上漲	下跌	30,200	29,599	-0.66%			33,291		
ACV	87,900	上漲	上漲	88,300	86,517	-0.45%		90,000	78,184	-2.33%	
ANV	28,050	上漲	下跌	27,200	27,471	3.13%			31,024		
ASM	8,150	下跌	下跌		8,614				9,351		
BFC	21,650	下跌	下跌		22,465				25,187		
BID	32,850	下跌	上漲		34,761			33,400	29,888	-1.65%	
BMP	54,000	上漲	下跌	50,800	50,447	6.30%			54,542		
BSR	13,700	上漲	下跌	13,100	13,581	4.58%			15,250		
BVH	93,700	上漲	上漲	94,400	92,411	-0.74%		86,000	88,082	8.95%	
BWE	25,400	下跌	上漲		25,537			20,000	22,133	27.00%	
CEO	13,500	上漲	下跌	13,500	13,076	0.00%			14,755		
CHP	23,000	上漲	上漲	21,450	22,318	7.23%		23,000	20,825	0.00%	
CII	23,250	上漲	下跌	24,550	22,663	-5.30%			25,832		
CMX	16,000	下跌	上漲		17,487			5,910	13,022	170.73%	
CSM	14,600	下跌	上漲		15,214			14,390	13,911	1.46%	
CTD	134,200	下跌	下跌		139,941				152,745		
CTG	20,800	上漲	下跌	19,550	20,277	6.39%			22,209		
CTI	25,600	下跌	上漲		25,837			26,850	23,186	-4.66%	
CVT	23,200	上漲	上漲	19,900	22,197	16.58%		22,550	19,525	2.88%	
DCM	8,990	上漲	下跌	9,200	8,877	-2.28%			9,978		
DGC	43,000	上漲	下跌	44,000	41,659	-2.27%			47,020		
DGW	23,200	上漲	下跌	23,300	23,125	-0.43%			25,127		
DHA	34,400	上漲	上漲	32,250	31,984	6.67%		29,100	28,741	18.21%	
DHC	35,200	上漲	上漲	32,700	32,821	7.65%		35,200	34,601	0.00%	買進
DHG	119,000	上漲	上漲	77,500	109,166	53.55%		93,000	85,322	27.96%	
DIG	16,450	上漲	下跌	16,000	15,589	2.81%			16,496		
DPG	47,500	上漲	下跌	46,800	44,254	1.50%			52,441		
DPM	20,450	下跌	上漲		21,693			19,400	19,804	5.41%	
DPR	40,450	上漲	上漲	32,600	38,448	24.08%		35,950	35,774	12.52%	
DQC	27,000	上漲	上漲	27,700	25,803	-2.53%		31,000	26,186	-12.90%	
DRC	22,300	上漲	下跌	22,200	21,363	0.45%			24,379		
DXG	24,950	上漲	下跌	24,700	23,916	1.01%			26,665		
EIB	17,300	上漲	上漲	17,800	16,435	-2.81%		14,700	16,280	17.69%	
FCN	14,950	上漲	下跌	13,900	13,996	7.55%			15,658		
FMC	29,400	下跌	上漲		31,028			24,700	27,888	19.03%	
FPT	44,600	下跌	下跌		46,153				45,324		
GAS	100,000	上漲	下跌	89,900	95,864	11.23%			100,384		
GEX	24,700	上漲	上漲	22,600	24,138	9.29%		24,700	24,673	0.00%	買進
GIL	39,800	下跌	上漲		40,745			39,000	35,350	2.05%	



