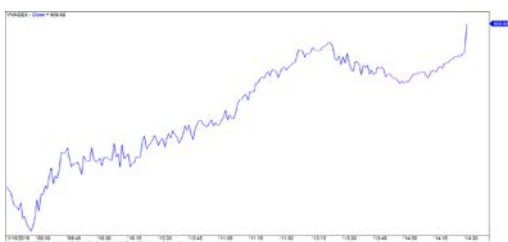


市場走勢 2019/01/15

市場指數	VNI	HNI	UPCOM
收盤	909.68	102.58	53.11
%日	0.87	0.99	(0.05)
%週	2.51	1.30	1.07
%月	(4.45)	(3.81)	(0.67)
%年	(14.46)	(15.94)	(9.56)
成交值(十億盾)			
當日	1,858	296	155
日均量/週	2,177	273	183
日均量/月	2,352	392	200
外資進出			
買進	479.27	13.91	34.30
賣出	414.68	8.14	25.32
買賣超	64.59	5.77	8.98
市場漲跌家數			
上漲	175	68	72
下跌	90	55	56
持平	88	261	606
市場指標			
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

當美國總統發表聲明道美中貿易談判正逐步為兩國制定適當的政策時，已減緩美國市場的衰退並推動了歐洲市場的發展。各大指數一普遍漲，以及多個指數強勁增長 1% - 2%，幾乎占亞洲股市大多數。

盤中越南市場各大指數齊齊收漲。VN-Index 漲 0.87%，收於 909.68 點，總成交值達約 2.7 兆越盾。HNX 指數也漲近 1%，收於 102.58 點。唯有 Upcom 指數窄幅波動，且盤終略有下跌。

Vingroup 房地產股類 (VIC - VHM - VRE) 隨盤終強勁增長 3.4%，繼續成為 VN-Index 反彈的主要支柱。另，銀行股類亦重返市場，由於 TCB, MBB, ACB, BID, VCB 等股碼均有良好增長。

外資已連續五盤買超，盤中買超價值近 800 億越盾，仍主要集中在 HSX 上。E1VFN30 基金券也逐漸獲得外資投注更多資金。此外，還有多支股在近期數盤獲連續買超，如 VNM, VRE, VCB, MSN。特別是在 Upcom 上，VTP 和 VRE 也獲外資買超。

市場評論

我們預計市場可能維持上漲勢頭，並測試短期內強勁阻力區，即 VN-Index 的 919 - 920 點區間。同時，若 VN 指數不能超過 919 - 920 點的價格範圍，市場很有可能會繼續窄幅波動並且分歧仍還會存在。積極點是短期現金流有趨於增加，股票比例繼續增高，表明短期風險仍然偏低。

我們的趨勢指標仍維持 VN-Index 的短期趨勢上漲，止損區位於 878.94 點，而 HNX 指數的短期趨勢下跌為阻力區位於 104.80 點。因此，我們建議短線投資者可繼續增加其股票比例，並應關注每支股票的走勢。

建議短期投資比重：43% 股票 / 57% 現金

(股票趨勢追蹤圖在下一頁內更新).

