

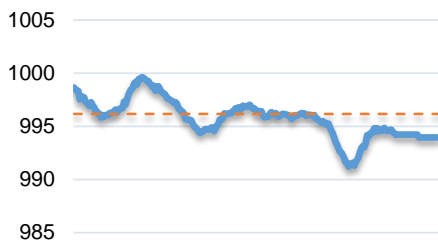
當日市場：中型股族群賣壓可能會增加

2018/10/11 投資日報

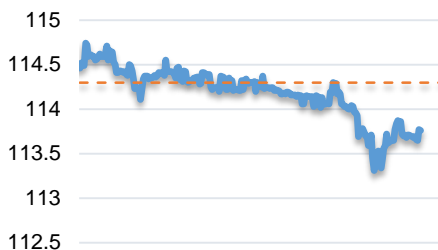
市場走勢 2018/10/10			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	993.96	113.76	53.82
% 日	(0.22)	(0.47)	0.23
% 周	(2.59)	(1.33)	(1.07)
% 月	2.43	2.77	5.45
% 年	22.61	4.78	(0.51)
成交值 (十億盾)			
當日	3,536	570	292
前一日	4,125	697	291
月均	4,215	687	380
外資 (十億盾)			
買進	366.84	26.37	9.87
賣出	725.96	77.75	9.31
買賣超	(359.12)	(51.38)	0.56
市場漲跌家數			
上漲家數	103	71	66
下跌家數	163	88	83
持平家數	87	225	585
市場指標			
P/E 本益比	17.7x	10.5x	10.2x
總市值 (兆盾)	3,197	204	998
股息殖利率	2.07	2.10	4.40

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

昨日早盤，市場在平盤區間持續進行拉鋸戰，午盤遭受強勁獲利回吐壓力，使兩大股指 VN-Index 和 HNX-Index 指數走跌。VN 指數跌 0.22% 至 993.96 點；HNX 指數跌 0.77% 至 113.76 點；Upcom 指數略跌 0.07% 至 54.17 點。投資者正謹慎觀市，因此，市場流動性略有萎縮，三大證交所的成交總值逾達 5.1 兆盾。

隨著 VJC, VRE, VHM, PNJ, MWG, DHG, FPT, GAS, HPG, SAB 等藍籌股盤尾的回升，已有助市場跌幅不太大。然而，這股支撐力不足以使市場回到平盤之上，由於油氣、房地產、建築和紡織板塊昨日面臨強勁獲利壓力，導致股指下挫。顯著是紡織類 TCM 和 TNG 跌停，而大型股類有 MSN, BID, VNM, VPB, CTG 下跌，對市場產生負面影響。

外資在 HNX 上交易量不錯，外資買超 VCG 約為 200 億盾，然而，遭拋售的個股有 PVS (- 330 億)，ACB (- 200 億)，SHB (- 130 億)。而 HSX 上，外資現金流被撤資近 3600 億盾。遭大量賣超達 400 億以上的有：VIC (- 840 億)，HPG (- 68 億)，NVL (- 60 億)，VNM (- 43 億)，MSN (- 41 億)。

市場評論

我們預計今天市場仍有可能出現技術性反彈。同時，各股票族群之間可能會存在分歧，尤其是中、小型股的賣壓有可能會增加。此外，投資者對當前趨勢仍處於悲觀心態，股票比例繼續大跌。

我們的趨勢指標仍維持 VN 指數的短期趨勢下跌，阻力區為 1017.33 點，而 HNX 指數的短期趨從上漲為下跌。因此，我們建議短期投資者可考慮利用技術性反彈期間將股票比例降低到建議比例並不宜建倉。

