

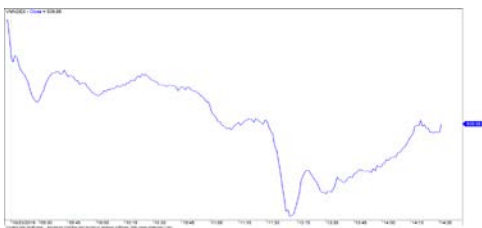
## 當日市場：股票比例再次下降

2018/10/25 投資日報

市場走勢 2018/10/24			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	923.73	103.73	51.51
% 日	-1.80%	-1.27%	-1.04%
% 周	-2.46%	-3.25%	-1.36%
% 月	-6.31%	-9.27%	-2.69%
% 年	14.59%	-1.10%	-3.23%
<b>成交值 (十億盾)</b>			
當日	4,721	682	245
前一日	3,827	546	307
月均	5,466	718	437
<b>外資 (十億盾)</b>			
買進	386.29	22.84	15.63
賣出	503.04	34.51	9.57
買賣超	(116.75)	(11.67)	6.06
<b>市場漲跌家數</b>			
上漲家數	94	70	59
下跌家數	196	92	91
持平家數	88	218	687
<b>市場指標</b>			
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

亞洲市場又存在較明顯分歧，中國、日本、印度市場盤中仍持穩綠盤時，其他市場卻走跌。其中，泰國 (-2.2%)、越南 (-1.80%)、印尼 (-1.53%)、新加坡 (-1.52%) 等市場大幅下跌。

盤終，市場情緒有所惡化，各大股指齊收於當日最低位。VN 指數收於 922.7 點，跌失 1.8%。而 HNX 和 UPCOM 指數下跌超過 1%，分別收於 103.7 點和 51.5 點。當日流動性明顯低於今年 10 月初。三大證交所的總成交值僅約 4.2 兆盾。

當日，對市場造成了負面影響的股碼來自石油板塊的 GAS 跌停，PVS 和 OIL 大幅下挫；而銀行板塊也無可幸免，BID, TCB, CTG, VCB, ACB, SHB 盤終大跌。此外，Vingroup 房地產族群影響亦較大，VIC - VHM - VRE 股價下跌。隨各大型股股票同步下跌，仍有 NVL, BVH, EIB, PVI, VGC 雖有所抑制下跌勢頭但仍不顯著。

外資往往在 HSX 和 HNX 上賣超。外資賣超總值達 1220 億盾，MSN, NVL, VIC, GAS, BID 遭強勁拋售。然而，外資的買超量卻流注入 HPG, SSI, STB, VCB, VEA 等股碼。昨日外資僅佔市場的 10% 以上。

## 市場評論

我們預計今天市場可能還會按負面情緒慣性繼續下跌。同時，市場處於負面趨勢的強勁波動期，故下跌壓力仍非常高，VN 指數很可能會重新測試今年 7 月的低價位，即 890 - 895 點價位區間。然而，根據短期技術指標，若市場在未來 1 - 2 盤出現回調，短期風險則將明顯降低，我們正待這一跡象形成。此外，按我們的定量模型，股票比例降低並仍低於 20%，因此，這仍並非個安全比例，短期衝浪失敗。

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 969.23 點和 HNX 指數的 110.24 點。因此，我們建議短線投資者在下跌期間應限制拋售，並利用回調期將 margin 比率調到安全比例。同時，慎重起見，投資者應繼續觀市，直到上漲趨勢得已確認。

