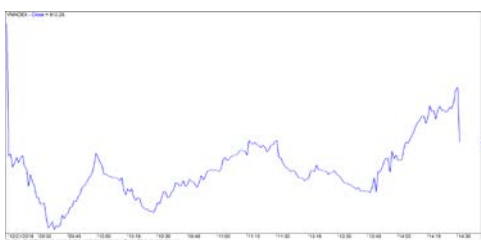


市場走勢 2018/12/21

市場指數	VNI	HNI	UPCOM
收盤	912.26	104.45	52.75
%日	-0.65%	-0.08%	0.02%
%週	-4.18%	-2.06%	-1.22%
%月	-1.12%	0.53%	1.33%
%年	-3.57%	-8.03%	-3.21%
<b>成交值(十億盾)</b>			
當日	4,895	523	376
日均量/週	4,345	598	390
日均量/月	4,012	552	317
<b>外資進出</b>			
買進	951.51	2.15	96.78
賣出	1,263.63	15.28	120.97
買賣超	(312.12)	(13.13)	(24.19)
<b>市場漲跌家數</b>			
上漲	131	80	152
下跌	143	62	100
持平	110	240	604
<b>市場指標</b>			
P/E	15.9x	9.6x	15.4x
總市值 (兆盾)	2,962	145	944
股息殖利率	2.53%	3.82%	3.62%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

上週最後一交易盤，當香港、韓國、印尼、尤其泰國盤終強勢走漲，亞洲股市在各市場之間再有明顯差別。然而，相反仍有日本、中國、台灣和印度等各大市場走跌。越南市場亦受影響，部份主要原因由於 ETF 基金重組投資組合。VN-Index 小幅下跌並收於 912 點 (-0.65%)。HNX 指數亦收報接近平盤位 104 點，Upcom 指數維持在平盤位 52.7 點 (+0.02%)。

流動性有較好改善由於兩大 ETF 基金重組投資組合期的一些變動。當日總成交值達 5.7 兆越盾。銀行板塊 VCB, TCB 和大型股碼如 VNM, GAS 仍處於紅跌中，尤其是 VNM 大跌 2.93%。Vingroup 房地產股族股票之間存有分歧，隨 VHM 和 VRE 同步下挫跌幅超過 2%，而 VIC 盤終略有增長。

隨著兩大 ETF 基金重組投資組合，外資交投突變，HSX 上外資的買賣量占約 17% - 23%。較大量買賣超主要集中到基金項目中的股碼。當日收盤外資的賣超總值接近 3500 億越盾。

市場評論

我們認為本週第一交易日，市場可能繼續會有負面影響，且會重新測試 VN-Index 的 897 點。同時，市場仍處於趨向負面的強勁波動期，且短期風險仍相當高，因此，我們評價下跌壓力並未結束。另，股票比例小幅增高，表明短期戰略是可以暫停短期賣出部位，或盤中大跌期間限制拋售。

我們的趨勢指標仍維持 VN-Index 短期趨勢下跌，阻力區位於 940.49 點，和 HNX 指數的短期趨勢上漲，止損區位於 103.86 點。因此，我們建議短期投資者在盤中大跌期間限制拋售，並且在回調期間優先降低股票比例。

據週期圖表，市場已連續兩周下跌，且價格圖表開始進入負面的強勁波動期。同時，中期現金流和衝力漸有減弱。另外，我們建議中期投資者可繼續觀察市場，並保持當前的股票比例。

