

當日市場：外資仍維持買超 E1VFN30 基金券

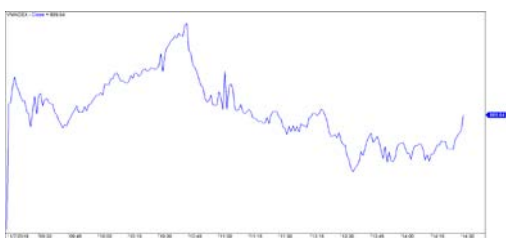
08/01/2019

市場走勢 2019/01/07

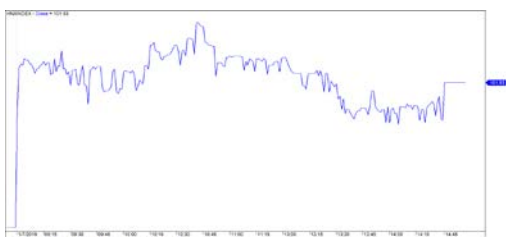
市場指數	VNI	HNI	UPCOM
收盤	889.64	101.93	52.42
%日	0.99	1.07	0.45
%週	(1.24)	(1.98)	(0.31)
%月	(7.19)	(4.86)	(2.53)
%年	(12.15)	(14.29)	(6.75)
成交值(十億盾)			
當日	2,119	339	119
日均量/週	2,582	392	183
日均量/月	2,640	439	218
外資進出			
買進	356.25	17.29	22.22
賣出	400.76	7.12	27.17
買賣超	(44.51)	10.17	(4.95)
市場漲跌家數			
上漲	179	76	73
下跌	88	55	55
持平	86	253	606
市場指標			
P/E	15.6x	8.8x	6.2x
總市值 (兆盾)	2,841	187	909
股息殖利率	2.16	2.59	4.68

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

本週的第一個交易日不僅是越南，其他國家各大股指也有良好增長。盤終，市場漲幅最大的是日本 (+ 2.44%) 和台灣 (+ 2.21%)。另，亞洲其他市場也一遍普漲。

截至盤終，VN-Index 收報 889.64 點，比昨日收盤上漲近 1%，總成交值達 2.119 兆越盾，但這仍偏低。此外，HNX 指數收報 101.93 點，上漲 1.07%，Upcom 指數也漲 0.45%，收於 52.42 點。

盤初市場交投相當積極，但到了盤終卻有所鉗制，由於 CTG，HPG，HDB，NVL，VCI 等股碼仍處於紅跌。此外，VNM 是市場的主要支撐，以及 VHM，VRE，GAS，MSN，HPG 等藍籌股有良好增長，是維持指數高於平盤位的積極因素。

外資在三大證交所上略有賣超約達 390 億越盾。然而，在 HNX 上，PVS 卻獲大量買超，總值接近 150 億越盾。在 HSX 和 Upcom 上，VIC，CTC，VIC 和 BSR，VEA 遭外資大量拋售。

市場評論

我們預計未來數盤市場可能會維持於回調期間，並重新測試 897 點。同時，市場仍處於技術性反彈期，且市場有進入累積狀態的跡象，如回調期能維持，市場可能會出現分歧。亮點是當技術性反彈期的可能性將仍持續時，投機的性質會有所增加。此外，短線投資者的心理繼續更加積極，表明短線投資者的情緒也漸有好轉，但這趨勢尚未明確。

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 898.13 點和 HNX 指數的 104.80 點。因此，我們建議短線投資者可在未來數盤可停止拋售並觀察市場走勢。

