

當日市場：市場在連續下跌後強勁復甦

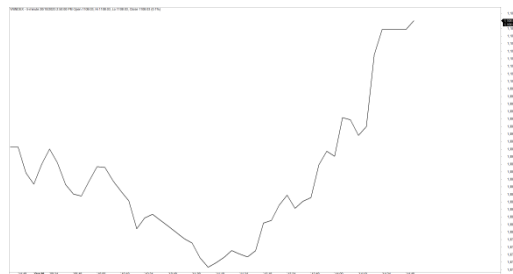
2023/10/23

市場走勢

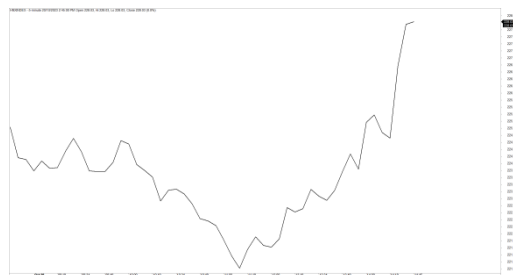
市場指數	VNI	HNI	UPCOM
收盤	1,108.03	228.45	85.62
%日	1.86%	2.24%	0.73%
%週	-4.04%	-4.43%	-2.59%
%月	-9.63%	-10.35%	-8.28%
%年	4.68%	1.14%	5.99%
成交值(Bil.VND)			
當日	9,763	1,044	442
日均量/週	15,694	2,053	739
日均量/月	16,944	2,029	828
外資進出			
買進	2,096.62	53.61	15.49
賣出	1,332.84	19.42	6.28
買賣超	763.78	34.18	9.21
市場漲跌家數			
上漲	138	122	149
下跌	305	55	107
持平	56	73	84
市場指標			
P/E	13.31	20.04	17.54
總市值 (兆盾)	4,469	305	1,069
股息殖利率	1.97%	3.74%	5.57%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

儘管世界市場處於負面的走勢，但越南股市從盤初開始緩慢復甦，並維持至尾盤。VN-Index 收於 1,108.03 點，相當於上漲 1.86%，HNX-Index 上漲 2.24%，Upcom-Index 上漲 0.73%。3 大市場的交易額達到 14 兆 6,960 億越南盾。

不僅市場的點數大幅上漲，市場的寬度也相當積極，漲幅占主導地位。VN30-Index 錄得 MSN、MWG、SSI、STB 和 VHM 上漲超過 3%。僅有 SSB (-0.61%) 在周末小幅下跌。VNMID-Index 和 VNSML-Index 分別上漲 3.15% 和 2.23%。

更大膽的情緒幫助抄底現金流強勁參與證券和房地產板塊，其中證券板塊在多檔股票的季度業績表現良好。此外，零售、鋼鐵、公共投資也在周末吸引了強勁的現金流。

外資在連續第四個交易日在整個市場繼續買超超過 8,070 億越南盾，其中 VHM (7,960 億)、STB (1,540 億)、PVS (370 億) 在買超方面領先。相反，E1VFN30 (1,540 億)、EIB (1,250 億)、GMD (460 億) 被拋售最多的股票。

市場短期觀點

我們認為市場可能會在下個交易日繼續上漲，VN-Index 可能在 1,100 點附近波動。同時，市場仍處於短期調整階段，技術指標出現超賣復甦的跡象，若在未來幾個交易日繼續復甦，成交量可能逐步增加，VN-Index 在 1,100 點附近形成底部的可能性受到高度評價。此外，情緒指標繼續下跌至過度悲觀區域，顯示投資者對當前市場走勢仍然非常悲觀。

大盤的短期走勢仍維持下跌。因此，在短期內，我們建議投資者在此價格區間可能限制拋售，並在下一個交易日繼續觀察市場走勢。

根據周線圖上，VN-Index 下跌 5.8%，交易量增加，顯示拋售壓力加大，指數的價格走勢圖可能在 50 周均線附近交易。然而，市場仍處於中期調整階段，因此我們評估市場可能無法突破 VN-Index 的 50 周均線。因此，在中期內，我們建議投資者可以繼續持有投資組合 40-45% 的股票比例，並仍尚未必要拋售目前整個投資組合。

