

當日市場：VN-Index 指數可能會測試在 897 - 900 點

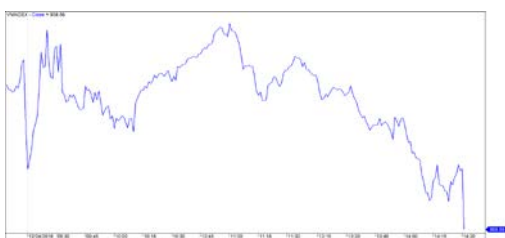
2018/12/25

市場走勢 2018/12/24

市場指數	VNI	HNI	UPCOM
收盤	908.56	103.34	52.46
%日	-0.41%	-1.06%	-0.55%
%週	-2.69%	-1.59%	-0.72%
%月	-1.03%	-0.89%	1.14%
%年	-4.60%	-8.57%	-4.10%
成交值(十億盾)			
當日	3,166	1,656	425
日均量/週	3,954	821	418
日均量/月	4,104	607	335
外資進出			
買進	353.05	3.63	36.37
賣出	299.96	853.61	13.14
買賣超	53.09	(849.98)	23.23
市場漲跌家數			
上漲	102	59	158
下跌	185	76	101
持平	97	247	597
市場指標			
P/E	15.8x	9.7x	15.4x
總市值 (兆盾)	2,945	146	942
股息殖利率	2.59%	3.83%	3.76%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

亞洲市場繼續在各大股指之間存在分歧，如中國的上證指數已小幅回升，但與前一峰值相比仍微不足道。其他市場仍處跌勢，最顯著是日本日經指數跌幅超過 1%。

越南市場的各大股指大多交易在平盤位上，到了盤終，投資者的強力拋售導致股指有所下跌。VN-Index 收報在 908.56 點，下跌 0.41%，HNX 指數下跌超過 1%，收在 103 點，Upcom 指數收在 52.46 點 (-0.56%)。當日流動性仍維持於今年 12 月的平均水平，低於上週最後一交易盤，因沒有太大的漲幅。三大證交盤的總交易額共達約 5.2 兆越盾。

在 HSX 上，GAS 和銀行板塊 VCB，CTG，TCB，MBB，VPB 等各大股碼盤終時拉低了股指轉紅，但市場仍獲得 VNM，VHM，ROS，HPG，VRE 等股碼的支撐，有助 VN-Index 指數跌幅不太深。HNX 指數卻受到 PVS (-6.9%) 和 ACB (-1.36%) 的大跌壓力，但卻沒有顯著的支撐力，因此導致股指大幅下挫。

盤中交易量突增是由於 VCG，隨著外國投資者逐漸撤資，HNX 上的總賣超值逾達 8400 億越盾。HSX 和 Upcom 上，外資卻買超約 760 億越盾。以及 AST，BID，CTD，VEA 等股碼獲較大量買進。

市場評論

我們認為 12 月 25 日市場可能會繼續下跌，VN-Index 可能會測試 897-900 點區間。同時，短期風險仍偏高，且未有逆轉的跡象，表明仍會有降價的壓力。積極點是市場仍處於超賣區，意味著市場仍可能會出現短期技術性反彈，因此，短線投資者在下跌期間限制拋售。另外，股票比例仍偏低，表明短線投資者暫不宜開新買位。

我們的趨勢指標仍維持 VN-Index 的短期趨勢下跌，阻力區位於 933.79 點，而降低 HNX 指數的短期趨勢從上漲為下跌。因此，我們建議短線投資者在下跌期間限制拋售，且繼續利用回調期間將股票比例調到建議比例。

