

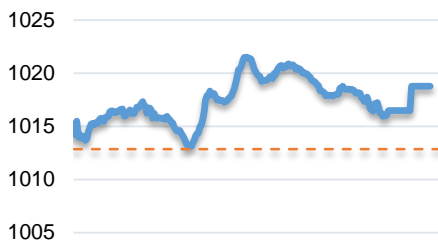
當日市場：HSX 上外資買超突變

2018/10/03 投資日報

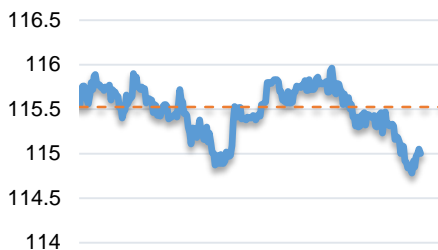
市場走勢 2018/10/02			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	1,018.79	115.00	54.21
% 日	0.58	(0.45)	0.13
% 周	0.80	(0.45)	0.41
% 月	2.96	1.96	4.53
% 年	26.99	6.97	0.08
成交值 (十億盾)			
當日	4,944	802	505
前一日	5,122	738	608
月均	3,961	651	325
外資 (十億盾)			
買進	12,029.33	13.87	951.05
賣出	906.00	29.56	940.12
買賣超	11,123.33	(15.69)	10.93
市場漲跌家數			
上漲家數	116	78	69
下跌家數	170	71	62
持平家數	67	235	603
市場指標			
P/E 本益比	18.4x	10.7x	7.1x
總市值 (兆盾)	3,241	204	1,023
股息殖利率	2.07	2.22	4.34

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

昨日亮點是外資的交易量，在 HSX 買超 MSN 超過 1.1 億股，Upcom 上 OIL 議價交易超過 5 千萬股。以上問題已直接影響市場的流動性突然增加，成交總值達 18 兆盾。

VN 指增長 0.58% 至 1018.8 點；HNX 指數跌失 0.45% 至 115 點，Upcom 指數略漲 0.13% 至 54.21 點。HNX 指數小幅下跌是由於 ACB 跌 1.19%，且 ACB 公佈將外資持有比例從 30% 下調至 29.83% 以符合規定。

HSX 上，外資交易佔總成交值的 70%，買超成交總額逾達 11 兆盾，現金主要流注 MSN 和 DHG。Upcom 買超 POW 逾達 340 億盾。由於外資持有比例的調整，ACB 遭撤資超過 200 億盾，BSR 在近期交易也繼續遭拋售。

相反，HSX 和 Upcom 均有積極的增長，如油氣股 GAS，PVS，PXS，PVC 仍維持綠盤。銀行股 BID 漲 4.2%，TCB 漲 1.6%，CTG，VCB 也有所增長。SAB，BHN，VHM，MSN 等藍籌股昨日也上漲，有助市場維持綠盤。

市場評論

我們預計今天市場可能還會遭受盤整的壓力。同時，短期風險趨於增高，但估計這只是短期的盤整，投資者對當前趨勢仍較謹慎，因此，超越 200 日均線的可能性並不高。另，股票比例持續下降，表明市場仍處於投資組合的重組策略中。

我們的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建倉和重組投資組合或考慮衝浪部份組合。

短期投資組合建議比例：72% 的股票 / 28% 的現金

(股票趨勢追蹤圖在下一頁內更新)



