

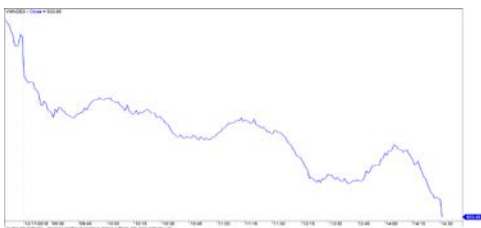
當日市場：重組短期投資組合

2018/12/18 投資日報

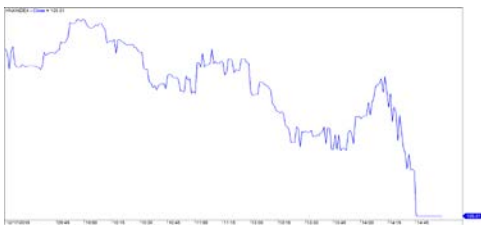
市場走勢 2018/12/17			
市場指數	VNI	HNI	UPCOM
變動\收盤	933.65	105.01	52.84
% 日	-1.93%	-1.54%	-1.05%
% 周	-2.33%	-1.69%	-0.94%
% 月	3.95%	1.94%	1.60%
% 年	-0.16%	-5.91%	-3.33%
成交值 (十億盾)			
當日	5,123	540	290
日均量/週	4,453	563	269
日均量/月	3,931	528	287
外資 (十億盾)			
買進	606.13	17.77	46.58
賣出	634.04	17.00	36.26
買賣超	(27.91)	0.77	10.32
市場漲跌家數			
上漲家數	66	57	129
下跌家數	228	87	113
持平家數	84	236	595
市場指標			
P/E 本益比	16.5x	9.7x	15.7x
總市值 (兆盾)	3,072	146	959
股息殖利率	2.42%	3.76%	3.55%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNI-INDEX

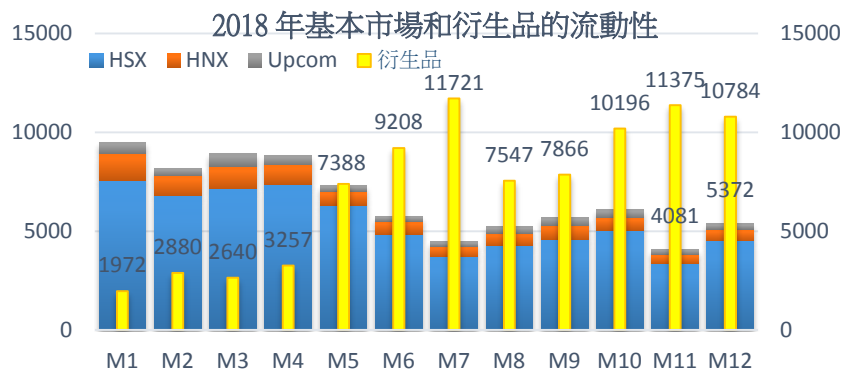


市場走勢

亞洲股市在多個國家之間有大致分歧，如：日本 (+0.62%)，新加坡 (+1.17%)，印度 (+0.77%)，中國 (+0.16%) 等市場盤中上揚，但仍有部份市場盤整，如：泰國 (-0.47%)，馬來西亞 (-1.22%)，越南 (-1.93%)，印尼 (-1.31%)。越南市場是區內跌幅最大的國家。

VN-Index 和 HNX 指數遭強勁拋售，導致以最低位收盤。VN 指數大幅下挫 2% 收報 933.65 點，HNX 指數收報 105 點，下跌 1.54%。前一日收盤相比，Upcom 指數也跌失 1.18%。大型股盤中同步下挫，給股指帶來沉重壓力。盤中各板塊走勢亦不太積極。

與今年 11 月相比，12 月的市場流動性有較大的改善。隨基本市場不再供應足夠的回報時，投資者則轉向衍生品市場交易，並使該市場的流動性在今年最後三個月急劇增加。



市場評論

我們預計今天市場可能反彈並進入累計期。VN 指數可能會在 940 點附近窄幅波動，尤其多支股票已進入超賣狀態，因此，市場可能會進入短期技術性反彈期。同時，股票比例大幅下降，表明短期策略是重組投資組合並逐步減少股票比例。

