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當日市場：拋售力盤尾增加

2018/10/31 投資日報

市場走勢 2018/10/30			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	888.69	101.72	51.21
% 日	-0.01%	0.54%	0.53%
% 周	-5.43%	-3.19%	-1.61%
% 月	-12.63%	-12.52%	-5.53%
% 年	5.15%	-4.02%	-2.75%
成交值 (十億盾)			
當日	2,824	510	147
前一日	3,322	503	263
月均	5,081	655	381
外資 (十億盾)			
買進	325.76	22.84	20.82
賣出	421.18	34.51	9.41
買賣超	(95.42)	(11.67)	11.41
市場漲跌家數			
上漲家數	143	70	74
下跌家數	146	79	78
持平家數	89	231	685
市場指標			
P/E 本益比	16.5x	9.2x	14.0x
總市值 (兆盾)	2,862	139	898
股息殖利率	3.18%	2.69%	3.61%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

經前一盤下挫後，昨日亞洲市場交投相當積極，多個市場一片綠漲。尤其日本、中國、韓國、新加坡等各大市場已有相當良好復甦。越南市場大多數時段股指高於平盤位，但到了盤尾拋售力大增，使各大股指在平盤區間波動。

VN 指數回到接近平盤位 888.7 點，略跌 0.01%，HNX 指數由於 ACB 和 PVS 的反彈已使股指收盤保持綠漲。與 2018/10/29 盤相比，市場的流動性沒有改善，仍處於今年 10 月非常低的交易水平。三大證交所的總成交值僅約 3.4 億盾。

石油和銀行業仍是支撐市場跌幅不太深的兩大板塊，GAS，PVS，PVD，PVB 等多支股票上揚；ACB，CTG，MBB，VCB，TCB，TPB，BVH 等金融股漲幅也較不錯。此外，大型股板塊也有 MSN，VHM，VJC，SAB 等多支股碼反彈。相反，市場受到 BID，VIC，VNM，NVL，HDB，HNG 的影響。

外資在市場交投不多，外資的總成交量僅佔市場總交易的 10% ~ 14%。市場上仍有少量資金被撤出約 950 億盾，主要集中到 DXG，VIC，VNM，BID，VHM 等股碼。

市場評論

我們預計今天市場可能將會反彈，VN 指數在未來數盤可能會重新測試 900 點價位區。積極點是投資者的負面情緒已有所減低，價格圖在未來數盤仍有可能會出現技術性反彈。同時，價格圖的交易也處於今年 7 月低位區的附近，而且按我們定量模型的股票比例的交易也是處於平均水平區的附近，因此，回調期形成短期低位的可能性較高。

我們的趨勢指標仍維持兩大股指短期趨勢下跌，系統阻力區於 VN 指數的 926.50 點和 HNX 指數的 106.09 點。因此，我們建議短線投資者在下跌期間限制拋售，而在回調期間優先降低比例。同時，安全起見，新買位只宜在上漲趨勢得已確認後再建倉。

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)



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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	下跌	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	14,300	下跌	下跌		15,202				17,770		
ACB	28,500	下跌	下跌		30,098				36,349		
ACV	79,000	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	10,150	下跌	下跌		11,099				13,199		
BFC	25,450	下跌	下跌		26,392				28,918		
BHN	84,900	下跌	下跌		89,300				101,129		
BID	27,600	下跌	下跌		32,773			33,400	29,888	-10.52%	
BMP	55,900	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	96,400	上漲	上漲	93,500	87,172	3.10%		86,000	80,816	12.09%	
BWE	19,550	下跌	上漲		20,104			20,000	17,310	-2.25%	
CEO	12,400	下跌	下跌		13,602				14,906		
CHP	22,100	下跌	上漲		22,664			23,500	22,031	-5.96%	
CSM	15,000	下跌	上漲		15,774			14,390	13,911	4.24%	
CTD	140,000	下跌	下跌		148,227			161,200	147,102	-8.75%	賣
CTG	22,200	下跌	下跌		23,980			28,100	23,559	-16.16%	賣
CTI	24,700	上漲	下跌	26,250	24,522	-5.90%			29,000		
CVT	22,100	下跌	下跌		24,141				29,203		
DCM	9,680	下跌	下跌		10,031			11,000	9,990	-9.18%	賣
DGW	23,500	下跌	下跌		25,023			27,500	23,622	-14.10%	
DHA	28,750	下跌	上漲		30,024			29,100	26,141	-1.20%	
DHC	39,300	下跌	上漲		43,361			44,600	37,266	-11.88%	
DHG	83,700	下跌	下跌		87,680				101,574		
DPG	42,800	下跌	上漲		46,208			52,000	42,364	-17.69%	
DPM	18,200	下跌	上漲		18,421			19,400	17,356	-6.19%	
DPR	33,250	下跌	下跌		35,050			39,050	33,341	-14.62%	
DQC	27,200	下跌	上漲		30,840			31,000	26,186	-12.26%	
DRC	20,800	下跌	下跌		22,495			24,300	23,848	-1.86%	賣
DXG	22,750	下跌	下跌		26,514			29,800	25,055	-15.92%	
ELC	7,600	下跌	下跌		8,354				9,841		
FCN	14,900	下跌	上漲		15,662			17,700	13,229	-15.82%	
FIT	3,330	下跌	下跌		3,641				4,563		
FMC	27,050	下跌	上漲		28,028			24,700	24,396	9.51%	
FPT	41,000	下跌	下跌		42,650			45,900	41,787	-8.96%	賣
GAS	99,000	下跌	下跌		107,848			103,000	102,043	-0.93%	賣
GEX	24,500	下跌	下跌		26,074			30,100	25,966	-13.73%	賣
GIL	35,600	下跌	上漲		37,568			34,900	34,848	2.01%	
GMD	26,950	上漲	上漲	26,850	24,984	0.37%		27,300	23,988	-1.28%	
GTN	9,220	下跌	下跌		10,744			11,200	9,931	-11.33%	
HAG	4,950	下跌	下跌		5,146				6,482		

