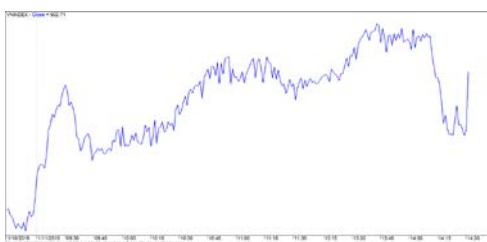


市場走勢 2019/01/11

市場指數	VNI	HNI	UPCOM
收盤	902.71	101.87	53.18
%日	0.49	0.09	0.30
%週	2.48	1.01	1.91
%月	(5.43)	(4.43)	(0.21)
%年	(13.88)	(17.08)	(7.68)
成交量(十億盾)			
當日	2,526	294	274
日均量/週	2,473	542	186
日均量/月	3,566	598	300
外資進出			
買進	418.45	6.39	46.85
賣出	245.12	2.77	44.33
買賣超	173.33	3.62	2.52
市場漲跌家數			
上漲	144	67	84
下跌	105	58	60
持平	104	259	590
市場指標			
P/E	15.8x	8.8x	6.2x
總市值 (兆盾)	2,898	188	926
股息殖利率	2.13	2.62	4.63

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

上週的最後一交易日，不僅越南市場且東南亞區市場在盤終均出現良好增長。然而，這只能視為各主要指數經多次強勁下跌後的回調。VN-Index 較前一日收盤略漲 0.5%，收報 902.7 點。此外，HNX 上的 HNX 指數亦收報於平盤位 101.87 點以上，而 Upcom 指數則上漲 0.3% 收在 53.18 點。

當日流動性仍維持在平均位，但與最近 20 日均相比，目前的流動性較萎縮接近 30%。三大證交所的總成交額接近 3.1 兆越盾。收盤時，證券股類有良好的增長，盤終卻遭受 HPG, MWG, PVD, VCS 等股碼鉗制了指數上漲勢頭。

連續第三盤，外資經每盤交易後再繼續買超價值增加，且在三大證交所的買超總值達約 1800 億越盾，並且仍主要集中在 HSX 上的 VNM 870 億越盾，VRE 350 億越盾，以及 MSN, VCB, HBC 等股碼。此外，VJC 和 VIC 也被少量撤資，但並不太影響股票的整體走勢。

市場評論

我們預計本週內市場可能會在 VN-Index 的 907 點附近累計。同時，當這也是今年第 4 季度業績公佈週時，分歧程度將出現。積極點是我們認為投機性現金流將有增長的跡象並且預測本週內會有所增長。此外，股票比例繼續增加，表明短期放款支付繼續增加。

我們的趨勢指標仍維持 VN-Index 短期趨勢上漲，為止損區位於 873.46 點，而 HNX 指數的短期趨勢下跌，為阻力區位於 104.80 點。同時，VN30 指數的短期趨勢從下跌調至上漲，表明市場將繼續存在分歧。因此，我們建議短線投資者可考慮按建議比重增加股票比例，並關注每支股票的走勢。

根據周線圖，中期風險趨於下降，尤其是逆勢模式也逐漸形成。然而，中期趨勢仍維持於下跌位，因此，我們只估計中期下跌壓力已漸受限制，但安全買位仍尚未形成。因此，我們建議中線投資者可繼續觀察市場，並可在當前價位範圍內停止拋售。

