

當日市場：短期現金流有改善跡象

10/01/2019

市場走勢 2019/01/09

市場指數	VNI	HNI	UPCOM
收盤	896.99	102.13	53.01
%日	1.08	0.86	0.88
%週	0.59	(0.52)	0.43
%月	(6.43)	(4.67)	(1.44)
%年	(13.21)	(16.38)	(6.47)
<b>成交值(十億盾)</b>			
當日	1,659	272	126
日均量/週	1,748	268	113
日均量/月	2,498	417	206
<b>外資進出</b>			
買進	510.58	29.81	24.97
賣出	478.26	4.70	31.42
買賣超	32.32	25.11	(6.45)
<b>市場漲跌家數</b>			
上漲	163	64	77
下跌	91	55	50
持平	99	265	607
<b>市場指標</b>			
P/E	15.7x	8.8x	6.3x
總市值 (兆盾)	2,863	188	918
股息殖利率	2.14	2.59	4.63

資料源: Bloomberg – YSVN

市場走勢

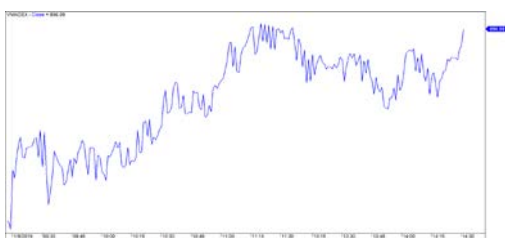
綠漲覆蓋了亞洲市場各大股指，領先是香港市場漲幅超過 2%，以及中國和新加坡市場增長良好。隨著宏觀資訊仍處於 2018 的穩定期，越南與東南亞整體市場亦有同步的交易。

截至盤終，VN-Index 觸碰 897 點關卡，與平盤位相比上漲 1.08%，三大證交所的總成交值共達約 2.1 兆越盾。此外，HNX 和 Upcom 指數漲幅也超過 0.8%，HNX 指數收報 102.13 點，上漲 0.86%，Upcom 指數上漲 0.88%，收報 53.01 點。

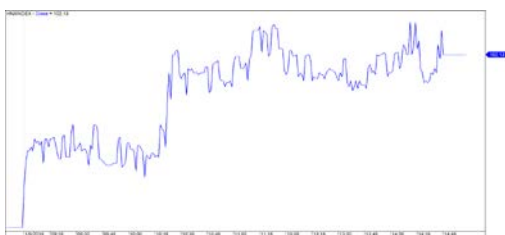
銀行股類當日交投非常好，且引領市場上漲勢頭，隨著該類股股碼均有良好增長，而領漲是 BID，TCB，MBB，CTG，ACB。除外，油氣股類對股指漲勢亦有較好的支撐，以及 VIC，VNM，VCB，GAS，PVS 等大型股。與之前的下跌期相比，當日盤中各股票板塊都有較好的反彈。

外資已重返三大證交所進行小幅買超，總值約 500 億越盾。與前一盤相比，以更積極趨勢，外資的買賣量增長約 10%。另，HNX 上，PVS 在最近數盤仍定期獲買進，盤中買超量約為 270 億越盾。CTG，NVL 和 VIC 仍遭外資賣壓，但盤終仍維持綠漲。

VNINDEX



HNIINDEX



市場評論

我們預計當 VN-Index 接近 897 點時，市場可能面臨調整壓力。同時，短期停利賣壓將趨於增加，我們看到的積極點是短期現金流量有所改善，市場進入累計期，表明分歧狀態可能會在未下數盤形成。此外，股票比例繼續小幅增加，意味著放款支付有所增加。

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限制在當前價位拋售，若投資者開新買位，應以所建議的低比例買進以探索市場趨勢。

