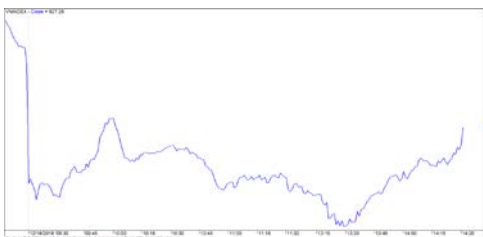


市場走勢 2018/12/18

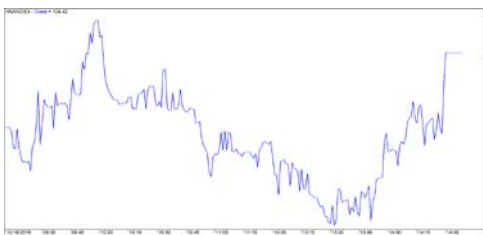
市場指數	VNI	HNI	UPCOM
收盤	927.25	104.42	52.61
%日	-0.69%	-0.56%	-0.44%
%週	-2.86%	-2.04%	-1.29%
%月	3.24%	1.37%	1.15%
%年	-3.22%	-8.17%	-3.61%
成交值(十億盾)			
當日	4,182	690	400
日均量/週	4,513	586	301
日均量/月	3,942	535	292
外資進出			
買進	914.40	10.08	55.79
賣出	529.58	8.81	30.45
買賣超	384.82	1.27	25.34
市場漲跌家數			
上漲	86	60	133
下跌	201	85	112
持平	91	235	592
市場指標			
P/E	16.2x	9.6x	15.6x
總市值 (兆盾)	3,013	145	949
股息殖利率	2.45%	3.79%	3.60%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場演變

美國股市昨晚大幅下挫，越南股市今天持續下行趨勢，Vn-Index 在開盤後短短幾分鐘內便已跌失 12 點，大幅下挫亦激發低接買盤進場，這有助於指數逐步縮小下跌勢頭。Vn-Index 的跌勢來到 10 點已縮小至 6.67 點 (0.71%) 至 926.98 點; Hnx-Index 下跌 0.58% 至 104.4 點。銀行板塊三大龍頭股 BID, CTG 和 VCB 同步上揚，對股指起支撐作用; 然反彈走勢得不到其它板塊的共鳴，股指再次轉跌，Vn-Index 早盤暫收報下跌 11.58 點 (1.24%) 至 922.07 點; Hnx-Index 下跌 1.17 點 (1.11%) 至 103.84 點。

市場流動性依然很低，三大證交的成交值僅達 1.5 兆越盾，表明支撐力疲弱。外資在早盤的買超操作為股市亮點，值達 3500 億盾，其中大力追捧 PNJ2300 億盾，VIS 亦以場外議價方式買進 375 億盾。

午盤賣壓繼續湧現導致指數下行，來到一點半，Vn-Index 已跌失 16.03 點 (1.72%) 至 917.62 點; Hnx-Index 下跌 1.63% 至 103.3 點。

午盤初有時段 VN-Index 跌破了 920 點支撐，所幸低接買盤進場幫助股指反彈縮小跌幅。BID, VCB, MBB, TCB 等銀行股以及 GAS, REE, MWG, CTD 等藍籌股在收盤時段同步上揚，熱門股證券、銀行、房地產、建築、水產、油氣板塊均收窄跌幅，部份个股已轉揚。市場流動性也顯著改善

市場評論

我們認為市場可能會在下一交易日回升並 VN-INDEX 回到 940 點。同時市場可能在未來幾個交易日進入累積階段，許多股票可能進入短期技術反彈階段，但市場可能會在 21/12/2018 大幅波動由於 Fed 會議的影響和兩隻 ETF 的重組。此外，股票暴露下降表明短期策略是繼續減少持有股票量。

