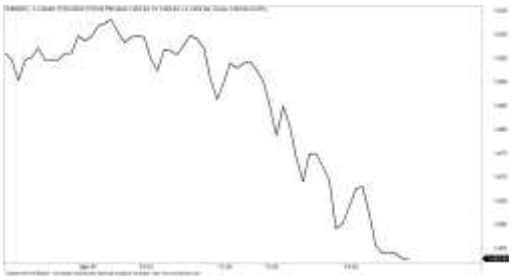
當日市場：拋售壓倒，市場深度的調整

2022/01/18

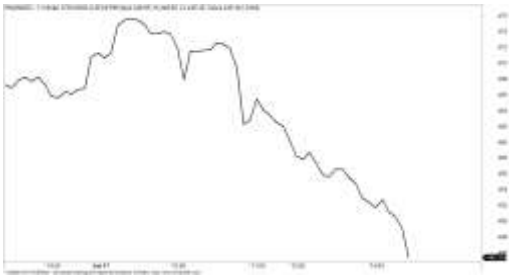
市場走勢			
市場指數	VNI	HNI	UPCOM
收盤	1,452.84	445.34	109.36
%日	-2.89%	-4.61%	-2.55%
%週	-3.38%	-7.78%	-4.32%
%月	-1.82%	-2.38%	-2.01%
%年	21.66%	97.52%	39.06%
成交值(Bil.VND)			
當日	31,205	4,045	2,052
日均量/週	31,284	3,862	2,245
日均量/月	30,819	3,848	2,395
外資進出			
買進	1,796.31	26.10	25.83
賣出	1,594.40	66.78	6.37
買賣超	201.91	-40.68	19.46
市場漲跌家數			
上漲	42	50	142
下跌	347	204	222
持平	33	100	539
市場指標			
P/E	17.56	24.64	24.88
總市值 (兆盾)	5,870	502	1,469
股息殖利率	2.01%	3.25%	3.78%

資料源: *Bloomberg – YSVN*

VNINDEX



HNXINDEX



市場走勢

午盤的壓倒性拋售導致市場指數大幅下跌。VNI-Index 收盤下跌 2.89%，收於 1452.84 點，HNX-Index 下跌 4.61%，Upcom-Index 下跌 2.55%。3 大市場的交易額達到 34 兆 9,520 億越南盾。

VN30-Index 下跌 2.95%，下跌 29 檔，上漲 1 檔。當天的銷售力量完全占主導，如 GVR、KDH、VRE、SSI 下跌，而 VPB、VHM、TPB、PDR、STB、TPB 下跌超過 3%。相反，VCB (+3.4%) 是 VN30-Index 中唯一保持漲勢的藍籌股。

當 VNMID-Index 和 VNSML-Index 分別下跌 4.9% 和 4.79% 時，大盤出現強勁的賣壓。同時，下跌的股票數量非常多，在電子板上的 VN-Index 中，下跌的股票數量為 128 檔。

外資買超超過 1800 億越南盾。STB（590 億）、VNM（510 億）、BID（490 億）在買超方面領先。另一方面，VND（620 億）、PDR（330 億）、GEX（300 億）被拋售最多的股票。

市場短期觀點

我們認為 VN-Index 可能會測試 1,440-1,450 點的支撐位，該指數的價格走勢圖可能會在該支撐位結束時小幅恢復或下跌。與此同時，VNMidcaps 和 VNSmallcaps 指數下跌至強勁的支撐位並跌入超賣狀態，尤其是情緒指標大幅下跌至過度的悲觀區，顯示市場可能出現技術性恢復的跨度，短期投資者需在大幅下跌時限制賣出。