建議短期投資比重：32% 股票 / 68% 現金

建議中期投資比重：22% 股票 / 78% 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	下跌	下跌	110	117	100	96
VN30	上漲	下跌	946	995	865	768
VNMidcaps	下跌	下跌	1,020	1,079	925	971
VNSmallcaps	下跌	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	短期買進價	短期止損	暫計短期利潤%	短期訊號	中期買進價	中期止損	暫計中期獲利%	中期訊號
AAA	14,350	下跌	下跌		15,195				16,612		
ACB	28,900	下跌	下跌		30,024				33,291		
ACV	89,300	上漲	上漲	81,800	85,174	9.17%		90,000	76,183	-0.78%	
ANV	27,200	上漲	下跌	27,200	26,607	0.00%	買進		31,221		
ASM	8,200	上漲	下跌	7,770	7,472	5.53%			9,351		
BFC	26,000	下跌	下跌		26,419				26,729		
BHN	83,300	下跌	下跌		83,842				92,057		
BID	31,900	下跌	上漲		33,652			33,400	29,888	-4.49%	
BMP	50,600	下跌	下跌		51,749				58,824		
BSR	13,700	下跌	下跌		14,181				16,480		
BVH	90,400	下跌	上漲		93,389			86,000	88,082	5.12%	
BWE	23,600	下跌	上漲		24,579			20,000	21,615	18.00%	
CEO	12,900	下跌	下跌		13,384				14,906		
CHP	21,300	下跌	下跌		21,415				22,430		
CSM	14,800	下跌	上漲		15,158			14,390	13,911	2.85%	
CTD	158,500	上漲	下跌	151,500	155,155	4.62%			164,807		
CTG	18,800	下跌	下跌		19,500				22,394		
CTI	26,850	上漲	上漲	24,400	24,820	10.04%		26,850	26,512	0.00%	買進
CVT	18,800	下跌	下跌		19,584				22,459		
DCM	9,790	下跌	下跌		10,252				10,704		
DGW	22,700	下跌	下跌		22,864				25,127		
DHA	30,950	上漲	上漲	30,300	29,997	2.15%		29,100	27,521	6.36%	
DIG	15,550	下跌	下跌		15,608				17,064		
DHC	29,900	下跌	下跌		31,579				35,401		
DHG	79,900	上漲	下跌	77,500	72,703	3.10%			85,526		
DGC	45,000	下跌	下跌		45,614				49,851		
DPG	56,700	上漲	上漲	48,250	49,464	17.51%		52,000	42,491	9.04%	
DPM	21,350	下跌	上漲		22,493			19,400	19,762	10.05%	
DPR	32,300	下跌	上漲		32,378			35,950	30,873	-10.15%	
DQC	27,200	上漲	上漲	27,700	25,698	-1.81%		31,000	26,186	-12.26%	
DRC	22,200	上漲	下跌	22,300	20,620	-0.45%			24,379		
DXG	23,250	下跌	下跌		24,114				26,934		
ELC	7,420	下跌	下跌		7,726				8,701		
FCN	13,500	下跌	下跌		13,804				16,449		
FIT	2,610	上漲	下跌	2,610	2,422	0.00%			3,083		
FMC	30,700	上漲	上漲	30,700	29,918	0.00%	買進	24,700	26,427	24.29%	
FPT	42,200	下跌	下跌		42,508				45,324		
GAS	91,000	上漲	下跌	89,900	85,982	1.22%			100,384		
GEX	21,850	下跌	下跌		22,380				25,049		
GIL	34,800	下跌	下跌		35,722				38,640		

