

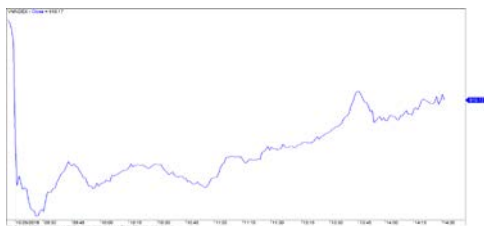
當日市場：衍生品市場流動性有所增加

2018/10/26 投資日報

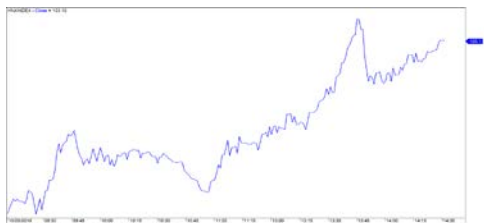
市場走勢 2018/10/25			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	910.17	103.10	51.29
% 日	-1.36%	-0.61%	-0.43%
% 周	-5.53%	-4.46%	-2.69%
% 月	-9.95%	-10.75%	-5.00%
% 年	9.57%	-4.00%	-2.86%
成交值 (十億盾)			
當日	4,047	629	350
前一日	3,946	553	295
月均	5,370	710	427
外資 (十億盾)			
買進	460.04	22.84	59.91
賣出	621.90	34.51	21.29
買賣超	(161.86)	(11.67)	38.62
市場漲跌家數			
上漲家數	67	59	60
下跌家數	221	92	92
持平家數	90	229	685
市場指標			
P/E 本益比	17.1x	9.4x	14.3x
總市值 (兆盾)	2,971	142	909
股息殖利率	3.00%	2.57%	3.61%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX

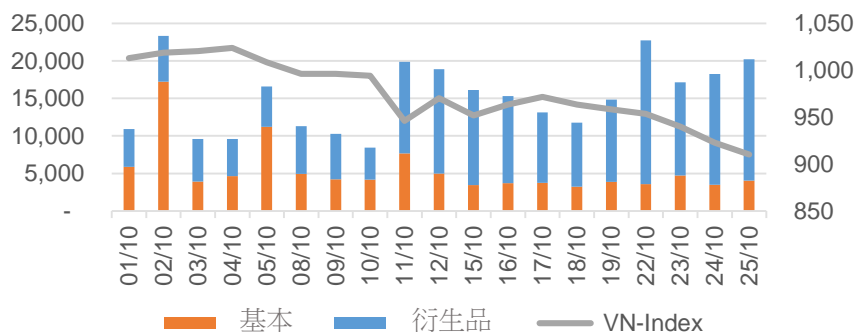


市場走勢

隨著美國股市的壓力已對當地投資者造成負面情緒，VN 指數有時段暴跌至 855 點。然而，因低接買盤的需求支撐了股指並使指數收窄跌勢。到了盤尾，VN 指數收盤僅跌-1.36%至 910.17 點，而 HNX 指數下跌-0.61%至 103.1 點。

隨著基本市場的指數和流動性大幅下跌，促進了衍生品市場合約的數量增加。衍生品的總成交值較基本市場交易值高 4 倍。

今年 10 月 VN-Index 指數走勢和流動性



與前幾盤相比，外資在市場交投更為活躍，買進 5490 億盾，而賣出超過 6588 億盾。總賣超量相對達賣超值約 1100 億盾。遭強勁拋售的股碼是 MSN，HPG，VNM，SVI，NVL。

市場評論

我們預計今天市場可能會反彈，VN 指數可能會再重新測試 920 點。同時，按照短期技術指標，若市場今天反彈，上漲趨勢仍有可能會出現，短期風險明顯降低。此外，股票比例繼續降低靠近之前低位，且也接近平均低位，因此，逆向可能性受到重視。

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 962.50 點和 HNX 指數的 109.22 點。因此，我們建議短線投資者可利用回調期將 margin 比率調至安全比例，並限制回調期間拋售。同時，謹慎起見，投資者仍應繼續觀市，直到上漲趨勢得已確認。

