

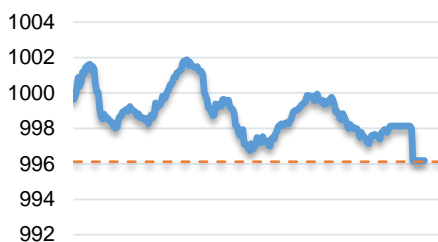
當日市場：市場仍處於技術復甦期

2018/10/10 投資日報

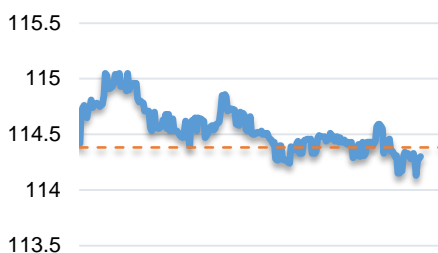
市場走勢 2018/10/09			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	996.19	114.30	53.70
% 日	0.01	(0.07)	0.05
% 周	(2.22)	(0.61)	(0.94)
% 月	2.82	2.32	5.29
% 年	23.14	5.10	(0.81)
<b>成交值 (十億盾)</b>			
當日	4,125	697	291
前一日	4,428	850	387
月均	4,215	685	378
<b>外資 (十億盾)</b>			
買進	285.58	19.24	19.46
賣出	409.98	16.65	6.04
買賣超	(124.40)	2.59	13.42
<b>市場漲跌家數</b>			
上漲家數	118	81	70
下跌家數	155	57	69
持平家數	80	246	595
<b>市場指標</b>			
P/E 本益比	18.1x	10.6x	10.1x
總市值 (兆盾)	3,197	204	1,007
股息殖利率	2.03	2.09	4.41

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

亞洲市場明顯分歧，所有市場走跌，唯中國市場在周初盤跌幅較大，昨日經已小幅回升。VN 指數全日交易綠漲，然而 ATC 盤略有下跌，將股指推近觸及平盤位 996.19 點；HNX 指數因受 VCG 影響跌失 0.07% 至 114.30 點，Upcom 指數小幅回升 0.05% 收於 53.7 點。市場流動性低於均值逾 7 兆盾，成交總值僅約 5.1 兆盾。

油氣板塊回歸有助市場交投更活躍。GAS，PVS，PVD，PVB，PLX，OIL 等個股齊收漲，甚至 GAS，PVS，PVD 收報接近於最高價位。TCB，TPB，BID，VCB 等銀行股在收盤前幾分鐘交易也更為積極。藍籌股 MWG，PNJ，VJC 也取得了不錯的成績，有助市場維持綠漲。

相反，MSN，NTP，MBB，VNM，VCG 等多支權值股也呈紅盤，其中，VCG 意外跌失 4.6%，MBB 大跌 2.9%，STB 跌 2.2%。

外資昨日交易相當限制，然而，仍有約 1000 億盾資金撤出市場。遭大量拋售集中在 HSX 上的 VNM，VIC，AAA，HPG，HDB。而 HNX，則是 ABC 也遭外資拋售超過 100 億盾。

市場評論

我們預計市場今天可能會繼續復甦，現金流將在各股票族群間存在分歧。同時，各大股指和多支個股也處於短期超賣狀態，因此，市場可能會出現技術回調並處於累積階段。此外，股票比例繼續大幅下降回至均衡水平，因此，短期投資者宜繼續重組投資組合。

我們的趨勢指標仍維持 VN 指數的短期趨勢下跌，阻力區為 1020.1 點，和維持 HNX 指數的短期趨勢上漲，停損區為 113.87 點。因此，我們建議短期投資者不宜在下跌期間拋售，並利用復甦期間重組投資組合回到建議比例的均衡水平。同時，短期投資者也不應急於建新倉。

