

當日市場: 越南指數可能重測試 897 點

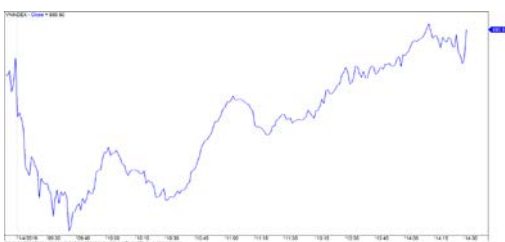
2019/01/07

市場走勢 2019/01/04

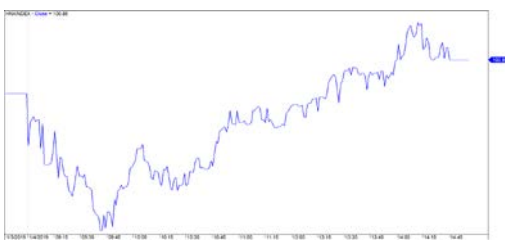
市場指數	VNI	HNI	UPCOM
收盤	880.90	100.85	52.19
%日	0.31%	0.33%	0.04%
%週	-1.30%	-3.24%	-1.21%
%月	-8.13%	-6.09%	-2.19%
%年	-13.62%	-15.61%	-6.99%
成交值(十億盾)			
當日	2,533	380	158
日均量/週	2,567	372	197
日均量/月	3,917	595	326
外資進出			
買進	332.51	13.71	20.95
賣出	408.72	6.84	16.44
買賣超	(76.21)	6.87	4.51
市場漲跌家數			
Mã 下跌	141	69	144
Mã 上漲	136	67	110
持平	107	246	602
市場指標			
P/E	15.2x	9.3x	14.8x
總市值 (兆盾)	2,837	140	908
股息殖利率	2.68%	4.20%	3.86%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場演變

週尾盤亞洲市場出現了積極變化，中國和香港市場上漲超過 2%。其他市場都有小幅回升，包括越南市場。越南指數 VN-index 收盤 880.9 點 +2.68 (+0.31%) ; HNX 100.85 收盤 +0.32 (+0.32%)

越南股市早盤，ATO 盤結束後指數一直處於紅跌，藍籌股如 VIC，VHM，VRE，MWG，PNJ，VJC，PLX，GAS，BVH，HPG，或證券、房地產、建築、鋼鐵、油氣和水產等板塊均遭強勁拋售勢頭，股指在大多數股票都大幅下挫下無法獲得支撐。9 時 45 分，Vn-Index 跌失 16.37 點 (1.86%) 至 861.85 點; HNX 指數下跌 1.3% 至 99.2 點。市場的強勁下跌引發了低接買盤進場，10 點過後走勢在銀行和油氣板塊的引領下不斷升溫，市場流動性亦見擴增 Vn-Index 的跌幅在午休前已縮減至 -5.33 點 (0.61%) 報 872.89 點; Hnx-Index 跌 0.14% 至 100.38 點。交投在 10 點時方為熱絡，因此早盤的市場總流動性仍偏低，三大證交累計僅達 1.75 兆越盾。

午盤交投轉向積極，許多藍籌股如 VHM，MWG，PLX，VRE，FPT，HPG走漲，反彈動力也擴散到證券，銀行和油氣等板塊，幫助指數強勁復甦並轉綠漲作收。

外資在連續 7 盤買超後，今天已呈現賣超，集中賣超在 VJC 值達 680 億盾但 VNM，E1VFN30 基金外資還是買超。

市場評論

我們認為市場可能會在下一交易日回升並會測試 VN-INDEX 在 897 點。同時市場可能在未來幾個交易日進入技術反彈階段，如果市場繼續回復上漲那短期的風險就降低了，投資人的心理也改觀。此外，股票暴露下降表明短期策略是繼續減少持有股票量可見市場將碰底但短期投資還是再等。

我們的趨勢指標 2 市場主要指數 VN-INDEX 是短期下跌趨勢支撐在 907.35 點趨勢而 HNX 指數短期下跌趨勢支撐位為 105.41 點。因此，我們建議短期投資者暫時在外等待，限制在這價格範圍內賣出股票。

根據周線圖，我們評估 VN-index 指數和 VN30 正在形成中期反轉模式，表明中期趨勢有更多積極跡象。然而，兩個主要指數的中期趨勢仍為下跌。因此，我們建議短期投資者暫時在外等待，限制在這價格範圍內賣出股票。