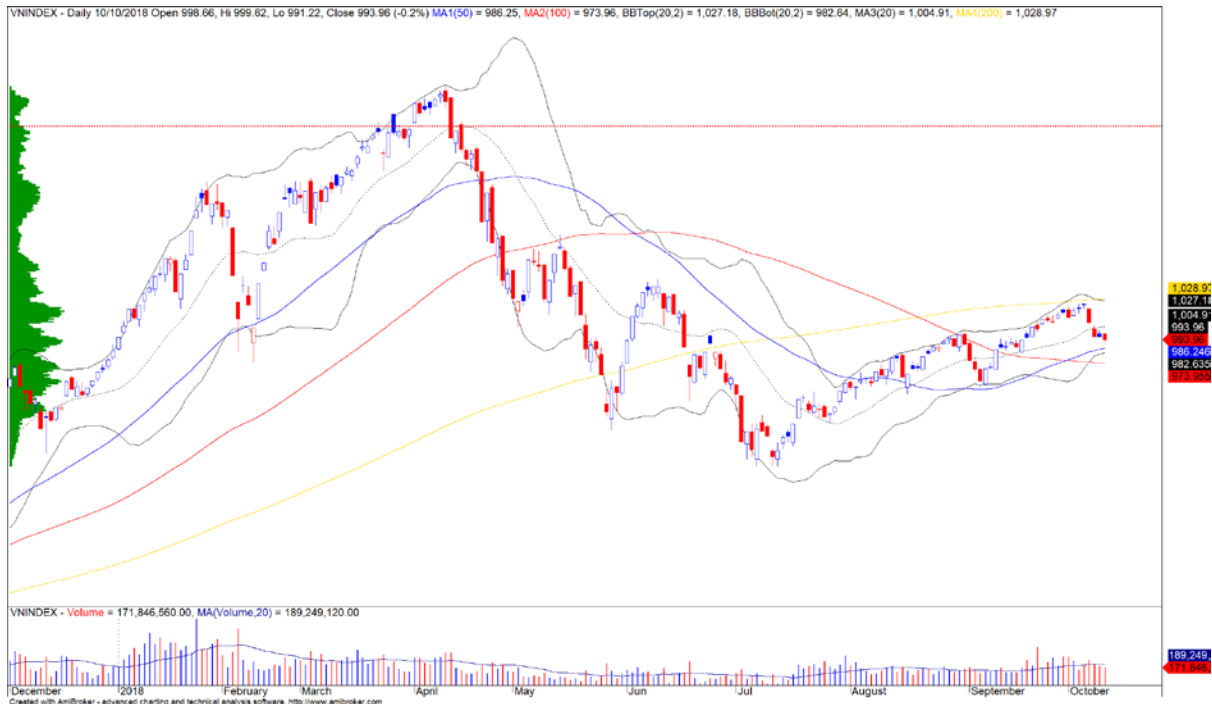
短期投資組合建議比例：45% 的股票 / 55% 的現金

(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	1,000	1,044	955	890
HNX-Index 指數	下跌	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	15.85	下跌	下跌		17.37				19.57		
ACB	33.60	上漲	下跌	30.96	33.02	8.53%			36.35		
ACV	82.60	下跌	下跌		88.11				93.16		
ANV	23.50	上漲	上漲	18.90	22.16	24.34%		21.45	17.58	9.56%	
ASM	11.85	下跌	下跌		12.91				14.14		
BFC	27.00	上漲	下跌	27.90	26.53	-3.23%			28.92		
BHN	88.10	上漲	下跌	83.60	86.94	5.38%			101.13		
BID	35.35	上漲	上漲	25.80	34.62	37.02%		33.40	29.25	5.84%	
BMP	63.00	下跌	上漲	56.20	64.71	15.14%	賣	63.50	54.39	-0.79%	
BSR	18.50	下跌	上漲		20.61			20.00	16.00	-7.50%	
BVH	92.00	下跌	上漲	95.70	92.25	-3.60%	賣	86.00	80.75	6.98%	
BWE	19.55	上漲	上漲	17.70	19.06	10.45%		20.00	16.82	-2.25%	
CEO	13.50	上漲	下跌	13.40	13.33	0.75%			14.91		
CHP	22.60	下跌	上漲		22.90			23.50	22.03	-3.83%	
CSM	15.80	上漲	上漲	14.25	15.44	10.88%		14.39	12.89	9.80%	
CTD	165.80	上漲	上漲	149.50	162.27	10.90%		161.20	147.10	2.85%	
CTG	26.45	下跌	上漲	24.00	26.63	10.96%	賣	28.10	23.56	-5.87%	
CTI	26.50	下跌	下跌		27.01				30.15		
CVT	26.60	下跌	下跌		28.29				29.20		
DCM	10.45	下跌	上漲		11.11			11.00	9.69	-5.00%	
DGW	26.60	上漲	上漲	23.90	26.01	11.30%		27.50	23.62	-3.27%	
DHA	29.30	上漲	上漲	28.20	28.47	3.90%		29.10	26.03	0.69%	
DHC	41.50	下跌	上漲		43.95			44.60	37.27	-6.95%	
DHG	92.00	下跌	下跌		96.45				104.17		
DPG	51.40	上漲	上漲	40.90	49.96	25.67%		52.00	42.36	-1.15%	
DPM	18.40	下跌	上漲		19.52			19.40	16.88	-5.15%	
DPR	38.70	上漲	下跌	37.50	38.07	3.20%			38.96		
DQC	29.50	上漲	下跌	29.55	28.01	-0.17%			30.33		
DRC	25.60	下跌	上漲		27.29			24.30	23.85	5.35%	
DXG	29.00	下跌	上漲		29.83			29.80	25.06	-2.68%	
ELC	8.71	下跌	下跌		9.44				10.45		
FCN	16.75	上漲	上漲	16.45	16.12	1.82%		17.70	14.30	-5.37%	
FIT	4.03	下跌	下跌		4.24				4.98		
FMC	27.85	上漲	上漲	21.20	26.85	31.37%		24.70	23.41	12.75%	
FPT	45.30	下跌	上漲		46.17			45.90	41.71	-1.31%	
GAS	121.00	下跌	上漲		123.88			103.00	98.97	17.48%	
GEX	28.45	上漲	上漲	29.50	28.18	-3.56%		30.10	25.97	-5.48%	
GIL	39.30	下跌	上漲		39.64			34.90	34.85	12.61%	

