

當日市場：外資繼續買超

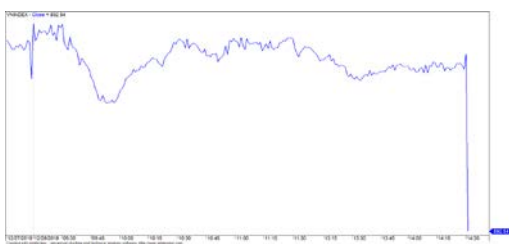
2019/01/02

市場走勢 2018/12/28

市場指數	VNI	HNI	UPCOM
收盤	892.54	104.23	52.83
%日	-0.92%	0.23%	0.48%
%週	-2.16%	-0.21%	0.15%
%月	-4.05%	0.12%	1.28%
%年	-8.62%	-10.46%	-2.76%
成交值(十億盾)			
當日	3,374	456	502
日均量/週	3,444	797	409
日均量/月	4,064	618	332
外資進出			
買進	821.41	10.77	126.32
賣出	429.54	10.84	20.30
買賣超	391.87	(0.07)	106.02
市場漲跌家數			
上漲	119	66	179
下跌	164	80	93
持平	101	236	584
市場指標			
P/E	15.6x	9.6x	15.5x
總市值 (兆盾)	2,908	145	953
股息殖利率	2.63%	4.02%	3.85%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX

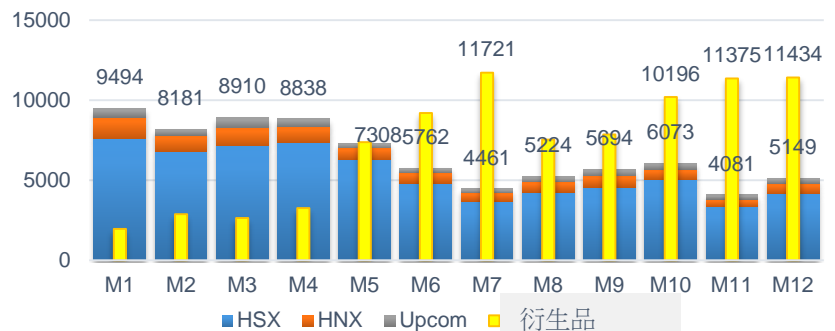


市場走勢

2018 年最後一交易盤，亞洲市場收市一遍綠漲，但盤中漲幅並不太高，所有市場漲幅不到 1%。而越南股市與整體趨勢相反，當 VIC 突然跌停導致指數下跌超過 7 點，ATC 盤指數受拖累跌至 892 點，下跌 0.92%。HNX 指數亦小幅上漲 0.23%，收報 104.23 點。

當日亮點是外資在兩大證交所 HSX 和 Upcom 買超近 5000 億越盾。HPG 獲買超 1560 億越盾，KDH，CTD，BID 每支股買超逾達 500 億越盾。基本市場在 2018 年最後數盤的流動性沒有太大變化，在 2018 年第四季度，基本市場的交易均值一直偏高，每月逾達 10 兆億越盾。

2018 年基本市場流動性與衍生品



市場評論

我們預計市場可能會小幅反彈，但仍在 VN-Index 的 897 點左右交易。同時，根據短期技術指標，市場仍有可能出現短期技術性反彈，但短期風險依然偏高，投資者心態仍未完全樂觀。此外，股票比例仍維持在 30% 以下的低水平，表明市場仍未有新的放款機會，短期策略仍是回調期間賣出。

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不宜開出新買位，並優先考慮在回調期間降低股票比例的策略。

根據週期線圖，中期風險仍然偏高，價格圖表顯示進入負面方向強烈波動期的跡象。同時，中期股票比例仍保持在 30% 左右，這表明市場沒有新的支付。另，兩大股指的中期趨勢維持下跌。因此，我們建議中期投資者繼續觀察市場。

