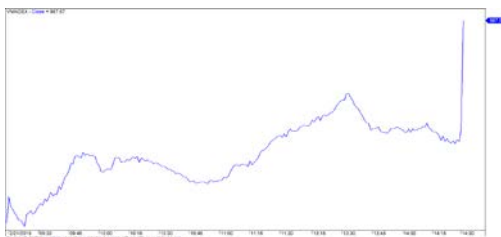


市場走勢 2019/02/22

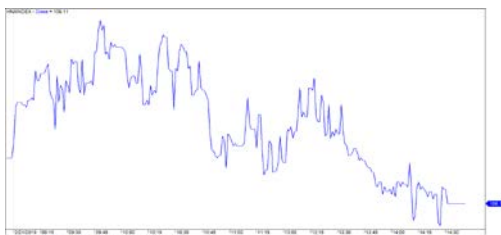
市場指數	VNI	HNI	UPCOM
收盤	988.91	106.82	55.55
%日	0.14%	0.67%	0.02%
%週	4.00%	0.67%	0.56%
%月	9.08%	4.17%	3.14%
%年	-8.99%	-14.82%	-6.04%
成交值(十億盾)			
當日	4,655	534	912
日均量/週	4,361	491	420
日均量/月	3,456	381	329
外資進出			
買進	691.49	26.21	63.66
賣出	629.42	17.41	666.61
買賣超	62.07	8.80	-602.95
市場漲跌家數			
上漲	145	82	145
下跌	150	63	113
持平	88	239	596
市場指標			
P/E	16.87	9.75	17.12
總市值 (兆盾)	3,239	198	977
股息殖利率	2.47%	3.97%	4.73%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

上週，當中美協議的妥協逐步有進展時，直接影響到投資人的心理。當中國、香港和台灣市場較大幅上漲，而日本和新加坡市場略有下跌，整個亞洲市場出現了積極走勢。

經連續數盤上漲後，自 2019/02/01 交易盤以來，迄今 VN-Index 已上漲近 9%，達 908 點關卡，即 989 點。由於今年 2 月份的平均流動性，較今年 1 月份增加了 53%。河內交易所，HNX 和 Upcom 指數仍收報在漲價位。

HSX 和 HNX 上，外資仍維持穩定的買超量，盤中賣超總量逾達 700 億越盾。唯 Upcom 上，當遭外資撤資超過 6050 億越盾，IDC 出現突增。若排除該項突增，三大證交所仍維持買超量。然而，與前一交易日相比，外資的交易量略有下降。

市場評論

我們預計今天交易日，停利壓力將趨於強勁增長，並使各大股指有所調整。同時，投資人較前幾盤仍持謹慎心態，表明市場的漲勢主要集中在到大型股。另，股票比例繼續大幅下降，意味著短期策略是應考慮逐步降低股票比例。

我們的趨勢指標系統仍維持兩大股指短期趨勢上漲，停損位於 VN-Index 的 950.07 點和 HNX 指數的 104.05 點。因此，我們建議短線投資人可考慮重組其投資組合，並將股票比例降到建議比例。同時，限制此期間開新買位。

