

當日市場：外資在市場深跌的交易日中進行買超

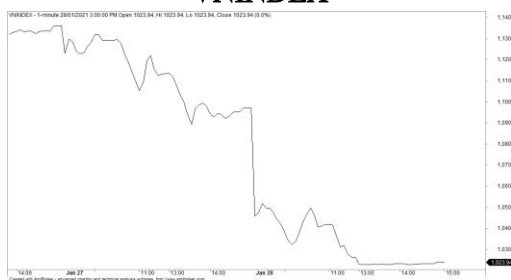
2021/01/28

市場走勢

市場指數	VNI	HNI	UPCOM
收盤	1,023.94	203.05	69.12
%日	-6.67%	-8.03%	-7.17%
%週	-12.05%	-15.49%	-10.77%
%月	-6.18%	3.30%	-5.44%
%年	3.28%	91.05%	22.95%
成交值(十億盾)			
當日	18,241	1,837	945
日均量/週	16,424	2,178	959
日均量/月	16,334	2,279	967
外資進出			
買進	2,925.15	33.17	70.20
賣出	2,430.33	6.52	17.23
買賣超	494.82	26.64	52.96
市場漲跌家數			
上漲	19	29	46
下跌	362	214	232
持平	31	119	625
市場指標			
P/E	17.45	14.70	26.49
總市值 (兆盾)	4,092	262	1,027
股息殖利率	2.53%	3.70%	3.84%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

下跌趨勢與疫情有關的負面消息同步，導致市場繼續暴跌。VN-Index 下跌 6.67%，收於 1023.94 點，而 HNX-Index 下跌 8.03%，收於 203.05 點。Upcom-Index 下跌了 7.17%。三大市場的交易價值達 18 兆 2,210 億越南盾。

謹慎的情緒引發了大規模的拋售壓力。VN30-Index 中有 28 檔跌停，只有 2 檔：NVL (-6.7%)，EIB (+2.3%) 避免了跌停。整體市場的波動範圍非常狹窄，VNI-Index 中有 20 檔股票上漲，478 檔下跌。

中型股和仙股也無法逃脫市場總體的趨勢，許多股票甚至跌停，如 TCH，PVT，GEX，VND，SCR，HAG 等。

外資是當天唯一的亮點，買超了 5,750 億越南盾。HPG (700 億)，VHM (510 億) 和 STB (340 億) 是外資購買量最多的股票。另一方面，他們拋售 PAC (390 億)，VNM (170 億) 和 VCB (170 億)。

市場短期觀點

我們認為市場很可能會繼續下跌，並在 VN-Index 的支撐位 970-1,000 點處保持平衡。時，市場進入了一個負向劇烈波動的時期，表明短期下跌趨勢可能會繼續擴大，但是當許多股票下跌到超賣區域時，在下一個的下跌趨勢中短期需求可能會增加。此外，短期情緒指標跌至過於悲觀的區域附近，表明市場可能在接下來的 1-2 個交易日中看到復蘇。

總體市場的短期趨勢仍然是下跌。因此，我們建議短期投資者繼續利用恢復的階段，將股票比重降低至 20%，並限制在強勢下跌時追漲，或考慮在平均的低價買進和在恢復期賣出。

