

當日市場：外資在 HSX 上繼續買超

2018/11/08 投資日報

市場走勢 2018/11/07			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	922.16	104.20	51.57
% 日	0.01%	-0.33%	-0.14%
% 周	0.81%	-1.09%	-0.41%
% 月	-8.55%	-9.13%	-4.57%
% 年	8.45%	-0.60%	-2.99%
成交值 (十億盾)			
當日	3,007	423	172
前一日	3,783	488	192
月均	4,014	585	283
外資 (十億盾)			
買進	503.03	22.84	1.27
賣出	413.78	34.51	7.84
買賣超	89.25	(11.67)	(6.57)
市場漲跌家數			
上漲家數	110	59	73
下跌家數	165	72	55
持平家數	103	249	709
市場指標			
P/E 本益比	16.8x	9.5x	14.8x
總市值 (兆盾)	2,968	144	909
股息殖利率	3.03%	2.74%	3.58%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

當有關美國大選的信息披露時，已對多個亞洲市場產生了積極影響，有助於支撐台灣、香港、泰國等國家的股指仍持綠漲。尤其是在越南市場，當午盤投資者出現負面情緒，然而，隨著盤尾需求力大增已推動股指位於平盤區上。

盤終，VN 指數獲得 VNM 和 VHM 的支撐，已將股指推近 922 點平盤位；HNX 和 Upcom 指數也有大幅回調，但需求力不足以推動兩大大股指上漲。市場流動性仍沒有太大改善，投資者尚未重返市場。大量現金流正等待市場回升。

獲得三大龍頭股 VIC - VHM - VNM 盤尾大漲的大力支持，以及 SAB, BID, MSN, TCB 等權值股上漲，也維持了良好綠漲並有助 VN 指數上揚。紅跌仍占較為優勢，這也是當天 HNX 指數無法重拾綠漲的主要原因。HNX 上的領先股碼如 ACB, VCS 或石油股 PVS, PVC 或 PVB 均同步下跌。

外資繼續在 HSX 上買超，總值逾達 890 億盾。外資轉向買超 VNM，值達超過 350 億盾，MSN 和 GMD, STB 和 HPG 是最近數盤內獲連續買進。在 HNX 和 Upcom 上，均遭少量拋售，值達約 180 億盾。

市場評論

我們預計今天市場將重回上漲趨勢，尤其是 VN 指數可能會測試 930 - 935 點。同時，根據短期技術指標，市場仍處於積累階段，獲利回吐壓力仍趨於增高，因此，趨勢尚不明確，且市場將存在較大分歧。此外，股票比例繼續增高，表明市場繼續出現新的支付。

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 893.91 點，和 HNX 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，並當正出現分歧狀態時應關注每支股票的趨勢。

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 886.55，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繼續累積股票，且由於目前市場所存在的分歧應密切關注每支股票。

