

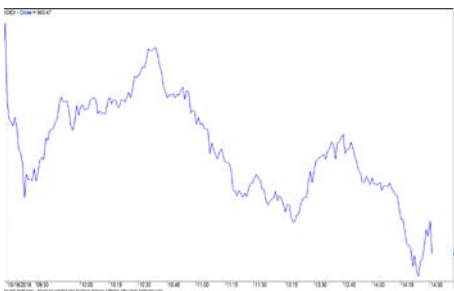
當日市場：支付仍逐漸增加

2018/10/19 投資日報

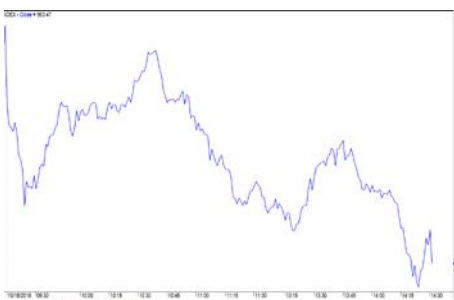
市場走勢 2018/10/18			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	963.47	107.91	52.71
% 日	-0.84%	-1.35%	-0.51%
% 周	1.86%	0.69%	1.29%
% 月	-3.02%	-5.01%	1.40%
% 年	16.40%	-1.39%	-2.82%
<b>成交值 (十億盾)</b>			
當日	3,213	547	258
前一日	3,817	589	293
月均	5,724	760	471
<b>外資 (十億盾)</b>			
買進	436.71	22.84	28.82
賣出	345.13	34.51	49.88
買賣超	91.58	(11.67)	(21.06)
<b>市場漲跌家數</b>			
上漲家數	99	67	60
下跌家數	190	91	88
持平家數	89	222	689
<b>市場指標</b>			
P/E 本益比	18.4x	10.3x	14.9x
總市值 (兆盾)	3,126	148	950
股息殖利率	2.81%	2.41%	3.53%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

亞洲市場受到美國市場前一交易日下跌的影響。其中，中國市場在所有股指中大跌超過 2%。而越南市場也受輕微影響，VN 指數收於 963.5 點，較前一交易日下跌 0.84%。HNX 指數亦跌 1.3%，收於 107.9 點。Upcom 指數收於 52.71 點，稍跌 0.5%。

來到尾盤，負面趨勢越明顯，在銀行和石油股的拉低下，已使各大股指同步暴跌，這對整體市場造成了巨大壓力。銀行股 ACB，CTG，MBB，SHB 或 VCB 均大幅下挫，而石油股 GAS 突然跌失 2.2%，PVS 跌 2.4%。此外，VHM，VJC，VNM，VCS，MSN，MWG 等大型股均呈紅盤。

市場走跌，投資者的交易量不多。整個市場的流動性約為 4 兆盾，是 10 月份的最低成交額。當最近一個月均值逾達 5.7 兆盾。

昨日，外資在市場交易相對緩和。尤其是 HSX 上，外資買超 BID，STB，HPG，SSI，HBC 逾達 900 億盾。除外，MPC 和 VIC 遭外資連續數盤大力拋售，另 VJC，AAA，PPC 亦遭強勁拋售。

市場評論

我們預計市場可能會繼續在 VN 指數的 963-970 點價位內進行拉鋸戰。同時，市場仍處於技術性反彈期，短期現金流依然微弱，表明短線投資者仍未準備重返市場。此外，投資者心理仍未有所表態，股票比例繼續小幅上升，表明新支付也有所增加。

我們的趨勢指標仍維持兩大股指短期趨勢下跌，阻力區位於 VN 指數的 982.05 點和 HNX 指數的 111.87 點。因此，我們建議短線投資者不宜在下跌期間拋售，若投資者有較高的 margin 比率，在回調期間應將其降低至安全水平。同時，若投資者能接受高風險，則可按建議比例考慮低比例支付。