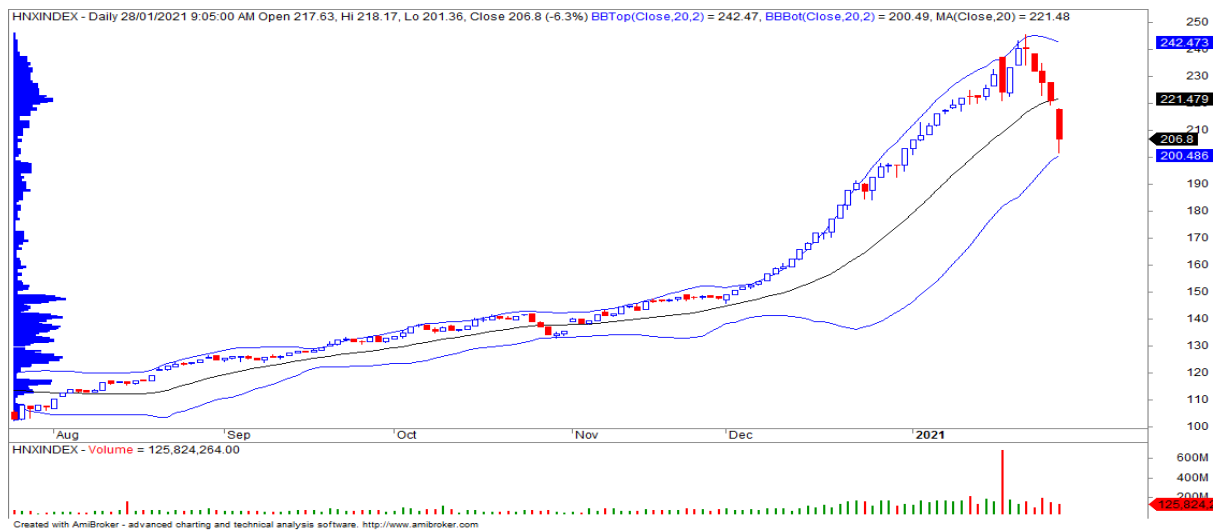
請在 <https://ysradar.yuanta.com.vn/> 查看有關股票的信號。

We Create Fortune

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	1107	1200	970	910
HNX-Index	下跌	上漲	231	248	196	180
VN30	下跌	上漲	1070	1130	960	900
VNMidcaps	下跌	上漲	992	1,030	969	963
VNSmallcaps	下跌	上漲	835	845	822	804



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1023.94	-6.67%
VN30	1010.75	-6.73%
VN Mid	1247.41	-6.37%
VN Small	1034.81	-5.99%

河內交易所 (HSX)

	收盤	漲跌%
HNI	203.05	-8.03%
HN30	303.61	-8.20%
VNX AllSh	979.3	-6.65%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	69.12	-7.17%

外資交易	成交值 (十億盾)
買進	2925.15
賣出	2430.33
買超/賣超	494.82

外資交易	成交值 (十億盾)
買進	33.17
賣出	6.52
買超/賣超	26.64

外資交易	成交值 (十億盾)
買進	70.20
賣出	17.23
買超/賣超	52.96

上漲排名/ 股碼	漲跌(VND)	漲跌%
SGT	1200	7.00%
EIB	400	2.26%
TDP	200	0.79%
CTF	0	0.00%
GAB	-500	-0.26%

上漲排名/ 股碼	漲跌 (VND)	漲跌%
VC3	-100	-0.61%
DDG	-200	-0.66%
DHT	-1800	-3.35%
NVB	-500	-3.60%
INN	-1200	-3.97%

上漲排名/ 股碼	漲跌 (VND)	漲跌%
KLB	24	0.15%
APF	-1388	-2.97%
MCH	-4371	-4.69%
MCM	-4057	-5.63%
FOC	-5955	-5.67%

下跌排名/ 股碼	漲跌(VND)	漲跌%
CSV	-2100	-7.00%
ICT	-1750	-7.00%
DBC	-3500	-7.00%
DGW	-4900	-7.00%
FUEVFNVD	-1260	-7.00%

下跌排名/ 股碼	漲跌 (VND)	漲跌%
API	-1900	-10.00%
CEO	-1000	-10.00%
IDJ	-1700	-10.00%
LAS	-800	-10.00%
LIG	-800	-10.00%

下跌排名/ 股碼	漲跌 (VND)	漲跌%
ADP	-5000	-14.71%
TID	-3900	-14.55%
SBS	-895	-14.44%
G36	-1873	-14.41%
PGB	-2069	-14.27%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/ 股碼	十億盾
VCB	361,245
VIC	338,243
VHM	308,885
VNM	215,860
BID	166,109

市值排名/ 股碼	十億盾
THD	55,650
SHB	27,383
VCS	12,496
IDC	10,650
DTK	8,364

市值排名/ 股碼	十億盾
ACV	159,135
MCH	66,086
VEA	59,595
BSR	32,273
MSR	23,252

交易量排 名/股碼	成交值	30 日均
HPG	50,047,100	21,901,872
STB	45,080,900	33,978,347
TCB	30,096,540	16,898,460
ROS	29,593,100	26,897,606
FLC	28,417,700	25,743,118