市場短期走勢仍為下跌。因此，我們建議短期投資者可以利用恢復的跨度以降低組合中的 25-30% 持股比例，並限制大幅下跌時的拋售。

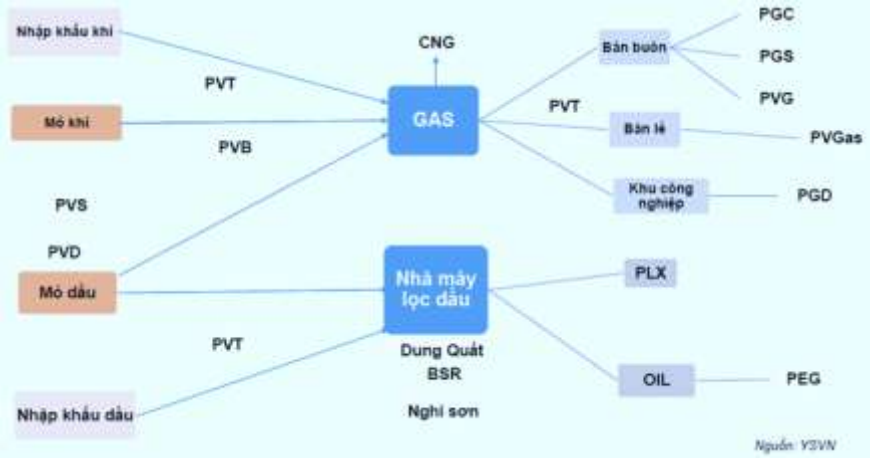
請在 https://ysradar.yuanta.com.vn/查看有關股票的信號。

總投資超過 100 億美元 B-O Mon 氣田項目奠基儀式

2021 年 12 月 16 日，政府發佈關於 ODA 貸款管理和使用的第 114/2021/ND-CP 號法令，這是 EVN 完成提交 O Mon 3 電廠投資政策批准程序的依據。

Lo B – O Mon 是越南第二大氣田，估計儲量（1760 億立方米）僅次於 Ken Bau 氣田項目（2300 億立方米），該項目自 2012 年以來已獲政府批准用於貸款組合。然而，與 ODA 資本有關的問題，項目實施緩慢。

Dự báo giá dầu Brent 2022 (USD/thùng)	
EIA	74.95
Morgan Stanley	90
JPMorgan	125
Rystad Energy	90
UBS	80-90



EVN、PVN 和工貿部的計劃顯示，2022 年完成審批、商務談判、選擇承包商等目標，預計 2022 年底開工建設並獲得 2025 年底的第一批天然氣。由於預計未來世界石油和天然氣價格都將保持高位，當越南的中期目標是逐步轉向 LNG 電氣時，天然氣燃料來源的自力更生是必要的。我們預計首先從該項目中受益的業務如：GAS、PVD、PVS、PVB、PXS

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	1500	1530	1210	970
HNX-Index	下跌	上漲	470	500	300	180
VN30	下跌	上漲	1550	1570	1445	960
VNMidcaps	下跌	上漲	1,730	1800	1650	963
VNSmallcaps	下跌	上漲	1430	1450	1400	804

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1452.84	-2.89%
VN30	1478.61	-2.95%
VN Mid	2039.28	-4.90%
VN Small	1995	-4.79%

外資交易	成交值 (Bil.VND)
買進	1796.31
賣出	1594.4
買超/賣超	201.91

上漲排名/股碼	漲跌(VND)	漲跌%
KHG	1300	6.91%
VRC	1650	5.94%
HAG	700	4.68%
TDP	1050	4.61%
SJF	500	4.08%

下跌排名/股碼	漲跌(VND)	漲跌%
SZC	-4900	-7.00%
HAI	-520	-7.00%
PAN	-2350	-6.99%
VIX	-2150	-6.99%
TVB	-1650	-6.99%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	Bil.VND
VCB	394,692
VIC	376,336
VHM	357,929
BID	223,840
HPG	206,873

交易量排名/股碼	成交值	30 日均
STB	44,840,800	25,117,141
HAG	44,239,900	34,997,977
HNG	39,538,000	23,433,218
SSI	32,346,300	14,524,495
POW	31,333,400	32,674,941

河內交易所 (HSX)

