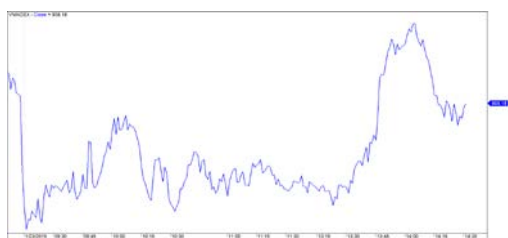


市場走勢 2019/01/23

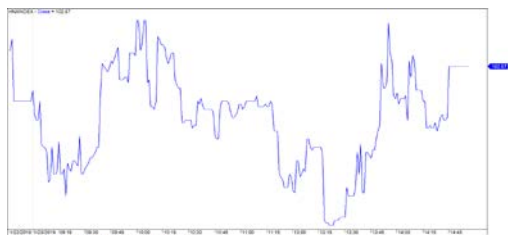
市場指數	VNI	HNI	UPCOM
收盤	908.02	102.67	53.89
%日	0.16%	0.13%	0.06%
%週	-0.07%	0.67%	1.07%
%月	-0.46%	-1.70%	2.16%
%年	-16.43%	-18.72%	-8.82%
成交值(十億盾)			
當日	2,561	293	452
日均量/週	2,860	337	265
日均量/月	2,885	513	260
外資進出			
買進	537.43	45.70	17.87
賣出	514.29	4.47	19.62
買賣超	23.14	41.23	(1.75)
市場漲跌家數			
上漲	141	62	132
下跌	122	58	98
持平	119	261	621
市場指標			
P/E	15.5x	9.3x	16.9x
總市值 (兆盾)	2,972	143	928
股息殖利率	2.60%	4.10%	3.85%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

今年 01 月份交投不太突出的一盤，亞洲市場波動幅度較小。越南市場為盤終維持綠漲的少數市場之一，以及中國，香港，韓國和泰國的市場。

VN-Index 略漲 0.18%，收報 908.18 點，HNX 指數經大多數交易時段紅跌後也上漲 0.13%，收在 102.67 點。唯 Upcom 指數盤終回到平盤位。與最近一盤相比，當日流動性有所萎縮，但這差額並不顯著。

VN-Index 盤中交易波動較小，漸到盤尾交易才有好轉。尤其引領市場的銀行股類只有少數股碼漲幅較好，如：TPB (+3.8%)，STB (+3.4%)，CTG (+2.0%) 和 EIB，VPB。此外，證券股類交易也相當積極，並與 VIC 和 VNM 有助支撐股指。

盤中外資的買超量約為 620 億越盾，其中最為顯注的是 HNX 上的 NRC 獲外資強勁買進近 400 億越盾。此外，HSX 上的銀行股碼 CTG，STB，TPB 和 VNM，VHM 也獲買超。相反，DHG，MSN，VJC 和 CTD 卻遭拋售。

市場評論

我們預計市場將會繼續在 VN-Index 的 919 - 920 點價格區進行拉鋸戰。同時，當市場進入上市公司的財務報表披露季節時，分歧還會出現。根據短期技術指標顯示，積計階段還會持續，但中、小型股很有可能很快會進入趨於積極的強勢波動期。另外，股票比例繼續增高 50%，表明放款支付機會有所增加。

我們的趨勢指標仍維持 VN-Index 短期趨勢上漲，止損區位於 890.97 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增加股票比率，並關注每支股票的走勢。