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	1253	1300	870	800
HNX-Index	下跌	下跌	260	306	189	160
VN30	下跌	下跌	1270	1300	980	960
VNMidcaps	下跌	下跌	1280	1250	963	900
VNSmallcaps	下跌	下跌	1250	1250	804	750

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1108.03	1.86%
VN30	1123.69	1.70%
VN Mid	1588.02	3.15%
VN Small	1294	2.23%

河內交易所 (HSX)

	收盤	漲跌%
HNI	228.45	2.24%
HN30	479.78	4.18%
VNX AllSh	1117.68	2.13%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	85.62	0.73%

外資交易	成交值 (Bil.VND)
買進	2096.62
賣出	1332.84
買超/賣超	763.78

外資交易	成交值 (Bil.VND)
買進	53.61
賣出	19.42
買超/賣超	34.18

外資交易	成交值 (Bil.VND)
買進	15.49
賣出	6.28
買超/賣超	9.21

上漲排名/ 股碼	漲跌(VND)	漲跌%
ORS	1050	7.00%
FTS	2700	6.99%
NLG	2200	6.95%
OGC	410	6.95%
CTS	1500	6.94%

上漲排名/ 股碼	漲跌(VND)	漲跌%
CEO	1800	9.89%
PLC	2300	7.77%
L14	2400	6.23%
NET	3500	6.04%
VGS	1000	5.85%

上漲排名/ 股碼	漲跌(VND)	漲跌%
ABI	902	2.43%
MSR	204	1.31%
ACV	834	1.14%
BSR	200	0.99%
VGT	76	0.63%

下跌排名/ 股碼	漲跌(VND)	漲跌%
SAM	-200	-3.23%
IMP	-1500	-2.40%
PGV	-400	-1.73%
GMD	-900	-1.39%
E1VFN30	-270	-1.37%

下跌排名/ 股碼	漲跌(VND)	漲跌%
CMS	-2500	-10.00%
SLS	-20600	-9.90%
CAP	-7100	-8.66%
TVC	-100	-1.75%
DXP	-100	-0.76%

下跌排名/ 股碼	漲跌(VND)	漲跌%
PVX	-186	-7.44%
FOX	-3381	-6.34%
ABW	-371	-3.75%
QTP	-517	-3.49%
DRI	-245	-3.18%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/ 股碼	Bil.VND
VCB	472,278
BID	203,353
GAS	188,103
VHM	185,061
VIC	164,762