建議短期投資比重：29% 股票 / 71% 現金

建議中期投資比重：30% 股票 / 70% 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	阻力區 1	阻力區 2	支撐區 1	支撐區 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	短期買進價	短期止損	暫計短期利潤%	短期訊號	中期買進價	中期止損	暫計中期獲利%	中期訊號
AAA	15,150	下跌	下跌		16,354				16,612		
ACB	29,400	上漲	下跌	29,800	28,935	-1.34%			33,291		
ACV	83,800	上漲	下跌	81,800	81,307	2.44%			86,919		
ANV	29,950	上漲	上漲	30,200	28,413	-0.83%		21,450	25,326	39.63%	
ASM	9,730	下跌	下跌		10,326				12,065		
BFC	25,600	下跌	下跌		26,964				26,729		
BHN	80,000	下跌	下跌		84,327				95,267		
BID	34,000	上漲	上漲	32,450	32,686	4.78%		33,400	29,888	1.80%	
BMP	54,900	下跌	下跌		57,148				62,972		
BSR	14,400	下跌	下跌		15,433				18,175		
BVH	95,200	下跌	上漲		98,338			86,000	88,082	10.70%	
BWE	24,900	上漲	上漲	20,900	24,140	19.14%		20,000	22,129	24.50%	
CEO	13,900	下跌	下跌		14,495				14,906		
CHP	21,200	下跌	下跌		21,433				22,586		
CSM	15,050	下跌	上漲		15,158			14,390	13,911	4.58%	
CTD	158,500	上漲	下跌	151,500	155,155	4.62%			164,807		
CTG	20,850	下跌	下跌		21,977				25,893		
CTI	23,600	上漲	下跌	24,400	23,466	-3.28%			26,512		
CVT	21,400	下跌	下跌		22,791				26,095		
DCM	10,100	下跌	下跌		10,483				10,704		
DGW	23,200	下跌	下跌		24,136			27,500	23,622	-14.10%	賣出
DHA	30,500	上漲	上漲	30,300	29,997	0.66%		29,100	27,521	4.81%	
DIG	15,450	下跌	下跌		15,963				17,064		
DHC	31,600	下跌	上漲		33,801			44,600	29,901	-29.15%	
DHG	80,000	下跌	下跌		83,728				92,119		
DGC	47,800	下跌	下跌		49,628				52,481		
DPG	50,000	上漲	上漲	48,250	48,603	3.63%		52,000	42,258	-3.85%	
DPM	21,500	上漲	上漲	18,800	20,652	14.36%		19,400	18,719	10.82%	
DPR	33,000	上漲	上漲	35,300	32,483	-6.52%		35,950	30,450	-8.21%	
DQC	27,200	下跌	上漲		27,352			31,000	26,186	-12.26%	
DRC	21,500	下跌	下跌		22,506				24,626		
DXG	24,200	下跌	下跌		25,198				29,079		
ELC	7,500	下跌	下跌		8,048				8,913		
FCN	15,150	下跌	上漲		15,934			17,700	14,479	-14.41%	
FIT	2,680	下跌	下跌		2,904				3,581		
FMC	29,500	下跌	上漲		30,269			24,700	26,427	19.43%	
FPT	42,500	下跌	下跌		43,734				46,495		
GAS	91,700	下跌	下跌		97,190				108,844		
GEX	23,400	下跌	下跌		24,367				28,690		
GIL	35,000	下跌	上漲		36,219			34,900	34,848	0.29%	
GMD	27,300	下跌	上漲		28,528			27,300	25,612	0.00%	