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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	16.95	下跌	下跌	17.70	17.07	-3.58%	賣		19.57		
ACB	33.30	上漲	下跌	30.96	33.02	7.56%			36.35		
ACV	86.00	下跌	下跌		90.42				93.16		
ANV	23.40	上漲	上漲	18.90	20.42	23.81%		21.45	16.87	9.09%	
ASM	12.50	上漲	下跌	13.30	12.42	-6.02%			14.14		
BFC	27.30	下跌	下跌		27.90				28.92		
BHN	90.20	上漲	下跌	83.60	83.28	7.89%			101.13		
BID	36.20	上漲	上漲	25.80	33.26	40.31%		33.40	28.47	8.38%	
BMP	65.90	上漲	上漲	56.20	60.86	17.26%		63.50	62.30	3.78%	買
BSR	20.30	上漲	上漲	18.10	19.20	12.15%		20.00	19.99	1.50%	買
BVH	96.00	上漲	上漲	95.70	92.25	0.31%		86.00	79.57	11.63%	
BWE	19.50	上漲	上漲	17.70	18.97	10.17%		20.00	19.20	-2.50%	買
CEO	13.50	上漲	下跌	13.40	13.33	0.75%			14.91		
CHP	22.80	下跌	上漲		23.14			23.50	22.03	-2.98%	
CSM	15.80	上漲	上漲	14.25	14.26	10.88%		14.39	12.77	9.80%	
CTD	163.50	上漲	上漲	149.50	162.27	9.36%		161.20	142.39	1.43%	
CTG	27.10	上漲	上漲	24.00	26.63	12.92%		28.10	22.62	-3.56%	
CTI	25.65	下跌	下跌		27.21				30.15		
CVT	27.95	上漲	下跌	27.05	26.91	3.33%			29.20		
DCM	11.30	上漲	上漲	10.16	10.63	11.20%		11.00	10.69	2.73%	買
DGW	26.45	上漲	上漲	23.90	26.01	10.67%		27.50	22.65	-3.82%	
DHA	28.80	上漲	上漲	28.20	28.47	2.13%		29.10	28.49	-1.03%	買
DHC	41.05	下跌	上漲		45.69			44.60	37.07	-7.96%	
DHG	97.00	上漲	下跌	95.30	96.74	1.78%			104.17		
DPG	52.00	上漲	上漲	40.90	49.96	27.14%		52.00	42.03	0.00%	
DPM	19.50	上漲	上漲	18.10	18.82	7.73%		19.40	18.72	0.52%	買
DPR	38.30	上漲	下跌	37.50	37.08	2.13%			38.96		
DQC	29.05	上漲	下跌	29.55	27.96	-1.69%			30.33		
DRC	26.80	上漲	上漲	25.85	26.53	3.68%		24.30	23.82	10.29%	
DXG	28.10	下跌	上漲	28.80	28.79	-0.04%	賣	29.80	23.61	-5.70%	
ELC	9.08	上漲	下跌	9.65	9.04	-5.91%			10.45		
FCN	16.40	上漲	上漲	16.45	16.09	-0.30%		17.70	14.10	-7.34%	
FIT	4.10	下跌	下跌	4.27	4.10	-3.98%	賣		4.98		
FMC	28.30	上漲	上漲	21.20	25.98	33.49%		24.70	23.18	14.57%	
FPT	45.30	上漲	上漲	44.55	44.96	1.68%		45.90	40.10	-1.31%	
GAS	121.50	上漲	上漲	101.50	112.48	19.70%		103.00	92.87	17.96%	
GEX	28.45	下跌	上漲		29.11			30.10	25.97	-5.48%	
GIL	38.00	下跌	上漲		40.09			34.90	34.81	8.88%	

