

## 當日市場：現金流有回到小型股和中型股的趨勢

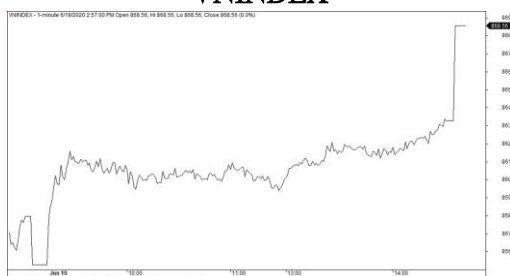
2020/06/19

### 市場走勢

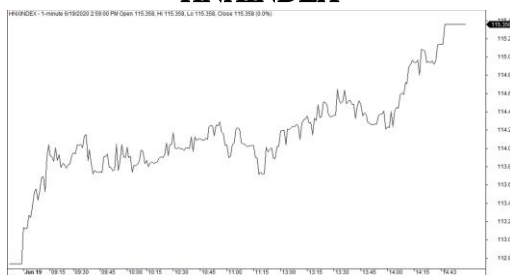
| 市場指數            | VNI      | HNI    | UPCOM |
|-----------------|----------|--------|-------|
| 收盤              | 868.56   | 115.36 | 56.34 |
| %日              | 1.55%    | 2.32%  | 1.02% |
| %週              | 0.58%    | -1.33% | 0.70% |
| %月              | 2.68%    | 6.00%  | 4.72% |
| %年              | -8.54%   | 11.17% | 2.70% |
| <b>成交值(十億盾)</b> |          |        |       |
| 當日              | 6,146    | 513    | 320   |
| 日均量/週           | 8,532    | 576    | 340   |
| 日均量/月           | 6,937    | 732    | 501   |
| <b>外資進出</b>     |          |        |       |
| 買進              | 1,065.55 | 2.87   | 13.01 |
| 賣出              | 1,112.02 | 3.30   | 16.02 |
| 買賣超             | -46.47   | -0.43  | -3.01 |
| <b>市場漲跌家數</b>   |          |        |       |
| 上漲              | 257      | 116    | 159   |
| 下跌              | 84       | 53     | 84    |
| 持平              | 56       | 196    | 660   |
| <b>市場指標</b>     |          |        |       |
| P/E             | 13.91    | 9.15   | 16.39 |
| 總市值<br>(兆盾)     | 2,985    | 208    | 846   |
| 股息殖利<br>率       | 2.81%    | 2.15%  | 6.04% |

資料源: Bloomberg - YSVN

### VNINDEX



### HNIINDEX



### 市場走勢

區域市場有積極的趨勢，因綠漲出現在各重要的指數。越南股票市場走勢相同，但漲勢有些緩慢，但仍能保持穩定的漲幅。VIC 收盤漲停，幫助 VN-Index 收於當天的最高水平，達到 858.56 點，上漲 1.55%。HNX-Index 同樣上漲 2.32%，收於 115.36 點；Upcom-Index 也上漲了 1.02%。由於 2 個國外 ETF 的重組活動，市場的總交易交易增至 5 兆 3,000 億越南盾。

VIC 成為市場的焦點，因為在 ATC 期間漲停至 97,300 盾。這也是 2020 年第二季 2 個國外 ETF 重組的最後一期。VN30-Index 有 22 檔股票上漲，只有 4 檔下跌，藍籌股也有更好的共識。特其中 STB, BVH, HPG, VPB, BID, CTG 和 SSI 上漲了 2% 以上。房地產，建築和銀行股均取得了積極的上漲。

現金流傾向於返回中型股和小型股上，尤其是 2020 年第二季度業績良好的股票，如 DBC (+7%)，DGW (+7%)，BMP (+4.9%) 等。ITA 在連續四盤下跌後，成功觸底並漲停，流動性超過 3,800 萬股。

外資在市場上賣超 490 億越南盾。集中拋售 VNM (865 億) 和 MSN (533 億)。另一方面，他們積極買進 VIC (969 億)，HPG (413 億)。

