

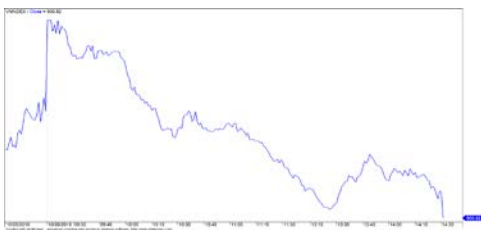
當日市場：本週市場可能會有所回升

2018/10/29 投資日報

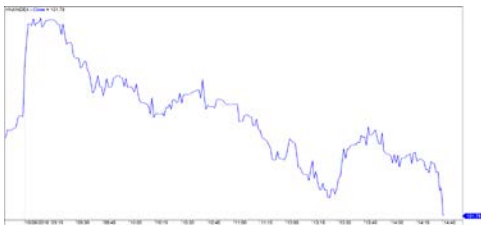
市場走勢 2018/10/26			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	900.82	101.79	51.13
% 日	-1.03%	-1.27%	-0.31%
% 周	-6.00%	-5.84%	-2.55%
% 月	-10.78%	-11.93%	-5.40%
% 年	8.52%	-4.25%	-2.78%
成交值 (十億盾)			
當日	3,186	452	217
前一日	3,808	547	288
月均	5,300	693	417
外資 (十億盾)			
買進	461.70	22.84	30.87
賣出	452.66	34.51	34.35
買賣超	9.04	(11.67)	(3.48)
市場漲跌家數			
上漲家數	121	59	101
下跌家數	175	69	67
持平家數	82	252	669
市場指標			
P/E 本益比	16.9x	9.3x	14.1x
總市值 (兆盾)	2,931	141	894
股息殖利率	3.07%	2.57%	3.69%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

投資者的悲觀情緒對市場的指數復甦產生了負面影響。到了盤終，VN 指數收跌 -1.03%回到 900 點關卡。HNX 指數跌失 -1.27%至 101 點。當日流動性顯著萎縮，三大證交所的交易偏低，且低於上個月的月均 30%~40%。

證券、房地產、建築、石油等各大市值股板塊均全遭大力拋售。另，TCM，TNG，VHC 等近期“熱門”股亦受市場整體的調整壓力而有較大幅下跌。然而，BVH，DCM，DPM，GMD，HSG，VNM，BHN，PLX 等多支藍籌股仍逆勢呈漲。

尤其，GMD 漲停並獲外資買超近 400 億盾。此外，外資卻對 VNM，BID，PLX，VRE 持樂觀心態。外資當日有拋售但價值偏低約 60 億盾。

市場評論

我們預計本週第一交易盤市場很可能仍持續復甦，VN 指數可能會重新測試在 920 點阻力區。同時，根據短期技術指標，短期風險已有所增高，尤其是投資者逐漸面向悲觀情緒。此外，積極點我們認為是定量模型的股票比例略微增高，且於平均低位區間進行交易，因此，我們估計全幅跌破今年 7 月份低位的可能性仍偏低。

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 934.24 點和 HNX 指數的 106.45 點。因此，我們建議短線投資者在下落期間不宜限制拋售，並優先將下跌期間的 margin 比例降低靠近 VN 指數的 920 點。此外，短線投資者應繼續站外觀市，直至上漲趨勢得已確認，並限制低接買盤，之前所試探低買位應等待本週反彈後拋售。

根據週期走勢圖，兩大股指的價格圖大幅下挫至 100 週均線，中期風險有逐漸增加的信號。同時，我們的趨勢指標仍維持 VN 指數的中期趨勢下跌，並降低 HNX 指數的中期趨勢從上漲至下跌。此外，中期股票比例也大幅下降。因此，我們建議中期投資者宜停止累計股票的策略並優先減低本週股票比例。

