

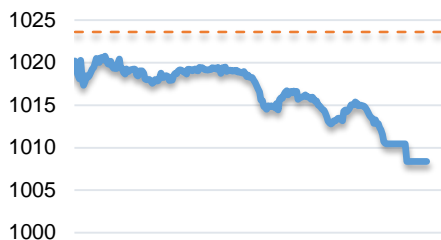
當日市場：盤整還會將持續出現

2018/10/08 投資日報

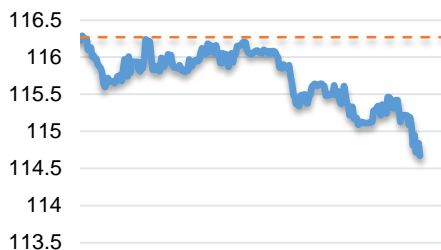
市場走勢 2018/10/05			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	1,008.39	114.67	54.04
% 日	(1.49)	(1.37)	(0.94)
% 周	(0.86)	(1.38)	(0.32)
% 月	4.13	3.81	6.01
% 年	25.23	7.21	0.05
<b>成交值 (十億盾)</b>			
當日	4,351	729	385
前一日	3,477	589	375
月均	4,087	656	361
<b>外資 (十億盾)</b>			
買進	6,786.13	32.22	17.41
賣出	6,790.64	28.52	12.12
買賣超	(4.51)	3.70	5.29
<b>市場漲跌家數</b>			
上漲家數	87	73	85
下跌家數	190	88	82
持平家數	76	223	567
<b>市場指標</b>			
P/E 本益比	18.2x	10.6x	7.3x
總市值 (兆盾)	3,276	207	1,022
股息殖利率	2.01	2.10	4.38

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

上週最後一交易日，隨著美國長期政府債券收益率上漲，10 年期限債券收益率觸及 3.25%，影響了股市。上週五全球市場交投暗淡，各大股指大幅下挫，越南市場也遭受大勢的影響。VN 指數跌 1.49% 至 1008.39 點；HNX 指數跌 1.37% 至 114.67 點，Upcom 指數跌 0.94% 至 54.04 點。

銀行和石油板塊是兩大因素影響到股指大幅下跌。油氣股有 PVD 突然被拉低到漲停價，PVS (- 4.9%)，PVB (- 6.2%)，GAS (- 3.2%)，而 BID，CTG，SHB，TCB，VPB 等銀行股也同步下挫。當日流動性急劇增加，HSX 的成交總額達 11.217 兆越盾，其中，議價交易占 6.736 兆越盾。這突變主要來自外資對 MSN 個股以每股價 89,200 越盾交易了 5970 萬股。

正因 MSN 的突變交易，外資的總成交量占 HSX 總量的 60% 以上。雖交易量急劇增加，但外資並未撤出市場。獲大量買超有 MSN (+ 286 億)，STB，SSI，KBC，KDC。VIC 遭拋售逾達 1060 億越盾。

市場評論

我們預計本週第一交易盤市場可能會繼續盤整，市場將進入 VN 指數 1000 點區間的累計期，同事，我們仍估計盤整期仍還未結束，市場可能會存在分歧，中、小型股可能在未來幾個交易盤會遭強勁獲利回吐的壓力，而大型股可能會橫過或小幅間累計。此外，股票比例繼續下降，表明投資者宜繼續重組短期投資組合。

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 1005.32 點和 HNX 指數的 113.87 點。因此，我們建議短線投資者不宜建倉和重組投資組合將其調至短期建議的比例。

根據週期圖表，VN 指數面臨中期阻力區的困難。同時，各股指仍處於中期累積階段，中期風險繼續下降。另，中期股票比例持續增加。因此，我們建議中期投資者應考慮按照建議比例累計股票，尤其關注預計未來兩個季度業績會有大幅增長的房地產、銀行和出口商的股票族群。

