

當日市場：Upcom 上現金流大幅增長

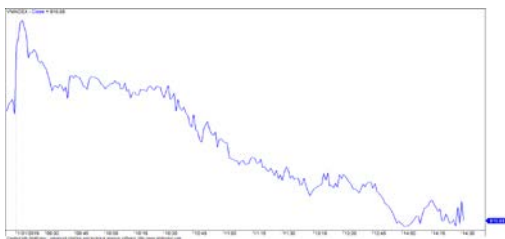
01/02/2019

市場走勢 2019/01/31

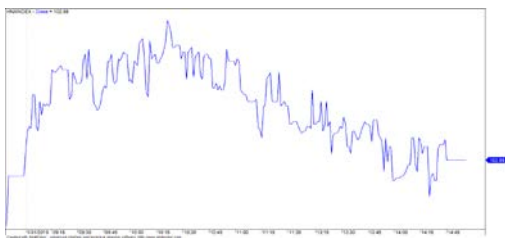
市場指數	VNI	HNI	UPCOM
收盤	910.65	102.88	54.68
%日	-0.57%	0.07%	0.74%
%週	0.20%	0.10%	1.71%
%月	2.03%	-1.30%	3.50%
%年	-17.99%	-18.28%	-8.04%
成交值(十億盾)			
當日	2,927	243	350
日均量/週	2,585	311	404
日均量/月	2,671	396	256
外資進出			
買進	686.41	16.89	86.92
賣出	805.32	1.56	59.00
買賣超	(118.91)	15.33	27.92
市場漲跌家數			
上漲	143	61	137
下跌	125	62	84
持平	114	258	630
市場指標			
P/E	15.5x	9.1x	17.2x
總市值 (兆盾)	3,003	144	940
股息殖利率	2.58%	4.18%	3.67%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX

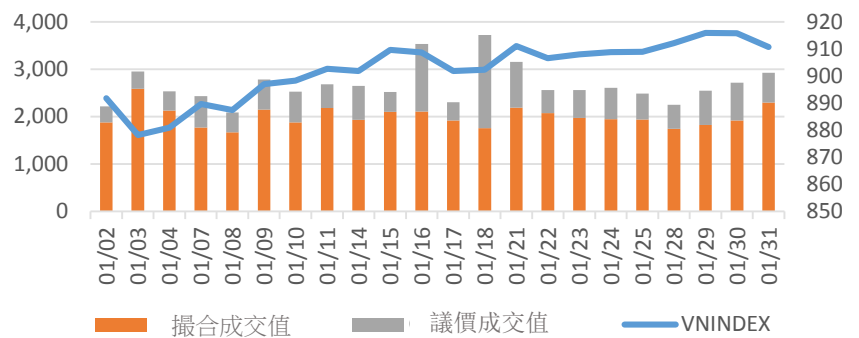


市場走勢

當日盤終，亞洲市場交投仍相當積極，隨各指數一片普漲，且多個市場漲幅超過 1%，如：日本日經，香港恆生，以及印尼和印度各大指數。然而，仍有少數市場呈跌，如：韓國，馬來西亞和越南。盤中各指數有良好增長，但漲幅並未確定投資人的積極心態。

VN-Index 遭受 VHM，BVH，CTG，HPG 和 MSN 等權值股的下跌壓力，導致盤終收跌 0.57% 收報 910 點。而 HNX 和 Upcom 指數卻呈綠漲。2019 年 01 月最後數盤的流動性更有所增長，且有明顯的改善。

2019年01月份指數和流動性的變化



經前幾盤買超後，外資轉向 HSX 上賣超，金額逾達 1180 億越盾，且賣超量已對 HPG 和 VHM 股碼造成負面影響。另，VIC，PLX，DHG 也遭大量拋售。HNX 和 Upcom 上，仍獲少量買超，金額約為 430 億越盾。

市場評論

我們預計市場可能會回返漲勢，VN-Index 可能會繼續重新測試 919 - 920 點價格區。然而，市場的波動卻有所減弱，因此短線投資者在上漲期間應限制追加，尤其是大型股類面臨更大的拋售壓力，因此該類股票在接下數盤可能會暫時累計。同時，我們估計短期風險仍偏低，股票比例略有增高，表明短期放款支付繼續增加。