短期投資組合建議比例：41% 的股票 / 59% 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	14,400	下跌	下跌		15,068				16,936		
ACB	29,300	上漲	下跌	30,300	27,768	-3.30%			35,041		
ACV	80,100	下跌	下跌		82,801				85,008		
ANV	25,900	上漲	上漲	24,200	23,825	7.02%		21,450	19,432	20.75%	
ASM	10,700	上漲	下跌	11,200	10,173	-4.46%			12,622		
BFC	26,500	上漲	下跌	26,450	24,933	0.19%			28,746		
BHN	83,000	下跌	下跌		89,055				101,129		
BID	32,450	上漲	上漲	32,450	29,326	0.00%		33,400	29,888	-2.84%	
BMP	56,700	下跌	下跌		60,173				68,995		
BSR	16,100	下跌	下跌		17,260				20,452		
BVH	94,300	上漲	上漲	93,500	92,098	0.86%		86,000	80,816	9.65%	
BWE	20,750	上漲	上漲	20,900	19,410	-0.72%		20,000	17,310	3.75%	
CEO	12,700	下跌	下跌		13,511				14,906		
CHP	21,500	下跌	下跌		22,168			23,500	22,031	-6.25%	
CSM	15,200	下跌	上漲		15,662			14,390	13,911	5.63%	
CTD	152,000	上漲	下跌	151,500	143,873	0.33%			168,711		
CTG	23,250	下跌	下跌		23,788				27,951		
CTI	25,550	上漲	下跌	26,250	24,522	-2.67%			29,000		
CVT	22,900	下跌	下跌		24,015				28,976		
DCM	9,650	下跌	下跌		10,031				11,042		
DGW	23,600	下跌	下跌		24,980			27,500	23,622	-14.10%	
DHA	29,200	下跌	上漲		29,840			29,100	26,141	0.34%	
DHC	40,200	下跌	上漲		42,726			44,600	37,266	-9.87%	
DHG	84,000	下跌	下跌		86,256				97,999		
DPG	45,000	下跌	上漲		46,098			52,000	42,364	-13.46%	
DPM	18,800	上漲	上漲	18,800	17,801	0.00%		19,400	17,356	-3.09%	
DPR	33,450	下跌	上漲		34,303			39,050	33,341	-14.34%	賣
DQC	28,100	下跌	上漲		30,398			31,000	26,186	-9.35%	
DRC	22,950	上漲	下跌	22,850	20,590	0.44%			26,699		
DXG	25,550	上漲	上漲	26,150	23,786	-2.29%		29,800	25,055	-14.26%	
ELC	7,800	下跌	下跌		8,160				9,580		
FCN	14,800	下跌	上漲		15,594			17,700	13,229	-16.38%	
FIT	3,490	上漲	下跌	3,730	3,437	-6.43%			4,344		
FMC	28,150	上漲	上漲	28,150	28,028	0.00%	買	24,700	24,396	13.97%	
FPT	41,850	上漲	下跌	42,900	40,712	-2.45%			46,570		
GAS	99,800	下跌	下跌		106,857				125,809		
GEX	25,800	上漲	下跌	26,200	24,711	-1.53%			29,644		
GIL	37,500	上漲	上漲	37,300	36,725	0.54%		34,900	34,848	7.45%	
GMD	27,700	上漲	上漲	26,850	26,071	3.17%		27,300	23,988	1.47%	
GTN	10,500	上漲	上漲	10,550	9,331	-0.47%		11,200	9,931	-6.25%	賣
HAG	5,250	上漲	下跌	5,190	4,872	1.16%			6,293		



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HAX	15,800	下跌	上漲		16,857			18,500	15,549	-14.59%	
HBC	20,300	下跌	下跌		22,411				26,744		
HDB	33,200	下跌	下跌		34,833				40,827		
HNG	15,450	上漲	上漲	15,450	13,919	0.00%		8,200	14,249	88.41%	
HPG	39,150	上漲	下跌	40,250	38,338	-2.73%			42,501		
HSG	8,500	下跌	下跌		9,413				13,043		
HT1	12,600	上漲	下跌	12,950	11,945	-2.70%			14,380		
HUT	4,600	下跌	下跌		5,148				5,531		
HVN	32,300	下跌	下跌		34,518				34,035		
ITD	11,050	上漲	上漲	11,200	10,397	-1.34%		12,400	10,580	-10.89%	
KBC	12,300	下跌	上漲		12,479			13,450	11,580	-8.55%	
KDH	30,850	上漲	上漲	32,200	30,251	-4.19%		33,400	30,498	-7.63%	
KSB	29,450	下跌	下跌		29,691				35,018		
LCG	8,640	下跌	上漲		9,140			9,390	8,579	-7.99%	
LDG	15,600	上漲	下跌	15,950	14,552	-2.19%			20,602		
LIX	49,900	上漲	上漲	41,200	47,804	21.12%		44,400	45,295	12.39%	
LPB	9,200	下跌	下跌		9,675				10,880		
LSS	6,990	下跌	上漲		7,438			7,890	6,353	-11.41%	
MPC	48,000	下跌	上漲		49,533			46,700	40,579	2.78%	
MSN	84,700	上漲	下跌	83,000	79,532	2.05%			90,176		
MSR	21,800	上漲	上漲	22,400	20,481	-2.68%		19,884	17,837	9.64%	
MWG	112,000	下跌	下跌		114,160				132,810		
NKG	9,140	下跌	下跌		10,132				15,232		
NLG	28,550	下跌	上漲		29,312			32,400	28,354	-11.88%	
NT2	24,850	上漲	下跌	24,900	23,810	-0.20%			26,612		
NTL	12,350	上漲	上漲	10,000	11,281	23.50%		10,450	9,106	18.18%	
NTP	41,500	下跌	下跌		44,587				52,029		
PAC	44,500	下跌	上漲		45,853			44,100	40,605	0.91%	
PC1	23,500	下跌	下跌		24,567				28,411		
PDR	26,700	下跌	下跌		27,038				28,768		
PGC	14,200	下跌	下跌		14,882				15,410		
PHR	29,200	上漲	上漲	29,300	27,386	-0.34%		24,000	24,485	21.67%	
PLX	59,500	上漲	下跌	60,100	56,695	-1.00%			68,540		
PNJ	96,200	上漲	上漲	98,500	91,639	-2.34%		103,900	91,800	-7.41%	
POW	13,900	下跌	下跌		14,559				14,039		
PPC	18,350	上漲	下跌	18,100	17,271	1.38%			19,943		
PTB	60,300	下跌	上漲		64,147			64,000	56,808	-5.78%	
PVD	16,600	下跌	下跌		17,449				21,611		
PVI	31,900	下跌	上漲		33,130			33,000	30,008	-3.33%	
PVS	18,800	上漲	下跌	19,000	17,318	-1.05%			22,123		
PXS	5,430	上漲	下跌	5,450	4,846	-0.37%			6,559		
RAL	90,000	下跌	上漲		94,604			103,600	86,744	-13.13%	
REE	31,300	下跌	下跌		32,648				37,110		
SAB	225,000	上漲	下跌	208,000	218,484	8.17%			231,449		
SAM	7,400	下跌	上漲		7,718			7,750	7,064	-4.52%	
SBV	18,000	下跌	下跌		20,655				26,952		