短期投資組合建議比例：69% 的股票 / 31% 的現金

中期投資組合建議比例：55% 的股票 / 45% 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	17.00	下跌	下跌		17.82				19.57		
ACB	33.60	上漲	下跌	30.96	33.02	8.53%			36.35		
ACV	85.00	下跌	下跌		89.68				93.16		
ANV	23.10	上漲	上漲	18.90	22.16	22.22%		21.45	17.58	7.69%	
ASM	12.50	上漲	下跌	13.30	12.42	-6.02%			14.14		
BFC	27.50	上漲	下跌	27.90	26.53	-1.43%			28.92		
BHN	90.00	上漲	下跌	83.60	86.94	7.66%			101.13		
BID	35.50	上漲	上漲	25.80	34.62	37.60%		33.40	29.25	6.29%	
BMP	67.60	上漲	上漲	56.20	64.71	20.28%		63.50	54.39	6.46%	
BSR	19.60	上漲	上漲	18.10	19.20	8.29%		20.00	16.00	-2.00%	
BVH	96.00	上漲	上漲	95.70	92.25	0.31%		86.00	80.75	11.63%	
BWE	19.70	上漲	上漲	17.70	19.06	11.30%		20.00	16.82	-1.50%	
CEO	13.70	上漲	下跌	13.40	13.33	2.24%			14.91		
CHP	22.70	下跌	上漲		22.90			23.50	22.03	-3.40%	
CSM	16.05	上漲	上漲	14.25	15.44	12.63%		14.39	12.89	11.53%	
CTD	166.00	上漲	上漲	149.50	162.27	11.04%		161.20	147.10	2.98%	
CTG	27.10	上漲	上漲	24.00	26.63	12.92%		28.10	23.56	-3.56%	
CTI	25.40	下跌	下跌		27.18				30.15		
CVT	26.90	下跌	下跌	27.05	26.91	-0.51%	賣		29.20		
DCM	10.85	上漲	上漲	10.16	10.66	6.77%		11.00	9.69	-1.36%	
DGW	26.95	上漲	上漲	23.90	26.01	12.76%		27.50	23.62	-2.00%	
DHA	28.75	上漲	上漲	28.20	28.47	1.95%		29.10	26.03	-1.20%	
DHC	40.60	下跌	上漲		44.76			44.60	37.27	-8.97%	
DHG	94.00	下跌	下跌		99.63				104.17		
DPG	50.80	上漲	上漲	40.90	49.96	24.21%		52.00	42.36	-2.31%	
DPM	18.95	上漲	上漲	18.10	18.82	4.70%		19.40	16.88	-2.32%	
DPR	39.05	上漲	上漲	37.50	37.72	4.13%			38.96		
DQC	29.60	上漲	下跌	29.55	27.98	0.17%			30.33		
DRC	26.35	下跌	上漲	25.85	26.53	2.63%	賣	24.30	23.85	8.44%	
DXG	28.70	下跌	上漲		29.83			29.80	25.06	-3.69%	
ELC	9.00	下跌	下跌		9.45				10.45		
FCN	16.80	上漲	上漲	16.45	16.09	2.13%		17.70	14.30	-5.08%	
FIT	4.09	下跌	下跌		4.31				4.98		
FMC	27.60	上漲	上漲	21.20	26.85	30.19%		24.70	23.41	11.74%	
FPT	45.60	上漲	上漲	44.55	44.96	2.36%		45.90	41.71	-0.65%	
GAS	120.00	上漲	上漲	101.50	117.92	18.23%		103.00	98.97	16.50%	
GEX	29.30	上漲	上漲	29.50	27.72	-0.68%		30.10	25.97	-2.66%	
GIL	38.50	下跌	上漲		39.64			34.90	34.85	10.32%	

