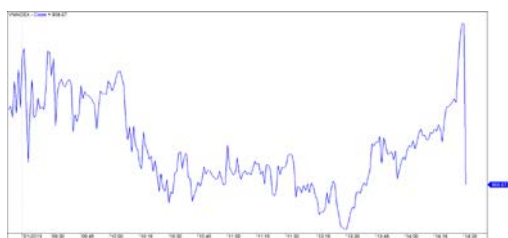


市場走勢 2019/02/01

市場指數	VNI	HNI	UPCOM
收盤	908.67	103.34	54.81
%日	-0.22%	0.45%	0.24%
%週	-0.02%	0.58%	2.03%
%月	1.81%	-0.85%	3.75%
%年	-17.37%	-16.09%	-7.40%
成交值(十億盾)			
當日	3,502	170	168
日均量/週	2,789	298	398
日均量/月	2,707	386	252
外資進出			
買進	862.66	7.69	6.90
賣出	692.13	2.79	10.61
買賣超	170.53	4.90	(3.71)
市場漲跌家數			
上漲	179	86	144
下跌	92	43	76
持平	111	252	631
市場指標			
P/E	15.5x	9.4x	16.6x
總市值 (兆盾)	2,979	144	948
股息殖利率	2.59%	4.19%	5.00%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

結束長假前的最後一交易盤。隨著 VN-Index 收盤小幅下跌 0.22%，收於 908.7 點時，各指數漲跌互現。此外，HNX 和 Upcom 指數仍維持良好增長，分別為 0.45% 和 0.24%。然而，就流動性而言，兩市場的流動性相對較低，與最近數盤的平均水平相比下跌超過 50%。且 HSX 上，流動性逐漸有好轉。

總結 2019 年的第一個交易，VN-Index 與年初相比小幅上漲 1.9%，HNX 指數也小幅上漲 0.65%，且漲幅最大的有 Upcom 指數，與年初相比漲幅超過 3.8%。此外，不同行業組類的漲跌走勢如下：

增長行業首榜		下跌行業首榜	
通訊	14.58%	基本資源	-6.15%
電訊	13.45%	金融服務	-3.81%
旅遊和零件	6.53%	零售	-2.82%
汽車和零件	6.28%	建築和材料	-2.72%
保險	4.97%	油汽	-1.34%

外資主要集中在 HSX 上交易，而其餘兩交易盤幾乎失去交易量，但這交易量主要集中在 VN30 股類股票上。外資的淨買賣量超過 1700 億越盾，主要集中買進 SCS 股買量接近 1300 億越盾。另還有 VNM 600 億越盾，VRE 590 億越盾和 MSN，VCB。

市場評論

我們預計本週第一交易日市場可能會繼續累計，尤其是大型股類可能會小幅反彈以驗證春節過後的現金流。同時，短期內現金流仍將集中在中、小型股類。積極點是，我們認為外資的現金流將繼續支撐市場的漲勢，因 ETF 基金可能在短期內會繼續調動更多資金流。此外，股票比例繼續小幅增高，表明短線投資者仍可有新的放款。

我們的趨勢指標系統仍維持 VN-Index 的短期趨勢上漲，止損位於 900.43 點，和 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，並對已確立有上漲趨勢的股票開新買位。

根據周線圖，市場尚未改變趨勢，仍維持主要指數的下跌趨勢。然而，價格圖正逐步形成中期逆轉模式，表明中期風險已有明顯下降，中期現金流也再度逐漸增加。同時，中期股票比例逐漸增加，表明付款機會趨於增加。因此，我們建議中線投資者可繼續觀市，若承受風險，則可考慮增加股票比例。