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SCR	7,990	下跌	下跌		8,195			9,178		
SHI	6,790	上漲	上漲	6,790	6,171	0.00%		6,990	5,879	-2.86%
SJS	14,950	下跌	下跌		16,159				19,325	
SKG	16,250	下跌	下跌		17,753				21,196	
SSI	28,500	下跌	下跌		29,108				33,128	
STB	12,700	下跌	上漲		13,035			13,500	12,210	-5.93%
SVC	45,200	下跌	下跌		46,560				47,578	
TCB	27,000	下跌	下跌		27,640				N/A	
TCM	25,150	上漲	下跌	25,600	22,386	-1.76%			29,806	
TDH	10,300	下跌	下跌		10,658				12,707	
TLH	5,990	下跌	下跌		6,622				7,861	
TMT	9,560	下跌	上漲		10,782			9,290	8,746	2.91%
TNG	17,700	上漲	上漲	17,000	15,774	4.12%		12,000	14,388	47.50%
TYA	10,500	上漲	下跌	10,700	10,250	-1.87%			11,664	
VCB	55,500	上漲	下跌	56,500	53,339	-1.77%			64,099	
VFG	38,000	上漲	上漲	36,800	35,976	3.26%		34,394	32,564	10.49%
VGC	16,100	上漲	下跌	16,300	14,974	-1.23%			19,283	
VHC	100,300	下跌	上漲		100,939			69,300	82,762	44.73%
VHM	72,700	上漲	下跌	69,000	66,141	5.36%			80,664	
VIB	26,500	下跌	下跌		27,171				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	132,000	上漲	下跌	133,700	129,376	-1.27%			146,795	
VNM	119,500	下跌	下跌		120,080				135,747	
VPB	20,650	下跌	下跌		21,962				27,292	
VPI	43,400	上漲	N/A	41,750	42,422	3.95%			N/A	
VRC	23,000	上漲	上漲	23,500	22,117	-2.13%		19,350	20,785	18.86%
VRE	30,400	上漲	下跌	30,700	28,482	-0.98%			34,764	
VSC	39,800	下跌	下跌		40,926				47,055	
VSH	17,000	下跌	上漲		17,282			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	922.16	0.01%
VN30	899.25	-0.04%
VN Mid	954.14	-0.46%
VN Small	809.89	-0.10%