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GMD	28.35	上漲	上漲	25.40	26.16	11.61%		27.30	23.81	3.85%	
GTN	11.90	上漲	上漲	11.25	11.39	5.78%		11.20	9.83	6.25%	
HAG	5.90	下跌	上漲		6.33			6.19	5.86	-4.68%	
HAX	18.40	上漲	上漲	16.40	17.82	12.20%		18.50	15.20	-0.54%	
HBC	24.15	上漲	下跌	23.80	23.89	1.47%			26.74		
HDB	38.00	下跌	下跌	38.20	38.12	-0.21%	賣		42.32		
HNG	16.55	下跌	上漲		17.21			8.20	14.25	101.83%	
HPG	41.45	上漲	下跌	37.20	41.01	11.42%			42.50		
HSG	12.70	上漲	下跌	11.35	11.89	11.89%			13.04		
HT1	15.65	上漲	上漲	11.75	14.68	33.19%		13.00	12.40	20.38%	
HUT	5.80	上漲	下跌	5.80	5.58	0.00%			6.47		
HVN	39.40	上漲	上漲	41.30	39.33	-4.60%		39.20	33.74	0.51%	
ITD	13.00	上漲	上漲	12.90	12.42	0.78%		12.40	11.14	4.84%	
KBC	13.45	上漲	上漲	12.40	12.54	8.47%		13.45	13.24	0.00%	買
KDH	34.70	上漲	上漲	30.30	32.91	14.52%		33.40	30.00	3.89%	
KSB	34.90	上漲	上漲	33.00	33.54	5.76%		34.20	28.33	2.05%	
LCG	9.45	上漲	上漲	9.46	9.12	-0.11%		9.39	8.38	0.64%	
LDG	18.55	上漲	上漲	15.00	16.77	23.67%		16.50	13.59	12.42%	
LIX	49.80	上漲	上漲	41.20	47.00	20.87%		44.40	44.31	12.16%	
LPB	10.40	上漲	下跌	9.50	10.01	9.47%			10.88		
LSS	7.89	上漲	上漲	7.22	7.10	9.28%		7.89	7.75	0.00%	買
MSN	91.00	下跌	上漲		94.90			90.60	81.25	0.44%	
MWG	126.50	上漲	上漲	122.00	124.93	3.69%		121.00	112.55	4.55%	
NKG	14.70	上漲	下跌	13.70	14.40	7.30%			15.54		
NLG	31.80	上漲	上漲	31.75	31.26	0.16%		32.40	28.28	-1.85%	
NT2	25.95	上漲	下跌	25.74	25.61	0.83%			27.15		
NTL	9.80	上漲	上漲	10.35	9.72	-5.31%		10.45	9.11	-6.22%	
NTP	47.60	下跌	上漲	51.50	48.18	-6.44%	賣	51.50	43.27	-7.57%	
PAC	46.00	上漲	上漲	40.20	45.32	14.43%		44.10	39.70	4.31%	
PC1	27.10	下跌	上漲		28.93			28.50	24.73	-4.91%	
PDR	26.50	上漲	下跌	26.50	26.31	0.00%			28.77		
PGC	15.00	上漲	下跌	14.35	14.36	4.53%			15.41		
PHR	28.45	上漲	上漲	21.90	25.93	29.91%		24.00	23.40	18.54%	
PLX	69.00	下跌	上漲	60.50	70.08	15.84%	賣	68.00	62.92	1.47%	
PNJ	106.70	上漲	上漲	103.50	104.09	3.09%		103.90	88.23	2.69%	
POW	15.90	上漲	上漲	13.00	15.71	22.31%		14.10	13.88	12.77%	
PPC	19.80	上漲	上漲	18.50	19.38	7.03%		20.10	17.49	-1.49%	
PTB	67.90	上漲	上漲	62.40	59.86	8.81%		64.00	53.16	6.09%	
PVD	20.40	上漲	上漲	15.75	19.85	29.52%		16.35	15.73	24.77%	
PVI	33.00	上漲	上漲	29.90	32.73	10.37%		33.00	29.57	0.00%	
PVS	23.20	上漲	上漲	17.00	22.85	36.47%		20.90	19.21	11.00%	
PXS	6.77	上漲	上漲	6.17	6.53	9.72%		6.19	5.57	9.37%	
RAL	100.00	上漲	上漲	91.00	95.77	9.89%		103.60	86.74	-3.47%	