短期投資組合建議比例：15% 的股票 / 85% 的現金

中期投資組合建議比例：33% 的股票 / 67% 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	14,200	下跌	下跌		15,202				17,770		
ACB	28,300	下跌	下跌		30,581				36,349		
ACV	80,500	下跌	下跌		83,614				85,008		
ANV	23,600	上漲	上漲	24,200	22,003	-2.48%		21,450	19,100	10.02%	
ASM	10,400	下跌	下跌		11,143				13,199		
BFC	25,800	下跌	下跌		26,392				28,918		
BHN	85,000	下跌	下跌		89,300				101,129		
BID	30,600	下跌	上漲		33,992			33,400	29,888	-8.38%	
BMP	56,500	下跌	下跌		60,353			63,500	57,285	-9.79%	賣
BSR	15,700	下跌	下跌		17,260			20,000	16,000	-20.00%	賣
BVH	93,500	上漲	上漲	93,500	93,293	0.00%	買	86,000	80,816	8.72%	
BWE	19,600	下跌	上漲		20,104			20,000	17,310	-2.00%	
CEO	12,700	下跌	下跌		13,613				14,906		
CHP	22,650	下跌	上漲		22,664			23,500	22,031	-3.62%	
CSM	14,700	下跌	上漲		15,774			14,390	13,911	2.15%	
CTD	142,000	下跌	下跌		149,701			161,200	147,102	-8.75%	賣
CTG	22,500	下跌	下跌		24,183			28,100	23,559	-16.16%	賣
CTI	25,400	上漲	下跌	26,250	24,522	-3.24%			29,000		
CVT	22,600	下跌	下跌		24,326				29,203		
DCM	9,490	下跌	下跌		10,031			11,000	9,990	-9.18%	賣
DGW	23,700	下跌	上漲		25,152			27,500	23,622	-13.82%	
DHA	28,500	下跌	上漲		30,024			29,100	26,141	-2.06%	
DHC	40,700	下跌	上漲		43,942			44,600	37,266	-8.74%	
DHG	85,100	下跌	下跌		89,107				101,574		
DPG	42,900	下跌	上漲		49,694			52,000	42,364	-17.50%	
DPM	18,000	下跌	上漲		18,421			19,400	17,356	-7.22%	
DPR	33,900	下跌	上漲		35,050			39,050	33,341	-13.19%	
DQC	29,300	下跌	上漲		31,236			31,000	26,186	-5.48%	
DRC	20,800	下跌	下跌		22,848			24,300	23,848	-1.86%	賣
DXG	25,100	下跌	上漲		27,484			29,800	25,055	-15.77%	
ELC	7,740	下跌	下跌		8,357				9,841		
FCN	14,800	上漲	上漲	15,600	14,734	-5.13%		17,700	13,229	-16.38%	
FIT	3,420	下跌	下跌		3,685				4,563		
FMC	27,450	下跌	上漲		28,028			24,700	24,396	11.13%	
FPT	40,800	下跌	下跌		42,650			45,900	41,787	-8.96%	賣
GAS	101,800	下跌	下跌		107,854			103,000	102,043	-0.93%	賣
GEX	24,500	下跌	下跌		26,187			30,100	25,966	-13.73%	賣
GIL	35,800	下跌	上漲		37,784			34,900	34,848	2.58%	
GMD	26,850	上漲	上漲	26,850	26,364	0.00%	買	27,300	23,988	-1.65%	
GTN	10,000	下跌	上漲		11,110			11,200	9,931	-10.71%	
HAG	4,750	下跌	下跌		5,215				6,482		

