

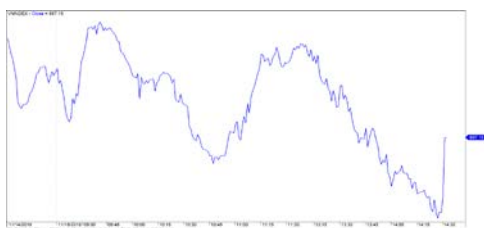
當日市場：市場將繼續累計

2018/11/16 投資日報

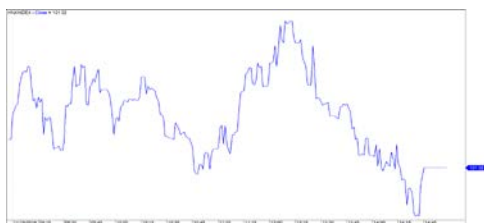
市場走勢 2018/11/15			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	897.15	101.02	51.25
% 日	-0.42%	-0.18%	0.02%
% 周	-3.14%	-3.37%	-1.46%
% 月	-5.73%	-6.18%	-2.21%
% 年	1.65%	-6.01%	-3.08%
成交值 (十億盾)			
當日	3,593	502	207
前一日	3,143	476	231
月均	3,526	503	248
外資 (十億盾)			
買進	382.20	1.43	11.57
賣出	741.46	123.34	20.71
買賣超	(359.26)	(121.91)	(9.14)
市場漲跌家數			
上漲家數	123	68	79
下跌家數	159	76	81
持平家數	96	236	677
市場指標			
P/E 本益比	15.6x	9.3x	14.8x
總市值 (兆盾)	2,902	140	909
股息殖利率	2.16%	2.87%	3.57%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

當日，亞洲市場復甦良好，中國、香港、印尼等多個市場走漲超過 1%。然而，仍有多個市場略小幅走跌，如：日本、泰國、新加坡，包括越南。VN-Index 下跌 - 0.42%，收於 897 點。HNX 指數跌 0.18%，收於 101 點，Upcom 指數收於 51.2 點，較平盤位略跌 0.02%。

市場獲得 BID，SAB，NVL，VCB，MSN 等股碼的良好支撐。盤中，VN-Index 下跌 3.78 點，主要原因是 VIC 股碼跌幅超過 3%，且遭外資大力拋售值達超過 3470 億盾。隨著越南的宏觀形勢正逐漸趨於穩定，第四季度市場流動性正有所改善。

	HSX	HNX	UPCOM	MARKET
Q1	7,222	1,190	531	8,943
Q2	6,133	779	341	7,253
Q3	4,163	625	314	5,102
Q4	4,542	597	330	5,469

當日外資拋售較強，交易總值達上億盾，最強勁的賣超量來自 HSX 和 HNX 場。HSX 上，遭受最大量拋售是 VIC -347 億盾，HPG -50 億。HNX 上，當 VCG 宣布將其外資持有比例降至 0% 時，已使外資增加拋售股票，而盤中外資已拋售超過 1180 億盾，且最近數盤賣超累計達 1400 億盾。

市場評論

我們預計市場可能會繼續在今年 7 月份的最低區間積計，即 VN-Index 的 885 點價位區。同時，據短期技術指標，我們估計若市場在未來數盤有所反彈，風險將徹底降低，但短期現金流仍較弱，表明累計狀態將繼續出現。此外，短期股票比例持續降低，表明短期策略是重組投資項目。

我們的趨勢指標將 VN-Index 的短期趨勢從上漲調下跌，並維持 HNX 指數短期趨勢下跌，阻力區位於 105.96 點。因此，我們建議短線投資者可按建議的股票比例繼續重組其投資項目，且不宜在下跌期間拋售。

