

當日市場：股票比例降低接近谷底

2018/10/12 投資日報

市場走勢 2018/10/11			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	945.89	107.17	52.04
% 日	-4.84	-5.79	-3.31
% 周	-7.59	-7.83	-4.60
% 月	-3.98	-3.82	1.15
% 年	16.21	-1.36	-3.84
<b>成交值 (十億盾)</b>			
當日	7,686	1,370	596
前一日	5,837	727	365
月均	5,575	738	477
<b>外資 (十億盾)</b>			
買進	599.81	24.16	38.92
賣出	883.76	25.43	14.48
買賣超	-283.95	-1.27	24.43
<b>市場漲跌家數</b>			
上漲家數	31	28	49
下跌家數	299	159	120
持平家數	41	187	85
<b>市場指標</b>			
P/E 本益比	18.8x	10.7x	15.25x
總市值 (兆盾)	3,197	204	974
股息殖利率	2.72	2.28	3.51

源自: Bloomberg – Yuanta Retail Research

市場走勢

“盤整期獲期待已久”是唐納德特朗普總統發表聲明稱美國市場在前一交易日大幅下挫，美國各大股指均大跌 3%~4%。亞洲股市亦受 11 月 10 日收盤的負面影響，香港收 3.54%，中國每股指跌 5.22%~6.45%，台灣跌 6.31%，日本與韓國也處於同樣情況，Nikkei 指數 225 跌 3.89%，韓國 Kosspi 指數跌 4.44%。

越南市場亦逃不過投資者的大力拋售，大量資金被撤出市場，總額近 165 兆越盾，相當於 72 億美元。其中，多支權值股遭拋售：GAS (16.1 兆盾)，VCB (14.4 兆盾)，VHM (12 兆盾)，VIC (11.5 兆盾)。VN 指數大跌 4.84% 至 945.89 點；HNX 指數暴跌 5.79% 至 107.17 點，Upcom 指數跌 3.31% 至 52.04 點。

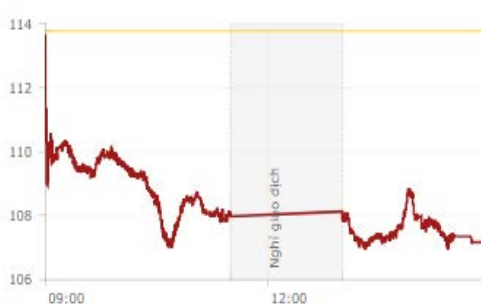
市場大部份支柱股均同步下挫，包括 BID，CTG，GAS，HSG，MSN，PVD，SSI，STB，VPB 等股碼被拉到跌停價。流動性為昨日賣盤的唯一積極點。三大證交所的成交總額共逾達 9.6 兆越盾 - 為正常交易盤的兩倍。然而，當 VN 指數仍跌失超過 48 點時，這現金額仍算不上什麼。

與當地投資者相比，昨日外資交易相當低，外資成交佔比僅市場總成交的 10%。然而，輕微的拋售仍持續，超過 2500 億越盾外資金撤出市場，遭強勁拋售是 VIC，VNM，MSN，BID，VJC。

VN-INDEX



HNX-INDEX



市場評論

我們預計今天賣壓可能會逐漸降低，VN 指數可能會在阻力區 926 點測試。同時，投資者情緒處於過度恐慌，多支股碼處於超賣位，因此，未來數盤低接買盤可能會逐漸增加。此外，不少股碼在短期內具有誘人的回報，股票比例大幅下跌至短期底部，這表明未來數盤市場很有可能會復甦。

我們的趨勢指標仍維持兩大股指短期趨勢下跌，阻力區為 VN 指數 1013.58 點，和 HNX 指數 116.8 點。因此，我們建議短期投資者不宜在大跌期間拋售，只宜在回調期間降低比例。同時，若投資者的投資組合中還有高股票比例，則可考慮衝浪低價買進並待高價拋售以減低資本。新建倉應等待短期內趨勢上漲獲再次確實再進行。

