

當日市場：市場可能會繼續以低流動性累積

2018/11/02 投資日報

市場走勢 2018/11/01			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	907.96	103.37	51.31
% 日	-0.74%	-1.88%	-0.91%
% 周	-0.24%	0.26%	0.04%
% 月	-10.36%	-10.52%	-5.23%
% 年	7.74%	-1.53%	-1.89%
成交值 (十億盾)			
當日	5,890	476	224
前一日	3,896	481	253
月均	5,091	643	373
外資 (十億盾)			
買進	2,777.49	22.84	56.01
賣出	638.86	34.51	40.01
買賣超	2,138.63	(11.67)	16.00
市場漲跌家數			
上漲家數	99	46	66
下跌家數	189	92	89
持平家數	90	242	682
市場指標			
P/E 本益比	16.8x	9.5x	14.2x
總市值 (兆盾)	2,945	143	905
股息殖利率	3.09%	2.66%	3.62%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

經 10 月份最後一交易盤的強勁反彈後，多個市場的漲勢已有所放緩。尤其是中國、台灣、香港、新加坡等亞洲市場存在明顯分歧，盤終仍維持綠漲，然而，日本、印度、韓國、泰國，甚至越南市場卻面臨盤整的壓力。

VN 指數收盤略跌 0.74%，收於 908 點，HNX 指數受盤整壓力下跌 1.88%，收於 103.37 點。Upcom 指數收跌 0.91%，收於 51.31 點。

隨著下跌股票數量大增，其中有多支權值股如銀行和石油股族群。但由於 BID 和 VHM，VJC 或 BVH 扮演支撐的角色，有助明顯鉗制市場的跌勢。與前一交易日相比，市場整體流動性增長良好。然而，若我們排除 MSN 交易量突增超過 2 兆盾，流動性則沒有太大改善。

MSN 的買超量是來自外資的議價交易，並推動外資的購買量逾達 2.1 兆盾。但若排除上述的突變購買量，外資在市場上仍拋售近 1500 億盾。盤中遭大量拋售是 VNM，VIC，HDB，HSG，VHC 等股碼。

市場評論

我們預計市場可能繼續在 VN 指數的 920 點阻力區之下橫過。同時，市場可能會繼續進入低流動性累積期，市場仍處於技術性反彈期間。目前的負面觀點是流動性仍偏低，投資者仍處於不樂觀心態。此外，股票比例繼續略有增高，表明將會有新的支付。

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 922.29 點和 HNX 指數的 106.09 點。因此，我們建議短線投資者在下跌期間限制拋售，並在回調期間優先降低融資比例。此外，安全買位應等待市場的上漲趨勢得以確認。

