

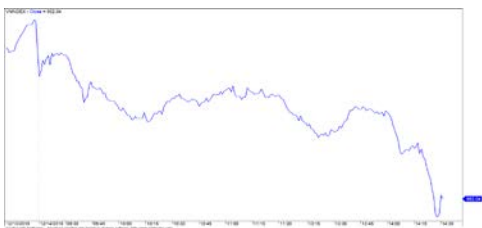
當日市場：外資停止買超 EVFVN30

2018/12/17 投資日報

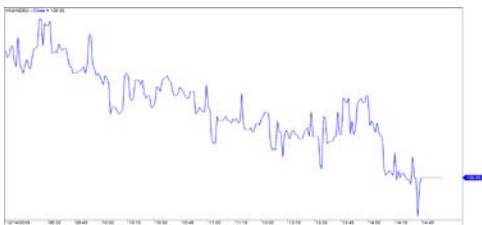
市場走勢 2018/12/14			
市場指數	VNI	HNI	UPCOM
變動\收盤	952.04	106.65	53.47
% 日	-0.85%	-0.61%	-0.87%
% 周	-0.68%	-0.46%	-0.71%
% 月	5.67%	5.39%	4.22%
% 年	1.73%	-4.32%	-1.75%
成交值 (十億盾)			
當日	4,604	672	235
前一日	4,395	548	246
月均	3,791	524	280
外資 (十億盾)			
買進	321.47	22.32	97.45
賣出	321.60	5.67	80.96
買賣超	(0.13)	16.65	16.49
市場漲跌家數			
上漲家數	104	70	107
下跌家數	189	80	88
持平家數	85	230	642
市場指標			
P/E 本益比	16.6x	9.7x	15.8x
總市值 (兆盾)	3,098	147	963
股息殖利率	2.40%	3.75%	3.55%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNI-INDEX



市場走勢

經多盤上漲後的調整壓力，亞洲市場在上週最後一交易日交投並不活躍。尤其是中國市場受到美國貿易戰升級的嚴重影響，並直接反映在今年 11 月的零售銷量中，這是 2003 年以來的最低增幅。

越南市場亦受影響，VN-Index 達 952 點，比前一日收盤下跌 0.85%。HNX 指數也下跌 0.61%，收於 106.65 點。Upcom 指數下跌 0.87%，收於 53.47。

VN30 族群以及證券、房地產、建築等各板塊的大多數股指均下跌。銀行板塊的 EIB 出乎意料逆勢上漲，CTG, VCB, BID 遭較強烈拋售。石油板塊以紅跌收盤。

外資的交易量相當低，盤中買賣價值僅為 3000 億越盾，比前幾盤跌失超過一半。然而，仍有少量外國資金流入市場，超過 330 億越盾，主要集中在 PVS, POW, VEA, OIL 等股碼。經多盤強勁買超後，E1VFN30 基金認證在上週最後一交易日遭外資拋售。

市場評論

我們預計市場可能還會受到本週第一交易盤的盤整壓力所影響，以支撐區接近 VN-Index 940 點和 HNX 指數 106 點。同時，根據短期技術指標，短期風險逐步增高，市場將會進入累計期，因此，盤整壓力趨於增加。此外，股票比例略有下降，表明短期策略是停止增加股票比例，並保持庫存中高比例的股票。

我們的趨勢指標仍維持兩大股指短期上漲趨勢，止損區位於 VN-Index 的 942.74 點和 HNX 指數的 103.86 點。因此，我們建議短線投資者可重組其投資組合，並且仍優先保持庫存中高比例的股票。

據週期圖表，市場可能會繼續橫過 20 週均線下，即 VN-Index 的 959 點和 HNX 指數的 109 點。同時，中期趨勢仍持於下跌區位，阻力區位於 VN 指數的 983.72 點和 HNX 指數的 112.49 點。因此，我們建議中期投資者在本交易周繼續觀察市場，不宜重新建倉。