短期投資組合建議比例：14% 的股票 / 86% 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	下跌	下跌	1,000	1,044	955	890
HNX-Index 指數	下跌	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	14.75	下跌	下跌		16.93				19.57		
ACB	31.00	下跌	下跌	30.96	33.02	6.64%	賣		36.35		
ACV	80.00	下跌	下跌		87.11				93.16		
ANV	22.10	下跌	上漲	18.90	22.16	17.23%	賣	21.45	17.58	3.03%	
ASM	11.05	下跌	下跌		12.65				14.14		
BFC	25.80	下跌	下跌	27.90	26.53	-4.92%			28.92		
BHN	82.00	下跌	下跌	83.60	86.94	4.00%			101.13		
BID	32.90	下跌	上漲	25.80	34.62	34.17%		33.40	29.25	-1.50%	
BMP	58.60	下跌	上漲		69.08			63.50	54.39	-7.72%	
BSR	16.70	下跌	上漲		20.13			20.00	16.00	-16.50%	
BVH	87.60	下跌	上漲		97.26			86.00	80.75	1.86%	
BWE	18.75	下跌	上漲	17.70	19.06	7.68%	賣	20.00	16.82	-6.25%	
CEO	12.30	下跌	下跌	13.40	13.33	-0.55%	賣		14.91		
CHP	22.50	下跌	上漲		22.90			23.50	22.03	-4.26%	
CSM	14.70	下跌	上漲	14.25	15.44	8.36%	賣	14.39	12.89	2.15%	
CTD	156.50	下跌	上漲	149.50	162.27	8.54%	賣	161.20	147.10	-2.92%	
CTG	24.60	下跌	上漲		27.82			28.10	23.56	-12.46%	
CTI	25.90	下跌	下跌		27.01				30.15		
CVT	24.80	下跌	下跌		28.19				29.20		
DCM	9.82	下跌	上漲		11.11			11.00	9.69	-10.73%	
DGW	25.00	下跌	上漲	23.90	26.01	8.83%	賣	27.50	23.62	-9.09%	
DHA	29.20	上漲	上漲	28.20	28.47	3.55%		29.10	26.03	0.34%	
DHC	39.80	下跌	上漲		43.95			44.60	37.27	-10.76%	
DHG	89.70	下跌	下跌		95.91				104.17		
DPG	50.00	上漲	上漲	40.90	49.96	22.25%		52.00	42.36	-3.85%	
DPM	17.65	下跌	上漲		19.37			19.40	16.88	-9.02%	
DPR	37.50	下跌	下跌	37.50	38.07	1.53%	賣		38.96		
DQC	28.00	下跌	下跌	29.55	28.04	-5.10%	賣		30.33		
DRC	24.60	下跌	上漲		26.86			24.30	23.85	1.23%	
DXG	27.00	下跌	上漲		29.83			29.80	25.06	-9.40%	
ELC	8.11	下跌	下跌		9.44				10.45		
FCN	15.90	下跌	上漲	16.45	16.12	-2.01%	賣	17.70	14.30	-10.17%	
FIT	3.75	下跌	下跌		4.21				4.98		
FMC	26.90	上漲	上漲	21.20	26.85	26.89%		24.70	23.41	8.91%	
FPT	42.70	下跌	上漲		46.17			45.90	41.71	-6.97%	
GAS	112.60	下跌	上漲		123.88			103.00	98.97	9.32%	
GEX	26.50	下跌	上漲	29.50	28.18	-4.47%	賣	30.10	25.97	-11.96%	
GIL	36.70	下跌	上漲		39.64			34.90	34.85	5.16%	

