

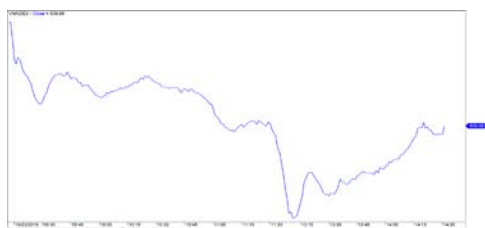
當日市場：投資者情緒轉回悲觀狀態

2018/10/24 投資日報

市場走勢 2018/10/23			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	939.68	105.07	52.05
% 日	-1.45%	-2.31%	-0.71%
% 周	-2.46%	-3.25%	-1.36%
% 月	-6.31%	-9.27%	-2.69%
% 年	14.59%	-1.10%	-3.23%
成交值 (十億盾)			
當日	4,721	682	245
前一日	3,827	546	307
月均	5,466	718	437
外資 (十億盾)			
買進	610.50	22.84	16.39
賣出	673.16	34.51	3.38
買賣超	(62.66)	(11.67)	13.01
市場漲跌家數			
上漲家數	80	63	64
下跌家數	232	125	102
持平家數	66	192	671
市場指標			
P/E 本益比	17.5x	9.9x	14.6x
總市值 (兆盾)	3,024	144	931
股息殖利率	2.93%	2.54%	3.60%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

由於受到東南亞股市各市場同步暴跌所影響，越南股市在大部份交易時段出現負面走勢。Nikkei 225、上海、KOSPI、恆生各大股市股指齊下跌超過 2%，給投資者帶來負面情緒。

VN 指數當日大幅下挫超過 2%，但由於低接買盤需求增加，午盤盤終已有所回升。外資仍持續賣超，但拋售額度不大，HOSE 的賣超值達 -630 億盾，HNX 和 UPCOM 的買超值分別為 30 億盾和 130 億盾。

各上市公司繼續公佈 2018 年第三季業績，其中，ACB，VCB，TPB 等銀行股錄得非常積極的增長。然而，儘管取得令人觸目的業績，但這些股碼仍遭遇強勁拋售。MBB 引起了不少關注，儘管市場的負面走勢，仍吸引較多買盤。

市場評論

我們預計今天市場可能會反彈，各股指可能會重新測試 VN 指數的 963 點和 HNX 指數的 109 點。同時，根據短期技術指標，若市場今天反彈，短期風險則會大幅降低，市場逆轉概率可能會逐漸增加。此外，股票比例仍低於 20%，這仍是個不安全比例。

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限制在下跌期間進行拋售，並等待回升期間將 margin 比例降低至安全比例。同時，若投資者願意接受高風險，則也可考慮支付低比例試探低位。安全買位應等上漲趨勢得以確認後再進行。