建議短期投資比重：52% 股票 / 48% 現金

建議中期投資比重：26% 股票 / 74% 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	14,700	下跌	下跌		15,011				16,612		
ACB	29,500	下跌	下跌		30,024				33,291		
ACV	84,100	下跌	上漲		87,449			90,000	76,780	-6.56%	
ANV	28,000	上漲	下跌	27,200	26,713	2.94%			31,024		
ASM	8,160	上漲	下跌	7,770	7,650	5.02%			9,351		
BFC	22,000	下跌	下跌		23,201				26,729		
BHN	83,900	上漲	下跌	83,900	81,978	0.00%	買進		91,045		
BID	31,600	下跌	上漲		33,292			33,400	29,888	-5.39%	
BMP	45,600	下跌	下跌		48,706				56,011		
BSR	13,000	上漲	下跌	13,100	12,214	-0.76%			15,250		
BVH	95,700	上漲	上漲	94,400	89,176	1.38%		86,000	88,082	11.28%	
BWE	24,000	上漲	上漲	24,700	23,336	-2.83%		20,000	21,692	20.00%	
CEO	12,800	下跌	下跌		13,384				14,755		
CHP	21,150	下跌	下跌		21,279				22,286		
CSM	14,600	下跌	上漲	15,400	14,621	-5.06%	賣出	14,390	13,911	1.46%	
CTD	132,400	下跌	下跌		139,941				158,225		
CTG	20,100	上漲	下跌	19,550	19,411	2.81%			22,209		
CTI	25,300	下跌	上漲		26,172			26,850	22,809	-5.77%	
CVT	21,200	上漲	下跌	19,900	19,384	6.53%			22,326		
DCM	8,820	下跌	下跌		9,300				10,340		
DGW	24,000	上漲	下跌	23,300	22,178	3.00%			25,127		
DHA	32,250	上漲	上漲	32,250	32,100	0.00%	買進	29,100	27,521	10.82%	
DIG	15,750	上漲	下跌	16,000	15,337	-1.56%			17,064		
DHC	30,800	下跌	下跌		31,579				34,601		
DHG	85,100	上漲	下跌	77,500	81,199	9.81%			85,526		
DGC	41,800	下跌	下跌		42,773				48,718		
DPG	45,000	下跌	下跌		47,979				55,146		
DPM	22,400	上漲	上漲	22,750	21,584	-1.54%		19,400	19,790	15.46%	
DPR	35,900	上漲	上漲	32,600	34,403	10.12%		35,950	32,816	-0.14%	
DQC	27,500	上漲	上漲	27,700	25,803	-0.72%		31,000	26,186	-11.29%	
DRC	21,650	下跌	下跌		22,489				24,379		
DXG	23,300	下跌	下跌		23,959				26,934		
ELC	7,450	上漲	下跌	7,590	7,168	-1.84%			8,347		
FCN	13,750	上漲	下跌	13,900	13,136	-1.08%			15,658		
FIT	2,620	上漲	下跌	2,610	2,506	0.38%			3,083		
FMC	30,750	下跌	上漲		32,193			24,700	27,888	24.49%	
FPT	42,600	上漲	下跌	42,800	42,024	-0.47%			45,324		
GAS	88,000	上漲	下跌	89,900	86,648	-2.11%			100,384		
GEX	21,900	下跌	下跌		22,380				24,880		
GIL	39,000	上漲	上漲	35,950	36,803	8.48%		39,000	38,640	0.00%	買進

