

當日市場：流動性將繼續維持較高水平

2018/10/02 投資日報

市場走勢 2018/10/01			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	1,012.88	115.52	54.14
% 日	(0.42)	(0.65)	(0.13)
% 周	0.16	(0.06)	0.88
% 月	2.36	2.42	4.39
% 年	25.91	7.31	(0.46)
成交值 (十億盾)			
當日	5,122	738	608
前一日	4,234	790	407
月均	3,918	641	312
外資 (十億盾)			
買進	806.31	7.33	27.22
賣出	716.76	21.13	57.21
買賣超	89.55	(13.80)	(29.99)
市場漲跌家數			
上漲家數	116	66	75
下跌家數	170	91	77
持平家數	67	227	582
市場指標			
P/E 本益比	18.3x	11x	6.9x
總市值 (兆盾)	3,254	205	1,034
股息殖利率	2.08	2.26	4.34

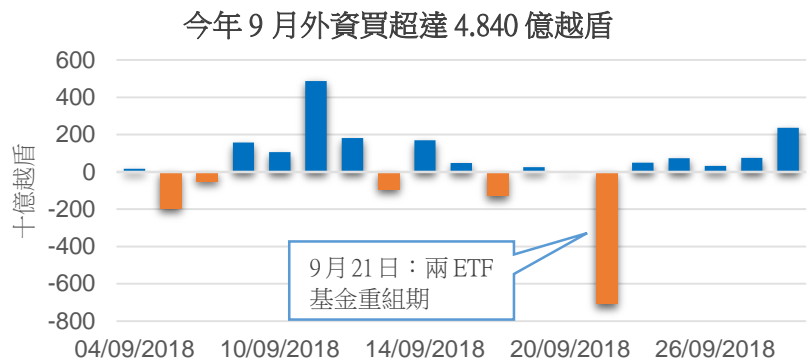
源自: Bloomberg – Yuanta Retail Research

市場走勢

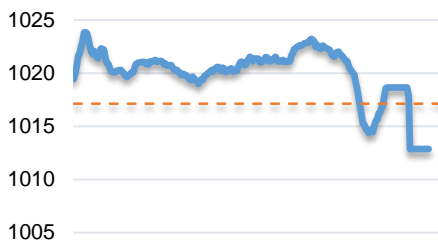
昨日，亞洲市場交投並不活躍，韓國、印尼、新加坡、馬來西亞等多個市場收盤低於平盤水平。越南市場盤終也遭賣壓導致所有股指全部走跌，VN 指數跌 0.42% 至 1012.88 點；HNX 指數跌 0.57% 至 115.61 點，Upcom 指數略跌 0.07% 至 54.17 點。三大證交所的市場流動性相當不錯，成交值逾達 7.1 兆盾。

前時段走勢上揚的銀行板塊，昨日均遭獲利拋售，對股指產生了負面影響。另，VNM，VHM，SAB，VJC，BVH 等大型股亦遭強力拋售。然而，逆勢反向的 GAS，MSN，VIC，STB，HDB，HPG，HCM 卻支撐了市場的下跌勢頭，石油、鋼鐵、橡膠板塊股價依然上漲。

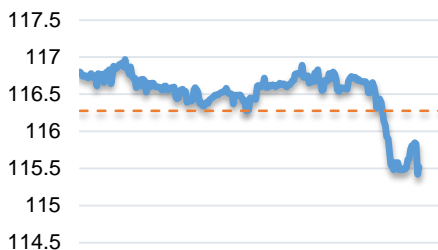
10 月份第一交易盤，外資在 HSX 上仍維持買超趨勢，金額達近 900 億盾，HNX 和 Upcom 上也略有賣超。外資交易量相當積極。尤其是 9 月份，外資投注越南市場逾達 4800 億盾。



VNINDEX



HNX INDEX



市場評論

我們預計市場今天可能會繼續盤整，VN 指數可能會重新測試 1000 點水平。同時，市場仍處於積極趨勢的強勁波動期，因此，流動性有可能持續於高水平，尤其是短期風險會逐漸增高，投資者對當前走勢仍相當謹慎。此外，股票比例略有下降，表明獲利了結壓力正趨於增高，但此壓力並不太大。

短期趨勢指標仍維持兩大股指短期趨勢上漲，停損區為 VN 指數的 1000.11 點和 HNX 指數的 113.87 點。因此，我們建議短期投資者不宜重新建倉，並且優先考慮降低部份比例以嘗試衝浪式高賣低買。同時，按建議比例優先持有較高的股票比例。