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HAX	15,800	下跌	上漲		17,010			18,500	15,549	-14.59%	
HBC	20,400	下跌	下跌		23,202				26,744		
HDB	33,200	下跌	下跌		35,998				41,497		
HNG	13,800	下跌	下跌		15,729			8,200	14,249	73.77%	
HPG	38,700	下跌	下跌		40,177				42,501		
HSG	9,920	下跌	下跌		10,625				13,043		
HT1	11,800	下跌	下跌		12,886			13,000	12,067	-7.18%	賣
HUT	5,500	下跌	下跌		6,147				6,472		
HVN	32,300	下跌	下跌		34,795			39,200	34,035	-13.18%	賣
ITD	10,500	下跌	下跌		11,170			12,400	10,580	-14.68%	
KBC	11,900	下跌	上漲		12,479			13,450	11,580	-11.52%	
KDH	31,600	下跌	上漲		31,774			33,400	30,498	-5.39%	
KSB	28,000	下跌	下跌		29,885			34,200	29,754	-13.00%	賣
LCG	8,710	下跌	上漲		9,261			9,390	8,579	-7.24%	
LDG	14,000	下跌	下跌		15,925			16,500	14,606	-11.48%	賣
LIX	48,900	上漲	上漲	41,200	47,804	18.69%		44,400	44,869	10.14%	
LPB	9,100	下跌	下跌		9,675				10,880		
LSS	7,100	下跌	上漲		7,704			7,890	6,353	-10.01%	
MPC	43,500	下跌	上漲		49,843			46,700	40,579	-6.85%	
MSN	78,000	下跌	下跌		80,731				92,943		
MSR	21,500	上漲	上漲	22,400	19,445	-4.02%		19,884	17,837	8.13%	
MWG	107,100	下跌	下跌		114,481			121,000	114,428	-5.43%	賣
NKG	10,700	下跌	下跌		12,318				15,537		
NLG	27,400	下跌	下跌		29,826			32,400	28,354	-12.49%	
NT2	24,100	下跌	下跌		24,851				27,146		
NTL	10,000	上漲	上漲	10,000	9,947	0.00%	買	10,450	9,106	-4.31%	
NTP	43,000	下跌	下跌		46,083			51,500	43,274	-15.97%	賣
PAC	43,200	下跌	上漲		45,853			44,100	40,605	-2.04%	
PC1	22,900	下跌	下跌		25,388			28,500	24,735	-13.21%	賣
PDR	26,000	下跌	下跌		27,038				28,768		
PGC	13,900	下跌	下跌		14,882				15,410		
PHR	27,600	上漲	上漲	29,300	27,386	-5.80%		24,000	24,485	15.00%	
PLX	57,200	下跌	下跌		59,887				72,454		
PNJ	91,600	下跌	下跌		98,272			103,900	91,800	-11.65%	
POW	13,600	下跌	下跌		14,615			14,100	14,039	-0.43%	賣
PPC	17,050	下跌	下跌		18,067			20,100	18,068	-10.11%	賣
PTB	59,900	下跌	上漲		64,247			64,000	56,808	-6.41%	
PVD	15,600	下跌	下跌		17,449			16,350	17,404	6.45%	賣
PVI	31,000	下跌	上漲		33,473			33,000	30,008	-6.06%	
PVS	17,900	下跌	下跌		18,628			20,900	19,451	-6.93%	賣
PXS	5,100	下跌	下跌		5,354			6,190	5,688	-8.11%	賣
RAL	90,000	下跌	上漲		96,748			103,600	86,744	-13.13%	
REE	30,750	下跌	下跌		33,318			36,400	32,799	-9.89%	賣
SAB	222,200	上漲	下跌	208,000	218,484	6.83%			231,449		
SAM	7,450	下跌	上漲		7,856			7,750	7,064	-3.87%	
SBV	24,000	上漲	下跌	26,200	23,861	-8.40%			26,952		

