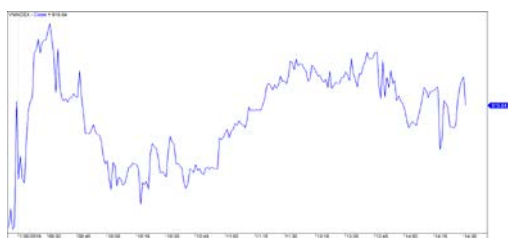


市場走勢 2019/01/30

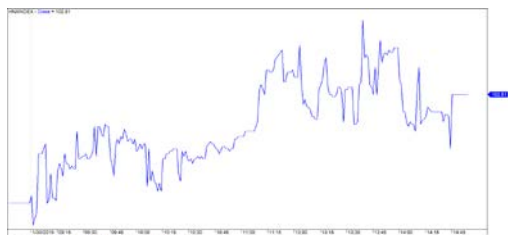
市場指數	VNI	HNI	UPCOM
收盤	915.84	102.81	54.28
%日	-0.01%	0.43%	0.41%
%週	0.86%	0.14%	0.72%
%月	2.61%	-1.36%	2.74%
%年	-17.53%	-19.28%	-7.88%
<b>成交值(十億盾)</b>			
當日	2,717	330	637
日均量/週	2,522	338	371
日均量/月	2,659	404	251
<b>外資進出</b>			
買進	775.04	24.92	11.74
賣出	694.27	3.96	5.76
買賣超	80.77	20.96	5.98
<b>市場漲跌家數</b>			
上漲	138	62	143
下跌	139	60	83
持平	105	259	625
<b>市場指標</b>			
P/E	15.5x	9.1x	17.1x
總市值 (兆盾)	3,003	144	935
股息殖利率	2.58%	4.21%	3.68%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

東南亞區內各市場走勢反方向，而其他多個市場卻有良好增長，如：韓國（+ 1.0%）以及台灣，香港，泰國等。相反，領先是中國市場（- 0.7%），日本和其他多個市場面臨拋售壓力，盤終指數仍處紅跌。越南市場各主要指數收盤仍觸及平盤位，但積極點是流動性顯著增長。

VN-Index 收盤觸及平盤位 915.8 點，總成交值逾達 3.7 兆越盾。HNX 和 Upcom 指數仍維持漲幅高於 0.4%，盤終收報分別為 102.8 點和 54.3 點。

市場的主要支柱是 BVH，VHM，POW，MBB，VJC，增長良好，POW 和 MBB 交易量較大，分別超過 750 萬股和 670 萬股。此外，隨著 VNM，CTG，MSN，VRE，HPG 的下挫拖累指數下跌。

連續第三盤，外投在三大證交所上大量買超。當日總買超額超過 1000 億越盾。POW 是買超量的領先股票，超過 730 億越盾，還有 VCB，VJC 和 VNM。在 HNX 上，PVS 仍不斷獲買進，買進價值為 200 億越盾。

市場評論

我們預計 VN-Index 在接下兩盤可能會漲破 919 - 920 點區間。同時，市場仍處於積極強勢波動期，尤其是短期風險仍偏低，短期現金流預計在未來數盤將會增加。此外，股票比例仍然高於 50%，但短線投資者心態仍未完全明確，表明投資人對目前趨勢仍是相當謹慎。

我們的趨勢指標仍維持 VN-Index 的短期趨勢上漲，停損位於 895.65 點，而 HNX 指數的短期趨勢下跌，阻力位於 104.80 點。因此，我們建議短線投資者可利用盤整期增加股票比例，且仍應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).



