

We Create Fortune

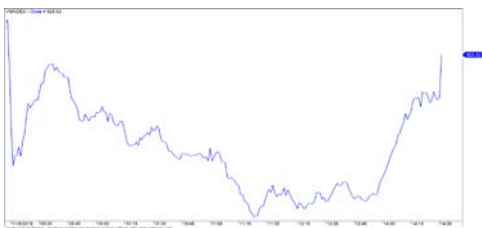
當日市場：流動性依然偏低

2018/11/06 投資日報

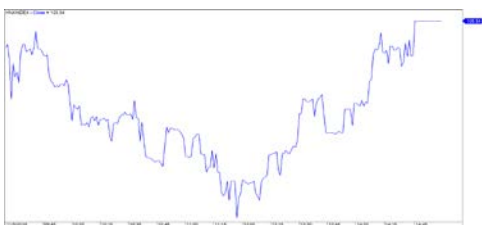
市場走勢 2018/11/05			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	925.53	105.54	51.55
% 日	0.07%	-0.20%	-0.37%
% 周	4.13%	4.32%	1.20%
% 月	-8.22%	-7.96%	-4.61%
% 年	9.70%	1.13%	-2.35%
成交值 (十億盾)			
當日	2,863	499	145
前一日	4,083	515	216
月均	4,441	610	297
外資 (十億盾)			
買進	514.33	22.84	21.01
賣出	450.56	34.51	9.00
買賣超	63.77	(11.67)	12.01
市場漲跌家數			
上漲家數	129	70	74
下跌家數	136	78	67
持平家數	113	232	696
市場指標			
P/E 本益比	16.9x	9.6x	14.4x
總市值 (兆盾)	2,977	144	903
股息殖利率	3.02%	2.77%	3.54%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

經上週尾盤強勁反彈後，大多數亞洲市場出現盤整，只有印尼、新加坡和越南市場收盤時維持綠漲。當日，VN 指數收窄下跌勢頭，維持指數小幅上漲 0.07%，收於 925 點。HNX 和 Upcom 指數盤中小幅調整，分別收在 105.54 點和 51.55 點。

隨著當日的總成交值低於一週平均交易的 30%及低於最近一月平均交易的 35%，HSX 場的流動性較低。特別之處在於 HNX 場午盤後加時。然而，對投資者來說這方式相對較新，因此，盤中流動性並沒有太大改善。

午盤市場走勢已收窄下跌勢頭，領先為銀行股和石油股族群。其中，值得一提的銀行股是 BID，MBB，VCB，VPB，TCB 以及石油股 PVD，PVS，PVB。此外，CII，DIG，KBC，LCG，LDG，NBB，NLG，QCG，VGC 等房地產和建築股的綠漲也有助於市場交投更加活躍。

當日，外資交易較積極，隨三大證交所的賣超趨勢轉為買超逾達 650 億盾。HPG，MSN，GMD，SSI，VCB 獲大量高價買進。然而，VFG，VNM，VIC，VHM，HDB 仍遭大量拋售。

市場評論

我們認為，由於美國選舉結果的影響，市場可能會繼續維持漲勢並大幅波動。同時，VN 指數在未來數盤可能會靠近 940 點且在該價位區間累積，積極點是現金流繼續有積極的變化，但仍會面對獲利賣壓增高。此外，股票比例繼續增高，表明新的支付逐步增加。

我們的趨勢指標仍維持 VN 指數的短期趨勢上漲，止損區位於 883.46 點，和 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可考慮累積股票，並關注每支股票的走勢，支付率可依我們的建議比例。

短期投資組合建議比例：36% 的股票 / 64% 的現金

(股票趨勢追蹤圖在下一頁內更新)



