

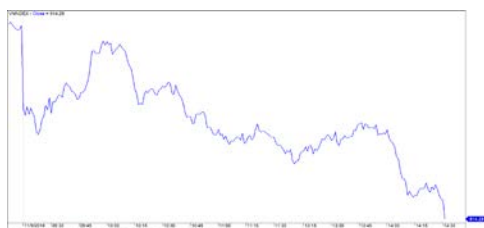
當日市場：外資在 HSX 上連續 5 盤維持買超

2018/11/12 投資日報

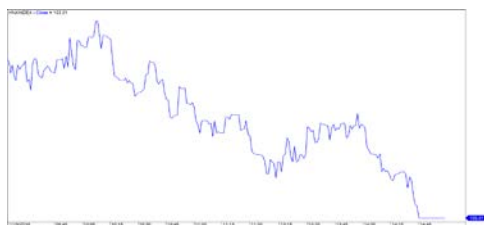
市場走勢 2018/11/09			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	914.29	103.01	51.59
% 日	-1.29%	-1.46%	-0.81%
% 周	-1.14%	-2.59%	-0.29%
% 月	-8.22%	-9.88%	-3.93%
% 年	6.26%	-2.70%	-2.25%
成交值 (十億盾)			
當日	3,018	439	191
前一日	2,856	456	192
月均	3,874	565	275
外資 (十億盾)			
買進	380.15	22.84	8.71
賣出	219.30	34.51	3.92
買賣超	160.85	(11.67)	4.79
市場漲跌家數			
上漲家數	91	54	91
下跌家數	189	88	80
持平家數	98	238	666
市場指標			
P/E 本益比	16.9x	9.5x	14.9x
總市值 (兆盾)	2,982	143	915
股息殖利率	3.13%	2.82%	3.57%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

當日午盤需求力有所減弱，各大權值股大幅下挫導致越南市場跌破平盤區位下。VN 指數跌 1.29%，收於 914.3 點。HNX 指數也跌 1.46%，收於 103 點，Upcom 指數跌 0.81%，收於 51.6 點。市場流動性沒有太大改善，總成交值為 3.6 兆盾。

一系列銀行股下挫，拖累到 CTG，VCB，VIB，TCB，ACB，MBB，BID，STB 股指大跌超過 2%。此外，石油股類也大幅下跌。相反，VHM，BVH 或 NVL 對鉗制整體市場的跌勢有重大貢獻，然而，仍不足以將市場提升至平盤區位上。

當日積極點是，外資在 HSX 和 Upcom 上買超，買進的股碼有 HPG，MSN，VRE，SBT 和 VHM，而 Upcom 上，VEA 和 POW 獲良好買進。然而，HNS 上仍有部份石油股 PVS 和 PVB 遭小幅拋售。

市場評論

我們預計今天市場可能會持續拉鋸戰，預計 VN 指數可能會在 910-925 點之間累積。同時，本週內這積累狀態可能將無法結束，而負面因素是現金流有所萎縮，表明低流動性可能將持續於短期內。此外，據我們的定量模型，股票比例略有下降，但這表明了當市場條件變得更加困難時，短期策略需多加謹慎。

我們的趨勢指標仍維持 VN 指數短期趨勢上漲，VN 指數的止損區位於 898.72 點，而 HNX 指數短期趨勢下跌，阻力區位於 106.09 點。因此，我們建議短線投資者可繼續將股票比例維持在當前水平，並多觀察未來數盤已採取更具體的策略。

據週期走勢圖，上週交易中現金流有所趨弱，並仍在今年 7 月低位區間交易。同時，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 989.04 點和 HNX 指數的 114.42 點。因此，我們建議中期投資者繼續將股票比例降低至建議比例。

短期投資組合建議比例：42% 的股票 / 58% 的現金

中期投資組合建議比例：35% 的股票 / 65% 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	930	972	897	780
HNX-Index 指數	下跌	下跌	110	117	100	96

