

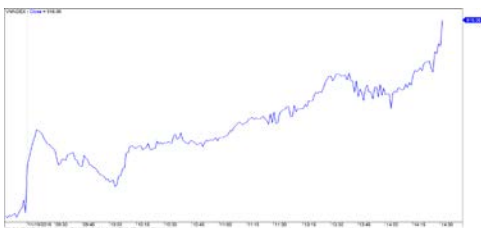
當日市場：越南股市按全球股市的漲勢而增長

2018/11/20 投資日報

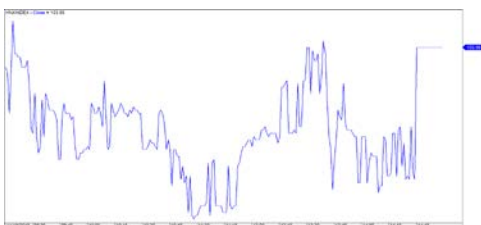
市場走勢 2018/11/19			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	916.06	103.95	52.40
% 日	1.99%	0.91%	0.54%
% 周	-0.22%	0.56%	1.22%
% 月	-4.41%	-3.84%	-0.34%
% 年	2.85%	-4.03%	-1.30%
成交值 (十億盾)			
當日	3,071	402	155
前一日	3,281	484	241
月均	3,485	492	243
外資 (十億盾)			
買進	276.36	8.55	11.82
賣出	369.20	17.17	13.04
買賣超	(92.84)	(8.62)	(1.22)
市場漲跌家數			
上漲家數	193	83	89
下跌家數	84	68	55
持平家數	101	229	693
市場指標			
P/E 本益比	15.6x	9.4x	14.9x
總市值 (兆盾)	2,893	142	910
股息殖利率	2.15%	2.85%	3.42%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

隨著短期風險逐漸平靜下來，亞洲股市的交易卻有所起色。中國上證指數亦大幅上揚，資金流集中到 A 級股類。另，不少市場如：日本的日經、香港的恆生和新加坡的 STI 指數有良好增長。

越南市場在本週第一盤交投活躍，各股指大幅上揚。VN-Index 上漲近 1.99%，收於 916 點。HNX 指數上漲近 1%，收於 103.95 點，Upcom 指數收於 52.4 點，較平盤位上漲 0.75%。與近期數盤相比，市場流動性仍持於平均位，沒有太大差異。

流動性雖未有積極變化，然而獲得 VIC 以及 ACB, MBB, CTG, VCB, HDB, TCB, TPB 等銀行股的支撐，已有助市場增長。此外，昨天，藍籌股類也顯得更加活躍，VHM, GAS, MSN, HPG 等股碼盤中上揚。DIG, DXG, HBC, PC1, VPI, VGC 等房地產股增長也有助市場交易更活躍。

外資繼續賣超，三大證交所上的賣超總值達 1230 億盾，拋售量僅集中於 HSX 場，遭拋售股碼有 VIC 450 億盾，VCB 410 億盾，HPG 270 億盾，PJT 240 億盾，VJC 150 億盾。而 Upcom 上，VEA 獲買超 110 億盾，但 BRS 卻在近期數盤遭拋售。

市場評論

我們預計市場可能會繼續增長接近 VN-Index 930 點和 HNX 指數 105.8 點的短期阻力區位。同時，累計可能會持續，意味著市場將仍存在分歧，且亦在即將脫離這階段。積極點是短期風險持續降低，股票比例再大大增高，表明短期策略已有改善，新的交點已再次增加。