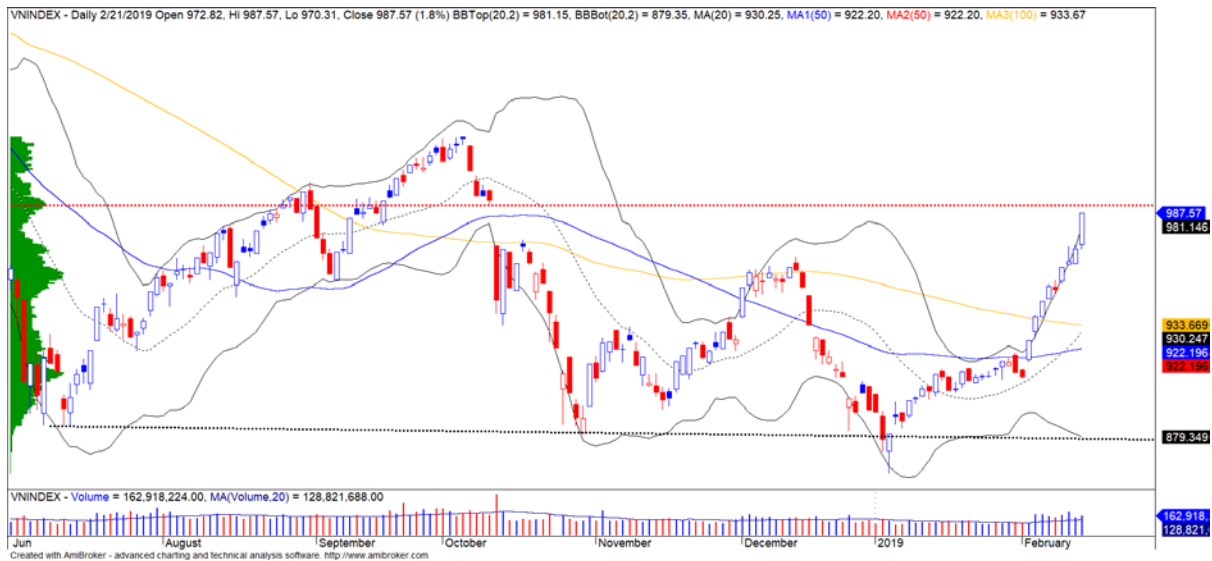
建議短期投資比重：67% 股票 / 33% 現金

(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	上漲	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	短期買進進價	短期止損	暫計短期利潤 %	短期訊號	中期買進進價	中期止損	暫計中期獲利 %	中期訊號
AAA	15,050	上漲	下跌	15,400	14,868	-2.27%			16,605		
ACB	30,100	上漲	下跌	30,200	29,065	-0.33%			33,291		
ACV	89,600	上漲	上漲	88,300	85,610	1.47%		90,000	76,780	-0.44%	
ANV	28,550	上漲	下跌	27,200	27,471	4.96%			31,024		
ASM	8,150	下跌	下跌	7,770	8,383	7.89%	賣出		9,351		
BFC	22,000	下跌	下跌		23,201				25,187		
BID	34,250	上漲	上漲	33,150	32,022	3.32%		33,400	29,888	2.54%	
BMP	49,500	上漲	下跌	50,800	48,075	-2.56%			54,542		
BSR	14,200	上漲	下跌	13,100	13,581	8.40%			15,250		
BVH	95,400	上漲	上漲	94,400	92,411	1.06%		86,000	88,082	10.93%	
BWE	24,000	下跌	上漲		25,943			20,000	21,692	20.00%	
CEO	13,300	上漲	下跌	13,500	13,076	-1.48%			14,755		
CHP	22,900	上漲	上漲	21,450	22,318	6.76%		23,000	22,286	-0.43%	買進
CII	23,050	下跌	下跌		24,356				26,172		
CMX	16,000	上漲	上漲	15,150	15,640	5.61%		5,910	13,022	170.73%	
CSM	14,700	下跌	上漲		15,387			14,390	13,911	2.15%	
CTD	137,000	下跌	下跌		139,941				152,745		
CTG	20,400	上漲	下跌	19,550	19,817	4.35%			22,209		
CTI	24,600	下跌	上漲		25,981			26,850	22,809	-8.38%	
CVT	22,800	上漲	上漲	19,900	21,783	14.57%		22,550	22,326	1.11%	買進
DCM	8,940	上漲	下跌	9,200	8,877	-2.83%			10,038		
DGC	42,500	上漲	下跌	44,000	41,659	-3.41%			47,020		
DGW	23,700	上漲	下跌	23,300	23,113	1.72%			25,127		
DHA	33,600	上漲	上漲	32,250	31,350	4.19%		29,100	27,521	15.46%	
DHC	34,350	上漲	下跌	32,700	30,281	5.05%			34,601		
DHG	97,500	上漲	上漲	77,500	91,196	25.81%		93,000	85,526	4.84%	買進
DIG	16,500	上漲	下跌	16,000	16,126	3.13%			17,064		
DPG	44,500	下跌	下跌		47,521				52,441		
DPM	21,900	下跌	上漲	22,750	22,370	-1.67%	賣出	19,400	19,790	12.89%	
DPR	38,800	上漲	上漲	32,600	37,441	19.02%		35,950	32,946	7.93%	
DQC	26,500	上漲	上漲	27,700	25,803	-4.33%		31,000	26,186	-14.52%	
DRC	21,600	下跌	下跌		22,235				24,379		
DXG	24,600	上漲	下跌	24,700	23,916	-0.40%			26,665		
EIB	17,000	下跌	上漲	13,850	17,285	24.80%	賣出	14,700	15,173	15.65%	
FCN	14,400	上漲	下跌	13,900	13,960	3.60%			15,658		
FMC	30,650	下跌	上漲		32,193			24,700	27,888	24.09%	
FPT	44,800	上漲	下跌	42,800	43,257	4.67%			45,324		
GAS	97,200	上漲	下跌	89,900	92,708	8.12%			100,384		
GEX	23,600	上漲	下跌	22,600	22,712	4.42%			24,673		
GIL	39,900	上漲	上漲	35,950	39,178	10.99%		39,000	33,448	2.31%	



