

當日市場: 貿易順差為 74 億美元

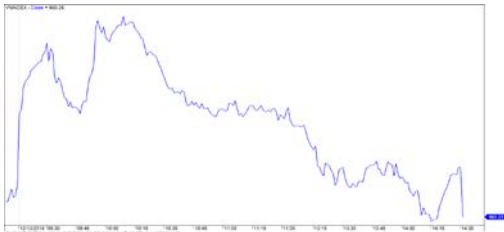
2018/12/14

市場走勢 2018/12/13

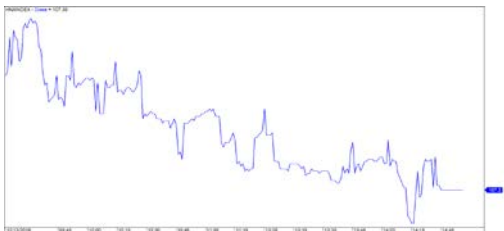
市場指數	VNI	HNI	UPCOM
變動\收盤	960.25	107.30	53.87
% 日	-0.11%	-0.35%	0.52%
% 周	0.57%	0.19%	0.97%
% 月	5.76%	4.71%	4.68%
% 年	3.88%	-2.85%	-0.52%
成交值 (十億盾)			
當日	3,775	607	286
前一日	4,326	519	279
月均	3,746	517	285
外資 (十億盾)			
買進	788.76	45.67	43.54
賣出	829.05	20.32	13.30
買賣超	(40.29)	25.35	30.24
市場漲跌家數			
上漲家數	143	52	164
下跌家數	142	84	73
持平家數	93	244	600
市場指標			
P/E	16.6x	9.8x	15.6x
總市值 (兆盾)	3,101	147	951
股息殖利率	2.18%	3.77%	3.57%

源自: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場演變

12月13日

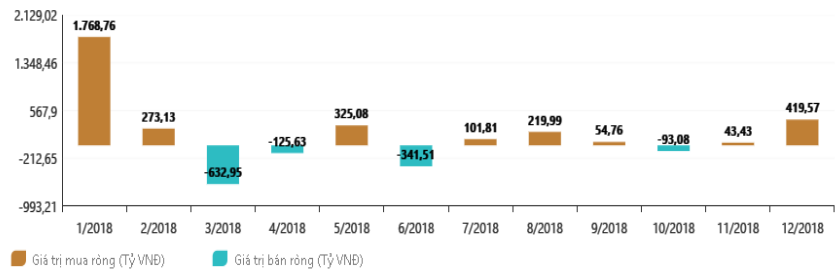
繼近期的反彈走勢，市場開盤便已呈漲，Vn-Index 來到 10 點已漲 5.18 點 (0.54%)。VN30 的藍籌成份股如 VRE, MWG, PNJ, PLX, GAS, FPT, MSN, SSI, HPG, VIC 等繼續成為資金投注的焦點; 此外，許多房地產、建築個股也有相當不錯的漲幅; 金融板塊亦不多讓。早盤興奮過後，投資者的情緒轉向謹慎，導致早盤下半場的交易速度變慢。資金不願意追高而持股方卻逢高拋售，特別是 VN30 指數藍中成份股遭大力拋售。

Vn-Index 早盤僅上漲 2.27 點 (0.24%) 至 963.55 點; Hnx-Index 則下跌 0.13 點 (0.12%) 至 107.55 點。市場流動性下降，三盤的總交易值達 2.2 兆盾。外資早盤買超 450 億盾，主要集中在 E1VFN30 上。

午盤交投膠著，買盤不夠強而賣壓湧現導致股指走跌; 然而，積極點是賣壓並不太強勁，Vn-Index 盤終仍報在 960 心理關卡上方; 外資今日強勢買超達 520 億盾; 另一方面 HPG 遭強力拋售。板塊方面，VN30 成份股中，今日只有 BMP, CTD, HPG, SBT, VNM, VIC 收漲，房地產板塊儘管有強勁的獲利回吐壓力，但仍有許多個股上漲。