短期投資組合建議比例：22% 的股票 / 78% 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	下跌	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	14,150	下跌	下跌		15,202				17,770		
ACB	29,300	上漲	下跌	30,300	27,133	-3.30%			36,349		
ACV	80,500	下跌	下跌		82,801				85,008		
ANV	24,800	上漲	上漲	24,200	22,472	2.48%		21,450	19,100	15.62%	
ASM	10,800	下跌	下跌		11,015				13,199		
BFC	26,000	上漲	下跌	26,450	24,691	-1.70%			28,918		
BHN	86,500	下跌	下跌		89,055				101,129		
BID	30,350	下跌	上漲		31,734			33,400	29,888	-9.13%	
BMP	55,400	下跌	下跌		60,353			63,500	57,285	-9.79%	賣
BSR	15,900	下跌	下跌		17,260			20,000	16,000	-20.00%	賣
BVH	98,500	上漲	上漲	93,500	91,022	5.35%		86,000	80,816	14.53%	
BWE	19,350	下跌	上漲		20,104			20,000	17,310	-3.25%	
CEO	12,700	下跌	下跌		13,511				14,906		
CHP	22,100	下跌	上漲		22,664			23,500	22,031	-5.96%	
CSM	14,900	下跌	上漲		15,774			14,390	13,911	3.54%	
CTD	147,000	下跌	下跌		148,227			161,200	147,102	-8.75%	賣
CTG	22,850	下跌	下跌		23,788			28,100	23,559	-16.16%	賣
CTI	24,650	上漲	下跌	26,250	24,522	-6.10%			29,000		
CVT	22,900	下跌	下跌		24,015				29,203		
DCM	9,650	下跌	下跌		10,031			11,000	9,990	-9.18%	賣
DGW	23,600	下跌	下跌		24,980			27,500	23,622	-14.10%	
DHA	28,900	下跌	上漲		30,024			29,100	26,141	-0.69%	
DHC	39,250	下跌	上漲		43,361			44,600	37,266	-12.00%	
DHG	83,800	下跌	下跌		87,518				101,574		
DPG	45,400	下跌	上漲		46,098			52,000	42,364	-12.69%	
DPM	18,500	上漲	上漲	18,800	17,533	-1.60%		19,400	17,356	-4.64%	
DPR	32,900	下跌	下跌		34,518			39,050	33,341	-14.62%	
DQC	27,200	下跌	上漲		30,398			31,000	26,186	-12.26%	
DRC	21,000	下跌	下跌		22,495			24,300	23,848	-1.86%	賣
DXG	25,000	下跌	下跌		25,705			29,800	25,055	-15.92%	
ELC	7,580	下跌	下跌		8,193				9,841		
FCN	15,000	下跌	上漲		15,662			17,700	13,229	-15.25%	
FIT	3,270	下跌	下跌		3,591				4,563		
FMC	27,700	下跌	上漲		28,028			24,700	24,396	12.15%	
FPT	41,900	下跌	上漲		42,650			45,900	41,787	-8.71%	賣
GAS	101,500	下跌	下跌		106,857			103,000	102,043	-0.93%	賣
GEX	26,200	上漲	上漲	26,200	26,004	0.00%	買	30,100	25,966	-12.96%	賣
GIL	37,000	上漲	上漲	37,300	34,892	-0.80%		34,900	34,848	6.02%	
GMD	27,500	上漲	上漲	26,850	25,463	2.42%		27,300	23,988	0.73%	
GTN	9,460	下跌	下跌		10,218			11,200	9,931	-11.33%	
HAG	5,080	下跌	下跌		5,146				6,482		



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HAX	16,000	下跌	上漲		17,010			18,500	15,549	-13.51%	
HBC	21,000	下跌	下跌		22,515				26,744		
HDB	32,850	下跌	下跌		34,833				41,497		
HNG	14,150	下跌	下跌		15,406			8,200	14,249	73.77%	
HPG	39,600	上漲	下跌	40,250	37,958	-1.61%			42,501		
HSG	8,590	下跌	下跌		10,443				13,043		
HT1	12,500	下跌	上漲		12,886			13,000	12,067	-3.85%	賣
HUT	5,500	下跌	下跌		6,024				6,472		
HVN	32,300	下跌	下跌		34,518			39,200	34,035	-13.18%	賣
ITD	10,550	下跌	下跌		11,170			12,400	10,580	-14.68%	
KBC	12,100	下跌	上漲		12,479			13,450	11,580	-10.04%	
KDH	31,700	上漲	上漲	32,200	30,061	-1.55%		33,400	30,498	-5.09%	
KSB	28,600	下跌	下跌		29,691			34,200	29,754	-13.00%	賣
LCG	8,560	下跌	下跌		9,261			9,390	8,579	-8.64%	
LDG	14,950	下跌	上漲		15,925			16,500	14,606	-9.39%	賣
LIX	48,900	上漲	上漲	41,200	47,804	18.69%		44,400	44,869	10.14%	
LPB	9,200	下跌	下跌		9,675				10,880		
LSS	6,700	下跌	上漲		7,694			7,890	6,353	-15.08%	
MPC	45,100	下跌	上漲		49,533			46,700	40,579	-3.43%	
MSN	82,000	上漲	下跌	83,000	74,386	-1.20%			92,943		
MSR	21,300	上漲	上漲	22,400	19,445	-4.91%		19,884	17,837	7.12%	
MWG	110,500	下跌	下跌		114,160			121,000	114,428	-5.43%	賣
NKG	9,270	下跌	下跌		11,214				15,537		
NLG	28,300	下跌	下跌		29,312			32,400	28,354	-12.49%	
NT2	24,750	下跌	下跌		24,851				27,146		
NTL	10,550	上漲	上漲	10,000	9,966	5.50%		10,450	9,106	0.96%	
NTP	42,600	上漲	下跌	45,900	42,374	-7.19%		51,500	43,274	-15.97%	賣
PAC	44,000	下跌	上漲		45,853			44,100	40,605	-0.23%	
PC1	23,000	下跌	下跌		24,580			28,500	24,735	-13.21%	賣
PDR	26,400	下跌	下跌		27,038				28,768		
PGC	14,100	下跌	下跌		14,882				15,410		
PHR	28,250	上漲	上漲	29,300	27,386	-3.58%		24,000	24,485	17.71%	
PLX	58,100	下跌	下跌		59,887				72,454		
PNJ	95,000	下跌	上漲		97,938			103,900	91,800	-8.57%	
POW	13,600	下跌	下跌		14,559			14,100	14,039	-0.43%	賣
PPC	17,600	下跌	下跌		18,067			20,100	18,068	-10.11%	賣
PTB	59,500	下跌	上漲		64,247			64,000	56,808	-7.03%	
PVD	15,950	下跌	下跌		17,449			16,350	17,404	6.45%	賣
PVI	31,000	下跌	上漲		33,130			33,000	30,008	-6.06%	
PVS	18,200	上漲	下跌	19,000	16,511	-4.21%		20,900	19,451	-6.93%	賣
PXS	5,200	上漲	下跌	5,450	4,769	-4.59%		6,190	5,688	-8.11%	賣
RAL	89,000	下跌	上漲		96,608			103,600	86,744	-14.09%	
REE	30,900	下跌	下跌		32,648			36,400	32,799	-9.89%	賣
SAB	222,000	上漲	下跌	208,000	218,484	6.73%			231,449		
SAM	7,500	下跌	上漲		7,762			7,750	7,064	-3.23%	
SBV	22,350	下跌	下跌	26,200	23,861	-8.93%	賣		26,952		



