

當日市場：今天賣壓可能逐漸降低

2018/10/09 投資日報

市場走勢 2018/10/08			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	996.12	114.38	53.67
% 日	(1.22)	(0.25)	(0.67)
% 周	(1.65)	(0.99)	(0.86)
% 月	2.81	2.40	5.23
% 年	23.31	5.93	(0.79)
<b>成交值 (十億盾)</b>			
當日	4,428	850	387
前一日	4,351	729	385
月均	4,153	673	372
<b>外資 (十億盾)</b>			
買進	479.04	6.08	23.92
賣出	606.47	11.63	22.45
買賣超	-127.44	-5.55	1.47
<b>市場漲跌家數</b>			
上漲家數	103	62	60
下跌家數	160	83	69
持平家數	90	239	605
<b>市場指標</b>			
P/E 本益比	18x	10.6x	7x
總市值 (兆盾)	3,237	204	1,018
股息殖利率	2.04	2.10	4.41

源自: Bloomberg – Yuanta Retail Research

市場走勢

黃金周後，中國股市是亞洲市場交投最差的一交易日，面對全球政治經濟的負面消息，外資大力撤資，導致股指自 2016 年 1 月以來跌幅最大。全球市場幾乎火紅一片，越南市場隨著周初盤尾的強力賣壓，導致所有股指大幅下挫。

VN 指數下跌 1.22%，錯過 1,000 點關卡，停在 996 點；HNX 指數跌 0.25% 至 114.4 點，Upcom 指數跌 0.67% 至 53.67 點。市場流動性仍在 6 兆盾左右成交，其中 HSX 的成交值達約 4.9 兆盾。

HSX 上，GAX，VIC，VHM，VNM，PLX，VCB 等大型股股價下跌，對市場造成了負面影響。VCS，PVS，SHB 是導致 HNX 指數走跌的主要因素。然而，VCG 當有消息指 SCIC 將按照透過 HNX 場公開拍賣全部股票，召賣 2.55 億股，相當於 Vinaconex 資本的 57.71%。今年第四季度召開拍賣時間已使 VCG 增長 2.6% 至每股股價達 19,700 越盾，成交 300 萬股。銀行股、證券股 ACB，BID，HCM，MBB，VND 交投仍較活躍。房地產、建築股 CTD，HUT，NBB，NTL，TDH，NLG，VGC 仍走漲。

外資撤資約 1,300 億盾。獲外資大力拋售有 VIC (-920 億盾)，MSN (-890 億盾)，NVL (-51 億盾)，VJC (-38 億盾)，VCB (-35 億盾)。然而，外資仍賣超 TCH，BID，YEG，STB0。

市場評論

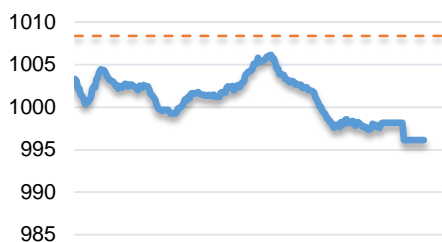
我們預計下跌壓力在今天可能會逐漸降低，VN-Index 和 VN30-Index 指數可能會重新測試在 1,000 點和 980 點。同時，市場繼續進入累積期，多支個股可能會在未來幾個交易日出現技術性反彈，因此，下跌壓力可能會降低。然而，短期風險依然偏高，尤其是投資者對當前的市場趨勢仍持不樂觀心態。此外，股票比例繼續下降 60% 以下。

我們的趨勢指標將 VN 指數的短期趨勢從上漲降為下跌，並維持 HNX 指數的短期趨勢上漲，表明市場會出現分歧。因此，我們建議短期投資者在下跌期間限制拋售和重組投資組合，應優先在上漲期間拋售。

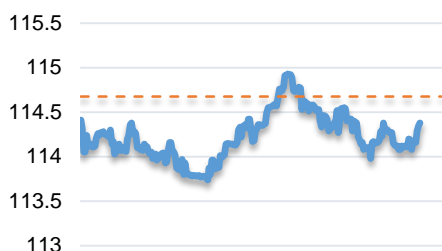
短期投資組合建議比例：57% 的股票 / 43% 的現金

(股票趨勢追蹤圖在下一頁內更新)