最近 12 個月外資交易

Giao dịch NĐTNN 12 tháng gần nhất



市場評論

我們認為，市場可能繼續面臨 50 天平均線的阻力壓力; 市場可能繼續修正。根據價格格局，VN30 的價格走勢圖可能面臨修正壓力，尤其是動能指標較弱，顯示市場將進入累計期並且波動幅度較小。與此同時，股票比例繼續小幅上升，表明短期策略仍在買進並持有

我們的趨勢指標 2 市場主要指數維持是短期上升趨勢，止損位 VN-INDEX 指數為 937.19 點和 HNX 指數為 103.86 點。因此，我們建議短線投資者不應追高買進和在市場調整時才增加股票比例

建議短期投資比重: 67%股票/33%現金。

(股票趨勢追蹤圖在下一頁內更新)。

NOTES

2018 年前 11 個月的累計出口額達到 74 億美元， 比 2017 年同期增長 2.95 倍

海關總署最新初步統計數據顯示，2018 年 11 月下半個月（16/11 至 2018/11/30）期間越南貨物進出口總值達到 216.4 億美元，比 11 月上半月下降 0.2%（3500 萬美元）。2018 年 11 月下半月取得的成果使 2018 年 11 個月全國進出口總值達到 4400.4 億美元，同比 2017 年增長 13.3%，517.6 億美元。

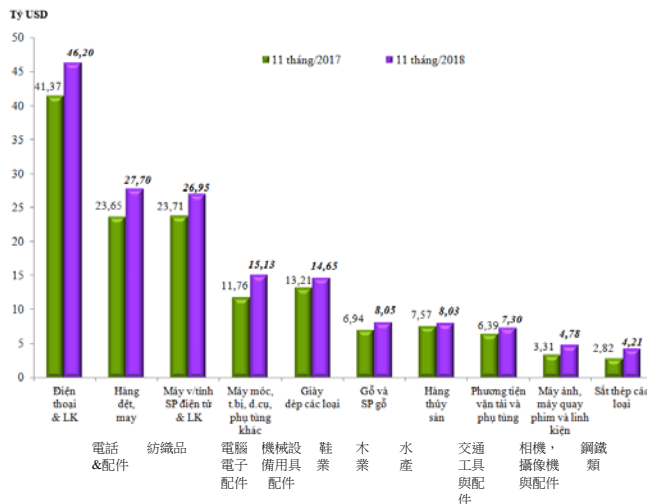
其中，外商直接投資企業(FDI)進出口總額 2885.1 億美元，增長 13.2%（分別為 337.6 億美元）。國內企業進出口總值 1515.3 億美元，比 2017 年同期增長 13.5%（180 億美元）。2018 年 11 月下半月，貿易順差貨物出超 6.4 億美元，使過去 11 個月的全國盈餘達到 74.1 億美元。

2017年與2018年11個月進出口額 (百萬 美元)

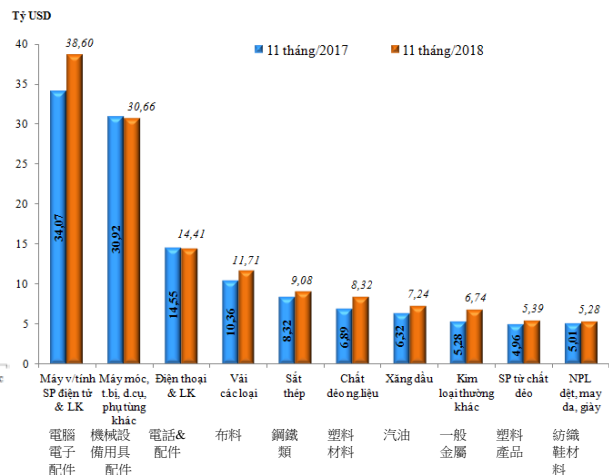


- 關於進口：越南 2018 年 11 月下半月進口總值為 105 億美元，比 2018 年 11 月上半月下降 4.9%（絕對值為 5.45 億美元）。因此，截至 11 月底，越南的進口總值達到 2163.1 億美元，比 2017 年同期增長 12.1%（增加 234.3 億美元）。
- 關於出口：越南 2018 年 11 月下半月出口總值為 111.4 億美元，比 2018 年 11 月上半月增長 4.8%（絕對值為 5.1 億美元）。因此，截至 11 月底，越南的出口總額達到 2237.2 億美元，比 2017 年同期增長 14.5%，即 283.3 億美元。

