

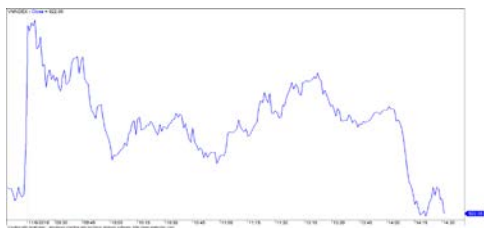
當日市場：市場可能會短期內繼續累積

2018/11/07 投資日報

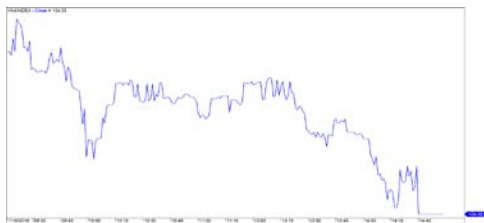
市場走勢 2018/11/06			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	922.05	104.55	51.64
% 日	-0.38%	-0.94%	0.17%
% 周	3.75%	2.78%	0.84%
% 月	-8.56%	-8.83%	-4.44%
% 年	8.59%	-0.51%	-3.11%
成交值 (十億盾)			
當日	2,840	505	196
前一日	4,086	514	226
月均	4,060	592	288
外資 (十億盾)			
買進	340.41	22.84	19.13
賣出	329.33	34.51	30.41
買賣超	11.08	(11.67)	(11.28)
市場漲跌家數			
上漲家數	141	78	73
下跌家數	139	60	65
持平家數	98	242	699
市場指標			
P/E 本益比	16.9x	9.6x	14.7x
總市值 (兆盾)	2,979	144	906
股息殖利率	3.03%	2.72%	3.58%

源自: Bloomberg – Yuanta Retail Research

VN-INDEX



HNX-INDEX



市場走勢

隨中國、台灣、新加坡市場齊走跌，當日亞洲市場交投平靜。盤終存在較明顯分歧，隨日本、香港、韓國、印度市場仍持綠漲，多個市場包括越南卻逆勢呈跌。交易時段內各股指均在平盤區位上震蕩，然而，賣壓到了盤終大增，使股指齊收於當天平盤區最低位。VN 指數跌 0.38% 至 922.05 點；HNX 指數跌 0.93% 至 104.55 點，而 Upcom 指數觸及平盤關卡。

各大股指略有下跌，然而，市場流動性仍較低，這表明投資者目前尚未有信心重返市場。顯著是 GAS, PVS, PVD, PVT 等石油股族群早盤增長良好，盤終遭獲利壓力同步下挫。多支股票如 VHC, BVH, GMD 或房地產股，建築股 CTD, CEO, DIG, SCR, FCN, VCG 等股碼仍良好增長。

外資者在 HSX 上買超，值達超過 110 億盾，獲高價值買進是 MSN, GMD, SSI, VHC, VRE。然而，在 HNX 和 Upcom 上卻遭拋售，值達超過 200 億盾，遭最大量拋售是 BSR，值達逾約 150 億盾。

市場評論

我們預計未來數盤市場可能會繼續窄幅波動，流動性較低。同時，這窄幅波動可能還會在本周持續出現，尤其是短期賣壓仍有所增加，因此，超越 VN 指數的 935-940 點的可能性不高，除了市場因美國中期選舉的結果而影響世界股市的勢頭。此外，股票比例繼續小幅增高，表明將有新的支付出現。

我們的趨勢指標仍維持 VN 指數的短期趨勢上漲，止損區位於 886.55，和 HNX 指數的短期趨勢下跌，阻力區位於 106.09 點。因此，我們建議短線投資者可繼續積累股票，且由於目前市場所存在的分歧應密切關注每支股票。

