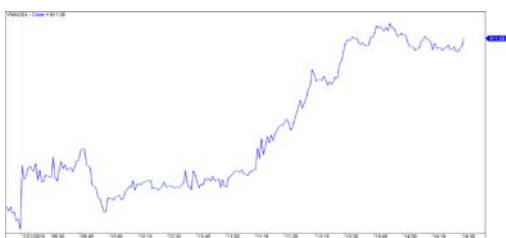


市場走勢 2019/01/21

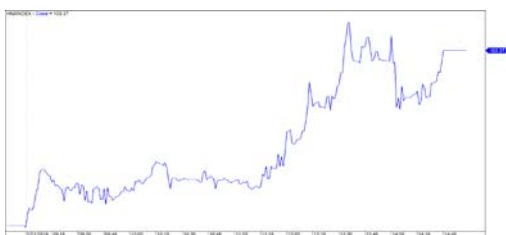
市場指數	VNI	HNI	UPCOM
收盤	911.05	103.37	53.37
%日	0.97	1.78	0.21
%週	1.03	1.76	0.44
%月	(0.13)	(1.03)	1.18
%年	(14.22)	(15.54)	(8.50)
成交值(十億盾)			
當日	3,720	375	216
日均量/週	2,976	383	172
日均量/月	3,133	552	281
外資進出			
買進	312.70	3.91	24.09
賣出	342.82	5.45	13.94
買賣超	(30.12)	(1.54)	10.15
市場漲跌家數			
上漲	141	76	71
下跌	133	61	69
持平	79	247	638
市場指標			
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

本周第一交易日，市場以綠漲交易，若不包含之前的突變交易盤，流動性將會較大幅增加。VN-Index 上漲近 1% 並收報 911 點，HNX 指數也大漲 1.78% 收報 103.4 點。另，Upcom 指數大多交易在平盤位之下，但該指數已漲至 53.4 點的綠漲成交價。

胡志明市證券交易所 (HOSE) 公佈了 2019 年第一期 VN30 指數股票籃的審查結果。新上市的 4 支股代為：EIB，HDB，TCB 和 VHM，相對應於被排出投資項目的 4 支股 BMP，HSG，KDC 和 PLX。這將直接影響未來 ETF 基金期間的股票。

在 Nguyen Xuan Phuc 總理披露關於提高越南銀行外資持有比率的計劃下，已製造動力刺激銀行股類盤中大幅增長。CTG 盤終漲停，及多支股票大漲，如：MBB，STB，BID，VPB 等。此外，受 CPTPP 稅收優惠政策的影響下，也積極影響到漁業和紡織品盤終加速增長。

外資盤中交投不太活躍，且有少量外國資本撤資約 200 億越盾，遭外資拋售的股碼有 VIC，SSI，VJC，DXG 和 CII。然而，銀行股類 VCB 和 STB 也獲外資返迴買超。

市場評論

我們預計當 VN-Index 測試阻力區 919 - 920 點時，市場在下一交易盤可能會維持漲勢並強勁震蕩。同時，市場仍處於積計和分歧階段，因此，當市場強勁反彈時賣壓將會增加，但積極點是，現金流顯著改善。此外，投資者情緒更為樂觀，股票比率持續增高，表明短期風險仍偏低。

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調整期間將股票比率提高到建議比例，並關注每支股票的走勢。

建議短期投資比重：47% 股票 / 53% 現金

(股票趨勢追蹤圖在下一頁內更新).