建議短期投資比重: 16%股票/84%現金。

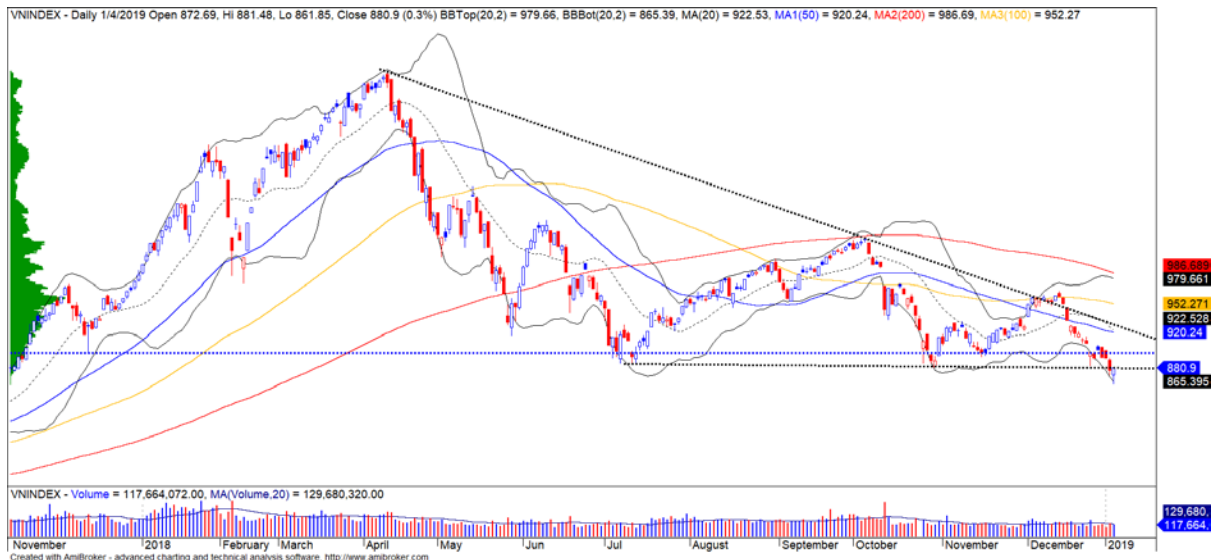
建議中期投資比重: 24%股票/76%現金。

(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

VN-Index 指數	短期趨勢	中期趨勢	壓力 1	壓力 2	支撐 1	支撐 2
VN-Index 指數 VN-Index	下跌	下跌	972	1,025	897	780
VN-Index 指數 HNX-Index	下跌	下跌	110	117	100	96
VN-Index 指數 VN30	下跌	下跌	946	995	865	768
VN-Index 指數 VNMidcaps	下跌	下跌	1,020	1,079	925	971
VN-Index 指數 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	短期買價	短期停損	暫計短期利潤%	短期訊號	中期買價	中期停損	暫計中期獲利%	中期訊號
AAA	14,250	下跌	下跌		15,390				16,612		
ACB	28,300	下跌	下跌		30,024				33,291		
ACV	85,400	上漲	上漲	81,800	85,174	4.40%		90,000	74,376	-5.11%	
ANV	24,500	下跌	下跌		28,506			21,450	25,326	18.07%	賣出
ASM	6,800	下跌	下跌		8,339				10,606		
BFC	25,000	下跌	下跌		26,521				26,729		
BHN	81,000	下跌	下跌		83,842				92,937		
BID	31,550	下跌	上漲		35,071			33,400	29,888	-5.54%	
BMP	48,850	下跌	下跌		53,321				61,354		
BSR	13,200	下跌	下跌		14,437				16,998		
BVH	88,600	下跌	上漲		95,428			86,000	88,082	3.02%	
BWE	23,300	下跌	上漲		24,579			20,000	21,615	16.50%	
CEO	12,600	下跌	下跌		13,444				14,906		
CHP	21,000	下跌	下跌		21,433				22,586		
CSM	14,700	下跌	上漲		15,158			14,390	13,911	2.15%	
CTD	159,500	上漲	下跌	151,500	155,155	5.28%			164,807		
CTG	18,350	下跌	下跌		20,167				23,926		
CTI	24,200	上漲	下跌	24,400	23,592	-0.82%			26,512		
CVT	18,200	下跌	下跌		19,850				24,062		
DCM	9,850	下跌	下跌		10,452				10,704		
DGW	22,000	下跌	下跌		23,438				25,903		
DHA	30,200	上漲	上漲	30,300	29,997	-0.33%		29,100	27,521	3.78%	
DIG	15,200	下跌	下跌		15,608				17,064		
DHC	29,650	下跌	下跌		32,039			35,785	29,901	-16.44%	賣出
DHG	73,500	下跌	下跌		78,915				86,043		
DGC	43,400	下跌	下跌		46,400				52,201		
DPG	50,700	上漲	上漲	48,250	48,603	5.08%		52,000	42,258	-2.50%	
DPM	21,600	下跌	上漲		22,967			19,400	19,762	11.34%	
DPR	31,950	下跌	上漲		32,378			35,950	30,873	-11.13%	
DQC	26,750	上漲	上漲	27,700	25,698	-3.43%		31,000	26,186	-13.71%	
DRC	21,050	下跌	下跌		21,896				24,379		
DXG	22,700	下跌	下跌		24,465				27,692		
ELC	7,400	下跌	下跌		7,767				8,701		
FCN	14,150	下跌	下跌		15,222			16,309	14,479	-11.22%	賣出
FIT	2,400	下跌	下跌		2,666				3,226		
FMC	29,100	下跌	上漲		30,129			24,700	26,427	17.81%	
FPT	41,100	下跌	下跌		42,572				45,959		
GAS	84,500	下跌	下跌		90,242				103,182		
GEX	20,750	下跌	下跌		22,975				26,074		
GIL	35,000	下跌	下跌		35,722				38,640		
GMD	25,550	下跌	下跌		27,411			27,300	25,612	-6.18%	賣出