建議短期投資比重：22% 股票 / 78% 現金

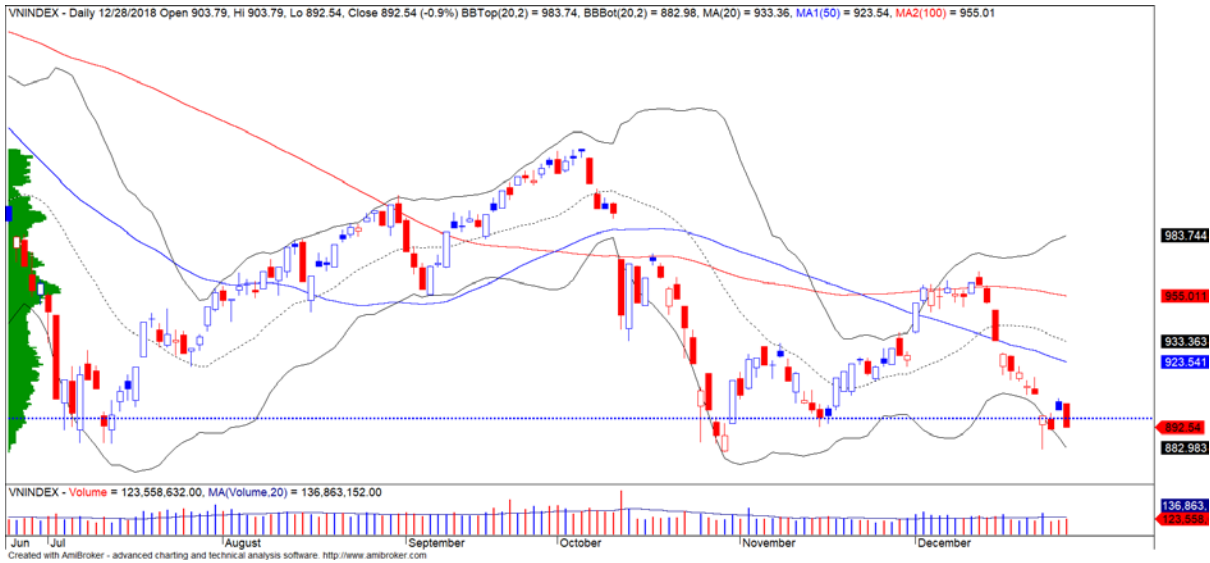
建議中期投資比重：30% 股票 / 70% 現金

(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	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	14,700	下跌	下跌		15,390				16,612		
ACB	29,600	下跌	下跌		30,024				33,291		
ACV	90,000	上漲	上漲	81,800	81,307	10.02%		90,000	86,919	0.00%	買進
ANV	28,500	下跌	上漲		30,395			21,450	25,326	32.87%	
ASM	7,800	下跌	下跌		8,941				11,657		
BFC	25,600	下跌	下跌		26,608				26,729		
BHN	81,000	下跌	下跌		84,327				93,856		
BID	34,400	下跌	上漲		35,071			33,400	29,888	2.99%	
BMP	52,600	下跌	下跌		55,261				62,804		
BSR	13,600	下跌	下跌		14,437				17,998		
BVH	89,000	下跌	上漲		96,895			86,000	88,082	3.49%	
BWE	24,600	上漲	上漲	20,900	23,592	17.70%		20,000	21,510	23.00%	
CEO	12,800	下跌	下跌		13,766				14,906		
CHP	21,100	下跌	下跌		21,433				22,586		
CSM	14,700	下跌	上漲		15,158			14,390	13,911	2.15%	
CTD	160,000	上漲	下跌	151,500	155,155	5.61%			164,807		
CTG	19,300	下跌	下跌		21,107				24,916		
CTI	24,200	上漲	下跌	24,400	23,466	-0.82%			26,512		
CVT	19,100	下跌	下跌		20,523				25,589		
DCM	10,300	上漲	下跌	10,500	9,954	-1.90%			10,704		
DGW	22,950	下跌	下跌		24,136				26,618		
DHA	30,200	上漲	上漲	30,300	29,997	-0.33%		29,100	27,521	3.78%	
DIG	15,500	下跌	下跌		15,608				17,064		
DHC	30,000	下跌	上漲		32,258			44,600	29,901	-32.74%	
DHG	79,000	下跌	下跌		79,114				89,913		
DGC	46,000	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	22,300	上漲	上漲	18,800	21,431	18.62%		19,400	18,719	14.95%	
DPR	31,800	下跌	上漲		32,378			35,950	30,873	-11.54%	
DQC	27,700	上漲	上漲	27,700	25,698	0.00%		31,000	26,186	-10.65%	
DRC	21,500	下跌	下跌		21,896				24,626		
DXG	23,800	下跌	下跌		24,731				28,599		
ELC	7,680	下跌	下跌		7,767				8,886		
FCN	14,900	下跌	上漲		15,744			17,700	14,479	-15.82%	
FIT	2,560	下跌	下跌		2,684				3,420		
FMC	29,050	下跌	上漲		30,129			24,700	26,427	17.61%	
FPT	42,200	下跌	下跌		42,788				46,495		
GAS	86,600	下跌	下跌		90,242				108,844		
GEX	22,150	下跌	下跌		24,143				27,611		
GIL	33,000	下跌	下跌		35,894			34,900	34,848	-0.15%	賣出



