

當日市場：短期現金流有改善跡象

11/01/2019

市場走勢 2019/01/10

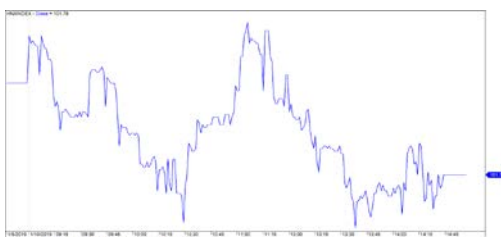
市場指數	VNI	HNI	UPCOM
收盤	898.30	101.78	53.03
%日	0.15%	-0.34%	0.04%
%週	2.29%	1.25%	1.65%
%月	-6.02%	-4.72%	-0.58%
%年	-13.47%	-16.53%	-6.82%
成交值(十億盾)			
當日	2,526	294	274
日均量/週	2,473	542	186
日均量/月	3,566	598	300
外資進出			
買進	536.18	6.89	33.79
賣出	396.57	5.92	17.27
買賣超	139.61	0.97	16.52
市場漲跌家數			
上漲	126	73	147
下跌	163	73	98
持平	93	235	606
市場指標			
P/E	15.4x	9.4x	15.5x
總市值 (兆盾)	2,897	141	923
股息殖利率	2.60%	4.26%	3.83%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

當日亞洲市場之間存在分歧，紅跌覆蓋了日本，中國，韓國和台灣等市場。相反，仍有多個市場盤終指數維持綠漲。越南各大股指窄幅震盪，盤終仍呈小幅略有上漲。

截至盤終，VN-Index 超過 897 點，較平盤位略漲 0.15%，收報 898 點，三大證交所總成交值約達 2.1 億越盾。此外，HNX 指數遭 PVS，SHB 和 ACB 的下跌壓力，導致該指數小幅下跌 0.35% 至 101.78 點，Upcom 指數收報 53 點觸及平盤位。

銀行和石油股類交投不太活躍，未能引領市場，因多支股票遭拋售壓力，導致指數下跌並無法大力反彈。然而，仍有 GAS，CTG，MSN，VHM，PLX 等多支股碼支撐維持指數。HNX 上，VCG，DL1，VNR 等股碼有良好增長，使指數跌幅不太深。

外資盤中交投相當活躍，三大證交所的買超總額高達 1560 億越盾。HSX 上，獲外國資金買進最多股碼有：CTD 超過 650 億越盾，GAS 超過 270 億越盾，以及 MSN，VRE，VNM 均獲買超超過 200 億越盾。VTP 和 PVS 也獲較大量買進。

市場評論

我們預計今天市場可能會繼續在 VN-Index 的 897-900 點價格範圍內窄幅波動。同時，在未來數盤短期賣壓會趨於增加，並且當 2018 年第 4 季度和全年的業績將得以公佈時，可能會出現某層度的分歧。此外，股票比例持續增高，表明放款支付的機會會有所增加。

我們的趨勢指標將 VN-Index 的短期趨勢由下跌調至上漲，且仍維持 HNX 指數的短期趨勢下跌，HNX 指數的阻力區位於 104.80 點。因此，我們建議短線投資者可停止拋售並以低比例放款，或應關注每支股的趨勢來探索市場的趨勢。

