

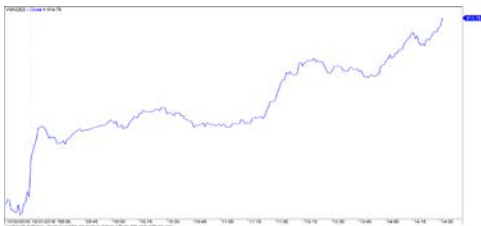
當日市場：股票 比例大幅增高

2018/11/01 投資日報

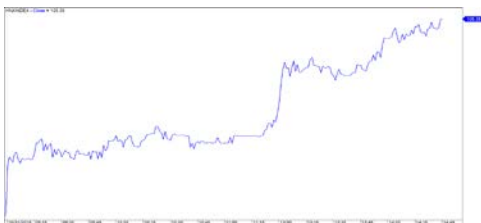
市場走勢 2018/10/31			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	914.76	105.35	51.78
% 日	2.93%	3.57%	1.11%
% 周	-0.86%	1.56%	0.52%
% 月	-10.06%	-9.40%	-4.48%
% 年	9.25%	0.18%	-1.39%
成交值 (十億盾)			
當日	4,522	550	342
前一日	3,528	512	278
月均	5,057	650	379
外資 (十億盾)			
買進	822.94	22.84	29.01
賣出	986.03	34.51	35.01
買賣超	(163.09)	(11.67)	(6.00)
市場漲跌家數			
上漲家數	227	113	101
下跌家數	67	47	50
持平家數	84	220	686
市場指標			
P/E 本益比	16.5x	9.2x	14.0x
總市值 (兆盾)	2,861	139	896
股息殖利率	3.17%	2.71%	3.67%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

亞洲股市經連續兩盤亮麗復甦，大多數股指均呈綠盤，越南、日本、台灣、中國等多個市場大幅上揚。盤初，市場流動性較低，但隨低接買盤需求重現，已推動股指和流動性增長。到了盤尾，VN 指數大漲近 3%，收於 914.76 點，HNX 指數暴漲 3.57%，收於 105.35 點。Upcom 指數回升 1.11% 至 51.78 點。

湧入市場的資金有助多支股票大幅上揚，甚至漲停，如：VHM，BID，DXG，LDG，VND 等。VJC，MSN，BVH，GAS，FPT，SAB，MWG，PNJ 等藍籌股漲幅也較大，有助穩固市場漲勢。石油股族群也亮麗復甦，GAS，PVS，PVD，PVB，PXS 等強勁增長，甚至 PVD 經第三季業績良好而達漲停板。

昨日隨著市場有明顯復甦，外資的交易量更為積極，但外資卻有反於市場動態，三大證交所賣超共 1800 億盾。HPG，BVH，GMD，VEA，KDH 獲大力買進，而 VNM，VHM，VHC，CTG，HDB 遭強勁拋售。

市場評論

我們預計當 VN 指數面臨 VN 指數的 920 點阻力區時，賣壓可能會趨於增加。積極點是短期現金流已有所增長，且市場有進入積計階段的跡象。同時，投資者情緒有顯著改善，股票比例大增至靠近 20%，表明新的支付正逐步增加。

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 922.29 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應停止拋售，且只宜降低 margin 比例。同時，安全起見，短線投資者可繼續觀市並待上漲趨勢確認。