外資交易	成交值 (十億盾)	
買	503.03	
賣	413.78	
買賣超	89.25	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
ACL	1950	6.91%
SJF	800	6.81%
FLC	220	4.24%
DRH	500	4.00%
SBT	850	3.94%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
FIT	-180	-4.90%
TLH	-240	-3.85%
LDG	-550	-3.41%
D2D	-2,400	-3.34%
CSV	-950	-2.99%

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	104.20	-0.33%
HN30	188.14	-0.33%
VNX AllSh	854.71	-0.06%

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	300	1.72%
VGC	100	0.63%
AMV	200	0.54%
VCG	100	0.53%
TV2	100	0.09%

股票代碼*	下跌 (VND)	漲跌%
VCS	-3,300	-4.18%
HUT	-100	-2.13%
SLS	-1,100	-1.70%
L14	-500	-1.37%

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	51.57	-0.14%

外資交易	成交值 (十億盾)	
買	1.27	
賣	7.84	
買賣超	(6.57)	

股票代碼*	上漲 (VND)	漲跌%
VIB	700	2.71%
MPC	500	1.05%

股票代碼*	下跌 (VND)	漲跌%
CTR	-1200	-5.19%
GVR	-300	-3.19%
VEA	-900	-2.56%
IDC	-400	-2.01%
BSR	-300	-1.83%

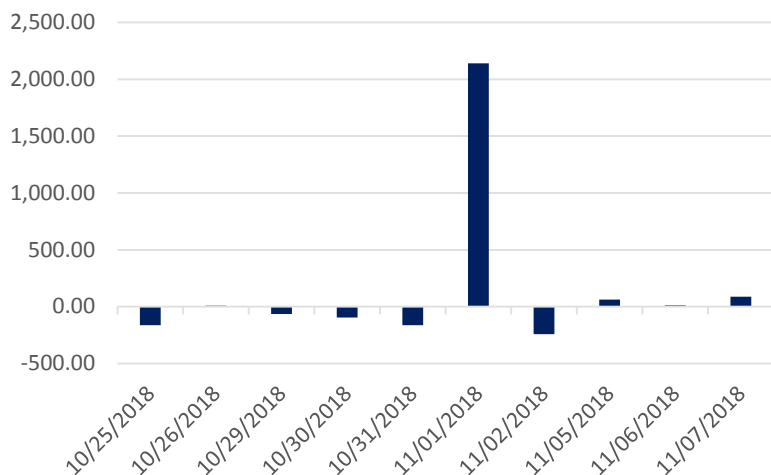
股票代碼*	市值 (十億盾)	
ACV	175,855	
MCH	52,454	
BSR	52,305	
HVN	50,544	
VGI	49,415	

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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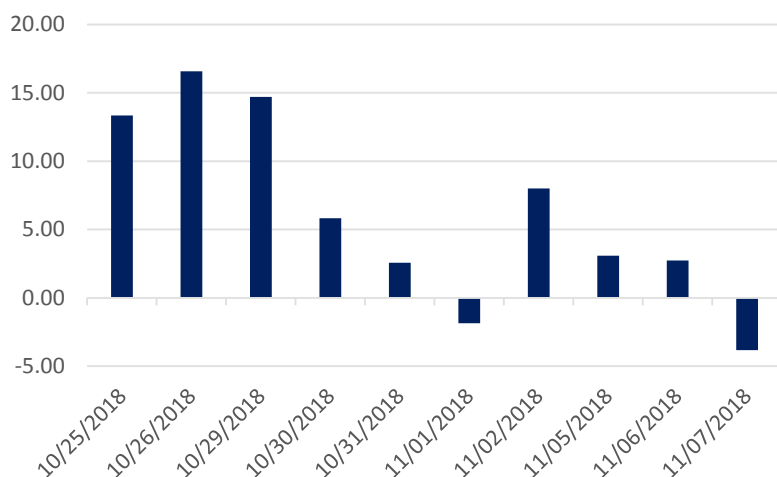
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	42,142	VIC	(25,006)
VNM	34,250	HBC	(16,316)
STB	30,247	GAS	(16,200)
HPG	19,213	BCG	(7,170)
GMD	14,238	DHG	(6,070)

