

當日市場：大型股類有積極強勁波動

25/01/2019

市場走勢 2019/01/24

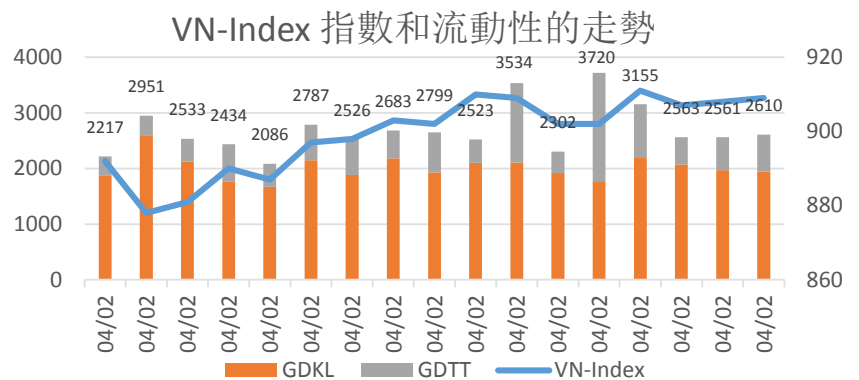
市場指數	VNI	HNI	UPCOM
收盤	908.79	102.78	53.76
%日	0.08%	0.11%	-0.24%
%週	0.77%	0.84%	0.88%
%月	0.03%	-0.54%	2.48%
%年	-16.36%	-18.60%	-10.25%
成交量(十億盾)			
當日	2,610	378	183
日均量/週	2,921	367	270
日均量/月	2,873	507	257
外資進出			
買進	618.68	1.15	18.71
賣出	642.70	6.50	2.74
買賣超	(24.02)	(5.35)	15.97
市場漲跌家數			
上漲	140	51	145
下跌	145	65	85
持平	97	265	621
市場指標			
P/E	15.3x	9.3x	17.0x
總市值 (兆盾)	2,977	143	925
股息殖利率	2.59%	4.12%	3.78%

資料源: Bloomberg – YSVN

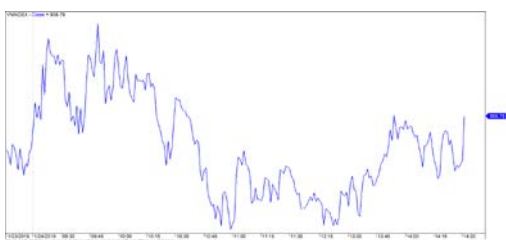
市場走勢

隨地區內大部分股市出現更積極變化時，綠漲已回返亞洲市場。盤終各指數收報高於平盤位，但有小數市場仍遭拋售壓力，因此指數略有調整，如：日本和印度。越南股市繼續窄幅震盪但主要指數仍維持小幅上漲。VN-Index 收在 908.79 點 (+ 0.07%)，HNX 指數經午盤有所震盪後也略漲 0.11%，並收在 102.78 點。

各板塊走勢均有一定分歧，銀行股類多支股碼如 CTG 和 MBB 漲幅較大均超過 2%，另也有多支股碼仍遭賣壓，導致價格跌幅低於平盤位。指數因受房地產板塊同步下挫，顯注是 VHM 下跌 1%，因而受鉗制無法強力突破，其他股碼呈紅跌。從年初到现在的平均水平僅為約 2,700 億越南盾時，盤中流動性仍沒未有關於現金流回注市場的積極信號。



VNINDEX



HNIINDEX



市場評論

我們預計本週最後一交易日市場可能會重新測試 VN-Index 的 919 - 920 點阻力區。同時，市場有進入強勢波動的跡象，尤其是大型股類在未來數盤會有積極和明確的變化。此外，股票比重略有下降，因此短期策略是在上漲期間限制追加。

