

當日市場：外資連第續七盤買超

2019/01/04

市場走勢 2019/01/03

市場指數	VNI	HNI	UPCOM
收盤	878.22	100.52	52.17
%日	-1.52%	-2.09%	-1.17%
%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	2,951	423	257
日均量/週	2,867	480	341
日均量/月	4,066	617	337
外資進出			
買進	470.77	2.45	37.77
賣出	330.97	19.45	30.83
買賣超	139.80	(17.00)	6.94
市場漲跌家數			
上漲	63	38	124
下跌	223	103	132
持平	98	241	600
市場指標			
P/E	15.5x	9.4x	15.0x
總市值 (兆盾)	2,879	142	919
股息殖利率	2.64%	4.28%	3.85%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

國內市場和東南亞區沒有太多積極跡象，因此，各大股指全呈紅跌且持續波動。這表明了當目前市場仍未有明確中短期內有上漲趨勢時，投資者心態仍然不穩定。

VN-Index 盤終略有反彈，然而，由於盤初時大幅下跌，故指數未能超越平盤位，而仍下跌 1.52% 並收報 878 點，HNX 和 Upcom 指數也呈紅跌作收，分別跌失 2.09% 和 1.17% 並收在 100.52 點和 52.17 點。

各大型股大幅下挫，拖累 VIC，VHM，VNM，GAS，SAB，MSN 指數大跌，以及引領市場的銀行證券股類也遭強勁拋售。此外，房地產股類當披露多家企業受檢查時，已導致多支股票受影響。

外資進行第 7 盤買超，總額接近 1300 億越盾，主要集中在 HSX 上的 CTD (360 億越盾)，VNM (320 億越盾)，MSN (280 億越盾)，E1VFN30 基金券和 GAS 股碼。外資的交易量仍沒有太大變化，然而，這仍被視為當前支撐市場的積極信號之一。

市場評論

我們預計今天市場在盤初時可能還會承受下跌壓力，到盤終則會有所穩定。同時，我們認為市場將出現短期技術性反彈。根據我們的定量模型，股票比例已降至 20% 以下且接近低位，表明在未來數盤當低位有逐步形成的跡象時，大跌壓力會逐漸減少。此外，若價格圖表在下一交易日恢復，短期風險則將趨於下降。

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可繼續觀察市場，當低位未確明時不宜急於低接買盤。

建議短期投資比重：18% 股票 / 82% 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	14,250	下跌	下跌		15,390				16,612		
ACB	28,100	下跌	下跌		30,024				33,291		
ACV	86,800	上漲	下跌	81,800	85,174	6.11%		90,000	86,919	-3.42%	買進
ANV	25,500	下跌	上漲		29,511			21,450	25,326	18.88%	
ASM	7,310	下跌	下跌		8,579				11,657		
BFC	25,500	下跌	下跌		26,521				26,729		
BHN	80,100	下跌	下跌		84,327				93,856		
BID	32,000	下跌	上漲		35,071			33,400	29,888	-4.19%	
BMP	49,200	下跌	下跌		54,708				62,804		
BSR	13,200	下跌	下跌		14,437				17,998		
BVH	89,200	下跌	上漲		95,731			86,000	88,082	3.72%	
BWE	23,200	下跌	上漲		25,187			20,000	21,510	16.00%	
CEO	12,500	下跌	下跌		13,723				14,906		
CHP	21,000	下跌	下跌		21,433				22,586		
CSM	14,650	下跌	上漲		15,158			14,390	13,911	1.80%	
CTD	159,500	上漲	下跌	151,500	155,155	5.28%			164,807		
CTG	18,100	下跌	下跌		20,691				24,916		
CTI	24,100	上漲	下跌	24,400	23,592	-1.23%			26,512		
CVT	17,750	下跌	下跌		20,380				25,589		
DCM	9,810	下跌	下跌	10,500	9,954	-5.20%	賣出		10,704		
DGW	22,000	下跌	下跌		23,899				26,618		
DHA	30,200	上漲	上漲	30,300	29,997	-0.33%		29,100	27,521	3.78%	
DIG	14,850	下跌	下跌		15,608				17,064		
DHC	29,300	下跌	下跌		32,258			44,600	29,901	-32.96%	
DHG	73,500	下跌	下跌		79,114				89,913		
DGC	42,500	下跌	下跌		47,485				52,481		
DPG	50,800	上漲	上漲	48,250	48,603	5.28%		52,000	42,258	-2.31%	
DPM	21,000	下跌	上漲	18,800	21,431	13.99%	賣出	19,400	18,719	8.25%	
DPR	31,800	下跌	上漲		32,378			35,950	30,873	-11.54%	
DQC	26,100	上漲	下跌	27,700	25,698	-5.78%		31,000	26,186	-15.53%	
DRC	21,400	下跌	下跌		21,896				24,626		
DXG	22,500	下跌	下跌		24,731				28,599		
ELC	7,400	下跌	下跌		7,767				8,886		
FCN	14,100	下跌	下跌		15,559			17,700	14,479	-18.20%	
FIT	2,400	下跌	下跌		2,684				3,420		
FMC	29,000	下跌	上漲		30,129			24,700	26,427	17.41%	
FPT	40,800	下跌	下跌		42,788				46,495		
GAS	84,700	下跌	下跌		90,242				108,844		
GEX	20,350	下跌	下跌		23,613				27,611		
GIL	34,800	下跌	下跌		35,722			34,900	34,848	-0.15%	賣出