建議短期投資比重：50% 股票 / 50% 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	14,400	下跌	下跌		15,195				16,612		
ACB	29,100	下跌	下跌		30,024				33,291		
ACV	83,700	下跌	上漲		89,267			90,000	76,780	-7.00%	
ANV	28,250	上漲	下跌	27,200	25,668	3.86%			31,024		
ASM	8,000	上漲	下跌	7,770	7,507	2.96%			9,351		
BFC	24,000	下跌	下跌		26,419				26,729		
BHN	80,800	下跌	下跌		83,842				92,057		
BID	32,700	下跌	上漲		33,652			33,400	29,888	-2.10%	
BMP	48,600	下跌	下跌		50,730				58,412		
BSR	12,000	下跌	下跌		13,286				16,480		
BVH	90,300	下跌	上漲		93,389			86,000	88,082	5.00%	
BWE	24,600	上漲	上漲	24,700	23,336	-0.40%		20,000	21,615	23.00%	
CEO	13,100	下跌	下跌		13,384				14,755		
CHP	20,900	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	137,100	下跌	下跌		152,728				164,807		
CTG	19,950	上漲	下跌	19,550	18,422	2.05%			22,260		
CTI	25,500	下跌	上漲		26,386			26,850	22,600	-5.03%	
CVT	20,650	上漲	下跌	19,900	19,020	3.77%			22,326		
DCM	9,130	下跌	下跌		9,610				10,704		
DGW	23,100	上漲	下跌	23,300	22,178	-0.86%			25,127		
DHA	30,800	下跌	上漲		32,100			29,100	27,521	5.84%	
DIG	16,000	上漲	下跌	16,000	15,337	0.00%			17,064		
DHC	31,300	下跌	下跌		31,579				34,601		
DHG	83,800	上漲	下跌	77,500	79,798	8.13%			85,526		
DGC	42,900	下跌	下跌		44,577				48,718		
DPG	46,800	下跌	上漲		49,871			52,000	44,765	-10.00%	
DPM	22,850	上漲	上漲	22,750	21,584	0.44%		19,400	19,762	17.78%	
DPR	34,800	上漲	上漲	32,600	34,306	6.75%		35,950	30,873	-3.20%	
DQC	27,250	上漲	上漲	27,700	25,718	-1.62%		31,000	26,186	-12.10%	
DRC	21,700	上漲	下跌	22,300	21,547	-2.69%			24,379		
DXG	23,500	下跌	下跌		23,959				26,934		
ELC	7,680	上漲	下跌	7,590	7,112	1.19%			8,439		
FCN	13,500	上漲	下跌	13,900	13,136	-2.88%			15,658		
FIT	2,610	上漲	下跌	2,610	2,456	0.00%			3,083		
FMC	31,700	上漲	上漲	30,050	31,060	5.49%		24,700	26,427	28.34%	
FPT	42,350	上漲	下跌	42,800	41,484	-1.05%			45,324		
GAS	90,000	上漲	下跌	89,900	86,299	0.11%			100,384		
GEX	21,500	下跌	下跌		22,380				25,049		
GIL	35,500	上漲	下跌	35,950	33,922	-1.25%			38,640		