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GMD	26,150	下跌	上漲		27,659			27,300	25,612	-4.21%	
GTN	10,300	下跌	下跌		10,395				11,796		
HAG	4,880	下跌	下跌		5,167				6,034		
HAX	15,700	下跌	下跌		16,391				18,004		
HBC	17,350	下跌	下跌		18,745				22,353		
HDB	30,300	上漲	下跌	30,300	30,021	0.00%	買進		33,993		
HNG	16,000	下跌	上漲		16,156			8,200	14,502	95.12%	
HPG	30,950	下跌	下跌		31,743				36,310		
HSG	6,510	下跌	下跌		6,859				9,322		
HT1	13,650	下跌	上漲		14,633			14,800	12,654	-7.77%	
HUT	3,800	下跌	下跌		4,432				5,253		
HVN	33,000	下跌	下跌		33,732				37,369		
ITD	10,600	下跌	上漲		11,006			12,400	10,106	-14.52%	
KBC	13,150	下跌	上漲		14,581			13,450	12,358	-2.23%	
KDH	33,000	上漲	上漲	29,500	30,637	11.86%		33,000	32,650	0.00%	買進
KSB	25,500	下跌	下跌		26,380				31,115		
LCG	7,990	下跌	下跌		8,196				9,224		
LDG	14,100	下跌	下跌		15,336				18,666		
LIX	48,000	下跌	上漲		50,124			44,400	45,486	8.11%	
LPB	9,200	下跌	下跌		9,230				10,145		
LSS	6,780	上漲	上漲	7,000	6,255	-3.14%		7,890	6,353	-14.07%	
MBB	19,450	下跌	下跌		20,753				23,846		
MPC	40,300	下跌	下跌		42,670			46,700	40,579	-13.11%	賣出
MSN	77,500	下跌	下跌		83,158				90,176		
MSR	19,000	下跌	上漲		20,464			19,884	17,887	-4.44%	
MWG	87,000	下跌	下跌		87,875				92,518		
NKG	7,910	上漲	下跌	8,130	7,730	-2.71%			10,187		
NLG	25,800	下跌	下跌		26,533				31,168		
NT2	24,600	下跌	下跌		25,158				25,656		
NTL	19,000	上漲	上漲	10,000	17,335	90.00%		10,450	14,875	81.82%	
NTP	40,500	下跌	下跌		42,239				48,574		
PAC	38,750	下跌	下跌		40,597				44,192		
PC1	24,800	上漲	下跌	23,500	23,171	5.53%			25,195		
PDR	25,500	下跌	下跌		26,748				28,768		
PGC	14,500	下跌	下跌		14,613				15,410		
PHR	33,450	上漲	上漲	29,300	30,442	14.16%		24,000	26,899	39.38%	
PNJ	93,200	下跌	上漲		97,002			103,900	91,025	-10.30%	
PLX	53,000	下跌	下跌		58,303				66,040		
POW	15,500	上漲	下跌	14,300	14,596	8.39%			16,115		
PPC	18,100	下跌	上漲		18,412			19,700	16,537	-8.12%	
PTB	61,000	下跌	上漲		62,731			64,000	56,808	-4.69%	
PVS	17,600	下跌	下跌		18,728				22,123		
PVD	14,600	下跌	下跌		15,500				19,341		
PVI	32,400	上漲	上漲	32,900	31,250	-1.52%		33,000	30,008	-1.82%	
PXS	5,170	下跌	下跌		5,281				6,062		
QNS	41,900	下跌	上漲		43,179			41,500	2,884	0.96%	