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GMD	25,500	下跌	下跌		27,538			27,300	25,612	-6.18%	
GTN	10,200	下跌	下跌		10,395				11,796		
HAG	4,680	下跌	下跌		5,089				6,034		
HAX	15,900	下跌	下跌		16,391				18,004		
HBC	15,650	下跌	下跌		18,530				22,353		
HDB	28,150	上漲	下跌	30,300	28,134	-7.10%			33,993		
HNG	15,500	下跌	上漲		16,156			8,200	14,502	89.02%	
HPG	29,500	下跌	下跌		31,743				36,310		
HSG	6,260	下跌	下跌		6,859				9,322		
HT1	12,850	下跌	上漲		14,633			14,800	12,654	-13.18%	
HUT	3,700	下跌	下跌		4,303				5,253		
HVN	34,400	上漲	下跌	35,700	32,485	-3.64%			37,369		
ITD	10,250	下跌	上漲		11,006			12,400	10,106	-17.34%	
KBC	13,100	下跌	上漲		14,271			13,450	12,358	-2.60%	
KDH	31,150	上漲	下跌	29,500	31,056	5.59%		33,000	32,650	-1.06%	買進
KSB	24,800	下跌	下跌		26,380				31,115		
LCG	7,930	下跌	下跌		8,196				9,224		
LDG	13,000	下跌	下跌		15,249				18,666		
LIX	47,800	下跌	上漲		50,124			44,400	45,486	7.66%	
LPB	8,900	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	18,500	下跌	下跌		20,499				23,846		
MPC	38,200	下跌	下跌		42,670			46,700	40,579	-13.11%	賣出
MSN	78,000	下跌	下跌		82,345				90,176		
MSR	18,000	下跌	上漲		19,766			19,884	17,887	-9.47%	
MWG	83,000	下跌	下跌		87,875				92,518		
NKG	7,250	下跌	下跌		8,288				10,187		
NLG	25,350	下跌	下跌		26,533				31,168		
NT2	25,400	上漲	下跌	25,400	25,158	0.00%	買進		25,656		
NTL	18,600	上漲	上漲	10,000	18,387	86.00%		10,450	14,875	77.99%	
NTP	40,200	下跌	下跌		42,077				48,574		
PAC	38,200	下跌	下跌		40,597				44,192		
PC1	22,400	下跌	下跌	23,500	23,171	-1.40%	賣出		25,195		
PDR	25,100	下跌	下跌		26,552				28,768		
PGC	14,500	下跌	下跌		14,613				15,410		
PHR	33,950	上漲	上漲	29,300	31,292	15.87%		24,000	26,899	41.46%	
PNJ	89,000	下跌	下跌		96,718			103,900	91,025	-12.39%	
PLX	53,600	下跌	下跌		57,921				66,040		
POW	15,500	上漲	下跌	14,300	14,596	8.39%			16,115		
PPC	18,000	下跌	上漲		18,412			19,700	16,537	-8.63%	
PTB	59,000	下跌	上漲		62,731			64,000	56,808	-7.81%	
PVS	16,700	下跌	下跌		18,728				22,123		
PVD	13,900	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	4,770	下跌	下跌		5,281				6,062		
QNS	41,900	下跌	上漲		43,177			41,500	2,884	0.96%	