交易量排 名/股碼	成交值	30 日均
SHB	27,634,052	29,715,830
PVS	16,716,005	11,734,418
HUT	12,034,395	11,982,751
SHS	10,970,232	5,999,065
NVB	6,499,241	5,485,426

交易量排 名/股碼	成交值	30 日均
BSR	10,226,116	9,701,974
ABB	3,895,067	1,641,987
BVB	3,011,745	1,731,094
OIL	3,006,296	2,103,212
KSH	2,571,500	2,932,838

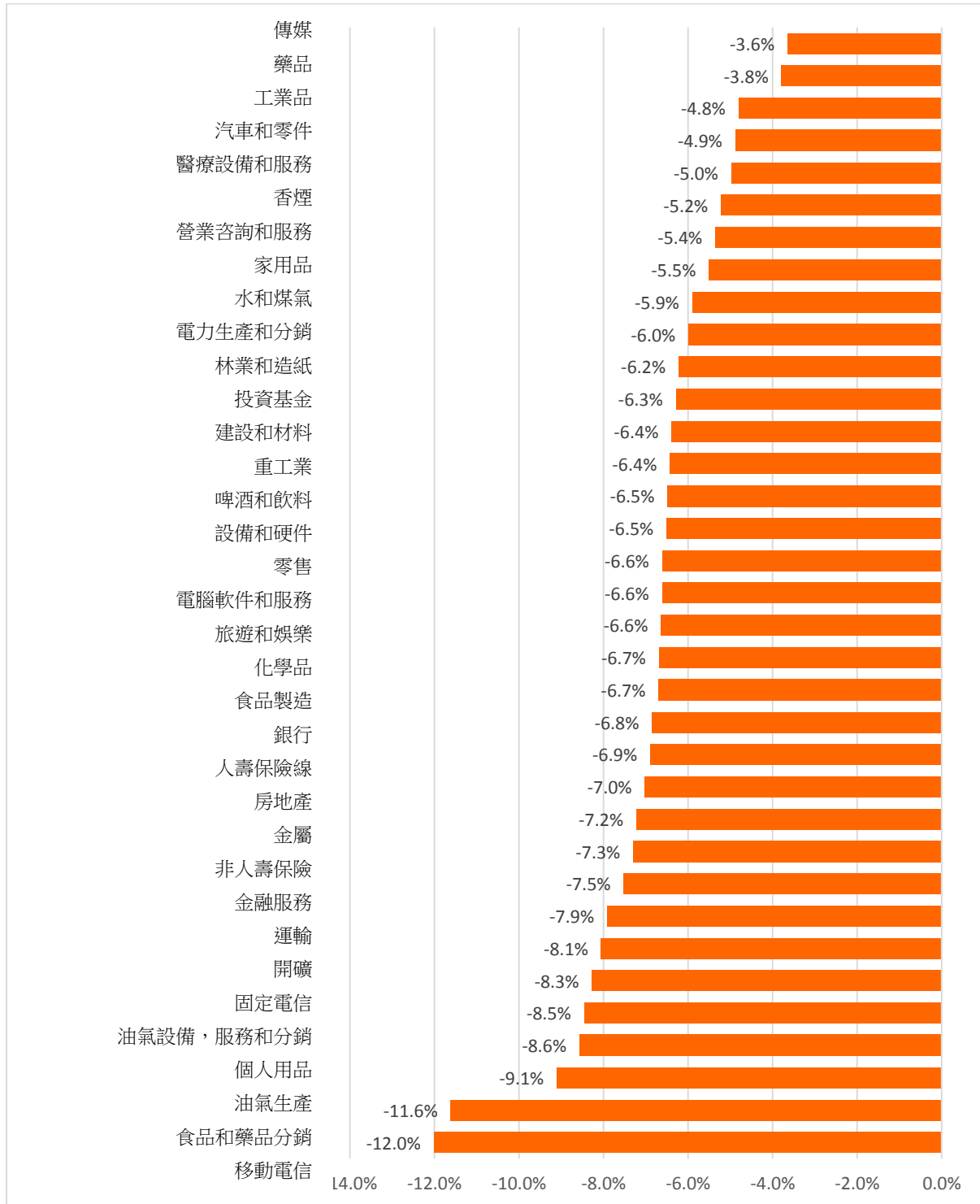
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta
Research