出口前 10 大貨物



進口前 10 大貨物





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技術分析圖



Diễn biến thị trường của chỉ số VN-Index



HNX-Index 指數的市場走勢

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	漲	跌	972	1,025	897	780
HNX-Index	漲	跌	110	117	100	96
VN30	漲	跌	946	995	865	768
VNMidcaps	漲	跌	1,020	1,079	925	971
VNSmallcaps	跌	跌	815	835	789	769

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BẢNG THEO DÕI XU HƯỚNG CÁC CỔ PHIẾU

股票	價格	短期 趨勢	中期 趨勢	短期 買價	短期 停損	暫計短 期利 潤%	短期 信號	中期 買價	中期 停損	暫計中期 利潤%	中期 信號
AAA	16,400	漲	跌	14,800	15,631	10.81%			16,612		
ACB	30,700	漲	跌	29,800	28,935	3.02%			33,291		
ACV	84,300	漲	跌	81,800	78,163	3.06%			86,919		
ANV	30,400	漲	漲	30,200	28,242	0.66%		21,450	25,326	41.72%	
ASM	10,600	漲	跌	11,200	10,173	-5.36%			12,219		
BFC	25,900	漲	跌	26,450	25,485	-2.08%			28,746		
BHN	82,500	跌	跌		86,522				97,261		
BID	34,300	漲	漲	32,450	32,022	5.70%		33,400	29,888	2.69%	
BMP	58,000	漲	跌	58,500	54,416	-0.85%			62,972		
BSR	15,400	跌	跌		15,860				18,175		
BVH	101,000	漲	漲	93,500	96,910	8.02%		86,000	84,274	17.44%	
BWE	25,000	漲	漲	20,900	23,699	19.62%		20,000	20,454	25.00%	
CEO	14,600	漲	跌	13,800	13,360	5.80%			14,906		
CHP	21,000	跌	跌		21,637				22,912		
CSM	15,050	跌	漲		15,406			14,390	13,911	4.58%	
CTD	159,400	漲	跌	151,500	151,743	5.21%			164,807		
CTG	23,150	漲	跌	23,050	22,839	0.43%			25,893		
CTI	24,100	漲	跌	24,400	23,466	-1.23%			26,512		
CVT	23,150	漲	跌	23,350	22,313	-0.86%			26,095		
DCM	10,400	漲	跌	10,000	10,038	4.00%			10,704		
DGW	24,400	漲	漲	25,200	23,815	-3.17%		27,500	23,622	-11.27%	
DHA	30,750	漲	漲	30,300	29,997	1.49%		29,100	27,163	5.67%	
DIG	16,300	漲	跌	15,400	15,056	5.84%			17,064		
DHC	32,800	跌	漲		34,465			44,600	29,901	-26.46%	
DHG	82,500	跌	跌		84,928				92,641		
DGC	48,700	跌	跌		51,118				52,481		
DPG	52,600	漲	漲	48,250	48,764	9.02%		52,000	42,364	1.15%	
DPM	20,850	漲	漲	18,800	20,652	10.90%		19,400	18,275	7.47%	
DPR	36,750	漲	漲	35,300	35,594	4.11%		35,950	35,937	2.23%	買進
DQC	26,700	跌	漲		28,267			31,000	26,186	-13.87%	
DRC	22,950	漲	跌	23,000	21,411	-0.22%			24,952		
DXG	25,850	漲	跌	26,150	24,616	-1.15%			29,079		
ELC	7,900	跌	跌		8,048				9,028		
FCN	16,550	漲	漲	15,900	15,788	4.09%		17,700	13,908	-6.50%	
FIT	2,900	跌	跌		3,116				3,694		
FMC	30,000	跌	漲		30,993			24,700	26,427	21.46%	
FPT	44,600	漲	跌	42,900	43,652	3.96%			46,495		
GAS	97,100	漲	跌	97,000	91,961	0.10%			108,844		
GEX	25,450	漲	跌	26,200	24,741	-2.86%			29,019		
GIL	36,000	跌	漲		37,682			34,900	34,848	3.15%	
GMD	28,900	跌	漲		29,240			27,300	25,116	5.86%	

