

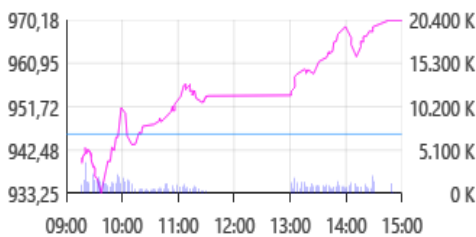
當日市場：短期風險逐漸減低

2018/10/16 投資日報

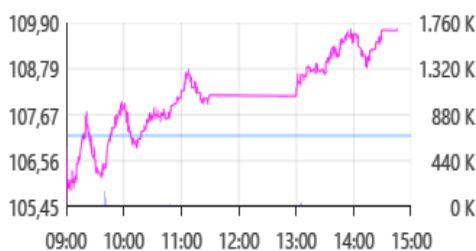
市場走勢 2018/10/15			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	951.64	107.67	52.41
% 日	-1.90%	-1.90%	-0.64%
% 周	-4.47%	-5.87%	-2.35%
% 月	-4.00%	-5.03%	0.89%
% 年	15.92%	-1.32%	-2.89%
成交值 (十億盾)			
當日	3,456	492	177
前一日	4,901	788	357
月均	5,945	781	485
外資 (十億盾)			
買進	583.81	22.84	24.46
賣出	517.48	34.51	9.16
買賣超	66.33	(11.67)	15.30
市場漲跌家數			
上漲家數	112	74	85
下跌家數	190	78	70
持平家數	76	228	682
市場指標			
P/E 本益比	18.4x	10.4x	14.7x
總市值 (兆盾)	3,121	149	939
股息殖利率	2.78%	2.33%	3.57%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

隨著各大市場跌幅超過 1%，幾乎所有市場交投膠著，亞洲市場一片火紅。日本、中國、台灣、香港等跌幅超過 1.5%。三星股價昨日大幅下挫，影響韓國市場下跌 0.77%。越南市場也下跌，顯著有 VHM，GAS，VNM 等大型股遭強勁拋售。

VN 指數和 HNX 指數分別收報 951.6 點和 107.67 點。Upcom 指數收於 52.41 點，跌失 0.64%。與 10 月初相比，市場的流動性相當低，三大證交所的總成交值僅約逾達 4 兆盾。面對如昨日的盤整，投資者心態仍感焦慮，故選擇站旁觀市。

昨日，藍籌股與銀行股 VCB，BID，CTG，MBB 大幅下跌，導致盤終市場深陷紅盤，然而，ATC 盤仍沒有大幅拋售的動態。油氣股 GAS，PVS，PVD，PVB 早盤交易雖較活躍，但面對市場的獲利壓力也未能站穩。此外，房地產、建築和橡膠板塊交易相當不錯，有助支撐市場。

隨著市場調整，外資連續第二盤買超。然而，流入市場的資金流量並不多，未能在短期內作出評價。總買超量約達 700 億盾，主要是在 HSX 和 Upcom 上。HPG，STB，HBC，SSI，DXG 獲強勁買超。

市場評論

我們預計市場可能會在 VN 指數的 950-955 點價位區間繼續拉鋸戰地橫盤。同時，市場仍處於超賣階段，投資者也處於過度悲觀心態，表明反彈的可能性仍受到高度評價，但市場仍承受著短期下跌的壓力。我們認為積極點是拋售力正逐漸減弱。此外，根據我們的定量化模型，股票/現金指標為 11%/ 89%，表明短期觸底的可能性較高，而風險大幅降低會較低。

我們的趨勢指標仍維持兩大股指短期趨勢下跌，阻力區為 VN 指數的 982.05 點和 HNX 指數的 111.87 點。因此，我們建議短線投資者不宜在下跌期間拋售，耐心等待回調期回到 985 - 990 點區間以減少當前的保證金。應等待各股指上漲趨勢形成後再建倉，目前建倉只適合於喜歡衝浪的投資者，以我們建議的較低比例衝浪。

