

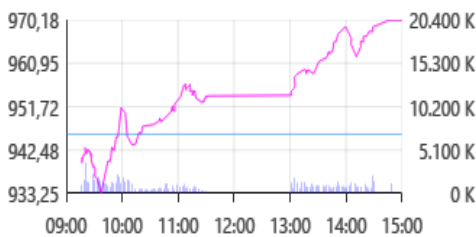
當日市場：外資回復強勁買超

2018/10/15 投資日報

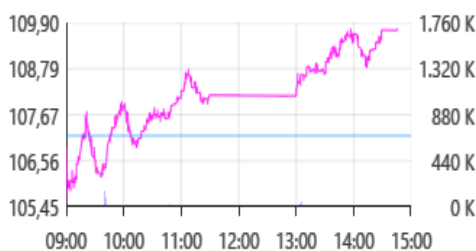
市場走勢 2018/10/12			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	970.08	109.76	52.75
% 日	2.56%	2.42%	1.36%
% 周	-3.80%	-4.28%	-2.39%
% 月	-1.72%	-1.69%	2.51%
% 年	18.90%	1.27%	-2.73%
成交值 (十億盾)			
當日	4,969	814	391
前一日	5,195	836	390
月均	5,785	786	478
外資 (十億盾)			
買進	859.80	15.02	52.28
賣出	578.79	9.47	23.73
買賣超	281.01	5.55	28.55
市場漲跌家數			
上漲家數	251	104	122
下跌家數	55	60	65
持平家數	72	216	650
市場指標			
P/E 本益比	18.4x	10.4x	14.7x
總市值 (兆盾)	3,121	149	939
股息殖利率	2.78%	2.33%	3.57%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

經上週四盤的強勁下挫後，市場已積極回升，亞洲股市指數齊齊走漲，包括台灣、香港、印度、越南漲幅超過 2%。另，其他市場亦略有增長。VN 指數回復 2.56%，收於 970 點，HNX 指數漲幅也超過 2.4%，維持在 110 點附近。Upcom 指數收於 52.75 點，漲 1.36%。

三大證交所的市場流動性僅約 6,000 億越盾。較特別是外資重回買超，三大交易所的外資共 3150 多億盾流入市場，銀行股是獲外資投注最多，如：VPB (1580 億盾)，VCB (400 億盾)，STB (280 億盾)，另有 HPG (380 億盾)，HBC (290 億盾)。外資當日交易量相對不錯。

當日現金流相當不錯，且上漲勢頭擴散到各股族群。引領 VN 指數最大反彈的是金融 - 銀行、油氣、房地產板塊，其中大型股：VCB，GAS，VIC，VHM 等均為市場復甦有著積極的貢獻。

市場評論

我們認為市場可能會繼續在 VN 指數 972 - 991 點區間的差距中復甦。同時，由於仍處於悲觀心態，市場亦可能面臨強勁的賣壓，但本週市場仍有可能進入技術性反彈期，VN 指數 940 點的價位仍是強勁的支撐區。此外，股票比例持續降低接近底部，表明短期內會有觸底反彈的可能性。

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 指數的 982.05 點，和 HNX 指數的 114.09 點。因此，我們建議投資者應限制在下跌期間拋售。若短線投資者的 margin 比例比較高，回調期間可考慮降低。

根據週期圖表，市場仍處於累計期，這種情況可能在未來數周內會持續在 VN 指數 976-980 點和 HNX 指數 110-110.5 點的附近。同時，我們的趨勢指標仍維持在 VN 指數中期趨勢下跌，阻力區為 1,021 點，和 HNX 指數中期趨勢上漲，支撐區為 105.72 點。因此，我們建議中期投資者仍可按建議比例考慮累積股票。

