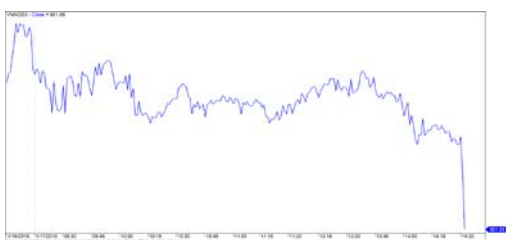


市場走勢 2019/01/17

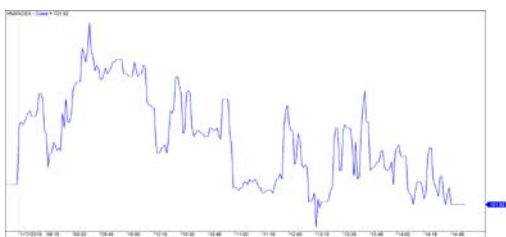
市場指數	VNI	HNI	UPCOM
收盤	901.89	101.92	53.29
%日	(0.75)	(0.06)	(0.05)
%週	0.40	0.15	0.50
%月	(3.40)	(2.93)	0.86
%年	(12.83)	(15.36)	(8.26)
成交值(十億盾)			
當日	2,101	305	171
日均量/週	1,936	296	155
日均量/月	2,320	385	200
外資進出			
買進	377.69	3.56	32.63
賣出	351.76	5.24	19.33
買賣超	25.93	(1.68)	13.30
市場漲跌家數			
上漲	100	56	56
下跌	151	61	58
持平	102	267	664
市場指標			
P/E	15.4x	9.4x	15.5x
總市值 (兆盾)	2,897	141	923
股息殖利率	2.60%	4.26%	3.83%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

日本，中國，香港和新加坡等各國股市盤中均有調整，但並不多。其他市場均維持盤終指數在平盤位以上成交。越南市場是東南亞區內跌幅最大的市場，部分原因是投資者心態受到衍生品市場的影響，因今天簽訂 VN30F1901 合約。

越南市場所有指數均收跌於平盤位之下，而跌幅最大是 VN30 指數，盤終下跌 1.27%。VN-Index 受到 VN30 籃內股票的壓力下跌 0.75%，收報 901.89 點。HNX 和 Upcom 指數收盤觸及平盤位，分別收報於 102 點和 53.29 點。當日流動性幾乎消失因整個市場流動性沒有達到撮合和大宗成交的總 3 兆越盾。各板塊根據整體市場均齊下跌。

盤中唯一積極點是來自外資的走勢，仍維持近期數盤買進交易量。盤中買超總值並不多，但也達約 370 億越盾。連續多盤獲買超的股碼有 VNM，MSN 和 VCB。另還有，VTP，DPM 和 POW 盤中也有相當好的買進量。

市場評論

我們預計市場可能會繼續在 VN-Index 的 900 點附近累計。同時，市場可能會在短期內繼續分歧，預計未來數盤還會繼續出現。根據我們的統計數據，相似點是市場在 1 個月合約到期時經常出現負面變動。此外，股票比例繼續小幅增高，表明放款支付機會有所增加。

我們的趨勢指標仍維持 VN-Index 的短期趨勢上漲，止損區位於 888.42 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考慮逐步將股票比例提高到建議比例，並應關注每支股票的走勢。