我們的趨勢指標仍維持 VN-Index 短期趨勢上漲，位於止損區 890.97 點，而 HNX 指數的短期趨勢下跌位於阻力區 104.80 點。因此，我們建議短線投資者宜繼續利用調整期增加股票比率，並且仍應關注每支股票的走勢，尤其是大型股類的銀行股。

建議短期投資比重：49% 股票 / 51% 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	14,450	下跌	下跌		15,195				16,612		
ACB	29,200	下跌	下跌		30,024				33,291		
ACV	84,500	下跌	上漲		88,159			90,000	76,780	-6.11%	
ANV	28,000	上漲	下跌	27,200	26,282	2.94%			31,024		
ASM	8,000	上漲	下跌	7,770	7,507	2.96%			9,351		
BFC	24,000	下跌	下跌		25,788				26,729		
BHN	80,400	下跌	下跌		83,842				92,057		
BID	32,500	下跌	上漲		33,652			33,400	29,888	-2.69%	
BMP	48,600	下跌	下跌		50,730				58,412		
BSR	12,300	下跌	下跌		13,047				16,480		
BVH	90,300	下跌	上漲		93,389			86,000	88,082	5.00%	
BWE	24,200	上漲	上漲	24,700	23,336	-2.02%		20,000	21,615	21.00%	
CEO	13,200	下跌	下跌		13,384				14,755		
CHP	21,000	下跌	下跌		21,281				22,430		
CSM	15,000	上漲	上漲	15,400	14,621	-2.60%		14,390	13,911	4.24%	
CTD	131,500	下跌	下跌		146,466				164,807		
CTG	20,450	上漲	下跌	19,550	18,422	4.60%			22,260		
CTI	25,550	下跌	上漲		26,386			26,850	22,600	-4.84%	
CVT	20,450	上漲	下跌	19,900	19,384	2.76%			22,326		
DCM	9,260	下跌	下跌		9,520				10,704		
DGW	23,000	上漲	下跌	23,300	22,178	-1.29%			25,127		
DHA	30,900	下跌	上漲		32,100			29,100	27,521	6.19%	
DIG	15,850	上漲	下跌	16,000	15,337	-0.94%			17,064		
DHC	31,450	下跌	下跌		31,579				34,601		
DHG	84,000	上漲	下跌	77,500	80,416	8.39%			85,526		
DGC	41,600	下跌	下跌		44,577				48,718		
DPG	45,500	下跌	上漲		49,871			52,000	44,765	-12.50%	
DPM	22,550	上漲	上漲	22,750	21,584	-0.88%		19,400	19,762	16.24%	
DPR	34,900	上漲	上漲	32,600	34,306	7.06%		35,950	30,873	-2.92%	
DQC	26,900	上漲	上漲	27,700	25,718	-2.89%		31,000	26,186	-13.23%	
DRC	21,400	下跌	下跌	22,300	21,547	-3.38%	賣出		24,379		
DXG	23,350	下跌	下跌		23,959				26,934		
ELC	7,400	上漲	下跌	7,590	7,168	-2.50%			8,439		
FCN	13,500	上漲	下跌	13,900	13,136	-2.88%			15,658		
FIT	2,600	上漲	下跌	2,610	2,456	-0.38%			3,083		
FMC	31,000	下跌	上漲	30,050	31,060	3.36%	賣出	24,700	26,427	25.51%	
FPT	42,450	上漲	下跌	42,800	41,484	-0.82%			45,324		
GAS	89,800	上漲	下跌	89,900	86,299	-0.11%			100,384		
GEX	21,900	下跌	下跌		22,380				25,049		
GIL	35,800	上漲	下跌	35,950	33,968	-0.42%			38,640		