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RAL	83,900	下跌	下跌		87,002				95,117		
REE	30,000	下跌	下跌		31,767				34,681		
SAB	245,500	上漲	上漲	208,000	243,923	18.03%		245,000	224,954	0.20%	
SAM	6,900	上漲	下跌	7,090	6,624	-2.68%			7,361		
SBV	14,300	下跌	下跌		15,627				18,559		
SCR	7,050	下跌	下跌		7,639				8,862		
SHI	6,350	上漲	上漲	6,680	6,342	-4.94%		6,990	5,879	-9.16%	
SJS	17,000	下跌	上漲	16,400	17,419	6.22%	賣出	18,100	13,694	-6.08%	
SKG	17,350	上漲	下跌	17,450	17,225	-0.57%			19,471		
SSI	26,000	下跌	下跌		27,641				32,211		
STB	11,100	下跌	下跌		12,407				13,932		
SVC	41,100	下跌	下跌		44,087				47,578		
TCB	25,000	下跌	下跌		27,122				N/A		
TCM	21,400	下跌	下跌		24,044				29,332		
TDH	9,740	下跌	下跌		10,556				11,745		
TLH	5,580	下跌	下跌		5,895				6,641		
TMT	8,880	下跌	上漲		9,524			9,290	8,746	-4.41%	
TNG	15,800	下跌	上漲		18,169			12,000	15,302	31.67%	
TYA	10,700	上漲	下跌	10,900	10,340	-1.83%			11,557		
VCB	53,600	下跌	下跌		54,668				61,169		
VCG	22,800	上漲	上漲	20,300	22,275	12.32%		19,200	18,509	18.75%	
VFG	39,300	上漲	上漲	39,300	39,075	0.00%	買進	34,394	34,815	14.27%	
VGC	17,600	上漲	下跌	16,300	17,391	7.98%			18,454		
VHC	88,000	下跌	下跌		96,310				109,775		
VHM	73,200	下跌	上漲		76,462			80,000	68,839	-8.50%	
VIB	17,500	下跌	下跌		18,644				21,253		
VIC	100,300	下跌	下跌		103,689				104,386		
VIP	6,750	下跌	下跌		7,033				7,294		
VJC	116,200	下跌	下跌		123,956				140,853		
VNM	122,900	下跌	上漲		128,080			133,900	120,112	-8.22%	賣出
VPB	19,000	下跌	下跌		20,972				24,014		
VPI	41,950	下跌	N/A		42,912				6,177		
VRC	17,150	下跌	下跌		19,548				23,112		
VRE	27,700	下跌	下跌		30,229				34,506		
VSC	39,600	下跌	下跌		42,761				45,128		
VSH	16,600	下跌	下跌	17,400	16,856	-3.12%	賣出	17,400	16,642	-4.36%	

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	878.22	-0.09%
VN30	838.79	0.08%
VN Mid	900.18	-1.88%
VN Small	755.12	-0.78%

河內交易所 (HSX)

	收盤	漲跌%
HNI	100.52	-1.50%
HN30	179.55	-1.84%
VNX AllSh	803.37	-0.08%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	52.17	-0.08%

外資交易	成交值(十億盾)	
買進	470.77	
賣出	330.97	
買賣超	139.80	

外資交易	成交值(十億盾)	
買進	2.45	
賣出	19.45	
買賣超	(17.00)	

外資交易	成交值(十億盾)	
買進	37.77	
賣出	30.83	
買賣超	6.94	

上漲排名/股碼	漲跌(VND)	漲跌%
NT2	700	2.83%
GTN	200	2.00%
OGC	30	0.83%
KBC	100	0.77%
SCS	1000	0.71%

