

市場走勢 2019/01/29

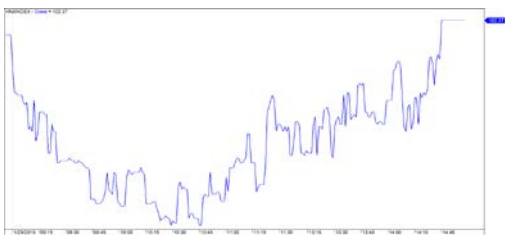
市場指數	VNI	HNI	UPCOM
收盤	915.93	102.37	54.06
%日	0.41	0.05	0.09
%週	1.03	(0.16)	0.37
%月	2.62	(1.79)	2.33
%年	(17.47)	(19.62)	(8.43)
<b>成交值(十億盾)</b>			
當日	2,249	357	280
日均量/週	2,493	314	276
日均量/月	2,697	410	229
<b>外資進出</b>			
買進	666.36	21.37	6.04
賣出	504.55	4.59	4.97
買賣超	161.81	16.78	1.07
<b>市場漲跌家數</b>			
上漲	115	55	66
下跌	124	68	57
持平	114	261	655
<b>市場指標</b>			
P/E	15.4x	9.5x	17.1x
總市值 (兆盾)	2,980	143	922
股息殖利率	2.58%	4.09%	3.75%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲各大市場均遭受全球股市大勢所影響。尤其是在 2018 年第 4 季度給出業績主要受中美貿易戰所影響的企業是相當消極，從而直接影響投資者的整體情緒。

隨著現金流已有所增加，導致市場指數齊收高於平盤價位，越南市場是逆勢增長的市場之一。在 ATC 盤上，當買家占主要時已使 VN-Index 收於最高位 915.9 點 (+ 0.41%)。HNX 和 Upcom 指數也上漲高於平盤位。隨外資交易量增加，流動性也有所改善，佔全市場總成交額的 18% ~ 24% 左右。

現金流重返銀行，證券，房地產等市場板塊。盤中多支個股有較高的成交量，如：CTG (+2%)，MBB (1.2%) 和 POW (+3.5%)，另，VCB 回增 2.2% 是支撐 VN-Index 的主要支柱。

外資在三大證交所上共買超近 1800 億越盾，主要買 POW，VNM，E1VFN30 基金證，以及銀行板類股。此外，在 HNX 上也吸引了大量資金進入 PVS 股。

市場評論

我們預計今天交易盤市場可能會維持漲勢，且很快測試 VN-Index 的 919 - 920 點的價格區。同時，市場有處於趨向強勢波動期的跡象，表明超越 VN-Index 919 - 920 點阻力區的可能性相當高。此外，股票比例仍高於 50%，表明市場風險仍偏低，新放款支付機會仍在增加。

我們的趨勢指標仍維持 VN-Index 的短期趨勢上漲，停損位於 895.48 點，以及 HNX 指數的短期趨勢下跌。因此，我們建議短線投資者可利用盤整期增加股票比例，並繼續關注每支股票的走勢，尤其是大型股類。