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GMD	25,700	下跌	下跌		26,712				29,267		
GTN	10,150	下跌	下跌		10,395				11,796		
HAG	5,080	上漲	下跌	5,080	4,886	0.00%	買進		5,603		
HAX	17,000	上漲	下跌	16,400	16,184	3.66%			17,965		
HBC	16,800	上漲	下跌	16,800	16,736	0.00%	買進		20,278		
HDB	29,200	上漲	下跌	30,300	28,134	-3.63%			33,725		
HDG	36,200	上漲	下跌	35,950	33,535	0.70%			37,373		
HNG	14,850	下跌	上漲		15,907			8,200	14,502	81.10%	
HPG	29,350	下跌	下跌		31,086				35,016		
HSG	6,690	上漲	下跌	6,860	6,249	-2.48%			8,495		
HT1	14,000	下跌	上漲		14,069			14,800	12,654	-5.41%	
HUT	3,800	下跌	下跌		4,102				4,784		
HVN	37,000	上漲	下跌	35,700	34,748	3.64%			37,369		
ITD	10,300	下跌	上漲		10,849			12,400	10,106	-16.94%	
KBC	13,800	下跌	上漲		14,174			13,450	12,358	2.60%	
KDH	30,500	下跌	上漲		32,150			33,000	28,018	-7.58%	
KSB	25,400	下跌	下跌		25,839				28,694		
LCG	8,230	上漲	下跌	8,230	7,640	0.00%			8,886		
LDG	14,300	下跌	下跌		14,334				16,835		
LIX	47,800	下跌	上漲		49,933			44,400	45,486	7.66%	
LPB	8,800	下跌	下跌		9,230				10,145		
LSS	6,550	上漲	上漲	7,000	6,255	-6.43%		7,890	6,353	-16.98%	
MBB	19,250	下跌	下跌		19,583				21,737		
MPC	38,900	下跌	下跌		40,695				46,475		
MSN	80,700	上漲	下跌	80,700	80,306	0.00%	買進		88,530		
MSR	17,600	下跌	下跌		18,877			19,884	17,887	-10.04%	賣出
MWG	85,000	下跌	下跌		86,599				92,518		
NKG	6,980	下跌	下跌		7,610				9,491		
NLG	25,450	下跌	下跌		26,533				28,866		
NT2	27,450	上漲	上漲	25,400	25,443	8.07%		25,900	23,190	5.98%	
NTL	19,450	上漲	上漲	19,800	17,906	-1.77%		10,450	16,073	86.12%	
NTP	41,000	上漲	下跌	42,500	39,584	-3.53%			47,675		
PAC	38,750	下跌	下跌		40,249				43,175		
PC1	22,800	下跌	下跌		23,632				25,195		
PDR	25,900	下跌	下跌		26,189				27,737		
PHR	36,000	上漲	上漲	29,300	33,139	22.87%		24,000	29,375	50.00%	
PNJ	92,500	下跌	下跌		92,654				102,811		
PLX	55,300	下跌	下跌		57,280				62,322		
POW	15,500	上漲	下跌	14,300	14,928	8.39%			16,115		
PPC	19,350	上漲	上漲	18,550	18,367	4.31%		19,700	16,537	-1.78%	
PTB	59,100	下跌	上漲		61,802			64,000	56,808	-7.66%	
PVS	17,900	下跌	下跌		18,728				20,919		
PVD	15,200	上漲	下跌	15,500	14,279	-1.94%			17,923		
PVI	32,200	上漲	上漲	32,900	31,250	-2.13%		33,000	30,008	-2.42%	
PXS	4,890	下跌	下跌		5,039				5,827		
QNS	41,500	下跌	上漲		41,552			41,500	3,134	0.00%	

