

當日市場：短期的風險仍然很高

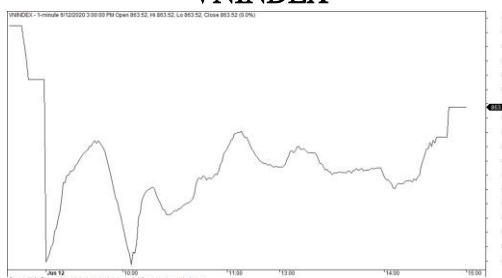
2020/06/12

市場走勢

市場指數	VNI	HNI	UPCOM
收盤	863.52	116.91	55.95
%日	-0.44%	0.73%	0.02%
%週	-2.56%	-0.99%	-0.85%
%月	3.38%	4.59%	4.33%
%年	-9.50%	12.89%	1.51%
成交值(十億盾)			
當日	7,679	751	433
日均量/週	8,019	928	564
日均量/月	6,386	729	496
外資進出			
買進	599.45	3.51	11.01
賣出	853.40	16.68	10.34
買賣超	-253.95	-13.17	0.67
市場漲跌家數			
上漲	113	68	89
下跌	219	89	155
持平	65	211	659
市場指標			
P/E	14.10	9.58	16.79
總市值 (兆盾)	3,028	212	873
股息殖利 率	2.89%	2.24%	5.74%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

由於擔心新冠肺炎疫情再度爆發，區域和全球股市在週末的兩盤均有修正的趨勢。

越南股市也以同樣的方式波動。在週四急劇下跌之後，下跌的慣性導致該指數當天開盤就直線下跌。但是，低價需求仍然很活躍。VN-Index 跌至當日最低水平 840 點後就有所恢復，收於 863.52 點，微跌 0.44%。另一方面，HNX-Index 上漲 0.73%，收於 116.91 點。Upcom-Index 收盤沒有太多變動。三大市場的價值價值超過 6 兆 8,500 億越南盾。

藍籌股起到支撐的作用，並支撐 VN30-Index 逆市收盤綠漲。其中，BID (+4.9%)，SSI (+4%)，HPG (+3.9%)，MWG (+3.4%) 出現強烈觸底的需求。STB 收盤漲停至 11,800 盾。同樣，HSG 收盤也漲停。因此，電力—公用事業，銀行和建築材料類別的表現比一般市場更為積極。

不利的是，VNM (-3.5%)，SAB (-2.8%)，VCB (-2.7%)，VHM (-2%) 是修正幅度最大的大型股。食品飲料，房地產集團是各行業中最不利的。

外資當日強勁賣超，價值超過 2,660 億越南盾。集中拋售 VNM (1,274 億)，PDR (941 億)。另一方面，他們積極買進 HPG (465 億)，VHM (269 億)。

市場短期觀點

我們認為，市場可能會在本週的前幾盤中出現恢復階段，但會迅速回到下跌勢頭。同時，短期風險仍然很高，短期現金流量減弱，表明跌勢沒有結束的跡象。此外，投資者情緒仍然謹慎，表明投資者還沒有準備好重返市場。

我們的趨勢指標系統維持 VN-Index 的短期下跌趨勢，阻力位為 882.82 點；和 HNX-Index 的短期上漲趨勢，支撐位為 115.29 點。因此，我們建議短期投資者可以繼續利用恢復階段來降低股票比重，並目前不要買進新股。

根據週期圖表，VN-Index 和 VN30 尚未超過 200 週移動平均線，並可能在下週中繼續修正。同時，投資者的心理也處於過度樂觀的狀態，表明未來幾週的修正壓力會相當大。但是，中期趨勢在兩個主要指數上仍然保持為上漲。因此，我們建議中期投資者持有和在市場深跌修正時買進股票。

建議短線投資比重：52%股票/48%現金。

建議中線投資比重：81%股票/19%現金。

(股票趨勢追蹤圖在下一頁內更新)