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GMD	26.40	上漲	上漲	25.40	26.16	3.94%		27.30	22.87	-3.30%	
GTN	12.50	上漲	上漲	11.25	11.18	11.11%		11.20	9.83	11.61%	
HAG	5.99	下跌	上漲		6.47			6.19	5.86	-3.23%	
HAX	18.15	上漲	下跌	16.40	17.82	10.67%		18.50	18.40	-0.53%	買
HBC	24.60	上漲	下跌	23.80	23.89	3.36%			26.74		
HDB	39.20	上漲	下跌	38.20	38.04	2.62%			42.32		
HNG	17.00	下跌	上漲		17.21			8.20	14.25	107.32%	
HPG	41.30	上漲	下跌	37.20	41.01	11.02%			42.50		
HSG	12.55	上漲	下跌	11.35	11.89	10.57%			13.04		
HT1	15.60	上漲	上漲	11.75	14.30	32.77%		13.00	12.02	20.00%	
HUT	6.10	上漲	下跌	5.80	5.53	5.17%			6.47		
HVN	39.90	上漲	上漲	41.30	39.33	-3.39%		39.20	31.92	1.79%	
ITD	12.90	上漲	上漲	12.90	12.42	0.00%		12.40	11.14	4.03%	
KBC	13.00	上漲	下跌	12.40	12.32	4.84%			13.24		
KDH	34.10	上漲	上漲	30.30	32.91	12.54%		33.40	28.27	2.10%	
KSB	34.20	上漲	上漲	33.00	32.56	3.64%		34.20	33.01	0.00%	買
LCG	9.39	上漲	上漲	9.46	9.05	-0.74%		9.39	8.35	0.00%	
LDG	17.60	上漲	上漲	15.00	16.55	17.33%		16.50	12.14	6.67%	
LIX	49.30	上漲	上漲	41.20	47.00	19.66%		44.40	43.61	11.04%	
LPB	10.60	上漲	下跌	9.50	10.01	11.58%			10.88		
LSS	7.20	上漲	下跌	7.22	6.83	-0.28%			7.75		
MSN	94.00	下跌	上漲		94.90			90.60	81.25	3.75%	
MWG	127.00	上漲	上漲	122.00	123.83	4.10%		121.00	107.68	4.96%	
NKG	15.10	上漲	下跌	13.70	14.32	10.22%			15.54		
NLG	32.05	上漲	上漲	31.75	31.26	0.94%		32.40	27.54	-1.08%	
NT2	26.00	上漲	下跌	25.74	25.61	1.02%			27.15		
NTL	9.75	上漲	上漲	10.35	9.72	-5.80%		10.45	8.94	-6.70%	
NTP	51.80	上漲	上漲	51.50	47.16	0.58%		51.50	41.38	0.58%	
PAC	47.00	上漲	上漲	40.20	42.76	16.92%		44.10	38.28	6.58%	
PC1	27.70	上漲	下跌	26.15	27.07	5.93%		28.50	28.42	-0.27%	買
PDR	27.20	上漲	下跌	26.50	26.31	2.64%			28.77		
PGC	14.85	上漲	下跌	14.35	14.36	3.48%			15.41		
PHR	26.80	上漲	上漲	21.90	25.87	22.37%		24.00	22.85	11.67%	
PLX	71.00	上漲	上漲	60.50	70.08	17.36%		68.00	61.09	4.41%	
PNJ	104.60	上漲	上漲	103.50	100.96	1.06%		103.90	86.95	0.67%	
POW	16.60	上漲	上漲	13.00	15.70	27.69%		14.10	13.30	17.73%	
PPC	19.60	上漲	上漲	18.50	19.38	5.95%		20.10	19.21	-2.49%	買
PTB	62.50	上漲	上漲	62.40	59.86	0.16%		64.00	53.16	-2.34%	
PVD	21.00	上漲	上漲	15.75	19.69	33.33%		16.35	13.84	28.44%	
PVI	33.80	上漲	上漲	29.90	32.17	13.04%		33.00	28.37	2.42%	
PVS	24.00	上漲	上漲	17.00	22.26	41.18%		20.90	18.30	14.83%	
PXS	6.92	上漲	上漲	6.17	6.53	12.16%		6.19	5.11	11.79%	
RAL	102.00	上漲	上漲	91.00	95.77	12.09%		103.60	80.99	-1.54%	