短期投資組合建議比例：12% 的股票 / 88% 的現金

中期投資組合建議比例：54% 的股票 / 46% 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	15,200	下跌	下跌		15,886				19,567		
ACB	32,000	下跌	下跌		33,558				36,349		
ACV	82,100	下跌	下跌		85,008				85,008		
ANV	23,100	下跌	上漲		24,225			21,450	18,671	7.69%	
ASM	11,100	下跌	下跌		11,912				14,136		
BFC	26,300	下跌	下跌	27,900	27,536	-1.30%	賣		28,918		
BHN	85,800	下跌	下跌	83,600	90,056	7.72%	賣		101,129		
BID	33,800	下跌	上漲	25,800	35,849	38.95%	賣	33,400	29,888	1.20%	
BMP	60,500	下跌	上漲		64,429			63,500	57,285	-4.72%	
BSR	17,200	下跌	上漲		19,073			20,000	16,000	-14.00%	
BVH	91,000	下跌	上漲		93,293			86,000	80,816	5.81%	
BWE	19,300	下跌	上漲		20,104			20,000	17,310	-3.50%	
CEO	13,100	下跌	下跌		13,726				14,906		
CHP	22,800	下跌	上漲		22,904			23,500	22,031	-2.98%	
CSM	15,650	下跌	上漲		16,234			14,390	13,911	8.75%	
CTD	156,100	下跌	上漲		165,552			161,200	147,102	-3.16%	
CTG	25,400	下跌	上漲		26,592			28,100	23,559	-9.61%	
CTI	26,500	下跌	下跌		27,010				29,934		
CVT	25,300	下跌	下跌		26,985				29,203		
DCM	10,200	下跌	上漲		10,635			11,000	9,990	-7.27%	
DGW	25,300	下跌	上漲		26,916			27,500	23,622	-8.00%	
DHA	29,100	上漲	上漲	28,200	28,471	3.19%		29,100	26,105	0.00%	
DHC	40,600	下跌	上漲		43,942			44,600	37,266	-8.97%	
DHG	91,800	下跌	下跌		93,881				104,167		
DPG	50,700	上漲	上漲	40,900	49,955	23.96%		52,000	42,364	-2.50%	
DPM	18,000	下跌	上漲		18,749			19,400	17,356	-7.22%	
DPR	37,600	下跌	上漲		38,909			39,050	36,216	-3.71%	
DQC	28,950	下跌	下跌		30,105				30,332		
DRC	24,750	下跌	上漲		26,186			24,300	23,848	1.85%	
DXG	27,500	下跌	上漲		29,225			29,800	25,055	-7.72%	
ELC	8,130	下跌	下跌		9,043				10,449		
FCN	15,350	下跌	上漲		15,576			17,700	13,229	-13.28%	
FIT	3,860	下跌	下跌		4,076				4,883		
FMC	27,200	上漲	上漲	21,200	26,851	28.30%		24,700	24,396	10.12%	
FPT	43,800	下跌	上漲		45,041			45,900	41,787	-4.58%	
GAS	119,900	下跌	上漲		121,843			103,000	102,043	16.41%	
GEX	27,400	下跌	上漲		28,689			30,100	25,966	-8.97%	
GIL	37,600	下跌	上漲		39,638			34,900	34,848	7.74%	