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SCR	7,990	下跌	下跌		8,195			9,505		
SHI	6,290	下跌	上漲		6,680		6,990	5,879	-10.01%	
SJS	14,900	下跌	下跌		16,159			20,357		
SKG	16,550	下跌	下跌		18,184			23,656		
SSI	28,000	下跌	下跌		29,108			33,128		
STB	12,200	下跌	下跌		13,035		13,500	12,210	-9.56%	
SVC	45,900	下跌	下跌		46,560			47,578		
TCB	26,100	下跌	下跌		27,640			N/A		
TCM	23,600	下跌	下跌		25,061		21,600	25,000	15.74%	賣
TDH	9,800	下跌	下跌		10,921			12,707		
TLH	6,200	下跌	下跌		6,849			7,968		
TMT	9,970	上漲	上漲	9,840	9,923	1.32%	9,290	8,746	7.32%	
TNG	16,400	上漲	上漲	17,000	15,013	-3.53%	12,000	14,388	36.67%	
TYA	10,800	上漲	下跌	10,700	10,250	0.93%		11,664		
VCB	55,000	下跌	下跌		56,491		64,600	55,342	-14.33%	賣
VFG	38,000	上漲	上漲	36,800	35,755	3.26%	34,394	32,564	10.49%	
VGC	15,100	下跌	下跌		16,185			20,206		
VHC	91,000	下跌	上漲		100,939		69,300	80,412	31.31%	
VHM	69,000	上漲	下跌	69,000	66,819	0.00%		84,775		
VIB	26,500	下跌	下跌		27,698			30,672		
VIC	95,500	上漲	上漲	98,600	93,809	-3.14%	111,500	92,438	-14.35%	
VIP	6,880	下跌	下跌		7,048			7,294		
VJC	133,800	上漲	下跌	133,700	122,934	0.07%		156,340		
VNM	114,300	下跌	下跌		121,563			139,787		
VPB	20,500	下跌	下跌		21,962			28,348		
VPI	42,700	上漲	N/A	41,750	41,783	2.28%		N/A		
VRC	23,250	上漲	上漲	23,500	21,797	-1.06%	19,350	20,785	20.16%	
VRE	29,250	下跌	下跌		30,654			43,522		
VSC	38,400	下跌	下跌		40,926		35,300	39,024	10.55%	賣
VSH	16,900	下跌	上漲		17,310		17,400	16,642	-2.87%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	907.96	-0.74%
VN30	887.72	-1.54%
VN Mid	940.54	-0.79%
VN Small	797.79	-0.48%

外資交易	成交值 (十億盾)	
買	2,777.49	
賣	638.86	
買賣超	2,138.63	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
ACL	1650	6.43%
VPG	1000	4.65%
VHM	2600	3.92%
BID	850	2.88%
DXG	700	2.88%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HSG	-640	-6.93%
NKG	-690	-6.93%
TTF	-260	-6.77%
QCG	-400	-5.71%
DLG	-100	-4.55%