上漲排名/股碼	漲跌(VND)	漲跌%
VCS	4100	6.73%
VGC	200	1.15%

上漲排名/股碼	漲跌(VND)	漲跌%
QPH	400	1.35%

下跌排名/股碼	漲跌(VND)	漲跌%
#N/A	#N/A	#N/A
DRH	-700	-7.00%
ANV	-1,900	-6.93%
IDI	-500	-6.91%
ASM	-540	-6.88%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
HUT	-200	-5.13%
ACB	-1,100	-3.77%
NVB	-300	-3.45%
DGC	-1,500	-3.41%
TNG	-500	-3.07%

下跌排名/股碼	漲跌(VND)	漲跌%
DVN	-800	-4.94%
NTC	-3200	-4.10%
OIL	-600	-4.03%
MPC	-1400	-3.54%
C4G	-300	-3.03%

*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%
MBB	9.14	-4.39%
HPG	7.03	-4.22%
STB	6.57	-4.31%
DIG	6.13	-1.00%
FLC	6.07	-1.17%

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	8.60	-2.78%
PVS	3.06	-2.91%
ART	2.66	
VGC	1.99	1.15%
ACB	1.97	-3.77%

交易量排名/股碼	成交值(百萬)	漲跌%
PRT	4.12	0.00%
EVF	3.03	0.00%
BSR	1.30	-2.94%
QPH	1.28	1.35%
LPB	0.97	-2.20%

資料源: Bloomberg & Yuanta Research

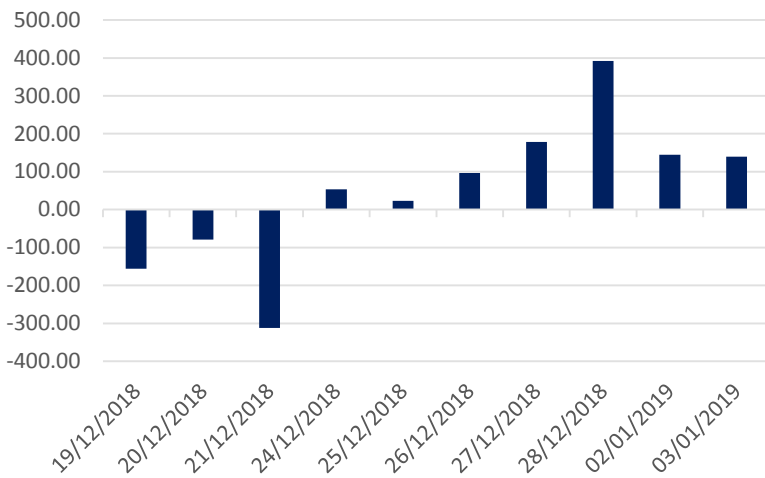
資料源: Bloomberg & Yuanta Research

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外資買賣統計

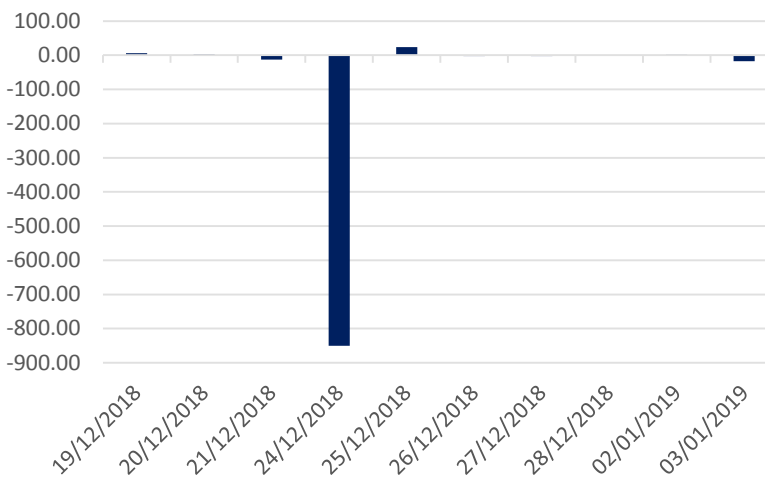
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CTD	36,161	CII	(14,795)
VNM	31,978	VJC	(13,767)
MSN	27,804	HDB	(11,286)
E1VFN30	19,706	CTG	(7,422)
GAS	18,006	NVL	(6,838)

