

當日市場：短期投資者心理仍不樂觀

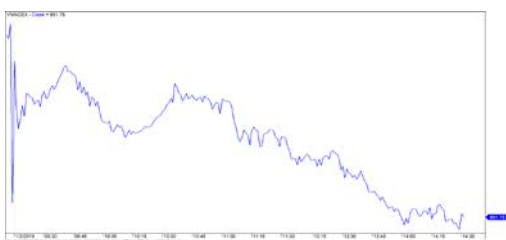
2019/01/03

市場走勢 2019/01/02

市場指數	VNI	HNI	UPCOM
收盤	891.75	102.67	52.79
%日	-0.09%	-1.50%	-0.08%
%週	0.00%	0.38%	1.15%
%月	-3.75%	-2.05%	0.82%
%年	-10.45%	-13.63%	-4.66%
成交值(十億盾)			
當日	2,217	313	177
日均量/週	2,867	480	341
日均量/月	4,066	617	337
外資進出			
買進	418.99	1.66	39.88
賣出	274.26	0.80	16.58
買賣超	144.73	0.86	23.30
市場漲跌家數			
上漲	105	55	153
下跌	186	72	102
持平	93	255	601
市場指標			
P/E	15.5x	9.6x	15.0x
總市值 (兆盾)	2,882	145	928
股息殖利率	2.61%	4.10%	3.84%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

2019 年初第一交易盤不很積極，因幾乎所有市場紅跌一遍。香港恆生指數下跌最強，跌幅超過 2.7%，而其他市場平均下跌 1%。印尼和越南市場跌幅最小，與一般市場相比影響不太大。

與 2018 年 12 月內的交易盤相比，2019 年的第一交易盤的流動性減少了一半，隨著三大證交所的成交總值僅達 2.7 兆越盾。VN-Index 盤終未能維持綠漲，收跌 0.09%，收報 891.75 點，HNX 和 Upcom 指數也分別下跌 1.5% 和 0.08%，收報 102.67 點和 52.79 點。

盤中，Vingroup 股票族群 (VIC - VHM - VRE) 以及 VNM, VCB, GAS, MSN 等大型股是股指的良好支撐，當銀行和房地產股類盤終大幅下挫。HDB, SAB, VHC 等多支股跌停，導致股指跌至平盤位之下。

唯一亮點來自外資的買超量，三大證交所上的買超總值逾達 1600 億越盾。此買超量集中在 HSX 上，如 HPG, VNM, CII, CTD, MSN 和 VTP 以及 Upcom 上的 HVN。

市場評論

我們預計未來幾個交易日市場仍有可能會出現技術性反彈，尤其是 VN-Index 可能重新測試 897 點。同時，投資者心態依然疲弱，表明儘管多支股票在短期內已陷入強勢超賣狀態，但現金流並未有返回跡象。然而，由於 2018 年第 4 季度業績的積極影響，以及股票比例持續下降，存在分歧但並不大，意味著短期策略仍是繼續降低庫存比例。

我們的趨勢指標仍維持兩大股指的短期趨勢下跌，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應將庫存比例維持於安全比例，並不宜開設新買位。