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HAX	16,400	下跌	上漲		17,010			18,500	15,549	-11.35%	
HBC	21,600	下跌	下跌		23,334				26,744		
HDB	34,400	下跌	下跌		36,154				41,497		
HNG	14,900	下跌	上漲		15,729			8,200	14,249	81.71%	
HPG	38,900	下跌	下跌		40,177				42,501		
HSG	10,000	下跌	下跌		10,625				13,043		
HT1	11,850	下跌	下跌		12,991			13,000	12,067	-7.18%	賣
HUT	5,400	下跌	下跌	6,000	5,468	-8.87%	賣		6,472		
HVN	32,400	下跌	下跌		35,297			39,200	34,035	-13.18%	賣
ITD	10,600	下跌	上漲		11,170			12,400	10,580	-14.52%	
KBC	11,850	下跌	上漲		12,479			13,450	11,580	-11.90%	
KDH	31,600	下跌	上漲		31,774			33,400	30,498	-5.39%	
KSB	28,400	下跌	下跌		30,556			34,200	29,754	-13.00%	賣
LCG	8,700	下跌	上漲		9,261			9,390	8,579	-7.35%	
LDG	14,400	下跌	下跌		17,387			16,500	14,606	-11.48%	賣
LIX	49,000	上漲	上漲	41,200	47,511	18.93%		44,400	44,869	10.36%	
LPB	9,300	下跌	下跌		9,675				10,880		
LSS	6,900	下跌	上漲		7,704			7,890	6,353	-12.55%	
MPC	44,400	下跌	上漲		50,276			46,700	40,579	-4.93%	
MSN	76,500	下跌	下跌		80,731				92,943		
MSR	20,700	上漲	上漲	22,400	19,416	-7.59%		19,884	17,837	4.11%	
MWG	108,000	下跌	下跌		119,556			121,000	114,428	-5.43%	賣
NKG	11,100	下跌	下跌		12,549				15,537		
NLG	28,500	下跌	上漲		30,782			32,400	28,354	-12.04%	
NT2	24,100	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		46,781			51,500	43,274	-15.97%	賣
PAC	42,900	下跌	上漲	46,500	43,427	-6.61%	賣	44,100	40,605	-2.72%	
PC1	24,500	下跌	下跌		26,001			28,500	24,735	-13.21%	賣
PDR	26,850	下跌	下跌		27,038				28,768		
PGC	14,000	下跌	下跌		14,882				15,410		
PHR	28,050	上漲	上漲	29,300	27,386	-4.27%		24,000	24,485	16.88%	
PLX	57,700	下跌	下跌		59,887				72,454		
PNJ	92,600	下跌	上漲		100,050			103,900	91,800	-10.88%	
POW	13,800	下跌	下跌		14,615			14,100	14,039	-0.43%	賣
PPC	17,150	下跌	下跌		18,219			20,100	18,068	-10.11%	賣
PTB	59,500	下跌	上漲		64,623			64,000	56,808	-7.03%	
PVD	15,100	下跌	下跌		17,845			16,350	17,404	6.45%	賣
PVI	32,000	下跌	上漲		33,571			33,000	30,008	-3.03%	
PVS	18,800	下跌	下跌		20,448			20,900	19,451	-6.93%	賣
PXS	5,180	下跌	下跌		5,354			6,190	5,688	-8.11%	賣
RAL	91,000	下跌	上漲		96,748			103,600	86,744	-12.16%	
REE	31,500	下跌	下跌		33,579			36,400	32,799	-9.89%	賣
SAB	221,200	上漲	下跌	208,000	218,484	6.35%			231,449		
SAM	7,500	下跌	上漲	7,710	7,524	-2.41%	賣	7,750	7,064	-3.23%	
SBV	24,800	上漲	下跌	26,200	23,861	-5.34%			26,952		



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SCR	7,700	下跌	下跌		8,195				9,505		
SHI	6,400	下跌	上漲		6,680			6,990	5,879	-8.44%	
SJS	15,000	下跌	下跌		16,990				20,357		
SKG	16,800	下跌	下跌		18,375				23,656		
SSI	27,550	下跌	下跌		29,219				33,128		
STB	12,300	下跌	上漲		13,270			13,500	12,210	-8.89%	
SVC	44,100	上漲	下跌	44,900	44,076	-1.78%			47,578		
TCB	25,850	下跌	下跌		27,640				N/A		
TCM	22,500	下跌	下跌		25,569			21,600	25,000	15.74%	賣
TDH	10,350	下跌	下跌		11,452				12,707		
TLH	6,700	下跌	下跌		7,150				7,968		
TMT	10,100	上漲	上漲	9,840	9,923	2.64%		9,290	8,746	8.72%	
TNG	15,800	上漲	上漲	17,000	15,013	-7.06%		12,000	14,388	31.67%	
TYA	10,500	上漲	下跌	10,700	10,250	-1.87%			11,664		
VCB	53,500	下跌	下跌		57,294			64,600	55,342	-14.33%	賣
VFG	38,200	上漲	上漲	36,800	34,919	3.80%		34,394	32,564	11.07%	
VGC	15,000	下跌	下跌		16,435				20,206		
VHC	93,300	下跌	上漲	100,300	94,459	-5.82%	賣	69,300	80,412	34.63%	
VHM	65,000	下跌	下跌		73,533				84,775		
VIB	26,000	下跌	下跌		27,698				30,672		
VIC	96,400	上漲	上漲	98,600	93,809	-2.23%		111,500	92,438	-13.54%	
VIP	6,750	下跌	下跌		7,064				7,294		
VJC	124,800	下跌	下跌		131,101				156,340		
VNM	121,500	下跌	下跌		124,178				139,787		
VPB	21,050	下跌	下跌		22,764				28,348		
VPI	42,000	上漲	N/A	41,750	41,783	0.60%			N/A		
VRC	22,400	下跌	上漲		23,138			19,350	20,785	15.76%	
VRE	35,000	下跌	下跌		37,569				43,522		
VSC	38,500	下跌	下跌		40,926			35,300	39,024	10.55%	賣
VSH	17,100	下跌	上漲		17,703			17,400	16,642	-1.72%	