我們的趨勢指標 2 市場主要指數 VN-INDEX 是短期下跌趨勢 而 HNX 指數短期上漲趨勢止損位為 103.86 點。因此，我們建議短期投資者繼續利用漲勢將股票比例調整至建議水平，並繼續持有維持短期上升趨勢的股票。

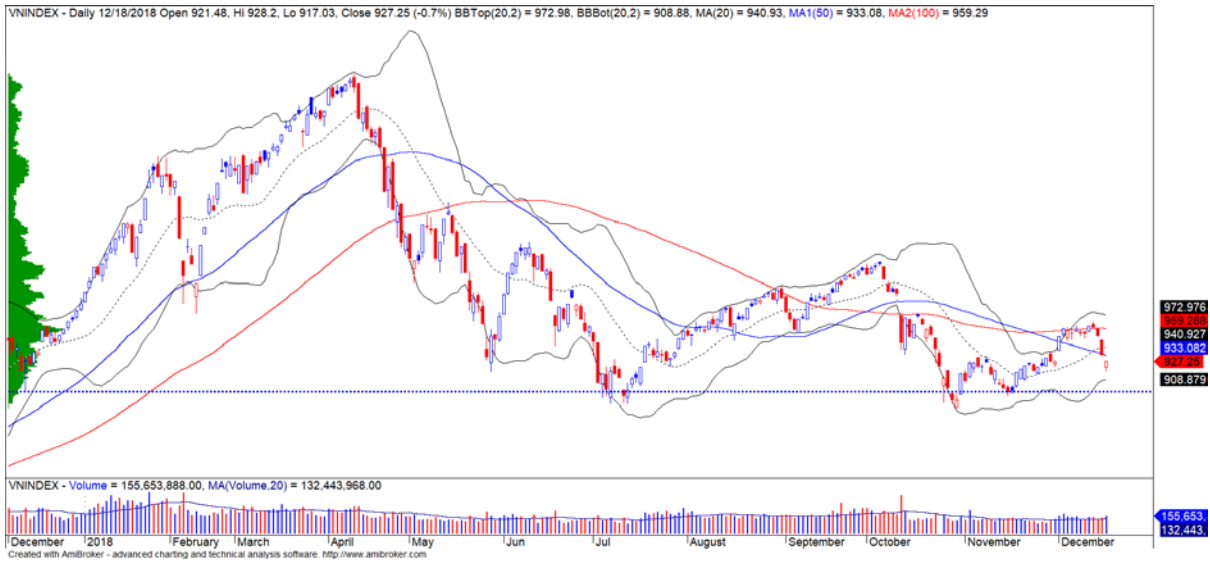
建議短期投資比重: 39%股票/61%現金.