建議短期投資比重：28% 股票 / 72% 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		15,195				16,612		
ACB	28,900	下跌	下跌		30,024				33,291		
ACV	87,800	上漲	上漲	81,800	85,174	7.33%		90,000	74,376	-2.44%	
ANV	25,800	下跌	上漲		26,607			21,450	25,326	20.28%	賣出
ASM	8,340	上漲	下跌	7,770	7,234	7.34%			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	32,500	下跌	上漲		33,652			33,400	29,888	-2.69%	
BMP	50,800	下跌	下跌		51,749				61,354		
BSR	13,400	下跌	下跌		14,181				16,998		
BVH	89,500	下跌	上漲		93,389			86,000	88,082	4.07%	
BWE	23,600	下跌	上漲		24,579			20,000	21,615	18.00%	
CEO	12,900	下跌	下跌		13,384				14,906		
CHP	21,300	下跌	下跌		21,415				22,586		
CSM	14,900	下跌	上漲		15,158			14,390	13,911	3.54%	
CTD	160,000	上漲	下跌	151,500	155,155	5.61%			164,807		
CTG	18,850	下跌	下跌		19,500				23,926		
CTI	26,000	上漲	下跌	24,400	24,102	6.56%			26,512		
CVT	18,700	下跌	下跌		19,584				24,062		
DCM	9,790	下跌	下跌		10,257				10,704		
DGW	22,600	下跌	下跌		22,864				25,903		
DHA	30,600	上漲	上漲	30,300	29,997	0.99%		29,100	27,521	5.15%	
DIG	15,300	下跌	下跌		15,608				17,064		
DHC	30,000	下跌	上漲		31,579			35,785	29,901	-16.17%	賣出
DHG	77,500	上漲	下跌	77,500	77,146	0.00%	買進		86,043		
DGC	44,000	下跌	下跌		45,614				52,201		
DPG	54,400	上漲	上漲	48,250	48,603	12.75%		52,000	42,258	4.62%	
DPM	21,550	下跌	上漲		22,493			19,400	19,762	11.08%	
DPR	31,700	下跌	上漲		32,378			35,950	30,873	-11.82%	
DQC	26,650	上漲	上漲	27,700	25,698	-3.79%		31,000	26,186	-14.03%	
DRC	22,300	上漲	下跌	22,300	21,896	0.00%	買進		24,379		
DXG	23,550	下跌	下跌		24,114				27,692		
ELC	7,440	下跌	下跌		7,726				8,701		
FCN	12,650	下跌	下跌		13,938			16,309	14,479	-11.22%	賣出
FIT	2,620	上漲	下跌	2,610	2,396	0.38%			3,226		
FMC	28,900	下跌	上漲		30,062			24,700	26,427	17.00%	
FPT	42,150	下跌	下跌		42,508				45,959		
GAS	91,300	上漲	下跌	89,900	84,256	1.56%			103,182		
GEX	21,600	下跌	下跌		22,380				26,074		
GIL	34,600	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	10,150	下跌	下跌		10,395				11,796		
HAG	4,860	下跌	下跌		4,886				5,867		
HAX	17,050	上漲	下跌	16,400	15,983	3.96%			18,004		
HBC	16,350	下跌	下跌		16,736				21,918		
HDB	29,000	上漲	下跌	30,300	28,134	-4.29%			33,725		
HDG	35,400	上漲	下跌	35,950	33,253	-1.53%			37,373		
HNG	14,800	下跌	上漲		16,156			8,200	14,502	80.49%	
HPG	29,800	下跌	下跌		31,086				35,016		
HSG	6,860	上漲	下跌	6,860	6,727	0.00%	買進		8,742		
HT1	13,700	下跌	上漲		14,069			14,800	12,654	-7.43%	
HUT	3,800	下跌	下跌		4,102				5,053		
HVN	37,100	上漲	下跌	35,700	34,098	3.92%			37,369		
ITD	10,100	下跌	下跌		10,849			12,400	10,106	-18.50%	
KBC	13,700	下跌	上漲		14,174			13,450	12,358	1.86%	
KDH	30,800	下跌	上漲		32,388			33,000	28,018	-6.67%	
KSB	25,450	下跌	下跌		25,839				29,518		
LCG	8,230	上漲	下跌	8,230	8,196	0.00%	買進		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	6,320	上漲	下跌	7,000	6,255	-9.71%		7,890	6,353	-19.48%	
MBB	19,350	下跌	下跌		19,583				23,018		
MPC	38,000	下跌	下跌		40,695				48,712		
MSN	80,200	下跌	下跌		80,306				90,176		
MSR	17,700	下跌	下跌		19,095			19,884	17,887	-10.04%	
MWG	86,000	下跌	下跌		86,599				92,518		
NKG	7,000	下跌	下跌		7,635				9,855		
NLG	25,300	下跌	下跌		26,533				29,453		
NT2	26,800	上漲	上漲	25,400	24,677	5.51%		25,900	25,656	3.47%	買進
NTL	19,800	上漲	上漲	19,800	19,643	0.00%	買進	10,450	15,873	89.47%	
NTP	40,800	上漲	下跌	42,500	39,584	-4.00%			48,317		
PAC	38,800	下跌	下跌		40,249				43,198		
PC1	22,300	下跌	下跌		23,632				25,195		
PDR	26,000	下跌	下跌		26,189				28,383		
PHR	35,100	上漲	上漲	29,300	33,139	19.80%		24,000	27,860	46.25%	
PNJ	92,300	下跌	上漲		92,654			103,023	91,025	-10.41%	賣出
PLX	55,100	下跌	下跌		57,280				63,605		
POW	15,500	上漲	下跌	14,300	14,871	8.39%			16,115		
PPC	19,050	上漲	上漲	18,550	18,367	2.70%		19,700	16,537	-3.30%	
PTB	59,600	下跌	上漲		61,802			64,000	56,808	-6.88%	
PVS	18,000	下跌	下跌		18,728				21,396		
PVD	15,350	上漲	下跌	15,500	14,134	-0.97%			18,518		
PVI	32,200	上漲	上漲	32,900	31,250	-2.13%		33,000	30,008	-2.42%	
PXS	4,890	下跌	下跌		5,039				6,062		
QNS	41,200	下跌	上漲		41,552			41,500	3,058	-0.72%	