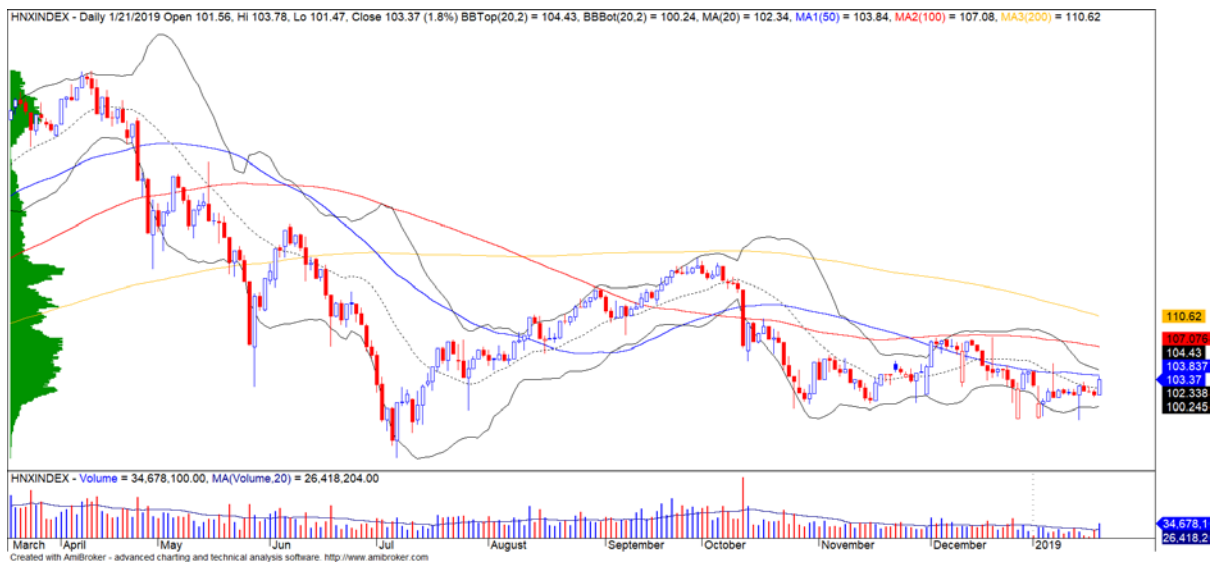


We Create Fortune

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	29,500	下跌	下跌		30,024				33,291		
ACV	86,600	下跌	上漲		89,267			90,000	76,780	-3.78%	
ANV	26,950	上漲	下跌	27,200	25,385	-0.92%			31,024		
ASM	8,050	上漲	下跌	7,770	7,507	3.60%			9,351		
BFC	25,600	下跌	下跌		26,419				26,729		
BHN	82,300	下跌	下跌		83,842				92,057		
BID	32,850	下跌	上漲		33,652			33,400	29,888	-1.65%	
BMP	48,100	下跌	下跌		51,651				58,412		
BSR	12,200	下跌	下跌		14,181				16,480		
BVH	92,000	下跌	上漲		93,389			86,000	88,082	6.98%	
BWE	24,800	上漲	上漲	24,700	23,124	0.40%		20,000	21,615	24.00%	
CEO	13,200	下跌	下跌		13,384				14,755		
CHP	20,950	下跌	下跌		21,367				22,430		
CSM	14,950	上漲	上漲	15,400	14,621	-2.92%		14,390	13,911	3.89%	
CTD	149,400	下跌	下跌		154,546				164,807		
CTG	19,450	下跌	下跌		19,500				22,260		
CTI	25,000	下跌	上漲	24,400	25,427	4.21%	賣出	26,850	22,600	-6.89%	
CVT	19,900	上漲	下跌	19,900	19,584	0.00%	買進		22,326		
DCM	9,300	下跌	下跌		9,932				10,704		
DGW	23,300	上漲	下跌	23,300	22,864	0.00%	買進		25,127		
DHA	30,500	下跌	上漲		32,100			29,100	27,521	4.81%	
DIG	16,200	上漲	下跌	16,000	15,337	1.25%			17,064		
DHC	30,900	下跌	下跌		31,579				34,601		
DHG	84,300	上漲	下跌	77,500	78,765	8.77%			85,526		
DGC	44,000	下跌	下跌		44,577				48,718		
DPG	46,700	下跌	上漲		55,986			52,000	44,765	-10.19%	
DPM	22,550	上漲	上漲	22,750	21,584	-0.88%		19,400	19,762	16.24%	
DPR	35,700	上漲	上漲	32,600	32,532	9.51%		35,950	30,873	-0.70%	
DQC	28,000	上漲	上漲	27,700	25,698	1.08%		31,000	26,186	-9.68%	
DRC	22,400	上漲	下跌	22,300	21,547	0.45%			24,379		
DXG	22,950	下跌	下跌		23,959				26,934		
ELC	7,590	上漲	下跌	7,590	7,578	0.00%	買進		8,439		
FCN	13,700	上漲	下跌	13,900	13,136	-1.44%			15,658		
FIT	2,500	上漲	下跌	2,610	2,456	-4.21%			3,083		
FMC	32,900	上漲	上漲	30,050	30,401	9.48%		24,700	26,427	33.20%	
FPT	42,500	上漲	下跌	42,800	41,484	-0.70%			45,324		
GAS	90,500	上漲	下跌	89,900	86,299	0.67%			100,384		
GEX	21,700	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	26,000	下跌	下跌		26,712			29,123		
GTN	10,400	上漲	下跌	10,400	9,896	0.00%		11,796		
HAG	4,950	上漲	下跌	5,080	4,861	-2.56%		5,603		
HAX	16,500	上漲	下跌	16,400	16,233	0.61%		17,965		
HBC	16,500	上漲	下跌	16,800	15,699	-1.79%		20,157		
HDB	29,650	上漲	下跌	30,300	28,134	-2.15%		33,267		
HDG	36,450	上漲	下跌	35,950	34,349	1.39%		37,373		
HNG	13,300	下跌	下跌		15,294		8,200	14,502	76.85%	賣出
HPG	29,550	下跌	下跌		30,760			34,404		
HSG	6,570	上漲	下跌	6,860	6,274	-4.23%		8,495		
HT1	15,100	上漲	上漲	14,150	13,041	6.71%	14,800	12,654	2.03%	
HUT	3,600	下跌	下跌		4,078			4,784		
HVN	36,500	上漲	下跌	35,700	35,161	2.24%		37,369		
ITD	10,500	下跌	上漲		10,676		12,400	10,106	-15.32%	
KBC	14,150	下跌	上漲		14,174		13,450	12,358	5.20%	
KDH	29,850	下跌	上漲		30,953		33,000	28,018	-9.55%	
KSB	24,750	下跌	下跌		25,839			28,694		
LCG	9,220	上漲	上漲	8,230	8,242	12.03%	9,200	8,886	0.22%	買進
