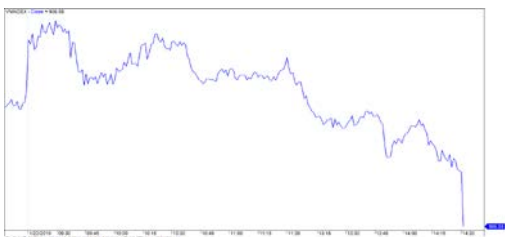


市場走勢 2019/01/22

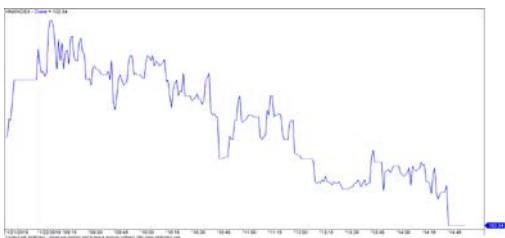
市場指數	VNI	HNI	UPCOM
收盤	906.55	102.54	53.86
%日	-0.49%	-0.80%	0.92%
%週	-0.34%	-0.04%	1.41%
%月	-0.63%	-1.83%	2.10%
%年	-16.56%	-17.23%	-7.41%
<b>成交值(十億盾)</b>			
當日	2,563	310	264
日均量/週	3,055	388	210
日均量/月	2,902	524	251
<b>外資進出</b>			
買進	361.65	19.35	74.62
賣出	299.07	7.99	49.53
買賣超	62.58	11.36	25.09
<b>市場漲跌家數</b>			
上漲	123	54	143
下跌	169	75	98
持平	90	252	610
<b>市場指標</b>			
P/E	15.7x	9.2x	16.8x
總市值 (兆盾)	2,986	144	924
股息殖利率	2.60%	4.01%	3.93%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場交投暗淡，只有部份市場，如台灣，泰國，馬來西亞和印尼呈綠漲。另有中國市場盤整幅度超過 1%，其他指數亦呈紅跌。其中，越南的 VN-Index 和 HNX 指數亦未脫離大勢。

VN-Index 跌至最低水平 0.49%並收於 906.55 點，HNX 指數也下跌 0.8%並收在 102.5 點。另，Upcom 指數逆勢上漲 0.92%。與最近一盤相比，當日流動性較有萎縮，但這差額並不顯著。

銀行股類經熱暴上漲後盤終已有所降溫，只有 STB，HDB，CTG 等股碼仍維持綠漲，剩餘股碼大部分受短期投資者獲利了結的壓力。尤其是 VND 股碼，剛有信息披露 Endurance Capital Vietnam I Limited 在 1 月 11 日至 2 月 9 日期間註冊賣出 870,000 VND 股，並且 VND 也宣佈 2018 年的業績并不太令人滿意。

當日亮點是三大證交所上外資的買超量，總價值接近 1000 億越盾，獲大量買超分別是，HSX 上的 EIB，STB，DXG；HNX 上的 VGC 和 PVS，以及 Upcom 上的 VTP，VEA，HVN。

市場評論

我們預計未來數盤，市場可能會繼續在 VN-Index 的 919 - 920 點價格區間震蕩。同時，分歧程度將持續出現，如 VN-Index 超越阻力區 919 - 920 點，短期上漲趨勢將則更為明確。此外，股票比例繼續略有增高，表明短線投資者仍有放款支付的機會。

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 點和 HNX 指數的 104.80 點。同時，VNMidcaps 指數從下跌獲調上漲。因此，我們建議短線投資者可利用調整期將股票比率提高到建議比率，並關注每支股票的走勢。