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GMD	27.90	上漲	上漲	25.40	27.06	9.84%		27.30	23.81	2.20%	
GTN	11.75	上漲	上漲	11.25	11.39	4.44%		11.20	9.83	4.91%	
HAG	5.60	下跌	下跌		6.10			6.19	5.86	-5.37%	
HAX	16.20	下跌	上漲		18.80			18.50	15.20	-12.43%	
HBC	24.35	上漲	下跌	23.80	23.89	2.31%			26.74		
HDB	37.80	下跌	下跌		38.94				42.32		
HNG	16.00	下跌	上漲		17.07			8.20	14.25	95.12%	
HPG	41.40	下跌	下跌		42.64				42.50		
HSG	12.55	上漲	下跌	11.35	12.41	10.57%			13.04		
HT1	13.80	上漲	上漲	11.75	13.49	17.45%		13.00	12.40	6.15%	
HUT	5.60	上漲	下跌	5.80	5.58	-3.45%			6.47		
HVN	38.40	下跌	上漲		40.59			39.20	33.74	-2.04%	
ITD	13.35	上漲	上漲	12.90	12.42	3.49%		12.40	11.14	7.66%	
KBC	13.10	上漲	下跌	12.40	12.82	5.65%		13.45	13.24	-1.55%	買
KDH	34.00	上漲	上漲	30.30	33.14	12.21%		33.40	30.00	1.80%	
KSB	34.00	下跌	上漲		35.54			34.20	28.33	-0.58%	
LCG	9.34	上漲	上漲	9.46	9.12	-1.27%		9.39	8.38	-0.53%	
LDG	18.25	上漲	上漲	15.00	17.47	21.67%		16.50	13.59	10.61%	
LIX	50.40	上漲	上漲	41.20	47.00	22.33%		44.40	44.31	13.51%	
LPB	10.00	下跌	下跌	9.50	10.01	5.39%	賣		10.88		
LSS	8.19	上漲	上漲	7.22	7.61	13.43%		7.89	7.75	3.80%	買
MSN	84.50	下跌	上漲		93.70			90.60	81.25	-6.73%	
MWG	131.00	上漲	上漲	122.00	124.93	7.38%		121.00	112.55	8.26%	
NKG	13.60	下跌	下跌	13.70	14.40	5.08%	賣		15.54		
NLG	32.40	上漲	上漲	31.75	31.46	2.05%		32.40	28.28	0.00%	
NT2	26.10	上漲	下跌	25.74	25.61	1.41%			27.15		
NTP	9.80	上漲	上漲	10.35	9.72	-5.31%		10.45	9.11	-6.22%	
NTP	48.10	下跌	上漲		52.08			51.50	43.27	-6.60%	
PAC	46.00	上漲	上漲	40.20	44.53	14.43%		44.10	39.70	4.31%	
PC1	26.60	下跌	上漲		28.21			28.50	24.73	-6.67%	
PDR	26.70	下跌	下跌		27.62				28.77		
PGC	14.50	上漲	下跌	14.35	14.36	1.05%			15.41		
PHR	28.00	上漲	上漲	21.90	27.10	27.85%		24.00	23.40	16.67%	
PLX	67.00	下跌	上漲		70.51			68.00	62.92	-1.47%	
PNJ	109.70	上漲	上漲	103.50	104.09	5.99%		103.90	88.23	5.58%	
POW	15.50	下跌	上漲		16.30			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	68.30	上漲	上漲	62.40	63.14	9.46%		64.00	53.16	6.72%	