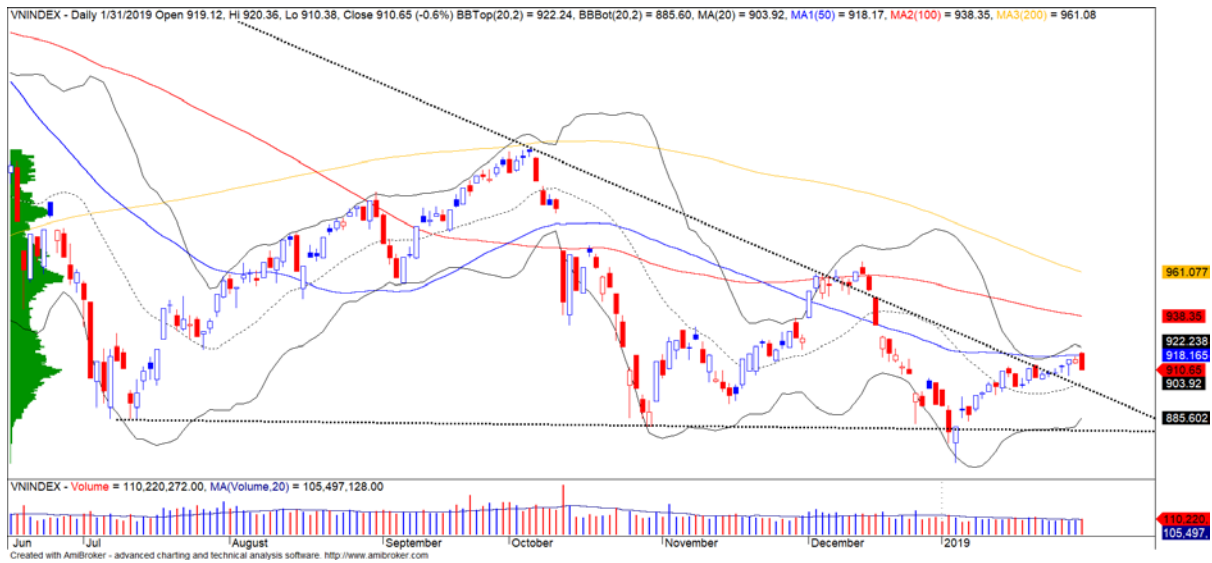
我們的趨勢指標仍維持 VN-Index 的短期趨勢上漲，止損位於 900.43 點，而 HNX 指數的短期趨勢下跌，阻力位於 104.80 分。因此，我們建議短線投資人可利用盤整期增加股票比例，並繼續關注每支股票的走勢。

建議短期投資比重：51% 股票 / 49% 現金

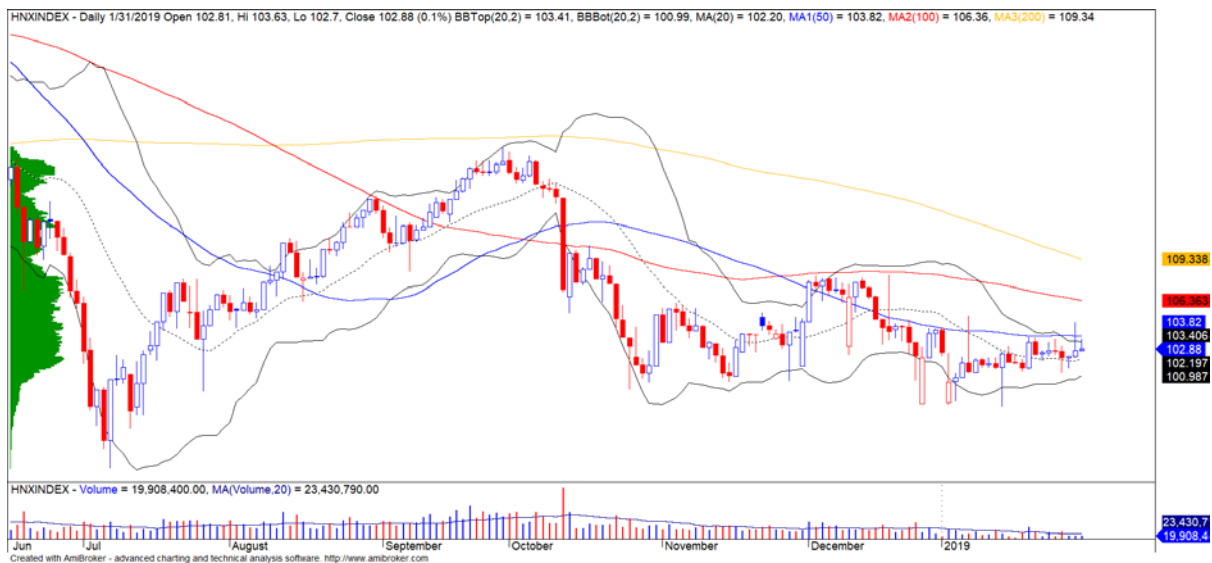
(股票趨勢追蹤圖在下一頁內更新).