短期投資組合建議比例：19% 的股票 / 81% 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	14,500	下跌	下跌		15,732				18,492		
ACB	29,600	下跌	下跌		32,904				36,349		
ACV	81,000	下跌	下跌		85,008				85,008		
ANV	24,200	上漲	上漲	24,200	24,136	0.00%	買	21,450	18,671	12.82%	
ASM	10,150	下跌	下跌		11,570				13,659		
BFC	26,100	下跌	下跌		27,247				28,918		
BHN	88,000	上漲	下跌	88,400	81,242	-0.45%			101,129		
BID	34,900	下跌	上漲		35,458			33,400	29,888	4.49%	
BMP	57,600	下跌	上漲	64,400	58,621	-8.97%	賣	63,500	57,285	-9.29%	
BSR	16,500	下跌	上漲		18,471			20,000	16,000	-17.50%	
BVH	92,000	下跌	上漲		93,293			86,000	80,816	6.98%	
BWE	20,000	下跌	上漲		20,104			20,000	17,310	0.00%	
CEO	13,100	下跌	下跌		13,726				14,906		
CHP	22,450	下跌	上漲		22,904			23,500	22,031	-4.47%	
CSM	14,800	下跌	上漲		16,177			14,390	13,911	2.85%	
CTD	147,000	下跌	下跌		160,531			161,200	147,102	-8.75%	
CTG	23,650	下跌	上漲		25,983			28,100	23,559	-15.84%	
CTI	25,750	上漲	下跌	26,250	24,480	-1.90%			29,000		
CVT	23,600	下跌	下跌		26,596				29,203		
DCM	10,000	下跌	上漲		10,619			11,000	9,990	-9.09%	
DGW	24,900	下跌	上漲		26,268			27,500	23,622	-9.45%	
DHA	28,350	下跌	上漲		30,705			29,100	26,141	-2.58%	
DHC	43,700	下跌	上漲		43,942			44,600	37,266	-2.02%	
DHG	87,200	下跌	下跌		91,798				102,921		
DPG	48,000	下跌	上漲		52,691			52,000	42,364	-7.69%	
DPM	17,900	下跌	上漲		18,749			19,400	17,356	-7.73%	
DPR	37,800	上漲	上漲	38,800	37,734	-2.58%		39,050	36,216	-3.20%	
DQC	29,850	上漲	下跌	30,000	29,353	-0.50%		31,000	30,332	-2.16%	
DRC	21,800	下跌	下跌		25,195			24,300	23,848	-1.86%	
DXG	27,500	上漲	上漲	28,900	27,165	-4.84%		29,800	25,055	-7.72%	
ELC	8,180	下跌	下跌		8,721				10,270		
FCN	14,850	上漲	上漲	15,600	14,734	-4.81%		17,700	13,229	-16.10%	
FIT	3,550	下跌	下跌		3,971				4,610		
FMC	27,500	下跌	上漲		28,582			24,700	24,396	11.34%	
FPT	42,200	下跌	上漲		44,805			45,900	41,787	-8.06%	
GAS	109,400	下跌	上漲		120,028			103,000	102,043	6.21%	
GEX	26,000	下跌	上漲		28,038			30,100	25,966	-13.62%	
GIL	37,200	下跌	上漲		39,153			34,900	34,848	6.59%	
GMD	25,850	下跌	上漲		27,568			27,300	23,988	-5.31%	
GTN	10,600	下跌	上漲		11,699			11,200	9,931	-5.36%	
HAG	5,050	下跌	下跌		5,499				6,858		



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HAX	16,100	下跌	上漲		17,010			18,500	15,549	-12.97%	
HBC	23,000	下跌	下跌	24,900	23,326	-6.32%	賣		26,744		
HDB	36,000	下跌	下跌		37,567				42,049		
HNG	15,700	下跌	上漲		15,822			8,200	14,249	91.46%	
HPG	39,500	下跌	下跌		41,612				42,501		
HSG	10,300	下跌	下跌		12,253				13,043		
HT1	12,100	下跌	上漲		13,444			13,000	12,067	-6.92%	
HUT	5,600	上漲	下跌	6,000	5,468	-6.67%			6,472		
HVN	34,100	下跌	上漲		37,714			39,200	34,035	-13.01%	
ITD	10,900	下跌	上漲		12,392			12,400	10,580	-12.10%	
KBC	12,200	下跌	上漲		13,159			13,450	11,580	-9.29%	
KDH	30,450	下跌	下跌		33,690			33,400	30,498	-8.69%	
KSB	30,800	下跌	上漲		33,438			34,200	29,754	-9.94%	
LCG	9,100	下跌	上漲		9,769			9,390	8,579	-3.09%	
LDG	17,000	上漲	上漲	18,000	16,478	-5.56%		16,500	14,606	3.03%	
LIX	48,800	上漲	上漲	41,200	47,511	18.45%		44,400	44,310	9.91%	
LPB	9,300	下跌	下跌		10,112				10,880		
LSS	7,500	下跌	上漲		8,051			7,890	6,353	-4.94%	
MPC	47,800	下跌	上漲		50,451			46,700	40,579	2.36%	
MSN	77,500	下跌	下跌		84,253			90,600	81,247	-10.32%	賣
MSR	20,600	上漲	上漲	22,400	19,416	-8.04%		19,884	17,837	3.60%	
MWG	119,500	下跌	上漲		130,424			121,000	114,428	-1.24%	
NKG	12,350	下跌	下跌		14,121				15,537		
NLG	30,500	下跌	上漲		32,036			32,400	28,354	-5.86%	
NT2	23,800	下跌	下跌		25,647				27,146		
NTL	9,750	下跌	上漲		9,947			10,450	9,106	-6.70%	
NTP	45,000	下跌	上漲		49,772			51,500	43,274	-12.62%	
PAC	44,800	上漲	上漲	46,500	43,427	-3.66%		44,100	40,605	1.59%	
PC1	25,000	下跌	上漲		26,662			28,500	24,735	-12.28%	
PDR	26,450	下跌	下跌		27,038				28,768		
PGC	14,200	下跌	下跌	14,350	14,358	0.06%	賣		15,410		
PHR	28,700	上漲	上漲	29,300	27,386	-2.05%		24,000	23,984	19.58%	
PLX	58,000	下跌	下跌		65,279			68,000	62,920	-7.47%	賣
PNJ	99,000	下跌	上漲		108,769			103,900	91,800	-4.72%	
POW	14,100	下跌	上漲		15,455			14,100	14,039	0.00%	
PPC	17,750	下跌	下跌		19,496			20,100	18,068	-10.11%	
PTB	63,400	下跌	上漲		67,659			64,000	56,808	-0.94%	
PVD	17,550	下跌	上漲		20,229			16,350	17,404	7.34%	
PVI	32,600	下跌	上漲	29,900	32,725	9.45%	賣	33,000	30,008	-1.21%	
PVS	20,300	下跌	上漲		22,152			20,900	19,451	-2.87%	
PXS	5,280	下跌	下跌		6,002			6,190	5,688	-8.11%	
RAL	94,000	下跌	上漲		100,416			103,600	86,744	-9.27%	
REE	33,200	下跌	上漲		35,584			36,400	32,799	-8.79%	
SAB	222,900	上漲	下跌	208,000	218,484	7.16%			231,449		
SAM	7,750	上漲	上漲	7,710	7,524	0.52%		7,750	7,064	0.00%	
SBV	25,000	上漲	下跌	26,200	23,861	-4.58%			26,952		



