

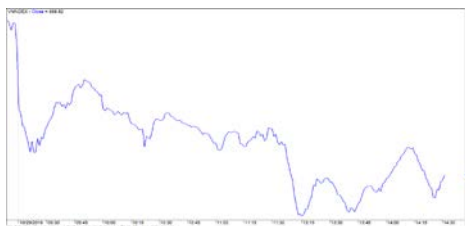
當日市場：

2018/10/30 投資日報

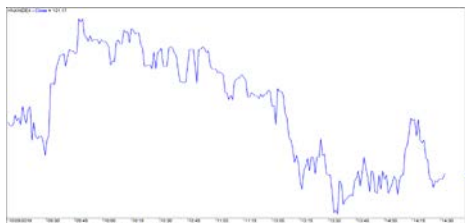
市場走勢 2018/10/29			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	888.82	101.17	50.94
% 日	-1.33%	-0.61%	-0.37%
% 周	-6.78%	-5.93%	-2.82%
% 月	-12.61%	-12.99%	-6.03%
% 年	5.77%	-4.96%	-3.14%
成交值 (十億盾)			
當日	3,060	419	336
前一日	3,702	538	282
月均	5,188	662	392
外資 (十億盾)			
買進	337.83	16.72	29.62
賣出	402.71	2.03	13.99
買賣超	(64.88)	14.69	15.63
市場漲跌家數			
上漲家數	109	61	69
下跌家數	177	93	92
持平家數	92	226	676
市場指標			
P/E 本益比	16.7x	9.2x	14.2x
總市值 (兆盾)	2,900	140	902
股息殖利率	3.10%	2.64%	3.61%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

昨日中國股市繼續大幅下挫，指數跌失 2% ~ 4%，而韓國、新加坡、越南市場也跌幅超過 1%。而台灣、香港、泰國和印度市場罕見綠漲。VN 指數收跌 1.33% 至 888.8 點，HNX 指數也遭受 ACB 和 VCG 的壓力，導致指數下跌 0.61%，收於 101.17 點。Upcom 指數亦略跌 0.37%，收於 50.94 點。

Vingroup 族群出現較明顯分歧，VIC 和 VRE 上揚有助市場跌幅不太深，而 VHM 下跌近 5%，導致 VN 指數跌失 2.17 點。市場還獲得了不少股碼的支撐，如：已有所增長的權值股 BVH, FPT, GMD, HAG, 或石油、證券、銀行、房地產、建築股 PVS, PVD, HCM, MBB, VCI, HDG, ITA, NCB, VGC, VCI 等個股。相反，VPB, VNM, ROS, NVL, GAS, BID 等股碼大跌，且對整體市場造成較大壓力。

自過去三個月以來，成交值一直處於最低位。HSX 上的成交值僅約 3 兆盾，而 HNX 和 Upcom 分別達 4100 億盾和 3350 億盾。

與前幾盤相比，外資交易活躍度有所減低，賣超逾達 340 億盾。且最近兩盤，CCQ E1VFN30 在 HSX 上遭大量拋售。另，外資拋售 VIC, HPG, HDB, MSN 等股碼。

市場評論

我們預計市場可能會繼續在 VN 指數的今年 7 月低位橫盤整理。同時，投資者也處於短期內過度悲觀心態，積極點是，多支大型股正逐步形成短期逆轉，許多股票亦處於過度拋售狀態，因此，技術反彈的可能性仍受到高度評價。此外，股票比例大幅下降靠近 10% 的平均低位，因此，短期回調的支付也有所增加，但這支付位只適合比例低於 20%。

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目前應限制拋售，並將 margin 比率降低至回調期間的低點。同時，安全起見，新買位僅在上漲趨勢確認後才建倉。