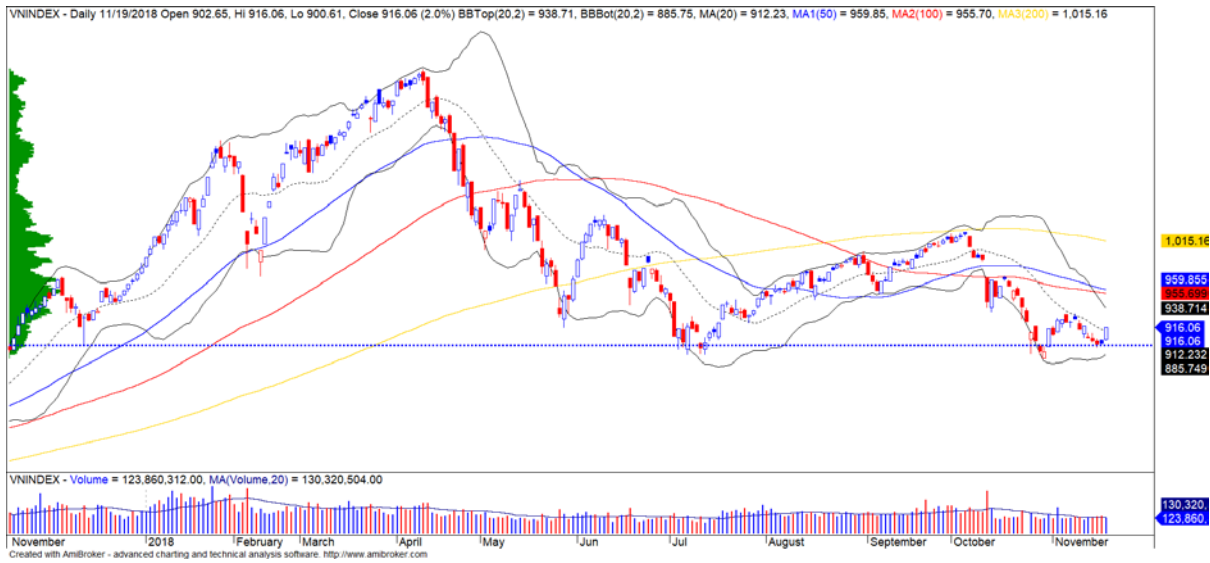
我們的趨勢指標仍維持兩大股指短期趨勢下跌，阻力區位於 VN-Index 926.39 點和 HNX 指數 105.20 點。因此，我們建議短線投資者可停止拋售，並觀察當前的市場走勢。同時，短線投資者可考慮對已確認上漲趨勢的股票按建議的比例加新買位。

短期投資組合建議比例：42% 的股票 / 58% 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	13,850	下跌	下跌		14,791				16,840		
ACB	29,000	下跌	下跌		29,557				34,696		
ACV	81,000	下跌	下跌		82,801				85,008		
ANV	30,000	上漲	上漲	24,200	27,794	23.97%		21,450	22,207	39.86%	
ASM	10,550	上漲	下跌	11,200	10,173	-5.80%			12,622		
BFC	26,100	上漲	下跌	26,450	25,286	-1.32%			28,746		
BHN	84,000	下跌	下跌		87,925				99,629		
BID	32,200	上漲	上漲	32,450	29,969	-0.77%		33,400	29,888	-3.59%	
BMP	55,300	下跌	下跌		58,708				66,368		
BSR	15,400	下跌	下跌		16,398				20,039		
BVH	95,000	上漲	上漲	93,500	92,098	1.60%		86,000	80,816	10.47%	
BWE	22,950	上漲	上漲	20,900	21,018	9.81%		20,000	18,044	14.75%	
CEO	13,000	下跌	下跌		13,509				14,906		
CHP	21,800	上漲	下跌	21,500	21,042	1.40%			22,912		
CSM	15,100	下跌	上漲		15,662			14,390	13,911	4.93%	
CTD	150,000	上漲	下跌	151,500	144,897	-0.99%			166,806		
CTG	23,050	上漲	下跌	23,050	22,837	0.00%	買		27,228		
CTI	24,300	下跌	下跌		25,676				28,747		
CVT	22,550	下跌	下跌		23,090				27,614		
DCM	9,750	下跌	下跌		9,861				10,819		
DGW	24,800	下跌	上漲		24,980			27,500	23,622	-9.82%	
DHA	30,300	上漲	上漲	30,300	28,890	0.00%		29,100	26,141	4.12%	
DIG	15,400	上漲	下跌	15,400	14,957	0.00%	買		17,064		
DHC	41,550	下跌	上漲		42,726			44,600	37,266	-6.84%	
DHG	83,100	下跌	下跌		85,524				94,372		
DPG	45,100	下跌	上漲		46,098			52,000	42,364	-13.27%	
DPM	19,000	上漲	上漲	18,800	18,169	1.06%		19,400	17,356	-2.06%	
DPR	35,200	上漲	下跌	35,300	33,992	-0.28%			35,937		
DQC	28,000	下跌	上漲		29,383			31,000	26,186	-9.68%	
DRC	21,600	下跌	下跌		22,730				24,952		
DXG	25,700	上漲	下跌	26,150	23,879	-1.72%			30,849		
ELC	7,900	下跌	下跌		8,160				9,219		
FCN	15,900	上漲	上漲	15,900	15,445	0.00%	買	17,700	13,229	-10.17%	
FIT	3,220	下跌	下跌		3,587				4,066		
FMC	30,500	上漲	上漲	28,150	28,480	8.35%		24,700	24,969	23.48%	
FPT	43,150	上漲	下跌	42,900	40,934	0.58%			46,495		
GAS	96,400	下跌	下跌		99,155				120,135		
GEX	25,250	上漲	下跌	26,200	24,711	-3.63%			29,644		
GIL	37,500	上漲	上漲	38,500	36,189	-2.60%		34,900	34,848	7.45%	
GMD	28,800	上漲	上漲	26,850	27,736	7.26%		27,300	23,988	5.49%	
GTN	10,950	上漲	下跌	10,550	10,191	3.79%			11,796		