短期投資組合建議比例：66% 的股票 / 34% 的現金

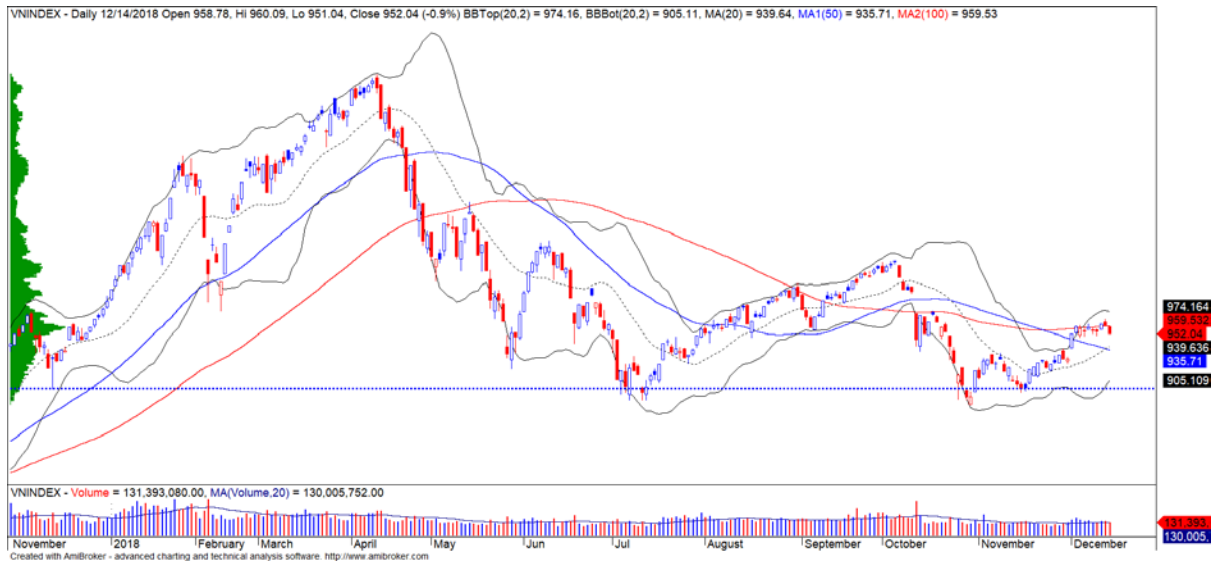
中期投資組合建議比例：31% 的股票 / 69% 的現金

(股票趨勢追蹤圖在下一頁內更新)