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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		15,011				16,612		
ACB	29,400	下跌	下跌		30,024				33,291		
ACV	84,100	下跌	上漲		87,449			90,000	76,780	-6.56%	
ANV	27,200	上漲	下跌	27,200	26,713	0.00%			31,024		
ASM	8,150	上漲	下跌	7,770	7,534	4.89%			9,351		
BFC	22,100	下跌	下跌		23,501				26,729		
BHN	78,500	下跌	下跌		82,816				91,139		
BID	31,500	下跌	上漲		33,292			33,400	29,888	-5.69%	
BMP	46,000	下跌	下跌		48,721				57,632		
BSR	13,100	上漲	下跌	13,100	13,047	0.00%	買進		16,370		
BVH	92,200	上漲	上漲	94,400	88,983	-2.33%		86,000	88,082	7.21%	
BWE	23,950	上漲	上漲	24,700	23,336	-3.04%		20,000	21,615	19.75%	
CEO	12,800	下跌	下跌		13,384				14,755		
CHP	21,000	下跌	下跌		21,279				22,430		
CSM	14,650	上漲	上漲	15,400	14,621	-4.87%		14,390	13,911	1.80%	
CTD	134,800	下跌	下跌		139,941				164,807		
CTG	19,700	上漲	下跌	19,550	19,411	0.77%			22,209		
CTI	25,300	下跌	上漲		26,172			26,850	22,809	-5.77%	
CVT	20,450	上漲	下跌	19,900	19,384	2.76%			22,326		
DCM	8,900	下跌	下跌		9,335				10,704		
DGW	23,300	上漲	下跌	23,300	22,178	0.00%			25,127		
DHA	32,000	下跌	上漲		32,100			29,100	27,521	9.97%	
DIG	15,650	上漲	下跌	16,000	15,337	-2.19%			17,064		
DHC	30,900	下跌	下跌		31,579				34,601		
DHG	85,000	上漲	下跌	77,500	80,569	9.68%			85,526		
DGC	41,000	下跌	下跌		42,773				48,718		
DPG	45,000	下跌	上漲		47,979			52,000	44,765	-13.46%	賣出
DPM	22,700	上漲	上漲	22,750	21,584	-0.22%		19,400	19,762	17.01%	
DPR	35,550	上漲	上漲	32,600	34,403	9.05%		35,950	30,935	-1.11%	
DQC	27,400	上漲	上漲	27,700	25,803	-1.08%		31,000	26,186	-11.61%	
DRC	21,750	下跌	下跌		22,489				24,379		
DXG	23,150	下跌	下跌		23,959				26,934		
ELC	7,390	上漲	下跌	7,590	7,168	-2.64%			8,347		
FCN	13,700	上漲	下跌	13,900	13,136	-1.44%			15,658		
FIT	2,600	上漲	下跌	2,610	2,506	-0.38%			3,083		
FMC	31,000	下跌	上漲		32,193			24,700	27,567	25.51%	
FPT	43,200	上漲	下跌	42,800	41,761	0.93%			45,324		
GAS	87,800	上漲	下跌	89,900	86,648	-2.34%			100,384		
GEX	21,600	下跌	下跌		22,380				25,046		
GIL	39,600	上漲	上漲	35,950	35,518	10.15%			38,640		