短期投資組合建議比例：74% 的股票 / 26% 的現金

(股票趨勢追蹤圖在下一頁內更新)

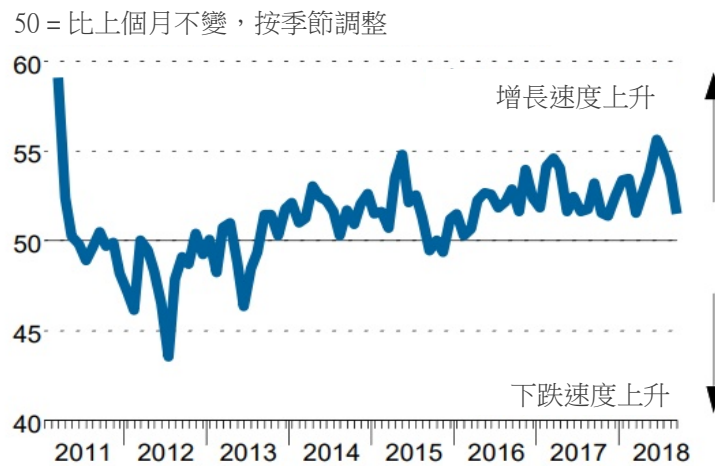
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NOTES

PMI 指數今年 9 月下跌 51.5 點回到 10 月的較低水平

Nikkei 的越南全面製造領域的採購管理指數 Purchasing Managers' Index (PMI)，關於製造業的營運結果達標的一個綜合指數，按最新報告已從今年 6 月的高峰 55.7 點下跌至 9 月的 51.5 點。

Nikkei 的越南製造業 PMI



源自： Nikkei, IHS Markit

自 6 月份以來，製造業的改善速度效率連續三個月有所緩慢，當前水平是自 2017 年 11 月以來的最低水平。然而，自 2015 年以來製造業仍有良好改善。

導致 PMI 指數在今年 9 月份走跌的主要因素是：

- 出口的產量和訂單均比前幾個月的增長幅度有所緩慢。導致就業機會比率也因此減弱。
- 與今年 8 月最低峰相比，業務較重拾信心。
- 投入價格上漲 - 產出價格下跌。
- 庫存增長速度也突然轉慢，而成品庫存的增長速度卻下降。
- 原材料短缺導致交貨時間延長。

然而，就東盟而言，越南依然占製造業積極生產的第二位。越南 PMI 指數高於 9 月份區域平均指數為 50.5 點。

國家	菲律賓	馬來西亞	越南	印尼	泰國	新加坡
PMI 指數	52.0	51.5	51.5	50.7	50.0	48.0



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技術分析圖



VN-Index 指數的市場走勢



HNX-Index 指數的市場走勢

	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 指數	上漲	下跌	1,000	1,044	955	890
HNX-Index 指數	上漲	上漲	120.5	126.5	110.5	103.5

