

當日市場：中型股族群吸引現金流

2018/10/23 投資日報

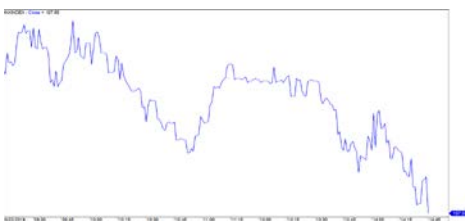
市場走勢 2018/10/22			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	958.36	108.10	52.47
% 日	-0.53%	0.18%	-0.46%
% 周	-1.21%	-1.51%	-0.53%
% 月	-3.73%	-5.34%	0.02%
% 年	15.61%	-0.90%	-3.80%
<b>成交值 (十億盾)</b>			
當日	3,874	479	253
前一日	3,598	522	266
月均	5,693	749	465
<b>外資 (十億盾)</b>			
買進	388.29	22.84	12.69
賣出	600.39	34.51	43.19
買賣超	(212.10)	(11.67)	(30.50)
<b>市場漲跌家數</b>			
上漲家數	106	68	91
下跌家數	165	71	91
持平家數	107	241	655
<b>市場指標</b>			
P/E 本益比	18.3x	10.1x	14.9x
總市值 (兆盾)	3,100	146	946
股息殖利率	2.88%	2.52%	3.57%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

昨日早盤，各大股指漲幅雖相當積極，但到了午盤均同步下挫並收於最低位。當地股市與亞洲的股市走勢完全相反，尤其是中國股市，經當地政府公佈對市場和國內企業採取支撐措施後，股市大幅反彈，各股指增長約 4%。

與上週最後交易盤相比，市場流動性略有下降，外資再繼續賣超。遭最強力拋售是 VJC (-1320 億盾) 和 MPC (-1800 億盾)，而相反，BID (+872 億盾) 和 PVS (+394 億盾) 獲買進較多的股碼。

中型股吸引了市場的關注，該族群的波動強大，特別是水產和紡織行業的股票。水產股方面，VHC 股經公佈第三季業績，尤其稅後利潤比同期增長 3.6 倍後漲停，而 HVG 面對獲利回吐的壓力卻跌停，同行的 ANV 股漲幅也相對不錯。水產股由於受益於主要出口市場的需求增加，或受益於美中貿易戰的積極業積，近期走勢相當積極。

紡織股也存在強大的分歧，TCM 股經公佈與美國市場一大客戶有關的負面信息後跌停，而 STK 漲停，由於外資積極買進及第三季業績表現良好，稅後利潤達 1300 億盾，較同期增長兩倍。

市場評論

我們預計今天市場將會反彈，尤其是中型股的低接現金流可能會增加。同時，短期現金流也有增長的跡象，且主要集中在到中型股，特別是若今天市場易反彈，則短期風險將繼續大幅降低。此外，股票比例略增高於 20%，表明市場仍有新支付，但股票仍處於較低比例。

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 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，若投資者願意接受高風險，則可考慮以低比例買進。同時，從安全角度看，短期投資者可繼續觀市直到上漲趨勢有所確認。

短期投資組合建議比例：20% 的股票 / 80% 的現金

(股票趨勢追蹤圖在下一頁內更新)



