

當日市場：指數以漲跌交替收盤

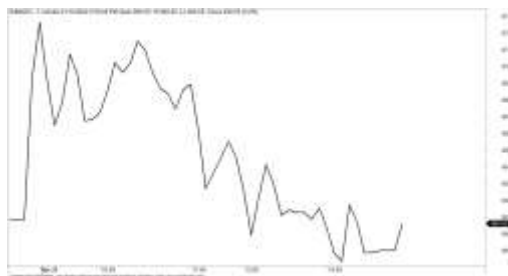
2022/11/22

市場走勢

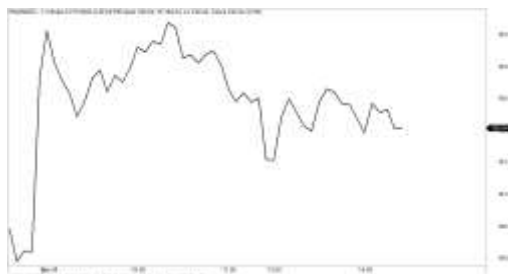
市場指數	VNI	HNI	UPCOM
收盤	960.65	192.40	67.64
%日	-0.90%	0.80%	0.73%
%週	2.08%	4.88%	1.24%
%月	-5.80%	-11.50%	-13.91%
%年	-33.86%	-57.62%	-40.27%
成交值(Bil.VND)			
當日	9,763	1,044	442
日均量/週	11,612	916	594
日均量/月	11,136	887	445
外資進出			
買進	1,105.74	36.06	17.16
賣出	1,065.84	1.25	8.31
買賣超	39.90	34.81	8.86
市場漲跌家數			
上漲	138	76	149
下跌	305	40	107
持平	56	73	84
市場指標			
P/E	10.10	11.26	10.21
總市值 (兆盾)	3,896	232	936
股息殖利率	1.72%	5.58%	3.91%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

指數在當日以漲跌交替收盤。具體而言，VN-Index 收於 960.65 點，下跌 0.9%，而 HNX-Index 上漲 0.8%，Upcom-Index 上漲 0.73%。3 大市場的交易額均下降至 8 兆 2,700 億越南盾。

大型股繼續走弱，導致 VN30-Index 收盤下跌 1.47%。VRE (-4.7%)、VIC (-2.4%)、MWG (-3.6%)、VHM (-2.2%)、ACB (-2.6%)、GAS (-2.6%)、VCB (-2%) 等導致指數下跌最多。

相反，VNM(+1.2%) 以及 GVR (+7%)、KDH(+1.4%) 是上漲最活躍的股票。

當日的亮點是中小型股繼續比大盤突破上漲，如 DIG、LDG、HQC、NKG、CTR、PVD、VIX、TTF 等上漲超過 5%。

外資在整個市場買超 840 億越南盾。FUEVFNND (550 億)、HPG (520 億)、VNM (400 億) 是買進最佳的股票。另一方面，DGC (1,520 億)、DXG (500 億)、STB (340 億) 被拋售最多的股票。

市場短期觀點

我們認為市場可能會繼續橫盤整理，VN-Index 仍可能在 973 點的阻力位以下波動。同時，市場有進入短期調整階段的跡象，因此現金流可能在各類股票之間分化，尤其是我們觀察到投機現金流回歸市場，並主要集中在小型股。此外，短期情緒指標大幅上漲，顯示支付機會增加，投資者對目前市場的悲觀情緒有所減輕。不過，這個機會主要集中在小型股，因此新的支付倉位仍出現風險。

大盤短期走勢依然下跌，VNSmallcaps 的短期走勢也從下跌轉為上漲。因此，我們建議短期投資者可以繼續觀察市場，並在此期間限制新買。若投資者的風險口味較高，那可以考慮以 5% 的低比例進行支付，以探索短期趨勢，但新的買進機會主要集中在小型股上。

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	下跌	1310	1500	1270	1200
HNX-Index	上漲	下跌	470	500	300	180
VN30	下跌	下跌	1320	1570	1285	960
VNMidcaps	下跌	下跌	1,730	1800	1650	963
VNSmallcaps	上漲	下跌	1430	1450	1400	804