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GMD	26,500	下跌	上漲		28,168			27,300	23,988	-2.93%	
GTN	11,050	下跌	上漲		12,110			11,200	9,931	-1.34%	
HAG	5,330	下跌	下跌		5,783			6,190	5,858	-5.37%	賣
HAX	16,000	下跌	上漲		17,112			18,500	15,549	-13.51%	
HBC	23,550	下跌	下跌		24,489				26,744		
HDB	36,500	下跌	下跌		37,825				42,316		
HNG	15,400	下跌	上漲		16,114			8,200	14,249	87.80%	
HPG	40,800	下跌	下跌		41,612				42,501		
HSG	11,700	下跌	下跌		12,992				13,043		
HT1	13,400	下跌	上漲		14,019			13,000	12,067	3.08%	
HUT	5,300	下跌	下跌		5,921				6,472		
HVN	36,400	下跌	上漲		38,625			39,200	34,035	-7.14%	
ITD	12,400	上漲	上漲	12,900	11,653	-3.88%		12,400	10,398	0.00%	
KBC	12,600	下跌	上漲		13,192			13,450	11,580	-6.32%	
KDH	33,000	下跌	上漲		34,273			33,400	30,498	-1.20%	
KSB	32,200	下跌	上漲		34,611			34,200	29,754	-5.85%	
LCG	9,030	下跌	上漲		9,473			9,390	8,579	-3.83%	
LDG	16,850	下跌	上漲		18,589			16,500	14,606	2.12%	
LIX	49,700	上漲	上漲	41,200	47,511	20.63%		44,400	44,310	11.94%	
LPB	9,600	下跌	下跌		10,188				10,880		
LSS	7,500	下跌	上漲	7,220	7,610	5.40%	賣	7,890	6,186	-4.94%	
MSN	81,300	下跌	上漲		85,789			90,600	81,247	-10.26%	
MWG	127,500	下跌	上漲		132,026			121,000	114,428	5.37%	
NKG	13,400	下跌	下跌		14,121				15,537		
NLG	30,600	下跌	上漲		32,615			32,400	28,354	-5.56%	
NT2	25,900	下跌	下跌		26,677				27,146		
NTL	9,750	下跌	上漲		9,947			10,450	9,106	-6.70%	
NTP	47,500	下跌	上漲		49,966			51,500	43,274	-7.77%	
PAC	44,600	下跌	上漲		46,293			44,100	40,605	1.13%	
PC1	26,400	下跌	上漲		27,318			28,500	24,735	-7.37%	
PDR	26,050	下跌	下跌		27,038				28,768		
PGC	14,500	上漲	下跌	14,350	14,358	1.05%			15,410		
PHR	27,700	下跌	上漲		28,785			24,000	23,984	15.42%	
PLX	64,200	下跌	上漲		67,297			68,000	62,920	-5.59%	
PNJ	105,800	下跌	上漲		109,854			103,900	91,800	1.83%	
POW	15,100	下跌	上漲		15,770			14,100	14,039	7.09%	
PPC	18,800	下跌	上漲	18,500	19,694	6.45%	賣	20,100	18,068	-6.47%	
PTB	67,000	上漲	上漲	62,400	64,367	7.37%		64,000	54,649	4.69%	
PVD	18,250	下跌	上漲		20,515			16,350	17,404	11.62%	
PVI	33,100	上漲	上漲	29,900	32,725	10.70%		33,000	30,008	0.30%	
PVS	20,900	下跌	上漲		23,208			20,900	19,451	0.00%	
PXS	5,850	下跌	上漲		6,471			6,190	5,688	-5.49%	
RAL	96,100	上漲	上漲	91,000	95,775	5.60%		103,600	86,744	-7.24%	