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RAL	85,500	下跌	下跌		87,002			95,117	
REE	30,800	下跌	下跌		31,767			34,681	
SAB	267,500	上漲	上漲	208,000	241,072	28.61%	245,000	224,954	9.18%
SAM	7,000	上漲	下跌	7,090	6,624	-1.27%		7,361	
SBV	15,000	上漲	下跌	15,450	14,651	-2.91%		18,559	
SCR	7,300	下跌	下跌		7,726			8,862	
SHI	6,600	上漲	上漲	6,680	6,342	-1.20%	6,990	5,879	-5.58%
SJS	18,900	上漲	上漲	16,400	17,329	15.24%	18,100	13,694	4.42%
SKG	17,500	上漲	下跌	17,450	17,225	0.29%		19,471	
SSI	26,650	下跌	下跌		27,641			32,211	
STB	11,950	下跌	下跌		12,478			13,932	
SVC	43,000	下跌	下跌		44,087			47,578	
TCB	25,850	下跌	下跌		27,573			N/A	
TCM	23,000	下跌	下跌		24,044			29,332	
TDH	10,100	下跌	下跌		10,584			11,745	
TLH	5,590	下跌	下跌		5,964			6,641	
TMT	9,190	下跌	上漲		9,524		9,290	8,746	-1.08%
TNG	16,600	下跌	上漲		18,175		12,000	15,302	38.33%
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	22,600	上漲	上漲	20,300	22,275	11.33%	19,200	18,509	17.71%
VFG	39,000	下跌	上漲		39,075		34,394	34,815	13.39%
VGC	18,200	上漲	下跌	16,300	17,391	11.66%		18,454	
VHC	95,000	下跌	下跌		96,310			109,775	
VHM	73,400	下跌	上漲		76,462		80,000	68,839	-8.25%
VIB	17,600	下跌	下跌		18,792			21,253	
VIC	95,300	下跌	下跌	96,400	99,549	3.27%	賣出	104,386	
VIP	6,770	下跌	下跌		7,033			7,294	
VJC	120,000	下跌	下跌		125,856			140,853	
VNM	120,000	下跌	下跌		128,080		133,900	120,112	-10.30%
VPB	19,950	下跌	下跌		21,017			24,014	
VPI	42,350	下跌	N/A		42,912			6,177	
VRC	18,200	下跌	下跌		20,024			23,112	
VRE	27,900	下跌	下跌		30,880			34,506	
VSC	40,550	下跌	下跌		42,761			45,128	
VSH	16,750	上漲	上漲	17,400	16,731	-3.74%	17,400	16,642	-3.74%



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	892.54	-0.92%
VN30	854.99	-1.21%
VN Mid	929.79	-0.29%
VN Small	773.39	-0.56%

河內交易所 (HSX)

	收盤	漲跌%
HNI	104.23	0.23%
HN30	185.61	-0.61%
VNX AllSh	818.39	-1.21%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	52.83	0.48%

外資交易	成交值(十億盾)	
買進	821.41	
賣出	429.54	
買賣超	391.87	

外資交易	成交值(十億盾)	
買進	10.77	
賣出	10.84	
買賣超	(0.07)	

外資交易	成交值(十億盾)	
買進	126.32	
賣出	20.30	
買賣超	106.02	

上漲排名/股碼	漲跌(VND)	漲跌%
SAB	16700	6.66%
ROS	1950	5.31%
HNG	750	4.92%
DHG	3200	4.22%
NAF	600	4.03%

上漲排名/股碼	漲跌(VND)	漲跌%
AMV	1000	2.70%
DGC	1200	2.68%
VC3	500	2.07%
NVB	100	1.06%
ACB	200	0.68%

上漲排名/股碼	漲跌(VND)	漲跌%
QTP	1400	14.74%
ACV	5000	5.88%
SBM	1000	3.57%
OIL	400	2.72%
NTC	1900	2.47%