PVD	19.50	下跌	上漲		21.80			16.35	15.73	19.27%	
PVI	33.80	上漲	上漲	29.90	32.73	13.04%		33.00	29.57	2.42%	
PVS	22.60	下跌	上漲		24.63			20.90	19.21	8.13%	
PXS	6.20	下跌	上漲		6.91			6.19	5.57	0.16%	
RAL	100.00	上漲	上漲	91.00	95.77	9.89%		103.60	86.74	-3.47%	

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REE	36.55	上漲	上漲	36.70	35.73	-0.41%		36.40	32.54	0.41%	
SAB	226.00	上漲	下跌	208.00	219.96	8.65%			233.02		
SAM	7.60	下跌	上漲		7.87			7.75	7.06	-1.94%	
SBV	24.50	上漲	下跌	26.20	23.86	-6.49%			26.95		
SCR	9.30	下跌	下跌		9.79				10.30		
SHI	6.90	上漲	上漲	6.27	6.20	10.05%		6.99	5.88	-1.29%	
SJS	18.30	下跌	下跌		19.45				21.87		
SKG	22.90	下跌	上漲	23.70	23.55	-0.65%	賣	23.10	21.13	-0.87%	
SSI	32.60	上漲	下跌	28.47	31.70	14.51%			33.13		
STB	13.40	上漲	上漲	11.20	13.26	19.64%		13.50	11.16	-0.74%	
SVC	46.00	上漲	下跌	44.90	44.08	2.45%			47.58		
TCB	29.70	上漲	下跌	26.60	28.58	11.65%			N/A		
TCM	27.75	下跌	上漲	17.80	28.11	57.93%	賣	21.60	25.00	28.47%	
TDH	12.30	上漲	下跌	11.75	11.98	4.68%			12.71		
TLH	7.35	下跌	下跌	7.49	7.46	-0.46%	賣		7.98		
TMT	11.15	上漲	上漲	9.84	9.92	13.31%		9.29	7.09	20.02%	
TNG	15.40	下跌	上漲	10.80	16.52	52.99%	賣	12.00	14.39	28.33%	
TYA	10.80	上漲	下跌	10.70	10.19	0.93%			11.68		
VCB	61.70	下跌	上漲		64.00			64.60	55.34	-4.49%	
VFG	36.80	上漲	上漲	36.80	36.49	0.00%	買	34.39	32.56	7.00%	
VGC	18.20	下跌	下跌		19.45				21.13		
VHM	80.10	下跌	N/A		84.76						
VIB	29.00	上漲	下跌	27.90	28.43	3.94%			30.67		
VIC	96.60	下跌	上漲		100.41			111.50	92.44	-13.36%	
VIP	7.20	上漲	下跌	7.12	6.96	1.12%			7.29		
VJC	145.00	下跌	上漲		147.36			156.00	132.31	-7.05%	
VNM	130.00	下跌	下跌		135.89				139.87		
VPB	25.00	下跌	下跌		26.46				30.02		
VRC	23.50	下跌	上漲	17.75	23.62	33.07%	賣	19.35	20.10	21.45%	
VRE	40.00	下跌	下跌		41.64				43.79		
VSC	46.00	上漲	上漲	42.90	42.97	7.23%		35.30	36.98	30.31%	
VSH	17.65	上漲	上漲	17.70	17.26	-0.28%		17.40	16.64	1.44%	