建議短期投資比重：45% 股票 / 55% 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	14,600	下跌	下跌		15,195				16,612		
ACB	28,900	下跌	下跌		30,024				33,291		
ACV	86,200	上漲	上漲	81,800	85,174	5.38%		90,000	76,183	-4.22%	
ANV	26,700	上漲	下跌	27,200	25,385	-1.84%			31,221		
ASM	8,040	上漲	下跌	7,770	7,507	3.47%			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	31,950	下跌	上漲		33,652			33,400	29,888	-4.34%	
BMP	49,200	下跌	下跌		51,749				58,824		
BSR	13,500	下跌	下跌		14,181				16,480		
BVH	91,900	下跌	上漲		93,389			86,000	88,082	6.86%	
BWE	24,400	下跌	上漲		24,579			20,000	21,615	22.00%	
CEO	13,000	下跌	下跌		13,384				14,906		
CHP	20,850	下跌	下跌		21,415				22,430		
CSM	15,000	上漲	上漲	15,400	14,621	-2.60%		14,390	13,911	4.24%	
CTD	148,200	下跌	下跌		158,501				164,807		
CTG	18,450	下跌	下跌		19,500				22,394		
CTI	25,600	上漲	下跌	24,400	25,427	4.92%		26,850	26,512	-1.26%	買進
CVT	19,000	下跌	下跌		19,584				22,459		
DCM	9,670	下跌	下跌		10,089				10,704		
DGW	22,700	下跌	下跌		22,864				25,127		
DHA	30,000	下跌	上漲	30,300	30,136	-0.54%	賣出	29,100	27,521	3.09%	
DIG	15,700	上漲	下跌	16,000	15,337	-1.88%			17,064		
DHC	30,450	下跌	下跌		31,579				35,401		
DHG	82,600	上漲	下跌	77,500	77,181	6.58%			85,526		
DGC	42,000	下跌	下跌		44,577				49,851		
DPG	53,900	上漲	上漲	48,250	52,788	11.71%		52,000	42,491	3.65%	
DPM	22,750	上漲	上漲	22,750	22,493	0.00%	買進	19,400	19,762	17.27%	
DPR	33,450	上漲	上漲	32,600	31,871	2.61%		35,950	30,873	-6.95%	
DQC	26,900	上漲	上漲	27,700	25,698	-2.89%		31,000	26,186	-13.23%	
DRC	22,300	上漲	下跌	22,300	21,547	0.00%			24,379		
DXG	22,700	下跌	下跌		24,114				26,934		
ELC	7,300	下跌	下跌		7,688				8,701		
FCN	14,100	上漲	下跌	13,900	12,962	1.44%			16,449		
FIT	2,610	上漲	下跌	2,610	2,456	0.00%			3,083		
FMC	31,600	上漲	上漲	30,050	30,301	5.16%		24,700	26,427	27.94%	
FPT	42,000	上漲	下跌	42,800	41,484	-1.87%			45,324		
GAS	89,000	上漲	下跌	89,900	86,299	-1.00%			100,384		
GEX	21,600	下跌	下跌		22,380				25,049		
GIL	35,100	上漲	下跌	35,950	33,922	-2.36%			38,640		