We Create Fortune

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	上漲	下跌	815	835	789	769

We Create Fortune

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	14,600	下跌	下跌		15,195				16,612		
ACB	29,100	下跌	下跌		30,024				33,291		
ACV	88,800	上漲	上漲	81,800	85,174	8.56%		90,000	76,183	-1.33%	
ANV	27,200	上漲	下跌	27,200	25,040	0.00%			31,221		
ASM	8,190	上漲	下跌	7,770	7,472	5.41%			9,351		
BFC	26,250	下跌	下跌		26,419				26,729		
BHN	83,200	下跌	下跌		83,842				92,057		
BID	32,500	下跌	上漲		33,652			33,400	29,888	-2.69%	
BMP	50,500	下跌	下跌		51,749				58,824		
BSR	13,500	下跌	下跌		14,181				16,480		
BVH	88,700	下跌	上漲		93,389			86,000	88,082	3.14%	
BWE	23,800	下跌	上漲		24,579			20,000	21,615	19.00%	
CEO	12,900	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	14,354	0.00%		14,390	13,911	7.02%	
CTD	154,500	下跌	下跌	151,500	155,155	2.41%	賣出		164,807		
CTG	18,900	下跌	下跌		19,500				22,394		
CTI	26,050	上漲	下跌	24,400	25,427	6.76%		26,850	26,512	-1.26%	買進
CVT	18,650	下跌	下跌		19,584				22,459		
DCM	9,690	下跌	下跌		10,168				10,704		
DGW	22,550	下跌	下跌		22,864				25,127		
DHA	31,550	上漲	上漲	30,300	30,136	4.13%		29,100	27,521	8.42%	
DIG	16,350	上漲	下跌	16,000	14,879	2.19%			17,064		
DHC	30,250	下跌	下跌		31,579				35,401		
DHG	81,000	上漲	下跌	77,500	75,316	4.52%			85,526		
DGC	44,000	下跌	下跌		45,614				49,851		
DPG	56,000	上漲	上漲	48,250	52,458	16.06%		52,000	42,491	7.69%	
DPM	22,000	下跌	上漲		22,493			19,400	19,762	13.40%	
DPR	33,100	上漲	上漲	32,600	31,359	1.53%		35,950	30,873	-7.93%	
DQC	26,800	上漲	上漲	27,700	25,698	-3.25%		31,000	26,186	-13.55%	
DRC	22,850	上漲	下跌	22,300	21,204	2.47%			24,379		
DXG	23,200	下跌	下跌		24,114				26,934		
ELC	7,300	下跌	下跌		7,726				8,701		
FCN	13,900	上漲	下跌	13,900	13,804	0.00%	買進		16,449		
FIT	2,650	上漲	下跌	2,610	2,422	1.53%			3,083		
FMC	31,250	上漲	上漲	30,050	29,385	3.99%		24,700	26,427	26.52%	
FPT	42,800	上漲	下跌	42,800	42,508	0.00%	買進		45,324		
GAS	90,300	上漲	下跌	89,900	85,982	0.44%			100,384		
GEX	21,700	下跌	下跌		22,380				25,049		
GIL	35,950	上漲	下跌	35,950	35,722	0.00%	買進		38,640		

We Create Fortune

GMD	26,500	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	4,861	-0.20%		5,603	
HAX	17,350	上漲	下跌	16,400	16,233	5.79%		17,965	
HBC	16,800	上漲	下跌	16,800	15,449	0.00%		20,278	
HDB	29,200	上漲	下跌	30,300	28,134	-3.63%		33,725	
HDG	36,400	上漲	下跌	35,950	33,859	1.25%		37,373	
HNG	14,350	下跌	下跌		15,635		8,200	14,502	76.85%
HPG	29,300	下跌	下跌		30,926			35,016	
HSG	6,860	上漲	下跌	6,860	6,249	0.00%		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	36,800	上漲	下跌	35,700	34,866	3.08%		37,369	
ITD	10,000	下跌	下跌		10,830		12,400	10,106	-18.50%
KBC	13,750	下跌	上漲		14,174		13,450	12,358	2.23%
KDH	30,050	下跌	上漲		31,440		33,000	28,018	-8.94%
KSB	25,200	下跌	下跌		25,839			28,694	
LCG	8,200	上漲	下跌	8,230	7,741	-0.36%		8,886	
LDG	14,750	上漲	下跌	14,750	14,334	0.00%	買進	16,835	
LIX	47,000	下跌	上漲		49,770		44,400	45,486	5.86%
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	19,500	下跌	下跌		19,583			21,737	
MPC	41,100	上漲	下跌	41,100	40,695	0.00%	買進	46,475	
MSN	81,900	上漲	下跌	80,700	77,449	1.49%		88,530	
MSR	18,100	下跌	上漲		18,627		19,884	17,887	-8.97%
MWG	85,700	下跌	下跌		86,599			92,518	
NKG	7,000	下跌	下跌		7,488			9,491	
NLG	25,300	下跌	下跌		26,533			28,866	
NT2	28,000	上漲	上漲	25,400	26,096	10.24%	25,900	23,190	8.11%
NTL	19,850	上漲	上漲	19,800	18,131	0.25%	10,450	16,073	89.95%
NTP	42,200	上漲	下跌	42,500	39,584	-0.71%		47,675	
PAC	38,800	下跌	下跌		40,249			43,175	
PC1	23,900	上漲	下跌	23,900	23,632	0.00%	買進	25,195	
PDR	25,700	下跌	下跌		26,189			27,737	
PHR	36,500	上漲	上漲	29,300	33,771	24.57%	24,000	29,375	52.08%
PNJ	91,900	下跌	下跌		92,654			102,811	
PLX	55,300	下跌	下跌		57,280			62,322	
POW	15,700	上漲	下跌	14,300	14,986	9.79%		16,115	
PPC	19,350	上漲	上漲	18,550	18,646	4.31%	19,700	16,537	-1.78%
PTB	58,600	下跌	上漲		61,431		64,000	56,808	-8.44%
PVS	17,900	下跌	下跌		18,728			20,919	
PVD	15,250	上漲	下跌	15,500	14,279	-1.61%		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	41,700	上漲	上漲	42,000	40,412	-0.71%	41,500	3,134	0.48%