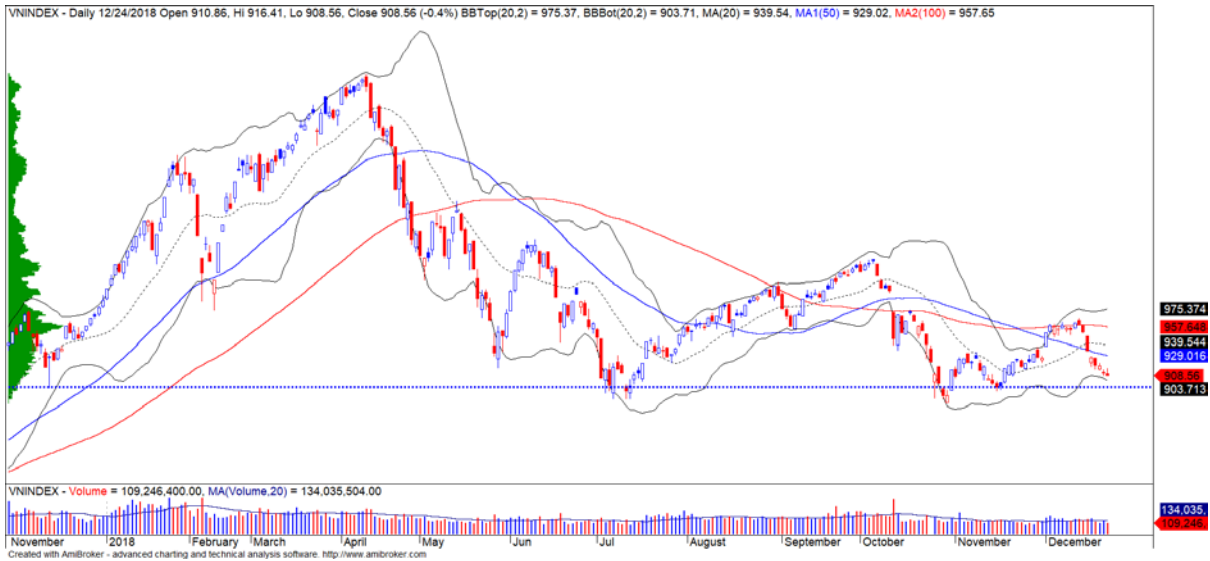
建議短期投資比重：27% 股票 / 73% 現金

(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	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	下跌	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	14,800	下跌	下跌		16,347				16,612		
ACB	29,000	上漲	下跌	29,800	28,935	-2.68%			33,291		
ACV	83,000	上漲	下跌	81,800	81,307	1.47%			86,919		
ANV	29,800	上漲	上漲	30,200	28,413	-1.32%		21,450	25,326	38.93%	
ASM	9,500	下跌	下跌		10,203				12,065		
BFC	25,600	下跌	下跌		26,964				26,729		
BHN	82,400	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	54,100	下跌	下跌		57,148				62,972		
BSR	13,900	下跌	下跌		15,358				18,175		
BVH	92,000	下跌	上漲		98,338			86,000	88,082	6.98%	
BWE	25,000	上漲	上漲	20,900	24,140	19.62%		20,000	22,129	25.00%	
CEO	13,600	下跌	下跌		14,495				14,906		
CHP	20,900	下跌	下跌		21,433				22,586		
CSM	14,700	下跌	上漲		15,158			14,390	13,911	2.15%	
CTD	159,200	上漲	下跌	151,500	155,155	5.08%			164,807		
CTG	20,350	下跌	下跌		21,961				25,893		
CTI	23,700	上漲	下跌	24,400	23,466	-2.87%			26,512		
CVT	20,000	下跌	下跌		22,366				26,095		
DCM	10,300	下跌	下跌		10,483				10,704		
DGW	23,400	下跌	下跌		24,136			27,500	23,622	-14.10%	賣出
DHA	30,700	上漲	上漲	30,300	29,997	1.32%		29,100	27,521	5.50%	
DIG	15,150	下跌	下跌		15,963				17,064		
DHC	30,300	下跌	上漲		33,355			44,600	29,901	-32.06%	
DHG	78,500	下跌	下跌		81,875				92,119		
DGC	45,900	下跌	下跌		49,628				52,481		
DPG	50,600	上漲	上漲	48,250	48,603	4.87%		52,000	42,258	-2.69%	
DPM	22,000	上漲	上漲	18,800	20,652	17.02%		19,400	18,719	13.40%	
DPR	32,750	上漲	上漲	35,300	32,483	-7.22%		35,950	30,450	-8.90%	
DQC	26,800	下跌	上漲		27,352			31,000	26,186	-13.55%	
DRC	21,050	下跌	下跌		22,506				24,626		
DXG	24,100	下跌	下跌		25,198				29,079		
ELC	7,400	下跌	下跌		8,042				8,913		
FCN	15,050	下跌	上漲		15,890			17,700	14,479	-14.97%	
FIT	2,680	下跌	下跌		2,829				3,581		
FMC	29,150	下跌	上漲		30,269			24,700	26,427	18.02%	
FPT	42,000	下跌	下跌		43,681				46,495		
GAS	89,000	下跌	下跌		96,758				108,844		
GEX	22,500	下跌	下跌		24,283				28,690		
GIL	35,000	下跌	上漲		35,920			34,900	34,848	0.29%	
GMD	27,300	下跌	上漲		28,244			27,300	25,612	0.00%	