We Create Fortune

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

We Create **Fortune**
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		15,090				16,936		
ACB	30,200	上漲	下跌	30,300	27,620	-0.33%			35,041		
ACV	80,600	下跌	下跌		82,801				85,008		
ANV	25,950	上漲	上漲	24,200	23,280	7.23%		21,450	19,432	20.98%	
ASM	11,100	上漲	下跌	11,200	10,145	-0.89%			12,622		
BFC	26,600	上漲	下跌	26,450	24,933	0.57%			28,746		
BHN	83,000	下跌	下跌		89,055				101,129		
BID	32,800	上漲	上漲	32,450	28,310	1.08%		33,400	29,888	-1.80%	
BMP	56,800	下跌	下跌		60,315				68,995		
BSR	16,100	下跌	下跌		17,260				20,452		
BVH	92,900	上漲	上漲	93,500	92,098	-0.64%		86,000	80,816	8.02%	
BWE	19,900	下跌	上漲		20,104			20,000	17,310	-0.50%	
CEO	12,700	下跌	下跌		13,511				14,906		
CHP	22,000	下跌	下跌		22,650			23,500	22,031	-6.25%	
CSM	14,850	下跌	上漲		15,774			14,390	13,911	3.19%	
CTD	151,200	上漲	下跌	151,500	141,151	-0.20%			168,711		
CTG	23,500	下跌	下跌		23,788				27,951		
CTI	25,200	上漲	下跌	26,250	24,522	-4.00%			29,000		
CVT	23,200	下跌	下跌		24,015				28,976		
DCM	9,580	下跌	下跌		10,031				11,042		
DGW	24,200	下跌	上漲		24,980			27,500	23,622	-12.00%	
DHA	28,800	下跌	上漲		29,840			29,100	26,141	-1.03%	
DHC	39,200	下跌	上漲		42,726			44,600	37,266	-12.11%	
DHG	83,000	下跌	下跌		87,518				97,999		
DPG	45,500	下跌	上漲		46,098			52,000	42,364	-12.50%	
DPM	18,800	上漲	上漲	18,800	17,698	0.00%		19,400	17,356	-3.09%	
DPR	33,700	下跌	上漲		34,303			39,050	33,341	-13.70%	賣
DQC	28,000	下跌	上漲		30,398			31,000	26,186	-9.68%	
DRC	21,400	下跌	下跌		22,495				26,699		
DXG	26,100	上漲	上漲	26,150	23,307	-0.19%		29,800	25,055	-12.42%	
ELC	7,970	下跌	下跌		8,160				9,580		
FCN	14,700	下跌	上漲		15,662			17,700	13,229	-16.95%	
FIT	3,730	上漲	下跌	3,730	3,565	0.00%	買		4,344		
FMC	28,000	下跌	上漲		28,028			24,700	24,396	13.36%	
FPT	42,550	上漲	下跌	42,900	40,608	-0.82%			46,570		
GAS	102,300	下跌	下跌		106,857				125,809		
GEX	26,000	上漲	下跌	26,200	24,711	-0.76%			29,644		
GIL	38,600	上漲	上漲	37,300	35,803	3.49%		34,900	34,848	10.60%	
GMD	27,600	上漲	上漲	26,850	25,919	2.79%		27,300	23,988	1.10%	
GTN	9,990	下跌	上漲		10,218			11,200	9,931	-10.80%	賣
HAG	5,200	上漲	下跌	5,190	4,813	0.19%			6,293		