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GMD	27,700	上漲	下跌	27,500	27,122	0.73%		29,123			
GTN	15,000	上漲	上漲	10,400	13,189	44.23%		15,000	11,796	0.00%	買進
HAG	5,650	上漲	上漲	5,080	5,379	11.22%		5,650	5,603	0.00%	買進
HAX	16,800	上漲	下跌	17,200	16,310	-2.33%			17,965		
HBC	20,250	上漲	上漲	16,800	18,707	20.54%		20,250	19,374	0.00%	買進
HCM	29,400	下跌	上漲		31,565			28,000	22,523	5.00%	
HDB	30,400	上漲	下跌	31,000	29,573	-1.94%			33,267		
HDC	14,200	下跌	下跌		14,618				14,709		
HDG	40,700	上漲	上漲	35,950	37,391	13.21%		37,400	32,495	8.82%	
HNG	15,850	上漲	下跌	15,100	14,971	4.97%			16,554		
HPG	34,250	上漲	上漲	29,500	32,821	16.10%		33,900	27,792	1.03%	
HSG	9,300	上漲	上漲	6,860	8,298	35.57%		9,300	8,479	0.00%	買進
HT1	15,900	上漲	上漲	14,150	15,179	12.37%		14,800	13,681	7.43%	
HUT	3,700	下跌	下跌		3,753				4,302		
HVN	40,500	下跌	上漲		40,638			39,000	34,635	3.85%	
KBC	14,800	上漲	上漲	14,250	14,191	3.86%		13,450	13,032	10.04%	
KDH	31,000	上漲	上漲	31,200	30,390	-0.64%		33,000	28,037	-6.06%	
KSB	28,900	上漲	上漲	26,300	25,648	9.89%		28,900	27,640	0.00%	買進
LCG	10,200	上漲	上漲	8,230	9,384	23.94%		9,200	7,868	10.87%	
LDG	14,000	下跌	下跌		14,861				16,835		
LHG	19,500	下跌	下跌		20,203				20,947		
LPB	9,000	上漲	下跌	9,100	8,687	-1.10%			9,825		
LSS	6,030	下跌	下跌		6,394				7,260		
MBB	21,800	下跌	上漲		22,517			21,850	19,807	-0.23%	
MPC	45,600	下跌	上漲		48,725			47,500	39,995	-4.00%	
MSN	89,000	上漲	上漲	82,300	87,131	8.14%		89,000	88,530	0.00%	買進
MSR	19,000	下跌	下跌		19,914				20,804		
MWG	87,500	下跌	下跌		90,680				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	26,700	上漲	下跌	26,100	26,163	2.30%			28,488		
NT2	29,200	下跌	上漲		29,807			25,900	26,915	12.74%	
NTL	17,800	下跌	上漲		19,506			10,450	16,285	70.33%	
NVL	59,200	下跌	下跌		61,807				63,950		
OIL	14,700	下跌	下跌		15,202				16,188		
PAC	37,000	下跌	下跌		37,535				40,378		
PC1	23,900	下跌	下跌		24,531				25,195		
PDR	26,200	上漲	下跌	26,150	25,744	0.19%			27,684		
PHR	45,400	上漲	上漲	29,300	41,994	54.95%		24,000	34,587	89.17%	
PLX	58,600	下跌	下跌		59,432				60,986		
PNJ	98,500	下跌	下跌		101,001				101,983		
POW	16,700	下跌	上漲		17,085			16,550	14,933	0.91%	
PPC	24,000	上漲	上漲	18,550	22,899	29.38%		19,700	21,245	21.83%	
PTB	63,500	上漲	上漲	60,200	60,097	5.48%		64,000	56,808	-0.78%	
PVD	17,450	上漲	下跌	15,500	16,740	12.58%			17,923		
PVI	35,300	上漲	上漲	32,900	32,654	7.29%		33,000	30,368	6.97%	



