

當日市場：本週市場可能會出現分歧

2018/11/05 投資日報

市場走勢 2018/11/02			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	907.96	103.37	51.31
% 日	-0.74%	-1.88%	-0.91%
% 周	-0.24%	0.26%	0.04%
% 月	-10.36%	-10.52%	-5.23%
% 年	7.74%	-1.53%	-1.89%
<b>成交值 (十億盾)</b>			
當日	5,890	476	224
前一日	3,896	481	253
月均	5,091	643	373
<b>外資 (十億盾)</b>			
買進	840.28	22.84	56.01
賣出	1,081.44	34.51	40.01
買賣超	(241.16)	(11.67)	16.00
<b>市場漲跌家數</b>			
上漲家數	99	46	66
下跌家數	189	92	89
持平家數	90	242	682
<b>市場指標</b>			
P/E 本益比	16.8x	9.5x	14.2x
總市值 (兆盾)	2,945	143	905
股息殖利率	3.09%	2.66%	3.62%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

當有關中美貿易戰的談判進展有積極評價時，已對股市交易產生重大影響。特別是當全亞洲股市均呈綠漲且盤中強勁增長時，中國、香港、韓國等多個市場漲幅 3% - 4%。越南市場也跟隨大勢，收盤時 VN 指數漲 1.88% 接近 925 點，HNX 和 Upcom 指數均收於盤中最高位。

到了午盤，市場交投較為活躍，隨著 BID，VHM 以及支柱股 VCS，VNM，VPB，VCB，SSI，ROS，PLX，MSN 或 CTG 的領先亦同步上揚。成交量方面則有 OGC 突然漲停，撮合單為 3760 萬股。此外，仍有多支股票逆勢大跌，如：HSG，BVH，TPB 等。

市場流動性漸有改善，然而，外資在最近數盤仍維持大量拋售。上週最後一盤，外資流淨撤出近 2500 億盾。當市場有更積極的信號時，外資的交易量則也增加且占市場交易的 20%~25%。

市場評論

我們認為市場可能會在本週第一交易盤進行盤整，而 VN 指數可能會重新測試 920 點價位。同時，市場可能在下一交易週會進入窄幅間的累積期，且可能會出現分歧，但若本週初數盤，市場繼續維持漲勢，短期趨勢則更清晰。此外，股票比例繼續逐步增高，表明新的支付繼續增加。

我們的趨勢指標顯示 VN 指數的短期趨勢由下跌呈上漲，並維持 HNX 指數的短期趨勢下跌，阻力區位於 106.09 點。因此，我們建議短線投資者應停止拋售並可在盤整期增加股票，尤其市場會有高度分歧，因此，短線投資者應關注每支股的趨勢。

據週期走勢圖，如我們預測市場已有所復甦，且這復甦期將可能還會持續。然而，我們的趨勢指標仍維持兩大股指中期趨勢下跌，阻力區位於 VN 指數的 1008.5 點和 HNX 指數的 115.77 點。因此，我們建議中期投資者繼續觀市，並在復甦期間逐步降低股票比例。