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REE	34,750	下跌	上漲		36,585			36,400	32,799	-4.53%
SAB	222,500	上漲	下跌	208,000	219,963	6.97%			233,017	
SAM	7,710	上漲	上漲	7,710	7,701	0.00%	買	7,750	7,064	-0.52%
SBV	24,450	上漲	下跌	26,200	23,861	-6.68%			26,952	
SCR	8,870	下跌	下跌		9,331				10,299	
SHI	6,680	上漲	上漲	6,270	6,422	6.54%		6,990	5,879	-4.43%
SJS	17,300	下跌	下跌		18,939				21,865	
SKG	21,450	下跌	上漲		23,410			23,100	21,129	-7.14%
SSI	30,950	下跌	下跌		32,670				33,128	
STB	13,050	下跌	上漲		13,665			13,500	12,210	-3.33%
SVC	45,000	上漲	下跌	44,900	44,076	0.22%			47,578	
TCB	28,700	下跌	下跌		29,994				N/A	
TCM	26,800	下跌	上漲		28,991			21,600	25,000	24.07%
TDH	11,500	下跌	下跌		12,586				12,707	
TLH	7,100	下跌	下跌		7,466				7,977	
TMT	11,000	上漲	上漲	9,840	9,923	11.79%		9,290	8,296	18.41%
TNG	15,700	下跌	上漲		16,610			12,000	14,388	30.83%
TYA	10,600	上漲	下跌	10,700	10,250	-0.93%			11,664	
VCB	59,900	下跌	上漲		61,350			64,600	55,342	-7.28%
VFG	35,950	上漲	上漲	36,800	33,769	-2.31%		34,394	32,564	4.52%
VGC	17,000	下跌	下跌		18,540				21,129	
VHM	77,000	下跌	N/A		81,848					
VIB	27,600	下跌	下跌		28,943				30,672	
VIC	96,000	下跌	上漲		96,632			111,500	92,438	-13.90%
VIP	7,110	上漲	下跌	7,120	6,963	-0.14%			7,294	
VJC	141,000	下跌	上漲		146,029			156,000	132,309	-9.62%
VNM	128,500	下跌	下跌		130,749				139,872	
VPB	24,250	下跌	下跌		25,055				30,024	
VRC	22,700	下跌	上漲		23,993			19,350	20,785	17.31%
VRE	38,050	下跌	下跌		40,456				43,794	
VSC	45,300	上漲	上漲	42,900	43,341	5.59%		35,300	37,501	28.33%
VSH	17,600	上漲	上漲	17,700	17,321	-0.56%		17,400	16,642	1.15%

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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	970.08	2.56%
VN30	943.49	2.55%
VN Mid	1,015.09	2.21%
VN Small	831.24	1.31%

外資交易	成交值 (十億盾)	
買	859.80	
賣	578.79	
買賣超	281.01	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
PAN	3500	6.92%
CSV	2250	6.90%
TTF	290	6.87%
NVL	4200	6.58%
GAS	7300	6.48%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HVG	-460	-6.97%
SJF	-1,100	-6.77%
CII	-250	-0.96%
VND	-200	-0.95%
LDG	-150	-0.88%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	306,396	
VHM	257,913	
GAS	229,483	
VNM	223,773	
VCB	215,506	

交易量前五名：

股票代碼	成交值	漲跌%
STB	14.99	4.40%
VPB	14.88	4.30%
FLC	9.81	1.67%
MBB	8.48	2.59%
HPG	7.89	2.26%

* 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	109.76	2.42%
HN30	200.45	2.71%
VNX AllSh	896.58	2.40%

外資交易	成交值 (十億盾)	
買	15.02	
賣	9.47	
買賣超	5.55	

股票代碼*	上漲 (VND)	漲跌%
TNG	1400	9.79%
CEO	800	6.50%
DBC	1700	6.25%
NDN	800	5.30%
AMV	1800	5.29%

股票代碼*	下跌 (VND)	漲跌%
ART	-600	-9.09%
TV2	-1,800	-1.23%
PLC	-200	-1.14%
L14	-100	-0.21%
HHC	0	0.00%

股票代碼*	市值 (十億盾)	
ACB	39,909	
VCS	13,248	
SHB	9,986	
PVS	9,336	
VCG	8,083	

股票代碼	成交值	漲跌%
SHB	10.84	5.06%
ART	7.38	-9.09%
PVS	6.94	2.45%
ACB	5.12	3.23%
KLF	3.44	

源自：BloomBerg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	52.75	1.36%

外資交易	成交值 (十億盾)	
買	52.28	
賣	23.73	
買賣超	28.55	

股票代碼*	上漲 (VND)	漲跌%
VEA	2000	6.01%
POW	800	5.59%
VGI	1200	5.50%
VGT	600	5.00%
NTC	3800	4.86%