VNINDEX



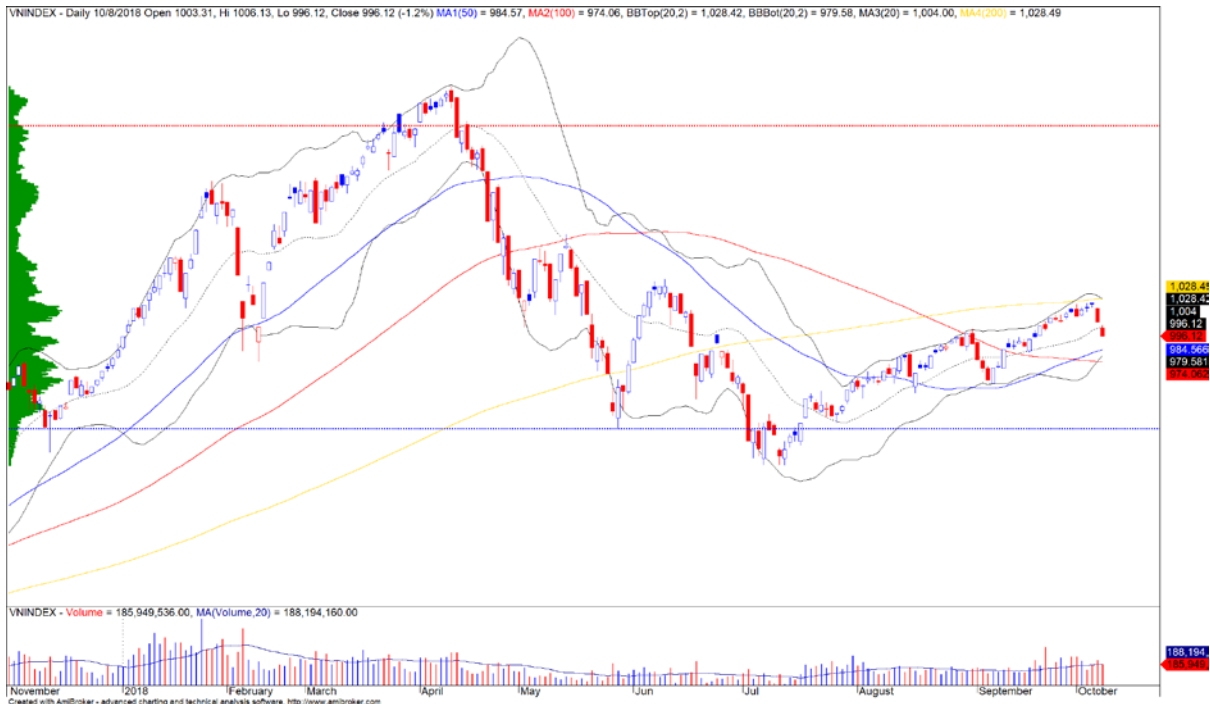
HNX INDEX





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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	上漲	上漲	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	16.80	下跌	下跌		17.82				19.57		
ACB	33.70	上漲	下跌	30.96	33.02	8.85%			36.35		
ACV	84.00	下跌	下跌		89.53				93.16		
ANV	22.50	上漲	上漲	18.90	22.16	19.05%		21.45	17.58	4.90%	
ASM	12.30	下跌	下跌	13.30	12.42	-6.59%	賣		14.14		
BFC	27.20	上漲	下跌	27.90	26.53	-2.51%			28.92		
BHN	90.00	上漲	下跌	83.60	86.94	7.66%			101.13		
BID	36.00	上漲	上漲	25.80	34.62	39.53%		33.40	29.25	7.78%	
BMP	68.00	上漲	上漲	56.20	64.71	21.00%		63.50	54.39	7.09%	
BSR	19.10	下跌	上漲	18.10	19.20	6.10%	賣	20.00	16.00	-4.50%	
BVH	93.10	上漲	上漲	95.70	92.25	-2.72%		86.00	80.75	8.26%	
BWE	19.60	上漲	上漲	17.70	19.06	10.73%		20.00	16.82	-2.00%	
CEO	13.70	上漲	下跌	13.40	13.33	2.24%			14.91		
CHP	22.80	下跌	上漲		22.90			23.50	22.03	-2.98%	
CSM	16.05	上漲	上漲	14.25	15.44	12.63%		14.39	12.89	11.53%	
CTD	166.10	上漲	上漲	149.50	162.27	11.10%		161.20	147.10	3.04%	
CTG	26.85	上漲	上漲	24.00	26.63	11.88%		28.10	23.56	-4.45%	
CTI	25.50	下跌	下跌		27.01				30.15		
CVT	26.50	下跌	下跌		28.85				29.20		
DCM	10.45	下跌	上漲	10.16	10.66	4.92%	賣	11.00	9.69	-5.00%	
DGW	26.40	上漲	上漲	23.90	26.01	10.46%		27.50	23.62	-4.00%	
DHA	29.10	上漲	上漲	28.20	28.47	3.19%		29.10	26.03	0.00%	
DHC	40.50	下跌	上漲		44.41			44.60	37.27	-9.19%	
DHG	93.80	下跌	下跌		98.44				104.17		
DPG	51.50	上漲	上漲	40.90	49.96	25.92%		52.00	42.36	-0.96%	
DPM	18.60	下跌	上漲	18.10	18.82	3.99%	賣	19.40	16.88	-4.12%	
DPR	38.85	上漲	下跌	37.50	38.07	3.60%			38.96		
DQC	29.40	上漲	下跌	29.55	27.98	-0.51%			30.33		
DRC	26.05	下跌	上漲		27.79			24.30	23.85	7.20%	
DXG	28.70	下跌	上漲		29.83			29.80	25.06	-3.69%	
ELC	9.00	下跌	下跌		9.44				10.45		
FCN	16.80	上漲	上漲	16.45	16.12	2.13%		17.70	14.30	-5.08%	
FIT	4.06	下跌	下跌		4.29				4.98		
FMC	27.75	上漲	上漲	21.20	26.85	30.90%		24.70	23.41	12.35%	
FPT	45.00	上漲	上漲	44.55	44.96	1.01%		45.90	41.71	-1.96%	
GAS	116.50	下跌	上漲	101.50	117.92	16.18%	賣	103.00	98.97	13.11%	
GEX	29.00	上漲	上漲	29.50	28.18	-1.69%		30.10	25.97	-3.65%	
GIL	38.70	下跌	上漲		39.64			34.90	34.85	10.89%	