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REE	36.10	上漲	上漲	36.70	35.62	-1.63%		36.40	31.68	-0.82%	
SAB	225.00	上漲	下跌	208.00	216.48	8.17%			233.02		
SAM	7.70	下跌	上漲	7.16	7.73	7.92%	賣	7.75	7.06	-0.65%	
SBV	25.50	上漲	下跌	26.20	23.39	-2.67%			26.95		
SCR	9.44	上漲	下跌	9.47	9.34	-0.32%			10.30		
SHI	6.35	上漲	上漲	6.27	6.15	1.28%		6.99	5.88	-9.16%	
SJS	18.90	下跌	下跌		20.12				21.87		
SKG	23.90	上漲	上漲	23.70	23.55	0.84%		23.10	21.13	3.46%	
SSI	33.05	上漲	下跌	29.55	32.34	11.84%			34.19		
STB	13.90	上漲	上漲	11.20	13.24	24.11%		13.50	12.71	2.96%	買
SVC	43.95	上漲	下跌	44.90	41.02	-2.12%			47.58		
TCB	29.10	上漲	下跌	26.60	27.87	9.40%			N/A		
TCM	28.65	上漲	上漲	17.80	27.92	60.96%		21.60	24.40	32.64%	
TDH	11.75	上漲	下跌	11.75	11.53	0.00%			12.71		
TLH	7.67	上漲	下跌	7.49	7.46	2.40%			7.98		
TMT	10.95	上漲	上漲	9.84	8.93	11.28%		9.29	7.09	17.87%	
TNG	17.00	上漲	上漲	10.80	16.52	57.41%		12.00	12.47	41.67%	
TYA	10.40	下跌	下跌		10.68				11.81		
VCB	63.00	下跌	上漲		65.41			64.60	55.41	-2.48%	
VFG	35.50	下跌	上漲		37.11			34.39	32.56	3.22%	
VGC	18.40	下跌	下跌	17.90	18.47	3.18%	賣		21.13		
VHM	104.00	上漲	N/A	106.00	101.61	-1.89%					
VIB	29.50	上漲	下跌	27.90	28.43	5.73%			N/A		
VIC	102.00	上漲	上漲	102.00	101.26	0.00%	買	111.50	92.44	-8.52%	
VIP	6.91	上漲	下跌	7.12	6.80	-2.95%			7.29		
VJC	145.00	下跌	上漲		154.02			156.00	130.21	-7.05%	
VNM	137.00	上漲	下跌	132.00	133.82	3.79%			139.87		
VPB	26.20	上漲	下跌	25.80	25.67	1.55%			30.02		
VRC	24.20	上漲	上漲	17.75	23.62	36.34%		19.35	19.68	25.06%	
VRE	40.50	上漲	下跌	39.50	39.45	2.53%			43.79		
VSC	41.80	上漲	上漲	42.90	40.94	-2.56%		35.30	35.98	18.41%	
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	1,018.79	0.58
VN30	987.88	(0.26)
VN Mid	1,065.78	(0.49)
VN Small	858.94	(0.13)

外資交易	成交值 (十億盾)	
買	12,029.33	
賣	906.00	
買賣超	11,123.33	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
CSM	1000	6.76%
QCG	550	6.47%
HVG	440	6.42%
ANV	1400	6.36%
GTN	700	5.93%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
CSV	-1,550	-4.22%
VRC	-900	-3.59%
PVD	-700	-3.23%
PPC	-650	-3.21%
NKG	-500	-3.21%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	325,545	
VHM	278,680	
VNM	238,575	
GAS	232,545	
VCB	226,659	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
HPG	10.60	5.88
STB	9.28	7.79
DXG	8.55	3.38
CTG	7.75	5.93
PVD	7.30	3.66

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	115.00	(0.45)
HN30	214.19	(0.03)
VNX AllSh	1,427.35	(0.11)

外資交易	成交值 (十億盾)	
買	13.87	
賣	29.56	
買賣超	(15.69)	

股票代碼*	上漲 (VND)	漲跌%
DBC	1600	5.52%
MBS	800	4.37%
PVS	700	3.00%
TNG	200	1.19%
DGC	400	0.91%

股票代碼*	下跌 (VND)	漲跌%
SHS	-500	-3.03%
AMV	-800	-2.55%
TV2	-3,200	-2.23%
CEO	-300	-2.17%
NDN	-300	-1.91%

股票代碼*	市值 (十億盾)	
ACB	41,531	
VCS	15,440	
PVS	10,721	
SHB	10,708	
VCG	8,260	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	11.40	6.06
SHB	10.14	8.95
ACB	5.23	4.34
HUT	3.38	2.22
SHS	2.05	1.56

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	54.21	0.13

外資交易	成交值 (十億盾)	
買	951.05	
賣	940.12	
買賣超	10.93	

股票代碼*	上漲 (VND)	漲跌%
ACV	3000	3.61%
MPC	1700	3.58%
VGT	200	1.57%
BCM	300	1.36%
POW	100	0.61%

股票代碼*	下跌 (VND)	漲跌%
HVN	-1100	-2.68%
GEG	-300	-2.17%
LPB	-100	-0.93%
DVN	-100	-0.56%
CTR	-100	-0.37%