建議短期投資比重：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

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	14,550	下跌	下跌		15,195				16,612		
ACB	29,000	下跌	下跌		30,024				33,291		
ACV	88,000	上漲	上漲	81,800	85,174	7.58%		90,000	74,376	-2.22%	
ANV	25,900	下跌	上漲		26,607			21,450	25,326	20.75%	賣出
ASM	8,280	上漲	下跌	7,770	6,704	6.56%			10,606		
BFC	25,600	下跌	下跌		26,419				26,729		
BHN	83,300	下跌	下跌		83,842				92,937		
BID	33,000	下跌	上漲		33,652			33,400	29,888	-1.20%	
BMP	50,100	下跌	下跌		51,749				61,354		
BSR	13,500	下跌	下跌		14,181				16,998		
BVH	89,000	下跌	上漲		93,389			86,000	88,082	3.49%	
BWE	23,250	下跌	上漲		24,579			20,000	21,615	16.25%	
CEO	13,200	下跌	下跌		13,384				14,906		
CHP	20,900	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	18,350	下跌	下跌		19,500				23,926		
CTI	25,350	上漲	下跌	24,400	23,697	3.89%			26,512		
CVT	18,600	下跌	下跌		19,584				24,062		
DCM	9,820	下跌	下跌		10,257				10,704		
DGW	22,250	下跌	下跌		22,864				25,903		
DHA	30,450	上漲	上漲	30,300	29,997	0.50%		29,100	27,521	4.64%	
DIG	15,350	下跌	下跌		15,608				17,064		
DHC	29,600	下跌	下跌		31,579			35,785	29,901	-16.44%	賣出
DHG	75,500	下跌	下跌		77,146				86,043		
DGC	43,500	下跌	下跌		45,614				52,201		
DPG	51,000	上漲	上漲	48,250	48,603	5.70%		52,000	42,258	-1.92%	
DPM	21,400	下跌	上漲		22,493			19,400	19,762	10.31%	
DPR	32,000	下跌	上漲		32,378			35,950	30,873	-10.99%	
DQC	27,300	上漲	上漲	27,700	25,698	-1.44%		31,000	26,186	-11.94%	
DRC	21,600	下跌	下跌		21,896				24,379		
DXG	23,600	下跌	下跌		24,114				27,692		
ELC	7,490	下跌	下跌		7,726				8,701		
FCN	12,900	下跌	下跌		13,938			16,309	14,479	-11.22%	賣出
FIT	2,610	上漲	下跌	2,610	2,347	0.00%			3,226		
FMC	28,900	下跌	上漲		30,089			24,700	26,427	17.00%	
FPT	42,400	下跌	下跌		42,508				45,959		
GAS	89,900	上漲	下跌	89,900	89,600	0.00%	買進		103,182		
GEX	21,250	下跌	下跌		22,380				26,074		
GIL	35,000	下跌	下跌		35,722				38,640		