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GMD	28.35	上漲	上漲	25.40	27.05	11.61%		27.30	23.81	3.85%	
GTN	11.80	上漲	上漲	11.25	11.39	4.89%		11.20	9.83	5.36%	
HAG	5.82	下跌	下跌		6.28			6.19	5.86	-5.37%	
HAX	17.50	下跌	上漲	16.40	17.82	8.67%	賣	18.50	15.20	-5.41%	
HBC	23.95	上漲	下跌	23.80	23.89	0.63%			26.74		
HDB	37.80	下跌	下跌		39.80				42.32		
HNG	16.10	下跌	上漲		17.21			8.20	14.25	96.34%	
HPG	41.20	上漲	下跌	37.20	41.01	10.75%			42.50		
HSG	13.30	上漲	上漲	11.35	11.89	17.18%			13.04		
HT1	15.50	上漲	上漲	11.75	14.69	31.91%		13.00	12.40	19.23%	
HUT	5.90	上漲	下跌	5.80	5.58	1.72%			6.47		
HVN	38.20	下跌	上漲	41.30	39.33	-4.78%	賣	39.20	33.74	-2.55%	
ITD	13.10	上漲	上漲	12.90	12.42	1.55%		12.40	11.14	5.65%	
KBC	13.45	上漲	上漲	12.40	12.82	8.47%		13.45	13.24	0.00%	買
KDH	34.40	上漲	上漲	30.30	33.14	13.53%		33.40	30.00	2.99%	
KSB	33.60	上漲	上漲	33.00	33.54	1.82%		34.20	28.33	-1.75%	
LCG	9.42	上漲	上漲	9.46	9.12	-0.42%		9.39	8.38	0.32%	
LDG	18.15	上漲	上漲	15.00	17.47	21.00%		16.50	13.59	10.00%	
LIX	48.25	上漲	上漲	41.20	47.00	17.11%		44.40	44.31	8.67%	
LPB	10.30	上漲	下跌	9.50	10.01	8.42%			10.88		
LSS	8.05	上漲	上漲	7.22	7.11	11.50%		7.89	7.75	2.03%	買
MSN	89.80	下跌	上漲		94.90			90.60	81.25	-0.88%	
MWG	128.00	上漲	上漲	122.00	124.93	4.92%		121.00	112.55	5.79%	
NKG	15.00	上漲	下跌	13.70	14.40	9.49%			15.54		
NLG	32.40	上漲	上漲	31.75	31.26	2.05%		32.40	28.28	0.00%	
NT2	26.70	上漲	下跌	25.74	25.61	3.74%			27.15		
NTL	9.84	上漲	上漲	10.35	9.72	-4.93%		10.45	9.11	-5.84%	
NTP	49.80	下跌	上漲		52.34			51.50	43.27	-3.30%	
PAC	46.00	上漲	上漲	40.20	44.53	14.43%		44.10	39.70	4.31%	
PC1	27.00	下跌	上漲		28.80			28.50	24.73	-5.26%	
PDR	26.30	下跌	下跌	26.50	26.31	-0.73%	賣		28.77		
PGC	15.00	上漲	下跌	14.35	14.36	4.53%			15.41		
PHR	29.00	上漲	上漲	21.90	26.71	32.42%		24.00	23.40	20.83%	
PLX	66.80	下跌	上漲		73.33			68.00	62.92	-1.76%	
PNJ	106.70	上漲	上漲	103.50	104.09	3.09%		103.90	88.23	2.69%	
POW	15.50	下跌	上漲	13.00	15.71	20.81%	賣	14.10	13.88	9.93%	
PPC	19.40	上漲	上漲	18.50	19.38	4.86%		20.10	17.49	-3.48%	