We Create Fortune

### 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

We Create Fortune

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	14,800	下跌	下跌		15,732				18,492		
ACB	30,800	下跌	下跌		32,917				36,349		
ACV	82,100	下跌	下跌		85,008				85,008		
ANV	23,900	下跌	上漲		24,136			21,450	18,671	11.42%	
ASM	10,600	下跌	下跌		11,570				13,659		
BFC	26,050	下跌	下跌		27,247				28,918		
BHN	88,400	上漲	下跌	88,400	87,719	0.00%	買		101,129		
BID	35,000	下跌	上漲		35,458			33,400	29,888	4.79%	
BMP	59,000	上漲	上漲	64,400	58,621	-8.39%		63,500	57,285	-7.09%	
BSR	16,900	下跌	上漲		18,471			20,000	16,000	-15.50%	
BVH	91,800	下跌	上漲		93,293			86,000	80,816	6.74%	
BWE	19,800	下跌	上漲		20,104			20,000	17,310	-1.00%	
CEO	13,000	下跌	下跌		13,726				14,906		
CHP	22,500	下跌	上漲		22,904			23,500	22,031	-4.26%	
CSM	14,700	下跌	上漲		16,234			14,390	13,911	2.15%	
CTD	151,900	下跌	上漲		161,119			161,200	147,102	-5.77%	
CTG	24,450	下跌	上漲		25,983			28,100	23,559	-12.99%	
CTI	26,250	上漲	下跌	26,250	26,167	0.00%	買		29,000		
CVT	24,700	下跌	下跌		26,596				29,203		
DCM	10,200	下跌	上漲		10,619			11,000	9,990	-7.27%	
DGW	25,550	下跌	上漲		26,268			27,500	23,622	-7.09%	
DHA	28,300	下跌	上漲	28,200	28,471	0.96%	賣	29,100	26,141	-2.75%	
DHC	43,700	下跌	上漲		43,942			44,600	37,266	-2.02%	
DHG	88,300	下跌	下跌		93,278				102,921		
DPG	49,950	下跌	上漲	40,900	49,955	22.14%	賣	52,000	42,364	-3.94%	
DPM	18,000	下跌	上漲		18,749			19,400	17,356	-7.22%	
DPR	38,300	上漲	上漲	38,800	37,734	-1.29%		39,050	36,216	-1.92%	
DQC	30,000	上漲	下跌	30,000	29,353	0.00%		31,000	30,332	-2.16%	
DRC	22,800	下跌	下跌		25,723			24,300	23,848	-1.86%	
DXG	28,000	上漲	上漲	28,900	27,165	-3.11%		29,800	25,055	-6.04%	
ELC	8,260	下跌	下跌		8,721				10,270		
FCN	15,200	上漲	上漲	15,600	14,734	-2.56%		17,700	13,229	-14.12%	
FIT	3,700	下跌	下跌		3,994				4,610		
FMC	27,850	下跌	上漲		28,582			24,700	24,396	12.75%	
FPT	43,150	下跌	上漲		44,805			45,900	41,787	-5.99%	
GAS	112,000	下跌	上漲		120,028			103,000	102,043	8.74%	
GEX	26,700	下跌	上漲		28,038			30,100	25,966	-11.30%	
GIL	37,300	下跌	上漲		39,153			34,900	34,848	6.88%	
GMD	26,500	下跌	上漲		27,568			27,300	23,988	-2.93%	
GTN	10,750	下跌	上漲		11,699			11,200	9,931	-4.02%	
HAG	5,220	下跌	下跌		5,499				6,858		