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HAG	5,600	上漲	下跌	5,190	5,156	7.90%		6,293			
HAX	15,400	下跌	下跌		16,221			18,500	15,549	-15.95%	賣
HBC	18,800	下跌	下跌		19,972				24,547		
HDB	30,900	上漲	下跌	30,900	30,487	0.00%	買		38,136		
HNG	16,500	上漲	上漲	15,450	15,422	6.80%		8,200	14,249	101.22%	
HPG	35,450	下跌	下跌		37,147				42,501		
HSG	7,560	下跌	下跌		8,235				11,572		
HT1	13,350	上漲	下跌	12,950	12,519	3.09%			14,380		
HUT	4,300	下跌	下跌		4,564				5,531		
HVN	32,300	下跌	下跌		33,317				34,035		
ITD	11,000	上漲	上漲	11,200	10,397	-1.79%		12,400	10,580	-11.29%	
KBC	12,350	上漲	上漲	12,550	11,735	-1.59%		13,450	11,580	-8.18%	
KDH	29,900	下跌	下跌		31,008			33,400	30,498	-8.69%	賣
KSB	29,500	下跌	下跌		29,691				33,107		
LCG	8,640	下跌	上漲		8,973			9,390	8,579	-7.99%	
LDG	16,950	上漲	下跌	15,950	15,133	6.27%			18,940		
LIX	49,000	上漲	上漲	41,200	47,804	18.93%		44,400	45,295	10.36%	
LPB	9,200	下跌	下跌		9,377				10,880		
LSS	7,140	下跌	上漲		7,435			7,890	6,353	-9.51%	
MPC	46,400	下跌	上漲		49,533			46,700	40,579	-0.64%	
MSN	81,800	下跌	下跌		84,555				90,176		
MSR	21,800	上漲	上漲	22,400	20,481	-2.68%		19,884	17,837	9.64%	
MWG	84,700	下跌	下跌		85,620				124,859		
NKG	8,320	下跌	下跌		8,956				11,992		
NLG	28,600	下跌	上漲		29,312			32,400	28,354	-11.73%	賣
NT2	25,350	上漲	下跌	24,900	24,520	1.81%			26,612		
NTL	14,900	上漲	上漲	10,000	13,156	49.00%		10,450	10,601	42.58%	
NTP	41,500	上漲	下跌	44,500	41,104	-6.74%			49,505		
PAC	43,000	下跌	上漲		45,185			44,100	40,605	-2.49%	
PC1	21,100	下跌	下跌		22,882				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	30,700	上漲	上漲	29,300	29,262	4.78%		24,000	24,811	27.92%	
PNJ	94,900	上漲	上漲	98,500	91,639	-3.65%		103,900	91,800	-8.66%	
PLX	59,000	下跌	下跌		59,380				68,540		
POW	14,300	上漲	下跌	14,300	14,288	0.00%	買		16,115		
PPC	18,400	上漲	下跌	18,100	17,624	1.66%			19,639		
PTB	62,500	上漲	上漲	63,000	59,959	-0.79%		64,000	56,808	-2.34%	
PVS	19,300	上漲	下跌	19,000	17,318	1.58%			22,123		
PVD	16,450	下跌	下跌		17,124				20,180		
PVI	31,500	下跌	上漲		33,119			33,000	30,008	-4.55%	
PXS	5,200	上漲	下跌	5,450	4,883	-4.59%			6,559		
QNS	43,100	上漲	上漲	42,700	40,250	0.94%			3,933		
RAL	88,700	下跌	上漲		92,712			103,600	86,744	-14.38%	
REE	31,300	下跌	下跌		31,916				35,477		
SAB	245,500	上漲	上漲	208,000	232,621	18.03%		245,000	231,449	0.20%	買

