

市場走勢 2019/01/18

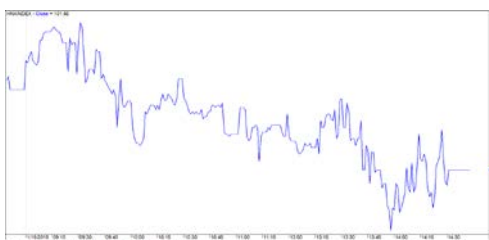
市場指數	VNI	HNI	UPCOM
收盤	902.30	101.56	53.26
%日	0.05%	-0.35%	-0.06%
%週	-0.05%	-0.30%	0.15%
%月	-2.69%	-2.74%	1.24%
%年	-14.09%	-16.69%	-8.63%
<b>成交值(十億盾)</b>			
當日	3,720	375	216
日均量/週	2,976	383	172
日均量/月	3,133	552	281
<b>外資進出</b>			
買進	1,872.64	9.66	97.49
賣出	1,896.22	4.20	75.52
買賣超	(23.58)	5.46	21.97
<b>市場漲跌家數</b>			
上漲	125	55	150
下跌	157	77	113
持平	100	249	588
<b>市場指標</b>			
P/E	15.7x	9.3x	15.6x
總市值 (兆盾)	2,958	142	924
股息殖利率	2.61%	4.04%	3.93%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲股市在上週最後一交易日同意在中國，日本和香港各大市場的指引下上漲，盤終成交上漲約 1-2%。其他市場交投也相當好，尤其越南市場盤終 VN-Index 仍維持綠漲，收報 902 點。此外，HNX 和 Upcom 指數卻出現逆勢變動，大部分時段以紅跌交易，盤終小幅下跌分別為 0.36% 和 0.06%。

市場流動性自 2019 年初以來增長最強，總成交值為 4.3 兆越盾。這流動性的激增來自外資對 MSN 和 VRE 的大宗交易。僅僅這兩大宗交易就約近 1.7 兆越盾，佔整市場總成交額的 45% 左右。HPG，MSN，VHM，VPB，HDB，VIC 等藍籌股盤終上揚，有助市場不再下跌。而 HNX 上，ACB，VCG 和 PHP 的下跌導致指數下挫的主要因素。

盤中外資的買賣成交量強勁增長，其中議價量占多數，因此盤終，外資在 HSX 上亦小幅賣超 230 億越盾。然而，在另外兩交易所上，仍獲買進的有 VTP，MPC 等股碼。

市場評論

我們預計市場可能在下一交易周維持上漲勢頭，VN-Index 仍有可能重新測試 919 - 920 點。同時，市場仍處於窄幅累計階段，分歧度將於短期內持續。積極點是，我們估計現金流不斷在各股票組合之間轉移，股票比例略有增加，表明市場仍有新的放款支付。

我們的趨勢指標仍維持 VN-Index 短期趨勢上漲，止損區位於 888.42 點，而 HNX 指數短期趨勢下跌位於 104.80 點。因此，我們建議短線投資者可繼續利用調整期間將股票比例提高到建議比例，尤其注意每支股票的走勢。

根據周線圖，市場有進入累計期的跡象，趨勢尚未明確。積極點是，中期現金流已有改善跡象，上漲趨勢的逆勢格局也在逐步形成。然而，在大多數主要指數中，中期趨勢仍維持下跌趨勢。因此，我們建議中線投資者仍繼續觀市，只宜按照我們的建議比例維持庫存比例。