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RAL	82,600	下跌	下跌		86,690			94,724		
REE	31,500	上漲	下跌	31,100	29,812	1.29%		33,718		
SAB	240,000	下跌	上漲		258,029		245,000	227,704	-2.04%	
SAM	7,190	上漲	下跌	7,090	6,827	1.41%		7,361		
SBV	13,400	下跌	下跌		14,063			17,844		
SCR	7,200	下跌	下跌		7,377			8,128		
SHI	6,500	下跌	上漲		6,833		6,990	5,879	-7.01%	
SJS	19,750	上漲	上漲	18,800	16,695	5.05%	18,100	15,245	9.12%	
SKG	16,800	下跌	下跌		17,874			19,471		
SSI	26,150	下跌	下跌		26,969			29,849		
STB	11,400	下跌	下跌		11,779			13,140		
SVC	41,800	下跌	下跌		43,619			46,611		
TCB	26,000	上漲	下跌	25,800	24,533	0.78%		N/A		
TCM	22,250	下跌	下跌		23,033			26,878		
TDH	9,880	下跌	下跌		10,336			11,403		
TLH	5,240	下跌	下跌		5,664			6,451		
TNG	16,500	下跌	上漲		17,273		12,000	15,302	37.50%	
TYA	10,650	上漲	下跌	10,900	10,340	-2.29%		11,557		
VCB	55,200	上漲	下跌	55,000	52,983	0.36%		59,813		
VCG	23,100	下跌	上漲		25,280		19,200	19,040	20.31%	
VFG	39,900	上漲	上漲	39,300	38,382	1.53%	34,394	34,815	16.01%	
VGC	17,700	上漲	下跌	16,300	17,391	8.59%		18,454		
VHC	91,000	下跌	下跌		93,938			107,245		
VHM	76,600	上漲	上漲	76,600	76,059	0.00%	買進 80,000	68,839	-4.25%	
VIB	17,600	下跌	下跌		18,383			20,167		
VIC	101,400	下跌	下跌		103,689			104,386		
VIP	6,870	下跌	下跌		6,964			7,294		
VJC	117,000	下跌	下跌		119,880			132,319		
VGT	10,800	下跌	下跌		11,198			13,091		
VNM	134,000	上漲	下跌	131,000	125,182	2.29%		136,989		
VPB	19,100	下跌	下跌		20,116			22,997		
VPI	41,200	下跌	N/A		42,655			5,963		
VRC	17,000	下跌	下跌		18,045			20,720		
VRE	29,900	上漲	下跌	29,450	27,416	1.53%		32,589		
VSC	41,900	下跌	下跌		41,965			45,128		

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	902.71	0.49
VN30	860.30	0.27
VN Mid	918.84	0.60
VN Small	765.34	0.28

河內交易所 (HSX)

	收盤	漲跌%
HNI	101.87	0.09
HN30	182.52	0.14
VNX AllSh	1,263.37	0.55

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	53.18	0.30

外資交易	成交值(十億盾)	
買進	418.45	
賣出	245.12	
買賣超	173.33	

外資交易	成交值(十億盾)	
買進	6.39	
賣出	2.77	
買賣超	3.62	

外資交易	成交值(十億盾)	
買進	46.85	
賣出	44.33	
買賣超	2.52	

上漲排名/股碼	漲跌(VND)	漲跌%
SJF	420	6.99%
FCN	850	6.72%
FMC	1800	6.23%
ANV	1400	5.43%
SJS	950	5.05%

上漲排名/股碼	漲跌(VND)	漲跌%
MBS	400	2.82%
DGC	1000	2.27%
TV2	1400	1.06%
L14	300	0.86%
AMV	200	0.56%

上漲排名/股碼	漲跌(VND)	漲跌%
OIL	400	2.82%
MPC	900	2.37%
BSR	300	2.24%
ACV	1500	1.71%
VGT	100	0.93%

下跌排名/股碼	漲跌(VND)	漲跌%
NBB	-1,400	-6.39%
IDI	-220	-2.78%
HSG	-170	-2.48%
TTF	-60	-1.89%
BID	-600	-1.85%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
VCS	-1,600	-2.49%
SHS	-200	-1.63%
VGC	-100	-0.56%
PVS	-100	-0.56%
VC3	-100	-0.42%

下跌排名/股碼	漲跌(VND)	漲跌%
TBD	-16400	-11.88%
NTC	-900	-1.07%
VIB	-100	-0.56%
HVN	-100	-0.27%
LPB	0	0.00%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	323,630	
VHM	256,573	
VNM	233,349	
VCB	198,597	
GAS	174,169	

市值排名/股碼	十億盾	
ACB	36,043	
VCG	10,204	
VCS	9,831	
PVS	8,556	
SHB	8,422	

市值排名/股碼	十億盾	
ACV	194,418	
MCH	61,603	
HVN	45,419	
BSR	42,477	
GVR	37,600	

交易量排名/股碼	成交值(百萬)	漲跌%
FLC	6.95	4.49
HAG	4.90	2.10
ROS	4.37	3.10
CTG	4.03	4.84
HSG	2.69	2.82