短期投資組合建議比例：12% 的股票 / 88% 的現金

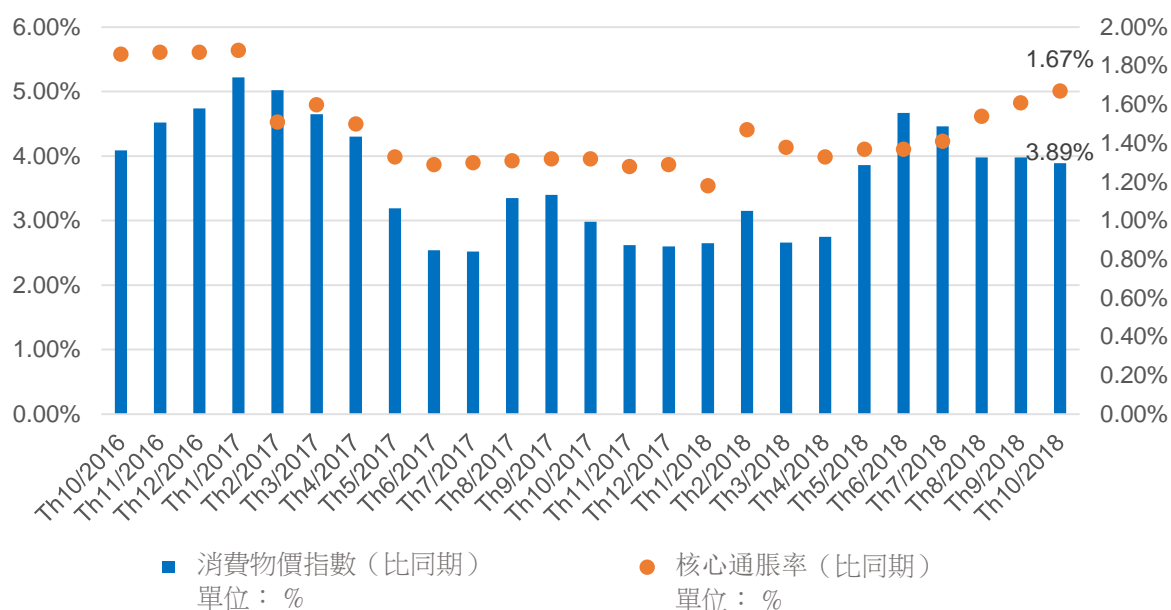
(股票趨勢追蹤圖在下一頁內更新)

NOTES

今年 10 月 CPI 指數較 9 月增長 0.33% 因由油價上漲

綜合統計處剛公佈了前 10 個月的社會經濟狀況。消費物價指數（CPI）今年 10 月較上個月增長 0.33%，其中交通組群漲幅最高，為 1.55%，原因是 2018/10/06 汽油價格調漲期所造成的影響。與 2017 年同期相比，今年 10 月份 CPI 增長 3.89%。而與 2017 年底相比，今年 10 月份 CPI 增長 3.54%。

越南的 CPI 指數和通脹率



除電信業下跌 0.04%，市場上所有其他商品行業與今年 9 月同期相比齊增長 0.04%。具體如下：

- 食品和飲食服務增長 0.22%
- 飲料和煙草增長 0.34%
- 服裝、鞋帽增長 0.15%
- 住房和建材增長 0.31%
- 家用品和家用電器增長 0.11%
- 藥品和醫療服務增加 0.02%
- 教育服務增加 0.65%，導致整體 CPI 增加 0.03%，由於月內有 7 個省份實施增加學費路線，拖著教育組群增長 0.58%
- 文化、娛樂和旅遊以及其他商品和服務也增長 0.09%

