

市場走勢 2019/01/16

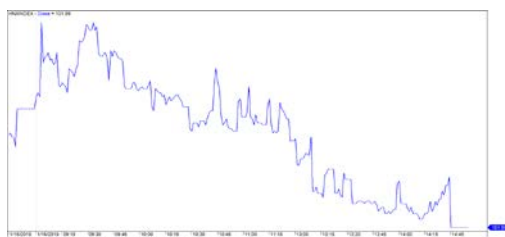
市場指數	VNI	HNI	UPCOM
收盤	908.70	101.99	53.32
%日	(0.11)	(0.58)	0.39
%週	1.31	(0.14)	0.58
%月	(4.55)	(4.37)	(0.28)
%年	(14.51)	(16.12)	(7.86)
成交值(十億盾)			
當日	2,101	305	171
日均量/週	1,936	296	155
日均量/月	2,320	385	200
外資進出			
買進	953.20	12.75	25.74
賣出	358.60	2.22	20.67
買賣超	594.60	10.53	5.07
市場漲跌家數			
上漲	119	63	70
下跌	132	63	58
持平	102	258	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

當日尾盤亞洲市場明顯分歧，當各大指數收報相反。中國上海，香港恆生，以及韓國，新加坡和印度等市場指數仍持綠漲。相反，其他市場包括越南略有調整。

盤中，越南市場的主要指數也收在平盤位以下。Vn-Index 經 ATC 盤後小幅下跌 0.11%，收報 908.7 點。HNX 指數也下跌接近 0.58%，並收在 102 點。唯有 Upcom 指數從盤初直到盤終一直維持綠漲，但漲幅不太強，僅約 0.4% 左右。

隨著外資對 MWG 進行大宗交易，總買超量超過 600 萬股時，當日流動性突增。VHM 盤中獲得了相當好的增長，成為市場的主要支柱，然而，面對 ATC 盤的巨大壓力下，無法持續漲勢，因而導致該股回到接近平盤位。

今天，外國資本大量流注越南市場，買超總值逾達 6100 億越盾。若除去 MWG 的突變 5660 億越盾，外資則對其他股碼進行 500 億越盾的買超。

市場評論

我們預計接下一盤市場可能繼續回升到 VN-Index 的 919-920 點區間，短期賣壓逐步增加。同時，市場仍處於累計階段，因此，分歧狀態可能會持續出現，市場仍未達成共識，但短期風險仍然偏低，短期現金流仍強勁增長。此外，股票比例維持於較高比例，表明放款支付機會繼續增加。

我們的趨勢指標仍維持 VN-Index 的短期趨勢上漲，止損區位於 882.41 點，而 HNX 指數的短期趨勢下跌，阻力區位於 104.80 點。因此，我們建議短線投資者可利用回調期間將股票比例調高到建議比例，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).

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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	14,850	下跌	下跌		15,195				16,612		
ACB	28,800	下跌	下跌		30,024				33,291		
ACV	87,800	上漲	上漲	81,800	85,174	7.33%		90,000	76,183	-2.44%	
ANV	26,950	上漲	下跌	27,200	25,040	-0.92%			31,221		
ASM	8,280	上漲	下跌	7,770	7,472	6.56%			9,351		
BFC	26,100	下跌	下跌		26,419				26,729		
BHN	83,200	下跌	下跌		83,842				92,057		
BID	32,200	下跌	上漲		33,652			33,400	29,888	-3.59%	
BMP	50,000	下跌	下跌		51,749				58,824		
BSR	13,600	下跌	下跌		14,181				16,480		
BVH	90,000	下跌	上漲		93,389			86,000	88,082	4.65%	
BWE	24,450	下跌	上漲		24,579			20,000	21,615	22.25%	
CEO	13,100	下跌	下跌		13,384				14,906		
CHP	20,900	下跌	下跌		21,415				22,430		
CSM	15,200	上漲	上漲	15,400	14,603	-1.30%		14,390	13,911	5.63%	
CTD	149,200	下跌	下跌		160,756				164,807		
CTG	18,700	下跌	下跌		19,500				22,394		
CTI	26,100	上漲	下跌	24,400	25,427	6.97%		26,850	26,512	-1.26%	買進
CVT	19,300	下跌	下跌		19,584				22,459		
DCM	9,660	下跌	下跌		10,114				10,704		
DGW	22,800	下跌	下跌		22,864				25,127		
DHA	30,200	上漲	上漲	30,300	30,136	-0.33%		29,100	27,521	3.78%	
DIG	16,050	上漲	下跌	16,000	15,233	0.31%			17,064		
DHC	30,450	下跌	下跌		31,579				35,401		
DHG	82,100	上漲	下跌	77,500	76,379	5.94%			85,526		
DGC	43,200	下跌	下跌		44,577				49,851		
DPG	56,000	上漲	上漲	48,250	52,458	16.06%		52,000	42,491	7.69%	
DPM	22,100	下跌	上漲		22,493			19,400	19,762	13.92%	
DPR	33,200	上漲	上漲	32,600	31,778	1.84%		35,950	30,873	-7.65%	
DQC	26,300	上漲	上漲	27,700	25,698	-5.05%		31,000	26,186	-15.16%	
DRC	22,600	上漲	下跌	22,300	21,494	1.35%			24,379		
DXG	23,000	下跌	下跌		24,114				26,934		
ELC	7,300	下跌	下跌		7,689				8,701		
FCN	14,100	上漲	下跌	13,900	12,653	1.44%			16,449		
FIT	2,620	上漲	下跌	2,610	2,456	0.38%			3,083		
FMC	32,400	上漲	上漲	30,050	29,385	7.82%		24,700	26,427	31.17%	
FPT	42,550	上漲	下跌	42,800	41,220	-0.58%			45,324		
GAS	90,600	上漲	下跌	89,900	85,982	0.78%			100,384		
GEX	21,650	下跌	下跌		22,380				25,049		
GIL	35,800	上漲	下跌	35,950	33,014	-0.42%			38,640		