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GMD	26,450	下跌	下跌		26,712			29,123		
GTN	10,700	上漲	下跌	10,400	10,143	2.88%		11,796		
HAG	5,000	上漲	下跌	5,080	4,861	-1.57%		5,603		
HAX	16,500	上漲	下跌	16,400	16,233	0.61%		17,965		
HBC	16,300	上漲	下跌	16,800	15,699	-2.98%		20,157		
HDB	30,000	上漲	下跌	30,300	28,711	-0.99%		33,267		
HDG	36,700	上漲	下跌	35,950	34,780	2.09%		37,373		
HNG	14,300	下跌	下跌		14,863		8,200	14,502	76.85%	賣出
HPG	30,050	下跌	下跌		30,760			34,404		
HSG	6,460	上漲	下跌	6,860	6,274	-5.83%		8,495		
HT1	14,850	上漲	上漲	14,150	14,244	4.95%	14,800	12,654	0.34%	
HUT	3,700	下跌	下跌		3,966			4,784		
HVN	37,800	上漲	上漲	35,700	35,161	5.88%		37,369		
ITD	10,400	下跌	上漲		10,676		12,400	10,106	-16.13%	
KBC	13,850	下跌	上漲		14,174		13,450	12,358	2.97%	
KDH	30,050	下跌	上漲		30,868		33,000	28,018	-8.94%	
KSB	24,700	下跌	下跌		25,839			28,694		
LCG	9,000	上漲	上漲	8,230	8,611	9.36%	9,200	8,886	-2.17%	買進
LDG	14,500	上漲	下跌	14,750	13,741	-1.69%		16,835		
LIX	46,500	下跌	上漲		48,832		44,400	45,486	4.73%	
LPB	8,600	下跌	下跌		9,012			10,145		
LSS	6,400	上漲	上漲	7,000	6,255	-8.57%	7,890	6,353	-18.88%	
MBB	20,700	上漲	下跌	19,750	19,721	4.81%		21,737		
MPC	46,500	上漲	上漲	41,100	42,036	13.14%		46,475		
MSN	78,000	下跌	下跌	80,700	78,748	-2.42%	賣出	88,530		
MSR	17,700	下跌	下跌		18,602			21,274		
MWG	83,600	下跌	下跌		86,599			92,518		
NKG	6,430	下跌	下跌		6,892			9,124		
NLG	26,100	上漲	下跌	26,100	26,080	0.00%	買進	28,866		
NT2	27,800	上漲	上漲	25,400	27,009	9.45%	25,900	24,084	7.34%	
NTL	18,200	上漲	上漲	19,800	17,425	-8.08%	10,450	16,267	74.16%	
NTP	41,000	上漲	下跌	42,500	39,752	-3.53%		47,675		
PAC	37,600	下跌	下跌		39,326			42,848		
PC1	23,000	上漲	下跌	23,900	22,344	-3.77%		25,195		
PDR	25,300	下跌	下跌		26,189			27,737		
PHR	36,200	上漲	上漲	29,300	33,864	23.55%	24,000	30,364	50.83%	
PNJ	90,500	下跌	下跌		92,654			102,811		
PLX	53,200	下跌	下跌		57,104			62,322		
POW	15,500	上漲	下跌	14,300	15,058	8.39%		16,115		
PPC	21,400	上漲	上漲	18,550	19,622	15.36%	19,700	17,061	8.63%	
PTB	57,700	下跌	上漲		60,438		64,000	56,808	-9.84%	
PVS	18,000	下跌	下跌		18,728			20,919		
PVD	15,600	上漲	下跌	15,500	14,606	0.65%		17,923		
PVI	32,600	上漲	上漲	32,900	32,098	-0.91%	33,000	30,008	-1.21%	
PXS	4,430	下跌	下跌		4,918			5,668		
QNS	42,900	上漲	上漲	42,000	41,331	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	31,201	4.18%			33,718		
SAB	233,800	下跌	上漲		245,131			245,000	227,704	-4.57%	
SAM	7,290	上漲	下跌	7,090	7,049	2.82%			7,361		
SBV	12,600	下跌	下跌		13,879				16,754		
SCR	7,420	上漲	下跌	7,390	7,127	0.41%			8,128		
SHI	6,850	上漲	上漲	6,850	6,833	0.00%	買進	6,990	5,879	-2.00%	
SJS	21,000	上漲	上漲	18,800	19,275	11.70%		18,100	15,245	16.02%	
SKG	14,700	下跌	下跌		15,900				19,471		
SSI	25,450	下跌	下跌		26,245				29,742		
STB	12,150	上漲	下跌	11,700	11,218	3.85%			13,045		
SVC	42,000	下跌	下跌		43,341				46,435		
TCB	26,550	上漲	下跌	25,800	26,039	2.91%			N/A		
TCM	26,600	上漲	下跌	24,350	24,283	9.24%			26,878		
TDH	9,980	下跌	下跌		10,214				11,329		
TLH	4,730	下跌	下跌		5,368				6,128		
TNG	17,800	上漲	上漲	18,000	16,545	-1.11%		12,000	15,302	48.33%	
TYA	10,950	上漲	下跌	10,900	10,340	0.46%			11,557		
VCB	55,400	上漲	下跌	55,000	53,493	0.73%			59,813		
VCG	23,200	下跌	上漲		24,282			19,200	19,040	20.83%	
VFG	38,200	下跌	上漲		39,569			34,394	34,815	11.07%	
VGC	19,300	上漲	上漲	16,300	18,089	18.40%		19,100	18,454	1.05%	買進
VHC	98,000	上漲	下跌	94,400	92,637	3.81%			105,200		
VHM	79,600	上漲	上漲	76,600	76,909	3.92%		80,000	68,839	-0.50%	
VIB	17,900	下跌	下跌		18,226				20,016		
VIC	102,600	下跌	下跌		103,689				104,386		
VIP	6,760	下跌	下跌		6,959				7,292		
VJC	115,500	下跌	下跌		119,249				130,367		
VGT	11,400	上漲	下跌	11,600	10,687	-1.72%			13,091		
VNM	134,500	上漲	下跌	131,000	128,980	2.67%			136,989		
VPB	19,900	下跌	下跌		20,116				22,890		
VPI	41,200	下跌	N/A		41,991				5,963		
VRC	16,800	下跌	下跌		17,410				20,105		
VRE	29,100	下跌	下跌		30,959				32,589		
VSC	43,400	上漲	下跌	42,700	41,234	1.64%			45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	908.02	0.16%
VN30	861.76	0.30%
VN Mid	934.56	0.41%
VN Small	768.36	-0.01%

河內交易所 (HSX)

	收盤	漲跌%
HNI	102.67	0.13%
HN30	185.23	0.41%
VNX AllSh	827.98	0.28%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	53.89	0.06%