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GTN	10,750	漲	跌	10,550	10,631	1.90%		11,796	
HAG	5,200	跌	跌		5,373			6,273	
HAX	16,300	漲	跌	16,550	15,693	-1.51%		18,209	
HBC	20,100	漲	跌	19,900	19,031	1.01%		22,353	
HDB	30,600	漲	跌	30,900	29,620	-0.97%		35,417	
HNG	16,700	漲	漲	15,450	16,206	8.09%	8,200	14,249	103.66%
HPG	34,000	跌	跌		35,265			39,479	
HSG	7,360	漲	跌	7,250	6,909	1.52%		9,322	
HT1	15,250	漲	漲	12,950	13,801	17.76%		14,380	
HUT	4,300	跌	跌		4,564			5,326	
HVN	34,600	漲	跌	33,000	32,429	4.85%		37,369	
ITD	11,200	漲	漲	11,000	10,517	1.82%	12,400	10,580	-9.68%
KBC	14,500	漲	漲	12,550	13,729	15.54%	13,450	11,580	7.81%
KDH	30,750	漲	跌	29,500	29,775	4.24%		32,650	
KSB	28,400	漲	跌	29,000	27,678	-2.07%		32,228	
LCG	8,590	跌	漲		8,778		9,390	8,579	-8.52%
LDG	16,350	漲	跌	15,950	15,459	2.51%		18,940	
LIX	50,000	漲	漲	41,200	48,706	21.36%	44,400	48,242	12.61%
LPB	9,700	漲	跌	9,500	9,540	2.11%		10,601	
LSS	6,710	跌	漲		7,163		7,890	6,353	-14.96%
MBB	22,200	漲	跌	21,550	21,685	3.02%		23,846	
MPC	45,200	跌	漲		47,145		46,700	40,579	-3.21%
MSN	87,100	漲	跌	84,600	82,487	2.96%		90,176	
MSR	21,200	漲	漲	22,400	20,617	-5.36%	19,884	17,837	6.62%
MWG	89,000	漲	跌	85,800	85,584	3.73%		92,518	
NKG	8,260	漲	跌	8,130	7,692	1.60%		10,241	
NLG	28,700	漲	跌	29,100	27,881	-1.37%		31,565	
NT2	26,150	漲	跌	24,900	25,009	5.02%		26,612	
NTL	16,100	漲	漲	10,000	15,665	61.00%	10,450	13,122	54.07%
NTP	42,000	跌	跌		44,157			49,505	
PAC	40,300	跌	跌		43,367		44,100	40,605	-7.92%
PC1	23,400	漲	跌	23,500	21,917	-0.43%		25,195	
PDR	27,600	漲	跌	27,500	26,322	0.36%		28,768	
PGC	14,300	跌	跌		14,613			15,410	
PHR	30,500	漲	漲	29,300	28,563	4.10%	24,000	26,811	27.08%
PNJ	98,900	漲	漲	98,000	93,525	0.92%	103,900	91,800	-4.81%
PLX	61,000	漲	跌	61,000	58,368	0.00%		66,270	
POW	15,400	漲	跌	14,300	14,522	7.69%		16,115	
PPC	18,450	漲	跌	18,100	17,723	1.93%	19,700	19,639	-0.31%
PTB	65,700	漲	漲	63,000	62,455	4.29%	64,000	56,808	2.66%
PVS	20,500	漲	跌	19,000	19,101	7.89%		22,123	
PVD	17,300	漲	跌	16,800	15,946	2.98%		19,341	
PVI	32,300	漲	漲	32,900	30,946	-1.82%	33,000	30,008	-2.12%
PXS	5,200	漲	跌	5,450	5,022	-4.59%		6,306	
QNS	44,500	漲	漲	42,700	42,127	4.22%	41,500	3,873	7.23%
RAL	84,100	跌	跌		87,830			98,946	

