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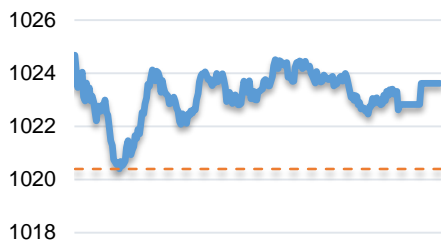
當日市場：外資繼續大力賣超

2018/10/05 投資日報

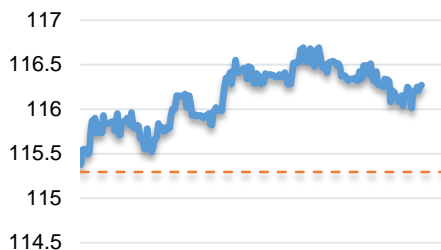
市場走勢 2018/10/04			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	1,023.62	116.27	54.55
% 日	0.32	0.85	0.26
% 周	0.81	0.16	0.66
% 月	4.89	4.54	5.82
% 年	27.05	8.23	1.23
<b>成交值 (十億盾)</b>			
當日	3,477	619	375
前一日	4,865	866	430
月均	4,017	647	349
<b>外資 (十億盾)</b>			
買進	470.93	59.77	44.63
賣出	905.39	30.25	42.29
買賣超	(434.46)	29.52	2.34
<b>市場漲跌家數</b>			
上漲家數	162	81	76
下跌家數	100	76	73
持平家數	91	227	585
<b>市場指標</b>			
P/E 本益比	18.4x	10.8x	7.4x
總市值 (兆盾)	3,265	207	1,021
股息殖利率	2.06	2.18	4.37

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

昨日，全亞洲市場一片普紅，顯著有：印度市場跌幅超過 2%，台灣、香港、韓國、印尼等市場跌 1%。

越南股市開盤時大幅波動，但到了午盤幅度有所縮窄。VN 指數漲 0.32%至 1023.62 點；HNX 指數漲 0.85%至 116.27 點，Upcom 指數少跌 0.26%至 54.55 點。市場流動性相當不錯，三大證交所的成交值共接近 6 兆越盾。

油氣和銀行板塊吸引了金流量。MSN，HPG，FPT，VRE，VHM，PNJ，MWG 等藍籌股也維持綠盤，有助市場漲勢。相比，VIC 仍是整體市場的最大壓力，下跌 1.6%，而 VCS 大跌 5.9%。

當日 HSX 上，外資賣超逾達 4300 億盾，遭最大量拋售是 HPG (-1940 億盾)，MSN (-910 億盾)，VCB (-540 億盾)，VJC (300 億盾)，HDB (190 億盾)。外國人在 HNX 和 Upcom 上也有買超但不多。

市場評論

我們預計市場可能會進入累積期且小幅波動，流動性將會持續下降。同時，根據短期技術指標，各大股指可能無法突破 200 日均線，短期風險繼續趨於增高，因此，新買位將會有相當高風險。此外，投資者心態略有改善但並不高，外資有可能會因美元短期上漲勢頭而放緩短期買超趨勢。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，系統停損區為 VN 指數的 1002.45 點和 HNX 指數的 113.87 點。因此，我們建議短線投資者還不宜建倉和重組短期投資組合。

