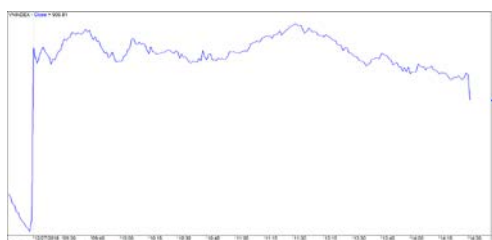


市場走勢 2018/12/27

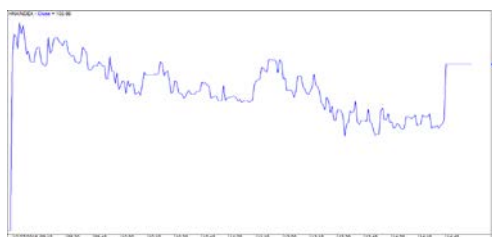
市場指數	VNI	HNI	UPCOM
收盤	900.81	103.99	52.58
%日	1.02%	1.67%	0.75%
%週	-2.99%	-1.80%	-0.95%
%月	-3.18%	-1.63%	0.15%
%年	-7.68%	-10.33%	-4.01%
<b>成交值(十億盾)</b>			
當日	2,694	462	486
日均量/週	3,792	800	418
日均量/月	4,081	607	340
<b>外資進出</b>			
買進	591.29	11.37	140.96
賣出	413.20	13.75	13.43
買賣超	178.09	(2.38)	127.53
<b>市場漲跌家數</b>			
上漲	213	104	177
下跌	82	47	81
持平	89	231	598
<b>市場指標</b>			
P/E	15.5x	9.5x	15.3x
總市值 (兆盾)	2,879	143	936
股息殖利率	2.66%	4.06%	3.86%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

美國市場的積極因素影響了亞洲股市，並直接反映盤中主要股指的良好復甦。尤其是日本的日經指數盤中上漲超過 3%，另，還有多個市場漲幅超過 1%，如台灣，新加坡，印尼，越南。相反，中國和香港指數仍略有下跌。

隨著上升趨勢尚未明確，當日流動性不太積極，因此，現金流仍未真正流入市場。VN-Index 收報 900.81 點，上漲 1.02%，HNX 指數反彈 1.67% 並收報 103.99 點。Upcom 指數也收於盤中最高點 52.58 點 (+ 0.75%)。

現金流注入多個股票板塊，尤其是金融，石油等龍頭股票板塊的現金流量當日大幅增長。大型股也有助股指復甦的主要原因，如 VIC，VHM，VNM，VCB，GAS，ACB，PVS，VCS 等。另一方面，ROS，VJC，HNG，VCG，SAF 等盤中下跌，導致股指未能大力大幅反彈。

外資在最近數盤連續買超，三大證交所的買超共達逾 3000 億越盾，獲已高價值買進的股碼有：HPG，CTD，KDH，BID 和 POW，以及 Upcom 的 VEA 股碼。

市場評論

我們預計在下一交易日市場可能會在 VN-Index 的 897 - 908 點的價區間繼續波動。同時，市場仍處於技術反彈器，因此，短線投資者在下跌期間也應限制拋售，我們認為現金流集中到中、小型股，而大型股仍面臨短期拋售壓力。此外，短線投資者對目前趨勢情緒有所好轉。

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 914.62 點和 HNX 指數的 105.53 點。因此，我們建議短線投資者在下跌期間限制拋售，並只在回調期間將股票比例調到建議比例。應待上漲趨勢明確後再創新買位。