我們的趨勢指標將 VN-Index 和 VN30 的短期趨勢由上漲調為下跌，並維持 HNX 指數的短期趨勢上漲，止損區位於 103.86 點。因此，我們建議短線投資者可考慮重組投資組合，且將股票比例調回到建議比例。同時，繼續保持仍維持趨勢的股票。

短期投資組合建議比例：53% 的股票 / 47% 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	下跌	下跌	972	1,025	897	780
HNX-Index 指數	上漲	下跌	110	117	100	96
VN30 指數	下跌	下跌	946	995	865	768
VNMidcaps 指數	下跌	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	16,100	上漲	下跌	14,800	15,631	8.78%			16,612		
ACB	29,600	上漲	下跌	29,800	28,935	-0.67%			33,291		
ACV	82,600	上漲	下跌	81,800	81,307	0.98%			86,919		
ANV	30,200	上漲	上漲	30,200	28,413	0.00%		21,450	25,326	40.79%	
ASM	10,200	上漲	下跌	11,200	10,173	-8.93%			12,065		
BFC	26,000	上漲	下跌	26,450	25,485	-1.70%			26,729		
BHN	80,500	下跌	下跌		86,220				95,928		
BID	33,200	上漲	上漲	32,450	32,686	2.31%		33,400	29,888	-0.60%	
BMP	56,000	上漲	下跌	58,500	55,256	-4.27%			62,972		
BSR	14,900	下跌	下跌		15,860				18,175		
BVH	98,600	上漲	上漲	93,500	96,910	5.45%		86,000	85,840	14.65%	
BWE	25,000	上漲	上漲	20,900	23,699	19.62%		20,000	21,040	25.00%	
CEO	13,900	上漲	下跌	13,800	13,696	0.72%			14,906		
CHP	21,000	下跌	下跌		21,601				22,912		
CSM	15,000	下跌	上漲		15,406			14,390	13,911	4.24%	
CTD	160,100	上漲	下跌	151,500	155,045	5.68%			164,807		
CTG	21,650	下跌	下跌		23,966				25,893		
CTI	24,000	上漲	下跌	24,400	23,466	-1.64%			26,512		
CVT	22,450	上漲	下跌	23,350	22,313	-3.85%			26,095		
DCM	10,050	上漲	下跌	10,000	10,038	0.50%			10,704		
DGW	24,200	上漲	上漲	25,200	23,815	-3.97%		27,500	23,622	-12.00%	
DHA	30,700	上漲	上漲	30,300	29,997	1.32%		29,100	27,521	5.50%	
DIG	15,400	上漲	下跌	15,400	15,364	0.00%			17,064		
DHC	32,700	下跌	上漲		34,465			44,600	29,901	-26.68%	
DHG	83,200	下跌	下跌		84,928				92,606		
DGC	48,300	下跌	下跌		50,904				52,481		
DPG	51,900	上漲	上漲	48,250	48,603	7.56%		52,000	41,559	-0.19%	
DPM	20,950	上漲	上漲	18,800	20,652	11.44%		19,400	18,719	7.99%	
DPR	37,250	上漲	上漲	35,300	36,101	5.52%		35,950	33,389	3.62%	
DQC	25,800	下跌	下跌		28,110			31,000	26,186	-15.53%	
DRC	22,450	上漲	下跌	23,000	21,750	-2.39%			24,626		
DXG	24,500	下跌	下跌	26,150	24,616	-5.87%	賣出		29,079		
ELC	7,720	下跌	下跌		8,048				8,913		
FCN	15,700	下跌	上漲	15,900	15,812	-0.56%	賣出	17,700	14,239	-11.30%	
FIT	2,850	下跌	下跌		3,070				3,660		
FMC	29,300	下跌	上漲		30,993			24,700	26,427	18.62%	
FPT	43,000	下跌	下跌	42,900	43,652	1.75%	賣出		46,495		
GAS	93,000	上漲	下跌	97,000	92,569	-4.12%			108,844		
GEX	25,200	上漲	下跌	26,200	24,741	-3.82%			29,019		
GIL	35,300	下跌	上漲		37,682			34,900	34,848	1.15%	
GMD	27,850	下跌	上漲		29,240			27,300	25,116	2.01%	