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GMD	26,300	下跌	下跌		26,712			29,123		
GTN	11,000	上漲	下跌	10,400	10,245	5.77%		11,796		
HAG	4,990	上漲	下跌	5,080	4,861	-1.77%		5,603		
HAX	16,150	下跌	下跌	16,400	16,233	-1.02%	賣出	17,965		
HBC	16,350	上漲	下跌	16,800	15,699	-2.68%		20,157		
HDB	29,950	上漲	下跌	30,300	28,866	-1.16%		33,267		
HDG	36,100	上漲	下跌	35,950	34,780	0.42%		37,373		
HNG	14,500	下跌	下跌		14,863		8,200	14,502	76.85%	賣出
HPG	29,850	下跌	下跌		30,760			34,404		
HSG	6,500	上漲	下跌	6,860	6,274	-5.25%		8,495		
HT1	14,950	上漲	上漲	14,150	14,244	5.65%	14,800	12,654	1.01%	
HUT	3,700	下跌	下跌		3,966			4,784		
HVN	37,500	上漲	上漲	35,700	35,766	5.04%		37,369		
ITD	10,500	下跌	上漲		10,676		12,400	10,106	-15.32%	
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	9,000	上漲	上漲	8,230	8,611	9.36%	9,200	8,886	-2.17%	買進
LDG	14,550	上漲	下跌	14,750	13,741	-1.36%		16,835		
LIX	46,300	下跌	上漲		48,506		44,400	45,486	4.28%	
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	21,200	上漲	下跌	19,750	19,721	7.34%		21,737		
MPC	46,000	上漲	下跌	41,100	42,705	11.92%		46,475		
MSN	78,000	下跌	下跌		82,088			88,530		
MSR	17,800	下跌	下跌		18,602			21,274		
MWG	83,600	下跌	下跌		86,358			92,518		
NKG	6,400	下跌	下跌		6,834			9,124		
NLG	26,000	上漲	下跌	26,100	24,963	-0.38%		28,866		
NT2	28,350	上漲	上漲	25,400	27,009	11.61%	25,900	24,084	9.46%	
NTL	18,600	上漲	上漲	19,800	17,425	-6.06%	10,450	16,267	77.99%	
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	23,150	上漲	下跌	23,900	22,344	-3.14%		25,195		
PDR	25,000	下跌	下跌		26,189			27,737		
PHR	35,900	上漲	上漲	29,300	33,864	22.53%	24,000	30,364	49.58%	
PNJ	90,700	下跌	下跌		92,654			102,811		
PLX	53,200	下跌	下跌		56,254			62,322		
POW	15,400	上漲	下跌	14,300	15,058	7.69%		16,115		
PPC	21,500	上漲	上漲	18,550	19,622	15.90%	19,700	17,061	9.14%	
PTB	58,700	下跌	上漲		60,083		64,000	56,808	-8.28%	
PVS	18,200	下跌	下跌		18,728			20,919		
PVD	15,850	上漲	下跌	15,500	14,606	2.26%		17,923		
PVI	32,800	上漲	上漲	32,900	32,098	-0.30%	33,000	30,008	-0.61%	
PXS	4,390	下跌	下跌		4,693			5,668		
QNS	42,100	上漲	上漲	42,000	41,673	0.24%	41,500	3,204	1.45%	