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SAM	7,070	下跌	上漲		7,433			7,750	7,064	-8.77%	
SBV	14,500	下跌	下跌		15,688				23,395		
SCR	7,820	下跌	下跌		8,064				9,160		
SHI	6,120	下跌	上漲		6,805			6,990	5,879	-12.45%	
SJS	14,900	下跌	下跌		15,785				18,133		
SKG	16,150	下跌	下跌		16,998				20,011		
SSI	28,500	下跌	下跌		29,108				32,892		
STB	12,300	下跌	上漲		12,678			13,500	12,210	-8.89%	賣
SVC	45,000	下跌	下跌		46,375				47,578		
TCB	26,500	下跌	下跌		26,785				N/A		
TCM	24,750	上漲	下跌	25,600	23,669	-3.32%			29,332		
TDH	10,100	下跌	下跌		10,656				12,076		
TLH	5,950	下跌	下跌		6,116				7,051		
TMT	9,200	下跌	上漲		10,475			9,290	8,746	-0.97%	
TNG	18,900	上漲	上漲	17,000	17,650	11.18%		12,000	14,388	57.50%	
TYA	10,300	上漲	下跌	10,700	10,250	-3.74%			11,664		
VCB	54,000	下跌	下跌		55,944				62,817		
VFG	39,500	上漲	上漲	36,800	36,414	7.34%		34,394	33,451	14.85%	
VGC	15,900	上漲	下跌	16,300	15,095	-2.45%			18,603		
VHC	107,900	上漲	上漲	103,000	98,325	4.76%		69,300	83,310	55.70%	
VHM	72,900	上漲	下跌	69,000	70,438	5.65%			79,422		
VIB	19,900	上漲	下跌	27,600	18,624	-27.90%			30,672		
VIC	96,400	上漲	上漲	96,400	95,303	0.00%	買	111,500	92,438	-13.54%	賣
VIP	6,940	下跌	下跌		7,001				7,294		
VJC	128,400	下跌	下跌		134,057				146,795		
VNM	115,400	下跌	下跌		120,080				130,861		
VPB	21,700	上漲	下跌	21,700	20,843	0.00%	買		25,268		
VPI	43,400	上漲	N/A	41,750	42,590	3.95%			N/A		
VRC	21,900	下跌	上漲		23,202			19,350	20,785	13.18%	
VRE	30,150	上漲	下跌	30,700	28,983	-1.79%			34,506		
VSC	40,400	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	916.06	1.99%
VN30	888.76	2.25%
VN Mid	954.42	0.84%
VN Small	810.53	0.61%

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	103.95	0.91%
VNX AllSh	846.66	1.96%

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	52.40	0.54%

外資交易	成交值 (十億盾)	
買	276.36	
賣	369.20	
買賣超	(92.84)	

外資交易	成交值 (十億盾)	
買	8.55	
賣	17.17	
買賣超	(8.62)	

外資交易	成交值 (十億盾)	
買	11.82	
賣	13.04	
買賣超	(1.22)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
VIC	6300	6.99%
VPB	1400	6.90%
TDC	510	6.89%
NTL	950	6.81%
DIG	950	6.57%

股票代碼*	上漲 (VND)	漲跌%
SHS	400	2.94%
HUT	100	2.38%
ACB	500	1.75%
CEO	200	1.56%
SHB	100	1.35%

股票代碼*	上漲 (VND)	漲跌%
OIL	500	3.73%
HVN	900	2.87%
MSR	600	2.83%
LPB	200	2.22%
POW	300	2.14%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SGN	-6,000	-4.69%
QCG	-240	-3.41%
TTF	-100	-2.70%
GIL	-1,000	-2.60%
DLG	-30	-1.48%