(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	壓力 1	壓力 2	支撐 1	支撐 2
VN-Index	下跌	下跌	972	1,025	897	780
HNX-Index	上漲	下跌	110	117	100	96
VN30	下跌	下跌	946	995	865	768
VNMidcaps	下跌	下跌	1,020	1,079	925	971
VNSmallcaps	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%	短期訊號	中期買價	中期停損	暫計中期獲利%	中期訊號
AAA	15,700	上漲	下跌	14,800	15,631	6.08%			16,612		
ACB	29,600	上漲	下跌	29,800	28,935	-0.67%			33,291		
ACV	82,000	上漲	下跌	81,800	81,307	0.24%			86,919		
ANV	29,300	上漲	上漲	30,200	28,413	-2.98%		21,450	25,326	36.60%	
ASM	10,000	下跌	下跌	11,200	10,173	-9.17%	賣出		12,065		
BFC	26,050	上漲	下跌	26,450	25,485	-1.51%			26,729		
BHN	80,000	下跌	下跌		84,327				95,928		
BID	33,650	上漲	上漲	32,450	32,686	3.70%		33,400	29,888	0.75%	
BMP	55,300	上漲	下跌	58,500	55,256	-5.47%			62,972		
BSR	14,500	下跌	下跌		15,860				18,175		
BVH	94,000	下跌	上漲	93,500	96,910	3.65%	賣出	86,000	85,840	9.30%	
BWE	25,300	上漲	上漲	20,900	23,699	21.05%		20,000	21,040	26.50%	
CEO	13,600	下跌	下跌	13,800	13,696	-0.76%	賣出		14,906		
CHP	20,950	下跌	下跌		21,546				22,912		
CSM	14,600	下跌	上漲		15,406			14,390	13,911	1.46%	
CTD	160,500	上漲	下跌	151,500	155,155	5.94%			164,807		
CTG	21,450	下跌	下跌		23,208				25,893		
CTI	23,800	上漲	下跌	24,400	23,466	-2.46%			26,512		
CVT	21,600	下跌	下跌	23,350	22,313	-4.44%	賣出		26,095		
DCM	10,050	上漲	下跌	10,000	10,038	0.50%			10,704		
DGW	23,900	上漲	上漲	25,200	23,815	-5.16%		27,500	23,622	-13.09%	
DHA	30,500	上漲	上漲	30,300	29,997	0.66%		29,100	27,521	4.81%	
DIG	15,050	下跌	下跌	15,400	15,364	-0.23%	賣出		17,064		
DHC	32,500	下跌	上漲		34,277			44,600	29,901	-27.13%	
DHG	82,400	下跌	下跌		84,928				92,606		
DGC	48,300	下跌	下跌		50,381				52,481		
DPG	50,500	上漲	上漲	48,250	48,603	4.66%		52,000	41,559	-2.88%	
DPM	20,950	上漲	上漲	18,800	20,652	11.44%		19,400	18,719	7.99%	
DPR	37,100	上漲	上漲	35,300	36,403	5.10%		35,950	33,389	3.20%	
DQC	26,300	下跌	上漲		27,777			31,000	26,186	-15.16%	
DRC	21,450	下跌	下跌	23,000	21,750	-5.43%	賣出		24,626		
DXG	24,000	下跌	下跌		26,335				29,079		
ELC	7,720	下跌	下跌		8,048				8,913		
FCN	15,150	下跌	上漲		16,765			17,700	14,239	-14.41%	
FIT	2,810	下跌	下跌		3,040				3,660		
FMC	29,100	下跌	上漲		30,805			24,700	26,427	17.81%	
FPT	42,000	下跌	下跌		45,078				46,495		
GAS	93,500	上漲	下跌	97,000	92,569	-3.61%			108,844		
GEX	24,700	下跌	下跌	26,200	24,741	-5.57%	賣出		29,019		
GIL	35,300	下跌	上漲		37,364			34,900	34,848	1.15%	
GMD	27,350	下跌	上漲		29,240			27,300	25,116	0.18%	