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RAL	82,000	下跌	下跌		86,637			92,863		
REE	32,900	上漲	下跌	31,100	31,201	5.79%		33,718		
SAB	233,000	下跌	上漲		244,083		245,000	227,704	-4.90%	
SAM	7,280	上漲	下跌	7,090	7,049	2.68%		7,361		
SBV	13,150	下跌	下跌		13,741			16,754		
SCR	7,400	上漲	下跌	7,390	7,145	0.14%		8,128		
SHI	6,870	上漲	上漲	6,850	6,239	0.29%	6,990	5,879	-1.72%	
SJS	21,500	上漲	上漲	18,800	19,275	14.36%	18,100	15,245	18.78%	
SKG	14,500	下跌	下跌		15,836			19,471		
SSI	25,550	下跌	下跌		26,245			29,742		
STB	12,200	上漲	下跌	11,700	11,368	4.27%		13,045		
SVC	44,750	上漲	下跌	44,750	43,341	0.00%	買進	46,435		
TCB	26,650	上漲	下跌	25,800	26,039	3.29%		N/A		
TCM	26,850	上漲	下跌	24,350	24,451	10.27%		26,878		
TDH	10,300	上漲	下跌	10,300	10,214	0.00%	買進	11,329		
TLH	4,680	下跌	下跌		5,151			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	10,346	0.46%		11,557		
VCB	55,400	上漲	下跌	55,000	53,493	0.73%		59,813		
VCG	24,100	下跌	上漲		24,282		19,200	19,040	25.52%	
VFG	38,200	下跌	上漲		38,718		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	99,300	上漲	下跌	94,400	92,637	5.19%		105,200		
VHM	78,800	上漲	上漲	76,600	76,909	2.87%	80,000	68,839	-1.50%	
VIB	17,900	下跌	下跌		18,226			20,016		
VIC	102,800	下跌	下跌		103,689			104,386		
VIP	6,890	下跌	下跌		6,959			7,292		
VJC	118,000	下跌	下跌		119,150			130,367		
VGT	11,400	上漲	下跌	11,600	10,687	-1.72%		13,091		
VNM	135,500	上漲	下跌	131,000	129,488	3.44%		136,989		
VPB	20,200	上漲	下跌	20,200	20,116	0.00%	買進	22,890		
VPI	41,250	下跌	N/A		41,991			5,963		
VRC	16,750	下跌	下跌		17,410			20,105		
VRE	29,200	下跌	下跌		30,560			32,589		
VSC	43,050	上漲	下跌	42,700	41,508	0.82%		45,128		

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	908.79	0.08%
VN30	865.52	0.44%
VN Mid	934.39	-0.02%
VN Small	771.86	0.46%

河內交易所 (HSX)

	收盤	漲跌%
HNI	102.78	0.11%
HN30	185.48	0.13%
VNX AllSh	831.15	0.38%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	53.76	-0.24%

外資交易	成交值(十億盾)	
買進	618.68	
賣出	642.70	
買賣超	(24.02)	

外資交易	成交值(十億盾)	
買進	1.15	
賣出	6.50	
買賣超	(5.35)	

外資交易	成交值(十億盾)	
買進	18.71	
賣出	2.74	
買賣超	15.97	

上漲排名/股碼	漲跌(VND)	漲跌%
STK	815	5.40%
DRH	450	5.17%
BCG	300	4.92%
TDH	320	3.21%
GTN	300	2.80%

上漲排名/股碼	漲跌(VND)	漲跌%
VCG	900	3.88%
PVS	200	1.11%
VCS	600	0.96%
CEO	100	0.76%
MBS	100	0.68%

上漲排名/股碼	漲跌(VND)	漲跌%
C4G	400	4.44%
BSR	300	2.50%
ACV	1300	1.56%
OIL	200	1.47%
VTP	2100	1.37%

下跌排名/股碼	漲跌(VND)	漲跌%
D2D	-3,000	-4.23%
CTD	-5,600	-4.08%
DPG	-1,300	-2.78%
TPB	-550	-2.52%
FMC	-700	-2.21%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
DGC	-1,300	-3.03%
TVC	-200	-1.57%
SHS	-100	-0.95%
NDN	-100	-0.87%
VC3	-100	-0.43%

下跌排名/股碼	漲跌(VND)	漲跌%
TBD	-9600	-7.13%
VSN	-3000	-6.98%
QNS	-800	-1.86%
HVN	-400	-1.06%
MPC	-300	-0.65%

*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%
CTG	8.81	2.51%
MBB	5.01	2.42%
FLC	4.36	-0.19%
STB	3.75	0.41%
TCB	3.04	0.38%

交易量排名/股碼	成交值(百萬)	漲跌%
VCG	3.63	3.88%
SHB	3.55	0.00%
PVS	3.45	1.11%
VGC	1.77	0.00%
ACB	1.74	0.34%