### 市場短期觀點

我們認為市場將保持復甦的趨勢，VN-Index 可能會測試趨勢系統的 882.82 點阻力位。同時，現金流量仍然很低，短期內橫盤的趨勢可能會持續。投資者情緒積極改善，但仍處於悲觀的心態。我們評估的積極點是，在接下來的幾盤中，現金流量將在各類股之間繼續移動，並且處於橫盤狀態，因此市場可能會結束短期的下跌趨勢。

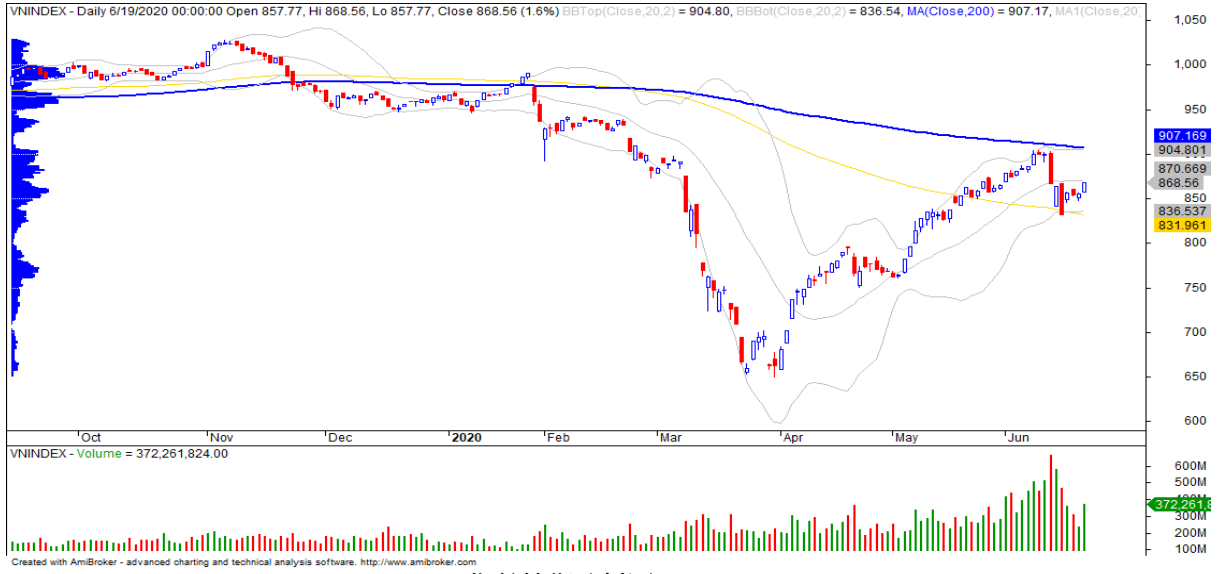
我們的趨勢指標系統保持了兩個主要指數的下跌趨勢，VN-Index 的阻力位在 882.82 點和 HNX-Index 的在 118.25 點。因此，我們建議短期投資者應遠離市場，或者考慮以低比重投資在已恢復短期漲勢的股票。