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%

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	103.37	-1.88%
HN30	185.47	-2.04%
VNX AllSh	842.92	-1.36%

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%
TV2	2600	2.49%
DGC	900	1.91%

股票代碼*	下跌 (VND)	漲跌%
PVS	-800	-4.21%
SHS	-500	-3.52%
ACB	-1,000	-3.30%
VGC	-500	-3.21%
TNG	-500	-2.96%

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	

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.31	-0.91%

外資交易	成交值 (十億盾)	
買	56.01	
賣	40.01	
買賣超	16.00	

股票代碼*	上漲 (VND)	漲跌%
CTR	2500	11.63%
IDC	1500	7.81%
VEA	2200	6.59%
GEG	300	2.10%
MPC	800	1.81%

股票代碼*	下跌 (VND)	漲跌%
VGI	-1300	-6.99%
GVR	-300	-3.13%
HVN	-800	-2.42%
BSR	-300	-1.85%
DVN	-300	-1.75%

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%

* 備註：市值 > 5,000 億盾，成交值 > 15 億盾

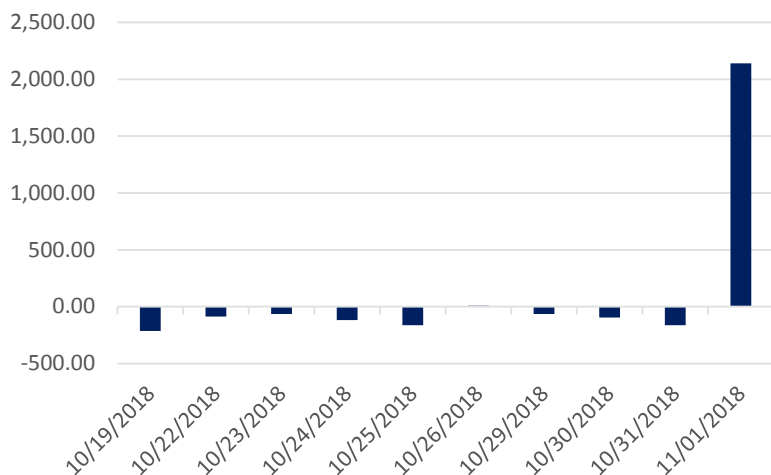
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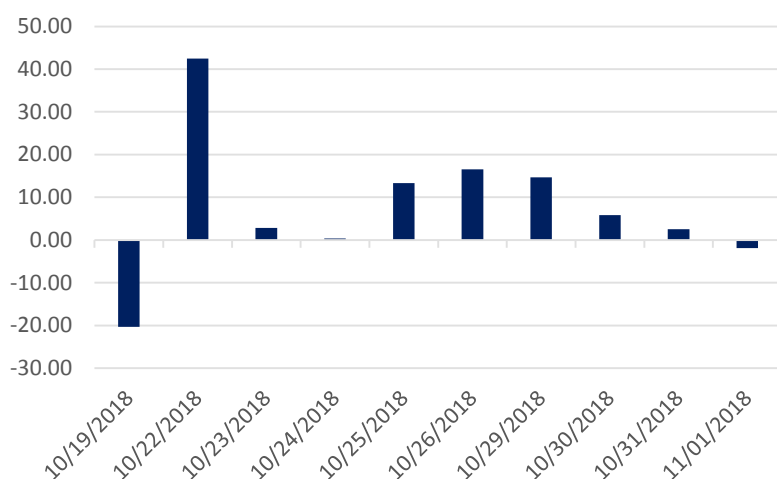
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	2,283,461	VNM	(119,576)
VJC	20,968	VIC	(86,912)
VCB	18,761	HDB	(13,086)
GEX	17,653	HSG	(12,968)
BVH	15,287	VHC	(8,994)