10 月份的核心通脹率較上月增長 0.13%，比去年同期增長 1.67%。平均 10 個月的核心通脹率比去年同期增長 1.43%。

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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	14,250	下跌	下跌		15,202				17,770		
ACB	28,000	下跌	下跌		30,581				36,349		
ACV	80,000	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	10,100	下跌	下跌		11,143				13,199		
BFC	25,800	下跌	下跌		26,392				28,918		
BHN	84,100	下跌	下跌		89,300				101,129		
BID	28,900	下跌	下跌		33,992			33,400	29,888	-10.52%	
BMP	56,300	下跌	下跌		60,353			63,500	57,285	-9.79%	賣
BSR	15,600	下跌	下跌		17,260			20,000	16,000	-20.00%	賣
BVH	94,700	上漲	上漲	93,500	85,444	1.28%		86,000	80,816	10.12%	
BWE	19,550	下跌	上漲		20,104			20,000	17,310	-2.25%	
CEO	12,300	下跌	下跌		13,613				14,906		
CHP	22,500	下跌	上漲		22,664			23,500	22,031	-4.26%	
CSM	15,000	下跌	上漲		15,774			14,390	13,911	4.24%	
CTD	139,100	下跌	下跌		149,701			161,200	147,102	-8.75%	賣
CTG	22,100	下跌	下跌		24,183			28,100	23,559	-16.16%	賣
CTI	25,000	上漲	下跌	26,250	24,522	-4.76%			29,000		
CVT	22,000	下跌	下跌		24,326				29,203		
DCM	9,500	下跌	下跌		10,031			11,000	9,990	-9.18%	賣
DGW	23,500	下跌	下跌		25,152			27,500	23,622	-14.10%	
DHA	28,800	下跌	上漲		30,024			29,100	26,141	-1.03%	
DHC	39,200	下跌	上漲		43,942			44,600	37,266	-12.11%	
DHG	83,800	下跌	下跌		89,107				101,574		
DPG	41,000	下跌	下跌		48,553			52,000	42,364	-18.53%	
DPM	18,000	下跌	上漲		18,421			19,400	17,356	-7.22%	
DPR	33,400	下跌	上漲		35,050			39,050	33,341	-14.47%	
DQC	27,450	下跌	上漲		31,236			31,000	26,186	-11.45%	
DRC	20,800	下跌	下跌		22,848			24,300	23,848	-1.86%	賣
DXG	24,100	下跌	下跌		27,484			29,800	25,055	-15.92%	
ELC	7,770	下跌	下跌		8,354				9,841		
FCN	14,650	下跌	上漲	15,600	14,734	-5.55%	賣	17,700	13,229	-17.23%	
FIT	3,340	下跌	下跌		3,685				4,563		
FMC	26,850	下跌	上漲		28,028			24,700	24,396	8.70%	
FPT	41,000	下跌	下跌		42,650			45,900	41,787	-8.96%	賣
GAS	97,000	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	35,600	下跌	上漲		37,784			34,900	34,848	2.01%	
GMD	26,900	上漲	上漲	26,850	24,117	0.19%		27,300	23,988	-1.47%	
GTN	9,600	下跌	下跌		11,110			11,200	9,931	-11.33%	