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GMD	25.95	下跌	上漲	25.40	27.06	6.53%	賣	27.30	23.81	-4.95%	
GTN	10.95	下跌	上漲	11.25	11.39	1.23%	賣	11.20	9.83	-2.23%	
HAG	5.21	下跌	下跌		6.03			6.19	5.86	-5.37%	
HAX	15.70	下跌	上漲		18.09			18.50	15.20	-15.14%	
HBC	22.65	下跌	下跌	23.80	23.89	0.36%	賣		26.74		
HDB	36.10	下跌	下跌		38.94				42.32		
HNG	14.90	下跌	上漲		16.89			8.20	14.25	81.71%	
HPG	39.90	下跌	下跌		42.64				42.50		
HSG	11.70	下跌	下跌	11.35	12.41	9.30%	賣		13.04		
HT1	12.85	下跌	上漲	11.75	13.49	14.82%	賣	13.00	12.40	-1.15%	
HUT	5.20	下跌	下跌	5.80	5.58	-3.84%	賣		6.47		
HVN	35.00	下跌	上漲		40.44			39.20	33.74	-10.71%	
ITD	13.00	上漲	上漲	12.90	12.52	0.78%		12.40	11.14	4.84%	
KBC	12.20	下跌	下跌	12.40	12.82	3.35%	賣	13.45	13.24	-1.55%	買
KDH	32.15	下跌	上漲	30.30	33.14	9.37%	賣	33.40	30.00	-3.74%	
KSB	31.70	下跌	上漲		35.54			34.20	28.33	-7.31%	
LCG	8.69	下跌	上漲	9.46	9.12	-3.58%	賣	9.39	8.38	-7.45%	
LDG	17.00	下跌	上漲	15.00	17.47	16.47%	賣	16.50	13.59	3.03%	
LIX	49.60	上漲	上漲	41.20	47.51	20.39%		44.40	44.31	11.71%	
LPB	9.30	下跌	下跌		10.68				10.88		
LSS	7.62	上漲	下跌	7.22	7.61	5.54%		7.89	7.75	-1.79%	買
MSN	78.60	下跌	下跌		91.16			90.60	81.25	-10.32%	
MWG	124.50	下跌	上漲	122.00	125.65	2.99%	賣	121.00	112.55	2.89%	
NKG	12.95	下跌	下跌		15.23				15.54		
NLG	30.15	下跌	上漲	31.75	31.46	-0.91%	賣	32.40	28.28	-6.94%	
NT2	25.20	下跌	下跌	25.74	25.61	-0.50%	賣		27.15		
NTL	9.44	下跌	上漲	10.35	9.72	-6.10%	賣	10.45	9.11	-9.67%	
NTP	47.50	下跌	上漲		51.57			51.50	43.27	-7.77%	
PAC	44.50	下跌	上漲	40.20	44.53	10.76%	賣	44.10	39.70	0.91%	
PC1	25.10	下跌	上漲		27.77			28.50	24.73	-11.93%	
PDR	25.50	下跌	下跌		27.62				28.77		
PGC	14.50	上漲	下跌	14.35	14.36	1.05%			15.41		
PHR	26.40	下跌	上漲	21.90	27.10	23.72%	賣	24.00	23.40	10.00%	
PLX	62.90	下跌	下跌		70.29			68.00	62.92	-7.47%	
PNJ	102.20	下跌	上漲	103.50	104.65	1.11%	賣	103.90	88.23	-1.64%	
POW	14.40	下跌	上漲		16.30			14.10	13.88	2.13%	
PPC	18.25	下跌	上漲	18.50	19.38	4.75%		20.10	17.49	-9.20%	
PTB	65.50	上漲	上漲	62.40	64.37	4.97%		64.00	53.16	2.34%	
PVD	18.15	下跌	上漲		21.80			16.35	15.73	11.01%	
PVI	32.90	上漲	上漲	29.90	32.73	10.03%		33.00	29.57	-0.30%	
PVS	20.40	下跌	上漲		24.63			20.90	19.21	-2.39%	
PXS	5.77	下跌	上漲		6.85			6.19	5.57	-6.79%	
RAL	96.10	上漲	上漲	91.00	95.77	5.60%		103.60	86.74	-7.24%	