建議短期投資比重：23% 股票 / 77% 現金

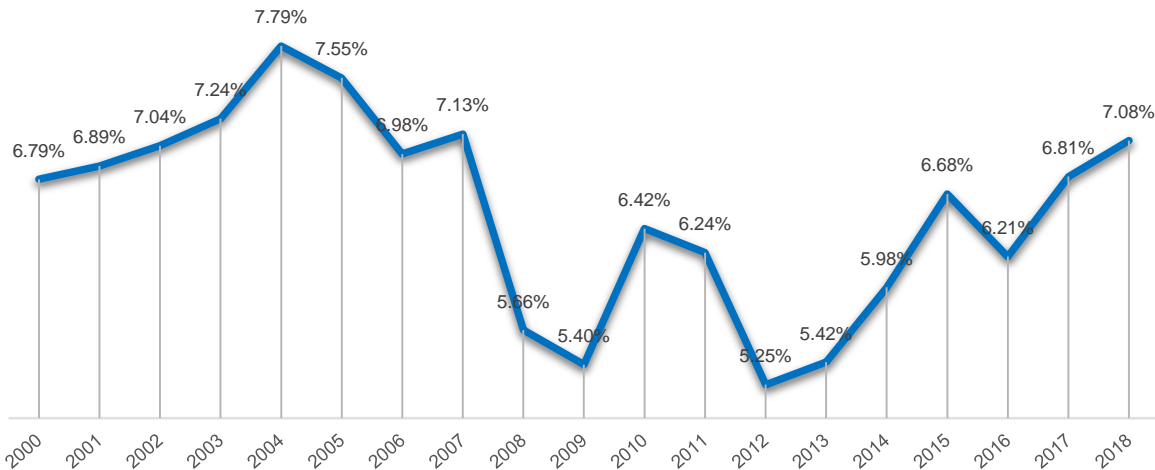
(股票趨勢追蹤圖在下一頁內更新).

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## NOTES

### 越南 2018 年第四季度社會經濟新面貌

預計 2018 年第四季度國產總值（GDP）比去年同期增長 7.31%，其中，農、林業和水產業增長 3.90%；工業與建築業增長 8.65%，服務業增長 7.61%。2018 年全年 GDP 增長 7.08%，表明了政府所頒布解決方案的及時性和有效性，並大力指導各級，各機構，各地共同努力執行。在經濟整體增長中，農林漁業增長 3.76%，佔總增長率的 8.7%；工業和建築業增長 8.85%，佔 48.6%；服務業增長 7.03%，佔 42.7%。



源自：稅務總局, YSVN

農、林業和水產業在 2012 - 2018 年期間達到了最高增長率，證實了改變行業機構已發揮效果，另一方面產品價格穩定與出口市場擴大是動力該地區生產的主動力。

- 農業增長 2.89%，佔比 0.36 點；
- 水產業增長 6.46%，佔比 0.22 點；
- 林業增長 6.01%，佔比 0.05 點。

工業和建築業，2018 年工業維持良好增長率 8.79%，對全國經濟的增加總值的增長速度佔比 2.85 點。

- 加工製造業增長 12.98%，佔比 2.55 點。
- 採礦業仍為負增長（下降 3.11%），減低比率 0.23 點
- 建築業增長良好速度 9.16%，佔比 0.65 點。

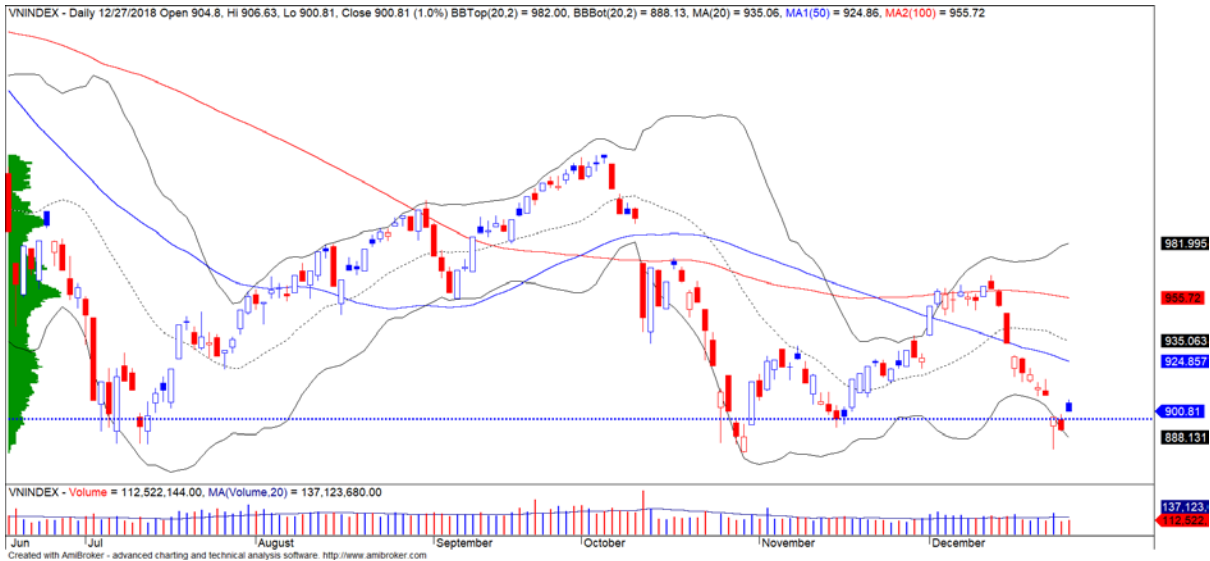
服務業今年增長 7.03%，雖低於上年增長的 7.44%，但高於 2012 - 2016 年。