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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	900.82	-1.03%
VN30	881.06	-0.88%
VN Mid	938.62	-1.08%
VN Small	795.33	-0.37%

外資交易	成交值 (十億盾)	
買	461.70	
賣	452.66	
買賣超	9.04	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
GMD	1750	6.97%
ITA	170	6.75%
HHS	160	4.13%
KDH	1100	3.61%
FMC	950	3.58%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
VCI	-3,650	-6.93%
TTF	-350	-6.86%
LDG	-1,050	-6.80%
PVD	-1,100	-6.79%
VHM	-3,500	-5.11%

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	101.79	-1.27%
HN30	183.11	-1.66%
VNX AllSh	839.56	-0.81%

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%
VCS	100	0.14%

股票代碼*	下跌 (VND)	漲跌%
NDN	-900	-6.29%
HUT	-200	-3.57%
VGC	-500	-3.23%
TV2	-3,000	-2.48%
TNG	-400	-2.47%

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	51.13	-0.31%

外資交易	成交值 (十億盾)	
買	30.87	
賣	34.35	
買賣超	(3.48)	

股票代碼*	上漲 (VND)	漲跌%
GVR	600	6.82%
OIL	500	3.65%
NTC	2200	3.11%
POW	400	2.99%
LPB	200	2.20%

股票代碼*	下跌 (VND)	漲跌%
SDI	-200	-0.40%
VIB	-100	-0.38%

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

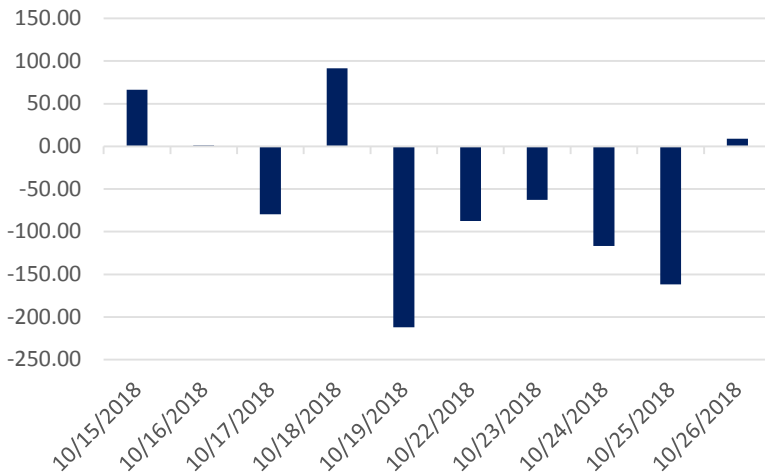
股票代碼	成交值	漲跌%
VEA	2,000.00	6.01%
POW	800.00	5.59%
VGI	1,200.00	5.50%
VGT	600.00	5.00%
NTC	3,800.00	4.86%

源自: Bloomberg & Yuanta Research



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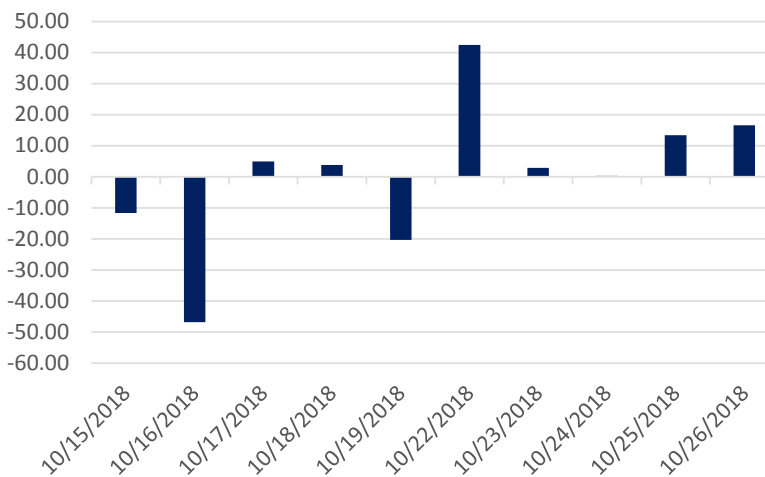
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
GMD	38,450	NVL	(44,385)
VNM	26,504	VHM	(40,320)
BID	24,748	VIC	(29,421)
PLX	13,746	E1VFN30	(20,216)
VRE	13,378	MSN	(12,144)

