

當日市場：VN-Index 指數仍維持於 897 點

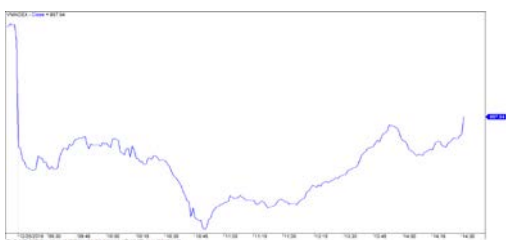
2018/12/26

市場走勢 2018/12/25

市場指數	VNI	HNI	UPCOM
收盤	897.94	102.44	51.88
%日	-1.17%	-0.88%	-1.12%
%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	243.09	31.62	27.93
賣出	220.03	7.56	8.68
買賣超	23.06	24.06	19.25
市場漲跌家數			
上漲	57	47	139
下跌	224	103	106
持平	103	232	611
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

亞洲市場最顯著點的是日本日經指數在盤初已下挫超過 4%，盤終跌幅超過 5%自市場進入熊市後投資者情緒轉向更負面方向，大量資金撤出市場導致該股指跌破 20,000 點關卡。此外，還有其他市場也大幅下挫，如：泰國跌幅超過 2%，台灣，中國等也交投紅跌。

在全球經濟市場的影響下，越南市場也受影響，隨著早盤主要股指大幅下挫，和低接買盤需求有助收窄下跌勢頭。VN-Index 收報 897 點，下跌 1.17%，HNX 指數下跌 0.88%，收報 102 點，Upcom 指數收報 51.88 點 (-1.12%)。

在 HSX 上，GAS 和銀行板塊多支股碼如 CTG，MBB，VPB，BID 盤終下跌超過 3%，是導致股指盤中大跌的主要原因。VNM 是前幾盤的市場支柱，當日也受盤整的壓力，盤終下跌近 1%。然而，盤終仍有多支股碼復甦，如：ROS，MSN，VRE，HNG，NVL 等有助股指跌幅不太深。

當日外資交投並不太活躍。外資的交易量僅佔總交易量的一小部分。然而，積極點是仍有少量外資流入市場約 660 億越盾，且經多盤買超後，E1VFN30 基金券當日遭拋售逾達 220 億越盾。

市場評論

我們認為下一交易日市場可能會出現技術性反彈和測試 VN-Index 指數 908 點水平。同時，依我們觀察，未來數盤市場可能會進入 897-908 點價位區的累積期。積極點是 VN-Index 繼續維持 897 點支撐位，低接買盤需求也趨於增加。此外，股票比例繼續下降，但尚未成為市場確認底區，因此，短期策略仍應在回調期間優先降低比例。