- 批發和零售增長 8.51，佔比 0.92 點；
- 金融，銀行和保險業增長 8.21%，佔比 0.53 點；
- 住宿和餐飲服務增長 6.78%，佔比 0.29 點；
- 運輸和倉儲業增長 7.85%，佔比 0.26 點；
- 房地產業務增長 4.33%，佔比 0.24 點。

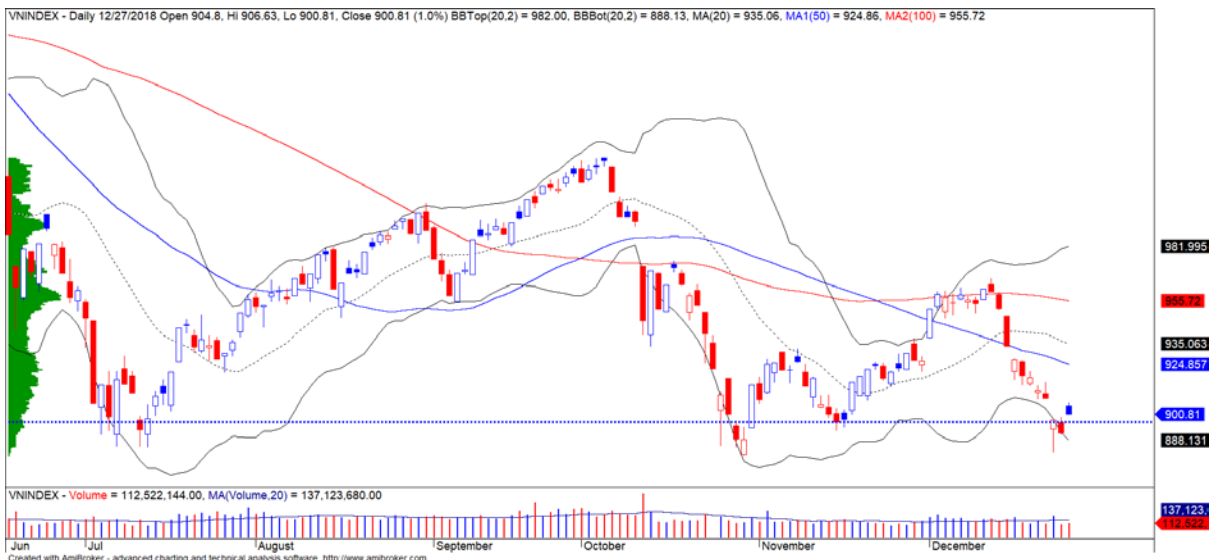


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技術分析圖



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	14,900	下跌	下跌		15,390				16,612		
ACB	29,400	下跌	下跌		30,024				33,291		
ACV	86,000	上漲	下跌	81,800	81,307	5.13%			86,919		
ANV	28,950	下跌	上漲		30,395			21,450	25,326	34.97%	
ASM	8,000	下跌	下跌		9,202				12,065		
BFC	25,500	下跌	下跌		26,608				26,729		
BHN	81,000	下跌	下跌		84,327				95,267		
BID	34,000	下跌	上漲		35,071			33,400	29,888	1.80%	
BMP	52,500	下跌	下跌		55,261				62,972		
BSR	13,900	下跌	下跌		14,437				18,175		
BVH	92,300	下跌	上漲		96,895			86,000	88,082	7.33%	
BWE	24,500	上漲	上漲	20,900	23,464	17.22%		20,000	22,129	22.50%	
CEO	13,100	下跌	下跌		13,766				14,906		
CHP	21,000	下跌	下跌		21,433				22,586		
CSM	15,000	下跌	上漲		15,158			14,390	13,911	4.24%	
CTD	160,200	上漲	下跌	151,500	155,155	5.74%			164,807		
CTG	19,350	下跌	下跌		21,107				25,893		
CTI	23,800	上漲	下跌	24,400	23,466	-2.46%			26,512		
CVT	19,500	下跌	下跌		20,523				26,095		
DCM	10,400	上漲	下跌	10,500	9,944	-0.95%			10,704		
DGW	22,950	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	15,200	下跌	下跌		15,608				17,064		
DHC	30,400	下跌	上漲		32,258			44,600	29,901	-31.84%	
DHG	75,800	下跌	下跌		79,114				92,119		
DGC	44,800	下跌	下跌		47,485				52,481		
DPG	50,900	上漲	上漲	48,250	48,603	5.49%		52,000	42,258	-2.12%	
DPM	22,600	上漲	上漲	18,800	21,416	20.21%		19,400	18,719	16.49%	
DPR	31,700	下跌	上漲		32,378			35,950	30,450	-11.82%	
DQC	27,700	上漲	上漲	27,700	27,352	0.00%	買進	31,000	26,186	-10.65%	
DRC	21,100	下跌	下跌		21,896				24,626		
DXG	23,700	下跌	下跌		24,731				29,079		
ELC	7,750	下跌	下跌		7,767				8,913		
FCN	15,050	下跌	上漲		15,744			17,700	14,479	-14.97%	
FIT	2,550	下跌	下跌		2,684				3,581		
FMC	29,000	下跌	上漲		30,129			24,700	26,427	17.41%	
FPT	41,800	下跌	下跌		42,788				46,495		
GAS	86,500	下跌	下跌		90,242				108,844		
GEX	22,700	下跌	下跌		24,143				28,690		
GIL	34,100	下跌	下跌		35,902			34,900	34,848	-0.15%	