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REE	37.05	上漲	上漲	36.70	35.62	0.95%		36.40	32.54	1.79%	
SAB	223.20	上漲	下跌	208.00	219.96	7.31%			233.02		
SAM	7.57	下跌	上漲		7.99			7.75	7.06	-2.32%	
SBV	24.50	上漲	下跌	26.20	23.86	-6.49%			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		20.00				21.87		
SKG	23.95	上漲	上漲	23.70	23.55	1.05%		23.10	21.13	3.68%	
SSI	32.60	上漲	下跌	28.47	31.66	14.51%			33.13		
STB	13.80	上漲	上漲	11.20	13.24	23.21%		13.50	11.16	2.22%	
SVC	47.00	上漲	下跌	44.90	41.88	4.68%			47.58		
TCB	29.80	上漲	下跌	26.60	28.31	12.03%			N/A		
TCM	30.15	上漲	上漲	17.80	27.92	69.38%		21.60	25.00	39.58%	
TDH	12.40	上漲	下跌	11.75	11.98	5.53%			12.71		
TLH	7.61	上漲	下跌	7.49	7.46	1.60%			7.98		
TMT	11.55	上漲	上漲	9.84	9.92	17.38%		9.29	7.09	24.33%	
TNG	17.30	上漲	上漲	10.80	16.52	60.19%		12.00	14.39	44.17%	
TYA	10.35	下跌	下跌		10.68				11.68		
VCB	62.10	下跌	上漲		64.18			64.60	55.34	-3.87%	
VFG	35.70	下跌	上漲		37.11			34.39	32.56	3.80%	
VGC	18.40	下跌	下跌		19.50				21.13		
VHM	102.10	上漲	N/A	106.00	101.61	-3.68%					
VIB	29.00	上漲	下跌	27.90	28.43	3.94%			30.67		
VIC	98.50	下跌	上漲	102.00	99.07	-2.87%	賣	111.50	92.44	-11.66%	
VIP	7.28	上漲	下跌	7.12	6.80	2.25%			7.29		
VJC	143.10	下跌	上漲		149.38			156.00	132.31	-8.27%	
VNM	135.20	上漲	下跌	132.00	133.82	2.42%			139.87		
VPB	25.75	上漲	下跌	25.80	25.67	-0.19%			30.02		
VRC	24.10	上漲	上漲	17.75	23.62	35.77%		19.35	20.10	24.55%	
VRE	41.00	上漲	下跌	39.50	39.61	3.80%			43.79		
VSC	45.00	上漲	上漲	42.90	41.34	4.90%		35.30	36.98	27.48%	
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	1,008.39	(1.49)
VN30	980.75	(1.29)
VN Mid	1,066.09	(1.17)
VN Small	859.48	(0.62)

外資交易	成交值 (十億盾)	
買	6,786.13	
賣	6,790.64	
買賣超	(4.51)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HAH	900	6.77%
PTB	3900	6.09%
HVG	460	5.52%
VNS	950	5.29%
DVP	2300	4.90%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
OGC	-220	-6.88%
PVD	-1,500	-6.85%
SJF	-1,300	-6.81%
TTF	-200	-3.80%
VHC	-3,400	-3.56%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	314,375	
VHM	273,588	
VNM	235,441	
GAS	229,674	
VCB	223,421	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
STB	19.48	8.38
OGC	10.96	3.88
PVD	7.42	4.00
FLC	6.99	8.33
HPG	6.05	6.36

\* 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	114.67	(1.37)
HN30	211.74	(2.38)
VNX AllSh	1,416.93	(1.28)

外資交易	成交值 (十億盾)	
買	32.22	
賣	28.52	
買賣超	3.70	

股票代碼*	上漲 (VND)	漲跌%
TV2	5400	3.86%
DGC	1000	2.16%
AMV	500	1.55%
VIX	100	1.18%
SHN	100	1.06%

股票代碼*	下跌 (VND)	漲跌%
VCS	-7,000	-7.53%
PVS	-1,200	-4.92%
MBS	-700	-3.65%
HUT	-200	-3.33%
SHS	-500	-3.01%

股票代碼*	市值 (十億盾)	
ACB	41,905	
VCS	13,760	
SHB	10,708	
PVS	10,363	
VCG	8,481	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	8.84	9.10
PVS	8.72	6.38
ACB	4.18	4.19
HUT	2.36	2.36
VCG	2.12	1.88

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	54.04	(0.94)

外資交易	成交值 (十億盾)	
買	17.41	
賣	12.12	
買賣超	5.29	

股票代碼*	上漲 (VND)	漲跌%
VGT	400	3.08%
TDM	500	2.56%
VGG	1300	2.23%
GEG	100	0.72%
NHH	0	0.00%

股票代碼*	下跌 (VND)	漲跌%
GVR	-800	-7.55%
SSN	-700	-4.76%
POW	-600	-3.64%
OIL	-600	-3.43%
BSR	-600	-2.97%