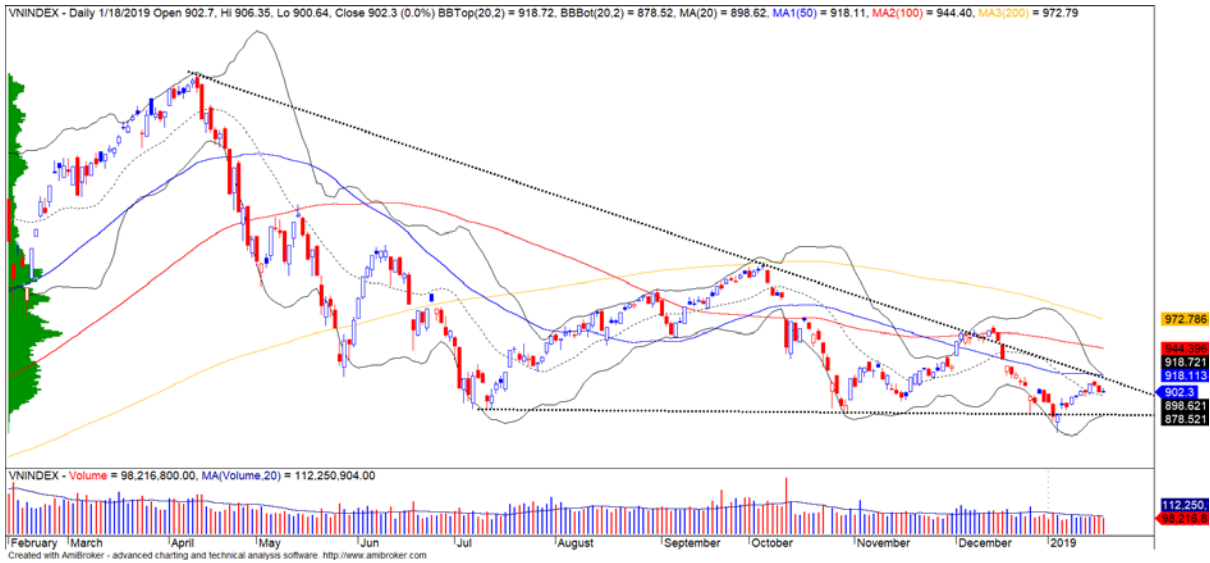
建議短期投資比重：46% 股票 / 54% 現金

建議中期投資比重：20% 股票 / 80% 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	14,400	下跌	下跌		15,195				16,612		
ACB	28,600	下跌	下跌		30,024				33,291		
ACV	85,000	下跌	上漲	81,800	85,174	4.12%	賣出	90,000	76,780	-5.56%	
ANV	26,400	上漲	下跌	27,200	25,385	-2.94%			31,024		
ASM	8,060	上漲	下跌	7,770	7,507	3.73%			9,351		
BFC	25,750	下跌	下跌		26,419				26,729		
BHN	80,000	下跌	下跌		83,842				92,057		
BID	31,700	下跌	上漲		33,652			33,400	29,888	-5.09%	
BMP	49,000	下跌	下跌		51,749				58,412		
BSR	13,400	下跌	下跌		14,181				16,480		
BVH	91,900	下跌	上漲		93,389			86,000	88,082	6.86%	
BWE	24,700	上漲	上漲	24,700	24,579	0.00%	買進	20,000	21,615	23.50%	
CEO	13,000	下跌	下跌		13,384				14,755		
CHP	20,850	下跌	下跌		21,381				22,430		
CSM	15,000	上漲	上漲	15,400	14,621	-2.60%		14,390	13,911	4.24%	
CTD	147,900	下跌	下跌		155,201				164,807		
CTG	18,200	下跌	下跌		19,500				22,260		
CTI	25,600	上漲	上漲	24,400	25,427	4.92%		26,850	22,600	-4.66%	
CVT	18,800	下跌	下跌		19,584				22,326		
DCM	9,510	下跌	下跌		10,054				10,704		
DGW	22,600	下跌	下跌		22,864				25,127		
DHA	30,900	下跌	上漲		32,100			29,100	27,521	6.19%	
DIG	15,950	上漲	下跌	16,000	15,337	-0.31%			17,064		
DHC	30,500	下跌	下跌		31,579				34,601		
DHG	83,600	上漲	下跌	77,500	77,437	7.87%			85,526		
DGC	42,100	下跌	下跌		44,577				48,718		
DPG	50,200	下跌	上漲	48,250	52,788	9.40%	賣出	52,000	44,765	-3.46%	
DPM	23,200	上漲	上漲	22,750	21,272	1.98%		19,400	19,762	19.59%	
DPR	34,500	上漲	上漲	32,600	31,985	5.83%		35,950	30,873	-4.03%	
DQC	27,500	上漲	上漲	27,700	25,698	-0.72%		31,000	26,186	-11.29%	
DRC	22,600	上漲	下跌	22,300	21,547	1.35%			24,379		
DXG	22,500	下跌	下跌		24,114				26,934		
ELC	7,300	下跌	下跌		7,608				8,439		
FCN	13,250	上漲	下跌	13,900	13,136	-4.68%			15,658		
FIT	2,600	上漲	下跌	2,610	2,456	-0.38%			3,083		
FMC	32,300	上漲	上漲	30,050	30,401	7.49%		24,700	26,427	30.77%	
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	35,300	上漲	下跌	35,950	33,922	-1.81%			38,640		



