

當日市場：低價供應降溫，市場復甦

2022/01/20

市場走勢

市場指數	VNI	HNI	UPCOM
收盤	1,442.79	409.31	107.84
%日	0.27%	-2.83%	0.34%
%週	-4.48%	-13.58%	-5.56%
%月	-2.50%	-10.28%	-3.37%
%年	27.57%	82.71%	41.62%
成交值(Bil.VND)			
當日	22,963	1,826	1,066
日均量/週	26,147	2,960	1,781
日均量/月	29,948	3,666	2,284
外資進出			
買進	1,654.58	18.35	20.83
賣出	6,459.61	13.83	4.70
買賣超	-4,805.03	4.52	16.13
市場漲跌家數			
上漲	202	112	141
下跌	168	118	178
持平	52	124	584
市場指標			
P/E	16.90	22.59	24.16
總市值 (兆盾)	5,650	460	1,427
股息殖利率	2.09%	3.44%	3.77%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

大型股的復甦幫助 HOSE 指數錄得漲幅。VNI-Index 收漲 0.27%，止於 1442.79 點，HNX-Index 反轉下跌 2.83%，Upcom-Index 上漲 0.34%。不利點是在所有 3 大市場所達到 1 兆 8,975 億越南盾之前，交易額與前一交易日相比下降近 22%。

VN30-Index 上漲 0.39%，其中 18 檔上漲和 10 檔下跌。MSN (+3.8%)、VRE (+2.6%)、MWG (+2.6%)、POW (+4.2%)、SSI (+6.9%) 是復甦最好的藍籌股。相反之下，BID (-2.8%)、CTG (-2.2%)、HDB (-2.2%)、STB (-2.9%)、HPG (-1.1%) 逆市但跌幅不大。

在行業方面，化學品、零售、汽車和零件處於漲幅領先。此外，房地產、證券也錄得強勁的復甦，如 LHG、TIP、IJC、NLG、DXG、VCI、VND、TVS 等上漲超過 3%。

外資賣超超過 4 兆 7,840 億越南盾，主要來自 MSN 的交易（4 兆 8,830 億越南盾）。此外，HPG（1210 億）、NVL（710 億）和 STB（680 億）被拋售最多的股票。另一方面，DXG（750 億）、SSI（550 億）、KBC（490 億）在買超方面領先。

市場短期觀點

我們認為下个交易日 VN-Index 可能繼續在 1,440 - 1,450 點區間內震盪。同時，抄底需求呈現上漲的跡象，當情緒指標跌入過度悲觀區間時，短期風險出現下跌的趨勢。負點是現金流還未完全從投機股票的中小型股中釋放出來。

大盤短期走勢仍為下跌。因此，我們建議短期投資者在當期限售，在復甦時優先降低保證金，以降低投資組合的風險。同時，在此期間，短期投資者應繼續保持觀望並限制購買新股。

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	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

We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1442.79	0.27%
VN30	1482.55	0.37%
VN Mid	2001.46	0.80%
VN Small	1896.92	-0.81%

河內交易所 (HSX)

	收盤	漲跌%
HNI	409.31	-2.83%
HN30	721.37	-2.35%
VNX AllSh	1470.14	0.41%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	107.84	0.34%

外資交易	成交值 (BiL.VND)
買進	1654.58
賣出	6459.61
買超/賣超	-4805.03

外資交易	成交值 (BiL.VND)
Mua	18.35
Bán	13.83
GT ròng	4.52

外資交易	成交值 (BiL.VND)
Mua	20.83
Bán	4.70
GT ròng	16.13

上漲排名/ 股碼	漲跌(VND)	漲跌%
C47	1400	7.00%
FTS	3200	6.99%
TCD	1500	6.98%
DGC	9000	6.97%
LHG	3250	6.96%

上漲排名/ 股碼	漲跌(VND)	漲跌%
PSD	3000	9.93%
ART	900	9.89%
VIT	2000	8.00%
PSI	800	5.80%
DTD	2300	5.61%

上漲排名/ 股碼	漲跌(VND)	漲跌%
BOT	827	7.66%
VAB	686	4.87%
KLB	1191	4.63%
DGT	1535	4.53%
TIN	898	3.84%