We Create Fortune

HAX	15,600	下跌	上漲		17,010			18,500	15,549	-15.68%
HBC	20,700	下跌	下跌		22,508				26,744	
HDB	33,400	下跌	下跌		34,833				40,827	
HNG	14,950	下跌	上漲		15,338			8,200	14,249	82.32%
HPG	40,000	上漲	下跌	40,250	38,336	-0.62%			42,501	
HSG	8,700	下跌	下跌		9,413				13,043	
HT1	13,000	上漲	下跌	12,950	11,747	0.39%			14,380	
HUT	4,800	下跌	下跌		5,148				5,531	
HVN	32,800	下跌	下跌		34,518				34,035	
ITD	11,200	上漲	上漲	11,200	11,170	0.00%	買	12,400	10,580	-9.68%
KBC	12,300	下跌	上漲		12,479			13,450	11,580	-8.55%
KDH	31,150	上漲	上漲	32,200	30,251	-3.26%		33,400	30,498	-6.74%
KSB	29,500	下跌	下跌		29,691				35,018	
LCG	8,800	下跌	上漲		9,140			9,390	8,579	-6.28%
LDG	16,350	上漲	下跌	15,950	13,834	2.51%			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	7,070	下跌	上漲		7,438			7,890	6,353	-10.39%
MPC	47,700	下跌	上漲		49,533			46,700	40,579	2.14%
MSN	85,200	上漲	下跌	83,000	77,189	2.65%			90,176	
MSR	22,100	上漲	上漲	22,400	19,633	-1.34%		19,884	17,837	11.15%
MWG	111,400	下跌	下跌		114,160				132,810	
NKG	9,110	下跌	下跌		10,152				15,232	
NLG	28,600	下跌	上漲		29,312			32,400	28,354	-11.73%
NT2	24,900	上漲	下跌	24,900	24,851	0.00%	買		26,612	
NTL	11,550	上漲	上漲	10,000	10,331	15.50%		10,450	9,106	10.53%
NTP	40,600	下跌	下跌	45,900	42,374	-7.68%	賣		52,029	
PAC	44,000	下跌	上漲		45,853			44,100	40,605	-0.23%
PC1	23,000	下跌	下跌		24,567				28,411	
PDR	26,800	下跌	下跌		27,038				28,768	
PGC	14,200	下跌	下跌		14,882				15,410	
PHR	29,800	上漲	上漲	29,300	27,386	1.71%		24,000	24,485	24.17%
PLX	61,000	上漲	下跌	60,100	55,158	1.50%			68,540	
PNJ	98,500	上漲	上漲	98,500	90,231	0.00%		103,900	91,800	-5.20%
POW	13,800	下跌	下跌		14,559				14,039	
PPC	18,100	上漲	下跌	18,100	18,067	0.00%	買		19,943	
PTB	61,000	下跌	上漲		64,147			64,000	56,808	-4.69%
PVD	16,950	下跌	下跌		17,449				21,611	
PVI	31,900	下跌	上漲		33,130			33,000	30,008	-3.33%
PVS	19,100	上漲	下跌	19,000	16,646	0.53%			22,123	
PXS	5,230	上漲	下跌	5,450	4,835	-4.04%			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	223,000	上漲	下跌	208,000	218,484	7.21%			231,449	
SAM	7,450	下跌	上漲		7,762			7,750	7,064	-3.87%
SBV	19,350	下跌	下跌		22,108				26,952	



We Create Fortune

SCR	8,000	下跌	下跌		8,195				9,178	
SHI	6,450	下跌	上漲		6,680			6,990	5,879	-7.73%
SJS	14,700	下跌	下跌		16,159				19,325	
SKG	16,600	下跌	下跌		18,079				21,196	
SSI	28,900	下跌	下跌		29,108				33,128	
STB	12,350	下跌	上漲		13,035			13,500	12,210	-8.52%
SVC	45,500	下跌	下跌		46,560				47,578	
TCB	26,850	下跌	下跌		27,640				N/A	
TCM	25,600	上漲	下跌	25,600	25,061	0.00%	買		29,806	
TDH	10,100	下跌	下跌		10,658				12,707	
TLH	6,250	下跌	下跌		6,661				7,861	
TMT	9,450	下跌	上漲	9,840	9,923	0.84%	賣	9,290	8,746	1.72%
TNG	17,900	上漲	上漲	17,000	15,166	5.29%		12,000	14,388	49.17%
TYA	10,550	上漲	下跌	10,700	10,250	-1.40%			11,664	
VCB	56,500	上漲	下跌	56,500	56,491	0.00%	買		64,099	
VFG	38,000	上漲	上漲	36,800	35,755	3.26%		34,394	32,564	10.49%
VGC	16,300	上漲	下跌	16,300	16,185	0.00%	買		19,283	
VHC	97,000	下跌	上漲		100,939			69,300	82,762	39.97%
VHM	72,000	上漲	下跌	69,000	65,575	4.35%			80,664	
VIB	26,000	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	6,850	下跌	下跌		7,048				7,294	
VJC	135,600	上漲	下跌	133,700	128,137	1.42%			146,795	
VNM	116,500	下跌	下跌		120,080				135,747	
VPB	21,200	下跌	下跌		21,962				27,292	
VPI	43,500	上漲	N/A	41,750	41,952	4.19%			N/A	
VRC	23,000	上漲	上漲	23,500	22,117	-2.13%		19,350	20,785	18.86%
VRE	30,700	上漲	下跌	30,700	30,654	0.00%	買		34,764	
VSC	40,400	下跌	下跌		40,926				47,055	
VSH	16,900	下跌	上漲		17,310			17,400	16,642	-2.87%

We Create Fortune

胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	925.53	0.07%
VN30	904.83	0.15%
VN Mid	956.86	0.35%
VN Small	806.39	0.02%

外資交易	成交值 (十億盾)	
買	514.33	
賣	450.56	
買賣超	63.77	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
DBD	2550	6.99%
GMC	2650	6.98%
FIT	240	6.88%
OGC	190	6.74%
HSG	490	5.97%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HVG	-290	-4.46%
BVH	-2,900	-3.03%
#N/A	#N/A	#N/A
FCN	-300	-2.00%
VRC	-400	-1.71%