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GMD	25,650	下跌	下跌		26,712			29,123		
GTN	10,900	上漲	下跌	10,400	10,411	4.81%		11,796		
HAG	5,000	上漲	下跌	5,080	4,861	-1.57%		5,603		
HAX	16,400	下跌	下跌		17,100			17,965		
HBC	16,100	上漲	下跌	16,800	15,699	-4.17%		20,029		
HDB	30,500	上漲	下跌	30,300	29,307	0.66%		33,267		
HDG	37,400	上漲	上漲	35,950	35,814	4.03%	37,400	37,373	0.00%	買進
HNG	14,450	下跌	下跌		14,863			16,554		
HPG	27,300	下跌	下跌		29,853			33,831		
HSG	6,480	上漲	下跌	6,860	6,314	-5.54%		8,495		
HT1	15,450	上漲	上漲	14,150	14,592	9.19%	14,800	12,745	4.39%	
HUT	3,500	下跌	下跌		3,813			4,470		
HVN	39,000	上漲	上漲	35,700	37,139	9.24%	39,000	37,369	0.00%	買進
ITD	10,800	上漲	上漲	10,800	10,676	0.00%	買進	12,400	10,106	-12.90%
KBC	14,300	上漲	上漲	14,250	13,530	0.35%		13,450	12,358	6.32%
KDH	30,150	下跌	上漲		30,836		33,000	28,018	-8.64%	
KSB	24,600	下跌	下跌		25,484			28,314		
LCG	9,000	上漲	上漲	8,230	8,713	9.36%	9,200	7,848	-2.17%	
LDG	14,800	上漲	下跌	14,750	14,019	0.34%		16,835		
LIX	45,900	下跌	上漲		47,428		44,400	45,486	3.38%	
LPB	8,600	下跌	下跌		8,939			9,825		
LSS	6,480	上漲	上漲	7,000	6,255	-7.43%	7,890	6,353	-17.87%	
MBB	21,850	上漲	上漲	19,750	21,027	10.63%	21,850	21,737	0.00%	買進
MPC	46,300	上漲	下跌	41,100	43,627	12.65%		46,475		
MSN	78,400	下跌	下跌		81,088			88,530		
MSR	18,400	上漲	下跌	18,700	17,896	-1.60%		20,804		
MWG	83,000	下跌	下跌		85,932			92,376		
NKG	6,000	下跌	下跌		6,505			8,235		
NLG	26,400	上漲	下跌	26,100	25,357	1.15%		28,488		
NT2	29,200	上漲	上漲	25,400	27,772	14.96%	25,900	25,682	12.74%	
NTL	18,000	下跌	上漲		19,102		10,450	15,978	72.25%	
NTP	41,000	上漲	下跌	42,500	40,356	-3.53%		47,022		
PAC	36,750	下跌	下跌		37,703			41,781		
PC1	24,900	上漲	下跌	23,900	22,721	4.18%		25,195		
PDR	26,300	上漲	下跌	26,150	24,912	0.57%		27,684		
PHR	35,550	上漲	上漲	29,300	33,864	21.33%	24,000	31,203	48.13%	
PNJ	94,600	上漲	下跌	94,200	91,763	0.42%		101,983		
PLX	53,500	下跌	下跌		55,689			61,999		
POW	16,550	上漲	上漲	14,300	16,031	15.73%	16,550	16,115	0.00%	買進
PPC	22,700	上漲	上漲	18,550	21,413	22.37%	19,700	18,954	15.23%	
PTB	59,100	下跌	上漲		60,083		64,000	56,808	-7.66%	
PVS	18,500	下跌	下跌		18,728			20,919		
PVD	16,300	上漲	下跌	15,500	15,656	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			5,433		
QNS	42,400	上漲	上漲	42,000	41,673	0.95%	41,500	3,325	2.17%	

