

當日市場: 在 21/12/2018 可能交易量增多

2018/12/21

市場走勢 2018/12/20

市場指數	VNI	HNI	UPCOM
收盤	918.24	104.53	52.74
%日	-0.11%	0.36%	0.09%
%週	-4.37%	-2.58%	-2.10%
%月	-0.08%	0.60%	1.31%
%年	-3.70%	-8.27%	-3.34%
成交值(十億盾)			
當日	3,229	616	516
日均量/週	4,287	627	362
日均量/月	3,964	548	311
外資進出			
買進	448.39	16.55	383.17
賣出	527.37	14.44	21.90
買賣超	(78.98)	2.11	361.27
市場漲跌家數			
上漲	144	72	170
下跌	139	53	84
持平	101	257	602
市場指標			
P/E	15.9x	9.6x	15.4x
總市值 (兆盾)	2,966	145	940
股息殖利率	2.51%	3.85%	3.63%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場演變

美聯儲決定在今年最後一次升息從 2.25% 升到 2.5%，負面影響了亞洲股市開盤下跌。最近的景氣影響日本、韓國股市進入熊市下跌將 20%，中國、香港股也類似。盤中日本日經指數下跌 2.8% 破新低 2017 年 9 月以來。其他市場也大幅下跌，只有越南市場還是能維持在昨天收盤指數左右。

越南股市開盤短暫下挫後已反彈並轉漲，也許美聯儲的升息乃在預料中，越南證交盤上的股價在近幾盤大跌後，亦足以吸引投資者加碼低接 - 熱門板塊如證券、銀行、房地產、石油等小幅回升; VN30 指數籃中的成份股如 SSI, PNJ, SBT, NVL, PLX, GAS, FPT 亦呈漲，幫助投資心理的穩定，但交投勢頭普遍疲弱。Vn-Index 早盤小幅下跌 2.06 點 (0.22%) 至 917.18 點; 而 HNX 指數小幅上漲 0.05 點 (0.05%) 至 104.21 點。午盤股指逐步反彈，歸功於 VN30 成份股如 CTD, GAS, HPG, NVL, PLX, VCB 等的支撐，VCG 和 SJS 亦大幅上揚; 證券股 HCM 和銀行股 BID 也吸引資金投注，最大壓力是有 VNM (-2.2%)，SAB (1.2%) 與 Vingroup 集團的股 銀行股下跌。但 920 點還是不易突破的箝制; 盤終兩大股指走勢分歧，VN-Index 下跌而 HNX-Index 則稍揚作收。在 upcom 市場外資買超 VTP 股 3500 億越盾把交易值提高 2 倍

市場評論

我們認為市場可能會在下一交易日 21/12/2018 回升並交易有很大變動。同時市場可能在未來幾個交易日進入技術反彈階段，市場會有很大變動但還是向消極。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 是短期下跌趨勢支撐在 944.02 點趨勢 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，同時在 ETF 更換投資項目投資者可考慮買進在這次被 ETF 賣出的項目股。