We Create Fortune

GMD	27,600	上漲	下跌	27,500	26,546	0.36%		29,123		
GTN	11,350	上漲	下跌	10,400	11,280	9.13%		11,796		
HAG	5,410	上漲	下跌	5,080	5,208	6.50%		5,603		
HAX	17,000	上漲	下跌	17,200	16,310	-1.16%		17,965		
HBC	18,150	上漲	下跌	16,800	17,500	8.04%		19,374		
HCM	28,500	上漲	下跌	46,700	25,503	-38.97%		52,159		
HDB	29,800	下跌	下跌		30,875			33,267		
HDC	14,150	下跌	下跌		14,636			14,709		
HDG	36,900	上漲	上漲	35,950	35,814	2.64%	37,400	32,282	-1.34%	
HNG	15,600	上漲	下跌	15,100	14,617	3.31%		16,554		
HPG	32,700	上漲	下跌	29,500	30,304	10.85%		32,928		
HSG	7,450	上漲	下跌	6,860	7,204	8.60%		8,479		
HT1	15,850	上漲	上漲	14,150	15,167	12.01%	14,800	13,096	7.09%	
HUT	3,500	下跌	下跌		3,753			4,396		
HVN	39,000	下跌	上漲		40,638		39,000	32,523	0.00%	
KBC	14,700	上漲	上漲	14,250	14,175	3.16%	13,450	12,415	9.29%	
KDH	31,200	上漲	上漲	31,200	30,111	0.00%	33,000	28,018	-5.45%	
KSB	26,150	上漲	下跌	26,300	25,416	-0.57%		27,640		
LCG	9,050	上漲	上漲	8,230	8,713	9.96%	9,200	7,868	-1.63%	
LDG	14,350	上漲	下跌	14,750	14,152	-2.71%		16,835		
LHG	19,850	上漲	下跌	19,100	18,974	3.93%		20,947		
LPB	9,200	上漲	下跌	9,100	8,499	1.10%		9,825		
LSS	6,210	下跌	下跌		6,600		7,890	6,353	-19.48%	
MBB	22,100	上漲	上漲	19,750	21,421	11.90%	21,850	18,730	1.14%	
MPC	47,100	上漲	上漲	41,100	45,607	14.60%	47,500	46,475	-0.84%	
MSN	89,700	上漲	上漲	82,300	82,840	8.99%		88,530		
MSR	19,400	上漲	下跌	18,700	18,783	3.74%		20,804		
MWG	87,900	上漲	下跌	86,200	84,830	1.97%		92,376		
NDN	12,200	上漲	下跌	12,500	11,773	-2.40%		13,356		
NKG	7,390	上漲	下跌	6,580	7,053	12.31%		7,821		
NLG	27,300	上漲	下跌	26,100	26,069	4.60%		28,488		
NT2	29,000	下跌	上漲	25,400	29,051	14.37%	賣出	25,900	26,534	11.97%
NTL	18,400	上漲	上漲	19,200	18,084	-4.17%		10,450	15,978	76.08%
OIL	14,900	上漲	下跌	14,900	14,476	0.00%		16,188		
PAC	36,250	下跌	下跌		37,703			40,410		
PC1	23,700	上漲	下跌	23,900	23,690	-0.84%		25,195		
PDR	26,550	上漲	下跌	26,150	25,744	1.53%		27,684		
PHR	39,700	上漲	上漲	29,300	37,655	35.49%	24,000	31,203	65.42%	
PLX	58,300	上漲	下跌	55,700	55,698	4.67%		60,986		
PNJ	99,000	上漲	下跌	94,200	95,346	5.10%		101,983		
POW	16,450	上漲	上漲	14,300	16,379	15.03%	16,550	14,314	-0.60%	
PPC	23,200	上漲	上漲	18,550	22,368	25.07%	19,700	19,994	17.77%	
PTB	59,100	上漲	上漲	60,200	58,605	-1.83%	64,000	56,808	-7.66%	
PVD	17,600	上漲	下跌	15,500	16,615	13.55%		17,923		
PVI	34,000	上漲	上漲	32,900	32,654	3.34%	33,000	30,008	3.03%	
PVS	19,800	上漲	下跌	18,900	18,819	4.76%		20,919		