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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	14,700	上漲	下跌	14,700	13,939	0.00%	買		16,840		
ACB	28,700	上漲	下跌	30,300	27,768	-5.28%			34,696		
ACV	80,400	下跌	下跌		82,801				85,008		
ANV	27,900	上漲	上漲	24,200	24,689	15.29%		21,450	20,240	30.07%	
ASM	10,800	上漲	下跌	11,200	10,173	-3.57%			12,622		
BFC	26,500	上漲	下跌	26,450	25,285	0.19%			28,746		
BHN	83,000	下跌	下跌		88,649				100,482		
BID	31,700	上漲	上漲	32,450	29,969	-2.31%		33,400	29,888	-5.09%	
BMP	56,700	下跌	下跌		60,173				66,368		
BSR	15,600	下跌	下跌		17,260				20,093		
BVH	95,700	上漲	上漲	93,500	92,098	2.35%		86,000	80,816	11.28%	
BWE	20,600	上漲	上漲	20,900	20,073	-1.44%		20,000	17,310	3.00%	
CEO	12,600	下跌	下跌		13,511				14,906		
CHP	21,500	下跌	下跌		21,985			23,500	22,031	-6.25%	賣
CSM	15,200	下跌	上漲		15,662			14,390	13,911	5.63%	
CTD	149,900	上漲	下跌	151,500	144,897	-1.06%			166,806		
CTG	22,600	下跌	下跌		23,788				27,228		
CTI	25,200	上漲	下跌	26,250	24,522	-4.00%			28,747		
CVT	22,300	下跌	下跌		24,015				27,705		
DCM	9,550	下跌	下跌		10,031				10,949		
DGW	23,800	下跌	上漲		24,980			27,500	23,622	-13.45%	
DHA	29,050	下跌	上漲		29,840			29,100	26,141	-0.17%	
DHC	40,200	下跌	上漲		42,726			44,600	37,266	-9.87%	
DHG	84,800	下跌	下跌		86,256				94,372		
DPG	44,500	下跌	上漲		46,098			52,000	42,364	-14.42%	
DPM	18,450	上漲	上漲	18,800	17,857	-1.86%		19,400	17,356	-4.90%	
DPR	33,250	下跌	下跌		34,303				35,937		
DQC	27,650	下跌	上漲		30,205			31,000	26,186	-10.81%	
DRC	21,900	上漲	下跌	22,850	21,459	-4.16%			24,952		
DXG	25,000	上漲	下跌	26,150	23,879	-4.40%		29,800	25,055	-15.92%	賣
ELC	7,800	下跌	下跌		8,160				9,219		
FCN	15,000	下跌	上漲		15,594			17,700	13,229	-15.25%	
FIT	3,500	上漲	下跌	3,730	3,437	-6.17%			4,066		
FMC	29,800	上漲	上漲	28,150	27,314	5.86%		24,700	24,396	20.65%	
FPT	41,250	上漲	下跌	42,900	40,712	-3.85%			46,495		
GAS	95,000	下跌	下跌		106,857				120,349		
GEX	25,800	上漲	下跌	26,200	24,711	-1.53%			29,644		
GIL	36,500	下跌	上漲	37,300	36,725	-1.54%	賣	34,900	34,848	4.58%	
GMD	27,700	上漲	上漲	26,850	26,547	3.17%		27,300	23,988	1.47%	
GTN	10,950	上漲	下跌	10,550	9,740	3.79%			11,796		
HAG	5,440	上漲	下跌	5,190	5,016	4.82%			6,293		