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GMD	25,900	下跌	上漲		26,712			27,300	25,612	-5.13%	賣出
GTN	10,250	下跌	下跌		10,395				11,796		
HAG	4,710	下跌	下跌		4,886				5,867		
HAX	17,050	上漲	下跌	16,400	15,353	3.96%			18,004		
HBC	16,000	下跌	下跌		16,736				21,918		
HDB	28,900	上漲	下跌	30,300	28,134	-4.62%			33,725		
HDG	35,950	上漲	下跌	35,950	35,529	0.00%	買進		37,373		
HNG	14,800	下跌	上漲		16,156			8,200	14,502	80.49%	
HPG	29,500	下跌	下跌		31,086				35,016		
HSG	6,700	下跌	下跌		6,727				8,742		
HT1	13,600	下跌	上漲		14,069			14,800	12,654	-8.11%	
HUT	3,700	下跌	下跌		4,102				5,053		
HVN	37,000	上漲	下跌	35,700	33,072	3.64%			37,369		
ITD	10,300	下跌	上漲		10,849			12,400	10,106	-16.94%	
KBC	13,700	下跌	上漲		14,174			13,450	12,358	1.86%	
KDH	30,900	下跌	上漲	29,500	31,056	5.28%	賣出	33,000	28,018	-6.36%	
KSB	25,200	下跌	下跌		25,839				29,518		
LCG	8,100	下跌	下跌		8,196				8,886		
LDG	14,300	下跌	下跌		14,334				18,041		
LIX	48,000	下跌	上漲		49,933			44,400	45,486	8.11%	
LPB	8,800	下跌	下跌		9,230				10,145		
LSS	6,500	上漲	上漲	7,000	6,255	-7.14%		7,890	6,353	-17.62%	
MBB	19,350	下跌	下跌		19,583				23,018		
MPC	38,700	下跌	下跌		40,695				48,712		
MSN	79,000	下跌	下跌		80,306				90,176		
MSR	18,100	下跌	上漲		19,137			19,884	17,887	-8.97%	
MWG	85,400	下跌	下跌		86,599				92,518		
NKG	7,060	下跌	下跌		7,635				9,855		
NLG	25,250	下跌	下跌		26,533				29,453		
NT2	26,200	上漲	上漲	25,400	24,619	3.15%		25,900	25,656	1.16%	買進
NTL	19,300	下跌	上漲		19,643			10,450	15,873	84.69%	
NTP	41,000	上漲	下跌	42,500	39,584	-3.53%			48,317		
PAC	38,200	下跌	下跌		40,347				43,198		
PC1	22,500	下跌	下跌		23,632				25,195		
PDR	25,100	下跌	下跌		26,189				28,383		
PHR	35,300	上漲	上漲	29,300	33,139	20.48%		24,000	27,860	47.08%	
PNJ	91,500	下跌	上漲		92,654			103,023	91,025	-11.18%	賣出
PLX	54,200	下跌	下跌		57,280				63,605		
POW	15,500	上漲	下跌	14,300	14,808	8.39%			16,115		
PPC	18,950	上漲	上漲	18,550	18,281	2.16%		19,700	16,537	-3.81%	
PTB	60,000	下跌	上漲		61,802			64,000	56,808	-6.25%	
PVS	18,400	下跌	下跌		18,728				21,396		
PVD	15,500	上漲	下跌	15,500	15,481	0.00%	買進		18,518		
PVI	32,200	上漲	上漲	32,900	31,250	-2.13%		33,000	30,008	-2.42%	
PXS	4,950	下跌	下跌		5,039				6,062		
QNS	40,700	下跌	上漲		41,972			41,500	3,058	-1.93%	

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RAL	82,100	下跌	下跌		86,690				95,117		
REE	30,600	下跌	下跌		31,003				34,432		
SAB	244,000	下跌	上漲		258,656			245,000	227,704	-0.41%	
SAM	7,100	上漲	下跌	7,090	6,672	0.14%			7,361		
SBV	13,400	下跌	下跌		14,063				18,559		
SCR	7,160	下跌	下跌		7,377				8,557		
SHI	6,340	下跌	上漲		6,833			6,990	5,879	-9.30%	
SJS	17,700	下跌	上漲		18,647			18,100	15,245	-2.21%	
SKG	16,900	下跌	下跌		18,022				19,471		
SSI	25,750	下跌	下跌		27,136				30,651		
STB	11,400	下跌	下跌		11,779				13,676		
SVC	42,000	下跌	下跌		44,087				47,423		
TCB	25,800	上漲	下跌	25,800	25,639	0.00%	買進		N/A		
TCM	22,400	下跌	下跌		23,033				27,843		
TDH	9,900	下跌	下跌		10,336				11,745		
TLH	5,220	下跌	下跌		5,680				6,521		
TMT	8,470	下跌	下跌		8,899			9,290	8,746	-5.86%	
TNG	16,700	下跌	上漲		17,273			12,000	15,302	39.17%	
TYA	10,650	上漲	下跌	10,900	10,340	-2.29%			11,557		
VCB	55,800	上漲	下跌	55,000	52,362	1.45%			59,813		
VCG	22,700	下跌	上漲		25,280			19,200	19,040	18.23%	
VFG	39,900	上漲	上漲	39,300	38,063	1.53%		34,394	34,815	16.01%	
VGC	17,900	上漲	下跌	16,300	17,391	9.82%			18,454		
VHC	87,900	下跌	下跌		94,262				107,804		
VHM	74,200	下跌	上漲		76,059			80,000	68,839	-7.25%	
VIB	17,800	下跌	下跌		18,383				20,594		
VIC	101,500	下跌	下跌		103,689				104,386		
VIP	6,850	下跌	下跌		6,964				7,294		
VJC	115,000	下跌	下跌		120,144				136,371		
VGT	10,900	下跌	下跌		11,198				13,091		
VNM	131,900	上漲	下跌	131,000	123,407	0.69%			137,337		
VPB	19,150	下跌	下跌		20,116				24,012		
VPI	41,700	下跌	N/A		42,655				6,177		
VRC	17,100	下跌	下跌		18,045				22,097		
VRE	29,050	下跌	下跌		29,139				33,377		
VSC	40,800	下跌	下跌		41,965				45,128		