短期投資組合建議比例：14% 的股票 / 86% 的現金

(股票趨勢追蹤圖在下一頁內更新)



We Create Fortune

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

We Create **Fortune**
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	14,150	下跌	下跌		15,437				18,492		
ACB	28,900	下跌	下跌		31,729				36,349		
ACV	80,000	下跌	下跌		84,641				85,008		
ANV	23,500	上漲	上漲	24,200	22,003	-2.89%		21,450	18,671	9.56%	
ASM	10,800	下跌	下跌		11,143				13,659		
BFC	25,800	下跌	下跌		27,176				28,918		
BHN	83,000	下跌	下跌	88,400	83,350	-5.71%	賣		101,129		
BID	31,200	下跌	上漲		35,458			33,400	29,888	-6.59%	
BMP	55,700	下跌	下跌		62,469			63,500	57,285	-9.79%	
BSR	15,900	下跌	下跌		17,761			20,000	16,000	-20.00%	
BVH	92,900	下跌	上漲		93,293			86,000	80,816	8.02%	
BWE	19,700	下跌	上漲		20,104			20,000	17,310	-1.50%	
CEO	13,000	下跌	下跌		13,726				14,906		
CHP	22,400	下跌	上漲		22,710			23,500	22,031	-4.68%	
CSM	14,700	下跌	上漲		15,787			14,390	13,911	2.15%	
CTD	144,000	下跌	下跌		153,476			161,200	147,102	-8.75%	
CTG	23,000	下跌	下跌		25,069			28,100	23,559	-16.16%	
CTI	25,600	上漲	下跌	26,250	24,522	-2.48%			29,000		
CVT	22,850	下跌	下跌		25,629				29,203		
DCM	9,480	下跌	下跌		10,438			11,000	9,990	-9.18%	
DGW	23,850	下跌	上漲		26,197			27,500	23,622	-13.27%	
DHA	28,500	下跌	上漲		30,407			29,100	26,141	-2.06%	
DHC	41,800	下跌	上漲		43,942			44,600	37,266	-6.28%	
DHG	85,200	下跌	下跌		91,492				102,921		
DPG	44,100	下跌	上漲		51,653			52,000	42,364	-15.19%	
DPM	17,500	下跌	上漲		18,728			19,400	17,356	-9.79%	
DPR	33,950	下跌	下跌	38,800	34,739	-10.47%	賣	39,050	36,216	-7.26%	
DQC	28,750	下跌	下跌		31,859			31,000	30,332	-2.16%	
DRC	21,800	下跌	下跌		23,303			24,300	23,848	-1.86%	
DXG	25,400	下跌	上漲		28,922			29,800	25,055	-14.77%	
ELC	7,620	下跌	下跌		8,581				10,270		
FCN	14,850	上漲	上漲	15,600	14,734	-4.81%		17,700	13,229	-16.10%	
FIT	3,420	下跌	下跌		3,846				4,610		
FMC	26,500	下跌	上漲		28,582			24,700	24,396	7.29%	
FPT	41,050	下跌	下跌		44,015			45,900	41,787	-8.96%	
GAS	101,800	下跌	下跌		113,904			103,000	102,043	-0.93%	
GEX	24,900	下跌	下跌		27,396			30,100	25,966	-13.73%	
GIL	35,900	下跌	上漲		38,518			34,900	34,848	2.87%	
GMD	25,100	下跌	上漲		27,425			27,300	23,988	-8.06%	
GTN	10,150	下跌	上漲		11,472			11,200	9,931	-9.38%	