PTB	67.40	上漲	上漲	62.40	61.68	8.01%		64.00	53.16	5.31%	
PVD	19.50	下跌	上漲	15.75	19.85	26.04%	賣	16.35	15.73	19.27%	
PVI	33.50	上漲	上漲	29.90	32.73	12.04%		33.00	29.57	1.52%	
PVS	22.70	下跌	上漲	17.00	22.85	34.41%	賣	20.90	19.21	8.61%	
PXS	6.40	下跌	上漲	6.17	6.53	5.89%	賣	6.19	5.57	3.39%	
RAL	100.00	上漲	上漲	91.00	95.77	9.89%		103.60	86.74	-3.47%	

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REE	36.95	上漲	上漲	36.70	35.73	0.68%		36.40	32.54	1.51%	
SAB	223.20	上漲	下跌	208.00	219.96	7.31%			233.02		
SAM	7.58	下跌	上漲		7.87			7.75	7.06	-2.19%	
SBV	25.00	上漲	下跌	26.20	23.86	-4.58%			26.95		
SCR	9.37	上漲	下跌	9.47	9.34	-1.06%			10.30		
SHI	6.35	上漲	上漲	6.27	6.15	1.28%		6.99	5.88	-9.16%	
SJS	19.00	下跌	下跌		19.94				21.87		
SKG	23.90	上漲	上漲	23.70	23.55	0.84%		23.10	21.13	3.46%	
SSI	32.55	上漲	下跌	28.47	31.70	14.33%			33.13		
STB	13.85	上漲	上漲	11.20	13.26	23.66%		13.50	11.16	2.59%	
SVC	45.00	上漲	下跌	44.90	44.08	0.22%			47.58		
TCB	29.35	上漲	下跌	26.60	28.58	10.34%			N/A		
TCM	29.50	上漲	上漲	17.80	28.11	65.73%		21.60	25.00	36.57%	
TDH	12.55	上漲	下跌	11.75	11.98	6.81%			12.71		
TLH	7.61	上漲	下跌	7.49	7.46	1.60%			7.98		
TMT	10.95	上漲	上漲	9.84	9.92	11.28%		9.29	7.09	17.87%	
TNG	17.00	上漲	上漲	10.80	16.52	57.41%		12.00	14.39	41.67%	
TYA	10.40	下跌	下跌		10.68				11.68		
VCB	61.60	下跌	上漲		64.18			64.60	55.34	-4.64%	
VFG	35.00	下跌	上漲		37.11			34.39	32.56	1.76%	
VGC	18.60	下跌	下跌		19.50				21.13		
VHM	80.00	下跌	N/A	84.82	81.31	-4.14%	賣				
VIB	28.80	上漲	下跌	27.90	28.43	3.23%			30.67		
VIC	96.60	下跌	上漲		103.15			111.50	92.44	-13.36%	
VIP	7.20	上漲	下跌	7.12	6.87	1.12%			7.29		
VJC	140.60	下跌	上漲		148.28			156.00	132.31	-9.87%	
VNM	133.00	下跌	下跌	132.00	133.82	1.38%	賣		139.87		
VPB	25.30	下跌	下跌	25.80	25.67	-0.50%	賣		30.02		
VRC	23.80	上漲	上漲	17.75	23.62	34.08%		19.35	20.10	23.00%	
VRE	39.30	下跌	下跌	39.50	39.61	0.29%	賣		43.79		
VSC	45.40	上漲	上漲	42.90	42.74	5.83%		35.30	36.98	28.61%	
VSH	17.70	上漲	上漲	17.70	17.61	0.00%	買	17.40	16.64	1.72%	