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GTN	10,000	下跌	下跌		10,484				11,796	
HAG	5,050	下跌	下跌		5,334				6,172	
HAX	16,000	上漲	下跌	16,550	15,693	-3.32%			18,209	
HBC	18,750	下跌	下跌		19,771				22,353	
HDB	29,350	下跌	下跌		30,422				35,217	
HNG	15,700	下跌	上漲	15,450	16,206	4.89%	賣出	8,200	14,502	91.46%
HPG	29,950	下跌	下跌		31,887				38,366	
HSG	6,850	下跌	下跌	7,250	6,909	-4.70%	賣出		9,322	
HT1	14,300	下跌	上漲		14,771			14,800	12,654	-3.38%
HUT	4,100	下跌	下跌		4,564				5,267	
HVN	32,800	上漲	下跌	33,000	32,461	-0.61%			37,369	
ITD	10,950	上漲	上漲	11,000	10,183	-0.45%		12,400	10,106	-11.69%
KBC	14,750	上漲	上漲	12,550	13,888	17.53%		13,450	12,358	9.67%
KDH	31,400	上漲	下跌	29,500	29,894	6.44%			32,650	
KSB	26,900	下跌	下跌		27,975				32,224	
LCG	8,000	下跌	下跌		8,589				9,392	
LDG	15,400	下跌	下跌		16,037				18,940	
LIX	47,000	下跌	上漲		50,966			44,400	45,486	5.86%
LPB	9,500	下跌	下跌		10,006				10,601	
LSS	7,000	上漲	上漲	7,000	6,947	0.00%	買進	7,890	6,353	-11.28%
MBB	20,950	下跌	下跌		22,005				23,846	
MPC	42,300	下跌	上漲		43,675			46,700	40,579	-9.42%
MSN	78,600	下跌	下跌		84,682				90,176	
MSR	20,400	下跌	上漲		21,165			19,884	17,887	2.60%
MWG	87,000	下跌	下跌		87,875				92,518	
NKG	7,900	上漲	下跌	8,130	7,730	-2.83%			10,241	
NLG	27,000	下跌	下跌		28,324				31,565	
NT2	25,350	上漲	下跌	24,900	25,182	1.81%			26,612	
NTL	18,100	上漲	上漲	10,000	15,860	81.00%		10,450	14,609	73.21%
NTP	42,700	下跌	下跌		43,155				49,006	
PAC	38,600	下跌	下跌		40,610			44,100	39,941	-9.43%
PC1	24,500	上漲	下跌	23,500	22,146	4.26%			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	32,950	上漲	上漲	29,300	29,953	12.46%		24,000	26,164	37.29%
PNJ	95,000	下跌	上漲		99,079			103,900	91,800	-8.57%
PLX	57,100	下跌	下跌		58,874				66,270	
POW	15,000	上漲	下跌	14,300	14,596	4.90%			16,115	
PPC	18,100	上漲	上漲	18,100	17,901	0.00%		19,700	16,537	-8.12%
PTB	62,000	下跌	上漲		65,143			64,000	56,808	-3.13%
PVS	18,800	下跌	下跌		19,981				22,123	
PVD	15,950	下跌	下跌		17,086				19,341	
PVI	32,500	上漲	上漲	32,900	30,946	-1.22%		33,000	30,008	-1.52%
PXS	5,050	上漲	下跌	5,450	5,043	-7.34%			6,221	
QNS	42,700	下跌	上漲		44,138			41,500	2,557	2.89%
RAL	85,000	下跌	下跌		87,348				96,701	