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GMD	26,500	下跌	下跌		26,712			29,267		
GTN	10,350	下跌	下跌		10,395			11,796		
HAG	5,110	上漲	下跌	5,080	4,861	0.59%		5,603		
HAX	16,650	上漲	下跌	16,400	16,233	1.52%		17,965		
HBC	16,750	上漲	下跌	16,800	15,449	-0.30%		20,278		
HDB	29,200	上漲	下跌	30,300	28,134	-3.63%		33,725		
HDG	35,700	上漲	下跌	35,950	34,349	-0.70%		37,373		
HNG	14,500	下跌	下跌		15,635		8,200	14,502	76.85%	
HPG	29,450	下跌	下跌		30,926			35,016		
HSG	6,770	上漲	下跌	6,860	6,274	-1.31%		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	37,200	上漲	下跌	35,700	34,866	4.20%		37,369		
ITD	10,050	下跌	下跌		10,719		12,400	10,106	-18.50%	
KBC	14,100	下跌	上漲		14,174		13,450	12,358	4.83%	
KDH	30,050	下跌	上漲		31,273		33,000	28,018	-8.94%	
KSB	24,850	下跌	下跌		25,839			28,694		
LCG	8,240	上漲	下跌	8,230	7,741	0.12%		8,886		
LDG	14,700	上漲	下跌	14,750	13,351	-0.34%		16,835		
LIX	46,500	下跌	上漲		49,770		44,400	45,486	4.73%	
LPB	8,600	下跌	下跌		9,209			10,145		
LSS	6,580	上漲	上漲	7,000	6,255	-6.00%	7,890	6,353	-16.60%	
MBB	19,450	下跌	下跌		19,583			21,737		
MPC	42,200	上漲	下跌	41,100	37,518	2.68%		46,475		
MSN	81,400	上漲	下跌	80,700	77,863	0.87%		88,530		
MSR	18,000	下跌	上漲		18,627		19,884	17,887	-9.47%	賣出
MWG	85,300	下跌	下跌		86,599			92,518		
NKG	6,860	下跌	下跌		7,417			9,491		
NLG	25,300	下跌	下跌		26,533			28,866		
NT2	28,200	上漲	上漲	25,400	26,541	11.02%	25,900	23,190	8.88%	
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	39,752	-0.71%		47,675		
PAC	38,800	下跌	下跌		40,164			43,175		
PC1	23,700	上漲	下跌	23,900	21,641	-0.84%		25,195		
PDR	25,700	下跌	下跌		26,189			27,737		
PHR	36,000	上漲	上漲	29,300	33,864	22.87%	24,000	29,375	50.00%	
PNJ	91,700	下跌	下跌		92,654			102,811		
PLX	55,500	下跌	下跌		57,280			62,322		
POW	15,600	上漲	下跌	14,300	14,986	9.09%		16,115		
PPC	19,550	上漲	上漲	18,550	18,673	5.39%	19,700	16,537	-0.76%	
PTB	58,700	下跌	上漲		61,164		64,000	56,808	-8.28%	
PVS	18,000	下跌	下跌		18,728			20,919		
PVD	15,450	上漲	下跌	15,500	14,279	-0.32%		17,923		
PVI	32,500	上漲	上漲	32,900	31,250	-1.22%	33,000	30,008	-1.52%	
PXS	4,860	下跌	下跌		5,039			5,827		
QNS	42,000	上漲	上漲	42,000	40,465	0.00%	41,500	3,134	1.20%	