LDG	14,800	上漲	下跌	14,750	13,741	0.34%		16,835		
LIX	47,400	下跌	上漲		49,361		44,400	45,486	6.76%	
LPB	8,600	下跌	下跌		9,012			10,145		
LSS	6,530	上漲	上漲	7,000	6,255	-6.71%	7,890	6,353	-17.24%	
MBB	21,000	上漲	下跌	19,750	18,783	6.33%		21,737		
MPC	45,700	上漲	下跌	41,100	40,116	11.19%		46,475		
MSN	80,800	上漲	下跌	80,700	78,748	0.12%		88,530		
MSR	18,100	下跌	下跌		18,602			21,274		
MWG	83,700	下跌	下跌		86,599			92,518		
NKG	6,500	下跌	下跌		7,067			9,124		
NLG	25,450	下跌	下跌		26,080			28,866		
NT2	28,600	上漲	上漲	25,400	26,769	12.60%	25,900	24,084	10.42%	
NTL	19,300	上漲	上漲	19,800	18,359	-2.53%	10,450	16,267	84.69%	
NTP	41,000	上漲	下跌	42,500	39,752	-3.53%		47,675		
PAC	38,300	下跌	下跌		39,994			42,848		
PC1	23,600	上漲	下跌	23,900	22,344	-1.26%		25,195		
PDR	25,350	下跌	下跌		26,189			27,737		
PHR	36,100	上漲	上漲	29,300	33,864	23.21%	24,000	30,364	50.42%	
PNJ	91,700	下跌	下跌		92,654			102,811		
PLX	55,300	下跌	下跌		57,280			62,322		
POW	15,350	上漲	下跌	14,300	15,058	7.34%		16,115		
PPC	20,550	上漲	上漲	18,550	19,034	10.78%	19,700	17,061	4.31%	
PTB	58,400	下跌	上漲		60,438		64,000	56,808	-8.75%	
PVS	18,300	下跌	下跌		18,728			20,919		
PVD	15,500	上漲	下跌	15,500	14,446	0.00%		17,923		
PVI	33,400	上漲	上漲	32,900	32,098	1.52%	33,000	30,008	1.21%	
PXS	4,650	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	83,400	下跌	下跌		86,637			92,863		
REE	32,700	上漲	下跌	31,100	30,827	5.14%		33,718		
SAB	234,500	下跌	上漲		248,581		245,000	227,704	-4.29%	
SAM	7,200	上漲	下跌	7,090	7,049	1.55%		7,361		
SBV	13,200	下跌	下跌		13,879			16,754		
SCR	7,390	上漲	下跌	7,390	7,377	0.00%	買進	8,128		
SHI	6,700	下跌	上漲		6,833		6,990	5,879	-4.15%	
SJS	21,000	上漲	上漲	18,800	18,512	11.70%		18,100	15,245	16.02%
SKG	15,550	下跌	下跌		17,631			19,471		
SSI	25,600	下跌	下跌		26,245			29,742		
STB	11,700	上漲	下跌	11,700	11,696	0.00%	買進	13,045		
SVC	42,000	下跌	下跌		43,619			46,435		
TCB	27,400	上漲	下跌	25,800	25,598	6.20%		N/A		
TCM	26,000	上漲	下跌	24,350	23,130	6.78%		26,878		
TDH	9,860	下跌	下跌		10,223			11,329		
TLH	5,000	下跌	下跌		5,434			6,128		
TNG	18,100	上漲	上漲	18,000	16,368	0.56%	12,000	15,302	50.83%	
TYA	10,500	上漲	下跌	10,900	10,340	-3.67%		11,557		
VCB	55,800	上漲	下跌	55,000	53,481	1.45%		59,813		
VCG	21,800	下跌	上漲		24,666		19,200	19,040	13.54%	
VFG	38,400	下跌	上漲		39,569		34,394	34,815	11.65%	
VGC	19,400	上漲	上漲	16,300	17,566	19.02%	19,100	18,454	1.57%	買進
VHC	96,000	上漲	下跌	94,400	88,276	1.69%		105,200		
VHM	80,500	上漲	上漲	76,600	76,795	5.09%	80,000	68,839	0.63%	
VIB	18,100	下跌	下跌		18,226			20,016		
VIC	102,400	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		119,449			130,367		
VGT	11,400	上漲	下跌	11,600	10,687	-1.72%		13,091		
VNM	133,800	上漲	下跌	131,000	128,980	2.14%		136,989		
VPB	20,000	下跌	下跌		20,116			22,890		
VPI	41,200	下跌	N/A		41,991			5,963		
VRC	16,900	下跌	下跌		17,410			20,105		
VRE	29,300	下跌	下跌		31,781			32,589		
VSC	42,050	上漲	下跌	42,700	40,965	-1.52%		45,128		