交易量排名/股碼	成交值(百萬)	漲跌%
VCG	2.86	4.63
SHB	2.31	4.87
PVS	2.27	3.85
ACB	1.25	3.76
HUT	0.99	1.62

交易量排名/股碼	成交值(百萬)	漲跌%
POW	7.00	
BSR	2.35	1.68
PHH	0.51	0.27
HVN	0.48	0.49
LPB	0.39	1.36

資料源: Bloomberg & Yuanta Research

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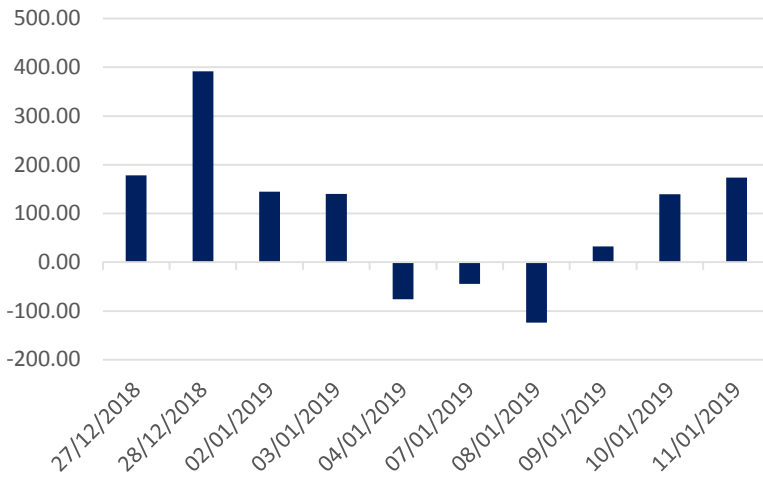
資料源: Bloomberg & Yuanta Research



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外資買賣統計

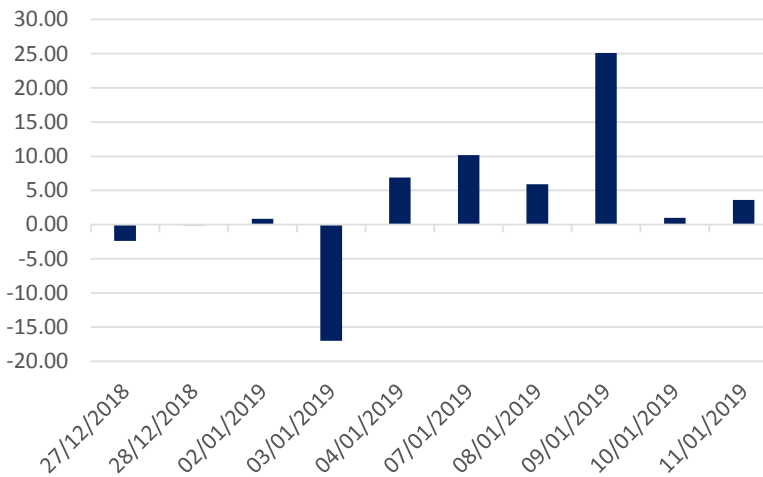
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	87,290	VJC	(27,134)
VRE	34,665	VIC	(10,545)
MSN	25,133	ANV	(6,165)
VCB	21,430	HDB	(5,023)
HBC	14,471	HCM	(4,079)