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REE	34.00	下跌	上漲	36.70	35.73	-2.63%	賣	36.40	32.54	-6.59%
SAB	222.00	上漲	下跌	208.00	219.96	6.73%			233.02	
SAM	7.30	下跌	上漲		7.87			7.75	7.06	-5.81%
SBV	24.45	上漲	下跌	26.20	23.86	-6.68%			26.95	
SCR	8.65	下跌	下跌		9.72				10.30	
SHI	6.75	上漲	上漲	6.27	6.42	7.66%		6.99	5.88	-3.43%
SJS	17.30	下跌	下跌		19.45				21.87	
SKG	21.30	下跌	上漲		24.69			23.10	21.13	-7.79%
SSI	30.35	下跌	下跌	28.47	31.70	11.34%	賣		33.13	
STB	12.50	下跌	上漲	11.20	13.26	18.41%	賣	13.50	11.16	-7.41%
SVC	45.00	上漲	下跌	44.90	44.08	0.22%			47.58	
TCB	27.85	下跌	下跌	26.60	28.58	7.44%	賣		N/A	
TCM	25.85	下跌	上漲		31.65			21.60	25.00	19.68%
TDH	11.45	下跌	下跌	11.75	11.98	1.94%	賣		12.71	
TLH	6.85	下跌	下跌		7.84				7.98	
TMT	10.40	上漲	上漲	9.84	9.92	5.69%		9.29	7.09	11.95%
TNG	14.30	下跌	下跌		18.21			12.00	14.39	19.90%
TYA	10.70	上漲	下跌	10.70	10.25	0.00%			11.68	
VCB	57.70	下跌	上漲		63.72			64.60	55.34	-10.68%
VFG	35.95	上漲	上漲	36.80	33.77	-2.31%		34.39	32.56	4.52%
VGC	16.60	下跌	下跌		19.37				21.13	
VHM	76.50	下跌	N/A		84.35					
VIB	27.10	下跌	下跌	27.90	28.43	1.90%	賣		30.67	
VIC	93.00	下跌	上漲		100.41			111.50	92.44	-16.59%
VIP	7.00	上漲	下跌	7.12	6.96	-1.69%			7.29	
VJC	140.80	下跌	上漲		147.36			156.00	132.31	-9.74%
VNM	127.00	下跌	下跌		134.17				139.87	
VPB	23.25	下跌	下跌		26.22				30.02	
VRC	21.90	下跌	上漲		25.13			19.35	20.10	13.18%
VRE	37.40	下跌	下跌		41.60				43.79	
VSC	44.00	上漲	上漲	42.90	43.34	2.56%		35.30	36.98	24.65%
VSH	17.40	上漲	上漲	17.70	17.32	-1.69%		17.40	16.64	0.00%

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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	945.89	-4.84%
VN30	920.02	-4.79%
VN Mid	993.18	-5.59%
VN Small	820.51	-4.07%

外資交易	成交值 (十億盾)	
買	599.81	
賣	883.76	
買賣超	-283.95	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
NVT	430	6.97%
HRC	1,500	4.36%
SGR	700	3.45%
PGD	850	2.36%
COM	1,000	1.83%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
VPB	-1,750	-7.00%
CTG	-1,850	-6.99%
GMD	-1,950	-6.99%
SCR	-650	-6.99%
SKG	-1,600	-6.99%

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	
STB	24,829,240	
FLC	22,343,530	
HPG	15,991,110	
HSG	13,295,970	
CTG	12,082,520	

\* 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	107.17	-5.79%
HN30	195.16	-6.68%
VNX AllSh	875.59	-4.75%

外資交易	成交值 (十億盾)	
買	24.16	
賣	25.43	
買賣超	-1.27	

股票代碼*	上漲 (VND)	漲跌%

股票代碼*	下跌 (VND)	漲跌%
PVS	-2,200	-9.73%
ART	-700	-9.59%
SHS	-1,500	-9.55%
CEO	-1,200	-8.89%
VGC	-1,600	-8.79%

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	
SHB	21,529,098	
PVS	13,037,921	
ACB	9,524,835	
HUT	5,321,191	
VGC	4,574,880	

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%

股票代碼*	下跌 (VND)	漲跌%
GVR	-1,100	-11.11%
OIL	-1,700	-10.37%
BSR	-1,900	-10.22%
VGI	-2,200	-9.32%
VGT	-1,200	-9.09%