下跌排名/股碼	漲跌(VND)	漲跌%
VIC	-7,100	-6.93%
IDI	-530	-6.88%
HQC	-100	-6.41%
PLX	-3,200	-5.69%
FRT	-3,600	-4.77%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
VCS	-7,300	-9.75%
HUT	-200	-5.00%
CEO	-300	-2.29%
TNG	-300	-1.78%
SHS	-100	-0.78%

下跌排名/股碼	漲跌(VND)	漲跌%
DVN	-400	-2.37%
VIB	-400	-2.22%
BSR	-300	-2.16%
QNS	-600	-1.41%
VEF	-900	-1.24%

*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%
EIB	17.04	-1.40%
HPG	8.74	0.00%
SAM	7.84	1.45%
MBB	5.45	-1.27%
DLG	5.41	

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	4.25	0.00%
PCT	3.69	
VCG	3.05	-0.44%
ACB	2.56	0.68%
PVS	2.42	-0.56%

交易量排名/股碼	成交值(百萬)	漲跌%
OIL	3.94	2.72%
GEG	2.64	0.66%
BSR	1.60	-2.16%
SBM	1.59	3.57%
CC4	1.56	

資料源: Bloomberg & Yuanta Research

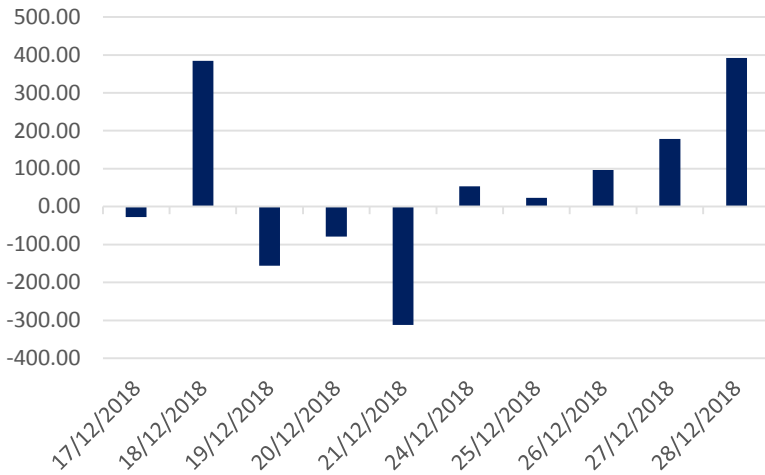
資料源: Bloomberg & Yuanta Research

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外資買賣統計

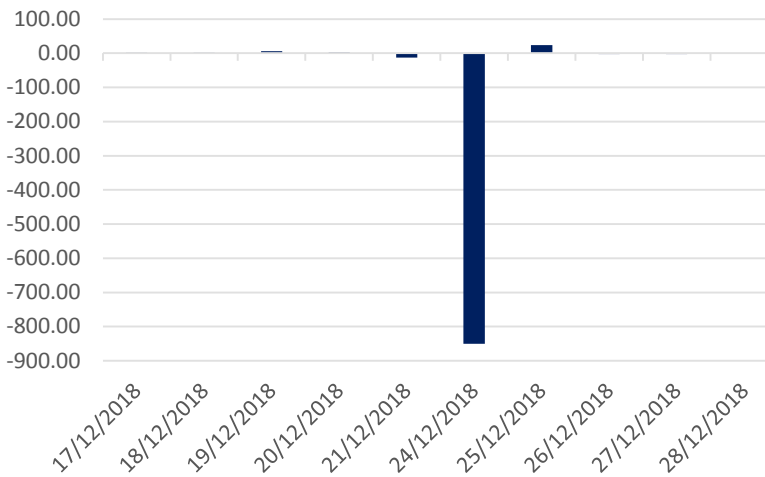
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	156,371	VRE	(34,411)
KDH	58,294	PLX	(16,551)
CTD	54,371	VJC	(11,547)
BID	52,756	VND	(9,677)
VHC	24,882	CTG	(7,561)