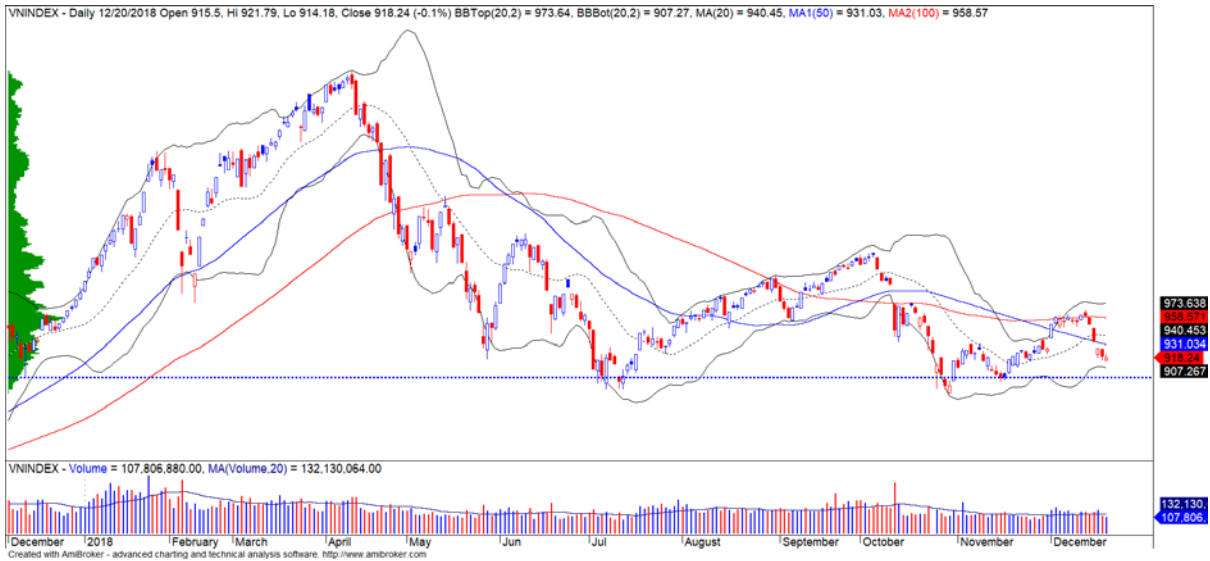
建議短期投資比重: 27%股票/73%現金。

(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	長期趨勢	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	長期趨勢	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	15,500	下跌	下跌		16,635				16,612		
ACB	29,600	上漲	下跌	29,800	28,935	-0.67%			33,291		
ACV	83,800	上漲	下跌	81,800	81,307	2.44%			86,919		
ANV	29,850	上漲	上漲	30,200	28,413	-1.16%		21,450	25,326	39.16%	
ASM	9,800	下跌	下跌		10,440				12,065		
BFC	25,800	下跌	下跌		26,964				26,729		
BHN	80,000	下跌	下跌		84,327				95,928		
BID	33,950	上漲	上漲	32,450	32,686	4.62%		33,400	29,888	1.65%	
BMP	54,700	下跌	下跌		57,148				62,972		
BSR	14,500	下跌	下跌		15,433				18,175		
BVH	93,300	下跌	上漲		98,772			86,000	85,840	8.49%	
BWE	25,350	上漲	上漲	20,900	23,953	21.29%		20,000	21,040	26.75%	
CEO	13,800	下跌	下跌		14,495				14,906		
CHP	21,200	下跌	下跌		21,433				22,912		
CSM	15,000	下跌	上漲		15,158			14,390	13,911	4.24%	
CTD	158,000	上漲	下跌	151,500	155,155	4.29%			164,807		
CTG	20,200	下跌	下跌		22,182				25,893		
CTI	23,600	上漲	下跌	24,400	23,466	-3.28%			26,512		
CVT	21,700	下跌	下跌		22,791				26,095		
DCM	10,100	下跌	下跌		10,530				10,704		
DGW	23,400	下跌	下跌		24,600			27,500	23,622	-14.10%	
DHA	30,100	上漲	上漲	30,300	29,997	-0.66%		29,100	27,521	3.44%	
DIG	15,200	下跌	下跌		15,963				17,064		
DHC	32,100	下跌	上漲		33,977			44,600	29,901	-28.03%	
DHG	80,500	下跌	下跌		84,430				92,606		
DGC	47,900	下跌	下跌		49,628				52,481		
DPG	50,000	上漲	上漲	48,250	48,603	3.63%		52,000	41,559	-3.85%	
DPM	21,750	上漲	上漲	18,800	20,652	15.69%		19,400	18,719	12.11%	
DPR	37,150	上漲	上漲	35,300	36,403	5.24%		35,950	33,389	3.34%	
DQC	26,300	下跌	上漲		27,352			31,000	26,186	-15.16%	
DRC	21,750	下跌	下跌		22,506				24,626		
DXG	24,400	下跌	下跌		25,198				29,079		
ELC	7,700	下跌	下跌		8,048				8,913		
FCN	15,200	下跌	上漲		16,054			17,700	14,239	-14.12%	
FIT	2,710	下跌	下跌		2,954				3,660		
FMC	29,100	下跌	上漲		30,291			24,700	26,427	17.81%	
FPT	42,050	下跌	下跌		43,815				46,495		
GAS	93,500	下跌	下跌		97,190				108,844		
GEX	23,400	下跌	下跌		25,381				29,019		
GIL	34,600	下跌	下跌		36,576			34,900	34,848	-0.15%	
GMD	27,300	下跌	上漲		28,601			27,300	25,116	0.00%	