我們的趨勢指標仍維持兩大股指短期趨勢下跌，阻力區位於 VN-Index 的 933.79 點，和 HNX 指數的 107.80 點。因此，我們建議短線投資者在下跌期間限制拋售，並且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：24% 股票 / 76% 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	14,500	下跌	下跌		16,104				16,612		
ACB	28,800	下跌	下跌	29,800	28,935	-2.90%	賣出		33,291		
ACV	83,000	上漲	下跌	81,800	81,307	1.47%			86,919		
ANV	28,400	下跌	上漲	30,200	28,413	-5.92%	賣出	21,450	25,326	32.40%	
ASM	8,840	下跌	下跌		10,148				12,065		
BFC	25,150	下跌	下跌		26,901				26,729		
BHN	82,400	下跌	下跌		84,327				95,267		
BID	32,750	上漲	上漲	32,450	32,686	0.92%		33,400	29,888	-1.95%	
BMP	52,000	下跌	下跌		57,148				62,972		
BSR	13,400	下跌	下跌		15,125				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	12,800	下跌	下跌		14,495				14,906		
CHP	21,000	下跌	下跌		21,433				22,586		
CSM	14,900	下跌	上漲		15,158			14,390	13,911	3.54%	
CTD	157,600	上漲	下跌	151,500	155,155	4.03%			164,807		
CTG	19,700	下跌	下跌		21,961				25,893		
CTI	23,700	上漲	下跌	24,400	23,466	-2.87%			26,512		
CVT	19,500	下跌	下跌		22,015				26,095		
DCM	10,500	上漲	下跌	10,500	10,483	0.00%	買進		10,704		
DGW	23,000	下跌	下跌		24,136			27,500	23,622	-14.10%	賣出
DHA	30,550	上漲	上漲	30,300	29,997	0.83%		29,100	27,521	4.98%	
DIG	15,100	下跌	下跌		15,963				17,064		
DHC	30,000	下跌	上漲		33,146			44,600	29,901	-32.74%	
DHG	77,600	下跌	下跌		81,875				92,119		
DGC	44,500	下跌	下跌		49,309				52,481		
DPG	50,000	上漲	上漲	48,250	48,603	3.63%		52,000	42,258	-3.85%	
DPM	22,750	上漲	上漲	18,800	20,652	21.01%		19,400	18,719	17.27%	
DPR	31,650	下跌	上漲	35,300	32,483	-7.98%	賣出	35,950	30,450	-11.96%	
DQC	26,600	下跌	上漲		27,352			31,000	26,186	-14.19%	
DRC	20,500	下跌	下跌		22,506				24,626		
DXG	23,450	下跌	下跌		25,198				29,079		
ELC	7,400	下跌	下跌		7,938				8,913		
FCN	15,050	下跌	上漲		15,890			17,700	14,479	-14.97%	
FIT	2,530	下跌	下跌		2,829				3,581		
FMC	29,150	下跌	上漲		30,269			24,700	26,427	18.02%	
FPT	41,500	下跌	下跌		43,681				46,495		
GAS	85,800	下跌	下跌		95,239				108,844		
GEX	23,500	下跌	下跌		24,283				28,690		
GIL	34,700	下跌	下跌		35,920			34,900	34,848	-0.15%	
GMD	26,300	下跌	上漲		28,244			27,300	25,612	-3.66%	

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GTN	10,000	下跌	下跌		10,431				11,796	
HAG	4,880	下跌	下跌		5,241				6,172	
HAX	15,400	下跌	下跌	16,550	15,693	-5.18%	賣出		18,209	
HBC	17,500	下跌	下跌		19,746				22,353	
HDB	28,750	下跌	下跌		30,422				35,217	
HNG	16,050	下跌	上漲		16,156			8,200	14,502	95.73%
HPG	30,400	下跌	下跌		31,743				38,366	
HSG	6,400	下跌	下跌		7,336				9,322	
HT1	13,350	下跌	上漲		14,771			14,800	12,654	-9.80%
HUT	4,000	下跌	下跌		4,528				5,267	
HVN	32,000	下跌	下跌	33,000	32,461	-1.63%	賣出		37,369	
ITD	10,100	下跌	下跌		11,212			12,400	10,106	-18.50%
KBC	13,800	下跌	上漲	12,550	13,888	10.66%	賣出	13,450	12,358	2.60%
KDH	31,450	上漲	下跌	29,500	30,183	6.61%			32,650	
KSB	25,000	下跌	下跌		27,573				32,224	
LCG	7,990	下跌	下跌		8,440				9,392	
LDG	14,050	下跌	下跌		16,037				18,940	
LIX	47,200	下跌	上漲		50,124			44,400	45,486	6.31%
LPB	9,200	下跌	下跌		9,884				10,601	
LSS	6,700	上漲	上漲	7,000	6,255	-4.29%		7,890	6,353	-15.08%
MBB	19,700	下跌	下跌		21,678				23,846	
MPC	39,000	下跌	下跌		43,675			46,700	40,579	-13.11%
MSN	80,000	下跌	下跌		83,859				90,176	
MSR	19,500	下跌	上漲		21,111			19,884	17,887	-1.93%
MWG	85,400	下跌	下跌		87,875				92,518	
NKG	7,800	上漲	下跌	8,130	7,730	-4.06%			10,241	
NLG	25,000	下跌	下跌		27,902				31,565	
NT2	25,200	上漲	下跌	24,900	25,182	1.20%			26,612	
NTL	18,000	上漲	上漲	10,000	17,066	80.00%		10,450	14,609	72.25%
NTP	40,500	下跌	下跌		43,155				49,006	
PAC	38,400	下跌	下跌		40,610			44,100	39,941	-9.43%
PC1	24,000	上漲	下跌	23,500	23,171	2.13%			25,195	
PDR	25,600	下跌	下跌		27,200				28,768	
PGC	14,200	下跌	下跌		14,613				15,410	
PHR	31,800	上漲	上漲	29,300	30,442	8.53%		24,000	26,164	32.50%
PNJ	93,700	下跌	上漲		98,640			103,900	91,800	-9.82%
PLX	55,300	下跌	下跌		58,874				66,270	
POW	14,700	上漲	下跌	14,300	14,596	2.80%			16,115	
PPC	17,750	下跌	上漲	18,100	17,901	-1.10%	賣出	19,700	16,537	-9.90%
PTB	60,500	下跌	上漲		64,626			64,000	56,808	-5.47%
PVS	17,600	下跌	下跌		19,771				22,123	
PVD	14,150	下跌	下跌		16,661				19,341	
PVI	32,500	上漲	上漲	32,900	30,946	-1.22%		33,000	30,008	-1.52%
PXS	5,040	下跌	下跌	5,450	5,043	-7.47%	賣出		6,221	
QNS	42,500	下跌	上漲		43,971			41,500	2,557	2.41%
RAL	83,800	下跌	下跌		87,348				96,701	