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	上漲	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	14,300	下跌	下跌		15,024				16,612		
ACB	29,300	下跌	下跌		30,024				33,291		
ACV	83,500	下跌	上漲		87,449			90,000	76,780	-7.22%	
ANV	27,600	上漲	下跌	27,200	26,713	1.47%			31,024		
ASM	8,140	上漲	下跌	7,770	7,507	4.76%			9,351		
BFC	22,200	下跌	下跌		23,976				26,729		
BHN	80,800	下跌	下跌		83,163				91,139		
BID	31,700	下跌	上漲		33,292			33,400	29,888	-5.09%	
BMP	45,800	下跌	下跌		49,083				57,632		
BSR	13,000	下跌	下跌		13,047				16,370		
BVH	96,500	上漲	上漲	94,400	88,983	2.22%		86,000	88,082	12.21%	
BWE	24,000	上漲	上漲	24,700	23,336	-2.83%		20,000	21,615	20.00%	
CEO	13,000	下跌	下跌		13,384				14,755		
CHP	21,000	下跌	下跌		21,281				22,430		
CSM	14,700	上漲	上漲	15,400	14,621	-4.55%		14,390	13,911	2.15%	
CTD	134,500	下跌	下跌		139,941				164,807		
CTG	20,450	上漲	下跌	19,550	19,167	4.60%			22,209		
CTI	25,300	下跌	上漲		26,172			26,850	22,809	-5.77%	
CVT	20,000	上漲	下跌	19,900	19,384	0.50%			22,326		
DCM	8,960	下跌	下跌		9,417				10,704		
DGW	22,700	上漲	下跌	23,300	22,178	-2.58%			25,127		
DHA	31,500	下跌	上漲		32,100			29,100	27,521	8.25%	
DIG	16,050	上漲	下跌	16,000	15,337	0.31%			17,064		
DHC	30,800	下跌	下跌		31,579				34,601		
DHG	84,000	上漲	下跌	77,500	80,464	8.39%			85,526		
DGC	41,200	下跌	下跌		42,773				48,718		
DPG	44,000	下跌	下跌		47,979			52,000	44,765	-13.91%	賣出
DPM	22,700	上漲	上漲	22,750	21,584	-0.22%		19,400	19,762	17.01%	
DPR	35,700	上漲	上漲	32,600	34,306	9.51%		35,950	30,935	-0.70%	
DQC	27,400	上漲	上漲	27,700	25,803	-1.08%		31,000	26,186	-11.61%	
DRC	21,550	下跌	下跌		22,489				24,379		
DXG	23,050	下跌	下跌		23,959				26,934		
ELC	7,390	上漲	下跌	7,590	7,168	-2.64%			8,347		
FCN	13,650	上漲	下跌	13,900	13,136	-1.80%			15,658		
FIT	2,640	上漲	下跌	2,610	2,456	1.15%			3,083		
FMC	30,700	下跌	上漲		32,193			24,700	27,567	24.29%	
FPT	43,200	上漲	下跌	42,800	41,484	0.93%			45,324		
GAS	88,000	上漲	下跌	89,900	86,648	-2.11%			100,384		
GEX	21,500	下跌	下跌		22,380				25,046		
GIL	37,400	上漲	下跌	35,950	35,513	4.03%			38,640		