HSX 外資買/賣超的前 5 名

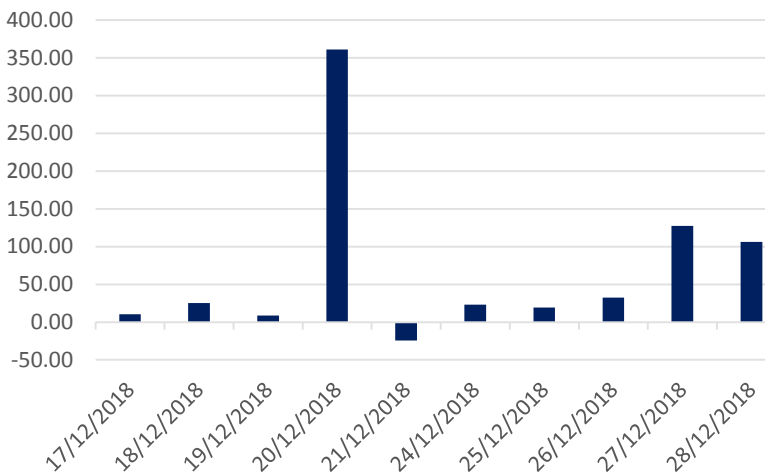
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	7,146	VC3	(5,807)
CEO	695	PVS	(1,591)
DGC	436	SHS	(1,532)
VCS	360	SHB	(794)
VNR	356	TV2	(68)

HNX 外資買/賣超的前 5 名

Upcom 外資每日買/賣超



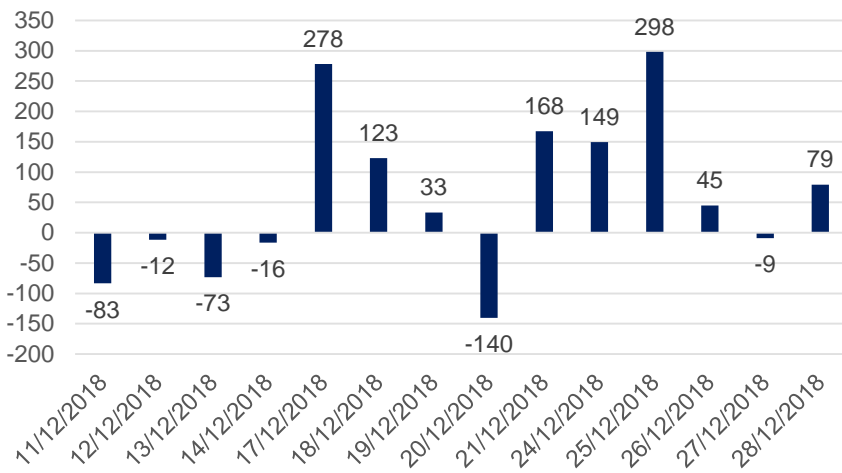
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	39,736	PHH	(3,816)
BCM	25,780	BSR	(1,245)
VTP	23,629	MCH	(1,020)
ACV	15,732	FOX	(457)
MPC	4,110	MKP	(39)

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)

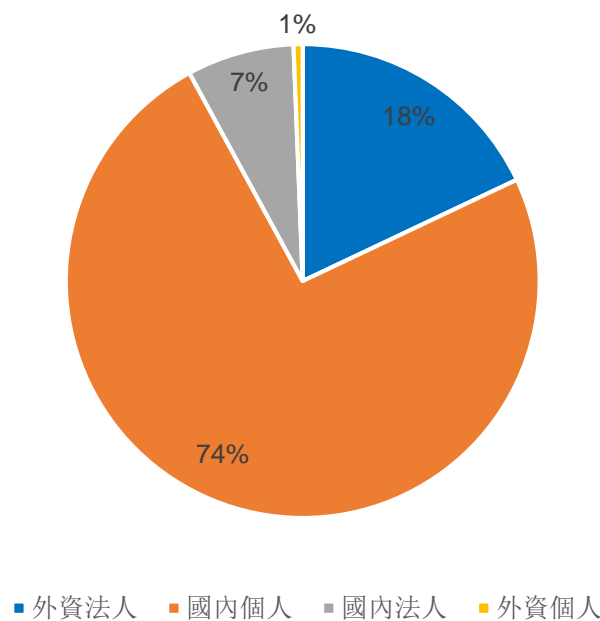


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
MWG	41,739	CTD	15,127
PLX	18,405	HPG	13,619
HPG	12,918	VHM	10,902
MBB	10,833	VIC	6,393
KDH	10,224	HPX	4,321