**短期投資組合建議比例：16% 的股票 / 84% 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	14,450	下跌	下跌		15,525				18,492		
ACB	29,300	下跌	下跌		32,071				36,349		
ACV	80,400	下跌	下跌		85,008				85,008		
ANV	24,150	上漲	上漲	24,200	22,003	-0.21%		21,450	18,671	12.59%	
ASM	10,850	下跌	下跌		11,143				13,659		
BFC	25,800	下跌	下跌		27,247				28,918		
BHN	88,400	上漲	下跌	88,400	81,242	0.00%			101,129		
BID	32,600	下跌	上漲		35,458			33,400	29,888	-2.40%	
BMP	56,600	下跌	下跌		62,469			63,500	57,285	-9.79%	
BSR	15,900	下跌	下跌		18,177			20,000	16,000	-20.00%	
BVH	93,000	下跌	上漲		93,293			86,000	80,816	8.14%	
BWE	19,950	下跌	上漲		20,104			20,000	17,310	-0.25%	
CEO	12,800	下跌	下跌		13,726				14,906		
CHP	22,300	下跌	上漲		22,904			23,500	22,031	-5.11%	
CSM	14,500	下跌	上漲		15,865			14,390	13,911	0.76%	
CTD	145,000	下跌	下跌		155,674			161,200	147,102	-8.75%	
CTG	23,200	下跌	下跌		25,318			28,100	23,559	-16.16%	
CTI	25,850	上漲	下跌	26,250	24,480	-1.52%			29,000		
CVT	23,350	下跌	下跌		25,832				29,203		
DCM	9,730	下跌	下跌		10,536			11,000	9,990	-9.18%	
DGW	24,400	下跌	上漲		26,268			27,500	23,622	-11.27%	
DHA	28,500	下跌	上漲		30,475			29,100	26,141	-2.06%	
DHC	43,000	下跌	上漲		43,942			44,600	37,266	-3.59%	
DHG	87,000	下跌	下跌		91,798				102,921		
DPG	47,400	下跌	上漲		52,253			52,000	42,364	-8.85%	
DPM	17,650	下跌	上漲		18,749			19,400	17,356	-9.02%	
DPR	35,000	上漲	下跌	38,800	34,739	-9.79%		39,050	36,216	-7.26%	
DQC	29,300	下跌	下跌	30,000	29,353	-2.16%	賣	31,000	30,332	-2.16%	
DRC	21,600	下跌	下跌		23,498			24,300	23,848	-1.86%	
DXG	26,550	下跌	上漲	28,900	27,165	-6.00%	賣	29,800	25,055	-10.91%	
ELC	8,000	下跌	下跌		8,589				10,270		
FCN	14,850	上漲	上漲	15,600	14,734	-4.81%		17,700	13,229	-16.10%	
FIT	3,530	下跌	下跌		3,873				4,610		
FMC	26,550	下跌	上漲		28,582			24,700	24,396	7.49%	
FPT	41,800	下跌	上漲		44,249			45,900	41,787	-8.93%	
GAS	101,800	下跌	下跌		117,270			103,000	102,043	-0.93%	
GEX	25,500	下跌	下跌		27,660			30,100	25,966	-13.73%	
GIL	36,600	下跌	上漲		38,779			34,900	34,848	4.87%	
GMD	25,200	下跌	上漲		27,568			27,300	23,988	-7.69%	
GTN	10,450	下跌	上漲		11,472			11,200	9,931	-6.70%	
HAG	5,000	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	22,100	下跌	下跌		25,174				26,744		
HDB	35,000	下跌	下跌		37,567				42,049		
HNG	15,000	下跌	上漲		15,822			8,200	14,249	82.93%	
HPG	39,200	下跌	下跌		41,017				42,501		
HSG	9,900	下跌	下跌		11,648				13,043		
HT1	11,900	下跌	下跌		13,222			13,000	12,067	-7.18%	
HUT	5,600	上漲	下跌	6,000	5,468	-6.67%			6,472		
HVN	33,300	下跌	下跌		36,842			39,200	34,035	-13.18%	
ITD	10,600	下跌	上漲		11,970			12,400	10,580	-14.52%	
KBC	11,900	下跌	上漲		13,052			13,450	11,580	-11.52%	
KDH	30,500	下跌	上漲		32,673			33,400	30,498	-8.68%	
KSB	29,700	下跌	下跌		32,593			34,200	29,754	-13.00%	
LCG	9,000	下跌	上漲		9,556			9,390	8,579	-4.15%	
LDG	16,600	上漲	上漲	18,000	16,478	-7.78%		16,500	14,606	0.61%	
LIX	49,000	上漲	上漲	41,200	47,511	18.93%		44,400	44,310	10.36%	
LPB	9,200	下跌	下跌		9,900				10,880		
LSS	7,220	下跌	上漲		8,051			7,890	6,353	-8.49%	
MPC	45,800	下跌	上漲		50,451			46,700	40,579	-1.93%	
MSN	75,000	下跌	下跌		82,802			90,600	81,247	-10.32%	賣
MSR	20,500	上漲	上漲	22,400	19,416	-8.48%		19,884	17,837	3.10%	
MWG	116,500	下跌	上漲		126,692			121,000	114,428	-3.72%	
NKG	11,700	下跌	下跌		13,760				15,537		
NLG	29,800	下跌	上漲		32,036			32,400	28,354	-8.02%	
NT2	23,650	下跌	下跌		25,086				27,146		
NTL	9,800	下跌	上漲		9,947			10,450	9,106	-6.22%	
NTP	45,000	下跌	上漲		49,225			51,500	43,274	-12.62%	
PAC	44,300	上漲	上漲	46,500	43,427	-4.73%		44,100	40,605	0.45%	
PC1	25,000	下跌	上漲		26,500			28,500	24,735	-12.28%	
PDR	26,300	下跌	下跌		27,038				28,768		
PGC	14,500	下跌	下跌		15,614				15,410		
PHR	28,100	上漲	上漲	29,300	27,386	-4.10%		24,000	23,984	17.08%	
PLX	55,800	下跌	下跌		62,792			68,000	62,920	-7.47%	賣
PNJ	96,000	下跌	上漲		105,718			103,900	91,800	-7.60%	
POW	13,700	下跌	下跌		15,134			14,100	14,039	-0.43%	
PPC	17,500	下跌	下跌		19,060			20,100	18,068	-10.11%	
PTB	62,000	下跌	上漲		67,102			64,000	56,808	-3.13%	
PVD	16,350	下跌	下跌		19,768			16,350	17,404	6.45%	
PVI	32,900	下跌	上漲		34,516			33,000	30,008	-0.30%	
PVS	18,500	下跌	下跌		22,152			20,900	19,451	-6.93%	
PXS	5,050	下跌	下跌		5,847			6,190	5,688	-8.11%	
RAL	92,000	下跌	上漲		98,196			103,600	86,744	-11.20%	
REE	32,750	下跌	下跌		35,032			36,400	32,799	-9.89%	
SAB	222,000	上漲	下跌	208,000	218,484	6.73%			231,449		
SAM	7,660	上漲	上漲	7,710	7,524	-0.65%		7,750	7,064	-1.16%	
SBV	25,000	上漲	下跌	26,200	23,861	-4.58%			26,952		