短期投資組合建議比例：11% 的股票 / 89% 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	15,500	下跌	下跌		15,886				19,567		
ACB	31,000	下跌	下跌		32,917				36,349		
ACV	81,800	下跌	下跌		85,008				85,008		
ANV	22,800	下跌	上漲		24,136			21,450	18,671	6.29%	
ASM	11,050	下跌	下跌		11,668				14,136		
BFC	26,300	下跌	下跌		27,247				28,918		
BHN	85,000	下跌	下跌		87,719				101,129		
BID	32,600	下跌	上漲		35,511			33,400	29,888	-2.40%	
BMP	61,000	下跌	上漲		63,285			63,500	57,285	-3.94%	
BSR	16,700	下跌	上漲		18,544			20,000	16,000	-16.50%	
BVH	90,000	下跌	上漲		93,293			86,000	80,816	4.65%	
BWE	19,100	下跌	上漲		20,104			20,000	17,310	-4.50%	
CEO	13,000	下跌	下跌		13,726				14,906		
CHP	22,700	下跌	上漲		22,904			23,500	22,031	-3.40%	
CSM	15,500	下跌	上漲		16,234			14,390	13,911	7.71%	
CTD	156,000	下跌	上漲		163,006			161,200	147,102	-3.23%	
CTG	24,750	下跌	上漲		26,297			28,100	23,559	-11.92%	
CTI	25,600	下跌	下跌		27,010				29,934		
CVT	24,850	下跌	下跌		26,596				29,203		
DCM	10,200	下跌	上漲		10,619			11,000	9,990	-7.27%	
DGW	25,000	下跌	上漲		26,453			27,500	23,622	-9.09%	
DHA	29,150	上漲	上漲	28,200	28,471	3.37%		29,100	26,105	0.17%	
DHC	40,600	下跌	上漲		43,942			44,600	37,266	-8.97%	
DHG	91,500	下跌	下跌		93,881				104,167		
DPG	50,800	上漲	上漲	40,900	49,955	24.21%		52,000	42,364	-2.31%	
DPM	17,500	下跌	上漲		18,749			19,400	17,356	-9.79%	
DPR	38,800	上漲	上漲	38,800	38,554	0.00%	買	39,050	36,216	-0.64%	
DQC	29,200	下跌	下跌		29,891				30,332		
DRC	24,800	下跌	上漲		26,072			24,300	23,848	2.06%	
DXG	27,550	下跌	上漲		28,803			29,800	25,055	-7.55%	
ELC	8,250	下跌	下跌		8,721				10,449		
FCN	15,200	下跌	上漲		15,576			17,700	13,229	-14.12%	
FIT	3,860	下跌	下跌		4,010				4,883		
FMC	26,800	下跌	上漲	21,200	26,851	26.66%	賣	24,700	24,396	8.50%	
FPT	43,000	下跌	上漲		44,805			45,900	41,787	-6.32%	
GAS	115,000	下跌	上漲		121,843			103,000	102,043	11.65%	
GEX	26,800	下跌	上漲		28,454			30,100	25,966	-10.96%	
GIL	37,300	下跌	上漲		39,153			34,900	34,848	6.88%	