We Create Fortune

HAX	15,800	下跌	上漲		17,010			18,500	15,549	-14.59%	
HBC	24,100	上漲	下跌	24,900	23,326	-3.21%			26,744		
HDB	36,500	下跌	下跌		37,567				42,049		
HNG	15,750	下跌	上漲		15,822			8,200	14,249	92.07%	
HPG	40,100	下跌	下跌		41,612				42,501		
HSG	11,000	下跌	下跌		12,403				13,043		
HT1	12,600	下跌	上漲		13,444			13,000	12,067	-3.08%	
HUT	5,800	上漲	下跌	6,000	5,468	-3.33%			6,472		
HVN	34,700	下跌	上漲		37,714			39,200	34,035	-11.48%	
ITD	11,600	下跌	上漲		12,407			12,400	10,580	-6.45%	
KBC	12,450	下跌	上漲		13,159			13,450	11,580	-7.43%	
KDH	32,000	下跌	上漲		34,214			33,400	30,498	-4.19%	
KSB	31,600	下跌	上漲		33,438			34,200	29,754	-7.60%	
LCG	9,010	下跌	上漲	9,650	9,113	-5.56%	賣	9,390	8,579	-4.05%	
LDG	17,700	上漲	上漲	18,000	16,478	-1.67%		16,500	14,606	7.27%	
LIX	49,000	上漲	上漲	41,200	47,511	18.93%		44,400	44,310	10.36%	
LPB	9,400	下跌	下跌		10,112				10,880		
LSS	7,560	下跌	上漲		8,051			7,890	6,353	-4.18%	
MPC	48,500	下跌	上漲		50,451			46,700	40,579	3.85%	
MSN	79,200	下跌	下跌		84,253			90,600	81,247	-10.32%	賣
MSR	21,300	上漲	上漲	22,400	19,416	-4.91%		19,884	17,837	7.12%	
MWG	124,700	下跌	上漲		130,424			121,000	114,428	3.06%	
NKG	13,000	下跌	下跌		14,121				15,537		
NLG	31,200	下跌	上漲		32,036			32,400	28,354	-3.70%	
NT2	23,900	下跌	下跌		26,367				27,146		
NTL	9,800	下跌	上漲		9,947			10,450	9,106	-6.22%	
NTP	45,300	下跌	上漲		49,966			51,500	43,274	-12.04%	
PAC	44,600	上漲	上漲	46,500	43,427	-4.09%		44,100	40,605	1.13%	
PC1	25,400	下跌	上漲		26,893			28,500	24,735	-10.88%	
PDR	26,450	下跌	下跌		27,038				28,768		
PGC	14,400	上漲	下跌	14,350	14,358	0.35%			15,410		
PHR	28,800	上漲	上漲	29,300	27,386	-1.71%		24,000	23,984	20.00%	
PLX	60,400	下跌	下跌		65,279			68,000	62,920	-7.47%	賣
PNJ	101,500	下跌	上漲		108,769			103,900	91,800	-2.31%	
POW	14,200	下跌	上漲		15,455			14,100	14,039	0.71%	
PPC	18,300	下跌	上漲		19,617			20,100	18,068	-8.96%	
PTB	62,500	下跌	上漲		67,659			64,000	56,808	-2.34%	
PVD	18,400	下跌	上漲		20,229			16,350	17,404	12.54%	
PVI	33,400	上漲	上漲	29,900	32,725	11.71%		33,000	30,008	1.21%	
PVS	20,900	下跌	上漲		22,152			20,900	19,451	0.00%	
PXS	5,360	下跌	下跌		6,230			6,190	5,688	-8.11%	
RAL	94,900	下跌	上漲		100,416			103,600	86,744	-8.40%	
REE	34,000	下跌	上漲		35,584			36,400	32,799	-6.59%	
SAB	222,000	上漲	下跌	208,000	218,484	6.73%			231,449		
SAM	7,900	上漲	上漲	7,710	7,484	2.46%		7,750	7,064	1.94%	
SBV	25,000	上漲	下跌	26,200	23,861	-4.58%			26,952		

We Create Fortune

SCR	8,500	下跌	下跌		9,116			10,299		
SHI	6,430	上漲	上漲	6,270	6,422	2.55%		6,990	5,879	-8.01%
SJS	16,500	下跌	下跌		17,904				21,313	
SKG	17,800	下跌	下跌		19,199			23,100	21,129	-8.53%
SSI	30,000	下跌	下跌		31,644				33,128	
STB	12,950	下跌	上漲		13,632			13,500	12,210	-4.07%
SVC	46,000	上漲	下跌	44,900	44,076	2.45%			47,578	
TCB	28,800	下跌	下跌		29,771				N/A	
TCM	25,900	下跌	上漲		28,399			21,600	25,000	19.91%
TDH	11,400	下跌	下跌		12,066				12,707	
TLH	7,180	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	16,600	上漲	上漲	17,000	14,699	-2.35%		12,000	14,388	38.33%
TYA	10,750	上漲	下跌	10,700	10,250	0.47%			11,664	
VCB	57,100	下跌	上漲		60,478			64,600	55,342	-11.61%
VFG	37,450	上漲	上漲	36,800	34,031	1.77%		34,394	32,564	8.89%
VGC	16,500	下跌	下跌		17,719				21,062	
VHC	100,300	上漲	上漲	100,300	94,144	0.00%	買	69,300	80,412	44.73%
VHM	74,700	下跌	下跌		78,730				89,003	
VIB	27,600	下跌	下跌		28,943				30,672	
VIC	99,100	上漲	上漲	98,600	93,809	0.51%		111,500	92,438	-11.12%
VIP	7,100	上漲	下跌	7,120	6,963	-0.28%			7,294	
VJC	129,000	下跌	下跌		140,455			156,000	132,309	-15.19%
VNM	125,800	下跌	下跌		130,078				139,872	
VPB	23,250	下跌	下跌		24,827				29,355	
VPI	42,300	上漲	N/A	41,750	41,783	1.32%			N/A	
VRC	21,800	下跌	上漲		23,402			19,350	20,785	12.66%
VRE	37,500	下跌	下跌		38,940				43,794	
VSC	41,200	下跌	上漲		45,831			35,300	39,024	16.71%
VSH	17,600	上漲	上漲	17,700	17,321	-0.56%		17,400	16,642	1.15%





