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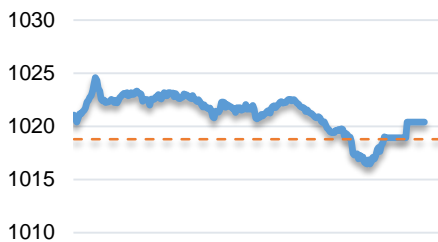
當日市場：外資再略微賣超

2018/10/04 投資日報

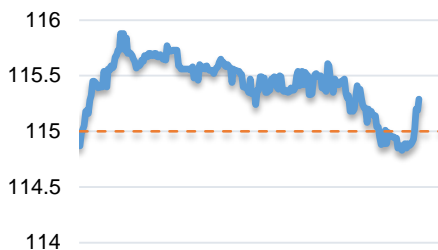
市場走勢 2018/10/03			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	1,020.40	115.29	54.41
% 日	0.16	0.26	0.36
% 周	1.07	(0.25)	0.67
% 月	3.12	2.22	4.91
% 年	27.87	8.23	0.94
成交值 (十億盾)			
當日	4,865	866	430
前一日	4,944	802	505
月均	4,023	650	338
外資 (十億盾)			
買進	419.28	7.78	40.32
賣出	462.11	20.47	23.10
買賣超	(42.83)	(12.69)	17.22
市場漲跌家數			
上漲家數	135	66	69
下跌家數	129	89	72
持平家數	89	229	593
市場指標			
P/E 本益比	18.4x	10.7x	7.2x
總市值 (兆盾)	3,260	206	1,027
股息殖利率	2.06	2.21	4.38

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

亞洲市場走勢不太活躍，隨著大多市場齊下挫，越南和新加坡是少數市場收盤指數仍維持綠漲。昨日盤終，拋售壓力強勢上升導致指數在平盤關卡波動。然而在 ATC 盤，現金流仍重返市場。

VN 指數收漲 0.16% 至 1020.4 點，成交總值近 4 兆盾較低於近期交易盤。HNX 指數收漲 0.26% 至 115.29 點。市場交易額為 5 兆盾左右。

像 VIC, VRE, GAS 等藍籌股呈漲，積極影響了股指的漲勢。相反，VHM 下跌較大，是 VN 指數的主要阻力。ACB, BID, CTG, EIB, MBB, HDB, TCB 等銀行股以及其 VRE, PNJ, MWG, SAB, BHN, FPT 同步上揚，並且扮演支撐市場的角色。此外，油氣股雖遭強力賣壓但仍收漲。房地產、建築、證券股個股存在強勁的分歧但也有不少個股收漲。

經 2018/10/02 交易盤，外資成交值大幅上漲，昨日三大證交所略微賣超約 380 億盾。小幅拋售主要集中在到 HSX 的 MSN, PVD, DXG, VJC, VHM 個股。另，Upcom 的 STB, BMP, HPG, KDC, VEA 獲重新買超。

市場評論

我們預計市場正進入累積階段，且盤整壓力依然較大。同時，現金流正逐漸萎縮，短期風險趨於逐步上升，因此，各大股指估計還未能超過 200 日均線，市場會存在短期分歧。此外，股票比例繼續下降，表明投資者對當前趨勢仍保持謹慎心態。