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SCR	7,850	下跌	下跌		8,370				10,299		
SHI	6,430	下跌	上漲		6,715			6,990	5,879	-8.01%	
SJS	16,300	下跌	下跌		17,342				21,313		
SKG	17,200	下跌	下跌		19,199			23,100	21,129	-8.53%	賣
SSI	28,300	下跌	下跌		30,831				33,128		
STB	12,600	下跌	上漲		13,609			13,500	12,210	-6.67%	
SVC	45,100	上漲	下跌	44,900	44,076	0.45%			47,578		
TCB	26,500	下跌	下跌		29,539				N/A		
TCM	22,600	下跌	下跌		27,597			21,600	25,000	15.74%	
TDH	10,800	下跌	下跌		11,946				12,707		
TLH	6,990	下跌	下跌		7,360				7,977		
TMT	10,800	上漲	上漲	9,840	9,923	9.76%		9,290	8,296	16.25%	
TNG	15,600	上漲	上漲	17,000	15,013	-8.24%		12,000	14,388	30.00%	
TYA	10,250	上漲	下跌	10,700	10,250	-4.21%			11,664		
VCB	55,500	下跌	上漲		58,744			64,600	55,342	-14.09%	
VFG	37,000	上漲	上漲	36,800	34,919	0.54%		34,394	32,564	7.58%	
VGC	15,700	下跌	下跌		17,336				21,062		
VHC	99,000	上漲	上漲	100,300	94,459	-1.30%		69,300	80,412	42.86%	
VHM	72,500	下跌	下跌		77,984				89,003		
VIB	26,600	下跌	下跌		28,883				30,672		
VIC	98,800	上漲	上漲	98,600	93,809	0.20%		111,500	92,438	-11.39%	
VIP	6,810	下跌	下跌	7,120	6,963	-2.20%	賣		7,294		
VJC	126,800	下跌	下跌		134,754			156,000	132,309	-15.19%	賣
VNM	122,600	下跌	下跌		128,436				139,872		
VPB	22,150	下跌	下跌		23,907				29,355		
VPI	42,250	上漲	N/A	41,750	41,783	1.20%			N/A		
VRC	22,300	下跌	上漲		23,138			19,350	20,785	15.25%	
VRE	36,200	下跌	下跌		38,940				43,794		
VSC	38,500	下跌	下跌		43,658			35,300	39,024	10.55%	
VSH	17,400	上漲	上漲	17,700	17,321	-1.69%		17,400	16,642	0.00%	