根據週線圖，我們預計市場將在接下來的交易週中回到上漲趨勢。同時，中期趨勢仍然為上漲。因此，我們建議中期投資者可買進和持有股票。

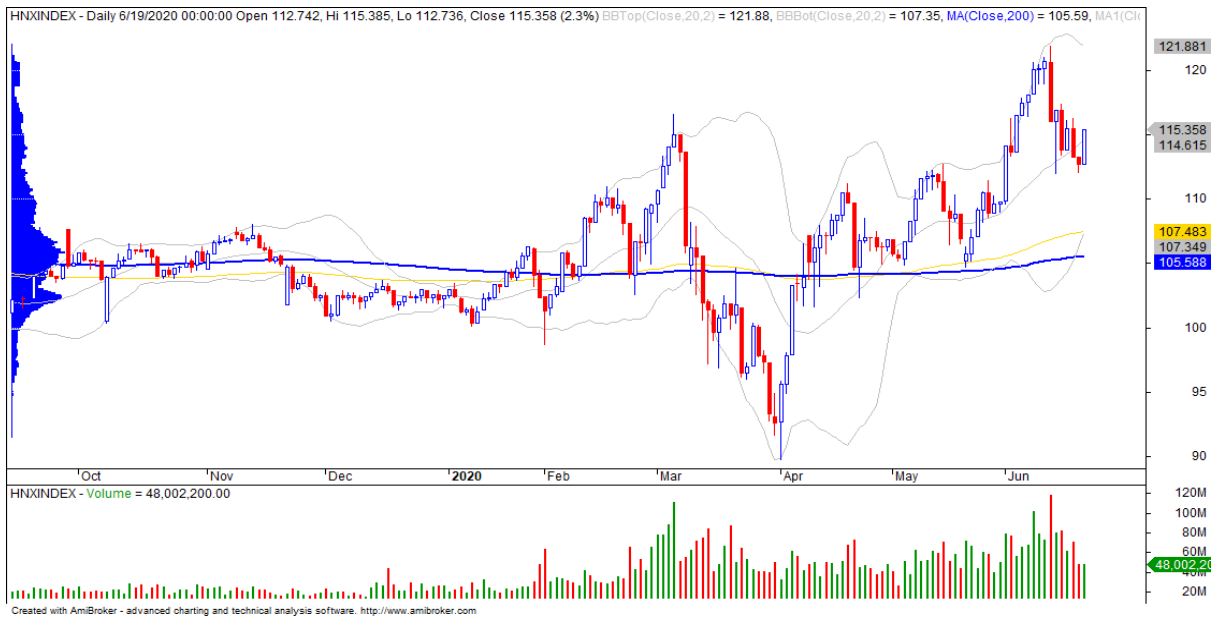


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### 技術分析圖



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   | 下跌   | 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      | 868.56 | 1.55% |
| VN30     | 808.28 | 1.41% |
| VN Mid   | 898.7  | 2.23% |
| VN Small | 786.97 | 1.85% |

河內交易所 (HSX)

|           | 收盤     | 漲跌%   |
|-----------|--------|-------|
| HNI       | 115.36 | 2.32% |
| HN30      | 225.3  | 2.43% |
| VNX AllSh | 784.82 | 1.74% |

UPCOM 市場 (UPCoM)

|       | 收盤    | 漲跌%   |
|-------|-------|-------|
| UPCoM | 56.34 | 1.02% |

| 外資交易  | 成交值(十億盾) |
|-------|----------|
| 買進    | 1065.55  |
| 賣出    | 1112.02  |
| 買超/賣超 | -46.47   |

| 外資交易  | 成交值(十億盾) |
|-------|----------|
| 買進    | 2.87     |
| 賣出    | 3.30     |
| 買超/賣超 | -0.43    |

| 外資交易  | 成交值(十億盾) |
|-------|----------|
| 買進    | 13.01    |
| 賣出    | 16.02    |
| 買超/賣超 | -3.01    |

| 上漲排名/股碼 | 漲跌 (VND) | 漲跌%   |
|---------|----------|-------|
| DBC     | 3250     | 6.99% |
| DGW     | 2250     | 6.96% |
| LCG     | 500      | 6.94% |
| LDG     | 460      | 6.94% |
| ICT     | 1200     | 6.94% |

| 上漲排名/股碼 | 漲跌 (VND) | 漲跌%   |
|---------|----------|-------|
| S99     | 1100     | 9.73% |
| WCS     | 17200    | 7.90% |
| TIG     | 400      | 5.63% |
| SHB     | 700      | 5.00% |
| AMV     | 800      | 4.71% |

| 上漲排名/股碼 | 漲跌 (VND) | 漲跌%    |
|---------|----------|--------|
| VLC     | 3470     | 12.76% |
| G36     | 590      | 10.93% |
| BSR     | 367      | 5.24%  |
| FOX     | 1780     | 3.28%  |
| OIL     | 257      | 3.06%  |

| 下跌排名/股碼 | 漲跌 (VND) | 漲跌%    |
|---------|----------|--------|
| VPG     | -1350    | -6.75% |
| PDR     | -700     | -2.93% |
| CTI     | -500     | -2.81% |
| NHH     | -1050    | -2.20% |
| PDN     | -1500    | -2.00% |

| 下跌排名/股碼 | 漲跌 (VND) | 漲跌%    |
|---------|----------|--------|
| TVC     | -1400    | -8.54% |
| HUT     | 0        | 0.00%  |
| IDC     | 0        | 0.00%  |
| NVB     | 0        | 0.00%  |
| VC3     | 100      | 0.60%  |

| 下跌排名/股碼 | 漲跌 (VND) | 漲跌%    |
|---------|----------|--------|
| PXL     | -245     | -2.15% |
| QTP     | 5        | 0.04%  |
| ADG     | 236      | 0.23%  |
| QNS     | 120      | 0.44%  |
| BOT     | 243      | 0.48%  |