HSX 外資買/賣的 TOP 5 股票

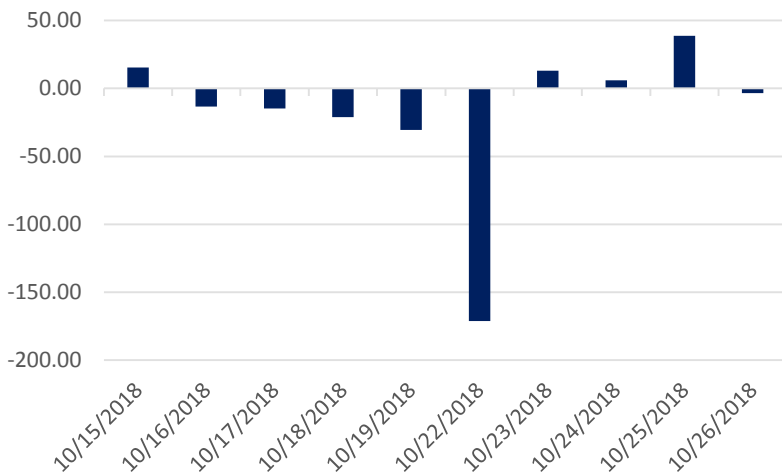
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	7,609	TV2	(1,013)
VCG	4,694	VGC	(682)
SHS	4,684	PVX	(405)
VCS	736	NTP	(168)
HAT	521	INN	(161)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



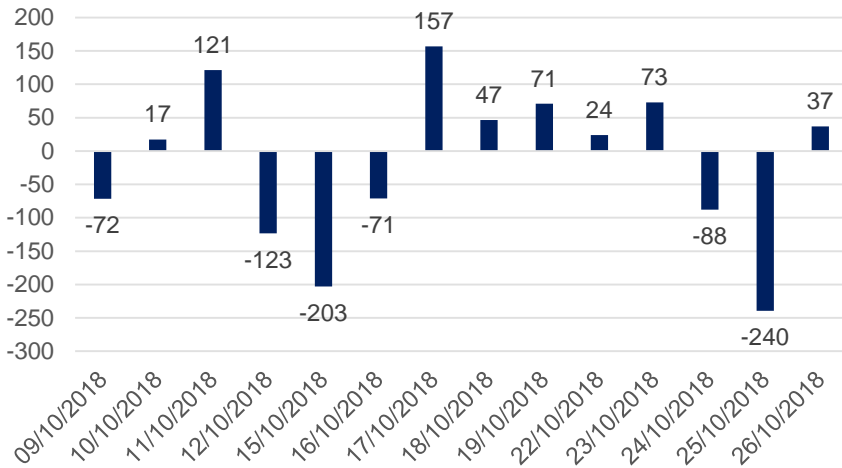
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	5,046	VEA	(14,575)
MPC	4,945	BSR	(756)
WSB	470	SAS	(297)
VCW	254	PSL	(70)
DHD	228	QNS	(41)

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)