We Create Fortune

RAL	82,000	下跌	下跌		86,690				94,724	
REE	32,100	上漲	下跌	31,100	30,235	3.22%			33,718	
SAB	239,600	下跌	上漲		254,081			245,000	227,704	-2.20%
SAM	7,190	上漲	下跌	7,090	6,894	1.41%			7,361	
SBV	12,900	下跌	下跌		14,063				17,844	
SCR	7,310	下跌	下跌		7,377				8,128	
SHI	6,680	下跌	上漲		6,833			6,990	5,879	-4.43%
SJS	20,300	上漲	上漲	18,800	18,311	7.98%		18,100	15,245	12.15%
SKG	16,900	下跌	下跌		17,813				19,471	
SSI	26,000	下跌	下跌		26,969				29,849	
STB	11,300	下跌	下跌		11,779				13,140	
SVC	42,500	下跌	下跌		43,619				46,611	
TCB	26,500	上漲	下跌	25,800	24,787	2.71%			N/A	
TCM	24,350	上漲	下跌	24,350	23,033	0.00%	買進		26,878	
TDH	9,870	下跌	下跌		10,329				11,403	
TLH	5,130	下跌	下跌		5,594				6,451	
TNG	18,000	上漲	上漲	18,000	17,273	0.00%	買進	12,000	15,302	50.00%
TYA	10,600	上漲	下跌	10,900	10,340	-2.75%			11,557	
VCB	55,900	上漲	下跌	55,000	52,994	1.64%			59,813	
VCG	23,300	下跌	上漲		25,280			19,200	19,040	21.35%
VFG	39,000	上漲	上漲	39,300	38,520	-0.76%		34,394	34,815	13.39%
VGC	18,400	上漲	下跌	16,300	17,391	12.88%			18,454	
VHC	94,400	上漲	下跌	94,400	93,938	0.00%	買進		107,245	
VHM	79,900	上漲	上漲	76,600	73,925	4.31%		80,000	68,839	-0.12%
VIB	17,600	下跌	下跌		18,255				20,167	
VIC	101,500	下跌	下跌		103,689				104,386	
VIP	6,800	下跌	下跌		6,964				7,294	
VJC	117,200	下跌	下跌		119,880				132,319	
VGT	11,600	上漲	下跌	11,600	11,198	0.00%	買進		13,091	
VNM	134,900	上漲	下跌	131,000	128,008	2.98%			136,989	
VPB	19,250	下跌	下跌		20,116				22,997	
VPI	41,000	下跌	N/A		41,991				5,963	
VRC	16,100	下跌	下跌		17,778				20,720	
VRE	31,000	上漲	下跌	29,450	28,368	5.26%			32,589	
VSC	42,700	上漲	下跌	42,700	41,965	0.00%	買進		45,128	