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REE	31,650	下跌	下跌		32,854			34,681			
SAB	247,000	上漲	上漲	208,000	241,072	18.75%		245,000	224,954	0.82%	
SAM	6,950	上漲	下跌	7,090	6,572	-1.97%			7,361		
SBV	14,400	下跌	下跌		15,503				18,710		
SCR	7,780	下跌	下跌		8,092				8,940		
SHI	6,530	上漲	上漲	6,680	6,342	-2.25%		6,990	5,879	-6.58%	
SJS	18,100	上漲	上漲	16,400	16,510	10.37%		18,100	17,846	0.00%	買進
SKG	18,400	上漲	下跌	17,450	16,602	5.44%			19,471		
SSI	27,850	下跌	下跌		29,304				32,215		
STB	12,100	下跌	下跌		12,844				13,932		
SVC	43,950	下跌	下跌		44,865				47,578		
TCB	27,300	下跌	下跌		28,509				N/A		
TCM	24,000	下跌	下跌		25,689				29,332		
TDH	10,400	下跌	下跌		10,887				11,745		
TLH	5,790	下跌	下跌		6,049				6,641		
TMT	9,060	下跌	上漲		9,524			9,290	8,746	-2.48%	
TNG	18,200	下跌	上漲		19,452			12,000	15,302	51.67%	
TYA	10,500	上漲	下跌	10,900	10,097	-3.67%			11,557		
VCB	54,500	下跌	下跌		57,237				61,169		
VCG	26,000	上漲	上漲	20,300	20,729	28.08%		19,200	16,962	35.42%	
VFG	37,500	下跌	上漲		40,327			34,394	34,815	9.03%	
VGC	18,400	上漲	下跌	16,300	16,841	12.88%			18,454		
VHC	89,900	下跌	下跌		96,310			69,300	91,531	32.08%	賣出
VHM	73,900	下跌	上漲	69,000	76,923	11.48%	賣出	80,000	68,839	-7.63%	
VIB	18,500	下跌	下跌		19,090				21,285		
VIC	102,000	上漲	下跌	96,400	99,549	5.81%			104,386		
VIP	7,000	下跌	下跌		7,185				7,294		
VJC	124,200	下跌	下跌		128,828				145,748		
VNM	122,500	下跌	上漲		132,908			133,900	121,088	-8.51%	
VPB	20,700	下跌	下跌		21,840				24,014		
VPI	42,150	下跌	N/A		42,912				6,177		
VRC	19,400	下跌	下跌		20,379			19,350	20,785	7.42%	賣出
VRE	29,300	下跌	下跌		32,129				34,506		
VSC	42,800	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	912.26	-0.65%
VN30	873.09	-0.45%
VN Mid	948.79	-0.07%
VN Small	791.84	0.06%

河內交易所 (HSX)

	收盤	漲跌%
HNI	104.45	-0.08%
HN30	192.28	0.68%
VNX AllSh	836.68	-0.43%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	52.75	0.02%

外資交易	成交值(十億盾)	
買進	951.51	
賣出	1,263.63	
買賣超	(312.12)	

外資交易	成交值(十億盾)	
買進	2.15	
賣出	15.28	
買賣超	(13.13)	

外資交易	成交值(十億盾)	
買進	96.78	
賣出	120.97	
買賣超	(24.19)	

上漲排名/股碼	漲跌(VND)	漲跌%
HTN	1500	6.98%
HPX	1650	6.89%
STG	1350	6.85%
ROS	2200	5.98%
FTM	650	4.22%

上漲排名/股碼	漲跌(VND)	漲跌%
VCG	1900	7.88%
NDN	600	5.04%
VC3	1000	4.39%
VGC	500	2.79%
PVS	200	1.08%

上漲排名/股碼	漲跌(VND)	漲跌%
TSJ	1500	11.54%
MPC	2000	4.96%
VTP	4300	3.46%
BCM	600	2.59%
SWC	300	2.10%

下跌排名/股碼	漲跌(VND)	漲跌%
SHI	-360	-5.22%
VHM	-3,500	-4.52%
HNG	-550	-3.38%
BMI	-700	-3.26%
MSN	-2,400	-2.96%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
NVB	-400	-4.55%
HUT	-100	-2.38%
AMV	-800	-2.05%
SHB	-100	-1.33%
MBS	-100	-0.69%

下跌排名/股碼	漲跌(VND)	漲跌%
TMG	-7500	-13.04%
TBD	-8700	-10.39%
VGI	-900	-6.52%
DVN	-300	-1.92%
C4G	-100	-0.99%

\*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%
TCB	27.12	0.18%
GEX	10.63	0.00%
VPB	9.75	1.97%
HDB	9.22	1.03%
MBB	5.48	0.00%

交易量排名/股碼	成交值(百萬)	漲跌%
VCG	5.79	7.88%
SHB	3.68	-1.33%
VGC	3.62	2.79%
KDM	2.97	
CEO	1.98	0.72%