We Create Fortune

GMD	26,000	下跌	下跌		26,712			29,123	
GTN	10,950	上漲	下跌	10,400	10,400	5.29%		11,796	
HAG	5,000	上漲	下跌	5,080	4,861	-1.57%		5,603	
HAX	16,050	下跌	下跌		17,100			17,965	
HBC	16,000	上漲	下跌	16,800	15,699	-4.76%		20,157	
HDB	30,000	上漲	下跌	30,300	28,898	-0.99%		33,267	
HDG	37,600	上漲	上漲	35,950	35,102	4.59%		37,373	
HNG	14,200	下跌	下跌		14,863			16,879	
HPG	29,000	下跌	下跌		30,760			33,831	
HSG	6,650	上漲	下跌	6,860	6,314	-3.06%		8,495	
HT1	15,500	上漲	上漲	14,150	14,411	9.54%	14,800	12,654	4.73%
HUT	3,500	下跌	下跌		3,865			4,667	
HVN	38,600	上漲	上漲	35,700	35,766	8.12%		37,369	
ITD	10,400	下跌	上漲		10,676		12,400	10,106	-16.13%
KBC	13,950	上漲	上漲	14,250	13,530	-2.11%	13,450	12,358	3.72%
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	9,190	上漲	上漲	8,230	8,611	11.66%	9,200	7,447	-0.11%
LDG	14,800	上漲	下跌	14,750	13,741	0.34%		16,835	
LIX	45,900	下跌	上漲		48,092		44,400	45,486	3.38%
LPB	8,600	下跌	下跌		8,939			9,993	
LSS	6,490	上漲	上漲	7,000	6,255	-7.29%	7,890	6,353	-17.74%
MBB	21,800	上漲	上漲	19,750	20,172	10.38%		21,737	
MPC	46,700	上漲	上漲	41,100	43,032	13.63%		46,475	
MSN	79,100	下跌	下跌		81,088			88,530	
MSR	18,000	下跌	下跌		18,599			20,940	
MWG	83,600	下跌	下跌		85,932			92,518	
NKG	6,290	下跌	下跌		6,685			8,724	
NLG	26,450	上漲	下跌	26,100	25,173	1.34%		28,488	
NT2	29,100	上漲	上漲	25,400	27,438	14.57%	25,900	25,240	12.36%
NTL	18,000	下跌	上漲		19,102		10,450	15,849	72.25%
NTP	41,000	上漲	下跌	42,500	40,356	-3.53%		47,444	
PAC	36,500	下跌	下跌		37,703			42,839	
PC1	23,450	上漲	下跌	23,900	22,344	-1.88%		25,195	
PDR	26,150	上漲	下跌	26,150	26,109	0.00%	買進	27,737	
PHR	35,900	上漲	上漲	29,300	33,864	22.53%	24,000	30,449	49.58%
PNJ	93,800	上漲	下跌	94,200	90,930	-0.42%		102,402	
PLX	53,300	下跌	下跌		55,689			62,322	
POW	16,800	上漲	上漲	14,300	15,361	17.48%		16,115	
PPC	22,500	上漲	上漲	18,550	20,689	21.29%	19,700	18,016	14.21%
PTB	58,700	下跌	上漲		60,083		64,000	56,808	-8.28%
PVS	18,600	下跌	下跌		18,728			20,919	
PVD	16,300	上漲	下跌	15,500	15,166	5.16%		17,923	
PVI	32,800	上漲	上漲	32,900	32,098	-0.30%	33,000	30,008	-0.61%
PXS	4,120	下跌	下跌		4,419			5,668	
QNS	42,300	上漲	上漲	42,000	41,673	0.71%	41,500	3,267	1.93%