交易量排名/股碼	成交值(百萬)	漲跌%
BSR	1.45	2.50%
BAB	1.11	0.00%
TDB	1.02	
OIL	0.88	1.47%
LPB	0.76	1.18%

資料源: Bloomberg & Yuanta Research

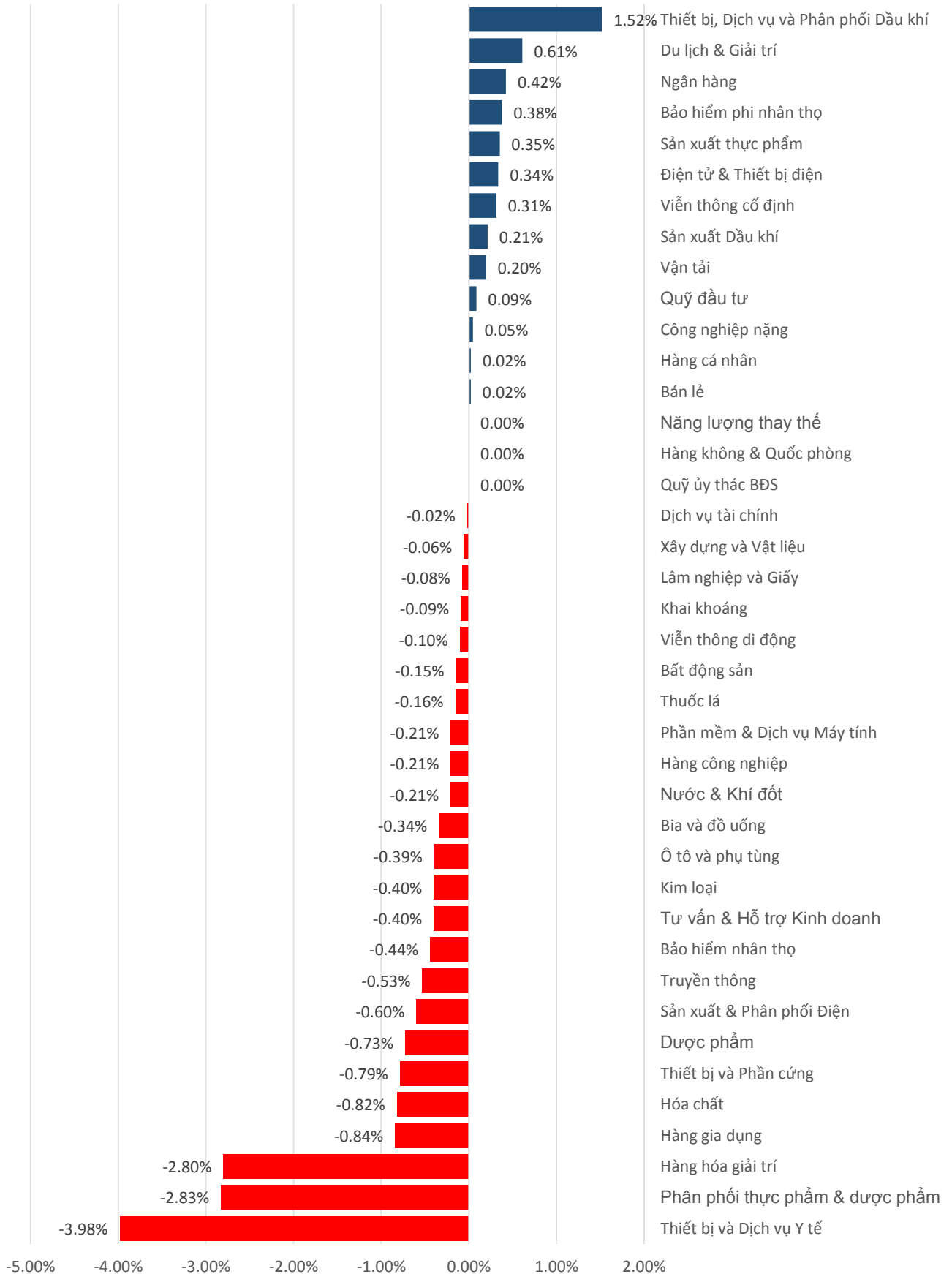
資料源: Bloomberg & Yuanta Research

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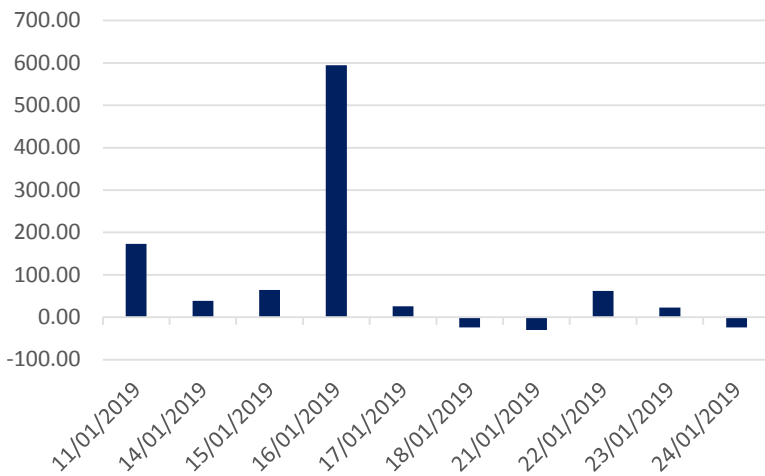
各板块的交易走势



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外資買賣統計

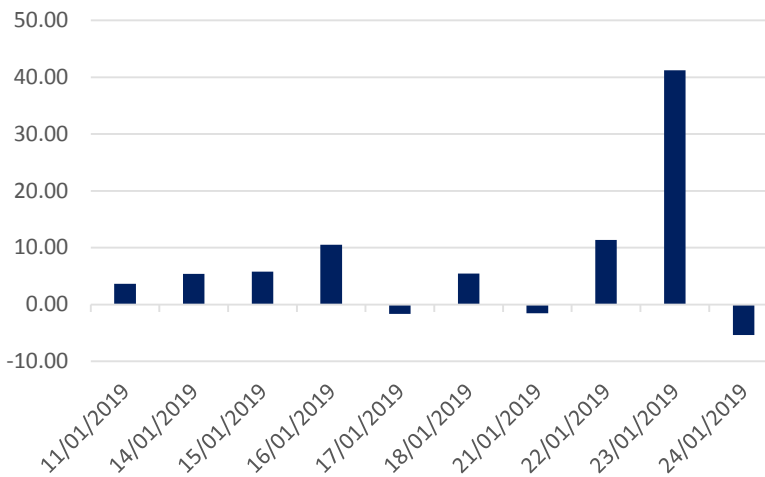