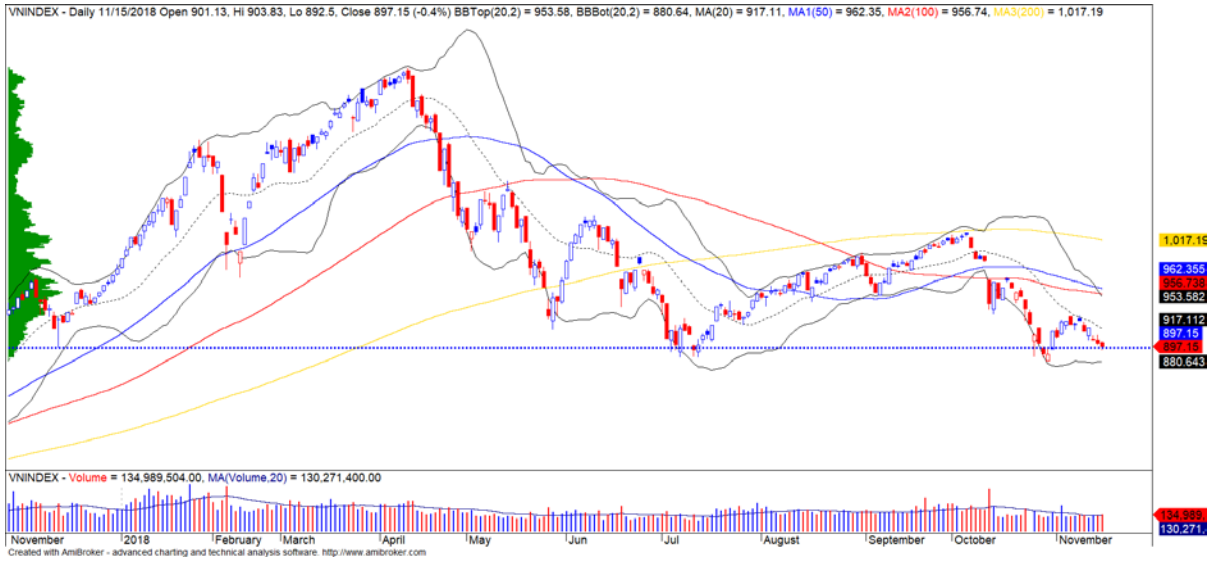
短期投資組合建議比例：34% 的股票 / 66% 的現金

(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	下跌	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	13,750	下跌	下跌	14,700	14,061	-4.35%	賣		16,840		
ACB	27,500	下跌	下跌		29,903				34,696		
ACV	80,400	下跌	下跌		82,801				85,008		
ANV	28,900	上漲	上漲	24,200	27,794	19.42%		21,450	20,240	34.73%	
ASM	10,350	上漲	下跌	11,200	10,173	-7.59%			12,622		
BFC	26,000	上漲	下跌	26,450	25,286	-1.70%			28,746		
BHN	83,000	下跌	下跌		87,925				100,482		
BID	31,000	上漲	上漲	32,450	29,969	-4.47%		33,400	29,888	-7.19%	
BMP	54,800	下跌	下跌		59,449				66,368		
BSR	14,900	下跌	下跌		16,428				20,093		
BVH	94,000	上漲	上漲	93,500	92,098	0.53%		86,000	80,816	9.30%	
BWE	22,000	上漲	上漲	20,900	20,158	5.26%		20,000	17,310	10.00%	
CEO	12,700	下跌	下跌		13,509				14,906		
CHP	21,500	上漲	下跌	21,500	21,441	0.00%	買	23,500	22,031	-6.25%	賣
CSM	15,000	下跌	上漲		15,662			14,390	13,911	4.24%	
CTD	145,500	上漲	下跌	151,500	144,897	-3.96%			166,806		
CTG	21,250	下跌	下跌		23,146				27,228		
CTI	24,500	下跌	下跌	26,250	24,522	-6.58%	賣		28,747		
CVT	21,950	下跌	下跌		23,090				27,705		
DCM	9,450	下跌	下跌		9,888				10,949		
DGW	24,000	下跌	上漲		24,980			27,500	23,622	-12.73%	
DHA	29,800	下跌	上漲		29,840			29,100	26,141	2.41%	
DHC	41,500	下跌	上漲		42,726			44,600	37,266	-6.95%	
DHG	82,300	下跌	下跌		86,256				94,372		
DPG	44,300	下跌	上漲		46,098			52,000	42,364	-14.81%	
DPM	19,100	上漲	上漲	18,800	18,168	1.60%		19,400	17,356	-1.55%	
DPR	35,300	上漲	下跌	35,300	34,097	0.00%	買		35,937		
DQC	27,750	下跌	上漲		29,518			31,000	26,186	-10.48%	
DRC	21,000	下跌	下跌		23,013				24,952		
DXG	24,850	上漲	下跌	26,150	23,879	-4.97%		29,800	25,055	-15.92%	賣
ELC	7,810	下跌	下跌		8,160				9,219		
FCN	14,850	下跌	上漲		15,454			17,700	13,229	-16.10%	
FIT	3,290	下跌	下跌		3,678				4,066		
FMC	30,000	上漲	上漲	28,150	28,480	6.57%		24,700	24,396	21.46%	
FPT	42,200	上漲	下跌	42,900	40,712	-1.63%			46,495		
GAS	90,400	下跌	下跌		99,155				120,349		
GEX	24,800	上漲	下跌	26,200	24,711	-5.34%			29,644		
GIL	38,000	上漲	上漲	38,500	36,018	-1.30%		34,900	34,848	8.88%	
GMD	28,600	上漲	上漲	26,850	27,736	6.52%		27,300	23,988	4.76%	
GTN	11,150	上漲	下跌	10,550	10,056	5.69%			11,796		
HAG	5,490	上漲	下跌	5,190	5,144	5.78%			6,293		