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GMD	25,100	下跌	下跌		26,712				29,267	
GTN	10,400	上漲	下跌	10,400	10,395	0.00%	買進		11,796	
HAG	5,030	上漲	下跌	5,080	4,861	-0.98%			5,603	
HAX	16,550	上漲	下跌	16,400	16,233	0.91%			17,965	
HBC	16,500	上漲	下跌	16,800	15,699	-1.79%			20,278	
HDB	28,900	上漲	下跌	30,300	28,134	-4.62%			33,725	
HDG	35,400	上漲	下跌	35,950	34,349	-1.53%			37,373	
HNG	14,250	下跌	下跌		15,487			8,200	14,502	76.85%
HPG	28,900	下跌	下跌		30,926				35,016	
HSG	6,610	上漲	下跌	6,860	6,274	-3.64%			8,495	
HT1	14,000	下跌	上漲		14,069			14,800	12,654	-5.41%
HUT	3,700	下跌	下跌		4,102				4,784	
HVN	36,900	上漲	下跌	35,700	35,161	3.36%			37,369	
ITD	10,550	下跌	上漲		10,676			12,400	10,106	-14.92%
KBC	14,100	下跌	上漲		14,174			13,450	12,358	4.83%
KDH	30,000	下跌	上漲		31,273			33,000	28,018	-9.09%
KSB	25,400	下跌	下跌		25,839				28,694	
LCG	8,730	上漲	下跌	8,230	7,750	6.08%			8,886	
LDG	14,800	上漲	下跌	14,750	13,678	0.34%			16,835	
LIX	46,500	下跌	上漲		49,647			44,400	45,486	4.73%
LPB	8,500	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	19,750	上漲	下跌	19,750	19,583	0.00%	買進		21,737	
MPC	41,800	上漲	下跌	41,100	39,461	1.70%			46,475	
MSN	80,200	上漲	下跌	80,700	78,748	-0.62%			88,530	
MSR	17,800	下跌	下跌		18,627			19,884	17,887	-10.04%
MWG	85,300	下跌	下跌		86,599				92,518	
NKG	6,600	下跌	下跌		7,417				9,491	
NLG	25,250	下跌	下跌		26,439				28,866	
NT2	27,500	上漲	上漲	25,400	26,769	8.27%		25,900	23,190	6.18%
NTL	19,800	上漲	上漲	19,800	18,298	0.00%		10,450	16,073	89.47%
NTP	41,100	上漲	下跌	42,500	39,752	-3.29%			47,675	
PAC	38,700	下跌	下跌		40,164				43,175	
PC1	23,550	上漲	下跌	23,900	22,344	-1.46%			25,195	
PDR	25,600	下跌	下跌		26,189				27,737	
PHR	34,700	上漲	上漲	29,300	33,864	18.43%		24,000	29,375	44.58%
PNJ	90,000	下跌	下跌		92,654				102,811	
PLX	54,700	下跌	下跌		57,280				62,322	
POW	15,600	上漲	下跌	14,300	15,058	9.09%			16,115	
PPC	19,350	上漲	上漲	18,550	18,673	4.31%		19,700	16,537	-1.78%
PTB	58,400	下跌	上漲		61,164			64,000	56,808	-8.75%
PVS	17,800	下跌	下跌		18,728				20,919	
PVD	15,500	上漲	下跌	15,500	14,285	0.00%			17,923	
PVI	33,900	上漲	上漲	32,900	31,283	3.04%		33,000	30,008	2.73%
PXS	4,700	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	82,000	下跌	下跌		86,637			94,724	
REE	31,550	上漲	下跌	31,100	30,827	1.45%		33,718	
SAB	234,500	下跌	上漲		252,924		245,000	227,704	-4.29%
SAM	7,220	上漲	下跌	7,090	6,965	1.83%		7,361	
SBV	13,050	下跌	下跌		13,879			17,844	
SCR	7,350	下跌	下跌		7,377			8,128	
SHI	6,630	下跌	上漲		6,833		6,990	5,879	-5.15%
SJS	19,500	上漲	上漲	18,800	18,512	3.72%	18,100	15,245	7.73%
SKG	16,850	下跌	下跌		17,813			19,471	
SSI	25,200	下跌	下跌		26,969			29,849	
STB	11,200	下跌	下跌		11,779			13,140	
SVC	42,400	下跌	下跌		43,619			46,611	
TCB	26,650	上漲	下跌	25,800	25,425	3.29%		N/A	
TCM	24,800	上漲	下跌	24,350	23,130	1.85%		26,878	
TDH	9,870	下跌	下跌		10,282			11,403	
TLH	5,100	下跌	下跌		5,459			6,451	
TNG	17,400	上漲	上漲	18,000	16,368	-3.33%	12,000	15,302	45.00%
TYA	10,600	上漲	下跌	10,900	10,340	-2.75%		11,557	
VCB	55,200	上漲	下跌	55,000	53,481	0.36%		59,813	
VCG	22,600	下跌	上漲		25,280		19,200	19,040	17.71%
VFG	38,800	下跌	上漲		39,569		34,394	34,815	12.81%
VGC	18,200	上漲	下跌	16,300	17,421	11.66%		18,454	
VHC	93,000	上漲	下跌	94,400	88,276	-1.48%		107,245	
VHM	79,800	上漲	上漲	76,600	76,754	4.18%	80,000	68,839	-0.25%
VIB	18,200	下跌	下跌		18,226			20,167	
VIC	102,000	下跌	下跌		103,689			104,386	
VIP	6,820	下跌	下跌		6,959			7,294	
VJC	115,500	下跌	下跌		119,880			132,319	
VGT	11,400	上漲	下跌	11,600	10,687	-1.72%		13,091	
VNM	132,200	上漲	下跌	131,000	128,980	0.92%		136,989	
VPB	19,000	下跌	下跌		20,116			22,997	
VPI	40,700	下跌	N/A		41,991			5,963	
VRC	16,700	下跌	下跌		17,410			20,720	
VRE	30,100	上漲	下跌	29,450	29,396	2.21%		32,589	
VSC	42,600	上漲	下跌	42,700	40,887	-0.23%		45,128	