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REE	32,850	漲	跌	32,600	32,130	0.77%			34,681		
SAB	250,200	漲	漲	208,000	241,072	20.29%		245,000	222,195	2.12%	
SAM	6,880	漲	跌	7,090	6,765	-2.96%			7,578		
SBV	14,600	跌	跌		15,510				19,620		
SCR	8,240	漲	跌	8,070	7,785	2.11%			8,940		
SHI	6,680	漲	漲	6,680	6,649	0.00%	買進	6,990	5,879	-4.43%	
SJS	15,200	跌	跌		15,854				17,932		
SKG	17,100	跌	跌		17,430				19,471		
SSI	29,700	漲	跌	29,650	28,491	0.17%			32,215		
STB	12,900	漲	跌	12,800	12,212	0.78%			13,932		
SVC	44,500	跌	跌		45,638				47,578		
TCB	28,700	漲	跌	27,200	27,209	5.51%			N/A		
TCM	25,400	跌	跌		25,689				29,332		
TDH	10,900	漲	跌	10,850	10,062	0.46%			11,745		
TLH	5,970	漲	跌	6,200	5,850	-3.71%			6,810		
TMT	8,840	跌	漲		9,524			9,290	8,746	-4.84%	
TNG	19,400	跌	漲		19,669			12,000	15,302	61.67%	
TYA	10,500	漲	跌	10,900	10,097	-3.67%			11,557		
VCB	57,600	漲	跌	58,000	54,896	-0.69%			61,169		
VCG	20,800	漲	漲	20,300	19,193	2.46%		19,200	16,199	8.33%	
VFG	41,000	漲	漲	36,800	39,324	11.41%		34,394	34,521	19.21%	
VGC	17,900	漲	跌	16,300	16,451	9.82%			18,454		
VHC	103,000	跌	漲		106,276			69,300	91,531	48.63%	
VHM	80,300	漲	漲	69,000	76,517	16.38%		80,000	79,422	0.37%	買進
VIB	19,700	跌	跌		19,799				21,285		
VIC	102,800	漲	跌	96,400	98,989	6.64%			104,386		
VIP	7,100	跌	跌		7,264				7,294		
VJC	129,500	漲	跌	132,500	128,517	-2.26%			146,201		
VNM	135,000	漲	漲	120,100	128,879	12.41%		133,900	130,063	0.82%	買進
VPB	22,450	漲	跌	21,700	21,227	3.46%			24,014		
VPI	42,600	跌	N/A		43,264				6,914		
VRC	21,100	跌	漲		21,975			19,350	20,785	9.04%	
VRE	32,700	漲	跌	30,700	31,321	6.51%			34,506		
VSC	44,700	漲	跌	42,000	41,843	6.43%			45,128		
VSH	16,900	漲	漲	17,400	16,731	-2.87%		17,400	16,642	-2.87%	

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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	960.25	-0.11%
VN30	928.90	0.13%
VN Mid	976.84	-0.03%
VN Small	814.45	0.04%

河內證券交易所(HNX)

	收盤	漲跌%
HNI	107.30	-0.35%
HN30	195.56	-0.08%
VNX AllSh	883.48	0.13%

UPCoM 證券交易所(UPCoM)

	收盤	漲跌%
UPCoM	53.87	0.52%

外資交易	成交值 (十億盾)	
買進	788.76	
Bán	829.05	
GT ròng	(40.29)	

外資交易	成交值 (十億盾)	
買進	45.67	
Bán	20.32	
GT ròng	25.35	

外資交易	成交值 (十億盾)	
買進	43.54	
Bán	13.30	
GT ròng	30.24	

上漲前五名：

股票代碼 *	上漲 (VND)	漲跌%
NVT	490	6.91%
ITA	170	5.61%
HAH	600	4.41%
TCM	1050	4.31%
SBT	800	3.96%

股票代碼 *	上漲 (VND)	漲跌%
VCS	2900	3.90%
TNG	400	2.11%
CEO	300	2.10%
NDN	200	1.65%
VGC	200	1.13%

股票代碼 *	上漲 (VND)	漲跌%
GEG	700	4.64%
VEA	1400	3.77%
ACV	3000	3.69%
MPC	900	2.03%
VGT	200	1.67%

下跌前五名：

股票代碼 *	上漲 (VND)	漲跌%
PAC	-1,798	-4.27%
HVG	-180	-3.31%
PME	-1,700	-2.54%
GTN	-250	-2.27%
STK	-400	-2.20%

股票代碼 *	上漲 (VND)	漲跌%
HUT	-200	-4.44%
VCG	-500	-2.35%
VC3	-500	-2.22%
SHB	-100	-1.30%
PLC	-200	-1.20%