短期投資組合建議比例：19% 的股票 / 18% 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	14,600	下跌	下跌		15,202				17,770		
ACB	30,300	上漲	下跌	30,300	30,098	0.00%	買		36,349		
ACV	80,600	下跌	下跌		82,801				85,008		
ANV	25,200	上漲	上漲	24,200	22,003	4.13%		21,450	19,100	17.48%	
ASM	10,600	下跌	下跌		11,015				13,199		
BFC	26,450	上漲	下跌	26,450	26,392	0.00%	買		28,918		
BHN	82,200	下跌	下跌		89,300				101,129		
BID	29,500	下跌	下跌		31,734			33,400	29,888	-10.52%	
BMP	57,000	下跌	下跌		60,353			63,500	57,285	-9.79%	賣
BSR	16,500	下跌	上漲		17,260			20,000	16,000	-17.50%	賣
BVH	98,100	上漲	上漲	93,500	87,475	4.92%		86,000	80,816	14.07%	
BWE	19,500	下跌	上漲		20,104			20,000	17,310	-2.50%	
CEO	12,800	下跌	下跌		13,511				14,906		
CHP	22,500	下跌	上漲		22,664			23,500	22,031	-4.26%	
CSM	15,100	下跌	上漲		15,774			14,390	13,911	4.93%	
CTD	145,600	下跌	下跌		148,227			161,200	147,102	-8.75%	賣
CTG	23,400	下跌	下跌		23,788			28,100	23,559	-16.16%	賣
CTI	25,200	上漲	下跌	26,250	24,522	-4.00%			29,000		
CVT	23,000	下跌	下跌		24,015				29,203		
DCM	9,800	下跌	下跌		10,031			11,000	9,990	-9.18%	賣
DGW	24,000	下跌	上漲		24,980			27,500	23,622	-12.73%	
DHA	28,600	下跌	上漲		30,024			29,100	26,141	-1.72%	
DHC	40,000	下跌	上漲		43,361			44,600	37,266	-10.31%	
DHG	84,000	下跌	下跌		87,518				101,574		
DPG	45,100	下跌	上漲		46,098			52,000	42,364	-13.27%	
DPM	18,800	上漲	上漲	18,800	18,421	0.00%	買	19,400	17,356	-3.09%	
DPR	33,000	下跌	下跌		34,745			39,050	33,341	-14.62%	
DQC	27,200	下跌	上漲		30,398			31,000	26,186	-12.26%	
DRC	21,100	下跌	下跌		22,495			24,300	23,848	-1.86%	賣
DXG	24,300	下跌	下跌		25,705			29,800	25,055	-15.92%	
ELC	7,610	下跌	下跌		8,321				9,841		
FCN	15,150	下跌	上漲		15,662			17,700	13,229	-14.41%	
FIT	3,330	下跌	下跌		3,591				4,563		
FMC	27,600	下跌	上漲		28,028			24,700	24,396	11.74%	
FPT	41,950	下跌	上漲		42,650			45,900	41,787	-8.61%	賣
GAS	104,000	下跌	上漲		106,857			103,000	102,043	0.97%	賣
GEX	25,500	下跌	下跌		26,004			30,100	25,966	-13.73%	賣
GIL	37,300	上漲	上漲	37,300	37,134	0.00%	買	34,900	34,848	6.88%	
GMD	27,450	上漲	上漲	26,850	24,984	2.23%		27,300	23,988	0.55%	
GTN	9,670	下跌	下跌		10,218			11,200	9,931	-11.33%	
HAG	5,080	下跌	下跌		5,146				6,482		