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GTN	9,790	下跌	下跌		10,639			11,796		
HAG	5,090	下跌	下跌		5,334			6,244		
HAX	15,900	上漲	下跌	16,550	15,693	-3.93%		18,209		
HBC	18,500	下跌	下跌		19,975			22,353		
HDB	29,050	下跌	下跌		30,627			35,417		
HNG	16,250	上漲	上漲	15,450	16,206	5.18%	8,200	14,249	98.17%	
HPG	29,950	下跌	下跌		32,409			39,479		
HSG	7,000	上漲	下跌	7,250	6,909	-3.45%		9,322		
HT1	14,500	下跌	上漲		14,771		14,800	14,380	-2.03%	買進
HUT	4,200	下跌	下跌		4,564			5,267		
HVN	33,100	上漲	下跌	33,000	32,461	0.30%		37,369		
ITD	11,150	上漲	上漲	11,000	10,647	1.36%	12,400	10,580	-10.08%	
KBC	14,400	上漲	上漲	12,550	13,888	14.74%	13,450	11,671	7.06%	
KDH	31,600	上漲	下跌	29,500	29,775	7.12%		32,650		
KSB	27,000	下跌	下跌		28,096			32,228		
LCG	8,250	下跌	下跌		8,688		9,390	8,579	-8.64%	賣出
LDG	15,200	下跌	下跌		16,039			18,940		
LIX	47,500	下跌	上漲		50,966		44,400	45,486	6.98%	
LPB	9,500	下跌	下跌		10,006			10,601		
LSS	6,600	下跌	上漲		6,947		7,890	6,353	-16.35%	
MBB	20,950	下跌	下跌		22,044			23,846		
MPC	41,200	下跌	上漲		43,675		46,700	40,579	-11.78%	
MSN	81,000	下跌	下跌		84,682			90,176		
MSR	20,300	下跌	上漲		21,287		19,884	17,837	2.09%	
MWG	85,500	下跌	下跌		87,875			92,518		
NKG	7,900	上漲	下跌	8,130	7,730	-2.83%		10,241		
NLG	27,300	下跌	下跌		28,512			31,565		
NT2	25,700	上漲	下跌	24,900	25,182	3.21%		26,612		
NTL	17,800	上漲	上漲	10,000	15,665	78.00%	10,450	14,609	70.33%	
NTP	42,700	下跌	下跌		43,155			49,505		
PAC	38,300	下跌	下跌		40,610		44,100	39,941	-9.43%	
PC1	23,600	上漲	下跌	23,500	22,098	0.43%		25,195		
PDR	26,250	下跌	下跌		27,200			28,768		
PGC	14,300	下跌	下跌		14,613			15,410		
PHR	32,500	上漲	上漲	29,300	28,726	10.92%	24,000	26,164	35.42%	
PNJ	94,100	下跌	上漲		99,497		103,900	91,800	-9.43%	
PLX	55,900	下跌	下跌		59,112			66,270		
POW	15,000	上漲	下跌	14,300	14,596	4.90%		16,115		
PPC	18,150	上漲	上漲	18,100	17,901	0.28%	19,700	16,361	-7.87%	
PTB	62,500	下跌	上漲		65,747		64,000	56,808	-2.34%	
PVS	18,600	下跌	下跌		19,981			22,123		
PVD	16,000	下跌	下跌		17,250			19,341		
PVI	32,400	上漲	上漲	32,900	30,946	-1.52%	33,000	30,008	-1.82%	
PXS	5,180	上漲	下跌	5,450	5,043	-4.95%		6,283		
QNS	42,600	下跌	上漲		44,187		41,500	3,873	2.65%	
RAL	84,400	下跌	下跌		87,783			96,701		