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	14,400	下跌	下跌		15,200				16,612		
ACB	28,700	下跌	下跌		30,024				33,291		
ACV	85,500	上漲	上漲	81,800	85,174	4.52%		90,000	74,376	-5.00%	
ANV	25,900	下跌	上漲		26,607			21,450	25,326	20.75%	賣出
ASM	7,270	下跌	下跌		7,660				10,606		
BFC	25,500	下跌	下跌		26,419				26,729		
BHN	81,000	下跌	下跌		83,842				92,937		
BID	32,300	下跌	上漲		33,652			33,400	29,888	-3.29%	
BMP	49,250	下跌	下跌		51,749				61,354		
BSR	13,200	下跌	下跌		14,181				16,998		
BVH	88,600	下跌	上漲		93,389			86,000	88,082	3.02%	
BWE	23,250	下跌	上漲		24,579			20,000	21,615	16.25%	
CEO	12,800	下跌	下跌		13,444				14,906		
CHP	20,950	下跌	下跌		21,428				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	18,150	下跌	下跌		19,681				23,926		
CTI	24,450	上漲	下跌	24,400	23,592	0.20%			26,512		
CVT	18,600	下跌	下跌		19,584				24,062		
DCM	9,890	下跌	下跌		10,257				10,704		
DGW	22,450	下跌	下跌		22,864				25,903		
DHA	30,000	上漲	上漲	30,300	29,997	-0.99%		29,100	27,521	3.09%	
DIG	15,200	下跌	下跌		15,608				17,064		
DHC	29,500	下跌	下跌		31,579			35,785	29,901	-16.44%	賣出
DHG	75,000	下跌	下跌		77,146				86,043		
DGC	43,400	下跌	下跌		45,614				52,201		
DPG	50,700	上漲	上漲	48,250	48,603	5.08%		52,000	42,258	-2.50%	
DPM	21,800	下跌	上漲		22,493			19,400	19,762	12.37%	
DPR	31,800	下跌	上漲		32,378			35,950	30,873	-11.54%	
DQC	26,900	上漲	上漲	27,700	25,698	-2.89%		31,000	26,186	-13.23%	
DRC	21,150	下跌	下跌		21,896				24,379		
DXG	22,950	下跌	下跌		24,114				27,692		
ELC	7,310	下跌	下跌		7,767				8,701		
FCN	13,200	下跌	下跌		14,865			16,309	14,479	-11.22%	賣出
FIT	2,440	下跌	下跌		2,541				3,226		
FMC	29,250	下跌	上漲		30,089			24,700	26,427	18.42%	
FPT	41,800	下跌	下跌		42,508				45,959		
GAS	86,300	下跌	下跌		89,600				103,182		
GEX	21,100	下跌	下跌		22,380				26,074		
GIL	35,000	下跌	下跌		35,722				38,640		

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GMD	25,700	下跌	上漲		26,712			27,300	25,612	-5.86%	賣出
GTN	10,200	下跌	下跌		10,395				11,796		
HAG	4,660	下跌	下跌		4,886				5,867		
HAX	16,250	下跌	下跌		16,391				18,004		
HBC	15,600	下跌	下跌		16,736				21,918		
HDB	28,900	上漲	下跌	30,300	28,134	-4.62%			33,725		
HNG	15,300	下跌	上漲		16,156			8,200	14,502	86.59%	
HPG	29,350	下跌	下跌		31,337				35,016		
HSG	6,420	下跌	下跌		6,727				8,742		
HT1	13,600	下跌	上漲		14,069			14,800	12,654	-8.11%	
HUT	3,800	下跌	下跌		4,102				5,053		
HVN	35,500	上漲	下跌	35,700	32,922	-0.56%			37,369		
ITD	10,250	下跌	上漲		10,930			12,400	10,106	-17.34%	
KBC	13,850	下跌	上漲		14,174			13,450	12,358	2.97%	
KDH	31,100	上漲	上漲	29,500	31,056	5.42%		33,000	28,018	-5.76%	
KSB	24,950	下跌	下跌		25,839				29,518		
LCG	7,950	下跌	下跌		8,196				8,886		
LDG	13,700	下跌	下跌		14,334				18,041		
LIX	48,000	下跌	上漲		50,124			44,400	45,486	8.11%	
LPB	8,700	下跌	下跌		9,230				10,145		
LSS	6,700	上漲	上漲	7,000	6,255	-4.29%		7,890	6,353	-15.08%	
MBB	18,950	下跌	下跌		19,583				23,018		
MPC	38,500	下跌	下跌		40,695				48,712		
MSN	78,200	下跌	下跌		80,306				90,176		
MSR	18,200	下跌	上漲		19,137			19,884	17,887	-8.47%	
MWG	85,000	下跌	下跌		86,599				92,518		
NKG	7,050	下跌	下跌		7,635				9,855		
NLG	25,300	下跌	下跌		26,533				29,453		
NT2	25,900	上漲	上漲	25,400	24,556	1.97%		25,900	25,656	0.00%	買進
NTL	18,900	下跌	上漲		19,643			10,450	15,873	80.86%	
NTP	40,500	下跌	下跌		42,008				48,317		
PAC	38,600	下跌	下跌		40,399				43,198		
PC1	22,600	下跌	下跌		23,632				25,195		
PDR	25,100	下跌	下跌		26,202				28,383		
PGC	14,800	上漲	下跌	14,800	14,613	0.00%	買進		15,410		
PHR	35,000	上漲	上漲	29,300	31,453	19.45%		24,000	27,860	45.83%	
PNJ	91,400	下跌	上漲		92,654			103,023	91,025	-11.28%	賣出
PLX	55,200	下跌	下跌		57,280				63,605		
POW	15,500	上漲	下跌	14,300	14,663	8.39%			16,115		
PPC	18,550	上漲	上漲	18,550	18,412	0.00%	買進	19,700	16,537	-5.84%	
PTB	59,600	下跌	上漲		61,802			64,000	56,808	-6.88%	
PVS	17,800	下跌	下跌		18,728				21,396		
PVD	14,700	下跌	下跌		15,481				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	41,300	下跌	上漲		42,828			41,500	3,058	-0.48%	