短期投資組合建議比例：20% 的股票 / 80% 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	15,000	下跌	下跌		15,886				19,567		
ACB	31,000	下跌	下跌		32,917				36,349		
ACV	82,100	下跌	下跌		85,008				85,008		
ANV	23,000	下跌	上漲		24,136			21,450	18,671	7.23%	
ASM	11,000	下跌	下跌		11,668				14,136		
BFC	26,200	下跌	下跌		27,247				28,918		
BHN	83,700	下跌	下跌		87,719				101,129		
BID	34,600	下跌	上漲		35,458			33,400	29,888	3.59%	
BMP	62,800	上漲	上漲	64,400	57,913	-2.48%		63,500	57,285	-1.10%	
BSR	16,800	下跌	上漲		18,544			20,000	16,000	-16.00%	
BVH	92,200	下跌	上漲		93,293			86,000	80,816	7.21%	
BWE	19,700	下跌	上漲		20,104			20,000	17,310	-1.50%	
CEO	12,700	下跌	下跌		13,726				14,906		
CHP	22,800	下跌	上漲		22,904			23,500	22,031	-2.98%	
CSM	15,600	下跌	上漲		16,234			14,390	13,911	8.41%	
CTD	156,000	下跌	上漲		163,006			161,200	147,102	-3.23%	
CTG	24,850	下跌	上漲		26,297			28,100	23,559	-11.57%	
CTI	25,350	下跌	下跌		26,167				29,934		
CVT	25,700	下跌	下跌		26,596				29,203		
DCM	10,100	下跌	上漲		10,619			11,000	9,990	-8.18%	
DGW	25,000	下跌	上漲		26,410			27,500	23,622	-9.09%	
DHA	29,000	上漲	上漲	28,200	28,471	2.84%		29,100	26,105	-0.34%	
DHC	43,900	下跌	上漲		43,942			44,600	37,266	-1.57%	
DHG	90,000	下跌	下跌		93,881				104,167		
DPG	51,000	上漲	上漲	40,900	49,955	24.69%		52,000	42,364	-1.92%	
DPM	18,000	下跌	上漲		18,749			19,400	17,356	-7.22%	
DPR	39,000	上漲	上漲	38,800	37,547	0.52%		39,050	36,216	-0.13%	
DQC	31,800	上漲	上漲	30,000	28,033	6.00%			30,332		
DRC	24,550	下跌	上漲		26,072			24,300	23,848	1.03%	
DXG	28,400	上漲	上漲	28,900	27,165	-1.73%		29,800	25,055	-4.70%	
ELC	8,250	下跌	下跌		8,721				10,449		
FCN	15,500	上漲	上漲	15,600	14,734	-0.64%		17,700	13,229	-12.43%	
FIT	3,830	下跌	下跌		4,010				4,883		
FMC	27,600	下跌	上漲		28,582			24,700	24,396	11.74%	
FPT	43,600	下跌	上漲		44,805			45,900	41,787	-5.01%	
GAS	114,500	下跌	上漲		121,843			103,000	102,043	11.17%	
GEX	26,700	下跌	上漲		28,454			30,100	25,966	-11.30%	
GIL	37,300	下跌	上漲		39,153			34,900	34,848	6.88%	
GMD	27,150	下跌	上漲		27,568			27,300	23,988	-0.55%	
GTN	10,900	下跌	上漲		11,734			11,200	9,931	-2.68%	
HAG	5,100	下跌	下跌		5,571			6,190	5,858	-5.37%	賣