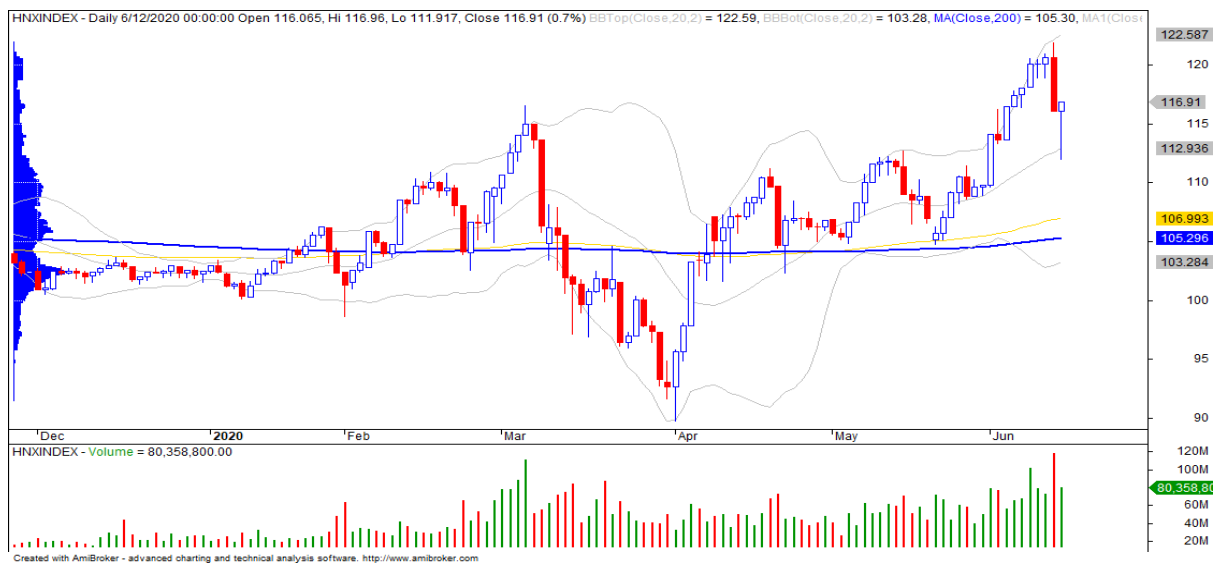


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技術分析圖



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	上漲	997	1,000	988	953
HNX-Index	上漲	上漲	106	108	99	90
VN30	下跌	上漲	895	935	877	863
VNMidcaps	上漲	上漲	992	1,030	969	963
VNSmallcaps	上漲	上漲	835	845	822	804

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	863.52	-0.44%
VN30	807.76	0.11%
VN Mid	890.69	0.20%
VN Small	774.54	-0.59%

河內交易所 (HSX)

	收盤	漲跌%
HNI	116.91	0.73%
HN30	227.29	1.31%
VNX AllSh	779.65	-0.16%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.95	0.02%

外資交易	成交值(十億盾)
買進	599.45
賣出	853.4
買超/賣超	-253.95

外資交易	成交值(十億盾)
買進	3.51
賣出	16.68
買超/賣超	-13.17

外資交易	成交值(十億盾)
買進	11.01
賣出	10.34
買超/賣超	0.67

上漲排名/股碼	漲跌 (VND)	漲跌%
ITA	390	6.96%
FIT	460	6.87%
HSG	700	6.80%
STB	750	6.79%
HBC	750	6.70%

上漲排名/股碼	漲跌 (VND)	漲跌%
SHS	1100	9.40%
S99	1100	9.32%
HUT	200	8.00%
LAS	400	6.06%
DGC	1700	4.62%

上漲排名/股碼	漲跌 (VND)	漲跌%
BOT	28	0.05%
SWC	0	0.00%
ADG	-786	-0.75%
QNS	-256	-0.96%
MCH	-1782	-2.49%