建議短期投資比重：21% 股票 / 79% 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		15,390				16,612		
ACB	29,200	下跌	下跌		30,024				33,291		
ACV	88,300	上漲	上漲	81,800	83,967	7.95%		90,000	86,919	-1.89%	買進
ANV	27,400	下跌	上漲		30,395			21,450	25,326	27.74%	
ASM	7,850	下跌	下跌		8,614				11,657		
BFC	25,650	下跌	下跌		26,581				26,729		
BHN	81,000	下跌	下跌		84,327				93,856		
BID	33,500	下跌	上漲		35,071			33,400	29,888	0.30%	
BMP	50,700	下跌	下跌		55,261				62,804		
BSR	13,500	下跌	下跌		14,437				17,998		
BVH	89,000	下跌	上漲		96,895			86,000	88,082	3.49%	
BWE	23,100	下跌	上漲	20,900	23,592	12.88%	賣出	20,000	21,510	15.50%	
CEO	12,600	下跌	下跌		13,766				14,906		
CHP	20,900	下跌	下跌		21,433				22,586		
CSM	14,650	下跌	上漲		15,158			14,390	13,911	1.80%	
CTD	160,000	上漲	下跌	151,500	155,155	5.61%			164,807		
CTG	19,000	下跌	下跌		20,997				24,916		
CTI	24,450	上漲	下跌	24,400	23,466	0.20%			26,512		
CVT	18,850	下跌	下跌		20,523				25,589		
DCM	10,100	上漲	下跌	10,500	9,954	-3.81%			10,704		
DGW	22,500	下跌	下跌		24,091				26,618		
DHA	30,200	上漲	上漲	30,300	29,997	-0.33%		29,100	27,521	3.78%	
DIG	15,000	下跌	下跌		15,608				17,064		
DHC	30,000	下跌	上漲		32,258			44,600	29,901	-32.74%	
DHG	76,200	下跌	下跌		79,114				89,913		
DGC	44,000	下跌	下跌		47,485				52,481		
DPG	51,100	上漲	上漲	48,250	48,603	5.91%		52,000	42,258	-1.73%	
DPM	22,000	上漲	上漲	18,800	21,431	17.02%		19,400	18,719	13.40%	
DPR	31,550	下跌	上漲		32,378			35,950	30,873	-12.24%	
DQC	27,000	上漲	上漲	27,700	25,698	-2.53%		31,000	26,186	-12.90%	
DRC	21,600	下跌	下跌		21,896				24,626		
DXG	23,050	下跌	下跌		24,731				28,599		
ELC	7,530	下跌	下跌		7,767				8,886		
FCN	14,500	下跌	上漲		15,744			17,700	14,479	-18.08%	
FIT	2,510	下跌	下跌		2,684				3,420		
FMC	29,000	下跌	上漲		30,129			24,700	26,427	17.41%	
FPT	41,200	下跌	下跌		42,788				46,495		
GAS	86,800	下跌	下跌		90,242				108,844		
GEX	21,850	下跌	下跌		24,143				27,611		
GIL	34,800	下跌	下跌		35,722			34,900	34,848	-0.15%	賣出



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GMD	26,400	下跌	上漲		27,538			27,300	25,612	-3.30%	
GTN	10,000	下跌	下跌		10,395				11,796		
HAG	4,780	下跌	下跌		5,162				6,034		
HAX	15,900	下跌	下跌		16,391				18,004		
HBC	16,800	下跌	下跌		18,745				22,353		
HDB	28,200	上漲	下跌	30,300	28,134	-6.93%			33,993		
HNG	15,900	下跌	上漲		16,156			8,200	14,502	93.90%	
HPG	30,800	下跌	下跌		31,743				36,310		
HSG	6,460	下跌	下跌		6,859				9,322		
HT1	13,600	下跌	上漲		14,633			14,800	12,654	-8.11%	
HUT	3,900	下跌	下跌		4,353				5,253		
HVN	35,700	上漲	下跌	35,700	33,732	0.00%	買進		37,369		
ITD	10,250	下跌	上漲		11,006			12,400	10,106	-17.34%	
KBC	13,000	下跌	上漲		14,536			13,450	12,358	-3.35%	
KDH	31,150	上漲	下跌	29,500	31,056	5.59%		33,000	32,650	-1.06%	買進
KSB	25,200	下跌	下跌		26,380				31,115		
LCG	7,930	下跌	下跌		8,196				9,224		
LDG	13,950	下跌	下跌		15,336				18,666		
LIX	48,400	下跌	上漲		50,124			44,400	45,486	9.01%	
LPB	9,100	下跌	下跌		9,230				10,145		
LSS	6,520	上漲	上漲	7,000	6,255	-6.86%		7,890	6,353	-17.36%	
MBB	19,350	下跌	下跌		20,677				23,846		
MPC	39,200	下跌	下跌		42,670			46,700	40,579	-13.11%	賣出
MSN	78,600	下跌	下跌		82,644				90,176		
MSR	18,200	下跌	上漲		20,464			19,884	17,887	-8.47%	
MWG	85,500	下跌	下跌		87,875				92,518		
NKG	7,610	下跌	下跌	8,130	7,730	-4.92%	賣出		10,187		
NLG	25,800	下跌	下跌		26,533				31,168		
NT2	24,700	下跌	下跌		25,158				25,656		
NTL	20,000	上漲	上漲	10,000	17,666	100.00%		10,450	14,875	91.39%	
NTP	40,500	下跌	下跌		42,077				48,574		
PAC	38,200	下跌	下跌		40,597				44,192		
PC1	23,950	上漲	下跌	23,500	23,171	1.91%			25,195		
PDR	25,300	下跌	下跌		26,573				28,768		
PGC	14,450	下跌	下跌		14,613				15,410		
PHR	34,000	上漲	上漲	29,300	30,607	16.04%		24,000	26,899	41.67%	
PNJ	92,000	下跌	上漲		97,002			103,900	91,025	-11.45%	
PLX	54,400	下跌	下跌		57,921				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	59,600	下跌	上漲		62,731			64,000	56,808	-6.88%	
PVS	17,200	下跌	下跌		18,728				22,123		
PVD	14,200	下跌	下跌		15,500				19,341		
PVI	32,500	上漲	上漲	32,900	31,250	-1.22%		33,000	30,008	-1.52%	
PXS	4,930	下跌	下跌		5,281				6,062		
QNS	41,800	下跌	上漲		43,179			41,500	2,884	0.72%	