\*備註：市值>5,000 億盾；成交值>15 億盾

| 市值排名/股碼 | 十億盾     |
|---------|---------|
| VCB     | 315,255 |
| VIC     | 307,801 |
| VHM     | 251,648 |
| VNM     | 200,607 |
| BID     | 162,892 |

| 市值排名/股碼 | 十億盾    |
|---------|--------|
| ACB     | 39,573 |
| SHB     | 24,575 |
| VCG     | 11,573 |
| VCS     | 9,684  |
| PVI     | 6,884  |

| 市值排名/股碼 | 十億盾     |
|---------|---------|
| ACV     | 135,825 |
| VEA     | 57,359  |
| MCH     | 48,184  |
| BCM     | 27,123  |
| BSR     | 21,610  |

| 交易量排名/股碼 | 成交值        | 30 日均      |
|----------|------------|------------|
| HQC      | 56,792,480 | 17,890,489 |
| ITA      | 38,838,950 | 21,511,361 |
| EIB      | 18,960,723 | 322,803    |
| FLC      | 17,439,100 | 12,442,513 |
| STB      | 15,397,142 | 17,598,430 |

| 交易量排名/股碼 | 成交值       | 30 日均     |
|----------|-----------|-----------|
| CEO      | 4,310,636 | 2,160,182 |
| HUT      | 4,100,467 | 7,615,913 |
| PVS      | 3,697,663 | 6,058,475 |
| NVB      | 3,056,190 | 2,628,769 |
| SHB      | 3,042,008 | 8,166,201 |

| 交易量排名/股碼 | 成交值        | 30 日均     |
|----------|------------|-----------|
| PVX      | 13,478,400 | 4,492,800 |
| BSR      | 6,588,753  | 6,000,039 |
| LPB      | 4,116,862  | 5,833,191 |
| KSH      | 3,049,210  | 595,175   |
| G36      | 2,100,137  | 910,697   |