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目前不宜建倉，可重組投資組合回到建議的比例。

短期投資組合建議比例：71% 的股票 / 29% 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	17.10	下跌	下跌		17.89				19.57		
ACB	33.50	上漲	下跌	30.96	33.02	8.20%			36.35		
ACV	85.80	下跌	下跌		89.68				93.16		
ANV	23.80	上漲	上漲	18.90	20.92	25.93%		21.45	16.87	10.96%	
ASM	12.50	上漲	下跌	13.30	12.42	-6.02%			14.14		
BFC	27.50	下跌	下跌		27.90				28.92		
BHN	92.70	上漲	下跌	83.60	84.83	10.89%			101.13		
BID	36.65	上漲	上漲	25.80	33.33	42.05%		33.40	28.47	9.73%	
BMP	68.50	上漲	上漲	56.20	60.97	21.89%		63.50	62.30	7.87%	買
BSR	20.20	上漲	上漲	18.10	19.20	11.60%		20.00	19.99	1.00%	買
BVH	96.00	上漲	上漲	95.70	92.25	0.31%		86.00	79.57	11.63%	
BWE	20.35	上漲	上漲	17.70	18.97	14.97%		20.00	19.20	1.75%	買
CEO	13.60	上漲	下跌	13.40	13.33	1.49%			14.91		
CHP	22.60	下跌	上漲		22.90			23.50	22.03	-3.83%	
CSM	16.25	上漲	上漲	14.25	14.38	14.04%		14.39	12.77	12.92%	
CTD	163.50	上漲	上漲	149.50	162.27	9.36%		161.20	142.39	1.43%	
CTG	27.50	上漲	上漲	24.00	26.63	14.58%		28.10	22.62	-2.14%	
CTI	25.50	下跌	下跌		27.21				30.15		
CVT	27.80	上漲	下跌	27.05	26.91	2.77%			29.20		
DCM	11.30	上漲	上漲	10.16	10.63	11.20%		11.00	10.69	2.73%	買
DGW	27.00	上漲	上漲	23.90	26.01	12.97%		27.50	22.65	-1.82%	
DHA	28.80	上漲	上漲	28.20	28.47	2.13%		29.10	28.49	-1.03%	買
DHC	41.00	下跌	上漲		44.76			44.60	37.07	-8.07%	
DHG	97.00	上漲	下跌	95.30	96.74	1.78%			104.17		
DPG	50.70	上漲	上漲	40.90	49.96	23.96%		52.00	42.03	-2.50%	
DPM	19.20	上漲	上漲	18.10	18.82	6.08%		19.40	18.72	-1.03%	買
DPR	38.20	上漲	下跌	37.50	37.30	1.87%			38.96		
DQC	29.50	上漲	下跌	29.55	27.96	-0.17%			30.33		
DRC	27.20	上漲	上漲	25.85	26.53	5.22%		24.30	23.82	11.93%	
DXG	28.10	下跌	上漲		30.03			29.80	23.61	-5.70%	
ELC	9.00	下跌	下跌	9.65	9.04	-6.34%			10.45		
FCN	16.60	上漲	上漲	16.45	16.09	0.91%		17.70	14.10	-6.21%	
FIT	4.10	下跌	下跌		4.35				4.98		
FMC	28.20	上漲	上漲	21.20	26.34	33.02%		24.70	23.18	14.17%	
FPT	45.50	上漲	上漲	44.55	44.96	2.13%		45.90	40.10	-0.87%	
GAS	122.70	上漲	上漲	101.50	115.19	20.89%		103.00	92.87	19.13%	
GEX	28.45	下跌	上漲		29.11			30.10	25.97	-5.48%	
GIL	37.70	下跌	上漲		39.78			34.90	34.81	8.02%	