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RAL	81,800	下跌	下跌		84,793				92,863		
REE	33,700	上漲	下跌	31,100	32,691	8.36%			33,718		
SAB	233,000	下跌	上漲		241,370			245,000	227,704	-4.90%	
SAM	7,400	上漲	上漲	7,090	7,095	4.37%		7,400	7,361	0.00%	買進
SBV	12,000	下跌	下跌		13,221				16,292		
SCR	7,600	上漲	下跌	7,390	7,176	2.84%			8,128		
SHI	7,540	上漲	上漲	6,850	6,792	10.07%		6,990	5,879	7.87%	
SJS	21,900	上漲	上漲	18,800	20,682	16.49%		18,100	17,717	20.99%	
SKG	14,650	下跌	下跌		15,532				18,131		
SSI	26,100	下跌	下跌		26,245				29,029		
STB	12,400	上漲	下跌	11,700	11,695	5.98%			12,773		
SVC	43,500	上漲	下跌	44,750	41,291	-2.79%			46,123		
TCB	27,200	上漲	下跌	25,800	26,039	5.43%			N/A		
TCM	28,000	上漲	上漲	24,350	25,064	14.99%		28,000	26,878	0.00%	買進
TDH	10,000	上漲	下跌	10,300	9,799	-2.91%			11,264		
TLH	4,660	下跌	下跌		4,884				5,798		
TNG	17,800	上漲	上漲	18,000	16,584	-1.11%		12,000	15,302	48.33%	
TYA	11,500	上漲	下跌	10,900	10,515	5.50%			11,542		
VCB	56,500	上漲	下跌	55,000	55,299	2.73%			59,813		
VCG	25,300	上漲	上漲	25,100	22,879	0.80%		19,200	19,040	31.77%	
VFG	39,000	上漲	上漲	39,000	37,980	0.00%	買進	34,394	34,815	13.39%	
VGC	19,700	上漲	上漲	16,300	18,798	20.86%		19,100	16,385	3.14%	
VHC	93,200	下跌	下跌		97,361				105,200		
VHM	80,000	上漲	上漲	76,600	77,847	4.44%		80,000	69,042	0.00%	
VIB	17,600	下跌	下跌		18,000				20,016		
VIC	98,800	下跌	下跌	103,700	100,664	-2.93%	賣出		104,386		
VIP	7,000	上漲	下跌	7,000	6,959	0.00%	買進		7,277		
VJC	125,000	上漲	下跌	122,500	118,682	2.04%			130,367		
VGT	11,600	上漲	下跌	11,600	10,732	0.00%			13,091		
VNM	135,000	上漲	下跌	131,000	132,223	3.05%			136,989		
VPB	20,050	上漲	下跌	20,200	19,116	-0.74%			22,887		
VPI	40,150	下跌	N/A		41,991				5,935		
VRC	17,100	下跌	下跌		17,410				19,388		
VRE	29,000	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	908.67	-0.22%
VN30	859.81	-0.72%
VN Mid	948.98	1.20%
VN Small	778.93	1.02%

河內交易所 (HSX)

	收盤	漲跌%
HNI	103.34	0.45%
HN30	187.12	0.42%
VNX AllSh	828.90	-0.38%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	54.81	0.24%

外資交易	成交值(十億盾)	
買進	862.66	
賣出	692.13	
買賣超	170.53	

外資交易	成交值(十億盾)	
買進	7.69	
賣出	2.79	
買賣超	4.90	

外資交易	成交值(十億盾)	
買進	6.90	
賣出	10.61	
買賣超	(3.71)	

上漲排名/股碼	漲跌(VND)	漲跌%
EIB	1150	6.89%
TCM	1450	5.46%
TCH	800	4.28%
BVH	3500	3.80%
CVT	750	3.67%

上漲排名/股碼	漲跌(VND)	漲跌%
NDN	1100	9.48%
VCG	900	3.69%
TNG	300	1.71%
TVC	200	1.57%
TV2	1200	0.97%

上漲排名/股碼	漲跌(VND)	漲跌%
VGI	1100	7.24%
VTP	6100	3.77%
VEA	1300	2.68%
GEG	200	1.32%
VIB	200	1.15%

下跌排名/股碼	漲跌(VND)	漲跌%
KDC	-1,400	-7.00%
VIC	-5,100	-4.91%
VCI	-1,300	-3.60%
VPI	-1,400	-3.37%
HSG	-120	-1.82%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
VGC	-100	-0.51%
VCS	-100	-0.16%

下跌排名/股碼	漲跌(VND)	漲跌%
BSR	-200	-1.52%
LPB	-100	-1.15%
QNS	-300	-0.70%

*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%
TCB	9.86	2.64%
ROS	9.44	0.64%
TMT	7.42	
HPG	7.28	-1.44%
VPB	6.71	-0.74%