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HAX	15,500	下跌	下跌		16,351			18,500	15,549	-15.95%	
HBC	18,100	下跌	下跌		20,165				25,584		
HDB	28,000	下跌	下跌		31,898				38,749		
HNG	16,600	上漲	上漲	15,450	15,122	7.44%		8,200	14,249	102.44%	
HPG	35,000	下跌	下跌		37,801				42,501		
HSG	7,200	下跌	下跌		8,717				11,932		
HT1	13,400	上漲	下跌	12,950	12,499	3.47%			14,380		
HUT	4,200	下跌	下跌		4,672				5,531		
HVN	31,000	下跌	下跌		33,974				34,035		
ITD	10,800	上漲	上漲	11,200	10,397	-3.57%		12,400	10,580	-12.90%	
KBC	12,300	上漲	上漲	12,550	11,735	-1.99%		13,450	11,580	-8.55%	
KDH	29,850	下跌	下跌		31,252			33,400	30,498	-8.69%	
KSB	28,700	下跌	下跌		29,691				33,107		
LCG	8,550	下跌	下跌		8,993			9,390	8,579	-8.64%	
LDG	16,400	上漲	下跌	15,950	14,748	2.82%			18,940		
LIX	49,000	上漲	上漲	41,200	47,804	18.93%		44,400	45,295	10.36%	
LPB	9,000	下跌	下跌		9,450				10,880		
LSS	7,200	下跌	上漲		7,435			7,890	6,353	-8.75%	
MPC	46,900	下跌	上漲		49,533			46,700	40,579	0.43%	
MSN	79,400	下跌	下跌		84,555				90,176		
MSR	20,900	上漲	上漲	22,400	20,481	-6.70%		19,884	17,837	5.11%	
MWG	107,000	下跌	下跌		114,160				124,859		
NKG	8,000	下跌	下跌		9,136				13,184		
NLG	27,600	下跌	下跌		29,312			32,400	28,354	-12.49%	
NT2	25,650	上漲	下跌	24,900	24,395	3.01%			26,612		
NTL	14,100	上漲	上漲	10,000	12,795	41.00%		10,450	9,536	34.93%	
NTP	43,800	下跌	下跌		44,251				51,331		
PAC	42,000	下跌	上漲		45,735			44,100	40,605	-4.76%	
PC1	20,600	下跌	下跌		23,511				26,851		
PDR	26,400	下跌	下跌		26,983				28,768		
PGC	14,000	下跌	下跌		14,882				15,410		
PHR	30,850	上漲	上漲	29,300	28,057	5.29%		24,000	24,485	28.54%	
PLX	55,000	下跌	下跌		59,962				68,540		
PNJ	92,000	上漲	上漲	98,500	91,639	-6.60%		103,900	91,800	-11.45%	
POW	13,400	下跌	下跌		14,462				14,039		
PPC	18,200	上漲	下跌	18,100	17,624	0.55%			19,639		
PTB	63,000	上漲	上漲	63,000	62,999	0.00%	買	64,000	56,808	-1.56%	
PVD	15,650	下跌	下跌		17,124				20,180		
PVI	31,500	下跌	上漲		33,119			33,000	30,008	-4.55%	
PVS	18,400	上漲	下跌	19,000	17,318	-3.16%			22,123		
PXS	5,230	上漲	下跌	5,450	4,883	-4.04%			6,559		
RAL	87,900	下跌	上漲		92,712			103,600	86,744	-15.15%	
REE	30,700	下跌	下跌		32,148				35,477		
SAB	245,000	上漲	上漲	208,000	230,595	17.79%			231,449		
SAM	7,130	下跌	上漲		7,526			7,750	7,064	-8.00%	
SBV	14,700	下跌	下跌		16,297				26,952		

