

當日市場：流動性依然偏低

2018/10/17 投資日報

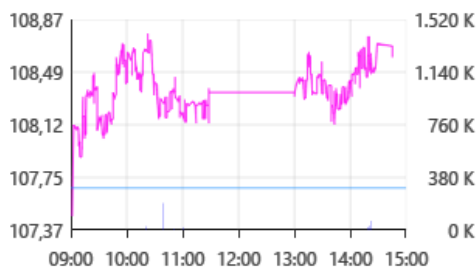
市場走勢 2018/10/16			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	963.37	108.60	52.77
% 日	1.23%	0.86%	0.69%
% 周	-3.29%	-4.99%	-1.73%
% 月	-2.82%	-4.21%	1.58%
% 年	17.57%	-0.64%	-2.85%
成交值 (十億盾)			
當日	3,711	538	223
前一日	4,802	766	341
月均	5,843	770	473
外資 (十億盾)			
買進	1,144.32	22.84	29.80
賣出	1,143.41	34.51	43.18
買賣超	0.91	(11.67)	(13.38)
市場漲跌家數			
上漲家數	196	104	85
下跌家數	99	60	55
持平家數	83	216	697
市場指標			
P/E 本益比	18.3x	10.3x	14.9x
總市值 (兆盾)	3,092	146	938
股息殖利率	2.84%	2.41%	3.45%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX

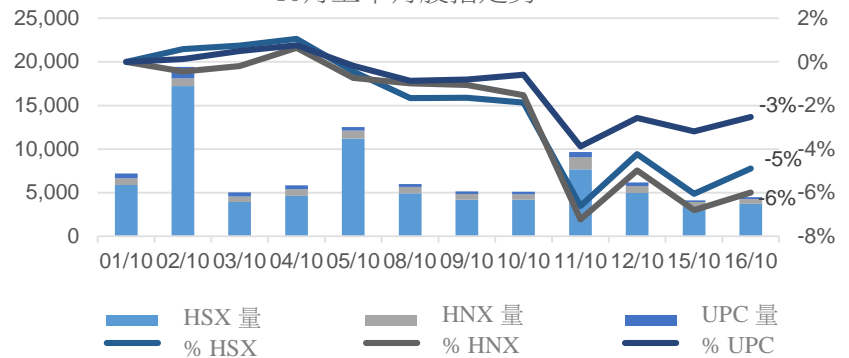


市場走勢

綠漲蔓延到亞洲各個市場，唯中國和新加坡少數市場走跌。日本、印尼、越南等市場反彈，股指漲幅超過 1%。VN 指數收於 963 點，比週一盤回升 1.5%。HNX 指數漲 0.86%，收於 108.6 點。Upcom 指數收於 52.77 點，略漲 0.69%。

市場的流動性比前一交易日雖有所改善，但仍偏低，三大證交所的總成交值僅約 4.4 兆盾。而 10 月上半月的平均成交值逾達 7.5 兆盾。當市場尚未有明顯的趨勢時，焦慮心態仍是存在。

10月上半月股指走勢



外資轉回小幅拋售，然而，HSX 上的交易量相當積極，外資總成交額佔總交易的近 30%。外資買賣交易量差別不大。獲買超的股碼有 HBC，DXG，HPG，GAS，HDB，而遭拋售股碼是 PVS，VNM，VJC，MSN，SSI。

市場評論

我們預計市場可能會繼續處於 950-970 點價位間進行拉鋸戰。同時，成交量仍非常低，表明市場出現供應枯竭的跡象，但高價需求亦減弱，主要集中在一些股票族群，其中有房地產股。此外，根據我們的量化模型，股票比例略有增高，表明市場有新的支付跡象，但這還不是一個安全比率。

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 111.87 點。因此，我們建議短期投資者應暫停拋售，並主要將 Margin 比例降低到回調期的安全比例。目前建倉主要適合於低利率的衝浪投資者。