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GTN	10,000	下跌	下跌		10,431				11,796	
HAG	5,050	下跌	下跌		5,290				6,172	
HAX	15,800	上漲	下跌	16,550	15,693	-4.53%			18,209	
HBC	18,300	下跌	下跌		19,746				22,353	
HDB	29,000	下跌	下跌		30,422				35,217	
HNG	15,050	下跌	上漲		16,806			8,200	14,502	83.54%
HPG	30,500	下跌	下跌		31,743				38,366	
HSG	6,610	下跌	下跌		7,431				9,322	
HT1	14,000	下跌	上漲		14,771			14,800	12,654	-5.41%
HUT	4,100	下跌	下跌		4,528				5,267	
HVN	33,000	上漲	下跌	33,000	32,461	0.00%			37,369	
ITD	10,300	下跌	上漲	11,000	10,535	-4.23%	賣出	12,400	10,106	-16.94%
KBC	14,200	上漲	上漲	12,550	13,888	13.15%		13,450	12,358	5.58%
KDH	31,500	上漲	下跌	29,500	29,926	6.78%			32,650	
KSB	26,000	下跌	下跌		27,855				32,224	
LCG	7,900	下跌	下跌		8,442				9,392	
LDG	15,050	下跌	下跌		16,037				18,940	
LIX	47,200	下跌	上漲		50,817			44,400	45,486	6.31%
LPB	9,300	下跌	下跌		9,943				10,601	
LSS	6,870	上漲	上漲	7,000	6,153	-1.86%		7,890	6,353	-12.93%
MBB	20,450	下跌	下跌		21,700				23,846	
MPC	40,800	下跌	上漲		43,675			46,700	40,579	-12.63%
MSN	79,000	下跌	下跌		84,090				90,176	
MSR	20,100	下跌	上漲		21,137			19,884	17,887	1.09%
MWG	86,500	下跌	下跌		87,875				92,518	
NKG	7,890	上漲	下跌	8,130	7,730	-2.95%			10,241	
NLG	26,500	下跌	下跌		28,268				31,565	
NT2	25,250	上漲	下跌	24,900	25,182	1.41%			26,612	
NTL	18,450	上漲	上漲	10,000	16,782	84.50%		10,450	14,609	76.56%
NTP	41,000	下跌	下跌		43,155				49,006	
PAC	38,400	下跌	下跌		40,610			44,100	39,941	-9.43%
PC1	24,250	上漲	下跌	23,500	22,701	3.19%			25,195	
PDR	26,100	下跌	下跌		27,200				28,768	
PGC	14,500	下跌	下跌		14,613				15,410	
PHR	32,750	上漲	上漲	29,300	30,442	11.77%		24,000	26,164	36.46%
PNJ	95,200	下跌	上漲		98,640			103,900	91,800	-8.37%
PLX	56,600	下跌	下跌		58,874				66,270	
POW	14,800	上漲	下跌	14,300	14,596	3.50%			16,115	
PPC	18,000	上漲	上漲	18,100	17,901	-0.55%		19,700	16,537	-8.63%
PTB	61,500	下跌	上漲		64,626			64,000	56,808	-3.91%
PVS	17,500	下跌	下跌		19,981				22,123	
PVD	15,000	下跌	下跌		16,970				19,341	
PVI	32,000	上漲	上漲	32,900	30,946	-2.74%		33,000	30,008	-3.03%
PXS	5,100	上漲	下跌	5,450	5,043	-6.42%			6,221	
QNS	42,700	下跌	上漲		43,971			41,500	2,557	2.89%
RAL	84,000	下跌	下跌		87,348				96,701	