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SCR	7,600	下跌	下跌		8,512				10,299		
SHI	6,400	下跌	上漲	6,270	6,422	2.43%	賣	6,990	5,879	-8.44%	
SJS	16,400	下跌	下跌		17,904				21,313		
SKG	17,450	下跌	下跌		19,199			23,100	21,129	-8.53%	賣
SSI	29,000	下跌	下跌		31,644				33,128		
STB	12,550	下跌	上漲		13,632			13,500	12,210	-7.04%	
SVC	45,950	上漲	下跌	44,900	44,076	2.34%			47,578		
TCB	27,800	下跌	下跌		29,771				N/A		
TCM	24,100	下跌	下跌		28,399			21,600	25,000	15.74%	
TDH	11,200	下跌	下跌		12,066				12,707		
TLH	7,000	下跌	下跌		7,360				7,977		
TMT	10,900	上漲	上漲	9,840	9,923	10.77%		9,290	8,296	17.33%	
TNG	16,200	上漲	上漲	17,000	15,013	-4.71%		12,000	14,388	35.00%	
TYA	10,700	上漲	下跌	10,700	10,250	0.00%			11,664		
VCB	55,800	下跌	上漲		60,478			64,600	55,342	-13.62%	
VFG	37,300	上漲	上漲	36,800	34,919	1.36%		34,394	32,564	8.45%	
VGC	15,900	下跌	下跌		17,719				21,062		
VHC	101,000	上漲	上漲	100,300	89,205	0.70%		69,300	80,412	45.74%	
VHM	74,100	下跌	下跌		78,730				89,003		
VIB	27,400	下跌	下跌		28,943				30,672		
VIC	99,000	上漲	上漲	98,600	93,809	0.41%		111,500	92,438	-11.21%	
VIP	7,000	上漲	下跌	7,120	6,963	-1.69%			7,294		
VJC	127,000	下跌	下跌		137,409			156,000	132,309	-15.19%	賣
VNM	123,500	下跌	下跌		130,078				139,872		
VPB	22,800	下跌	下跌		24,827				29,355		
VPI	42,400	上漲	N/A	41,750	41,783	1.56%			N/A		
VRC	22,100	下跌	上漲		23,402			19,350	20,785	14.21%	
VRE	37,000	下跌	下跌		38,940				43,794		
VSC	40,000	下跌	上漲		45,274			35,300	39,024	13.31%	
VSH	17,350	上漲	上漲	17,700	17,321	-1.98%		17,400	16,642	-0.29%	

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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	939.68	-1.45%
VN30	908.00	-1.60%
VN Mid	972.50	-2.11%
VN Small	811.44	-1.30%