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PVS	21,100	上漲	上漲	18,900	19,710	11.64%		21,100	20,919	0.00%	買進
PXS	4,000	下跌	下跌		4,042				4,874		
QNS	43,200	下跌	上漲		43,539			41,500	3,468	4.10%	
REE	33,050	下跌	上漲		34,730			35,100	30,633	-5.84%	
SAB	242,000	下跌	上漲		250,926			245,000	227,704	-1.22%	
SAM	7,390	上漲	上漲	7,090	7,245	4.23%		7,400	6,782	-0.14%	
SCR	7,490	下跌	下跌		7,687				8,128		
SHI	8,370	上漲	上漲	6,850	8,067	22.19%		6,990	7,199	19.74%	
SJS	21,700	上漲	上漲	18,800	20,682	15.43%		18,100	18,742	19.89%	
SKG	14,850	下跌	下跌		15,371				17,457		
SSI	28,200	上漲	下跌	26,900	27,661	4.83%			29,029		
STB	12,650	下跌	上漲		13,170			13,000	11,486	-2.69%	
TCB	26,600	下跌	下跌		27,870				N/A		
TCM	32,900	上漲	上漲	24,350	28,856	35.11%		28,000	24,233	17.50%	
TDH	11,650	上漲	上漲	10,300	10,569	13.11%		11,650	11,264	0.00%	買進
TLH	5,430	上漲	下跌	5,000	4,863	8.60%			5,686		
TNG	20,700	上漲	上漲	18,000	18,340	15.00%		12,000	15,917	72.50%	
VCB	62,200	下跌	上漲		64,091			62,000	54,738	0.32%	
VCG	28,200	上漲	上漲	25,100	26,549	12.35%		19,200	21,527	46.88%	
VFG	38,050	下跌	上漲		38,487			34,394	34,815	10.63%	
VGC	21,600	上漲	上漲	16,300	20,356	32.52%		19,100	17,592	13.09%	
VGT	12,000	上漲	下跌	11,600	11,433	3.45%			13,091		
VHC	96,000	上漲	下跌	97,200	92,005	-1.23%			105,200		
VHM	91,000	下跌	上漲		95,806			80,000	77,013	13.75%	
VIB	18,600	上漲	下跌	18,000	18,407	3.33%			19,666		
VIC	115,100	上漲	上漲	109,100	112,845	5.50%		112,000	103,378	2.77%	
VIP	7,350	上漲	上漲	7,000	7,104	5.00%		7,350	6,632	0.00%	
VJC	120,000	下跌	下跌		125,760				130,367		
VND	17,500	上漲	下跌	16,800	17,063	4.17%			18,694		
VNG	21,800	上漲	上漲	18,301	21,399	19.12%		16,008	20,392	36.18%	
VNM	141,400	下跌	上漲		151,324			140,200	131,810	0.86%	
VPB	20,900	上漲	下跌	20,200	20,577	3.47%			22,887		
VPI	40,900	下跌	下跌		41,972				43,124		
VRC	17,300	下跌	下跌		18,159				19,388		
VRE	34,000	上漲	上漲	30,400	32,945	11.84%		35,000	28,512	-2.86%	
VSC	43,500	上漲	下跌	42,700	43,004	1.87%			45,128		

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	979.63	1.47%
VN30	915.32	1.14%
VN Mid	1,018.55	1.26%
VN Small	803.18	1.51%

河內交易所 (HSX)

	收盤	漲跌%
HNI	107.26	1.32%
HN30	198.08	1.99%
VNX AllSh	889.60	1.28%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.68	1.00%

外資交易	成交值(十億盾)	
買進進	495.92	
賣出	596.31	
買進賣超	(100.39)	

外資交易	成交值(十億盾)	
買進進	20.51	
賣出	14.61	
買進賣超	5.89	

外資交易	成交值(十億盾)	
買進進	18.52	
賣出	15.41	
買進賣超	3.11	

上漲排名/股碼	漲跌(VND)	漲跌%
GMC	3000	6.99%
TCM	2150	6.99%
TDH	750	6.88%
HSG	590	6.77%
FIT	180	6.77%

上漲排名/股碼	漲跌(VND)	漲跌%
TNG	1800	9.52%
PVX	100	7.14%
TAR	1600	6.18%
PVI	1500	4.44%
VGC	900	4.35%

上漲排名/股碼	漲跌(VND)	漲跌%
VGI	2800	14.66%
CTR	1200	6.28%
VGT	500	4.35%
VEA	1100	2.23%
HVN	700	1.76%

下跌排名/股碼	漲跌(VND)	漲跌%
LIX	-2700	-5.66%
CII	-750	-3.13%
NBB	-500	-2.78%
PVT	-300	-1.73%
ROS	-500	-1.44%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
NVB	-100	-1.16%