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RAL	81,500	下跌	下跌		86,690				95,117		
REE	30,200	下跌	下跌		31,003				34,432		
SAB	244,000	下跌	上漲		258,770			245,000	227,704	-0.41%	
SAM	7,000	上漲	下跌	7,090	6,624	-1.27%			7,361		
SBV	13,700	下跌	下跌		14,669				18,559		
SCR	7,110	下跌	下跌		7,377				8,557		
SHI	6,480	下跌	上漲		6,833			6,990	5,879	-7.30%	
SJS	17,700	下跌	上漲		18,647			18,100	15,245	-2.21%	
SKG	16,900	下跌	下跌		18,055				19,471		
SSI	26,050	下跌	下跌		27,136				30,651		
STB	11,500	下跌	下跌		11,779				13,676		
SVC	42,800	下跌	下跌		44,087				47,423		
TCB	25,100	下跌	下跌		25,639				N/A		
TCM	21,800	下跌	下跌		23,033				27,843		
TDH	9,900	下跌	下跌		10,336				11,745		
TLH	5,210	下跌	下跌		5,795				6,521		
TMT	8,450	下跌	下跌		9,524			9,290	8,746	-5.86%	
TNG	16,200	下跌	上漲		17,273			12,000	15,302	35.00%	
TYA	10,700	上漲	下跌	10,900	10,340	-1.83%			11,557		
VCB	54,600	下跌	下跌		54,668				59,813		
VCG	23,000	下跌	上漲		25,953			19,200	19,040	19.79%	
VFG	39,000	上漲	上漲	39,300	37,126	-0.76%		34,394	34,815	13.39%	
VGC	18,200	上漲	下跌	16,300	17,391	11.66%			18,454		
VHC	88,400	下跌	下跌		94,329				107,804		
VHM	74,200	下跌	上漲		76,059			80,000	68,839	-7.25%	
VIB	17,700	下跌	下跌		18,383				20,594		
VIC	101,000	下跌	下跌		103,689				104,386		
VIP	6,800	下跌	下跌		6,964				7,294		
VJC	116,000	下跌	下跌		120,144				136,371		
VNM	131,000	上漲	下跌	131,000	128,080	0.00%	買進		137,337		
VPB	19,250	下跌	下跌		20,116				24,012		
VPI	41,500	下跌	N/A		42,912				6,177		
VRC	17,000	下跌	下跌		18,045				22,097		
VRE	27,900	下跌	下跌		29,139				33,377		
VSC	40,150	下跌	下跌		42,198				45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	889.64	0.99
VN30	851.41	1.34
VN Mid	907.13	0.42
VN Small	760.03	0.80

河內交易所 (HSX)

	收盤	漲跌%
HNI	101.93	1.07
HN30	183.54	1.69
VNX AllSh	1,248.88	1.21

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	52.42	0.45

外資交易	成交值(十億盾)	
買進		
賣出		
買賣超		

外資交易	成交值(十億盾)	
買進		
賣出		
買賣超		

外資交易	成交值(十億盾)	
買進		
賣出		
買賣超		

上漲排名/股碼	漲跌(VND)	漲跌%
ASM	470	6.91%
QCG	290	6.90%
IDI	430	6.86%
ACL	2000	6.73%
ANV	1400	5.71%

上漲排名/股碼	漲跌(VND)	漲跌%
VCG	1100	5.02%
TV2	5000	3.82%
SHB	200	2.86%
HUT	100	2.70%
PVS	400	2.30%