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	14,250	下跌	下跌		15,112				16,612		
ACB	29,000	下跌	下跌		30,024				33,291		
ACV	84,200	下跌	上漲		87,449			90,000	76,780	-6.44%	
ANV	27,900	上漲	下跌	27,200	26,713	2.57%			31,024		
ASM	8,000	上漲	下跌	7,770	7,507	2.96%			9,351		
BFC	22,400	下跌	下跌		24,022				26,729		
BHN	80,000	下跌	下跌		83,179				91,139		
BID	31,700	下跌	上漲		33,652			33,400	29,888	-5.09%	
BMP	46,000	下跌	下跌		50,397				57,632		
BSR	12,600	下跌	下跌		13,047				16,370		
BVH	94,400	上漲	上漲	94,400	93,389	0.00%	買進	86,000	88,082	9.77%	
BWE	23,500	上漲	上漲	24,700	23,336	-4.86%		20,000	21,615	17.50%	
CEO	13,000	下跌	下跌		13,384				14,755		
CHP	21,000	下跌	下跌		21,281				22,430		
CSM	14,800	上漲	上漲	15,400	14,621	-3.90%		14,390	13,911	2.85%	
CTD	136,300	下跌	下跌		139,941				164,807		
CTG	20,750	上漲	下跌	19,550	19,004	6.14%			22,209		
CTI	25,100	下跌	上漲		26,386			26,850	22,809	-6.52%	
CVT	20,000	上漲	下跌	19,900	19,384	0.50%			22,326		
DCM	9,040	下跌	下跌		9,515				10,704		
DGW	22,800	上漲	下跌	23,300	22,178	-2.15%			25,127		
DHA	31,400	下跌	上漲		32,100			29,100	27,521	7.90%	
DIG	16,050	上漲	下跌	16,000	15,337	0.31%			17,064		
DHC	30,450	下跌	下跌		31,579				34,601		
DHG	83,800	上漲	下跌	77,500	80,464	8.13%			85,526		
DGC	40,200	下跌	下跌		44,036				48,718		
DPG	43,850	下跌	下跌		47,979			52,000	44,765	-13.91%	賣出
DPM	22,900	上漲	上漲	22,750	21,584	0.66%		19,400	19,762	18.04%	
DPR	36,050	上漲	上漲	32,600	34,306	10.58%		35,950	30,935	0.28%	
DQC	28,000	上漲	上漲	27,700	25,718	1.08%		31,000	26,186	-9.68%	
DRC	21,800	下跌	下跌		22,489				24,379		
DXG	23,100	下跌	下跌		23,959				26,934		
ELC	7,400	上漲	下跌	7,590	7,168	-2.50%			8,347		
FCN	13,750	上漲	下跌	13,900	13,136	-1.08%			15,658		
FIT	2,680	上漲	下跌	2,610	2,456	2.68%			3,083		
FMC	30,400	下跌	上漲		32,820			24,700	27,567	23.08%	
FPT	42,500	上漲	下跌	42,800	41,484	-0.70%			45,324		
GAS	87,900	上漲	下跌	89,900	86,648	-2.22%			100,384		
GEX	21,750	下跌	下跌		22,380				25,046		
GIL	37,100	上漲	下跌	35,950	35,513	3.20%			38,640		

