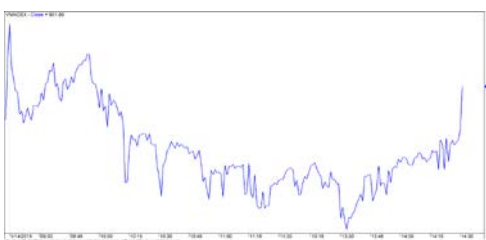


市場走勢 2019/01/14

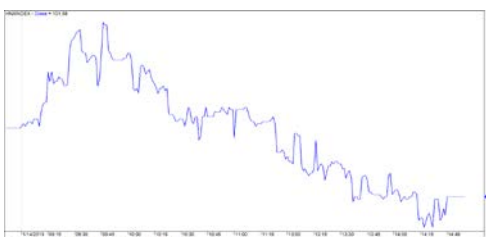
市場指數	VNI	HNI	UPCOM
收盤	901.80	101.58	53.14
%日	(0.10)	(0.28)	(0.09)
%週	1.37	(0.34)	1.37
%月	(5.28)	(4.76)	(0.61)
%年	(14.12)	(15.88)	(8.56)
<b>成交值(十億盾)</b>			
當日	2,177	273	183
日均量/週	1,880	269	173
日均量/月	2,403	400	202
<b>外資進出</b>			
買進	332.64	6.97	13.24
賣出	293.49	1.58	14.86
買賣超	39.15	5.39	(1.62)
<b>市場漲跌家數</b>			
上漲	113	58	69
下跌	147	69	59
持平	93	257	606
<b>市場指標</b>			
P/E	15.8x	8.8x	6.2x
總市值 (兆盾)	2,912	188	935
股息殖利率	2.13	2.63	4.63

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲股市暴跌，因投資者顧慮 2018 年中國貿易順差，這是自 2013 年以來的最低位。目前，美中談判尚未推出具體政策，因此面對短期風險所顧慮的心態仍相當高。東南亞各國的跌幅最大的是香港恆生指數，當日跌幅超過 1.3%。

越南市場也離不開大勢，但盤終反彈相當不錯，主力 VN-Index 也小幅下跌 0.1% 至 901.8 點。HNX 和 Upcom 指數也面臨拋售壓力，但並不強，因此，兩大指數分別收報觸及平盤位的 101.58 點和 53.14 點。隨三大證交所的成交總值僅約 2.5 兆越盾時，當日的流動性仍相當低。

PetroVietnam 電力總公司（股碼：POW）在胡志明市證交所（HoSE）上市 23.4 億 POW 股，收盤價較平盤價增長 4.7%。

外國資金繼續流注越南市場，且當日外資的買超價值約為 430 億越盾，主要在 HSX 和 HNX 上。盤中獲外資較大量買進有 VNM，VRE，VCB 和 POW 新股在轉移交易所時也受外資關注並買進更大量。

市場評論

我們預計市場可能會繼續回調並窄幅橫向 VN-Index 的 905 - 908 點價格區。同時，市場很可能會在未來數盤繼續小幅震蕩和分歧。此外，當停利獲利了結的壓力趨於增加並導致多支股票調整時，投資者心態也更為慎重，但股票比率繼續增高，表明放款支付有所增加。

我們的趨勢指標仍維持 VN-Index 短期趨勢上漲，以 VN 指數的止損區為 878.94 點，HNX 指數的短期趨勢下跌。因此，我們建議短線投資者可繼續按建議比例增加股票，並注意每支股票的走勢。