市值排名/ 股碼	Bil.VND
HUT	18,296
PVS	17,972
IDC	16,005
THD	13,744
SHS	12,848

市值排名/ 股碼	Bil.VND
ACV	159,344
VGI	87,147
BSR	62,748
MCH	55,251
VEA	48,275

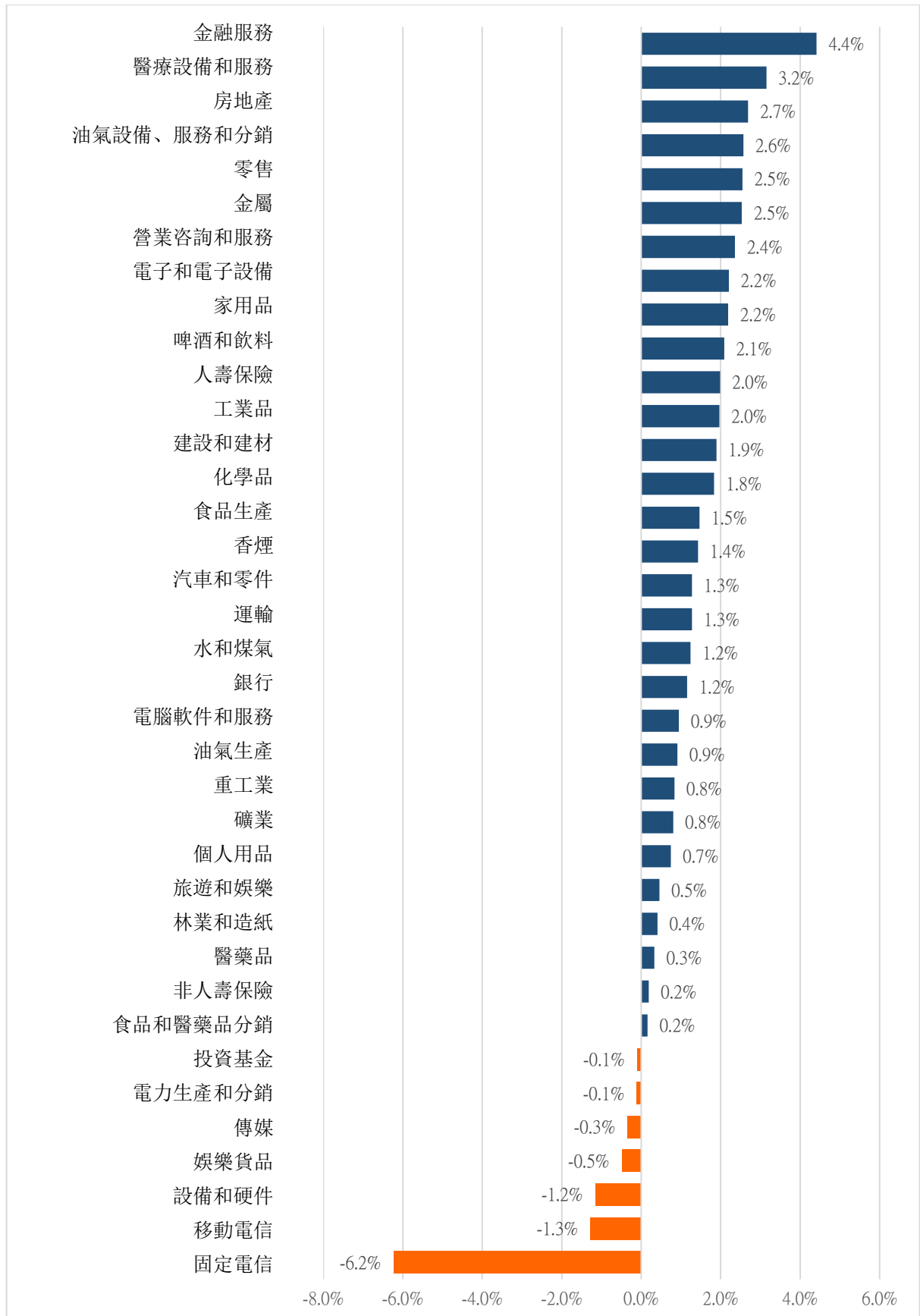
交易量排名/ 股碼	成交值	30 日均
SSI	28,257,401	30,180,094
VIX	27,968,700	33,294,693
VND	27,323,700	28,348,890
VHM	22,390,400	4,105,046
EIB	20,798,800	5,405,653

交易量排名/ 股碼	成交值	30 日均
SHS	29,067,008	27,849,905
CEO	11,377,635	8,801,686
PVS	7,225,849	7,827,208
MBS	6,728,377	5,585,269
HUT	5,031,158	5,924,432

交易量排 名/股碼	成交值	30 日均
BSR	6,582,927	11,268,039
TL4	3,283,800	7,715
SBS	2,948,438	3,313,558
C4G	2,162,995	2,274,606
AAS	1,651,728	2,369,167