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**胡志明市證券交易所 (HSX)**

	收盤	漲跌%
VNI	996.12	(1.22)
VN30	970.28	(1.07)
VN Mid	1,061.92	(0.39)
VN Small	857.39	(0.24)

外資交易	成交值 (十億盾)	
買	479.04	
賣	606.47	
買賣超	-127.44	

**上漲前五名：**

股票代碼*	上漲 (VND)	漲跌%
HSG	600	4.72%
HAH	650	4.58%
TCH	950	4.08%
SJF	600	3.37%
NT2	750	2.89%

**下跌前五名：**

股票代碼*	下跌 (VND)	漲跌%
HVG	-610	-6.93%
TTF	-350	-6.90%
HAX	-900	-4.89%
PVD	-900	-4.41%
VRE	-1,700	-4.15%

**市值前五大：**

股票代碼*	市值 (十億盾)	
VIC	308,311	
VHM	267,961	
VNM	231,610	
GAS	222,975	
VCB	221,623	

**交易量前五名：**

股票代碼	成交值 (百萬盾)	平均 30 日
STB	17.69	8.91
HSG	11.86	5.04
PVD	6.66	4.17
FLC	5.49	8.09
TCH	5.01	0.79

**河內證券交易所 (HSX)**

	收盤	漲跌%
HNI	114.38	(0.25)
HN30	210.22	(0.72)
VNX AllSh	1,405.83	(0.78)

外資交易	成交值 (十億盾)	
買	6.08	
賣	11.63	
買賣超	-5.55	

股票代碼*	上漲 (VND)	漲跌%
PHP	1100	9.24%
VCG	500	2.60%
DGC	1100	2.33%
HUT	100	1.72%
PVI	500	1.52%

股票代碼*	下跌 (VND)	漲跌%
VCS	-4,500	-5.23%
DP3	-2,900	-3.26%
NDN	-400	-2.47%
DBC	-700	-2.32%
PVS	-500	-2.16%

股票代碼*	市值 (十億盾)	
ACB	42,029	
VCS	13,040	
SHB	10,587	
PVS	10,140	
VCG	8,702	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	7.54	9.23
PVS	6.99	6.50
VCG	3.06	1.90
HUT	2.50	2.41
ACB	2.17	4.21

**UPCoM 證券交易所 (UPCoM)**

	收盤	漲跌%
UPCoM	53.67	(0.67)

外資交易	成交值 (十億盾)	
買	23.92	
賣	22.45	
買賣超	1.47	

股票代碼*	上漲 (VND)	漲跌%
SSN	900	6.43%
NTC	1700	2.24%
GEG	100	0.72%

股票代碼*	下跌 (VND)	漲跌%
OIL	-700	-4.14%
HVN	-1200	-3.05%
BSR	-500	-2.55%
POW	-400	-2.52%
QNS	-600	-1.48%