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HAX	15,600	下跌	上漲		16,681			18,500	15,549	-15.68%
HBC	19,050	下跌	下跌		21,862				25,584	
HDB	32,800	下跌	下跌		34,833				38,749	
HNG	16,350	上漲	上漲	15,450	14,266	5.83%		8,200	14,249	99.39%
HPG	37,600	下跌	下跌	40,250	38,338	-4.75%	賣		42,501	
HSG	8,270	下跌	下跌		9,413				11,932	
HT1	12,900	上漲	下跌	12,950	11,945	-0.39%			14,380	
HUT	4,400	下跌	下跌		5,105				5,531	
HVN	33,600	下跌	下跌		34,518				34,035	
ITD	11,150	上漲	上漲	11,200	10,397	-0.45%		12,400	10,580	-10.08%
KBC	12,250	下跌	上漲		12,479			13,450	11,580	-8.92%
KDH	30,800	上漲	上漲	32,200	30,251	-4.35%		33,400	30,498	-7.78%
KSB	29,000	下跌	下跌		29,691				33,107	
LCG	8,640	下跌	上漲		9,140			9,390	8,579	-7.99%
LDG	15,700	上漲	下跌	15,950	14,552	-1.57%			18,940	
LIX	49,700	上漲	上漲	41,200	47,804	20.63%		44,400	45,295	11.94%
LPB	9,200	下跌	下跌		9,604				10,880	
LSS	6,900	下跌	上漲		7,438			7,890	6,353	-12.55%
MPC	47,300	下跌	上漲		49,533			46,700	40,579	1.28%
MSN	84,300	上漲	下跌	83,000	79,532	1.57%			90,176	
MSR	21,000	上漲	上漲	22,400	20,481	-6.25%		19,884	17,837	5.62%
MWG	106,000	下跌	下跌		114,160				124,859	
NKG	8,650	下跌	下跌		10,132				13,184	
NLG	28,400	下跌	上漲		29,312			32,400	28,354	-12.35%
NT2	25,450	上漲	下跌	24,900	23,929	2.21%			26,612	
NTL	12,200	上漲	上漲	10,000	11,701	22.00%		10,450	9,536	16.75%
NTP	42,200	下跌	下跌		44,587				51,331	
PAC	43,500	下跌	上漲		45,853			44,100	40,605	-1.36%
PC1	23,000	下跌	下跌		24,567				26,851	
PDR	26,500	下跌	下跌		27,038				28,768	
PGC	14,350	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	57,000	上漲	下跌	60,100	56,695	-5.16%			68,540	
PNJ	94,000	上漲	上漲	98,500	91,639	-4.57%		103,900	91,800	-9.53%
POW	13,800	下跌	下跌		14,559				14,039	
PPC	18,300	上漲	下跌	18,100	17,624	1.10%			19,639	
PTB	59,700	下跌	上漲		63,907			64,000	56,808	-6.72%
PVD	15,700	下跌	下跌		17,449				20,180	
PVI	31,800	下跌	上漲		33,130			33,000	30,008	-3.64%
PVS	17,800	上漲	下跌	19,000	17,318	-6.32%			22,123	
PXS	5,370	上漲	下跌	5,450	4,883	-1.47%			6,559	
RAL	87,400	下跌	上漲		94,604			103,600	86,744	-15.64%
REE	31,200	下跌	下跌		32,648				35,477	
SAB	225,900	上漲	下跌	208,000	218,484	8.61%			231,449	
SAM	7,360	下跌	上漲		7,674			7,750	7,064	-5.03%
SBV	16,950	下跌	下跌		18,474				26,952	

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SCR	7,990	下跌	下跌		8,195			9,160		
SHI	6,470	上漲	上漲	6,790	6,274	-4.71%		6,990	5,879	-7.44%
SJS	14,600	下跌	下跌		16,159				18,261	
SKG	16,400	下跌	下跌		17,592				20,440	
SSI	27,800	下跌	下跌		29,108				32,892	
STB	12,350	下跌	上漲		13,035			13,500	12,210	-8.52%
SVC	44,900	下跌	下跌		46,560				47,578	
TCB	26,350	下跌	下跌		27,640				N/A	
TCM	24,800	上漲	下跌	25,600	22,964	-3.13%			29,332	
TDH	10,100	下跌	下跌		10,658				12,076	
TLH	5,980	下跌	下跌		6,456				7,367	
TMT	9,900	下跌	上漲		10,782			9,290	8,746	6.57%
TNG	17,400	上漲	上漲	17,000	16,316	2.35%		12,000	14,388	45.00%
TYA	10,450	上漲	下跌	10,700	10,250	-2.34%			11,664	
VCB	54,300	上漲	下跌	56,500	53,339	-3.89%			62,817	
VFG	38,000	上漲	上漲	36,800	36,414	3.26%		34,394	33,451	10.49%
VGC	15,900	上漲	下跌	16,300	15,095	-2.45%			18,603	
VHC	100,500	上漲	上漲	103,000	93,534	-2.43%		69,300	82,762	45.02%
VHM	76,000	上漲	下跌	69,000	68,169	10.14%			79,422	
VIB	26,900	上漲	下跌	27,600	25,737	-2.54%			30,672	
VIC	95,900	上漲	上漲	98,600	93,809	-2.74%		111,500	92,438	-13.99%
VIP	6,850	下跌	下跌		7,048				7,294	
VJC	130,900	上漲	下跌	133,700	129,376	-2.09%			146,795	
VNM	117,000	下跌	下跌		120,080				130,861	
VPB	20,350	下跌	下跌		21,962				25,447	
VPI	43,550	上漲	N/A	41,750	42,590	4.31%			N/A	
VRC	23,200	上漲	上漲	23,500	22,117	-1.28%		19,350	20,785	19.90%
VRE	30,850	上漲	下跌	30,700	28,936	0.49%			34,506	
VSC	39,700	下跌	下跌		40,926				45,645	
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	914.29	-1.29%
VN30	885.65	-1.64%
VN Mid	951.62	-1.08%
VN Small	807.80	-0.28%