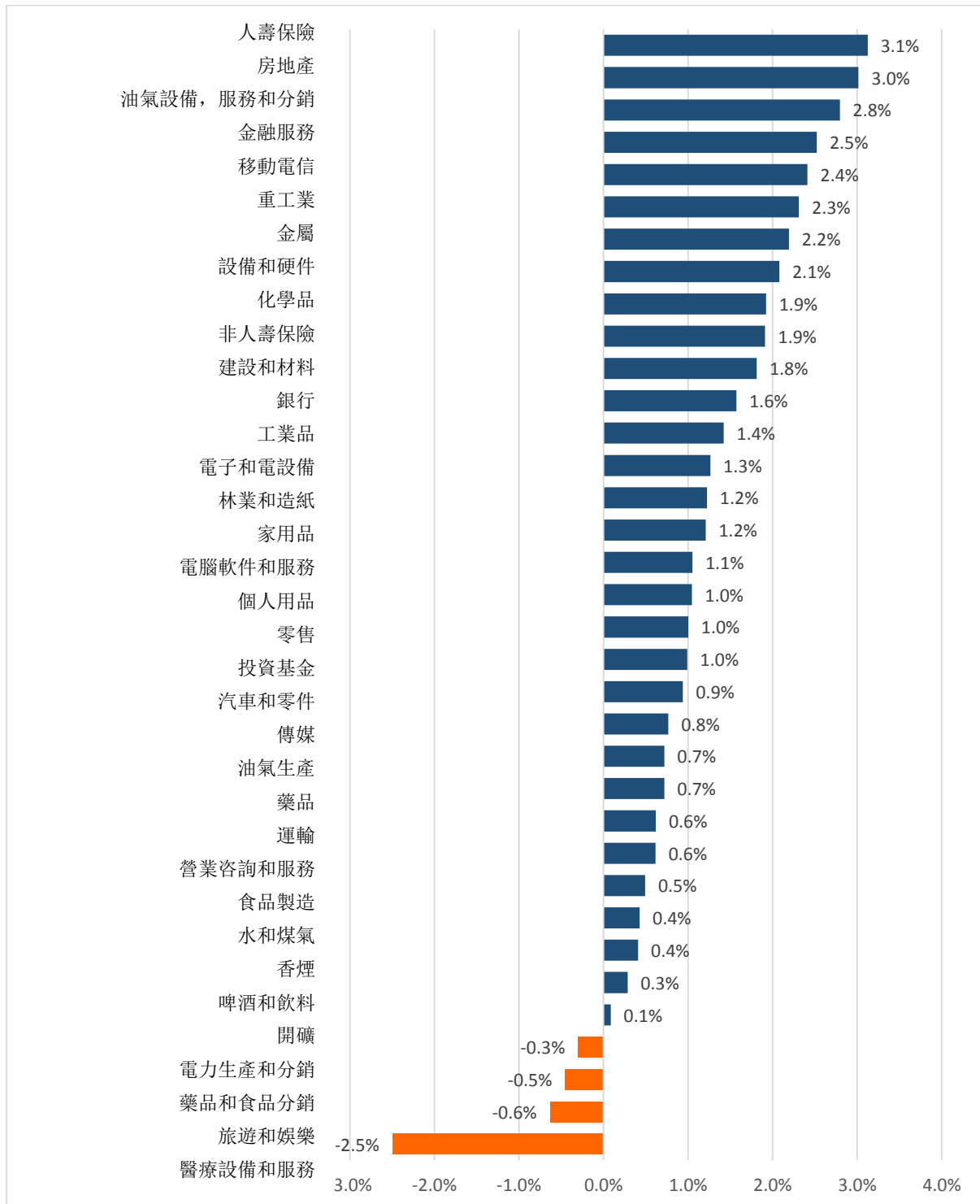
資料源: Bloomberg & Yuanta Research

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## 各行業板塊的交易走勢



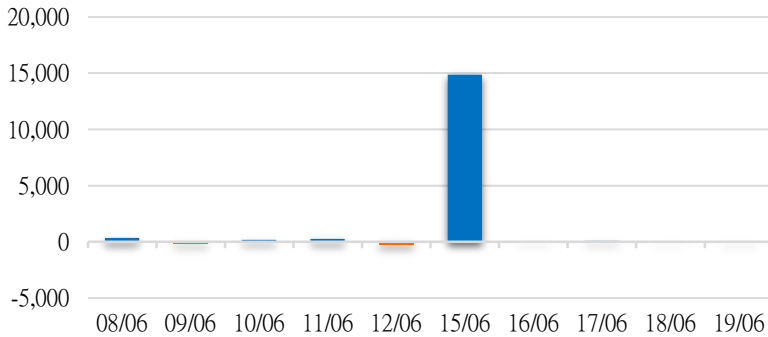
資料源: FiinPro - YSVN



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## 外資買進賣統計

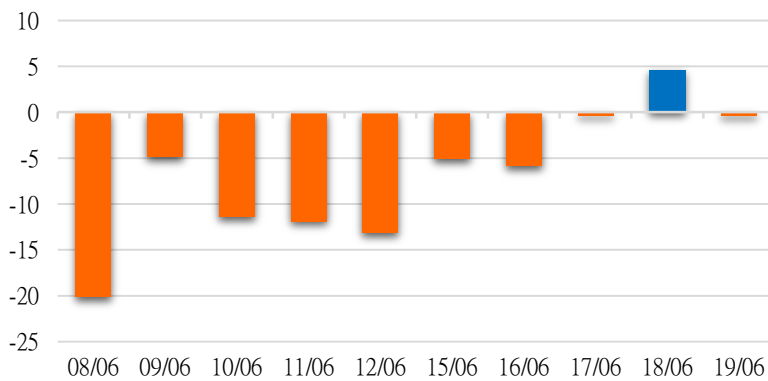
HSX 外資每日買/賣超



| 證券代碼 | 買超金額 (百萬盾) | 證券代碼 | 賣超金額 (百萬盾) |
|------|------------|------|------------|
| VIC  | 96,946     | VNM  | 86,591     |
| HPG  | 41,302     | MSN  | 53,338     |
| NVL  | 36,853     | PDR  | 47,977     |
| BVH  | 24,007     | POW  | 34,629     |
| VHM  | 14,991     | SBT  | 25,900     |