外資交易	成交值(十億盾)	
買進	537.43	
賣出	514.29	
買賣超	23.14	

外資交易	成交值(十億盾)	
買進	45.70	
賣出	4.47	
買賣超	41.23	

外資交易	成交值(十億盾)	
買進	17.87	
賣出	19.62	
買賣超	(1.75)	

上漲排名/股碼	漲跌(VND)	漲跌%
PPC	1000	4.90%
TPB	800	3.81%
IDI	270	3.55%
PAN	1550	3.53%
STB	400	3.40%

上漲排名/股碼	漲跌(VND)	漲跌%
VC3	1000	4.48%
VCG	800	3.57%
HUT	100	2.78%
SHB	100	1.43%
TVC	100	0.79%

上漲排名/股碼	漲跌(VND)	漲跌%
C4G	600	6.98%
VGI	800	5.56%
MPC	1300	2.88%
MCH	2200	2.04%
HVN	500	1.34%

下跌排名/股碼	漲跌(VND)	漲跌%
QCG	-310	-6.47%
CTD	-5,900	-4.13%
KDC	-750	-3.61%
MSN	-2,100	-2.62%
HT1	-300	-1.98%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
NDN	-200	-1.71%
PGS	-500	-1.49%

下跌排名/股碼	漲跌(VND)	漲跌%
ACV	-2300	-2.67%
IDC	-500	-2.50%
CC1	-300	-1.75%
BSR	-200	-1.64%
OIL	-200	-1.45%

*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%
STB	7.85	3.40%
CTG	6.94	2.05%
HPX	5.07	0.00%
SAM	4.83	1.39%
ASM	4.34	3.10%

交易量排名/股碼	成交值(百萬)	漲跌%
ART	3.05	
SHB	2.26	1.43%
VCG	2.10	3.57%
HUT	1.81	2.78%
PVS	1.54	0.00%

交易量排名/股碼	成交值(百萬)	漲跌%
CC1	14.08	-1.75%
IDC	3.51	-2.50%
BSR	1.50	-1.64%
BAB	1.01	0.00%
HVN	0.57	1.34%

資料源: Bloomberg & Yuanta Research

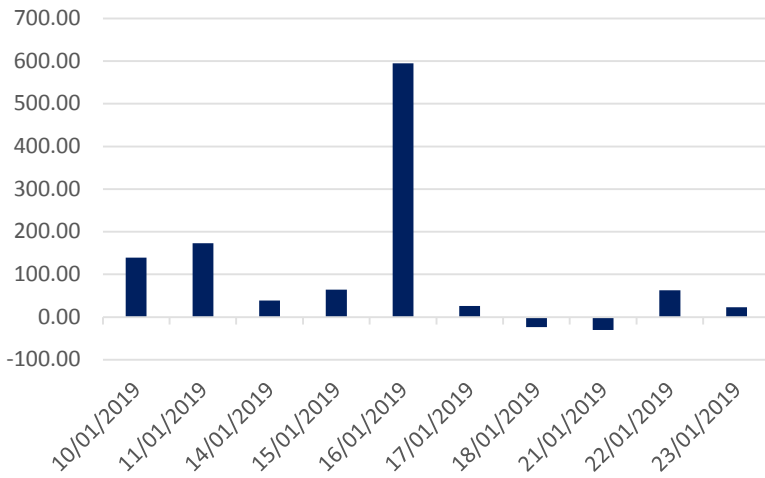
資料源: Bloomberg & Yuanta Research

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外資買賣統計

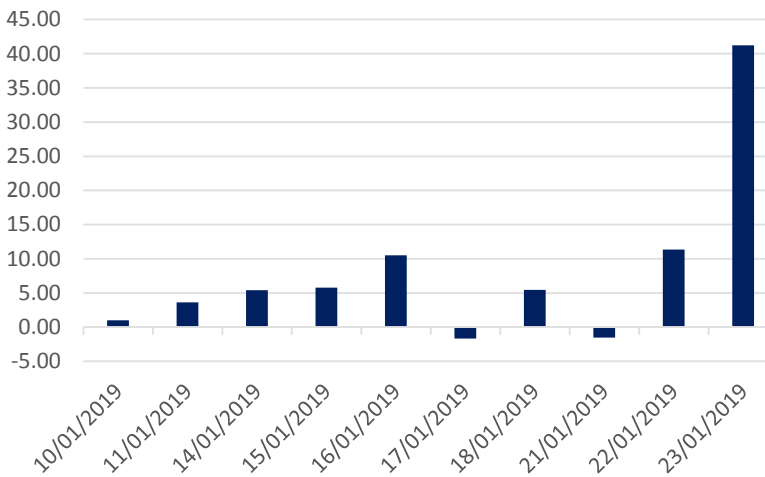
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CTG	35,978	DHG	(25,586)
STB	30,835	MSN	(24,606)
VNM	21,613	VJC	(19,917)
VHM	12,766	CTD	(13,970)
TPB	10,768	PLX	(13,307)