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GTN	10,050	下跌	下跌		11,219				11,796		
HAG	5,200	下跌	下跌		5,373				6,244		
HAX	15,900	上漲	下跌	16,550	15,693	-3.93%			18,209		
HBC	18,900	下跌	下跌	19,900	19,237	-3.33%	賣出		22,353		
HDB	29,400	下跌	下跌		31,458				35,417		
HNG	16,300	上漲	上漲	15,450	16,206	5.50%		8,200	14,249	98.78%	
HPG	31,100	下跌	下跌		34,745				39,479		
HSG	7,000	上漲	下跌	7,250	6,909	-3.45%			9,322		
HT1	13,850	下跌	下跌		15,558			14,800	14,380	-2.84%	買進
HUT	4,300	下跌	下跌		4,564				5,267		
HVN	32,900	上漲	下跌	33,000	32,461	-0.30%			37,369		
ITD	11,200	上漲	上漲	11,000	10,572	1.82%		12,400	10,580	-9.68%	
KBC	14,000	上漲	上漲	12,550	13,888	11.55%		13,450	11,671	4.09%	
KDH	30,700	上漲	下跌	29,500	29,775	4.07%			32,650		
KSB	27,150	下跌	下跌		28,845				32,228		
LCG	8,480	下跌	下跌		8,778			9,390	8,579	-8.64%	賣出
LDG	15,150	下跌	下跌	15,950	15,492	-2.87%	賣出		18,940		
LIX	48,800	上漲	上漲	41,200	48,706	18.45%		44,400	45,486	9.91%	
LPB	9,500	下跌	下跌	9,500	9,540	0.42%	賣出		10,601		
LSS	6,690	下跌	上漲		7,028			7,890	6,353	-15.21%	
MBB	21,300	下跌	下跌		22,451				23,846		
MPC	42,000	下跌	上漲		46,630			46,700	40,579	-10.06%	
MSN	81,200	下跌	下跌		87,575				90,176		
MSR	20,300	下跌	上漲	22,400	20,617	-7.96%	賣出	19,884	17,837	2.09%	
MWG	85,300	下跌	下跌		89,887				92,518		
NKG	8,000	上漲	下跌	8,130	7,730	-1.60%			10,241		
NLG	27,500	下跌	下跌	29,100	27,881	-4.19%	賣出		31,565		
NT2	25,500	上漲	下跌	24,900	25,182	2.41%			26,612		
NTL	16,450	上漲	上漲	10,000	15,665	64.50%		10,450	14,609	57.42%	
NTP	42,000	下跌	下跌		43,620				49,505		
PAC	39,000	下跌	下跌		42,039			44,100	39,941	-9.43%	
PC1	23,200	上漲	下跌	23,500	22,098	-1.28%			25,195		
PDR	26,100	下跌	下跌	27,500	26,457	-3.79%	賣出		28,768		
PGC	14,450	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	95,800	上漲	上漲	98,000	95,064	-2.24%		103,900	91,800	-7.80%	
PLX	56,800	下跌	下跌		61,488				66,270		
POW	15,000	上漲	下跌	14,300	14,596	4.90%			16,115		
PPC	18,050	上漲	上漲	18,100	17,901	-0.28%		19,700	16,361	-8.38%	
PTB	62,500	下跌	上漲	63,000	62,850	-0.24%	賣出	64,000	56,808	-2.34%	
PVS	19,200	下跌	下跌	19,000	19,323	1.70%	賣出		22,123		
PVD	16,550	上漲	下跌	16,800	16,298	-1.49%			19,341		
PVI	32,900	上漲	上漲	32,900	30,946	0.00%		33,000	30,008	-0.30%	
PXS	5,190	上漲	下跌	5,450	5,043	-4.77%			6,283		
QNS	42,600	下跌	上漲		44,671			41,500	3,873	2.65%	
RAL	84,400	下跌	下跌		87,830				96,701		