短期投資組合建議比例：52% 的股票 / 48% 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	16.40	下跌	下跌		17.72				19.57		
ACB	33.70	上漲	下跌	30.96	33.02	8.85%			36.35		
ACV	83.00	下跌	下跌		88.11				93.16		
ANV	23.15	上漲	上漲	18.90	22.16	22.49%		21.45	17.58	7.93%	
ASM	12.10	下跌	下跌		12.94				14.14		
BFC	27.20	上漲	下跌	27.90	26.53	-2.51%			28.92		
BHN	90.00	上漲	下跌	83.60	86.94	7.66%			101.13		
BID	36.10	上漲	上漲	25.80	34.62	39.92%		33.40	29.25	8.08%	
BMP	66.60	上漲	上漲	56.20	64.71	18.51%		63.50	54.39	4.88%	
BSR	18.80	下跌	上漲		20.87			20.00	16.00	-6.00%	
BVH	92.60	上漲	上漲	95.70	92.25	-3.24%		86.00	80.75	7.67%	
BWE	19.85	上漲	上漲	17.70	19.06	12.15%		20.00	16.82	-0.75%	
CEO	13.60	上漲	下跌	13.40	13.33	1.49%			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	165.80	上漲	上漲	149.50	162.27	10.90%		161.20	147.10	2.85%	
CTG	26.70	上漲	上漲	24.00	26.63	11.25%		28.10	23.56	-4.98%	
CTI	25.60	下跌	下跌		27.01				30.15		
CVT	26.70	下跌	下跌		28.46				29.20		
DCM	10.55	下跌	上漲		11.24			11.00	9.69	-4.09%	
DGW	26.85	上漲	上漲	23.90	26.01	12.34%		27.50	23.62	-2.36%	
DHA	29.10	上漲	上漲	28.20	28.47	3.19%		29.10	26.03	0.00%	
DHC	40.60	下跌	上漲		43.95			44.60	37.27	-8.97%	
DHG	91.50	下跌	下跌		98.19				104.17		
DPG	51.00	上漲	上漲	40.90	49.96	24.69%		52.00	42.36	-1.92%	
DPM	18.50	下跌	上漲		19.52			19.40	16.88	-4.64%	
DPR	38.70	上漲	下跌	37.50	38.07	3.20%			38.96		
DQC	29.55	上漲	下跌	29.55	27.98	0.00%			30.33		
DRC	25.80	下跌	上漲		27.48			24.30	23.85	6.17%	
DXG	28.85	下跌	上漲		29.83			29.80	25.06	-3.19%	
ELC	8.96	下跌	下跌		9.44				10.45		
FCN	16.75	上漲	上漲	16.45	16.12	1.82%		17.70	14.30	-5.37%	
FIT	4.03	下跌	下跌		4.26				4.98		
FMC	27.80	上漲	上漲	21.20	26.85	31.13%		24.70	23.41	12.55%	
FPT	44.70	下跌	上漲	44.55	44.96	0.93%	賣	45.90	41.71	-2.61%	
GAS	119.30	下跌	上漲		123.88			103.00	98.97	15.83%	
GEX	28.25	上漲	上漲	29.50	28.18	-4.24%		30.10	25.97	-6.15%	
GIL	38.75	下跌	上漲		39.64			34.90	34.85	11.03%	