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	17.15	下跌	下跌		17.82				19.57		
ACB	34.00	上漲	下跌	30.96	33.02	9.82%			36.35		
ACV	86.00	下跌	下跌		89.68				93.16		
ANV	23.50	上漲	上漲	18.90	22.16	24.34%		21.45	16.87	9.56%	
ASM	12.60	上漲	下跌	13.30	12.42	-5.26%			14.14		
BFC	27.90	上漲	下跌	27.90	27.90	0.00%	買		28.92		
BHN	91.90	上漲	下跌	83.60	85.79	9.93%			101.13		
BID	36.75	上漲	上漲	25.80	34.45	42.44%		33.40	28.47	10.03%	
BMP	67.60	上漲	上漲	56.20	63.93	20.28%		63.50	62.30	6.46%	買
BSR	20.20	上漲	上漲	18.10	19.20	11.60%		20.00	19.99	1.00%	買
BVH	95.50	上漲	上漲	95.70	92.25	-0.21%		86.00	79.57	11.05%	
BWE	20.05	上漲	上漲	17.70	18.97	13.28%		20.00	19.20	0.25%	買
CEO	13.90	上漲	下跌	13.40	13.33	3.73%			14.91		
CHP	22.70	下跌	上漲		22.90			23.50	22.03	-3.40%	
CSM	16.25	上漲	上漲	14.25	15.13	14.04%		14.39	12.77	12.92%	
CTD	164.80	上漲	上漲	149.50	162.27	10.23%		161.20	142.39	2.23%	
CTG	27.70	上漲	上漲	24.00	26.63	15.42%		28.10	22.62	-1.42%	
CTI	25.40	下跌	下跌		27.21				30.15		
CVT	27.80	上漲	下跌	27.05	26.91	2.77%			29.20		
DCM	11.10	上漲	上漲	10.16	10.66	9.23%		11.00	10.69	0.91%	買
DGW	27.05	上漲	上漲	23.90	26.01	13.18%		27.50	22.65	-1.64%	
DHA	29.60	上漲	上漲	28.20	28.47	4.96%		29.10	28.49	1.72%	買
DHC	41.60	下跌	上漲		44.76			44.60	37.07	-6.73%	
DHG	94.00	下跌	下跌	95.30	96.74	1.51%	賣		104.17		
DPG	51.60	上漲	上漲	40.90	49.96	26.16%		52.00	42.03	-0.77%	
DPM	19.30	上漲	上漲	18.10	18.82	6.63%		19.40	18.72	-0.52%	買
DPR	39.05	上漲	上漲	37.50	37.33	4.13%			38.96		
DQC	29.60	上漲	下跌	29.55	27.96	0.17%			30.33		
DRC	26.80	上漲	上漲	25.85	26.53	3.68%		24.30	23.82	10.29%	
DXG	29.40	下跌	上漲		29.83			29.80	23.61	-1.34%	
ELC	9.00	下跌	下跌	9.65	9.60	-0.47%	賣		10.45		
FCN	16.70	上漲	上漲	16.45	16.09	1.52%		17.70	14.10	-5.65%	
FIT	4.11	下跌	下跌		4.34				4.98		
FMC	28.30	上漲	上漲	21.20	26.81	33.49%		24.70	23.18	14.57%	
FPT	45.85	上漲	上漲	44.55	44.96	2.92%		45.90	40.10	-0.11%	
GAS	124.00	上漲	上漲	101.50	115.67	22.17%		103.00	92.87	20.39%	
GEX	29.50	上漲	上漲	29.50	29.11	0.00%	買	30.10	25.97	-1.99%	
GIL	38.05	下跌	上漲		39.64			34.90	34.81	9.03%	