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REE	31,750	下跌	下跌		32,854				34,681	
SAB	247,000	上漲	上漲	208,000	241,072	18.75%		245,000	224,450	0.82%
SAM	6,860	上漲	下跌	7,090	6,572	-3.24%			7,578	
SBV	14,750	下跌	下跌		15,510				19,516	
SCR	7,810	下跌	下跌		8,155				8,940	
SHI	6,890	上漲	上漲	6,680	6,328	3.14%		6,990	5,879	-1.43%
SJS	17,900	上漲	下跌	16,400	15,381	9.15%			17,932	
SKG	18,150	上漲	下跌	17,450	16,602	4.01%			19,471	
SSI	28,150	下跌	下跌		29,304				32,215	
STB	12,250	下跌	下跌	12,800	12,388	-3.22%	賣出		13,932	
SVC	43,950	下跌	下跌		45,179				47,578	
TCB	27,250	下跌	下跌		28,509				N/A	
TCM	24,350	下跌	下跌		25,689				29,332	
TDH	10,300	下跌	下跌		10,887				11,745	
TLH	5,730	下跌	下跌		6,145				6,810	
TMT	9,000	下跌	上漲		9,524			9,290	8,746	-3.12%
TNG	18,100	下跌	上漲		19,452			12,000	15,302	50.83%
TYA	10,550	上漲	下跌	10,900	10,097	-3.21%			11,557	
VCB	54,600	下跌	下跌		57,306				61,169	
VCG	24,100	上漲	上漲	20,300	19,667	18.72%		19,200	16,962	25.52%
VFG	37,500	下跌	上漲		41,117			34,394	34,815	9.03%
VGC	17,900	上漲	下跌	16,300	16,841	9.82%			18,454	
VHC	90,000	下跌	下跌		96,310			69,300	91,531	32.08%
VHM	77,400	上漲	上漲	69,000	76,923	12.17%		80,000	68,333	-3.25%
VIB	18,700	下跌	下跌		19,090				21,285	
VIC	101,900	上漲	下跌	96,400	99,549	5.71%			104,386	
VIP	6,900	下跌	下跌		7,185				7,294	
VJC	124,200	下跌	下跌		129,242				146,201	
VNM	126,200	下跌	上漲		135,509			133,900	117,922	-5.75%
VPB	20,300	下跌	下跌		21,906				24,014	
VPI	41,900	下跌	N/A		42,912				6,914	
VRC	19,300	下跌	下跌		20,737			19,350	20,785	7.42%
VRE	30,100	下跌	下跌		32,807				34,506	
VSC	43,100	下跌	下跌		44,659				45,128	
VSH	17,000	上漲	上漲	17,400	16,731	-2.30%		17,400	16,642	-2.30%



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	918.24	-0.11%
VN30	877.03	-0.65%
VN Mid	949.48	0.93%
VN Small	791.39	-0.05%

河內交易所 (HSX)

	收盤	漲跌%
HNI	104.53	0.36%
HN30	190.98	0.98%
VNX AllSh	840.26	-0.39%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	52.74	0.09%

外資交易	成交值(十億盾)	
買進	448.39	
賣出	527.37	
買賣超	(78.98)	

外資交易	成交值(十億盾)	
買進	16.55	
賣出	14.44	
買賣超	2.11	

外資交易	成交值(十億盾)	
買進	383.17	
賣出	21.90	
買賣超	361.27	

上漲排名/股碼	漲跌(VND)	漲跌%
NTL	1150	6.91%
SKG	1150	6.76%
VHC	4100	4.77%
NAF	600	4.17%
DXG	850	3.61%

上漲排名/股碼	漲跌(VND)	漲跌%
VC3	1100	5.07%
VCG	1000	4.33%
VGC	400	2.29%
TNG	300	1.69%
SHB	100	1.35%

上漲排名/股碼	漲跌(VND)	漲跌%
VTP	3600	2.92%
MPC	1100	2.74%
NTC	1500	1.71%
BSR	200	1.40%
OIL	200	1.37%