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GMD	25,700	下跌	上漲		27,568			27,300	23,988	-5.86%	
GTN	10,700	下跌	上漲		11,734			11,200	9,931	-4.46%	
HAG	5,210	下跌	下跌		5,604			6,190	5,858	-5.37%	賣
HAX	15,800	下跌	上漲		17,010			18,500	15,549	-14.59%	
HBC	23,200	下跌	下跌		24,388				26,744		
HDB	35,500	下跌	下跌		37,825				42,316		
HNG	14,700	下跌	上漲		15,928			8,200	14,249	79.27%	
HPG	40,350	下跌	下跌		41,612				42,501		
HSG	11,150	下跌	下跌		12,570				13,043		
HT1	13,000	下跌	上漲		13,784			13,000	12,067	0.00%	
HUT	5,300	下跌	下跌		5,837				6,472		
HVN	35,600	下跌	上漲		38,277			39,200	34,035	-9.18%	
ITD	11,750	下跌	上漲	12,900	11,778	-8.70%	賣	12,400	10,398	-5.24%	
KBC	12,600	下跌	上漲		13,159			13,450	11,580	-6.32%	
KDH	33,600	下跌	上漲		34,216			33,400	30,498	0.60%	
KSB	31,200	下跌	上漲		33,765			34,200	29,754	-8.77%	
LCG	9,150	下跌	上漲		9,473			9,390	8,579	-2.56%	
LDG	16,900	下跌	上漲		17,897			16,500	14,606	2.42%	
LIX	49,700	上漲	上漲	41,200	47,511	20.63%		44,400	44,310	11.94%	
LPB	9,500	下跌	下跌		10,112				10,880		
LSS	7,400	下跌	上漲		8,051			7,890	6,186	-6.21%	
MSN	78,500	下跌	下跌		84,458			90,600	81,247	-10.32%	
MWG	125,500	下跌	上漲		131,214			121,000	114,428	3.72%	
NKG	13,300	下跌	下跌		14,121				15,537		
NLG	30,450	下跌	上漲		32,036			32,400	28,354	-6.02%	
NT2	25,350	下跌	下跌		26,606				27,146		
NTL	9,580	下跌	上漲		9,947			10,450	9,106	-8.33%	
NTP	45,600	下跌	上漲		49,966			51,500	43,274	-11.46%	
PAC	44,200	下跌	上漲		46,293			44,100	40,605	0.23%	
PC1	25,950	下跌	上漲		27,318			28,500	24,735	-8.95%	
PDR	26,050	下跌	下跌		27,038				28,768		
PGC	14,600	上漲	下跌	14,350	14,358	1.74%			15,410		
PHR	28,200	下跌	上漲		28,785			24,000	23,984	17.50%	
PLX	62,700	下跌	下跌		66,906			68,000	62,920	-7.47%	
PNJ	102,500	下跌	上漲		108,862			103,900	91,800	-1.35%	
POW	14,800	下跌	上漲		15,770			14,100	14,039	4.96%	
PPC	18,500	下跌	上漲		19,617			20,100	18,068	-7.96%	
PTB	64,300	下跌	上漲	62,400	64,367	3.15%	賣	64,000	54,649	0.47%	
PVD	17,800	下跌	上漲		20,229			16,350	17,404	8.87%	
PVI	33,500	上漲	上漲	29,900	32,725	12.04%		33,000	30,008	1.52%	
PVS	19,700	下跌	上漲		22,152			20,900	19,451	-5.74%	
PXS	5,700	下跌	上漲		6,389			6,190	5,688	-7.92%	
RAL	96,100	上漲	上漲	91,000	95,775	5.60%		103,600	86,744	-7.24%	