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GMD	26,100	下跌	下跌		26,712			29,123	
GTN	10,750	上漲	下跌	10,400	10,400	3.37%		11,796	
HAG	4,930	上漲	下跌	5,080	4,861	-2.95%		5,603	
HAX	16,000	下跌	下跌		17,100			17,965	
HBC	16,050	上漲	下跌	16,800	15,699	-4.46%		20,157	
HDB	30,000	上漲	下跌	30,300	28,866	-0.99%		33,267	
HDG	37,100	上漲	下跌	35,950	35,102	3.20%		37,373	
HNG	14,200	下跌	下跌		14,863			16,879	
HPG	29,700	下跌	下跌		30,760			33,831	
HSG	6,690	上漲	下跌	6,860	6,314	-2.48%		8,495	
HT1	15,450	上漲	上漲	14,150	14,244	9.19%	14,800	12,654	4.39%
HUT	3,600	下跌	下跌		3,966			4,667	
HVN	37,700	上漲	上漲	35,700	35,766	5.60%		37,369	
ITD	10,400	下跌	上漲		10,676		12,400	10,106	-16.13%
KBC	14,200	上漲	上漲	14,250	13,530	-0.35%	13,450	12,358	5.58%
KDH	30,100	下跌	上漲		30,838		33,000	28,018	-8.79%
KSB	24,700	下跌	下跌		25,484			28,694	
LCG	9,000	上漲	上漲	8,230	8,611	9.36%	9,200	7,447	-2.17%
LDG	14,700	上漲	下跌	14,750	13,741	-0.34%		16,835	
LIX	45,900	下跌	上漲		48,506		44,400	45,486	3.38%
LPB	8,600	下跌	下跌		8,993			9,993	
LSS	6,320	上漲	下跌	7,000	6,255	-9.71%	7,890	6,353	-19.48%
MBB	21,300	上漲	下跌	19,750	20,172	7.85%		21,737	
MPC	46,600	上漲	上漲	41,100	43,032	13.38%		46,475	
MSN	79,500	下跌	下跌		81,088			88,530	
MSR	18,000	下跌	下跌		18,599			20,940	
MWG	85,500	下跌	下跌		85,932			92,518	
NKG	6,350	下跌	下跌		6,743			8,724	
NLG	26,450	上漲	下跌	26,100	25,110	1.34%		28,488	
NT2	29,000	上漲	上漲	25,400	27,411	14.17%	25,900	25,240	11.97%
NTL	17,200	下跌	上漲	19,800	17,425	-11.99%	賣出 10,450	15,849	64.59%
NTP	41,000	上漲	下跌	42,500	40,356	-3.53%		47,444	
PAC	35,200	下跌	下跌		38,056			42,839	
PC1	23,300	上漲	下跌	23,900	22,344	-2.51%		25,195	
PDR	26,000	下跌	下跌		26,109			27,737	
PHR	35,900	上漲	上漲	29,300	33,864	22.53%	24,000	30,449	49.58%
PNJ	94,000	上漲	下跌	94,200	90,238	-0.21%		102,402	
PLX	53,500	下跌	下跌		56,110			62,322	
POW	16,300	上漲	上漲	14,300	15,058	13.99%		16,115	
PPC	22,400	上漲	上漲	18,550	20,583	20.75%	19,700	18,016	13.71%
PTB	59,000	下跌	上漲		60,083		64,000	56,808	-7.81%
PVS	18,600	下跌	下跌		18,728			20,919	
PVD	16,200	上漲	下跌	15,500	15,166	4.52%		17,923	
PVI	33,000	上漲	上漲	32,900	32,098	0.30%	33,000	30,008	0.00%
PXS	4,110	下跌	下跌		4,427			5,668	
QNS	42,300	上漲	上漲	42,000	41,673	0.71%	41,500	3,267	1.93%

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RAL	81,900	下跌	下跌		85,277			92,863		
REE	33,000	上漲	下跌	31,100	31,898	6.11%		33,718		
SAB	233,000	下跌	上漲		242,416		245,000	227,704	-4.90%	
SAM	7,200	上漲	下跌	7,090	7,049	1.55%		7,361		
SBV	12,900	下跌	下跌		13,741			16,401		
SCR	7,330	上漲	下跌	7,390	7,170	-0.81%		8,128		
SHI	7,100	上漲	上漲	6,850	6,425	3.65%	6,990	5,879	1.57%	
SJS	21,600	上漲	上漲	18,800	20,682	14.89%	18,100	16,643	19.34%	
SKG	14,550	下跌	下跌		15,654			19,471		
SSI	26,200	下跌	下跌		26,245			29,029		
STB	12,150	上漲	下跌	11,700	11,695	3.85%		12,773		
SVC	43,000	上漲	下跌	44,750	41,291	-3.91%		46,123		
TCB	26,500	上漲	下跌	25,800	26,039	2.71%		N/A		
TCM	26,650	上漲	下跌	24,350	25,064	9.45%		26,878		
TDH	9,960	上漲	下跌	10,300	9,799	-3.30%		11,264		
TLH	4,960	下跌	下跌		5,124			5,957		
TNG	17,400	上漲	上漲	18,000	16,584	-3.33%	12,000	15,302	45.00%	
TYA	10,900	上漲	下跌	10,900	10,469	0.00%		11,542		
VCB	56,700	上漲	下跌	55,000	53,932	3.09%		59,813		
VCG	24,900	上漲	上漲	25,100	22,879	-0.80%	19,200	19,040	29.69%	
VFG	38,300	下跌	上漲		38,718		34,394	34,815	11.36%	
VGC	19,800	上漲	上漲	16,300	18,302	21.47%	19,100	15,563	3.66%	
VHC	93,000	下跌	下跌		100,705			105,200		
VHM	81,500	上漲	上漲	76,600	76,909	6.40%	80,000	68,839	1.88%	
VIB	17,500	下跌	下跌		18,226			20,016		
VIC	103,900	上漲	下跌	103,700	99,915	0.19%		104,386		
VIP	6,900	下跌	下跌		6,959			7,277		
VJC	121,700	上漲	下跌	122,500	118,134	-0.65%		130,367		
VGT	11,400	上漲	下跌	11,600	10,732	-1.72%		13,091		
VNM	136,500	上漲	下跌	131,000	132,120	4.20%		136,989		
VPB	20,000	上漲	下跌	20,200	18,957	-0.99%		22,887		
VPI	41,050	下跌	N/A		41,991			5,935		
VRC	16,800	下跌	下跌		17,410			19,388		
VRE	29,400	下跌	下跌		30,560			32,589		
VSC	41,800	上漲	下跌	42,700	41,593	-2.11%		45,128		