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GTN	10,500	下跌	下跌	10,550	10,631	0.77%	賣出		11,796		
HAG	5,100	下跌	下跌		5,373				6,244		
HAX	16,050	上漲	下跌	16,550	15,693	-3.02%			18,209		
HBC	19,300	上漲	下跌	19,900	19,237	-3.02%			22,353		
HDB	29,500	下跌	下跌	30,900	29,620	-4.14%	賣出		35,417		
HNG	16,300	上漲	上漲	15,450	16,206	5.50%		8,200	14,249	98.78%	
HPG	32,400	下跌	下跌		35,265				39,479		
HSG	7,000	上漲	下跌	7,250	6,909	-3.45%			9,322		
HT1	14,050	下跌	下跌	12,950	14,374	11.00%	賣出	14,800	14,380	-2.84%	買進
HUT	4,200	下跌	下跌		4,564				5,267		
HVN	33,000	上漲	下跌	33,000	32,461	0.00%			37,369		
ITD	11,150	上漲	上漲	11,000	10,535	1.36%		12,400	10,580	-10.08%	
KBC	14,250	上漲	上漲	12,550	13,888	13.55%		13,450	11,671	5.95%	
KDH	30,800	上漲	下跌	29,500	29,775	4.41%			32,650		
KSB	27,500	下跌	下跌	29,000	27,678	-4.56%	賣出		32,228		
LCG	8,500	下跌	下跌		8,778			9,390	8,579	-8.64%	賣出
LDG	15,900	上漲	下跌	15,950	15,492	-0.31%			18,940		
LIX	50,000	上漲	上漲	41,200	48,706	21.36%		44,400	45,486	12.61%	
LPB	9,600	上漲	下跌	9,500	9,540	1.05%			10,601		
LSS	6,720	下跌	上漲		7,118			7,890	6,353	-14.83%	
MBB	21,250	下跌	下跌	21,550	21,685	0.63%	賣出		23,846		
MPC	43,700	下跌	上漲		47,145			46,700	40,579	-6.42%	
MSN	82,000	下跌	下跌	84,600	83,961	-0.76%	賣出		90,176		
MSR	20,800	上漲	上漲	22,400	20,617	-7.14%		19,884	17,837	4.61%	
MWG	85,000	下跌	下跌	85,800	85,927	0.15%	賣出		92,518		
NKG	8,070	上漲	下跌	8,130	7,730	-0.74%			10,241		
NLG	27,950	上漲	下跌	29,100	27,881	-3.95%			31,565		
NT2	25,700	上漲	下跌	24,900	25,182	3.21%			26,612		
NTL	16,200	上漲	上漲	10,000	15,665	62.00%		10,450	14,609	55.02%	
NTP	42,000	下跌	下跌		43,782				49,505		
PAC	39,000	下跌	下跌		42,664			44,100	39,941	-9.43%	
PC1	23,100	上漲	下跌	23,500	22,098	-1.70%			25,195		
PDR	26,850	上漲	下跌	27,500	26,457	-2.36%			28,768		
PGC	14,300	下跌	下跌		14,613				15,410		
PHR	30,500	上漲	上漲	29,300	28,726	4.10%		24,000	26,164	27.08%	
PNJ	99,500	上漲	上漲	98,000	95,064	1.53%		103,900	91,800	-4.23%	
PLX	57,000	下跌	下跌	61,000	58,774	-3.65%	賣出		66,270		
POW	14,800	上漲	下跌	14,300	14,596	3.50%			16,115		
PPC	18,250	上漲	上漲	18,100	17,901	0.83%		19,700	16,361	-7.36%	
PTB	64,100	上漲	上漲	63,000	62,850	1.75%		64,000	56,808	0.16%	
PVS	19,800	上漲	下跌	19,000	19,323	4.21%			22,123		
PVD	16,850	上漲	下跌	16,800	16,298	0.30%			19,341		
PVI	32,000	上漲	上漲	32,900	30,946	-2.74%		33,000	30,008	-3.03%	
PXS	5,210	上漲	下跌	5,450	5,043	-4.40%			6,283		
QNS	42,500	下跌	上漲	42,700	42,833	0.31%	賣出	41,500	3,873	2.41%	
RAL	84,900	下跌	下跌		87,830				96,701		