HSX 外資買/賣 超的前 5 名

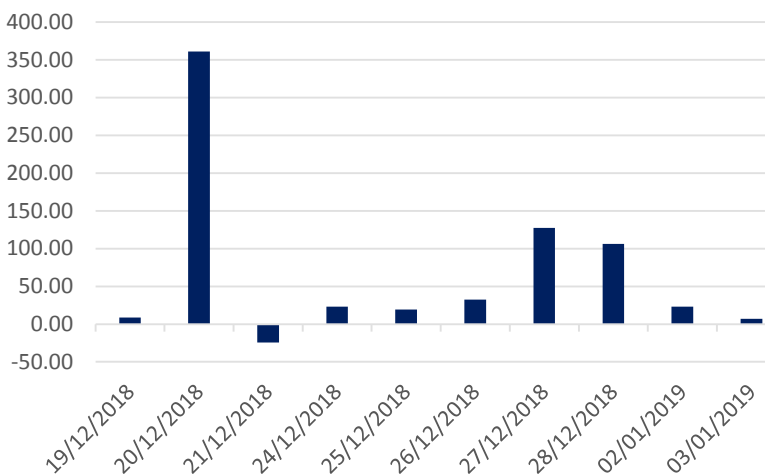
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
TNG	882	PVS	(8,662)
CEO	629	SHB	(8,571)
VCS	240	VGC	(965)
IDV	102	AMV	(643)
TIG	78	SHS	(147)

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超



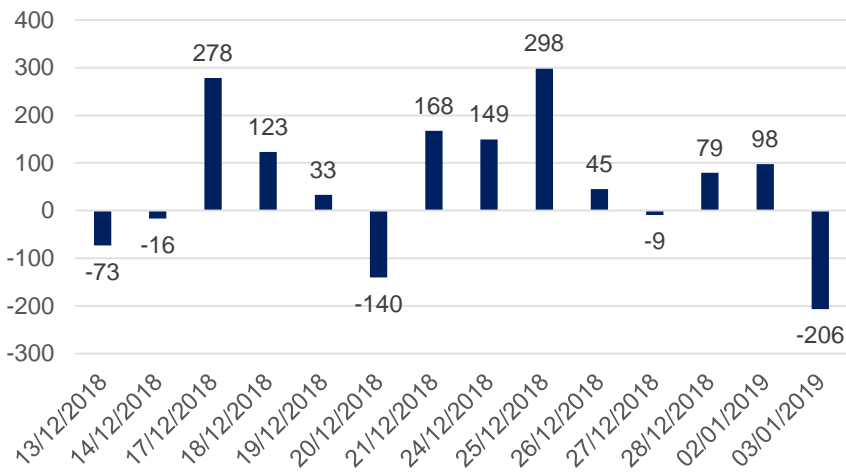
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	6,814	LPB	(6,209)
VEA	6,512	HVN	(4,496)
QNS	2,567	BSR	(2,123)
ACV	2,191	PGV	(6)
OIL	1,372	ICC	(4)

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)

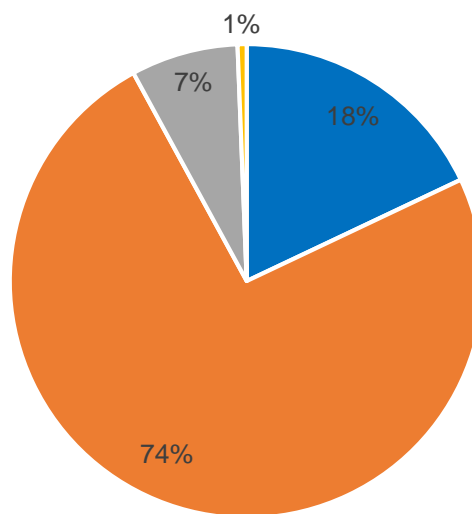


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
PLX	11,886	VIC	41,715
VIC	9,404	VNM	29,088
MBB	7,897	MSN	21,313
FPT	5,102	E1VFN30	20,288
HPG	1,887	HPG	19,627