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	901.89	(0.75)
VN30	853.34	(1.27)
VN Mid	918.99	(0.32)
VN Small	768.50	(0.17)

河內交易所 (HSX)

	收盤	漲跌%
HNI	101.92	(0.06)
HN30	182.47	(0.39)
VNX AllSh	1,260.61	(0.83)

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	53.29	(0.05)

外資交易	成交值(十億盾)	
買進	377.69	
賣出	351.76	
買賣超	25.93	

外資交易	成交值(十億盾)	
買進	3.56	
賣出	5.24	
買賣超	(1.68)	

外資交易	成交值(十億盾)	
買進	32.63	
賣出	19.33	
買賣超	13.30	

上漲排名/股碼	漲跌(VND)	漲跌%
AMD	200	6.97%
LCG	490	5.95%
HPX	900	3.54%
DPM	650	2.94%
NAF	400	2.86%

上漲排名/股碼	漲跌(VND)	漲跌%
PVI	1400	4.31%
VCS	1600	2.62%
NVB	100	1.20%
VC3	200	0.84%
ACB	100	0.35%

上漲排名/股碼	漲跌(VND)	漲跌%
VIB	600	3.41%
VTP	4100	2.72%
DVN	400	2.44%
MCH	2300	2.23%
GEG	100	0.66%

下跌排名/股碼	漲跌(VND)	漲跌%
AST	-3,200	-4.89%
FTM	-700	-4.27%
NKG	-260	-3.79%
DPG	-2,100	-3.75%
PHR	-1,300	-3.61%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
DGC	-1,200	-2.78%
HUT	-100	-2.63%
VGC	-300	-1.62%
TV2	-1,700	-1.33%
VCG	-300	-1.31%

下跌排名/股碼	漲跌(VND)	漲跌%
GEG	100	0.66%
MCH	2300	2.23%
DVN	400	2.44%
VTP	4100	2.72%
VIB	600	3.41%

*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	
TCB	93,184	
BVH	64,411	
MBB	42,669	
MWG	37,799	

市值排名/股碼	十億盾	
ACB	36,043	
VCG	9,983	
VCS	9,816	
PVS	8,508	
SHB	8,422	

市值排名/股碼	十億盾	
MCH	64,348	
VEF	14,711	
VIB	13,678	
FOX	10,854	
DNH	10,813	

交易量排名/股碼	成交值(百萬)	漲跌%
FLC	24.04	5.12
MBB	6.68	6.61
HQC	5.88	1.88
ROS	4.10	3.31
QCG	3.49	1.81

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	2.19	4.69
HUT	1.18	1.59
VCG	1.12	4.47
ART	1.03	2.27
PVS	1.03	3.50

交易量排名/股碼	成交值(百萬)	漲跌%
VIB	0.27	0.15
GEG	0.25	0.42
DVN	0.23	0.15
VTP	0.18	0.19
ATB	0.14	0.04