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GMD	27.70	上漲	上漲	25.40	26.16	9.06%		27.30	22.87	1.47%	
GTN	11.90	上漲	上漲	11.25	11.39	5.78%		11.20	9.83	6.25%	
HAG	5.99	下跌	上漲		6.35			6.19	5.86	-3.23%	
HAX	18.70	上漲	上漲	16.40	17.82	14.02%		18.50	18.40	1.08%	買
HBC	24.60	上漲	下跌	23.80	23.89	3.36%			26.74		
HDB	38.75	上漲	下跌	38.20	38.12	1.44%			42.32		
HNG	16.85	下跌	上漲		17.21			8.20	14.25	105.49%	
HPG	41.40	上漲	下跌	37.20	41.01	11.29%			42.50		
HSG	12.60	上漲	下跌	11.35	11.89	11.01%			13.04		
HT1	15.45	上漲	上漲	11.75	14.56	31.49%		13.00	12.02	18.85%	
HUT	6.00	上漲	下跌	5.80	5.58	3.45%			6.47		
HVN	39.90	上漲	上漲	41.30	39.33	-3.39%		39.20	31.92	1.79%	
ITD	12.95	上漲	上漲	12.90	12.42	0.39%		12.40	11.14	4.44%	
KBC	13.30	上漲	上漲	12.40	12.44	7.26%			13.24		
KDH	34.70	上漲	上漲	30.30	32.91	14.52%		33.40	28.27	3.89%	
KSB	35.40	上漲	上漲	33.00	32.90	7.27%		34.20	33.01	3.51%	買
LCG	9.55	上漲	上漲	9.46	9.05	0.95%		9.39	8.35	1.70%	
LDG	18.60	上漲	上漲	15.00	16.55	24.00%		16.50	12.14	12.73%	
LIX	49.80	上漲	上漲	41.20	47.00	20.87%		44.40	43.61	12.16%	
LPB	10.60	上漲	下跌	9.50	10.01	11.58%			10.88		
LSS	7.50	上漲	下跌	7.22	7.00	3.88%			7.75		
MSN	93.90	下跌	上漲		94.90			90.60	81.25	3.64%	
MWG	128.90	上漲	上漲	122.00	123.83	5.66%		121.00	107.68	6.53%	
NKG	15.15	上漲	下跌	13.70	14.40	10.58%			15.54		
NLG	32.00	上漲	上漲	31.75	31.26	0.79%		32.40	27.54	-1.23%	
NT2	26.10	上漲	下跌	25.74	25.61	1.41%			27.15		
NTP	9.80	上漲	上漲	10.35	9.72	-5.31%		10.45	8.94	-6.22%	
NTP	49.90	上漲	上漲	51.50	48.18	-3.11%		51.50	41.38	-3.11%	
PAC	46.50	上漲	上漲	40.20	45.32	15.67%		44.10	38.28	5.44%	
PC1	27.00	下跌	下跌		29.02			28.50	28.42	-0.27%	買
PDR	27.00	上漲	下跌	26.50	26.31	1.89%			28.77		
PGC	15.05	上漲	下跌	14.35	14.36	4.88%			15.41		
PHR	27.65	上漲	上漲	21.90	25.87	26.26%		24.00	22.85	15.21%	
PLX	71.50	上漲	上漲	60.50	70.08	18.18%		68.00	61.09	5.15%	
PNJ	108.00	上漲	上漲	103.50	101.50	4.35%		103.90	86.95	3.95%	
POW	16.50	上漲	上漲	13.00	15.70	26.92%		14.10	13.30	17.02%	
PPC	20.30	上漲	上漲	18.50	19.38	9.73%		20.10	19.21	1.00%	買
PTB	64.00	上漲	上漲	62.40	59.86	2.56%		64.00	53.16	0.00%	
PVD	21.90	上漲	上漲	15.75	19.69	39.05%		16.35	13.84	33.94%	
PVI	34.00	上漲	上漲	29.90	32.52	13.71%		33.00	28.37	3.03%	
PVS	24.40	上漲	上漲	17.00	22.35	43.53%		20.90	18.30	16.75%	
PXS	6.92	上漲	上漲	6.17	6.53	12.16%		6.19	5.11	11.79%	
RAL	101.00	上漲	上漲	91.00	95.77	10.99%		103.60	80.99	-2.51%	