建議短期投資比重：48% 股票 / 52% 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	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	上漲	下跌	1,020	1,079	925	971
VNSmallcaps	上漲	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	14,500	下跌	下跌		15,195				16,612		
ACB	29,100	下跌	下跌		30,024				33,291		
ACV	86,000	下跌	上漲		89,267			90,000	76,780	-4.44%	
ANV	27,600	上漲	下跌	27,200	25,385	1.47%			31,024		
ASM	7,750	上漲	下跌	7,770	7,507	-0.26%			9,351		
BFC	25,150	下跌	下跌		26,419				26,729		
BHN	82,300	下跌	下跌		83,842				92,057		
BID	32,750	下跌	上漲		33,652			33,400	29,888	-1.95%	
BMP	48,200	下跌	下跌		51,228				58,412		
BSR	12,100	下跌	下跌		13,430				16,480		
BVH	90,000	下跌	上漲		93,389			86,000	88,082	4.65%	
BWE	24,800	上漲	上漲	24,700	23,336	0.40%		20,000	21,615	24.00%	
CEO	13,100	下跌	下跌		13,384				14,755		
CHP	21,000	下跌	下跌		21,354				22,430		
CSM	14,800	上漲	上漲	15,400	14,621	-3.90%		14,390	13,911	2.85%	
CTD	143,000	下跌	下跌		154,546				164,807		
CTG	19,550	上漲	下跌	19,550	19,500	0.00%	買進		22,260		
CTI	25,300	下跌	上漲		26,662			26,850	22,600	-5.77%	
CVT	20,650	上漲	下跌	19,900	18,357	3.77%			22,326		
DCM	9,260	下跌	下跌		9,763				10,704		
DGW	23,000	上漲	下跌	23,300	21,771	-1.29%			25,127		
DHA	30,800	下跌	上漲		32,100			29,100	27,521	5.84%	
DIG	16,100	上漲	下跌	16,000	15,337	0.63%			17,064		
DHC	31,000	下跌	下跌		31,579				34,601		
DHG	84,600	上漲	下跌	77,500	79,428	9.16%			85,526		
DGC	43,000	下跌	下跌		44,577				48,718		
DPG	46,800	下跌	上漲		51,633			52,000	44,765	-10.00%	
DPM	22,800	上漲	上漲	22,750	21,584	0.22%		19,400	19,762	17.53%	
DPR	35,500	上漲	上漲	32,600	33,700	8.90%		35,950	30,873	-1.25%	
DQC	27,400	上漲	上漲	27,700	25,698	-1.08%		31,000	26,186	-11.61%	
DRC	22,000	上漲	下跌	22,300	21,547	-1.35%			24,379		
DXG	23,200	下跌	下跌		23,959				26,934		
ELC	7,400	上漲	下跌	7,590	7,023	-2.50%			8,439		
FCN	13,550	上漲	下跌	13,900	13,136	-2.52%			15,658		
FIT	2,490	上漲	下跌	2,610	2,456	-4.60%			3,083		
FMC	31,800	上漲	上漲	30,050	31,060	5.82%		24,700	26,427	28.74%	
FPT	42,350	上漲	下跌	42,800	41,484	-1.05%			45,324		
GAS	89,700	上漲	下跌	89,900	86,299	-0.22%			100,384		
GEX	21,500	下跌	下跌		22,380				25,049		
GIL	35,200	上漲	下跌	35,950	33,922	-2.09%			38,640		