下跌排名/股碼	漲跌(VND)	漲跌%
BSR	-100	-0.72%

\*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	363,845	
VHM	293,082	
VNM	245,713	
VCB	224,387	
GAS	187,950	

市值排名/股碼	十億盾	
ACB	37,041	
VCG	12,147	
VCS	10,506	
PVS	9,751	
VGC	9,281	

市值排名/股碼	十億盾	
ACV	191,450	
VEA	65,524	
MCH	64,957	
HVN	56,509	
VGI	42,962	

交易量排名/股碼	成交值	30 日均
HSG	7,586,950	4,866,082
ROS	7,444,630	3,847,761
FLC	6,104,160	7,942,036
HAG	5,420,770	5,433,917
GTN	5,373,660	3,077,913

交易量排名/股碼	成交值	30 日均
SHB	4,038,591	5,354,560
PVS	3,396,093	4,070,383
VGC	3,335,620	4,841,994
TNG	2,766,193	1,058,692
ART	2,019,051	1,501,581

交易量排名/股碼	成交值	30 日均
VGT	1,617,820	2,900,641
BSR	1,591,859	1,529,367
VGI	1,469,960	291,260
HVN	1,231,293	836,598
PXL	1,179,240	88,537

資料源: Bloomberg & Yuanta Research

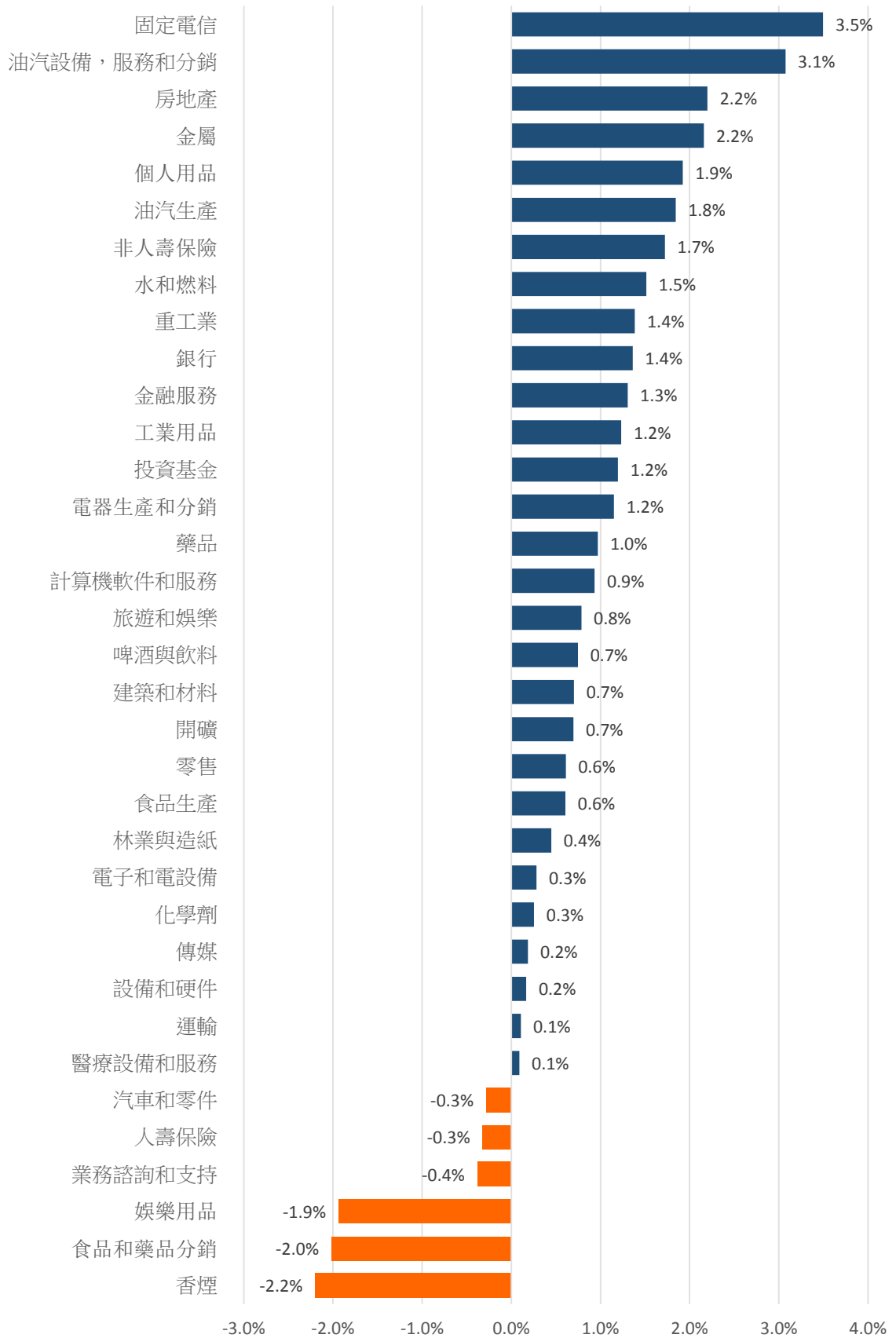
資料源: Bloomberg & Yuanta Research

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### 各行業板塊的交易走勢



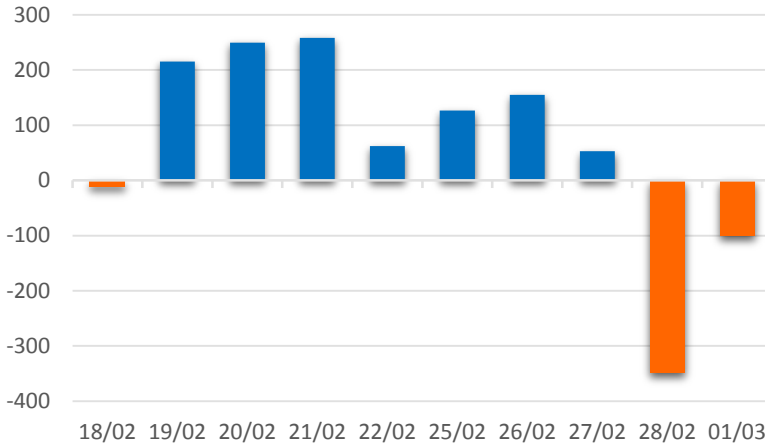
資料源: FiinPro – YSVN



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## 外資買進賣統計

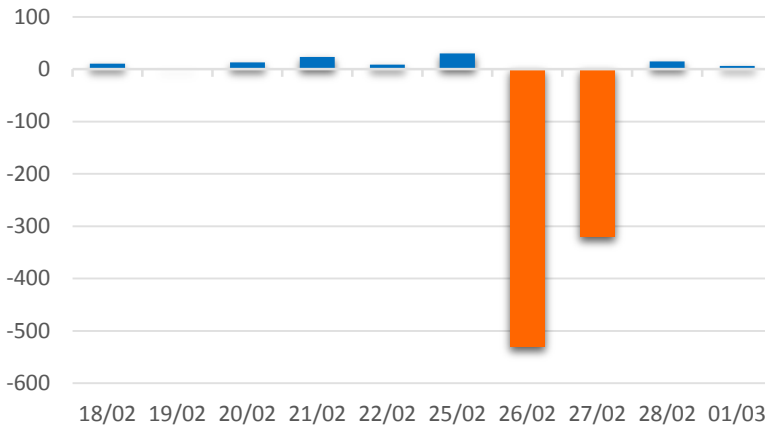
### HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>HPG</b>	35,563	<b>VNM</b>	66,775
<b>VCB</b>	15,306	<b>VJC</b>	53,390
<b>NVL</b>	11,485	<b>NBB</b>	39,308
<b>POW</b>	11,371	<b>VIC</b>	20,564
<b>VHM</b>	6,758	<b>BID</b>	9,879