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GMD	26,150	下跌	上漲		27,659			27,300	25,612	-4.21%	
GTN	10,350	下跌	下跌		10,395				11,796		
HAG	4,940	下跌	下跌		5,167				6,172		
HAX	15,900	下跌	下跌		16,391				18,209		
HBC	17,400	下跌	下跌		18,745				22,353		
HDB	29,500	下跌	下跌		30,021				35,217		
HNG	15,250	下跌	上漲		16,156			8,200	14,502	85.98%	
HPG	30,950	下跌	下跌		31,743				38,366		
HSG	6,370	下跌	下跌		6,859				9,322		
HT1	13,600	下跌	上漲		14,633			14,800	12,654	-8.11%	
HUT	4,000	下跌	下跌		4,432				5,267		
HVN	33,100	下跌	下跌		33,732				37,369		
ITD	10,800	下跌	上漲		11,006			12,400	10,106	-12.90%	
KBC	13,800	下跌	上漲		14,581			13,450	12,358	2.60%	
KDH	32,300	上漲	下跌	29,500	30,183	9.49%			32,650		
KSB	26,200	下跌	下跌		26,380				32,224		
LCG	7,990	下跌	下跌		8,196				9,392		
LDG	14,550	下跌	下跌		15,336				18,940		
LIX	47,600	下跌	上漲		50,124			44,400	45,486	7.21%	
LPB	9,200	下跌	下跌		9,230				10,601		
LSS	6,780	上漲	上漲	7,000	6,255	-3.14%		7,890	6,353	-14.07%	
MBB	19,700	下跌	下跌		20,753				23,846		
MPC	40,100	下跌	下跌		42,670			46,700	40,579	-13.11%	
MSN	79,000	下跌	下跌		83,158				90,176		
MSR	19,500	下跌	上漲		20,464			19,884	17,887	-1.93%	
MWG	86,400	下跌	下跌		87,875				92,518		
NKG	7,940	上漲	下跌	8,130	7,730	-2.34%			10,241		
NLG	25,500	下跌	下跌		26,533				31,565		
NT2	24,850	下跌	下跌		25,158				26,612		
NTL	19,000	上漲	上漲	10,000	17,066	90.00%		10,450	14,609	81.82%	
NTP	40,500	下跌	下跌		42,239				49,006		
PAC	38,600	下跌	下跌		40,597			44,100	39,941	-9.43%	賣出
PC1	24,550	上漲	下跌	23,500	23,171	4.47%			25,195		
PDR	25,500	下跌	下跌		26,748				28,768		
PGC	14,300	下跌	下跌		14,613				15,410		
PHR	32,500	上漲	上漲	29,300	30,442	10.92%		24,000	26,164	35.42%	
PNJ	94,800	下跌	上漲		97,827			103,900	91,800	-8.76%	
PLX	56,200	下跌	下跌		58,303				66,270		
POW	16,000	上漲	下跌	14,300	14,596	11.89%			16,115		
PPC	17,950	下跌	上漲		18,412			19,700	16,537	-8.88%	
PTB	61,500	下跌	上漲		62,731			64,000	56,808	-3.91%	
PVS	17,700	下跌	下跌		18,728				22,123		
PVD	15,000	下跌	下跌		15,500				19,341		
PVI	32,700	上漲	上漲	32,900	31,090	-0.61%		33,000	30,008	-0.91%	
PXS	5,170	下跌	下跌		5,281				6,221		
QNS	42,300	下跌	上漲		43,179			41,500	2,557	1.93%	