We Create Fortune

胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	953.51	-0.51%
VN30	922.75	-0.96%
VN Mid	993.50	-1.57%
VN Small	822.13	-0.91%

外資交易	成交值 (十億盾)	
買	522.63	
賣	610.24	
買賣超	(87.61)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
VHC	6500	6.93%
STK	1250	6.79%
SKG	500	2.89%
ANV	500	2.14%
CTI	400	1.55%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
DIG	-1,150	-6.97%
DRC	-1,700	-6.94%
HVG	-440	-6.88%
TCM	-1,900	-6.83%
VND	-1,350	-6.80%

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	107.55	-0.51%
HN30	195.76	-0.58%
VNX AllSh	879.50	-1.03%

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%
DP3	7400	9.24%
VCS	2500	3.38%
ART	100	1.92%
PLC	200	1.12%
PVS	100	0.48%

股票代碼*	下跌 (VND)	漲跌%
DGC	-2,800	-5.60%
MBS	-600	-3.55%
HUT	-200	-3.33%
TNG	-400	-2.35%
NVB	-200	-2.04%

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	52.42	-0.10%

外資交易	成交值 (十億盾)	
買	22.84	
賣	194.07	
買賣超	(171.23)	

股票代碼*	上漲 (VND)	漲跌%
MPC	4100	9.23%
GEG	600	4.29%
VEA	1000	2.98%
NTC	1700	2.28%
DVN	300	1.75%

股票代碼*	下跌 (VND)	漲跌%
SSN	-700	-4.86%
QNS	-1100	-2.52%
LTG	-500	-1.30%
LPB	-100	-1.05%
HVN	-300	-0.86%

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

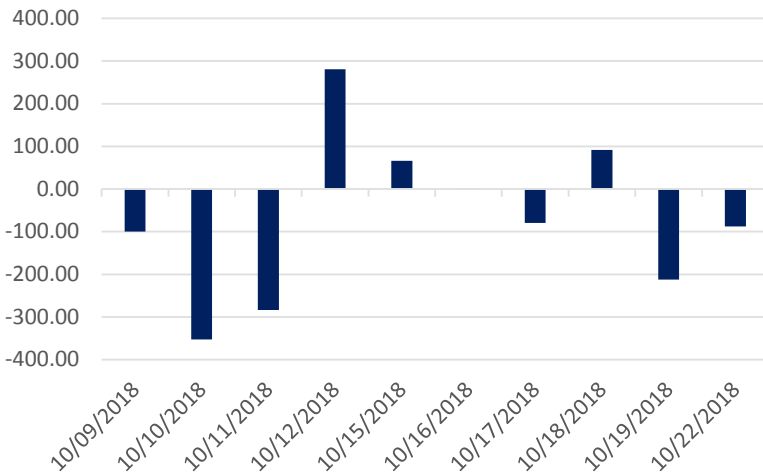
股票代碼	成交值	漲跌%
VEA	2,000.00	6.01%
POW	800.00	5.59%
VGI	1,200.00	5.50%
VGT	600.00	5.00%
NTC	3,800.00	4.86%