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	15,400	下跌	下跌		15,886				19,567		
ACB	31,300	下跌	下跌		32,917				36,349		
ACV	81,900	下跌	下跌		85,008				85,008		
ANV	23,500	下跌	上漲		24,136			21,450	18,671	9.56%	
ASM	11,350	下跌	下跌		11,668				14,136		
BFC	26,200	下跌	下跌		27,247				28,918		
BHN	84,900	下跌	下跌		87,719				101,129		
BID	33,500	下跌	上漲		35,511			33,400	29,888	0.30%	
BMP	60,800	下跌	上漲		63,285			63,500	57,285	-4.25%	
BSR	16,900	下跌	上漲		18,544			20,000	16,000	-15.50%	
BVH	89,400	下跌	上漲		93,293			86,000	80,816	3.95%	
BWE	19,400	下跌	上漲		20,104			20,000	17,310	-3.00%	
CEO	12,900	下跌	下跌		13,726				14,906		
CHP	22,700	下跌	上漲		22,904			23,500	22,031	-3.40%	
CSM	15,550	下跌	上漲		16,234			14,390	13,911	8.06%	
CTD	157,200	下跌	上漲		163,006			161,200	147,102	-2.48%	
CTG	25,150	下跌	上漲		26,297			28,100	23,559	-10.50%	
CTI	25,650	下跌	下跌		27,010				29,934		
CVT	25,100	下跌	下跌		26,596				29,203		
DCM	10,300	下跌	上漲		10,619			11,000	9,990	-6.36%	
DGW	25,150	下跌	上漲		26,453			27,500	23,622	-8.55%	
DHA	29,550	上漲	上漲	28,200	28,471	4.79%		29,100	26,105	1.55%	
DHC	41,800	下跌	上漲		43,942			44,600	37,266	-6.28%	
DHG	91,400	下跌	下跌		93,881				104,167		
DPG	50,600	上漲	上漲	40,900	49,955	23.72%		52,000	42,364	-2.69%	
DPM	18,000	下跌	上漲		18,749			19,400	17,356	-7.22%	
DPR	38,600	上漲	上漲	38,800	37,165	-0.52%		39,050	36,216	-1.15%	
DQC	29,600	下跌	下跌		29,891				30,332		
DRC	25,000	下跌	上漲		26,072			24,300	23,848	2.88%	
DXG	28,600	下跌	上漲		28,803			29,800	25,055	-4.03%	
ELC	8,250	下跌	下跌		8,721				10,449		
FCN	15,200	下跌	上漲		15,576			17,700	13,229	-14.12%	
FIT	3,890	下跌	下跌		4,010				4,883		
FMC	27,000	下跌	上漲		28,582			24,700	24,396	9.31%	
FPT	43,250	下跌	上漲		44,805			45,900	41,787	-5.77%	
GAS	116,800	下跌	上漲		121,843			103,000	102,043	13.40%	
GEX	27,050	下跌	上漲		28,454			30,100	25,966	-10.13%	
GIL	37,500	下跌	上漲		39,153			34,900	34,848	7.45%	

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GMD	26,350	下跌	上漲		27,568			27,300	23,988	-3.48%	
GTN	11,150	下跌	上漲		11,734			11,200	9,931	-0.45%	
HAG	5,250	下跌	下跌		5,604			6,190	5,858	-5.37%	賣
HAX	16,900	下跌	上漲		17,010			18,500	15,549	-8.65%	
HBC	23,900	下跌	下跌		24,388				26,744		
HDB	37,000	下跌	下跌		37,567				42,316		
HNG	15,050	下跌	上漲		15,928			8,200	14,249	83.54%	
HPG	40,750	下跌	下跌		41,612				42,501		
HSG	11,400	下跌	下跌		12,543				13,043		
HT1	12,950	下跌	上漲		13,784			13,000	12,067	-0.38%	
HUT	5,800	下跌	下跌		5,837				6,472		
HVN	36,000	下跌	上漲		38,277			39,200	34,035	-8.16%	
ITD	11,750	下跌	上漲		12,879			12,400	10,398	-5.24%	
KBC	12,700	下跌	上漲		13,159			13,450	11,580	-5.58%	
KDH	33,100	下跌	上漲		34,216			33,400	30,498	-0.90%	
KSB	31,800	下跌	上漲		33,765			34,200	29,754	-7.02%	
LCG	9,470	下跌	上漲		9,473			9,390	8,579	0.85%	
LDG	17,700	下跌	上漲		17,897			16,500	14,606	7.27%	
LIX	49,000	上漲	上漲	41,200	47,511	18.93%		44,400	44,310	10.36%	
LPB	9,700	下跌	下跌		10,112				10,880		
LSS	7,710	下跌	上漲		8,051			7,890	6,186	-2.28%	
MSN	78,600	下跌	下跌		84,458			90,600	81,247	-10.32%	
MWG	127,400	下跌	上漲		131,214			121,000	114,428	5.29%	
NKG	13,250	下跌	下跌		14,121				15,537		
NLG	30,700	下跌	上漲		32,036			32,400	28,354	-5.25%	
NT2	25,600	下跌	下跌		26,606				27,146		
NTL	9,760	下跌	上漲		9,947			10,450	9,106	-6.60%	
NTP	47,000	下跌	上漲		49,966			51,500	43,274	-8.74%	
PAC	45,000	下跌	上漲		46,293			44,100	40,605	2.04%	
PC1	26,000	下跌	上漲		27,318			28,500	24,735	-8.77%	
PDR	26,450	下跌	下跌		27,038				28,768		
PGC	14,600	上漲	下跌	14,350	14,358	1.74%			15,410		
PHR	29,300	上漲	上漲	29,300	28,785	0.00%	買	24,000	23,984	22.08%	
PLX	63,400	下跌	上漲		66,906			68,000	62,920	-6.76%	
PNJ	103,600	下跌	上漲		108,862			103,900	91,800	-0.29%	
POW	14,600	下跌	上漲		15,770			14,100	14,039	3.55%	
PPC	18,700	下跌	上漲		19,617			20,100	18,068	-6.97%	
PTB	65,900	下跌	上漲		70,281			64,000	54,649	2.97%	
PVD	18,500	下跌	上漲		20,229			16,350	17,404	13.15%	
PVI	33,400	上漲	上漲	29,900	32,725	11.71%		33,000	30,008	1.21%	
PVS	20,300	下跌	上漲		22,152			20,900	19,451	-2.87%	
PXS	5,800	下跌	上漲		6,389			6,190	5,688	-6.30%	
RAL	97,900	上漲	上漲	91,000	95,775	7.58%		103,600	86,744	-5.50%	