上漲排名/股碼	漲跌(VND)	漲跌%
VGT	300	2.91%
NTC	1800	2.37%
HVN	700	2.01%
MPC	600	1.58%
MIG	100	0.78%

下跌排名/股碼	漲跌(VND)	漲跌%
FCN	-950	-6.71%
PME	-4,000	-6.67%
VCI	-1,400	-3.26%
NVL	-1,200	-1.90%
PMG	-250	-1.30%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
AMV	-1,100	-2.97%
MBS	-100	-0.72%

下跌排名/股碼	漲跌(VND)	漲跌%
OIL	-200	-1.39%
QNS	-500	-1.20%
LPB	-100	-1.14%
BCM	-100	-0.44%
POW	0	0.00%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	322,354	
VHM	248,534	
VNM	228,125	
VCB	196,438	
GAS	165,174	

市值排名/股碼	十億盾	
ACB	35,794	
VCS	10,239	
VCG	10,159	
SHB	8,662	
PVS	8,508	

市值排名/股碼	十億盾	
ACV	186,145	
MCH	60,993	
HVN	43,577	
BSR	40,927	
POW	37,470	

交易量排名/股碼	成交值(百萬)	漲跌%
CTG	3.98	4.42
STB	3.70	4.18
ASM	3.46	3.06
ROS	3.10	2.93
FLC	2.50	4.27

交易量排名/股碼	成交值(百萬)	漲跌%
PVS	2.81	3.90
SHB	2.73	4.92
HUT	2.60	1.68
VCG	1.57	4.89
ACB	1.31	2.97

交易量排名/股碼	成交值(百萬)	漲跌%
POW	7.00	
PHH	1.46	0.27
BSR	1.30	1.75
HVN	0.49	0.42
LPB	0.42	1.49

資料源: Bloomberg & Yuanta Research

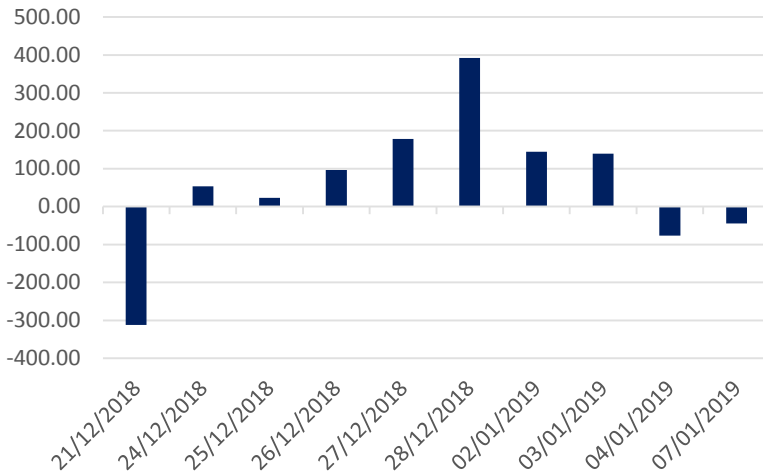
資料源: Bloomberg & Yuanta Research

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外資買賣統計

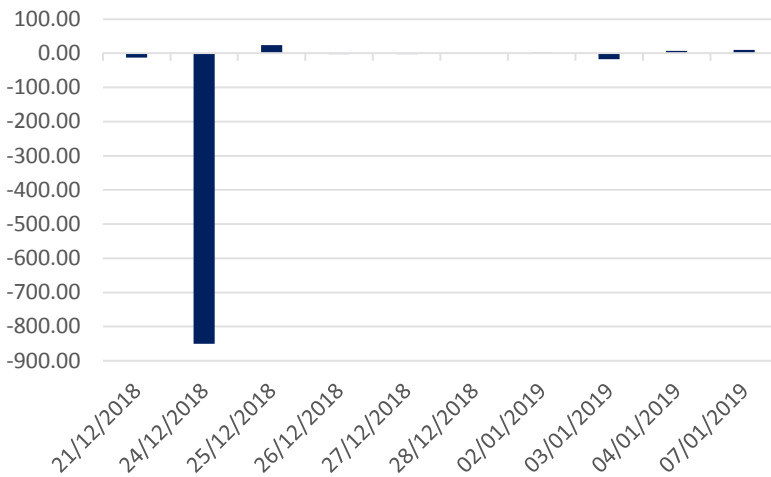
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	57,314	VJC	(45,355)
CTD	15,417	CTG	(32,198)
STB	11,260	VIC	(23,618)
E1VFN30	9,569	HPG	(23,124)
VRE	5,505	NVL	(9,508)