短期投資組合建議比例：29% 的股票 / 71% 的現金

中期投資組合建議比例：34% 的股票 / 66% 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	上漲	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	14,150	下跌	下跌		15,202				16,936		
ACB	30,400	上漲	下跌	30,300	27,607	0.33%			35,041		
ACV	80,900	下跌	下跌		82,801				85,008		
ANV	25,950	上漲	上漲	24,200	23,088	7.23%		21,450	19,432	20.98%	
ASM	11,200	上漲	下跌	11,200	11,015	0.00%	買		12,622		
BFC	26,500	上漲	下跌	26,450	24,691	0.19%			28,746		
BHN	85,100	下跌	下跌		89,055				101,129		
BID	32,450	上漲	上漲	32,450	31,734	0.00%	買	33,400	29,888	-2.84%	
BMP	56,300	下跌	下跌		60,353				68,995		
BSR	16,400	下跌	下跌		17,260				20,452		
BVH	95,800	上漲	上漲	93,500	92,098	2.46%		86,000	80,816	11.40%	
BWE	19,900	下跌	上漲		20,104			20,000	17,310	-0.50%	
CEO	13,000	下跌	下跌		13,511				14,906		
CHP	22,200	下跌	上漲		22,664			23,500	22,031	-5.53%	
CSM	14,900	下跌	上漲		15,774			14,390	13,911	3.54%	
CTD	151,500	上漲	下跌	151,500	148,227	0.00%	買		168,711		
CTG	23,500	下跌	下跌		23,788				27,951		
CTI	24,900	上漲	下跌	26,250	24,522	-5.14%			29,000		
CVT	23,500	下跌	下跌		24,015				28,976		
DCM	9,680	下跌	下跌		10,031				11,042		
DGW	24,500	下跌	上漲		24,980			27,500	23,622	-10.91%	
DHA	28,550	下跌	上漲		29,840			29,100	26,141	-1.89%	
DHC	40,000	下跌	上漲		43,108			44,600	37,266	-10.31%	
DHG	83,800	下跌	下跌		87,518				97,999		
DPG	45,800	下跌	上漲		46,098			52,000	42,364	-11.92%	
DPM	18,800	上漲	上漲	18,800	17,648	0.00%		19,400	17,356	-3.09%	
DPR	33,300	下跌	下跌		34,303			39,050	33,341	-14.62%	賣
DQC	28,300	下跌	上漲		30,398			31,000	26,186	-8.71%	
DRC	21,550	下跌	下跌		22,495				26,699		
DXG	26,150	上漲	上漲	26,150	25,705	0.00%	買	29,800	25,055	-12.25%	
ELC	7,890	下跌	下跌		8,160				9,580		
FCN	15,000	下跌	上漲		15,662			17,700	13,229	-15.25%	
FIT	3,490	下跌	下跌		3,565				4,344		
FMC	28,000	下跌	上漲		28,028			24,700	24,396	13.36%	
FPT	42,900	上漲	下跌	42,900	42,650	0.00%	買		46,570		
GAS	102,700	下跌	下跌		106,857				125,809		
GEX	26,400	上漲	下跌	26,200	24,362	0.76%			29,644		
GIL	38,700	上漲	上漲	37,300	35,133	3.75%		34,900	34,848	10.89%	
GMD	27,500	上漲	上漲	26,850	25,919	2.42%		27,300	23,988	0.73%	
GTN	9,900	下跌	下跌		10,218			11,200	9,931	-11.33%	賣
HAG	5,190	上漲	下跌	5,190	5,146	0.00%	買		6,293		



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HAX	15,900	下跌	上漲		17,010			18,500	15,549	-14.05%
HBC	21,050	下跌	下跌		22,515				26,744	
HDB	33,500	下跌	下跌		34,833				40,827	
HNG	14,750	下跌	上漲		15,338			8,200	14,249	79.88%
HPG	40,000	上漲	下跌	40,250	37,982	-0.62%			42,501	
HSG	8,210	下跌	下跌		9,873				13,043	
HT1	12,950	上漲	下跌	12,950	12,886	0.00%	買		14,380	
HUT	5,000	下跌	下跌		5,148				5,531	
HVN	32,900	下跌	下跌		34,518				34,035	
ITD	11,000	下跌	上漲		11,170			12,400	10,580	-11.29%
KBC	12,150	下跌	上漲		12,479			13,450	11,580	-9.67%
KDH	31,150	上漲	上漲	32,200	30,251	-3.26%		33,400	30,498	-6.74%
KSB	28,800	下跌	下跌		29,691				35,018	
LCG	8,600	下跌	上漲		9,214			9,390	8,579	-8.41%
LDG	15,950	上漲	下跌	15,950	15,925	0.00%	買		20,602	
LIX	48,900	上漲	上漲	41,200	47,804	18.69%		44,400	45,295	10.14%
LPB	9,200	下跌	下跌		9,675				10,880	
LSS	6,900	下跌	上漲		7,438			7,890	6,353	-12.55%
MPC	46,900	下跌	上漲		49,533			46,700	40,579	0.43%
MSN	84,500	上漲	下跌	83,000	76,383	1.81%			90,176	
MSR	22,000	上漲	上漲	22,400	19,445	-1.79%		19,884	17,837	10.64%
MWG	112,500	下跌	下跌		114,160				132,810	
NKG	8,630	下跌	下跌		10,671				15,232	
NLG	28,450	下跌	上漲		29,312			32,400	28,354	-12.19%
NT2	24,700	下跌	下跌		24,851				26,612	
NTL	11,000	上漲	上漲	10,000	10,251	10.00%		10,450	9,106	5.26%
NTP	44,000	上漲	下跌	45,900	42,374	-4.14%			52,029	
PAC	44,300	下跌	上漲		45,853			44,100	40,605	0.45%
PC1	22,600	下跌	下跌		24,580				28,411	
PDR	26,900	下跌	下跌		27,038				28,768	
PGC	14,200	下跌	下跌		14,882				15,410	
PHR	28,900	上漲	上漲	29,300	27,386	-1.37%		24,000	24,485	20.42%
PLX	60,100	上漲	下跌	60,100	59,887	0.00%	買		68,540	
PNJ	98,500	上漲	上漲	98,500	97,938	0.00%	買	103,900	91,800	-5.20%
POW	13,800	下跌	下跌		14,559				14,039	
PPC	17,900	下跌	下跌		18,067				19,943	
PTB	60,800	下跌	上漲		64,247			64,000	56,808	-5.00%
PVD	16,300	下跌	下跌		17,449				21,611	
PVI	31,800	下跌	上漲		33,130			33,000	30,008	-3.64%
PVS	18,700	上漲	下跌	19,000	16,646	-1.58%			22,123	
PXS	5,200	上漲	下跌	5,450	4,835	-4.59%			6,559	
RAL	90,000	下跌	上漲		94,604			103,600	86,744	-13.13%
REE	32,000	下跌	下跌		32,648				37,110	
SAB	222,000	上漲	下跌	208,000	218,484	6.73%			231,449	
SAM	7,550	下跌	上漲		7,762			7,750	7,064	-2.58%
SBV	20,800	下跌	下跌		23,479				26,952	