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HAG	4,760	下跌	下跌		5,215			6,482		
HAX	16,200	下跌	上漲		17,010			18,500	15,549	-12.43%
HBC	21,000	下跌	下跌		23,334				26,744	
HDB	34,100	下跌	下跌		36,154				41,497	
HNG	14,800	下跌	上漲		15,729			8,200	14,249	80.49%
HPG	38,850	下跌	下跌		40,177				42,501	
HSG	9,900	下跌	下跌		10,625				13,043	
HT1	11,900	下跌	下跌		12,991			13,000	12,067	-7.18%
HUT	5,500	下跌	下跌		6,271				6,472	
HVN	32,000	下跌	下跌		35,297			39,200	34,035	-13.18%
ITD	10,750	下跌	上漲		11,170			12,400	10,580	-13.31%
KBC	11,900	下跌	上漲		12,479			13,450	11,580	-11.52%
KDH	31,400	下跌	上漲		31,774			33,400	30,498	-5.99%
KSB	27,000	下跌	下跌		30,556			34,200	29,754	-13.00%
LCG	8,800	下跌	上漲		9,261			9,390	8,579	-6.28%
LDG	14,500	下跌	下跌		16,922			16,500	14,606	-11.48%
LIX	49,000	上漲	上漲	41,200	47,804	18.93%		44,400	44,869	10.36%
LPB	9,200	下跌	下跌		9,675				10,880	
LSS	7,200	下跌	上漲		7,704			7,890	6,353	-8.75%
MPC	44,100	下跌	上漲		50,276			46,700	40,579	-5.57%
MSN	76,500	下跌	下跌		80,731				92,943	
MSR	21,500	上漲	上漲	22,400	19,416	-4.02%		19,884	17,837	8.13%
MWG	104,700	下跌	下跌		118,869			121,000	114,428	-5.43%
NKG	10,900	下跌	下跌		12,549				15,537	
NLG	27,250	下跌	下跌		30,782			32,400	28,354	-12.49%
NT2	24,100	下跌	下跌		24,851				27,146	
NTL	9,900	下跌	上漲		9,947			10,450	9,106	-5.26%
NTP	43,000	下跌	下跌		46,392			51,500	43,274	-15.97%
PAC	42,500	下跌	上漲		45,853			44,100	40,605	-3.63%
PC1	23,600	下跌	下跌		26,001			28,500	24,735	-13.21%
PDR	26,000	下跌	下跌		27,038				28,768	
PGC	14,000	下跌	下跌		14,882				15,410	
PHR	28,100	上漲	上漲	29,300	27,386	-4.10%		24,000	24,485	17.08%
PLX	57,000	下跌	下跌		59,887				72,454	
PNJ	90,100	下跌	下跌		100,050			103,900	91,800	-11.65%
POW	13,500	下跌	下跌		14,615			14,100	14,039	-0.43%
PPC	16,900	下跌	下跌		18,219			20,100	18,068	-10.11%
PTB	59,500	下跌	上漲		64,623			64,000	56,808	-7.03%
PVD	15,300	下跌	下跌		17,845			16,350	17,404	6.45%
PVI	31,700	下跌	上漲		33,571			33,000	30,008	-3.94%
PVS	19,100	下跌	下跌		20,448			20,900	19,451	-6.93%
PXS	5,050	下跌	下跌		5,354			6,190	5,688	-8.11%
RAL	90,500	下跌	上漲		96,748			103,600	86,744	-12.64%
REE	31,450	下跌	下跌		33,579			36,400	32,799	-9.89%
SAB	222,000	上漲	下跌	208,000	218,484	6.73%			231,449	
SAM	7,500	下跌	上漲		7,905			7,750	7,064	-3.23%



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SBV	24,800	上漲	下跌	26,200	23,861	-5.34%		26,952		
SCR	8,100	下跌	下跌		8,195			9,505		
SHI	6,400	下跌	上漲		6,680		6,990	5,879	-8.44%	
SJS	14,950	下跌	下跌		16,854			20,357		
SKG	16,250	下跌	下跌		18,375			23,656		
SSI	27,400	下跌	下跌		29,219			33,128		
STB	12,000	下跌	下跌		13,270		13,500	12,210	-9.56%	
SVC	45,350	上漲	下跌	44,900	44,076	1.00%		47,578		
TCB	25,700	下跌	下跌		27,640			N/A		
TCM	22,050	下跌	下跌		25,569		21,600	25,000	15.74%	賣
TDH	10,150	下跌	下跌		11,452			12,707		
TLH	6,600	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	15,600	上漲	上漲	17,000	15,013	-8.24%	12,000	14,388	30.00%	
TYA	10,500	上漲	下跌	10,700	10,250	-1.87%		11,664		
VCB	52,900	下跌	下跌		57,294		64,600	55,342	-14.33%	賣
VFG	38,150	上漲	上漲	36,800	34,919	3.67%	34,394	32,564	10.92%	
VGC	15,100	下跌	下跌		16,435			20,206		
VHC	93,800	下跌	上漲		104,862		69,300	80,412	35.35%	
VHM	61,800	下跌	下跌		71,376			84,775		
VIB	26,000	下跌	下跌		27,698			30,672		
VIC	97,200	上漲	上漲	98,600	93,809	-1.42%	111,500	92,438	-12.83%	
VIP	6,790	下跌	下跌		7,064			7,294		
VJC	124,800	下跌	下跌		131,101			156,340		
VNM	120,000	下跌	下跌		124,178			139,787		
VPB	20,400	下跌	下跌		22,764			28,348		
VPI	42,150	上漲	N/A	41,750	41,783	0.96%		N/A		
VRC	22,200	下跌	上漲		23,138		19,350	20,785	14.73%	
VRE	35,200	下跌	下跌		37,569			43,522		
VSC	38,200	下跌	下跌		40,926		35,300	39,024	10.55%	賣
VSH	17,000	下跌	上漲		17,536		17,400	16,642	-2.30%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	888.82	-1.33%
VN30	874.43	-0.75%
VN Mid	931.76	-0.73%
VN Small	791.03	-0.54%