資料源: Bloomberg & Yuanta Research

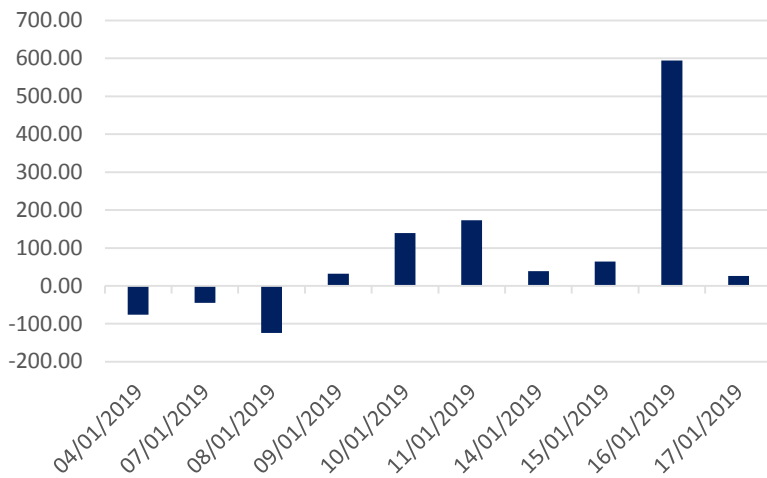
資料源: Bloomberg & Yuanta Research

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外資買賣統計

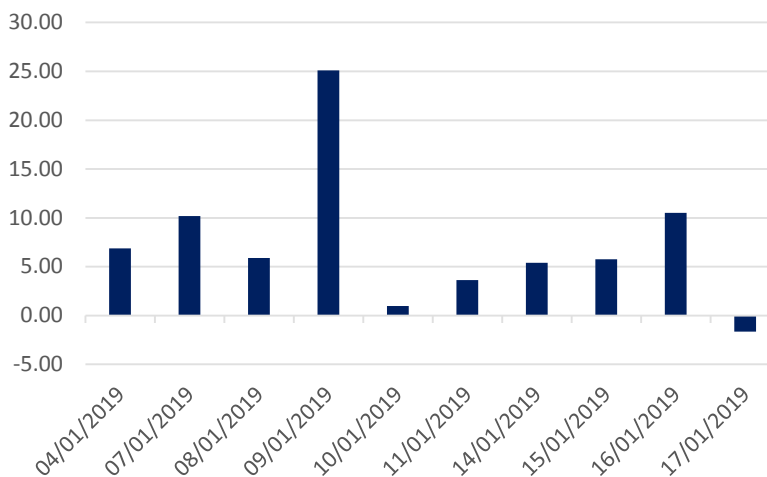
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	29,380	VJC	(34,555)
MSN	17,862	HPG	(15,043)
VCB	13,519	SSI	(11,498)
DPM	11,861	HDB	(9,042)
POW	8,898	CII	(5,191)

HSX 外資買/賣 超的前 5 名

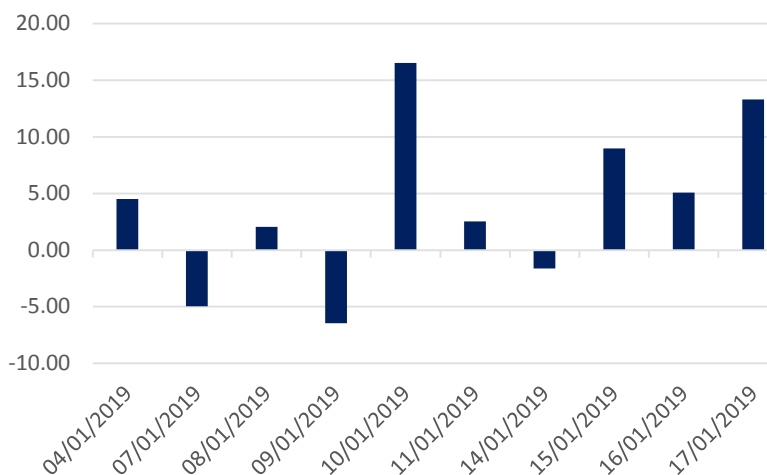
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	1,292	DBC	(961)
PVC	31	TNG	(351)
NET	26	TCS	(320)
APS	20	PLC	(280)
AMV	18	TDN	(275)