交易量排名/股碼	成交值(百萬)	漲跌%
PHH	6.30	
GEG	3.52	0.00%
TCI	3.05	
BSR	1.15	0.00%
TSJ	1.00	11.54%

資料源: Bloomberg & Yuanta Research

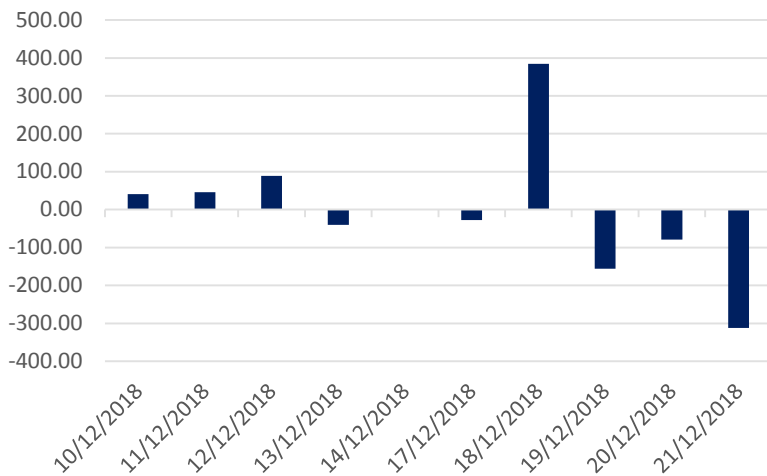
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

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## 外資買賣統計

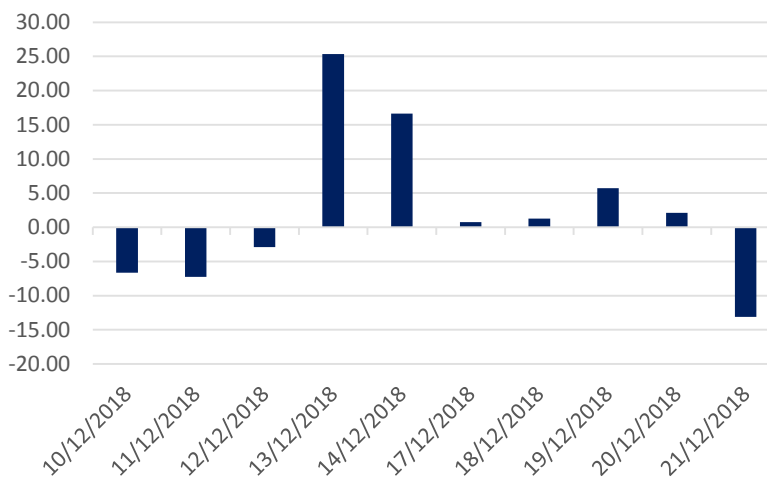
### HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
AST	75,184	MSN	(113,439)
GEX	27,639	VNM	(104,432)
CTD	26,203	VHM	(79,158)
HNG	22,011	DXG	(47,254)
SBT	14,256	HPG	(32,018)

HSX 外資買/賣超的前 5 名

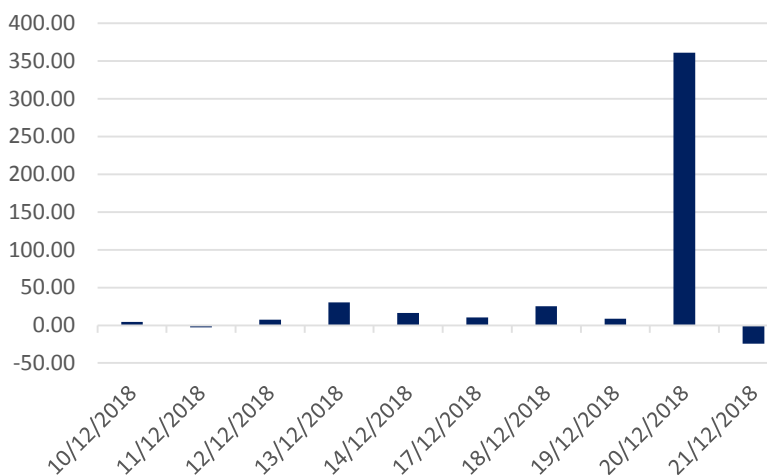
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	1,039	KDM	(9,284)
BVS	179	VCG	(4,162)
APS	132	VCS	(623)
ART	86	PLC	(190)
NET	76	DBC	(154)