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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	896.99	1.08
VN30	855.51	1.19
VN Mid	913.87	0.95
VN Small	763.35	0.45

河內交易所 (HSX)

	收盤	漲跌%
HNI	02.13	0.86
HN30	183.55	0.77
VNX AllSh	1,254.56	1.02

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	53.01	0.88

外資交易	成交值(十億盾)	
買進	510.58	
賣出	478.26	
買賣超	32.32	

外資交易	成交值(十億盾)	
買進	29.81	
賣出	4.70	
買賣超	25.11	

外資交易	成交值(十億盾)	
買進	24.97	
賣出	31.42	
買賣超	(6.45)	

上漲排名/股碼	漲跌(VND)	漲跌%
IDI	500	6.98%
ASM	510	6.56%
VRE	1450	5.25%
DXG	1100	4.89%
TPB	900	4.57%

上漲排名/股碼	漲跌(VND)	漲跌%
CEO	500	3.94%
SHB	200	2.86%
PVS	500	2.79%
L14	900	2.57%
TNG	400	2.45%

上漲排名/股碼	漲跌(VND)	漲跌%
TBD	16300	14.89%
NTC	4800	6.11%
HVN	1500	4.23%
BSR	300	2.27%
GEG	300	2.01%

下跌排名/股碼	漲跌(VND)	漲跌%
TTF	-140	-4.28%
VND	-400	-2.38%
SHI	-140	-2.16%
HNG	-300	-1.99%
FRT	-1,400	-1.95%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
HUT	-100	-2.63%
VCS	-1,300	-1.98%
VCG	-300	-1.30%
DP3	-800	-0.87%
TV2	-1,100	-0.81%

下跌排名/股碼	漲跌(VND)	漲跌%
VGT	-100	-0.91%
MCH	-900	-0.89%

\*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	323,950	
VHM	248,534	
VNM	229,692	
VCB	200,755	
GAS	172,064	

市值排名/股碼	十億盾	
ACB	36,168	
VCS	10,114	
VCG	10,027	
PVS	8,795	
SHB	8,662	

市值排名/股碼	十億盾	
ACV	191,587	
MCH	61,054	
HVN	45,419	
BSR	41,857	
GVR	37,600	

交易量排名/股碼	成交值(百萬)	漲跌%
DLG	9.18	1.47
FLC	7.40	4.36
CTG	5.95	4.53
ASM	4.62	3.07
HQC	4.09	1.96

交易量排名/股碼	成交值(百萬)	漲跌%
PVS	4.56	3.84
SHB	3.39	4.88
ACB	2.20	3.78
VCG	2.06	4.72
PV2	1.76	0.08