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技術分析圖



VN-Index 指數的市場走勢



HNX-Index 指數的市場走勢

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 指數	上漲	下跌	972	1,025	897	780
HNX-Index 指數	上漲	下跌	110	117	100	96
VN30 指數	上漲	下跌	946	995	865	768
VNMidcaps 指數	上漲	下跌	1,020	1,079	925	971
VNSmallcaps 指數	下跌	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	短期買價	短期停損	暫計短期利潤%	短期信號	中期買價	中期停損	暫計中期利潤%	中期信號
AAA	16,450	上漲	下跌	14,800	15,631	11.15%			16,612		
ACB	30,400	上漲	下跌	29,800	28,935	2.01%			33,291		
ACV	84,500	上漲	下跌	81,800	80,612	3.30%			86,919		
ANV	30,450	上漲	上漲	30,200	28,242	0.83%		21,450	25,326	41.96%	
ASM	10,400	上漲	下跌	11,200	10,173	-7.14%			12,065		
BFC	26,250	上漲	下跌	26,450	25,485	-0.76%			26,729		
BHN	82,200	下跌	下跌		86,522				95,928		
BID	33,900	上漲	上漲	32,450	32,686	4.47%		33,400	29,888	1.50%	
BMP	57,300	上漲	下跌	58,500	55,256	-2.05%			62,972		
BSR	15,300	下跌	下跌		15,860				18,175		
BVH	99,400	上漲	上漲	93,500	96,910	6.31%		86,000	85,840	15.58%	
BWE	24,700	上漲	上漲	20,900	23,699	18.18%		20,000	21,040	23.50%	
CEO	14,300	上漲	下跌	13,800	13,696	3.62%			14,906		
CHP	21,000	下跌	下跌		21,637				22,912		
CSM	15,000	下跌	上漲		15,406			14,390	13,911	4.24%	
CTD	161,500	上漲	下跌	151,500	152,645	6.60%			164,807		
CTG	22,350	下跌	下跌	23,050	22,839	-0.92%	賣出		25,893		
CTI	24,100	上漲	下跌	24,400	23,466	-1.23%			26,512		
CVT	22,800	上漲	下跌	23,350	22,313	-2.36%			26,095		
DCM	10,350	上漲	下跌	10,000	10,038	3.50%			10,704		
DGW	24,600	上漲	上漲	25,200	23,815	-2.38%		27,500	23,622	-10.55%	
DHA	30,700	上漲	上漲	30,300	29,997	1.32%		29,100	27,521	5.50%	
DIG	15,900	上漲	下跌	15,400	15,364	3.25%			17,064		
DHC	32,800	下跌	上漲		34,465			44,600	29,901	-26.46%	
DHG	82,500	下跌	下跌		84,928				92,606		
DGC	48,400	下跌	下跌		51,118				52,481		
DPG	52,400	上漲	上漲	48,250	48,603	8.60%		52,000	41,559	0.77%	
DPM	21,400	上漲	上漲	18,800	20,652	13.83%		19,400	18,719	10.31%	
DPR	37,000	上漲	上漲	35,300	35,711	4.82%		35,950	33,389	2.92%	
DQC	26,400	下跌	上漲		28,255			31,000	26,186	-14.84%	
DRC	22,800	上漲	下跌	23,000	21,705	-0.87%			24,626		
DXG	25,500	上漲	下跌	26,150	24,616	-2.49%			29,079		
ELC	7,900	下跌	下跌		8,048				8,913		
FCN	16,300	上漲	上漲	15,900	15,812	2.52%		17,700	14,239	-7.91%	
FIT	2,900	下跌	下跌		3,086				3,660		
FMC	29,900	下跌	上漲		30,993			24,700	26,427	21.05%	
FPT	44,150	上漲	下跌	42,900	43,652	2.91%			46,495		
GAS	95,800	上漲	下跌	97,000	92,569	-1.24%			108,844		
GEX	25,150	上漲	下跌	26,200	24,741	-4.01%			29,019		
GIL	36,000	下跌	上漲		37,682			34,900	34,848	3.15%	
GMD	28,600	下跌	上漲		29,240			27,300	25,116	4.76%	