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GMD	26,000	下跌	下跌		26,712			29,123		
GTN	10,750	上漲	下跌	10,400	9,896	3.37%		11,796		
HAG	4,980	上漲	下跌	5,080	4,861	-1.97%		5,603		
HAX	16,500	上漲	下跌	16,400	16,233	0.61%		17,965		
HBC	16,250	上漲	下跌	16,800	15,699	-3.27%		20,157		
HDB	30,100	上漲	下跌	30,300	28,134	-0.66%		33,267		
HDG	36,700	上漲	下跌	35,950	34,349	2.09%		37,373		
HNG	14,200	下跌	下跌		14,863		8,200	14,502	76.85%	賣出
HPG	29,500	下跌	下跌		30,760			34,404		
HSG	6,450	上漲	下跌	6,860	6,274	-5.98%		8,495		
HT1	15,150	上漲	上漲	14,150	13,706	7.07%	14,800	12,654	2.36%	
HUT	3,600	下跌	下跌		4,012			4,784		
HVN	37,700	上漲	上漲	35,700	35,161	5.60%		37,369		
ITD	10,100	下跌	下跌		10,676		12,400	10,106	-18.50%	
KBC	13,900	下跌	上漲		14,174		13,450	12,358	3.35%	
KDH	30,050	下跌	上漲		30,868		33,000	28,018	-8.94%	
KSB	24,800	下跌	下跌		25,839			28,694		
LCG	8,720	上漲	下跌	8,230	8,611	5.95%	9,200	8,886	-3.41%	買進
LDG	14,750	上漲	下跌	14,750	13,741	0.00%		16,835		
LIX	46,500	下跌	上漲		49,320		44,400	45,486	4.73%	
LPB	8,600	下跌	下跌		9,012			10,145		
LSS	6,500	上漲	上漲	7,000	6,255	-7.14%	7,890	6,353	-17.62%	
MBB	20,600	上漲	下跌	19,750	19,576	4.30%		21,737		
MPC	44,900	上漲	下跌	41,100	41,915	9.25%		46,475		
MSN	80,100	上漲	下跌	80,700	78,748	-0.74%		88,530		
MSR	18,000	下跌	下跌		18,602			21,274		
MWG	83,800	下跌	下跌		86,599			92,518		
NKG	6,430	下跌	下跌		6,939			9,124		
NLG	25,700	下跌	下跌		26,080			28,866		
NT2	27,800	上漲	上漲	25,400	27,009	9.45%	25,900	24,084	7.34%	
NTL	19,650	上漲	上漲	19,800	18,359	-0.76%	10,450	16,267	88.04%	
NTP	41,000	上漲	下跌	42,500	39,752	-3.53%		47,675		
PAC	38,300	下跌	下跌		39,326			42,848		
PC1	23,000	上漲	下跌	23,900	22,344	-3.77%		25,195		
PDR	25,500	下跌	下跌		26,189			27,737		
PHR	35,500	上漲	上漲	29,300	33,864	21.16%	24,000	30,364	47.92%	
PNJ	90,600	下跌	下跌		92,654			102,811		
PLX	53,500	下跌	下跌		57,280			62,322		
POW	15,500	上漲	下跌	14,300	15,058	8.39%		16,115		
PPC	20,400	上漲	上漲	18,550	19,622	9.97%	19,700	17,061	3.55%	
PTB	58,000	下跌	上漲		60,438		64,000	56,808	-9.38%	
PVS	18,000	下跌	下跌		18,728			20,919		
PVD	15,600	上漲	下跌	15,500	14,446	0.65%		17,923		
PVI	33,100	上漲	上漲	32,900	32,098	0.61%	33,000	30,008	0.30%	
PXS	4,350	下跌	下跌		5,039			5,668		
QNS	42,900	上漲	上漲	42,000	40,994	2.14%	41,500	3,204	3.37%	