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	915.93	0.41
VN30	872.03	0.38
VN Mid	936.31	0.51
VN Small	767.88	(0.02)

河內交易所 (HSX)

	收盤	漲跌%
HNI	102.37	0.05
HN30	185.90	0.13
VNX AllSh	1,285.57	0.37

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	54.06	0.09

外資交易	成交值(十億盾)	
買進	666.36	
賣出	504.55	
買賣超	161.81	

外資交易	成交值(十億盾)	
買進	21.37	
賣出	4.59	
買賣超	16.78	

外資交易	成交值(十億盾)	
買進	6.04	
賣出	4.97	
買賣超	1.07	

上漲排名/股碼	漲跌(VND)	漲跌%
ACL	2700	6.99%
BCG	240	4.03%
HT1	550	3.69%
POW	550	3.49%
LHG	600	3.30%

上漲排名/股碼	漲跌(VND)	漲跌%
TV2	5500	4.55%
VGC	700	3.66%
MBS	400	2.76%
TNG	100	0.58%
ACB	100	0.35%

上漲排名/股碼	漲跌(VND)	漲跌%
CTR	200	1.00%
VTP	200	0.13%

下跌排名/股碼	漲跌(VND)	漲跌%
ROS	-1,500	-4.42%
NTL	-700	-3.91%
BWE	-700	-2.89%
VPG	-600	-2.56%
OGC	-90	-2.28%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
DGC	-800	-1.95%
VCS	-900	-1.44%
NVB	-100	-1.23%
VC3	-200	-0.88%
VCG	-200	-0.80%

下跌排名/股碼	漲跌(VND)	漲跌%
VIB	-100	-0.57%

\*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	331,609	
TCB	92,660	
BVH	66,164	
MBB	46,018	
POW	38,173	

市值排名/股碼	十億盾	
ACB	36,168	
VCG	10,999	
VCS	9,628	
PVS	8,890	
VGC	8,877	

市值排名/股碼	十億盾	
MCH	65,872	
VEF	14,761	
VIB	13,152	
FOX	11,013	
DNH	10,391	

交易量排名/股碼	成交值(百萬)	漲跌%
POW	4.98	
MBB	3.97	5.30
FLC	3.85	6.12
HAI	3.81	1.61
ROS	2.43	3.26

交易量排名/股碼	成交值(百萬)	漲跌%
VGC	2.76	2.15
PVS	2.51	3.01
VCG	2.29	4.05
SHB	1.78	4.34
ART	1.74	2.50

交易量排名/股碼	成交值(百萬)	漲跌%
VIB	0.23	0.15
CDO	0.16	
ATB	0.15	0.04
GEG	0.12	0.41
CTR	0.11	0.03