下跌排名/股碼	漲跌 (VND)	漲跌%
KSB	-1850	-6.90%
DBC	-3300	-6.90%
AGR	-270	-6.84%
ROS	-220	-6.81%
CKG	-700	-6.54%

下跌排名/股碼	漲跌 (VND)	漲跌%
TVC	-2100	-10.00%
TAR	-1100	-5.02%
NDN	-400	-2.37%
VCS	-1500	-2.34%
PVI	-500	-1.59%

下跌排名/股碼	漲跌 (VND)	漲跌%
G36	-631	-10.52%
VEF	-9134	-7.67%
SIP	-6761	-7.00%
BSR	-505	-6.82%
LTG	-1464	-6.72%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾
VCB	326,381
VIC	314,566
VHM	251,648
VNM	212,970
BID	162,892

市值排名/股碼	十億盾
ACB	40,737
SHB	27,208
VCG	11,131
VCS	9,933
PVI	7,018

市值排名/股碼	十億盾
ACV	142,903
VEA	57,002
MCH	50,498
BCM	28,609
BSR	23,034

交易量排名/股碼	成交值	30 日均
HQC	81,739,370	9,736,197
ROS	56,102,070	26,836,600
ITA	39,547,530	17,554,281
STB	31,900,570	15,491,840
HPG	21,241,260	13,157,482

交易量排名/股碼	成交值	30 日均
HUT	14,987,611	7,495,749
PVS	7,516,748	6,354,418
ACB	6,648,375	5,363,323
KLF	5,791,817	4,220,324
SHS	4,320,140	3,129,607

交易量排名/股碼	成交值	30 日均
BSR	7,679,632	6,275,105
LPB	5,398,996	4,931,913
KSH	5,033,630	294,144
SWC	3,639,100	7,174
APT	2,815,002	1,617

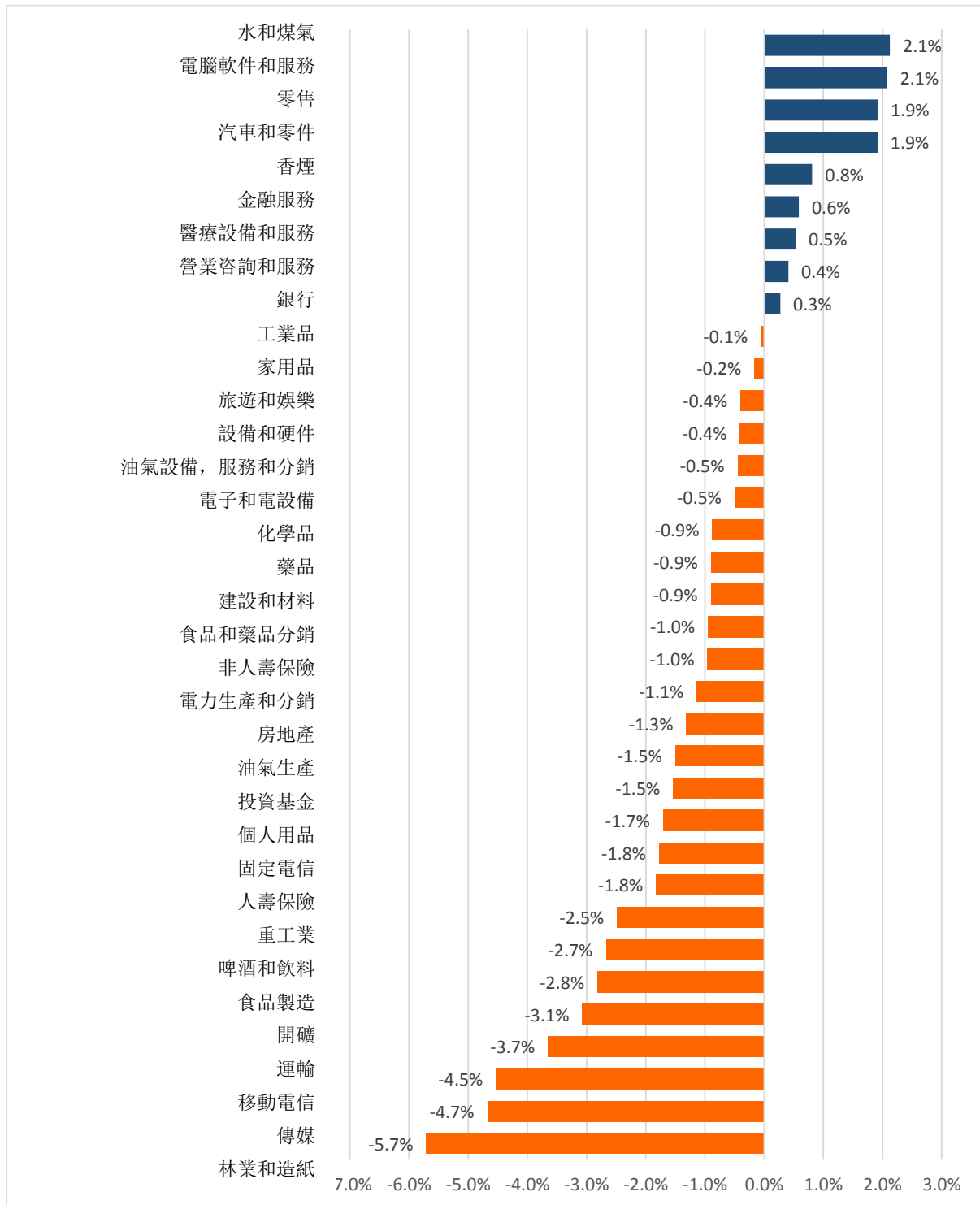
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢

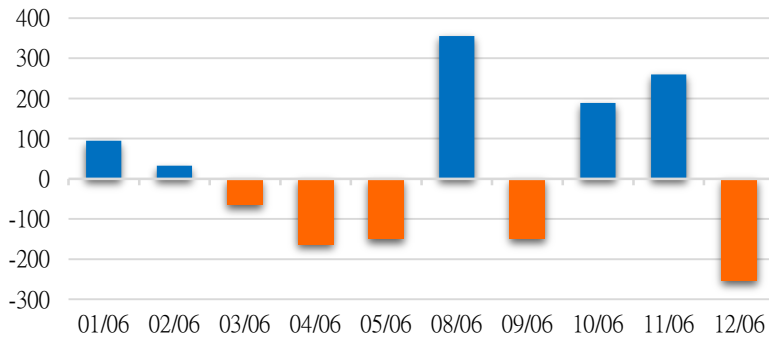


資料源: FiinPro - YSVN

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外資買進賣統計

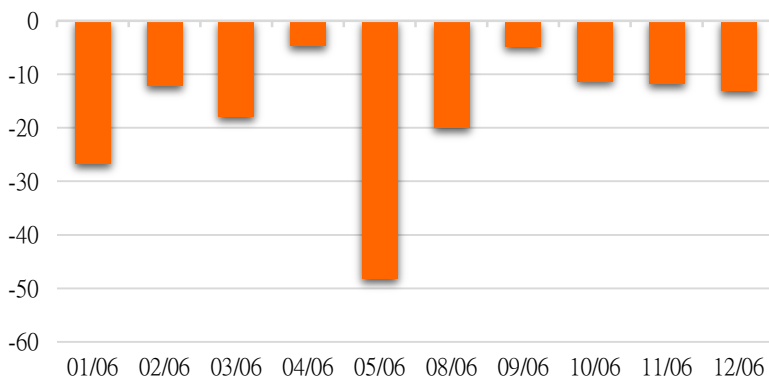
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	46,552	VNM	127,442
VHM	26,992	PDR	94,108
SSI	20,544	TDH	76,765
BID	15,305	VCB	23,801
PHR	9,861	VIC	18,725