股票代碼*	市值 (十億盾)	
ACV	185,056	
BSR	60,770	
MCH	54,894	
HVN	49,240	
GVR	39,200	

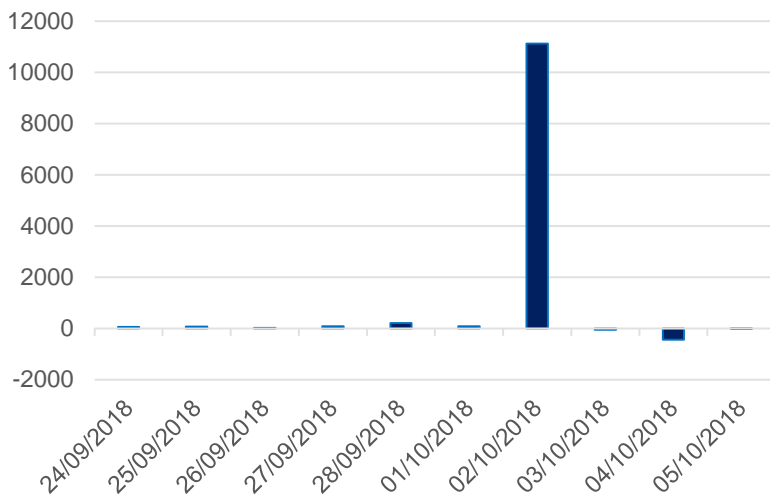
股票代碼	成交值 (百萬盾)	平均 30 日
BSR	3.73	3.39
ART	3.58	-
POW	3.37	2.61
VGT	2.33	1.05
LPB	1.75	1.75

源自: Bloomberg & Yuanta Research



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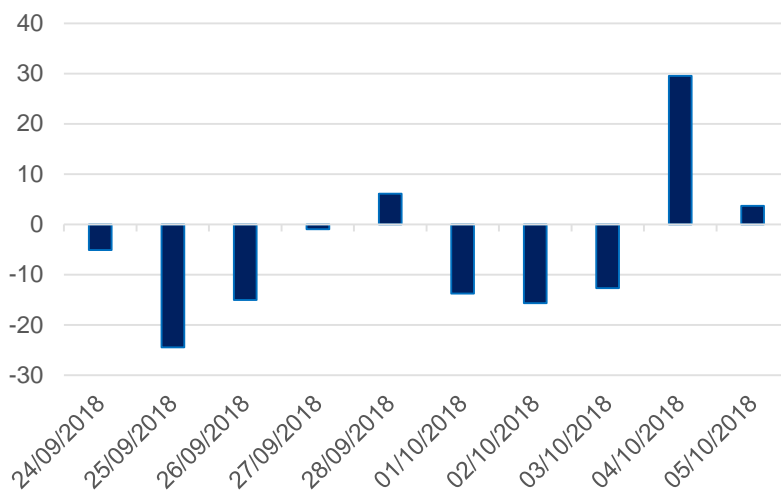
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>MSN</b>	286,064	<b>VIC</b>	(105,889)
<b>SBT</b>	26,374	<b>HPG</b>	(51,146)
<b>SSI</b>	17,347	<b>PVD</b>	(50,461)
<b>KBC</b>	15,847	<b>GTN</b>	(43,800)
<b>KDC</b>	12,464	<b>E1VFN30</b>	(35,192)

HSX 外資買/賣的 TOP 5 股票

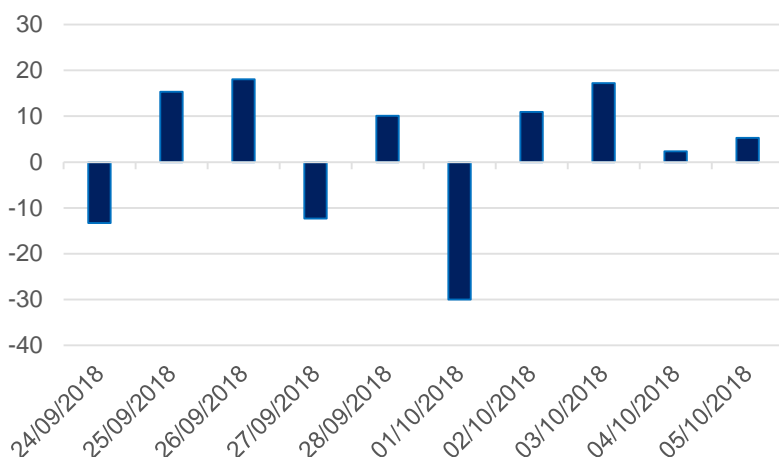
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>CEO</b>	3,692	<b>PVS</b>	(1,325)
<b>DTD</b>	1,060	<b>PVB</b>	(1,281)
<b>TV2</b>	916	<b>SHB</b>	(1,123)
<b>HUT</b>	595	<b>DBC</b>	(440)
<b>PVC</b>	425	<b>VCG</b>	(228)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