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RAL	83,400	下跌	下跌		86,637			94,724		
REE	31,850	上漲	下跌	31,100	30,405	2.41%		33,718		
SAB	239,000	下跌	上漲		253,116		245,000	227,704	-2.45%	
SAM	7,220	上漲	下跌	7,090	6,927	1.83%		7,361		
SBV	12,550	下跌	下跌		14,063			17,844		
SCR	7,340	下跌	下跌		7,377			8,128		
SHI	6,670	下跌	上漲		6,833		6,990	5,879	-4.58%	
SJS	19,500	上漲	上漲	18,800	18,512	3.72%	18,100	15,245	7.73%	
SKG	16,700	下跌	下跌		17,813			19,471		
SSI	25,750	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	24,943	2.71%		N/A		
TCM	24,800	上漲	下跌	24,350	21,883	1.85%		26,878		
TDH	9,870	下跌	下跌		10,282			11,403		
TLH	5,120	下跌	下跌		5,499			6,451		
TNG	17,600	上漲	上漲	18,000	16,085	-2.22%	12,000	15,302	46.67%	
TYA	10,600	上漲	下跌	10,900	10,340	-2.75%		11,557		
VCB	55,400	上漲	下跌	55,000	53,481	0.73%		59,813		
VCG	22,900	下跌	上漲		25,280		19,200	19,040	19.27%	
VFG	38,000	下跌	上漲	39,300	38,520	-1.98%	賣出	34,394	34,815	10.49%
VGC	18,500	上漲	上漲	16,300	17,391	13.50%		18,454		
VHC	93,800	上漲	下跌	94,400	87,479	-0.64%		107,245		
VHM	80,300	上漲	上漲	76,600	74,855	4.83%	80,000	68,839	0.37%	
VIB	17,600	下跌	下跌		18,255			20,167		
VIC	102,000	下跌	下跌		103,689			104,386		
VIP	6,800	下跌	下跌		6,964			7,294		
VJC	116,000	下跌	下跌		119,880			132,319		
VGT	11,500	上漲	下跌	11,600	10,361	-0.86%		13,091		
VNM	133,000	上漲	下跌	131,000	128,980	1.53%		136,989		
VPB	19,850	下跌	下跌		20,116			22,997		
VPI	41,100	下跌	N/A		41,991			5,963		
VRC	16,600	下跌	下跌		17,410			20,720		
VRE	31,450	上漲	下跌	29,450	28,903	6.79%		32,589		
VSC	43,000	上漲	下跌	42,700	40,301	0.70%		45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	908.70	(0.11)
VN30	864.29	(0.09)
VN Mid	921.96	0.01
VN Small	769.79	(0.14)

河內交易所 (HSX)

	收盤	漲跌%
HNI	101.99	(0.58)
HN30	183.19	(0.75)
VNX AllSh	1,271.16	(0.14)

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	53.32	0.39

外資交易	成交值(十億盾)	
買進		
賣出		
買賣超		

外資交易	成交值(十億盾)	
買進		
賣出		
買賣超		

外資交易	成交值(十億盾)	
買進		
賣出		
買賣超		

上漲排名/股碼	漲跌(VND)	漲跌%
FMC	1150	3.68%
CVT	650	3.49%
OGC	120	3.37%
VPB	600	3.12%
VRC	500	3.11%

上漲排名/股碼	漲跌(VND)	漲跌%
CEO	200	1.55%
TV2	1400	1.11%
SHS	100	0.97%
TVC	100	0.80%
PGS	200	0.61%

上漲排名/股碼	漲跌(VND)	漲跌%
NTC	2900	3.37%
MPC	1100	2.68%
HVN	400	1.09%
BSR	100	0.74%
QNS	300	0.72%