股票代碼*	市值 (十億盾)	
ACV	182,879	
BSR	59,220	
MCH	54,894	
HVN	47,732	
GVR	40,000	

股票代碼	成交值 (百萬盾)	平均 30 日
ART	3.58	-
BSR	3.49	3.48
POW	2.45	2.70
OIL	1.34	2.91
AMP	1.28	0.04

\* 備註：市值 &gt; 5.000 億盾，成交值 &gt; 15 億盾

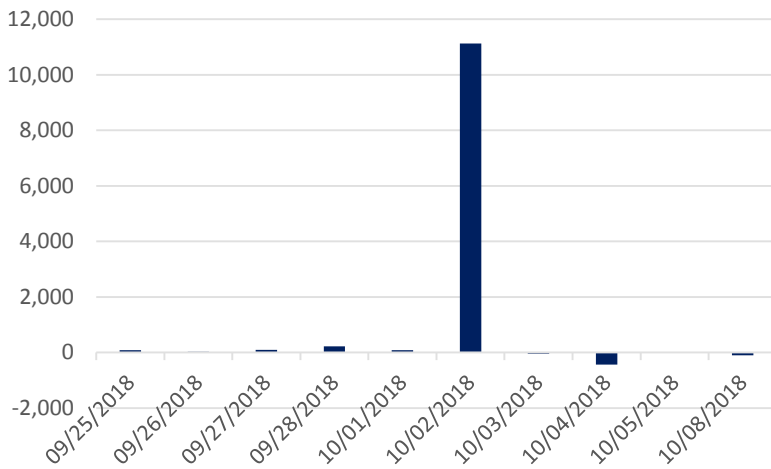
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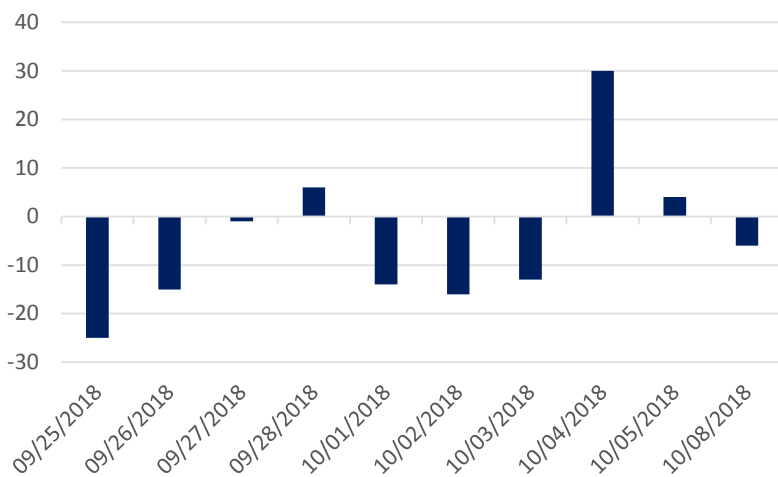
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
TCH	59,759	VIC	(92,168)
BID	53,987	MSN	(89,130)
YEG	47,195	NVL	(50,584)
STB	40,641	VJC	(37,532)
SBT	18,958	VCB	(35,103)

HSX 外資買/賣的 TOP 5 股票

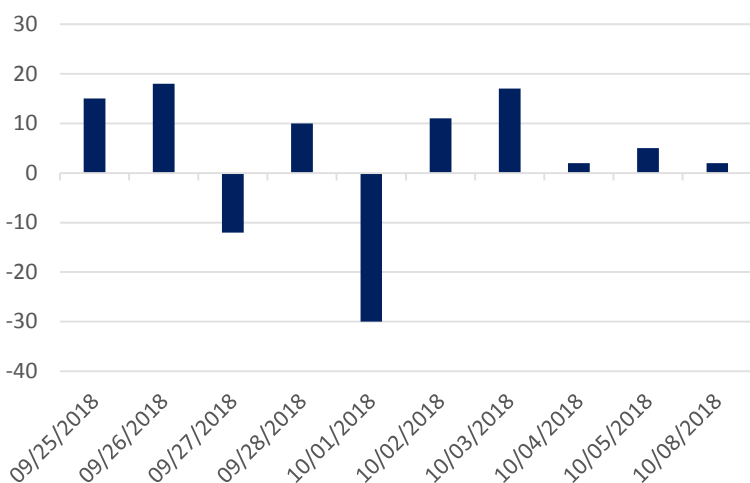
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CEO	2,628	SHS	(7,606)
SHB	861	PVB	(1,323)
HLD	291	NDX	(604)
SEB	201	VCS	(282)
ITQ	135	VCG	(200)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