HSX 外資買/賣超的前 5 名

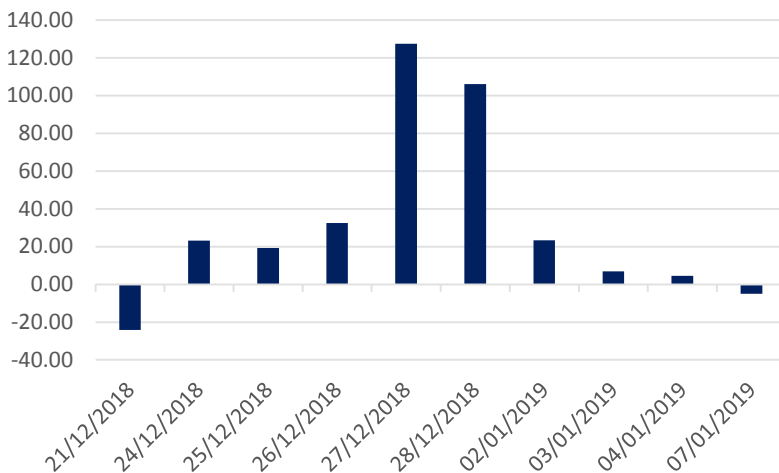
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	14,755	VC3	(4,613)
VGC	524	AMV	(619)
SHS	456	CMS	(154)
APS	74	DBC	(140)
VCS	51	TV3	(104)

HNX 外資買/賣超的前 5 名

Upcom 外資每日買/賣超



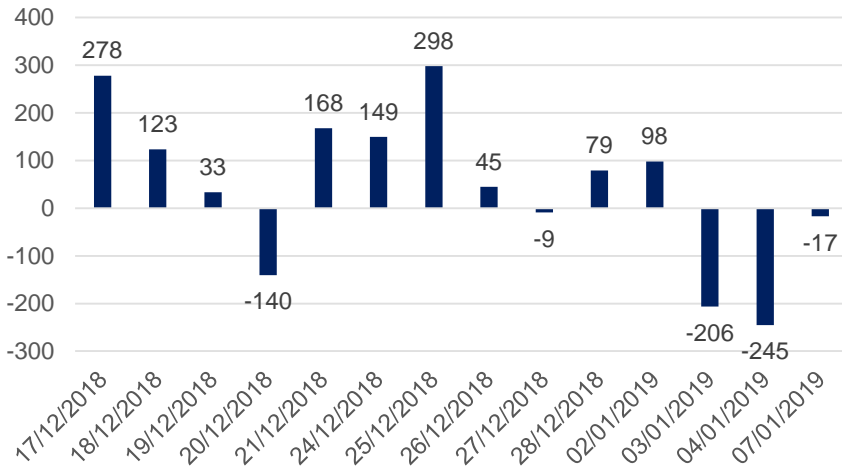
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	3,741	BSR	(7,622)
BCM	3,191	VEA	(4,380)
HVN	1,099	LPB	(1,084)
MPC	921	GVR	(459)
QNS	287	MKP	(271)

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)

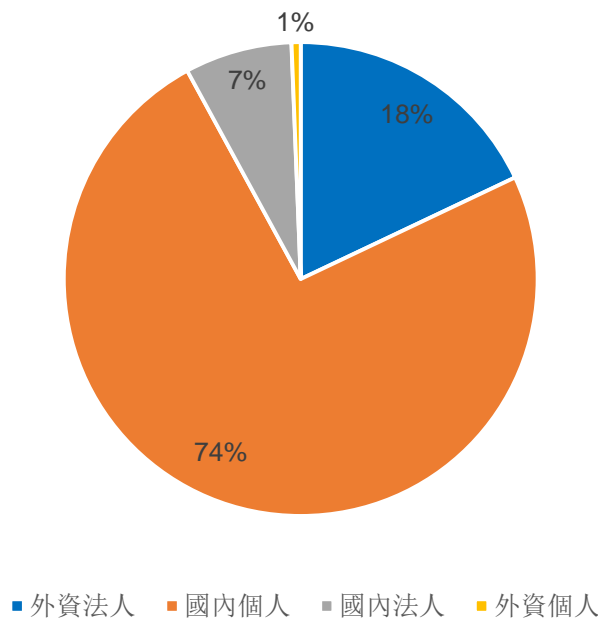


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	24,519	VHM	93,212
VNM	15,293	E1VFN30	23,565
E1VFN30	14,063	VIC	8,780
MSN	12,707	HPG	5,270
HPG	9,405	CTD	4,144