HSX 外資買/賣 超的前 5 名

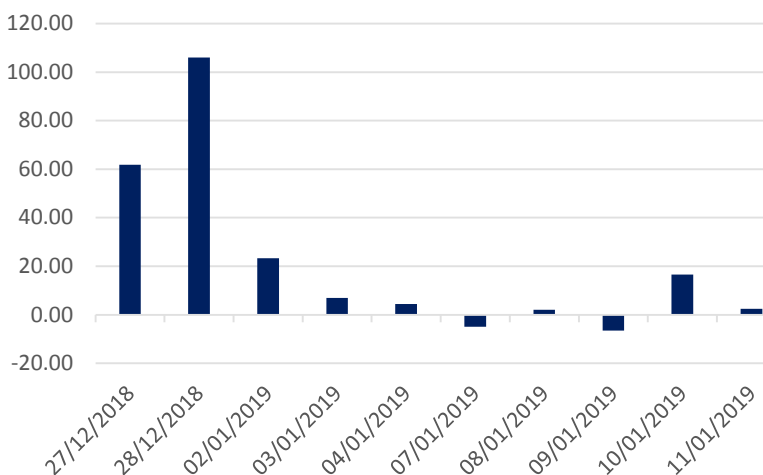
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	5,970	VGC	(1,013)
IDV	78	AMV	(440)
VCS	69	SHB	(351)
PVC	46	PVB	(313)
S55	25	DGC	(136)

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)
VEA	9,482	BSR	(10,595)
VTP	9,044	ACV	(6,737)
HVN	1,068	HND	(325)
VGI	576	NCS	(93)
VIB	93	MKP	(69)

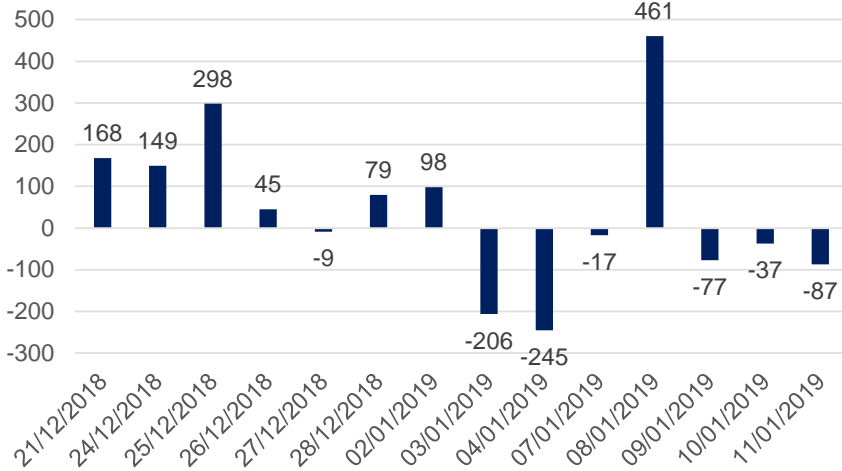
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

券商自營交易每日買/賣超 (bil. VND)

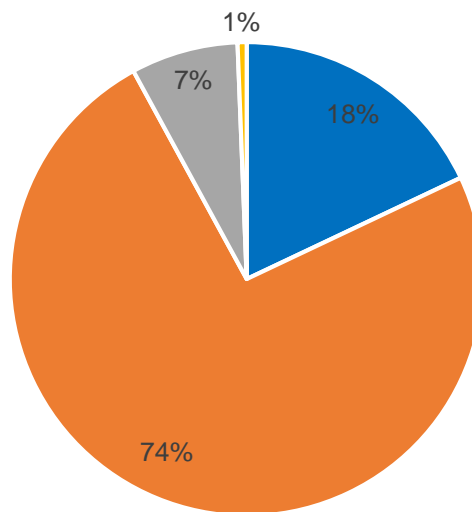


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	10,174	VIC	5,154
MBB	5,815	E1VFN30	4,449
TCB	5,436	CTG	2,867
PVD	4,590	MSN	1,690
HSG	4,079	TPB	1,413