建議短期投資比重：36% 股票 / 64% 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	下跌	972	1,025	897	780
HNX-Index	下跌	下跌	110	117	100	96
VN30	下跌	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	14,200	下跌	下跌		15,195				16,612		
ACB	28,700	下跌	下跌		30,024				33,291		
ACV	88,400	上漲	上漲	81,800	85,174	8.07%		90,000	76,183	-1.78%	
ANV	26,800	上漲	下跌	27,200	24,411	-1.47%			31,221		
ASM	8,000	上漲	下跌	7,770	7,472	2.96%			9,351		
BFC	26,200	下跌	下跌		26,419				26,729		
BHN	82,500	下跌	下跌		83,842				92,057		
BID	31,900	下跌	上漲		33,652			33,400	29,888	-4.49%	
BMP	50,200	下跌	下跌		51,749				58,824		
BSR	13,400	下跌	下跌		14,181				16,480		
BVH	88,500	下跌	上漲		93,389			86,000	88,082	2.91%	
BWE	23,600	下跌	上漲		24,579			20,000	21,615	18.00%	
CEO	12,800	下跌	下跌		13,384				14,906		
CHP	21,000	下跌	下跌		21,415				22,430		
CSM	15,400	上漲	上漲	15,400	15,158	0.00%	買進	14,390	13,911	7.02%	
CTD	156,000	上漲	下跌	151,500	155,155	2.97%			164,807		
CTG	18,800	下跌	下跌		19,500				22,394		
CTI	25,750	上漲	下跌	24,400	25,427	5.53%		26,850	26,512	-1.26%	買進
CVT	18,450	下跌	下跌		19,584				22,459		
DCM	9,790	下跌	下跌		10,168				10,704		
DGW	22,500	下跌	下跌		22,864				25,127		
DHA	31,700	上漲	上漲	30,300	29,997	4.62%		29,100	27,521	8.93%	
DIG	16,000	上漲	下跌	16,000	15,608	0.00%	買進		17,064		
DHC	29,900	下跌	下跌		31,579				35,401		
DHG	81,000	上漲	下跌	77,500	73,748	4.52%			85,526		
DGC	45,100	下跌	下跌		45,614				49,851		
DPG	55,700	上漲	上漲	48,250	51,854	15.44%		52,000	42,491	7.12%	
DPM	21,300	下跌	上漲		22,493			19,400	19,762	9.79%	
DPR	32,600	上漲	上漲	32,600	32,378	0.00%	買進	35,950	30,873	-9.32%	
DQC	26,900	上漲	上漲	27,700	25,698	-2.89%		31,000	26,186	-13.23%	
DRC	22,550	上漲	下跌	22,300	21,009	1.12%			24,379		
DXG	23,000	下跌	下跌		24,114				26,934		
ELC	7,300	下跌	下跌		7,726				8,701		
FCN	13,600	下跌	下跌		13,804				16,449		
FIT	2,650	上漲	下跌	2,610	2,422	1.53%			3,083		
FMC	30,050	上漲	上漲	30,050	28,586	0.00%	買進	24,700	26,427	21.66%	
FPT	42,500	下跌	下跌		42,508				45,324		
GAS	89,500	上漲	下跌	89,900	85,982	-0.44%			100,384		
GEX	21,650	下跌	下跌		22,380				25,049		
GIL	34,900	下跌	下跌		35,722				38,640		