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	1.56	0.00%
VCG	1.44	3.69%
PVS	1.36	0.00%
ART	1.16	
DPS	0.99	

交易量排名/股碼	成交值(百萬)	漲跌%
KLB	4.73	0.92%
PHH	1.90	
BSR	0.84	-1.52%
LPB	0.41	-1.15%
TH1	0.39	

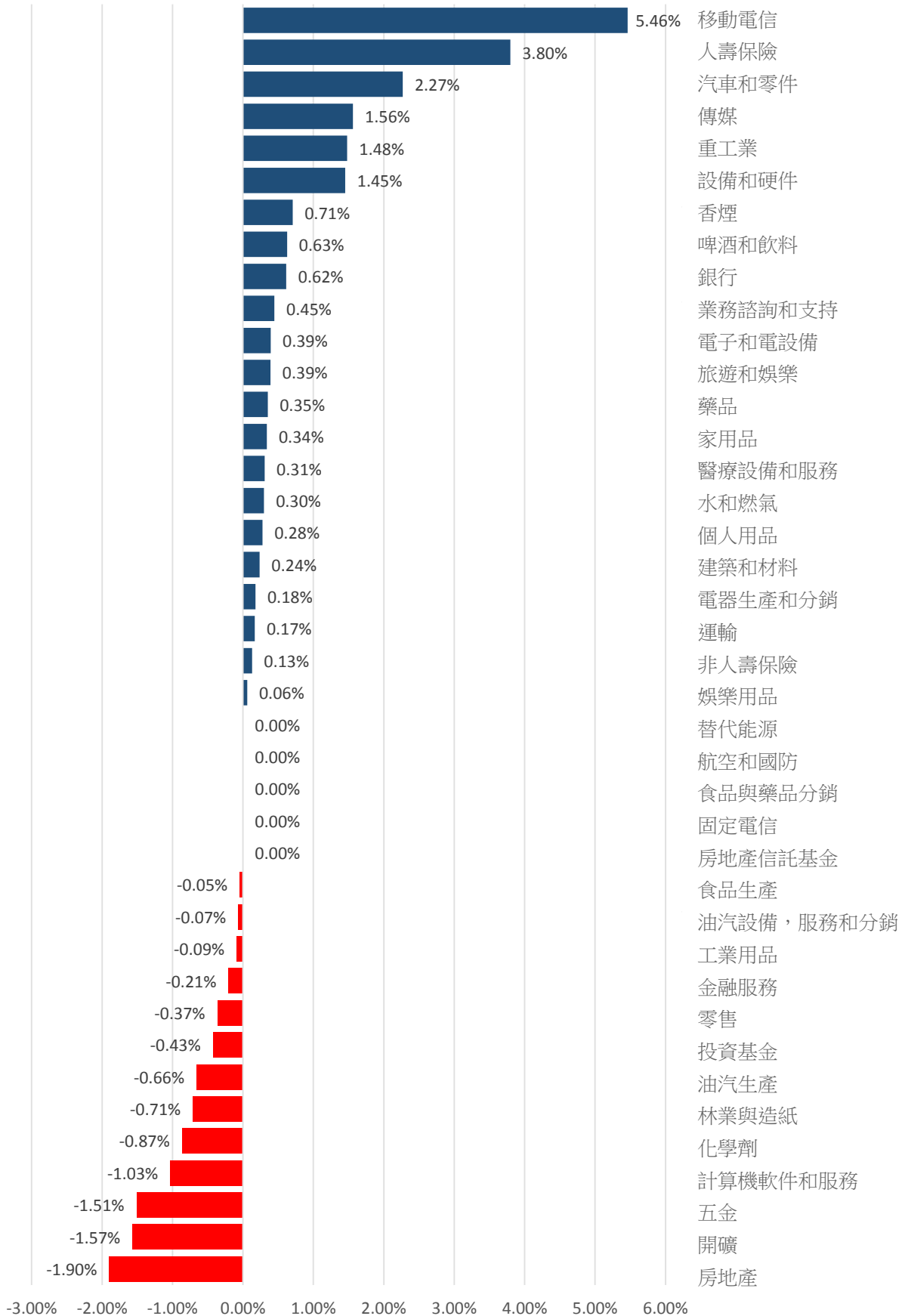
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢