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	911.05	0.97
VN30	864.10	1.09
VN Mid	922.85	0.58
VN Small	769.66	0.11

河內交易所 (HSX)

	收盤	漲跌%
HNI	103.37	1.78
HN30	186.49	1.95
VNX AllSh	1,274.27	0.90

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	53.37	0.21

外資交易	成交值(十億盾)	
買進	312.70	
賣出	342.82	
買賣超	(30.12)	

外資交易	成交值(十億盾)	
買進	3.91	
賣出	5.45	
買賣超	(1.54)	

外資交易	成交值(十億盾)	
買進	24.09	
賣出	13.94	
買賣超	10.15	

上漲排名/股碼	漲跌(VND)	漲跌%
CMG	1750	6.99%
TCM	1650	6.78%
HT1	950	6.71%
BCG	360	6.38%
MBB	1250	6.33%

上漲排名/股碼	漲跌(VND)	漲跌%
L14	2900	8.63%
DBC	1900	7.60%
TNG	900	5.23%
DGC	1900	4.51%
MBS	500	3.47%

上漲排名/股碼	漲跌(VND)	漲跌%
VIB	200	1.12%
MCH	600	0.57%

下跌排名/股碼	漲跌(VND)	漲跌%
DPG	-3,500	-6.97%
SKG	-1,150	-6.89%
HVG	-280	-5.49%
TTF	-120	-4.14%
NCT	-2,500	-3.45%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
TV2	-6,700	-5.45%
VC3	-700	-3.02%
HUT	-100	-2.70%
VCG	-200	-0.91%
TVC	-100	-0.79%

下跌排名/股碼	漲跌(VND)	漲跌%
VTP	-3200	-2.06%
C4G	-100	-1.18%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	326,822	
TCB	95,807	
BVH	64,482	
MBB	45,369	
MWG	37,090	