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RAL	83,000	下跌	下跌		87,137				96,701		
REE	30,900	下跌	下跌		31,767				34,681		
SAB	250,800	上漲	上漲	208,000	241,072	20.58%		245,000	224,954	2.37%	
SAM	6,900	上漲	下跌	7,090	6,624	-2.68%			7,361		
SBV	15,450	上漲	下跌	15,450	15,334	0.00%	買進		18,710		
SCR	7,600	下跌	下跌		7,726				8,940		
SHI	6,630	上漲	上漲	6,680	6,342	-0.75%		6,990	5,879	-5.15%	
SJS	18,900	上漲	上漲	16,400	17,187	15.24%		18,100	17,846	4.42%	買進
SKG	17,950	上漲	下跌	17,450	17,225	2.87%			19,471		
SSI	27,000	下跌	下跌		27,641				32,215		
STB	12,000	下跌	下跌		12,478				13,932		
SVC	41,550	下跌	下跌		44,087				47,578		
TCB	26,050	下跌	下跌		27,573				N/A		
TCM	22,700	下跌	下跌		24,044				29,332		
TDH	10,150	下跌	下跌		10,584				11,745		
TLH	5,650	下跌	下跌		5,964				6,641		
TMT	9,090	下跌	上漲		9,524			9,290	8,746	-2.15%	
TNG	16,900	下跌	上漲		18,175			12,000	15,302	40.83%	
TYA	10,700	上漲	下跌	10,900	10,238	-1.83%			11,557		
VCB	53,500	下跌	下跌		54,668				61,169		
VCG	22,700	上漲	上漲	20,300	22,275	11.82%		19,200	16,962	18.23%	
VFG	39,000	下跌	上漲		39,075			34,394	34,815	13.39%	
VGC	18,300	上漲	下跌	16,300	17,391	12.27%			18,454		
VHC	93,500	下跌	上漲		96,310			69,300	91,531	34.92%	賣出
VHM	73,300	下跌	上漲		76,462			80,000	68,839	-8.38%	
VIB	17,900	下跌	下跌		18,792				21,285		
VIC	102,400	上漲	下跌	96,400	99,549	6.22%			104,386		
VIP	6,800	下跌	下跌		7,033				7,294		
VJC	120,000	下跌	下跌		125,856				145,748		
VNM	123,200	下跌	上漲		128,080			133,900	121,088	-7.99%	
VPB	19,850	下跌	下跌		21,017				24,014		
VPI	42,150	下跌	N/A		42,912				6,177		
VRC	18,900	下跌	下跌		20,081			19,350	20,785	7.42%	賣出
VRE	29,200	下跌	下跌		30,880				34,506		
VSC	40,800	下跌	下跌		42,761				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	891.75	-0.69%
VN30	861.02	-0.54%
VN Mid	918.87	-0.32%
VN Small	773.74	-0.12%

河內交易所 (HSX)

	收盤	漲跌%
HNI	102.28	-0.16%
HN30	185.08	-0.57%
VNX AllSh	823.12	-0.46%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	52.19	0.60%

外資交易	成交值(十億盾)	
買進	591.29	
賣出	413.20	
買賣超	178.09	

外資交易	成交值(十億盾)	
買進	11.37	
賣出	13.75	
買賣超	(2.38)	

外資交易	成交值(十億盾)	
買進	140.96	
賣出	13.43	
買賣超	127.53	

上漲排名/股碼	漲跌(VND)	漲跌%
HSG	410	6.88%
TVB	1500	6.79%
PME	3900	6.49%
PVD	700	4.90%
DIG	700	4.83%