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GMD	25,800	下跌	下跌		26,712			29,123	
GTN	10,850	上漲	下跌	10,400	10,411	4.33%		11,796	
HAG	5,000	上漲	下跌	5,080	4,861	-1.57%		5,603	
HAX	16,250	下跌	下跌		17,100			17,965	
HBC	16,000	上漲	下跌	16,800	15,699	-4.76%		20,157	
HDB	30,500	上漲	下跌	30,300	28,957	0.66%		33,267	
HDG	37,400	上漲	上漲	35,950	35,485	4.03%		37,373	
HNG	14,300	下跌	下跌		14,863			16,879	
HPG	27,700	下跌	下跌		30,540			33,831	
HSG	6,600	上漲	下跌	6,860	6,314	-3.79%		8,495	
HT1	15,600	上漲	上漲	14,150	14,541	10.25%	14,800	12,654	5.41%
HUT	3,500	下跌	下跌		3,855			4,667	
HVN	39,100	上漲	上漲	35,700	36,338	9.52%		37,369	
ITD	10,400	下跌	上漲		10,676		12,400	10,106	-16.13%
KBC	14,100	上漲	上漲	14,250	13,530	-1.05%	13,450	12,358	4.83%
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	14,600	上漲	下跌	14,750	14,019	-1.02%		16,835	
LIX	45,900	下跌	上漲		47,870		44,400	45,486	3.38%
LPB	8,600	下跌	下跌		8,939			9,993	
LSS	6,470	上漲	上漲	7,000	6,255	-7.57%	7,890	6,353	-18.00%
MBB	21,900	上漲	上漲	19,750	20,525	10.89%		21,737	
MPC	45,700	上漲	下跌	41,100	43,627	11.19%		46,475	
MSN	77,700	下跌	下跌		81,088			88,530	
MSR	18,700	上漲	下跌	18,700	18,599	0.00%	買進	20,940	
MWG	83,000	下跌	下跌		85,932			92,518	
NKG	6,110	下跌	下跌		6,616			8,724	
NLG	26,150	上漲	下跌	26,100	25,357	0.19%		28,488	
NT2	29,200	上漲	上漲	25,400	27,562	14.96%	25,900	25,240	12.74%
NTL	18,200	下跌	上漲		19,102		10,450	15,849	74.16%
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	24,100	上漲	下跌	23,900	22,459	0.84%		25,195	
PDR	25,750	上漲	下跌	26,150	24,912	-1.53%		27,737	
PHR	35,500	上漲	上漲	29,300	33,864	21.16%	24,000	30,449	47.92%
PNJ	95,000	上漲	下跌	94,200	90,954	0.85%		102,402	
PLX	53,900	下跌	下跌		55,689			62,322	
POW	16,450	上漲	上漲	14,300	16,031	15.03%		16,115	
PPC	22,600	上漲	上漲	18,550	21,413	21.83%	19,700	18,016	14.72%
PTB	59,200	下跌	上漲		60,083		64,000	56,808	-7.50%
PVS	18,500	下跌	下跌		18,728			20,919	
PVD	16,300	上漲	下跌	15,500	15,457	5.16%		17,923	
PVI	32,800	上漲	上漲	32,900	32,098	-0.30%	33,000	30,008	-0.61%
PXS	3,950	下跌	下跌		4,419			5,668	
QNS	42,600	上漲	上漲	42,000	41,673	1.43%	41,500	3,267	2.65%

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RAL	81,900	下跌	下跌		84,866			92,863	
REE	33,700	上漲	下跌	31,100	32,691	8.36%		33,718	
SAB	233,000	下跌	上漲		242,241		245,000	227,704	-4.90%
SAM	7,350	上漲	下跌	7,090	7,049	3.67%		7,361	
SBV	12,000	下跌	下跌		13,741			16,401	
SCR	7,500	上漲	下跌	7,390	7,170	1.49%		8,128	
SHI	7,400	上漲	上漲	6,850	6,654	8.03%	6,990	5,879	5.87%
SJS	22,000	上漲	上漲	18,800	20,682	17.02%	18,100	16,643	21.55%
SKG	14,650	下跌	下跌		15,600			19,471	
SSI	26,100	下跌	下跌		26,245			29,029	
STB	12,300	上漲	下跌	11,700	11,695	5.13%		12,773	
SVC	42,800	上漲	下跌	44,750	41,291	-4.36%		46,123	
TCB	26,500	上漲	下跌	25,800	26,039	2.71%		N/A	
TCM	26,550	上漲	下跌	24,350	25,064	9.03%		26,878	
TDH	10,000	上漲	下跌	10,300	9,799	-2.91%		11,264	
TLH	4,360	下跌	下跌		5,124			5,957	
TNG	17,500	上漲	上漲	18,000	16,584	-2.78%	12,000	15,302	45.83%
TYA	10,900	上漲	下跌	10,900	10,469	0.00%		11,542	
VCB	56,800	上漲	下跌	55,000	55,109	3.27%		59,813	
VCG	24,400	上漲	上漲	25,100	22,879	-2.79%	19,200	19,040	27.08%
VFG	36,600	下跌	上漲		38,718		34,394	34,815	6.41%
VGC	19,800	上漲	上漲	16,300	18,727	21.47%	19,100	15,563	3.66%
VHC	91,700	下跌	下跌		97,677			105,200	
VHM	80,000	上漲	上漲	76,600	77,847	4.44%	80,000	68,839	0.00%
VIB	17,300	下跌	下跌		18,004			20,016	
VIC	103,900	上漲	下跌	103,700	100,664	0.19%		104,386	
VIP	6,930	下跌	下跌		6,959			7,277	
VJC	123,500	上漲	下跌	122,500	118,355	0.82%		130,367	
VGT	11,500	上漲	下跌	11,600	10,732	-0.86%		13,091	
VNM	135,000	上漲	下跌	131,000	132,223	3.05%		136,989	
VPB	20,200	上漲	下跌	20,200	18,957	0.00%		22,887	
VPI	41,550	下跌	N/A		41,991			5,935	
VRC	17,150	下跌	下跌		17,410			19,388	
VRE	29,200	下跌	下跌		30,560			32,589	
VSC	42,950	上漲	下跌	42,700	41,593	0.59%		45,128	