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### 胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	922.73	-1.80%
VN30	896.50	-1.27%
VN Mid	972.50	-2.11%
VN Small	811.44	-1.30%

外資交易	成交值 (十億盾)	
買	386.29	
賣	503.04	
買賣超	(116.75)	

#### 上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
ASM	700	6.90%
HVG	390	6.87%
IDI	800	6.67%
SCR	250	3.29%
NVL	2000	2.82%

#### 下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
GAS	-7,600	-6.95%
PVD	-1,200	-6.84%
BID	-2,300	-6.59%
HDG	-2,350	-6.57%
TCM	-1,500	-6.22%

#### 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	103.73	-1.27%
HN30	186.80	-2.27%
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%
DL1	300	0.90%
VCG	100	0.54%
NRC	100	0.23%

股票代碼*	下跌 (VND)	漲跌%
L14	-4,200	-9.98%
PVS	-1,800	-8.87%
NDN	-1,000	-6.71%
TV2	-8,000	-6.11%
TNG	-600	-3.70%

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	51.51	-1.04%

外資交易	成交值 (十億盾)	
買	15.63	
賣	9.57	
買賣超	6.06	

股票代碼*	上漲 (VND)	漲跌%
KDF	700	3.21%
GEG	100	0.69%
DVN	100	0.58%

股票代碼*	下跌 (VND)	漲跌%
CTR	-2000	-8.00%
VGI	-1100	-5.16%
MPC	-2200	-4.58%
OIL	-600	-4.08%
VGT	-500	-4.07%

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

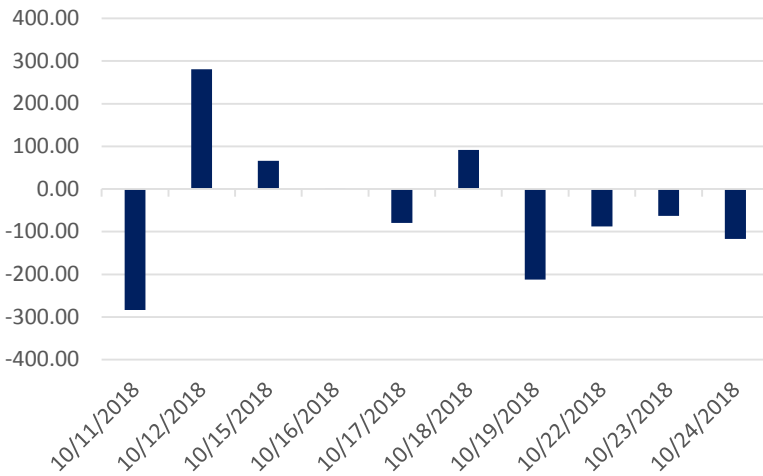
股票代碼	成交值	漲跌%
VEA	2,000.00	6.01%
POW	800.00	5.59%
VGI	1,200.00	5.50%
VGT	600.00	5.00%
NTC	3,800.00	4.86%