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	909.68	0.87
VN30	865.10	0.66
VN Mid	921.89	0.82
VN Small	770.87	0.83

河內交易所 (HSX)

	收盤	漲跌%
HNI	102.58	0.99
HN30	184.57	1.18
VNX AllSh	1,272.90	0.84

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	53.11	(0.05)

外資交易	成交值(十億盾)	
買進	479.27	
賣出	414.68	
買賣超	64.59	

外資交易	成交值(十億盾)	
買進	13.91	
賣出	8.14	
買賣超	5.77	

外資交易	成交值(十億盾)	
買進	34.30	
賣出	25.32	
買賣超	8.98	

上漲排名/股碼	漲跌(VND)	漲跌%
GMC	2400	6.94%
TCM	1550	6.80%
STK	1150	6.76%
FMC	1200	3.99%
PC1	900	3.91%

上漲排名/股碼	漲跌(VND)	漲跌%
TNG	1400	8.43%
PGS	2100	6.82%
VGC	700	3.95%
VCS	2000	3.23%
SHB	100	1.43%

上漲排名/股碼	漲跌(VND)	漲跌%
VGT	800	7.41%
MPC	1700	4.31%
OIL	200	1.42%
DVN	200	1.25%
LPB	100	1.15%

下跌排名/股碼	漲跌(VND)	漲跌%
SJF	-480	-6.98%
TPB	-950	-4.31%
VRC	-700	-4.17%
D2D	-2,900	-4.15%
AST	-1,300	-1.84%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
SHS	-300	-2.83%
DGC	-1,100	-2.44%
TV2	-2,000	-1.56%
VCG	-100	-0.43%

下跌排名/股碼	漲跌(VND)	漲跌%
QNS	-300	-0.71%
GEG	-100	-0.66%
VIB	-100	-0.56%
NTC	-200	-0.23%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	323,950	
VHM	267,626	
VNM	234,916	
VCB	201,115	
GAS	172,830	

市值排名/股碼	十億盾	
ACB	36,293	
VCG	10,292	
VCS	10,035	
PVS	8,556	
SHB	8,542	

市值排名/股碼	十億盾	
ACV	193,329	
MCH	62,335	
HVN	45,173	
BSR	41,857	
GVR	37,600	

交易量排名/股碼	成交值(百萬)	漲跌%
FLC	4.98	4.81
ROS	4.29	3.24
ASM	3.67	3.18
SJF	3.16	0.44
CTG	3.07	4.91

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	3.93	4.88
VGC	2.99	2.23
PVS	2.32	3.79
TNG	1.63	0.85
ACB	0.90	3.61

交易量排名/股碼	成交值(百萬)	漲跌%
BSR	1.13	0.00%
VGT	1.03	6.42%
VEA	0.67	-1.91%
LPB	0.34	0.00%
HVN	0.31	0.82%

資料源: Bloomberg & Yuanta Research

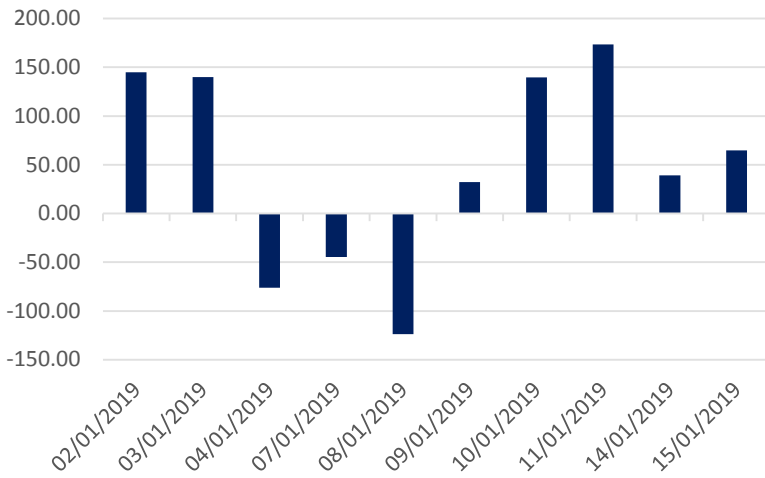
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