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REE	34,350	下跌	上漲		35,982			36,400	32,799	-5.63%	
SAB	222,000	上漲	下跌	208,000	218,484	6.73%			233,017		
SAM	7,800	上漲	上漲	7,710	7,241	1.17%		7,750	7,064	0.65%	
SBV	24,400	上漲	下跌	26,200	23,861	-6.87%			26,952		
SCR	8,760	下跌	下跌		9,155				10,299		
SHI	6,600	上漲	上漲	6,270	6,422	5.26%		6,990	5,879	-5.58%	
SJS	17,000	下跌	下跌		18,580				21,865		
SKG	21,450	下跌	上漲		22,800			23,100	21,129	-7.14%	
SSI	30,350	下跌	下跌		31,979				33,128		
STB	13,600	下跌	上漲		13,632			13,500	12,210	0.74%	
SVC	45,000	上漲	下跌	44,900	44,076	0.22%			47,578		
TCB	28,700	下跌	下跌		29,771				N/A		
TCM	26,200	下跌	上漲		28,518			21,600	25,000	21.30%	
TDH	11,650	下跌	下跌		12,175				12,707		
TLH	7,100	下跌	下跌		7,360				7,977		
TMT	11,650	上漲	上漲	9,840	9,923	18.39%		9,290	8,296	25.40%	
TNG	16,000	下跌	上漲		16,610			12,000	14,388	33.33%	
TYA	10,500	上漲	下跌	10,700	10,250	-1.87%			11,664		
VCB	59,200	下跌	上漲		61,341			64,600	55,342	-8.36%	
VFG	35,800	上漲	上漲	36,800	33,769	-2.72%		34,394	32,564	4.09%	
VGC	16,800	下跌	下跌		18,028				21,129		
VHM	74,600	下跌	N/A		79,693						
VIB	27,500	下跌	下跌		28,943				30,672		
VIC	98,600	上漲	上漲	98,600	96,632	0.00%	買	111,500	92,438	-11.57%	
VIP	7,100	上漲	下跌	7,120	6,963	-0.28%			7,294		
VJC	137,000	下跌	上漲		146,029			156,000	132,309	-12.18%	
VNM	126,000	下跌	下跌		130,749				139,872		
VPB	23,900	下跌	下跌		25,055				30,024		
VRC	23,200	下跌	上漲		23,402			19,350	20,785	19.90%	
VRE	37,200	下跌	下跌		39,882				43,794		
VSC	44,750	上漲	上漲	42,900	43,341	4.31%		35,300	37,501	26.77%	
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	963.37	1.23%
VN30	939.41	1.17%
VN Mid	1,012.04	0.77%
VN Small	831.40	0.88%