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SCR	7,660	下跌	下跌		8,171			9,160	
SHI	6,350	下跌	上漲		6,805		6,990	5,879	-9.16%
SJS	14,800	下跌	下跌		15,856			18,261	
SKG	16,000	下跌	下跌		17,277			20,440	
SSI	27,600	下跌	下跌		29,108			32,892	
STB	12,000	下跌	下跌		12,836		13,500	12,210	-9.56%
SVC	44,000	下跌	下跌		46,375			47,578	
TCB	25,250	下跌	下跌		27,109			N/A	
TCM	25,900	上漲	下跌	25,600	23,669	1.17%		29,332	
TDH	10,050	下跌	下跌		10,656			12,076	
TLH	5,810	下跌	下跌		6,179			7,367	
TMT	9,500	下跌	上漲		10,475		9,290	8,746	2.26%
TNG	19,300	上漲	上漲	17,000	17,502	13.53%	12,000	14,388	60.83%
TYA	10,400	上漲	下跌	10,700	10,250	-2.80%		11,664	
VCB	53,400	下跌	下跌		56,513			62,817	
VFG	38,000	上漲	上漲	36,800	36,414	3.26%	34,394	33,451	10.49%
VGC	15,400	上漲	下跌	16,300	15,095	-5.52%		18,603	
VHC	104,500	上漲	上漲	103,000	95,751	1.46%	69,300	82,762	50.79%
VHM	75,500	上漲	下跌	69,000	70,438	9.42%		79,422	
VIB	26,900	上漲	下跌	27,600	25,784	-2.54%		30,672	
VIC	91,700	下跌	下跌		97,829		111,500	92,438	-17.10%
VIP	6,800	下跌	下跌		7,001			7,294	
VJC	127,700	下跌	下跌		134,677			146,795	
VNM	117,000	下跌	下跌		120,080			130,861	
VPB	19,000	下跌	下跌		21,330			25,447	
VPI	43,100	上漲	N/A	41,750	42,590	3.23%		N/A	
VRC	22,000	下跌	上漲	23,500	22,117	-5.89%	賣 19,350	20,785	13.70%
VRE	30,400	上漲	下跌	30,700	28,983	-0.98%		34,506	
VSC	39,500	下跌	下跌		40,926			45,645	
VSH	16,700	下跌	上漲		17,096		17,400	16,642	-4.02%

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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	897.15	-0.42%
VN30	864.98	-0.75%
VN Mid	941.71	-0.42%
VN Small	804.34	-0.16%

外資交易	成交值 (十億盾)	
買	382.20	
賣	741.46	
買賣超	(359.26)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
DPR	2300	6.97%
OGC	210	6.84%
PTB	3000	5.00%
BID	1000	3.33%
LHG	650	3.25%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SBT	-1,550	-6.83%
HVG	-370	-6.83%
VCI	-2,800	-5.38%
HSG	-400	-5.26%
FLC	-260	-4.74%

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%
FLC	15.10	-4.74%
VPB	12.83	-4.28%
OGC	9.41	6.84%
HPG	6.83	-2.23%
HNG	5.44	1.84%

* 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	101.02	-0.18%
HN30	181.48	-0.31%
VNX AllSh	827.40	-0.73%

外資交易	成交值 (十億盾)	
買	1.43	
賣	123.34	
買賣超	(121.91)	

股票代碼*	上漲 (VND)	漲跌%
SHN	800	8.70%
TV2	6100	5.73%
PVS	200	1.10%
NRC	100	0.24%

股票代碼*	下跌 (VND)	漲跌%
VCG	-1,200	-6.52%
MBS	-400	-2.67%
HUT	-100	-2.33%
CEO	-300	-2.31%
SHS	-300	-2.17%