We Create Fortune

RAL	82,000	下跌	下跌		84,866			92,863		
REE	33,750	上漲	上漲	31,100	31,898	8.52%		33,718		
SAB	233,000	下跌	上漲		242,241		245,000	227,704	-4.90%	
SAM	7,270	上漲	下跌	7,090	7,049	2.54%		7,361		
SBV	12,900	下跌	下跌		13,741			16,401		
SCR	7,400	上漲	下跌	7,390	7,170	0.14%		8,128		
SHI	7,280	上漲	上漲	6,850	6,425	6.28%	6,990	5,879	4.15%	
SJS	22,200	上漲	上漲	18,800	20,682	18.09%	18,100	16,643	22.65%	
SKG	14,650	下跌	下跌		15,605			19,471		
SSI	26,000	下跌	下跌		26,245			29,029		
STB	12,000	上漲	下跌	11,700	11,695	2.56%		12,773		
SVC	43,100	上漲	下跌	44,750	41,291	-3.69%		46,123		
TCB	26,600	上漲	下跌	25,800	26,039	3.10%		N/A		
TCM	26,500	上漲	下跌	24,350	25,064	8.83%		26,878		
TDH	9,970	上漲	下跌	10,300	9,799	-3.20%		11,264		
TLH	4,620	下跌	下跌		5,124			5,957		
TNG	17,300	上漲	上漲	18,000	16,584	-3.89%	12,000	15,302	44.17%	
TYA	10,950	上漲	下跌	10,900	10,469	0.46%		11,542		
VCB	56,700	上漲	下跌	55,000	54,025	3.09%		59,813		
VCG	24,100	上漲	上漲	25,100	22,879	-3.98%	19,200	19,040	25.52%	
VFG	38,300	下跌	上漲		38,718		34,394	34,815	11.36%	
VGC	19,700	上漲	上漲	16,300	18,385	20.86%	19,100	15,563	3.14%	
VHC	92,000	下跌	下跌		97,677			105,200		
VHM	82,000	上漲	上漲	76,600	77,632	7.05%	80,000	68,839	2.50%	
VIB	17,300	下跌	下跌		18,210			20,016		
VIC	103,900	上漲	下跌	103,700	100,664	0.19%		104,386		
VIP	6,950	下跌	下跌		6,959			7,277		
VJC	123,200	上漲	下跌	122,500	118,134	0.57%		130,367		
VGT	11,800	上漲	下跌	11,600	10,732	1.72%		13,091		
VNM	135,500	上漲	下跌	131,000	132,223	3.44%		136,989		
VPB	19,900	上漲	下跌	20,200	18,957	-1.49%		22,887		
VPI	41,000	下跌	N/A		41,991			5,935		
VRC	16,700	下跌	下跌		17,410			19,388		
VRE	29,300	下跌	下跌		30,560			32,589		
VSC	42,000	上漲	下跌	42,700	41,593	-1.64%		45,128		



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	915.84	-0.01%
VN30	869.16	-0.33%
VN Mid	935.62	-0.07%
VN Small	770.33	0.32%

河內交易所 (HSX)

	收盤	漲跌%
HNI	102.81	0.43%
HN30	186.27	0.20%
VNX AllSh	833.99	-0.26%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	54.28	0.41%

外資交易	成交值(十億盾)	
買進	775.04	
賣出	694.27	
買賣超	80.77	

外資交易	成交值(十億盾)	
買進	24.92	
賣出	3.96	
買賣超	20.96	

外資交易	成交值(十億盾)	
買進	11.74	
賣出	5.76	
買賣超	5.98	

上漲排名/股碼	漲跌(VND)	漲跌%
GMC	2050	5.47%
NTL	800	4.65%
IDI	370	4.63%
NAF	500	3.33%
POW	500	3.07%

上漲排名/股碼	漲跌(VND)	漲跌%
DGC	1000	2.49%
SHB	100	1.41%
NVB	100	1.25%
ACB	300	1.03%
VCS	100	0.16%

上漲排名/股碼	漲跌(VND)	漲跌%
BSR	500	4.00%
OIL	500	3.65%
VGT	400	3.51%
GVR	300	3.13%
HVN	1000	2.66%

下跌排名/股碼	漲跌(VND)	漲跌%
ROS	-1,200	-3.70%
PAN	-1,500	-3.18%
KPF	-900	-2.91%
HCM	-1,200	-2.61%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
VCG	-800	-3.21%
HUT	-100	-2.78%
TV2	-1,500	-1.19%
SHS	-100	-0.96%
PVI	-200	-0.61%

下跌排名/股碼	漲跌(VND)	漲跌%
WSB	-3000	-5.88%
ACV	-1300	-1.53%
VIB	-200	-1.14%

\*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%
POW	9.03	3.07%
LDG	7.34	0.68%
MBB	6.96	2.35%
HPG	6.89	-2.36%
AMD	5.70	

交易量排名/股碼	成交值(百萬)	漲跌%
PVS	4.22	0.00%
SHB	3.68	1.41%
ACB	1.77	1.03%
VCG	1.46	-3.21%
VGC	1.23	-0.51%

交易量排名/股碼	成交值(百萬)	漲跌%
VGT	36.98	3.51%
KLB	4.73	1.85%
BSR	1.52	4.00%
TVP	1.16	
HVN	0.74	2.66%