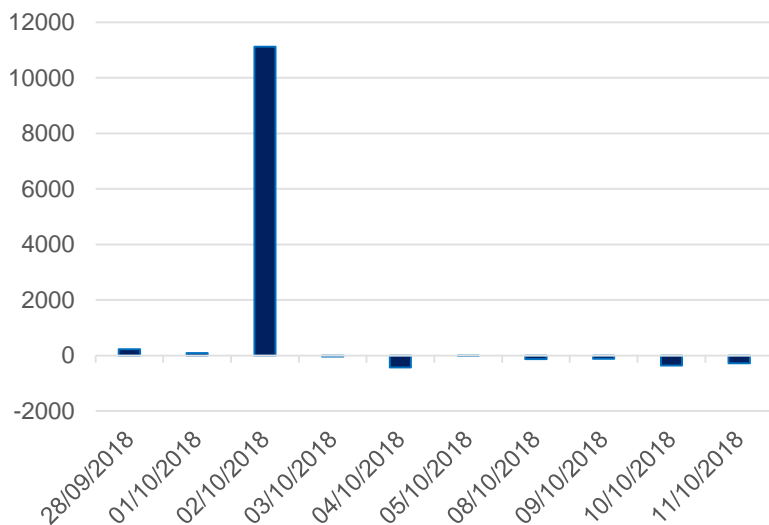
股票代碼*	市值 (十億盾)	
ACV	180,702	
BSR	58,289	
MCH	54,467	
HVN	48,109	
GVR	40,400	

股票代碼	成交值	
BSR	8,203,266	
LPB	5,331,799	
POW	4,019,253	
OIL	2,843,928	
VGT	2,165,127	

源自: Bloomberg & Yuanta Research

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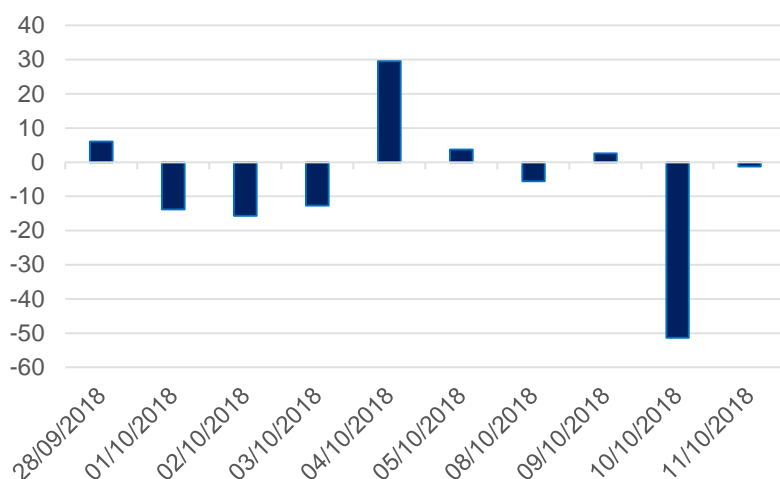
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>DXG</b>	37,640	<b>VIC</b>	(157,828)
<b>VRE</b>	23,400	<b>VNM</b>	(45,584)
<b>SBT</b>	14,651	<b>MSN</b>	(38,610)
<b>PLX</b>	8,794	<b>BID</b>	(18,835)
<b>PVD</b>	8,360	<b>VJC</b>	(16,876)

HSX 外資買/賣的 TOP 5 股票

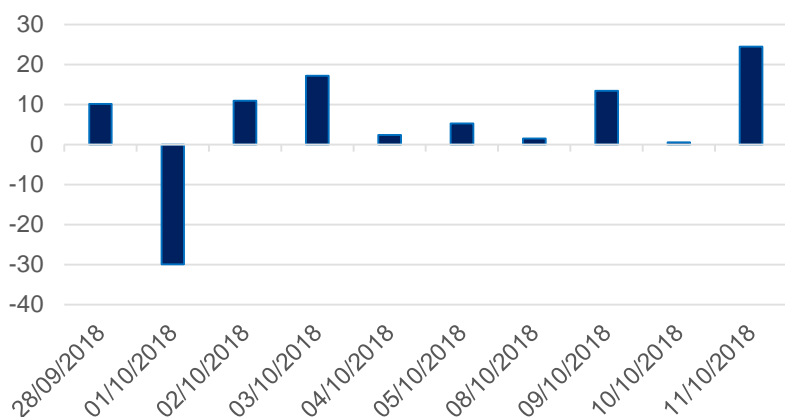
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>VGC</b>	7,649	<b>SHB</b>	(9,253)
<b>CEO</b>	3,887	<b>PVS</b>	(4,840)
<b>SHS</b>	2,408	<b>VCG</b>	(1,045)
<b>VCS</b>	1,931	<b>ART</b>	(1,038)
<b>INN</b>	429	<b>PVB</b>	(1,026)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