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SCR	8,050	下跌	下跌		8,195			9,178	
SHI	6,420	下跌	上漲		6,680		6,990	5,879	-8.15%
SJS	14,900	下跌	下跌		16,159			19,325	
SKG	16,600	下跌	下跌		18,184			21,196	
SSI	28,800	下跌	下跌		29,108			33,128	
STB	12,400	下跌	上漲		13,035		13,500	12,210	-8.15%
SVC	45,500	下跌	下跌		46,560			47,578	
TCB	26,600	下跌	下跌		27,640			N/A	
TCM	24,900	下跌	下跌		25,061			29,806	
TDH	9,800	下跌	下跌		10,819			12,707	
TLH	6,260	下跌	下跌		6,737			7,861	
TMT	9,960	上漲	上漲	9,840	9,923	1.22%	9,290	8,746	7.21%
TNG	17,700	上漲	上漲	17,000	15,013	4.12%	12,000	14,388	47.50%
TYA	10,750	上漲	下跌	10,700	10,250	0.47%		11,664	
VCB	56,200	下跌	下跌		56,491			64,099	
VFG	38,000	上漲	上漲	36,800	35,755	3.26%	34,394	32,564	10.49%
VGC	15,600	下跌	下跌		16,185			19,283	
VHC	94,800	下跌	上漲		100,939		69,300	82,762	36.80%
VHM	72,000	上漲	下跌	69,000	61,553	4.35%		80,664	
VIB	26,800	下跌	下跌		27,698			30,672	
VIC	96,000	上漲	上漲	98,600	93,809	-2.64%	111,500	92,438	-13.90%
VIP	6,900	下跌	下跌		7,048			7,294	
VJC	135,500	上漲	下跌	133,700	127,631	1.35%		146,795	
VNM	118,500	下跌	下跌		120,080			135,747	
VPB	21,000	下跌	下跌		21,962			27,292	
VPI	43,100	上漲	N/A	41,750	41,787	3.23%		N/A	
VRC	23,400	上漲	上漲	23,500	21,961	-0.43%	19,350	20,785	20.93%
VRE	29,650	下跌	下跌		30,654			34,764	
VSC	40,500	下跌	下跌		40,926			47,055	
VSH	16,900	下跌	上漲		17,310		17,400	16,642	-2.87%



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	907.96	-0.74%
VN30	887.72	-1.54%
VN Mid	940.54	-0.79%
VN Small	797.79	-0.48%

外資交易	成交值 (十億盾)	
買	840.28	
賣	1,081.44	
買賣超	(241.16)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
ACL	1650	6.43%
VPG	1000	4.65%
VHM	2600	3.92%
BID	850	2.88%
DXG	700	2.88%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HSG	-640	-6.93%
NKG	-690	-6.93%
TTF	-260	-6.77%
QCG	-400	-5.71%
DLG	-100	-4.55%

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	103.37	-1.88%
HN30	185.47	-2.04%
VNX AllSh	842.92	-1.36%

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%
TV2	2600	2.49%
DGC	900	1.91%

股票代碼*	下跌 (VND)	漲跌%
PVS	-800	-4.21%
SHS	-500	-3.52%
ACB	-1,000	-3.30%
VGC	-500	-3.21%
TNG	-500	-2.96%