交易量排名/股碼	成交值(百萬)	漲跌%
POW	7.00	#VALUE!
HVN	1.72	0.44
BSR	1.39	1.68
GEG	0.69	0.41
VGT	0.21	0.55

資料源: Bloomberg & Yuanta Research

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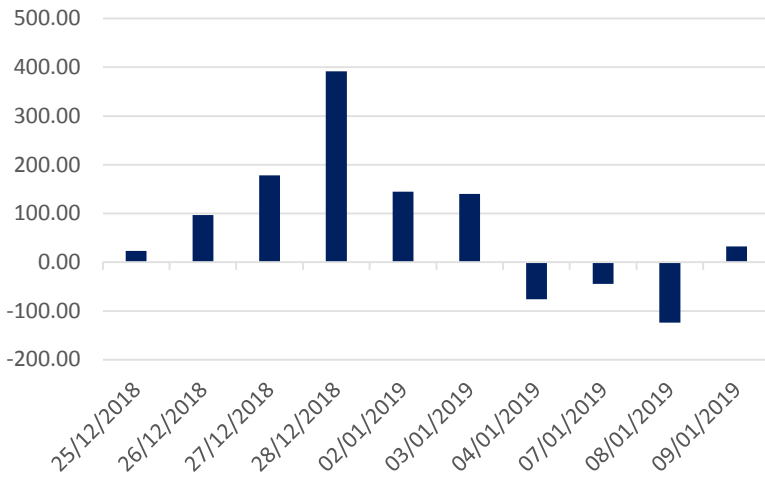
資料源: Bloomberg & Yuanta Research



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## 外資買賣統計

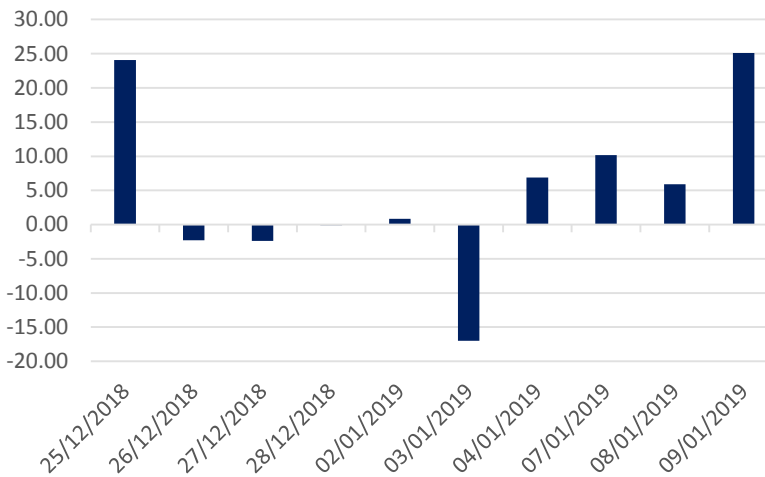
### HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VRE	40,621	NVL	(50,160)
VNM	35,027	CTG	(39,794)
CTD	31,402	VJC	(37,803)
TPB	23,625	VIC	(29,612)
VCB	22,435	SSI	(20,103)