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RAL	82,600	下跌	下跌		86,690				95,117		
REE	31,100	上漲	下跌	31,100	31,003	0.00%	買進		34,432		
SAB	240,000	下跌	上漲		258,656			245,000	227,704	-2.04%	
SAM	7,100	上漲	下跌	7,090	6,764	0.14%			7,361		
SBV	12,800	下跌	下跌		14,063				18,559		
SCR	7,170	下跌	下跌		7,377				8,557		
SHI	6,500	下跌	上漲		6,833			6,990	5,879	-7.01%	
SJS	18,800	上漲	上漲	18,800	18,647	0.00%	買進	18,100	15,245	3.87%	
SKG	16,550	下跌	下跌		18,022				19,471		
SSI	25,550	下跌	下跌		27,136				30,651		
STB	11,400	下跌	下跌		11,779				13,676		
SVC	41,900	下跌	下跌		44,087				47,423		
TCB	25,800	上漲	下跌	25,800	24,141	0.00%			N/A		
TCM	22,350	下跌	下跌		23,033				27,843		
TDH	9,890	下跌	下跌		10,336				11,745		
TLH	5,240	下跌	下跌		5,680				6,521		
TMT	8,410	下跌	下跌		8,899			9,290	8,746	-5.86%	
TNG	16,500	下跌	上漲		17,273			12,000	15,302	37.50%	
TYA	10,650	上漲	下跌	10,900	10,340	-2.29%			11,557		
VCB	55,000	上漲	下跌	55,000	52,952	0.00%			59,813		
VCG	23,100	下跌	上漲		25,280			19,200	19,040	20.31%	
VFG	39,900	上漲	上漲	39,300	38,230	1.53%		34,394	34,815	16.01%	
VGC	17,800	上漲	下跌	16,300	17,391	9.20%			18,454		
VHC	88,000	下跌	下跌		93,938				107,804		
VHM	74,600	下跌	上漲		76,059			80,000	68,839	-6.75%	
VIB	17,700	下跌	下跌		18,383				20,594		
VIC	101,400	下跌	下跌		103,689				104,386		
VIP	6,870	下跌	下跌		6,964				7,294		
VJC	115,000	下跌	下跌		120,144				136,371		
VGT	10,700	下跌	下跌		11,198				13,091		
VNM	131,700	上漲	下跌	131,000	124,075	0.53%			137,337		
VPB	19,200	下跌	下跌		20,116				24,012		
VPI	41,100	下跌	N/A		42,655				6,177		
VRC	17,100	下跌	下跌		18,045				22,097		
VRE	29,450	上漲	下跌	29,450	29,139	0.00%	買進		33,377		
VSC	41,050	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	898.30	0.15%
VN30	857.95	0.29%
VN Mid	913.36	-0.06%
VN Small	763.22	-0.02%

河內交易所 (HSX)

	收盤	漲跌%
HNI	101.78	-0.34%
HN30	182.27	-0.70%
VNX AllSh	821.15	0.19%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	53.03	0.04%

外資交易	成交值(十億盾)	
買進	536.18	
賣出	396.57	
買賣超	139.61	

外資交易	成交值(十億盾)	
買進	6.89	
賣出	5.92	
買賣超	0.97	

外資交易	成交值(十億盾)	
買進	33.79	
賣出	17.27	
買賣超	16.52	

上漲排名/股碼	漲跌(VND)	漲跌%
DPG	3400	6.67%
SJS	1100	6.21%
NBB	900	4.29%
YEG	9400	4.04%
PDR	900	3.59%