HSX 外資買/賣的 TOP 5 股票

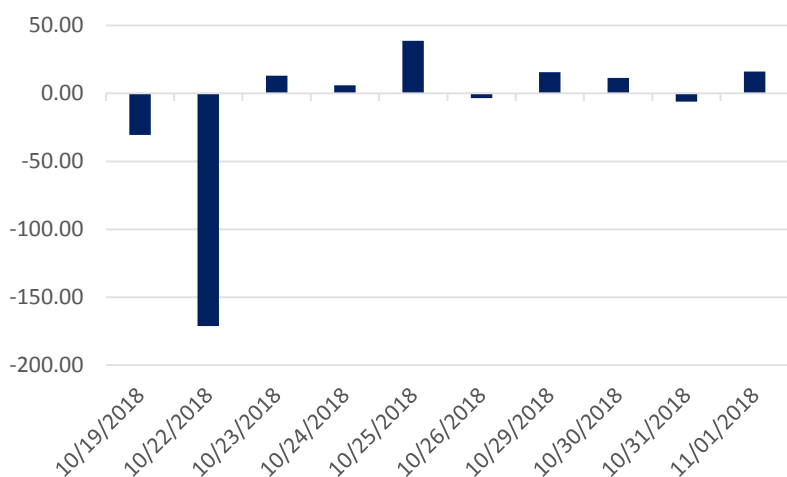
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	1,404	VGC	(5,794)
CEO	1,390	VTH	(257)
HCC	258	SMT	(125)
DHT	208	DAE	(105)
CDN	167	HGM	(78)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



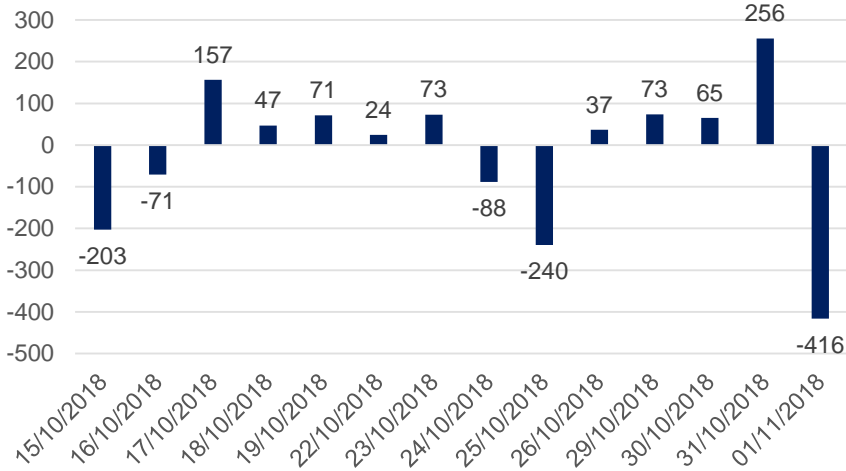
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	18,449	LPB	(2,306)
HVN	1,970	POW	(1,644)
ACV	321	BSR	(1,410)
GEG	292	GVR	(456)
BCM	203	NCS	(198)

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)

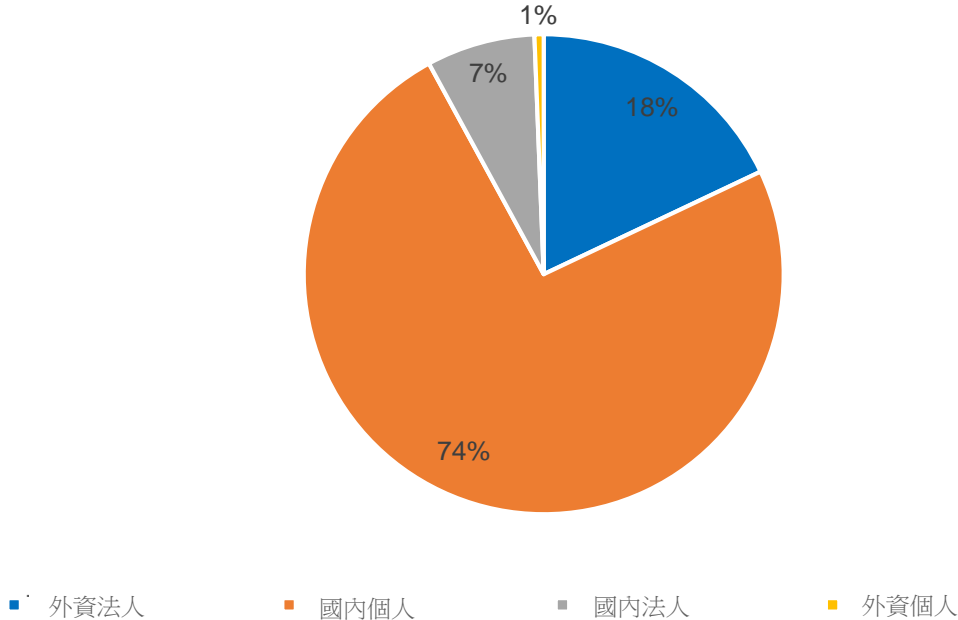


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	VFG	237,466
MWG	17,099	NVL	33,352
SSI	9,406	VIC	7,277
VIC	8,705	PNJ	3,678
VNM	6,821	PNJ	3,100