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%
VCG	7.50	-6.52%
PVS	4.21	1.10%
SHB	2.90	0.00%
ACB	2.84	-0.36%
KLF	2.20	

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.25	0.02%

外資交易	成交值 (十億盾)	
買	11.57	
賣	20.71	
買賣超	(9.14)	

股票代碼*	上漲 (VND)	漲跌%
VEA	1300	3.67%
LPB	100	1.12%
MCH	1000	1.11%
QNS	300	0.74%
NTC	500	0.65%

股票代碼*	下跌 (VND)	漲跌%
VGT	-400	-3.13%
ACV	-1900	-2.31%
POW	-200	-1.47%
BSR	-200	-1.32%
HVN	-400	-1.27%

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

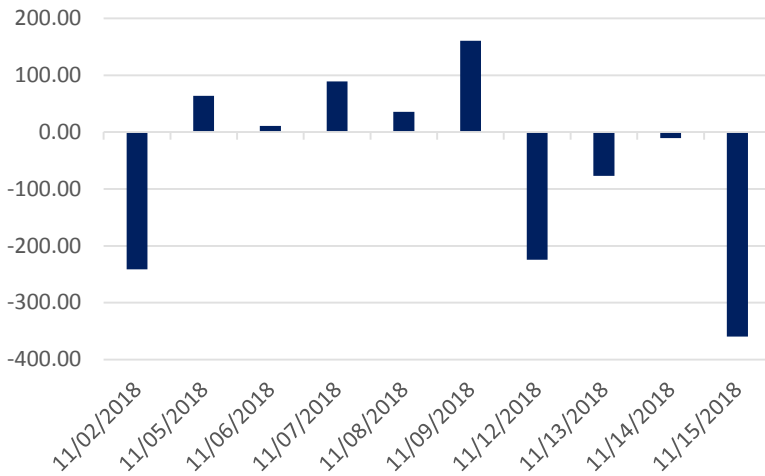
股票代碼	成交值	漲跌%
GEG	1.92	0.00%
VEA	1.78	3.67%
BSR	0.95	-1.32%
VGT	0.71	-3.13%
OIL	0.63	-0.74%

源自: Bloomberg & Yuanta Research



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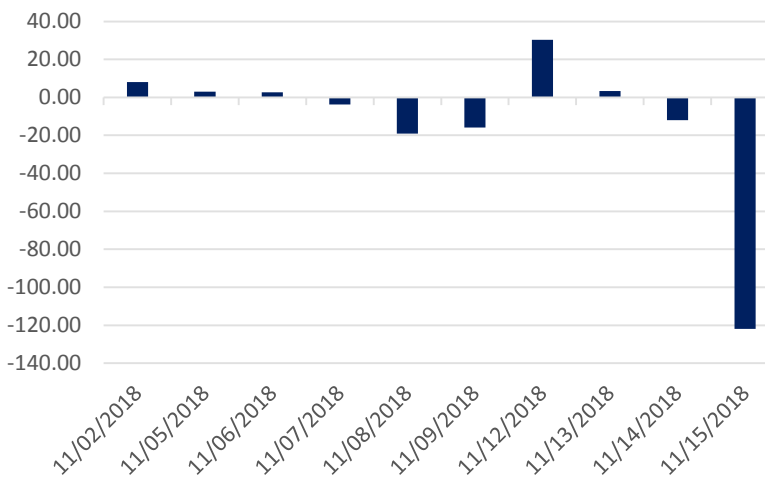
Upcom 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HCM	12,594	VIC	(347,915)
VNM	11,937	HPG	(50,750)
E1VFN30	10,563	HDB	(19,818)
SBT	10,296	GEX	(7,033)
VRE	9,936	GAS	(6,751)