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



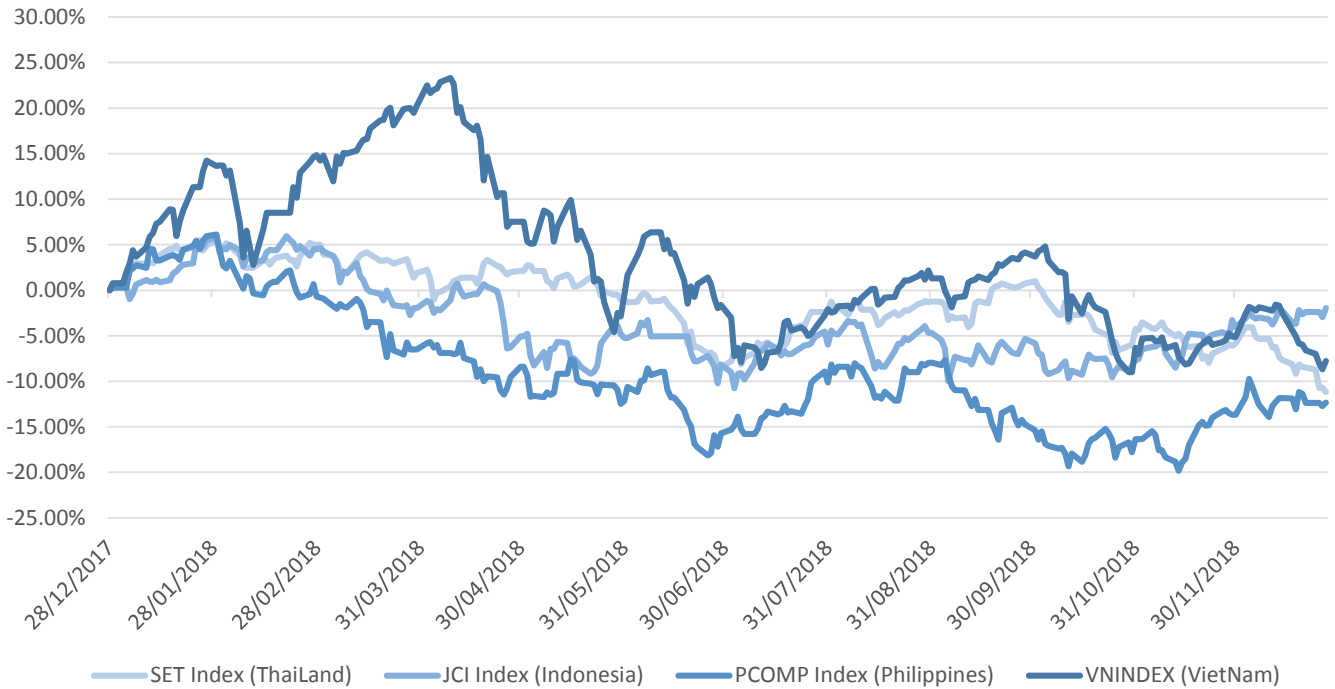
■ 外資法人 ■ 國內個人 ■ 國內法人 ■ 外資個人

資料源: FiiPro – YSVN



We Create Fortune

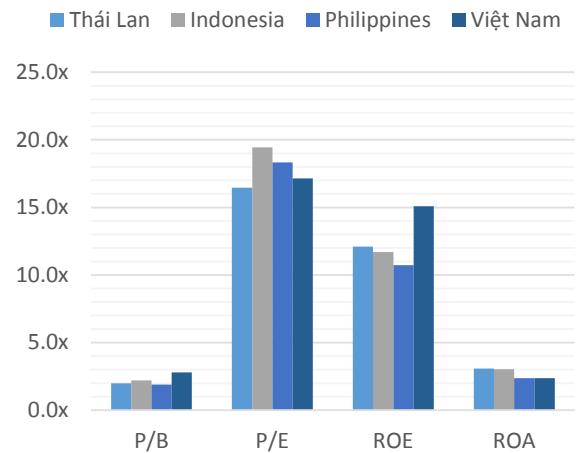
東南亞主要市場走勢比較



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 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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