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HAX	16,100	下跌	上漲		17,010			18,500	15,549	-12.97%	
HBC	21,250	下跌	下跌		22,515				26,744		
HDB	32,800	下跌	下跌		35,669				41,497		
HNG	14,200	下跌	下跌		15,729			8,200	14,249	73.77%	
HPG	40,250	上漲	下跌	40,250	40,177	0.00%	買		42,501		
HSG	9,230	下跌	下跌		10,625				13,043		
HT1	12,150	下跌	上漲		12,886			13,000	12,067	-6.54%	賣
HUT	5,500	下跌	下跌		6,024				6,472		
HVN	33,500	下跌	下跌		34,518			39,200	34,035	-13.18%	賣
ITD	10,500	下跌	下跌		11,170			12,400	10,580	-14.68%	
KBC	12,100	下跌	上漲		12,479			13,450	11,580	-10.04%	
KDH	32,200	上漲	上漲	32,200	31,774	0.00%	買	33,400	30,498	-3.59%	
KSB	28,900	下跌	下跌		29,691			34,200	29,754	-13.00%	賣
LCG	8,720	下跌	上漲		9,261			9,390	8,579	-7.14%	
LDG	14,950	下跌	上漲		15,925			16,500	14,606	-9.39%	賣
LIX	48,900	上漲	上漲	41,200	47,804	18.69%		44,400	44,869	10.14%	
LPB	9,400	下跌	下跌		9,675				10,880		
LSS	7,000	下跌	上漲		7,704			7,890	6,353	-11.28%	
MPC	44,700	下跌	上漲		49,762			46,700	40,579	-4.28%	
MSN	83,000	上漲	下跌	83,000	80,731	0.00%	買		92,943		
MSR	21,400	上漲	上漲	22,400	19,445	-4.46%		19,884	17,837	7.63%	
MWG	112,800	下跌	下跌		114,160			121,000	114,428	-5.43%	賣
NKG	9,960	下跌	下跌		12,125				15,537		
NLG	28,800	下跌	上漲		29,312			32,400	28,354	-11.11%	
NT2	24,650	下跌	下跌		24,851				27,146		
NTL	10,700	上漲	上漲	10,000	9,613	7.00%		10,450	9,106	2.39%	
NTP	45,900	上漲	上漲	45,900	45,803	0.00%	買	51,500	43,274	-10.87%	賣
PAC	43,500	下跌	上漲		45,853			44,100	40,605	-1.36%	
PC1	23,450	下跌	下跌		24,580			28,500	24,735	-13.21%	賣
PDR	26,400	下跌	下跌		27,038				28,768		
PGC	14,000	下跌	下跌		14,882				15,410		
PHR	28,500	上漲	上漲	29,300	27,386	-2.73%		24,000	24,485	18.75%	
PLX	59,500	下跌	下跌		59,887				72,454		
PNJ	97,000	下跌	上漲		97,938			103,900	91,800	-6.64%	
POW	13,900	下跌	下跌		14,559			14,100	14,039	-0.43%	賣
PPC	17,800	下跌	下跌		18,067			20,100	18,068	-10.11%	賣
PTB	61,000	下跌	上漲		64,247			64,000	56,808	-4.69%	
PVD	16,650	下跌	下跌		17,449			16,350	17,404	6.45%	賣
PVI	31,600	下跌	上漲		33,130			33,000	30,008	-4.24%	
PVS	19,000	上漲	下跌	19,000	18,628	0.00%	買	20,900	19,451	-6.93%	賣
PXS	5,450	上漲	下跌	5,450	5,354	0.00%	買	6,190	5,688	-8.11%	賣
RAL	90,000	下跌	上漲		96,608			103,600	86,744	-13.13%	
REE	31,500	下跌	下跌		32,648			36,400	32,799	-9.89%	賣
SAB	222,500	上漲	下跌	208,000	218,484	6.97%			231,449		
SAM	7,540	下跌	上漲		7,762			7,750	7,064	-2.71%	
SBV	24,000	上漲	下跌	26,200	23,861	-8.40%			26,952		