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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	993.96	(0.22)
VN30	966.27	(0.11)
VN Mid	1,052.02	(0.67)
VN Small	855.36	(0.23)

外資交易	成交值 (十億盾)	
買	366.84	
賣	725.96	
買賣超	(359.12)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
APC	2800	6.71%
THI	2500	6.02%
STK	800	4.40%
LHG	950	4.13%
AMD	130	3.77%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HT1	-2,050	-12.93%
SJF	-1,300	-6.93%
TCM	-2,050	-6.88%
NKG	-900	-6.21%
HAX	-1,050	-6.09%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	308,311	
VHM	268,296	
GAS	231,588	
VNM	226,385	
VCB	221,982	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
STB	9.02	9.89
FLC	8.65	8.27
HSG	7.97	5.32
HPG	6.74	6.31
HQC	4.94	3.11

* 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	113.76	(0.47)
HN30	209.14	(0.50)
VNX AllSh	1,396.58	(0.36)

外資交易	成交值 (十億盾)	
買	26.37	
賣	77.75	
買賣超	(51.38)	

股票代碼*	上漲 (VND)	漲跌%
AMV	2300	7.06%
TV2	5500	3.81%
NDN	500	3.21%
VCS	2500	3.01%
VCG	400	2.13%

股票代碼*	下跌 (VND)	漲跌%
TNG	-1,700	-9.94%
HUT	-200	-3.45%
MBS	-600	-3.26%
PVS	-600	-2.59%
SHB	-100	-1.15%

股票代碼*	市值 (十億盾)	
ACB	41,905	
VCS	13,680	
SHB	10,347	
PVS	10,095	
VCG	8,481	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	8.34	9.12
PVS	4.75	6.36
ACB	2.80	3.98
VCG	2.43	1.98
HUT	2.19	2.45

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	53.82	0.23

外資交易	成交值 (十億盾)	
買	9.87	
賣	9.31	
買賣超	0.56	

股票代碼*	上漲 (VND)	漲跌%
MPC	2100	4.21%
QNS	1100	2.64%
NTC	2000	2.52%
POW	300	1.97%
VIB	200	0.69%

股票代碼*	下跌 (VND)	漲跌%
VGT	-400	-3.01%
LPB	-200	-1.96%
BSR	-300	-1.60%
VGG	-500	-0.84%
GEG	-100	-0.72%