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REE	33,800	下跌	上漲		35,982			36,400	32,799	-7.14%
SAB	223,000	上漲	下跌	208,000	219,963	7.21%			233,017	
SAM	7,700	上漲	上漲	7,710	6,998	-0.13%		7,750	7,064	-0.65%
SBV	24,450	上漲	下跌	26,200	23,861	-6.68%			26,952	
SCR	8,700	下跌	下跌		9,155				10,299	
SHI	6,450	上漲	上漲	6,270	6,422	2.87%		6,990	5,879	-7.73%
SJS	17,500	下跌	下跌		18,788				21,865	
SKG	21,400	下跌	上漲		22,800			23,100	21,129	-7.36%
SSI	30,300	下跌	下跌		31,979				33,128	
STB	12,950	下跌	上漲		13,632			13,500	12,210	-4.07%
SVC	45,000	上漲	下跌	44,900	44,076	0.22%			47,578	
TCB	28,200	下跌	下跌		29,771				N/A	
TCM	25,200	下跌	上漲		28,991			21,600	25,000	16.67%
TDH	11,150	下跌	下跌		12,208				12,707	
TLH	6,960	下跌	下跌		7,360				7,977	
TMT	11,400	上漲	上漲	9,840	9,923	15.85%		9,290	8,296	22.71%
TNG	15,700	下跌	上漲		16,610			12,000	14,388	30.83%
TYA	10,600	上漲	下跌	10,700	10,250	-0.93%			11,664	
VCB	59,100	下跌	上漲		61,341			64,600	55,342	-8.51%
VFG	35,500	上漲	上漲	36,800	33,769	-3.53%		34,394	32,564	3.22%
VGC	16,600	下跌	下跌		18,028				21,129	
VHM	73,100	下跌	N/A		81,848					
VIB	27,300	下跌	下跌		28,943				30,672	
VIC	95,500	下跌	上漲		96,632			111,500	92,438	-14.35%
VIP	7,100	上漲	下跌	7,120	6,963	-0.28%			7,294	
VJC	139,200	下跌	上漲		146,029			156,000	132,309	-10.77%
VNM	125,700	下跌	下跌		130,749				139,872	
VPB	23,700	下跌	下跌		25,055				30,024	
VRC	22,500	下跌	上漲		23,402			19,350	20,785	16.28%
VRE	36,800	下跌	下跌		39,890				43,794	
VSC	44,400	上漲	上漲	42,900	43,341	3.50%		35,300	37,501	25.78%
VSH	17,500	上漲	上漲	17,700	17,321	-1.13%		17,400	16,642	0.57%



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	951.64	-1.90%
VN30	928.55	-1.58%
VN Mid	1,004.27	-1.07%
VN Small	824.16	-0.85%

外資交易	成交值 (十億盾)	
買	583.81	
賣	517.48	
買賣超	66.33	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
TTF	310	6.87%
YEG	13000	5.46%
TDC	450	5.17%
PGD	1800	4.86%
DPR	1200	3.19%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SJF	-1,050	-6.93%
HVG	-420	-6.84%
TCM	-1,600	-5.97%
VHM	-3,900	-5.06%
TCH	-1,150	-5.00%

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	107.67	-1.90%
HN30	196.07	-2.19%
VNX AllSh	883.76	-1.43%

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%
PGS	2100	6.80%
ART	300	5.00%
PVI	400	1.21%
DGC	500	1.05%
PLC	100	0.58%

股票代碼*	下跌 (VND)	漲跌%
PVS	-1,200	-5.74%
AMV	-1,600	-4.47%
L14	-2,000	-4.18%
VCS	-3,000	-3.62%
MBS	-600	-3.53%

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	52.41	-0.64%

外資交易	成交值 (十億盾)	
買	24.46	
賣	9.16	
買賣超	15.30	

股票代碼*	上漲 (VND)	漲跌%
IDC	1200	6.12%
GEG	600	4.48%
VGI	700	3.18%
NTC	1400	1.75%
ACV	1000	1.24%

股票代碼*	下跌 (VND)	漲跌%
OIL	-400	-2.63%
VGT	-200	-1.61%
SSN	-200	-1.33%
BSR	-200	-1.18%
VEA	-200	-0.58%