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	

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	105.54	-0.20%
HN30	190.31	0.13%
VNX AllSh	858.17	0.13%

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%
AMV	2400	7.14%
VGC	700	4.49%
VCS	1900	2.44%
PVS	400	2.14%
TNG	200	1.13%

股票代碼*	下跌 (VND)	漲跌%
HUT	-200	-4.00%
NRC	-1,300	-2.90%
CEO	-300	-2.31%
NVB	-200	-2.08%
DGC	-800	-1.67%

股票代碼*	市值 (十億盾)	
ACB	39,909	
VCS	13,248	
SHB	9,986	
PVS	9,336	
VCG	8,083	

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.55	-0.37%

外資交易	成交值 (十億盾)	
買	21.01	
賣	9.00	
買賣超	12.01	

股票代碼*	上漲 (VND)	漲跌%
VGI	1100	6.51%
MPC	1200	2.58%
NTC	1500	2.06%
IDC	300	1.51%
MSR	300	1.38%

股票代碼*	下跌 (VND)	漲跌%
VEA	-1200	-3.32%
VIB	-600	-2.26%
OIL	-200	-1.40%
TDM	-250	-1.30%
CTR	-300	-1.29%

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

* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

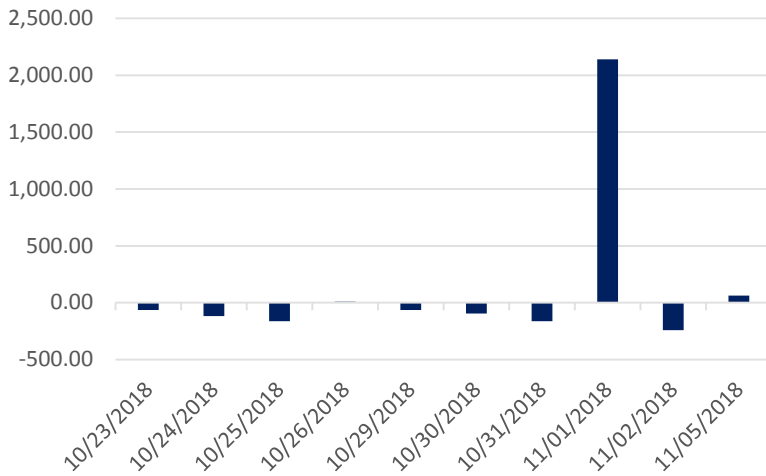
源自: Bloomberg & Yuanta Research

源自: Bloomberg & Yuanta Research

源自: Bloomberg & Yuanta Research

We Create Fortune

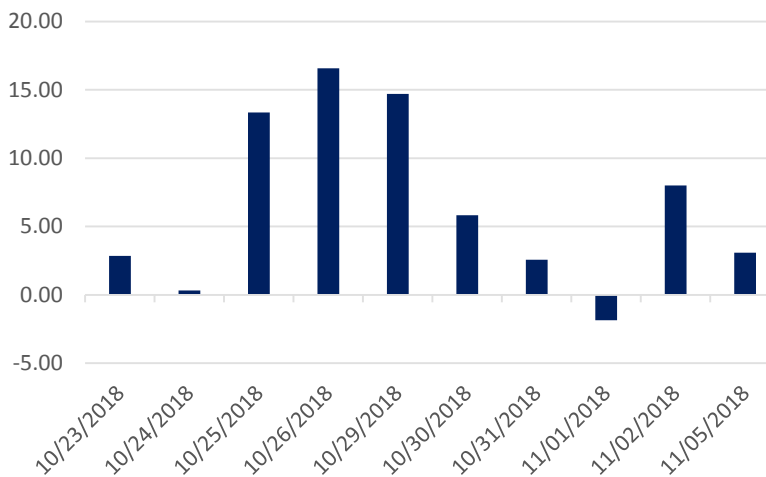
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	100,688	VFG	(81,171)
MSN	53,511	VNM	(45,570)
GMD	19,573	VIC	(30,793)
SSI	18,200	VHM	(17,275)
VCB	18,139	HDB	(15,744)