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GMD	26,000	下跌	下跌		26,712			29,267		
GTN	10,100	下跌	下跌		10,395			11,796		
HAG	5,070	上漲	下跌	5,080	4,787	-0.20%		5,603		
HAX	17,000	上漲	下跌	16,400	16,233	3.66%		17,965		
HBC	16,500	上漲	下跌	16,800	15,449	-1.79%		20,278		
HDB	29,100	上漲	下跌	30,300	28,134	-3.96%		33,725		
HDG	36,200	上漲	下跌	35,950	33,768	0.70%		37,373		
HNG	14,200	下跌	下跌		15,907		8,200	14,502	76.85%	
HPG	29,300	下跌	下跌		31,086			35,016		
HSG	6,750	上漲	下跌	6,860	6,249	-1.60%		8,495		
HT1	13,900	下跌	上漲		14,069		14,800	12,654	-6.08%	
HUT	3,800	下跌	下跌		4,102			4,784		
HVN	36,500	上漲	下跌	35,700	34,866	2.24%		37,369		
ITD	10,450	下跌	上漲		10,830		12,400	10,106	-15.73%	
KBC	13,500	下跌	上漲		14,174		13,450	12,358	0.37%	
KDH	30,150	下跌	上漲		31,939		33,000	28,018	-8.64%	
KSB	25,200	下跌	下跌		25,839			28,694		
LCG	8,050	上漲	下跌	8,230	7,741	-2.19%		8,886		
LDG	14,300	下跌	下跌		14,334			16,835		
LIX	47,000	下跌	上漲		49,933		44,400	45,486	5.86%	
LPB	8,700	下跌	下跌		9,230			10,145		
LSS	6,540	上漲	上漲	7,000	6,255	-6.57%	7,890	6,353	-17.11%	
MBB	19,000	下跌	下跌		19,583			21,737		
MPC	39,400	下跌	下跌		40,695			46,475		
MSN	80,500	上漲	下跌	80,700	77,114	-0.25%		88,530		
MSR	17,700	下跌	下跌		18,829		19,884	17,887	-10.04%	賣出
MWG	85,000	下跌	下跌		86,599			92,518		
NKG	6,910	下跌	下跌		7,554			9,491		
NLG	25,450	下跌	下跌		26,533			28,866		
NT2	27,450	上漲	上漲	25,400	26,030	8.07%	25,900	23,190	5.98%	
NTL	19,500	上漲	上漲	19,800	18,131	-1.52%	10,450	16,073	86.60%	
NTP	40,800	上漲	下跌	42,500	39,584	-4.00%		47,675		
PAC	38,700	下跌	下跌		40,249			43,175		
PC1	23,000	下跌	下跌		23,632			25,195		
PDR	25,650	下跌	下跌		26,189			27,737		
PHR	36,500	上漲	上漲	29,300	33,139	24.57%	24,000	29,375	52.08%	
PNJ	91,900	下跌	下跌		92,654			102,811		
PLX	54,900	下跌	下跌		57,280			62,322		
POW	15,600	上漲	下跌	14,300	14,980	9.09%		16,115		
PPC	19,550	上漲	上漲	18,550	18,468	5.39%	19,700	16,537	-0.76%	
PTB	58,900	下跌	上漲		61,802		64,000	56,808	-7.97%	
PVS	17,700	下跌	下跌		18,728			20,919		
PVD	14,850	上漲	下跌	15,500	14,279	-4.19%		17,923		
PVI	32,500	上漲	上漲	32,900	31,250	-1.22%	33,000	30,008	-1.52%	
PXS	4,910	下跌	下跌		5,039			5,827		
QNS	42,000	上漲	上漲	42,000	41,552	0.00%	買進	41,500	3,134	1.20%