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

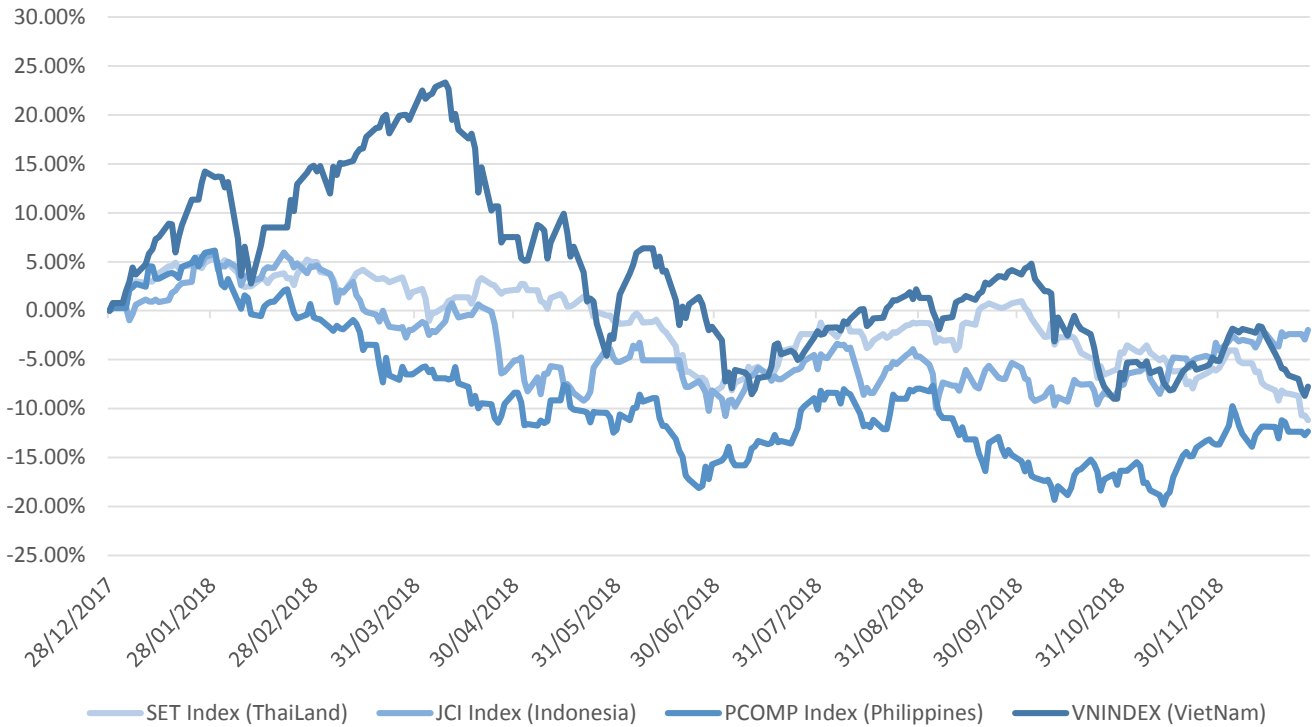


資料源: FiiPro – YSVN



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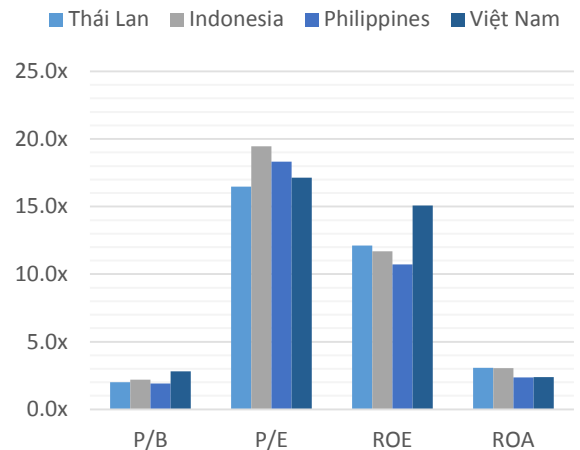
東南亞主要市場走勢比較



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 股	Triệu USD	1.40	0.28	0.05	0.15
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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