下跌排名/股碼	漲跌(VND)	漲跌%
AST	-3,700	-5.35%
SJS	-800	-3.94%
CTD	-5,300	-3.43%
ACL	-1,050	-3.23%
HDG	-700	-1.92%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
VCS	-3,000	-4.69%
L14	-1,300	-3.74%
TNG	-400	-2.22%
VCG	-400	-1.72%
SHB	-100	-1.41%

下跌排名/股碼	漲跌(VND)	漲跌%
LPB	-200	-2.27%
ACV	-1000	-1.13%
VGT	-100	-0.86%
OIL	-100	-0.70%
VIB	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	325,545	
VHM	268,966	
VNM	231,608	
VCB	205,472	
GAS	173,404	

市值排名/股碼	十億盾	
ACB	35,918	
VCG	10,115	
VCS	9,565	
PVS	8,603	
SHB	8,422	

市值排名/股碼	十億盾	
ACV	191,152	
MCH	62,945	
HVN	52,760	
BSR	42,167	
GVR	38,400	

交易量排名/股碼	成交值(百萬)	漲跌%
FLC	10.77	4.91
KBC	4.72	3.17
VPB	3.96	2.65
ROS	3.74	3.30
CTG	3.65	4.90

交易量排名/股碼	成交值(百萬)	漲跌%
ACB	12.03	3.54
PVS	2.16	3.72
SHB	2.06	4.87
VGC	2.01	2.31
VCG	1.57	4.55

交易量排名/股碼	成交值(百萬)	漲跌%
POW	7.00	#VALUE!
BSR	1.57	1.75
LPB	1.09	1.30
VGT	0.77	0.47
HVN	0.50	0.48

資料源: Bloomberg & Yuanta Research

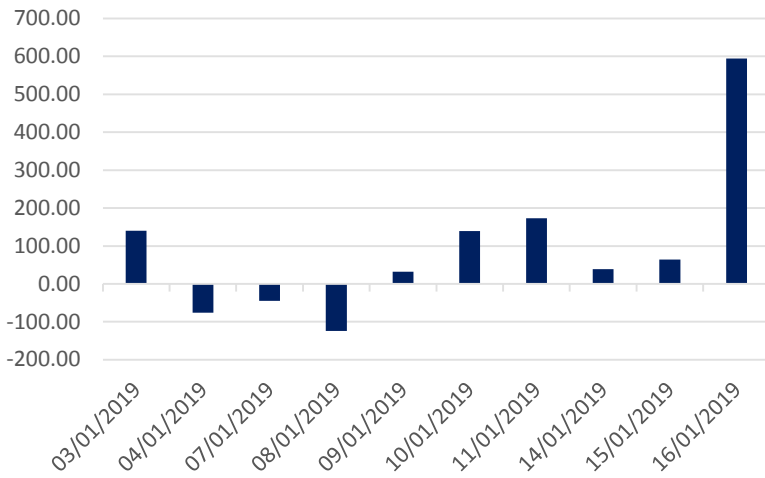
資料源: Bloomberg & Yuanta Research

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外資買賣統計

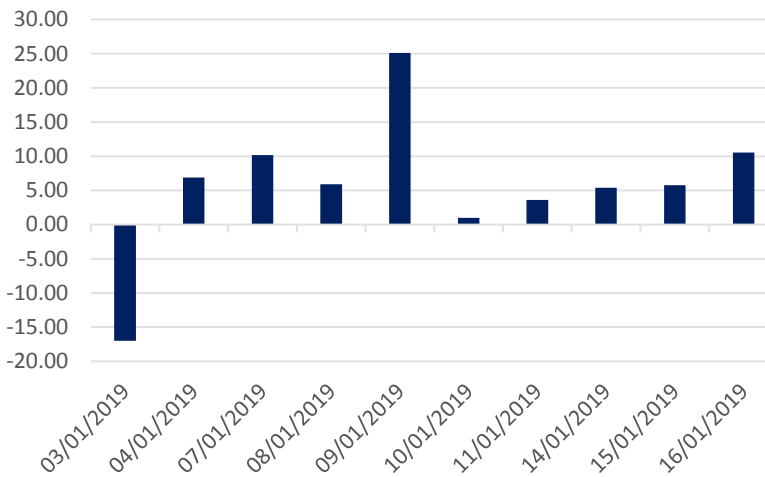
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MWG	566,707	VJC	(31,710)
VRE	34,672	SSI	(13,586)
MSN	20,030	HPG	(8,774)
VCB	13,835	HCM	(6,387)
VNM	12,379	CII	(5,826)