股票代碼*	下跌 (VND)	漲跌%
SHN	-300	-2.73%
DGC	-1,000	-2.17%
VCG	-100	-0.55%
TNG	-100	-0.53%
VCS	-300	-0.41%

股票代碼*	下跌 (VND)	漲跌%
VGT	-200	-1.59%
MPC	-600	-1.28%

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	

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

交易量前五名：

股票代碼	成交值	漲跌%
VPB	6.71	6.90%
HQC	6.67	1.91%
SBT	5.88	0.23%
CTG	5.51	5.01%
GEX	4.85	1.00%

股票代碼	成交值	漲跌%
PVS	4.31	1.05%
SHB	2.86	1.35%
TNG	2.52	-0.53%
ACB	2.29	1.75%
HUT	1.61	2.38%

股票代碼	成交值	漲跌%
BSR	1.23	1.32%
POW	1.08	2.14%
VEA	0.55	2.13%
MPC	0.51	-1.28%
VGT	0.47	-1.59%

* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

源自: Bloomberg & Yuanta Research

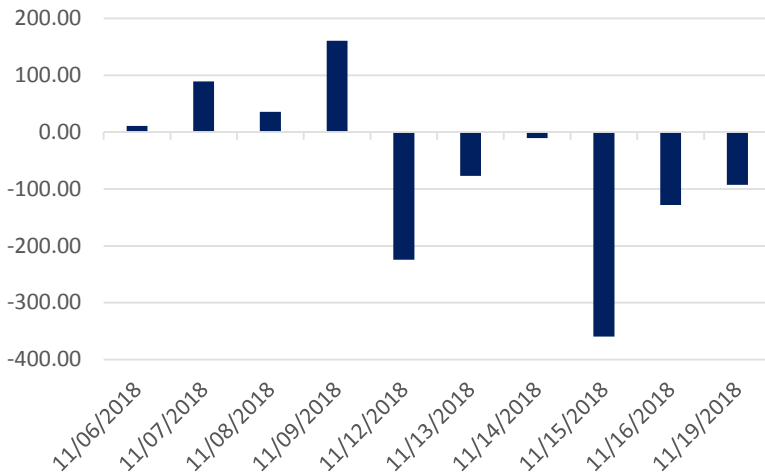
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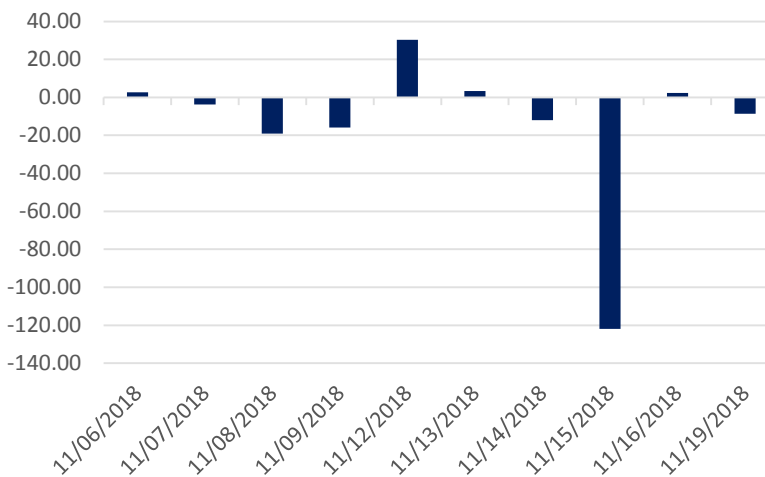
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CTG	27,560	VIC	(85,025)
SBT	17,662	VCB	(36,811)
CII	15,504	VNM	(12,583)
PVD	11,616	VJC	(11,342)
GMD	6,173	GEX	(7,002)