HSX 外資買/賣 超的前 5 名

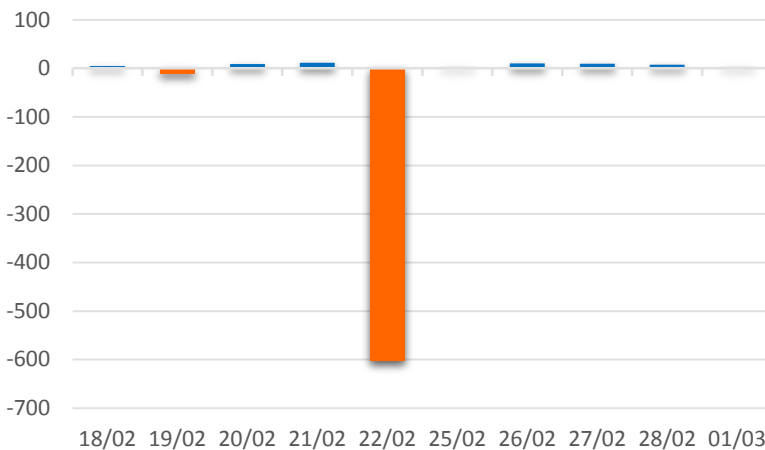
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>PVS</b>	16,660	<b>VGC</b>	8,675
<b>IDV</b>	120	<b>VGS</b>	529
<b>VIG</b>	104	<b>HLD</b>	392
<b>APS</b>	96	<b>PLC</b>	287
<b>PPS</b>	74	<b>LAS</b>	256

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)
<b>QNS</b>	8,074	<b>ACV</b>	3,040
<b>VTP</b>	622	<b>VEA</b>	1,156
<b>VGG</b>	561	<b>HVN</b>	1,067
<b>BWS</b>	92	<b>VGI</b>	969
<b>VAV</b>	39	<b>VLC</b>	83

UPCOM 外資買/賣 超的前 5 名

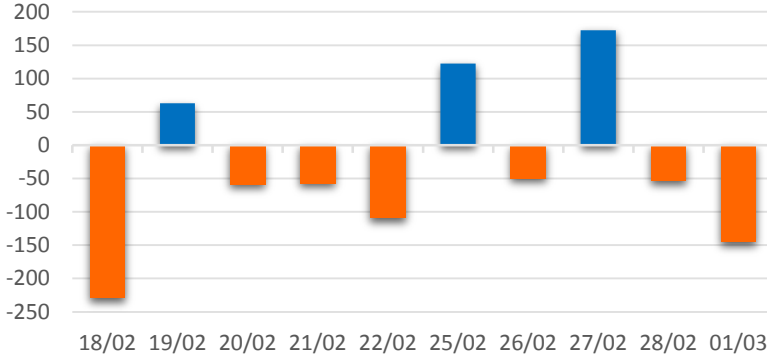




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### 自營進出統計

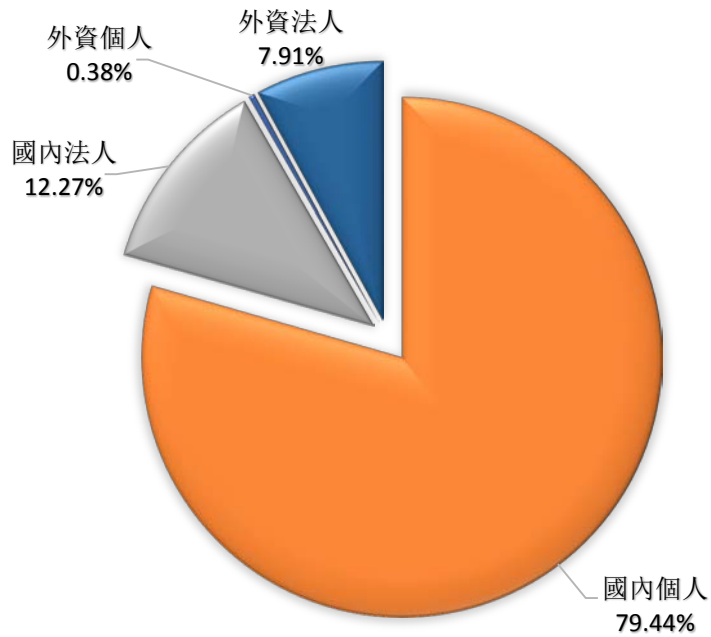
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	100,765	VHM	110,906
VIC	16,551	VIC	91,079
PLX	5,805	HPG	12,268
HBC	5,439	MBB	6,629
E1VFN30	2,919	TCB	6,618