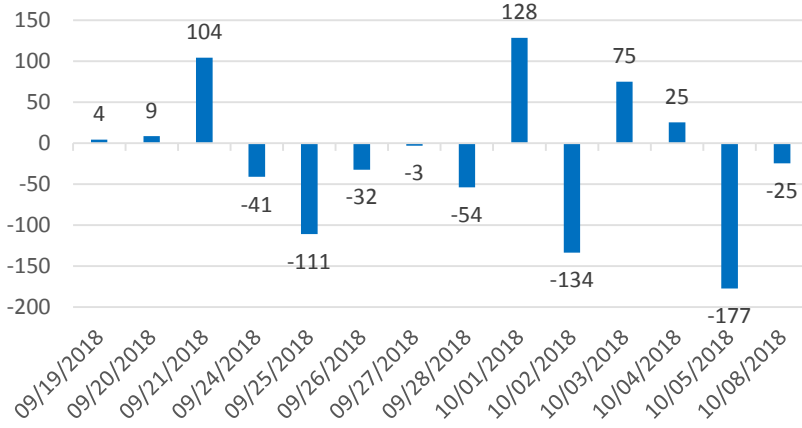
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	4,873	BSR	(3,971)
GEG	700	HVN	(656)
POW	414	MPC	(221)
DHD	231	ACV	(176)
VOC	116	CTR	(127)

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)

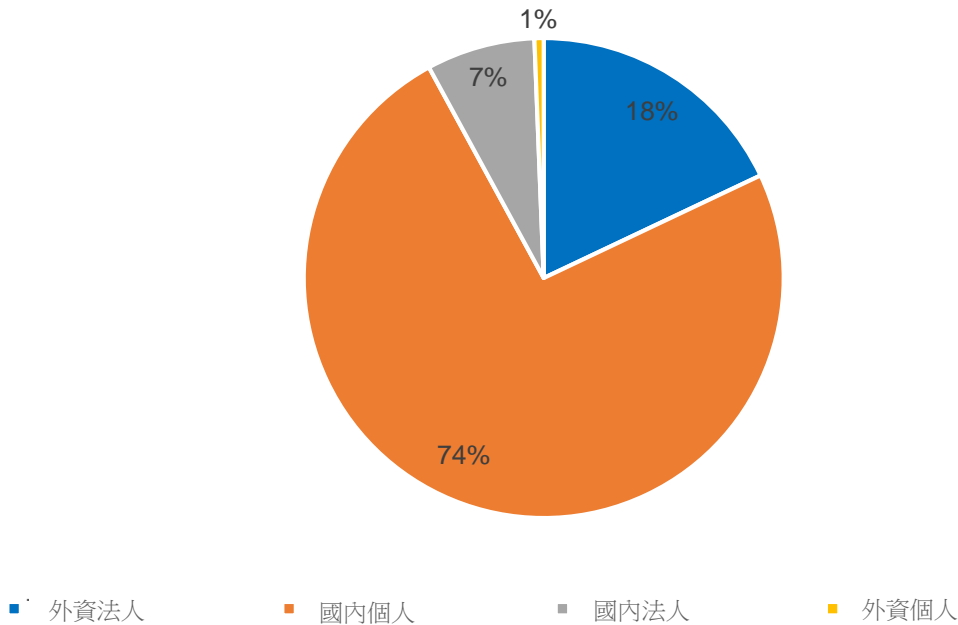


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
MSN	52,283	MSN	65,719
ROS	37,996	YEG	45,205
E1VFN30	35,395	HPG	32,817
NVL	30,682	VIC	25,796
CII	15,767	PVD	20,317