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REE	36.95	上漲	上漲	36.70	35.62	0.68%		36.40	31.68	1.51%	
SAB	226.00	上漲	下跌	208.00	219.86	8.65%			233.02		
SAM	7.60	下跌	上漲		8.01			7.75	7.06	-1.94%	
SBV	24.00	上漲	下跌	26.20	23.86	-8.40%			26.95		
SCR	9.56	上漲	下跌	9.47	9.34	0.95%			10.30		
SHI	6.29	上漲	上漲	6.27	6.15	0.32%		6.99	5.88	-10.01%	
SJS	18.95	下跌	下跌		20.12				21.87		
SKG	24.20	上漲	上漲	23.70	23.55	2.11%		23.10	21.13	4.76%	
SSI	33.30	上漲	下跌	29.55	31.37	12.69%			34.19		
STB	13.85	上漲	上漲	11.20	13.24	23.66%		13.50	12.71	2.59%	買
SVC	47.00	上漲	下跌	44.90	41.67	4.68%			47.58		
TCB	30.20	上漲	下跌	26.60	27.89	13.53%			N/A		
TCM	30.00	上漲	上漲	17.80	27.92	68.54%		21.60	24.40	38.89%	
TDH	12.75	上漲	上漲	11.75	11.53	8.51%			12.71		
TLH	7.76	上漲	下跌	7.49	7.46	3.60%			7.98		
TMT	11.55	上漲	上漲	9.84	9.92	17.38%		9.29	7.09	24.33%	
TNG	17.80	上漲	上漲	10.80	16.52	64.81%		12.00	12.47	48.33%	
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	35.80	下跌	上漲		37.11			34.39	32.56	4.09%	
VGC	18.80	下跌	下跌		19.50				21.13		
VHM	102.60	上漲	N/A	106.00	101.61	-3.21%					
VIB	29.40	上漲	下跌	27.90	28.43	5.38%			N/A		
VIC	100.60	上漲	上漲	102.00	99.07	-1.37%		111.50	92.44	-9.78%	
VIP	7.06	上漲	下跌	7.12	6.80	-0.84%			7.29		
VJC	143.60	下跌	上漲		150.89			156.00	130.21	-7.95%	
VNM	136.90	上漲	下跌	132.00	133.82	3.71%			139.87		
VPB	26.35	上漲	下跌	25.80	25.67	2.13%			30.02		
VRC	24.40	上漲	上漲	17.75	23.62	37.46%		19.35	19.68	26.10%	
VRE	41.70	上漲	下跌	39.50	39.45	5.57%			43.79		
VSC	44.45	上漲	上漲	42.90	40.94	3.61%		35.30	35.98	25.92%	
VSH	17.55	下跌	上漲		17.61			17.40	16.64	0.86%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	1,023.62	0.32
VN30	993.61	0.30
VN Mid	1,078.76	0.85
VN Small	864.80	0.36

外資交易	成交值 (十億盾)	
買	470.93	
賣	905.39	
買賣超	(434.46)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HVG	540	6.92%
LDG	1100	6.29%
DXG	1300	4.63%
VSC	1950	4.59%
PVD	900	4.29%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SJF	-1,400	-6.83%
DHG	-3,000	-3.09%
GTN	-300	-2.46%
TTF	-120	-2.23%
QCG	-200	-2.17%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	321,077	
VHM	274,928	
VNM	238,401	
GAS	237,330	
VCB	226,659	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
HPG	11.91	6.17
STB	8.96	8.30
GEX	5.82	2.63
HSG	4.54	4.85
FLC	4.21	8.86

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	116.27	0.85
HN30	216.91	0.58
VNX AllSh	1,435.37	0.35

外資交易	成交值 (十億盾)	
買	59.77	
賣	30.25	
買賣超	29.52	

股票代碼*	上漲 (VND)	漲跌%
NDN	900	5.84%
DP3	4400	5.21%
TNG	800	4.71%
SHS	600	3.75%
NVB	300	3.30%

股票代碼*	下跌 (VND)	漲跌%
VCS	-5,800	-5.87%
TV2	-400	-0.28%

股票代碼*	市值 (十億盾)	
ACB	42,404	
VCS	14,880	
SHB	10,948	
PVS	10,899	
VCG	8,437	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	6.76	6.33
SHB	5.76	9.15
ACB	3.18	4.25
NVB	2.72	1.84
VCG	2.62	1.84

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	54.55	0.26

外資交易	成交值 (十億盾)	
買	44.63	
賣	42.29	
買賣超	2.34	

股票代碼*	上漲 (VND)	漲跌%
MPC	1000	1.97%
GVR	200	1.92%
NTC	1300	1.72%
QNS	600	1.48%
HVN	500	1.27%

股票代碼*	下跌 (VND)	漲跌%
POW	-100	-0.60%
MCH	-400	-0.44%

股票代碼*	市值 (十億盾)	
ACV	187,233	
BSR	62,630	
MCH	54,955	
HVN	49,869	
GVR	42,400	

股票代碼	成交值 (百萬盾)	平均 30 日
BSR	4.39	3.30
ART	3.58	-
POW	3.30	2.50
OIL	1.59	2.88
LPB	1.25	1.77

\* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

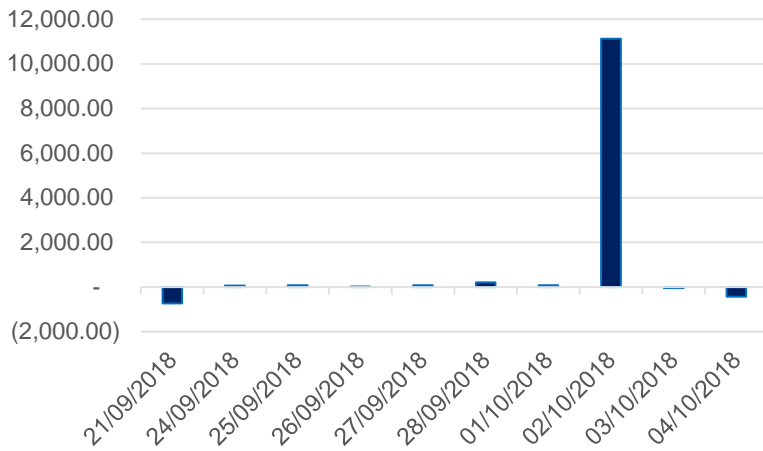
源自: Bloomberg & Yuanta Research

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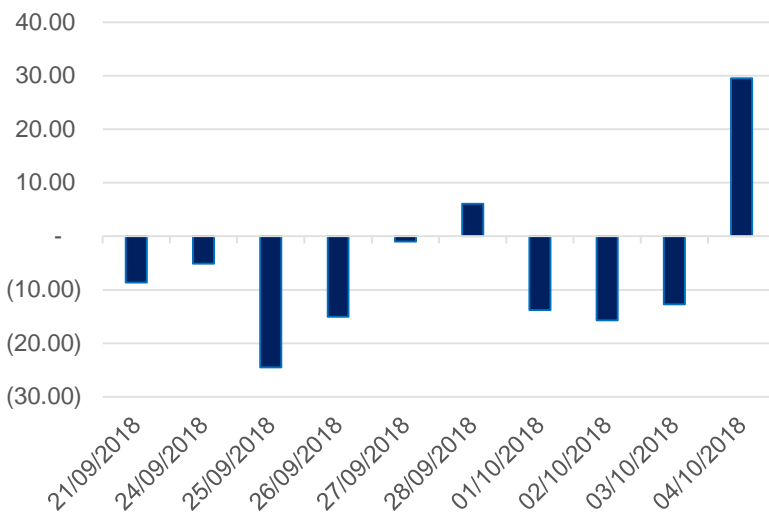
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DHG	29,889	HPG	(194,175)
KBC	11,025	MSN	(90,818)
CTG	7,145	VCB	(54,184)
DGW	5,739	VJC	(29,771)
SSI	4,324	HDB	(19,458)

HSX 外資買/賣的 TOP 5 股票

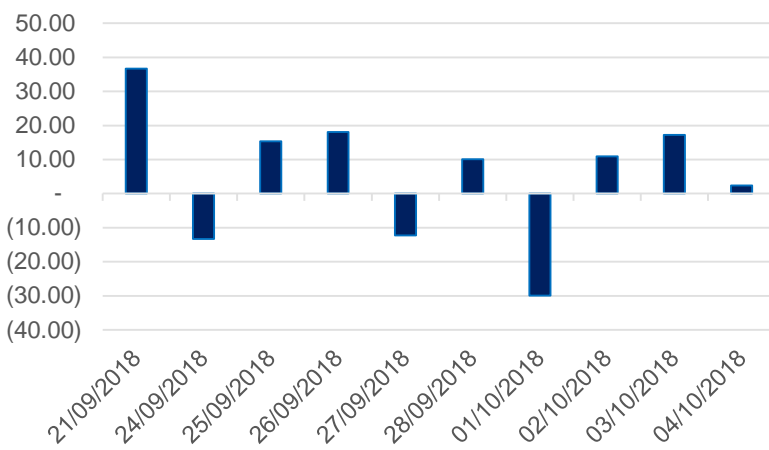
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	39,214	VGC	(7,057)
CEO	2,954	ACB	(6,291)
LHC	705	PVB	(2,051)
MST	538	BVS	(497)
DTD	411	VCG	(356)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