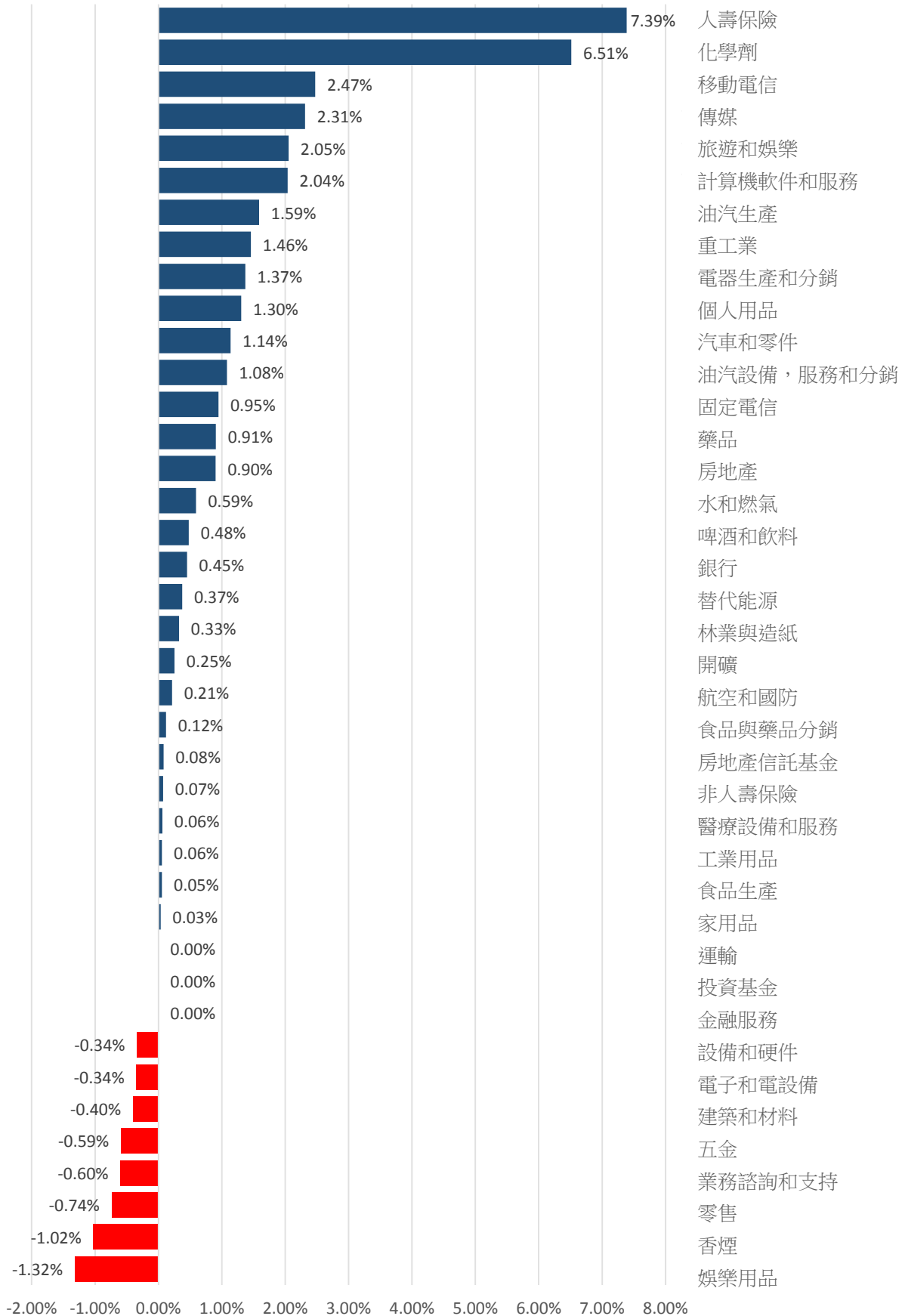
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