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REE	31,850	下跌	下跌		33,171				34,681	
SAB	250,400	上漲	上漲	208,000	241,072	20.38%		245,000	224,450	2.20%
SAM	7,000	上漲	下跌	7,090	6,765	-1.27%			7,578	
SBV	14,900	下跌	下跌		15,510				19,516	
SCR	7,880	下跌	下跌	8,070	7,934	-1.69%	賣出		8,940	
SHI	6,850	上漲	上漲	6,680	6,323	2.54%		6,990	5,879	-2.00%
SJS	16,250	上漲	下跌	16,400	14,492	-0.91%			17,932	
SKG	17,000	上漲	下跌	17,450	16,602	-2.58%			19,471	
SSI	28,200	下跌	下跌		29,995				32,215	
STB	12,400	上漲	下跌	12,800	12,388	-3.13%			13,932	
SVC	44,000	下跌	下跌		45,380				47,578	
TCB	27,500	下跌	下跌		29,339				N/A	
TCM	24,600	下跌	下跌		25,689				29,332	
TDH	10,250	下跌	下跌	10,850	10,278	-5.27%	賣出		11,745	
TLH	5,850	上漲	下跌	6,200	5,850	-5.65%			6,810	
TMT	8,950	下跌	上漲		9,524			9,290	8,746	-3.66%
TNG	18,100	下跌	上漲		19,669			12,000	15,302	50.83%
TYA	10,500	上漲	下跌	10,900	10,097	-3.67%			11,557	
VCB	55,100	下跌	下跌		58,126				61,169	
VCG	21,700	上漲	上漲	20,300	19,193	6.90%		19,200	16,962	13.02%
VFG	40,000	上漲	上漲	36,800	39,324	8.70%		34,394	34,815	16.30%
VGC	17,100	上漲	下跌	16,300	16,841	4.91%			18,454	
VHC	91,200	下跌	下跌		104,820			69,300	91,531	32.08%
VHM	77,500	上漲	上漲	69,000	76,923	12.32%		80,000	68,333	-3.13%
VIB	18,300	下跌	下跌		19,799				21,285	
VIC	102,000	上漲	下跌	96,400	99,549	5.81%			104,386	
VIP	7,000	下跌	下跌		7,264				7,294	
VJC	124,900	下跌	下跌		131,501				146,201	
VNM	131,700	上漲	上漲	120,100	129,521	9.66%		133,900	117,922	-1.64%
VPB	20,700	下跌	下跌		22,577				24,014	
VPI	41,500	下跌	N/A		43,264				6,914	
VRC	19,800	下跌	下跌		21,779			19,350	20,785	7.42%
VRE	31,600	上漲	下跌	30,700	31,376	2.93%			34,506	
VSC	43,200	下跌	下跌		45,035				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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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	927.25	-0.69%
VN30	890.68	-1.19%
VN Mid	944.79	-1.14%
VN Small	795.44	-0.85%

河內交易所 (HSX)

	收盤	漲跌%
HNI	104.42	-0.56%
HN30	189.35	-1.02%
VNX AllSh	850.37	-1.16%

UPCOM 板 (UPCoM)

	收盤	漲跌%
UPCoM	52.61	-0.44%

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

外資交易	成交值(十億盾)	
買進	10.08	
賣出	8.81	
買賣超	1.27	

外資交易	成交值(十億盾)	
買進	55.79	
賣出	30.45	
買賣超	25.34	

上漲排名/股碼	漲跌(VND)	漲跌%
SAM	200	2.94%
QCG	150	2.83%
HAG	100	1.96%
VCI	700	1.56%
NTL	250	1.54%

上漲排名/股碼	漲跌(VND)	漲跌%
PVI	900	2.81%
HUT	100	2.38%
VC3	400	1.90%
VCG	300	1.40%
AMV	200	0.51%

上漲排名/股碼	漲跌(VND)	漲跌%
VEF	3500	4.46%
MCH	1300	1.30%
#N/A	#N/A	#N/A
#N/A	#N/A	#N/A

下跌排名/股碼	漲跌(VND)	漲跌%
CMG	-1,300	-5.37%
SJF	-560	-5.36%
VHC	-4,800	-5.00%
LDG	-750	-4.72%
BVH	-4,600	-4.67%

下跌排名/股碼	價格 trị thay đổi (VND)	漲跌%
LAS	-800	-7.41%
L14	-2,200	-6.04%
TV2	-5,200	-3.99%
PVS	-600	-3.03%
BVS	-300	-2.29%

下跌排名/股碼	漲跌(VND)	漲跌%
DSP	-1200	-8.45%
VGI	-1200	-7.95%
OIL	-700	-4.64%
MPC	-1900	-4.33%
VIB	-600	-3.17%

*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	

GTVH cao nhất	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%
ITA	10.32	0.00%
MBB	8.85	0.24%
HPG	8.26	-4.01%
NVL	5.45	-2.26%
STB	5.28	-0.80%

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	11.40	-1.33%
PVS	4.96	-3.03%
ART	4.01	
VGC	3.81	-1.72%
VCG	3.16	1.40%