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REE	30,600	下跌	下跌		32,601			34,681			
SAB	246,900	上漲	上漲	208,000	241,072	18.70%		245,000	224,954	0.78%	
SAM	6,900	上漲	下跌	7,090	6,624	-2.68%			7,361		
SBV	14,700	下跌	下跌		15,334				18,710		
SCR	7,320	下跌	下跌		8,058				8,940		
SHI	6,630	上漲	上漲	6,680	6,342	-0.75%		6,990	5,879	-5.15%	
SJS	18,500	上漲	上漲	16,400	16,999	12.80%		18,100	17,846	2.21%	買進
SKG	18,200	上漲	下跌	17,450	17,225	4.30%			19,471		
SSI	26,850	下跌	下跌		28,630				32,215		
STB	11,950	下跌	下跌		12,731				13,932		
SVC	42,000	下跌	下跌		44,865				47,578		
TCB	26,400	下跌	下跌		28,349				N/A		
TCM	22,500	下跌	下跌		25,176				29,332		
TDH	10,000	下跌	下跌		10,845				11,745		
TLH	5,700	下跌	下跌		6,037				6,641		
TMT	8,990	下跌	上漲		9,524			9,290	8,746	-3.23%	
TNG	16,700	下跌	上漲		19,262			12,000	15,302	39.17%	
TYA	10,700	上漲	下跌	10,900	10,238	-1.83%			11,557		
VCB	52,700	下跌	下跌		56,515				61,169		
VCG	24,000	上漲	上漲	20,300	22,275	18.23%		19,200	16,962	25.00%	
VFG	37,000	下跌	上漲		39,283			34,394	34,815	7.58%	
VGC	18,300	上漲	下跌	16,300	17,391	12.27%			18,454		
VHC	90,700	下跌	下跌		96,310			69,300	91,531	32.08%	賣出
VHM	73,500	下跌	上漲		79,123			80,000	68,839	-8.13%	
VIB	18,000	下跌	下跌		19,090				21,285		
VIC	101,900	上漲	下跌	96,400	99,549	5.71%			104,386		
VIP	6,800	下跌	下跌		7,185				7,294		
VJC	121,900	下跌	下跌		128,176				145,748		
VNM	124,600	下跌	上漲		129,121			133,900	121,088	-6.95%	
VPB	19,600	下跌	下跌		21,688				24,014		
VPI	42,000	下跌	N/A		42,912				6,177		
VRC	19,200	下跌	下跌		20,379			19,350	20,785	7.42%	賣出
VRE	29,800	下跌	下跌		30,880				34,506		
VSC	40,500	下跌	下跌		44,339				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	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	243.09	
賣出	220.03	
買賣超	23.06	

外資交易	成交值(十億盾)	
買進	31.62	
賣出	7.56	
買賣超	24.06	

外資交易	成交值(十億盾)	
買進	27.93	
賣出	8.68	
買賣超	19.25	

上漲排名/股碼	漲跌(VND)	漲跌%
HNG	1000	6.64%
GEX	1000	4.44%
DPM	750	3.41%
NAF	300	2.04%
DCM	200	1.94%