We Create Fortune

HAG	4,900	下跌	下跌		5,414			6,858			
HAX	15,900	下跌	上漲		17,010			18,500	15,549	-14.05%	
HBC	21,750	下跌	下跌		24,568				26,744		
HDB	34,300	下跌	下跌		37,519				42,049		
HNG	15,000	下跌	上漲		15,822			8,200	14,249	82.93%	
HPG	39,000	下跌	下跌		41,017				42,501		
HSG	9,700	下跌	下跌		11,262				13,043		
HT1	12,000	下跌	下跌		13,216			13,000	12,067	-7.18%	
HUT	5,600	上漲	下跌	6,000	5,468	-6.67%			6,472		
HVN	32,600	下跌	下跌		36,411			39,200	34,035	-13.18%	
ITD	10,400	下跌	下跌		11,687			12,400	10,580	-14.68%	
KBC	11,900	下跌	上漲		12,947			13,450	11,580	-11.52%	
KDH	30,500	下跌	上漲		32,193			33,400	30,498	-8.68%	
KSB	28,850	下跌	下跌		32,216			34,200	29,754	-13.00%	
LCG	8,800	下跌	上漲		9,556			9,390	8,579	-6.28%	
LDG	15,450	下跌	上漲	18,000	16,478	-8.45%	賣	16,500	14,606	-6.36%	
LIX	48,900	上漲	上漲	41,200	47,511	18.69%		44,400	44,310	10.14%	
LPB	9,100	下跌	下跌		9,828				10,880		
LSS	6,980	下跌	上漲		7,931			7,890	6,353	-11.53%	
MPC	45,700	下跌	上漲		50,451			46,700	40,579	-2.14%	
MSN	77,500	下跌	下跌		81,629			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	113,000	下跌	下跌		124,811			121,000	114,428	-5.43%	
NKG	11,400	下跌	下跌		13,382				15,537		
NLG	29,050	下跌	上漲		31,890			32,400	28,354	-10.34%	
NT2	24,350	下跌	下跌		24,851				27,146		
NTL	9,800	下跌	上漲		9,947			10,450	9,106	-6.22%	
NTP	43,000	下跌	下跌		48,704			51,500	43,274	-15.97%	
PAC	43,500	上漲	上漲	46,500	43,427	-6.45%		44,100	40,605	-1.36%	
PC1	24,800	下跌	上漲		26,457			28,500	24,735	-12.98%	
PDR	26,850	下跌	下跌		27,038				28,768		
PGC	14,000	下跌	下跌		15,315				15,410		
PHR	28,200	上漲	上漲	29,300	27,386	-3.75%		24,000	23,984	17.50%	
PLX	57,300	下跌	下跌		61,360			68,000	62,920	-7.47%	賣
PNJ	94,900	下跌	上漲		104,630			103,900	91,800	-8.66%	
POW	13,800	下跌	下跌		14,977			14,100	14,039	-0.43%	
PPC	17,200	下跌	下跌		18,838			20,100	18,068	-10.11%	
PTB	60,400	下跌	上漲		66,911			64,000	56,808	-5.63%	
PVD	16,200	下跌	下跌		18,830			16,350	17,404	6.45%	
PVI	31,900	下跌	上漲		34,378			33,000	30,008	-3.33%	
PVS	19,100	下跌	下跌		21,518			20,900	19,451	-6.93%	
PXS	4,850	下跌	下跌		5,700			6,190	5,688	-8.11%	
RAL	91,000	下跌	上漲		97,433			103,600	86,744	-12.16%	
REE	32,000	下跌	下跌		34,927			36,400	32,799	-9.89%	
SAB	222,000	上漲	下跌	208,000	218,484	6.73%			231,449		
SAM	7,550	上漲	上漲	7,710	7,524	-2.08%		7,750	7,064	-2.58%	