股票代碼*	市值 (十億盾)	
ACV	179,831	
BSR	57,359	
MCH	53,857	
HVN	47,983	
GVR	39,600	

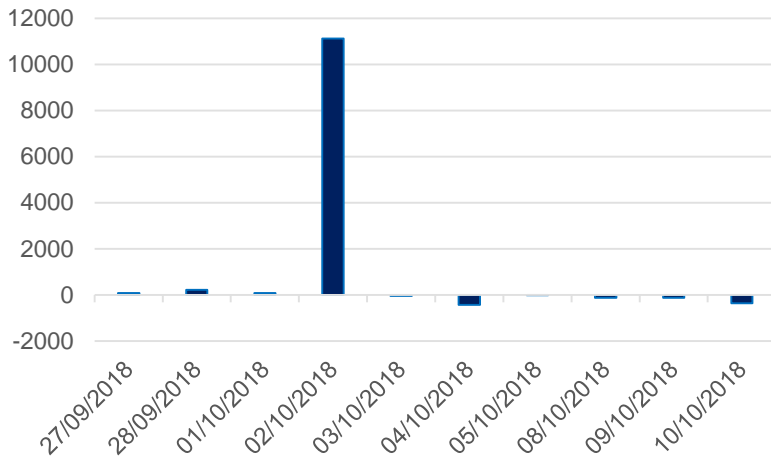
股票代碼	成交值 (百萬盾)	平均 30 日
ART	3.58	-!
BSR	3.46	3.64
VGT	1.91	1.10
POW	1.65	2.81
CMW	1.56	0.01

源自: Bloomberg & Yuanta Research



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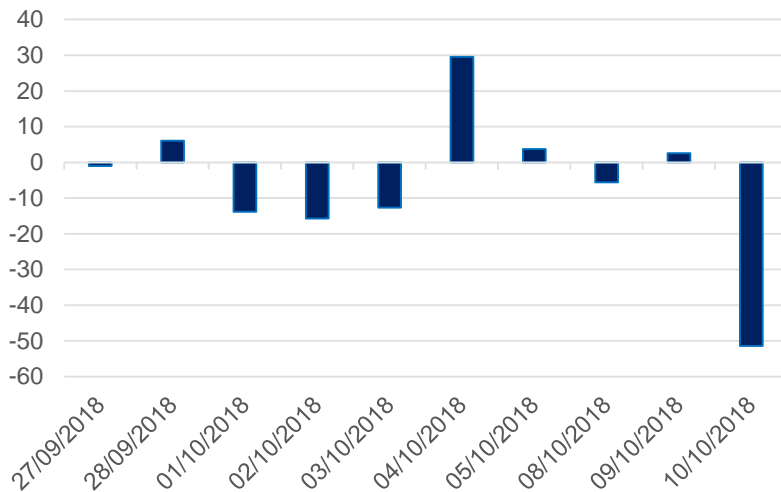
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SBT	28,837	VIC	(83,931)
GEX	6,838	HPG	(67,766)
PTB	6,612	NVL	(60,260)
KBC	5,708	VNM	(42,974)
YEG	4,952	MSN	(41,281)

HSX 外資買/賣的 TOP 5 股票

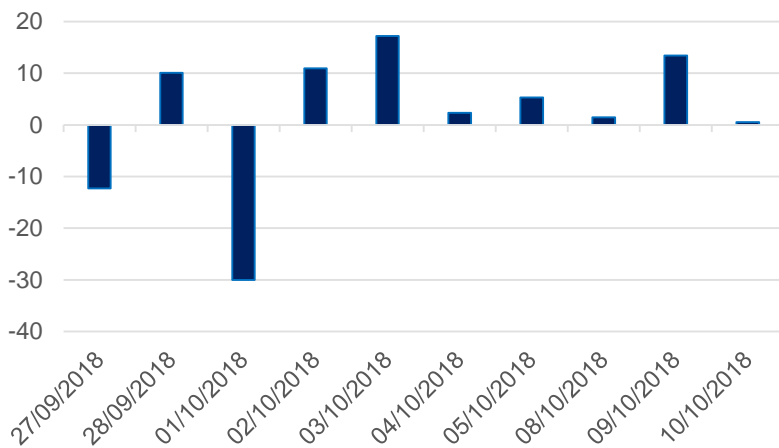
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCG	20,149	PVS	(33,105)
VCS	930	ACB	(20,143)
SHS	709	SHB	(13,328)
CEO	218	MBS	(3,211)
HUT	173	PVB	(1,327)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