HSX 外資買/賣超的前 5 名

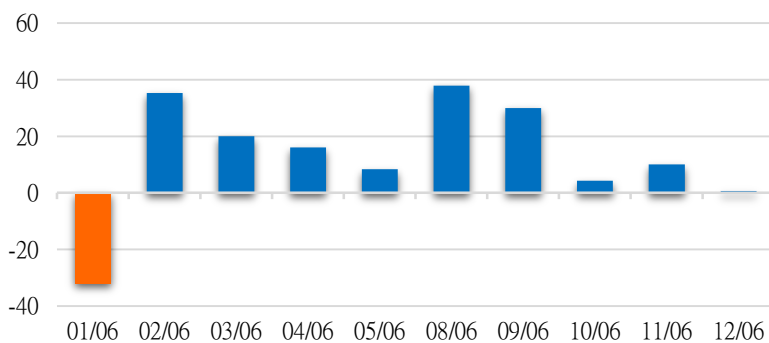
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
LHC	887	SHB	7,995
IDV	239	PVS	4,646
CIA	232	VCS	1,306
BVS	153	DGC	325
PGS	150	HLD	253

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)
ACV	2,529	QNS	1,713
FOX	943	CTR	1,541
VEA	496	KSH	1,502
BCM	401	KDF	1,148
MCH	262	SKV	92

UPCOM 外資買/賣超的前 5 名

源: FiinPro - YSVN



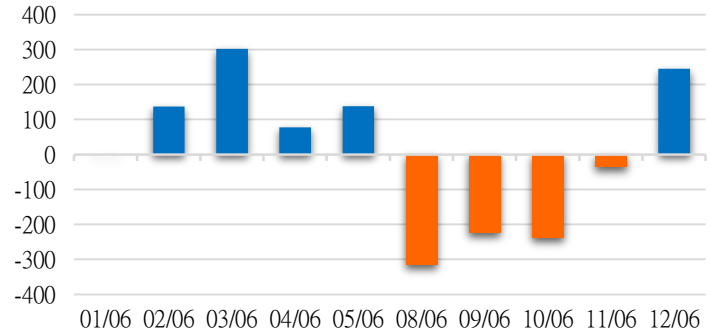
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自營進出統計

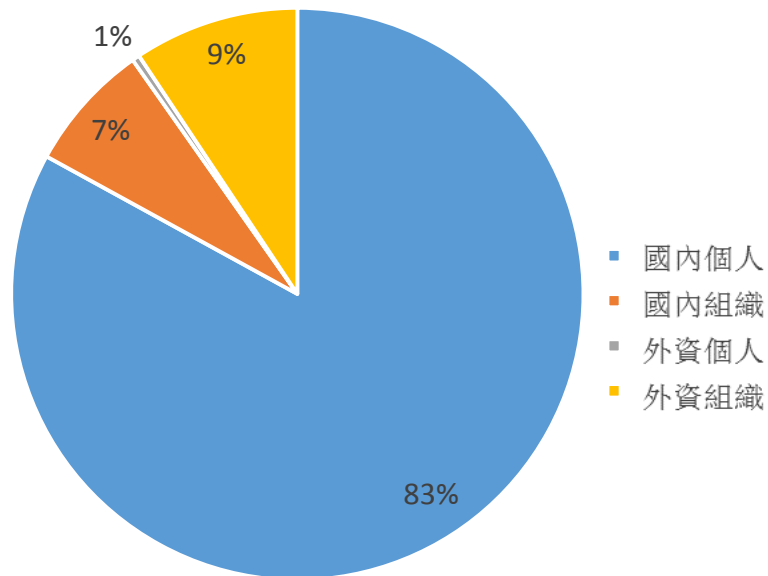
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	36,322	FPT	23,281
TCB	33,179	HPG	18,372
HPG	28,428	MBB	14,080
VCB	28,354	VNM	10,141
MBB	27,909	FUEVFNVD	9,369

券商自營交易最大前名

券商自營交易每日買/賣超 (bil.VND)