HSX 外資買/賣 超的前 5 名

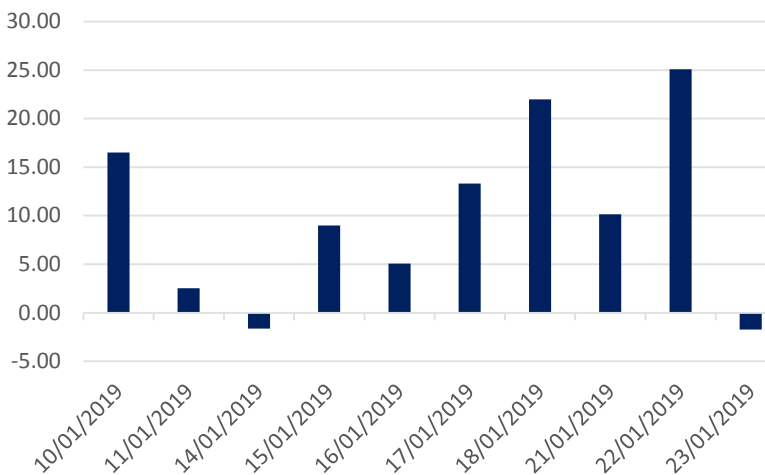
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
NRC	39,240	TNG	(1,247)
VGC	3,840	TCS	(705)
CEO	1,487	NDN	(552)
PVS	192	HUT	(550)
AME	119	TDN	(289)

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超



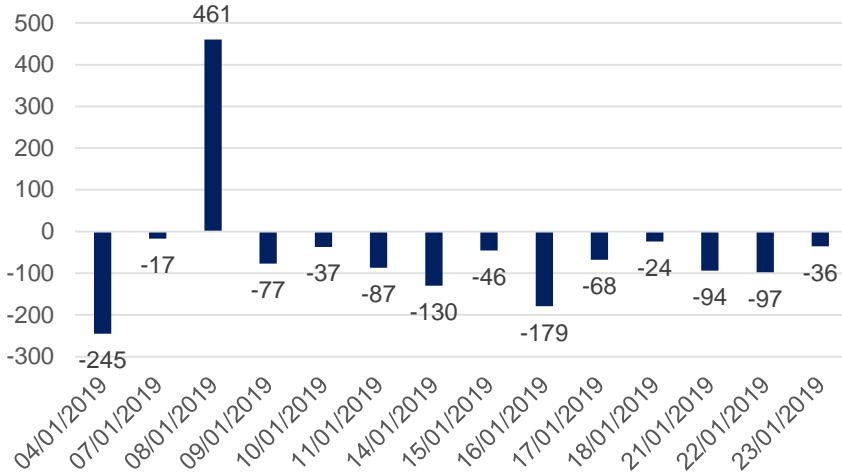
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	3,471	BSR	(3,265)
MPC	915	QNS	(1,874)
C4G	883	VEA	(1,192)
VCW	429	MCH	(1,087)
EMS	243	ACV	(220)

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)

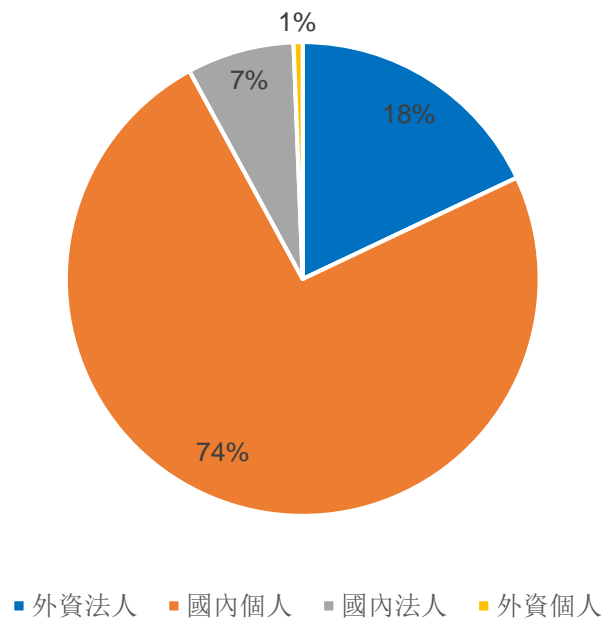


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	8,301	VHM	53,332
VIC	6,248	E1VFN30	8,424
VCB	4,464	TPB	3,785
VNM	2,717	VIC	3,361
MSN	2,029	CTG	2,613