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REE	31,300	下跌	下跌		32,831			34,681			
SAB	246,900	上漲	上漲	208,000	241,072	18.70%		245,000	224,954	0.78%	
SAM	6,930	上漲	下跌	7,090	6,572	-2.26%			7,361		
SBV	14,800	下跌	下跌		15,334				18,710		
SCR	7,650	下跌	下跌		8,058				8,940		
SHI	6,600	上漲	上漲	6,680	6,342	-1.20%		6,990	5,879	-5.58%	
SJS	18,500	上漲	上漲	16,400	16,609	12.80%		18,100	17,846	2.21%	買進
SKG	18,250	上漲	下跌	17,450	17,225	4.58%			19,471		
SSI	27,000	下跌	下跌		29,003				32,215		
STB	12,150	下跌	下跌		12,731				13,932		
SVC	43,000	下跌	下跌		44,865				47,578		
TCB	26,900	下跌	下跌		28,349				N/A		
TCM	23,300	下跌	下跌		25,689				29,332		
TDH	10,100	下跌	下跌		10,887				11,745		
TLH	5,790	下跌	下跌		6,037				6,641		
TMT	9,490	下跌	上漲		9,524			9,290	8,746	2.15%	
TNG	17,500	下跌	上漲		19,413			12,000	15,302	45.83%	
TYA	10,700	上漲	下跌	10,900	10,097	-1.83%			11,557		
VCB	53,100	下跌	下跌		56,556				61,169		
VCG	26,600	上漲	上漲	20,300	21,968	31.03%		19,200	16,962	38.54%	
VFG	37,000	下跌	上漲		39,911			34,394	34,815	7.58%	
VGC	18,400	上漲	下跌	16,300	16,855	12.88%			18,454		
VHC	91,500	下跌	下跌		96,310			69,300	91,531	32.08%	賣出
VHM	74,400	下跌	上漲		79,300			80,000	68,839	-7.00%	
VIB	18,300	下跌	下跌		19,090				21,285		
VIC	102,000	上漲	下跌	96,400	99,549	5.81%			104,386		
VIP	7,010	下跌	下跌		7,185				7,294		
VJC	124,300	下跌	下跌		128,176				145,748		
VNM	125,600	下跌	上漲		129,121			133,900	121,088	-6.20%	
VPB	20,350	下跌	下跌		21,688				24,014		
VPI	42,100	下跌	N/A		42,912				6,177		
VRC	19,300	下跌	下跌		20,379			19,350	20,785	7.42%	賣出
VRE	29,650	下跌	下跌		31,190				34,506		
VSC	42,500	下跌	下跌		44,659				45,128		
VSH	16,800	上漲	上漲	17,400	16,731	-3.45%		17,400	16,642	-3.45%	

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	908.56	-0.41%
VN30	873.64	0.06%
VN Mid	939.23	-1.01%
VN Small	784.97	-0.87%

河內交易所 (HSX)

	收盤	漲跌%
HNI	103.34	-1.06%
HN30	189.00	-1.71%
VNX AllSh	835.89	-0.09%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	52.46	-0.55%

外資交易	成交值(十億盾)	
買進	353.05	
賣出	299.96	
買賣超	53.09	

外資交易	成交值(十億盾)	
買進	3.63	
賣出	853.61	
買賣超	(849.98)	

外資交易	成交值(十億盾)	
買進	36.37	
賣出	13.14	
買賣超	23.23	

上漲排名/股碼	漲跌(VND)	漲跌%
ROS	2700	6.92%
CEE	500	3.03%
#N/A	#N/A	#N/A
CMG	600	2.62%
VNM	3100	2.53%

上漲排名/股碼	漲跌(VND)	漲跌%
HHC	5500	6.88%
VCG	600	2.31%
VCS	600	0.80%
VGC	100	0.54%

上漲排名/股碼	漲跌(VND)	漲跌%
CTR	300	1.45%
GVR	100	1.08%
BCM	200	0.85%
HVN	200	0.61%
QNS	100	0.23%

下跌排名/股碼	漲跌(VND)	漲跌%
CVT	-1,400	-6.54%
PVD	-950	-5.96%
ACL	-1,700	-5.23%
HNG	-650	-4.14%
GEX	-900	-3.85%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
PVS	-1,300	-6.91%
DHT	-3,000	-6.52%
DGC	-1,900	-3.97%
TNG	-700	-3.85%
INN	-1,000	-3.23%