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GTN	10,700	上漲	下跌	10,550	10,631	1.42%		11,796		
HAG	5,180	下跌	下跌		5,373			6,244		
HAX	16,050	上漲	下跌	16,550	15,693	-3.02%		18,209		
HBC	19,950	上漲	下跌	19,900	19,237	0.25%		22,353		
HDB	30,200	上漲	下跌	30,900	29,620	-2.27%		35,417		
HNG	16,750	上漲	上漲	15,450	16,206	8.41%	8,200	14,249	104.27%	
HPG	33,500	下跌	下跌		35,265			39,479		
HSG	7,250	上漲	下跌	7,250	6,909	0.00%		9,322		
HT1	14,800	上漲	上漲	12,950	14,374	14.29%	14,800	14,380	0.00%	買進
HUT	4,400	下跌	下跌		4,564			5,267		
HVN	34,200	上漲	下跌	33,000	32,461	3.64%		37,369		
ITD	11,100	上漲	上漲	11,000	10,517	0.91%	12,400	10,580	-10.48%	
KBC	14,400	上漲	上漲	12,550	13,888	14.74%	13,450	11,671	7.06%	
KDH	30,900	上漲	下跌	29,500	29,775	4.75%		32,650		
KSB	27,950	上漲	下跌	29,000	27,678	-3.62%		32,228		
LCG	8,550	下跌	下跌		8,778		9,390	8,579	-8.64%	賣出
LDG	16,150	上漲	下跌	15,950	15,492	1.25%		18,940		
LIX	50,000	上漲	上漲	41,200	48,706	21.36%	44,400	45,486	12.61%	
LPB	9,700	上漲	下跌	9,500	9,540	2.11%		10,601		
LSS	6,720	下跌	上漲		7,128		7,890	6,353	-14.83%	
MBB	21,800	上漲	下跌	21,550	21,685	1.16%		23,846		
MPC	44,900	下跌	上漲		47,145		46,700	40,579	-3.85%	
MSN	85,500	上漲	下跌	84,600	83,961	1.06%		90,176		
MSR	21,000	上漲	上漲	22,400	20,617	-6.25%	19,884	17,837	5.62%	
MWG	87,900	上漲	下跌	85,800	85,927	2.45%		92,518		
NKG	8,170	上漲	下跌	8,130	7,730	0.49%		10,241		
NLG	28,450	上漲	下跌	29,100	27,881	-2.23%		31,565		
NT2	26,150	上漲	下跌	24,900	25,130	5.02%		26,612		
NTL	16,400	上漲	上漲	10,000	15,665	64.00%	10,450	14,609	56.94%	
NTP	42,000	下跌	下跌		43,961			49,505		
PAC	40,500	下跌	上漲		42,664		44,100	39,941	-8.16%	
PC1	23,400	上漲	下跌	23,500	22,098	-0.43%		25,195		
PDR	27,500	上漲	下跌	27,500	26,322	0.00%		28,768		
PGC	14,300	下跌	下跌		14,613			15,410		
PHR	29,900	上漲	上漲	29,300	28,726	2.05%	24,000	26,164	24.58%	
PNJ	98,100	上漲	上漲	98,000	95,064	0.10%	103,900	91,800	-5.58%	
PLX	60,000	上漲	下跌	61,000	58,774	-1.64%		66,270		
POW	15,200	上漲	下跌	14,300	14,596	6.29%		16,115		
PPC	18,450	上漲	上漲	18,100	17,901	1.93%	19,700	16,361	-6.35%	
PTB	64,800	上漲	上漲	63,000	62,850	2.86%	64,000	56,808	1.25%	
PVS	20,300	上漲	下跌	19,000	19,323	6.84%		22,123		
PVD	17,200	上漲	下跌	16,800	16,283	2.38%		19,341		
PVI	32,000	上漲	上漲	32,900	30,946	-2.74%	33,000	30,008	-3.03%	
PXS	5,280	上漲	下跌	5,450	5,022	-3.12%		6,283		
QNS	43,300	上漲	上漲	42,700	42,833	1.41%	41,500	3,873	4.34%	
RAL	84,200	下跌	下跌		87,830			96,701		

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REE	32,400	上漲	下跌	32,600	32,130	-0.61%		34,681		
SAB	250,400	上漲	上漲	208,000	241,072	20.38%		245,000	224,450	2.20%
SAM	6,820	上漲	下跌	7,090	6,765	-3.81%			7,578	
SBV	14,600	下跌	下跌		15,510				19,516	
SCR	8,080	上漲	下跌	8,070	7,934	0.12%			8,940	
SHI	6,740	上漲	上漲	6,680	6,208	0.90%		6,990	5,879	-3.58%
SJS	15,400	下跌	下跌		15,854				17,932	
SKG	17,300	下跌	下跌		17,430				19,471	
SSI	29,300	上漲	下跌	29,650	28,770	-1.18%			32,215	
STB	12,800	上漲	下跌	12,800	12,388	0.00%			13,932	
SVC	44,000	下跌	下跌		45,512				47,578	
TCB	28,650	上漲	下跌	27,200	27,579	5.33%			N/A	
TCM	25,100	下跌	下跌		25,689				29,332	
TDH	10,850	上漲	下跌	10,850	10,231	0.00%			11,745	
TLH	5,980	上漲	下跌	6,200	5,850	-3.55%			6,810	
TMT	9,400	下跌	上漲		9,524			9,290	8,746	1.18%
TNG	19,200	下跌	上漲		19,669			12,000	15,302	60.00%
TYA	10,550	上漲	下跌	10,900	10,097	-3.21%			11,557	
VCB	56,500	上漲	下跌	58,000	55,537	-2.59%			61,169	
VCG	21,400	上漲	上漲	20,300	19,193	5.42%		19,200	16,962	11.46%
VFG	40,500	上漲	上漲	36,800	39,324	10.05%		34,394	34,815	17.75%
VGC	17,800	上漲	下跌	16,300	16,825	9.20%			18,454	
VHC	101,000	下跌	上漲		106,276			69,300	91,531	45.74%
VHM	79,800	上漲	上漲	69,000	76,923	15.65%		80,000	68,333	-0.25%
VIB	19,200	下跌	下跌		19,799				21,285	
VIC	102,700	上漲	下跌	96,400	99,549	6.54%			104,386	
VIP	7,100	下跌	下跌		7,264				7,294	
VJC	128,000	下跌	下跌	132,500	128,517	-3.01%	賣出		146,201	
VNM	135,000	上漲	上漲	120,100	129,283	12.41%		133,900	117,922	0.82%
VPB	21,800	上漲	下跌	21,700	21,295	0.46%			24,014	
VPI	42,400	下跌	N/A		43,264				6,914	
VRC	20,800	下跌	上漲		21,975			19,350	20,785	7.49%
VRE	32,200	上漲	下跌	30,700	31,376	4.89%			34,506	
VSC	43,500	上漲	下跌	42,000	43,082	3.57%			45,128	
VSH	16,900	上漲	上漲	17,400	16,731	-2.87%		17,400	16,642	-2.87%