外資交易	成交值 (十億盾)	
買	610.50	
賣	673.16	
買賣超	(62.66)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HAX	300	1.90%
HAR	100	1.89%
GDT	800	1.80%
PTB	900	1.44%
MBB	300	1.42%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TCM	-1,800	-6.95%
HSG	-700	-6.36%
SJF	-700	-6.19%
HAI	-160	-5.46%
VND	-1,000	-5.41%

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	105.07	-2.31%
HN30	191.14	-2.36%
VNX AllSh	865.13	-1.63%

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%
DGC	500	1.06%
CEO	100	0.77%
NRC	100	0.23%

股票代碼*	下跌 (VND)	漲跌%
L14	-4,600	-9.85%
NDN	-800	-5.10%
ACB	-1,200	-3.90%
VGC	-600	-3.64%
VCS	-2,700	-3.53%

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	52.05	-0.71%

外資交易	成交值 (十億盾)	
買	16.39	
賣	3.38	
買賣超	13.01	

股票代碼*	上漲 (VND)	漲跌%
MPC	2300	5.05%

股票代碼*	下跌 (VND)	漲跌%
SSN	-1200	-8.63%
BSR	-600	-3.51%
MSR	-700	-3.29%
VGT	-400	-3.15%
HVN	-1100	-3.13%

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

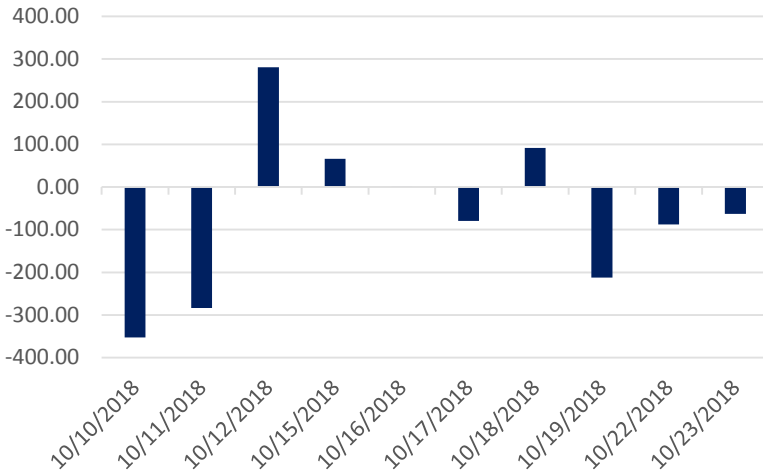
股票代碼	成交值	漲跌%
VEA	2,000.00	6.01%
POW	800.00	5.59%
VGI	1,200.00	5.50%
VGT	600.00	5.00%
NTC	3,800.00	4.86%

源自：BloomBerg & Yuanta Research



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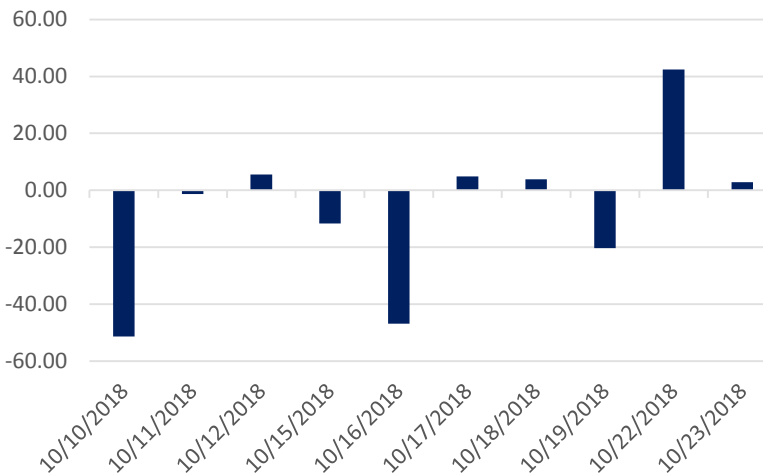
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
BID	40,644	VNM	(54,301)
SBT	34,915	VJC	(29,462)
E1VFN30	13,156	VHC	(28,480)
SSI	12,563	HPG	(23,992)
DXG	9,336	VCB	(13,476)