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RAL	83,000	下跌	下跌		87,002				95,117		
REE	30,650	下跌	下跌		31,767				34,681		
SAB	248,800	上漲	上漲	208,000	243,923	19.62%		245,000	224,954	1.55%	
SAM	6,820	上漲	下跌	7,090	6,624	-3.81%			7,361		
SBV	14,400	下跌	下跌	15,450	14,651	-5.17%	賣出		18,559		
SCR	7,050	下跌	下跌		7,726				8,862		
SHI	6,350	上漲	上漲	6,680	6,342	-4.94%		6,990	5,879	-9.16%	
SJS	17,800	上漲	上漲	16,400	17,419	8.54%		18,100	13,694	-1.66%	
SKG	17,450	上漲	下跌	17,450	17,225	0.00%			19,471		
SSI	26,500	下跌	下跌		27,641				32,211		
STB	11,600	下跌	下跌		12,478				13,932		
SVC	42,950	下跌	下跌		44,087				47,578		
TCB	25,600	下跌	下跌		27,412				N/A		
TCM	22,350	下跌	下跌		24,044				29,332		
TDH	10,000	下跌	下跌		10,584				11,745		
TLH	5,770	下跌	下跌		5,895				6,641		
TMT	9,190	下跌	上漲		9,524			9,290	8,746	-1.08%	
TNG	16,300	下跌	上漲		18,175			12,000	15,302	35.83%	
TYA	10,700	上漲	下跌	10,900	10,319	-1.83%			11,557		
VCB	53,600	下跌	下跌		54,668				61,169		
VCG	23,000	上漲	上漲	20,300	22,275	13.30%		19,200	18,509	19.79%	
VFG	39,000	下跌	上漲		39,075			34,394	34,815	13.39%	
VGC	17,400	上漲	下跌	16,300	17,391	6.75%			18,454		
VHC	88,400	下跌	下跌		96,310				109,775		
VHM	73,500	下跌	上漲		76,462			80,000	68,839	-8.13%	
VIB	17,800	下跌	下跌		18,644				21,253		
VIC	100,400	下跌	下跌		103,689				104,386		
VIP	6,800	下跌	下跌		7,033				7,294		
VJC	117,000	下跌	下跌		124,677				140,853		
VNM	124,000	下跌	上漲		128,080			133,900	120,112	-7.39%	賣出
VPB	19,400	下跌	下跌		21,017				24,014		
VPI	42,550	下跌	N/A		42,912				6,177		
VRC	18,400	下跌	下跌		19,858				23,112		
VRE	28,800	下跌	下跌		30,229				34,506		
VSC	40,750	下跌	下跌		42,761				45,128		
VSH	17,500	上漲	上漲	17,400	16,731	0.57%		17,400	16,642	0.57%	



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	891.75	-0.09%
VN30	855.66	0.08%
VN Mid	912.29	-1.88%
VN Small	767.38	-0.78%

河內交易所 (HSX)

	收盤	漲跌%
HNI	102.67	-1.50%
HN30	182.20	-1.84%
VNX AllSh	817.77	-0.08%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	52.79	-0.08%

外資交易	成交值(十億盾)	
買進	418.99	
賣出	274.26	
買賣超	144.73	

外資交易	成交值(十億盾)	
買進	1.66	
賣出	0.80	
買賣超	0.86	

外資交易	成交值(十億盾)	
買進	39.88	
賣出	16.58	
買賣超	23.30	

上漲排名/股碼	漲跌(VND)	漲跌%
VIC	5100	5.35%
NTL	1000	5.26%
VNM	4000	3.33%
VRE	900	3.23%
PLX	1400	2.64%