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GMD	28.15	上漲	上漲	25.40	27.06	10.83%		27.30	23.81	3.11%	
GTN	11.85	上漲	上漲	11.25	11.39	5.33%		11.20	9.83	5.80%	
HAG	5.65	下跌	下跌		6.18			6.19	5.86	-5.37%	
HAX	17.25	下跌	上漲		19.18			18.50	15.20	-6.76%	
HBC	23.95	上漲	下跌	23.80	23.89	0.63%			26.74		
HDB	37.70	下跌	下跌		38.94				42.32		
HNG	16.10	下跌	上漲		17.12			8.20	14.25	96.34%	
HPG	41.00	下跌	下跌	37.20	41.01	10.24%	賣		42.50		
HSG	13.15	上漲	上漲	11.35	12.01	15.86%			13.04		
HT1	15.85	上漲	上漲	11.75	14.72	34.89%		13.00	12.40	21.92%	
HUT	5.80	上漲	下跌	5.80	5.58	0.00%			6.47		
HVN	38.50	下跌	上漲		40.98			39.20	33.74	-1.79%	
ITD	12.90	上漲	上漲	12.90	12.42	0.00%		12.40	11.14	4.03%	
KBC	13.30	上漲	上漲	12.40	12.82	7.26%		13.45	13.24	-1.12%	買
KDH	34.40	上漲	上漲	30.30	33.14	13.53%		33.40	30.00	2.99%	
KSB	33.35	下跌	上漲	33.00	33.54	1.64%	賣	34.20	28.33	-2.49%	
LCG	9.35	上漲	上漲	9.46	9.12	-1.16%		9.39	8.38	-0.43%	
LDG	18.10	上漲	上漲	15.00	17.47	20.67%		16.50	13.59	9.70%	
LIX	50.00	上漲	上漲	41.20	47.00	21.36%		44.40	44.31	12.61%	
LPB	10.20	上漲	下跌	9.50	10.01	7.37%			10.88		
LSS	8.20	上漲	上漲	7.22	7.36	13.57%		7.89	7.75	3.93%	買
MSN	88.00	下跌	上漲		94.07			90.60	81.25	-2.87%	
MWG	129.50	上漲	上漲	122.00	124.93	6.15%		121.00	112.55	7.02%	
NKG	14.50	上漲	下跌	13.70	14.40	5.84%			15.54		
NLG	32.80	上漲	上漲	31.75	31.26	3.31%		32.40	28.28	1.23%	
NT2	26.40	上漲	下跌	25.74	25.61	2.57%			27.15		
NTL	9.80	上漲	上漲	10.35	9.72	-5.31%		10.45	9.11	-6.22%	
NTP	49.00	下跌	上漲		52.32			51.50	43.27	-4.85%	
PAC	46.20	上漲	上漲	40.20	44.53	14.93%		44.10	39.70	4.76%	
PC1	26.50	下跌	上漲		28.45			28.50	24.73	-7.02%	
PDR	26.75	下跌	下跌		27.62				28.77		
PGC	14.85	上漲	下跌	14.35	14.36	3.48%			15.41		
PHR	28.50	上漲	上漲	21.90	26.94	30.14%		24.00	23.40	18.75%	
PLX	67.10	下跌	上漲		71.05			68.00	62.92	-1.32%	
PNJ	108.60	上漲	上漲	103.50	104.09	4.93%		103.90	88.23	4.52%	
POW	15.20	下跌	上漲		16.73			14.10	13.88	7.80%	
PPC	19.40	上漲	上漲	18.50	19.38	4.86%		20.10	17.49	-3.48%	
PTB	68.00	上漲	上漲	62.40	62.75	8.97%		64.00	53.16	6.25%	
PVD	20.35	下跌	上漲		21.80			16.35	15.73	24.46%	
PVI	33.40	上漲	上漲	29.90	32.73	11.71%		33.00	29.57	1.21%	
PVS	23.20	下跌	上漲		24.63			20.90	19.21	11.00%	
PXS	6.35	下跌	上漲		7.09			6.19	5.57	2.58%	
RAL	101.00	上漲	上漲	91.00	95.77	10.99%		103.60	86.74	-2.51%	

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REE	37.00	上漲	上漲	36.70	35.73	0.82%		36.40	32.54	1.65%
SAB	223.20	上漲	下跌	208.00	219.96	7.31%			233.02	
SAM	7.60	下跌	上漲		7.87			7.75	7.06	-1.94%
SBV	25.00	上漲	下跌	26.20	23.86	-4.58%			26.95	
SCR	9.32	下跌	下跌	9.47	9.34	-1.34%	賣		10.30	
SHI	6.54	上漲	上漲	6.27	6.15	4.31%		6.99	5.88	-6.44%
SJS	18.50	下跌	下跌		19.79				21.87	
SKG	23.55	上漲	上漲	23.70	23.55	-0.63%		23.10	21.13	1.95%
SSI	32.65	上漲	下跌	28.47	31.70	14.68%			33.13	
STB	13.55	上漲	上漲	11.20	13.26	20.98%		13.50	11.16	0.37%
SVC	44.50	上漲	下跌	44.90	44.08	-0.89%			47.58	
TCB	29.75	上漲	下跌	26.60	28.58	11.84%			N/A	
TCM	29.80	上漲	上漲	17.80	28.11	67.42%		21.60	25.00	37.96%
TDH	12.45	上漲	下跌	11.75	11.98	5.96%			12.71	
TLH	7.60	上漲	下跌	7.49	7.46	1.47%			7.98	
TMT	11.00	上漲	上漲	9.84	9.92	11.79%		9.29	7.09	18.41%
TNG	17.10	上漲	上漲	10.80	16.52	58.33%		12.00	14.39	42.50%
TYA	10.70	上漲	下跌	10.70	10.68	0.00%	買		11.68	
VCB	61.70	下跌	上漲		64.18			64.60	55.34	-4.49%
VFG	35.40	下跌	上漲		37.11			34.39	32.56	2.93%
VGC	18.40	下跌	下跌		19.45				21.13	
VHM	80.00	下跌	N/A		85.08					
VIB	28.80	上漲	下跌	27.90	28.43	3.23%			30.67	
VIC	96.60	下跌	上漲		101.19			111.50	92.44	-13.36%
VIP	7.21	上漲	下跌	7.12	6.93	1.26%			7.29	
VJC	143.00	下跌	上漲		147.36			156.00	132.31	-8.33%
VNM	130.90	下跌	下跌		137.80				139.87	
VPB	25.20	下跌	下跌		26.73				30.02	
VRC	23.90	上漲	上漲	17.75	23.62	34.65%		19.35	20.10	23.51%
VRE	39.30	下跌	下跌		42.12				43.79	
VSC	44.95	上漲	上漲	42.90	42.97	4.78%		35.30	36.98	27.34%
VSH	17.60	上漲	上漲	17.70	17.26	-0.56%		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	996.19	0.01
VN30	967.37	(0.30)
VN Mid	1,059.08	(0.27)
VN Small	857.36	(0.00)