上漲排名/股碼	漲跌(VND)	漲跌%
HUT	100	2.70%
VC3	500	2.13%
VCG	400	1.76%
DGC	500	1.15%
MBS	100	0.71%

上漲排名/股碼	漲跌(VND)	漲跌%
TBD	13500	10.84%
VTP	5100	3.91%
NTC	2300	2.80%
VEA	1000	2.55%
QNS	600	1.48%

下跌排名/股碼	漲跌(VND)	漲跌%
HVG	-380	-6.85%
TMS	-1,600	-6.18%
HDC	-350	-2.41%
HCM	-1,000	-2.27%
VND	-350	-2.13%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
SHB	-200	-2.78%
CEO	-300	-2.27%
PVS	-400	-2.17%
TV2	-2,300	-1.71%
TNG	-200	-1.20%

下跌排名/股碼	漲跌(VND)	漲跌%
NHH	-5600	-14.70%
VGT	-300	-2.73%
MPC	-700	-1.81%
LPB	-100	-1.12%
BSR	-100	-0.74%

*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%
CTG	7.36	2.72%
FTM	5.91	-0.90%
ROS	4.71	-0.28%
ASM	4.53	0.72%
NBB	4.34	4.29%

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	3.57	-2.78%
PVS	3.15	-2.17%
ART	2.42	
VCG	1.47	1.76%
ACB	1.38	-0.34%

交易量排名/股碼	成交值(百萬)	漲跌%
SHB	3.57	-2.78%
PVS	3.15	-2.17%
ART	2.42	
VCG	1.47	1.76%
ACB	1.38	-0.34%

資料源: Bloomberg & Yuanta Research

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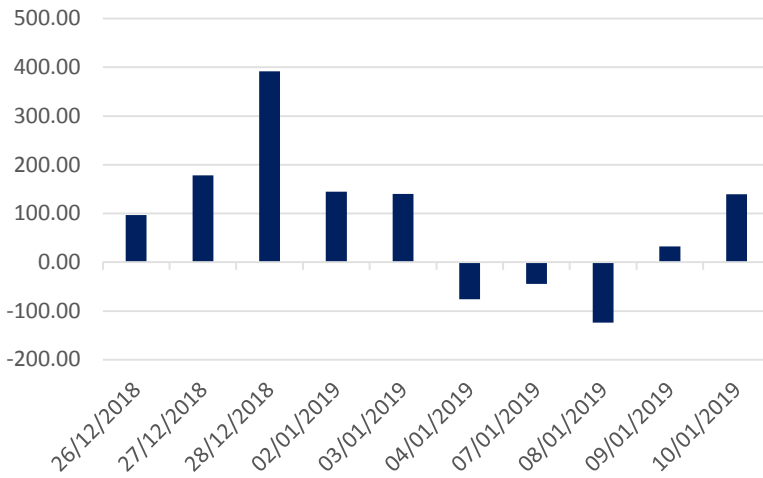
資料源: Bloomberg & Yuanta Research



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外資買賣統計

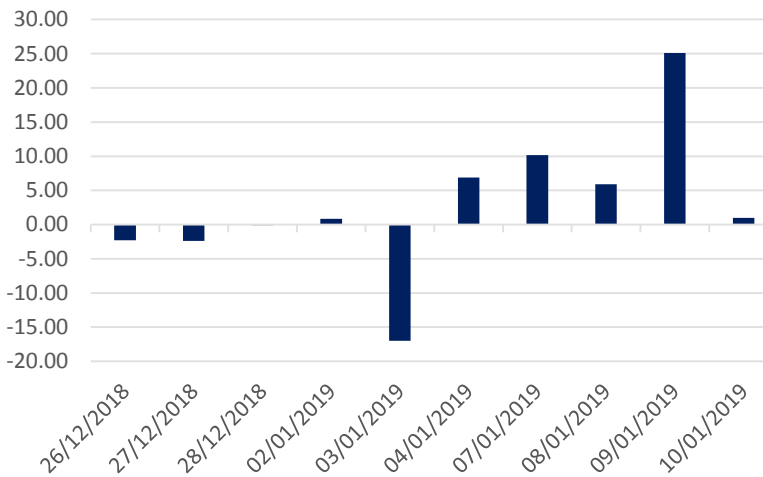
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CTD	65,080	VIC	(33,501)
GAS	41,225	VJC	(19,995)
MSN	27,627	SSI	(12,915)
VRE	24,066	CTG	(8,902)
VNM	22,792	VND	(8,274)