We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	960.65	-0.90%
VN30	956.89	-1.47%
VN Mid	1135.35	0.16%
VN Small	993.51	1.07%

河內交易所 (HSX)

	收盤	漲跌%
HNI	192.4	0.80%
HN30	302.13	2.28%
VNX AllSh	899.95	-0.87%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	67.64	0.73%

外資交易	成交值 (BiL.VND)
買進	1105.74
賣出	1065.84
買超/賣超	39.9

外資交易	成交值 (BiL.VND)
買進	36.06
賣出	1.25
買超/賣超	34.81

外資交易	成交值 (BiL.VND)
買進	17.16
賣出	8.31
買超/賣超	8.86

上漲排名/股碼	漲跌(VND)	漲跌%
VOS	490	7.00%
GVR	850	7.00%
DPG	1450	6.94%
APH	470	6.93%
ANV	1250	6.93%

上漲排名/股碼	漲跌(VND)	漲跌%
CSC	3200	9.79%
CEO	1000	9.43%
IDJ	500	8.77%
IPA	700	7.07%
BCC	400	6.78%

上漲排名/股碼	漲跌(VND)	漲跌%
CST	1701	13.72%
C4G	571	8.28%
PAT	5755	6.88%
VGT	612	6.65%
VGI	945	5.22%

下跌排名/股碼	漲跌(VND)	漲跌%
DGW	-3000	-6.98%
ACC	-800	-6.90%
NVL	-2000	-6.84%
VPG	-1050	-6.82%
HPX	-950	-6.81%

下跌排名/股碼	漲跌(VND)	漲跌%
VC2	-1100	-9.91%
HJS	-3400	-9.19%
VC3	-900	-2.91%
TAR	-200	-1.96%
KSF	-100	-0.14%

下跌排名/股碼	漲跌(VND)	漲跌%
GEE	-3071	-12.28%
VLB	-1412	-3.66%
SSH	-165	-0.24%
QTP	-19	-0.16%
OIL	135	1.96%

*備註: 市值>5,000 億盾; 成交值>15 億盾

市值排名/股碼	BiL.VND
VCB	362,038
VIC	250,194
GAS	218,764
VHM	209,010
VNM	160,927

市值排名/股碼	BiL.VND
KSF	21,150
VCS	7,072
DTK	6,077
SCG	5,738
NTP	3,952

市值排名/股碼	BiL.VND
VGI	55,093
GE2	40,346
SSH	26,137
MVN	21,611
DNH	19,008

交易量排名/股碼	成交值	30 日均
KDH	22,963,200	2,419,678
SHB	18,048,500	11,451,237
STB	17,502,900	25,495,263
DXG	16,607,600	9,949,909
VPB	13,411,400	17,057,324