外資交易	成交值 (十億盾)	
買	380.15	
賣	219.30	
買賣超	160.85	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
ACL	2250	6.98%
SVI	3200	6.84%
HNG	700	4.47%
TVB	1300	4.33%
ANV	850	3.14%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HBC	-1,200	-5.93%
HVG	-320	-5.22%
GAS	-5,100	-5.09%
HSG	-410	-4.72%
HDG	-1,500	-4.60%

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	103.01	-1.46%
HN30	184.76	-1.95%
VNX AllSh	844.37	-1.45%

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%
L14	1100	3.05%

股票代碼*	下跌 (VND)	漲跌%
PVS	-900	-4.81%
HUT	-200	-4.35%
AMV	-1,400	-3.83%
SHS	-500	-3.52%
VCG	-500	-2.59%

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	51.59	-0.81%

外資交易	成交值 (十億盾)	
買	8.71	
賣	3.92	
買賣超	4.79	

股票代碼*	上漲 (VND)	漲跌%
HVN	700	2.13%

股票代碼*	下跌 (VND)	漲跌%
BSR	-600	-3.70%
MPC	-1700	-3.47%
POW	-400	-2.82%
VIB	-700	-2.54%
VGT	-300	-2.42%

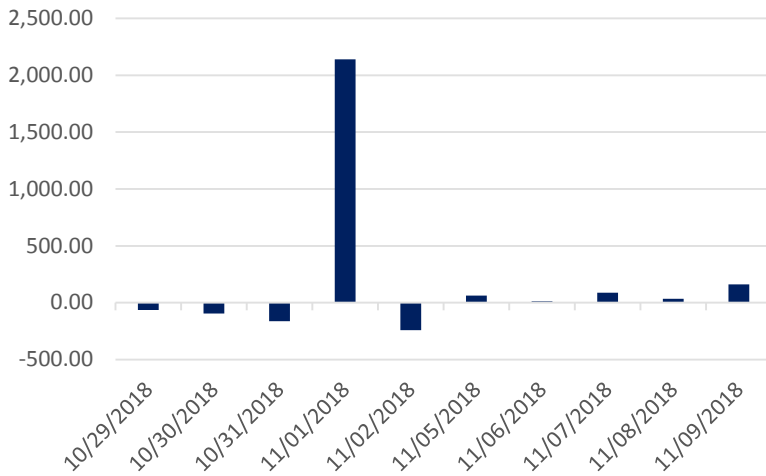
股票代碼*	市值 (十億盾)	
ACV	175,855	
MCH	52,454	
BSR	52,305	
HVN	50,544	
VGI	49,415	

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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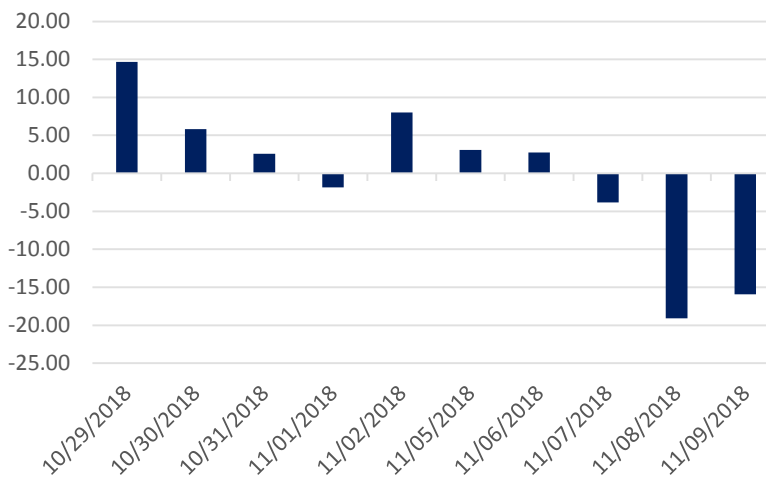
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	44,909	VIC	(22,499)
MSN	33,247	PLX	(8,496)
VRE	19,726	GAS	(5,136)
SBT	15,406	HSG	(4,546)
VHM	15,305	DHC	(3,238)