HSX 外資買/賣 超的前 5 名

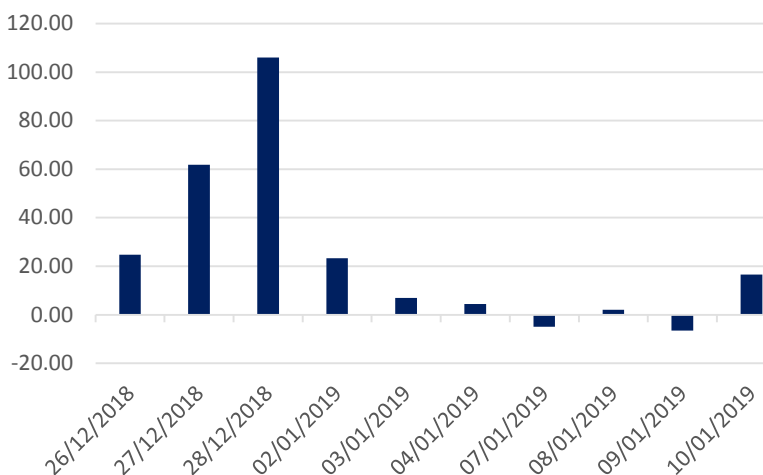
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	5,600	VGC	(1,657)
HDA	108	SRA	(704)
HMH	59	CEO	(556)
APS	21	SHS	(542)
AMV	18	BVS	(390)

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	13,408	BSR	(4,175)
VEA	4,638	OIL	(670)
HVN	2,312	MKP	(159)
ACV	877	FOX	(96)
VGI	125	UDJ	(24)

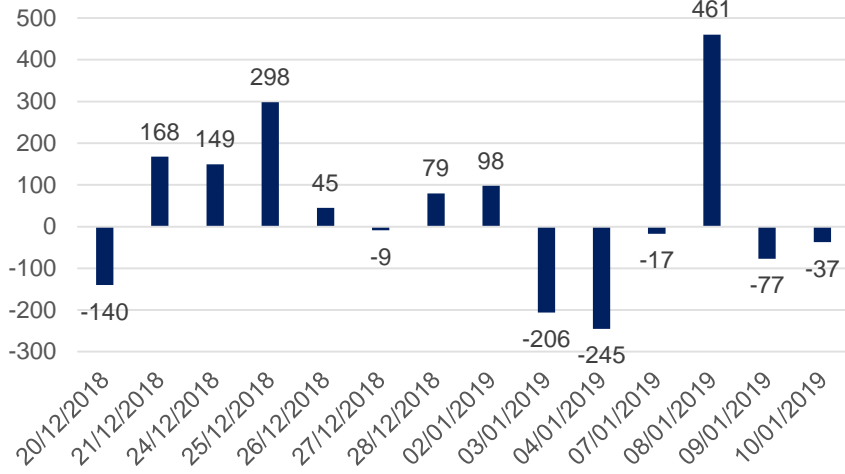
UPCOM 外資買/賣 超的前 5 名



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自營進出統計

券商自營交易每日買/賣超 (bil. VND)

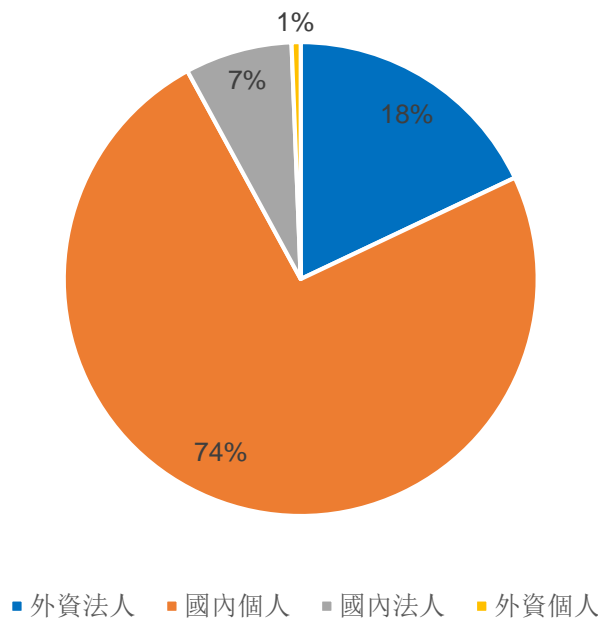


股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VIC	10,174	VIC	5,154
MBB	5,815	E1VFN30	4,449
TCB	5,436	CTG	2,867
PVD	4,590	MSN	1,690
HSG	4,079	TPB	1,413