外資交易	成交值 (十億盾)	
買	285.58	
賣	409.98	
買賣超	(124.40)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
PVD	850	4.36%
LIX	1750	3.63%
ANV	650	2.89%
THI	1000	2.47%
GAS	2800	2.40%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TTF	-330	-6.99%
DRL	-3,000	-5.17%
FLC	-310	-5.13%
DLG	-120	-4.58%
HAR	-200	-3.58%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	308,311	
VHM	267,961	
GAS	228,334	
VNM	227,953	
VCB	221,982	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
FLC	21.85	7.90
STB	19.46	9.38
HSG	6.80	5.29
DLG	4.53	2.25
HPG	3.71	6.37

\* 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	114.30	(0.07)
HN30	210.20	(0.01)
VNX AllSh	1,401.59	(0.30)

外資交易	成交值 (十億盾)	
買	19.24	
賣	16.65	
買賣超	2.59	

股票代碼*	上漲 (VND)	漲跌%
L14	2600	5.69%
PVS	500	2.20%
VCS	1500	1.84%
VIX	100	1.15%
TV2	1500	1.05%

股票代碼*	下跌 (VND)	漲跌%
VCG	-900	-4.57%
HUT	-100	-1.69%
NDN	-200	-1.27%
SHB	-100	-1.14%
VGC	-200	-1.08%

股票代碼*	市值 (十億盾)	
ACB	42,029	
VCS	13,280	
SHB	10,467	
PVS	10,363	
VCG	8,304	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	5.18	9.31
VCG	3.45	1.93
ACB	3.01	3.99
PVS	2.97	6.47
NVB	2.29	1.91

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	53.70	0.05

外資交易	成交值 (十億盾)	
買	19.46	
賣	6.04	
買賣超	13.42	

股票代碼*	上漲 (VND)	漲跌%
QNS	1600	4.00%
OIL	200	1.23%
NTC	900	1.16%
HVN	300	0.79%
DVN	0	0.00%

股票代碼*	下跌 (VND)	漲跌%
BSR	-300	-1.57%
POW	-200	-1.29%
ACV	-1000	-1.19%
MPC	-500	-1.00%
LPB	-100	-0.97%