股票代碼*	市值 (十億盾)	
ACV	187,233	
BSR	62,940	
MCH	54,955	
HVN	49,869	
POW	38,875	

股票代碼	成交值 (百萬盾)	平均 30 日
OIL	52.07	1.16
BSR	5.32	3.07
POW	4.37	2.32
ART	3.58	-
LPB	1.89	1.72

* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

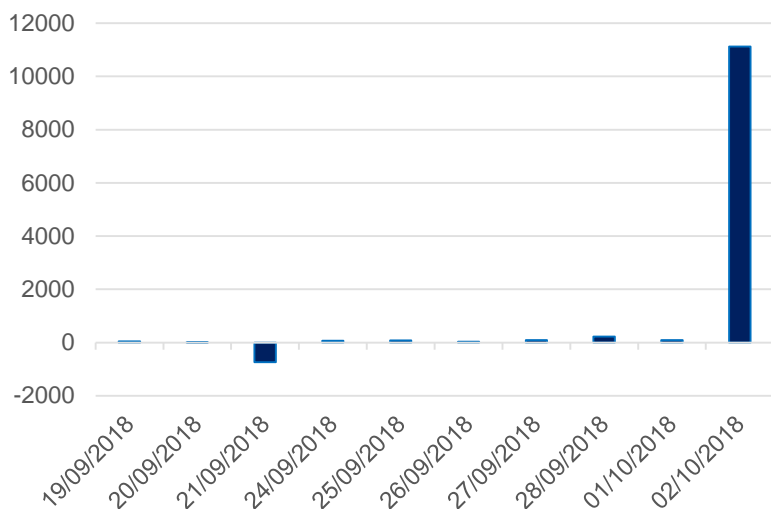
源自: Bloomberg & Yuanta Research

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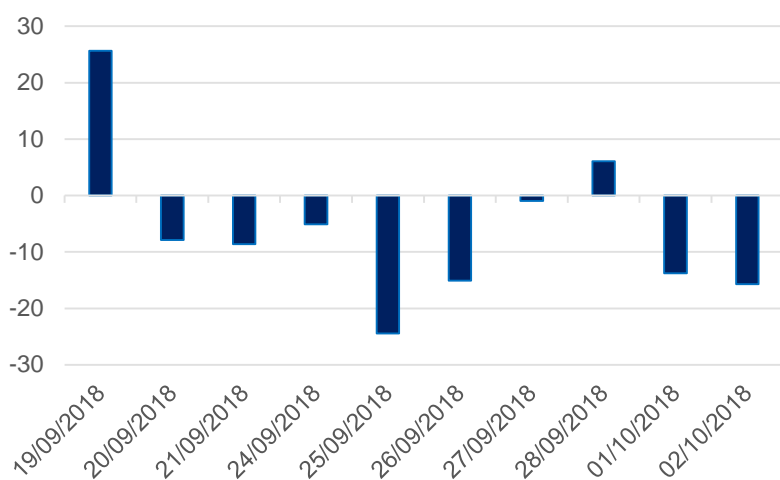
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	10,881,304	VJC	(105,396)
DHG	297,699	DXG	(29,321)
GEX	36,120	PVD	(20,088)
HPG	34,879	VCB	(19,626)
VIC	23,180	SBT	(10,624)

HSX 外資買/賣的 TOP 5 股票

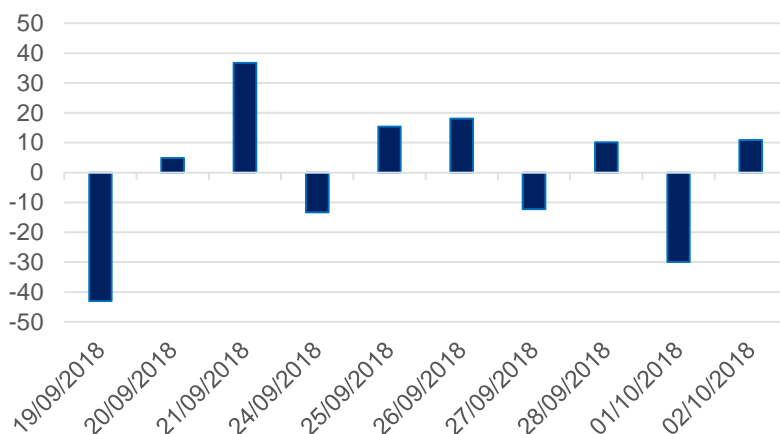
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCG	5,685	ACB	(23,823)
PVS	1,622	PVB	(1,206)
DBC	851	CEO	(892)
HUT	610	TV2	(617)
SHB	516	VGS	(543)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