HSX 外資買/賣的 TOP 5 股票

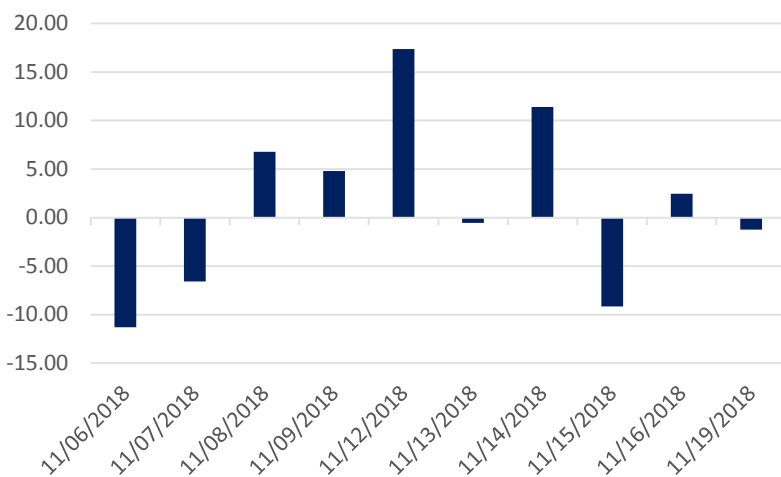
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	3,260	VCG	(3,781)
HLD	108	VGC	(3,754)
DP3	84	TNG	(1,336)
THT	70	MBS	(1,188)
PVC	68	VCS	(940)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



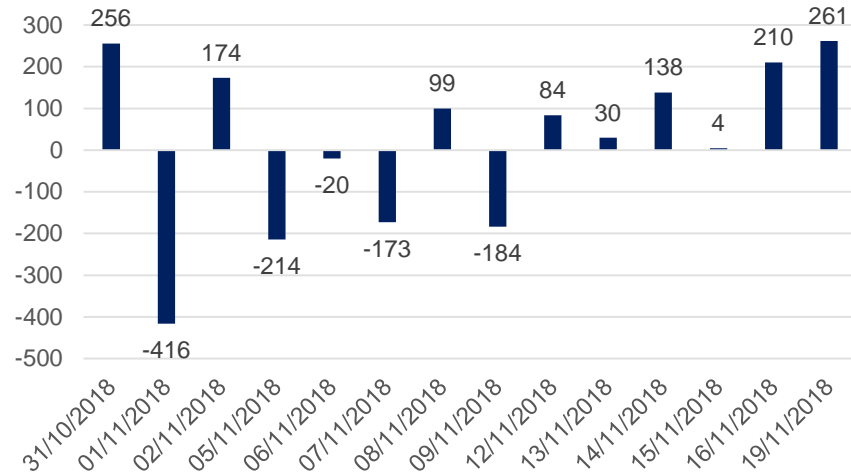
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	5,621	BSR	(6,345)
ACV	1,913	POW	(3,132)
MCH	1,570	QNS	(875)
LPB	469	GVR	(372)
MPC	371	MSR	(362)

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)