We Create Fortune

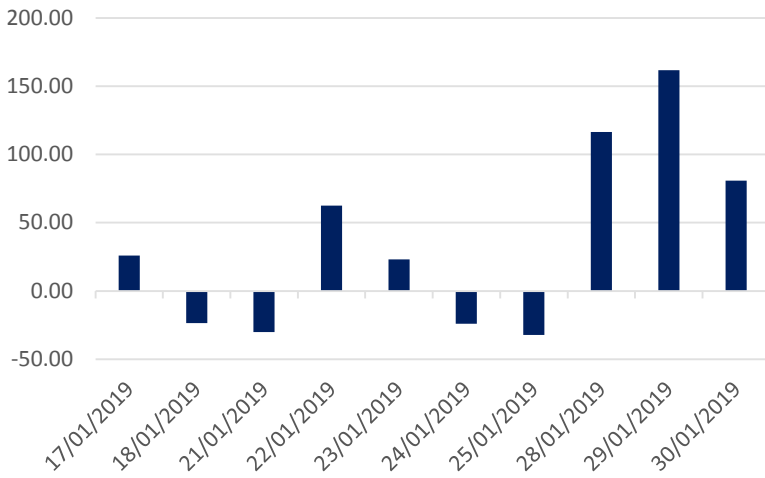
## 各行業板塊的交易走勢



We Create Fortune

## 外資買賣統計

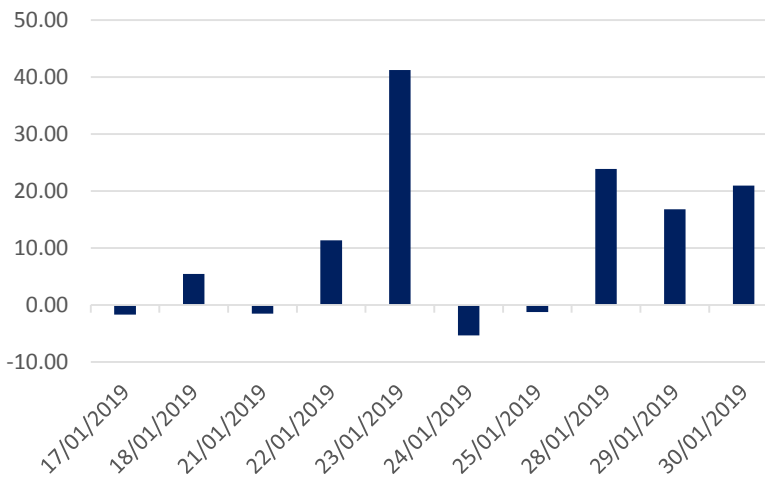
### HSX 外資每日買/賣超



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>	73,467	<b>HPG</b>	(42,684)
<b>VCB</b>	32,071	<b>PLX</b>	(14,585)
<b>VJC</b>	19,904	<b>VIC</b>	(9,689)
<b>VNM</b>	13,163	<b>DHG</b>	(8,275)
<b>MSN</b>	8,320	<b>STB</b>	(6,151)