交易量排名/股碼	成交值(百萬)	漲跌%
DSP	7.01	-8.45%
BSR	2.14	-2.68%
POW	1.88	0.00%
LPB	1.30	-2.06%
VGT	0.73	-2.54%

資料源: Bloomberg & Yuanta Research

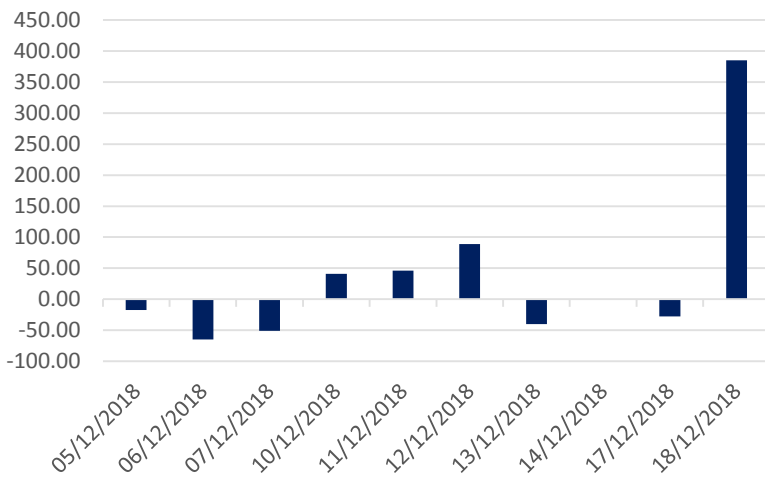
資料源: Bloomberg & Yuanta Research

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外資買賣統計

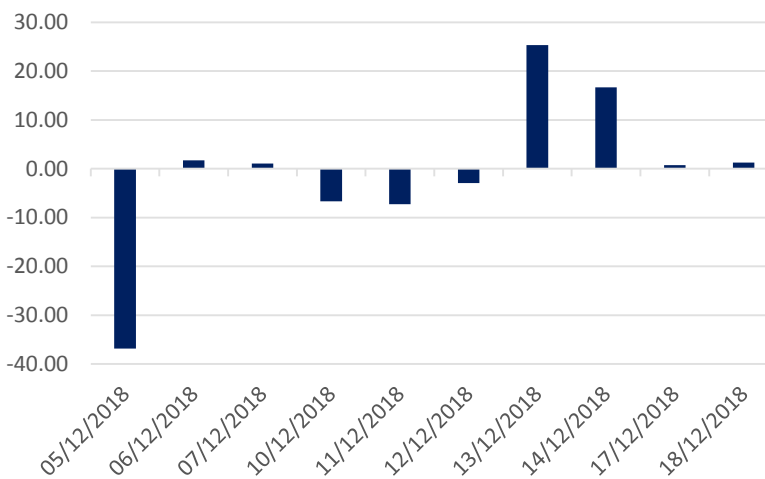
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PNJ	253,539	CTG	(43,287)
CTD	39,282	VHC	(21,917)
VIS	37,500	NVL	(20,275)
PVD	35,717	DXG	(16,264)
VNM	31,398	VJC	(15,057)

HSX 外資買/賣 超的前 5 名

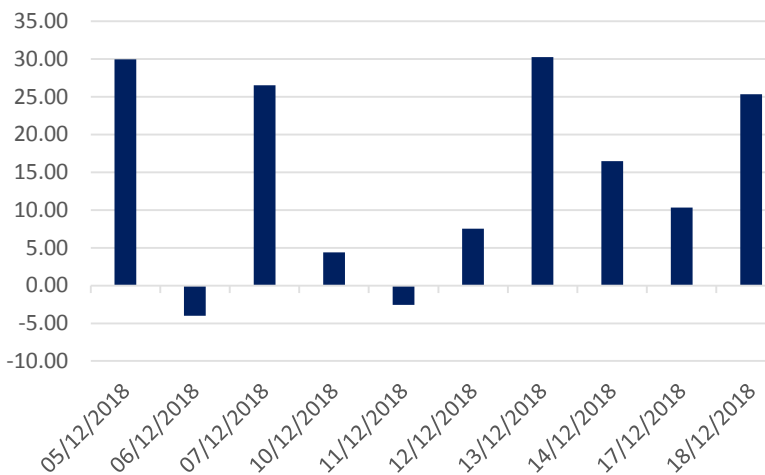
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VC3	6,489	VCS	(2,370)
SHB	888	VGC	(1,455)
TV2	348	PVS	(1,416)
APS	211	BVS	(702)
ART	104	VCG	(607)