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	51.31	-0.91%

外資交易	成交值 (十億盾)	
買	56.01	
賣	40.01	
買賣超	16.00	

股票代碼*	上漲 (VND)	漲跌%
CTR	2500	11.63%
IDC	1500	7.81%
VEA	2200	6.59%
GEG	300	2.10%
MPC	800	1.81%

股票代碼*	下跌 (VND)	漲跌%
VGI	-1300	-6.99%
GVR	-300	-3.13%
HVN	-800	-2.42%
BSR	-300	-1.85%
DVN	-300	-1.75%

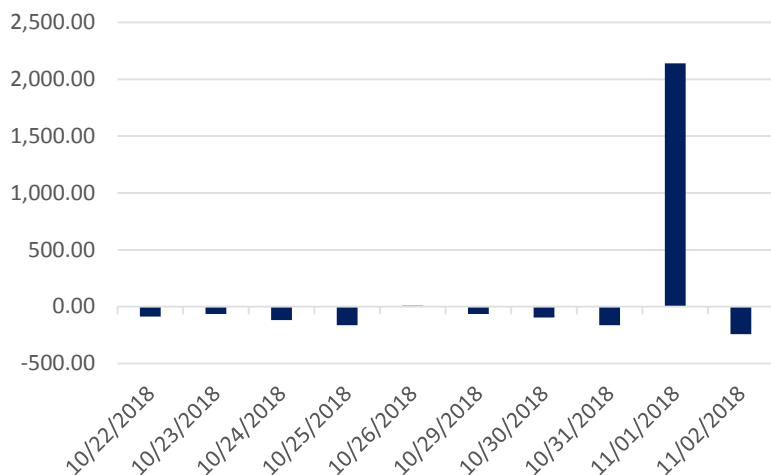
股票代碼*	市值 (十億盾)	
ACV	175,855	
MCH	52,454	
BSR	52,305	
HVN	50,544	
VGI	49,415	

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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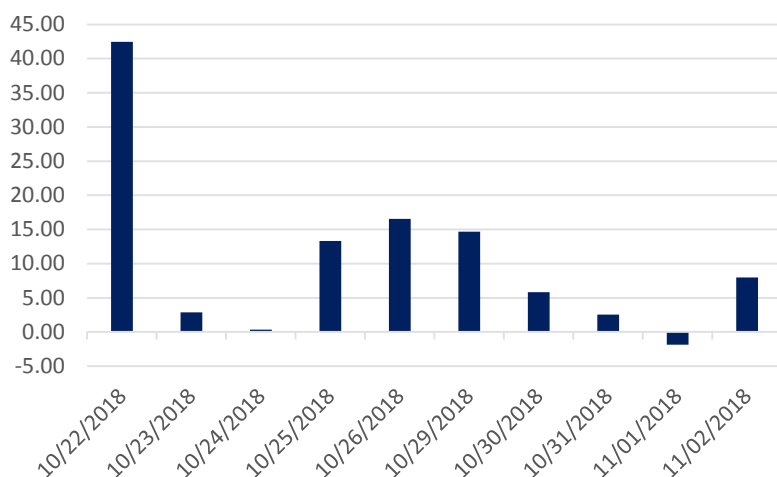
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>SVI</b>	64,951	<b>VIC</b>	(80,010)
<b>BID</b>	29,849	<b>VNM</b>	(70,337)
<b>E1VFN30</b>	21,776	<b>HSG</b>	(55,496)
<b>VJC</b>	19,367	<b>NVL</b>	(25,976)
<b>MSN</b>	10,455	<b>HDB</b>	(18,088)