HSX 外資買/賣的 TOP 5 股票

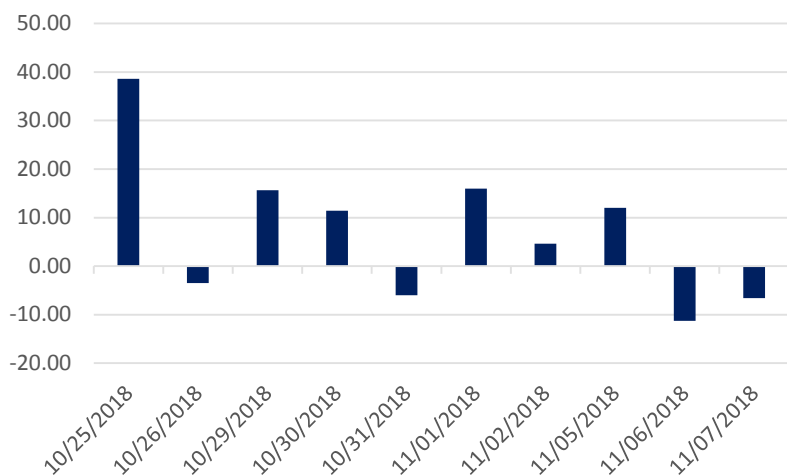
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	4,866	VCS	(1,886)
DP3	245	VCG	(1,798)
HHP	147	PVB	(880)
SDT	123	HUT	(870)
LHC	111	TV2	(777)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



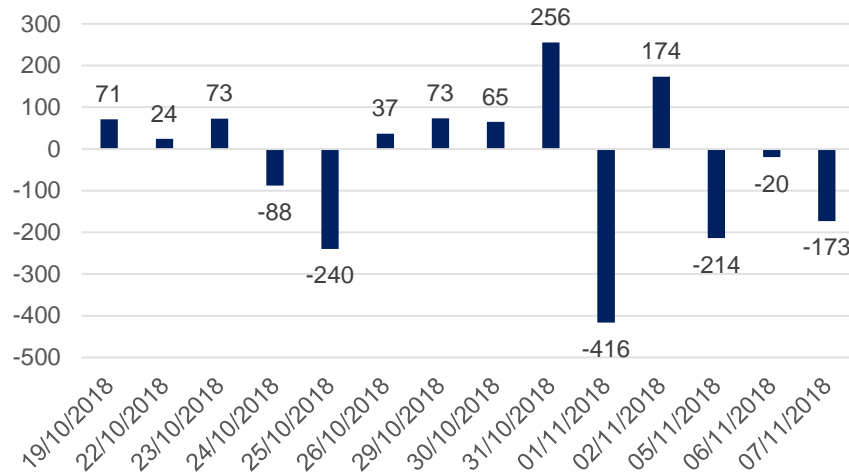
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HVN	339	BSR	(5,631)
GEG	303	POW	(692)
VEA	159	LTG	(426)
SDI	118	MSR	(420)
TCW	59	CTR	(268)

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)