We Create Fortune

SBV	24,800	上漲	下跌	26,200	23,861	-5.34%		26,952		
SCR	7,850	下跌	下跌		8,222			10,299		
SHI	6,270	下跌	上漲		6,715		6,990	5,879	-10.30%	
SJS	15,800	下跌	下跌		17,342			21,313		
SKG	16,900	下跌	下跌		19,092		23,100	21,129	-8.53%	賣
SSI	28,000	下跌	下跌		30,521			33,128		
STB	12,550	下跌	上漲		13,609		13,500	12,210	-7.04%	
SVC	45,500	上漲	下跌	44,900	44,076	1.34%		47,578		
TCB	26,100	下跌	下跌		29,104			N/A		
TCM	23,300	下跌	下跌		26,666		21,600	25,000	15.74%	
TDH	10,700	下跌	下跌		11,910			12,707		
TLH	6,700	下跌	下跌		7,355			7,977		
TMT	10,050	上漲	上漲	9,840	9,923	2.13%	9,290	8,296	8.18%	
TNG	16,200	上漲	上漲	17,000	15,013	-4.71%	12,000	14,388	35.00%	
TYA	10,250	上漲	下跌	10,700	10,250	-4.21%		11,664		
VCB	54,800	下跌	下跌		58,744		64,600	55,342	-14.33%	
VFG	37,000	上漲	上漲	36,800	34,919	0.54%	34,394	32,564	7.58%	
VGC	15,500	下跌	下跌		17,074			21,062		
VHC	96,500	上漲	上漲	100,300	94,459	-3.79%	69,300	80,412	39.25%	
VHM	68,500	下跌	下跌		77,327			89,003		
VIB	26,400	下跌	下跌		28,698			30,672		
VIC	96,800	上漲	上漲	98,600	93,809	-1.83%	111,500	92,438	-13.18%	
VIP	6,800	下跌	下跌		7,189			7,294		
VJC	126,000	下跌	下跌		133,626		156,000	132,309	-15.19%	賣
VNM	120,000	下跌	下跌		127,296			139,872		
VPB	21,600	下跌	下跌		23,907			29,355		
VPI	42,250	上漲	N/A	41,750	41,783	1.20%		N/A		
VRC	22,400	下跌	上漲		23,138		19,350	20,785	15.76%	
VRE	35,600	下跌	下跌		38,940			43,794		
VSC	37,400	下跌	下跌		42,496		35,300	39,024	10.55%	
VSH	17,200	下跌	上漲	17,700	17,321	-2.14%	賣	17,400	16,642	-1.15%



We Create Fortune

胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	910.17	-1.36%
VN30	888.86	-0.85%
VN Mid	948.91	-1.09%
VN Small	798.27	-1.07%

外資交易	成交值 (十億盾)	
買	460.04	
賣	621.90	
買賣超	(161.86)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
D2D	4700	6.88%
MSN	2500	3.33%
TCM	700	3.10%
NT2	700	2.96%
SJF	300	2.83%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
DPG	-3,300	-6.96%
LDG	-1,150	-6.93%
VHM	-4,000	-5.52%
LHG	-1,000	-5.00%
QCG	-350	-4.52%

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	103.10	-0.61%
HN30	186.20	-0.32%
VNX AllSh	846.44	-0.97%

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%
TNG	600	3.85%
PVS	600	3.24%
NDN	400	2.88%
VCS	1800	2.50%
CEO	200	1.56%

股票代碼*	下跌 (VND)	漲跌%
DGC	-3,400	-7.23%
L14	-1,400	-3.69%
PVI	-1,000	-3.04%
MBS	-400	-2.55%
DP3	-1,600	-1.91%

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	51.29	-0.43%

外資交易	成交值 (十億盾)	
買	59.91	
賣	21.29	
買賣超	38.62	

股票代碼*	上漲 (VND)	漲跌%
-------	----------	-----

股票代碼*	下跌 (VND)	漲跌%
SSN	-1100	-8.15%
VGI	-1200	-5.88%
VGT	-400	-3.33%
HVN	-1100	-3.26%
OIL	-400	-2.78%