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REE	31,650	下跌	下跌	32,600	32,130	-1.44%	賣出		34,681	
SAB	250,400	上漲	上漲	208,000	241,072	20.38%		245,000	224,450	2.20%
SAM	6,800	上漲	下跌	7,090	6,765	-4.09%			7,578	
SBV	14,900	下跌	下跌		15,510				19,516	
SCR	8,000	上漲	下跌	8,070	7,934	-0.87%			8,940	
SHI	6,790	上漲	上漲	6,680	6,208	1.65%		6,990	5,879	-2.86%
SJS	16,400	上漲	下跌	16,400	15,854	0.00%	買進		17,932	
SKG	17,450	上漲	下跌	17,450	17,430	0.00%	買進		19,471	
SSI	28,550	下跌	下跌	29,650	28,770	-2.97%	賣出		32,215	
STB	12,500	上漲	下跌	12,800	12,388	-2.34%			13,932	
SVC	43,550	下跌	下跌		45,512				47,578	
TCB	27,400	下跌	下跌	27,200	27,579	1.39%	賣出		N/A	
TCM	24,500	下跌	下跌		25,689				29,332	
TDH	10,500	上漲	下跌	10,850	10,278	-3.23%			11,745	
TLH	5,960	上漲	下跌	6,200	5,850	-3.87%			6,810	
TMT	9,350	下跌	上漲		9,524			9,290	8,746	0.65%
TNG	18,500	下跌	上漲		19,669			12,000	15,302	54.17%
TYA	10,500	上漲	下跌	10,900	10,097	-3.67%			11,557	
VCB	54,800	下跌	下跌	58,000	55,537	-4.25%	賣出		61,169	
VCG	21,400	上漲	上漲	20,300	19,193	5.42%		19,200	16,962	11.46%
VFG	40,000	上漲	上漲	36,800	39,324	8.70%		34,394	34,815	16.30%
VGC	17,400	上漲	下跌	16,300	16,841	6.75%			18,454	
VHC	96,000	下跌	上漲		106,276			69,300	91,531	38.53%
VHM	77,500	上漲	上漲	69,000	76,923	12.32%		80,000	68,333	-3.13%
VIB	18,700	下跌	下跌		19,799				21,285	
VIC	102,500	上漲	下跌	96,400	99,549	6.33%			104,386	
VIP	7,100	下跌	下跌		7,264				7,294	
VJC	126,500	下跌	下跌		133,301				146,201	
VNM	133,900	上漲	上漲	120,100	129,521	11.49%		133,900	117,922	0.00%
VPB	21,000	下跌	下跌	21,700	21,295	-1.87%	賣出		24,014	
VPI	42,150	下跌	N/A		43,264				6,914	
VRC	20,600	下跌	下跌		21,975			19,350	20,785	7.42%
VRE	32,000	上漲	下跌	30,700	31,376	4.23%			34,506	
VSC	42,550	下跌	下跌	42,000	43,082	2.58%	賣出		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	933.65	-1.93%
VN30	901.41	-1.89%
VN Mid	955.64	-2.00%
VN Small	802.26	-1.30%

外資交易	成交值 (十億盾)	
買進	606.13	
賣出	634.04	
買賣超	(27.91)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
SJS	1000	6.49%
ITA	150	4.84%
ACL	800	2.46%
PHR	600	2.01%
FLC	90	1.68%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
VCI	-3,250	-6.76%
EVE	-1,150	-6.74%
SJF	-750	-6.70%
VND	-1,250	-6.49%
HT1	-750	-5.07%

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%
STB	57.05	-2.34%
TCB	23.03	-4.36%
ITA	17.77	4.84%
FLC	11.65	1.68%
MBB	9.40	-2.52%

\* 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	105.01	-1.54%
HN30	191.31	-1.62%
VNX AllSh	860.36	-1.80%

外資交易	成交值 (十億盾)	
買進	17.77	
賣出	17.00	
買賣超	0.77	

股票代碼*	上漲 (VND)	漲跌%
AMV	400	1.03%

股票代碼*	下跌 (VND)	漲跌%
HUT	-200	-4.55%
SHS	-600	-4.17%
TNG	-700	-3.65%
NDN	-400	-3.28%
CEO	-400	-2.80%

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	5.18	0.00%
PVS	5.09	-2.46%
CVN	4.43	
ACB	2.77	-2.63%
HUT	2.25	-4.55%