	收盤	漲跌%
HNI	445.34	-4.61%
HN30	782.92	-4.75%
VNX AllSh	1480.11	-3.57%

外資交易	成交值 (Bil.VND)
買進	26.10
賣出	66.78
買超/賣超	-40.68

上漲排名/股碼	漲跌(VND)	漲跌%
LHC	12700	8.23%
KSF	7000	7.53%
NVB	2300	7.28%
BNA	2700	7.05%
HTP	800	1.60%

下跌排名/股碼	漲跌(VND)	漲跌%
BCC	-2200	-10.00%
IPA	-5800	-10.00%
PVL	-1400	-10.00%
SCI	-3400	-10.00%
CEO	-7100	-9.99%

市值排名/股碼	Bil.VND
THD	88,375
KSF	27,900
IDC	21,240
CEO	18,297
VCS	17,600

交易量排名/股碼	成交值	30 日均
ART	20,194,605	5,783,791
SHS	15,131,822	6,542,398
PVS	10,838,299	6,946,926
CEO	7,706,641	8,740,512
IDC	4,107,875	3,323,516

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	109.36	-2.55%

外資交易	成交值 (Bil.VND)
買進	25.83
賣出	6.37
買超/賣超	19.46

上漲排名/股碼	漲跌(VND)	漲跌%
PFL	1284	11.46%
SJG	2932	10.32%
VHG	1025	9.95%
OIL	1029	5.62%
SSN	690	5.19%

下跌排名/股碼	漲跌(VND)	漲跌%
MKP	-6676	-10.79%
TIN	-2396	-9.74%
HD6	-3392	-9.07%
G36	-2016	-8.88%
TCI	-1785	-8.79%

市值排名/股碼	Bil.VND
ACV	192,597
MCH	80,868
BSR	72,105
VEA	56,502
PGV	44,331

交易量排名/股碼	成交值	30 日均
VHG	13,644,212	10,013,600
BSR	11,028,283	9,749,720
OIL	8,828,933	3,105,857
SBS	6,487,132	3,778,525
VGT	6,380,603	5,901,477

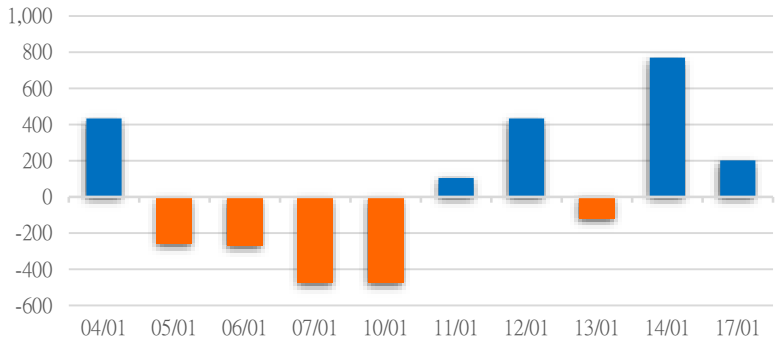
資料源: BloomBerg & Yuanta Research

各行業板塊的交易走勢

資料源:: FiinPro – YSVN

外資買進賣統計

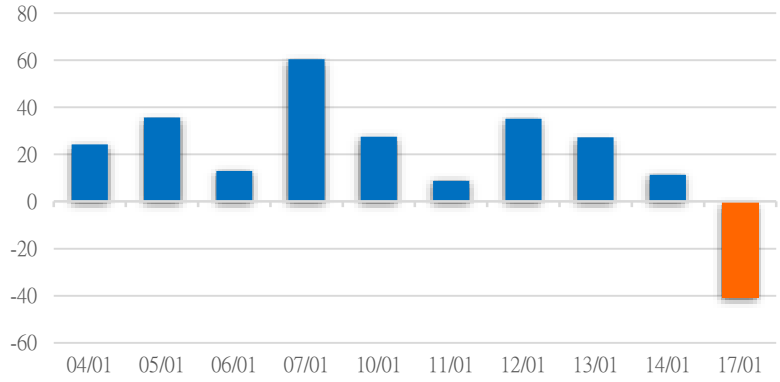
HSX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
STB	59,240	VND	62,162
VNM	50,729	PDR	33,469
BID	48,849	GEX	29,653
DXG	43,149	POW	27,985
CTG	39,513	KDH	24,413