上漲排名/股碼	漲跌(VND)	漲跌%
NVB	300	3.61%
PVI	500	1.56%
PVS	100	0.57%

上漲排名/股碼	漲跌(VND)	漲跌%
VET	7300	7.25%
IDC	500	2.59%
DVN	200	1.33%
VCP	100	0.29%

下跌排名/股碼	漲跌(VND)	漲跌%
IDI	-640	-6.99%
QCG	-380	-6.96%
ASM	-660	-6.95%
TCH	-1,300	-6.84%
ITA	-230	-6.76%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
VCG	-2,600	-9.77%
CEO	-800	-5.88%
SHS	-700	-5.30%
TNG	-800	-4.57%
DGC	-1,400	-3.05%

下跌排名/股碼	漲跌(VND)	漲跌%
VEF	-5000	-6.60%
VGT	-600	-5.45%
BSR	-700	-4.96%
MPC	-2000	-4.88%
OIL	-700	-4.73%

*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%
ROS	22.67	0.72%
EIB	10.93	0.36%
MBB	10.58	-3.67%
ITA	9.42	-6.76%
GEX	8.49	4.44%

交易量排名/股碼	成交值(百萬)	漲跌%
PVS	6.38	0.57%
NVB	5.79	3.61%
VGC	4.52	-1.08%
ACB	4.32	-0.69%
SHB	4.25	-1.37%

交易量排名/股碼	成交值(百萬)	漲跌%
BSR	3.34	-4.96%
POW	1.49	-0.68%
VEA	1.35	-1.60%
IDC	1.25	2.59%
LPB	1.00	-2.13%

資料源: Bloomberg & Yuanta Research

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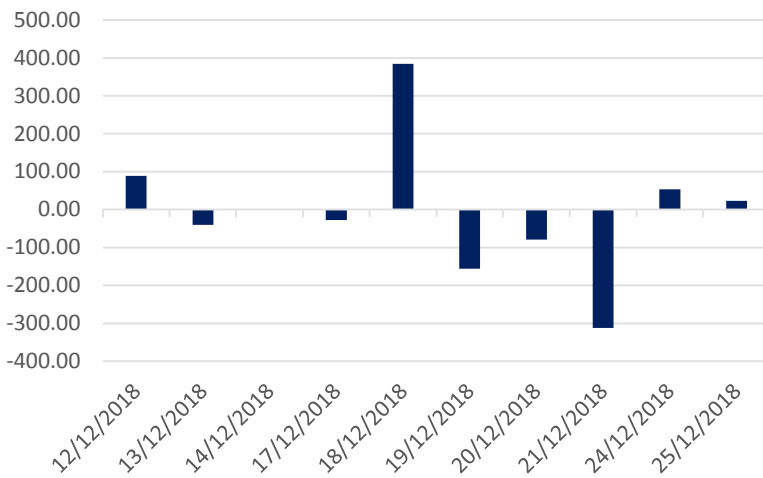
資料源: Bloomberg & Yuanta Research



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外資買賣統計

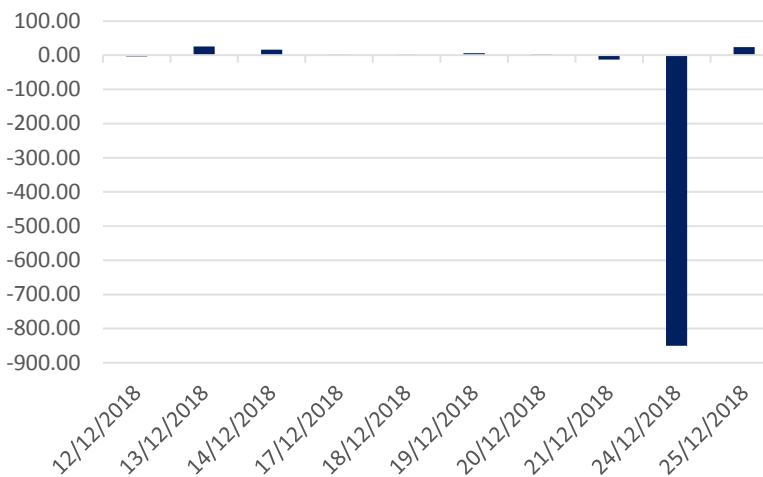
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	25,773	E1VFN30	(22,785)
AST	22,233	VJC	(10,569)
SSI	10,838	VIC	(10,220)
GAS	9,705	KBC	(7,534)
KDH	7,823	FLC	(6,019)