We Create Fortune

PXS	3,970	下跌	下跌		4,368				4,874		
QNS	42,800	上漲	上漲	42,000	42,441	1.90%		41,500	3,377	3.13%	
REE	35,550	上漲	上漲	31,100	34,359	14.31%		35,100	33,718	1.28%	買進
SAB	248,000	上漲	上漲	244,000	233,931	1.64%		245,000	227,704	1.22%	
SAM	7,430	上漲	上漲	7,090	7,245	4.80%		7,400	6,595	0.41%	
SCR	7,450	下跌	下跌	7,390	7,539	2.01%	賣出		8,128		
SHI	8,550	上漲	上漲	6,850	8,067	24.82%		6,990	6,026	22.32%	
SJS	22,000	上漲	上漲	18,800	20,682	17.02%		18,100	18,715	21.55%	
SKG	14,900	下跌	下跌		15,371				17,466		
SSI	27,900	上漲	下跌	26,900	26,488	3.72%			29,029		
STB	13,000	上漲	上漲	11,700	12,527	11.11%		13,000	12,773	0.00%	買進
TCB	27,500	上漲	下跌	25,800	26,701	6.59%			N/A		
TCM	29,550	上漲	上漲	24,350	27,610	21.36%		28,000	21,746	5.54%	
TDH	10,650	上漲	下跌	10,300	10,318	3.40%			11,264		
TLH	4,740	上漲	下跌	5,000	4,597	-5.20%			5,686		
TNG	19,200	上漲	上漲	18,000	18,340	6.67%		12,000	15,302	60.00%	
VCB	60,100	上漲	上漲	55,000	57,965	9.27%			59,813		
VCG	27,800	上漲	上漲	25,100	25,425	10.76%		19,200	18,435	44.79%	
VFG	38,200	上漲	上漲	39,000	37,463	-2.05%		34,394	34,815	11.07%	
VGC	20,900	上漲	上漲	16,300	19,474	28.22%		19,100	16,691	9.42%	
VGT	11,900	上漲	下跌	11,600	11,433	2.59%			13,091		
VHC	92,400	下跌	下跌		97,361				105,200		
VHM	96,700	上漲	上漲	76,600	84,737	26.24%		80,000	69,856	20.88%	
VIB	19,300	上漲	下跌	18,000	18,033	7.22%			19,666		
VIC	118,400	上漲	上漲	109,100	111,233	8.52%		112,000	104,386	5.71%	買進
VIP	7,360	上漲	上漲	7,000	6,832	5.14%			7,277		
VJC	119,000	下跌	下跌		123,860				130,367		
VND	17,400	上漲	下跌	16,800	16,550	3.57%			18,694		
VNG	21,600	上漲	上漲	18,301	21,399	18.02%		16,008	19,617	34.94%	
VNM	148,500	上漲	上漲	131,000	139,408	13.36%		140,200	136,989	5.92%	買進
VPB	21,400	上漲	下跌	20,200	20,441	5.94%			22,887		
VPI	40,450	下跌	N/A		41,991				5,935		
VRC	17,100	下跌	下跌	18,150	17,311	-4.62%	賣出		19,388		
VRE	34,000	上漲	上漲	30,400	30,358	11.84%			32,589		
VSC	44,400	上漲	下跌	42,700	42,750	3.98%			45,128		



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	988.91	0.14%
VN30	929.50	0.37%
VN Mid	992.18	0.29%
VN Small	788.21	-0.23%

河內交易所 (HSX)

	收盤	漲跌%
HNI	106.82	0.67%
HN30	194.80	0.45%
VNX AllSh	898.15	0.12%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.55	0.02%

外資交易	成交值(十億盾)	
買進進	691.49	
賣出	629.42	
買進賣超	62.07	

外資交易	成交值(十億盾)	
買進進	26.21	
賣出	17.41	
買進賣超	8.80	

外資交易	成交值(十億盾)	
買進進	63.66	
賣出	666.61	
買進賣超	-602.95	

上漲排名/ 股碼	漲跌(VND)	漲跌%
HSG	520	6.98%
HVG	340	6.84%
TCH	1250	5.32%
DHG	4500	4.62%
IJC	370	4.31%