上漲排名/股碼	漲跌(VND)	漲跌%
HUT	100	2.63%
VCG	400	1.77%

上漲排名/股碼	漲跌(VND)	漲跌%
HVN	2600	7.85%
VTP	2200	1.70%
VIB	100	0.56%

下跌排名/股碼	漲跌(VND)	漲跌%
SAB	-18,700	-6.99%
QCG	-320	-6.96%
VHC	-6,600	-6.95%
HDB	-2,100	-6.93%
TVB	-1,600	-6.61%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
VCS	-6,700	-9.91%
VGC	-800	-4.40%
DGC	-2,000	-4.35%
VC3	-1,000	-4.07%
PVS	-400	-2.27%

下跌排名/股碼	漲跌(VND)	漲跌%
OIL	-1700	-10.43%
DVN	-1200	-6.98%
LPB	-400	-4.21%
BSR	-300	-2.17%
GEG	-200	-1.31%

*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%
ITA	6.05	-5.23%
DIG	5.58	-3.23%
ROS	4.37	-4.65%
HPG	4.20	-0.48%
STB	4.06	-2.93%

交易量排名/股碼	成交值(百萬)	漲跌%
VCG	2.52	1.77%
SHB	2.15	0.00%
HUT	1.75	2.63%
VGC	1.75	-4.40%
PVS	1.64	-2.27%

交易量排名/股碼	成交值(百萬)	漲跌%
HVN	1.72	7.85%
BSR	0.69	-2.17%
LPB	0.38	-4.21%
C4G	0.33	0.00%
QNS	0.31	-0.71%

資料源: Bloomberg & Yuanta Research

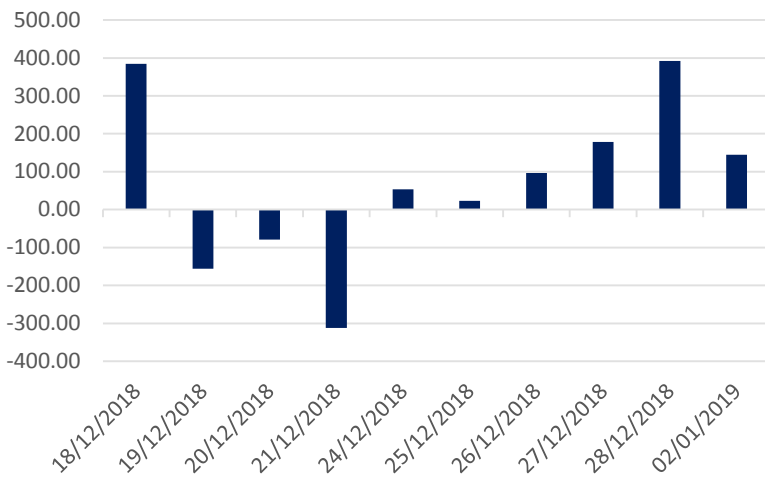
資料源: Bloomberg & Yuanta Research

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外資買賣統計

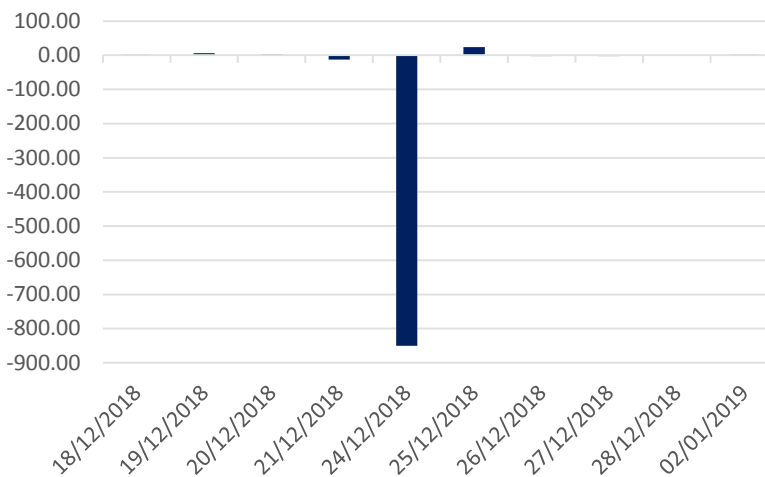
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	36,696	VJC	(20,629)
VNM	33,483	NVL	(6,636)
CII	24,857	CTG	(6,381)
CTD	20,461	VHC	(5,311)
MSN	19,734	VHM	(5,264)