越南證券市場投資人類別統計

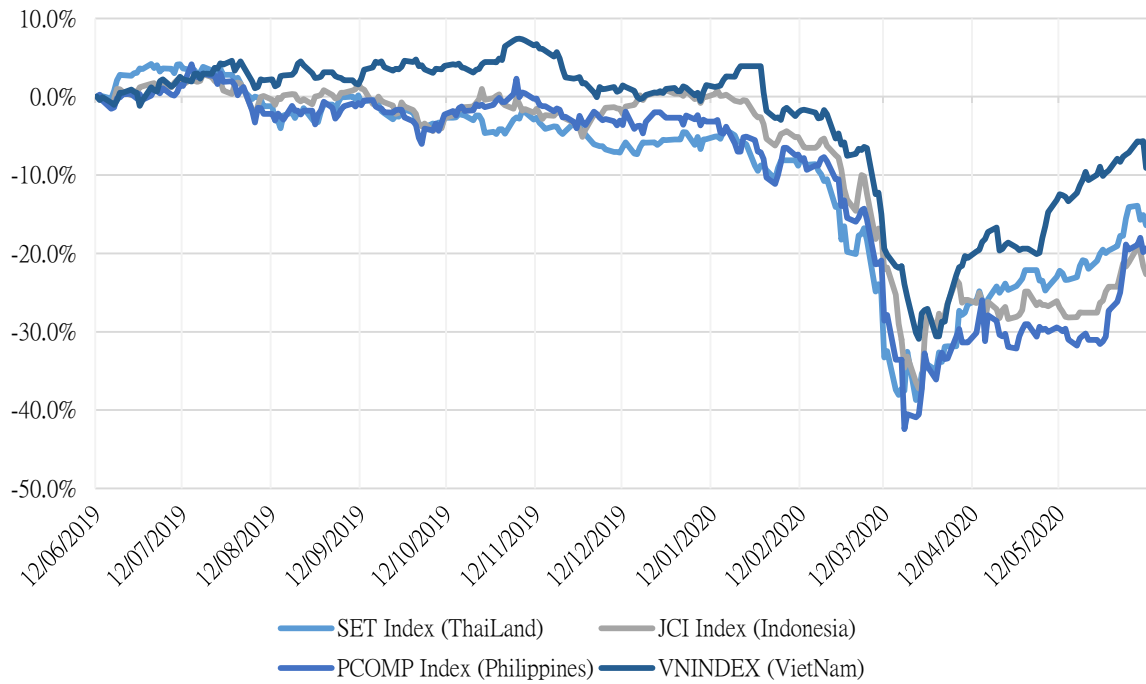


資料源: FinPro - YSVN



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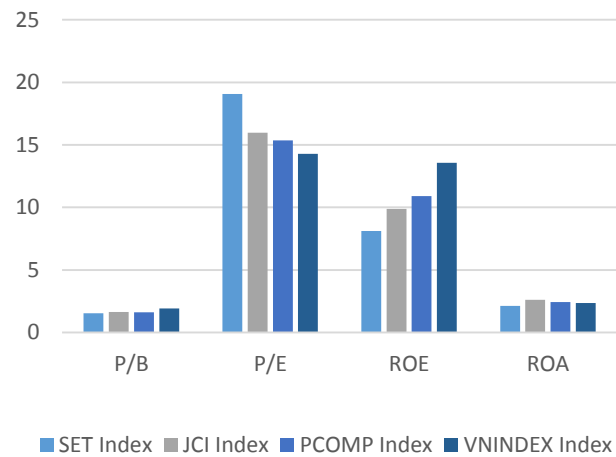
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.5x	1.6x	1.6x	1.9x
P/E		19.1x	16.0x	15.4x	14.3x
ROE	%	8.11	9.88	10.90	13.57
ROA	%	2.12	2.63	2.44	2.36
Vốn hóa	Tỷ USD	483.97	398.14	161.44	130.34
GTGD	Triệu USD	2.38	0.58	0.10	0.38
LS cổ tức	%	3.59	3.19	1.93	2.07

源: Bloomberg & YSVN





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