上漲排名/ 股碼	漲跌(VND)	漲跌%
DP3	2500	3.68%
TV2	4100	3.31%
DHT	1100	2.88%
PVS	500	2.53%
SHB	100	1.33%

上漲排名/ 股碼	漲跌(VND)	漲跌%
SDI	3700	7.06%
C4G	300	3.53%
MIG	300	2.29%
NTC	2300	2.22%
QNS	500	1.17%

下跌排名/ 股碼	漲跌(VND)	漲跌%
DPM	-1000	-4.57%
FMC	-1150	-3.75%
VHM	-3600	-3.72%
BFC	-700	-3.18%
HT1	-500	-3.15%

下跌排名/ 股碼	Giá trị thay đổi (VND)	漲跌%
TVC	-300	-2.26%
TNG	-300	-1.56%
VGC	-300	-1.44%
VCG	-300	-1.08%
VCS	-500	-0.78%

下跌排名/ 股碼	漲跌(VND)	漲跌%
VIB	-400	-2.07%
VGT	-200	-1.68%
ACV	-1400	-1.56%
BSR	-200	-1.40%
MPC	-600	-1.26%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/ 股碼	十億盾	
VIC	373,420	
VHM	311,840	
VNM	259,296	
VCB	229,950	
GAS	190,055	

市值排名/ 股碼	十億盾	
ACB	38,039	
VCG	12,147	
VCS	9,988	
PVS	9,703	
VGC	9,236	

市值排名/ 股碼	十億盾	
ACV	192,896	
MCH	66,901	
VEA	64,234	
HVN	55,129	
BSR	43,485	

交易量排 名/股碼	成交值	30 日均
AMD	13,631,480	3,514,489
CTG	13,237,550	6,335,953
HSG	11,259,180	2,788,590
HPG	8,619,150	5,810,752
MBB	7,480,170	6,152,868

交易量排 名/股碼	成交值	30 日均
SHB	5,810,473	4,887,085
PVS	5,460,287	3,243,141
ACB	3,974,330	1,721,247
SHS	2,963,272	621,927
PVX	2,089,368	351,505

交易量排 名/股碼	成交值	30 日均
IDC	28,937,086	506,218
BSR	1,749,016	1,513,458
VEA	1,279,175	542,852
VGT	1,264,240	2,739,139
HVN	982,187	695,587