下跌排名/ 股碼	漲跌(VND)	漲跌%
HAI	-450	-7.00%
HID	-720	-6.99%
HDC	-5800	-6.99%
DAG	-740	-6.98%
DLG	-490	-6.97%

下跌排名/ 股碼	漲跌(VND)	漲跌%
L14	-35300	-10.00%
THD	-20800	-9.96%
L18	-5100	-9.94%
CEO	-5700	-9.90%
TAR	-3400	-9.74%

下跌排名/ 股碼	漲跌(VND)	漲跌%
ODE	-8826	-12.87%
VHG	-1230	-11.83%
C4G	-2986	-11.06%
G36	-2000	-11.05%
PFL	-1414	-10.88%

*備註: 市值>5,000 億盾; 成交值>15 億盾

市值排名/ 股碼	BiL.VND
VCB	414,568
VIC	364,920
VHM	335,286
BID	227,128
GAS	204,793

市值排名/ 股碼	BiL.VND
THD	73,080
KSF	30,000
IDC	18,870
NVB	17,261
VCS	16,896

市值排名/ 股碼	BiL.VND
ACV	191,900
MCH	80,959
BSR	72,728
VEA	55,750
PGV	44,417

交易量排名/ 股碼	成交值	30 日均
MSN	34,283,870	3,939,352
HQC	26,990,400	24,743,476
HAG	24,798,700	35,073,205
STB	22,542,100	28,622,833
SCR	19,896,300	13,636,862

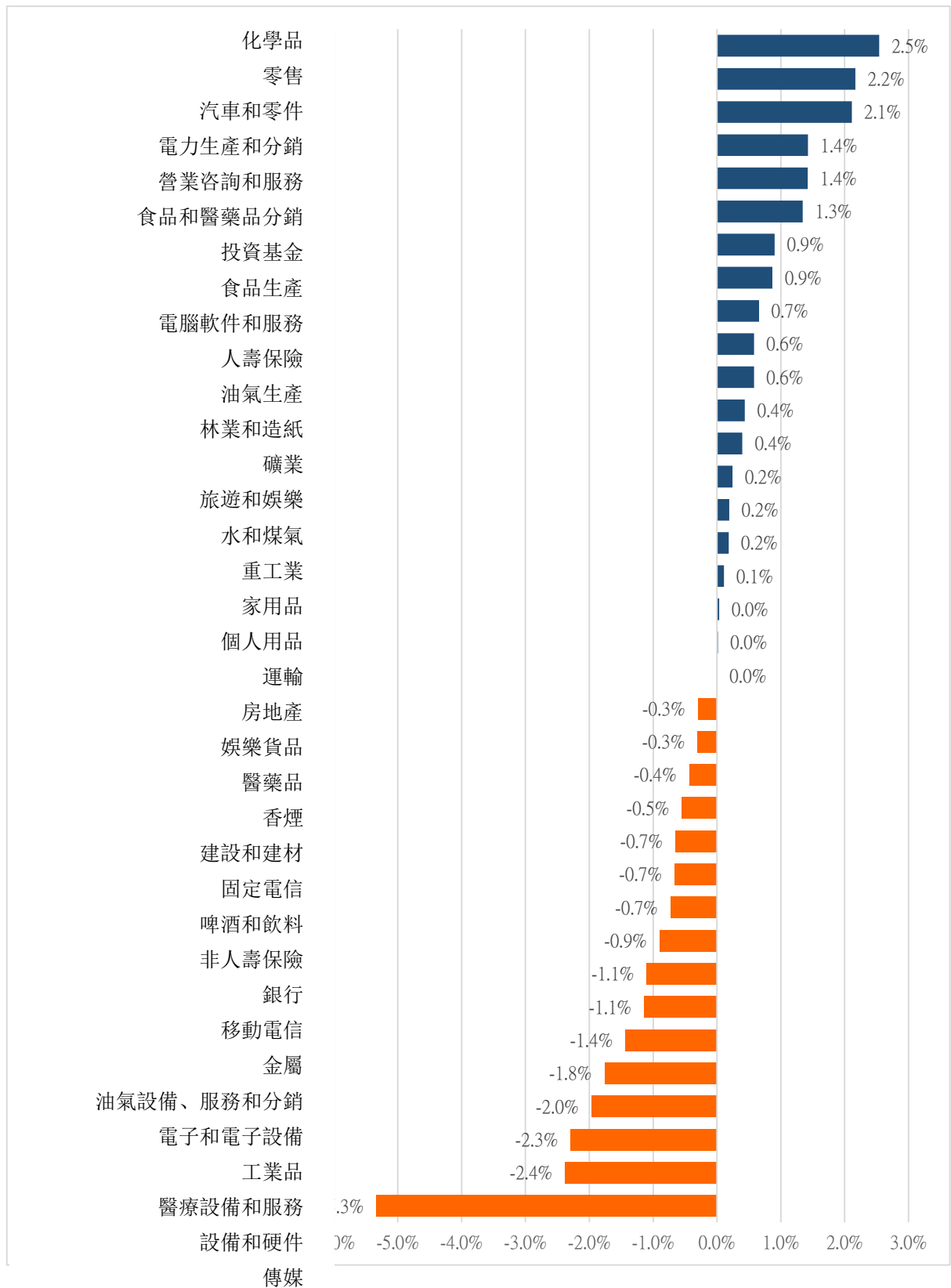
交易量排名/ 股碼	成交值	30 日均
KLF	34,281,663	9,595,999
PVS	6,900,067	7,633,471
SHS	5,248,901	6,833,759
ART	5,080,174	6,567,386
BII	3,259,000	1,745,579