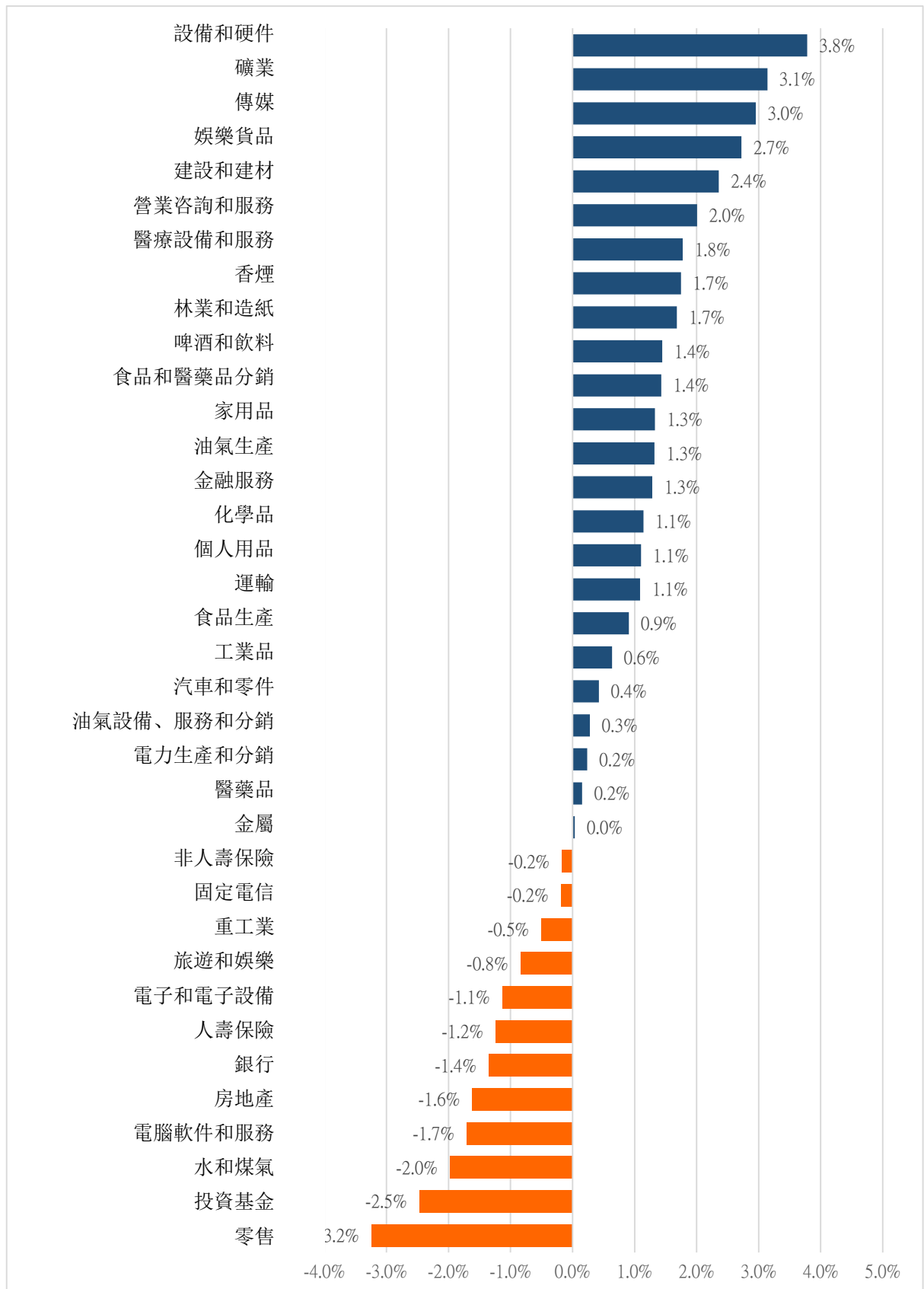
交易量排名/股碼	成交值	30 日均
CEO	4,180,000	6,677,624
HJS	2,995,362	349
MST	2,455,572	907,793
IDJ	1,848,924	1,663,607
TNG	1,686,238	2,240,051

交易量排名/股碼	成交值	30 日均
PAS	1,351,256	1,251,579
C4G	822,062	1,118,673
VGT	662,447	728,880
VGI	577,834	619,130
QTP	475,362	266,845