源自: Bloomberg & Yuanta Research



We Create Fortune

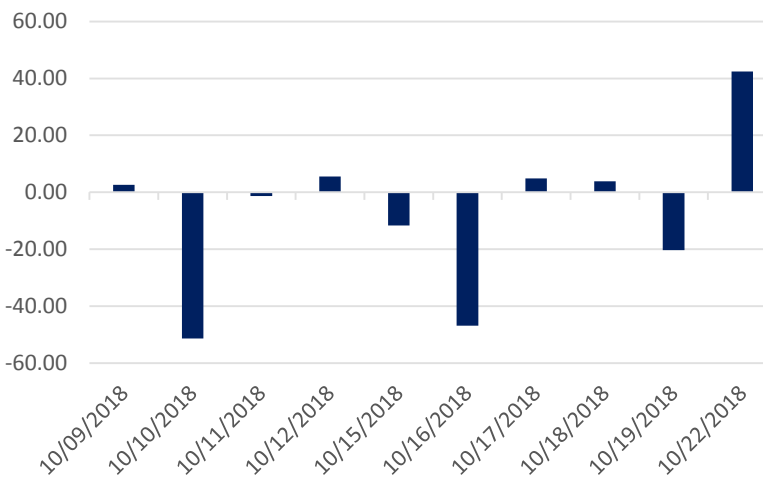
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>BID</b>	87,125	<b>VJC</b>	(131,993)
<b>HBC</b>	21,478	<b>GAS</b>	(11,702)
<b>DXG</b>	14,533	<b>HPG</b>	(11,344)
<b>MSN</b>	10,125	<b>DIG</b>	(10,507)
<b>SBT</b>	8,684	<b>PDR</b>	(9,663)

HSX 外資買/賣的 TOP 5 股票

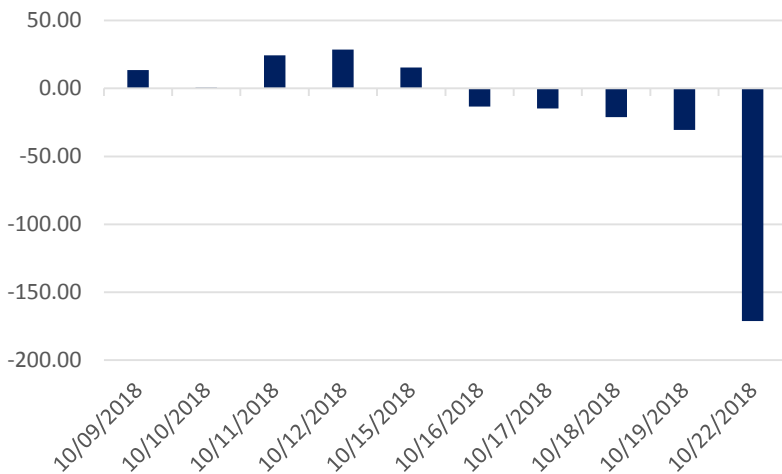
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>PVS</b>	39,390	<b>SHS</b>	(2,245)
<b>CEO</b>	3,695	<b>PLC</b>	(785)
<b>AMV</b>	1,185	<b>NET</b>	(488)
<b>CAP</b>	617	<b>TV3</b>	(369)
<b>ITQ</b>	403	<b>VIX</b>	(220)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