股票代碼 *	上漲 (VND)	股票代碼 *
VEF	-1000	-1.04%
LPB	-100	-1.02%
DVN	-100	-0.63%

市值前五名：

*GTVH > 500 tỷ đồng, GTDG > 1.5 tỷ đồng

股票代碼 *	市值 (十億盾)	
VIC	306,396	
VHM	257,913	
GAS	229,483	
VNM	223,773	
VCB	215,506	

股票代碼 *	市值 (十億盾)	
ACB	39,909	
VCS	13,248	
SHB	9,986	
PVS	9,336	
VCG	8,083	

股票代碼 *	市值 (十億盾)	
ACV	175,855	
MCH	52,454	
BSR	52,305	
HVN	50,544	
VGI	49,415	

交易量前五名：

股票代碼	成交值	漲跌%
ITA	11.65	5.61%
STB	8.93	1.57%
ASM	6.85	0.95%
MBB	6.76	-1.33%
HPG	6.72	1.19%

股票代碼	成交值	漲跌%
SHB	4.01	-1.30%
PVS	3.40	-0.49%
VCG	3.34	-2.35%
VGC	3.31	1.13%
MSC	3.22	

股票代碼	成交值	漲跌%
LPB	6.24	-1.02%
PRT	2.20	0.00%
BSR	1.29	0.00%
POW	0.90	0.65%
VEA	0.59	3.77%

源自 Bloomberg & Yuanta Research

源自 Bloomberg & Yuanta Research

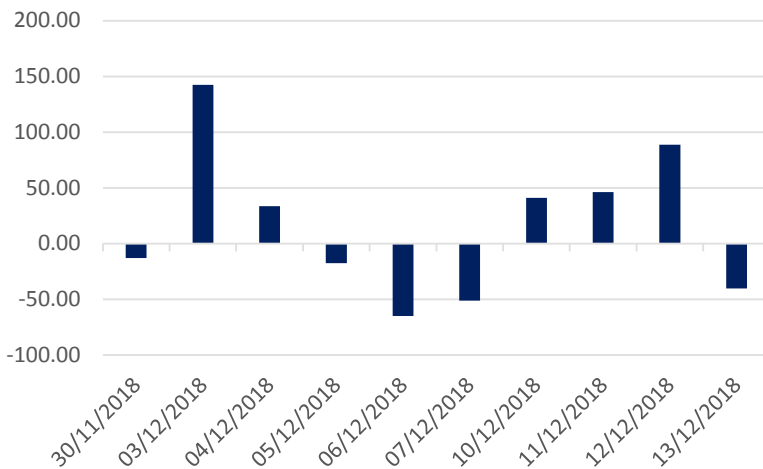
源自 Bloomberg & Yuanta Research



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外資交易統計

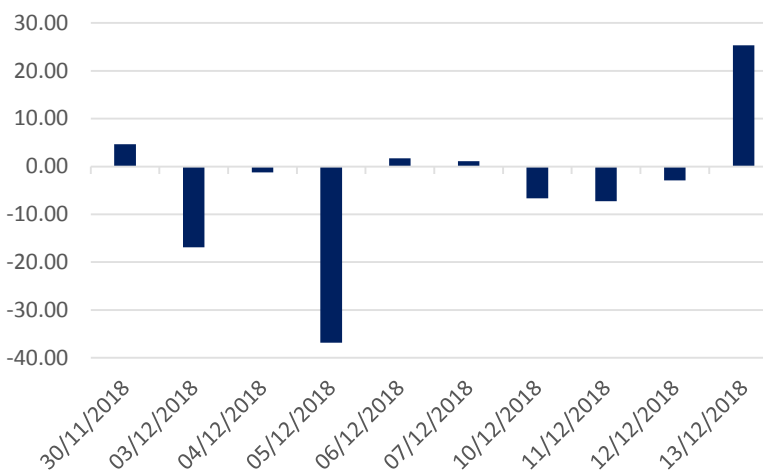
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
E1VFN30	51,869	HPG	(44,194)
VSC	24,019	CTG	(38,104)
VNM	24,013	VIC	(24,790)
SSI	18,731	VJC	(18,339)
MSN	15,477	VHC	(16,567)