HSX 外資買/賣超的前 5 名

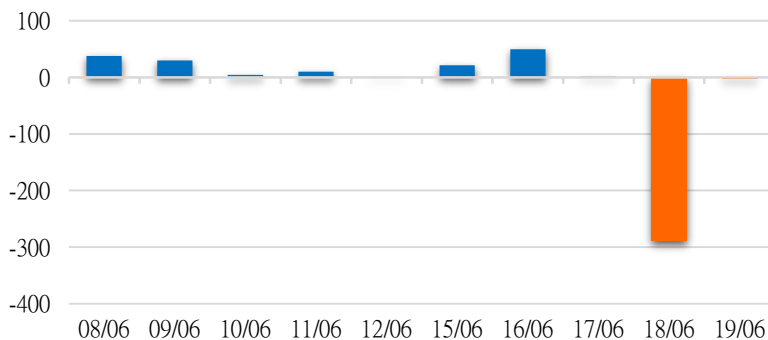
HNX 外資每日買/賣超



| 證券代碼 | 買超金額 (百萬盾) | 證券代碼 | 賣超金額 (百萬盾) |
|------|------------|------|------------|
| VCS  | 557        | SHS  | 1,247      |
| PVI  | 366        | SMT  | 334        |
| WCS  | 309        | HLD  | 129        |
| TIG  | 199        | NET  | 128        |
| NVB  | 86         | DHP  | 127        |

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  | 5,490      | ACV  | 4,519      |
| MCH  | 1,300      | KDF  | 1,196      |
| PVX  | 292        | BSR  | 976        |
| FOX  | 217        | KSH  | 509        |
| VAV  | 155        | QNS  | 475        |

UPCOM 外資買/賣超的前 5 名

源: FiinPro - YSVN



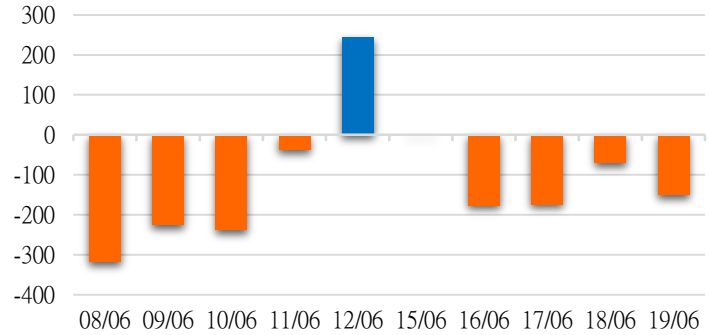
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## 自營進出統計

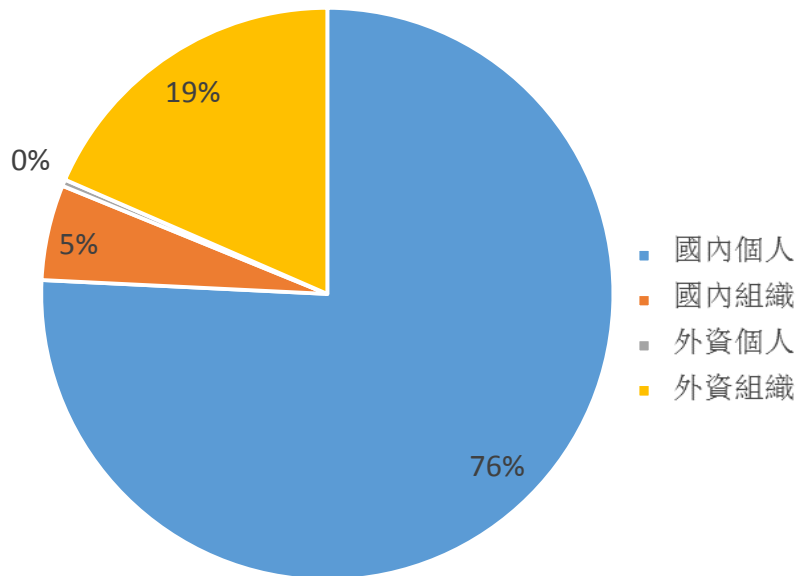
| 證券代碼 | 買超金額 (百萬盾) | 證券代碼     | 賣超金額 (百萬盾) |
|------|------------|----------|------------|
| CTG  | 8,588      | PDN      | 68,800     |
| SJF  | 3,620      | CTF      | 47,355     |
| VHM  | 3,348      | FUEVFNVD | 20,028     |
| TCB  | 2,334      | STB      | 16,254     |
| VPB  | 2,152      | FUESSVFL | 9,531      |