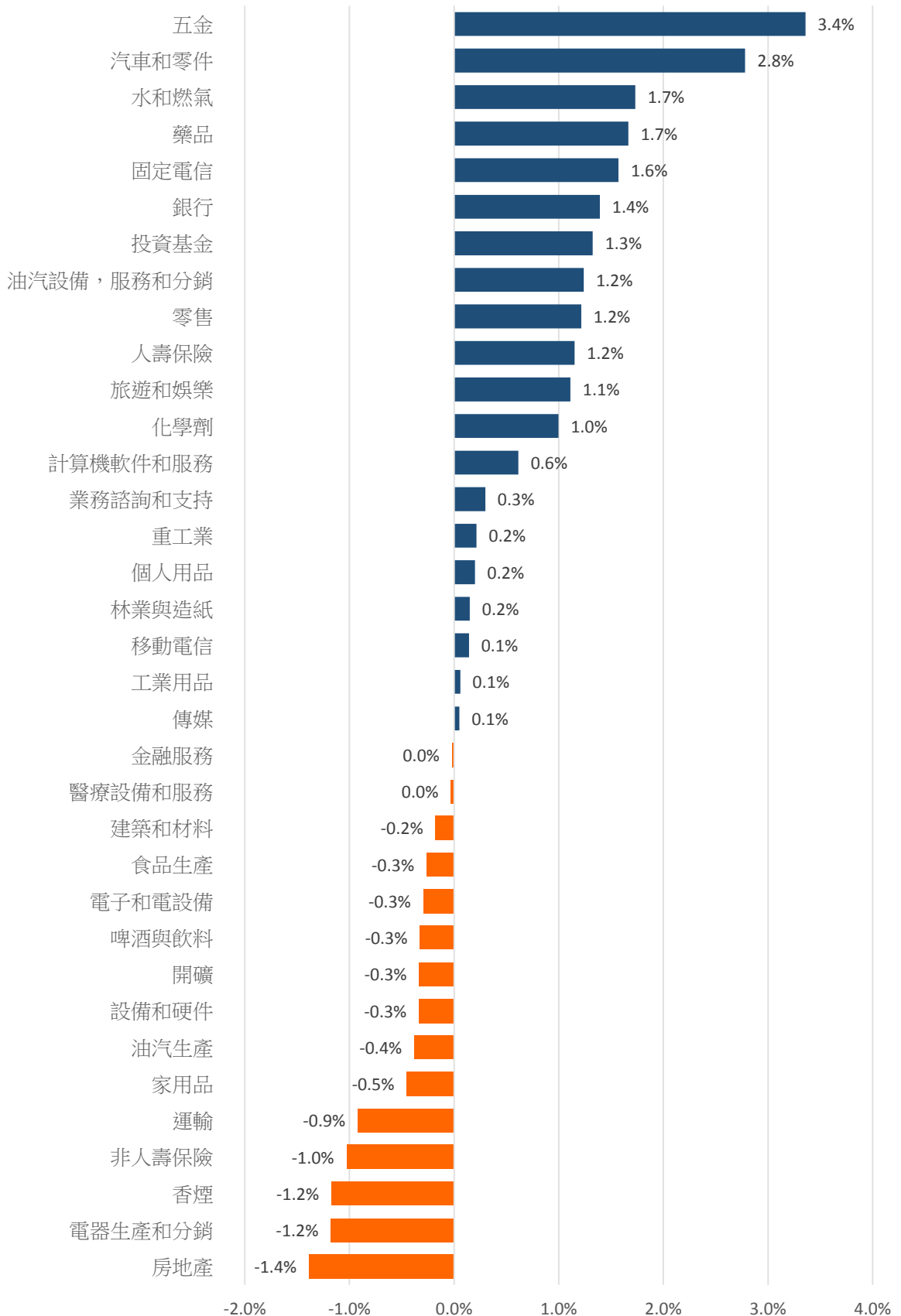
資料源: Bloomberg & Yuanta Research

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



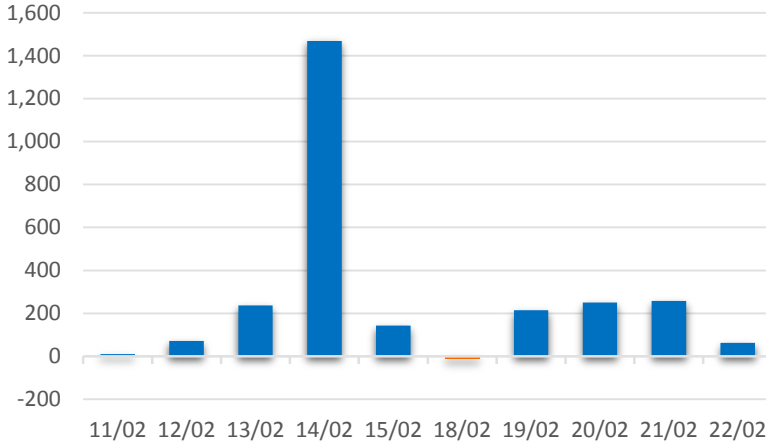
資料源: FiinPro – YSVN



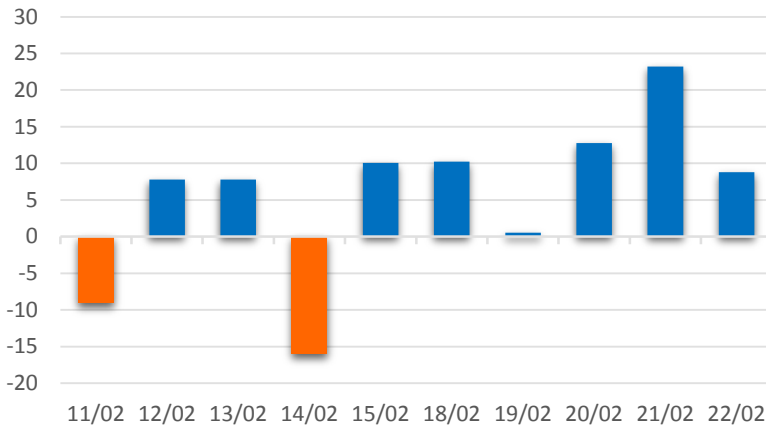
We Create **Fortune**

外資買進賣統計

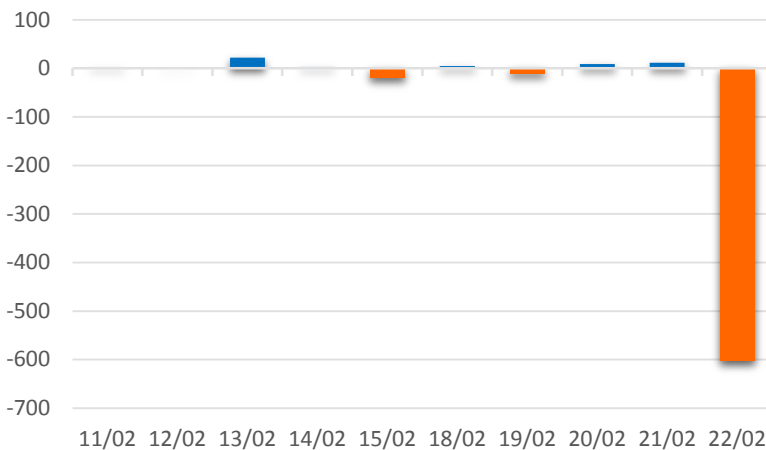
HSX 外資每日買/賣超



HNX 外資每日買/賣超



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)
VNM	57,992	VJC	58,521
MSN	39,178	VHM	37,076
SSI	37,372	DHG	22,270
HPG	29,487	TRA	18,478
E1VFN30	29,126	VIC	17,500

HSX 外資買/賣 超的前 5 名