HSX 外資買/賣的 TOP 5 股票

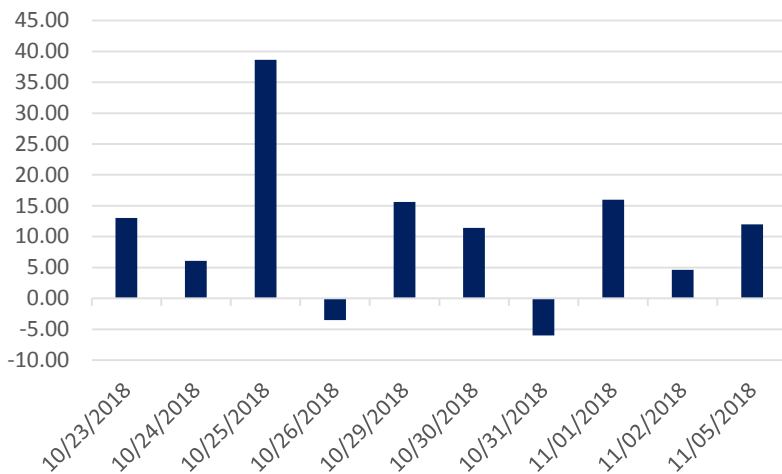
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	4,127	THT	(730)
VCS	373	PVB	(558)
SHB	309	PVX	(374)
DHT	206	VGC	(357)
TNG	104	PLC	(134)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



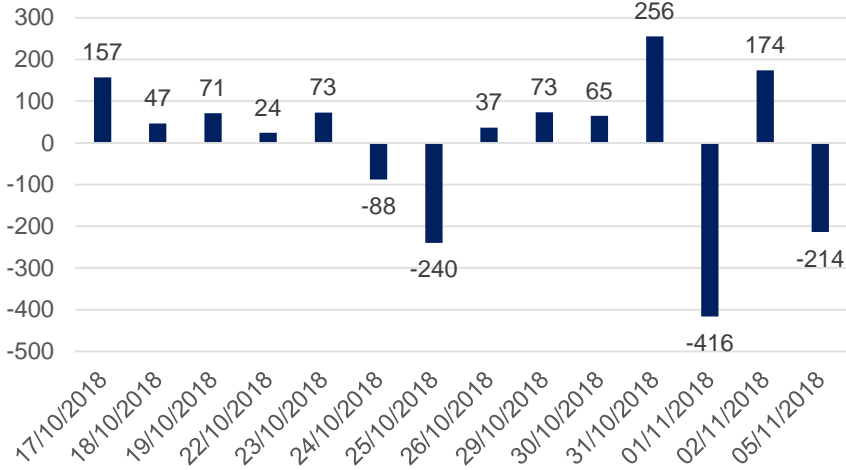
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MPC	9,529	CTR	(2,524)
ACV	4,933	POW	(2,516)
HVN	2,387	BSR	(1,123)
GEG	1,114	LTG	(789)
VEA	769	QNS	(446)

UPCoM 外資買/賣的 TOP 5 股票

We Create Fortune

自營交易統計

自營商交易每日買/賣超 (bil. VND)