資料源: Bloomberg & Yuanta Research

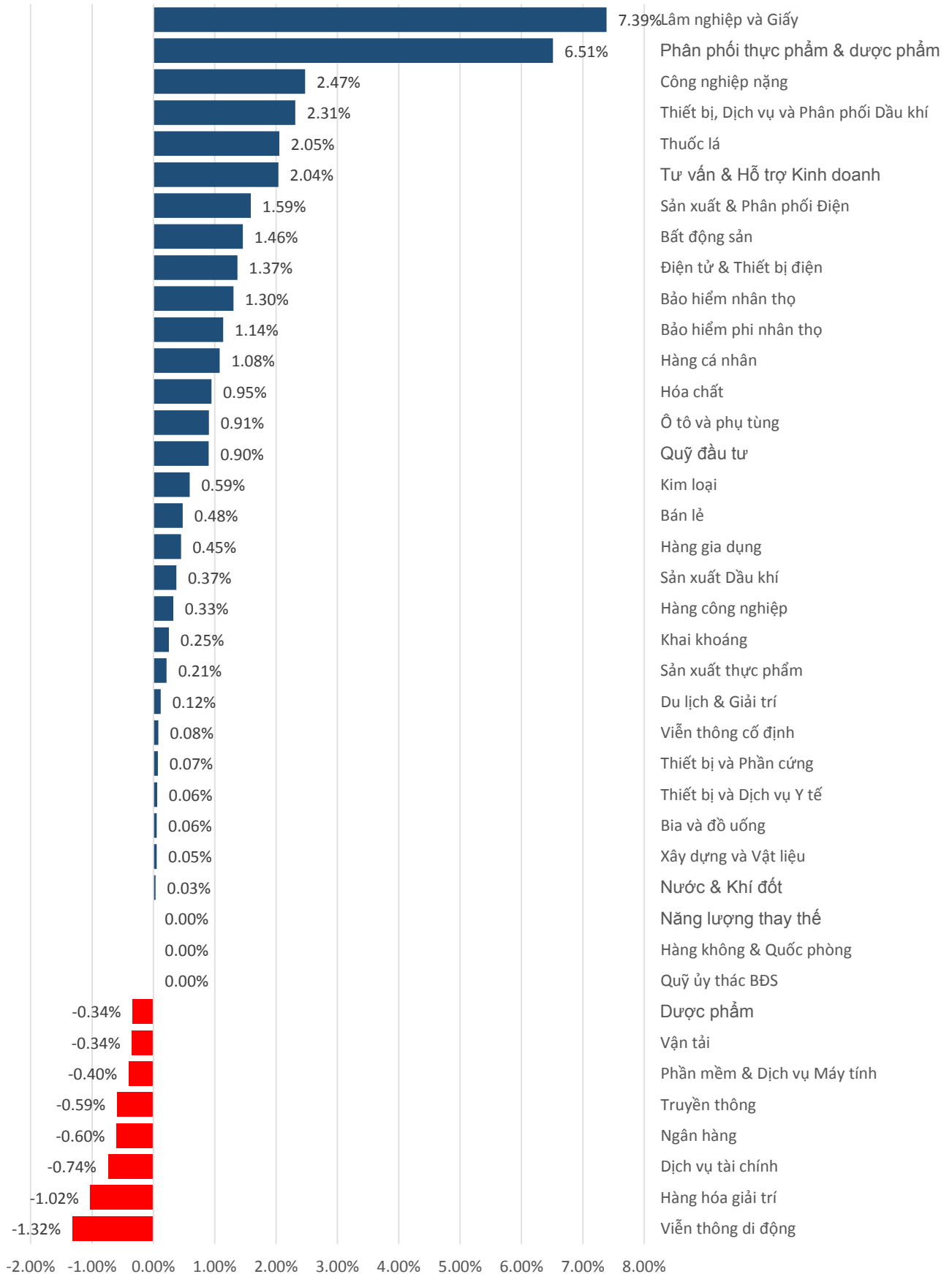
資料源: Bloomberg & Yuanta Research

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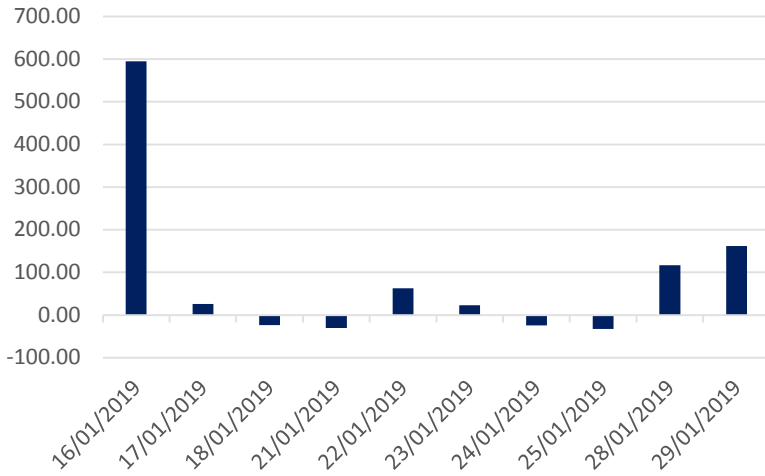
### 各板块的交易走势



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## 外資買賣統計

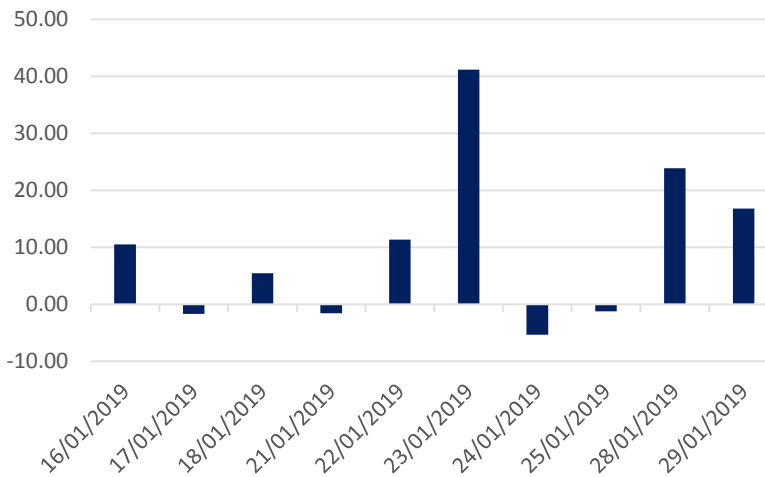
### HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>POW</b>	37,126	<b>EIB</b>	(32,844)
<b>VNM</b>	32,214	<b>PLX</b>	(4,895)