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	910.65	-0.57%
VN30	866.06	-0.36%
VN Mid	937.70	0.22%
VN Small	771.07	0.10%

河內交易所 (HSX)

	收盤	漲跌%
HNI	102.88	0.07%
HN30	186.33	0.03%
VNX AllSh	832.10	-0.23%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	54.68	0.74%

外資交易	成交值(十億盾)	
買進	686.41	
賣出	805.32	
買賣超	(118.91)	

外資交易	成交值(十億盾)	
買進	16.89	
賣出	1.56	
買賣超	15.33	

外資交易	成交值(十億盾)	
買進	86.92	
賣出	59.00	
買賣超	27.92	

上漲排名/股碼	漲跌(VND)	漲跌%
GMC	2750	6.96%
GIL	2200	5.88%
IBC	650	2.78%
PC1	650	2.77%
VRC	450	2.69%

上漲排名/股碼	漲跌(VND)	漲跌%
VCG	300	1.24%
TNG	200	1.16%
SHS	100	0.97%
TVC	100	0.79%
VGC	100	0.51%

上漲排名/股碼	漲跌(VND)	漲跌%
VTP	10200	6.59%
VEA	2300	4.93%
IDC	500	2.44%
OIL	300	2.14%
NTC	1700	2.00%

下跌排名/股碼	漲跌(VND)	漲跌%
TTF	-190	-6.44%
HPG	-1,300	-4.48%
BVH	-4,300	-4.46%
CTG	-750	-3.67%
CII	-700	-2.95%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
CEO	-200	-1.54%
TV2	-1,700	-1.36%
VCS	-500	-0.81%
PVS	-100	-0.54%

下跌排名/股碼	漲跌(VND)	漲跌%
MPC	-1300	-2.77%
VGT	-200	-1.71%
LPB	-100	-1.15%

*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%
LDG	11.91	-1.35%
CTG	9.04	-3.67%
HPG	8.60	-4.48%
MBB	7.36	0.46%
STB	5.06	2.50%

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	3.31	0.00%
PVS	2.10	-0.54%
ACB	1.67	0.34%
HUT	1.58	0.00%
VGC	1.41	0.51%

交易量排名/股碼	成交值(百萬)	漲跌%
IDC	2.61	2.44%
VEA	1.66	4.93%
BSR	1.19	1.55%
VGT	0.95	-1.71%
HVN	0.85	1.82%