下跌排名/股碼	漲跌(VND)	漲跌%
HPX	-2,050	-7.88%
TCO	-500	-3.70%
VRE	-1,000	-3.22%
VNM	-2,900	-2.25%
VPB	-400	-1.93%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
NVB	-500	-5.38%
TVC	-100	-0.80%
DNP	-100	-0.74%
TV2	-900	-0.69%

下跌排名/股碼	漲跌(VND)	漲跌%
VEF	-4600	-5.57%
TBD	-600	-0.72%

*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%
HPG	7.43	0.84%
HNG	6.72	-0.31%
CTG	6.29	-0.98%
NVL	5.81	2.36%
DLG	4.75	

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	11.68	1.35%
ACB	6.01	0.00%
VCG	4.62	4.33%
PVS	2.69	0.54%
VGC	1.65	2.29%

交易量排名/股碼	成交值(百萬)	漲跌%
VTP	2.92	2.92%
BSR	1.84	1.40%
POW	0.88	0.67%
OIL	0.72	1.37%
LPB	0.67	0.00%

資料源: Bloomberg & Yuanta Research

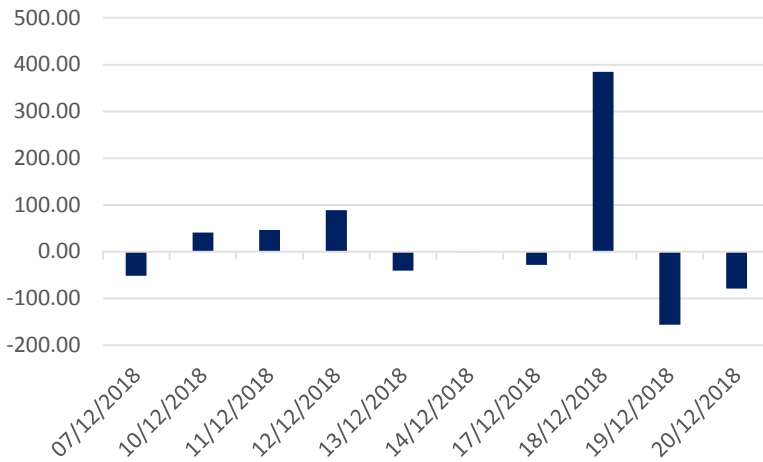
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外資買賣統計

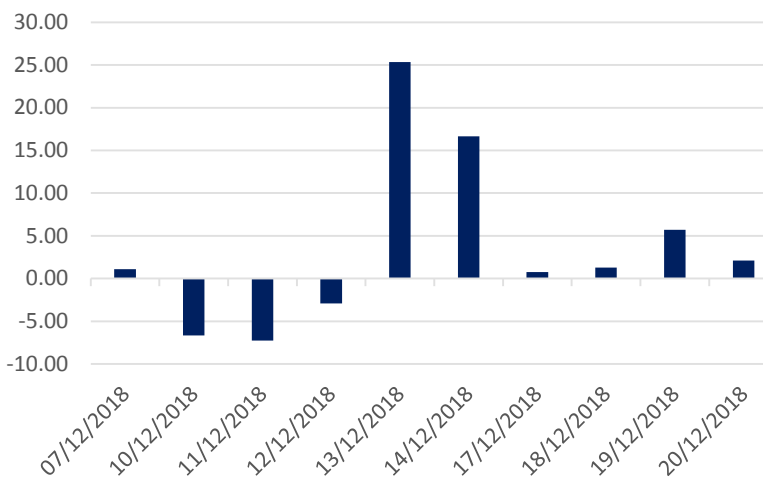
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
BID	16,820	CTG	(75,962)
CII	12,193	HPG	(26,197)
SSI	11,100	MSN	(11,622)
E1VFN30	9,819	GEX	(10,695)
GAS	6,952	VRE	(9,216)