HSX 外資買/賣 超的前 5 名

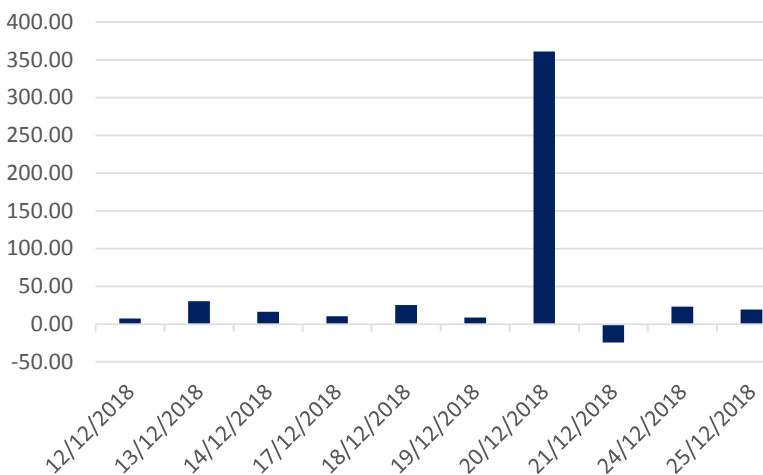
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	22,040	VCS	(1,024)
VGC	4,451	TNG	(789)
DGC	670	TC6	(640)
TV2	138	VCG	(376)
ART	76	CEO	(261)

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	11,084	GEG	(1,583)
ACV	5,219	MSR	(381)
VTP	2,106	VGG	(213)
HVN	1,129	LPB	(125)
VGI	755	NTC	(84)

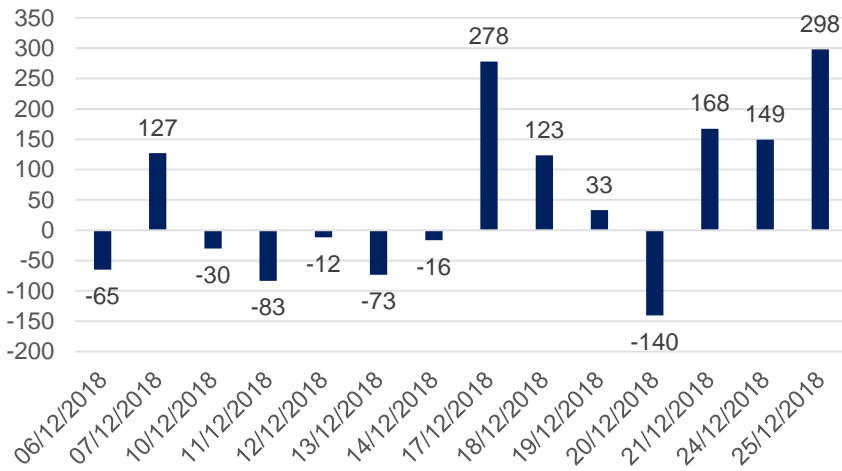
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

券商自營交易每日買/賣超 (bil. VND)

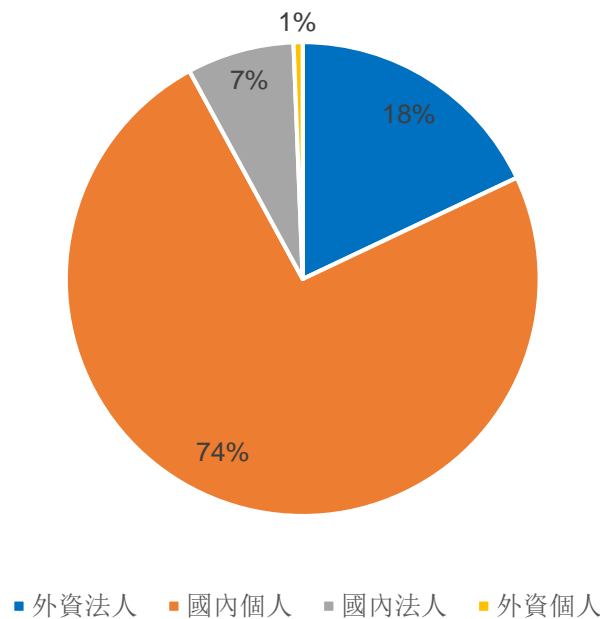


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
HPX	27,952	CAV	78,650
E1VFN30	23,152	TRC	25,623
VIC	20,850	COM	7,667
PLX	14,885	MWG	6,810
MBB	13,043	HPG	1,779