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	23,048	VGC	8,886
NRC	71	SHS	2,009
HMH	61	CEO	1,226
APS	45	BVS	533
IDV	44	INN	373

HNX 外資買/賣 超的前 5 名

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HVN	1,947	IDC	605,449
QNS	1,693	OIL	1,286
BSR	860	LTG	1,076
VGI	655	GEG	448
VEA	534	ACV	445

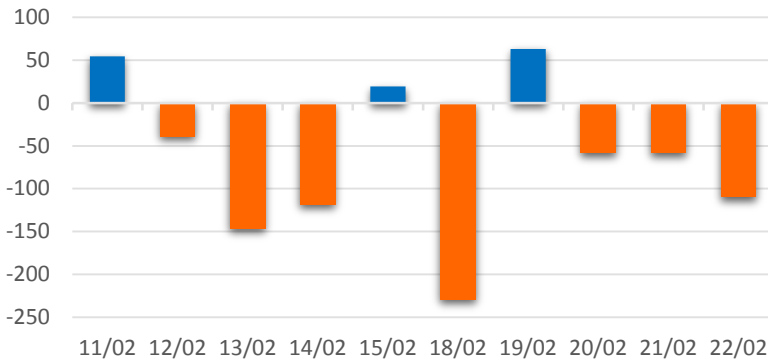
UPCOM 外資買/賣 超的前 5 名



We Create **Fortune**

自營進出統計

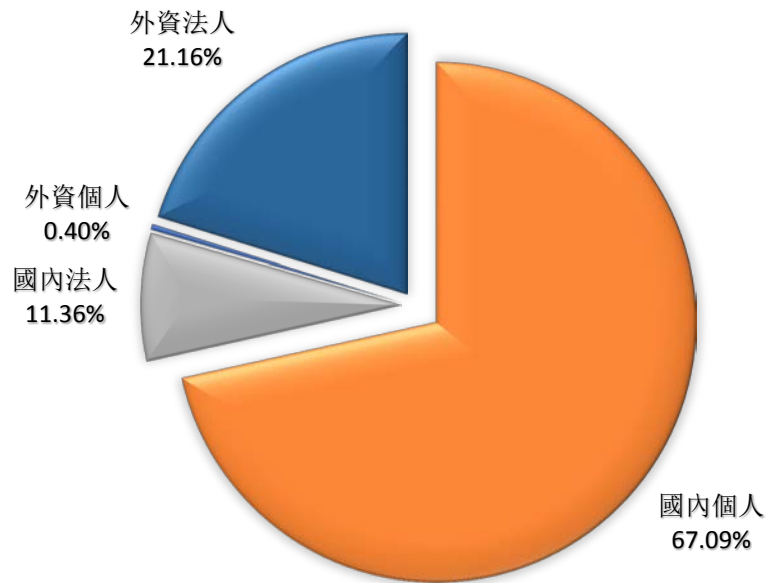
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
HPG	17,888	VHM	71,766
VIC	8,583	E1VFN30	29,296
VHM	7,509	TCB	14,605
DIG	4,951	CTG	9,676
REE	3,306	MBB	7,448