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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	952.04	-0.85%
VN30	918.79	-1.09%
VN Mid	975.16	-0.17%
VN Small	812.81	-0.20%

外資交易	成交值 (十億盾)	
買	321.47	
賣	321.60	
買賣超	(0.13)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
EIB	600	4.40%
NBB	700	3.63%
DPM	550	2.64%
PVT	400	2.50%
FTM	350	2.31%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
NVT	-480	-6.33%
QCG	-330	-5.76%
CTG	-800	-3.46%
HVG	-170	-3.24%
ITA	-100	-3.13%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	306,396	
VHM	257,913	
GAS	229,483	
VNM	223,773	
VCB	215,506	

交易量前五名：

股票代碼	成交值	漲跌%
TCB	52.66	-0.17%
CTG	11.32	-3.46%
EIB	8.63	4.40%
MBB	8.54	-1.80%
ITA	5.36	-3.13%

* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

源自: Bloomberg & Yuanta Research

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	106.65	-0.61%
HN30	194.46	-0.56%
VNX AllSh	876.16	-0.83%

外資交易	成交值 (十億盾)	
買	22.32	
賣	5.67	
買賣超	16.65	

股票代碼*	上漲 (VND)	漲跌%
TV2	4200	3.25%
PGS	900	3.00%
VCG	600	2.88%
HUT	100	2.33%
TVC	100	0.80%

股票代碼*	下跌 (VND)	漲跌%
CEO	-300	-2.05%
VIX	-200	-2.02%
NVB	-200	-1.96%
VC3	-400	-1.82%
SHS	-200	-1.37%

股票代碼*	市值 (十億盾)	
ACB	39,909	
VCS	13,248	
SHB	9,986	
PVS	9,336	
VCG	8,083	

股票代碼	成交值	漲跌%
SHB	10.04	-1.32%
SHS	4.94	-1.37%
VCG	4.65	2.88%
PVS	4.04	-0.98%
VGC	3.50	-0.56%

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	53.47	-0.87%

外資交易	成交值 (十億盾)	
買	97.45	
賣	80.96	
買賣超	16.49	

股票代碼*	上漲 (VND)	漲跌%
VEA	500	1.32%
MCH	400	0.40%
MPC	100	0.22%
ACV	100	0.12%
NTC	100	0.11%

股票代碼*	下跌 (VND)	漲跌%
VEF	-14400	-14.98%
QNS	-1300	-2.91%
VIB	-300	-1.54%
HVN	-500	-1.44%
POW	-200	-1.30%

股票代碼*	市值 (十億盾)	
ACV	175,855	
MCH	52,454	
BSR	52,305	
HVN	50,544	
VGI	49,415	

股票代碼	成交值	漲跌%
POW	1.43	-1.30%
BSR	1.05	-0.65%
LPB	0.98	0.00%
ACV	0.73	0.12%
OIL	0.64	0.00%