HSX 外資買/賣 超的前 5 名

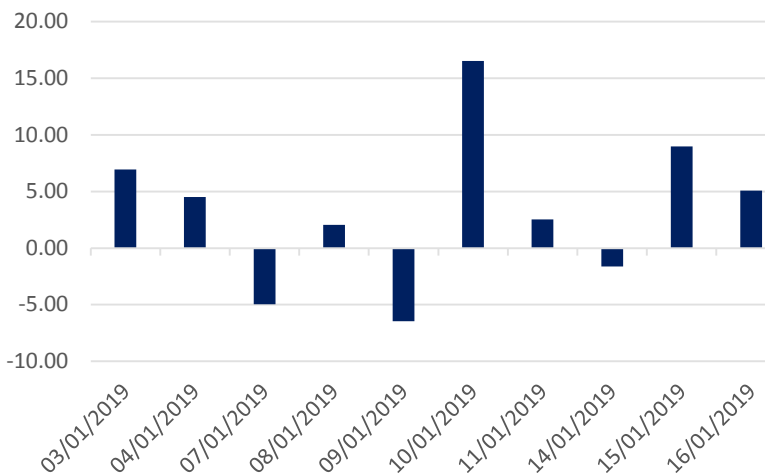
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	6,496	SHS	(284)
PVS	3,447	TV3	(195)
CEO	770	DHT	(168)
TNG	198	TCS	(64)
AMV	161	TDN	(55)

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超



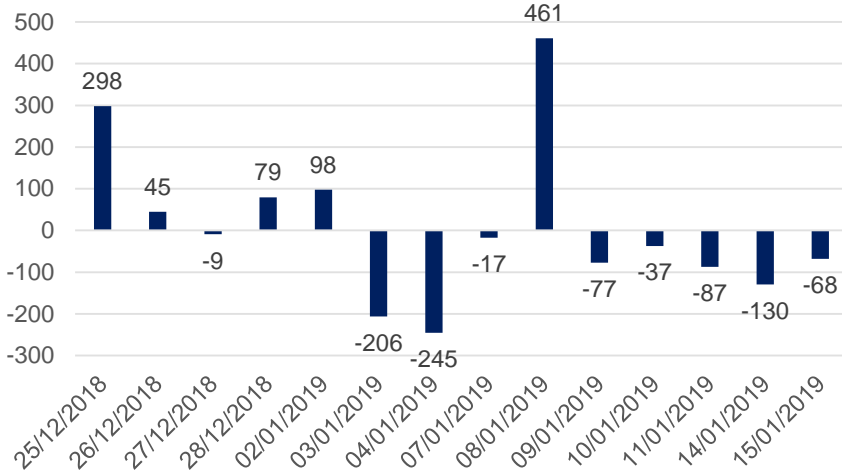
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	7,914	BSR	(8,832)
VEA	5,676	LPB	(1,200)
HVN	924	LTG	(419)
QNS	616	MPC	(261)
ACV	351	SDI	(53)

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)

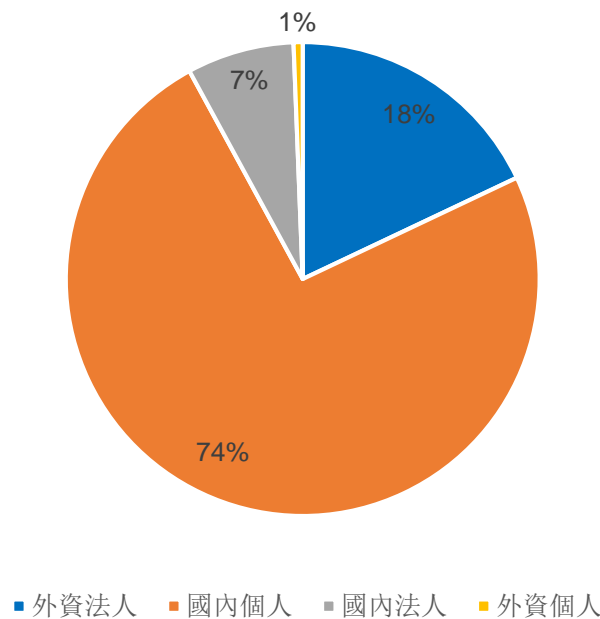


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	57,867	VHM	68,719
HPG	7,848	VIC	50,975
MWG	5,825	E1VFN30	15,714
VJC	3,410	POW	4,277
FPT	2,473	MBB	3,380