HSX 外資買/賣的 TOP 5 股票

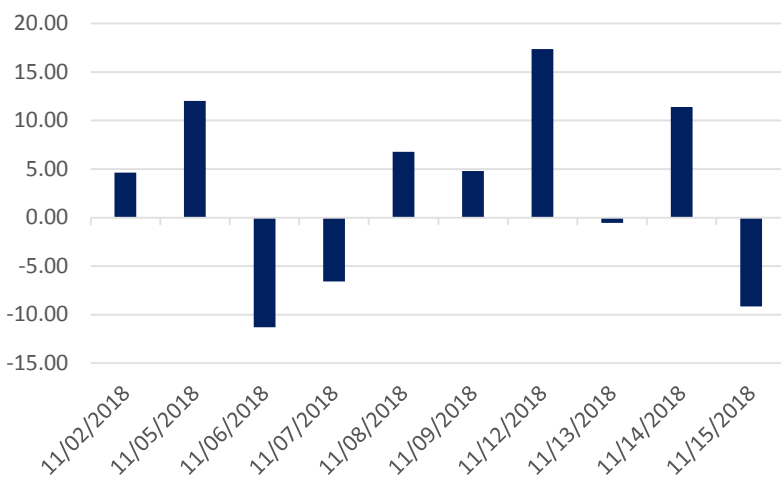
Upcom 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCS	207	VCG	(118,599)
BVS	177	VGC	(3,773)
DXP	127	CEO	(436)
TV2	96	PVX	(286)
HLD	83	NTP	(37)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



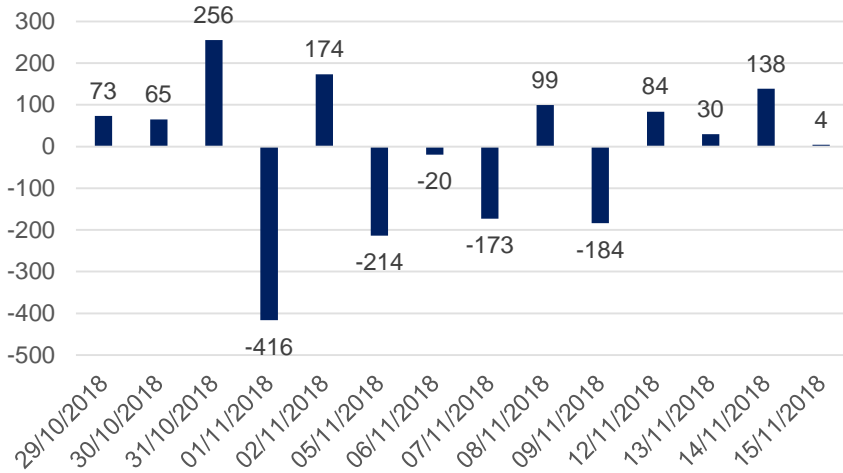
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MCH	1,869	VEA	(8,483)
ACV	275	VIB	(1,086)
VGI	152	BSR	(902)
MPC	75	QNS	(826)
VOC	71	HVN	(189)

UPCoM 外資買/賣的 TOP 5 股票

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自營交易統計

營商交易每日買/賣超 (bil. VND)

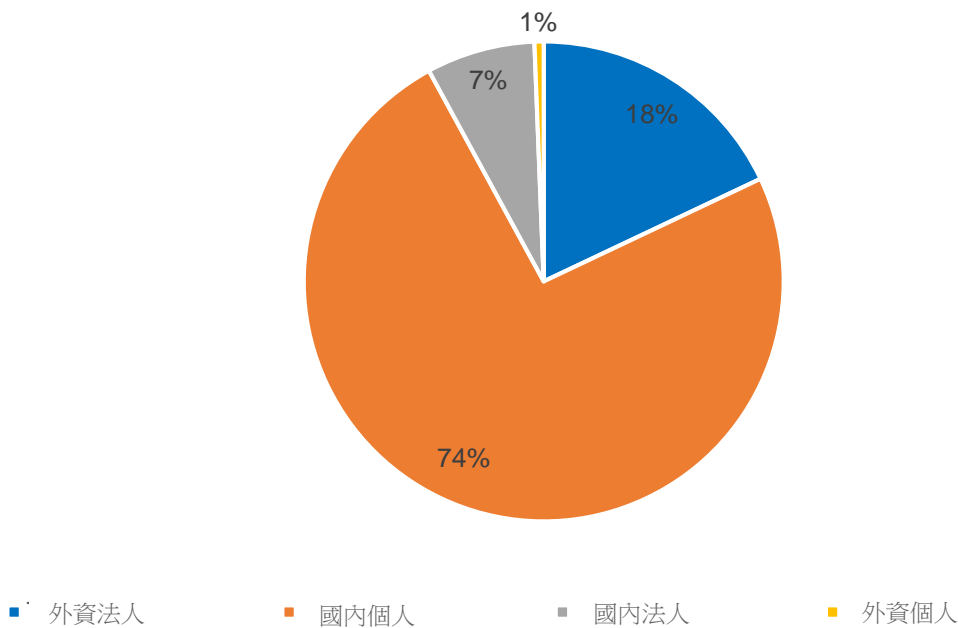


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	13,743	E1VFN30	10,677
VND	5,847	VIC	3,047
MBB	3,700	VNM	2,548
VNM	3,605	HPG	2,117
HPG	3,019	MSN	1,972