資料源: Bloomberg & Yuanta Research

We Create Fortune

各行業板塊的交易走勢

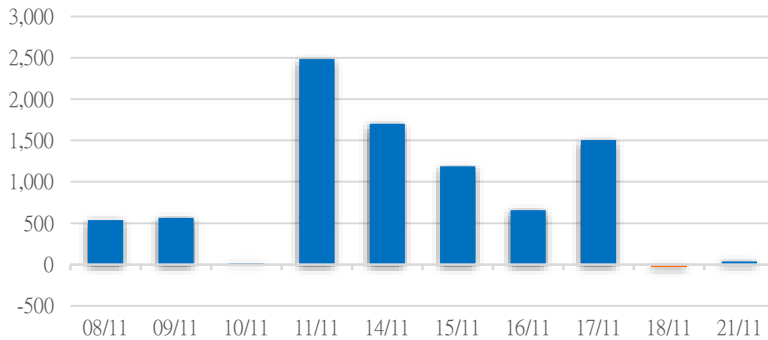


資料源: FinPro - YSVN

We Create Fortune

外資買進賣統計

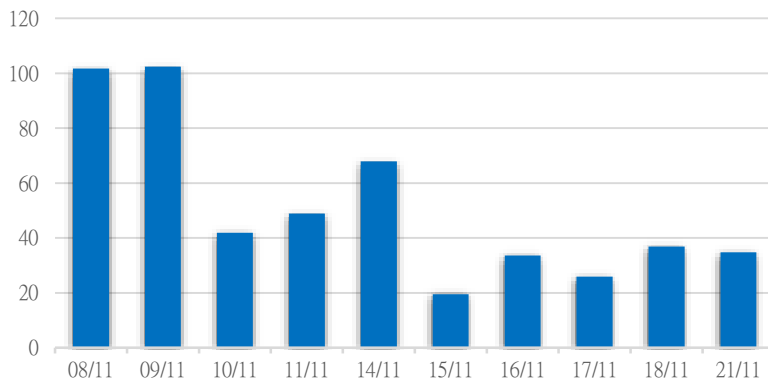
HSX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
FUEVFNVD	63,691	DXG	50,288
VPB	54,277	STB	34,132
VNM	39,873	VHM	26,224
MSN	31,283	FUEMAV30	15,434
POW	21,719	VRE	14,550

HSX 外資買/賣超的前 5 名

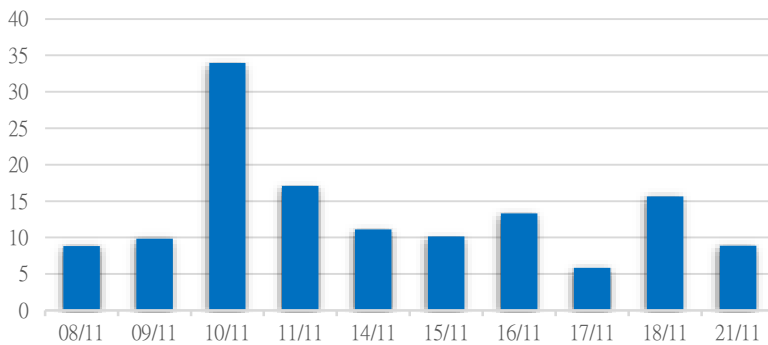
HNX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
DTD	1,201	CTC	17
TNG	1,085	IPA	5
VCS	383	DNP	3
VNR	246	TA9	1
PRE	182	BTS	1

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)
QNS	8,355	ICN	138
PAS	289	LTG	126
CLX	114	VGI	57
HU4	59	MPC	29
QSP	52	KHA	1

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)
FUEMAV30	15,867	FUEVFNVD	103,863
PNJ	9,644	VPB	18,372
REE	5,425	VNM	14,271
GMD	3,030	MSN	13,401
NHH	2,489	VIC	12,957

HSX 自營交易最大前名

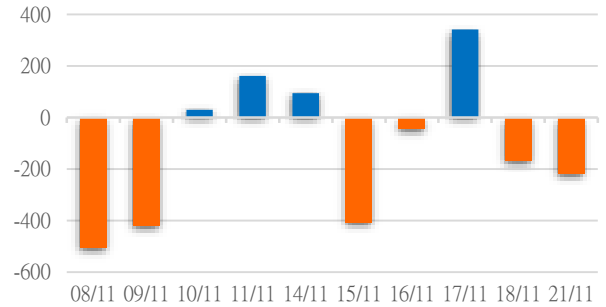
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
HJS	110,820.99	CSC	2
NVB	154.60	SIC	1.1
		DAE	0.9
		BPC	0.5
		TPP	0.2

HNX 自營交易最大前名

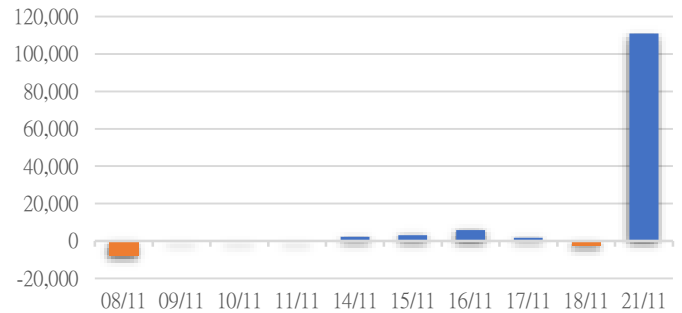
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
		DDV	2,348
		HBD	0
		APP	0.1
		TTP	0.1
		SCL	0.0