<b>CTG</b>	23,847	<b>GAS</b>	(4,448)
<b>VCB</b>	18,336	<b>DXG</b>	(4,192)
<b>E1VFN30</b>	16,132	<b>BID</b>	(3,547)

HSX 外資買/賣 超的前 5 名

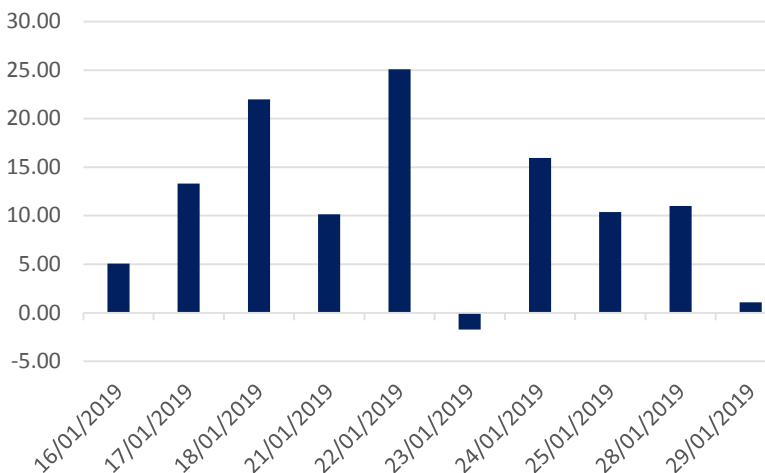
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>PVS</b>	15,965	<b>VNR</b>	(1,600)
<b>VGC</b>	2,688	<b>VCG</b>	(378)
<b>ART</b>	262	<b>ADC</b>	(179)
<b>PVG</b>	205	<b>BVS</b>	(123)
<b>MAS</b>	81	<b>PMC</b>	(74)