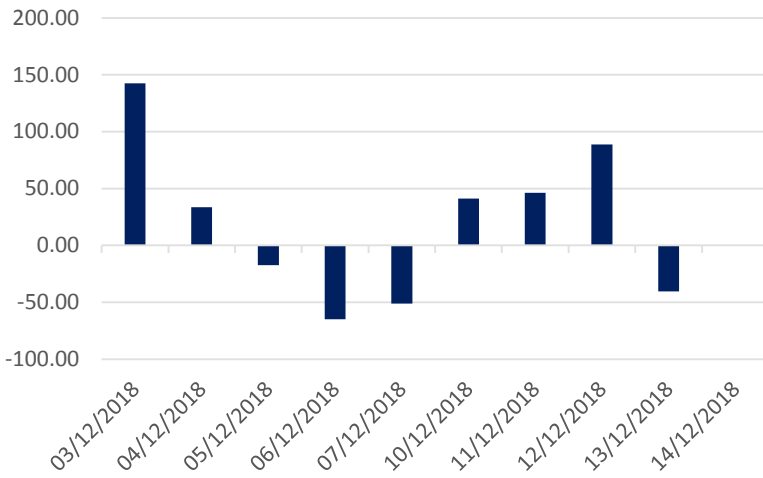
源自: Bloomberg & Yuanta Research



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外資交易統計

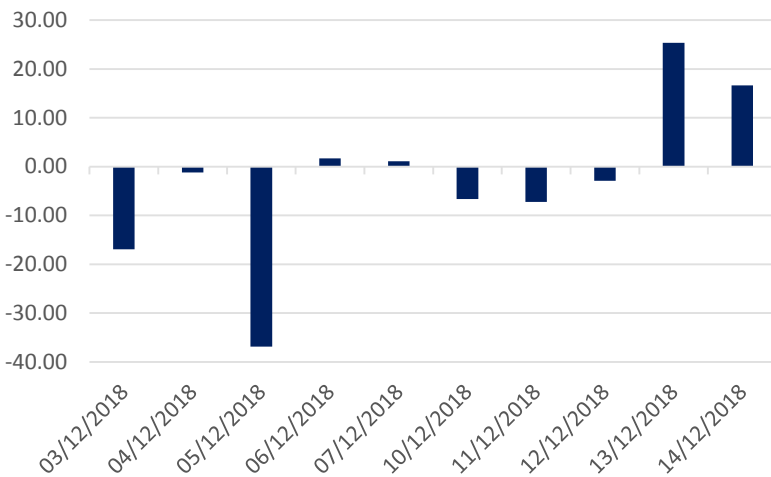
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CII	66,438	HPG	(53,823)
VNM	21,438	CTG	(32,054)
EIB	21,395	E1VFN30	(14,663)
MSN	7,304	HDB	(9,848)
SSI	6,500	VJC	(9,064)

HSX 外資買/賣的 TOP 5 股票

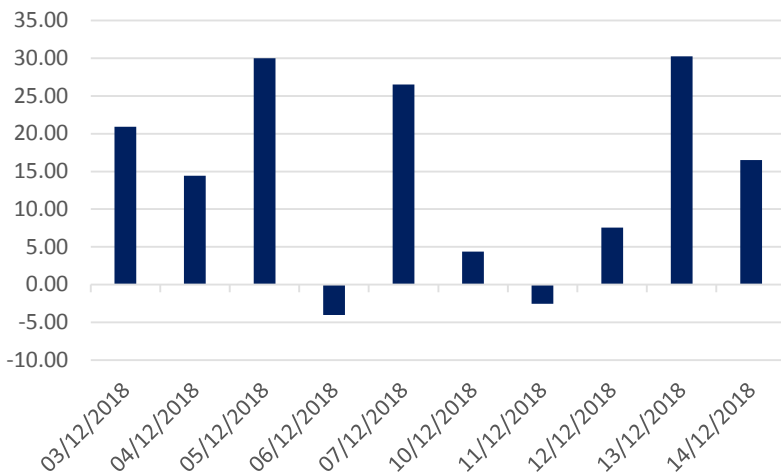
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	17,322	VCS	(945)
AMV	983	VCG	(601)
APS	179	PVB	(541)
NRC	162	BVS	(142)
API	159	TV2	(117)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