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RAL	82,800	下跌	下跌		86,690			94,724	
REE	31,300	上漲	下跌	31,100	30,161	0.64%		33,718	
SAB	240,000	下跌	上漲		254,081		245,000	227,704	-2.04%
SAM	7,150	上漲	下跌	7,090	6,879	0.85%		7,361	
SBV	12,900	下跌	下跌		14,063			17,844	
SCR	7,200	下跌	下跌		7,377			8,128	
SHI	6,520	下跌	上漲		6,833		6,990	5,879	-6.72%
SJS	20,200	上漲	上漲	18,800	17,777	7.45%	18,100	15,245	11.60%
SKG	16,750	下跌	下跌		17,813			19,471	
SSI	25,800	下跌	下跌		26,969			29,849	
STB	11,200	下跌	下跌		11,779			13,140	
SVC	42,000	下跌	下跌		43,619			46,611	
TCB	25,850	上漲	下跌	25,800	24,787	0.19%		N/A	
TCM	22,800	下跌	下跌		23,033			26,878	
TDH	9,880	下跌	下跌		10,329			11,403	
TLH	5,170	下跌	下跌		5,638			6,451	
TNG	16,600	下跌	上漲		17,273		12,000	15,302	38.33%
TYA	10,650	上漲	下跌	10,900	10,340	-2.29%		11,557	
VCB	55,300	上漲	下跌	55,000	52,983	0.55%		59,813	
VCG	23,400	下跌	上漲		25,280		19,200	19,040	21.88%
VFG	39,100	上漲	上漲	39,300	38,520	-0.51%	34,394	34,815	13.68%
VGC	17,700	上漲	下跌	16,300	17,391	8.59%		18,454	
VHC	93,500	下跌	下跌		93,938			107,245	
VHM	77,300	上漲	上漲	76,600	72,218	0.91%	80,000	68,839	-3.37%
VIB	17,700	下跌	下跌		18,381			20,167	
VIC	101,400	下跌	下跌		103,689			104,386	
VIP	6,800	下跌	下跌		6,964			7,294	
VJC	117,500	下跌	下跌		119,880			132,319	
VGT	10,800	下跌	下跌		11,198			13,091	
VNM	135,000	上漲	下跌	131,000	126,733	3.05%		136,989	
VPB	19,050	下跌	下跌		20,116			22,997	
VPI	41,000	下跌	N/A		42,568			5,963	
VRC	16,800	下跌	下跌		17,971			20,720	
VRE	30,350	上漲	下跌	29,450	27,958	3.06%		32,589	
VSC	41,800	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	901.80	(0.10)
VN30	859.42	(0.10)
VN Mid	914.38	(0.49)
VN Small	764.56	(0.10)

河內交易所 (HSX)

	收盤	漲跌%
HNI	101.58	(0.28)
HN30	182.42	(0.05)
VNX AllSh	1,262.34	(0.08)

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	53.14	(0.09)

外資交易	成交值(十億盾)	
買進	332.64	
賣出	293.49	
買賣超	39.15	

外資交易	成交值(十億盾)	
買進	6.97	
賣出	1.58	
買賣超	5.39	

外資交易	成交值(十億盾)	
買進	13.24	
賣出	14.86	
買賣超	(1.62)	

上漲排名/股碼	漲跌(VND)	漲跌%
SJF	450	7.00%
TPB	1150	5.50%
EVE	700	4.47%
CSM	600	4.05%
DIG	450	2.89%

上漲排名/股碼	漲跌(VND)	漲跌%
SHS	952.002	9.87%
VCG	300	1.30%
TNG	100	0.61%
DGC	100	0.22%
SHB	0	0.00%

上漲排名/股碼	漲跌(VND)	漲跌%
NTC	2700	3.23%
MPC	500	1.29%
QNS	500	1.20%
MCH	1000	0.99%
VIB	100	0.57%

下跌排名/股碼	漲跌(VND)	漲跌%
TTF	-160	-5.14%
HNG	-650	-4.38%
CTI	-1,100	-4.10%
VND	-400	-2.44%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
TV2	-4,900	-3.67%
NVB	-100	-1.19%
PVS	-200	-1.12%
VCS	-700	-1.12%
L14	-300	-0.85%

下跌排名/股碼	漲跌(VND)	漲跌%
TBD	-16600	-13.65%
OIL	-500	-3.42%
BSR	-300	-2.19%
HVN	-500	-1.35%
ACV	-900	-1.01%

\*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	258,917	
VNM	235,091	
VCB	198,957	
GAS	171,299	

市值排名/股碼	十億盾	
ACB	35,794	
VCG	10,336	
VCS	9,722	
PVS	8,460	
SHB	8,422	

市值排名/股碼	十億盾	
ACV	192,458	
MCH	62,213	
HVN	44,805	
BSR	41,547	
GVR	37,600	

交易量排名/股碼	成交值(百萬)	漲跌%
FLC	10.07	4.62
CTG	4.81	4.89
ROS	3.63	3.17
HPG	3.23	4.94
ASM	2.84	3.18

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	5.21	4.80
VCG	2.62	4.64
PVS	2.16	3.84
KLF	1.80	0.65
HUT	1.33	1.59