股票代碼*	市值 (十億盾)	
ACV	180,702	
BSR	58,289	
MCH	54,467	
HVN	48,109	
GVR	40,400	

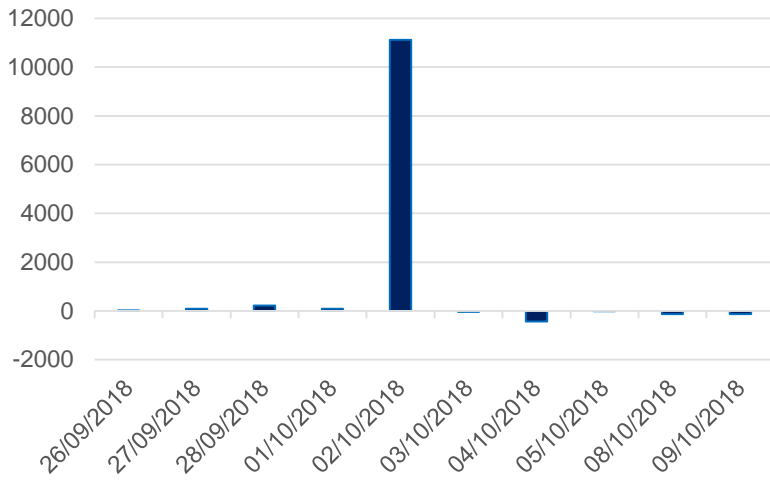
股票代碼	成交值 (百萬盾)	平均 30 日
BSR	4.50	3.55
ART	3.58	#VALUE!
POW	2.14	2.78
LPB	1.31	1.79
QNS	1.22	0.21

源自: Bloomberg & Yuanta Research



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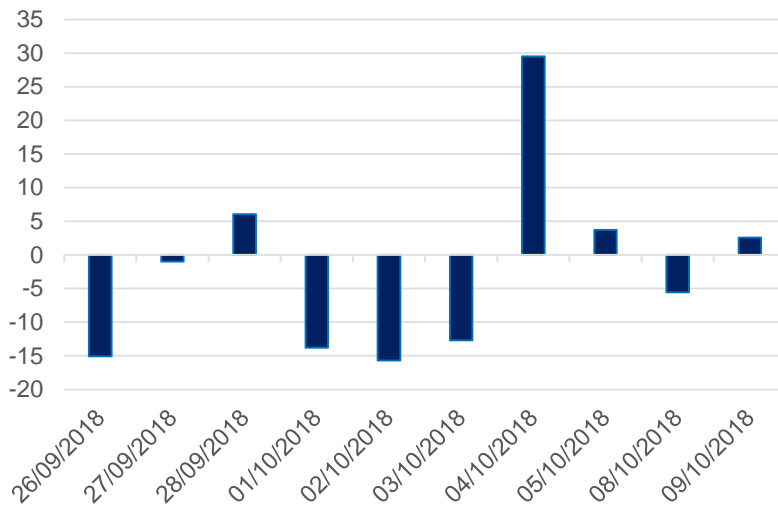
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>GEX</b>	14,198	<b>VNM</b>	(52,420)
<b>KBC</b>	12,329	<b>VIC</b>	(39,936)
<b>MSN</b>	10,564	<b>AAA</b>	(25,275)
<b>SBT</b>	9,667	<b>HPG</b>	(23,430)
<b>BID</b>	7,051	<b>HDB</b>	(6,492)

HSX 外資買/賣的 TOP 5 股票

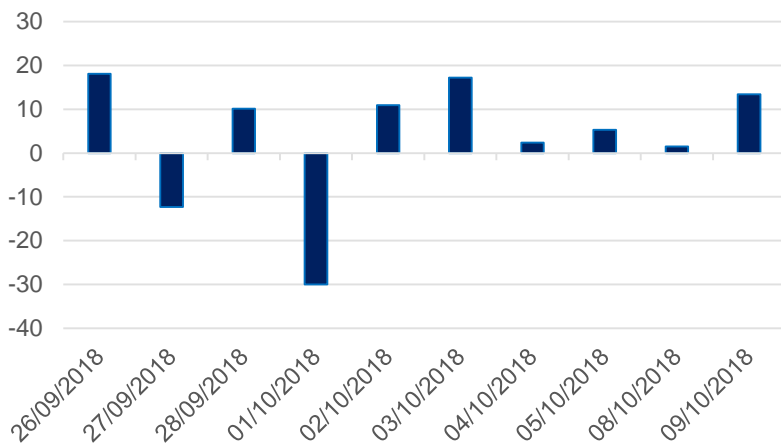
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>PVS</b>	13,775	<b>ACB</b>	(10,279)
<b>VCS</b>	1,191	<b>SHS</b>	(2,360)
<b>CEO</b>	1,173	<b>PVB</b>	(1,119)
<b>SHB</b>	916	<b>VHL</b>	(543)
<b>ART</b>	256	<b>BVS</b>	(355)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