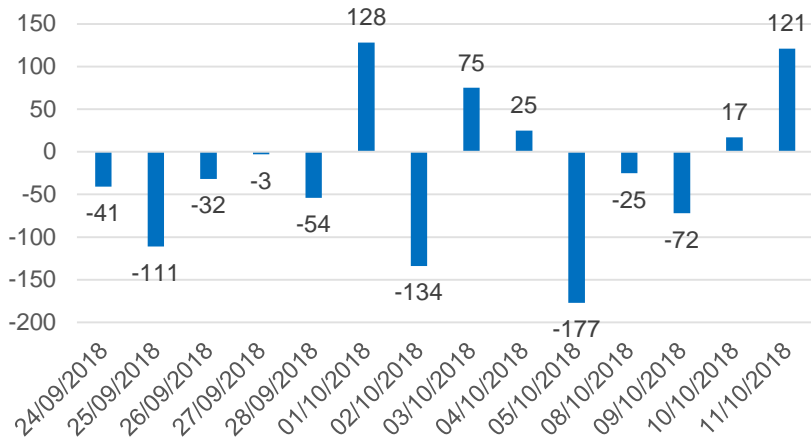
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>VEA</b>	11,824	<b>LPB</b>	(1,784)
<b>POW</b>	7,248	<b>HVN</b>	(231)
<b>QNS</b>	2,197	<b>SPV</b>	(151)
<b>BSR</b>	1,050	<b>MSR</b>	(122)
<b>GEG</b>	965	<b>VCA</b>	(49)

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)

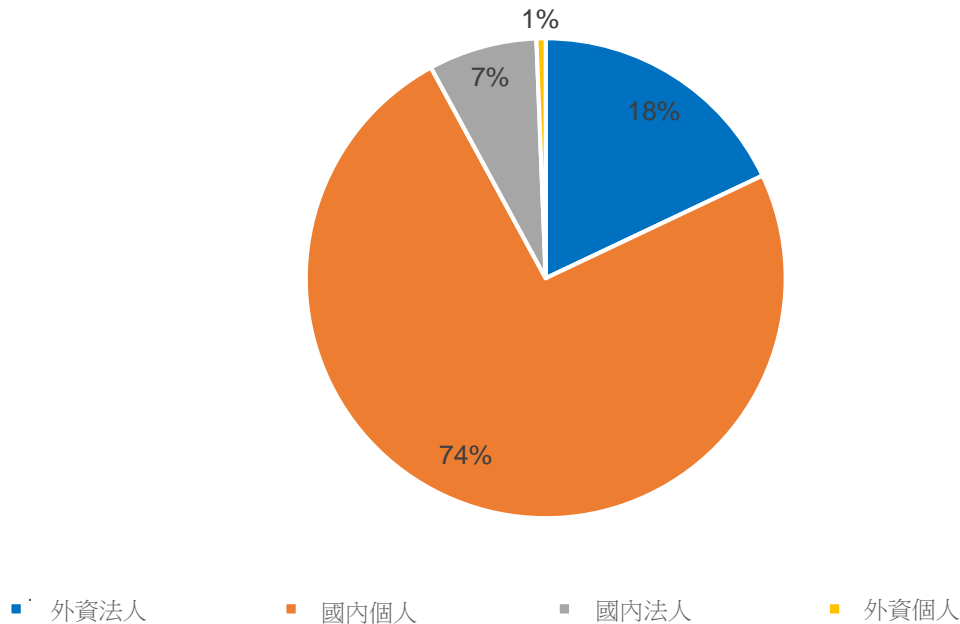


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>VIC</b>	84,248	<b>VIC</b>	58,426
<b>NVL</b>	35,538	<b>VPB</b>	48,651
<b>HPG</b>	34,842	<b>NVL</b>	33,352
<b>E1VFN30</b>	23,035	<b>HPG</b>	26,925
<b>MBB</b>	20,194	<b>MBB</b>	12,285

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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## Appendix A: Important Disclosures

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**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.

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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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