We Create Fortune

GMD	25,700	下跌	下跌		26,712				29,123		
GTN	10,350	上漲	下跌	10,400	9,865	-0.48%			11,796		
HAG	4,990	上漲	下跌	5,080	4,861	-1.77%			5,603		
HAX	16,750	上漲	下跌	16,400	16,233	2.13%			17,965		
HBC	16,150	上漲	下跌	16,800	15,699	-3.87%			20,157		
HDB	29,100	上漲	下跌	30,300	28,134	-3.96%			33,267		
HDG	35,250	上漲	下跌	35,950	34,349	-1.95%			37,373		
HNG	14,100	下跌	下跌		15,439			8,200	14,502	76.85%	賣出
HPG	29,200	下跌	下跌		30,760				34,404		
HSG	6,550	上漲	下跌	6,860	6,274	-4.52%			8,495		
HT1	14,150	上漲	上漲	14,150	14,069	0.00%	買進	14,800	12,654	-4.39%	
HUT	3,700	下跌	下跌		4,102				4,784		
HVN	36,000	上漲	下跌	35,700	35,161	0.84%			37,369		
ITD	10,150	下跌	上漲		10,676			12,400	10,106	-18.15%	
KBC	13,950	下跌	上漲		14,174			13,450	12,358	3.72%	
KDH	29,850	下跌	上漲		31,113			33,000	28,018	-9.55%	
KSB	24,950	下跌	下跌		25,839				28,694		
LCG	9,200	上漲	上漲	8,230	7,862	11.79%		9,200	8,886	0.00%	買進
LDG	14,500	上漲	下跌	14,750	13,741	-1.69%			16,835		
LIX	47,600	下跌	上漲		49,361			44,400	45,486	7.21%	
LPB	8,500	下跌	下跌		9,123				10,145		
LSS	6,410	上漲	上漲	7,000	6,255	-8.43%		7,890	6,353	-18.76%	
MBB	19,750	上漲	下跌	19,750	18,722	0.00%			21,737		
MPC	44,400	上漲	下跌	41,100	39,461	8.03%			46,475		
MSN	81,000	上漲	下跌	80,700	78,748	0.37%			88,530		
MSR	17,700	下跌	下跌		18,627				21,274		
MWG	84,400	下跌	下跌		86,599				92,518		
NKG	6,550	下跌	下跌		7,206				9,124		
NLG	25,100	下跌	下跌		26,240				28,866		
NT2	28,050	上漲	上漲	25,400	26,769	10.43%		25,900	24,084	8.30%	
NTL	19,450	上漲	上漲	19,800	18,359	-1.77%		10,450	16,267	86.12%	
NTP	41,000	上漲	下跌	42,500	39,752	-3.53%			47,675		
PAC	38,400	下跌	下跌		40,033				42,848		
PC1	23,500	上漲	下跌	23,900	22,344	-1.67%			25,195		
PDR	25,500	下跌	下跌		26,189				27,737		
PHR	36,000	上漲	上漲	29,300	33,864	22.87%		24,000	30,364	50.00%	
PNJ	89,200	下跌	下跌		92,654				102,811		
PLX	54,400	下跌	下跌		57,280				62,322		
POW	15,200	上漲	下跌	14,300	15,058	6.29%			16,115		
PPC	20,300	上漲	上漲	18,550	18,680	9.43%		19,700	17,061	3.05%	
PTB	57,900	下跌	上漲		61,077			64,000	56,808	-9.53%	
PVS	17,700	下跌	下跌		18,728				20,919		
PVD	15,150	上漲	下跌	15,500	14,446	-2.26%			17,923		
PVI	33,600	上漲	上漲	32,900	32,098	2.13%		33,000	30,008	1.82%	
PXS	4,690	下跌	下跌		5,039				5,668		
QNS	42,000	上漲	上漲	42,000	40,757	0.00%		41,500	3,204	1.20%	