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GMD	26.60	上漲	上漲	25.40	26.16	4.72%		27.30	22.87	-2.56%	
GTN	12.20	上漲	上漲	11.25	11.32	8.44%		11.20	9.83	8.93%	
HAG	5.97	下跌	上漲		6.42			6.19	5.86	-3.55%	
HAX	18.60	上漲	上漲	16.40	17.82	13.41%		18.50	18.40	0.54%	買
HBC	24.35	上漲	下跌	23.80	23.89	2.31%			26.74		
HDB	39.45	上漲	下跌	38.20	38.08	3.27%			42.32		
HNG	16.85	下跌	上漲		17.21			8.20	14.25	105.49%	
HPG	41.30	上漲	下跌	37.20	41.01	11.02%			42.50		
HSG	12.50	上漲	下跌	11.35	11.89	10.13%			13.04		
HT1	15.65	上漲	上漲	11.75	14.56	33.19%		13.00	12.02	20.38%	
HUT	6.00	上漲	下跌	5.80	5.58	3.45%			6.47		
HVN	39.40	上漲	上漲	41.30	39.33	-4.60%		39.20	31.92	0.51%	
ITD	12.95	上漲	上漲	12.90	12.42	0.39%		12.40	11.14	4.44%	
KBC	13.00	上漲	下跌	12.40	12.44	4.84%			13.24		
KDH	34.10	上漲	上漲	30.30	32.91	12.54%		33.40	28.27	2.10%	
KSB	35.40	上漲	上漲	33.00	32.56	7.27%		34.20	33.01	3.51%	買
LCG	9.39	上漲	上漲	9.46	9.05	-0.74%		9.39	8.35	0.00%	
LDG	17.50	上漲	上漲	15.00	16.55	16.67%		16.50	12.14	6.06%	
LIX	49.50	上漲	上漲	41.20	47.00	20.15%		44.40	43.61	11.49%	
LPB	10.50	上漲	下跌	9.50	10.01	10.53%			10.88		
LSS	7.60	上漲	下跌	7.22	6.84	5.26%			7.75		
MSN	93.20	下跌	上漲		94.90			90.60	81.25	2.87%	
MWG	128.10	上漲	上漲	122.00	123.83	5.00%		121.00	107.68	5.87%	
NKG	15.25	上漲	下跌	13.70	14.40	11.31%			15.54		
NLG	31.80	上漲	上漲	31.75	31.26	0.16%		32.40	27.54	-1.85%	
NT2	26.10	上漲	下跌	25.74	25.61	1.41%			27.15		
NTL	9.88	上漲	上漲	10.35	9.72	-4.54%		10.45	8.94	-5.45%	
NTP	50.00	上漲	上漲	51.50	48.18	-2.91%		51.50	41.38	-2.91%	
PAC	47.70	上漲	上漲	40.20	44.16	18.66%		44.10	38.28	8.16%	
PC1	27.00	下跌	下跌	26.15	27.07	3.52%	賣	28.50	28.42	-0.27%	買
PDR	27.35	上漲	下跌	26.50	26.31	3.21%			28.77		
PGC	14.80	上漲	下跌	14.35	14.36	3.14%			15.41		
PHR	26.80	上漲	上漲	21.90	25.87	22.37%		24.00	22.85	11.67%	
PLX	70.70	上漲	上漲	60.50	70.08	16.86%		68.00	61.09	3.97%	
PNJ	107.80	上漲	上漲	103.50	100.96	4.15%		103.90	86.95	3.75%	
POW	16.60	上漲	上漲	13.00	15.70	27.69%		14.10	13.30	17.73%	
PPC	20.20	上漲	上漲	18.50	19.38	9.19%		20.10	19.21	0.50%	買
PTB	62.20	上漲	上漲	62.40	59.86	-0.32%		64.00	53.16	-2.81%	
PVD	21.00	上漲	上漲	15.75	19.69	33.33%		16.35	13.84	28.44%	
PVI	34.00	上漲	上漲	29.90	32.25	13.71%		33.00	28.37	3.03%	
PVS	24.20	上漲	上漲	17.00	22.35	42.35%		20.90	18.30	15.79%	
PXS	6.89	上漲	上漲	6.17	6.53	11.67%		6.19	5.11	11.31%	
RAL	102.00	上漲	上漲	91.00	95.77	12.09%		103.60	80.99	-1.54%	