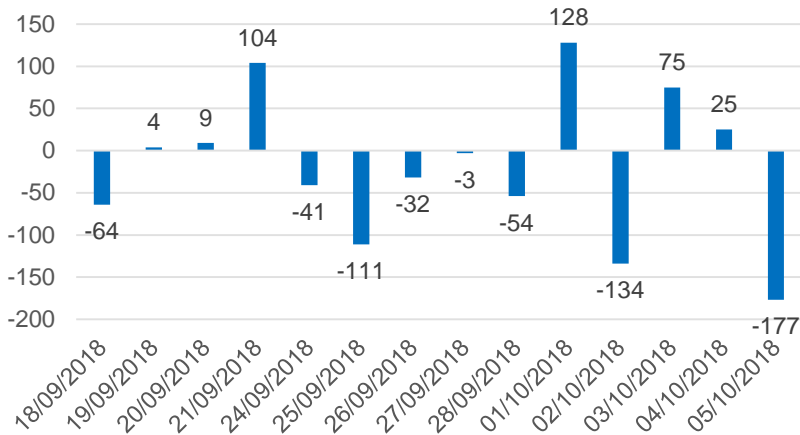
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>VEA</b>	5,243	<b>POW</b>	(2,732)
<b>QNS</b>	2,472	<b>VGT</b>	(636)
<b>LTG</b>	517	<b>MPC</b>	(383)
<b>GEG</b>	448	<b>HVN</b>	(317)
<b>NTC</b>	380	<b>CTR</b>	(260)

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)

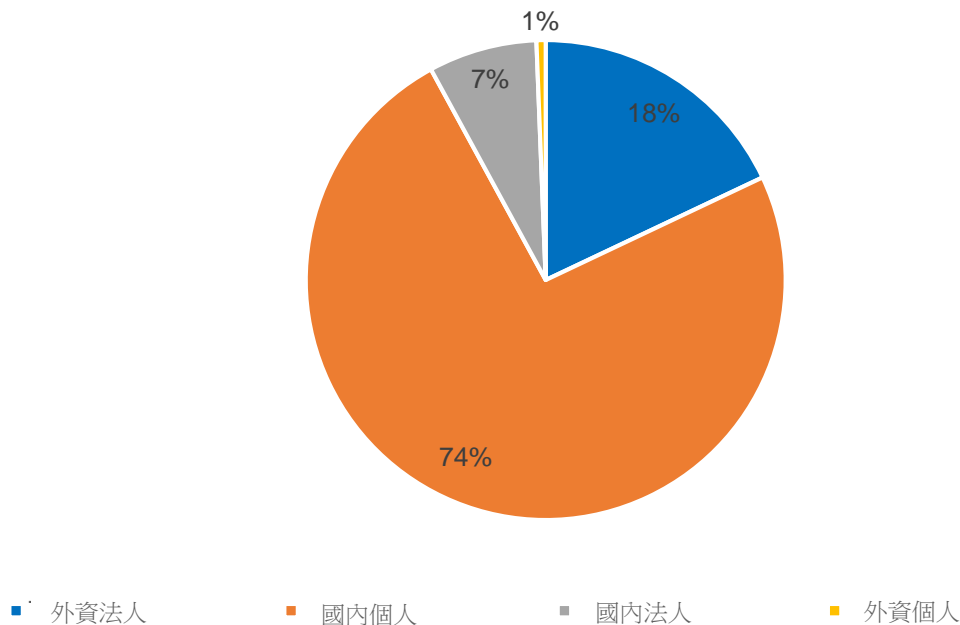


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>E1VFN30</b>	35,931	<b>VIC</b>	271,691
<b>NVL</b>	35,538	<b>NVL</b>	33,352
<b>VIC</b>	22,788	<b>HPG</b>	8,327
<b>MWG</b>	17,099	<b>PNJ</b>	3,100
<b>CTD</b>	16,165	<b>MWG</b>	2,590