We Create Fortune

RAL	82,900	下跌	下跌		86,637			92,863		
REE	32,100	上漲	下跌	31,100	30,827	3.22%		33,718		
SAB	234,500	下跌	上漲		250,999		245,000	227,704	-4.29%	
SAM	7,290	上漲	下跌	7,090	6,997	2.82%		7,361		
SBV	13,550	下跌	下跌		13,879			16,754		
SCR	7,360	下跌	下跌		7,377			8,128		
SHI	6,660	下跌	上漲		6,833		6,990	5,879	-4.72%	
SJS	20,700	上漲	上漲	18,800	18,512	10.11%	18,100	15,245	14.36%	
SKG	16,700	下跌	下跌		17,719			19,471		
SSI	25,150	下跌	下跌		26,617			29,742		
STB	11,250	下跌	下跌		11,779			13,045		
SVC	42,400	下跌	下跌		43,619			46,435		
TCB	26,750	上漲	下跌	25,800	25,475	3.68%		N/A		
TCM	24,350	上漲	下跌	24,350	23,130	0.00%		26,878		
TDH	9,860	下跌	下跌		10,256			11,329		
TLH	5,100	下跌	下跌		5,434			6,128		
TNG	17,200	上漲	上漲	18,000	16,368	-4.44%	12,000	15,302	43.33%	
TYA	10,600	上漲	下跌	10,900	10,340	-2.75%		11,557		
VCB	54,800	上漲	下跌	55,000	53,481	-0.36%		59,813		
VCG	22,000	下跌	上漲		25,207		19,200	19,040	14.58%	
VFG	38,200	下跌	上漲		39,569		34,394	34,815	11.07%	
VGC	19,100	上漲	上漲	16,300	17,421	17.18%	19,100	18,454	0.00%	買進
VHC	93,800	上漲	下跌	94,400	88,276	-0.64%		105,200		
VHM	80,500	上漲	上漲	76,600	76,795	5.09%	80,000	68,839	0.63%	
VIB	17,900	下跌	下跌		18,226			20,016		
VIC	102,200	下跌	下跌		103,689			104,386		
VIP	6,850	下跌	下跌		6,959			7,292		
VJC	115,200	下跌	下跌		119,789			130,367		
VGT	11,200	上漲	下跌	11,600	10,687	-3.45%		13,091		
VNM	134,000	上漲	下跌	131,000	128,980	2.29%		136,989		
VPB	19,250	下跌	下跌		20,116			22,890		
VPI	40,800	下跌	N/A		41,991			5,963		
VRC	16,600	下跌	下跌		17,410			20,105		
VRE	29,250	下跌	下跌	29,450	29,396	-0.18%	賣出	32,589		
VSC	42,550	上漲	下跌	42,700	40,965	-0.35%		45,128		



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	902.30	0.05%
VN30	854.79	0.17%
VN Mid	917.50	-0.16%
VN Small	768.83	0.04%

河內交易所 (HSX)

	收盤	漲跌%
HNI	101.56	-0.35%
HN30	182.92	0.25%
VNX AllSh	820.58	0.15%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	53.26	-0.06%

外資交易	成交值(十億盾)	
買進	1,872.64	
賣出	1,896.22	
買賣超	(23.58)	

外資交易	成交值(十億盾)	
買進	9.66	
賣出	4.20	
買賣超	5.46	

外資交易	成交值(十億盾)	
買進	97.49	
賣出	75.52	
買賣超	21.97	

上漲排名/股碼	漲跌(VND)	漲跌%
CMG	1600	6.82%
BCG	350	6.62%
SJS	1200	6.15%
LCG	470	5.38%
PPC	950	4.91%

上漲排名/股碼	漲跌(VND)	漲跌%
VGC	900	4.95%
PGS	400	1.21%
TVC	100	0.79%
DGC	100	0.24%

上漲排名/股碼	漲跌(VND)	漲跌%
MPC	1800	4.23%
MCH	1200	1.15%
GEG	100	0.67%
VTP	600	0.39%

下跌排名/股碼	漲跌(VND)	漲跌%
DPG	-3,700	-6.86%
FCN	-850	-6.03%
FTM	-700	-4.46%
VRE	-850	-2.82%
POW	-400	-2.56%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
DP3	-8,800	-10.00%
VC3	-800	-3.33%
VCG	-600	-2.65%
TV2	-3,300	-2.61%
NVB	-200	-2.38%