資料源: Bloomberg & Yuanta Research

We Create Fortune

各行業板塊的交易走勢



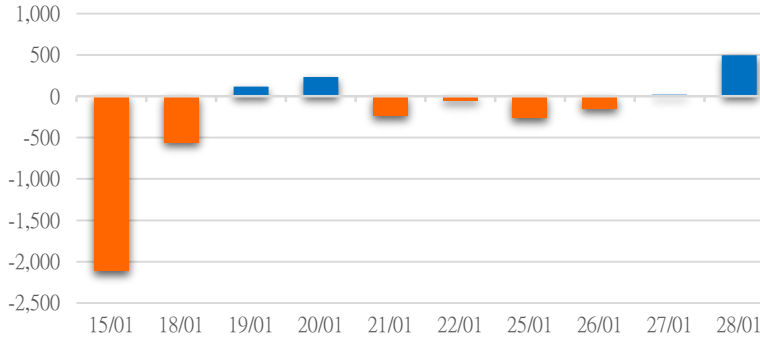
資料源: FiinPro - YSVN



We Create Fortune

外資買進賣統計

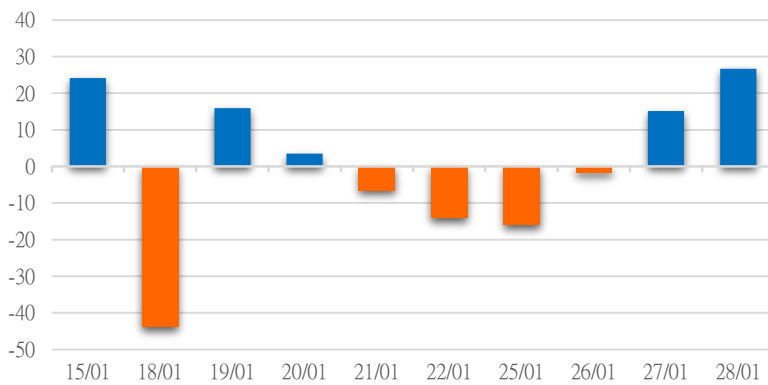
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	69,819	PAC	38,846
VHM	50,576	VNM	17,420
STB	33,932	VCB	16,916
CTG	27,767	MBB	15,927
VIC	27,171	FCN	9,168

HSX 外資買/賣超的前 5 名

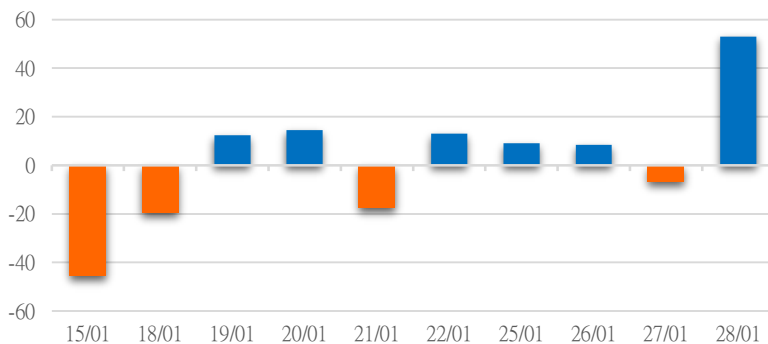
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
NVB	8,799	HUT	1,683
SZB	6,400	SHS	944
VCS	4,831	LHC	567
PLC	2,438	DNM	405
IDV	1,305	CTB	222

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	16,017	MCM	118
VEA	12,489	IFS	38
MCH	4,258	TRS	36
MML	2,578	BWS	35
TCW	1,060	DHD	29