源自: Bloomberg & Yuanta Research



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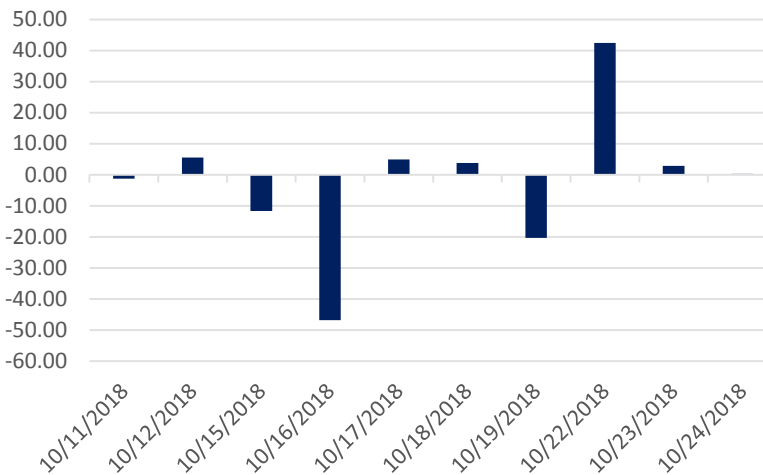
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>HPG</b>	28,118	<b>MSN</b>	(84,883)
<b>SSI</b>	21,978	<b>NVL</b>	(33,377)
<b>STB</b>	19,909	<b>VIC</b>	(21,761)
<b>VCB</b>	19,721	<b>GAS</b>	(15,420)
<b>VND</b>	6,869	<b>BID</b>	(13,873)

HSX 外資買/賣的 TOP 5 股票

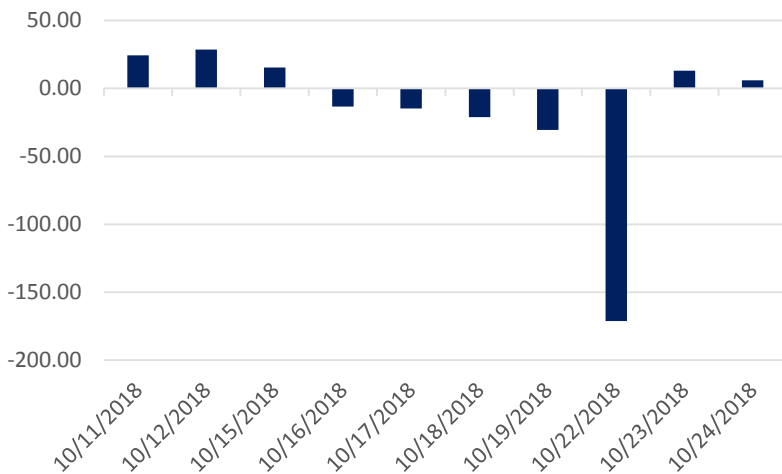
### HNX 外資每日買/賣超 (bil. VND)



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>	3,011	<b>VNC</b>	(2,808)
<b>DXP</b>	443	<b>VGC</b>	(1,242)
<b>INN</b>	164	<b>VCG</b>	(353)
<b>NET</b>	132	<b>PVX</b>	(72)
<b>DHT</b>	126	<b>THB</b>	(35)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