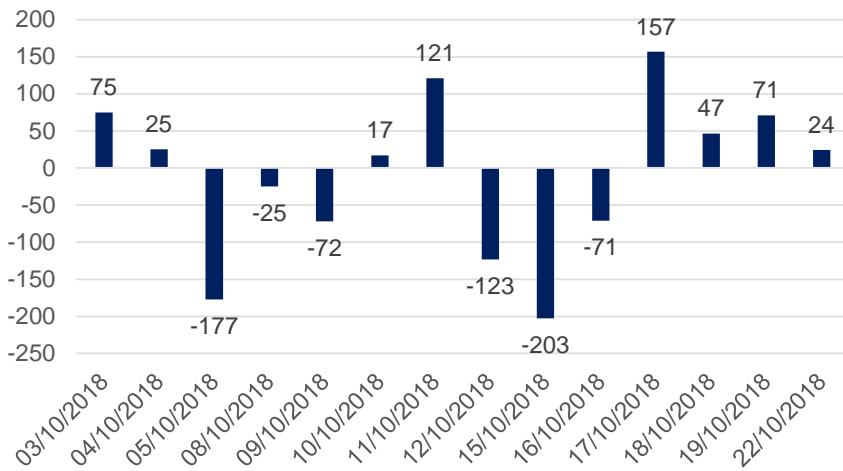
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>QNS</b>	5,733	<b>MPC</b>	(177,476)
<b>VEA</b>	3,685	<b>BSR</b>	(3,411)
<b>ACV</b>	1,173	<b>BBT</b>	(2,703)
<b>NTC</b>	661	<b>VGT</b>	(180)
<b>HVN</b>	501	<b>POS</b>	(29)

UPCoM 外資買/賣的 TOP 5 股票

We Create Fortune

## 自營交易統計

自營商交易每日買/賣超 (bil. VND)

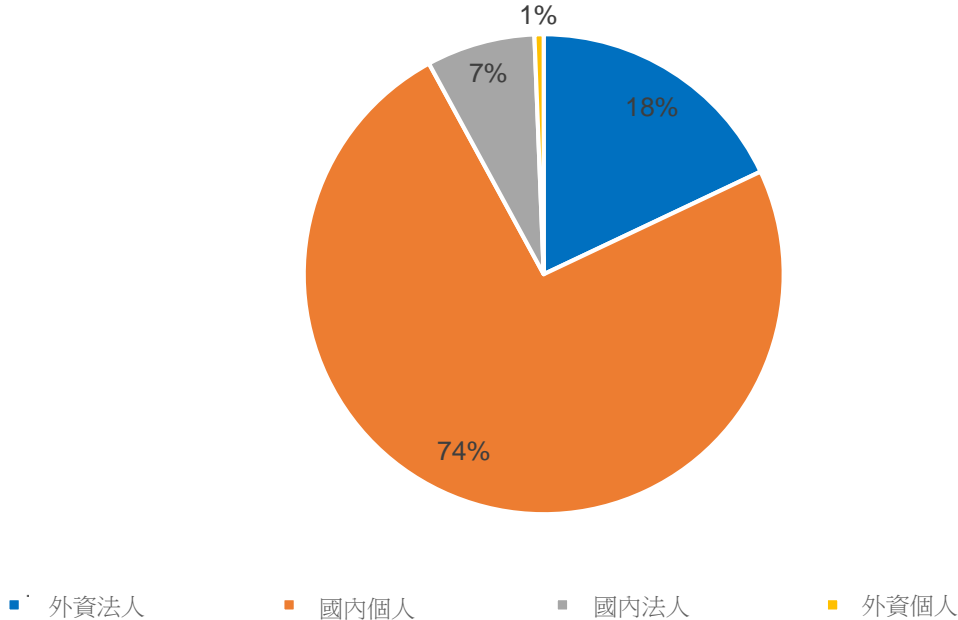


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>NVL</b>	35,538	<b>VPI</b>	70,172
<b>DXG</b>	28,356	<b>NVL</b>	33,352
<b>HPG</b>	20,736	<b>DIG</b>	22,017
<b>MWG</b>	17,099	<b>HBC</b>	10,559
<b>VIC</b>	12,301	<b>VHM</b>	3,522