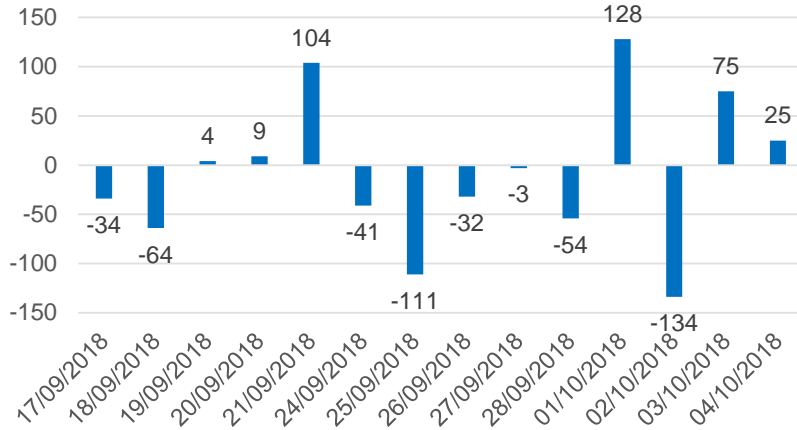
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	7,965	BSR	(11,137)
QNS	4,729	VGT	(3,295)
POW	3,835	ACV	(1,935)
GEG	640	CTR	(137)
LTG	561	HVN	(104)

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)

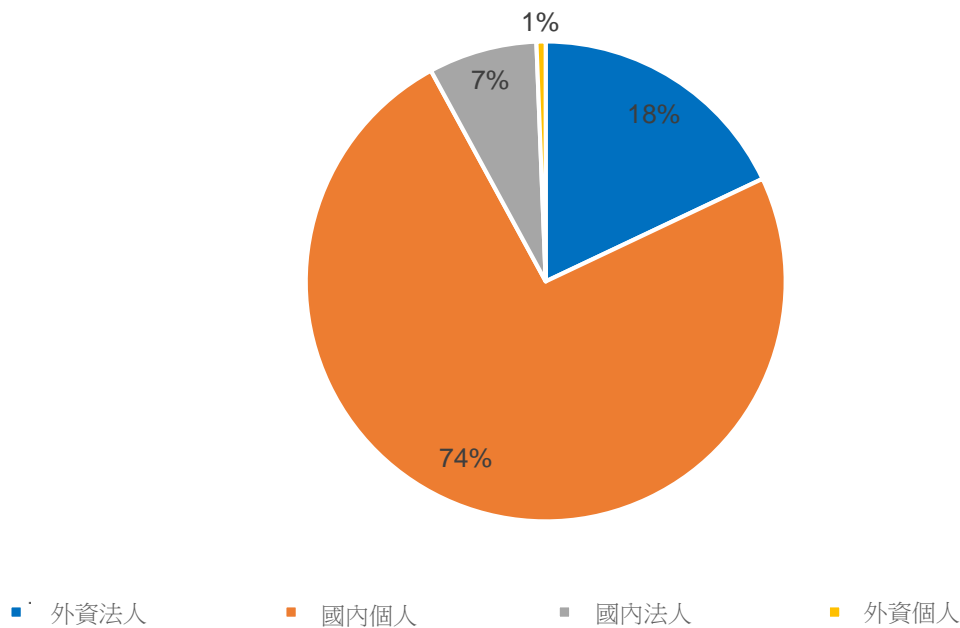


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>NVL</b>	35,538	<b>NVL</b>	33,352
<b>HPG</b>	27,099	<b>VPB</b>	15,834
<b>MWG</b>	17,099	<b>HPG</b>	13,653
<b>VIC</b>	16,834	<b>VIC</b>	8,451
<b>MSN</b>	14,161	<b>SSI</b>	8,266