HNX 外資買/賣超的前 5 名

### Upcom 外資每日買/賣超



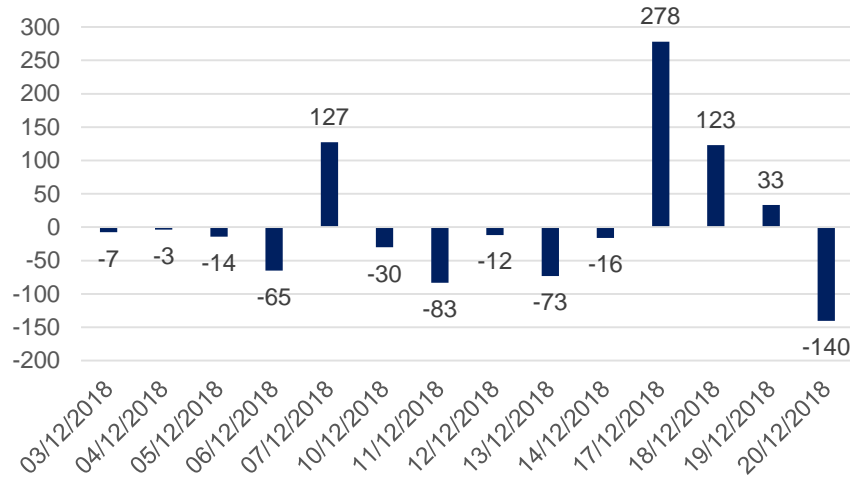
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
GEG	40,165	PHH	(85,462)
VEA	15,106	BSR	(5,716)
VTP	12,103	POW	(4,458)
ACV	2,644	MCH	(3,978)
OIL	2,630	PSL	(282)

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)

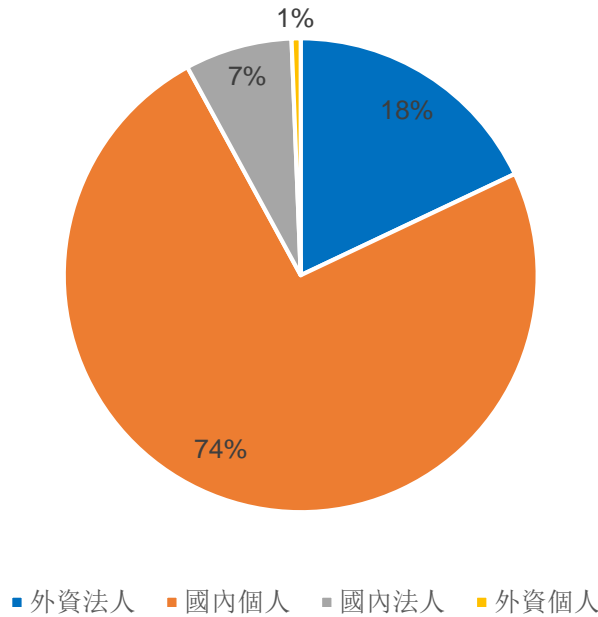


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	173,789	VHM	92,830
MBB	15,271	PNJ	36,488
VNM	13,230	KSB	22,817
MSN	12,392	VIC	17,028
HPX	10,889	MBB	13,381