股票代碼*	下跌 (VND)	漲跌%
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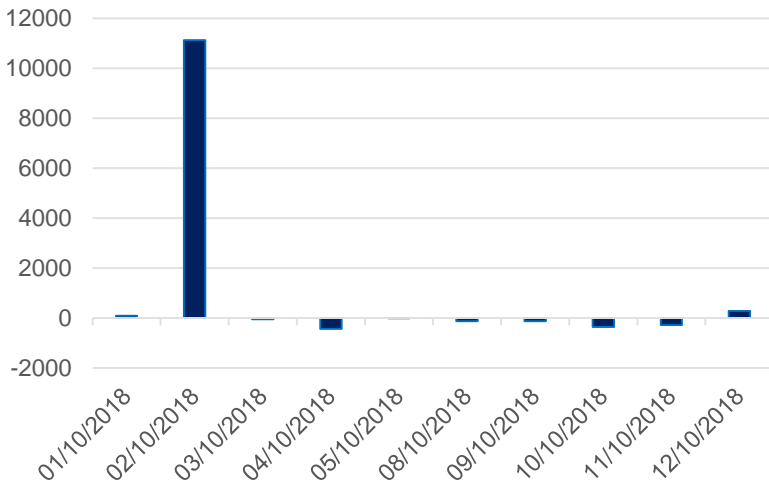
股票代碼*	市值 (十億盾)	
ACV	175,855	
MCH	52,454	
BSR	52,305	
HVN	50,544	
VGI	49,415	

股票代碼	成交值	漲跌%
VEA	2,000.00	6.01%
POW	800.00	5.59%
VGI	1,200.00	5.50%
VGT	600.00	5.00%
NTC	3,800.00	4.86%

源自：BloomBerg & Yuanta Research

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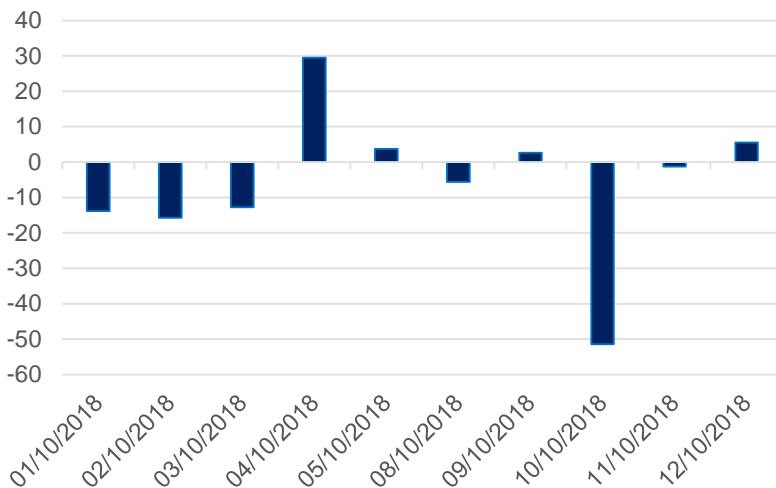
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VPB	158,389	VHM	(18,048)
VCB	39,523	LDG	(17,281)
HPG	38,014	VJC	(16,338)
HBC	28,830	VIC	(15,180)
STB	27,711	VHC	(14,462)

HSX 外資買/賣的 TOP 5 股票

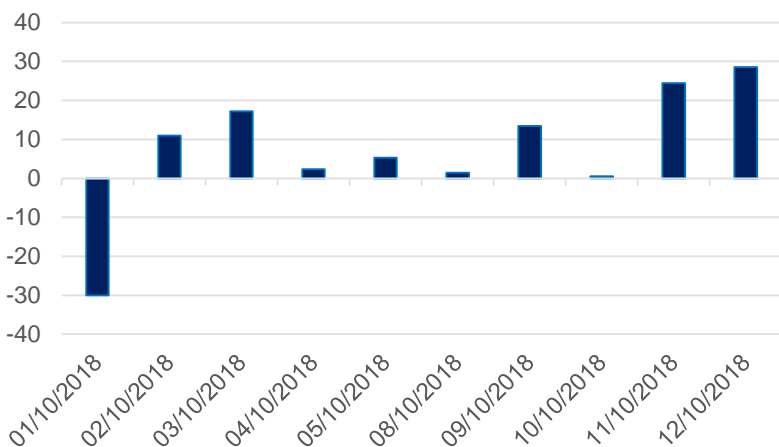
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHS	4,838	PVS	(4,114)
CEO	3,727	PVB	(1,136)
VCS	1,962	CSC	(924)
SHB	534	NVB	(331)
VGC	483	TV2	(174)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