外資交易	成交值 (十億盾)	
買	1,144.32	
賣	1,143.41	
買賣超	0.91	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HAX	1100	6.96%
TTF	330	6.85%
STB	650	5.02%
LDG	800	4.73%
BCG	290	4.60%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SJF	-950	-6.74%
PDN	-3,000	-4.69%
HVG	-260	-4.55%
APC	-1,400	-3.26%
SJS	-500	-2.86%

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	108.60	0.86%
HN30	198.39	1.18%
VNX AllSh	893.80	1.14%

外資交易	成交值 (十億盾)	
買	22.84	
賣	34.51	
買賣超	(11.67)	

股票代碼*	上漲 (VND)	漲跌%
HUT	500	9.43%
VIX	400	4.76%
PVS	600	3.05%
TNG	300	1.91%
DGC	800	1.67%

股票代碼*	下跌 (VND)	漲跌%
ART	-400	-6.35%
PGS	-1,000	-3.03%
NRC	-500	-1.15%
NVB	-100	-1.06%
CEO	-100	-0.77%

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	52.77	0.69%

外資交易	成交值 (十億盾)	
買	29.80	
賣	43.18	
買賣超	(13.38)	

股票代碼*	上漲 (VND)	漲跌%
QNS	1200	2.85%
DVN	400	2.40%
GEG	200	1.44%
VEA	400	1.16%
LPB	100	1.04%

股票代碼*	下跌 (VND)	漲跌%
EVS	-700	-5.38%
SSN	-500	-3.38%
GVR	-200	-2.11%
POW	-300	-2.01%
NTC	-1600	-1.96%

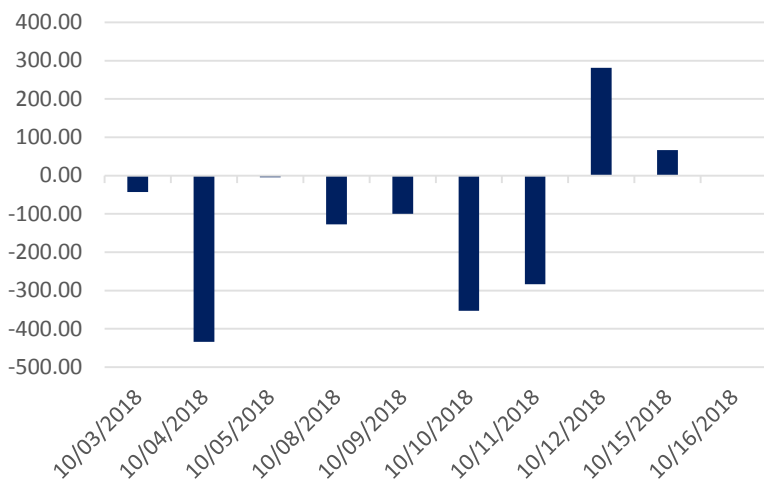
股票代碼*	市值 (十億盾)	
ACV	175,855	
MCH	52,454	
BSR	52,305	
HVN	50,544	
VGI	49,415	

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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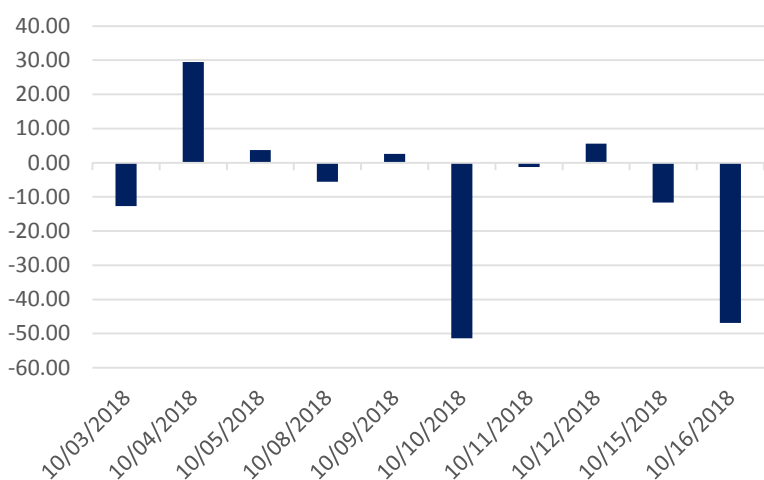
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HBC	30,805	VNM	(27,723)
DXG	19,118	VJC	(27,563)
HPG	18,596	MSN	(27,421)
GAS	16,261	SSI	(17,530)
HDB	14,427	CII	(12,923)