HSX 外資買/賣的 TOP 5 股票

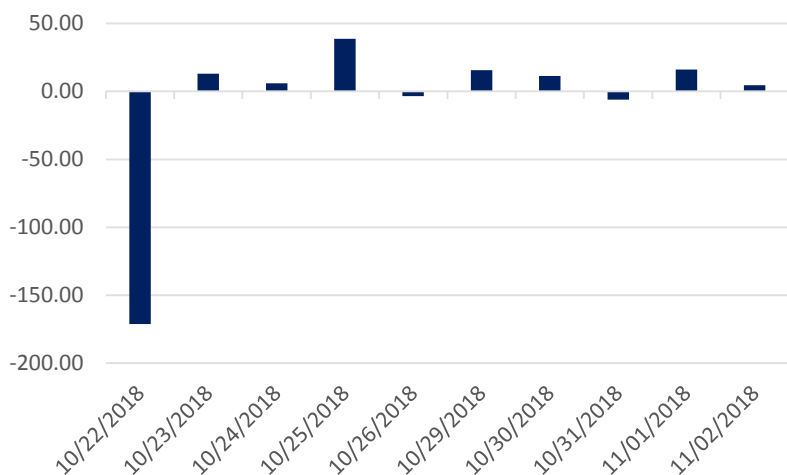
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>PVS</b>	4,095	<b>ATS</b>	(258)
<b>VGC</b>	1,873	<b>NBC</b>	(233)
<b>CEO</b>	1,273	<b>BPC</b>	(130)
<b>VCS</b>	965	<b>ART</b>	(124)
<b>HCC</b>	207	<b>PVC</b>	(124)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



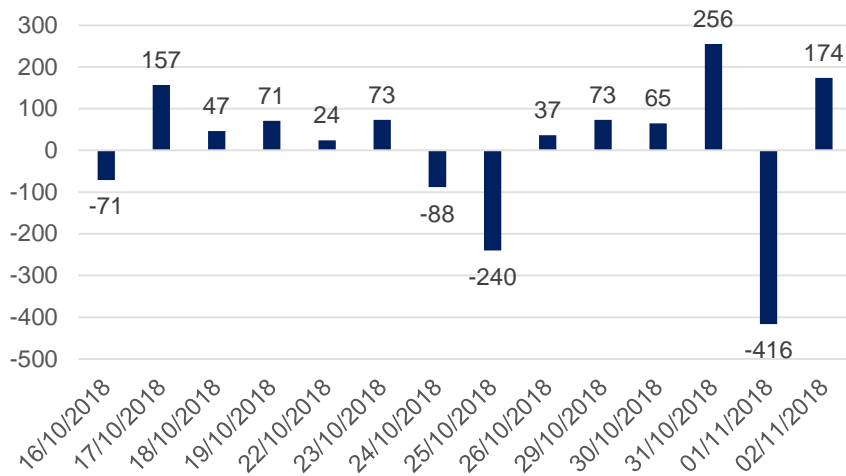
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>VEA</b>	6,266	<b>GVR</b>	(1,300)
<b>HVN</b>	1,945	<b>BSR</b>	(1,286)
<b>VGT</b>	789	<b>POW</b>	(1,219)
<b>GEG</b>	720	<b>CTR</b>	(769)
<b>QNS</b>	374	<b>LTG</b>	(508)

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)

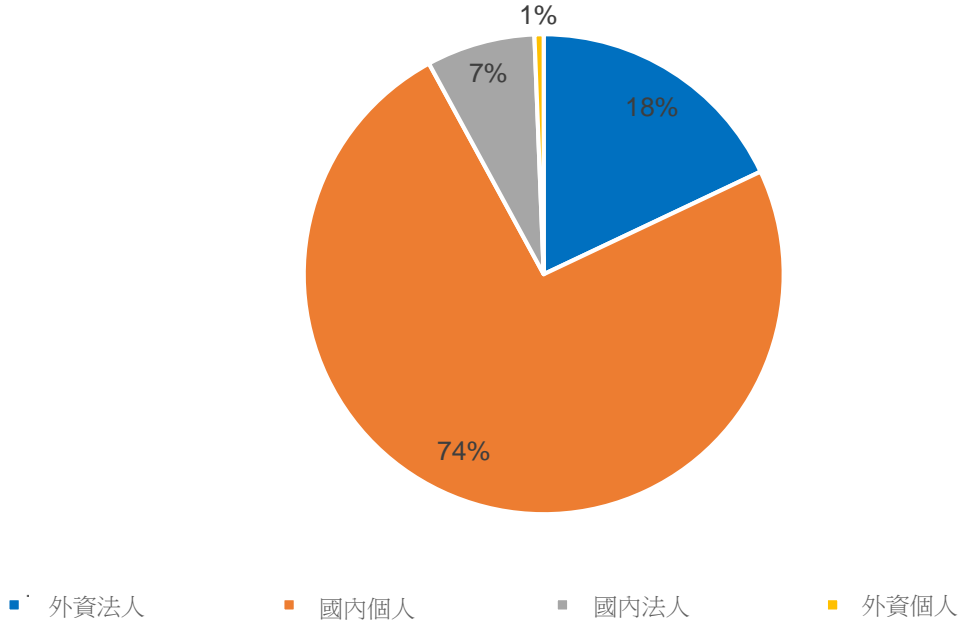


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>VIC</b>	22,131	<b>E1VFN30</b>	24,187
<b>VNM</b>	17,773	<b>VIC</b>	7,169
<b>MSN</b>	17,271	<b>MWG</b>	6,331
<b>HPG</b>	16,572	<b>PNJ</b>	5,907
<b>VPB</b>	12,721	<b>HSG</b>	4,598