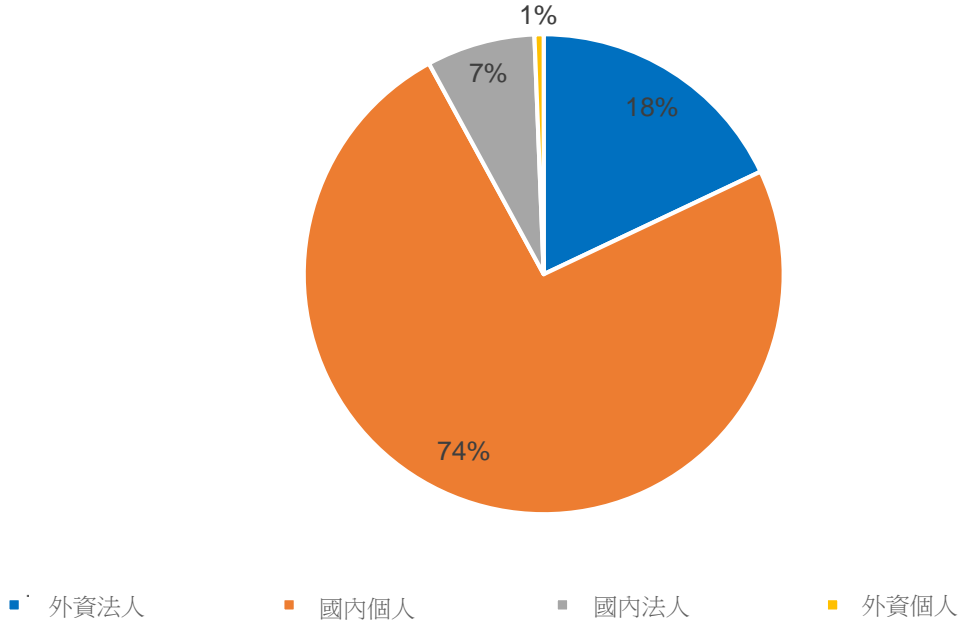


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	33,352
TMT	28,000	VIC	14,912
E1VFN30	20,769	MWG	5,864
MWG	17,099	E1VFN30	4,605
MBB	16,035	VNM	4,401

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

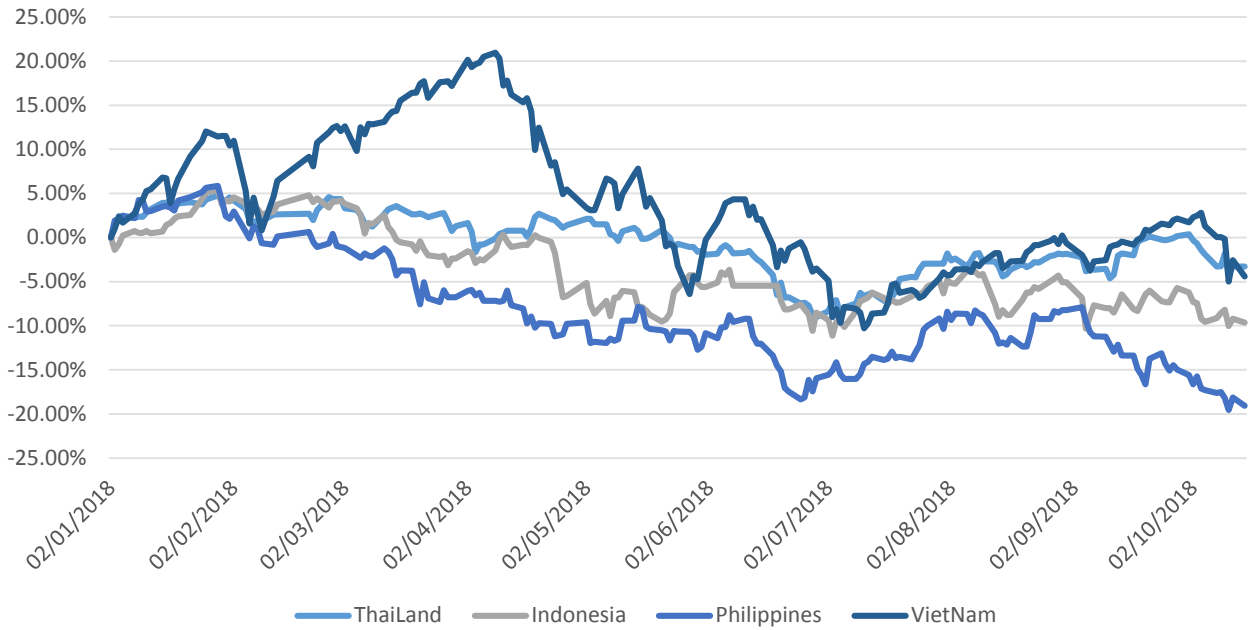


源自: FiinPro – Yuanta Retail Research



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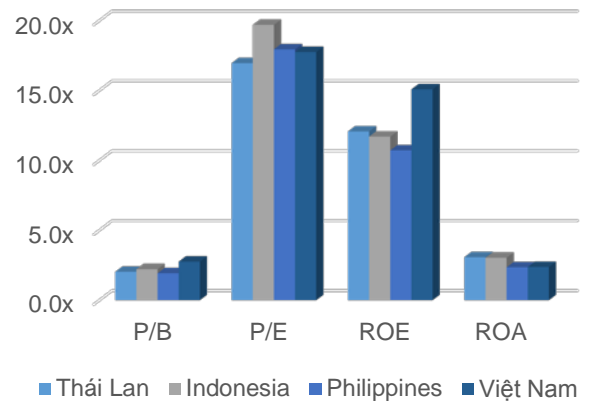
東南亞主要市場走勢比較



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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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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