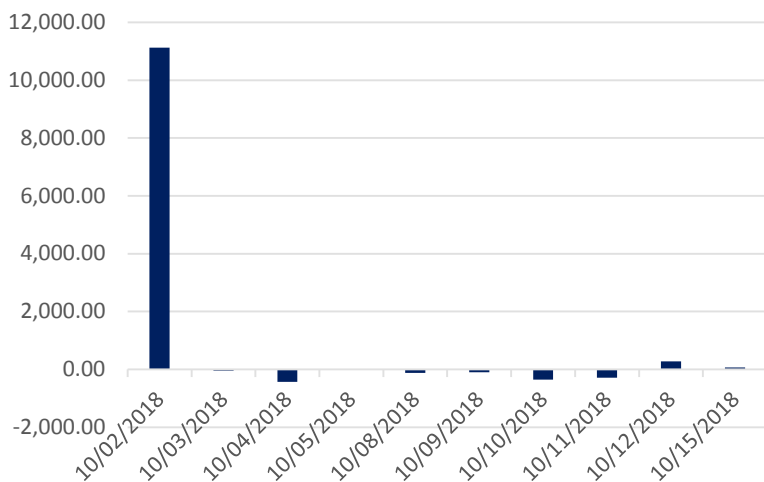
股票代碼*	市值 (十億盾)	
ACV	175,855	
MCH	52,454	
BSR	52,305	
HVN	50,544	
VGI	49,415	

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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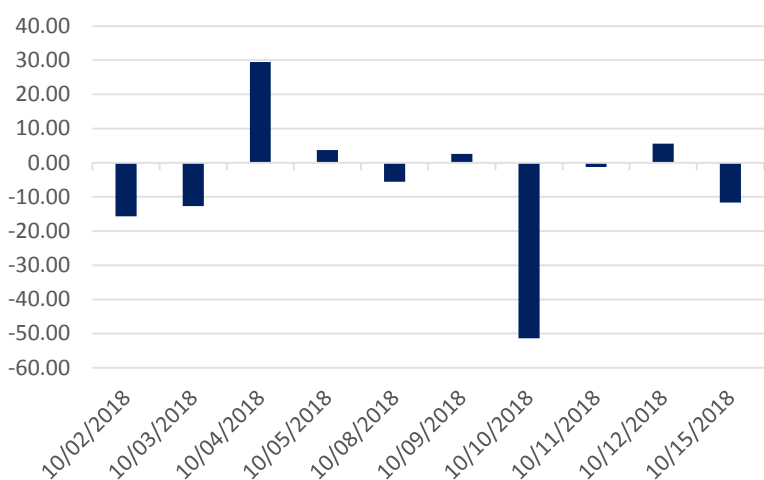
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	46,016	VHM	(33,109)
STB	35,806	VNM	(20,826)
HBC	34,840	MSN	(20,356)
SSI	21,259	HDB	(12,520)
DXG	20,627	LDG	(11,758)

HSX 外資買/賣的 TOP 5 股票

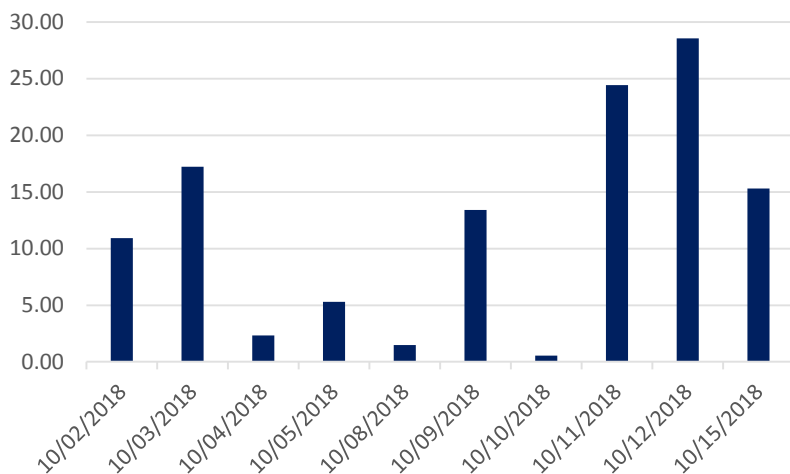
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHS	6,876	PVS	(20,087)
CEO	1,880	VCG	(1,464)
VCS	1,770	CSC	(1,014)
ART	492	PVB	(253)
SHB	324	SD2	(157)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