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

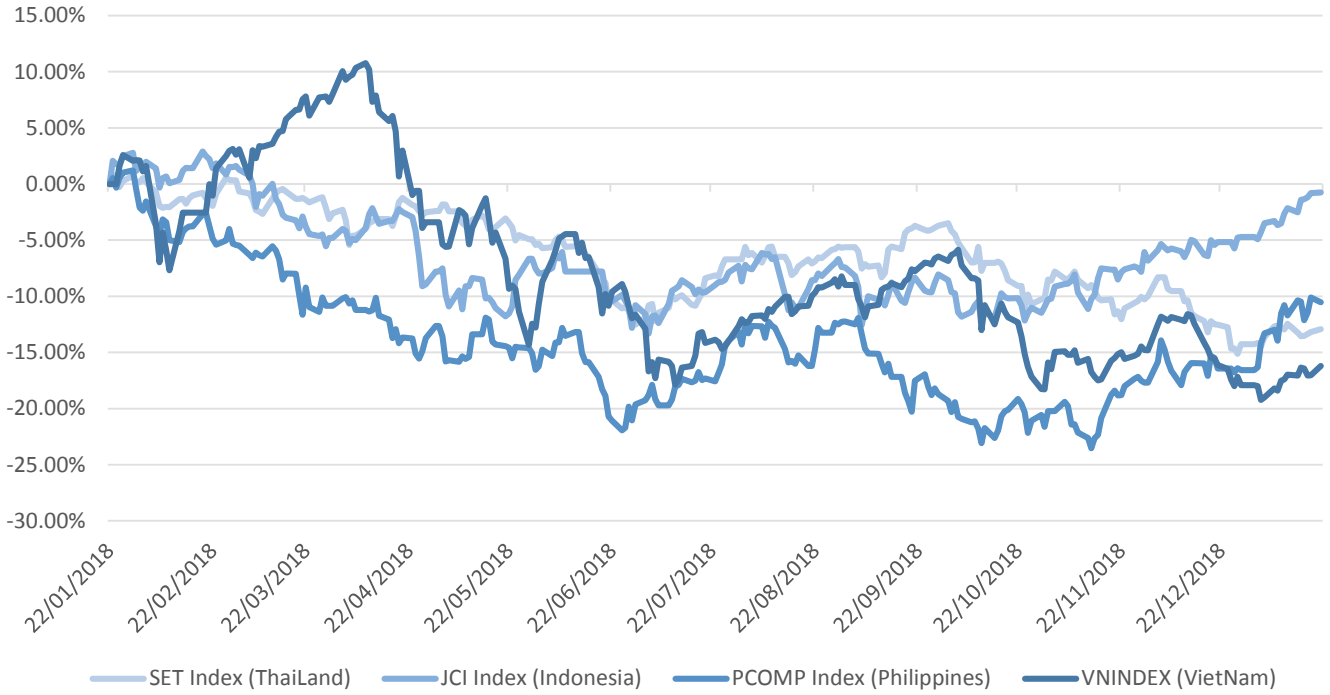


資料源: FiinPro – YSVN



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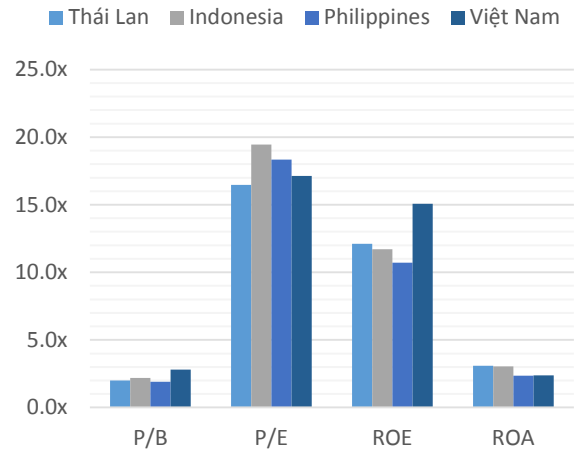
東南亞主要市場走勢比較



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 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





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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.

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