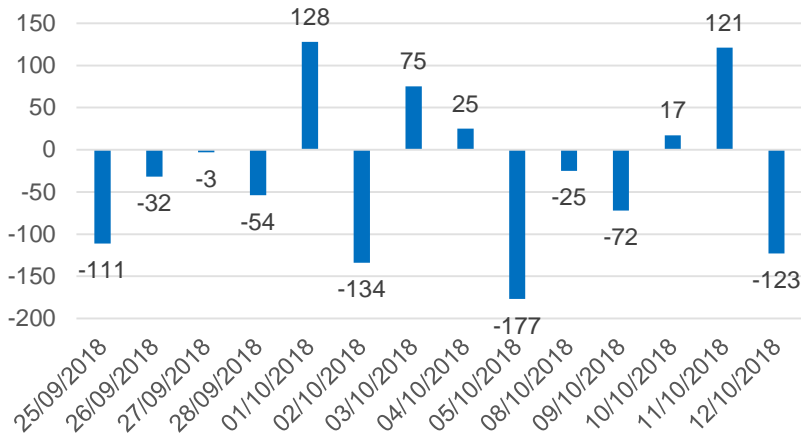
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	19,944	BSR	(3,700)
VEA	5,761	PHH	(973)
QNS	4,072	LPB	(780)
ACV	2,387	SGP	(180)
VGI	516	HVN	(164)

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)

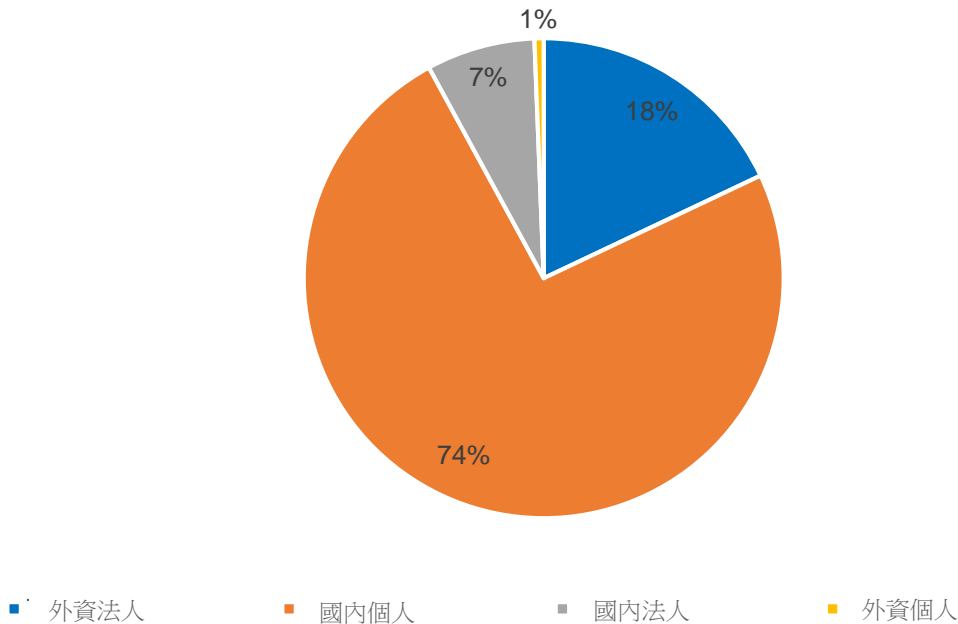


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VPI	70,007	VPB	83,926
VIC	53,898	HPG	35,085
NVL	35,538	NVL	33,352
MWG	17,099	VIC	23,096
E1VFN30	12,650	E1VFN30	19,425