HSX 外資買/賣超的前 5 名

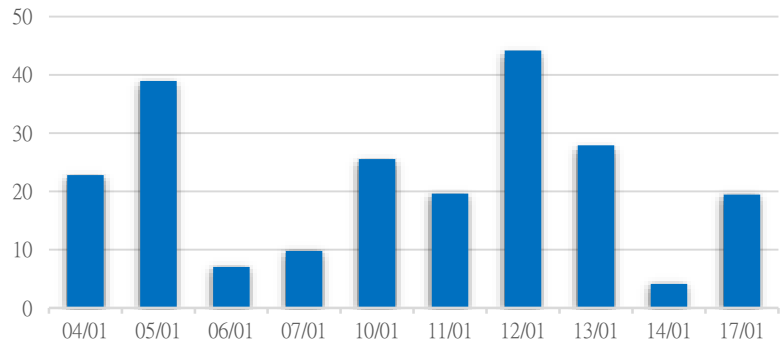
HNX外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
PVI	6,953	SHS	20,472
BVS	1,993	NTP	20,449
VCS	1,528	LHC	7,297
TNG	1,189	THD	2,678
MBG	1,150	APS	2,241

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 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
VEA	6,202	FOX	875
MCM	3,110	CSI	841
BSR	2,915	PAS	478
QNS	2,289	VGT	251
CTR	1,908	HD2	219

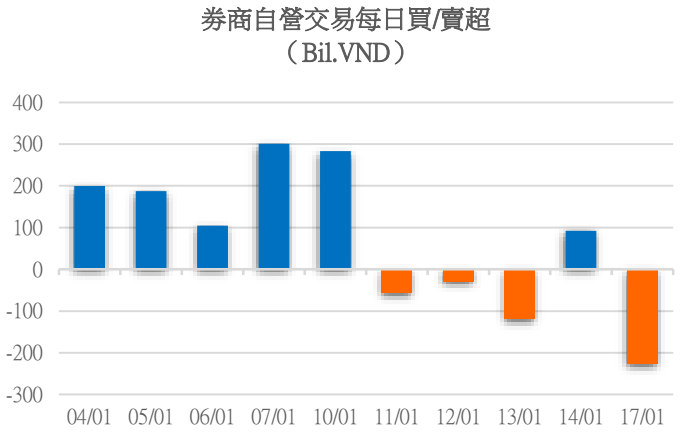
UPCOM 外資買/賣超的前 5 名

源: FiinPro – YSVN

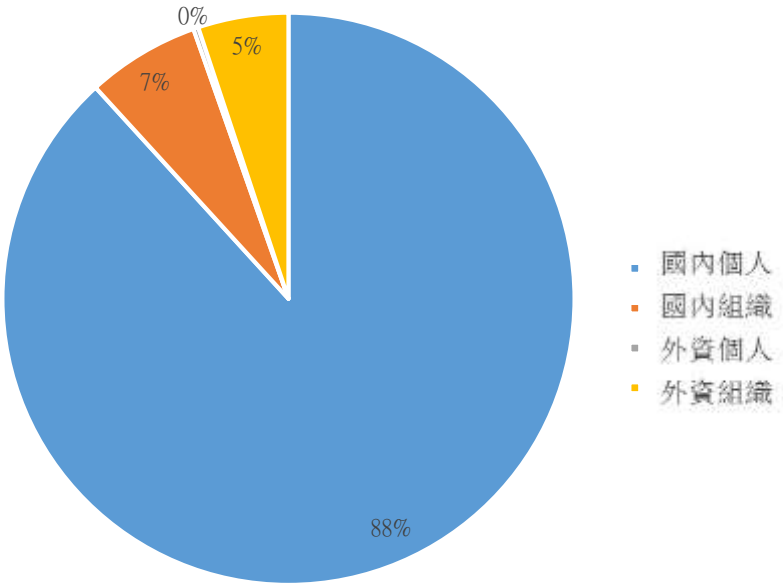
自營統計

證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
DBC	38,450	MSN	208,883
ACB	23,545	KBC	40,060
HPG	16,866	DXG	24,754
GAS	14,822	NVL	23,527
CTG	11,822	VIC	20,201