UPCOM 外資買/賣超的前 5 名

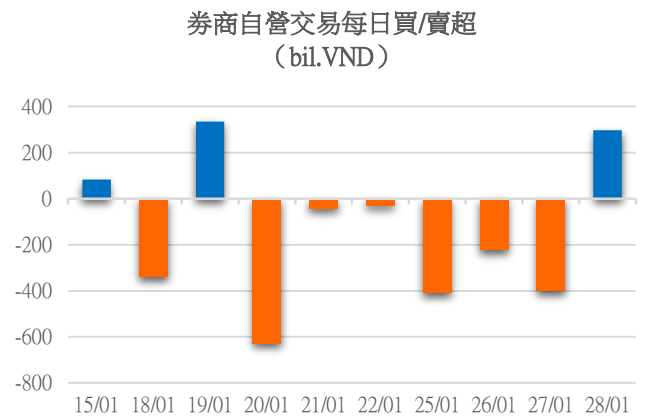
源: FiinPro - YSVN

We Create **Fortune**

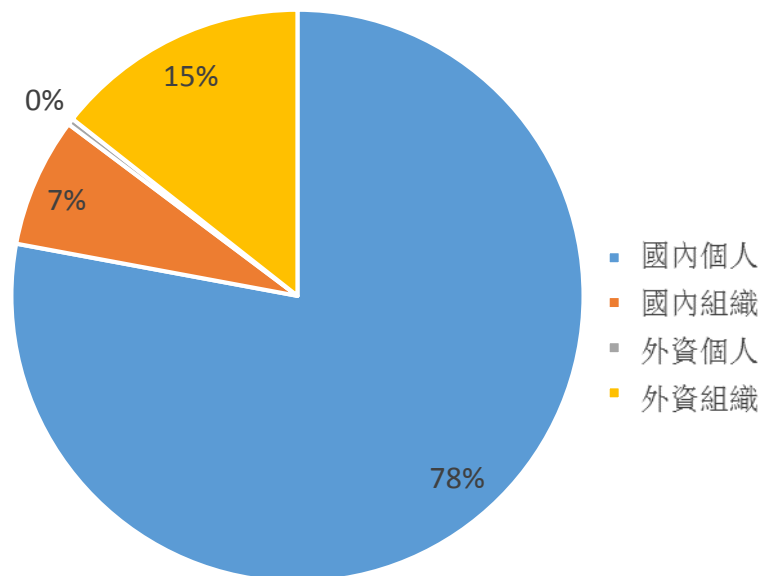
自營進出統計

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
TCB	61,623	NVL	62,855
HPG	55,132	FUEVFNVD	15,581
FPT	48,103	HSG	10,938
VGC	39,230	VIC	7,094
MWG	30,875	MSN	6,209