We Create Fortune

外資買賣統計

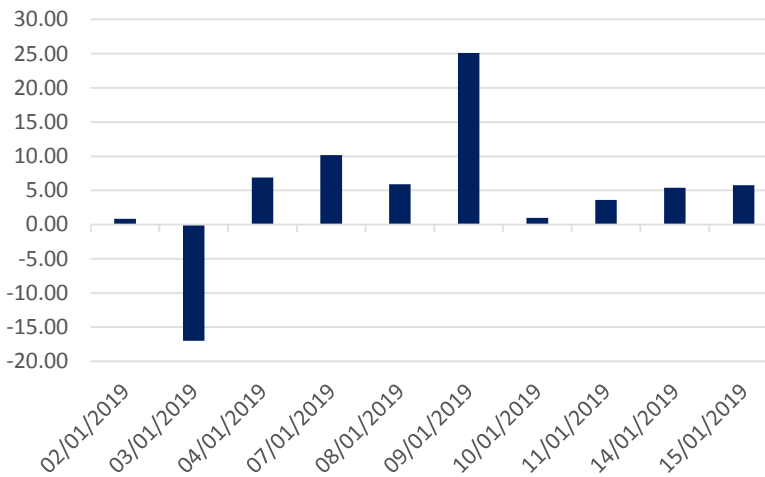
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	38,171	VJC	(24,488)
VRE	35,732	HPG	(21,167)
MSN	22,298	VIC	(13,541)
VCB	20,702	HDB	(9,271)
E1VFN30	15,547	SSI	(8,667)

HSX 外資買/賣超的前 5 名

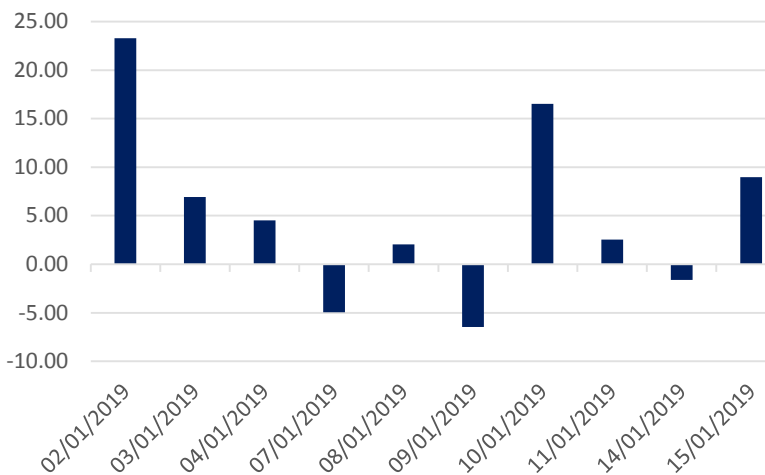
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	5,816	SHB	(2,805)
PVS	3,021	TNG	(751)
CEO	498	DBC	(251)
SRA	439	SHS	(155)
VNR	152	BVS	(147)