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SCR	8,060	下跌	下跌		8,195				9,505		
SHI	6,320	下跌	上漲		6,680			6,990	5,879	-9.59%	
SJS	15,450	下跌	下跌		16,159				20,357		
SKG	17,000	下跌	下跌		18,184				23,656		
SSI	28,650	下跌	下跌		29,108				33,128		
STB	12,500	下跌	上漲		13,035			13,500	12,210	-7.41%	
SVC	44,000	下跌	下跌	44,900	44,076	-1.83%	賣		47,578		
TCB	26,900	下跌	下跌		27,640				N/A		
TCM	23,300	下跌	下跌		25,061			21,600	25,000	15.74%	賣
TDH	10,100	下跌	下跌		10,941				12,707		
TLH	6,410	下跌	下跌		6,946				7,968		
TMT	10,000	上漲	上漲	9,840	9,923	1.63%		9,290	8,746	7.64%	
TNG	16,900	上漲	上漲	17,000	15,013	-0.59%		12,000	14,388	40.83%	
TYA	10,900	上漲	下跌	10,700	10,250	1.87%			11,664		
VCB	55,600	下跌	上漲		56,491			64,600	55,342	-13.93%	賣
VFG	38,400	上漲	上漲	36,800	35,530	4.35%		34,394	32,564	11.65%	
VGC	15,600	下跌	下跌		16,185				20,206		
VHC	94,000	下跌	上漲		100,939			69,300	80,412	35.64%	
VHM	66,400	下跌	下跌		66,819				84,775		
VIB	27,000	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	6,880	下跌	下跌		7,048				7,294		
VJC	133,700	上漲	下跌	133,700	131,048	0.00%	買		156,340		
VNM	116,100	下跌	下跌		123,795				139,787		
VPB	21,400	下跌	下跌		21,962				28,348		
VPI	42,400	上漲	N/A	41,750	41,783	1.56%			N/A		
VRC	23,500	上漲	上漲	23,500	23,138	0.00%	買	19,350	20,785	21.45%	
VRE	29,800	下跌	下跌		30,654				43,522		
VSC	38,600	下跌	下跌		40,926			35,300	39,024	10.55%	賣
VSH	17,100	下跌	上漲		17,310			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	914.76	2.93%
VN30	901.57	3.15%
VN Mid	948.03	2.38%
VN Small	801.65	1.58%

外資交易	成交值 (十億盾)	
買	822.94	
賣	986.03	
買賣超	(163.09)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
NTL	700	7.00%
SVI	3050	6.97%
HVG	430	6.97%
VHM	4300	6.92%
FRT	4700	6.91%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HSG	-690	-6.96%
NKG	-740	-6.92%
TTF	-280	-6.80%
QCG	-290	-3.98%
SVC	-1,500	-3.30%

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	105.35	3.57%
HN30	189.34	3.77%
VNX AllSh	854.56	2.74%

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	1500	9.74%
ACB	1800	6.32%
PVS	1100	6.15%
DGC	2700	6.08%
SHS	700	5.19%

股票代碼*	下跌 (VND)	漲跌%

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	51.78	1.11%

外資交易	成交值 (十億盾)	
買	29.01	
賣	35.01	
買賣超	(6.00)	

股票代碼*	上漲 (VND)	漲跌%
VGT	800	7.14%
VEA	1700	5.20%
IDC	1000	5.13%
BSR	800	5.10%
HVN	1500	4.69%

股票代碼*	下跌 (VND)	漲跌%
CTR	-2000	-8.70%
VGI	-800	-4.23%

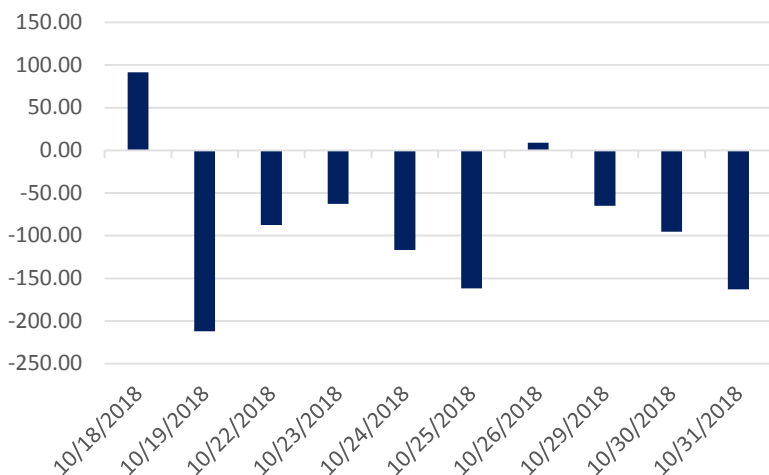
股票代碼*	市值 (十億盾)	
ACV	175,855	
MCH	52,454	
BSR	52,305	
HVN	50,544	
VGI	49,415	