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

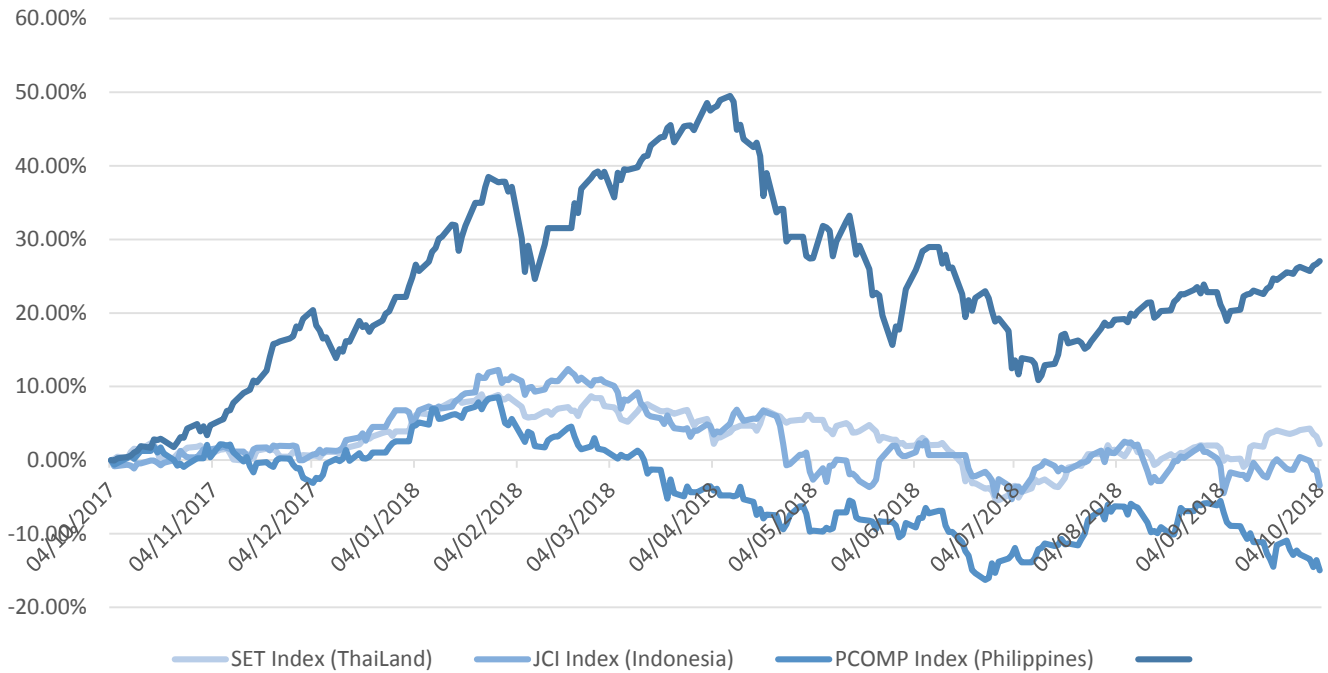


源自: FiinPro – Yuanta Retail Research



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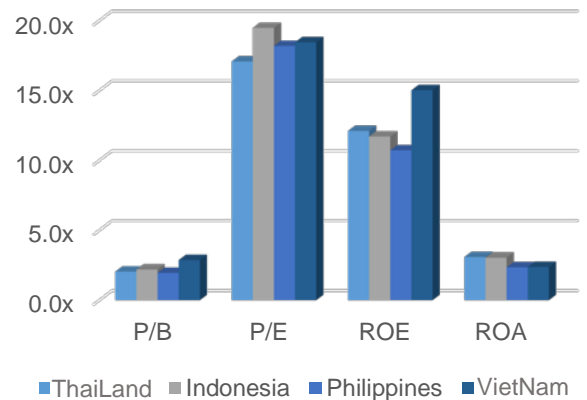
### 東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.2x	2.0x	2.9x
P/E		17.1x	19.5x	18.2x	18.4x
ROE	%	12.11	11.71	10.72	15.02
ROA	%	3.08	3.04	2.36	2.38
市值	bil. USD	538.33	437.40	166.90	139.87
成交金額	mil. USD	1.62	0.29	0.04	0.15
股息殖利率	%	2.93	2.36	1.66	2.06

源自: Bloomberg & Yuanta Research



■ Thailand ■ Indonesia ■ Philippines ■ Vietnam



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## Appendix A: Important Disclosures

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