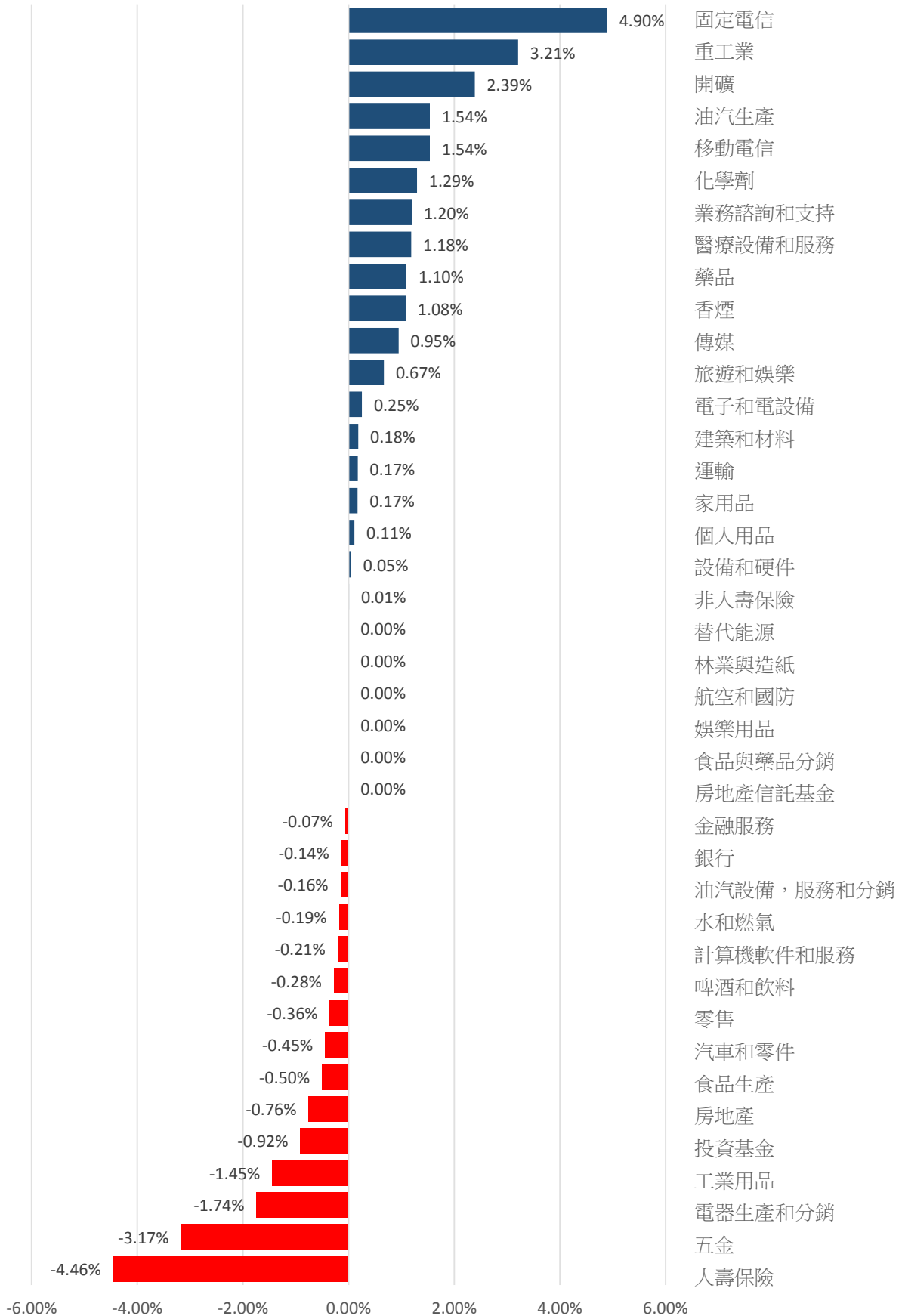
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢

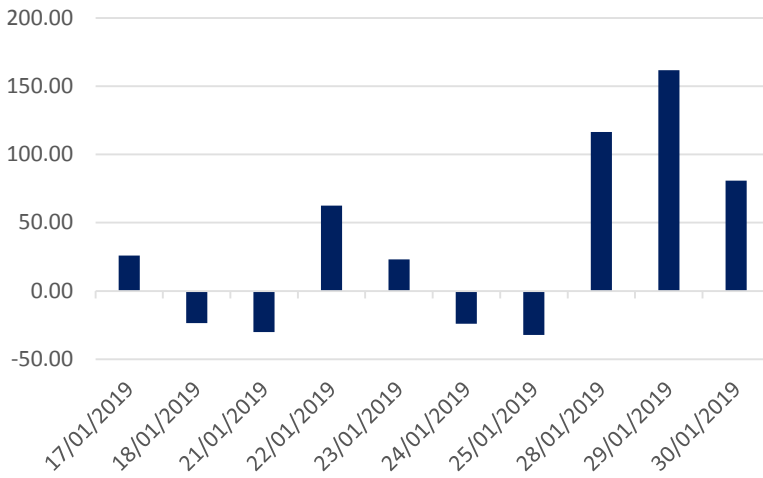




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外資買賣統計

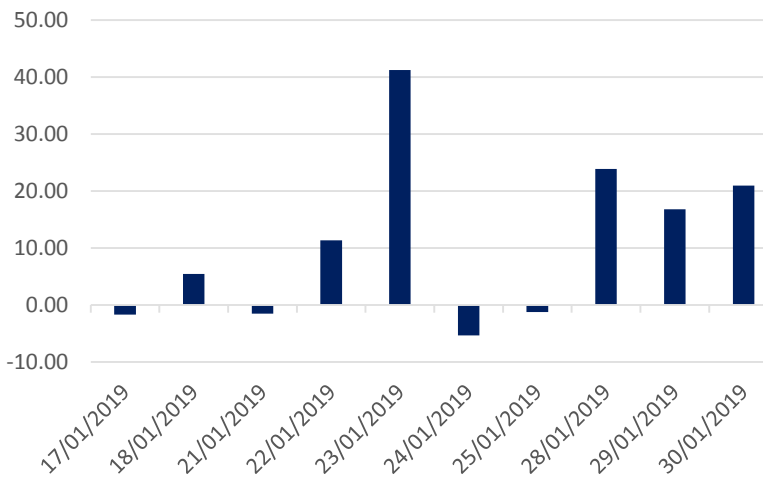
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
STB	26,723	HPG	(57,387)
VCB	26,069	VIC	(47,844)
POW	12,321	DHG	(41,577)
KBC	10,135	VHM	(34,039)
SSI	9,619	PLX	(18,452)