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RAL	83,000	下跌	下跌		86,637			92,863		
REE	32,400	上漲	下跌	31,100	31,126	4.18%		33,718		
SAB	233,800	下跌	上漲		247,869		245,000	227,704	-4.57%	
SAM	7,190	上漲	下跌	7,090	7,049	1.41%		7,361		
SBV	13,000	下跌	下跌		13,879			16,754		
SCR	7,410	上漲	下跌	7,390	7,091	0.27%		8,128		
SHI	6,800	下跌	上漲		6,833		6,990	5,879	-2.72%	
SJS	21,100	上漲	上漲	18,800	19,275	12.23%	18,100	15,245	16.57%	
SKG	14,500	下跌	下跌		16,830			19,471		
SSI	25,550	下跌	下跌		26,245			29,742		
STB	11,750	上漲	下跌	11,700	10,967	0.43%		13,045		
SVC	42,400	下跌	下跌		43,341			46,435		
TCB	26,800	上漲	下跌	25,800	26,039	3.88%		N/A		
TCM	25,950	上漲	下跌	24,350	23,597	6.57%		26,878		
TDH	10,000	下跌	下跌		10,214			11,329		
TLH	4,900	下跌	下跌		5,434			6,128		
TNG	17,800	上漲	上漲	18,000	16,545	-1.11%	12,000	15,302	48.33%	
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	22,400	下跌	上漲		24,282		19,200	19,040	16.67%	
VFG	38,300	下跌	上漲		39,569		34,394	34,815	11.36%	
VGC	19,200	上漲	上漲	16,300	18,023	17.79%	19,100	18,454	0.52%	買進
VHC	98,300	上漲	下跌	94,400	89,346	4.13%		105,200		
VHM	79,600	上漲	上漲	76,600	76,909	3.92%	80,000	68,839	-0.50%	
VIB	18,000	下跌	下跌		18,226			20,016		
VIC	102,400	下跌	下跌		103,689			104,386		
VIP	6,800	下跌	下跌		6,959			7,292		
VJC	115,000	下跌	下跌		119,249			130,367		
VGT	11,300	上漲	下跌	11,600	10,687	-2.59%		13,091		
VNM	134,000	上漲	下跌	131,000	128,980	2.29%		136,989		
VPB	19,650	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	28,950	下跌	下跌		31,165			32,589		
VSC	43,500	上漲	下跌	42,700	40,965	1.87%		45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	906.55	-0.49%
VN30	859.17	-0.57%
VN Mid	930.70	0.85%
VN Small	768.45	-0.16%

河內交易所 (HSX)

	收盤	漲跌%
HNI	102.54	-0.80%
HN30	184.47	-1.08%
VNX AllSh	825.63	-0.27%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	53.86	0.92%

外資交易	成交值(十億盾)	
買進	361.65	
賣出	299.07	
買賣超	62.58	

外資交易	成交值(十億盾)	
買進	19.35	
賣出	7.99	
買賣超	11.36	

外資交易	成交值(十億盾)	
買進	74.62	
賣出	49.53	
買賣超	25.09	

上漲排名/股碼	漲跌(VND)	漲跌%
ACL	2300	6.92%
HNG	900	6.77%
EIB	1000	6.67%
HPX	1000	3.92%
HCM	1650	3.78%

上漲排名/股碼	漲跌(VND)	漲跌%
TV2	4600	3.96%
VCG	600	2.75%
NVB	100	1.22%

上漲排名/股碼	漲跌(VND)	漲跌%
C4G	600	7.50%
VEA	2100	5.00%
HVN	1400	3.86%
MCH	2400	2.27%
QNS	800	1.90%

下跌排名/股碼	漲跌(VND)	漲跌%
ITA	-210	-7.00%
SKG	-1,050	-6.75%
NCT	-4,000	-5.71%
LCG	-500	-5.42%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
AMV	-3,400	-9.52%
SHB	-200	-2.78%
DGC	-1,000	-2.27%
L14	-700	-1.92%
SHS	-200	-1.87%

下跌排名/股碼	漲跌(VND)	漲跌%
VGT	-200	-1.74%
MPC	-700	-1.54%
OIL	-100	-0.72%
SWC	-100	-0.66%
DVN	-100	-0.60%

\*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%
FLC	10.96	-1.68%
CTG	9.15	0.51%
EIB	8.35	6.67%
ITA	6.17	-7.00%
HPX	6.10	3.92%

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	3.01	-2.78%
ART	2.76	
VGC	2.33	-1.03%
PVS	2.32	-1.64%
ACB	1.86	-1.36%

交易量排名/股碼	成交值(百萬)	漲跌%
BSR	1.30	0.00%
VEA	1.27	5.00%
HVN	1.20	3.86%
BAB	1.11	0.49%
LPB	0.49	1.18%