HSX 外資買/賣的 TOP 5 股票

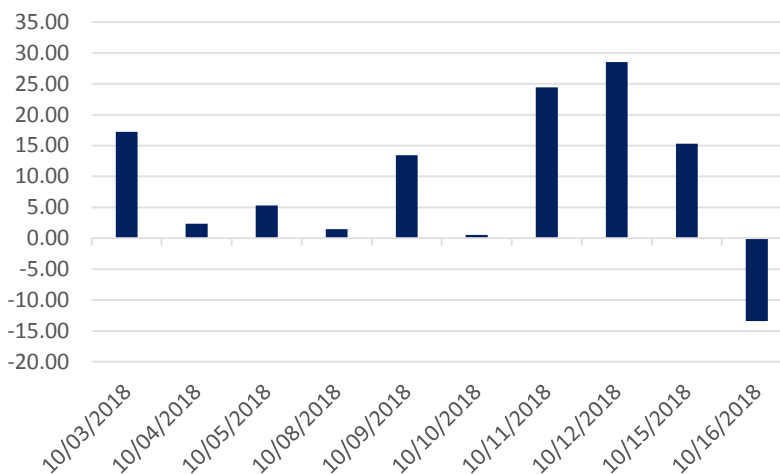
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHS	3,087	PVS	(49,017)
CEO	932	PVB	(1,288)
VCS	901	VGC	(1,170)
PGT	535	CSC	(926)
SHB	368	VIX	(525)

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	2,879	MPC	(9,598)
LPB	1,488	POW	(9,042)
HVN	1,366	BSR	(861)
GEG	221	OIL	(748)
QNS	185	CTR	(251)

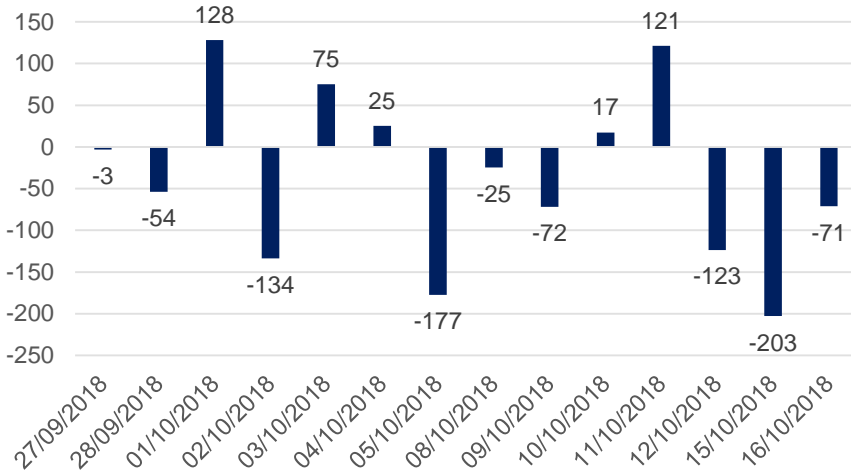
UPCoM 外資買/賣的 TOP 5 股票



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自營交易統計

自營商交易每日買/賣超 (bil. VND)