HSX 外資買/賣 超的前 5 名

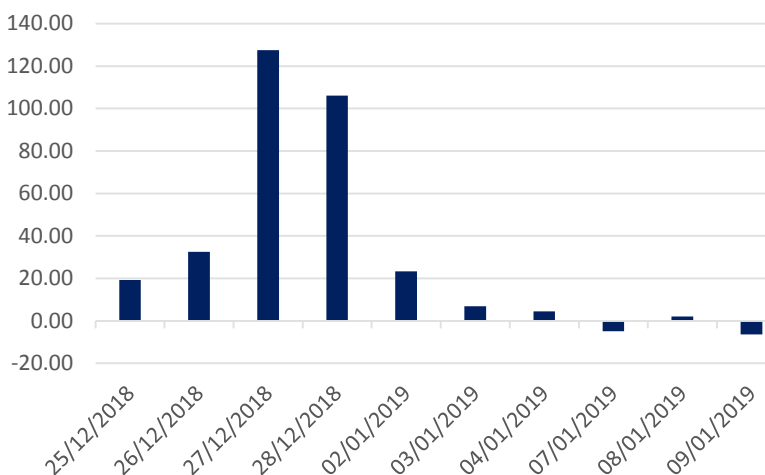
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	27,911	VGC	(1,370)
CEO	1,205	SRA	(1,226)
VCS	130	SHS	(526)
TNG	83	PMC	(375)
DNP	68	AMV	(188)

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	6,755	BSR	(7,572)
VTP	1,959	HVN	(3,955)
VCW	160	ACV	(2,219)
SKH	52	MCH	(1,508)
VIB	41	LTG	(168)

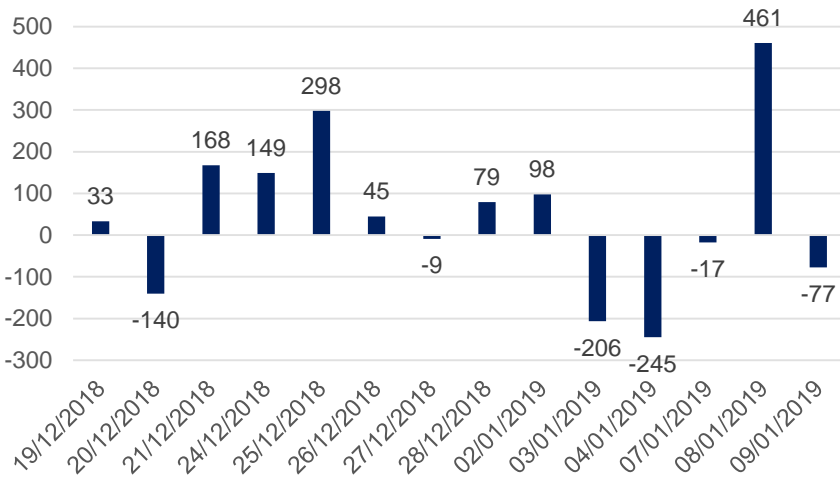
UPCOM 外資買/賣 超的前 5 名



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### 自營進出統計

券商自營交易每日買/賣超 (bil. VND)

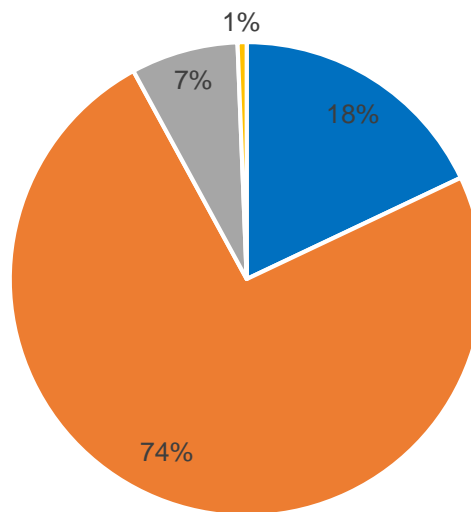


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
<b>MBB</b>	14,050	<b>E1VFN30</b>	8,829
<b>VIC</b>	13,828	<b>TPB</b>	2,521
<b>MWG</b>	10,659	<b>VIC</b>	2,448
<b>VNM</b>	9,831	<b>REE</b>	1,377
<b>VPB</b>	6,848	<b>MBB</b>	1,210