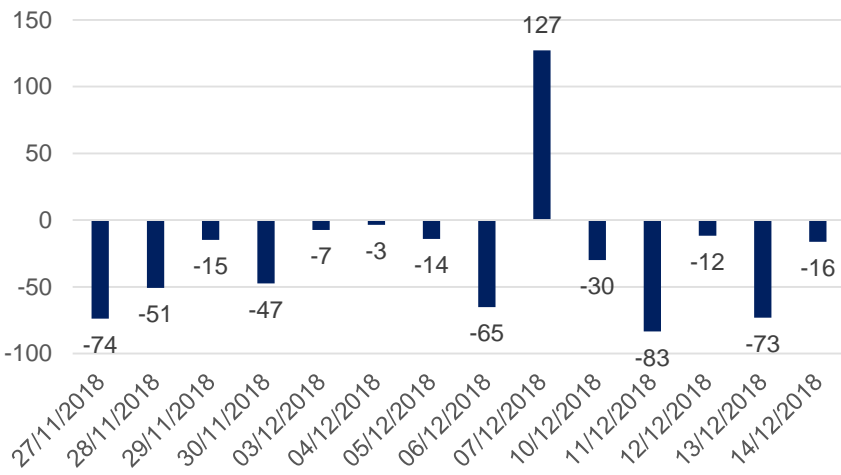
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	7,621	BSR	(7,622)
POW	4,309	MCH	(4,007)
OIL	3,017	NCS	(196)
HVN	2,425	LTG	(174)
LPB	1,609	MSR	(137)

UPCoM 外資買/賣的 TOP 5 股票

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自營交易統計

自營商交易每日買/賣超 (bil. VND)

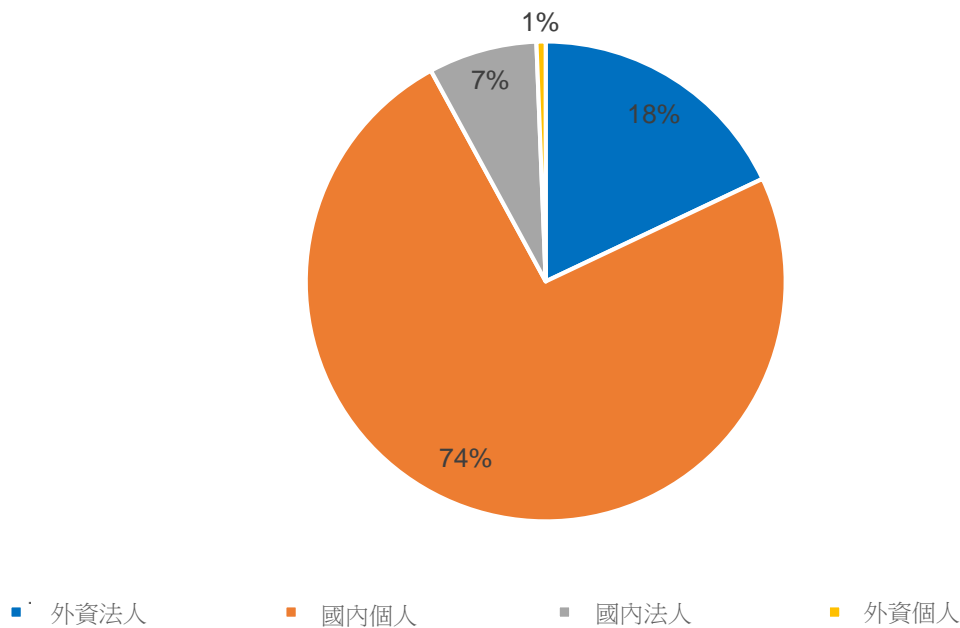


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
E1VFN30	16,475	MSN	10,450
MWG	8,992	NVL	10,402
VIC	4,744	VIC	8,657
PAN	4,715	CTD	8,393
HPG	3,688	E1VFN30	2,614