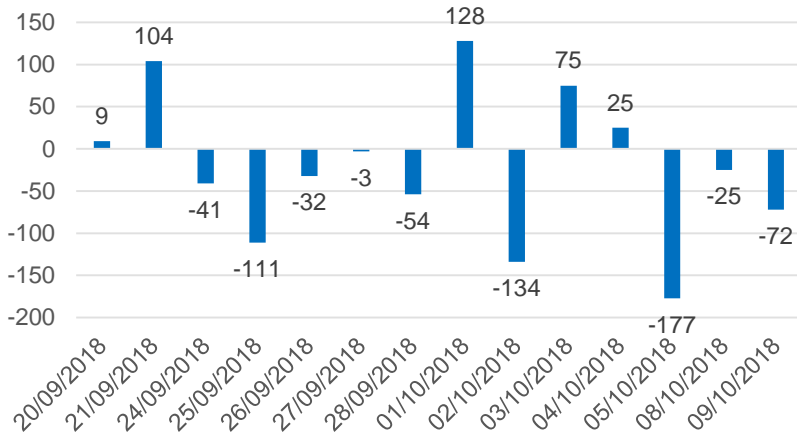
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>QNS</b>	6,095	<b>POW</b>	(1,055)
<b>BSR</b>	4,171	<b>ACV</b>	(409)
<b>VEA</b>	2,393	<b>CTR</b>	(345)
<b>GEG</b>	971	<b>HEM</b>	(14)
<b>HVN</b>	672	<b>KHA</b>	(8)

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)

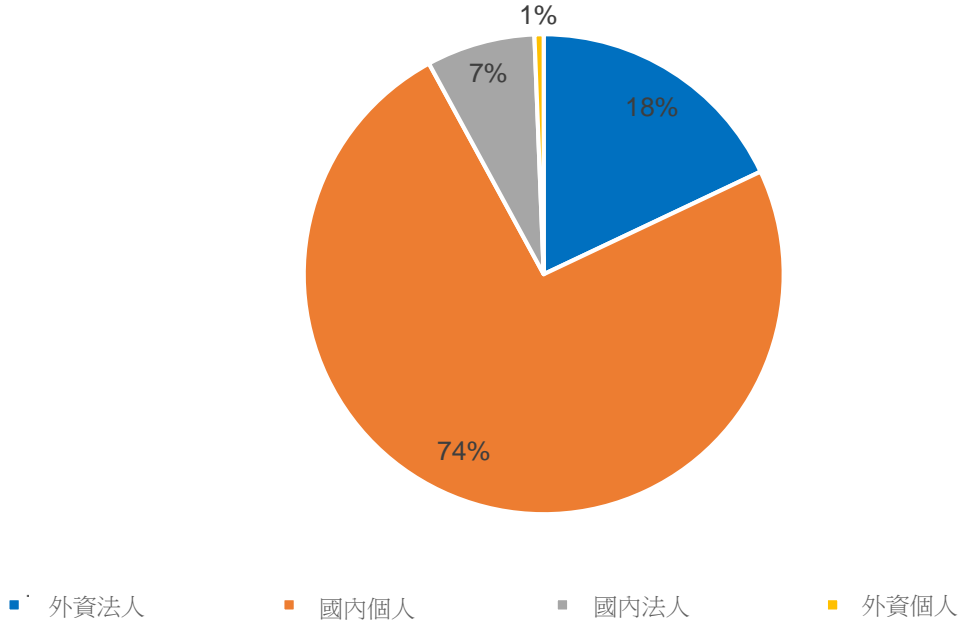


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>NVL</b>	35,538	<b>VIC</b>	44,199
<b>MWG</b>	17,099	<b>NVL</b>	33,352
<b>HPG</b>	14,412	<b>HPG</b>	29,081
<b>HT1</b>	10,225	<b>MBB</b>	25,092
<b>SSI</b>	9,406	<b>E1VFN30</b>	3,537