HSX 外資買/賣超的前 5 名

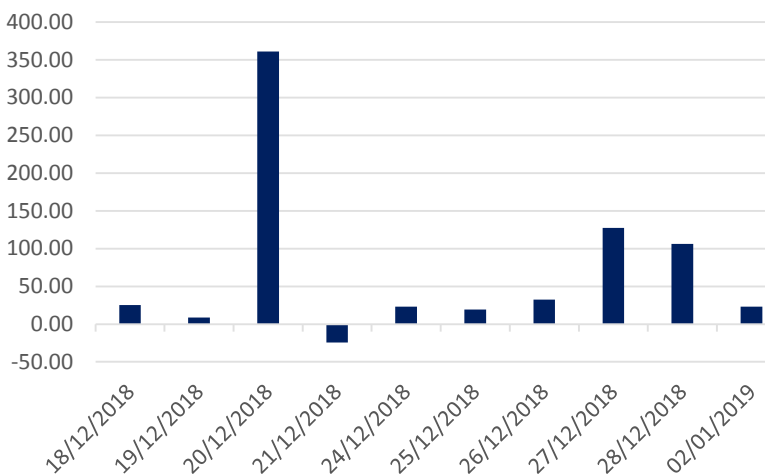
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DGC	718	HUT	(172)
SHS	197	NRC	(144)
PVS	149	TV3	(72)
AMV	76	CTP	(56)
DXP	59	BVS	(45)

HNX 外資買/賣超的前 5 名

Upcom 外資每日買/賣超



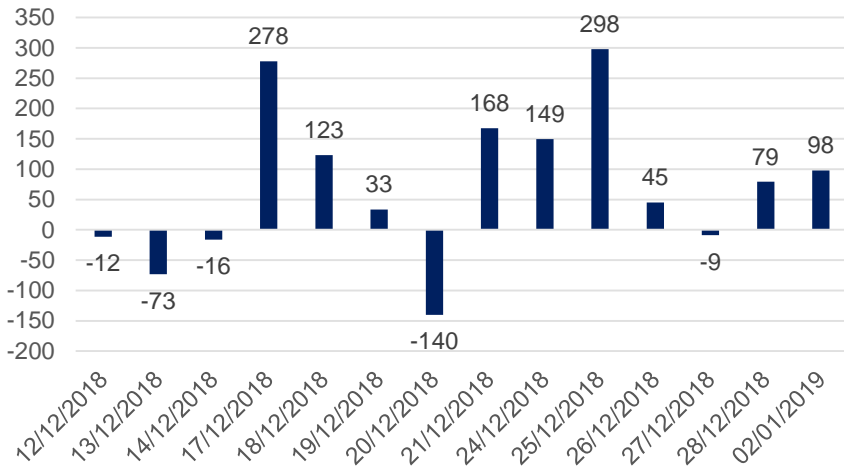
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	13,585	ACV	(1,707)
HVN	10,180	BSR	(1,400)
OIL	1,294	MSR	(152)
QNS	546	IFS	(119)
VCW	527	HND	(109)

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)

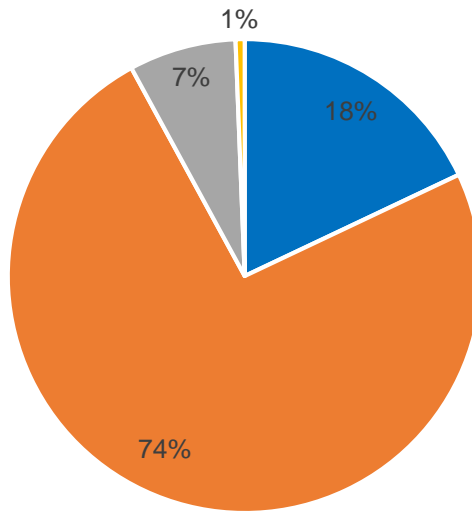


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
E1VFN30	17,361	VIC	21,100
PLX	7,841	E1VFN30	15,332
VIC	4,135	VNM	14,740
MBB	3,889	MSN	13,142
MWG	855	HPG	10,342