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



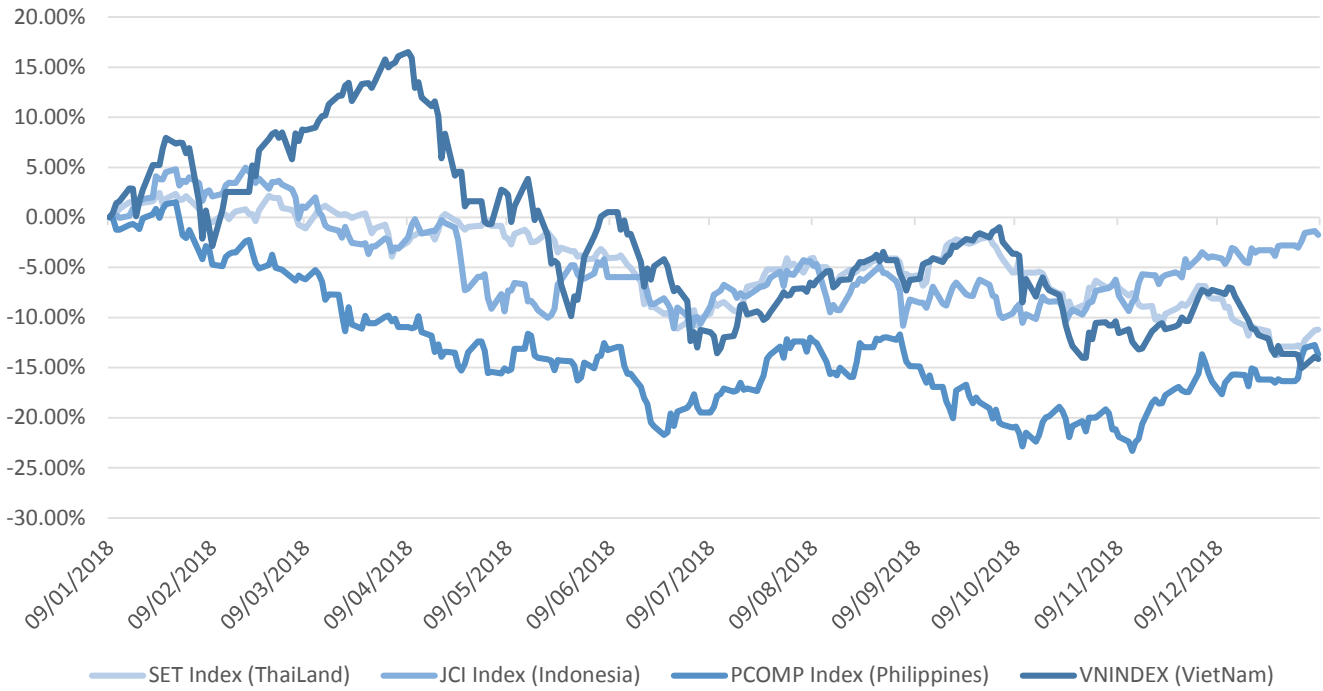
■ 外資法人 ■ 國內個人 ■ 國內法人 ■ 外資個人

資料源: FinPro – YSVN



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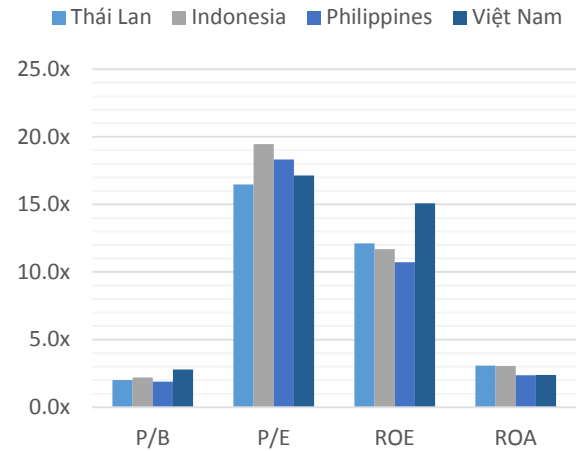
## 東南亞主要市場走勢比較



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 量	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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