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REE	36.50	上漲	上漲	36.70	35.62	-0.54%		36.40	31.68	0.27%	
SAB	225.70	上漲	下跌	208.00	216.48	8.51%			233.02		
SAM	7.75	下跌	上漲		8.10			7.75	7.06	0.00%	
SBV	25.50	上漲	下跌	26.20	23.70	-2.67%			26.95		
SCR	9.49	上漲	下跌	9.47	9.34	0.21%			10.30		
SHI	6.25	上漲	上漲	6.27	6.15	-0.32%		6.99	5.88	-10.59%	
SJS	19.15	下跌	下跌		20.12				21.87		
SKG	24.50	上漲	上漲	23.70	23.55	3.38%		23.10	21.13	6.06%	
SSI	33.35	上漲	下跌	29.55	32.34	12.86%			34.19		
STB	13.85	上漲	上漲	11.20	13.24	23.66%		13.50	12.71	2.59%	買
SVC	44.80	上漲	下跌	44.90	41.02	-0.22%			47.58		
TCB	29.35	上漲	下跌	26.60	27.87	10.34%			N/A		
TCM	29.00	上漲	上漲	17.80	27.92	62.92%		21.60	24.40	34.26%	
TDH	12.55	上漲	下跌	11.75	11.53	6.81%			12.71		
TLH	7.75	上漲	下跌	7.49	7.46	3.47%			7.98		
TMT	11.55	上漲	上漲	9.84	9.31	17.38%		9.29	7.09	24.33%	
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		65.00			64.60	55.41	-2.48%	
VFG	35.90	下跌	上漲		37.11			34.39	32.56	4.38%	
VGC	18.40	下跌	下跌		19.64				21.13		
VHM	102.00	上漲	N/A	106.00	101.61	-3.77%					
VIB	29.20	上漲	下跌	27.90	28.43	4.66%			N/A		
VIC	102.20	上漲	上漲	102.00	97.12	0.20%		111.50	92.44	-8.34%	
VIP	6.95	上漲	下跌	7.12	6.80	-2.39%			7.29		
VJC	144.80	下跌	上漲		151.94			156.00	130.21	-7.18%	
VNM	136.90	上漲	下跌	132.00	133.82	3.71%			139.87		
VPB	26.10	上漲	下跌	25.80	25.67	1.16%			30.02		
VRC	24.00	上漲	上漲	17.75	23.62	35.21%		19.35	19.68	24.03%	
VRE	41.50	上漲	下跌	39.50	39.45	5.06%			43.79		
VSC	42.50	上漲	上漲	42.90	40.94	-0.93%		35.30	35.98	20.40%	
VSH	17.50	下跌	上漲		17.61			17.40	16.64	0.57%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	1,020.40	0.16
VN30	990.60	0.28
VN Mid	1,069.64	0.36
VN Small	861.74	0.33

外資交易	成交值 (十億盾)	
買	419.28	
賣	462.11	
買賣超	(42.83)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HVG	510	7.00%
TDH	800	6.81%
LSS	400	5.56%
BWE	850	4.36%
DRH	600	4.03%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SJF	-1,100	-5.09%
KDC	-900	-3.17%
PAN	-1,600	-2.87%
PC1	-700	-2.53%
GTN	-300	-2.40%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	326,184	
VHM	273,320	
VNM	238,401	
GAS	234,842	
VCB	226,659	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
STB	16.35	7.94
HSG	6.78	4.70
PVD	5.19	3.84
HPG	4.99	6.11
FLC	4.53	9.49

* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

源自: Bloomberg & Yuanta Research

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	115.29	0.26
HN30	215.66	0.68
VNX AllSh	1,430.38	0.21

外資交易	成交值 (十億盾)	
買	7.78	
賣	20.47	
買賣超	(12.69)	

股票代碼*	上漲 (VND)	漲跌%
DGC	1800	4.07%
AMV	900	2.94%
VCS	2300	2.38%
VCG	300	1.60%
SHB	100	1.12%

股票代碼*	下跌 (VND)	漲跌%
PVB	-400	-1.67%
HUT	-100	-1.64%
DBC	-300	-0.98%
TV2	-100	-0.07%
VGC	0	0.00%

股票代碼*	市值 (十億盾)	
ACB	41,780	
VCS	15,808	
SHB	10,828	
PVS	10,810	
VCG	8,393	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	7.58	9.15
PVS	4.20	6.33
HUT	2.63	2.31
ACB	1.95	4.39
VGC	1.87	2.17

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	54.41	0.36

外資交易	成交值 (十億盾)	
買	40.32	
賣	23.10	
買賣超	17.22	

股票代碼*	上漲 (VND)	漲跌%
GVR	1500	16.85%
MPC	1500	3.05%
QNS	1100	2.78%
DVN	300	1.69%
GEG	200	1.48%

股票代碼*	下跌 (VND)	漲跌%
HVN	-500	-1.25%
VIB	-300	-1.02%
LPB	-100	-0.94%
BSR	-100	-0.49%
ACV	-200	-0.23%