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

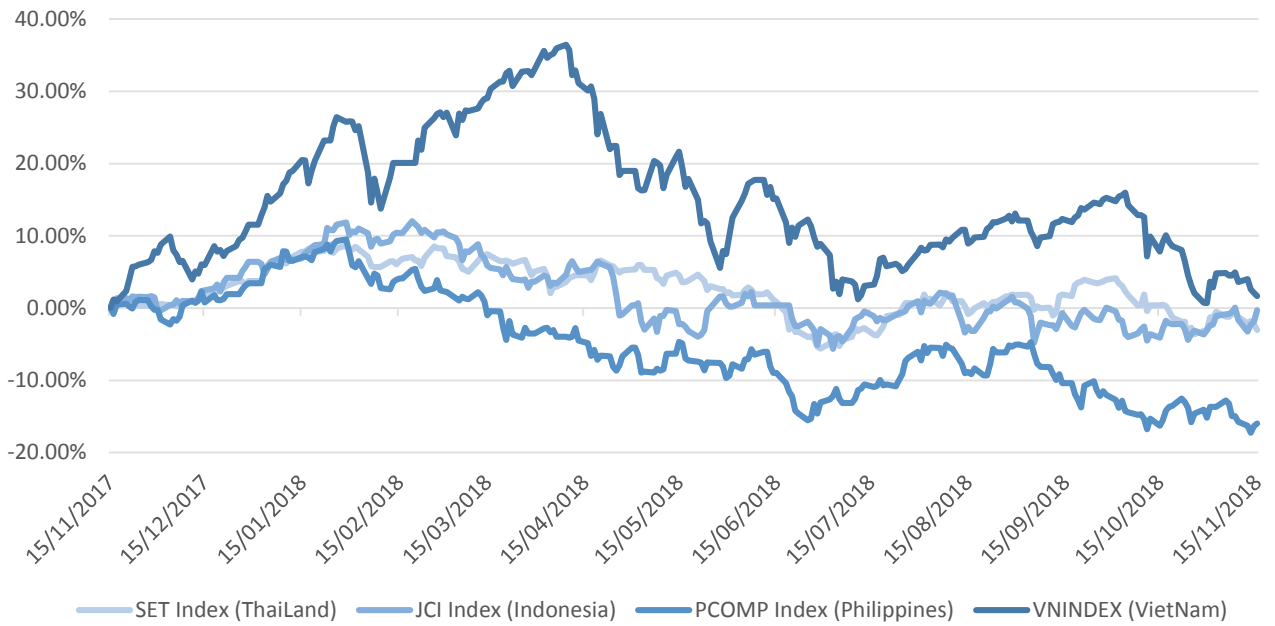


源自: FiinPro – Yuanta Retail Research



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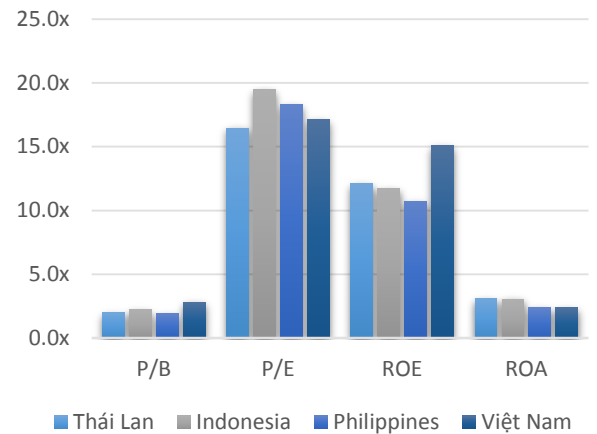
東南亞主要市場走勢比較



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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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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