下跌排名/股碼	漲跌(VND)	漲跌%
VEF	-4300	-5.53%
C4G	-400	-4.00%
BSR	-400	-2.80%
VGT	-300	-2.70%
MPC	-1100	-2.63%

*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	

市值排名/股碼	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%
SAM	14.24	-0.29%
ITA	9.63	3.03%
HDB	9.14	-1.19%
HSG	6.01	-3.50%
MBB	4.68	-2.39%

交易量排名/股碼	成交值(百萬)	漲跌%
VCG	43.50	2.31%
VGC	5.17	0.54%
SHS	4.78	-2.94%
PVS	4.41	-6.91%
SHB	4.21	-1.35%

交易量排名/股碼	成交值(百萬)	漲跌%
TCI	12.09	
GVR	9.87	1.08%
PRT	1.80	0.00%
BSR	1.49	-2.80%
POW	0.95	-0.67%

資料源: Bloomberg & Yuanta Research

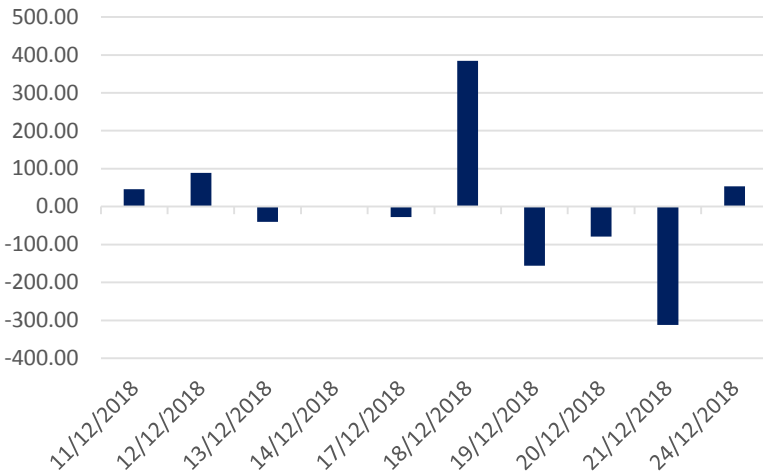
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外資買賣統計

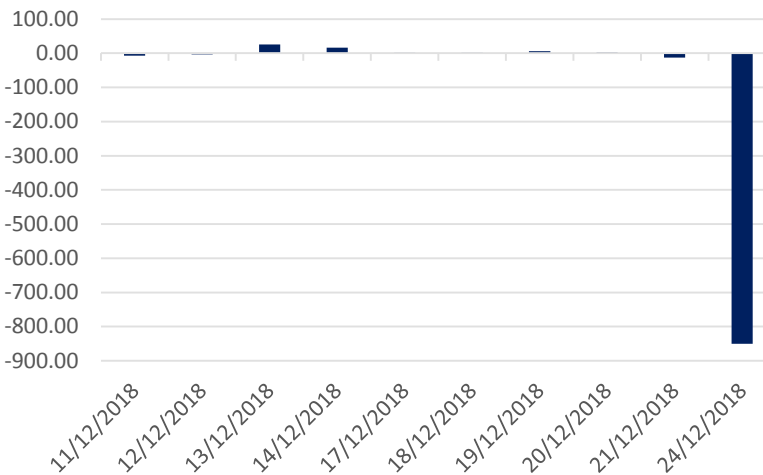
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
AST	56,172	NVL	(30,140)
BID	44,414	PLX	(29,125)
CTD	42,959	VNM	(15,791)
KDH	18,414	GAS	(11,457)
HDB	11,697	KBC	(11,005)