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

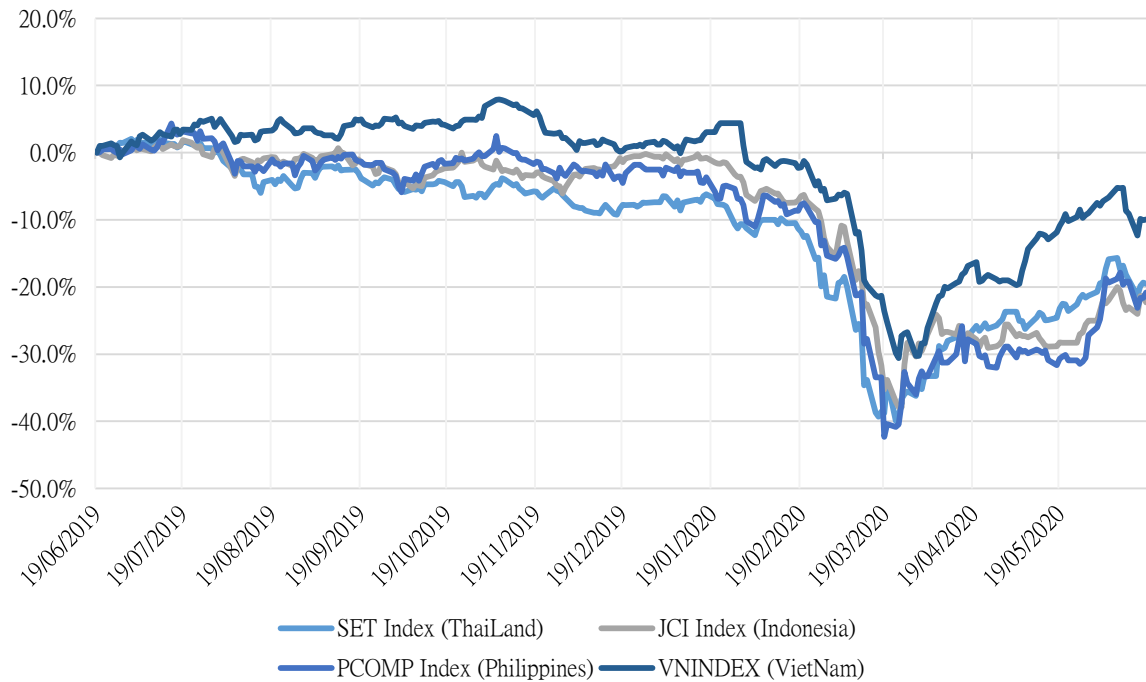


資料源: FinPro - YSVN



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### 東南亞主要市場走勢比較

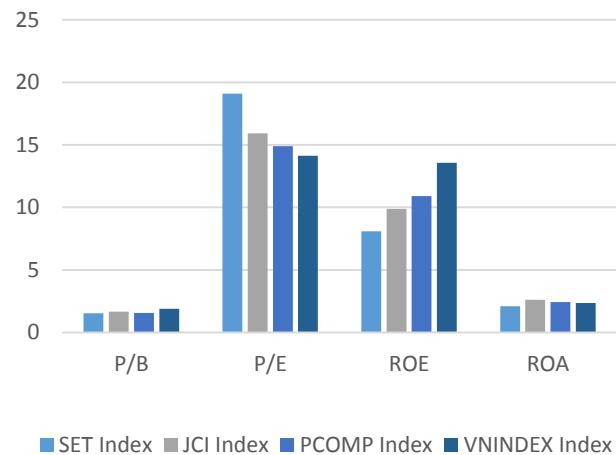


### 東南亞主要市場數據

|           |           | 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    |

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源 :  
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