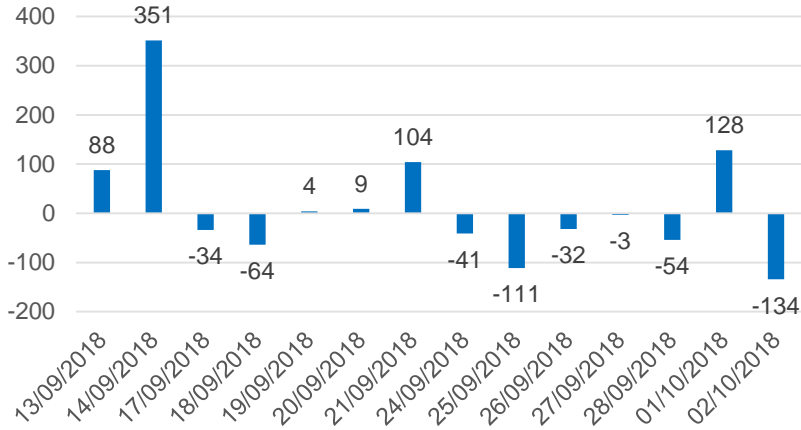
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	34,423	BSR	(20,084)
QNS	1,932	HVN	(4,446)
GEG	1,040	ACV	(1,882)
VEA	977	VGT	(1,147)
BCM	323	LPB	(1,027)

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)

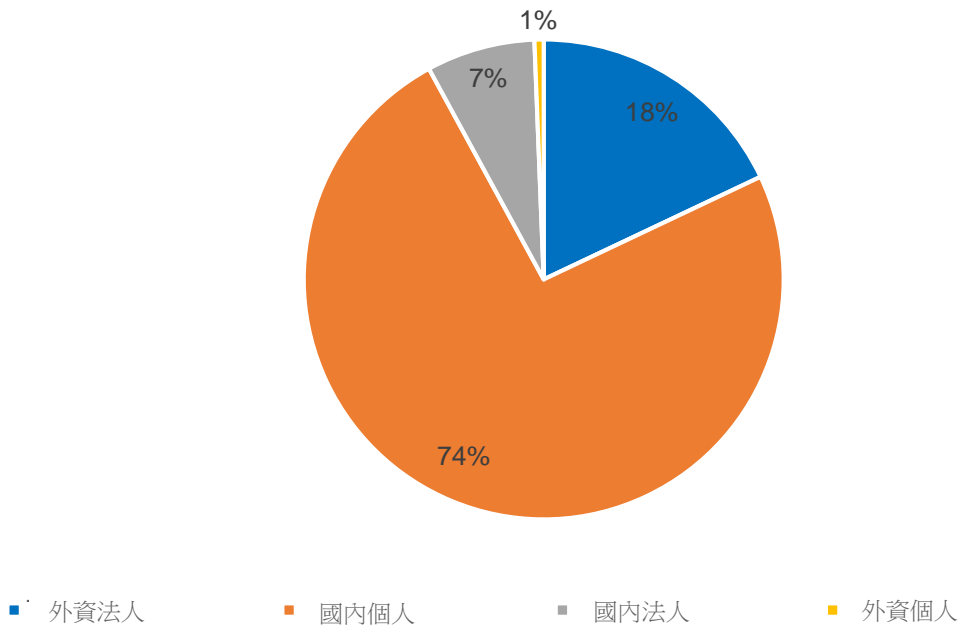


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	EIB	123,989
HPG	22,978	VIC	45,125
MWG	17,099	NVL	33,352
SSI	9,406	E1VFN30	10,640
VIC	8,705	CTG	5,718