HSX 外資買/賣 超的前 5 名

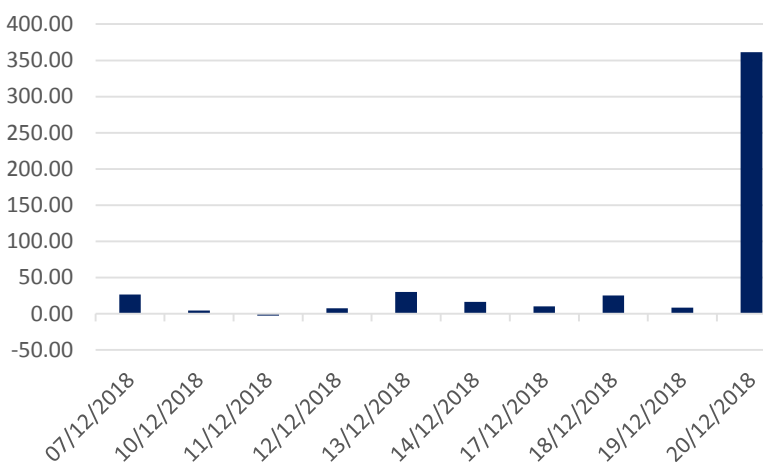
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VC3	5,948	PVS	(10,873)
VGC	4,682	VCG	(1,041)
SHB	4,113	VCS	(751)
ART	97	AMV	(307)
THT	93	PVB	(148)

HNX 外資買/賣 超的前 5 名

UPCOM 外資每日買/賣超



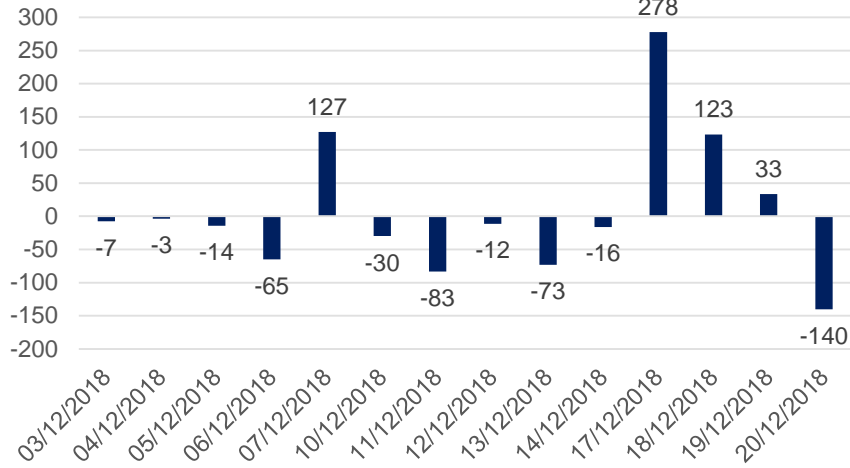
Mã CK	Giá trị mua ròng (triệu VNĐ)	Mã CK	Giá trị Bán ròng (triệu VNĐ)
VTP	348,531	MCH	(2,921)
VEA	10,182	BSR	(1,624)
POW	2,503	FOX	(920)
QNS	1,900	MSR	(192)
ACV	1,202	HPT	(135)

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)

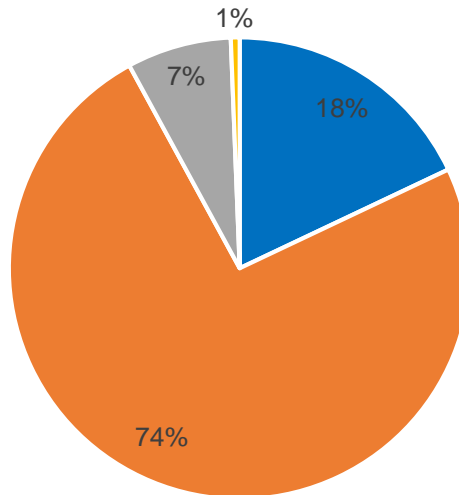


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
TRC	27,473	MSN	25,103
MBB	13,383	HPX	24,392
COM	8,244	HPG	13,877
MWG	7,585	VIC	13,598
PAN	4,631	E1VFN30	13,572