HSX 外資買/賣的 TOP 5 股票

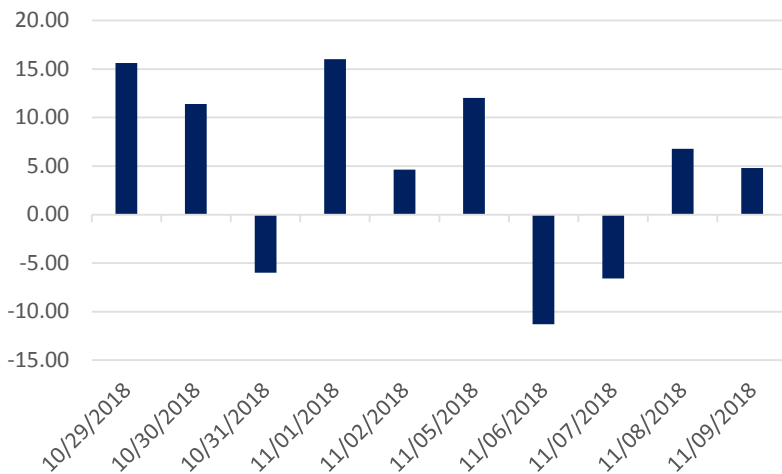
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	160	PVS	(15,341)
HLD	149	PVB	(1,135)
VCS	148	BVS	(204)
LAS	116	PVC	(150)
THT	115	AAV	(83)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



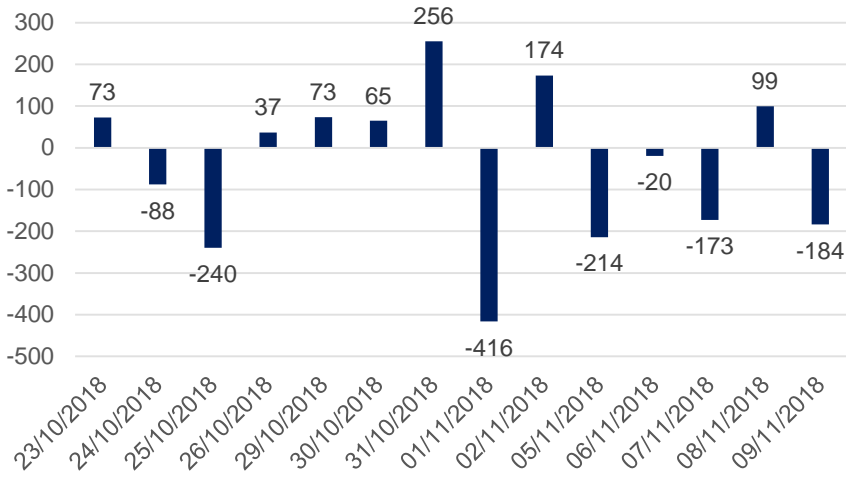
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	3,100	BSR	(2,676)
POW	2,320	MSR	(339)
ACV	1,151	MPC	(37)
HVN	442	AMS	(12)
SDI	119	DTV	(2)

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)