上漲排名/股碼	漲跌(VND)	漲跌%
NVB	800	9.30%
AMV	1800	5.11%
TV2	5100	4.02%
PVS	600	3.51%
CEO	400	3.15%

上漲排名/股碼	漲跌(VND)	漲跌%
VGI	1800	15.00%
G36	700	12.28%
POW	1100	7.38%
DVN	1000	6.29%
GVR	500	5.32%

下跌排名/股碼	漲跌(VND)	漲跌%
ROS	-2,550	-6.49%
IDI	-460	-5.64%
ASM	-400	-4.76%
SJF	-400	-4.42%
HNG	-400	-2.56%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
VCG	-400	-1.73%
MBS	-100	-0.72%

下跌排名/股碼	漲跌(VND)	漲跌%
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\*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%
SBT	8.22	1.70%
HAI	6.79	
HPG	6.58	2.15%
GEX	5.96	0.00%
MBB	5.42	0.51%

交易量排名/股碼	成交值(百萬)	漲跌%
ACB	6.60	2.44%
SHS	5.83	2.38%
ART	5.63	
SHB	4.08	0.00%
VIG	3.68	

交易量排名/股碼	成交值(百萬)	漲跌%
POW	7.00	7.38%
BSR	2.10	4.51%
QPH	1.60	0.00%
LPB	1.01	4.55%
BAB	0.96	0.49%

資料源: Bloomberg & Yuanta Research

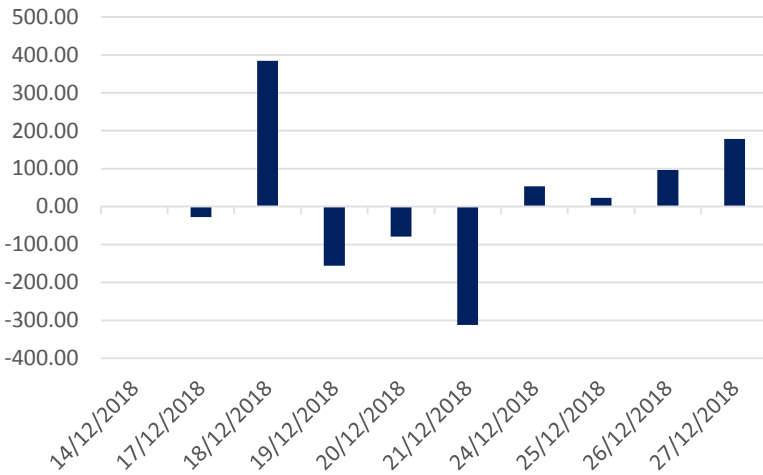
資料源: Bloomberg & Yuanta Research

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## 外資買賣統計

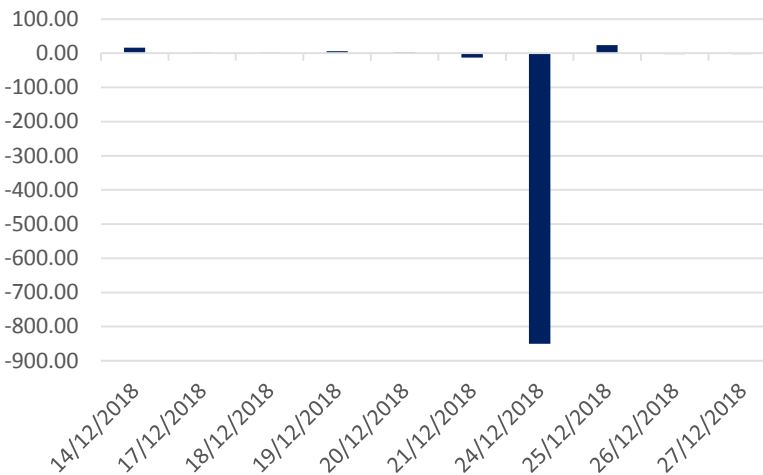
### HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	78,697	EIB	(66,669)
CTD	60,127	VRE	(44,966)
KDH	37,344	VJC	(20,679)
BID	33,420	CTG	(11,400)
HDB	16,777	MSN	(9,765)