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GTN	10,000	下跌	下跌		10,395				11,796		
HAG	4,660	下跌	下跌		4,958				5,867		
HAX	15,850	下跌	下跌		16,391				18,004		
HBC	15,500	下跌	下跌		17,722				21,918		
HDB	29,000	上漲	下跌	30,300	28,134	-4.29%			33,725		
HNG	15,400	下跌	上漲		16,156			8,200	14,502	87.80%	
HPG	29,700	下跌	下跌		31,743				35,016		
HSG	6,170	下跌	下跌		6,859				8,742		
HT1	13,250	下跌	上漲		14,276			14,800	12,654	-10.47%	
HUT	3,700	下跌	下跌		4,203				5,053		
HVN	34,800	上漲	下跌	35,700	32,922	-2.52%			37,369		
ITD	10,750	下跌	上漲		10,930			12,400	10,106	-13.31%	
KBC	13,750	下跌	上漲		14,174			13,450	12,358	2.23%	
KDH	31,150	上漲	上漲	29,500	31,056	5.59%		33,000	28,018	-5.61%	
KSB	24,750	下跌	下跌		26,155				29,518		
LCG	7,980	下跌	下跌		8,196				8,886		
LDG	13,350	下跌	下跌		14,840				18,041		
LIX	48,000	下跌	上漲		50,124			44,400	45,486	8.11%	
LPB	8,800	下跌	下跌		9,230				10,145		
LSS	6,560	上漲	上漲	7,000	6,255	-6.29%		7,890	6,353	-16.86%	
MBB	18,600	下跌	下跌		19,999				23,018		
MPC	37,900	下跌	下跌		42,240				48,712		
MSN	76,200	下跌	下跌		81,936				90,176		
MSR	18,100	下跌	上漲		19,137			19,884	17,887	-8.97%	
MWG	83,600	下跌	下跌		87,875				92,518		
NKG	7,050	下跌	下跌		8,084				9,855		
NLG	25,500	下跌	下跌		26,533				29,453		
NT2	25,900	上漲	上漲	25,400	24,161	1.97%		25,900	25,656	0.00%	買進
NTL	18,000	下跌	上漲	10,000	18,387	83.87%	賣出	10,450	15,873	72.25%	
NTP	40,200	下跌	下跌		42,077				48,317		
PAC	38,000	下跌	下跌		40,597				43,198		
PC1	22,600	下跌	下跌		24,836				25,195		
PDR	25,250	下跌	下跌		26,202				28,383		
PGC	14,350	下跌	下跌		14,613				15,410		
PHR	34,650	上漲	上漲	29,300	31,292	18.26%		24,000	27,860	44.38%	
PNJ	90,000	下跌	下跌		94,930			103,023	91,025	-11.65%	賣出
PLX	54,900	下跌	下跌		57,280				63,605		
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	59,000	下跌	上漲		61,802			64,000	56,808	-7.81%	
PVS	17,400	下跌	下跌		18,728				21,396		
PVD	14,300	下跌	下跌		15,500				18,518		
PVI	32,500	上漲	上漲	32,900	31,250	-1.22%		33,000	30,008	-1.52%	
PXS	4,800	下跌	下跌		5,170				6,062		
QNS	41,800	下跌	上漲		42,966			41,500	3,058	0.72%	
RAL	81,400	下跌	下跌		87,002				95,117		