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超



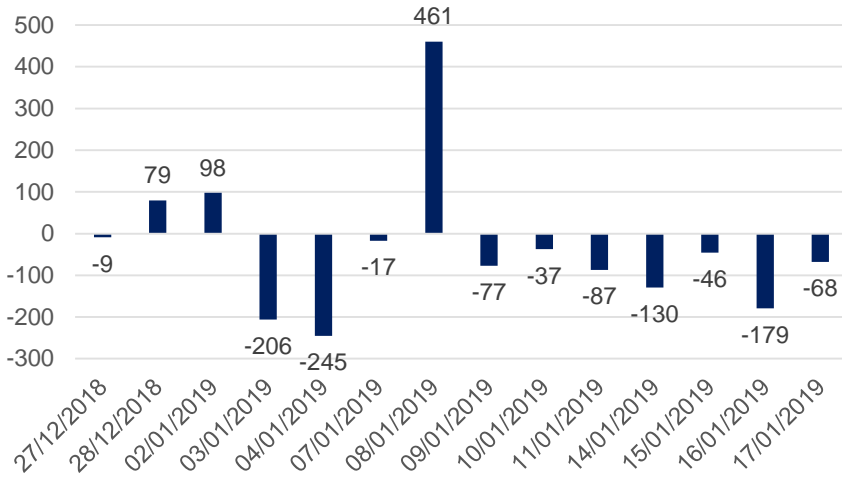
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	12,675	BSR	(4,053)
ACV	4,356	MCH	(1,512)
HVN	2,134	VEA	(286)
VGI	165	LTG	(229)
MPC	42	UDJ	(33)

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)

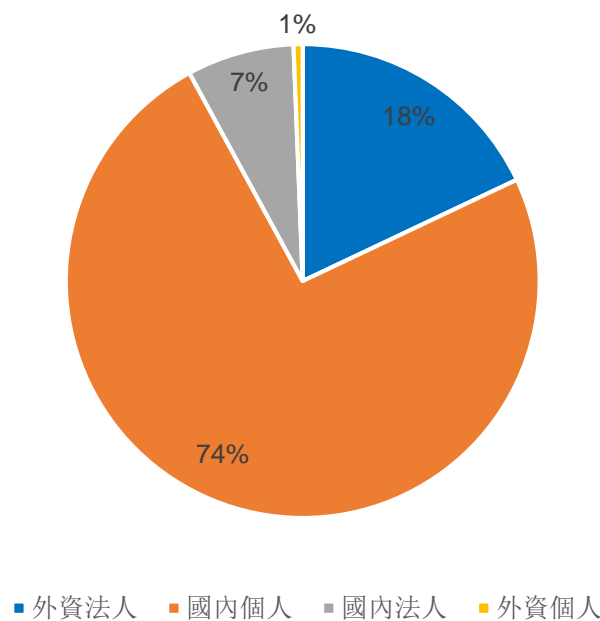


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	18,231	VIC	48,979
E1VFN30	12,457	E1VFN30	14,355
MBB	5,237	VNM	4,415
TCB	3,201	VJC	3,840
VNM	2,239	MSN	3,096