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



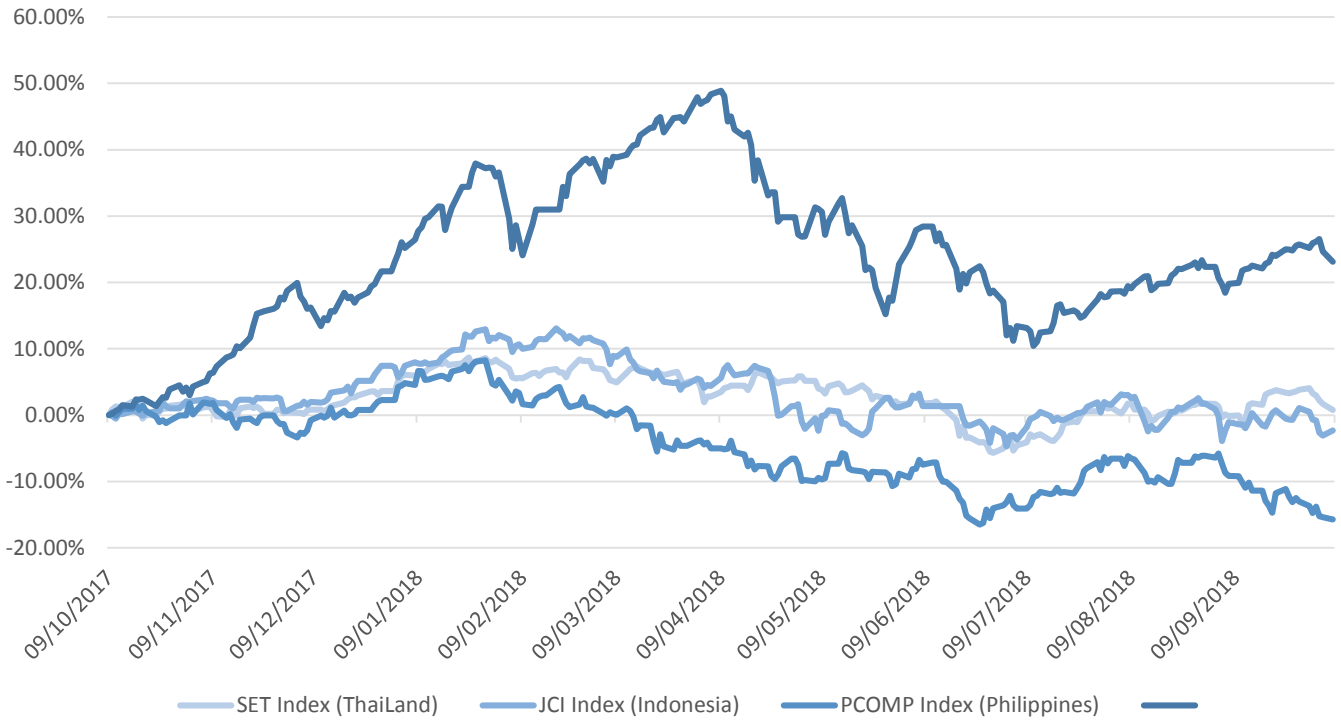
源自: FiinPro – Yuanta Retail Research





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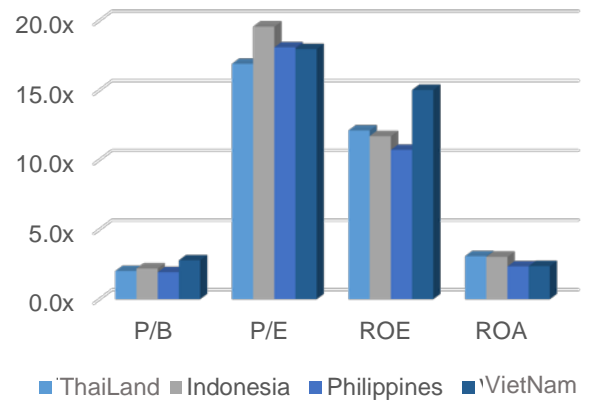
## 東南亞主要市場走勢比較



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		16.9x	19.6x	18.1x	18.0x
ROE	%	12.11	11.70	10.72	15.02
ROA	%	3.09	3.04	2.36	2.38
市值	bil. USD	525.70	425.50	164.67	138.62
成交金額	mil. USD	1.27	0.36	0.05	0.19
股息殖利率	%	2.96	2.35	1.67	2.04

源自: Bloomberg & Yuanta Research





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**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.

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**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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