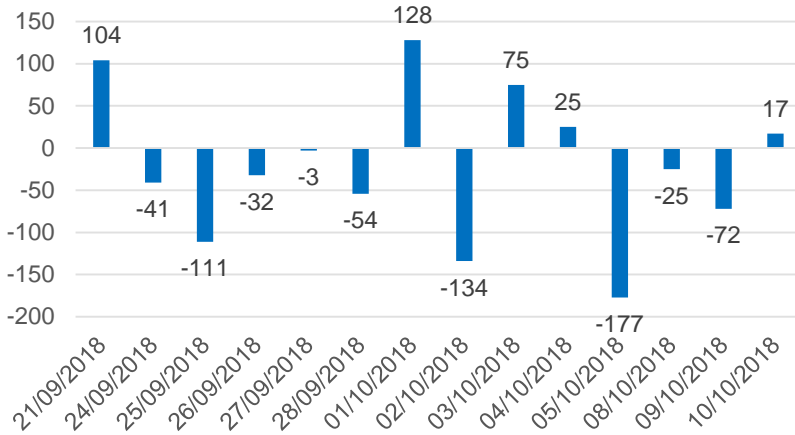
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	4,469	BSR	(6,393)
VEA	2,043	ACV	(697)
GEG	806	LPB	(672)
BCM	315	MPC	(261)
CYC	249	HD2	(153)

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)

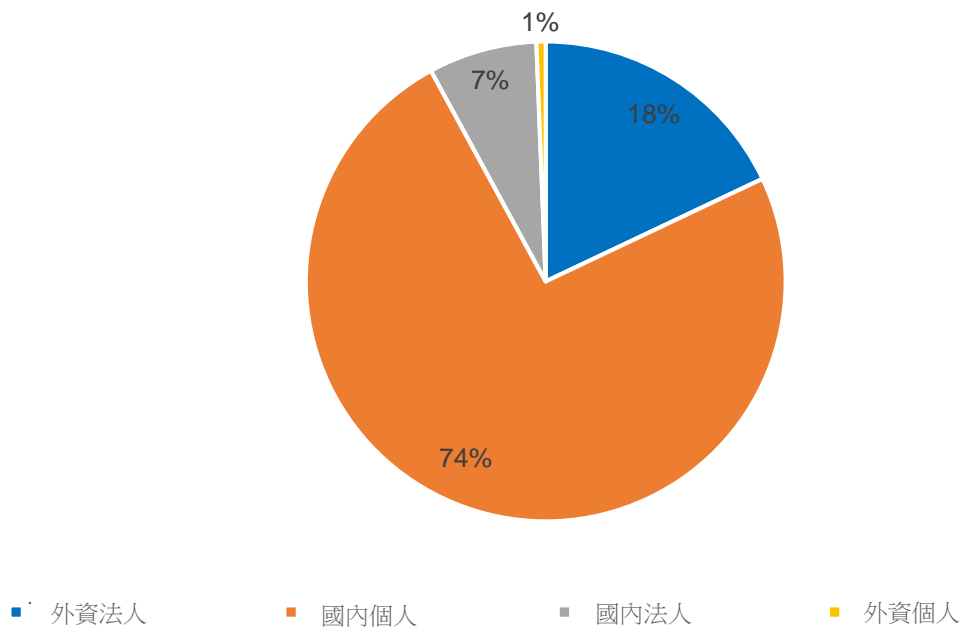


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	MSN	48,989
HPG	27,836	NVL	33,352
E1VFN30	20,535	NVL	28,917
MWG	17,099	HPG	25,974
MBB	14,867	CII	15,358