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股票趨勢追蹤表

股票	價格	短期趨勢	中期趨勢	短期買價	短期停損	暫計短期利潤%	短期信號	中期買價	中期停損	暫計中期利潤%	中期信號
AAA	17.25	上漲	下跌	17.70	17.07	-2.54%			19.57		
ACB	33.70	上漲	下跌	30.96	33.02	8.85%			36.35		
ACV	83.00	下跌	下跌	84.10	84.12	0.03%	賣		93.16		
ANV	22.00	上漲	上漲	18.90	20.42	16.40%		21.45	16.87	2.56%	
ASM	12.65	上漲	下跌	13.30	12.42	-4.89%			14.14		
BFC	27.60	下跌	下跌		27.90				28.92		
BHN	86.80	上漲	下跌	83.60	83.28	3.83%			101.13		
BID	34.75	上漲	上漲	25.80	33.26	34.69%		33.40	28.47	4.04%	
BMP	62.80	上漲	上漲	56.20	60.86	11.74%		63.50	62.30	-1.10%	買
BSR	20.20	上漲	上漲	18.10	19.20	11.60%		20.00	19.99	1.00%	買
BVH	97.00	上漲	上漲	95.70	92.25	1.36%		86.00	79.57	12.79%	
BWE	19.70	上漲	上漲	17.70	18.97	11.30%		20.00	19.20	-1.50%	買
CEO	13.80	上漲	下跌	13.40	13.33	2.99%			14.91		
CHP	22.80	下跌	上漲		23.16			23.50	22.03	-2.98%	
CSM	14.80	上漲	上漲	14.25	14.04	3.86%		14.39	12.77	2.85%	
CTD	164.80	上漲	上漲	149.50	162.27	10.23%		161.20	142.39	2.23%	
CTG	27.05	上漲	上漲	24.00	26.63	12.71%		28.10	22.62	-3.74%	
CTI	25.60	下跌	下跌		27.21				30.15		
CVT	28.00	上漲	下跌	27.05	26.91	3.51%			29.20		
DCM	11.00	上漲	上漲	10.16	10.63	8.25%		11.00	10.69	0.00%	買
DGW	26.50	上漲	上漲	23.90	26.01	10.88%		27.50	22.65	-3.64%	
DHA	28.75	上漲	上漲	28.20	28.47	1.95%		29.10	28.49	-1.20%	買
DHC	41.00	下跌	上漲		47.09			44.60	37.07	-8.07%	
DHG	100.00	上漲	下跌	95.30	96.74	4.93%			104.17		
DPG	52.40	上漲	上漲	40.90	49.96	28.12%		52.00	42.03	0.77%	
DPM	19.80	上漲	上漲	18.10	18.74	9.39%		19.40	18.72	2.06%	買
DPR	38.10	上漲	下跌	37.50	36.99	1.60%			38.96		
DQC	29.40	上漲	下跌	29.55	27.96	-0.51%			30.33		
DRC	26.80	上漲	上漲	25.85	26.53	3.68%		24.30	23.82	10.29%	
DXG	29.00	上漲	上漲	28.80	28.79	0.69%		29.80	23.61	-2.68%	
ELC	9.30	上漲	下跌	9.65	9.04	-3.63%			10.45		
FCN	16.55	上漲	上漲	16.45	16.09	0.61%		17.70	14.10	-6.50%	
FIT	4.14	上漲	下跌	4.27	4.10	-3.04%			4.98		
FMC	27.10	上漲	上漲	21.20	25.76	27.83%		24.70	23.18	9.72%	
FPT	46.00	上漲	上漲	44.55	44.96	3.25%		45.90	40.10	0.22%	
GAS	119.60	上漲	上漲	101.50	112.48	17.83%		103.00	92.87	16.12%	
GEX	28.60	下跌	上漲		29.11			30.10	25.97	-4.98%	
GIL	38.00	下跌	上漲		40.61			34.90	34.81	8.88%	