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HAX	16,950	下跌	上漲		17,010			18,500	15,549	-8.38%	
HBC	24,650	上漲	下跌	24,900	22,989	-1.00%			26,744		
HDB	36,950	下跌	下跌		37,567				42,316		
HNG	15,000	下跌	上漲		15,884			8,200	14,249	82.93%	
HPG	41,000	下跌	下跌		41,612				42,501		
HSG	11,650	下跌	下跌		12,405				13,043		
HT1	12,650	下跌	上漲		13,784			13,000	12,067	-2.69%	
HUT	5,800	上漲	下跌	6,000	5,468	-3.33%			6,472		
HVN	35,700	下跌	上漲		38,277			39,200	34,035	-8.93%	
ITD	11,600	下跌	上漲		12,640			12,400	10,398	-6.45%	
KBC	12,600	下跌	上漲		13,159			13,450	11,580	-6.32%	
KDH	32,900	下跌	上漲		34,216			33,400	30,498	-1.50%	
KSB	31,700	下跌	上漲		33,663			34,200	29,754	-7.31%	
LCG	9,360	上漲	上漲	9,650	9,113	-3.01%		9,390	8,579	-0.32%	
LDG	17,650	上漲	上漲	18,000	16,478	-1.94%		16,500	14,606	6.97%	
LIX	49,500	上漲	上漲	41,200	47,511	20.15%		44,400	44,310	11.49%	
LPB	9,500	下跌	下跌		10,112				10,880		
LSS	7,800	下跌	上漲		8,051			7,890	6,186	-1.14%	
MPC	44,700	下跌	上漲	38,600	46,702	20.99%	賣	46,700	40,579	-4.28%	
MSN	80,200	下跌	下跌		84,253			90,600	81,247	-10.32%	
MSR	22,400	上漲	上漲	22,400	21,694	0.00%	買	19,884	17,837	12.66%	
MWG	126,500	下跌	上漲		131,214			121,000	114,428	4.55%	
NKG	13,250	下跌	下跌		14,121				15,537		
NLG	31,000	下跌	上漲		32,036			32,400	28,354	-4.32%	
NT2	25,400	下跌	下跌		26,606				27,146		
NTL	9,800	下跌	上漲		9,947			10,450	9,106	-6.22%	
NTP	47,900	下跌	上漲		49,966			51,500	43,274	-6.99%	
PAC	45,000	上漲	上漲	46,500	43,427	-3.23%		44,100	40,605	2.04%	
PC1	25,800	下跌	上漲		27,318			28,500	24,735	-9.47%	
PDR	26,400	下跌	下跌		27,038				28,768		
PGC	14,650	上漲	下跌	14,350	14,358	2.09%			15,410		
PHR	29,100	上漲	上漲	29,300	27,386	-0.68%		24,000	23,984	21.25%	
PLX	63,000	下跌	上漲		66,846			68,000	62,920	-7.35%	
PNJ	104,000	下跌	上漲		108,862			103,900	91,800	0.10%	
POW	14,400	下跌	上漲		15,770			14,100	14,039	2.13%	
PPC	18,600	下跌	上漲		19,617			20,100	18,068	-7.46%	
PTB	64,000	下跌	上漲		69,850			64,000	54,649	0.00%	
PVD	19,000	下跌	上漲		20,229			16,350	17,404	16.21%	
PVI	33,500	上漲	上漲	29,900	32,725	12.04%		33,000	30,008	1.52%	
PVS	20,600	下跌	上漲		22,152			20,900	19,451	-1.44%	
PXS	5,750	下跌	上漲		6,389			6,190	5,688	-7.11%	
RAL	95,000	下跌	上漲	91,000	95,775	5.25%	賣	103,600	86,744	-8.30%	
REE	34,300	下跌	上漲		35,915			36,400	32,799	-5.77%	
SAB	222,000	上漲	下跌	208,000	218,484	6.73%			233,017		
SAM	7,880	上漲	上漲	7,710	7,435	2.20%		7,750	7,064	1.68%	
SBV	24,000	上漲	下跌	26,200	23,861	-8.40%			26,952		