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	52.84	-1.05%

外資交易	成交值 (十億盾)	
買進	46.58	
賣出	36.26	
買賣超	10.32	

股票代碼*	上漲 (VND)	漲跌%
MKP	800	1.37%
VEA	100	0.26%
MCH	200	0.20%

股票代碼*	下跌 (VND)	漲跌%
TMG	-7200	-14.34%
VEF	-10600	-11.88%
VIB	-800	-4.10%
POW	-600	-3.90%
HVN	-1300	-3.79%

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%
BSR	2.51	-2.61%
VGT	1.28	-3.28%
PRT	1.02	0.00%
LPB	1.00	-1.03%
POW	0.98	-3.90%

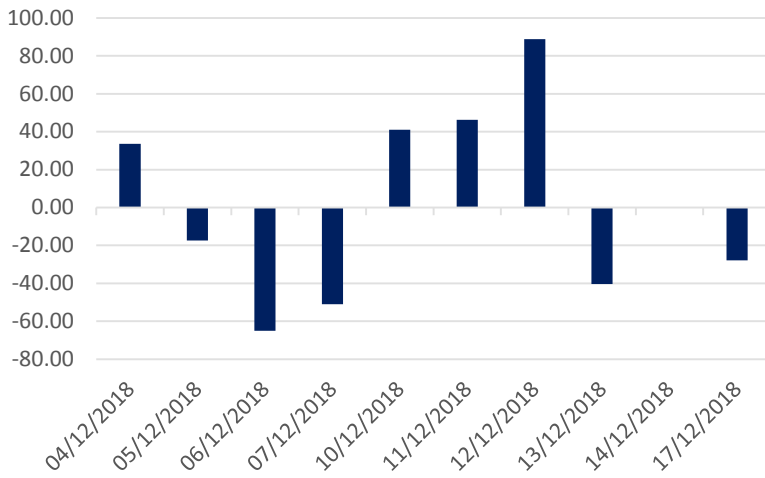
源自: Bloomberg & Yuanta Research



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## 外資交易統計

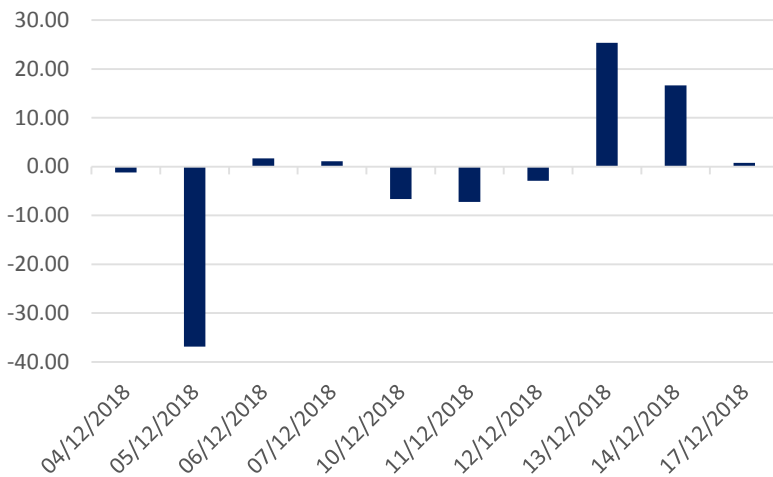
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
BID	33,305	CTG	(36,539)
PVD	30,903	VPB	(36,490)
VNM	30,518	VCB	(25,765)
GEX	22,399	E1VFN30	(18,344)
GAS	11,985	VCI	(16,179)