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

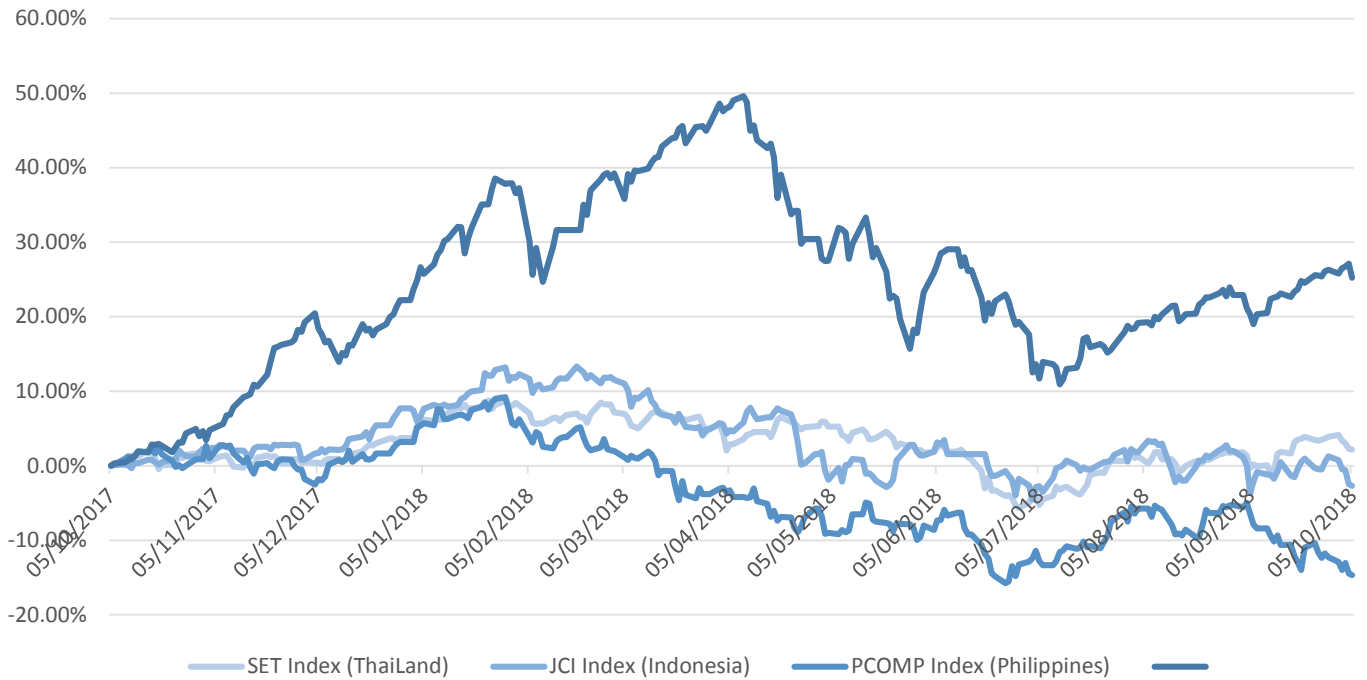


源自: FiinPro – Yuanta Retail Research



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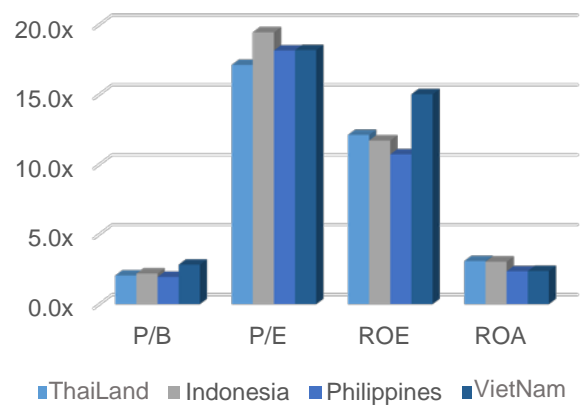
### 東南亞主要市場走勢比較



#### 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	2.8x
P/E		17.1x	19.4x	18.1x	18.2x
ROE	%	12.11	11.70	10.72	15.02
ROA	%	3.08	3.04	2.36	2.38
市值	bil. USD	530.86	428.78	164.79	140.31
成交金額	mil. USD	1.77	0.47	0.06	0.19
股息殖利率	%	2.92	2.36	1.67	2.01

源自: Bloomberg & Yuanta Research





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## Appendix A: Important Disclosures

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**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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