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SCR	7,890	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		16,599			20,357		
SKG	16,600	下跌	下跌		18,190			23,656		
SSI	27,500	下跌	下跌		29,108			33,128		
STB	11,950	下跌	下跌		13,098		13,500	12,210	-9.56%	
SVC	45,500	上漲	下跌	44,900	44,076	1.34%		47,578		
TCB	25,800	下跌	下跌		27,640			N/A		
TCM	21,800	下跌	下跌		25,195		21,600	25,000	15.74%	賣
TDH	9,900	下跌	下跌		11,132			12,707		
TLH	6,400	下跌	下跌		7,033			7,968		
TMT	9,990	上漲	上漲	9,840	9,923	1.52%	9,290	8,746	7.53%	
TNG	15,400	上漲	上漲	17,000	15,013	-9.41%	12,000	14,388	28.33%	
TYA	10,500	上漲	下跌	10,700	10,250	-1.87%		11,664		
VCB	54,200	下跌	下跌		56,491		64,600	55,342	-14.33%	賣
VFG	38,150	上漲	上漲	36,800	35,058	3.67%	34,394	32,564	10.92%	
VGC	15,200	下跌	下跌		16,185			20,206		
VHC	90,000	下跌	上漲		102,942		69,300	80,412	29.87%	
VHM	62,100	下跌	下跌		67,551			84,775		
VIB	26,600	下跌	下跌		27,698			30,672		
VIC	96,600	上漲	上漲	98,600	93,809	-2.03%	111,500	92,438	-13.36%	
VIP	6,730	下跌	下跌		7,064			7,294		
VJC	126,000	下跌	下跌		131,048			156,340		
VNM	117,300	下跌	下跌		124,178			139,787		
VPB	20,350	下跌	下跌		22,273			28,348		
VPI	42,400	上漲	N/A	41,750	41,783	1.56%		N/A		
VRC	22,900	下跌	上漲		23,138		19,350	20,785	18.35%	
VRE	34,500	下跌	下跌		37,569			43,522		
VSC	38,000	下跌	下跌		40,926		35,300	39,024	10.55%	賣
VSH	17,000	下跌	上漲		17,310		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	888.69	-0.01%
VN30	874.06	-0.04%
VN Mid	925.97	-0.62%
VN Small	789.15	-0.24%

外資交易	成交值 (十億盾)	
買	325.76	
賣	421.18	
買賣超	(95.42)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
ACL	1550	6.90%
HPX	1800	6.39%
HVG	320	5.47%
HHS	190	4.74%
DPG	1800	4.39%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HNG	-1,000	-6.76%
DXG	-1,350	-5.60%
BID	-1,300	-4.50%
VHC	-3,800	-4.05%
GTN	-380	-3.96%

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	101.72	0.54%
HN30	182.46	0.23%
VNX AllSh	831.73	-0.23%

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%
BCC	400	6.06%
PGS	1000	3.45%
PVS	500	2.87%
VCG	400	2.25%
ACB	500	1.79%

股票代碼*	下跌 (VND)	漲跌%
TV2	-11,300	-10.00%
AMV	-600	-1.82%
VCS	-1,200	-1.66%
TNG	-200	-1.28%
MBS	-100	-0.66%

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	51.21	0.53%

外資交易	成交值 (十億盾)	
買	20.82	
賣	9.41	
買賣超	11.41	

股票代碼*	上漲 (VND)	漲跌%
MCH	2600	3.12%
QNS	300	0.73%
HVN	200	0.62%

股票代碼*	下跌 (VND)	漲跌%
LTG	-1400	-3.80%
MPC	-700	-1.58%
ACV	-900	-1.13%
LPB	-100	-1.09%
VGI	-200	-1.05%