HSX 外資買/賣的 TOP 5 股票

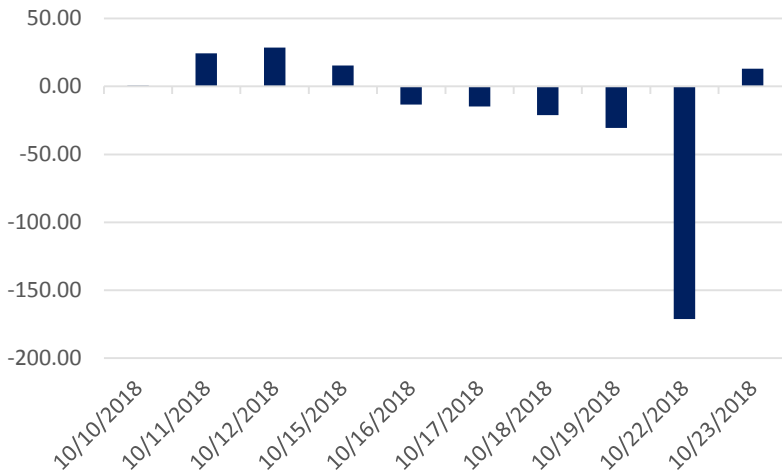
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CEO	2,295	SHS	(1,698)
PVS	1,763	VNC	(526)
VGC	762	DBC	(385)
SHB	511	PVX	(345)
DXP	313	TIG	(263)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



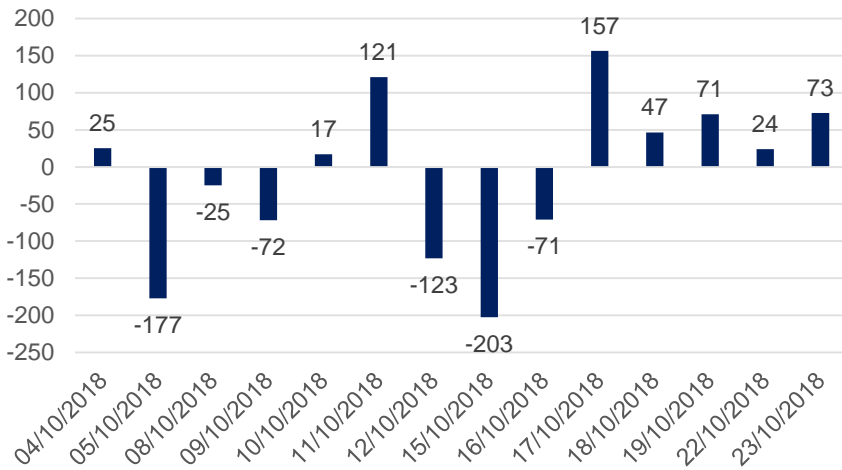
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
QNS	6,381	PIA	(133)
MPC	2,092	HVN	(116)
VEA	1,862	SBS	(97)
POW	1,464	EVS	(58)
ACV	468	AMS	(16)

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)