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GMD	26.85	上漲	上漲	25.40	26.16	5.71%		27.30	22.87	-1.65%	
GTN	11.80	上漲	上漲	11.25	11.12	4.89%		11.20	9.83	5.36%	
HAG	6.06	下跌	上漲		6.47			6.19	5.86	-2.10%	
HAX	18.30	上漲	下跌	16.40	17.82	11.59%		18.50	18.40	-0.53%	買
HBC	24.45	上漲	下跌	23.80	23.89	2.73%			26.74		
HDB	39.40	上漲	下跌	38.20	37.73	3.14%			42.32		
HNG	17.20	下跌	上漲		17.21			8.20	14.25	109.76%	
HPG	42.40	上漲	下跌	37.20	40.46	13.98%			42.50		
HSG	12.70	上漲	下跌	11.35	11.85	11.89%			13.04		
HT1	15.30	上漲	上漲	11.75	14.30	30.21%		13.00	12.02	17.69%	
HUT	6.20	上漲	下跌	5.80	5.45	6.90%			6.47		
HVN	41.00	上漲	上漲	41.30	39.33	-0.73%		39.20	31.92	4.59%	
ITD	12.90	上漲	上漲	12.90	12.42	0.00%		12.40	11.14	4.03%	
KBC	12.95	上漲	下跌	12.40	12.32	4.44%			13.24		
KDH	34.50	上漲	上漲	30.30	32.91	13.86%		33.40	28.27	3.29%	
KSB	33.80	上漲	上漲	33.00	32.56	2.42%		34.20	33.01	-1.17%	買
LCG	9.31	上漲	上漲	9.46	9.05	-1.59%		9.39	8.35	-0.85%	
LDG	17.55	上漲	上漲	15.00	16.55	17.00%		16.50	12.14	6.36%	
LIX	48.10	上漲	上漲	41.20	47.00	16.75%		44.40	43.61	8.33%	
LPB	10.70	上漲	下跌	9.50	9.71	12.63%			10.88		
LSS	7.19	上漲	下跌	7.22	6.83	-0.42%			7.75		
MSN	93.90	下跌	上漲		94.90			90.60	81.25	3.64%	
MWG	127.00	上漲	上漲	122.00	123.83	4.10%		121.00	107.68	4.96%	
NKG	15.60	上漲	上漲	13.70	14.15	13.87%			15.54		
NLG	32.65	上漲	上漲	31.75	31.22	2.83%		32.40	27.54	0.77%	
NT2	26.10	上漲	下跌	25.74	25.61	1.41%			27.15		
NTL	9.98	上漲	上漲	10.35	9.72	-3.57%		10.45	8.94	-4.50%	
NTP	51.80	上漲	上漲	51.50	47.16	0.58%		51.50	41.38	0.58%	
PAC	45.20	上漲	上漲	40.20	42.46	12.44%		44.10	38.28	2.49%	
PC1	28.15	上漲	下跌	26.15	27.07	7.65%		28.50	28.42	-0.27%	買
PDR	27.25	上漲	下跌	26.50	25.66	2.83%			28.77		
PGC	15.10	上漲	下跌	14.35	14.36	5.23%			15.41		
PHR	26.95	上漲	上漲	21.90	25.87	23.06%		24.00	22.85	12.29%	
PLX	71.60	上漲	上漲	60.50	70.08	18.35%		68.00	61.09	5.29%	
PNJ	105.10	上漲	上漲	103.50	99.93	1.55%		103.90	86.95	1.15%	
POW	16.50	上漲	上漲	13.00	15.51	26.92%		14.10	13.30	17.02%	
PPC	20.25	上漲	上漲	18.50	19.38	9.46%		20.10	19.21	0.75%	買
PTB	62.90	上漲	上漲	62.40	59.86	0.80%		64.00	53.16	-1.72%	
PVD	21.70	上漲	上漲	15.75	19.34	37.78%		16.35	13.84	32.72%	
PVI	33.50	上漲	上漲	29.90	31.98	12.04%		33.00	28.37	1.52%	
PVS	23.30	上漲	上漲	17.00	22.26	37.06%		20.90	18.30	11.48%	
PXS	6.91	上漲	上漲	6.17	6.53	11.99%		6.19	5.11	11.63%	
RAL	102.80	上漲	上漲	91.00	95.77	12.97%		103.60	80.99	-0.77%	



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REE	36.50	上漲	上漲	36.70	35.62	-0.54%		36.40	31.68	0.27%	
SAB	222.20	上漲	下跌	208.00	216.48	6.83%			233.02		
SAM	7.78	上漲	上漲	7.16	7.73	8.66%		7.75	7.06	0.39%	
SBV	25.00	上漲	下跌	26.20	23.39	-4.58%			26.95		
SCR	9.52	上漲	下跌	9.47	9.34	0.53%			10.30		
SHI	6.38	上漲	上漲	6.27	6.05	1.75%		6.99	5.88	-8.73%	
SJS	19.30	下跌	下跌		20.12				21.87		
SKG	24.00	上漲	上漲	23.70	23.55	1.27%		23.10	21.13	3.90%	
SSI	33.20	上漲	下跌	29.55	32.34	12.35%			34.19		
STB	13.85	上漲	上漲	11.20	12.36	23.66%		13.50	12.71	2.59%	買
SVC	43.60	上漲	下跌	44.90	41.02	-2.90%			47.58		
TCB	28.65	上漲	下跌	26.60	27.87	7.71%			N/A		
TCM	29.00	上漲	上漲	17.80	27.92	62.92%		21.60	24.40	34.26%	
TDH	11.65	上漲	下跌	11.75	11.53	-0.85%			12.71		
TLH	7.80	上漲	下跌	7.49	7.46	4.14%			7.98		
TMT	10.50	上漲	上漲	9.84	8.03	6.71%		9.29	7.09	13.02%	
TNG	16.80	上漲	上漲	10.80	16.52	55.56%		12.00	12.47	40.00%	
TYA	10.45	下跌	下跌		10.68				11.81		
VCB	62.50	下跌	上漲	64.00	62.58	-2.22%	賣	64.60	55.41	-3.25%	
VFG	35.90	下跌	上漲		37.11			34.39	32.56	4.38%	
VGC	18.60	上漲	下跌	17.90	18.47	3.91%			21.13		
VHM	103.10	上漲	N/A	106.00	101.61	-2.74%					
VIB	29.60	上漲	下跌	27.90	27.85	6.09%			N/A		
VIC	98.50	下跌	上漲		101.26			111.50	92.44	-11.66%	
VIP	7.06	上漲	下跌	7.12	6.80	-0.84%			7.29		
VJC	148.50	下跌	上漲		154.02			156.00	130.21	-4.81%	
VNM	136.30	上漲	下跌	132.00	133.82	3.26%			139.87		
VPB	26.40	上漲	下跌	25.80	25.67	2.33%			30.02		
VRC	25.10	上漲	上漲	17.75	23.24	41.41%		19.35	19.68	29.72%	
VRE	40.75	上漲	下跌	39.50	39.27	3.16%			43.79		
VSC	42.20	上漲	上漲	42.90	40.94	-1.63%		35.30	35.98	19.55%	
VSH	17.60	下跌	上漲		17.61			17.40	16.64	1.15%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	1,012.88	(0.42)
VN30	990.41	(0.43)
VN Mid	1,071.02	(0.23)
VN Small	860.07	(0.45)