資料源: Bloomberg & Yuanta Research

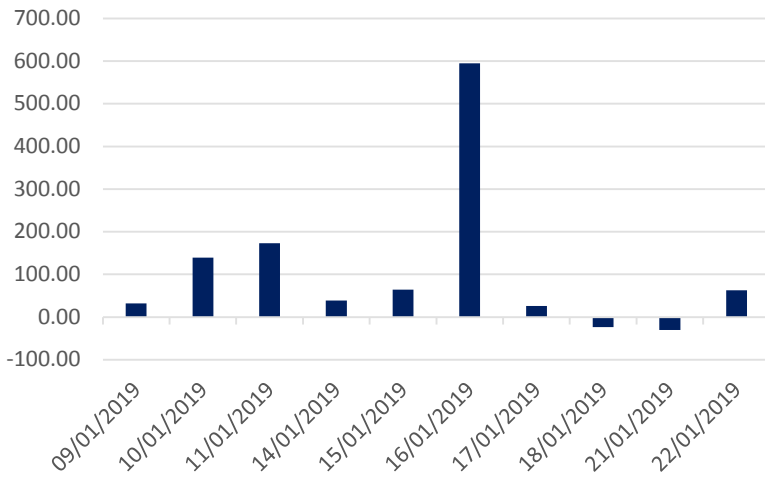
資料源: Bloomberg & Yuanta Research

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## 外資買賣統計

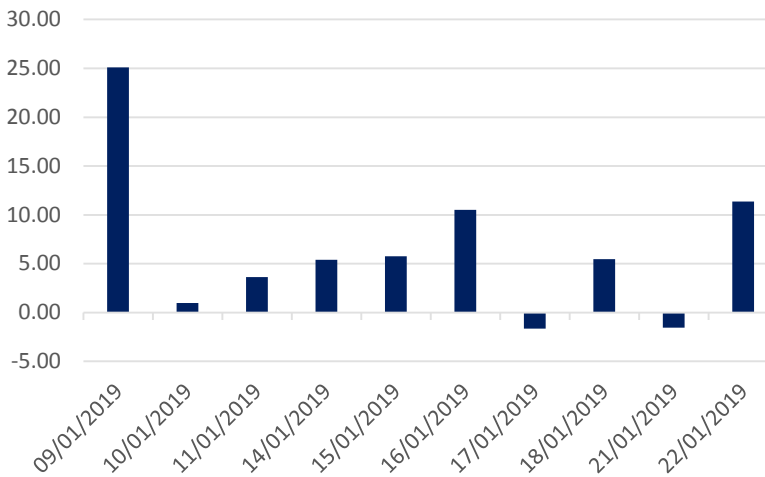
### HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
EIB	70,303	HDB	(19,119)
STB	22,628	VJC	(17,625)
DXG	13,632	PLX	(17,226)
VHM	11,043	VIC	(12,246)
KDH	9,185	VRE	(7,556)

HSX 外資買/賣 超的前 5 名

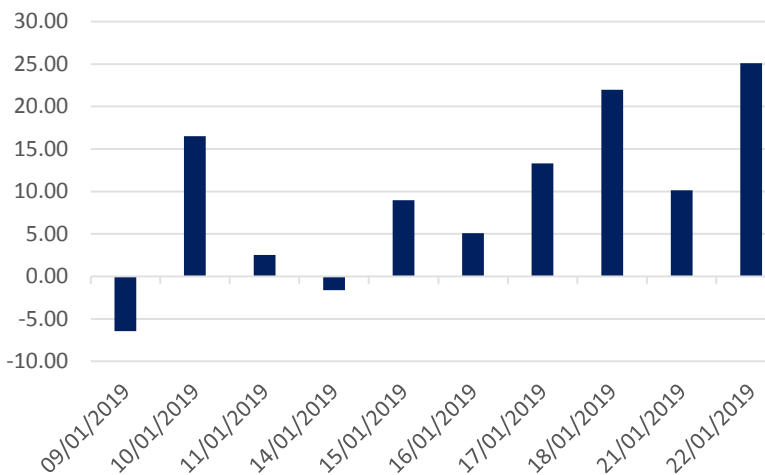
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	11,184	NDN	(1,474)
PVS	3,130	TNG	(1,211)
CEO	524	SRA	(597)
ART	451	DHT	(340)
BVS	167	VHL	(329)