外資交易	成交值 (十億盾)	
買	337.83	
賣	402.71	
買賣超	(64.88)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
ACL	1450	6.90%
SCR	400	5.19%
SCS	6700	4.78%
HVG	150	2.63%
ITA	60	2.23%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
BID	-1,700	-5.56%
KSB	-1,400	-4.93%
VHM	-3,200	-4.92%
GAS	-4,800	-4.72%
DPG	-1,900	-4.43%

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	101.17	-0.61%
HN30	182.05	-0.58%
VNX AllSh	833.65	-0.70%

外資交易	成交值 (十億盾)	
買	16.72	
賣	2.03	
買賣超	14.69	

股票代碼*	上漲 (VND)	漲跌%
HUT	100	1.85%
PVS	300	1.60%
DGC	500	1.15%
NVB	100	1.08%
VGC	100	0.67%

股票代碼*	下跌 (VND)	漲跌%
VCG	-800	-4.30%
TV2	-5,000	-4.24%
CEO	-400	-3.15%
VCS	-1,700	-2.30%
NDN	-200	-1.49%

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	50.94	-0.37%

外資交易	成交值 (十億盾)	
買	29.62	
賣	13.99	
買賣超	15.63	

股票代碼*	上漲 (VND)	漲跌%
MSR	1100	5.39%

股票代碼*	下跌 (VND)	漲跌%
VGT	-300	-2.56%
BSR	-400	-2.50%
MPC	-1000	-2.22%
VGI	-400	-2.06%
HVN	-500	-1.54%

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

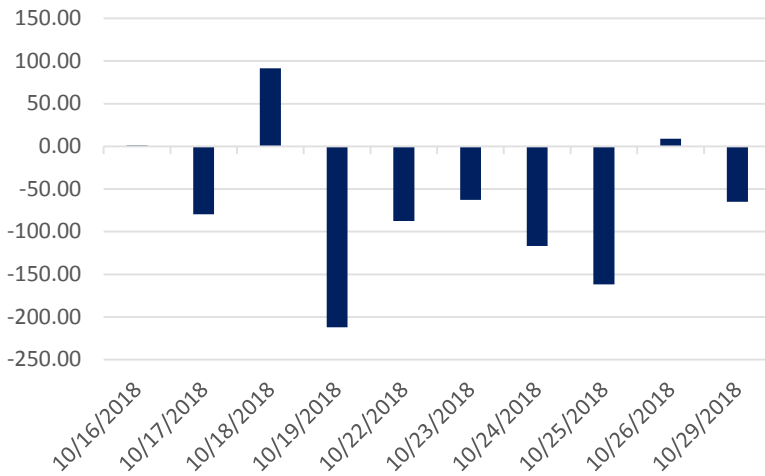
股票代碼	成交值	漲跌%
VEA	2,000.00	6.01%
POW	800.00	5.59%
VGI	1,200.00	5.50%
VGT	600.00	5.00%
NTC	3,800.00	4.86%