券商自營交易最大前名

越南證券市場投資人類別統計

HSX 投資人占比



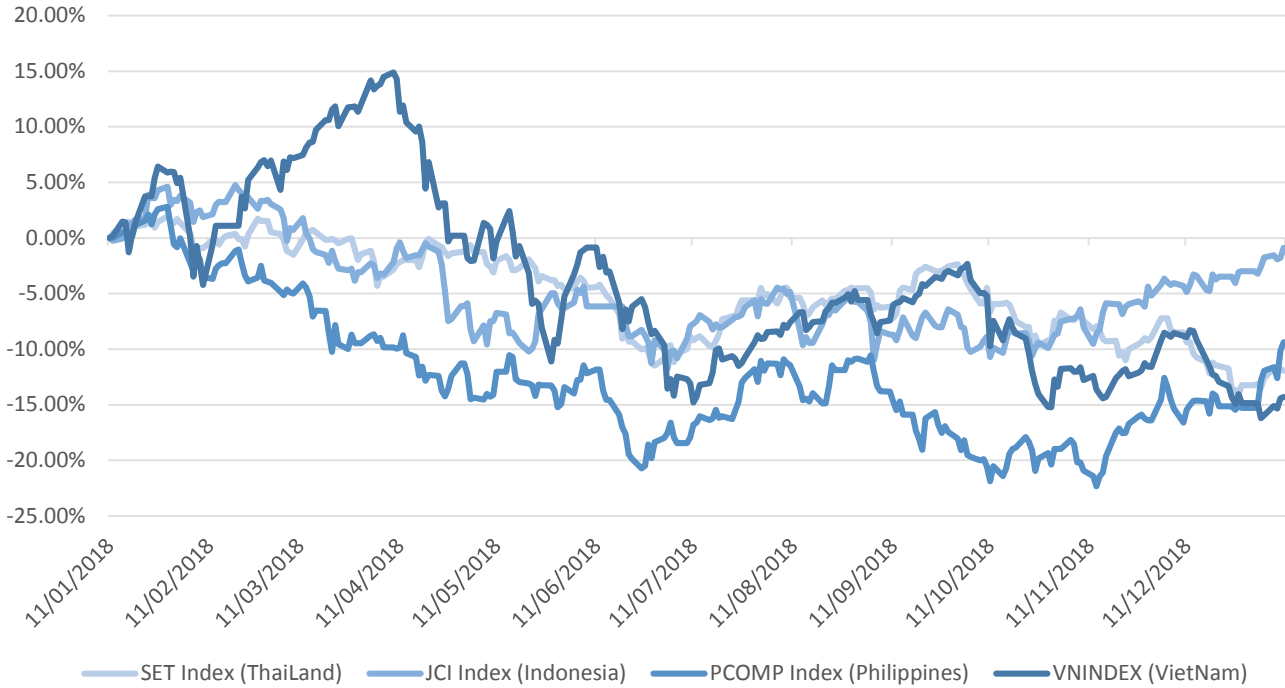
■ 外資法人 ■ 國內個人 ■ 國內法人 ■ 外資個人

資料源: FiiPro – YSVN



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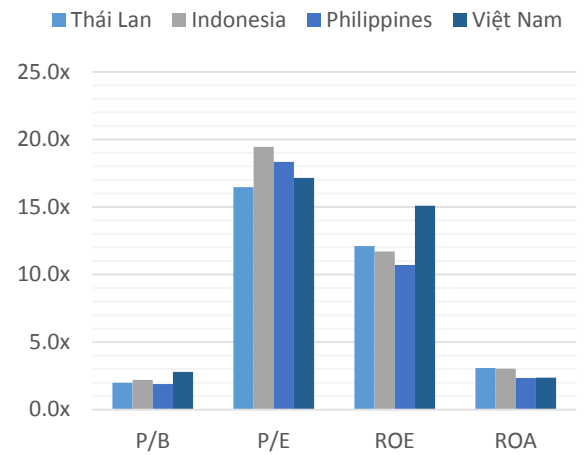
東南亞主要市場走勢比較



東南亞主要市場數據

		Thái Lan	Indonesia	Philippines	Việt Nam
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 股 息殖 利率	Triệu USD %	1.40	0.28	0.05	0.15
		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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