HSX 外資買/賣超的前 5 名

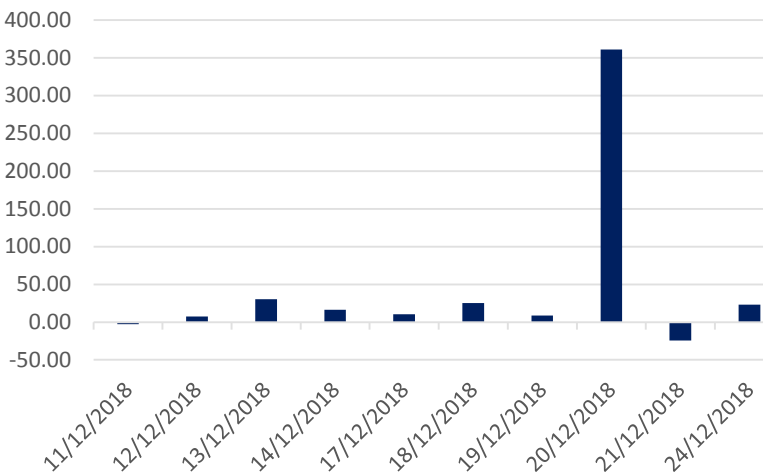
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	1,183	VCG	(848,432)
VCS	441	PVS	(2,702)
SHS	206	TC6	(546)
CIA	190	TNG	(214)
PVC	68	BVS	(88)

HNX 外資買/賣超的前 5 名

Upcom 外資每日買/賣超



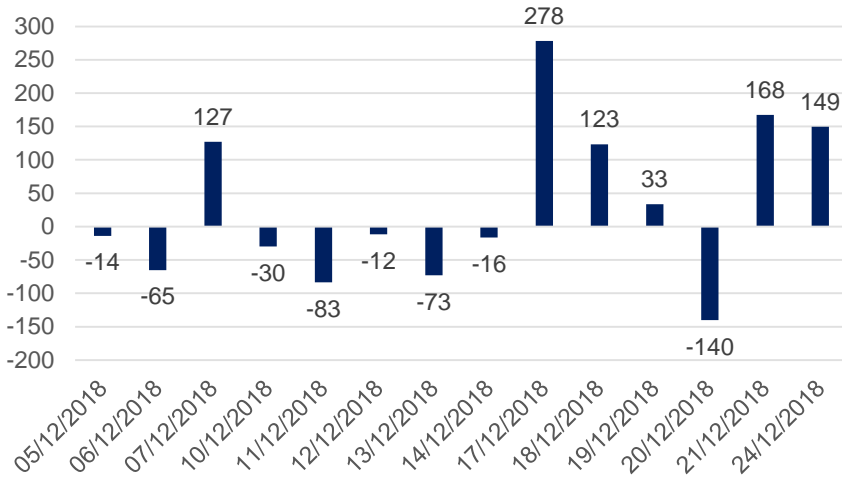
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	18,132	BSR	(5,660)
ACV	2,738	VGT	(847)
POW	2,730	LPB	(742)
HVN	2,367	SAS	(629)
VTP	1,462	MSR	(264)

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)

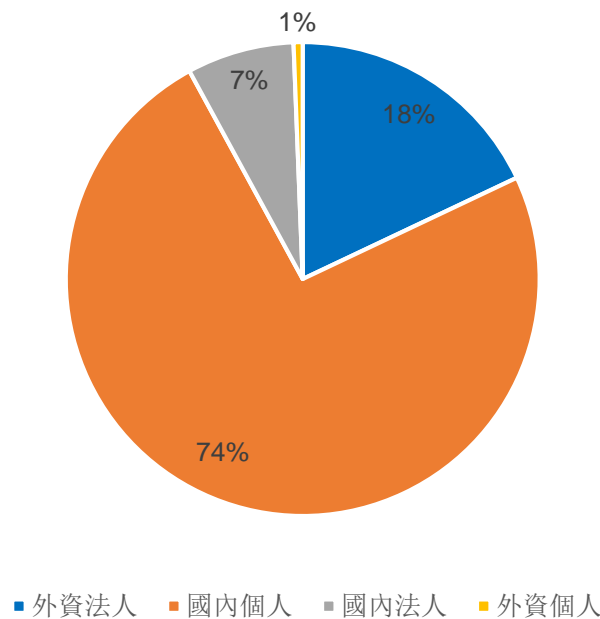


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	98,719	VHM	79,059
VIC	70,082	VIC	56,098
PLX	29,194	BID	10,998
MBB	27,349	VCB	5,841
HDG	26,640	HAG	4,999