HSX 外資買/賣 超的前 5 名

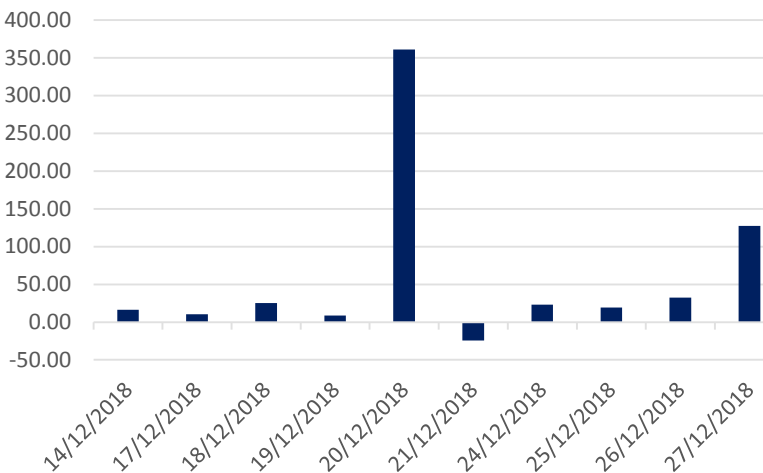
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	7,325	VC3	(9,739)
PVS	717	CEO	(830)
SHB	700	TV2	(419)
TNG	469	NTP	(410)
HCC	287	DBC	(244)

HNX 外資買/賣 超的前 5 名

### Upcom 外資每日買/賣超



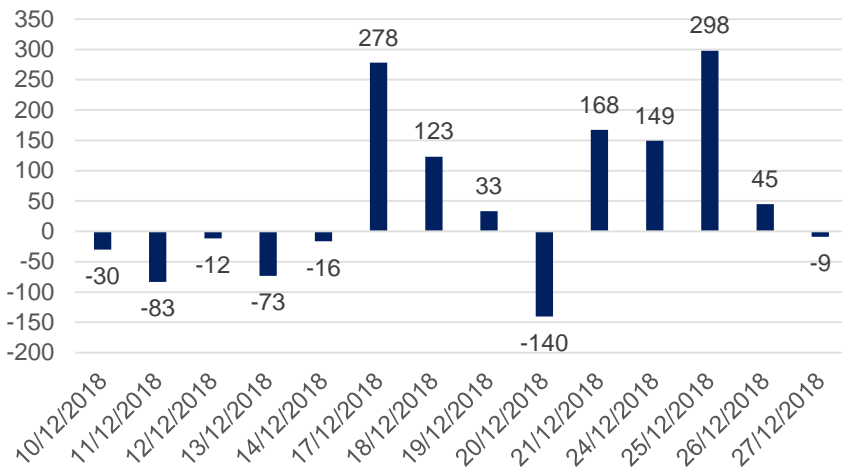
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	65,659	MCH	(3,232)
VEA	26,024	VGT	(1,058)
VTP	16,911	MIG	(226)
BSR	13,913	MSR	(196)
BCM	2,920	LPB	(177)

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)

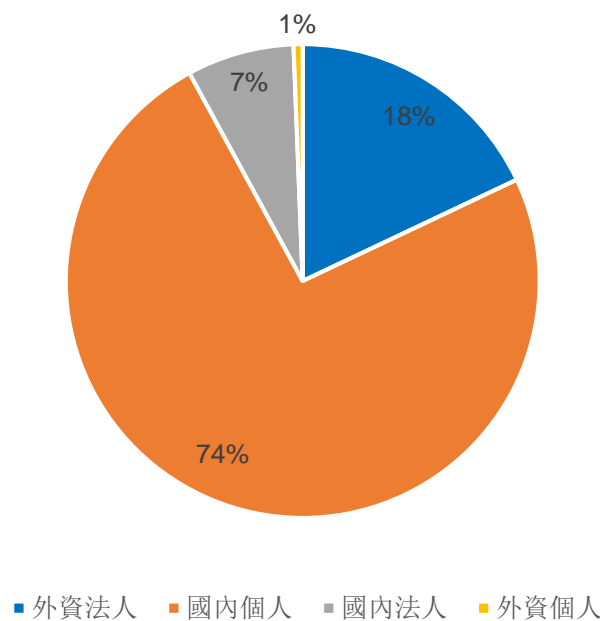


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	13,203	MBB	8,548
MWG	10,346	CTD	8,018
MBB	9,439	E1VFN30	7,296
PLX	6,598	HPG	6,170
VNM	6,450	VIC	3,522