HNX 外資買/賣 超的前 5 名

UPCOM 外資每日買/賣超



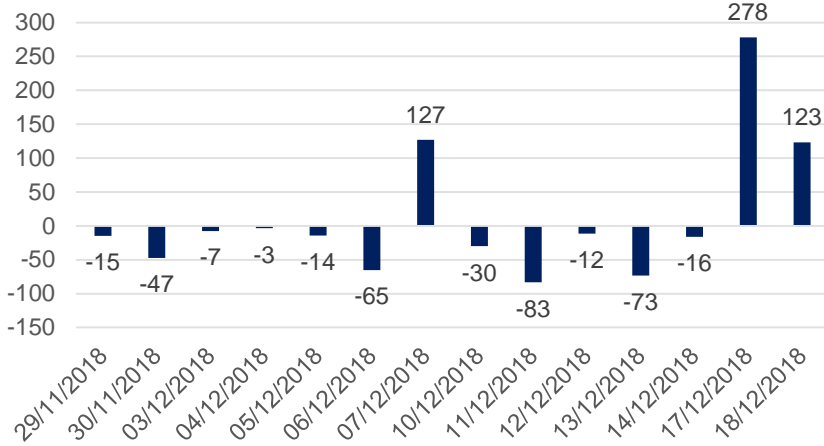
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	18,835	BSR	(7,215)
QNS	5,387	ACV	(3,113)
POW	1,482	MCH	(1,740)
OIL	1,140	LTG	(251)
BCM	812	MSR	(232)

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)

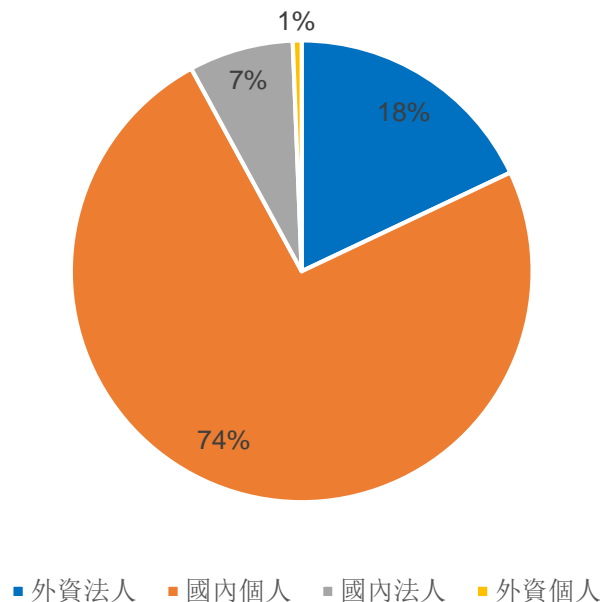


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
MBB	70,239	PNJ	55,588
PNJ	39,403	VIS	37,500
MSN	22,923	MSN	19,699
E1VFN30	19,818	MBB	10,022
MWG	16,265	E1VFN30	9,235