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REE	29,800	下跌	下跌		31,470				34,432		
SAB	243,200	下跌	上漲	208,000	243,923	17.27%	賣出	245,000	227,704	-0.73%	
SAM	6,950	上漲	下跌	7,090	6,624	-1.97%			7,361		
SBV	13,800	下跌	下跌		15,136				18,559		
SCR	7,070	下跌	下跌		7,377				8,557		
SHI	6,320	下跌	上漲	6,680	6,342	-5.07%	賣出	6,990	5,879	-9.59%	
SJS	17,400	下跌	上漲		18,852			18,100	15,245	-3.87%	
SKG	17,000	下跌	下跌	17,450	17,225	-1.29%	賣出		19,471		
SSI	26,000	下跌	下跌		27,417				30,651		
STB	11,150	下跌	下跌		12,004				13,676		
SVC	42,800	下跌	下跌		44,087				47,423		
TCB	24,950	下跌	下跌		26,691				N/A		
TCM	21,300	下跌	下跌		23,738				27,843		
TDH	10,000	下跌	下跌		10,336				11,745		
TLH	5,200	下跌	下跌		5,895				6,521		
TMT	8,970	下跌	上漲		9,524			9,290	8,746	-3.44%	
TNG	16,000	下跌	上漲		17,490			12,000	15,302	33.33%	
TYA	10,700	上漲	下跌	10,900	10,340	-1.83%			11,557		
VCB	54,400	下跌	下跌		54,668				59,813		
VCG	21,900	下跌	上漲	20,300	22,275	9.73%	賣出	19,200	19,040	14.06%	
VFG	39,000	上漲	上漲	39,300	36,083	-0.76%		34,394	34,815	13.39%	
VGC	17,900	上漲	下跌	16,300	17,391	9.82%			18,454		
VHC	88,000	下跌	下跌		94,329				107,804		
VHM	74,000	下跌	上漲		76,059			80,000	68,839	-7.50%	
VIB	17,600	下跌	下跌		18,546				20,594		
VIC	100,600	下跌	下跌		103,689				104,386		
VIP	6,750	下跌	下跌		7,033				7,294		
VJC	115,000	下跌	下跌		121,528				136,371		
VNM	125,000	下跌	下跌		128,080				137,337		
VPB	18,950	下跌	下跌		20,492				24,012		
VPI	41,350	下跌	N/A		42,912				6,177		
VRC	17,000	下跌	下跌		19,092				22,097		
VRE	27,500	下跌	下跌		30,083				33,377		
VSC	40,050	下跌	下跌		42,342				45,128		
VSH	16,600	下跌	下跌		17,649			17,400	16,642	-4.36%	賣出



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	880.90	0.31%
VN30	840.17	0.16%
VN Mid	903.33	0.35%
VN Small	754.02	-0.15%

河內交易所 (HSX)

	收盤	漲跌%
HNI	100.85	0.33%
HN30	180.49	0.52%
VNX AllSh	805.26	0.24%

UPCOM 板 (UPCoM)

	收盤	漲跌%
UPCoM	52.19	0.04%

外資交易	成交值(十億盾)	
買進	332.51	
賣出	408.72	
買賣超	(76.21)	

外資交易	成交值(十億盾)	
買進	13.71	
賣出	6.84	
買賣超	6.87	

外資交易	成交值(十億盾)	
買進	20.95	
賣出	16.44	
買賣超	4.51	

下跌排名/股碼	漲跌(VND)	漲跌%
HVG	300	6.79%
QCG	210	5.26%
KBC	650	4.96%
HDG	1550	4.71%
PVT	700	4.61%