HSX 外資買/賣超的前 5 名

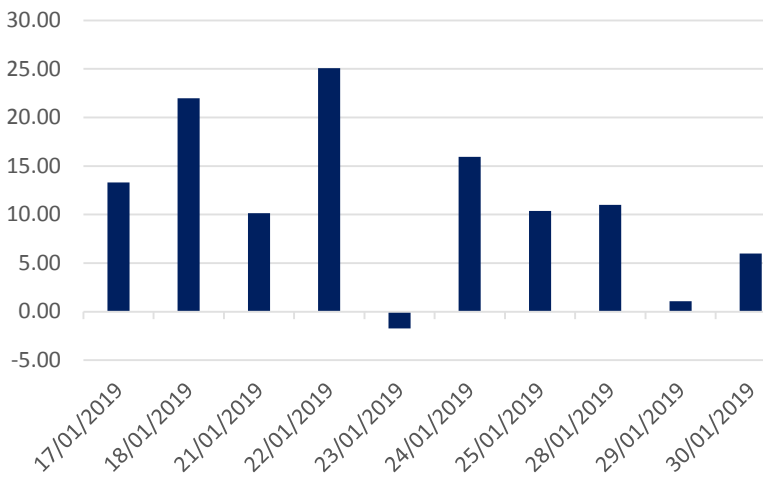
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	9,172	INN	(305)
VGC	6,770	SHS	(236)
TNG	55	BVS	(136)
API	50	CMS	(103)
APS	38	THB	(46)

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)
HVN	13,103	LPB	(1,386)
VTP	8,568	KDF	(302)
VEA	5,885	MSR	(171)
OIL	1,139	BSP	(57)
ACV	698	PIA	(10)

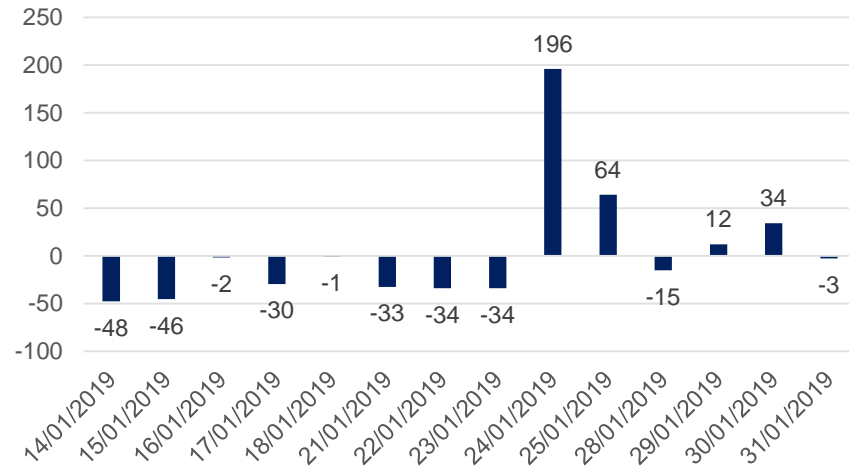
UPCOM 外資買/賣超的前 5 名



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自營進出統計

券商自營交易每日買/賣超 (bil. VND)

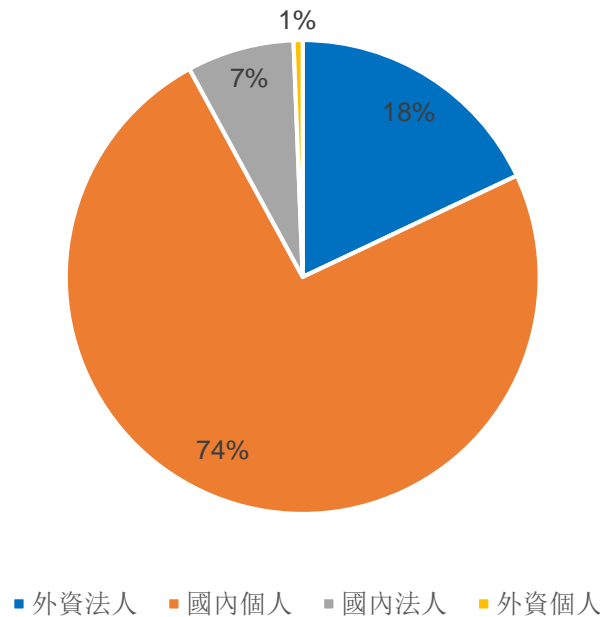


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	84,960	VHM	89,688
HPG	26,642	E1VFN30	9,079
VIC	8,212	VIC	8,911
SSI	7,831	PVD	8,903
VNM	4,742	TCB	8,277