UPCoM 自營交易最大前名

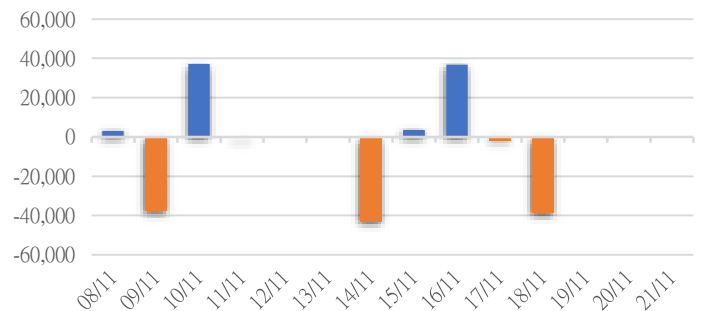
HSX 自營交易每日買/賣超
(Bil.VND)



HNX 自營交易每日買/賣超
(Mil.VND)



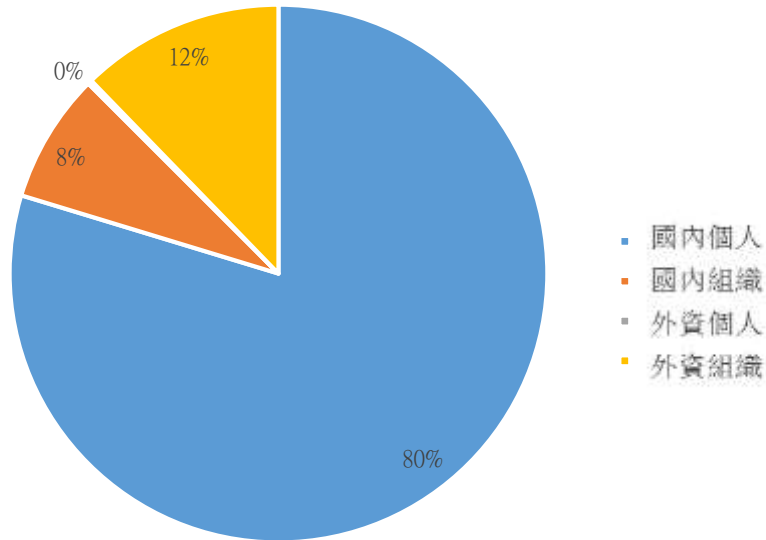
UPCoM 自營交易每日買/賣超
(Mil.VND)





We Create **Fortune**

越南證券市場投資人類別統計



資料源: FiinPro - YSVN



We Create Fortune

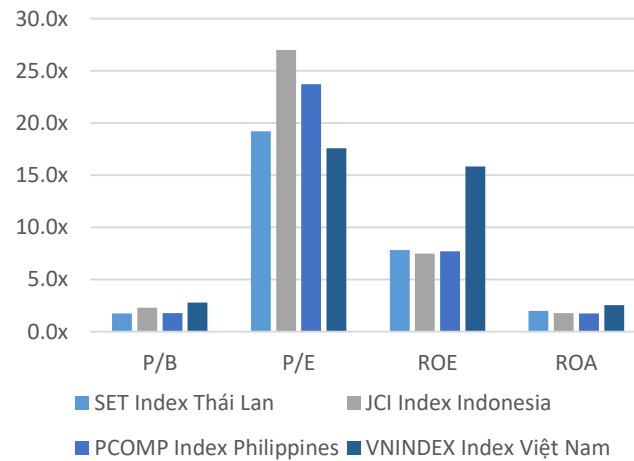
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.6x	2.0x	1.6x	1.6x
P/E		15.4x	13.55	14.9x	10.1x
ROE	%	9.36	7.08	11.00	15.46
ROA	%	2.35	1.82	2.47	2.49
Vốn hóa	Tỷ USD	546.40	602.42	157.21	155.97
GTGD	Triệu USD	1.48	0.64	0.07	0.36
LS cổ tức	%	2.83	2.63	2.14	1.95

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