HSX 外資買/賣 超的前 5 名

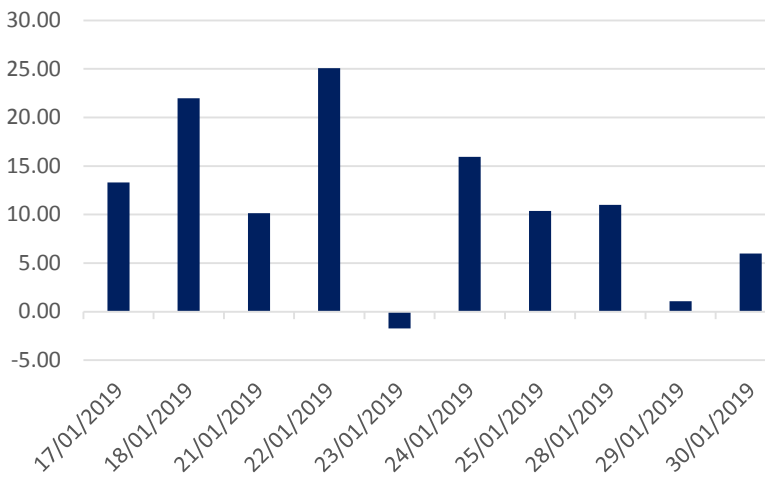
### HNX 外資每日買/賣超



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>	20,610	<b>VCG</b>	(1,646)
<b>VGC</b>	3,341	<b>SHB</b>	(982)
<b>VNR</b>	139	<b>PMC</b>	(307)
<b>S55</b>	94	<b>PLC</b>	(233)
<b>IDV</b>	93	<b>INN</b>	(210)

HNX 外資買/賣 超的前 5 名

### Upcom 外資每日買/賣超



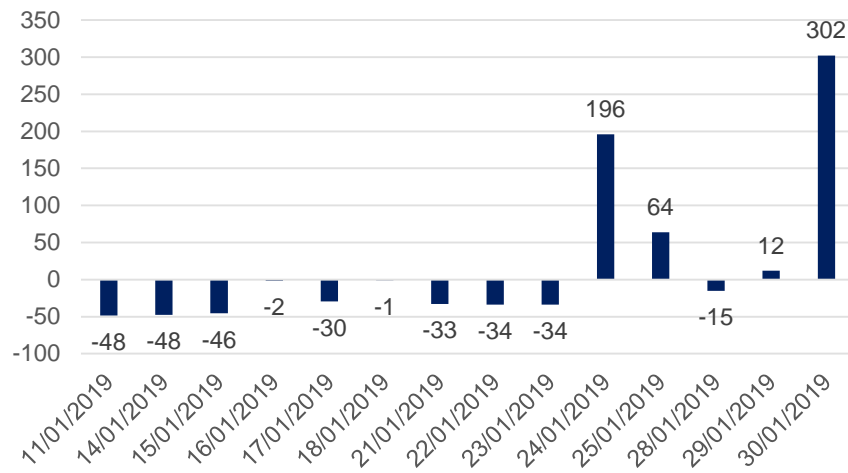
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>HVN</b>	2,489	<b>ACV</b>	(304)
<b>VTP</b>	2,431	<b>ABI</b>	(288)
<b>BSR</b>	1,277	<b>MSR</b>	(144)
<b>VCW</b>	199	<b>LTG</b>	(46)
<b>EMS</b>	156	<b>PIA</b>	(39)

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)

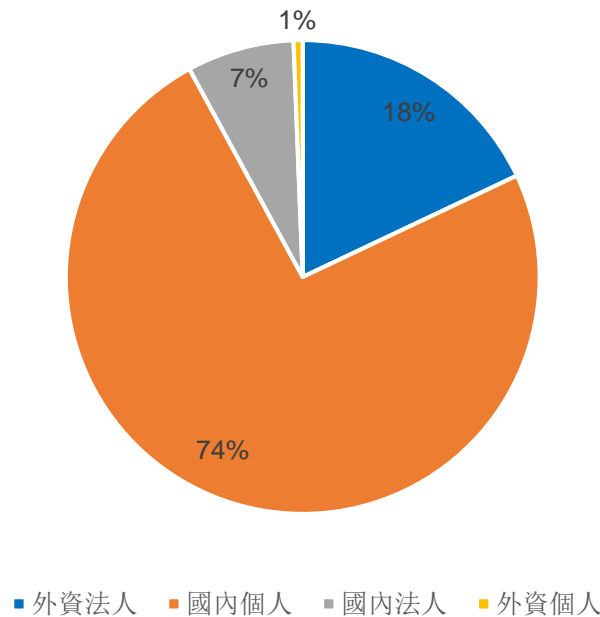


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	24,824	VIC	6,762
HMC	14,608	MSN	5,730
CNG	8,775	POW	4,982
HPG	4,988	FPT	3,903
VNM	2,547	TCM	2,695