交易量排名/股碼	成交值(百萬)	漲跌%
POW	7.00	
BSR	0.84	1.74
HEM	0.59	0.04
PHH	0.51	0.29
HVN	0.48	0.50

資料源: Bloomberg & Yuanta Research

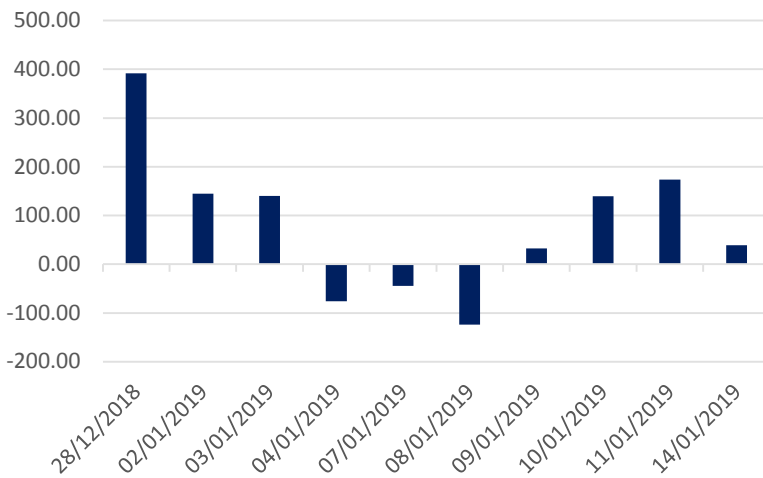
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

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## 外資買賣統計

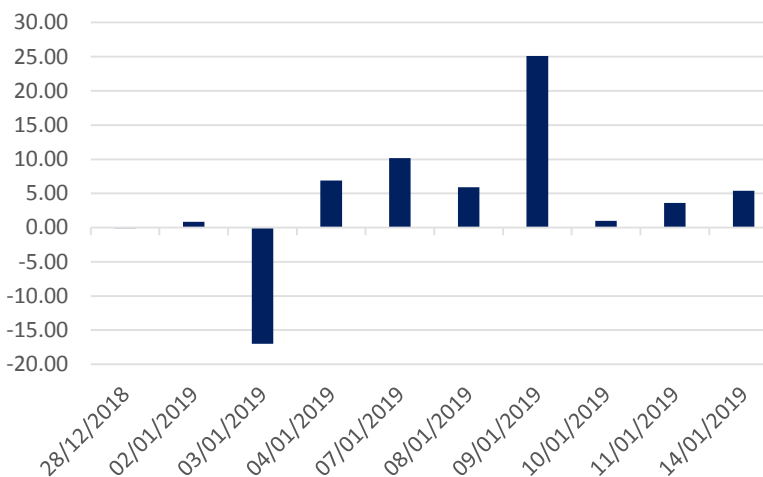
### HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	33,941	HPG	(43,289)
VRE	33,060	VIC	(19,973)
VCB	22,483	CII	(9,710)
POW	16,208	SSI	(5,969)
MSN	11,825	HDB	(5,222)

HSX 外資買/賣 超的前 5 名

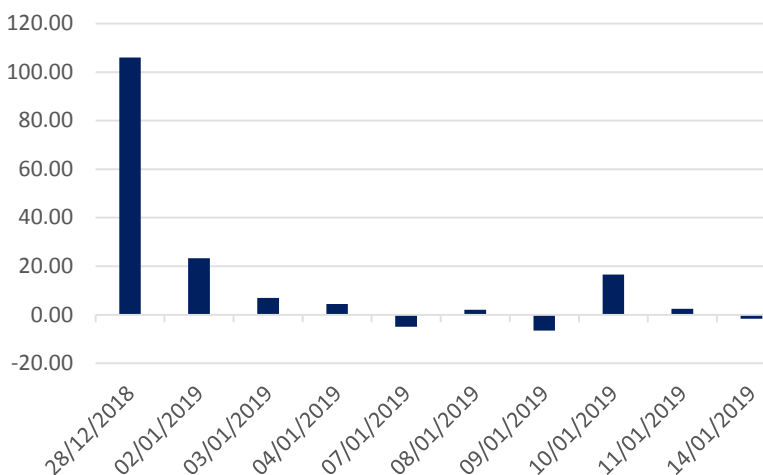
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	5,157	NDN	(166)
SRA	644	CDN	(137)
VIE	103	VSA	(90)
HMH	92	TNG	(83)
CIA	79	MBS	(73)