下跌排名/股碼	漲跌(VND)	漲跌%
PVS	700	4.19%
DGC	900	2.12%
VGC	300	1.70%
TNG	200	1.27%
TV2	1600	1.24%

下跌排名/股碼	漲跌(VND)	漲跌%
IDC	1600	7.96%
NTC	1800	2.43%
SWC	300	2.05%
MCH	1200	1.21%
VEA	300	0.80%

上漲排名/股碼	漲跌(VND)	漲跌%
ASM	-510	-6.98%
IDI	-470	-6.97%
SJF	-520	-6.94%
ANV	-1,000	-3.92%
VCI	-1,500	-3.38%

上漲排名/股碼	價格 trị thay đổi (VND)	漲跌%
VCG	-900	-3.95%
AMV	-700	-1.86%
VC3	-100	-0.43%

上漲排名/股碼	漲跌(VND)	漲跌%
QTP	-800	-8.79%
MPC	-800	-2.07%
ACV	-1200	-1.39%
LPB	-100	-1.12%
C4G	-100	-1.01%

*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	

GTVH cao nhất	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%
HPG	6.67	0.68%
MBB	6.50	0.54%
QCG	5.36	5.26%
KBC	4.39	4.96%
CTG	4.00	1.38%

交易量排名/股碼	成交值(百萬)	漲跌%
NVB	4.40	0.00%
SHB	3.82	0.00%
ART	3.30	
PVS	3.28	4.19%
ACB	2.77	0.71%

交易量排名/股碼	成交值(百萬)	漲跌%
PHH	1.46	
BSR	1.31	0.00%
LPB	0.61	-1.12%
BAB	0.51	-0.49%
HVN	0.47	-0.29%

資料源: Bloomberg & Yuanta Research

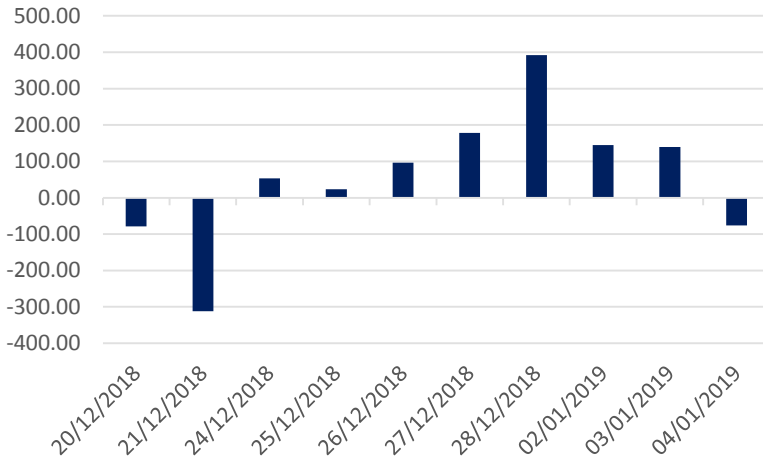
資料源: Bloomberg & Yuanta Research

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外資買賣統計

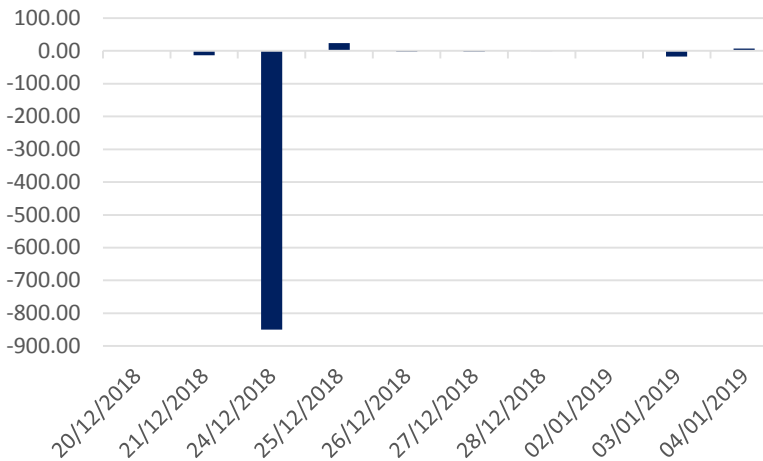
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	24,763	VJC	(68,311)
E1VFN30	12,268	HPG	(14,624)
KBC	12,159	CII	(10,615)
DPM	7,700	BID	(9,352)
VHM	7,577	VIC	(6,977)