下跌排名/股碼	漲跌(VND)	漲跌%
HVN	-1000	-2.70%
VGT	-200	-1.75%
OIL	-200	-1.42%
LPB	-100	-1.16%
VIB	-200	-1.10%

\*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	306,396	
VHM	257,913	
GAS	229,483	
VNM	223,773	
VCB	215,506	

市值排名/股碼	十億盾	
ACB	39,909	
VCS	13,248	
SHB	9,986	
PVS	9,336	
VCG	8,083	

市值排名/股碼	十億盾	
ACV	175,855	
MCH	52,454	
BSR	52,305	
HVN	50,544	
VGI	49,415	

交易量排名/股碼	成交值(百萬)	漲跌%
VRE	20.43	-2.82%
MSN	15.83	1.00%
FLC	7.60	-0.91%
HQC	5.45	1.43%
SJF	4.86	

交易量排名/股碼	成交值(百萬)	漲跌%
VGC	4.42	4.95%
VIX	3.66	0.00%
ART	3.48	
SHB	2.61	0.00%
VCG	2.44	-2.65%

交易量排名/股碼	成交值(百萬)	漲跌%
BSR	1.25	-0.74%
VTP	0.56	0.39%
HVN	0.54	-2.70%
MPC	0.51	4.23%
LMC	0.38	

資料源: Bloomberg & Yuanta Research

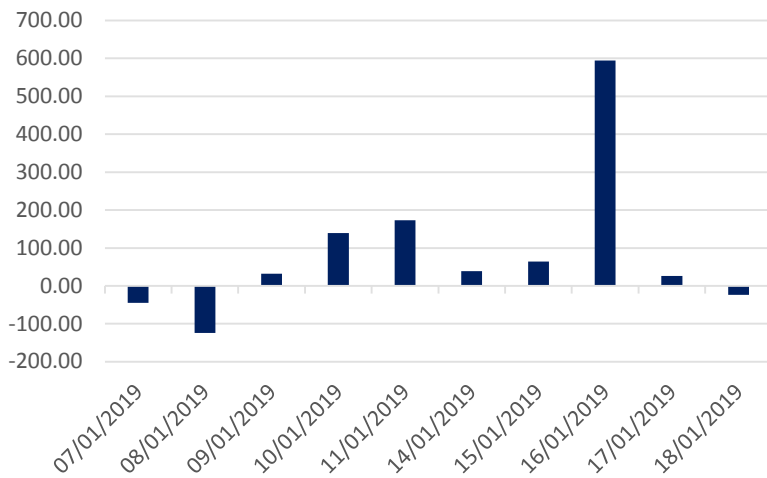
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

We Create Fortune

## 外資買賣統計

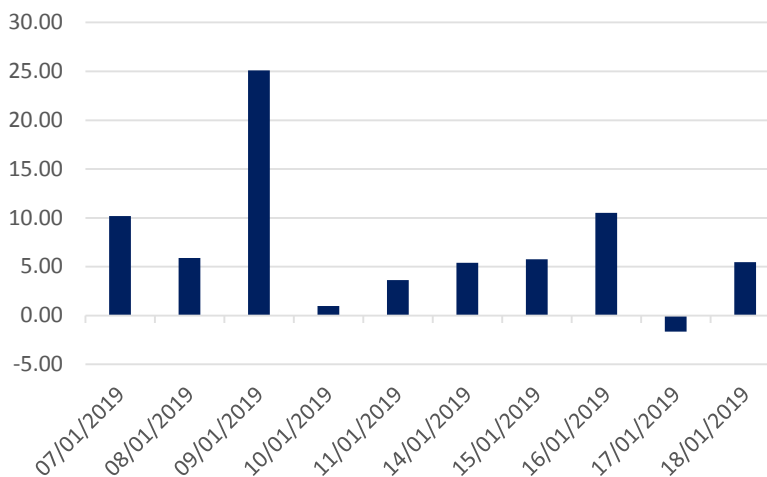
### HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	22,897	VJC	(28,276)
E1VFN30	17,062	DHG	(18,131)
VNM	13,356	CII	(16,943)
VHM	11,407	SSI	(9,367)
VCB	9,863	PVD	(6,171)