源自: Bloomberg & Yuanta Research



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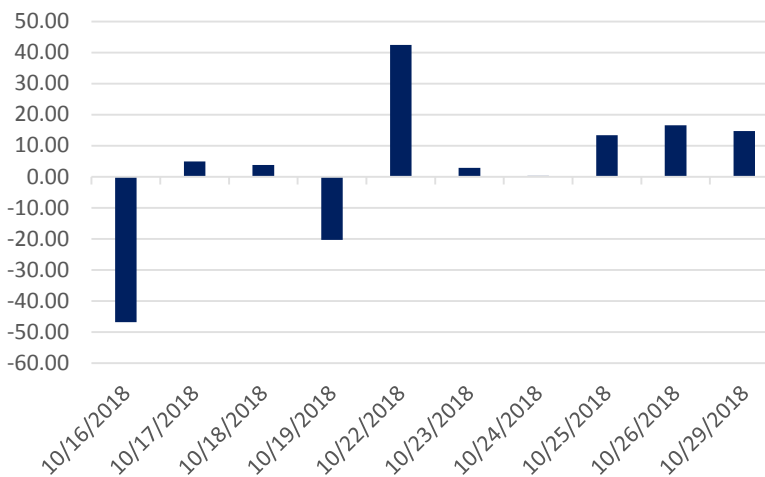
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
GMD	24,592	VIC	(22,381)
SSI	9,079	HPG	(21,353)
KDH	8,568	E1VFN30	(15,458)
SAB	7,556	HDB	(14,525)
PTB	4,738	MSN	(10,653)

HSX 外資買/賣的 TOP 5 股票

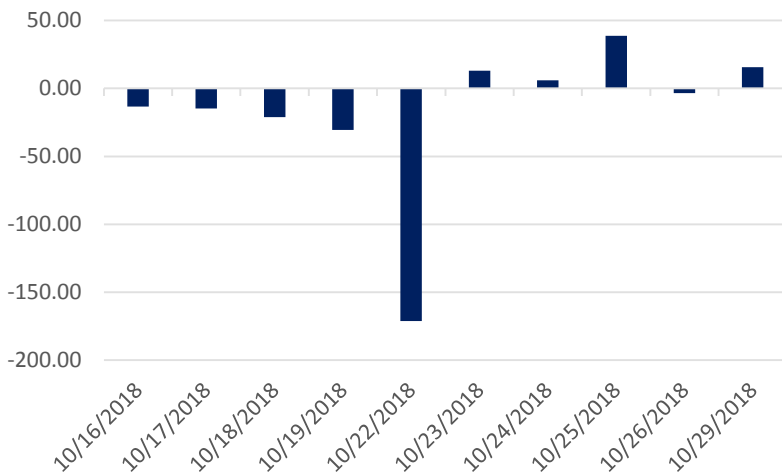
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	10,506	PLC	(348)
SHB	3,809	MAS	(346)
DGC	910	BPC	(255)
SHS	366	PVC	(160)
THT	113	VGC	(113)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