市值排名/股碼	十億盾	
ACB	36,791	
VCS	9,878	
VCG	9,629	
PVS	8,747	
VGC	8,698	

市值排名/股碼	十億盾	
MCH	64,957	
VEF	14,295	
VIB	13,603	
FOX	10,877	
DNH	10,813	

交易量排名/股碼	成交值(百萬)	漲跌%
MBB	9.97	6.24
FLC	6.82	5.81
KBC	2.89	3.11
SJF	2.66	0.71
ASM	2.54	3.16

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	7.80	4.51
PVS	3.27	3.27
VGC	2.67	2.27
ACB	2.08	3.63
VCG	1.83	4.22

交易量排名/股碼	成交值(百萬)	漲跌%
C4G	0.27	-
VIB	0.19	0.15
GEG	0.16	0.43
HAF	0.11	0.00
FDG	0.11	0.00

資料源: Bloomberg & Yuanta Research

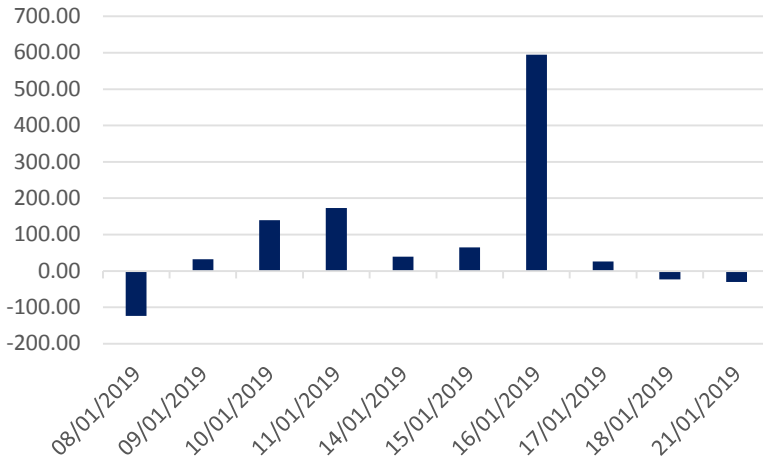
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

We Create Fortune

外資買賣統計

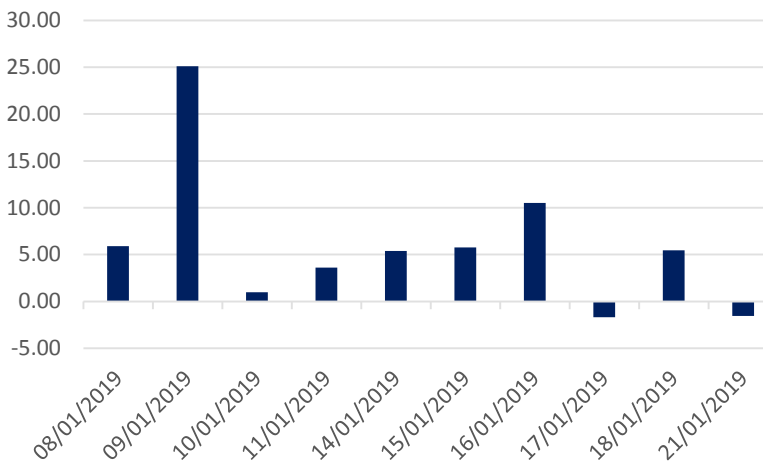
HXS 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CTD	38,205	VIC	(24,047)
VCB	12,055	SSI	(14,481)
VHM	10,591	VJC	(11,223)
STB	10,526	DXG	(9,020)
POW	6,431	CII	(8,076)