HSX 外資買/賣的 TOP 5 股票

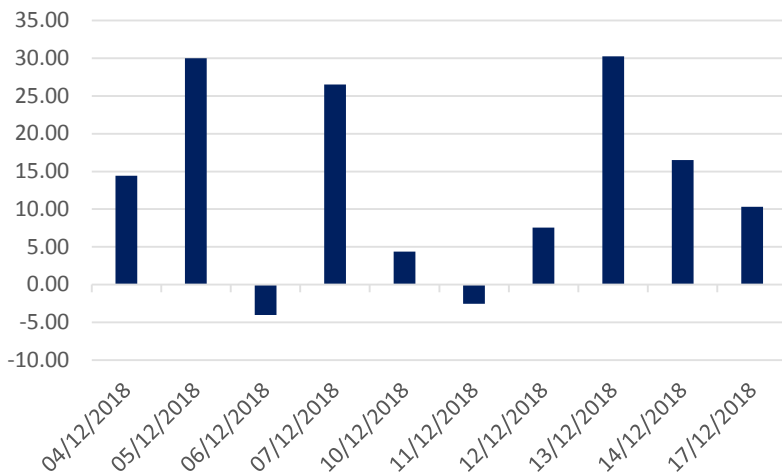
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	11,437	SHB	(7,252)
SHS	269	MAS	(2,577)
NST	221	BVS	(1,064)
PVC	124	VCG	(603)
LHC	93	PVB	(161)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



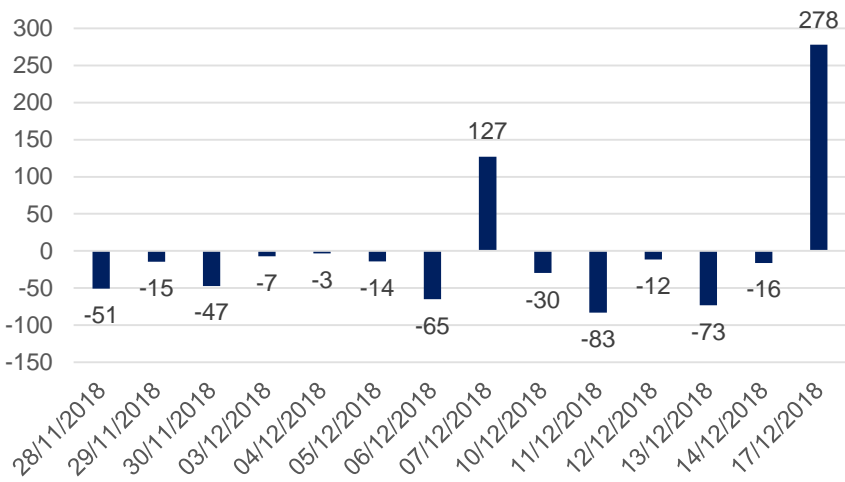
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	6,421	BSR	(6,978)
LPB	2,864	MCH	(2,194)
OIL	1,673	POW	(527)
ACV	1,510	PIA	(61)
BCM	625	PSL	(39)

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)

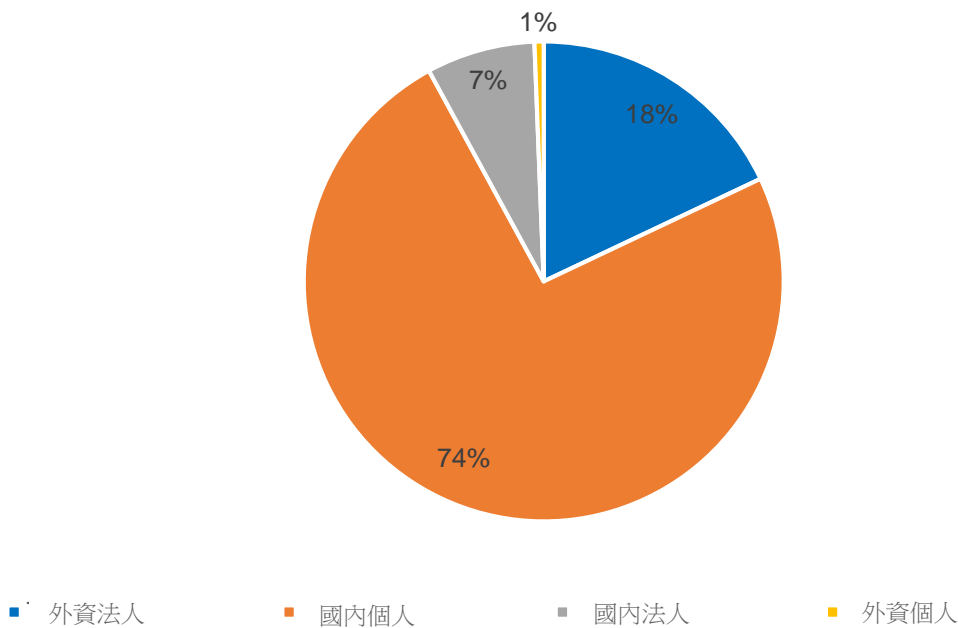


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VPB	38,679	MBB	3,465
MBB	34,727	VIC	3,129
MWG	26,438	E1VFN30	1,302
E1VFN30	21,665	SJS	1,212
VIC	10,561	CTD	965