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

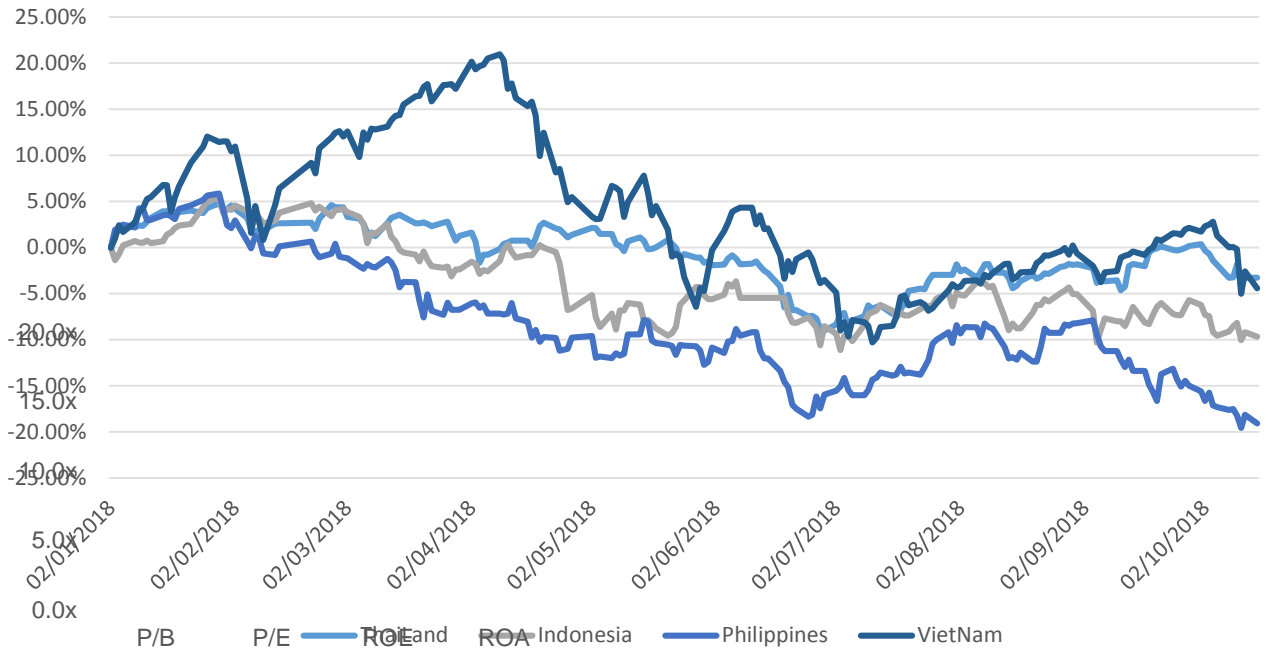


源自: FiinPro – Yuanta Retail Research



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東南亞主要市場走勢比較

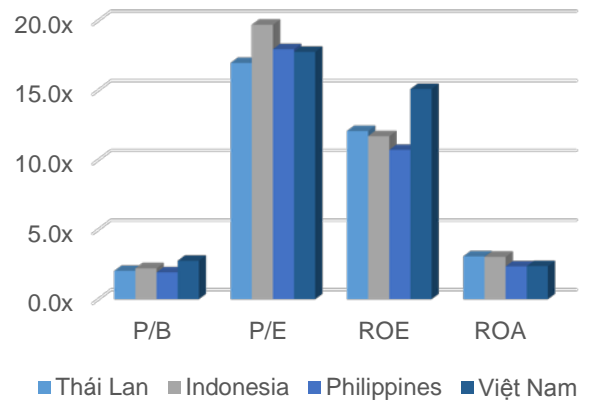


Thái Lan Indonesia Philippines Việt Nam

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	%	15.7x	15.7x	18.1x	16.7x

源自: Bloomberg & Yuanta Research



Thái Lan Indonesia Philippines Việt Nam



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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 分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyen Viet Quang

Ha Noi 分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Vo Thi Thu Thuy

Binh Duong 分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bui Quoc Phong

Dong Nai 分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Nguyen Duc Hoan

南 Ha Noi 業務中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn



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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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