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

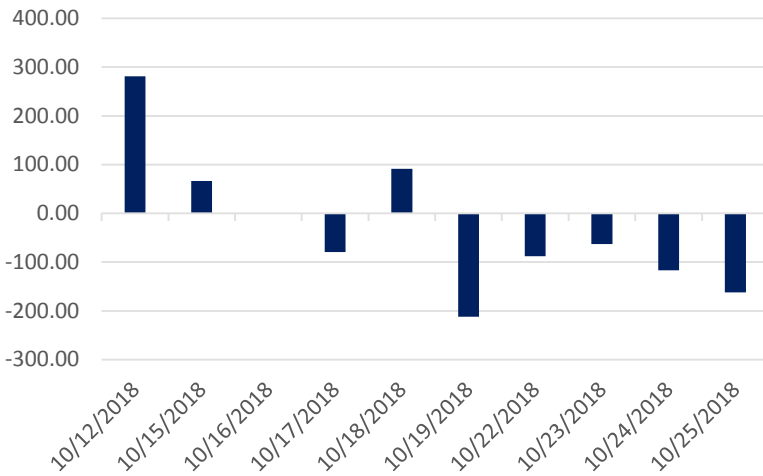
股票代碼	成交值	漲跌%
VEA	2,000.00	6.01%
POW	800.00	5.59%
VGI	1,200.00	5.50%
VGT	600.00	5.00%
NTC	3,800.00	4.86%

源自: Bloomberg & Yuanta Research



We Create Fortune

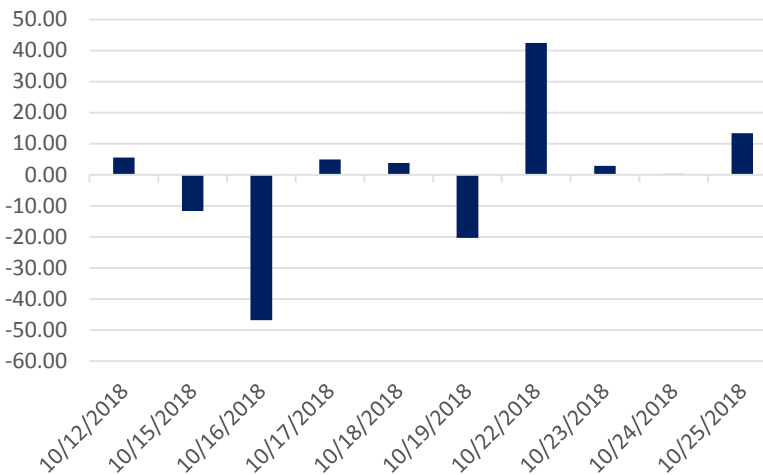
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SSI	38,356	MSN	(57,692)
CTI	15,875	HPG	(56,377)
VCB	15,435	VNM	(24,191)
VRE	13,459	SVI	(23,760)
NT2	7,587	NVL	(23,437)

HSX 外資買/賣的 TOP 5 股票

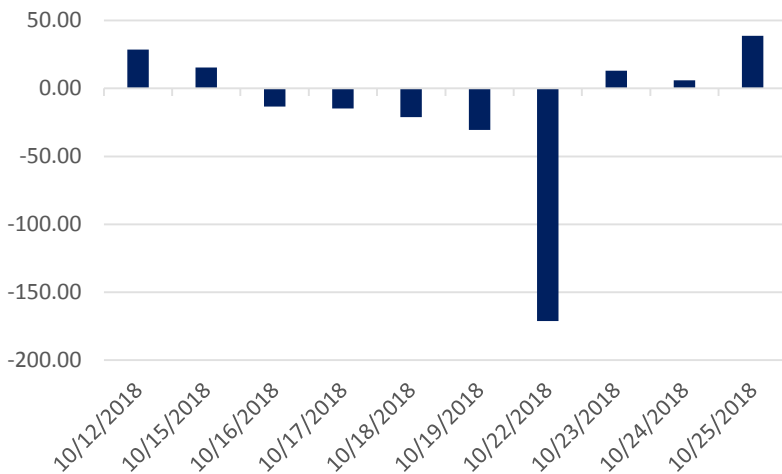
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	17,459	VNC	(10,474)
CEO	3,161	TV3	(598)
SHS	1,953	TNG	(251)
VGC	850	HUT	(171)
VCS	342	PLC	(95)

HNX 外資買/賣的 TOP 5 股票

HNX 外資每日買/賣超 (bil. VND)