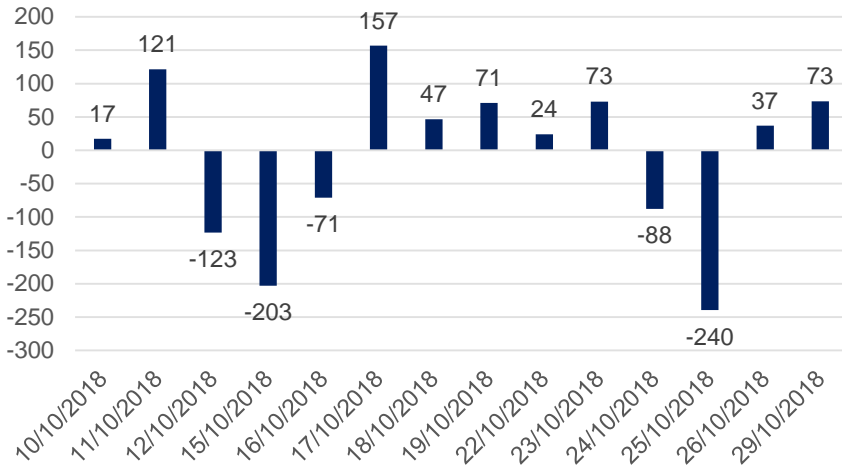
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MPC	9,336	LTG	(413)
POW	2,060	ACV	(216)
VEA	1,826	MSR	(208)
VGI	1,007	SAS	(50)
GEG	727	QNS	(20)

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)

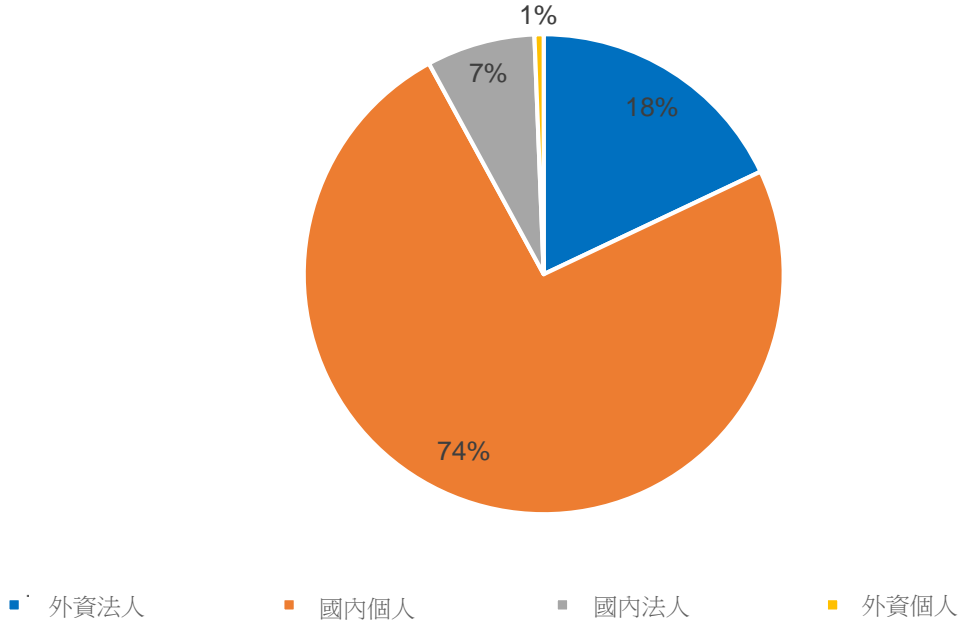


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	33,352
VIC	19,680	GMD	8,803
MWG	17,099	TCB	6,162
E1VFN30	15,556	VIC	5,824
SSI	9,406	HPG	4,788

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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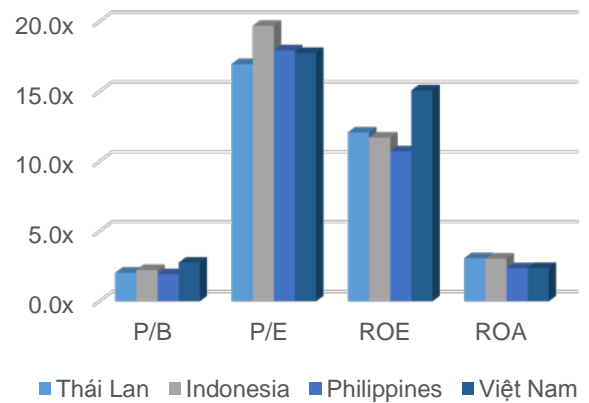
東南亞主要市場走勢比較



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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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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