HNX 外資買/賣超的前 5 名

Upcom 外資每日買/賣超



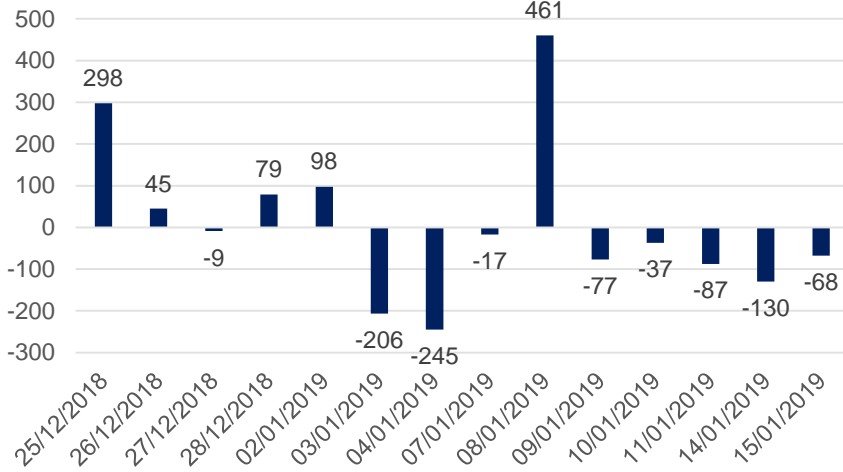
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	11,202	BSR	(5,663)
VEA	5,665	LPB	(1,068)
VCW	113	QNS	(709)
VGI	95	HVN	(452)
MPC	82	ACV	(192)

UPCOM 外資買/賣超的前 5 名

We Create Fortune

自營進出統計

券商自營交易每日買/賣超 (bil. VND)

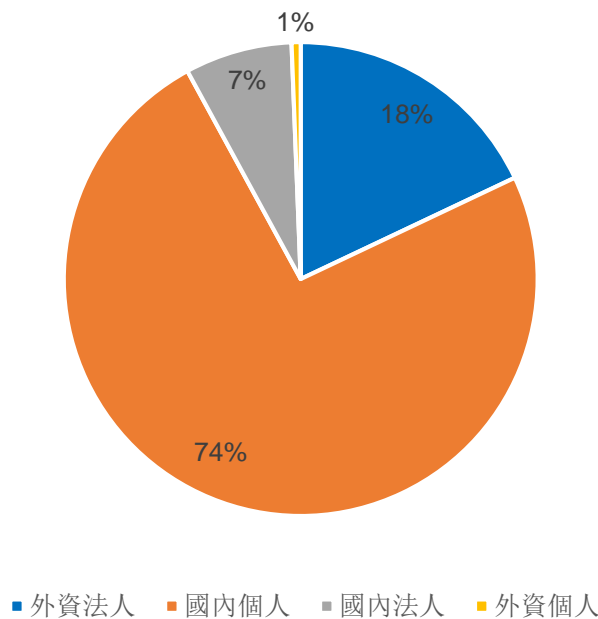


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	57,867	VHM	68,719
HPG	7,848	VIC	50,975
MWG	5,825	E1VFN30	15,714
VJC	3,410	POW	4,277
FPT	2,473	MBB	3,380