HSX 外資買/賣 超的前 5 名

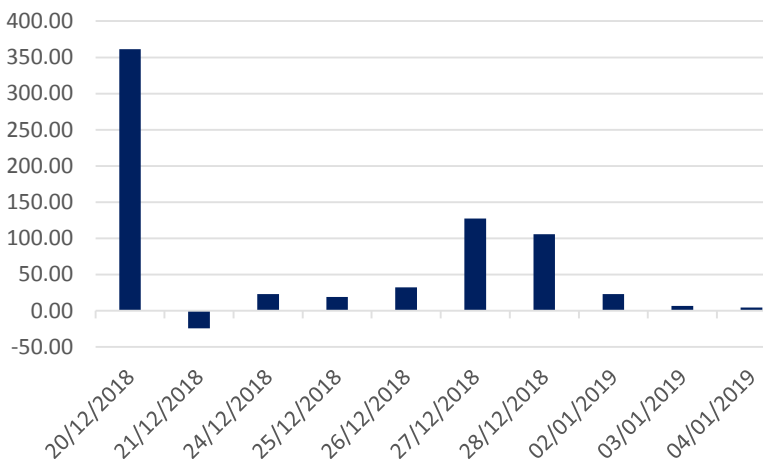
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	7,367	SHB	(1,144)
TNG	973	HUT	(538)
VCS	609	DBC	(410)
CEO	356	AMV	(385)
APS	142	SHS	(328)

HNX 外資買/賣 超的前 5 名

UPCOM 外資每日買/賣超



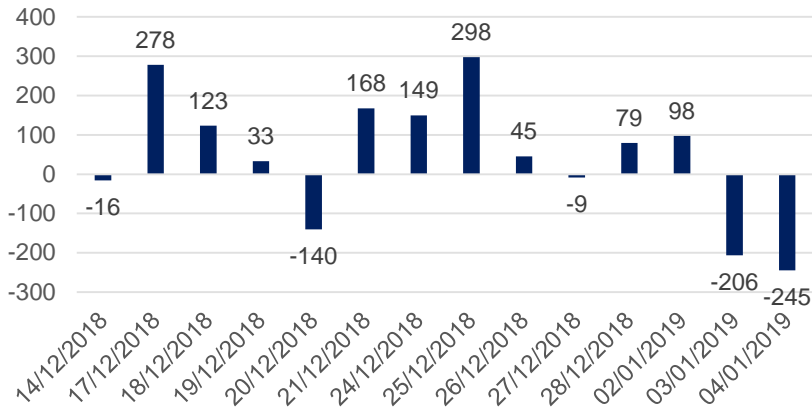
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	2,469	MCH	(2,510)
MPC	1,897	BSR	(1,633)
HVN	1,616	LPB	(1,078)
VEA	1,329	IN4	(5)
OIL	1,319	TPS	(4)

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)

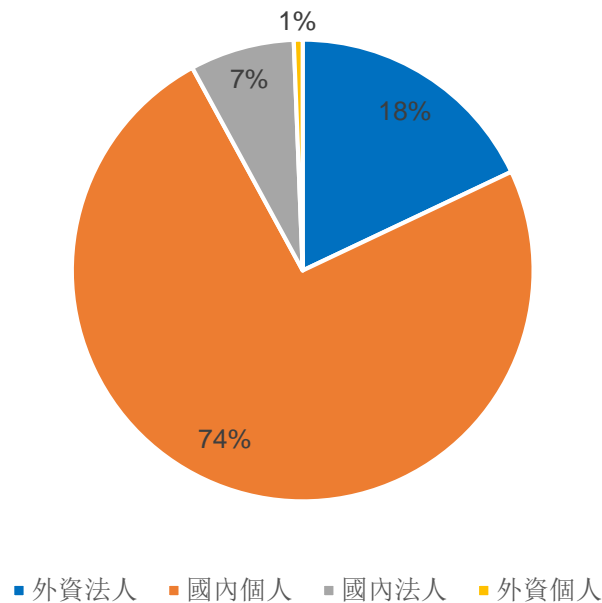


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	7,589	SVI	26,637
CII	2,390	E1VFN30	13,910
FPT	1,650	VIC	12,606
MSN	1,499	MSN	11,077
PLX	999	VNM	10,734