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

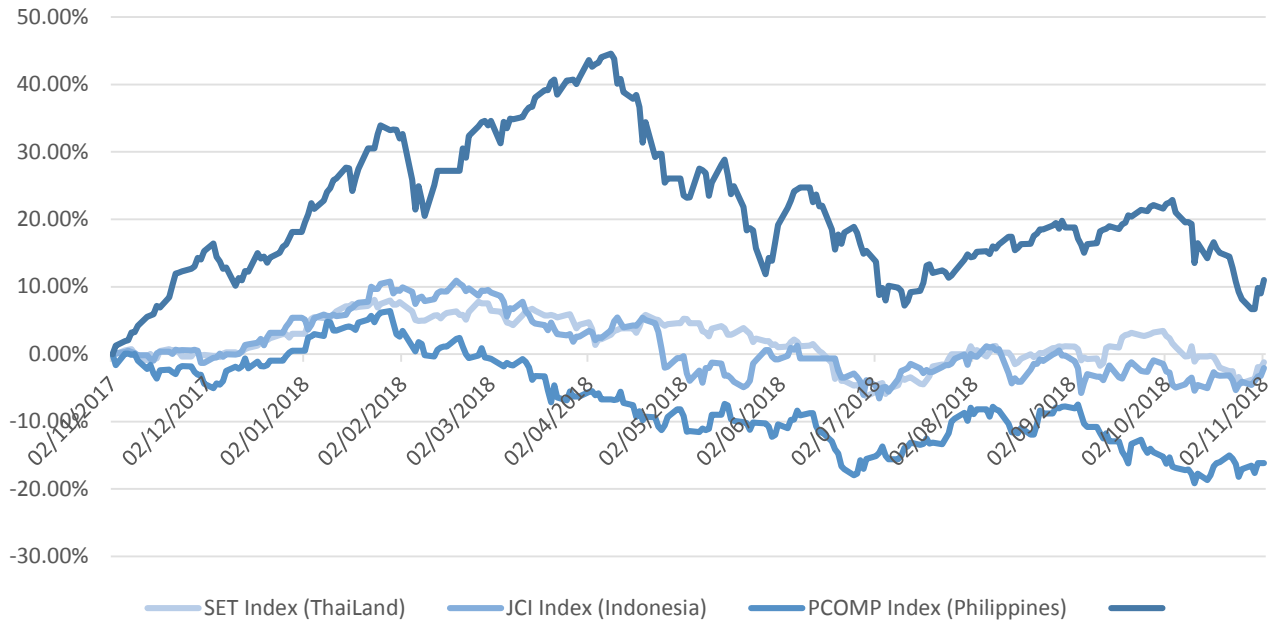


源自: FiinPro – Yuanta Retail Research



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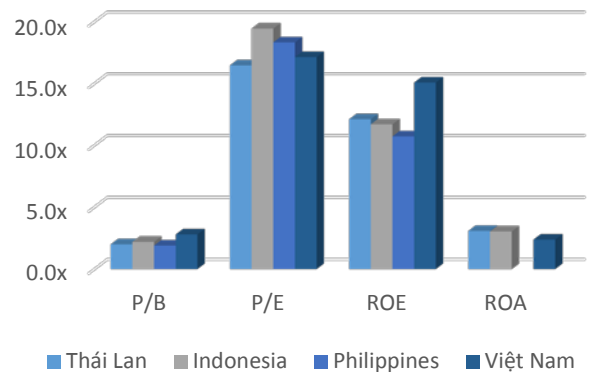
## 東南亞主要市場走勢比較



### 東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.2x	1.9x	2.8x
P/E		16.5x	19.5x	18.3x	17.1x
ROE	%	12.11	11.70	10.72	15.08
ROA	%	3.08	3.04	2.36	2.38
市值	bil. USD	519.50	431.00	164	137.00
成交金額	mil. USD	1.40	0.28	0.05	0.15
股息殖利率	%	3.16	2.33	1.65	2.11

源自: Bloomberg & Yuanta Research





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## Appendix A: Important Disclosures

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