HNX 外資買/賣 超的前 5 名

### Upcom 外資每日買/賣超



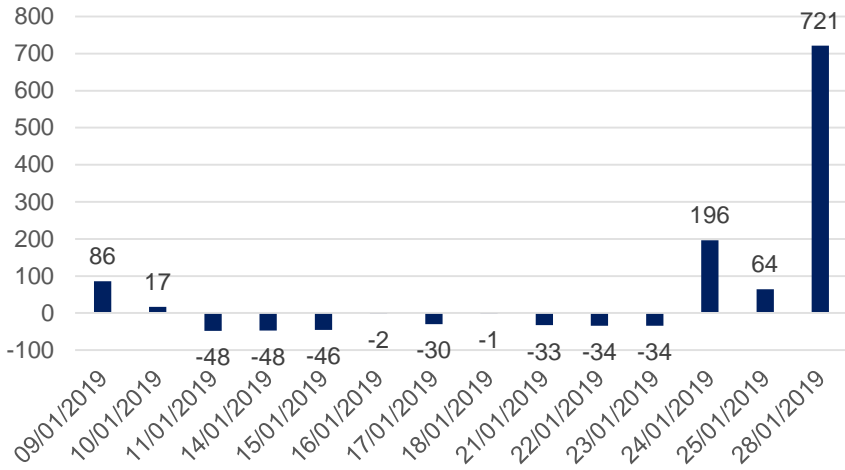
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>HVN</b>	1,500	<b>VEA</b>	(1,137)
<b>VTP</b>	1,030	<b>BSR</b>	(878)
<b>NTC</b>	431	<b>LPB</b>	(255)
<b>MPC</b>	217	<b>ACV</b>	(207)
<b>VCW</b>	192	<b>BSP</b>	(36)

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)

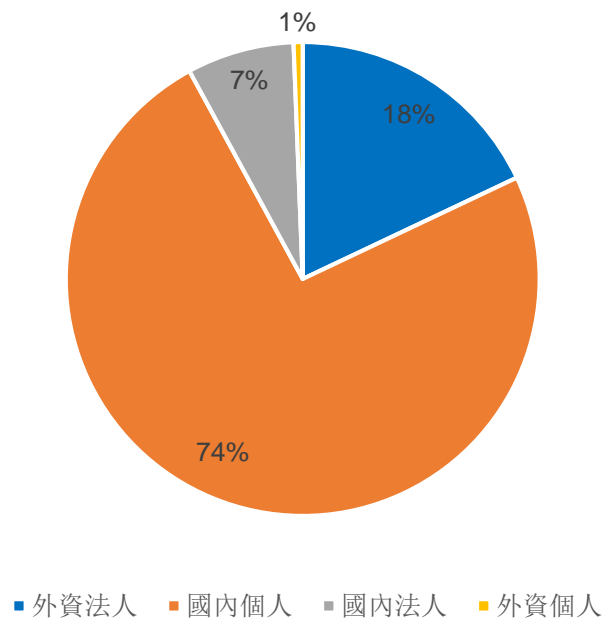


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
<b>PDN</b>	33,800	<b>VIC</b>	41,716
<b>MBB</b>	5,647	<b>TVS</b>	16,717
<b>MWG</b>	4,391	<b>POW</b>	9,523
<b>VIC</b>	3,664	<b>MSN</b>	5,144
<b>VNM</b>	3,611	<b>E1VFN30</b>	4,355