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

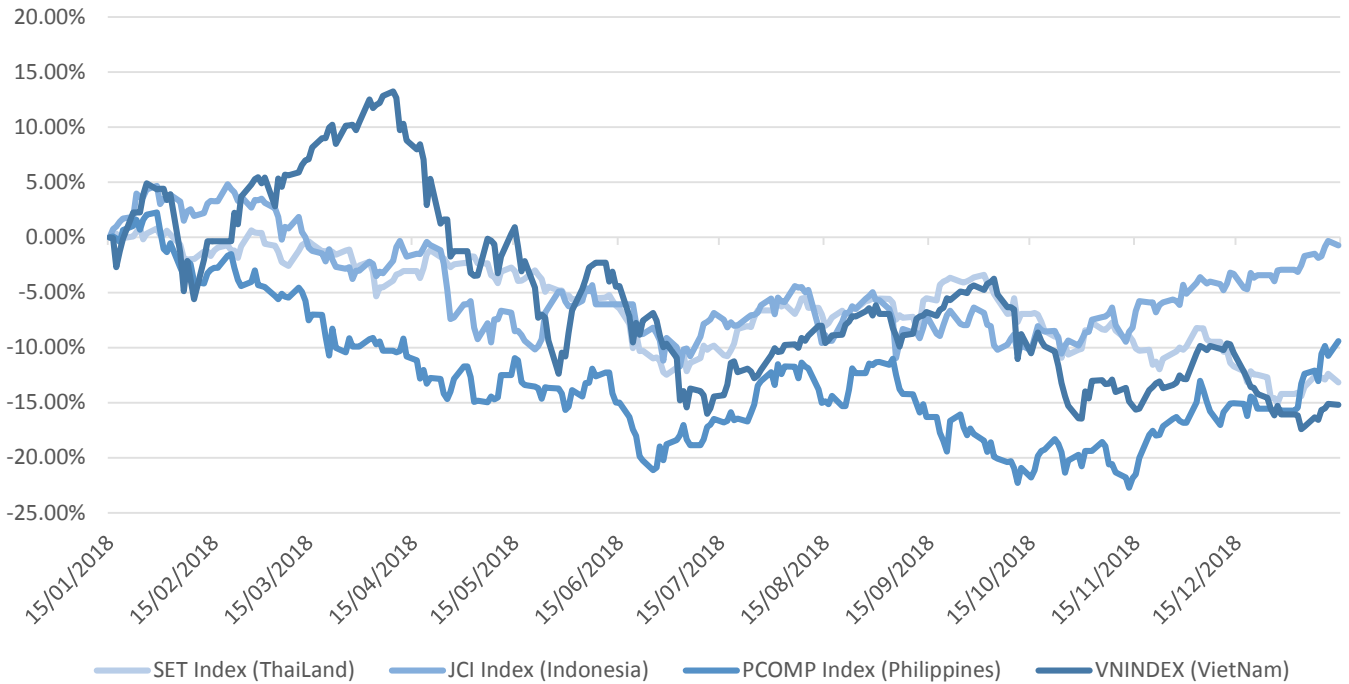


資料源: FiiPro – YSVN



We Create Fortune

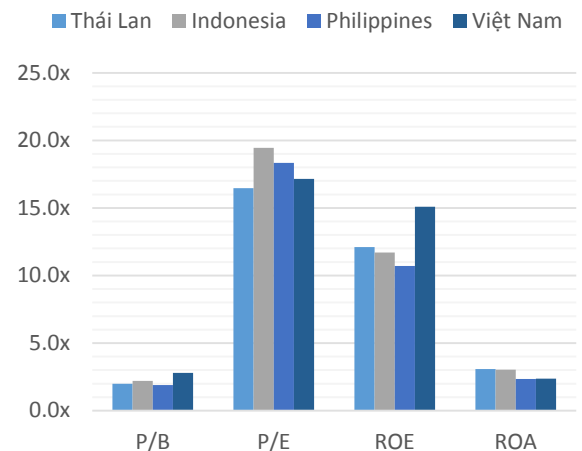
東南亞主要市場走勢比較



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 率	Triệu USD %	1.40	0.28	0.05	0.15
		3.16	2.33	1.65	2.11

資料源: Bloomberg & YSVN





We Create **Fortune**

CÔNG TY CỔ PHẦN CHỨNG KHOÁN YUANTA VIỆT NAM

Phòng phân tích khối khách hàng cá nhân

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

Phòng Môi giới khách hàng cá nhân

Nguyễn Thanh Tùng

Giám đốc Môi giới Hội Sở

+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 Quế

Giám đốc chi nhánh Chợ Lớn

+84 28 3622 6868

que.phu@yuantan.com.vn

Nguyễn Việt Quang

Giám đốc chi nhánh Hà Nội

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Võ Thị Thu Thủy

Giám đốc chi nhánh Bình Dương

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Bùi Quốc Phong

Giám đốc chi nhánh Đồng Nai

+84 28 3622 6868

phong.bui@yuantan.com.vn

Nguyễn Đức Hoàn

Giám đốc trung tâm kinh doanh

Nam Hà Nội

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.com.vn



We Create **Fortune**

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written