HNX 外資買/賣 超的前 5 名

### Upcom 外資每日買/賣超



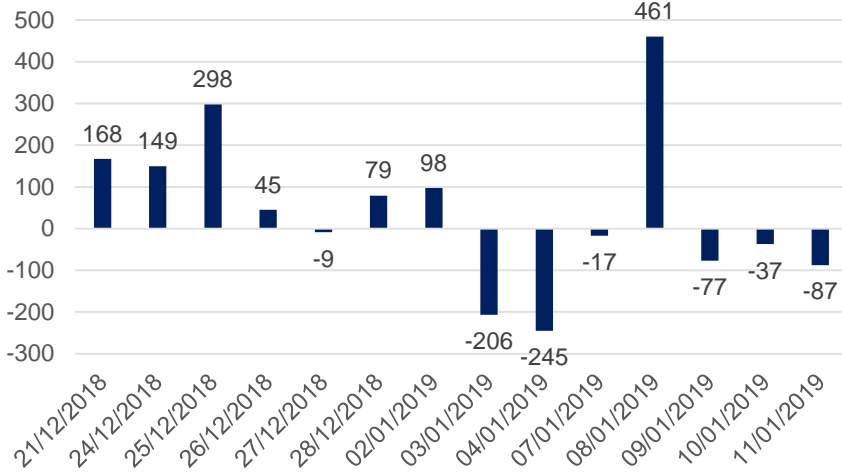
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	5,056	BSR	(3,660)
VEA	1,122	MCH	(3,075)
HVN	437	QNS	(1,590)
VGI	397	ACV	(649)
VCW	388	MPC	(199)

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)

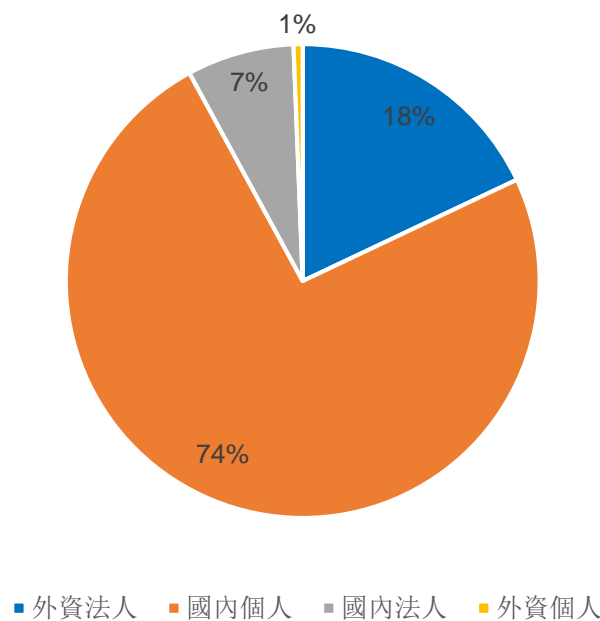


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
HPG	26,118	VIC	22,535
VIC	18,434	VNM	14,549
MBB	9,058	MSN	11,000
CTG	7,565	HPG	9,570
GEX	7,288	VRE	7,433