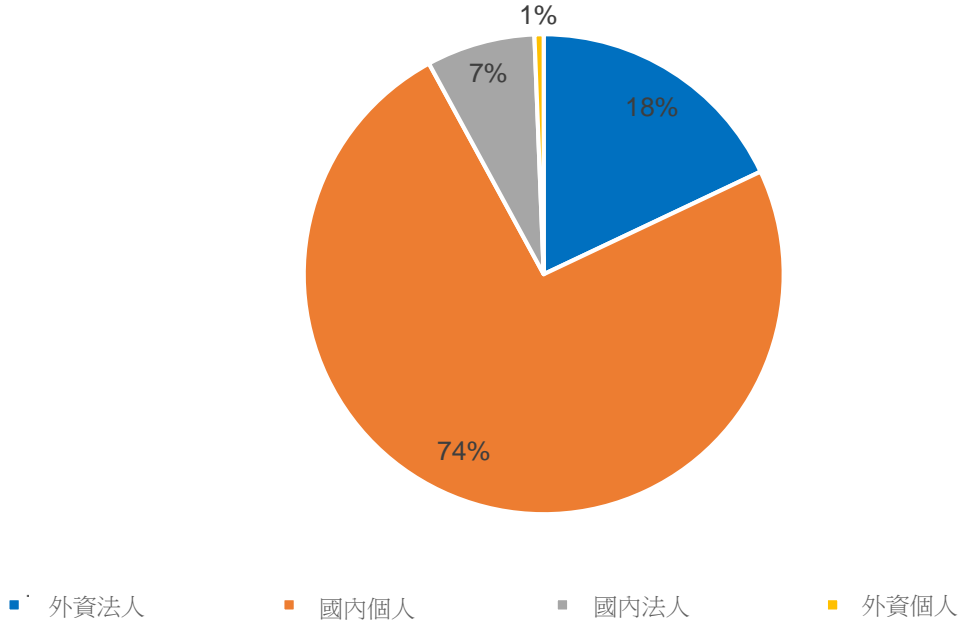


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	5,380	HPG	81,437
PNJ	4,719	VIC	18,515
MBB	2,600	VNM	10,209
HPG	2,487	E1VFN30	8,235
IDI	2,015	MBB	7,611

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

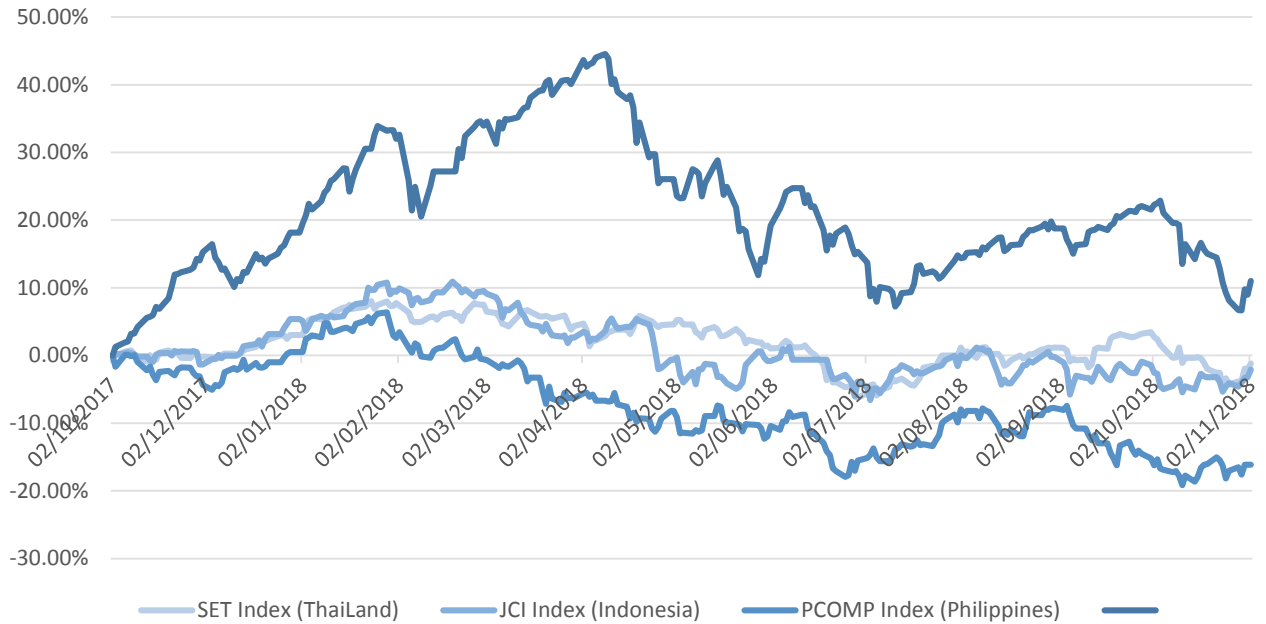


源自: FiinPro – Yuanta Retail Research



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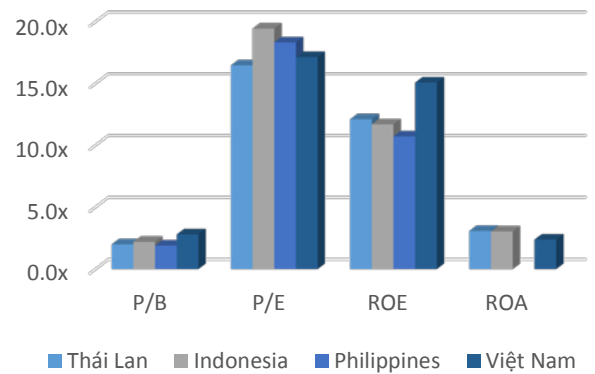
東南亞主要市場走勢比較



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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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.

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