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

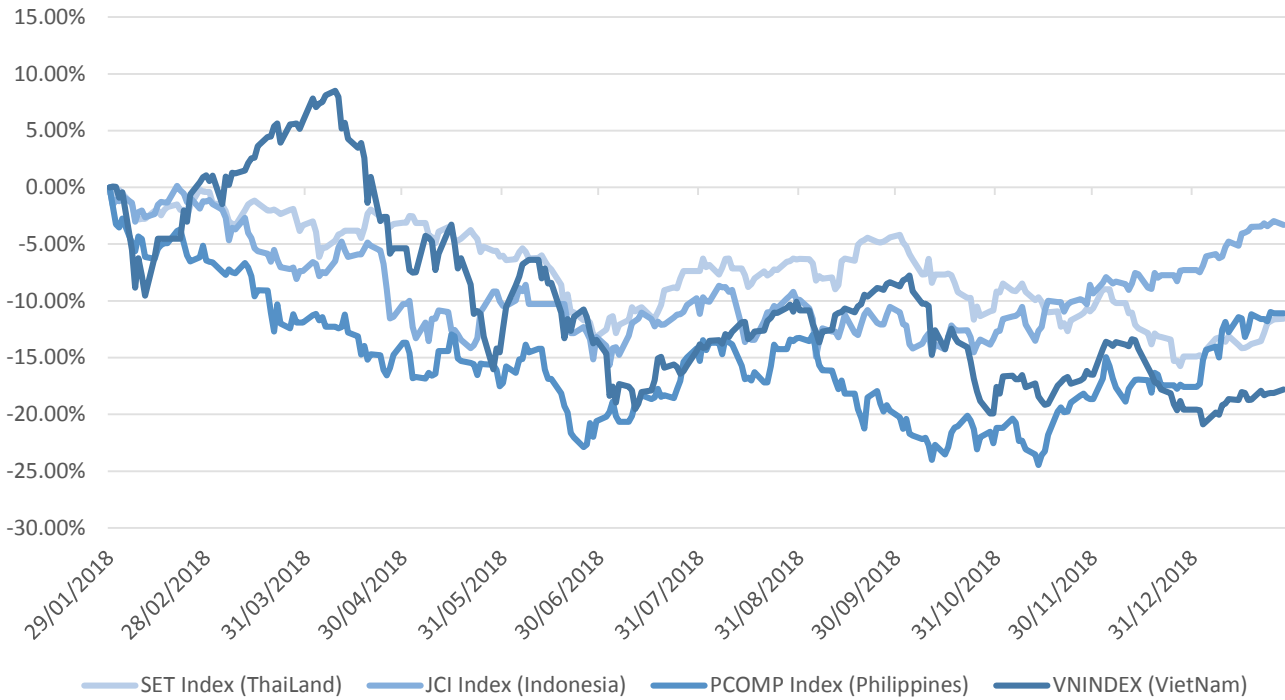


資料源: FiinPro – YSVN



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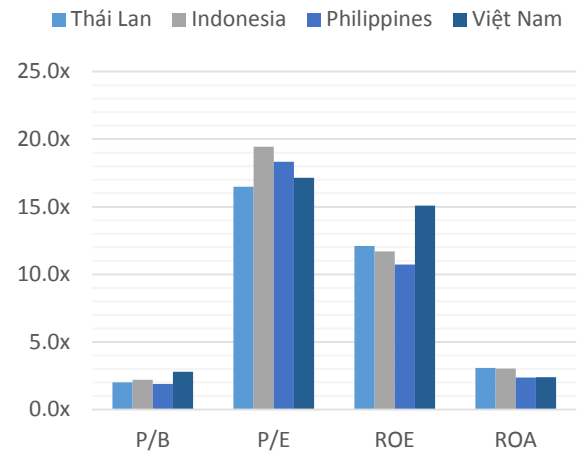
東南亞主要市場走勢比較



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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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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