交易量排 名/股碼	成交值	30 日均
VHG	9,275,959	10,575,030
BSR	6,714,611	9,967,839
C4G	4,975,454	3,691,473
OIL	2,827,309	3,543,758
VGT	2,281,364	5,725,480

資料源: Bloomberg & Yuanta Research

We Create Fortune

各行業板塊的交易走勢



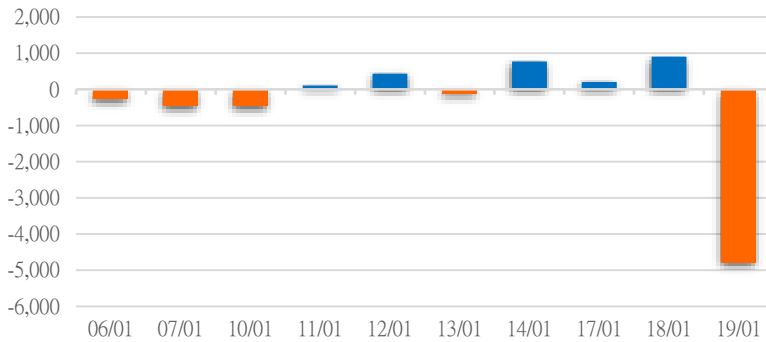
資料源: FiinPro - YSVN



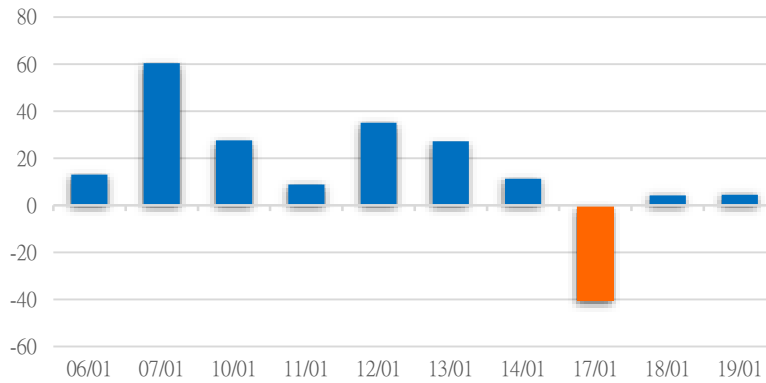
We Create Fortune

外資買進賣統計

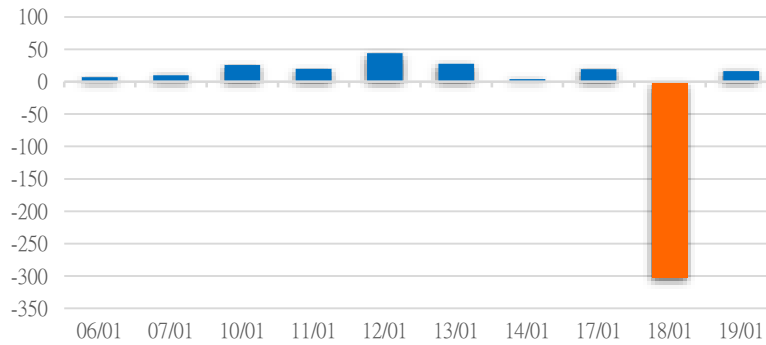
HSX 外資每日買/賣超



HNX 外資每日買/賣超



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)
DXG	75,117	MSN	4,882,667
SSI	54,781	HPG	121,204
KBC	48,628	NVL	71,089
VCI	46,902	STB	68,113
VHM	33,230	VIC	41,476