券商自營交易最大前名

### 越南證券市場投資人類別統計

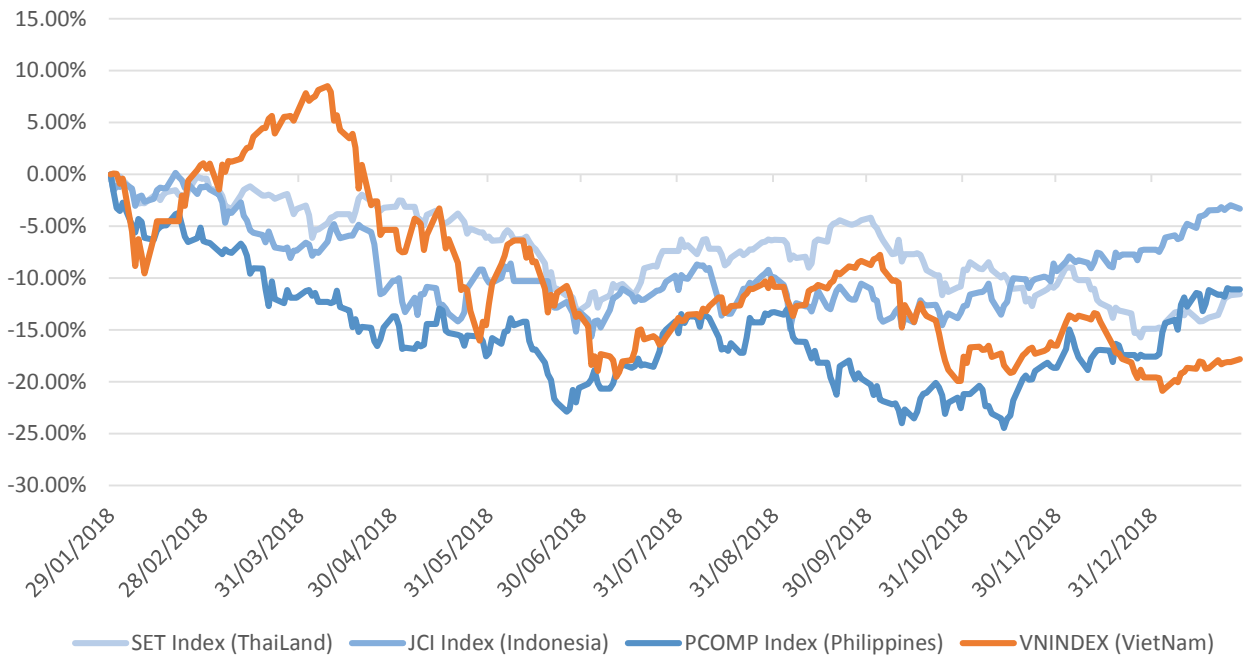


資料源: FiiPro – YSVN



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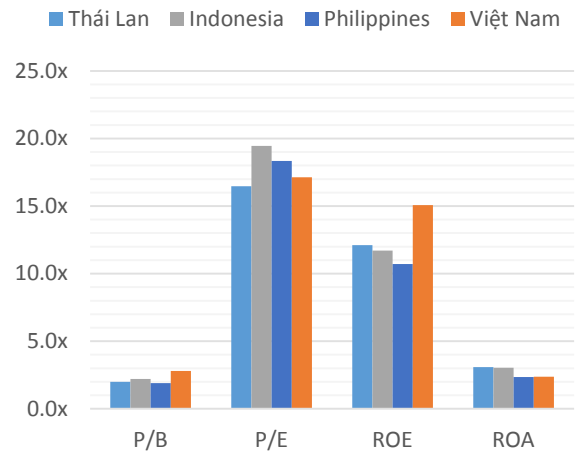
## 東南亞主要市場走勢比較



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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