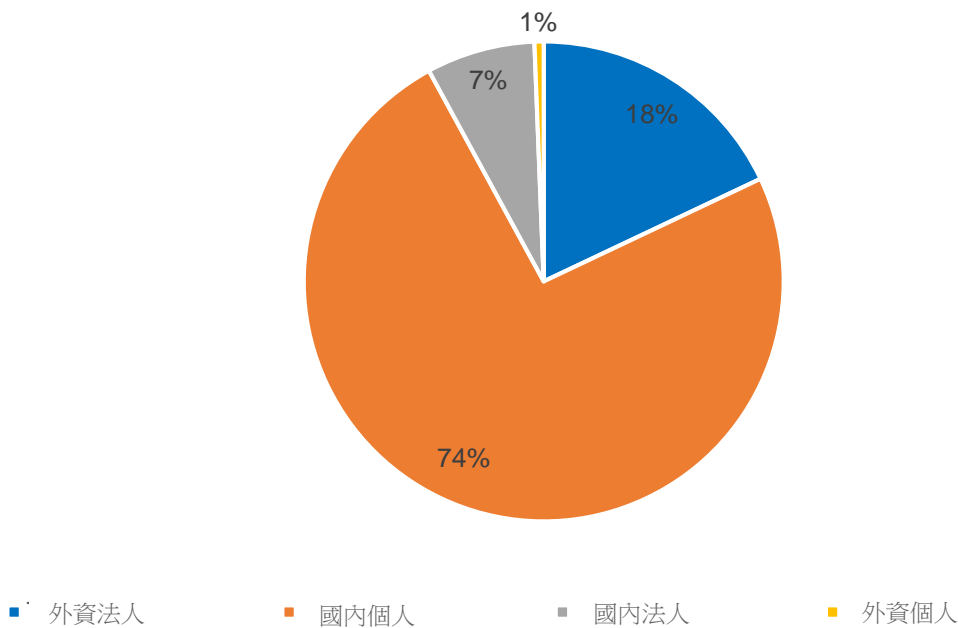


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VND	5,244	VIC	5,234
VIC	2,097	DIG	2,222
PNJ	1,801	VNM	1,255
CAV	1,371	HPG	1,067
CII	804	MSN	1,004

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

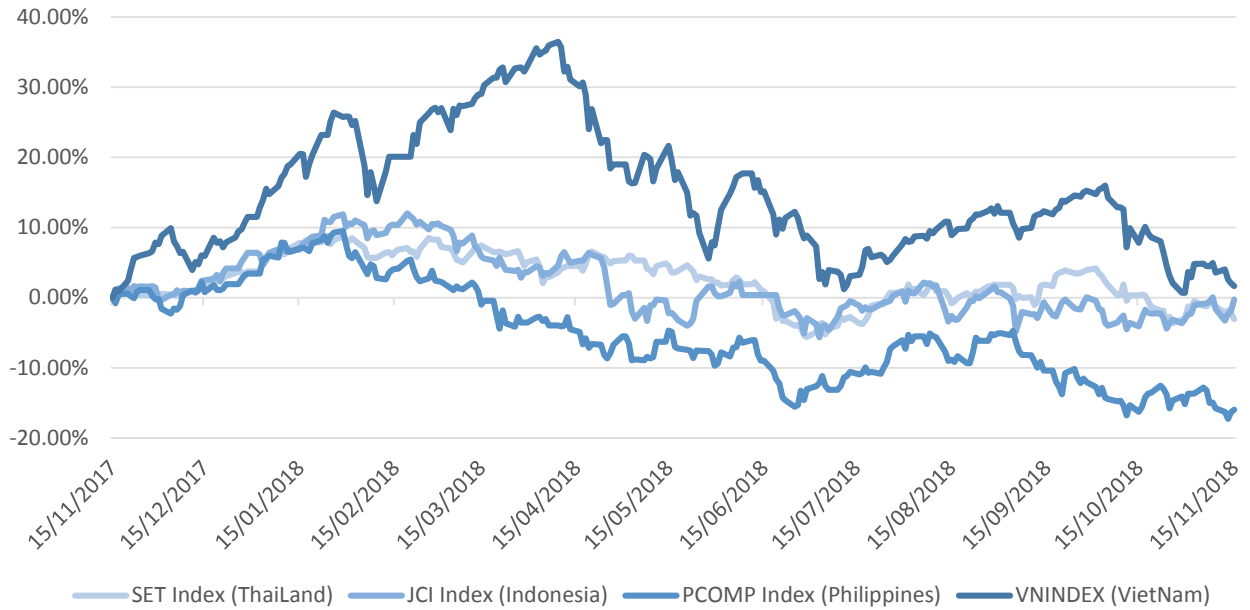


源自: FiinPro – Yuanta Retail Research



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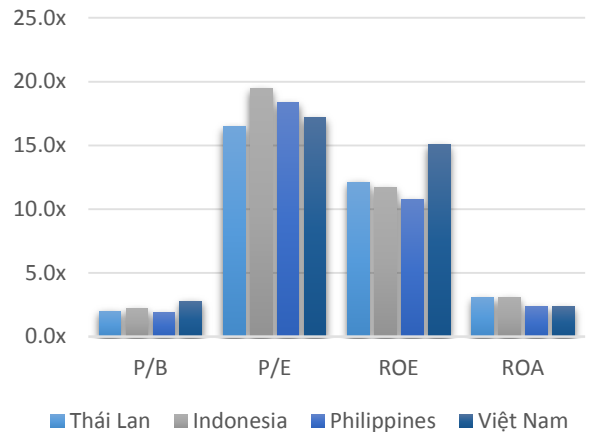
東南亞主要市場走勢比較



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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