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SCR	8,750	下跌	下跌		9,155				10,299	
SHI	6,580	上漲	上漲	6,270	6,422	4.94%		6,990	5,879	-5.87%
SJS	17,000	下跌	下跌		18,384				21,865	
SKG	18,600	下跌	下跌		22,692			23,100	21,129	-8.53%
SSI	30,400	下跌	下跌		31,882				33,128	
STB	13,500	下跌	上漲		13,632			13,500	12,210	0.00%
SVC	45,000	上漲	下跌	44,900	44,076	0.22%			47,578	
TCB	28,900	下跌	下跌		29,771				N/A	
TCM	26,700	下跌	上漲		28,399			21,600	25,000	23.61%
TDH	11,500	下跌	下跌		12,175				12,707	
TLH	7,100	下跌	下跌		7,360				7,977	
TMT	11,900	上漲	上漲	9,840	9,923	20.93%		9,290	8,296	28.09%
TNG	16,500	下跌	上漲		16,610			12,000	14,388	37.50%
TYA	10,900	上漲	下跌	10,700	10,250	1.87%			11,664	
VCB	58,000	下跌	上漲		61,341			64,600	55,342	-10.22%
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		17,955				21,129	
VHM	75,600	下跌	N/A		78,730					
VIB	27,600	下跌	下跌		28,943				30,672	
VIC	99,100	上漲	上漲	98,600	93,809	0.51%		111,500	92,438	-11.12%
VIP	7,150	上漲	下跌	7,120	6,963	0.42%			7,294	
VJC	136,500	下跌	上漲		144,783			156,000	132,309	-12.50%
VNM	126,000	下跌	下跌		130,749				139,872	
VPB	23,800	下跌	下跌		25,055				30,024	
VPI	42,750	上漲	N/A	41,750	41,783	2.40%			N/A	
VRC	23,000	下跌	上漲		23,402			19,350	20,785	18.86%



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	963.47	-0.84%
VN30	937.54	-0.88%
VN Mid	1,009.77	-1.04%
VN Small	831.69	-0.37%

外資交易	成交值 (十億盾)	
買	436.71	
賣	345.13	
買賣超	91.58	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
AMD	240	6.90%
HVG	400	6.85%
DHC	1900	4.52%
HPX	1200	4.32%
YEG	11400	4.24%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SKG	-1,350	-6.77%
SJF	-650	-4.94%
LHG	-900	-3.90%
TTF	-210	-3.81%
VPG	-900	-3.75%

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	107.91	-1.35%
HN30	196.32	-1.97%
VNX AllSh	892.45	-0.84%

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%
VIX	900	10.00%
NRC	1200	2.82%
DGC	1200	2.46%
DHT	1000	2.38%
NVB	200	2.13%

股票代碼*	下跌 (VND)	漲跌%
VCS	-7,900	-9.95%
ART	-600	-9.84%
TV2	-12,500	-8.71%
HUT	-200	-3.33%
DNP	-400	-2.68%

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	52.71	-0.51%

外資交易	成交值 (十億盾)	
買	28.82	
賣	49.88	
買賣超	(21.06)	

股票代碼*	上漲 (VND)	漲跌%
MSR	1600	7.69%
VGT	100	0.80%
QNS	300	0.68%
DVN	100	0.58%

股票代碼*	下跌 (VND)	漲跌%
NTC	-6700	-8.51%
MPC	-3600	-7.45%
POW	-500	-3.36%
LPB	-300	-3.06%
BSR	-500	-2.89%