外資交易	成交值 (十億盾)	
買	806.31	
賣	716.76	
買賣超	89.55	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
PVD	1000	4.83%
NKG	700	4.70%
FCN	740.48	4.68%
GAS	3900	3.37%
IMP	1700	3.27%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
LHG	-1,300	-5.58%
TTF	-290	-5.18%
HAR	-290	-4.83%
TDH	-450	-3.72%
BMI	-900	-3.69%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	314,375	
VHM	276,268	
VNM	237,358	
GAS	228,908	
VCB	224,861	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
STB	22.13	7.16
FLC	11.13	9.79
HSG	8.38	4.39
HPG	6.82	5.78
CTG	6.46	6.00

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	115.52	(0.65)
HN30	214.26	(0.51)
VNX AllSh	1,428.88	(0.33)

外資交易	成交值 (十億盾)	
買	7.33	
賣	21.13	
買賣超	(13.80)	

股票代碼*	上漲 (VND)	漲跌%
HUT	300	5.08%
BVS	700	4.70%
AMV	1400	4.67%
PVB	900	3.90%
TV2	4200	3.01%

股票代碼*	下跌 (VND)	漲跌%
API	-1,900	-9.95%
TNG	-700	-4.00%
VCG	-600	-3.13%
VGC	-500	-2.62%
SHS	-300	-1.79%

股票代碼*	市值 (十億盾)	
ACB	42,029	
VCS	15,520	
SHB	10,828	
PVS	10,408	
VGC	8,339	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	13.94	8.70
PVS	5.07	6.02
HUT	4.74	2.10
ACB	3.22	4.35
VCG	2.76	1.70

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	54.14	(0.13)

外資交易	成交值 (十億盾)	
買	27.22	
賣	57.21	
買賣超	(29.99)	

股票代碼*	上漲 (VND)	漲跌%
BCM	2300	11.68%
DVN	800	4.68%
LPB	300	2.88%
OIL	400	2.40%
NTC	1200	1.64%

股票代碼*	下跌 (VND)	漲跌%
MPC	-2000	-4.04%
VGT	-500	-3.79%
ACV	-3200	-3.71%
CTR	-500	-1.82%
GEG	-200	-1.43%

股票代碼*	市值 (十億盾)	
ACV	180,702	
BSR	62,630	
MCH	54,955	
HVN	51,252	
POW	38,641	

股票代碼	成交值 (百萬盾)	平均 30 日
BSR	5.48	2.92
LPB	4.15	1.62
ART	3.58	-
POW	3.47	2.23
OIL	1.60	1.12

* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

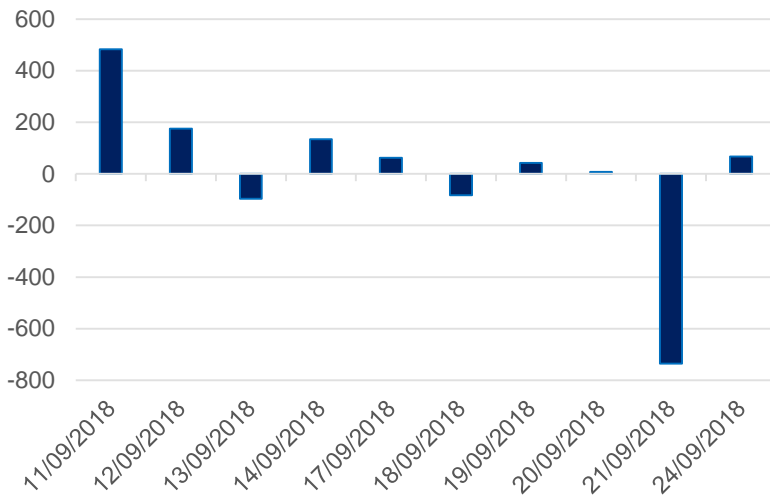
源自: Bloomberg & Yuanta Research

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源自: Bloomberg & Yuanta Research

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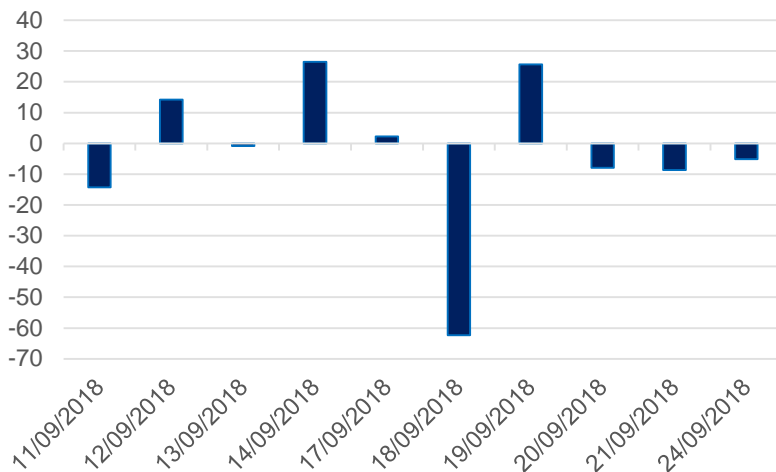
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	119,381	VIC	(56,027)
STB	115,901	MSN	(41,149)
GAS	31,089	VJC	(35,522)
PLX	18,729	VCB	(18,851)
HCM	16,159	VNM	(17,357)

HSX 外資買/賣的 TOP 5 股票

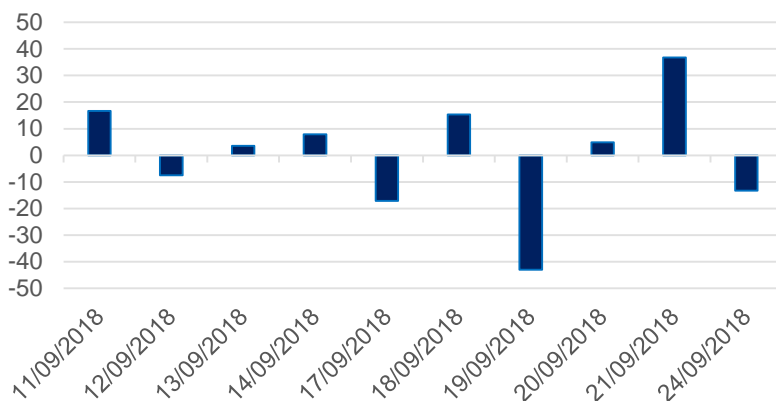
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CEO	2,217	PVS	(4,451)
SHB	1,790	API	(4,391)
SHS	1,043	VGC	(3,080)
ART	353	PVB	(2,737)
TV2	280	TNG	(1,562)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



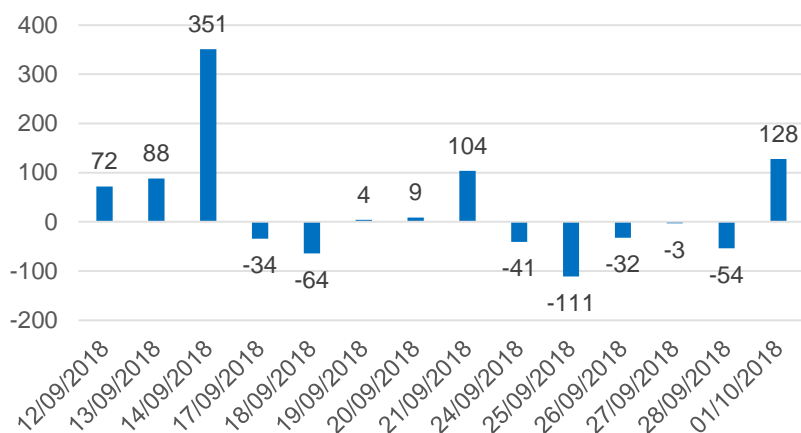
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	6,545	BSR	(37,434)
QNS	5,250	LPB	(3,391)
MCH	1,982	VEA	(2,299)
GEG	545	CTR	(922)
BCM	291	VGT	(703)