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

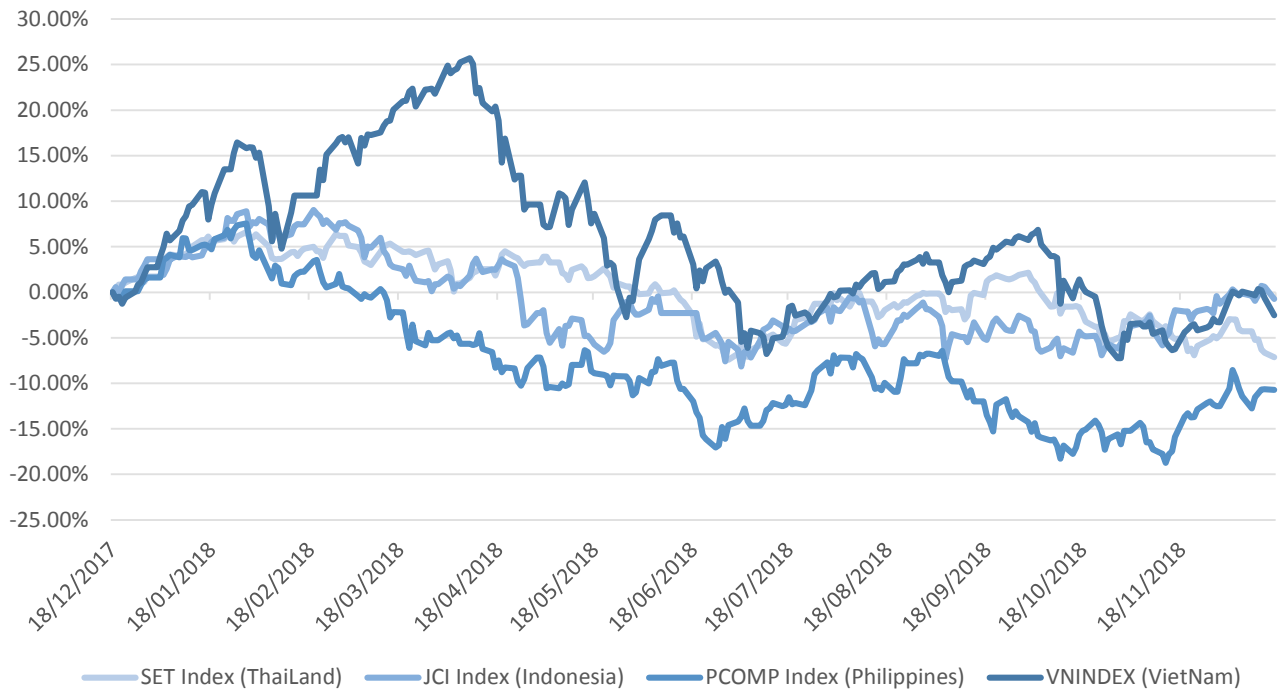


源自: FiinPro – Yuanta Retail Research



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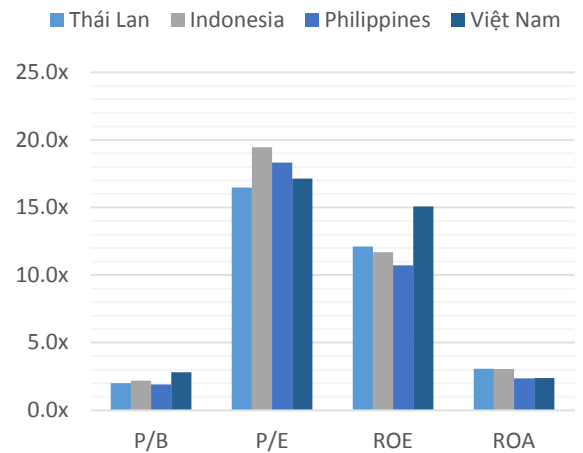
## 東南亞主要市場走勢比較



### 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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## Appendix A: Important Disclosures

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**Restricted:** The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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