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

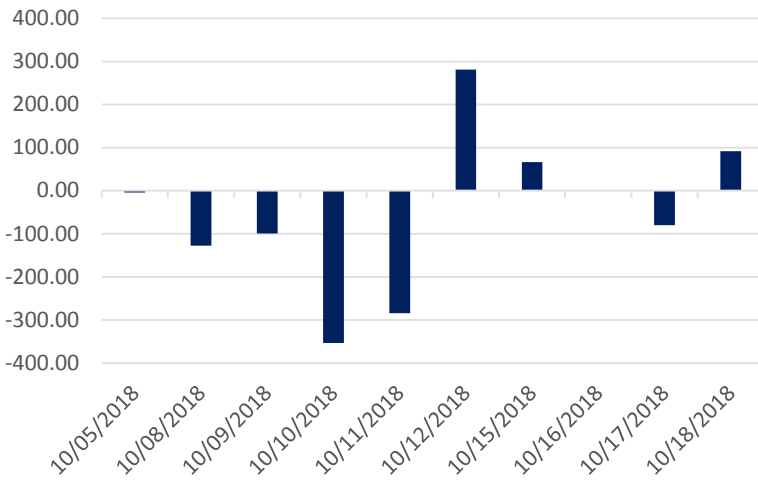
股票代碼	成交值	漲跌%
VEA	2,000.00	6.01%
POW	800.00	5.59%
VGI	1,200.00	5.50%
VGT	600.00	5.00%
NTC	3,800.00	4.86%

源自: Bloomberg & Yuanta Research



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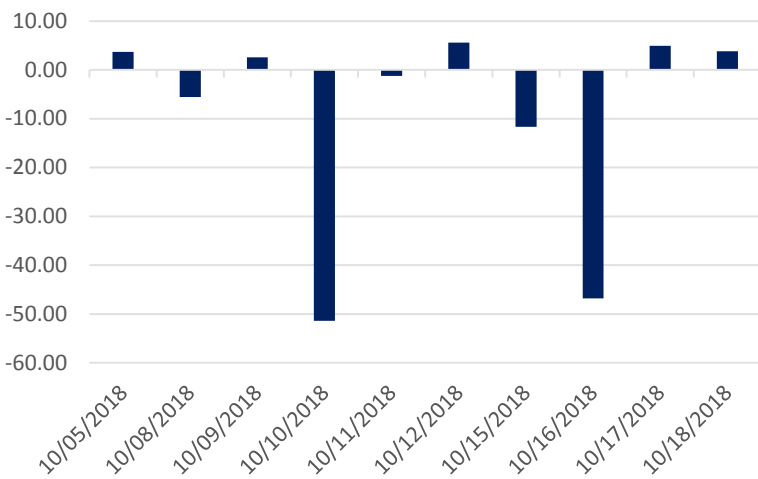
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>BID</b>	35,777	<b>VIC</b>	(34,616)
<b>STB</b>	29,167	<b>VJC</b>	(22,291)
<b>HPG</b>	27,459	<b>AAA</b>	(9,225)
<b>SSI</b>	22,279	<b>PPC</b>	(8,182)
<b>HBC</b>	21,573	<b>VNM</b>	(6,657)

HSX 外資買/賣的 TOP 5 股票

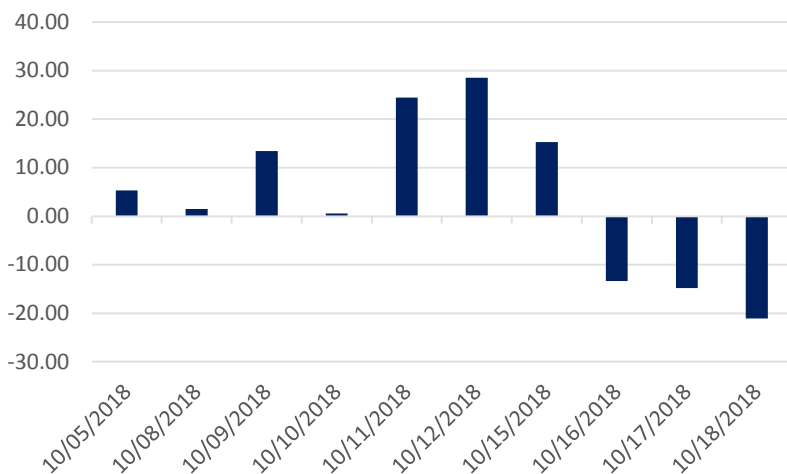
### HNX 外資每日買/賣超 (bil. VND)