HSX 外資買/賣 超的前 5 名

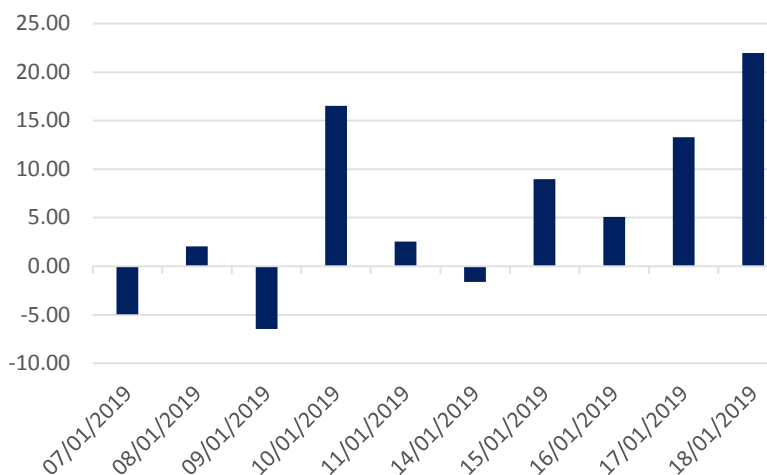
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	6,673	TNG	(1,286)
CEO	1,044	TCS	(640)
SHB	694	DBC	(390)
MST	161	TDN	(375)
ART	115	PVS	(352)

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	17,849	BSR	(2,665)
MPC	3,687	LPB	(846)
VEA	1,252	MCH	(84)
HVN	988	PIA	(48)
ACV	874	TTD	(6)

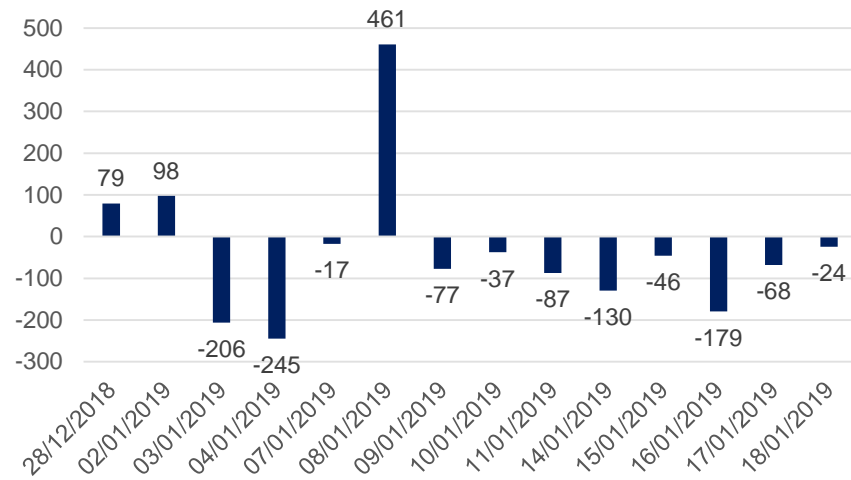
UPCOM 外資買/賣 超的前 5 名



We Create Fortune

### 自營進出統計

券商自營交易每日買/賣超 (bil. VND)

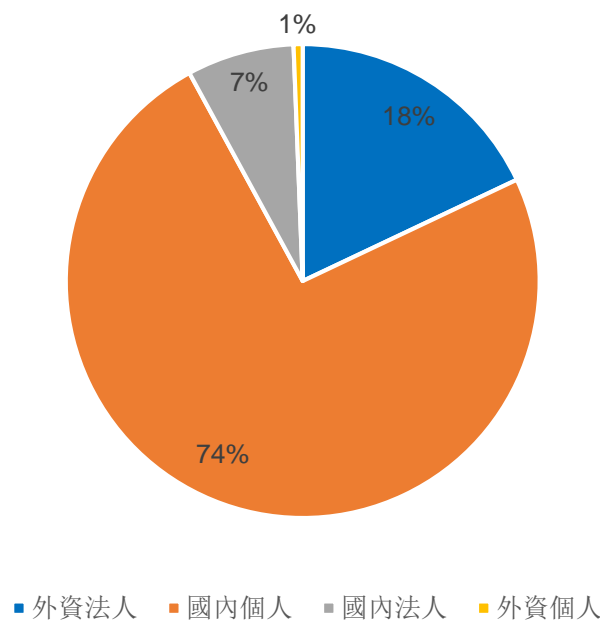


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	14,112	E1VFN30	19,823
HPG	6,643	VIC	9,033
MBB	4,285	HPG	2,767
VNM	1,944	VJC	2,443
REE	1,788	PNJ	970