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

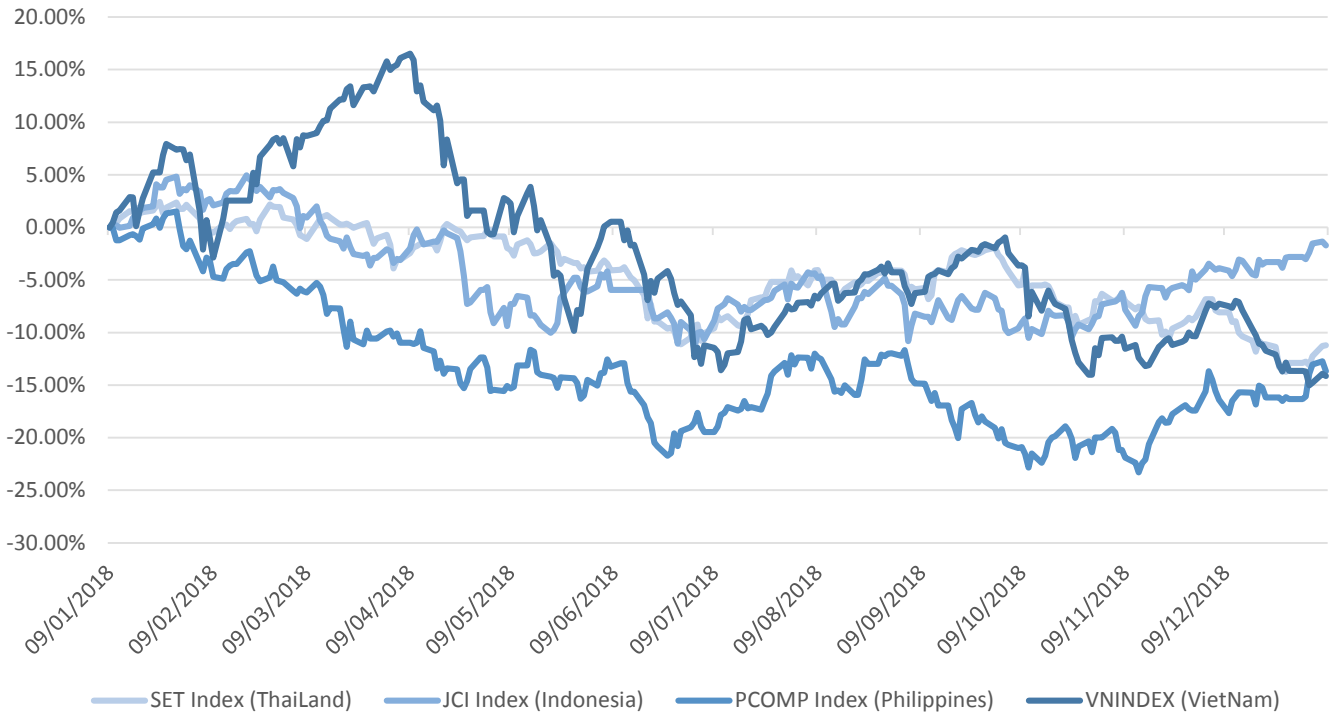


資料源: FiiPro – YSVN



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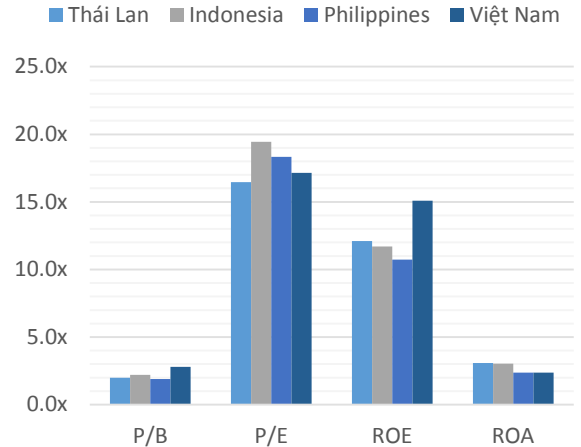
東南亞主要市場走勢比較



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	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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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.

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Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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