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

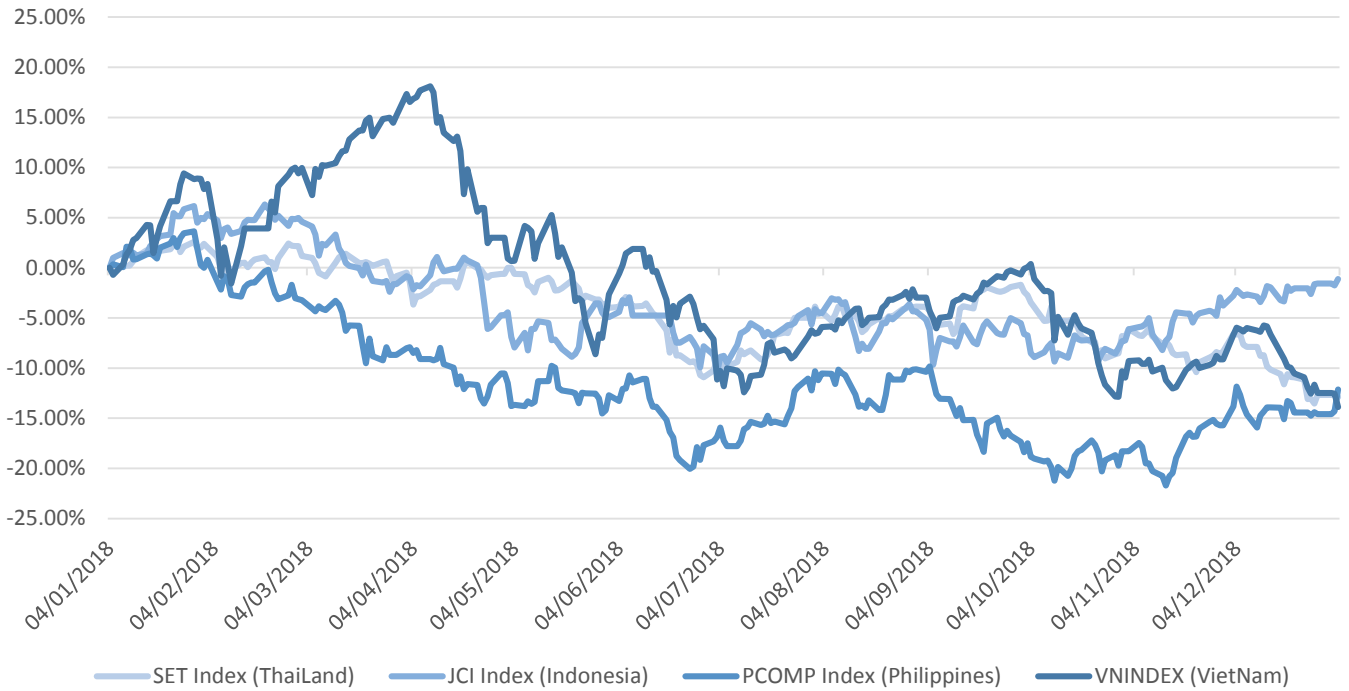


資料源: FiiPro – YSVN



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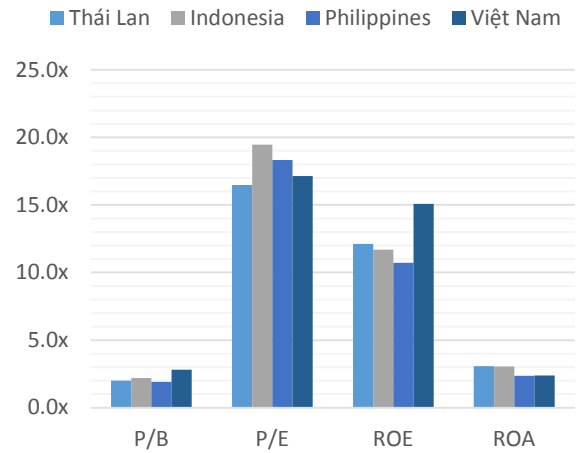
東南亞主要市場走勢比較



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 股息殖 利率	Mil.USD	1.40	0.28	0.05	0.15
	%	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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