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

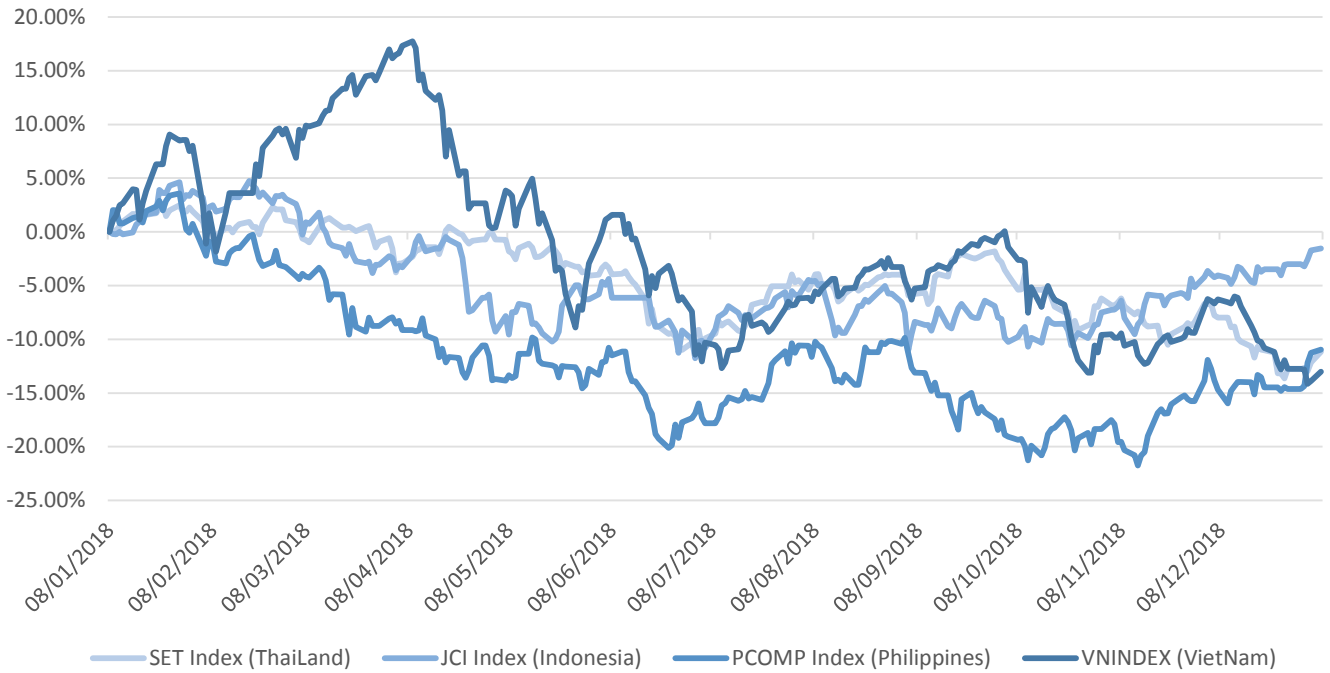


資料源: FiiPro – YSVN



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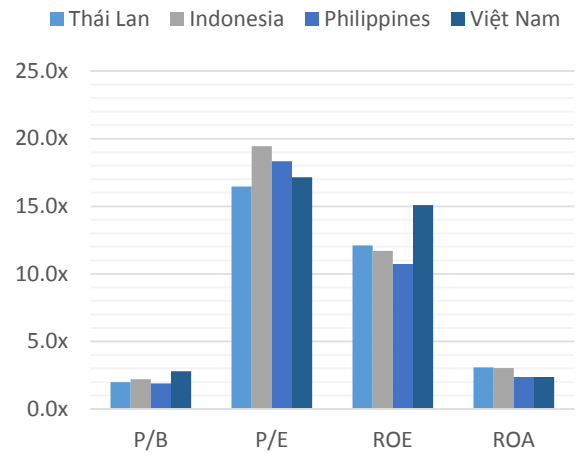
東南亞主要市場走勢比較



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
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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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.

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