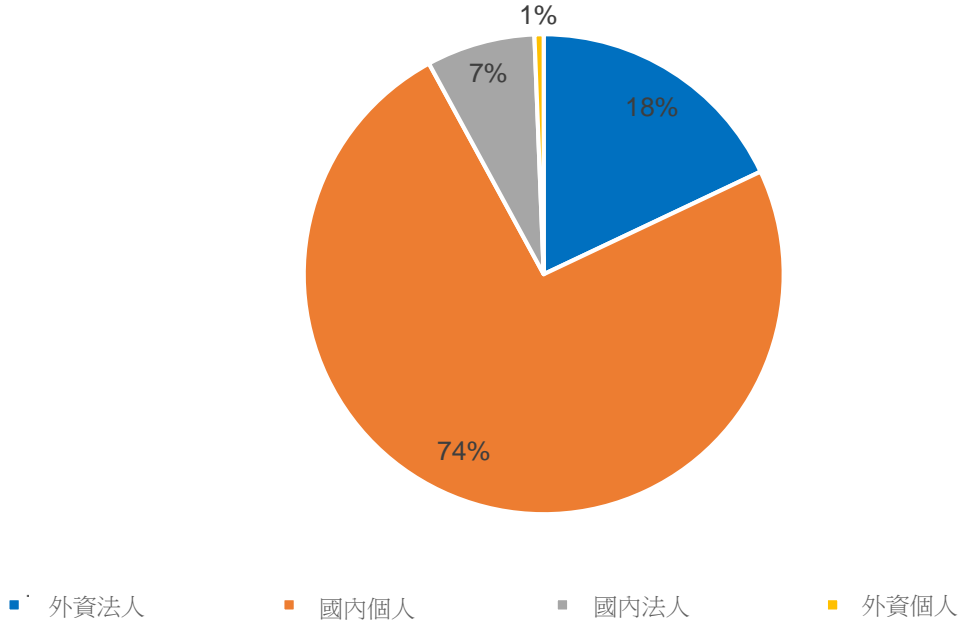


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	13,014	VIC	75,510
PVD	9,719	VNM	16,076
MBB	5,366	HPG	14,681
GAS	4,035	MSN	13,408
REE	2,521	VPB	11,056

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

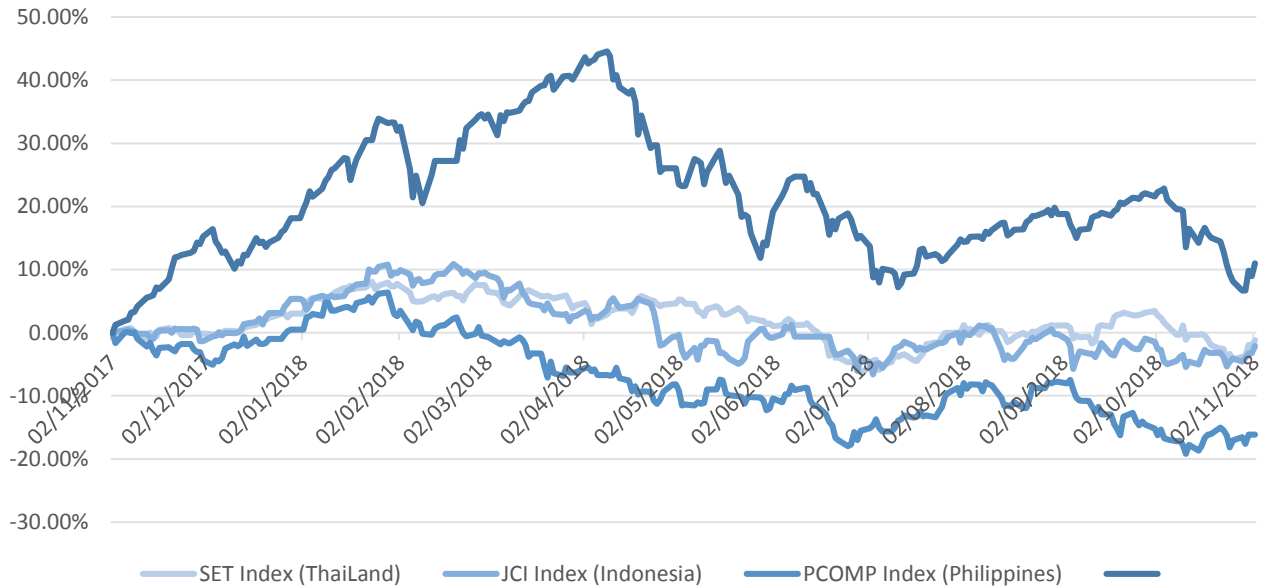


源自: FiinPro – Yuanta Retail Research



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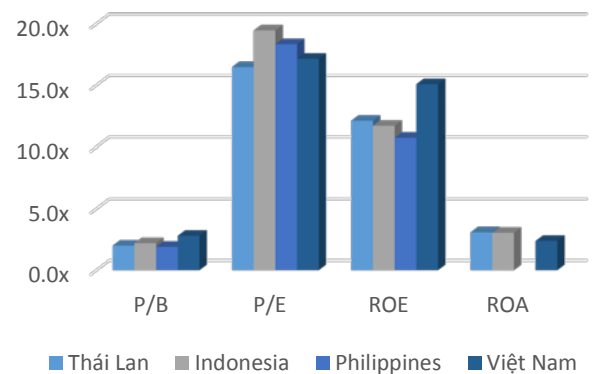
東南亞主要市場走勢比較



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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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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