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

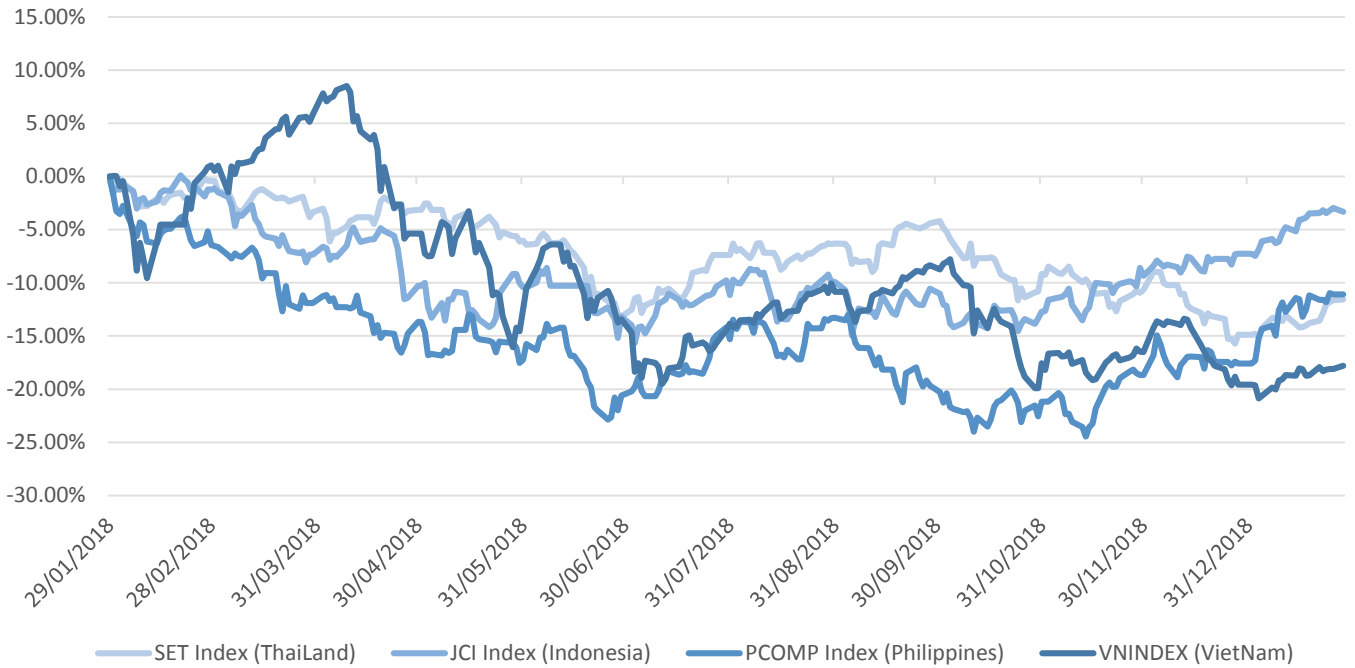


資料源: FiinPro – YSVN



We Create Fortune

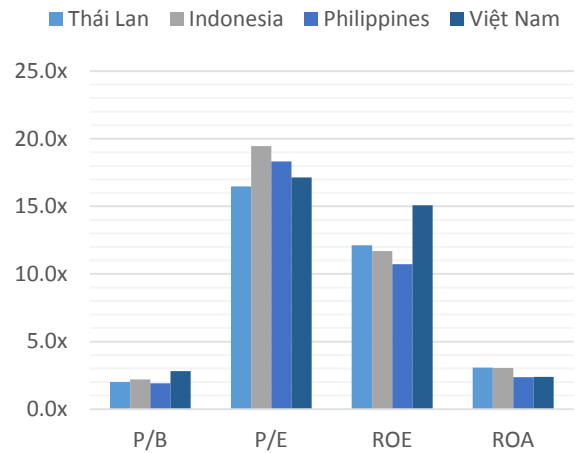
## 東南亞主要市場走勢比較



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	Triệu USD	1.40	0.28	0.05	0.15
息殖 利率	%	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