HSX 外資買/賣超的前 5 名

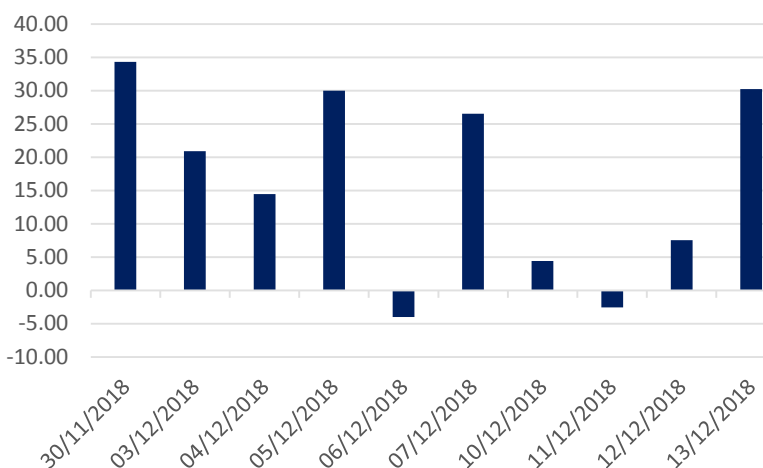
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	18,736	VC3	(5,380)
CEO	14,489	NRC	(3,444)
VGC	933	SHS	(434)
S55	360	TV2	(258)
VCS	308	NDN	(221)

HNX 外資買/賣超的前 5 名

UPCOM 外資每日買/賣超 (bil. VND)



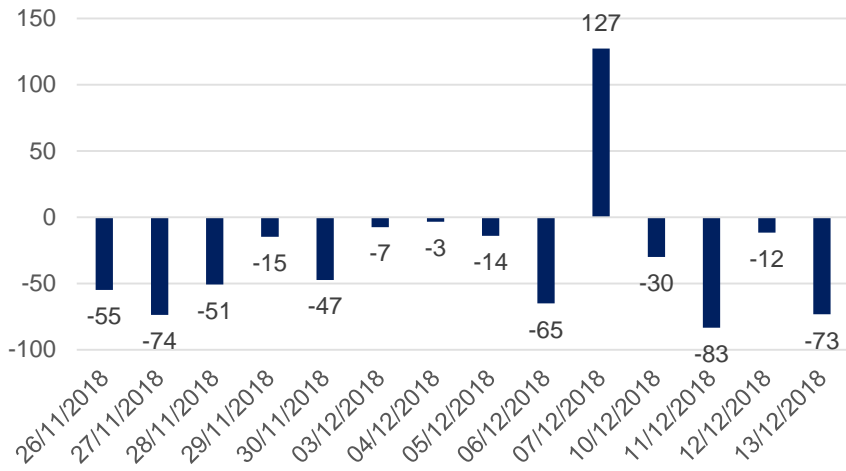
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	14,692	BSR	(7,119)
QNS	9,940	ACV	(3,839)
POW	9,317	MSR	(273)
HVN	2,511	MPC	(22)
BCM	1,036	VGI	(11)

UPCOM 外資買/賣超的前 5 名

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自營交易統計

券商自營交易每日買/賣超 (bil. VND)

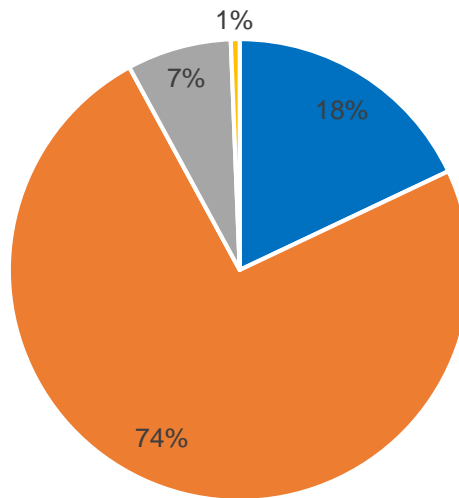


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
TCB	12,819	E1VFN30	59,871
MWG	5,548	PME	53,451
VIC	4,921	PTB	3,642
E1VFN30	4,596	CTG	1,869
VNM	3,562	MSN	1,651