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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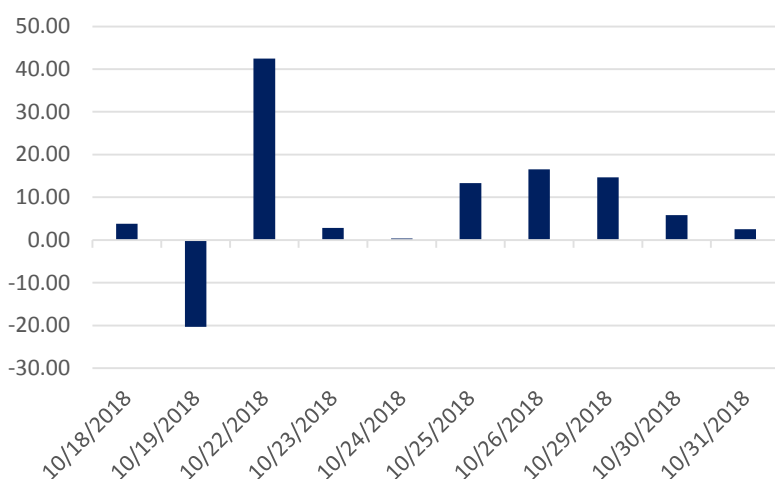
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	66,260	VNM	(70,756)
BVH	14,918	VHM	(46,900)
GMD	13,386	VHC	(34,013)
KDH	7,863	CTG	(28,902)
VND	5,391	HDB	(26,729)

HSX 外資買/賣的 TOP 5 股票

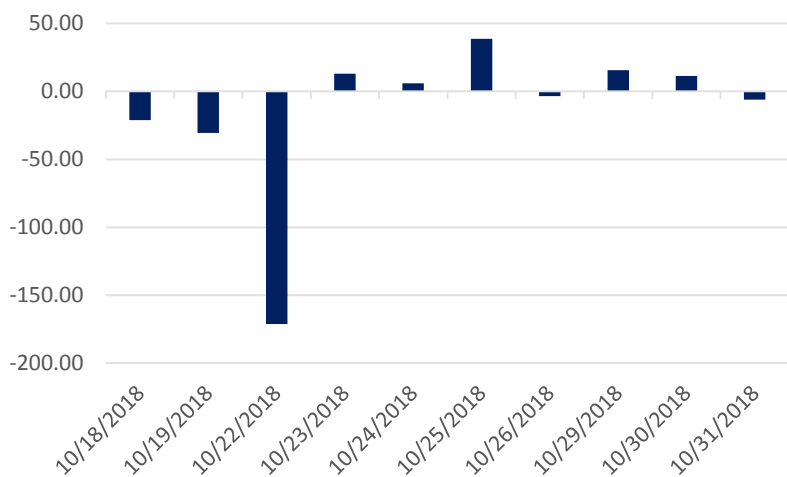
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	1,504	VCG	(1,465)
HUT	1,110	API	(508)
SHB	873	PVS	(330)
INN	261	PVC	(201)
HCC	258	SRA	(173)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



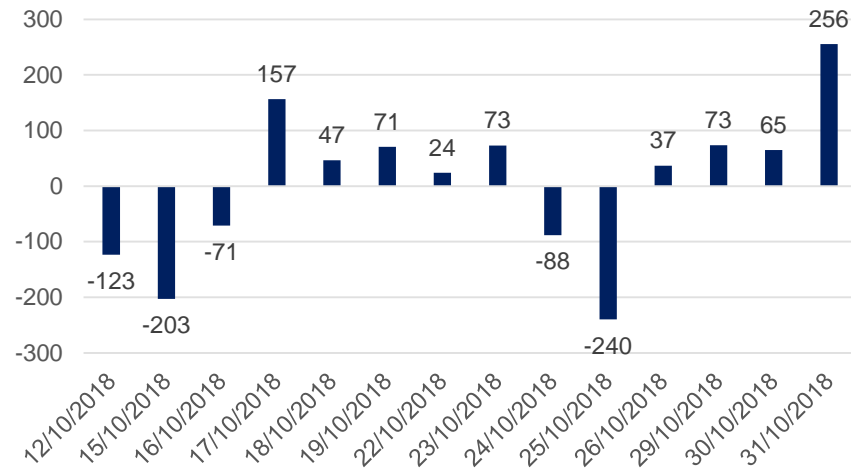
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	7,874	BSR	(9,911)
MPC	1,631	IDC	(2,865)
HVN	438	QNS	(1,772)
GEG	242	LTG	(838)
BCM	203	POW	(525)