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

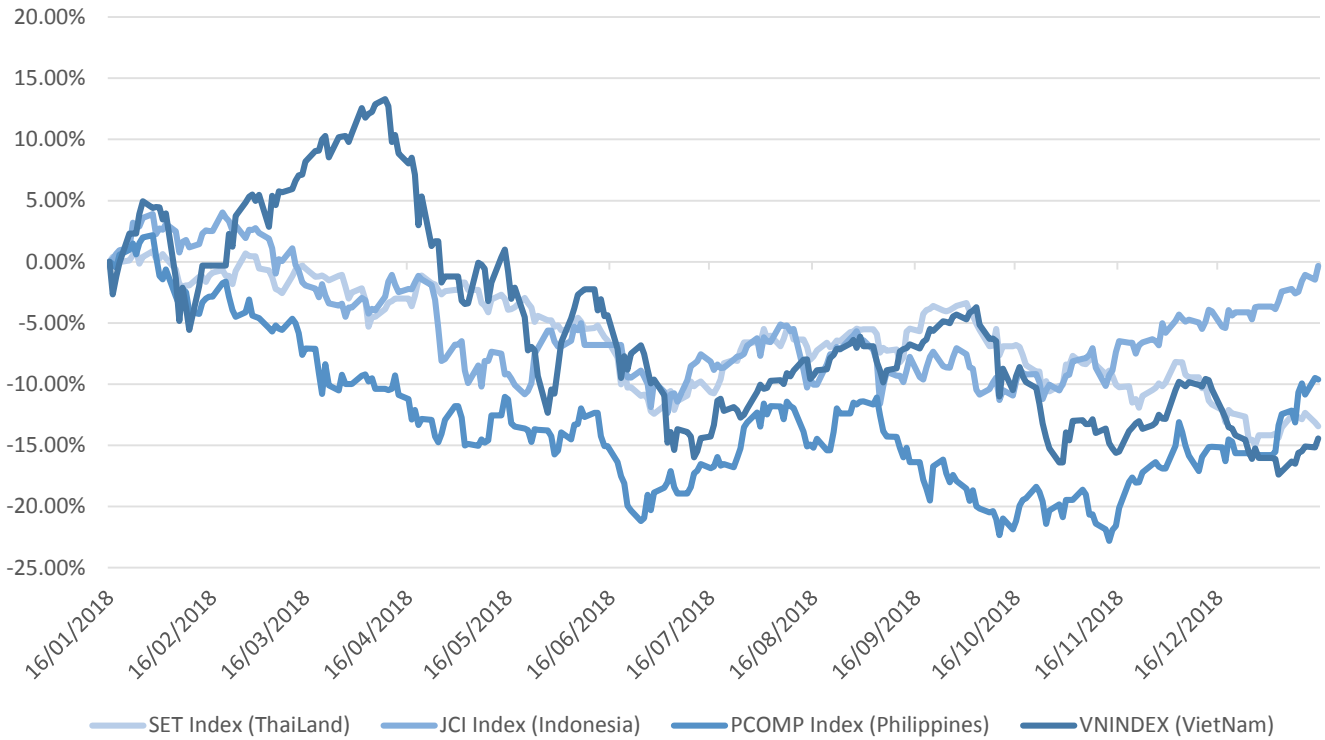


資料源: FinPro – YSVN



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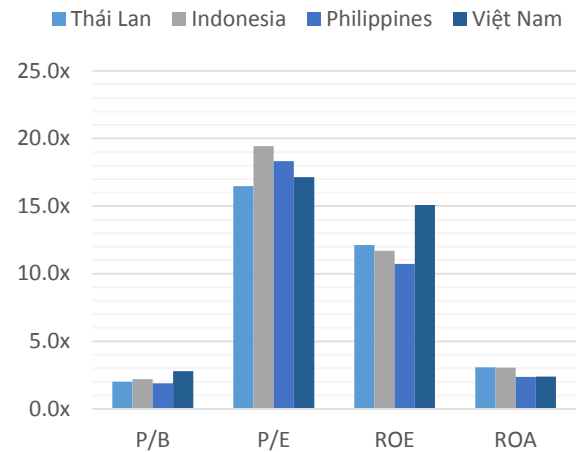
東南亞主要市場走勢比較



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 額	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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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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