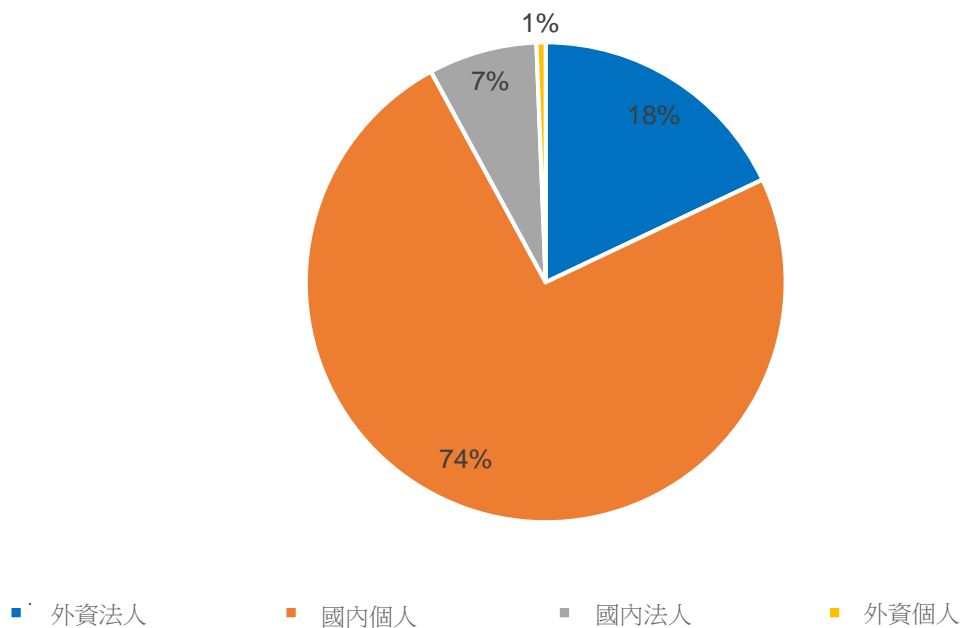


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	56,687	HPG	73,225
HPG	9,876	VIC	69,753
PVD	6,035	MSN	44,696
MBB	2,333	VHC	13,440
DHC	1,354	SSI	9,686

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

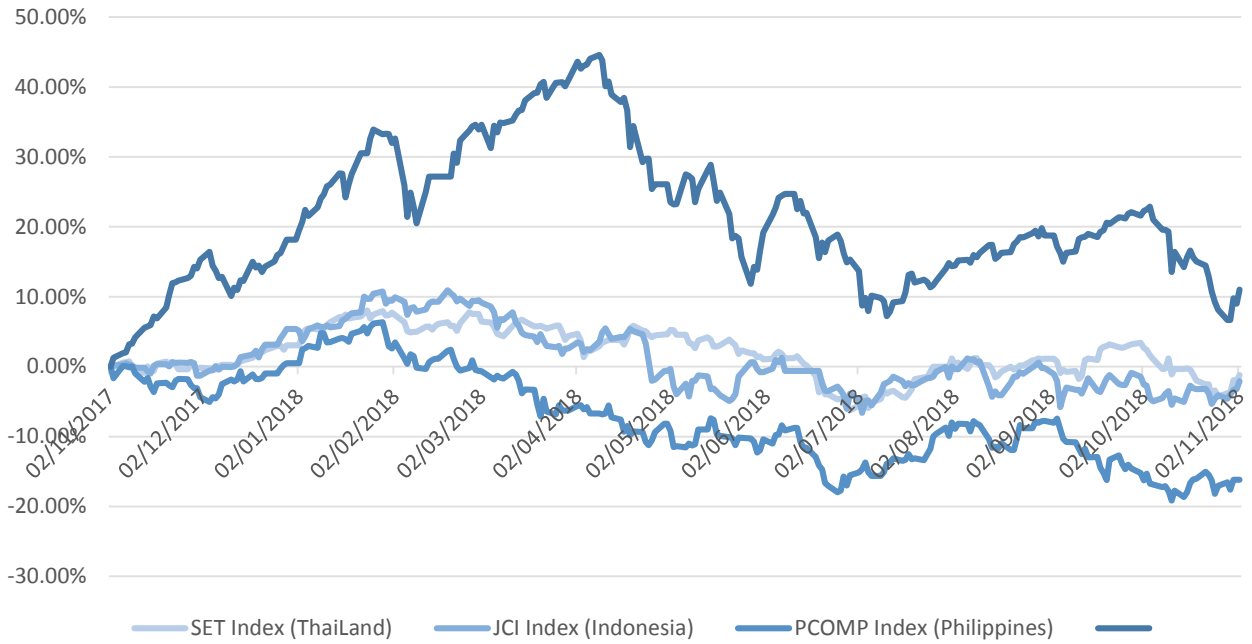


源自: FiinPro – Yuanta Retail Research



We Create Fortune

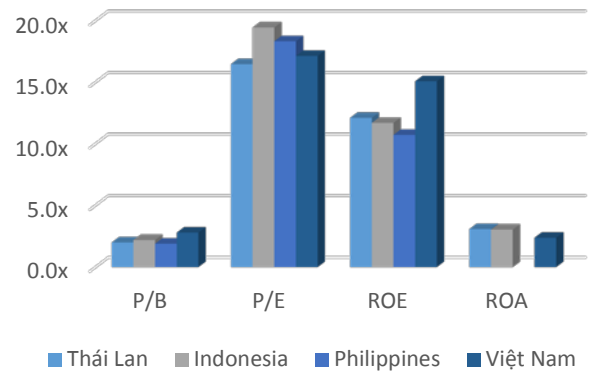
東南亞主要市場走勢比較



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





We Create **Fortune**

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



We Create **Fortune**

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written