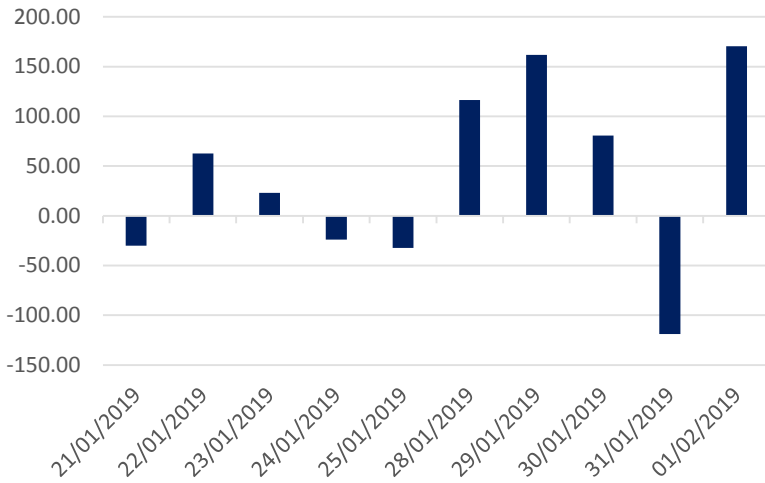




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外資買賣統計

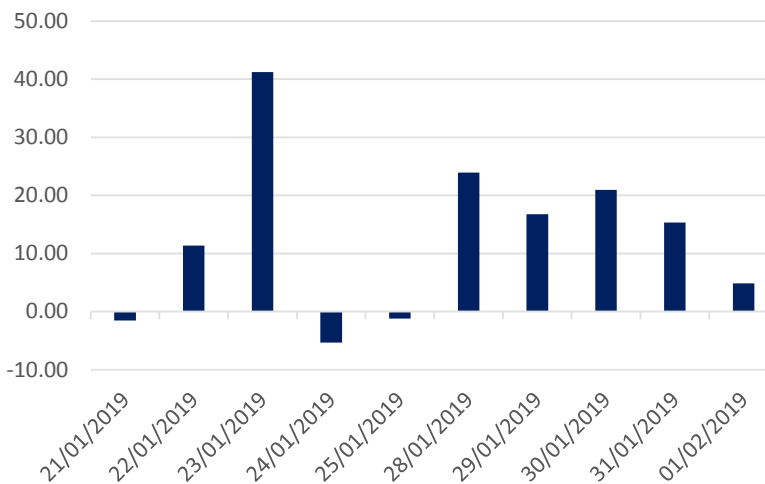
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SCS	128,874	HPG	(60,899)
VNM	60,545	HDB	(49,337)
VRE	59,382	VHM	(43,156)
MSN	31,268	VIC	(25,131)
VCB	21,778	PLX	(22,403)

HSX 外資買/賣超的前 5 名

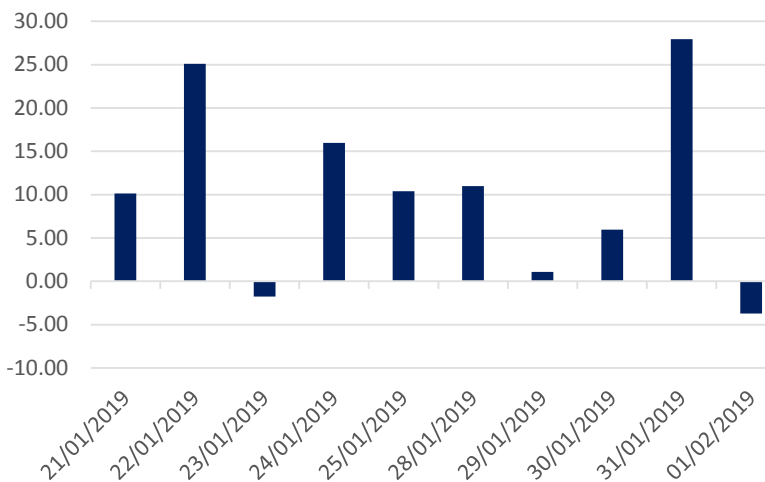
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	5,725	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