資料源: Bloomberg & Yuanta Research

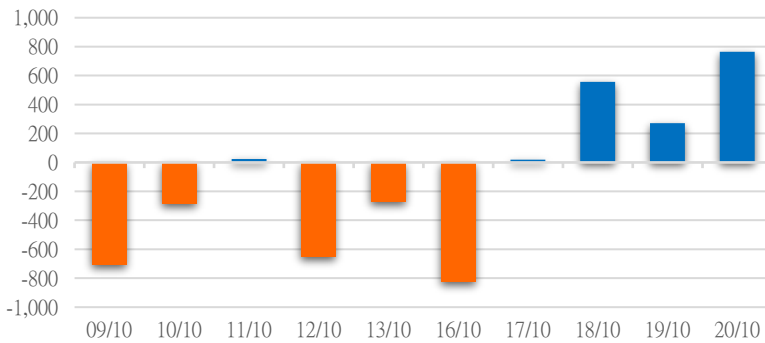
各行業板塊的交易走勢



資料源: FinPro - YSVN

外資買進賣統計

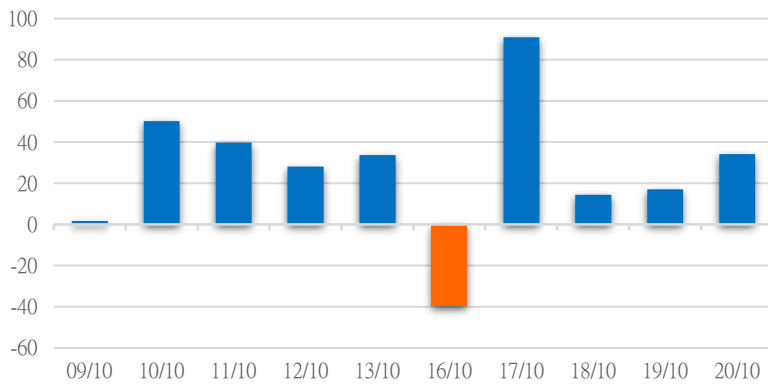
HSX 外資每日買/賣超



證券代碼	買超金額 (MiL.VND)	證券代碼	賣超金額 (MiL.VND)
VHM	797,169	E1VFN30	153,837
STB	153,633	EIB	117,434
FTS	25,052	GMD	45,677
FRT	22,214	VIC	40,272
VHC	22,010	MSN	26,188

HSX 外資買/賣超的前 5 名

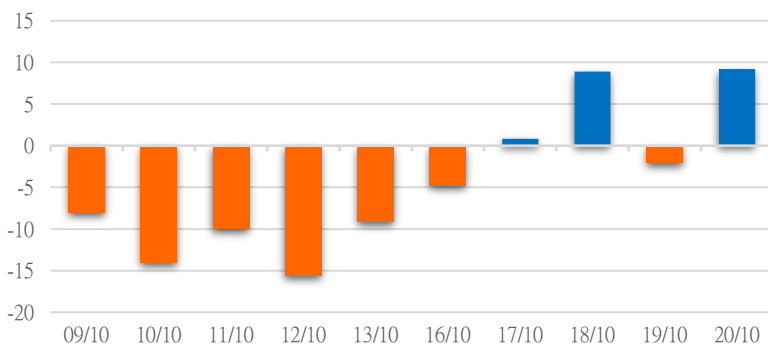
HNX 外資每日買/賣超



證券代碼	買超金額 (MiL.VND)	證券代碼	賣超金額 (MiL.VND)
PVS	37,156	IDC	4,724
CEO	1,144	PVC	498
EVS	853	SHS	475
VIG	496	NET	399
PVI	486	TNG	219

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	9,609	ABI	645
MCH	964	PAT	600
ABW	288	IFS	211
HPP	220	PGB	143
VTP	182	MFS	142

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)
E1VFN30	155,589	KDH	5,081
STB	33,718	FUEVN100	2,700
HPG	32,074	PVD	2,524
TCB	25,669	BCM	1,500
FUEVFN30	21,709	VHC	1,139

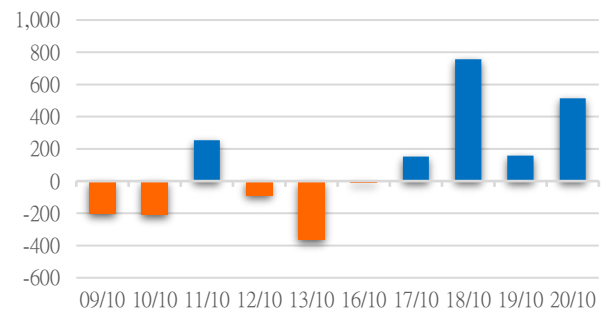
HSX 自營交易最大前名

證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
PVS	9,073.44	IDC	7,239
		PSI	1.3
		SCI	0.9

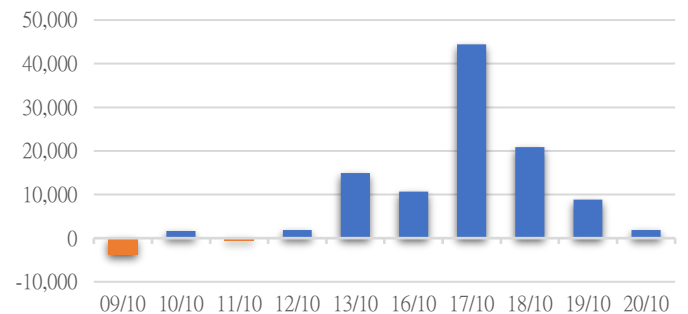
HNX 自營交易最大前名

證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
BSR	4,080.00	DWS	154
VGT	3,345	GDA	114
NAB	687	ABB	2.7
		OIL	1.6