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CTG	31,234	PLX	(29,344)
VNM	25,714	CTD	(17,082)
STB	12,465	VJC	(16,037)
VCB	8,173	MSN	(11,181)
E1VFN30	7,644	VRE	(11,177)

HSX 外資買/賣 超的前 5 名

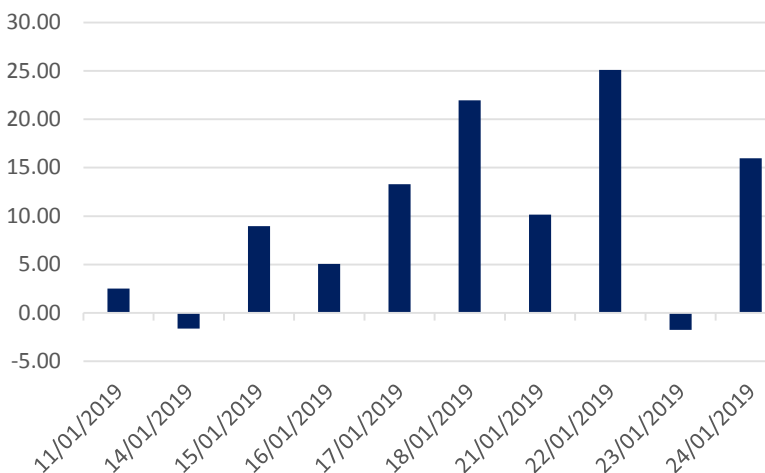
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCS	107	PVS	(1,306)
DBC	104	TNG	(1,105)
PLC	99	NDN	(855)
AMV	86	VCG	(601)
PPY	47	INN	(597)