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

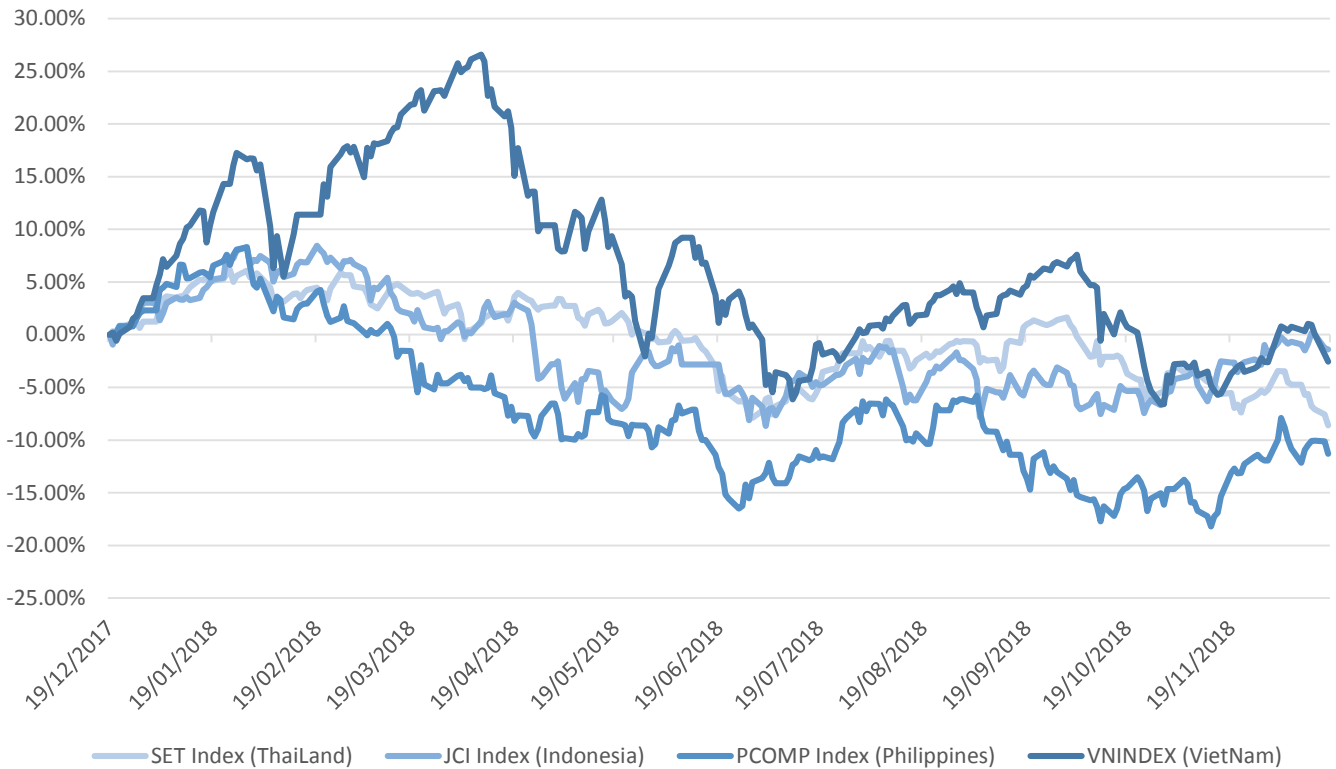


資料源: FiiPro – YSVN



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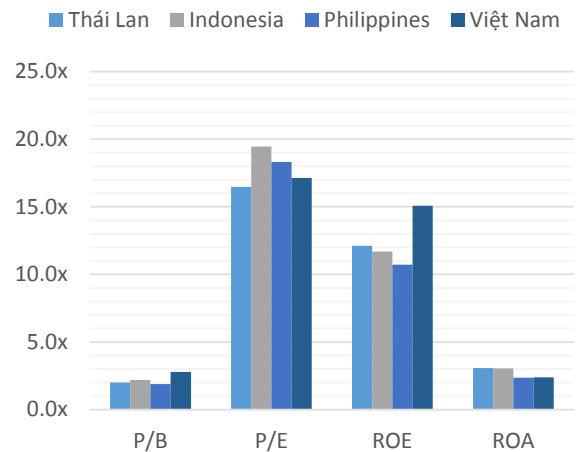
東南亞主要市場走勢比較



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	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.

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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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