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

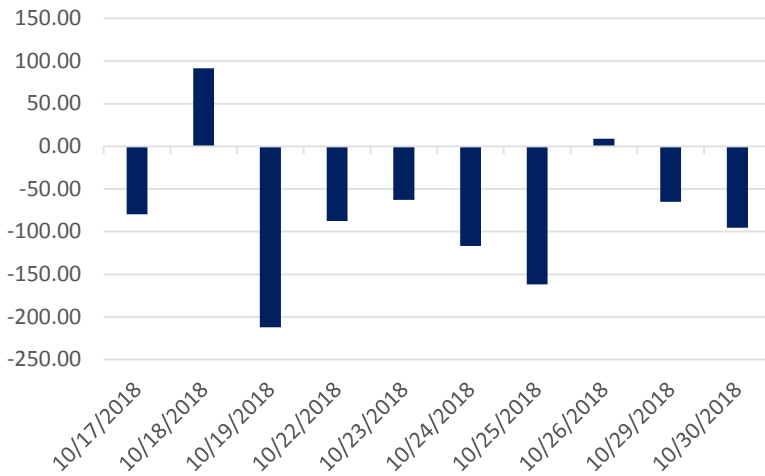
股票代碼	成交值	漲跌%
VEA	2,000.00	6.01%
POW	800.00	5.59%
VGI	1,200.00	5.50%
VGT	600.00	5.00%
NTC	3,800.00	4.86%

源自: Bloomberg & Yuanta Research



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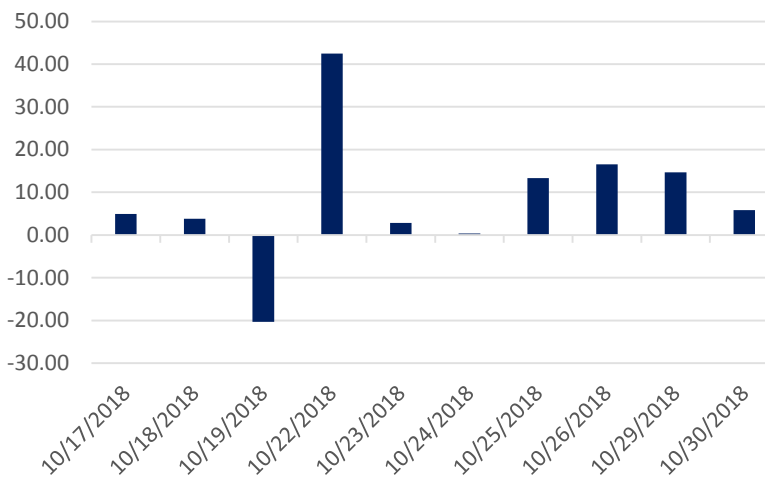
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCB	25,079	DXG	(23,935)
GMD	15,362	VIC	(22,558)
KDC	10,558	VNM	(22,412)
SAB	6,560	BID	(19,848)
KDH	6,547	VHM	(17,371)

HSX 外資買/賣的 TOP 5 股票

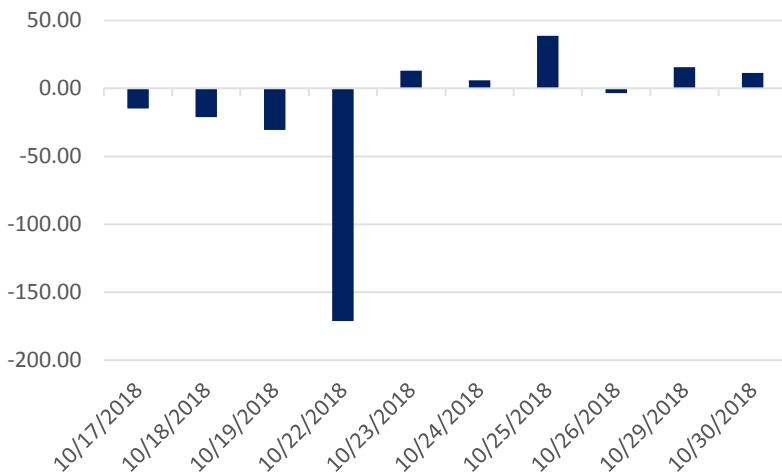
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	7,043	MAS	(1,646)
SHS	394	DAE	(325)
CSC	288	VCS	(319)
VGC	274	SRA	(289)
BVS	248	PLC	(253)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