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

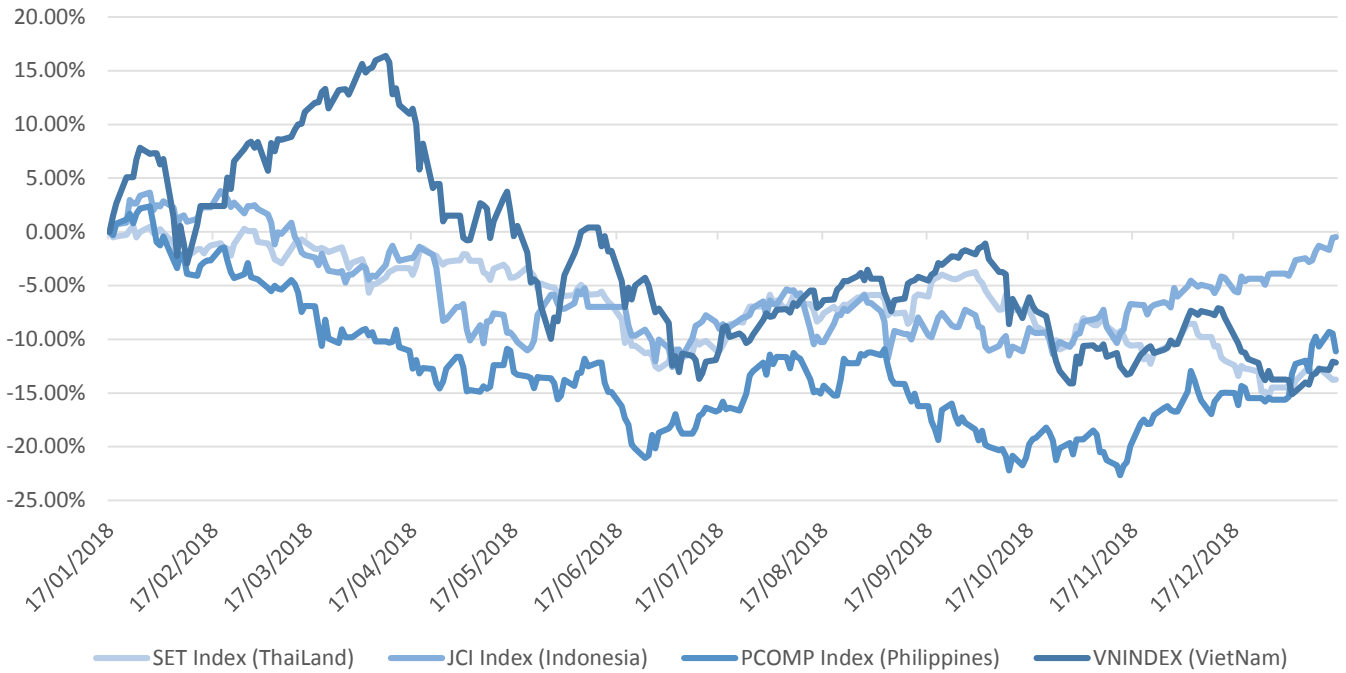


資料源: FiiPro – YSVN



We Create Fortune

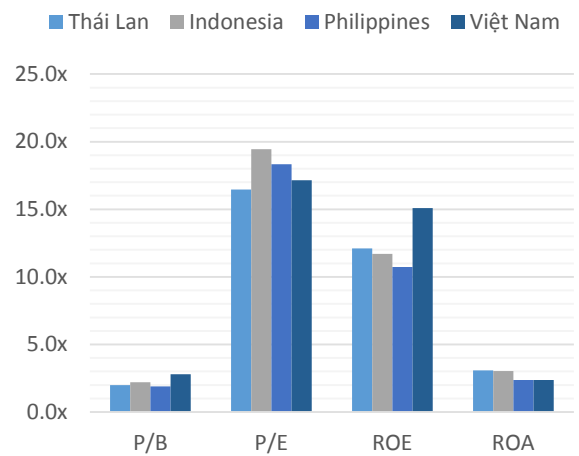
## 東南亞主要市場走勢比較



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	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





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