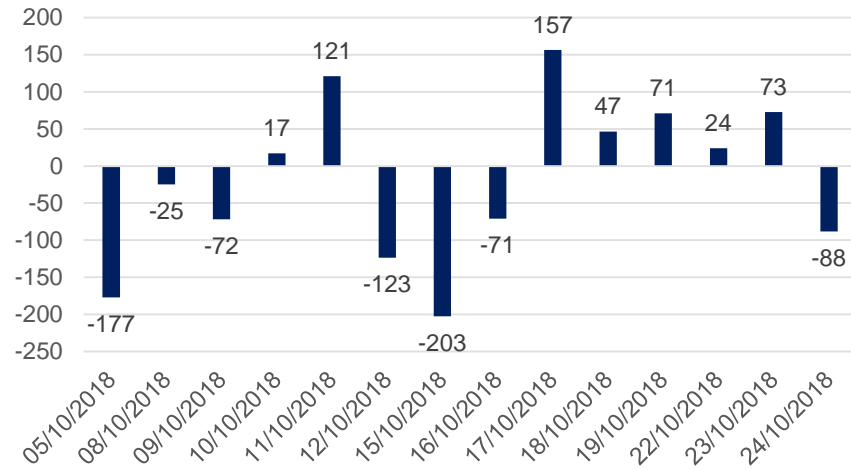
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>VEA</b>	11,068	<b>POW</b>	(3,549)
<b>MPC</b>	961	<b>KDF</b>	(1,656)
<b>HVN</b>	163	<b>LPB</b>	(542)
<b>VGG</b>	121	<b>VGI</b>	(237)
<b>POS</b>	119	<b>BSR</b>	(200)

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)

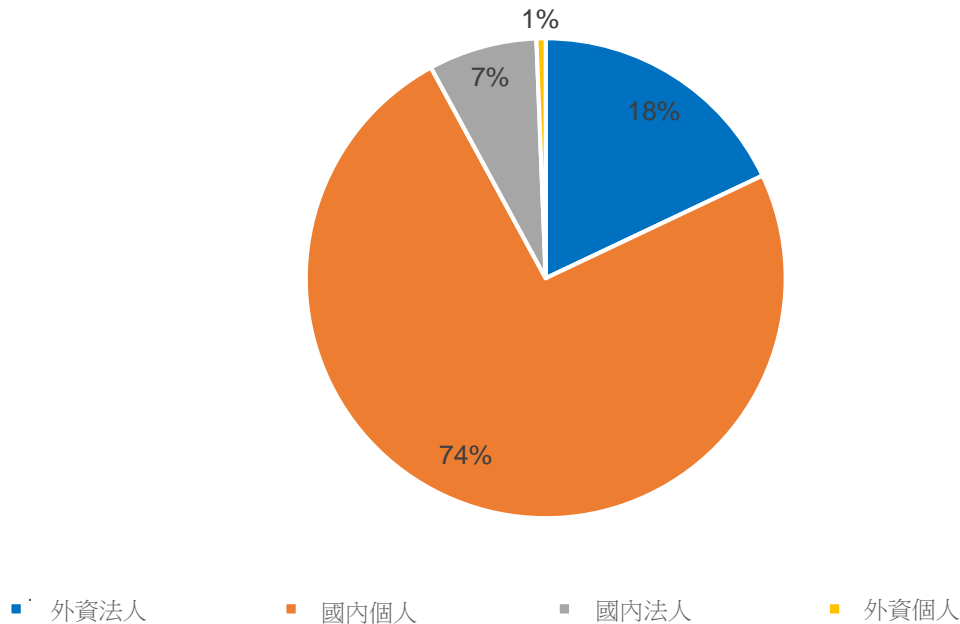


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>NVL</b>	35,538	<b>VIC</b>	55,068
<b>MSN</b>	19,036	<b>MSN</b>	35,267
<b>MWG</b>	17,099	<b>NVL</b>	33,352
<b>VIC</b>	12,118	<b>VNM</b>	27,700
<b>SSI</b>	9,406	<b>VPB</b>	18,065