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

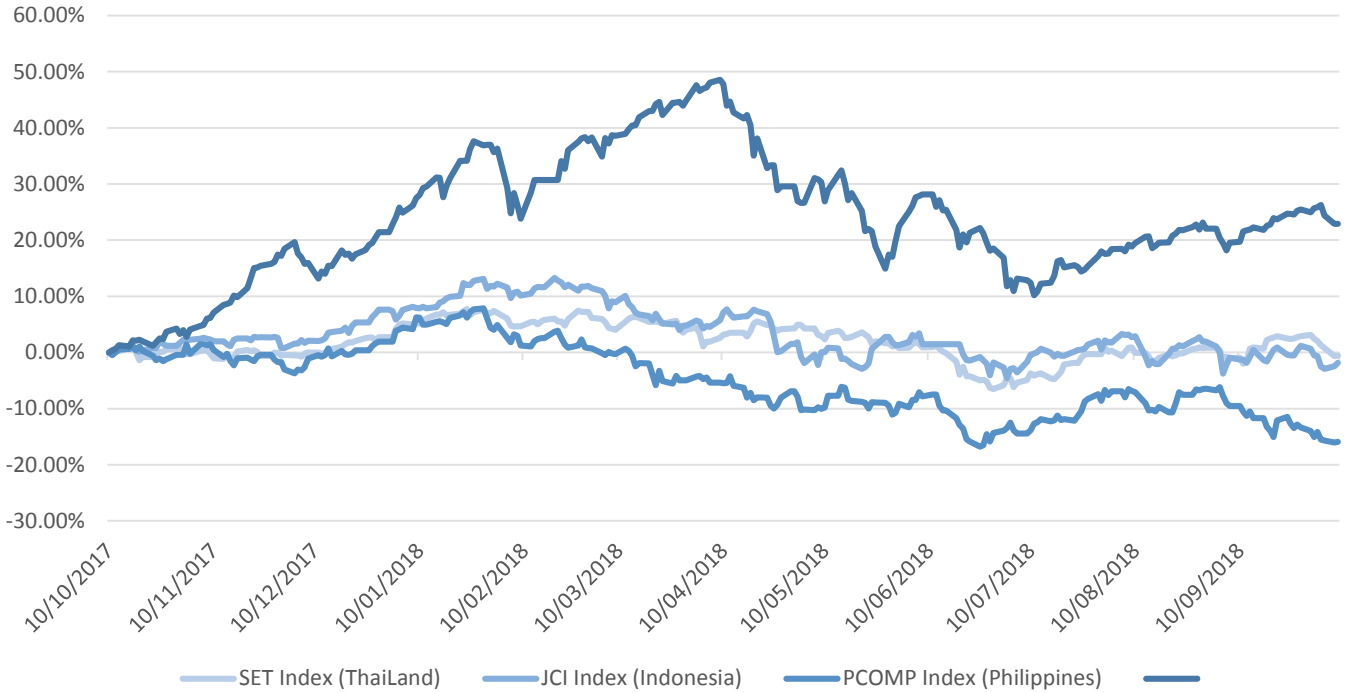


源自: FiinPro – Yuanta Retail Research



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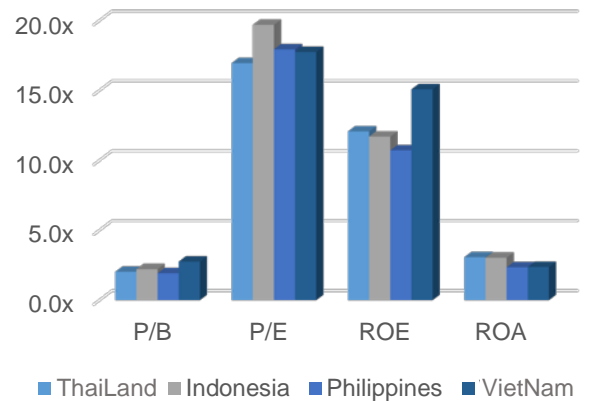
東南亞主要市場走勢比較



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		17.0x	19.7x	17.9x	17.7x
ROE	%	12.07	11.70	10.72	15.09
ROA	%	3.08	3.04	2.36	2.38
市值	bil. USD	519.46	431.15	163.95	136.91
成交金額	mil. USD	1.40	0.28	0.05	0.15
股息殖利率	%	2.94	2.34	1.69	2.07

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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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