HXS 外資買/賣超的前 5 名

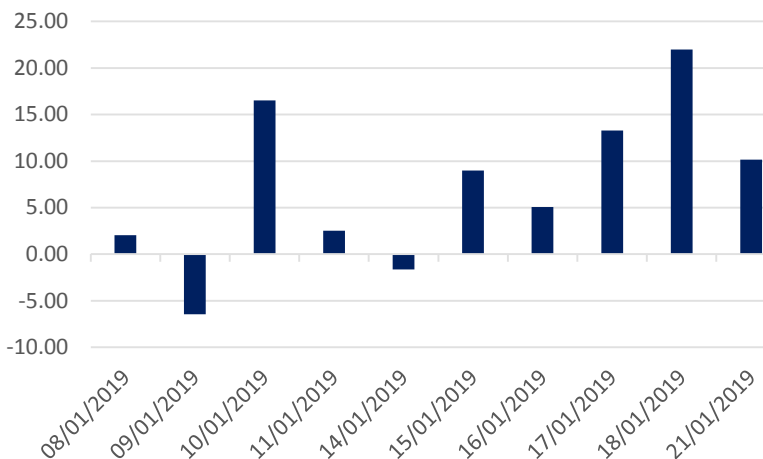
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	1,376	PVS	(1,083)
PGS	203	SHB	(718)
DP3	121	TNG	(358)
AMV	107	DGC	(304)
MST	100	NDN	(221)

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	6,937	LPB	(1,530)
VEA	3,535	ACV	(629)
HVN	866	PIA	(91)
BSR	349	NTC	(87)
QNS	254	TRS	(15)

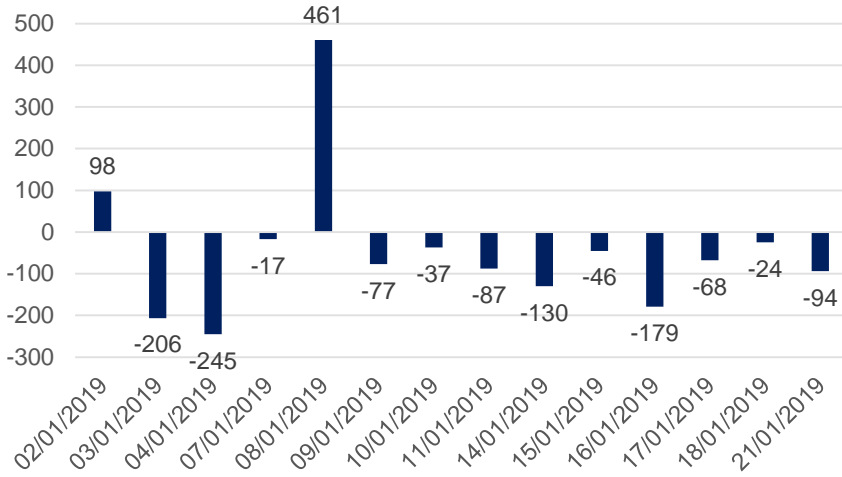
UPCOM 外資買/賣超的前 5 名



We Create **Fortune**

自營進出統計

券商自營交易每日買/賣超 (bil. VND)

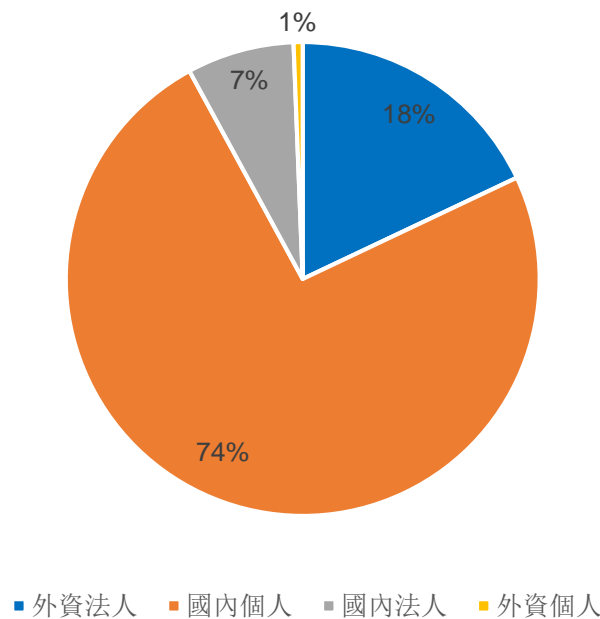


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	13,515	MWG	71,653
HPG	11,321	HPG	4,679
CTG	5,691	VIC	4,605
SSI	5,582	MBB	4,173
MBB	5,505	CTG	4,110