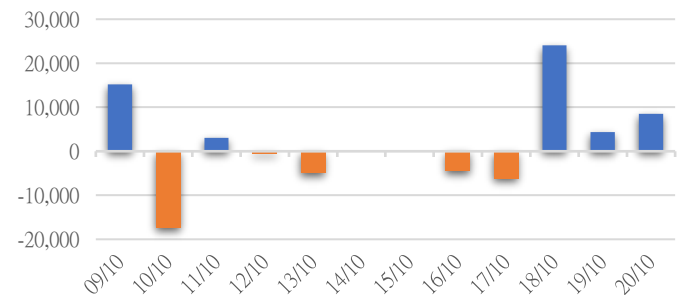
HSX 自營交易每日買/賣超 (Bil.VND)



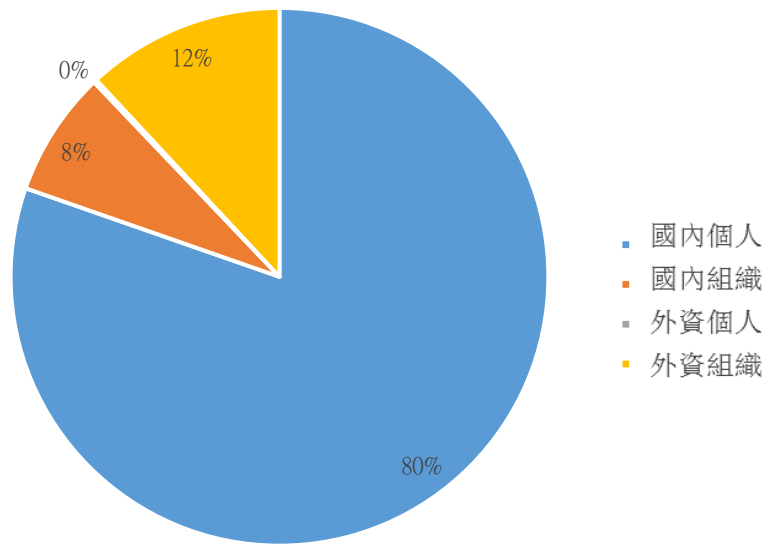
HNX 自營交易每日買/賣超 (Mil.VND)



UPCoM 自營交易每日買/賣超 (Mil.VND)



越南證券市場投資人類別統計



資料源: FiinPro - YSVN

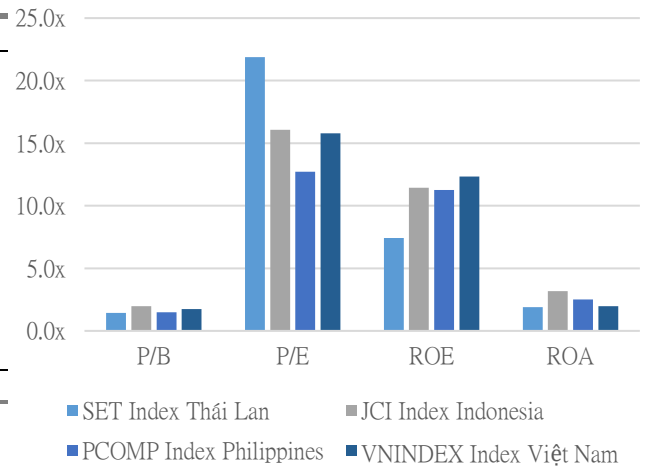
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.4x	2.0x	1.5x	1.6x
P/E		21.9x	16.1x	12.7x	13.9x
ROE	%	7.42	11.44	11.26	12.33
ROA	%	1.90	3.17	2.51	1.98
Vốn hóa	Tỷ USD	475.03	652.52	153.76	185.12
GTGD	Triệu USD	1.22	0.56	0.03	0.50
LS cổ tức	%	3.17	3.88	2.63	1.60

源: Bloomberg & YSVN



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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.

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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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