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



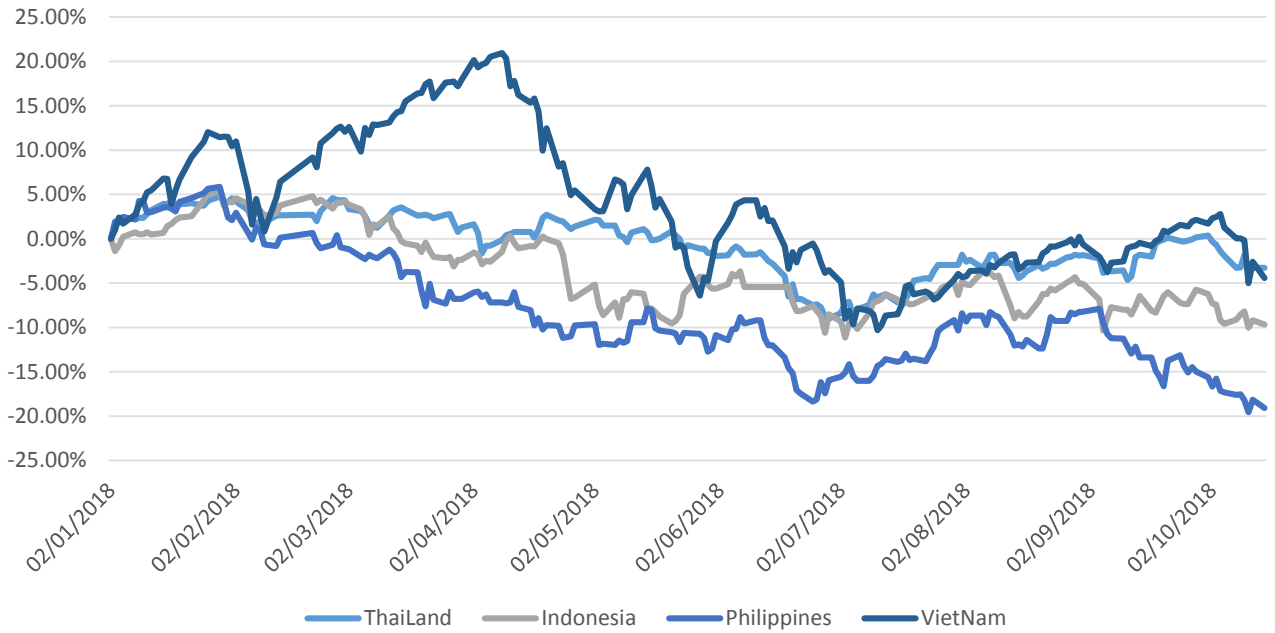
源自: FiinPro – Yuanta Retail Research





We Create Fortune

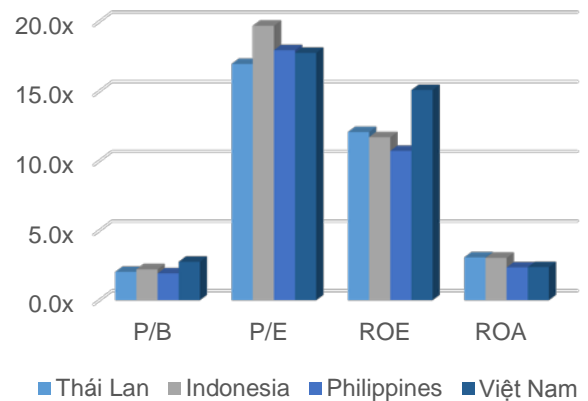
## 東南亞主要市場走勢比較



### 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





We Create **Fortune**

## YUANTA SECURITIES VIETNAM JOINT STOCK COMPANY

### 個人客戶分析部門

**Nguyen The Minh**

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com

**Quach Duc Khanh**

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com

**Nguyen Trinh Ngoc Hong**

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com

### 個人客戶經紀部門

**Nguyen Thanh Tung**

總公司經紀部經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

**Chung Kim Hoa 鍾金華**

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

**Phu Vinh Que**

Cho Lon 分支經理

+84 28 3622 6868

que.phu@yuanta.com.vn

**Nguyen Viet Quang**

Ha Noi 分支經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

**Vo Thi Thu Thuy**

Binh Duong 分支經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

**Bui Quoc Phong**

Dong Nai 分支經理

+84 28 3622 6868

phong.bui@yuanta.com.vn



We Create **Fortune**

## Appendix A: Important Disclosures

### Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

### 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.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

### Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written