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

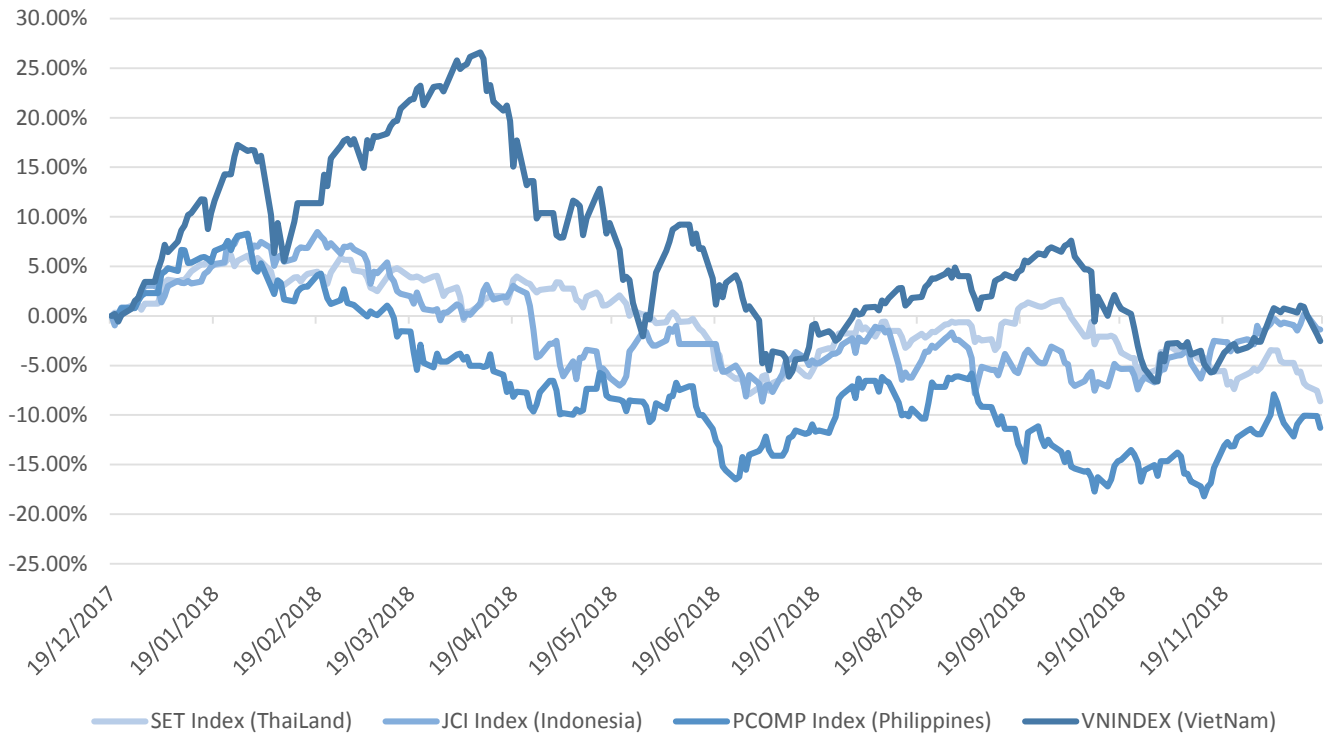


資料源: FiiPro – YSVN



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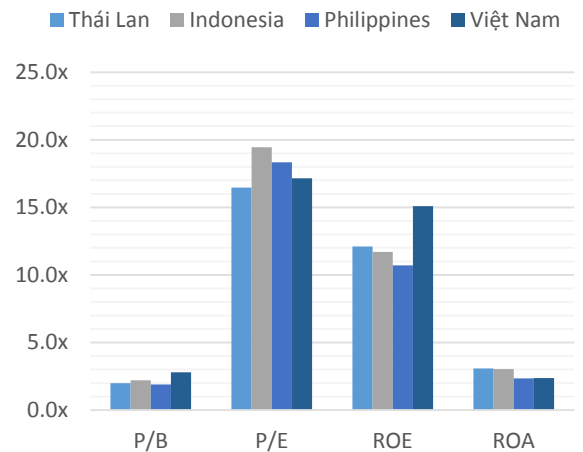
### 東南亞主要市場走勢比較



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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