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

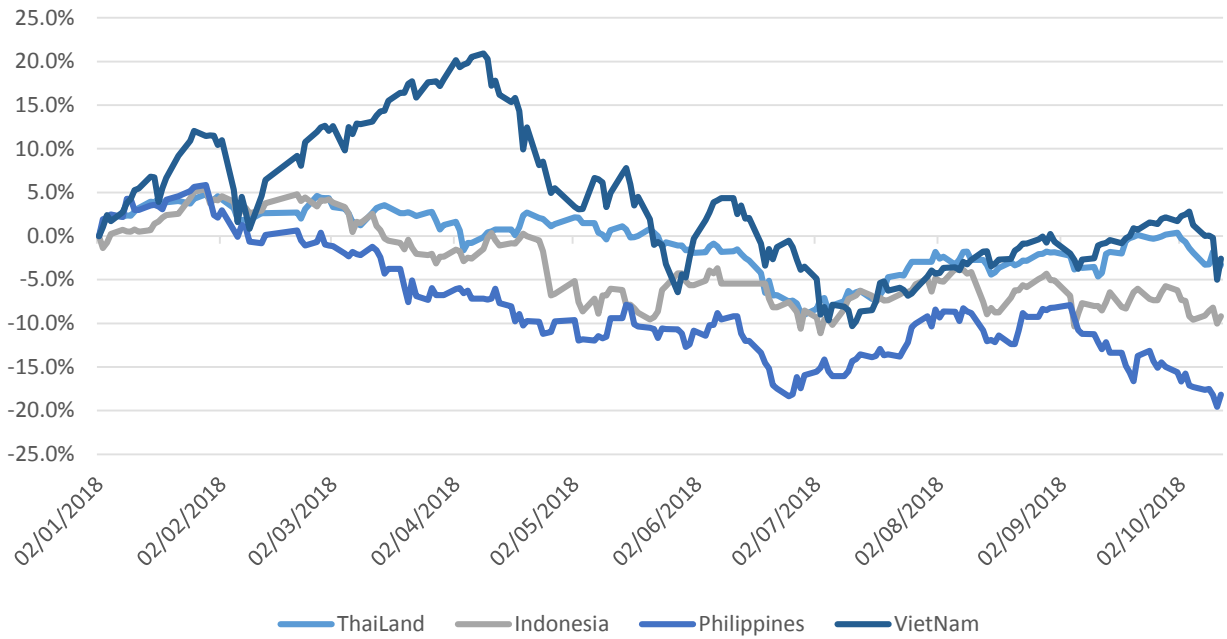


源自: FiinPro – Yuanta Retail Research



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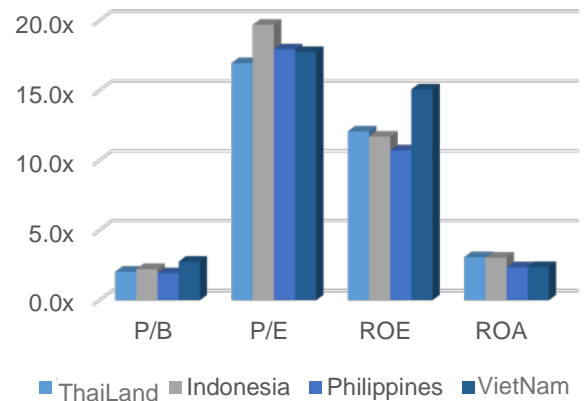
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		15.7x	15.7x	18.1x	16.7x
P/E		12.07	11.70	10.72	15.09
ROE	%	3.08	3.04	2.36	2.38
ROA	%	519.46	431.15	163.95	136.91
市值	bil. USD	1.40	0.28	0.05	0.15
成交金額	mil. USD	2.94	2.34	1.69	2.07
股息殖利率	%	2.92	2.36	1.67	2.01

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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