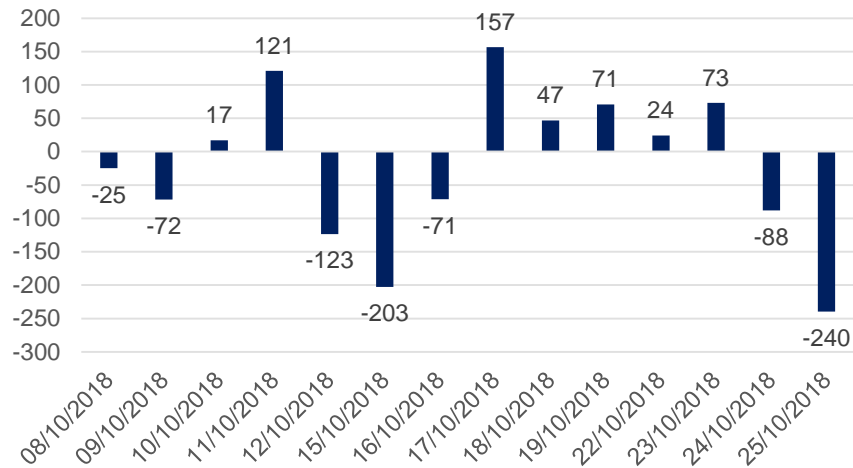
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MPC	14,695	KDF	(531)
VEA	9,315	BBT	(371)
POW	6,117	PSL	(7)
BSR	4,682	LPB	(5)
QNS	1,841	QHW	(4)

UPCoM 外資買/賣的 TOP 5 股票

We Create Fortune

自營交易統計

自營商交易每日買/賣超 (bil. VND)

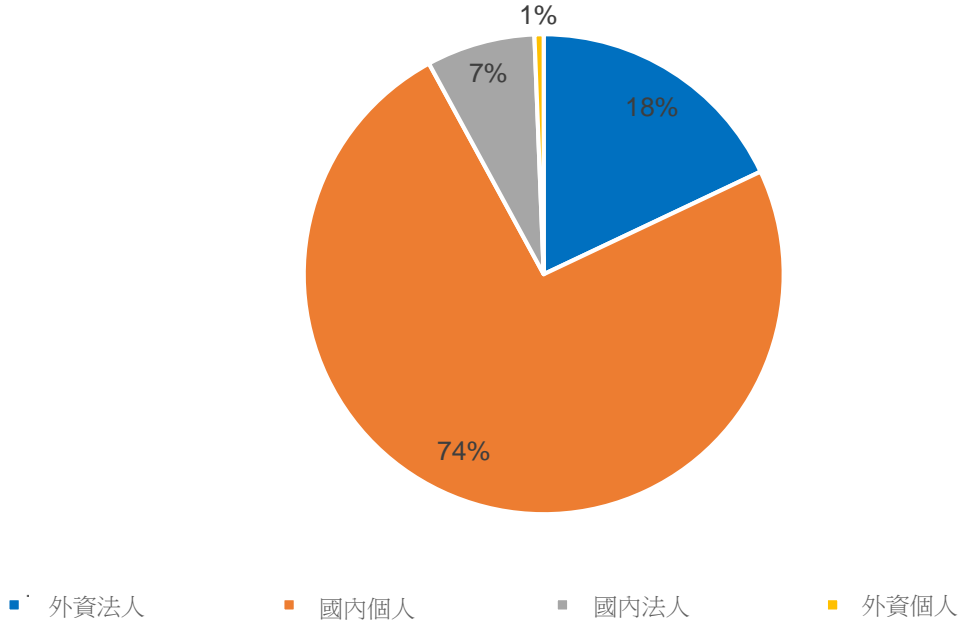


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	CII	218,679
MWG	17,099	NVL	33,352
HPG	11,267	HPG	19,152
SSI	9,406	NVL	12,575
MBB	8,847	PNJ	11,864