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

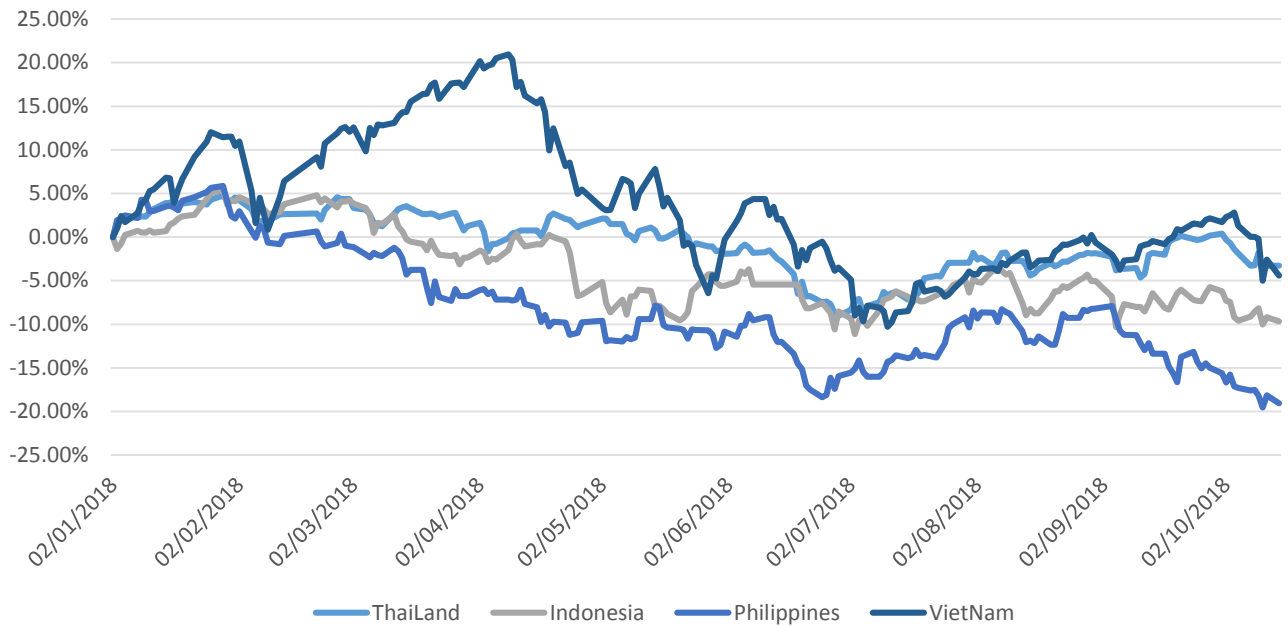


源自: FiinPro – Yuanta Retail Research



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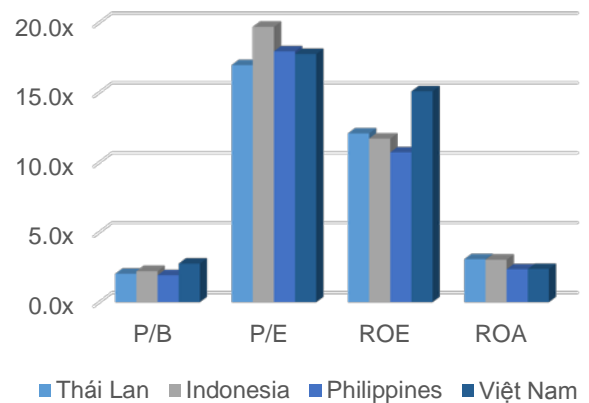
## 東南亞主要市場走勢比較



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	%	15.7x	15.7x	18.1x	16.7x

源自: Bloomberg & Yuanta Research





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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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