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

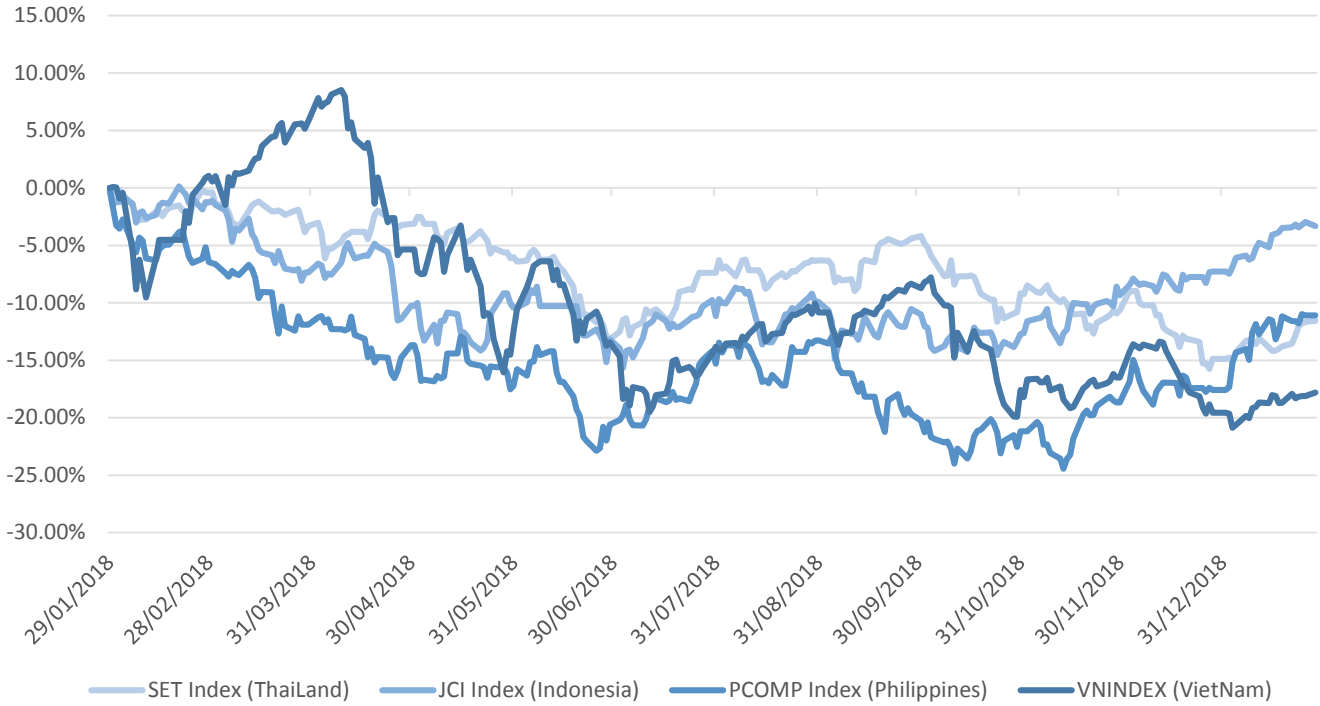


資料源: FiinPro – YSVN



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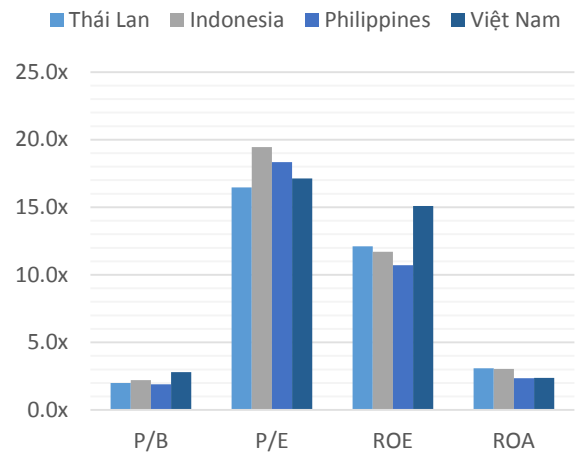
### 東南亞主要市場走勢比較



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 額	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





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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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## Appendix A: Important Disclosures

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