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

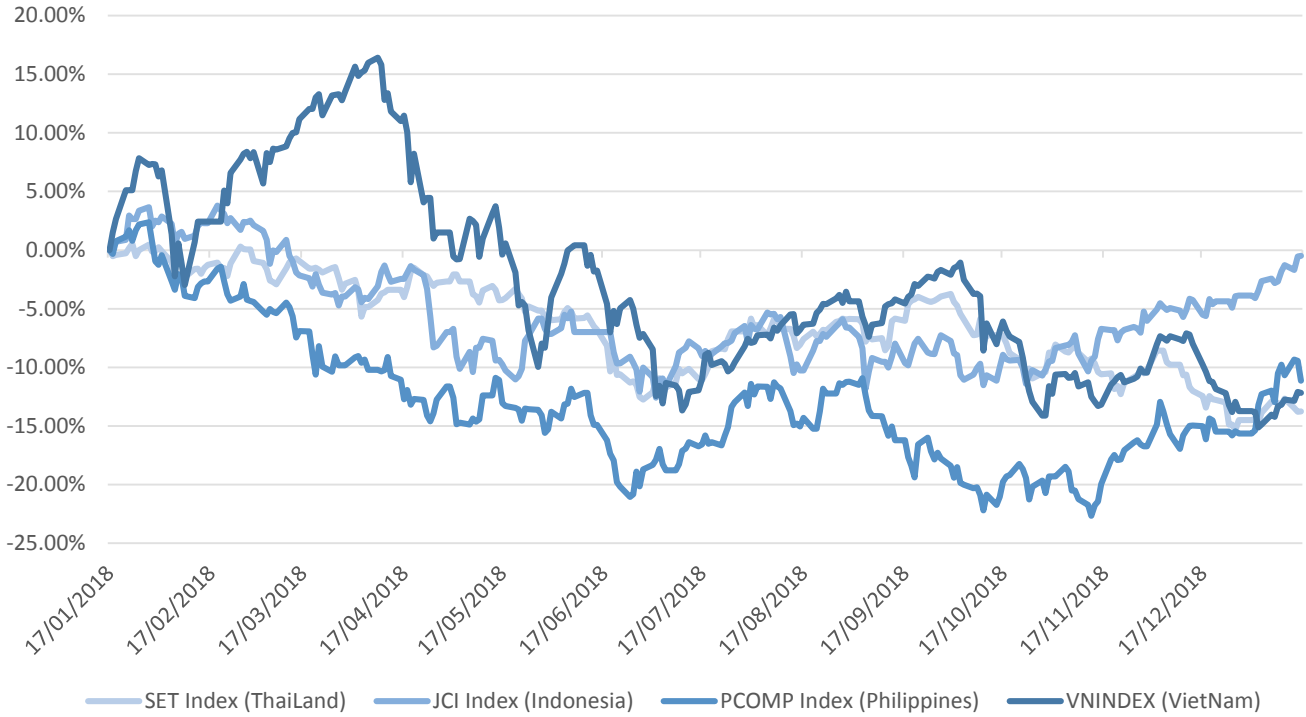


資料源: FiiPro – YSVN



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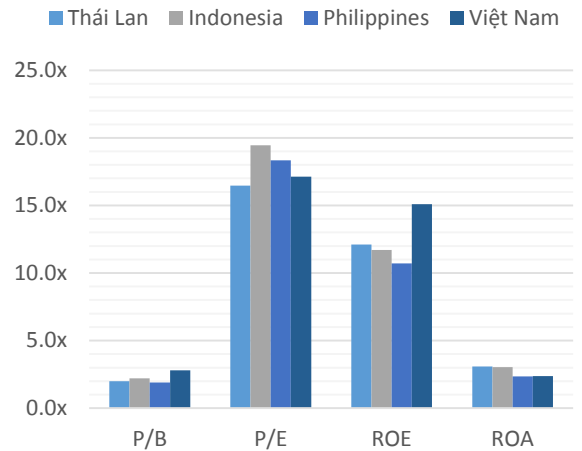
東南亞主要市場走勢比較



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 股	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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