HSX 外資買/賣超的前 5 名

證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
PVS	6,889	LHC	3,418
PVI	3,246	THD	3,177
SHS	2,019	BNA	1,359
PSD	505	APS	896
MBG	425	DL1	460

HNX 外資買/賣超的前 5 名

證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
CLX	7,310	BDT	2,406
TOW	2,990	NTC	397
QNS	2,434	OIL	199
VEA	2,264	PAS	143
BSR	993	KSV	48

UPCOM 外資買/賣超的前 5 名

源: FiinPro - YSVN

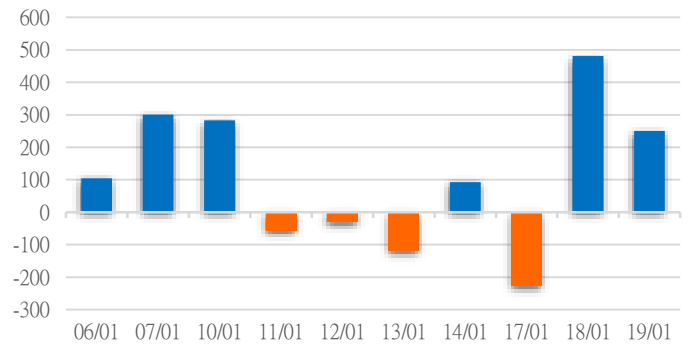
We Create Fortune

自營統計

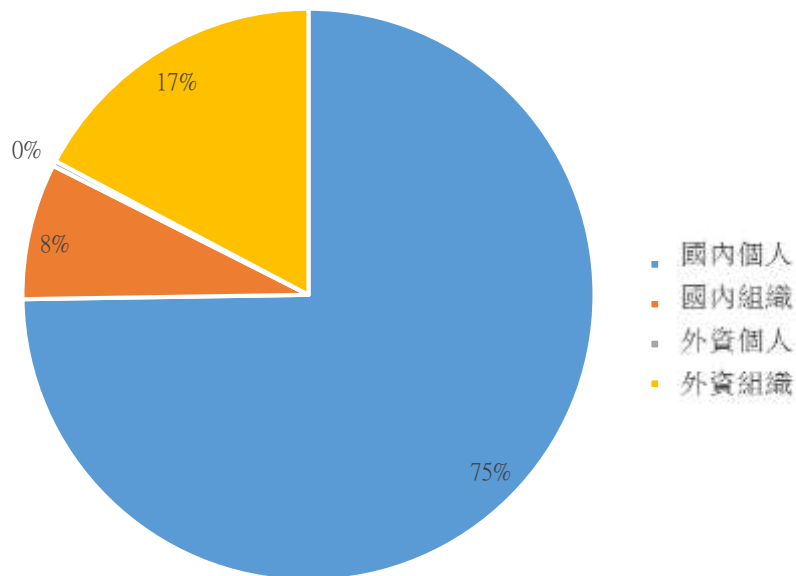
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
VCB	52,469	KOS	110,950
MWG	46,081	PVD	40,141
MBB	40,521	SSI	17,414
TCB	34,966	E1VFN30	11,530
KBC	26,262	FUEVFN30	10,973

券商自營交易最大前名

券商自營交易每日買/賣超 (Bil.VND)