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

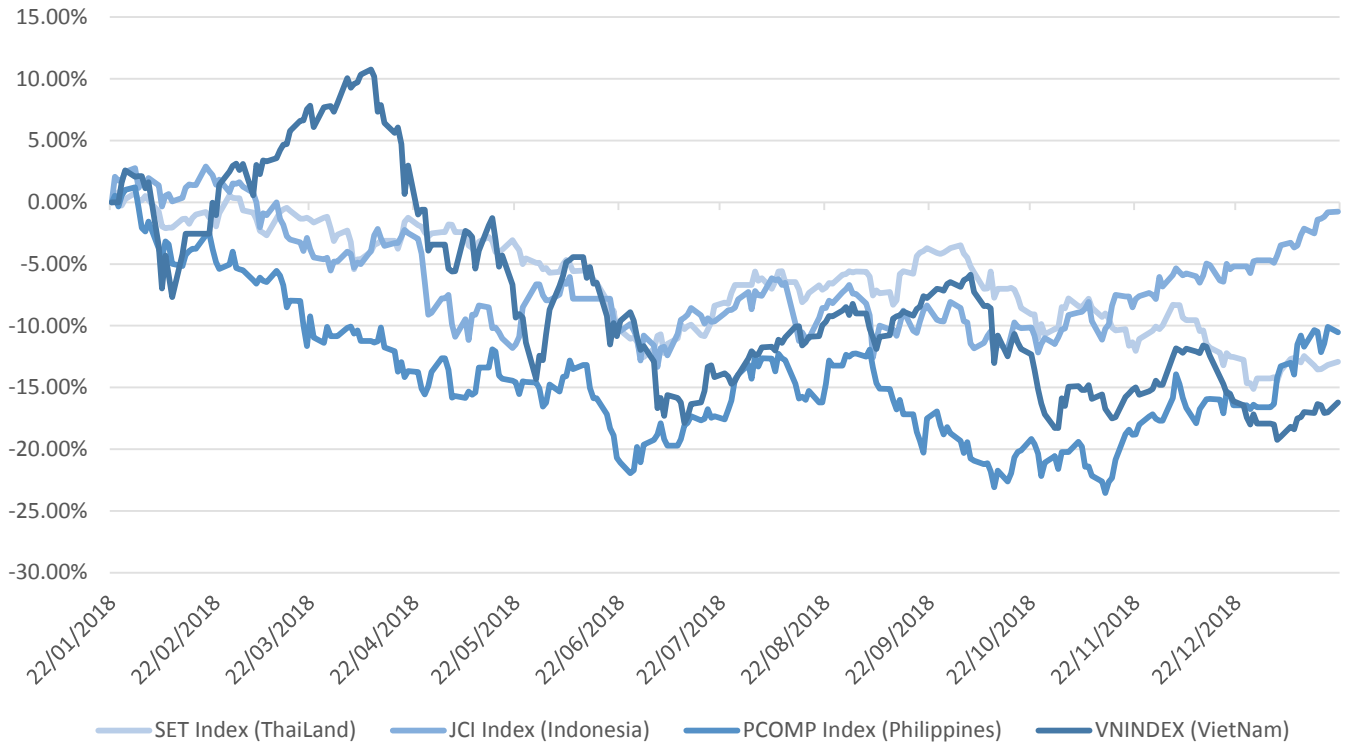


資料源: FiinPro – YSVN



We Create Fortune

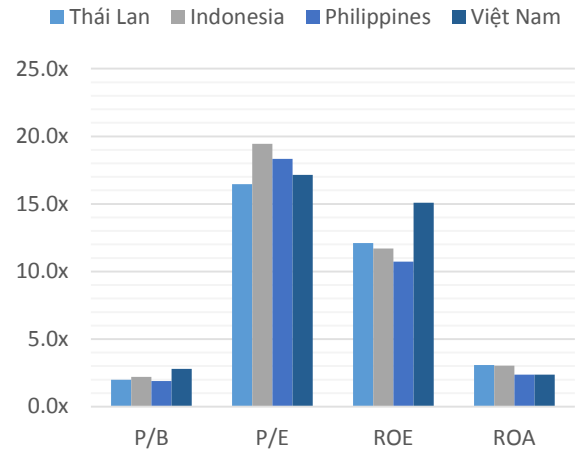
東南亞主要市場走勢比較



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 利率	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