券商自營交易最大前 5 檔股

越南證券市場投資人占比

HSX 投資人占比



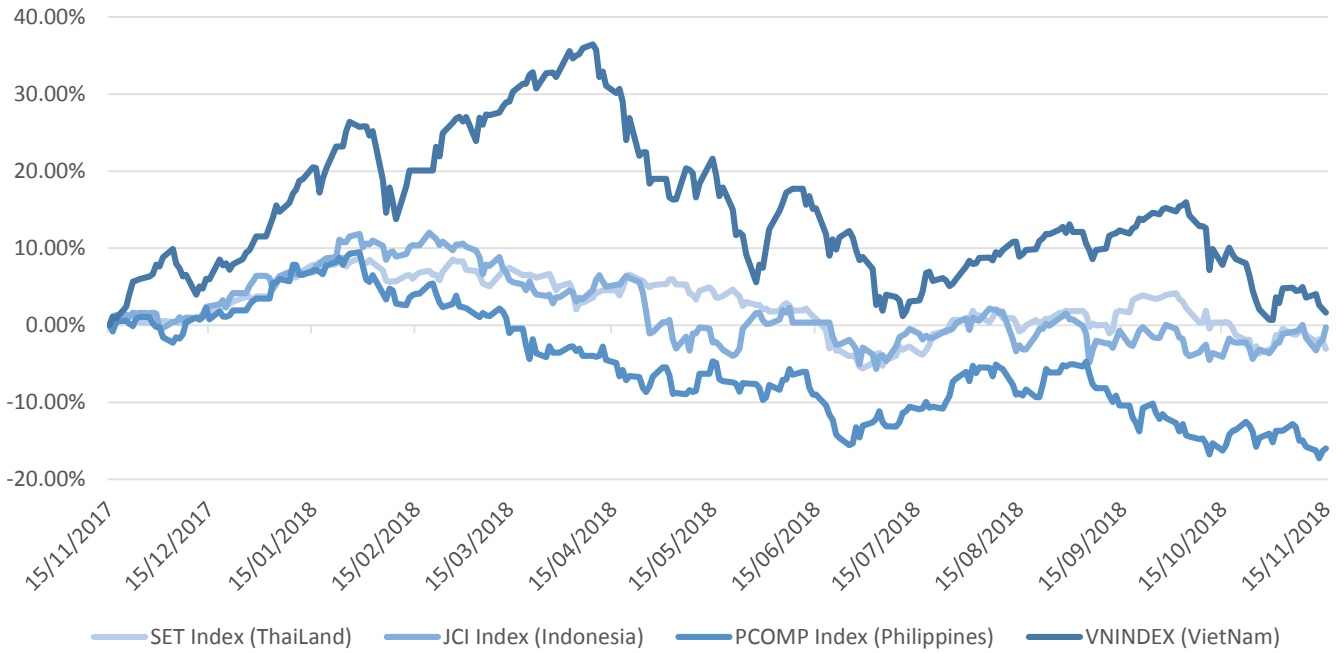
■ 外資法人 ■ 國內個人 ■ 國內法人 ■ 外資個人

源自: FiinPro – YSVN



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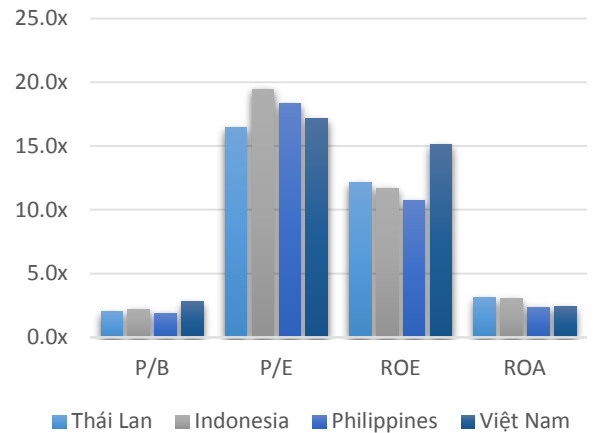
東南亞主要市場走勢比較



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
市值	Tỷ USD	519.50	431.00	164	137.00
成交金額	Triệu USD	1.40	0.28	0.05	0.15
股息殖利率	%	3.16	2.33	1.65	2.11

Nguồn: 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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