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

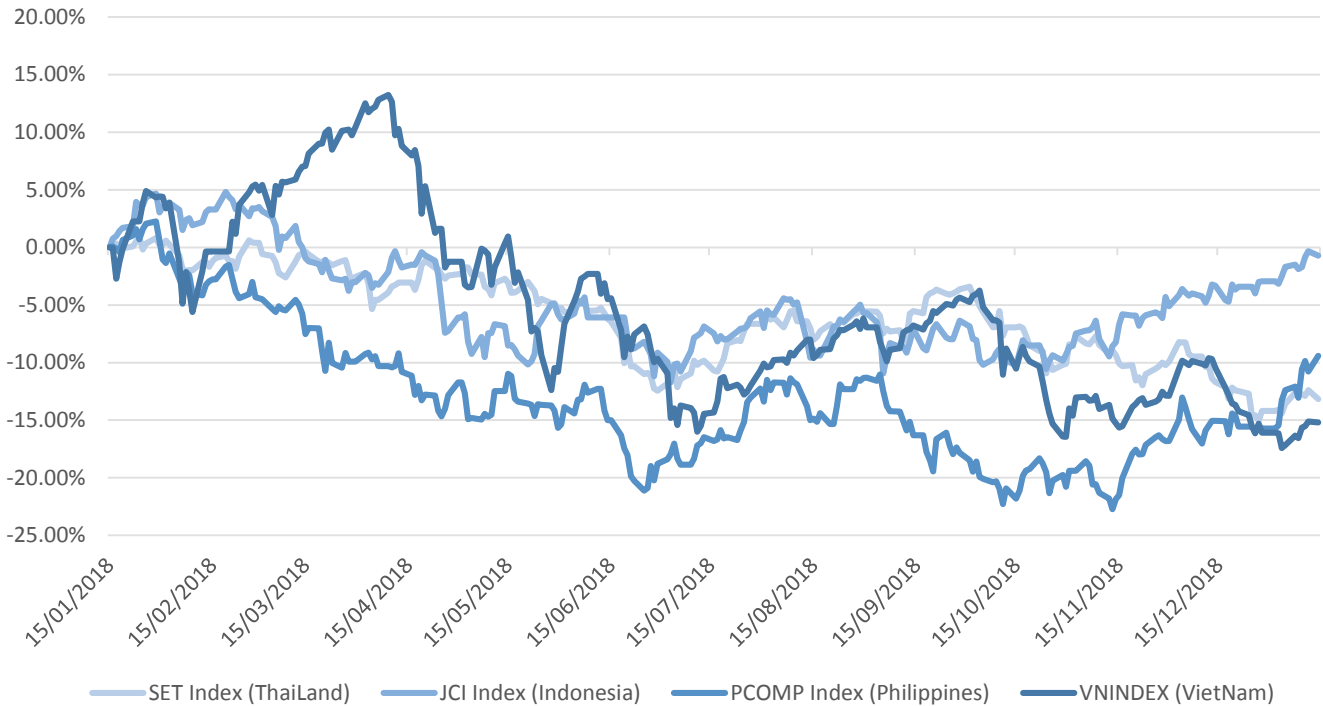


資料源: FiiPro – YSVN



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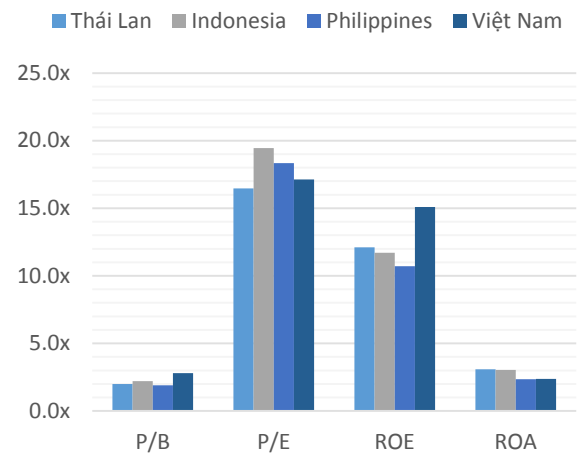
## 東南亞主要市場走勢比較



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	Triệu USD	1.40	0.28	0.05	0.15
股息殖 利率	%	3.16	2.33	1.65	2.11

資料源: Bloomberg & YSVN





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## Appendix A: Important Disclosures

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