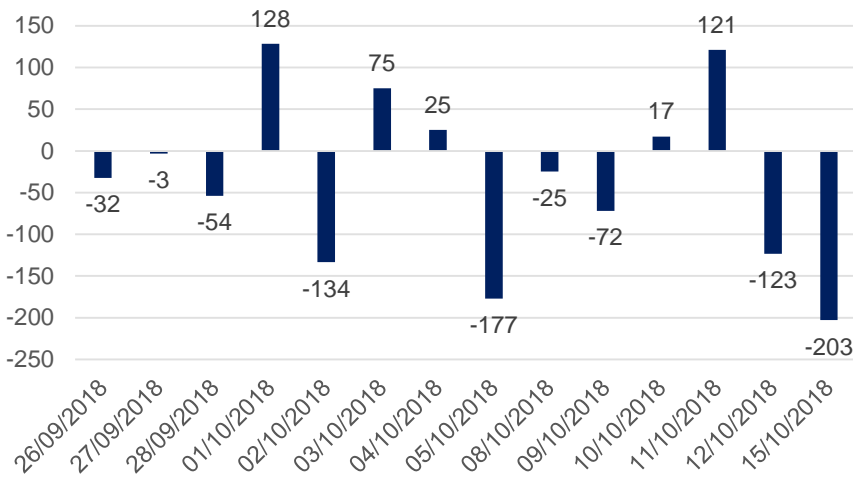
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
LPB	9,305	BSR	(1,944)
QNS	2,443	OIL	(743)
POW	2,148	MPC	(151)
HVN	1,488	VEA	(53)
ACV	650	PIA	(5)

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)

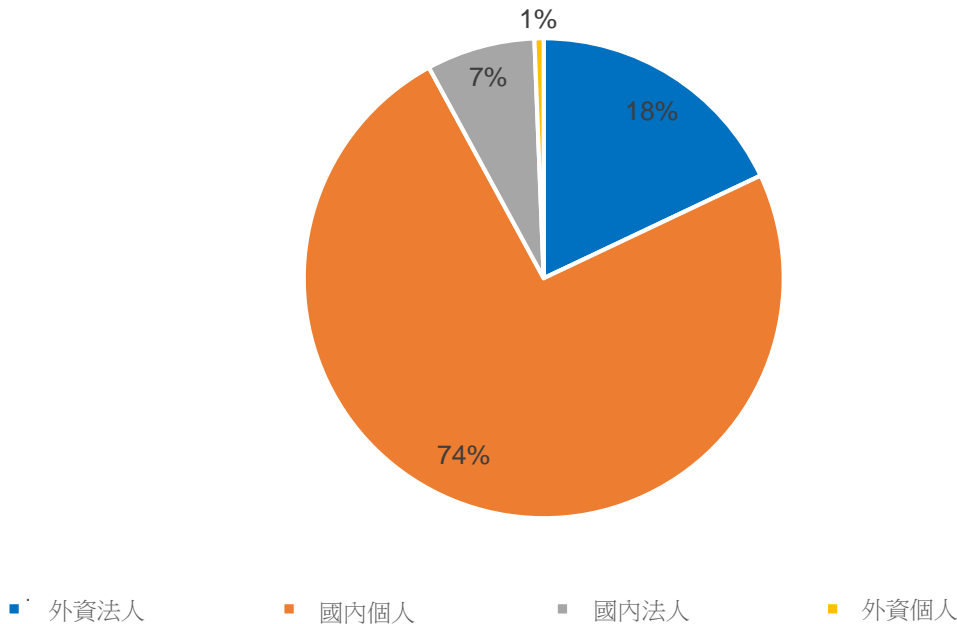


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	VIC	74,572
MWG	17,099	NVL	33,352
E1VFN30	15,449	HPG	22,127
VIC	12,307	MBB	12,893
HPG	11,781	VNM	12,865