UPCoM 外資買/賣的 TOP 5 股票

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自營交易統計

自營商交易每日買/賣超 (bil. VND)

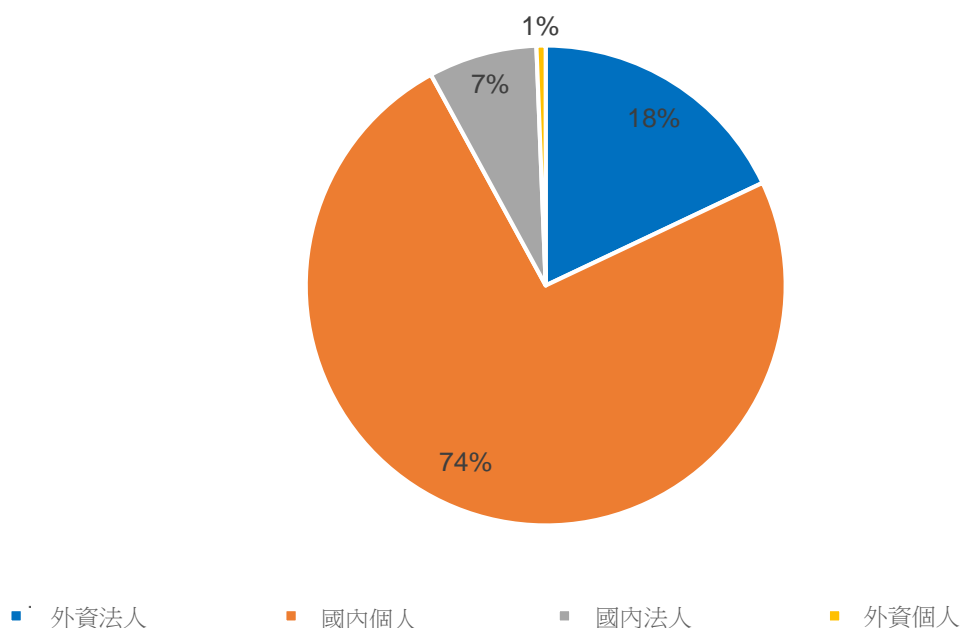


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
PAN	147,390	NVL	33,352
NVL	35,538	E1VFN30	14,849
MWG	17,099	VNM	11,381
PNJ	9,882	VIC	9,876
SSI	9,406	MBB	8,771

自營商交易 Top 5 個股

越南證券市場投資人占比

HSX 投資人占比



源自: FiinPro – Yuanta Retail Research



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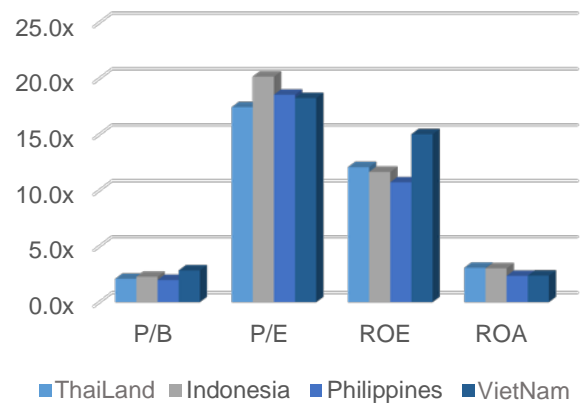
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.1x	2.3x	2.0x	2.8x
P/E		17.4x	20.2x	18.6x	18.3x
ROE	%	12.07	11.65	10.72	15.02
ROA	%	3.08	3.03	2.36	2.38
市值	bil. USD	549.23	453.63	168.97	139.61
成交金額	mil. USD	1.59	0.40	0.08	0.22
股息殖利率	%	3.01	2.28	1.63	2.08

源自: Bloomberg & Yuanta Research





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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.

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