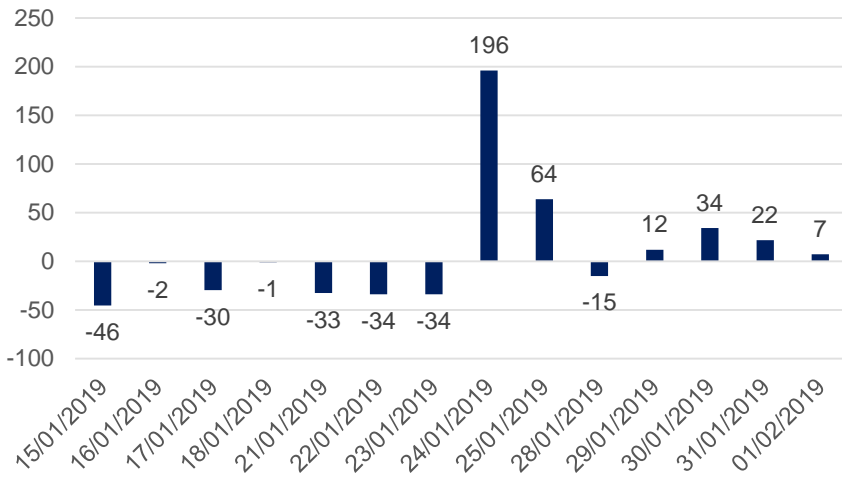
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
OIL	981	VEA	(2,715)
VCW	106	LPB	(1,307)
VGI	78	ACV	(396)
VTP	66	KDF	(377)
GHC	45	LTG	(116)

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)

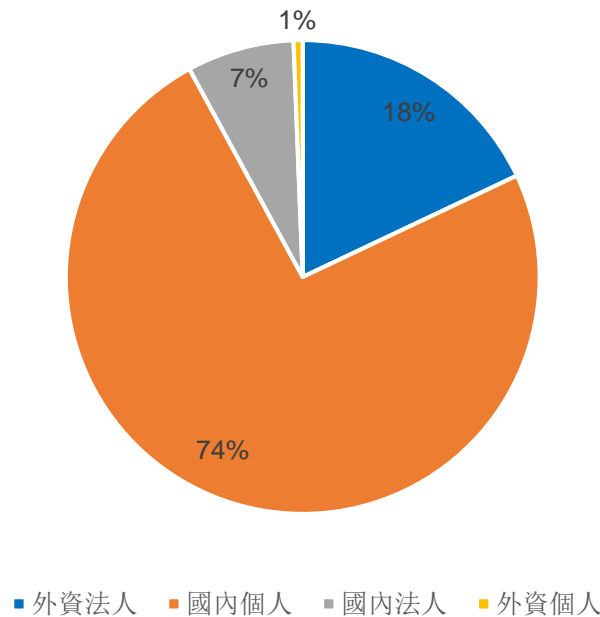


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	97,539	VHM	163,683
TMT	49,946	VIC	31,248
VIC	36,525	AMD	8,400
HPG	9,705	POW	4,963
TCB	7,512	E1VFN30	4,944