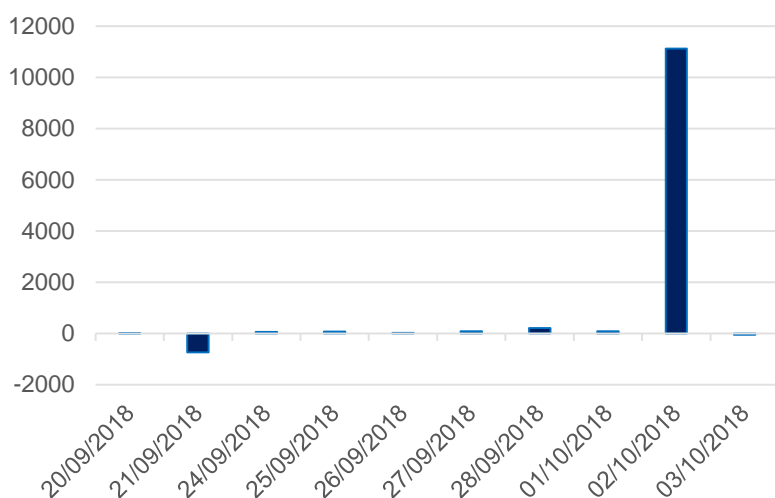
股票代碼*	市值 (十億盾)	
ACV	186,798	
BSR	62,630	
MCH	55,199	
HVN	49,240	
GVR	41,600	

股票代碼	成交值 (百萬盾)	平均 30 日
BSR	4.54	3.20
ART	3.58	#VALUE!
POW	1.71	2.45
LPB	1.33	1.75
QNS	0.90	0.15

源自: Bloomberg & Yuanta Research

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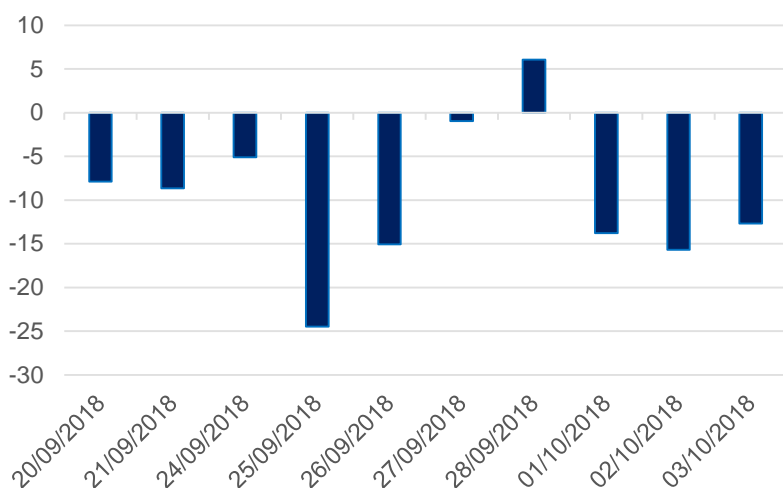
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
STB	34,665	MSN	(30,981)
BMP	19,297	PVD	(24,870)
HPG	15,689	DXG	(23,750)
KDC	11,506	VJC	(18,207)
KBC	10,773	VHM	(16,740)

HSX 外資買/賣的 TOP 5 股票

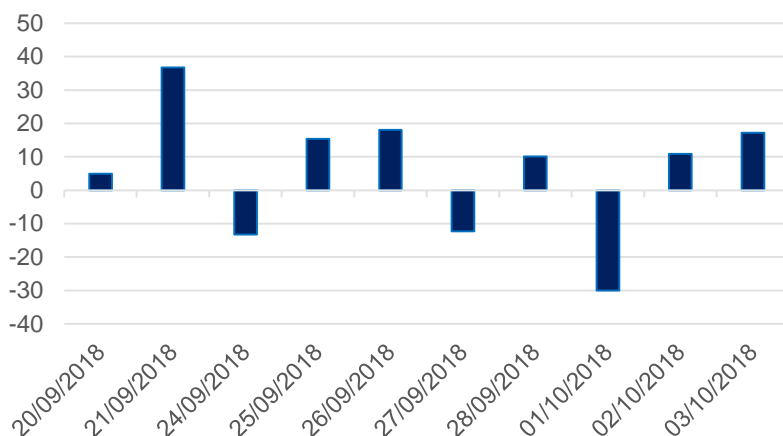
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CEO	1,187	VGC	(11,486)
SHB	1,169	ACB	(2,150)
ART	727	PVB	(1,423)
HUT	722	CSC	(1,382)
DHT	193	PGT	(598)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