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

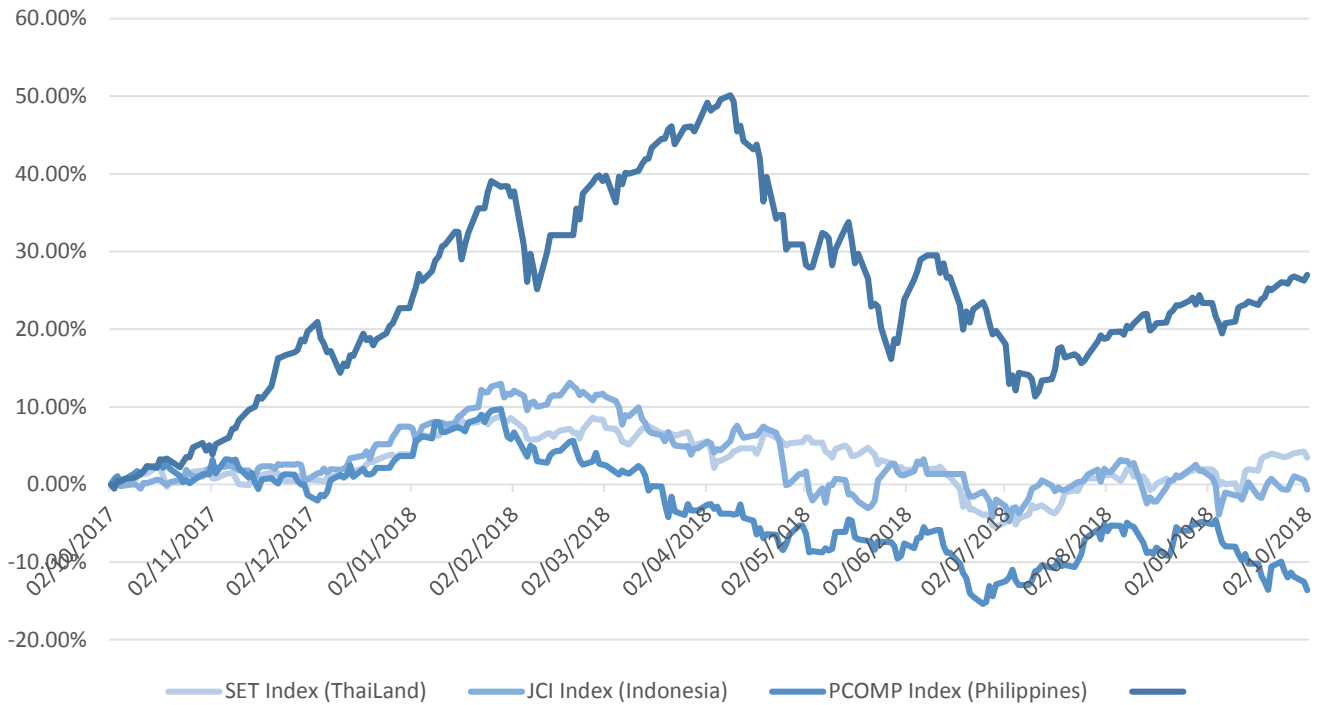


源自: FiinPro – Yuanta Retail Research



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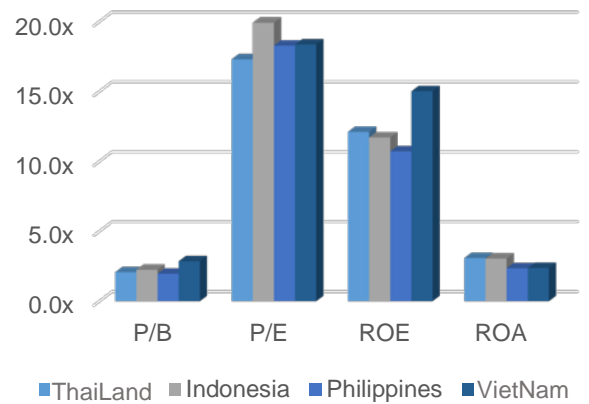
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.1x	2.2x	2.0x	2.9x
P/E		17.3x	19.9x	18.3x	18.4x
ROE	%	12.11	11.71	10.72	15.02
ROA	%	3.09	3.05	2.36	2.37
市值	bil. USD	548.13	447.14	167.30	138.93
成交金額	mil. USD	1.48	0.30	0.05	0.21
股息殖利率	%	2.89	2.31	1.66	2.07

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.

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Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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