券商自營交易最大前名

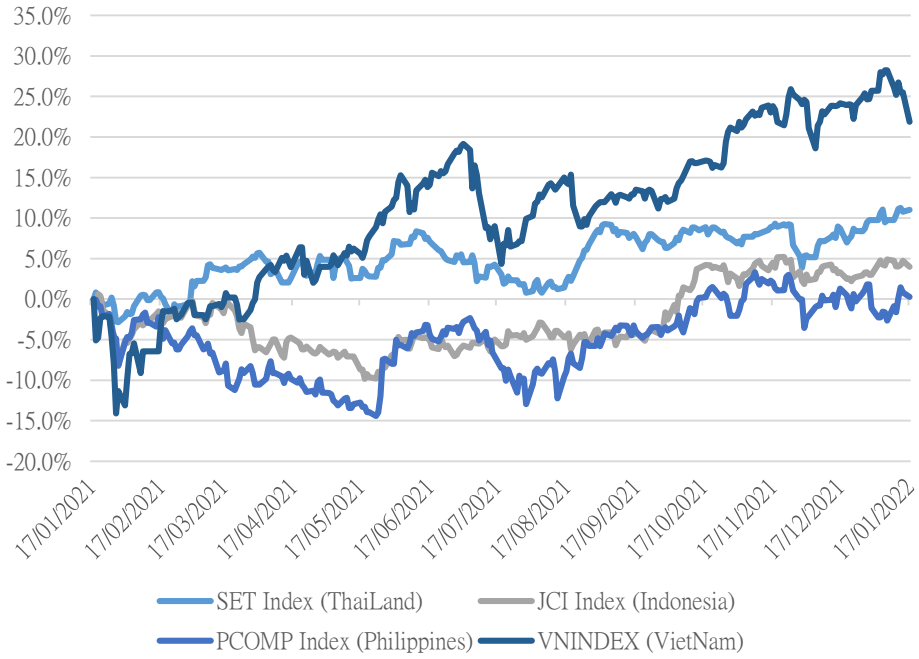


越南證券市場投資人類別統計



資料源: FiinPro – YSVN

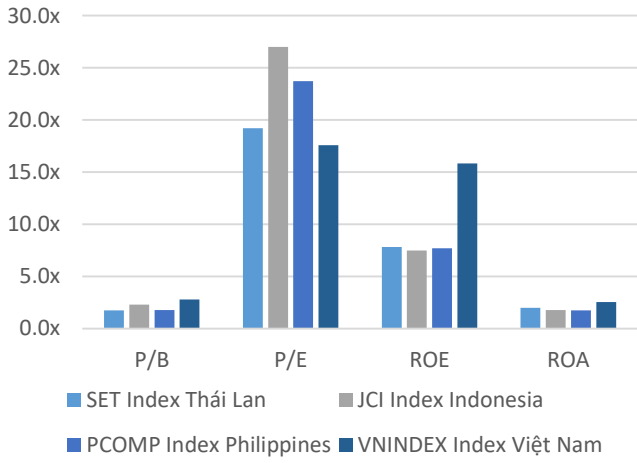
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.8x	2.2x	1.8x	2.7x
P/E		15.3x	24.91	23.8x	16.9x
ROE	%	7.77	7.86	7.69	16.01
ROA	%	1.96	1.91	1.73	2.64
Vốn hóa	Tỷ USD	593.43	582.24	187.34	257.04
GTGD	Triệu USD	2.50	0.64	0.06	0.92
LS cổ tức	%	2.62	2.03	1.59	1.17

源： BloomBerg & YSVN



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