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>	2,607	<b>VCS</b>	(3,495)
<b>DBC</b>	1,304	<b>VLA</b>	(859)
<b>SHS</b>	1,201	<b>TNG</b>	(337)
<b>SHB</b>	925	<b>CSC</b>	(224)
<b>CEO</b>	505	<b>TV3</b>	(118)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



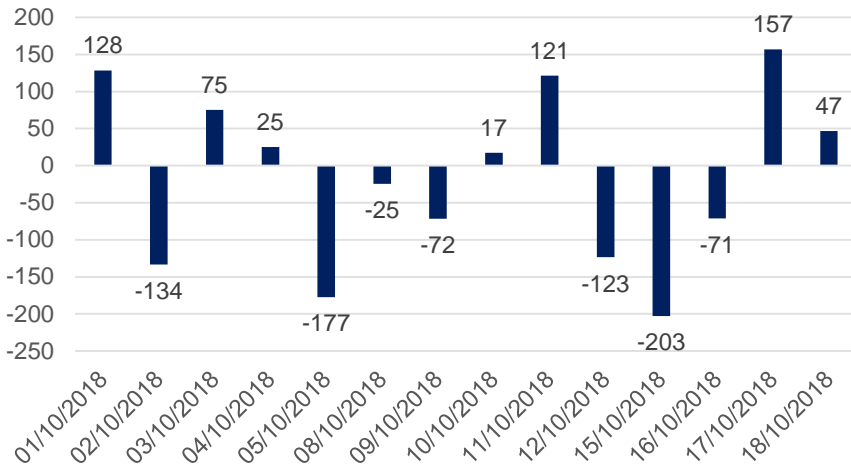
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>VEA</b>	8,607	<b>MPC</b>	(39,461)
<b>QNS</b>	8,594	<b>BSR</b>	(2,186)
<b>POW</b>	881	<b>OIL</b>	(755)
<b>ACV</b>	731	<b>CTR</b>	(230)
<b>GEG</b>	693	<b>NTC</b>	(138)

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)

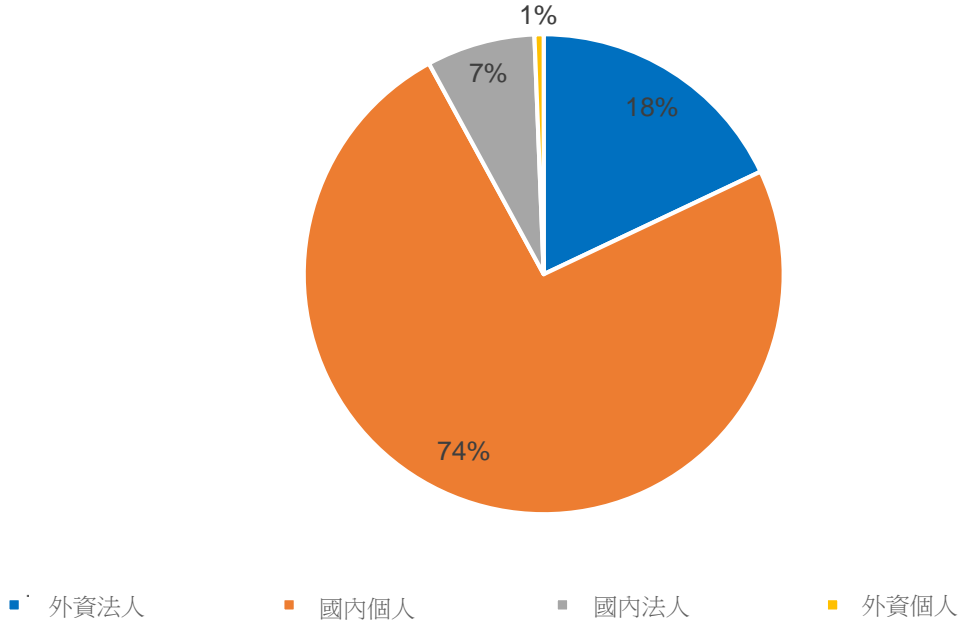


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	33,352
HPG	22,463	VIC	4,587
MWG	17,099	PNJ	3,100
SSI	9,406	VIC	1,790
VIC	8,705	MWG	1,776