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超



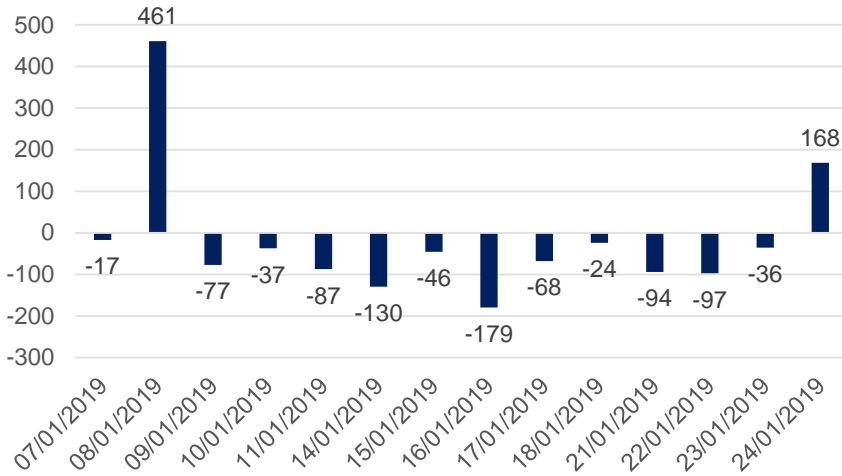
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	12,887	QNS	(1,410)
VEA	2,689	LPB	(860)
C4G	939	KDF	(333)
HVN	769	LTG	(68)
ACV	620	MPC	(46)

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)

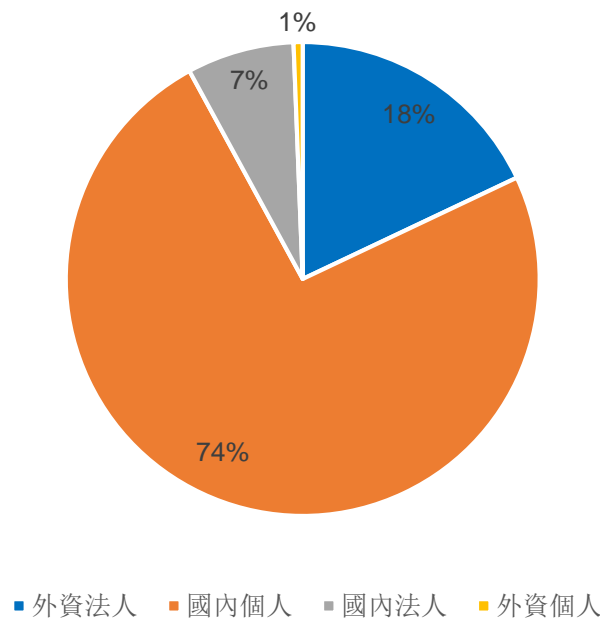


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
MSN	154,096	E1VFN30	7,677
PHC	13,000	HDC	4,679
VIC	8,656	VIC	4,165
HPG	6,096	MBB	3,130
VNM	5,239	HPG	1,513