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



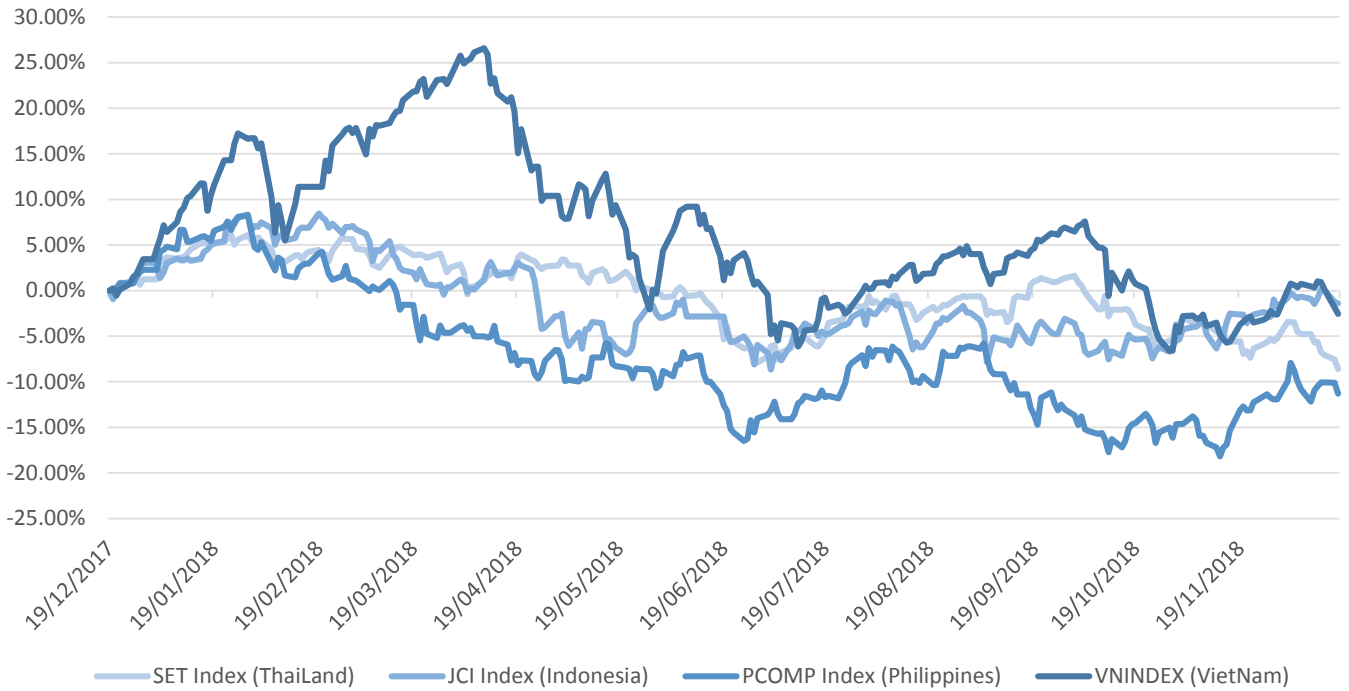
■ 外資法人 ■ 國內個人 ■ 國內法人 ■ 外資個人

資料源: FiiPro – YSVN



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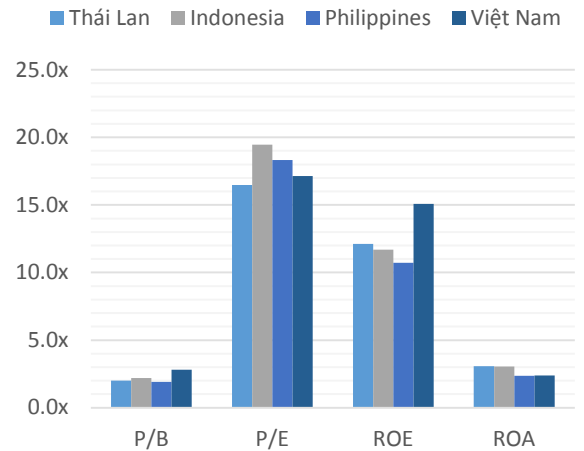
東南亞主要市場走勢比較



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 量	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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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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