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

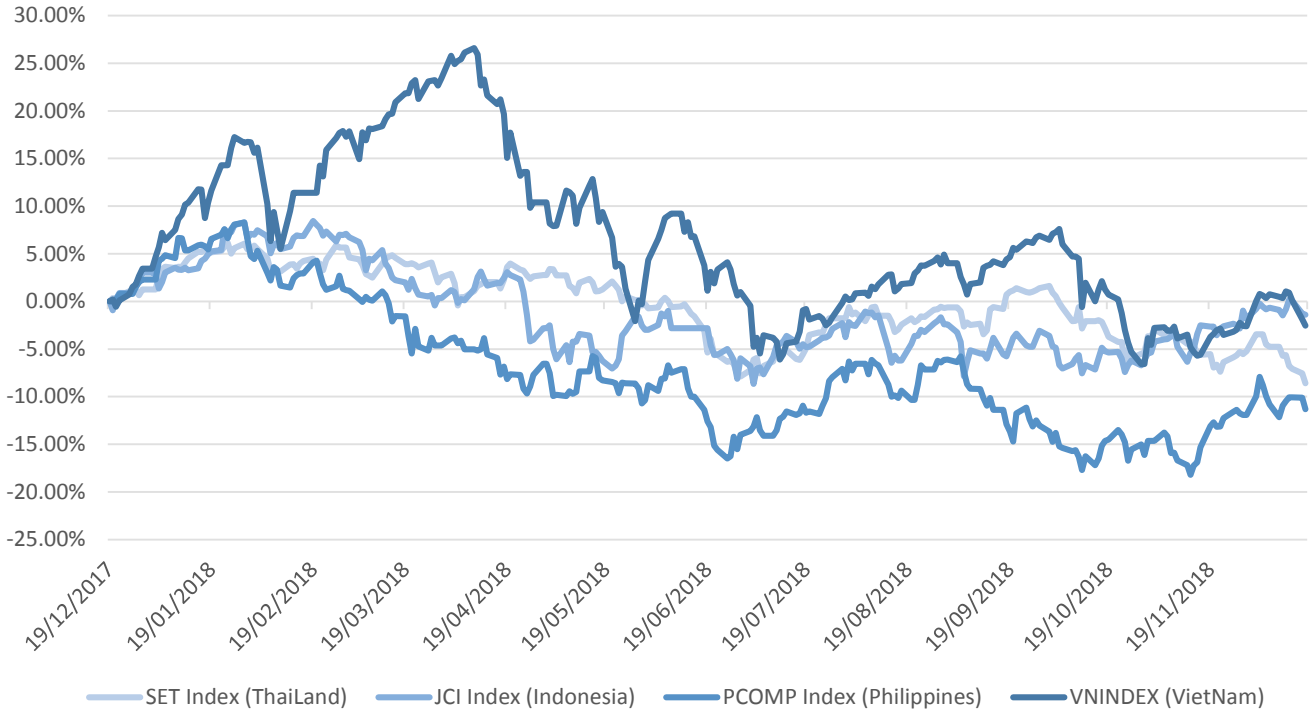


資料源: FiinPro – YSVN



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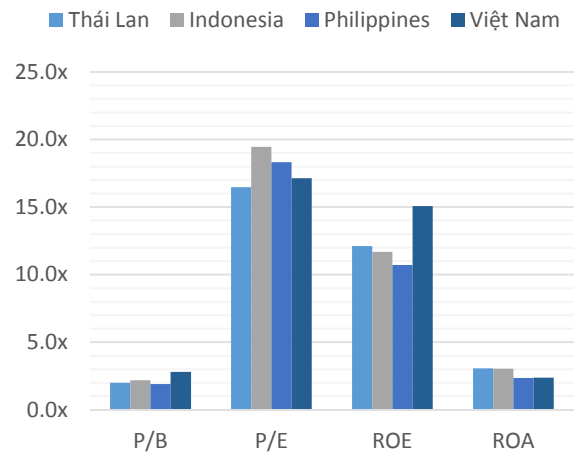
### 東南亞主要市場走勢比較



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 額	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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