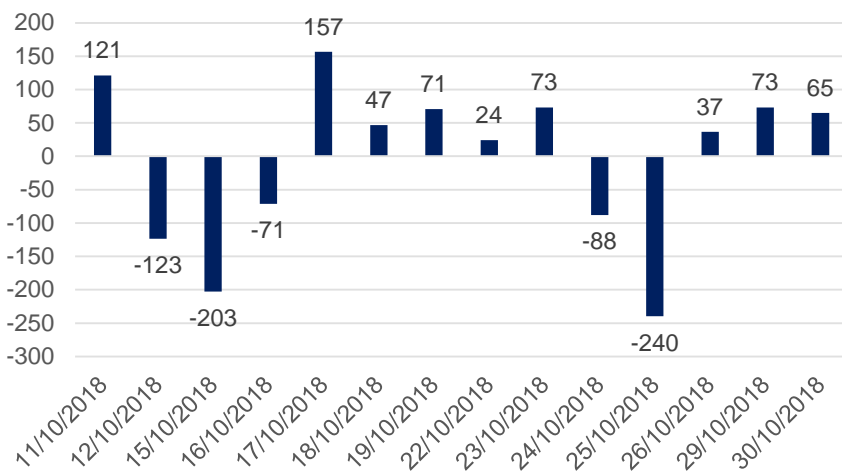
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MPC	10,251	QNS	(2,134)
POW	2,754	LPB	(2,016)
HVN	2,560	BSR	(854)
VEA	654	LTG	(324)
VGG	117	ACV	(149)

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)

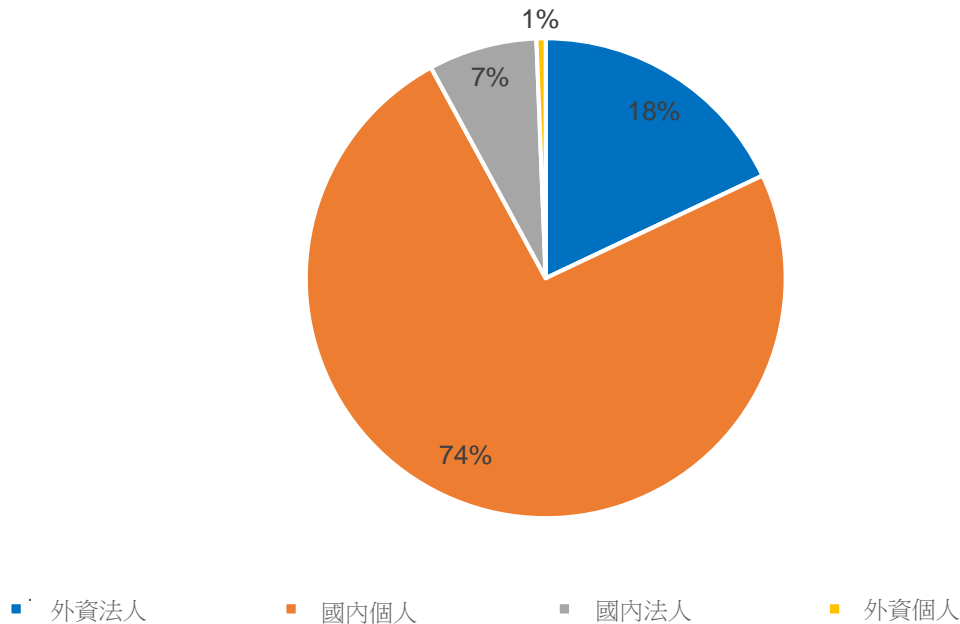


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	33,352
VIC	17,221	VIC	10,950
MWG	17,099	VRE	8,539
VPB	12,104	PNJ	3,100
HPG	11,217	VPB	2,643

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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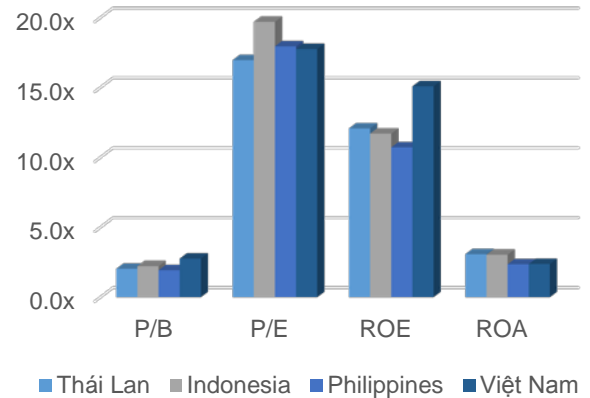
東南亞主要市場走勢比較



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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

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