券商自營交易最大前 5 檔股

越南證券市場投資人類別統計

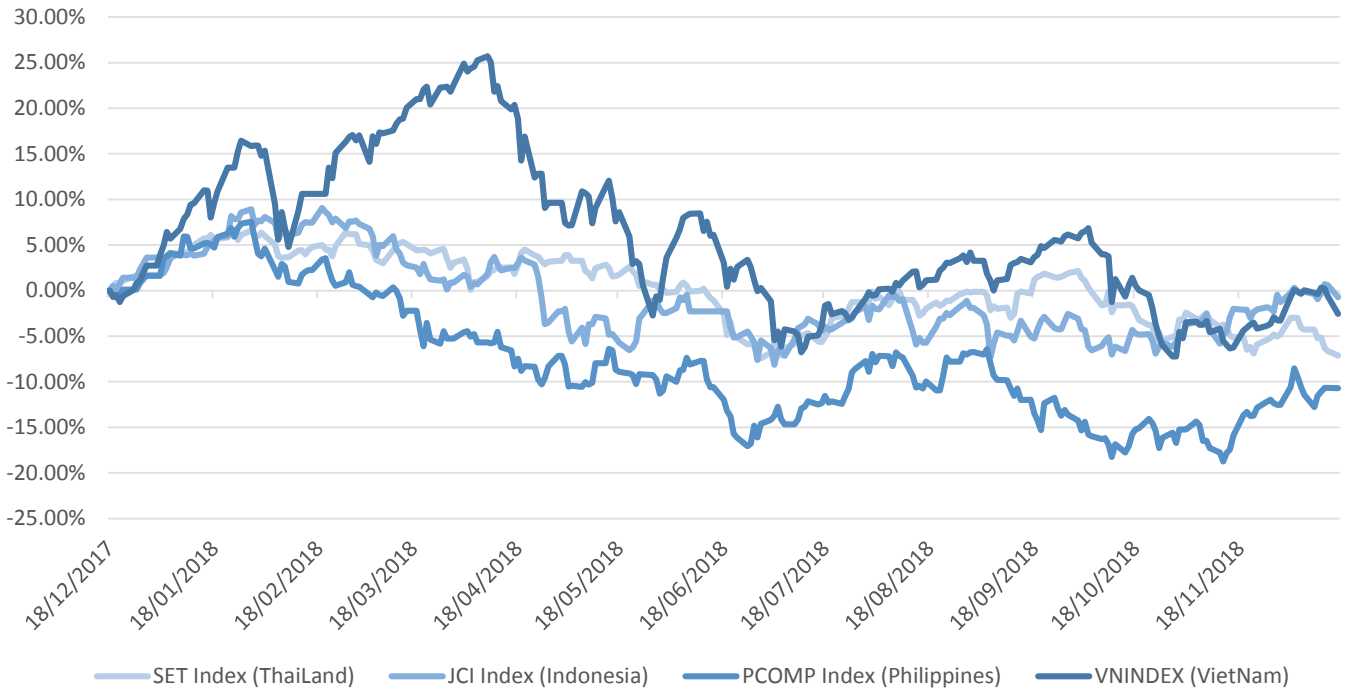
HSX 投資人占比





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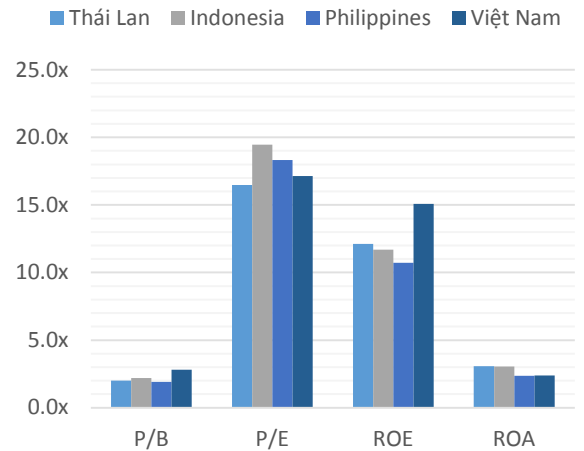
東南亞主要市場走勢比較



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	Bil.USD	519.50	431.00	164	137.00
市值	Mil.USD	1.40	0.28	0.05	0.15
日成交					
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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