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

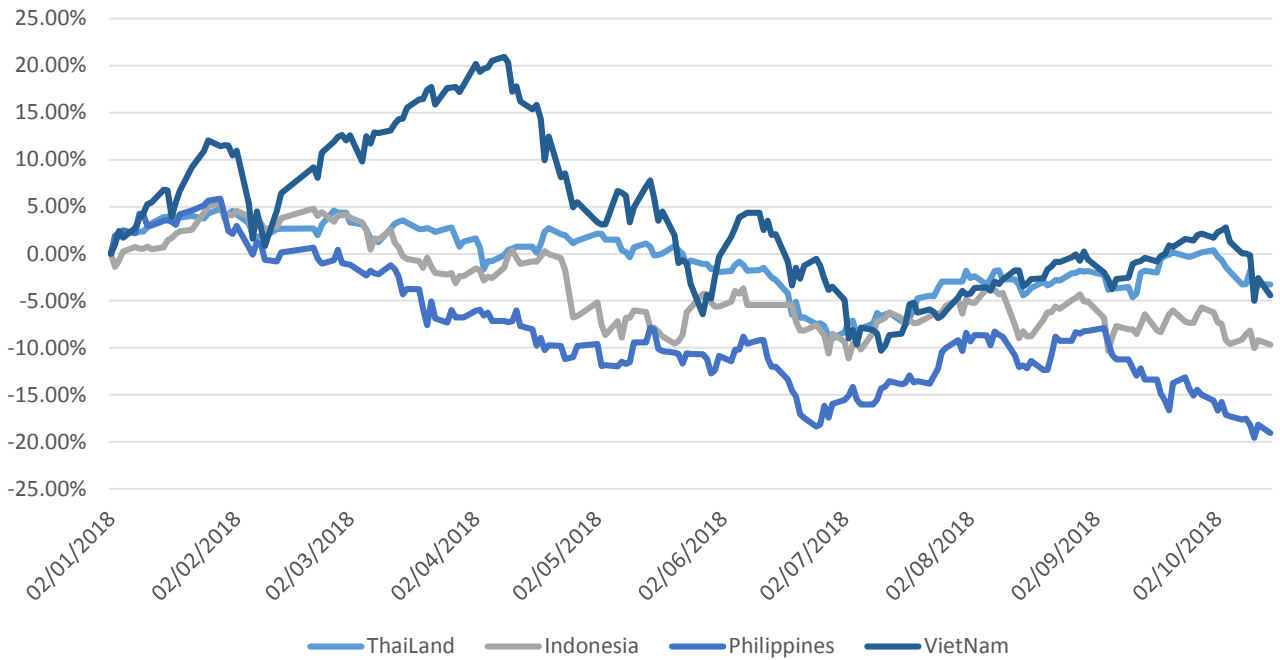


源自: FiinPro – Yuanta Retail Research



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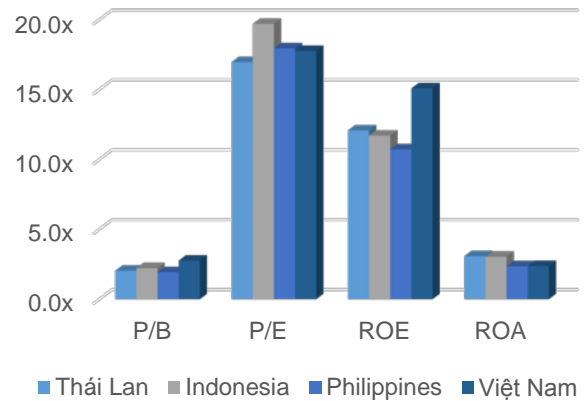
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		15.7x	15.7x	18.1x	16.7x
P/E		12.07	11.70	10.72	15.09
ROE	%	3.08	3.04	2.36	2.38
ROA	%	519.46	431.15	163.95	136.91
市值	bil. USD	1.40	0.28	0.05	0.15
成交金額	mil. USD	2.94	2.34	1.69	2.07
股息殖利率	%	2.92	2.36	1.67	2.01

源自: Bloomberg & Yuanta Research





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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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