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)

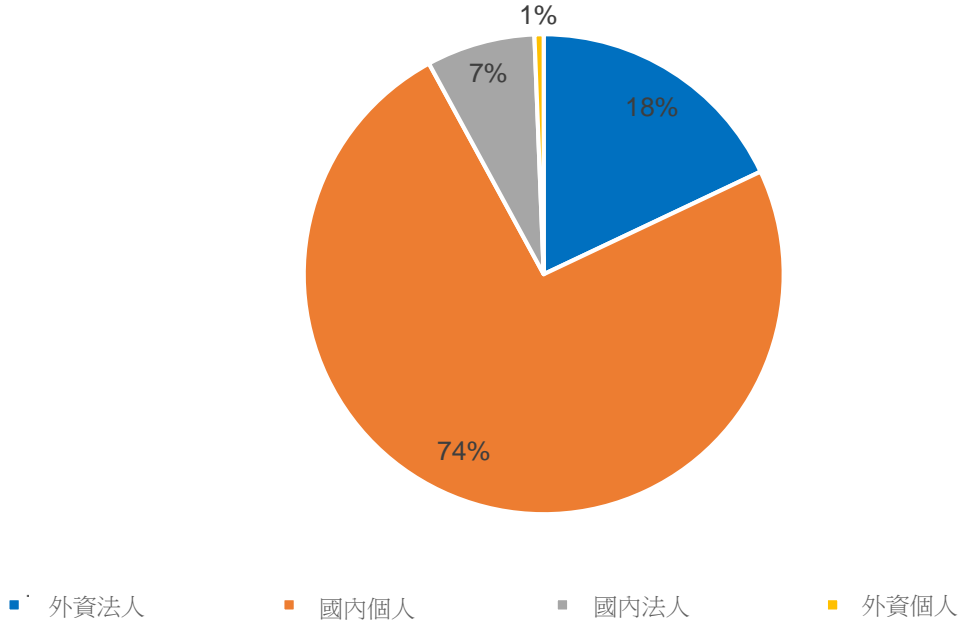


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	PC1	53,820
MWG	17,099	NVL	33,352
VHC	13,350	TDC	7,255
VIC	12,835	HDB	6,586
SSI	9,406	VIC	5,392

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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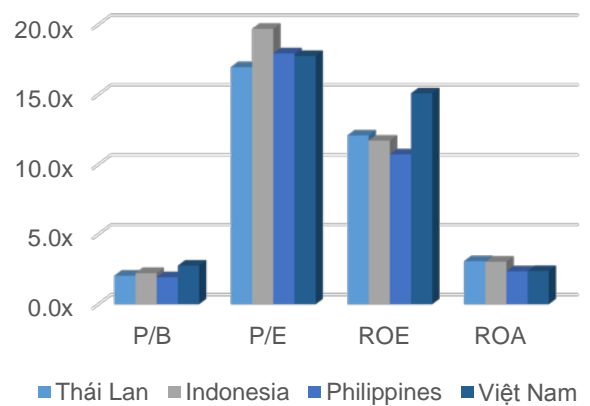
東南亞主要市場走勢比較



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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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 分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyen Viet Quang

Ha Noi 分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Vo Thi Thu Thuy

Binh Duong 分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bui Quoc Phong

Dong Nai 分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Nguyen Duc Hoan

南 Ha Noi 業務中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn



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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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