HNX 外資買/賣 超的前 5 名

### Upcom 外資每日買/賣超



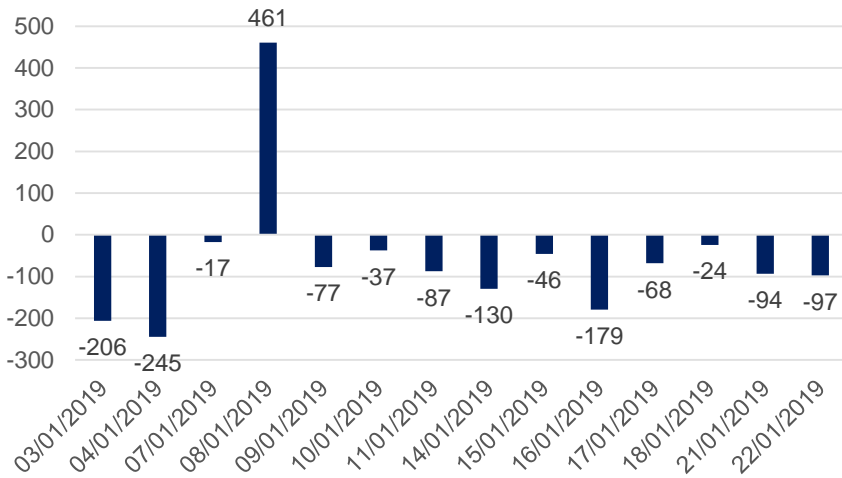
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	12,487	MCH	(3,240)
HVN	6,932	LPB	(1,309)
VTP	5,416	BSR	(1,043)
QNS	3,146	SAS	(298)
NTC	2,750	ACV	(112)

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)

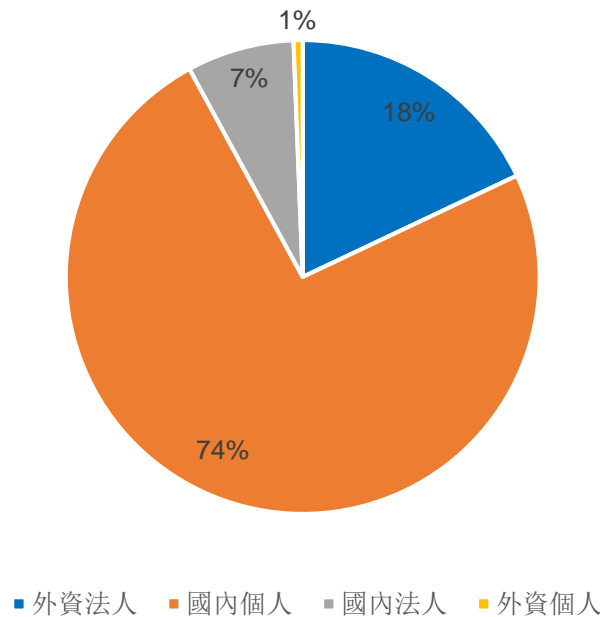


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
CTG	5,755	CTG	15,093
HPG	4,134	KDH	9,455
MBB	2,704	DXG	9,400
PLX	1,315	MBB	6,247
REE	1,199	TCB	5,869