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

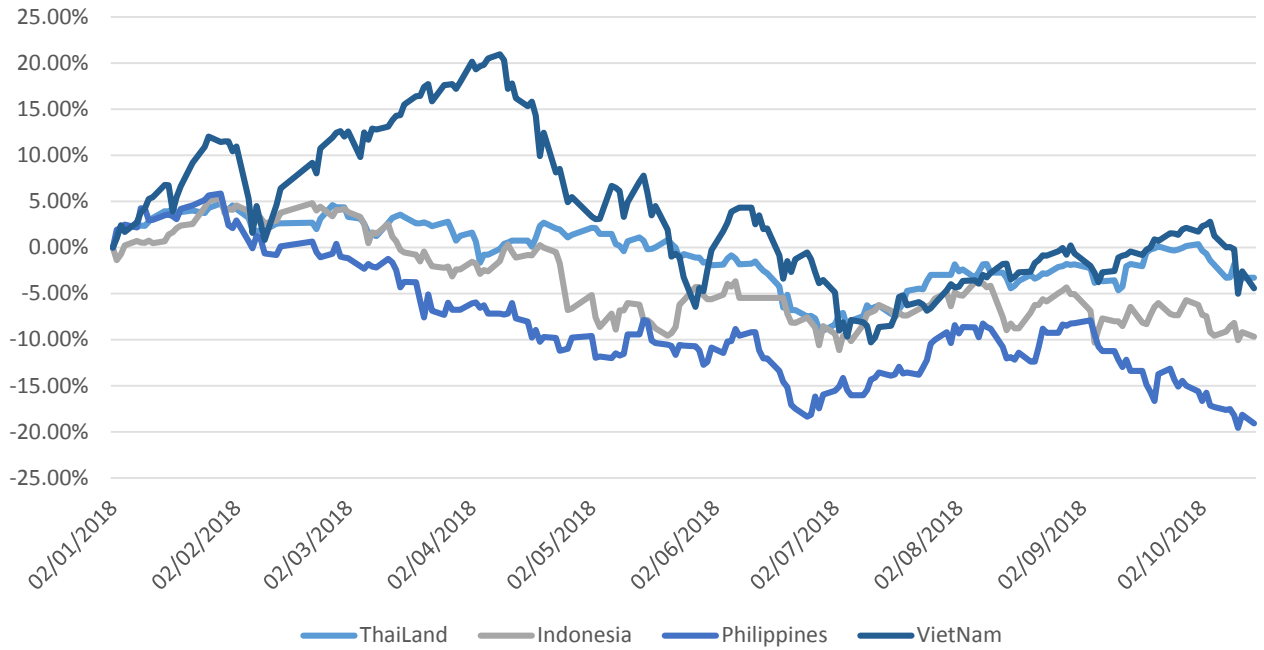


源自: FiinPro – Yuanta Retail Research



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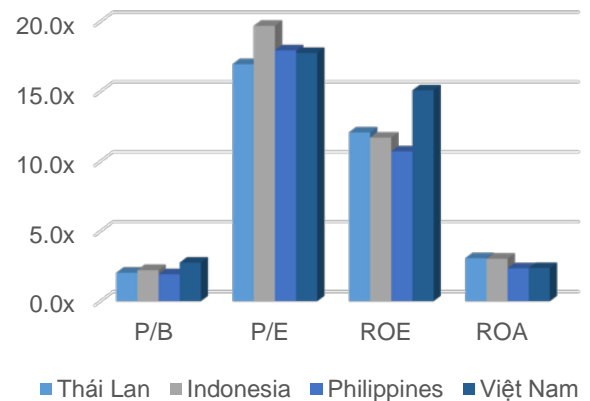
## 東南亞主要市場走勢比較



### 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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