自營商交易 Top 5 個股

越南證券市場投資人占比

HSX 投資人占比

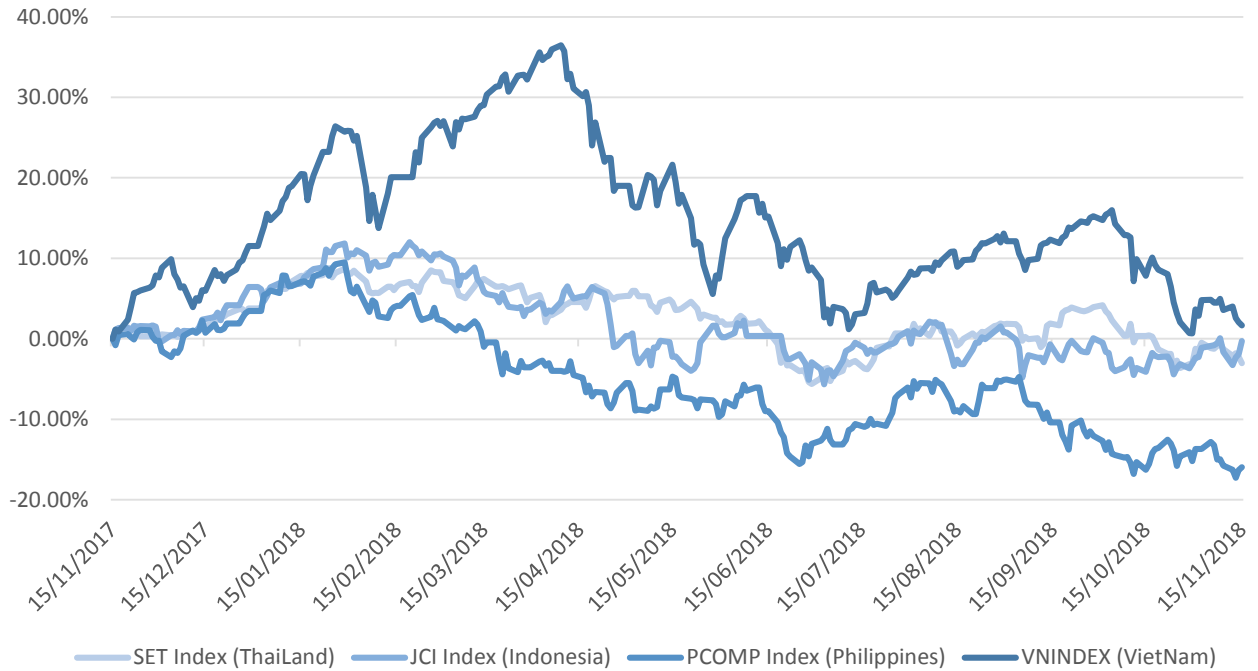


源自: FiinPro – Yuanta Retail Research



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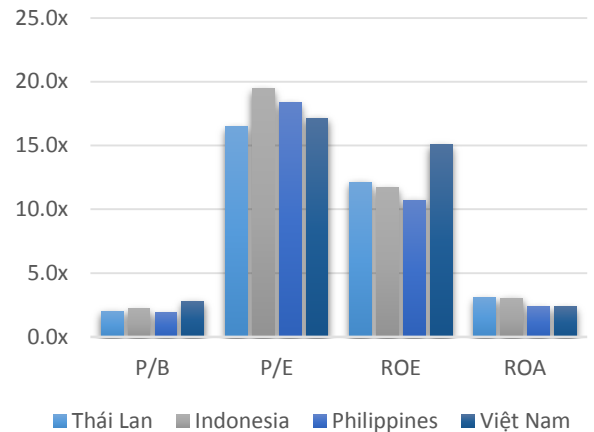
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
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
市值	bil. USD	519.50	431.00	164	137.00
成交金額	mil. USD	1.40	0.28	0.05	0.15
股息殖利率	%	3.16	2.33	1.65	2.11

源自: Bloomberg & Yuanta Research





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YUANTA SECURITIES VIETNAM JOINT STOCK COMPANY

個人客戶分析部門

Nguyen The Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com

Quach Duc Khanh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com

Nguyen Trinh Ngoc Hong

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com

個人客戶經紀部門

Nguyen Thanh Tung

總公司經紀部經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa 鍾金華

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phu Vinh Que

Cho Lon 分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyen Viet Quang

Ha Noi 分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Vo Thi Thu Thuy

Binh Duong 分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bui Quoc Phong

Dong Nai 分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Nguyen Duc Hoan

南 Ha Noi 業務中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn



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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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