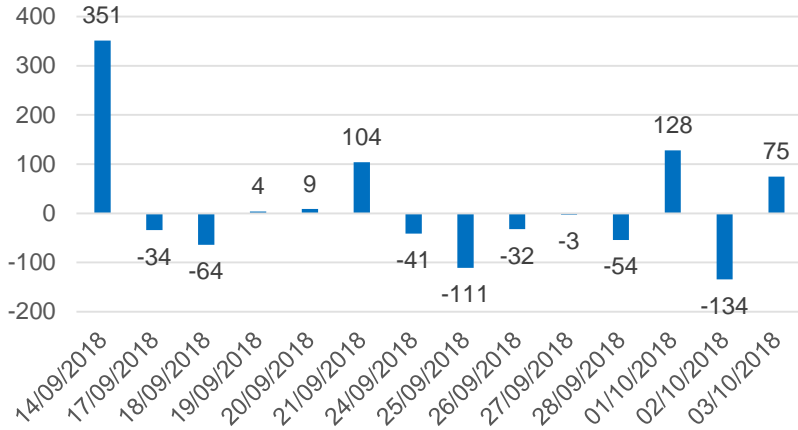
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	12,377	VGT	(1,163)
POW	3,876	BSR	(868)
QNS	1,238	SDI	(329)
GEG	646	MNB	(320)
LTG	585	CTR	(226)

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)

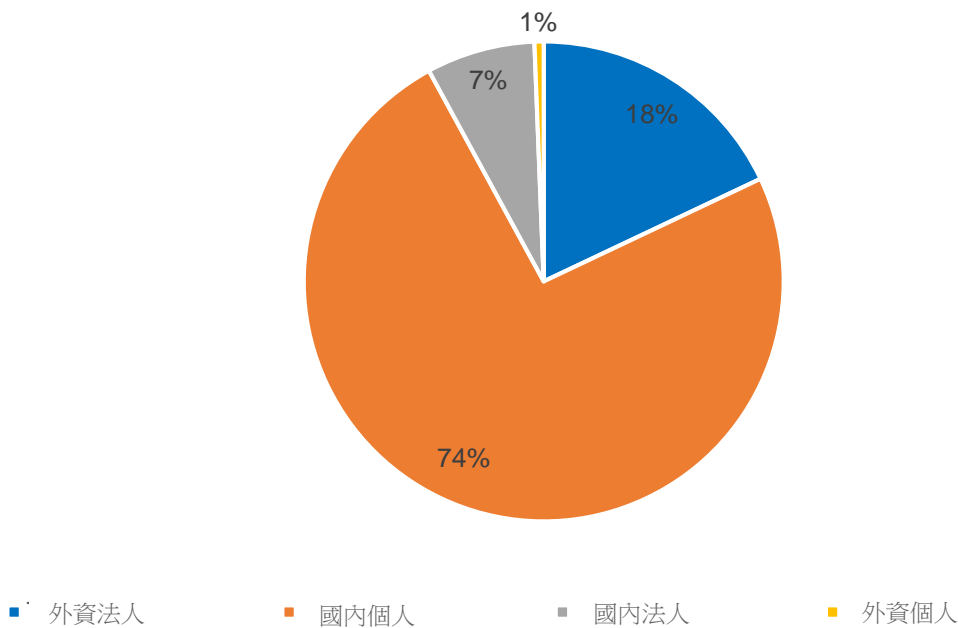


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
ROS	38,081	NVL	33,352
NVL	35,538	HPG	15,747
HPG	27,634	SSI	8,658
VIC	27,456	VIC	8,637
MWG	17,099	E1VFN30	6,870