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

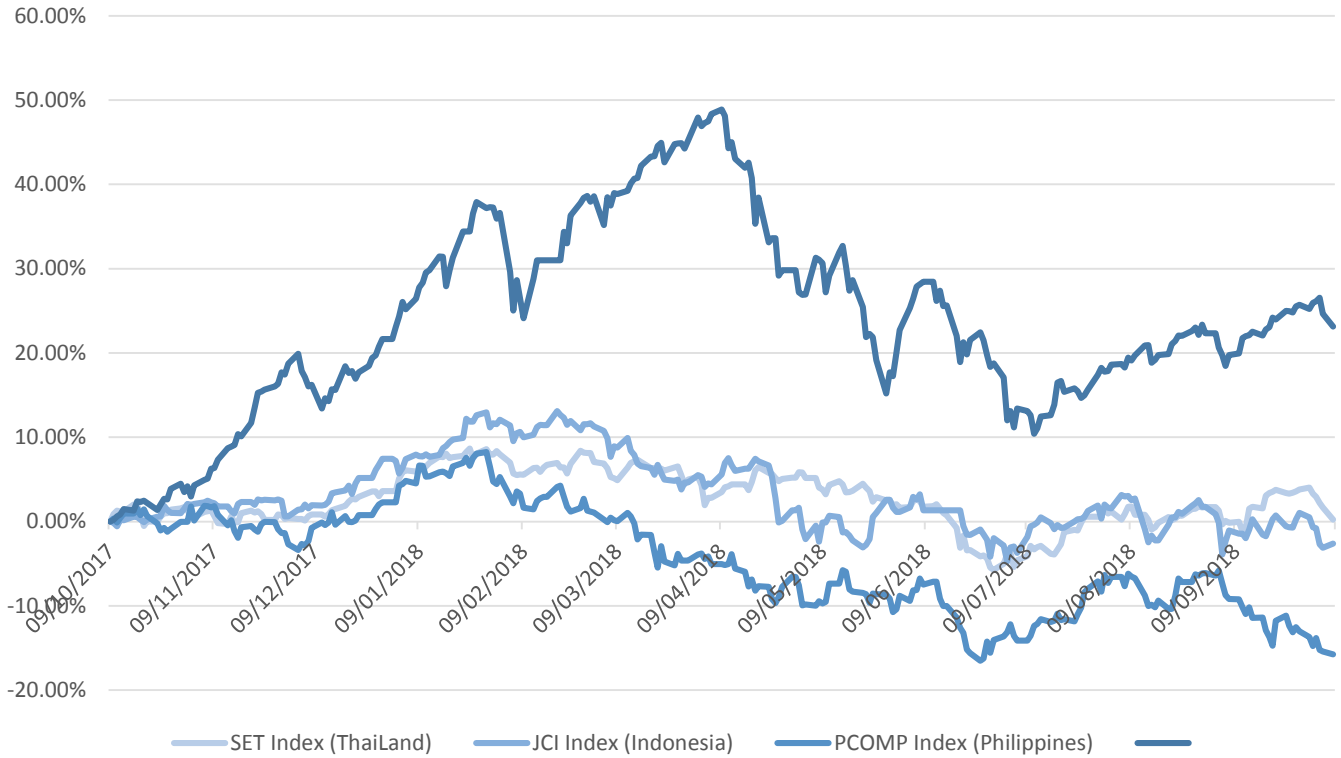


源自: FiinPro – Yuanta Retail Research



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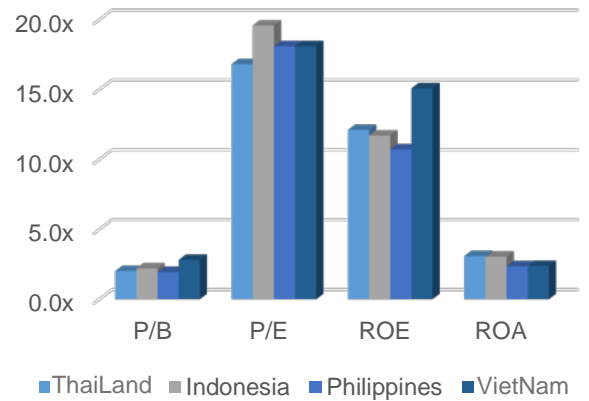
### 東南亞主要市場走勢比較



#### 東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.2x	1.9x	2.8x
P/E		16.8x	19.6x	18.1x	18.1x
ROE	%	12.11	11.70	10.72	15.09
ROA	%	3.09	3.04	2.36	2.38
市值	bil. USD	518.61	427.08	163.71	136.88
成交金額	mil. USD	1.61	0.33	0.06	0.18
股息殖利率	%	2.97	2.35	1.67	2.03

源自: Bloomberg & Yuanta Research





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## Appendix A: Important Disclosures

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**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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