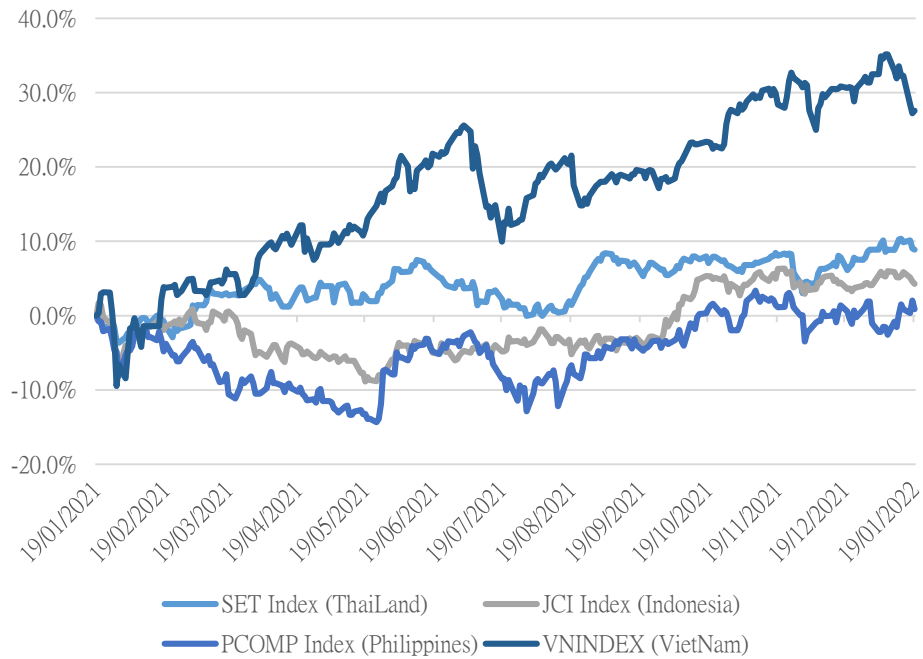


越南證券市場投資人類別統計



資料源: FiinPro - YSVN

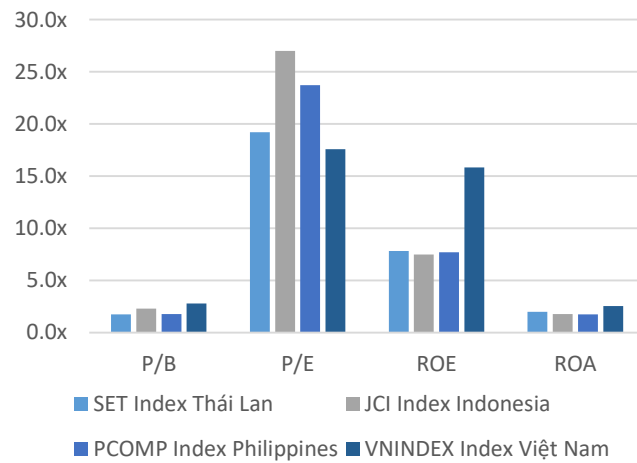
東南亞主要市場走勢比較



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		15.1x	24.73	23.9x	17.4x
ROE	%	7.76	7.86	7.69	16.00
ROA	%	1.96	1.91	1.73	2.64
Vốn hóa	Tỷ USD	588.67	575.71	188.57	259.36
GTGD	Triệu USD	3.16	0.74	0.06	1.52
LS cổ tức	%	2.62	2.03	1.57	1.14

源: Bloomberg & YSVN





We Create Fortune

元大證券（越南）公司

個人客戶分析部

Nguyễn Thế Minh
研究分析經理
+84 28 3622 6868 ext 3826
minh.nguyen@yuanta.com.vn

Lý Thị Hiền
研究分析主管
+84 28 3622 6868 ext 3908
hien.ly@yuanta.com.vn

Quách Đức Khánh
研究分析副主管
+84 28 3622 6868 ext 3833
khanh.quach@yuanta.com.vn

Khổng Hữu Hiệp
高級分析專員
+84 28 3622 6868 ext 3912
hiep.khong@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

Phạm Đắc Thành
北部分行經理
+84 28 3622 6868 ext 3416
thanh.pham@yuanta.com.vn

Võ Thị Thu Thủy
平陽分行經理
+84 28 3622 6868 ext 3505
thuy.vo@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 Đình Tuấn
峴港分行經理
+84 28 3622 6868 ext 3301
tuan.vo@yuanta.com.vn

Nguyễn Việt Quang
河內分行經理
+84 28 3622 6868 ext 3404
quang.nguyen@yuanta.com.vn

Đinh Thị Thu Cúc
頭頓分行經理
+84 28 3622 6868 ext 3203
cuc.dinh@yuanta.com.vn

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 and any form or manner, without the express written