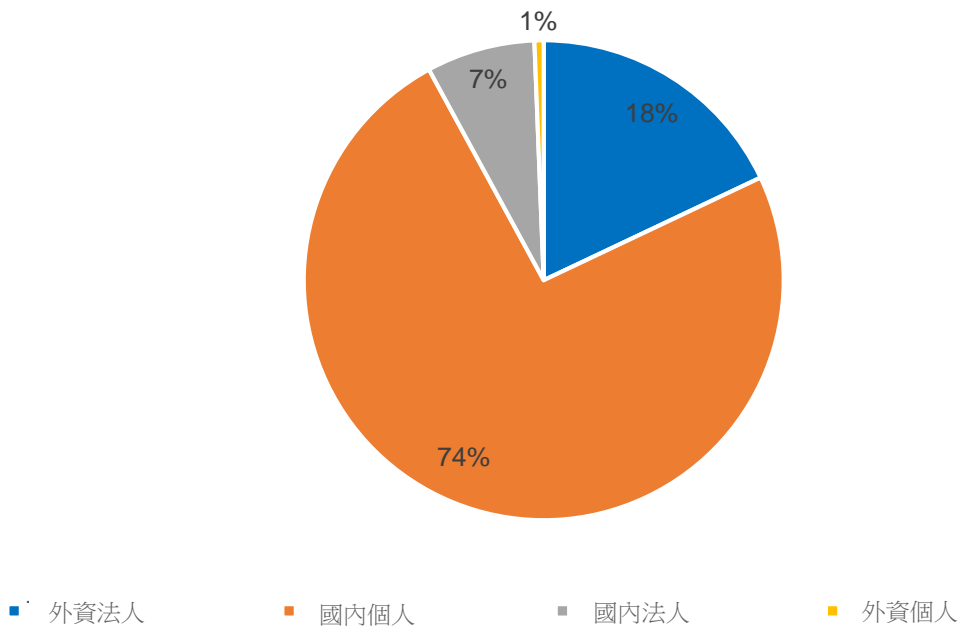


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	33,352
MWG	17,099	VIC	13,336
SSI	9,406	HPG	9,347
VIC	8,705	VNM	4,833
VNM	6,821	VPB	4,383

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

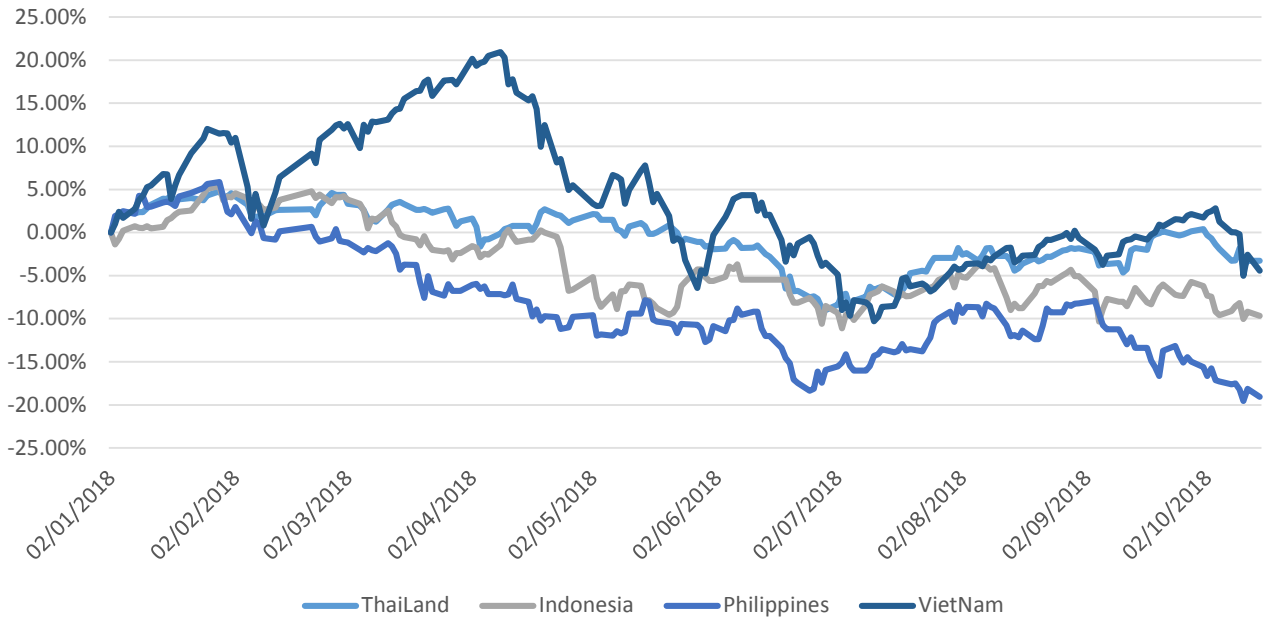


源自: FiinPro – Yuanta Retail Research



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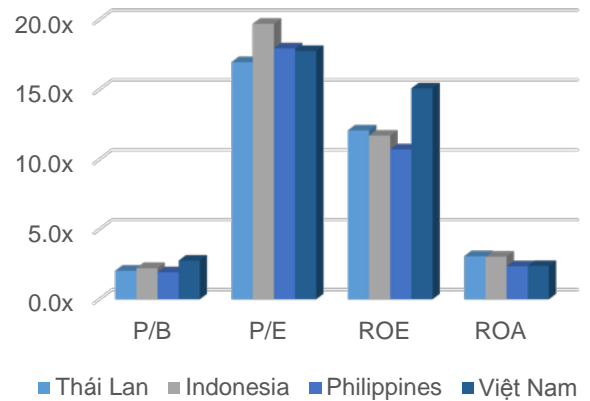
東南亞主要市場走勢比較



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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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