券商自營交易最大前名



越南證券市場投資人類別統計

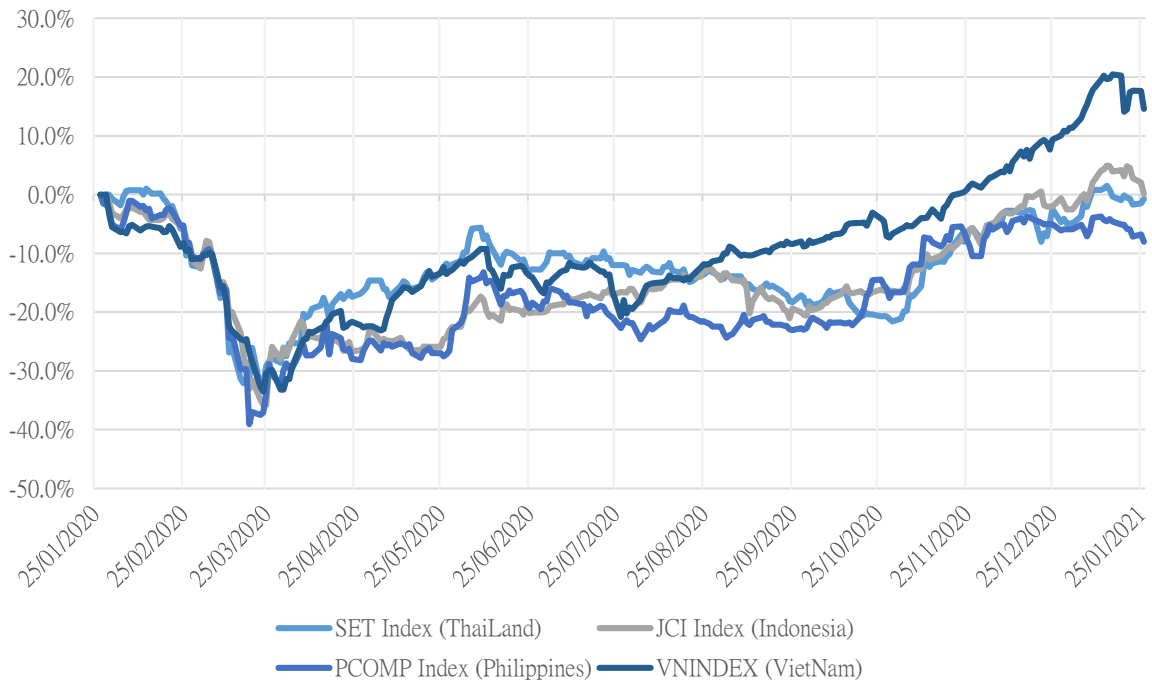


資料源: FinPro - YSVN



We Create Fortune

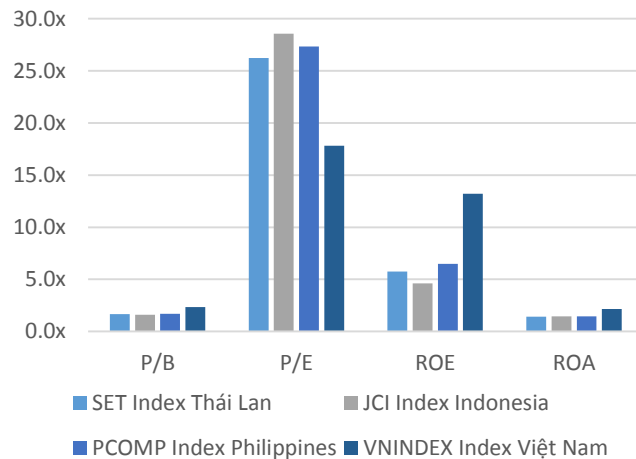
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.6x	1.6x	1.7x	2.2x
P/E		25.9x	27.9x	27.3x	16.5x
ROE	%	5.75	4.63	6.50	13.29
ROA	%	1.43	1.47	1.46	2.18
Vốn hóa	Tỷ USD	552.80	502.32	180.92	176.68
GTGD	Triệu USD	2.28	1.33	0.09	0.67
LS cổ tức	%	2.67	2.35	1.62	1.61

源：Bloomberg & YSVN





We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Th ê Minh

研究分析經理

+84 28 3622 6868 ext 3826
minh.nguyen@yuanta.com.vn

Lý Thị Hi ề n

研究分析主管

+84 28 3622 6868 ext 3908
hien.ly@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833
khanh.quach@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

高級分析專員

+84 28 3622 6868 ext 3832
hong.nguyen@yuanta.com.vn

Phạm Tấn Phát

高級分析專員

+84 28 3622 6868 ext 3880
phat.pham@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609
tung.nguyen@yuanta.com.vn

Phạm Đắc Thành

北部區域經理

+84 28 3622 6868 ext 3416
thanh.pham@yuanta.com.vn

Nguyễn Mạnh Hoạt

南部區域經理(胡志明市區域)

+84 28 3622 6868 ext 3847
hoat.nguyen@yuanta.com.vn

Lương Kỳ Ty

堤岸分行經理

+84 28 3622 6868 ext 3653
ty.luong@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868 ext 3701
phong.bui@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505
thuy.vo@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404
quang.nguyen@yuanta.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301
tuau.vo@yuanta.com.vn

Đinh Thị Thu Cúc

頭頓分行經理

+84 28 3622 6868 ext 3203
cuc.dinh@yuanta.com.vn



We Create **Fortune**

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

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

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written