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

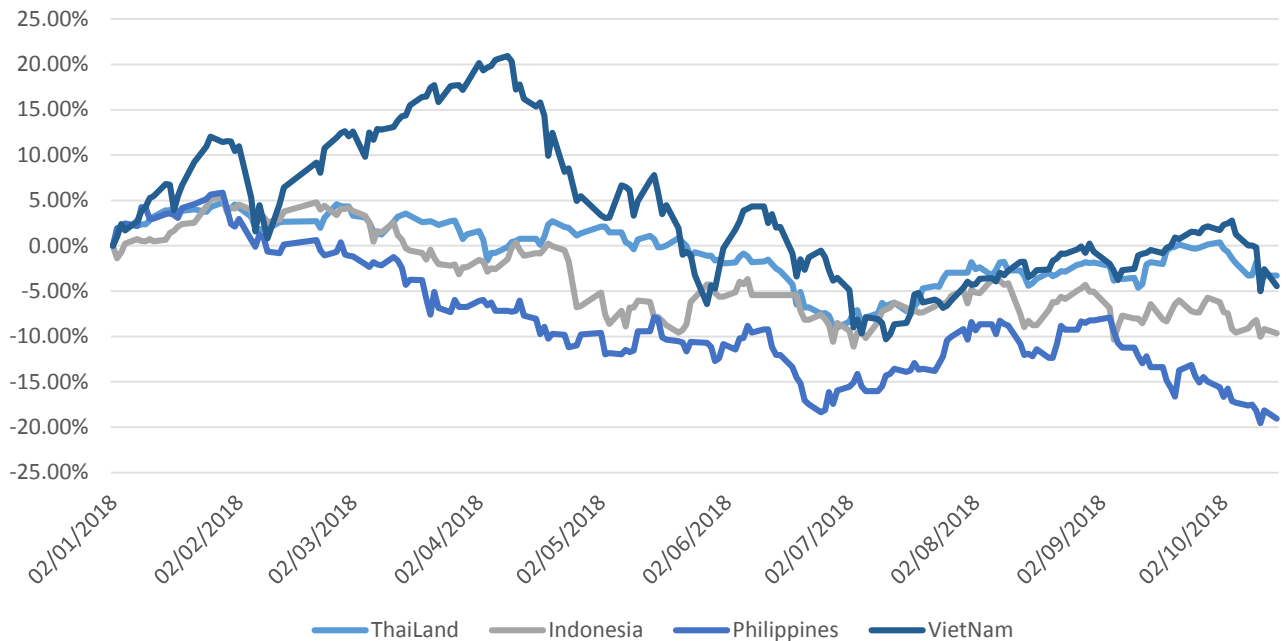


源自: FiinPro – Yuanta Retail Research



We Create Fortune

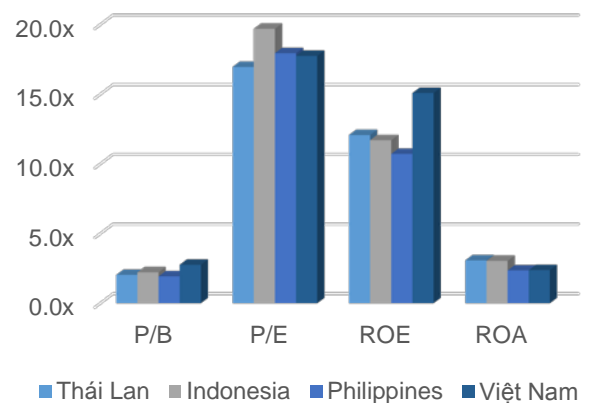
東南亞主要市場走勢比較



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





We Create **Fortune**

YUANTA SECURITIES VIETNAM JOINT STOCK COMPANY

個人客戶分析部門

Nguyen The Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com

Quach Duc Khanh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com

Nguyen Trinh Ngoc Hong

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com

個人客戶經紀部門

Nguyen Thanh Tung

總公司經紀部經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa 鍾金華

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phu Vinh Que

Cho Lon 分支經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyen Viet Quang

Ha Noi 分支經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Vo Thi Thu Thuy

Binh Duong 分支經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bui Quoc Phong

Dong Nai 分支經理

+84 28 3622 6868

phong.bui@yuanta.com.vn



We Create **Fortune**

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written