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

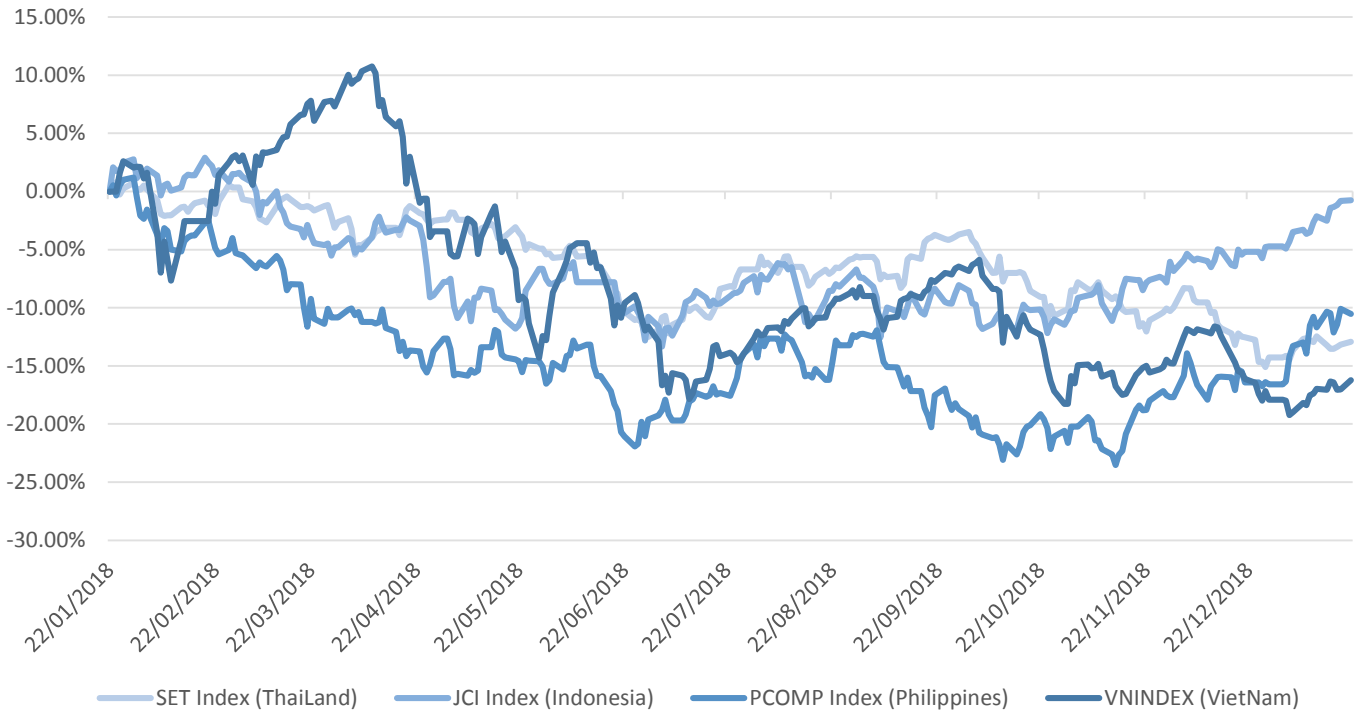


資料源: FiinPro – YSVN



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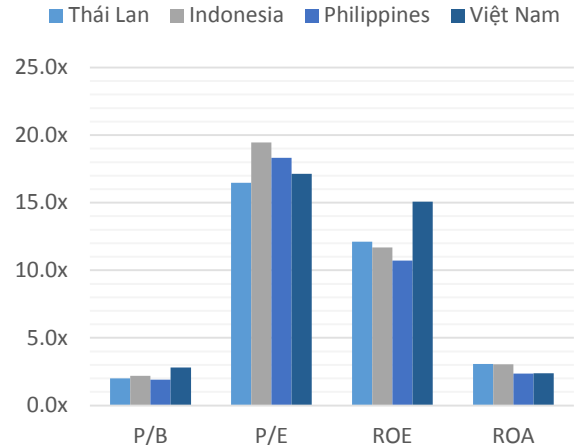
## 東南亞主要市場走勢比較



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 股息殖	Triệu USD	1.40	0.28	0.05	0.15
利率	%	3.16	2.33	1.65	2.11

資料源: Bloomberg & YSVN





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