券商自營交易最大前名

越南證券市場投資人類別統計

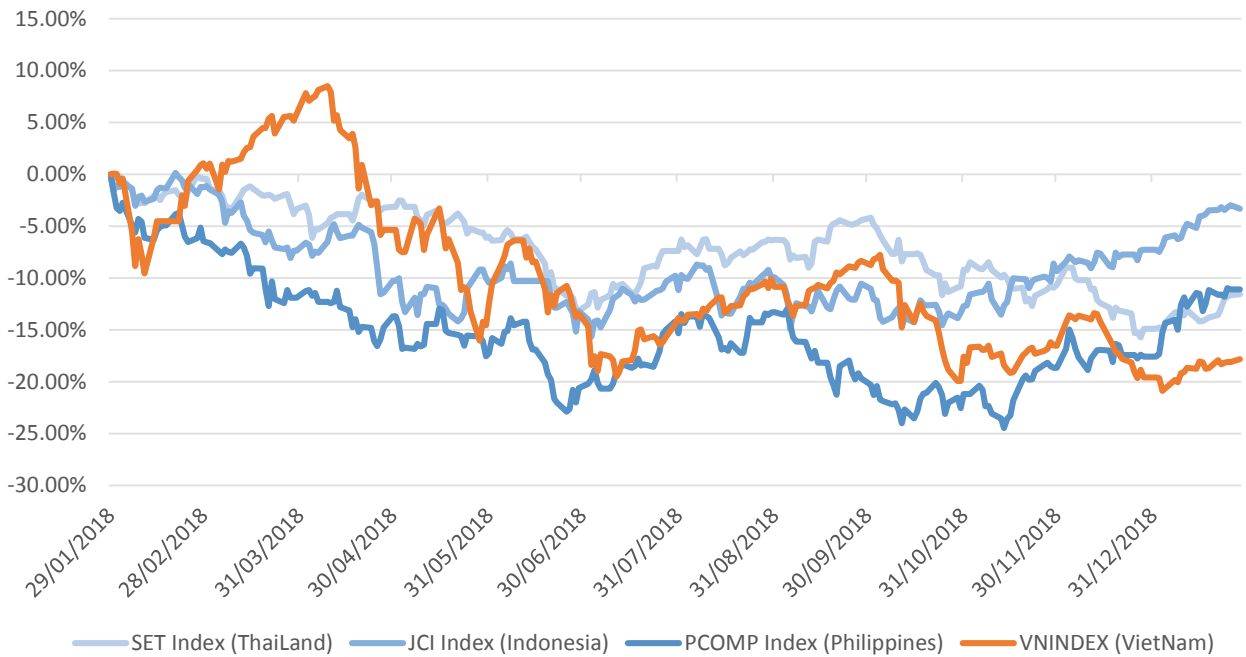


資料源: FiinPro – YSVN



We Create Fortune

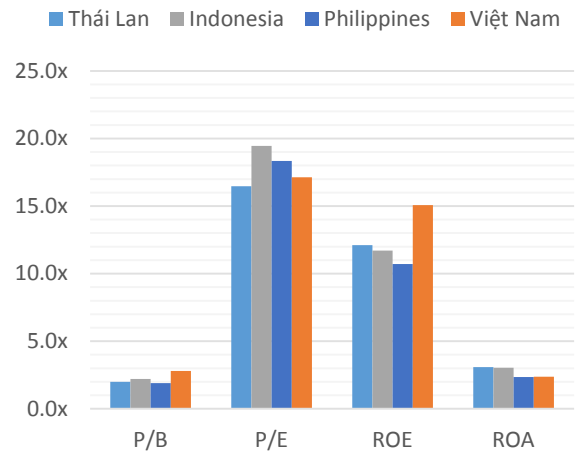
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
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	Mil.USD	1.40	0.28	0.05	0.15
股息殖利率	%	3.16	2.33	1.65	2.11

BloomBerg & YSVN





We Create **Fortune**

元大證券（越南）股份公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phù Vĩnh Qué

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.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