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



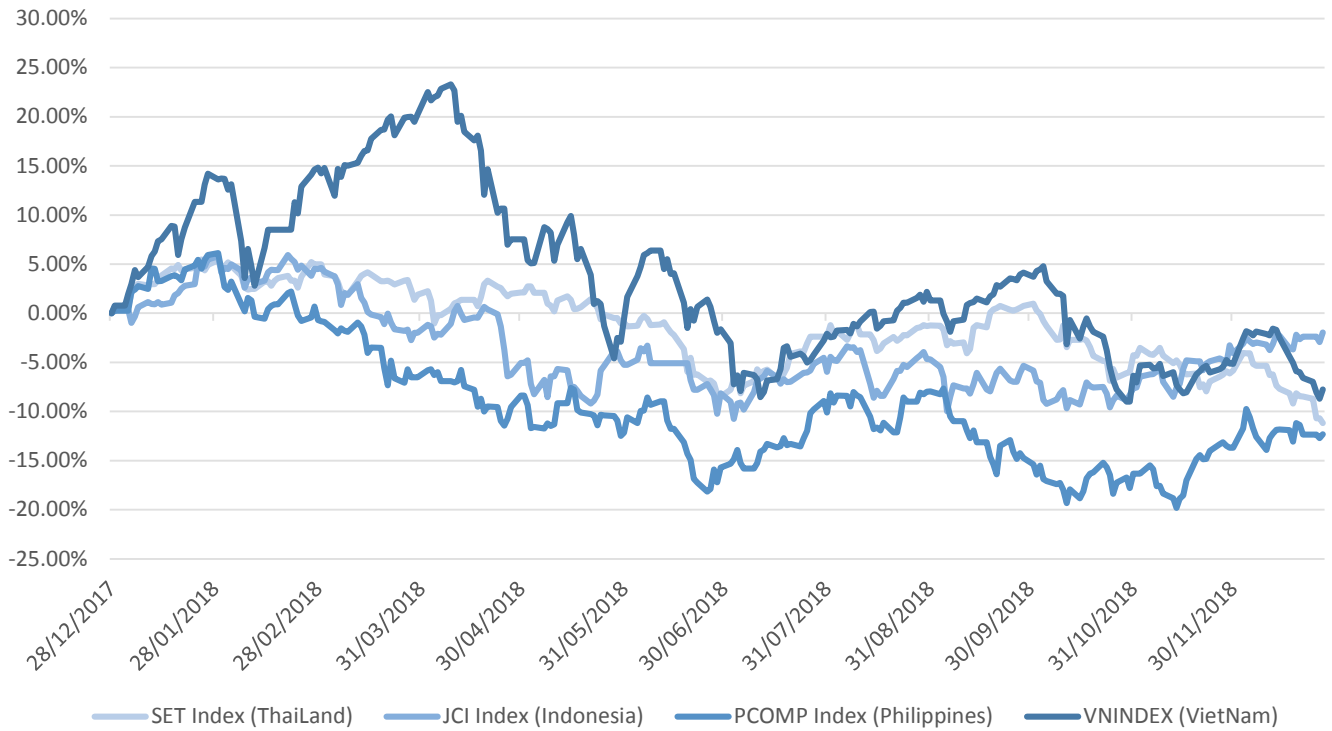
■ 外資法人 ■ 國內個人 ■ 國內法人 ■ 外資個人

資料源: FiiPro – YSVN



We Create Fortune

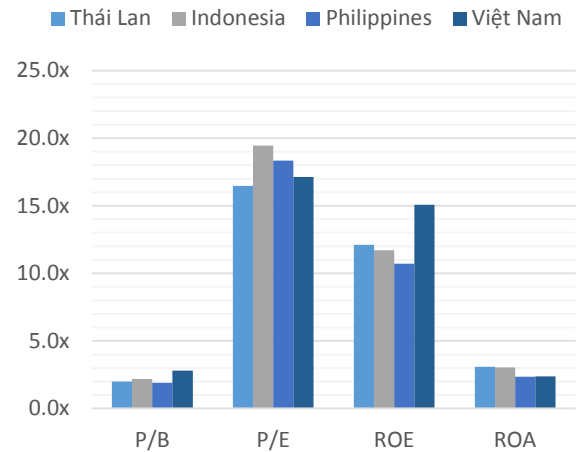
東南亞主要市場走勢比較



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 息 殖 利率	Triệu USD %	1.40 3.16	0.28 2.33	0.05 1.65	0.15 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.

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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