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

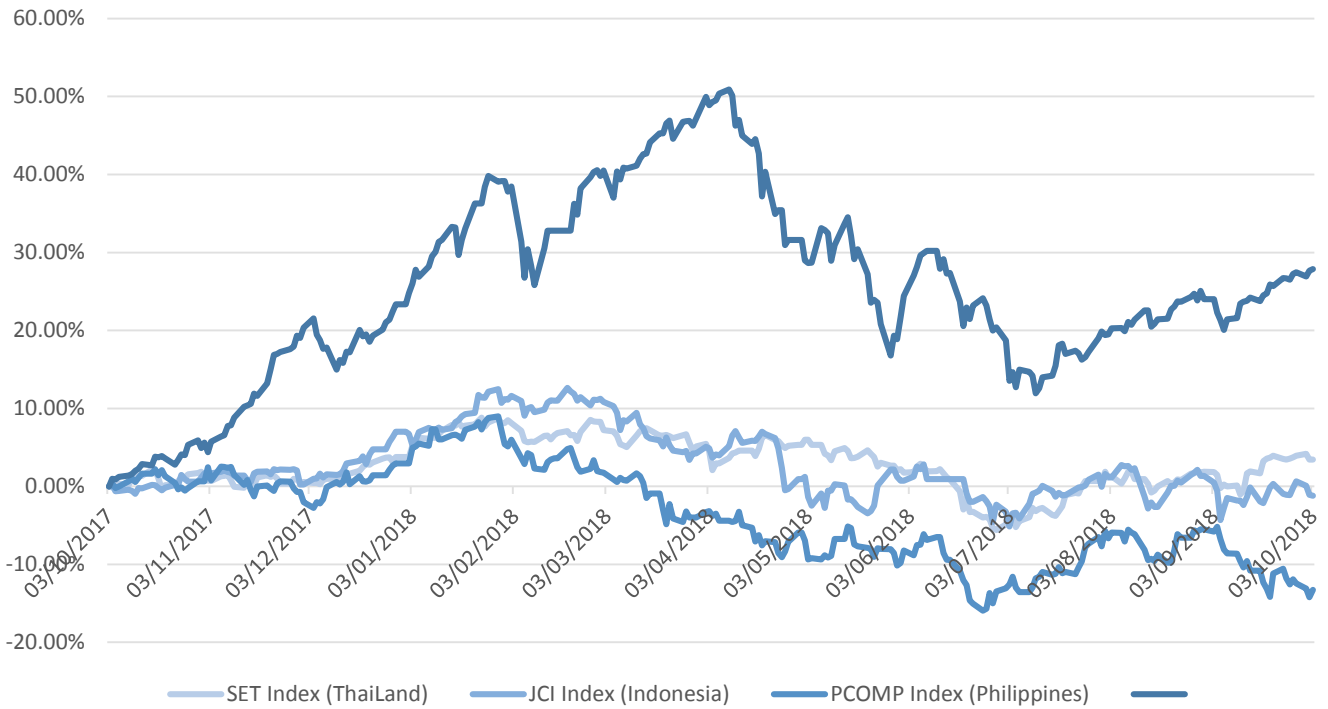


源自: FiinPro – Yuanta Retail Research



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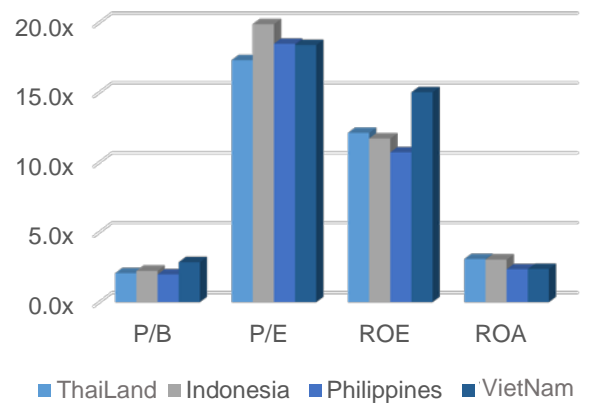
東南亞主要市場走勢比較



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	18.5x	18.4x
ROE	%	12.11	11.71	10.72	15.02
ROA	%	3.09	3.05	2.36	2.37
市值	bil. USD	545.18	440.93	165.44	139.69
成交金額	mil. USD	1.79	0.43	0.07	0.21
股息殖利率	%	2.88	2.31	1.64	2.06

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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