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

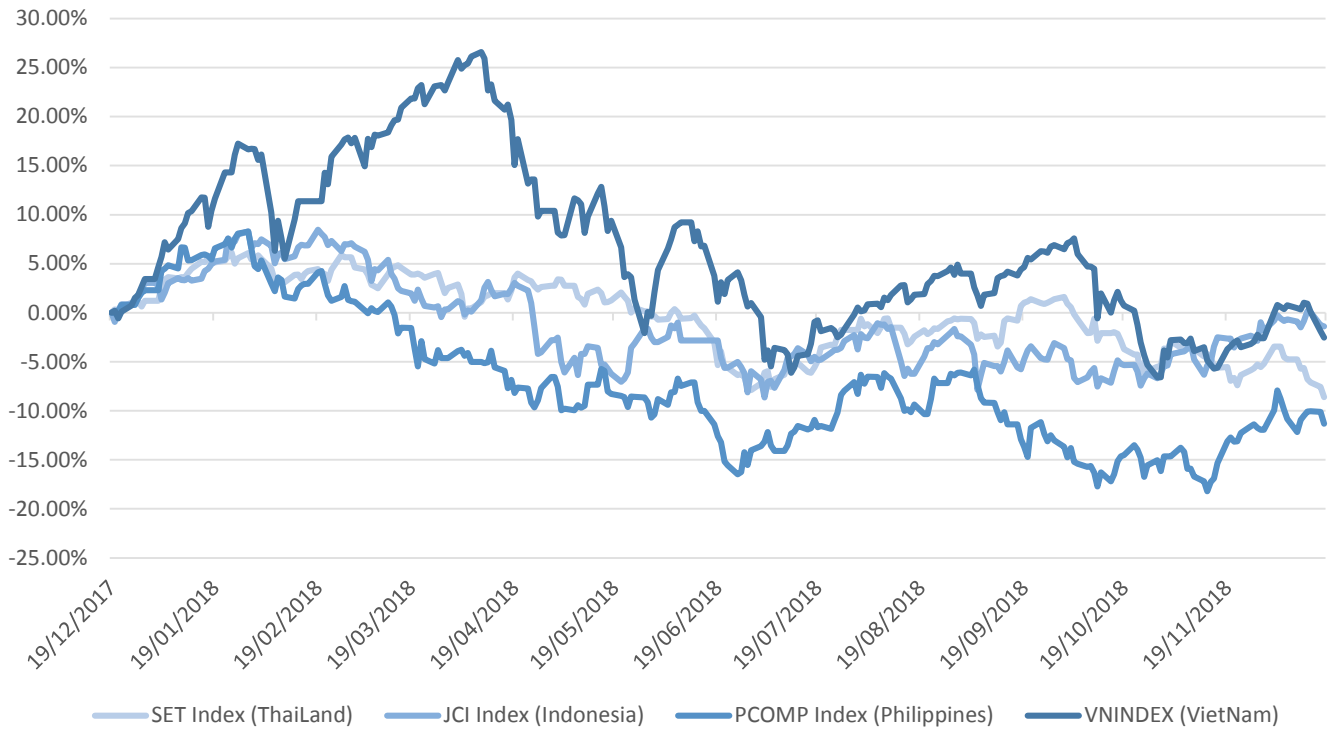


資料源: FiiPro – YSVN



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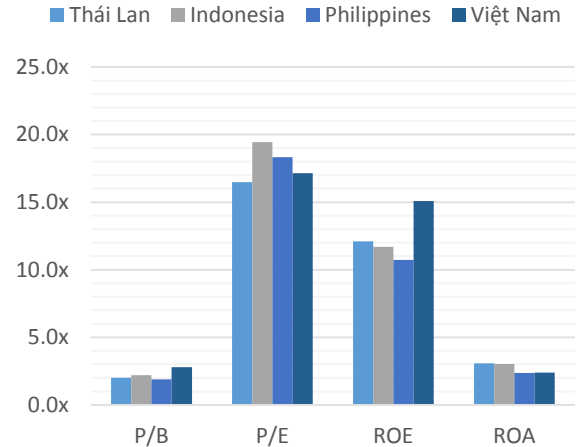
東南亞主要市場走勢比較



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 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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Appendix A: Important Disclosures

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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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