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

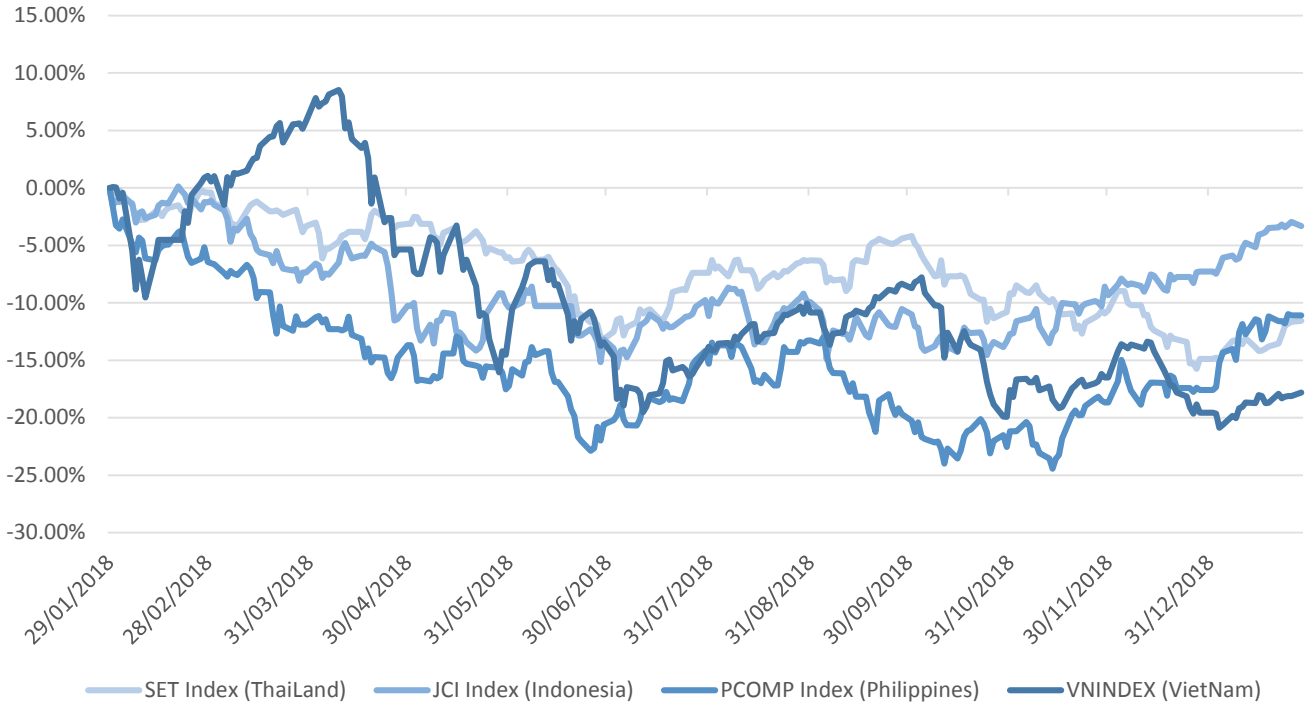


資料源: FiinPro – YSVN



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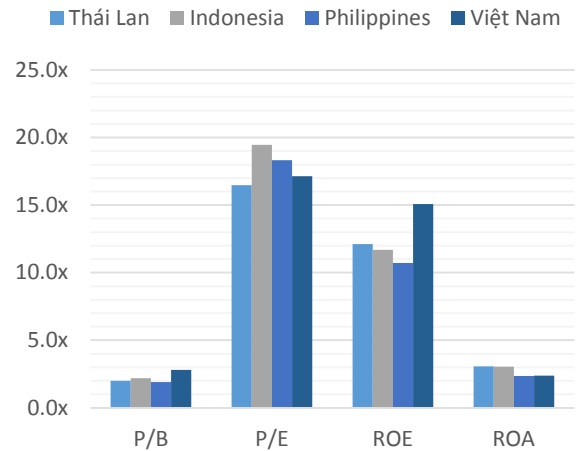
東南亞主要市場走勢比較



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	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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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.

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.

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