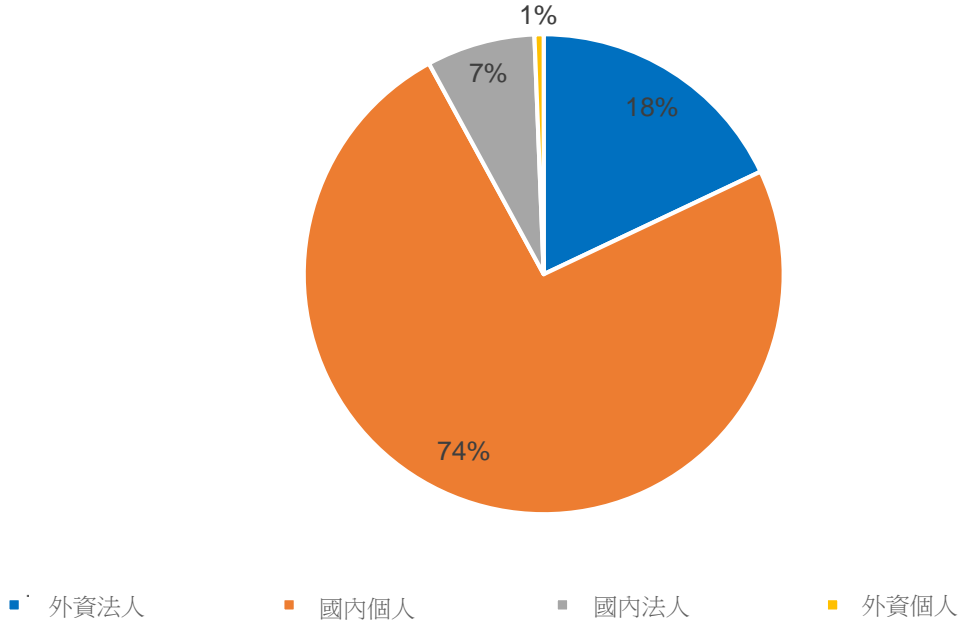


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
CII	221,409	CII	215,267
NVL	35,538	NVL	33,352
MSN	25,751	E1VFN30	19,885
HPG	24,655	VIC	14,948
MWG	17,099	MWG	11,725

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

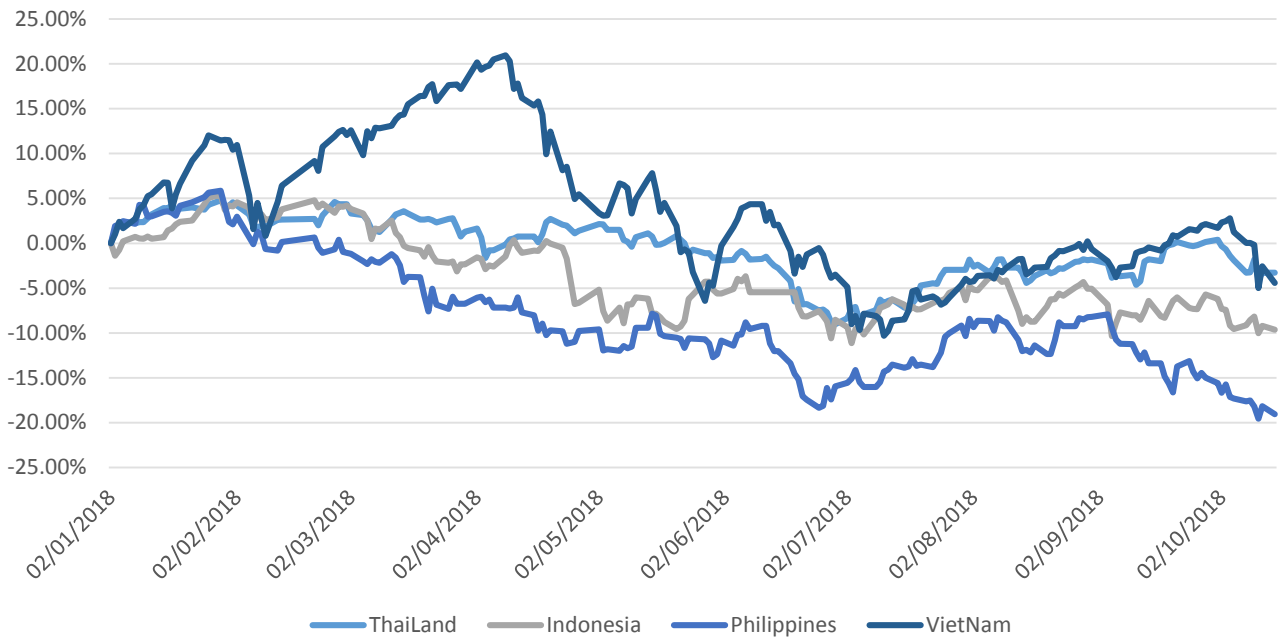


源自: FiinPro – Yuanta Retail Research



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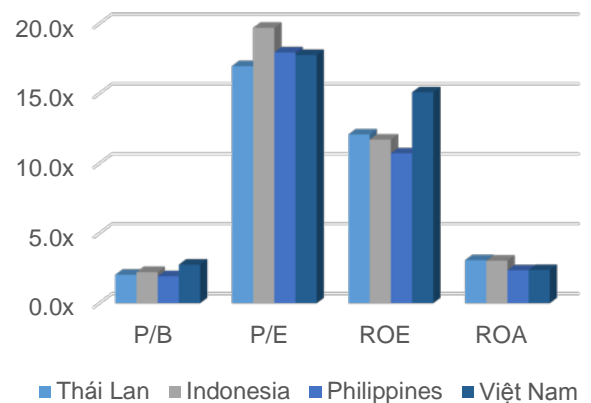
東南亞主要市場走勢比較



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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