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

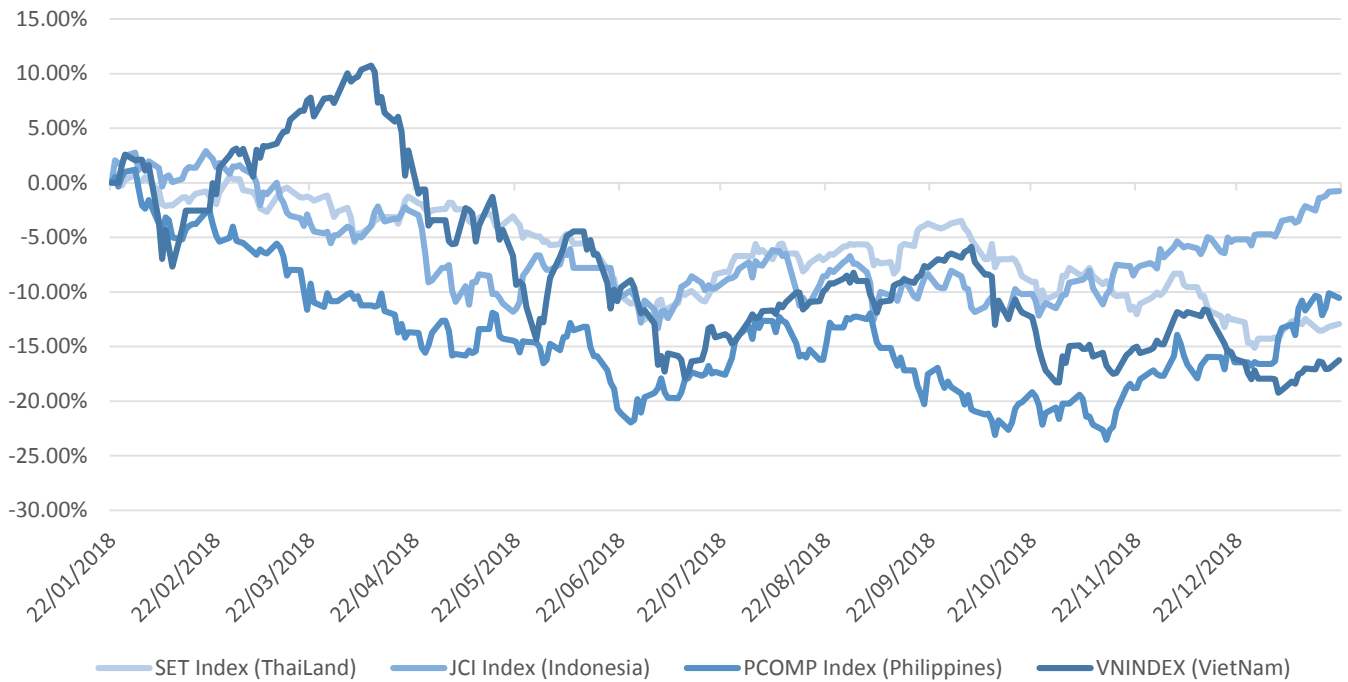


資料源: FiinPro – YSVN



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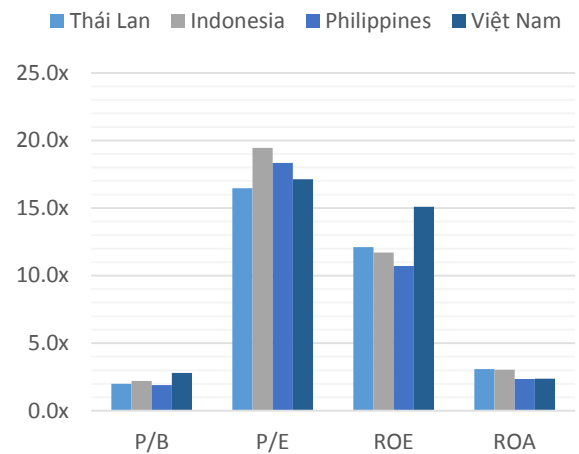
東南亞主要市場走勢比較



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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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



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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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