短期投資組合建議比例：39% 的股票 / 61% 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	上漲	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	14,400	下跌	下跌		15,068				16,936		
ACB	29,400	上漲	下跌	30,300	27,768	-2.97%			35,041		
ACV	80,500	下跌	下跌		82,801				85,008		
ANV	25,500	上漲	上漲	24,200	23,602	5.37%		21,450	19,432	18.88%	
ASM	10,850	上漲	下跌	11,200	10,173	-3.13%			12,622		
BFC	26,050	上漲	下跌	26,450	24,933	-1.51%			28,746		
BHN	83,500	下跌	下跌		89,055				101,129		
BID	32,000	上漲	上漲	32,450	28,968	-1.39%		33,400	29,888	-4.19%	
BMP	57,700	下跌	下跌		60,173				68,995		
BSR	16,200	下跌	下跌		17,260				20,452		
BVH	93,500	上漲	上漲	93,500	92,098	0.00%		86,000	80,816	8.72%	
BWE	20,900	上漲	上漲	20,900	20,104	0.00%	買	20,000	17,310	4.50%	
CEO	12,800	下跌	下跌		13,511				14,906		
CHP	21,100	下跌	下跌		22,475			23,500	22,031	-6.25%	
CSM	15,200	下跌	上漲		15,662			14,390	13,911	5.63%	
CTD	152,000	上漲	下跌	151,500	143,210	0.33%			168,711		
CTG	23,250	下跌	下跌		23,788				27,951		
CTI	25,400	上漲	下跌	26,250	24,522	-3.24%			29,000		
CVT	23,000	下跌	下跌		24,015				28,976		
DCM	9,680	下跌	下跌		10,031				11,042		
DGW	24,300	下跌	上漲		24,980			27,500	23,622	-11.64%	
DHA	29,050	下跌	上漲		29,840			29,100	26,141	-0.17%	
DHC	40,100	下跌	上漲		42,726			44,600	37,266	-10.09%	
DHG	85,000	下跌	下跌		86,256				97,999		
DPG	45,000	下跌	上漲		46,098			52,000	42,364	-13.46%	
DPM	18,700	上漲	上漲	18,800	17,698	-0.53%		19,400	17,356	-3.61%	
DPR	33,700	下跌	上漲		34,303			39,050	33,341	-13.70%	賣
DQC	28,100	下跌	上漲		30,398			31,000	26,186	-9.35%	
DRC	22,850	上漲	下跌	22,850	22,495	0.00%	買		26,699		
DXG	26,000	上漲	上漲	26,150	23,524	-0.57%		29,800	25,055	-12.75%	
ELC	7,900	下跌	下跌		8,160				9,580		
FCN	14,900	下跌	上漲		15,594			17,700	13,229	-15.82%	
FIT	3,670	上漲	下跌	3,730	3,319	-1.61%			4,344		
FMC	28,000	下跌	上漲		28,028			24,700	24,396	13.36%	
FPT	42,150	上漲	下跌	42,900	40,712	-1.75%			46,570		
GAS	101,900	下跌	下跌		106,857				125,809		
GEX	25,800	上漲	下跌	26,200	24,711	-1.53%			29,644		
GIL	38,500	上漲	上漲	37,300	36,453	3.22%		34,900	34,848	10.32%	
GMD	27,700	上漲	上漲	26,850	25,919	3.17%		27,300	23,988	1.47%	
GTN	10,550	上漲	上漲	10,550	10,218	0.00%	買	11,200	9,931	-5.80%	賣
HAG	5,220	上漲	下跌	5,190	4,819	0.58%			6,293		



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HAX	15,900	下跌	上漲		16,857			18,500	15,549	-14.05%	
HBC	20,600	下跌	下跌		22,492				26,744		
HDB	32,850	下跌	下跌		34,833				40,827		
HNG	15,450	上漲	上漲	15,450	15,338	0.00%	買	8,200	14,249	88.41%	
HPG	39,600	上漲	下跌	40,250	38,336	-1.61%			42,501		
HSG	8,720	下跌	下跌		9,413				13,043		
HT1	12,500	上漲	下跌	12,950	11,945	-3.47%			14,380		
HUT	4,700	下跌	下跌		5,148				5,531		
HVN	32,600	下跌	下跌		34,518				34,035		
ITD	11,300	上漲	上漲	11,200	10,237	0.89%		12,400	10,580	-8.87%	
KBC	12,350	下跌	上漲		12,479			13,450	11,580	-8.18%	
KDH	30,850	上漲	上漲	32,200	30,251	-4.19%		33,400	30,498	-7.63%	
KSB	29,500	下跌	下跌		29,691				35,018		
LCG	8,900	下跌	上漲		9,140			9,390	8,579	-5.22%	
LDG	16,150	上漲	下跌	15,950	14,372	1.25%			20,602		
LIX	48,500	上漲	上漲	41,200	47,804	17.72%		44,400	45,295	9.23%	
LPB	9,200	下跌	下跌		9,675				10,880		
LSS	7,000	下跌	上漲		7,438			7,890	6,353	-11.28%	
MPC	47,200	下跌	上漲		49,533			46,700	40,579	1.07%	
MSN	84,000	上漲	下跌	83,000	77,986	1.20%			90,176		
MSR	22,000	上漲	上漲	22,400	20,234	-1.79%		19,884	17,837	10.64%	
MWG	111,400	下跌	下跌		114,160				132,810		
NKG	9,280	下跌	下跌		10,132				15,232		
NLG	28,550	下跌	上漲		29,312			32,400	28,354	-11.88%	
NT2	24,900	上漲	下跌	24,900	23,756	0.00%			26,612		
NTL	12,350	上漲	上漲	10,000	10,544	23.50%		10,450	9,106	18.18%	
NTP	40,700	下跌	下跌		44,587				52,029		
PAC	44,700	下跌	上漲		45,853			44,100	40,605	1.36%	
PC1	23,900	下跌	下跌		24,567				28,411		
PDR	26,800	下跌	下跌		27,038				28,768		
PGC	14,200	下跌	下跌		14,882				15,410		
PHR	29,300	上漲	上漲	29,300	27,386	0.00%		24,000	24,485	22.08%	
PLX	60,300	上漲	下跌	60,100	55,794	0.33%			68,540		
PNJ	97,000	上漲	上漲	98,500	90,573	-1.52%		103,900	91,800	-6.64%	
POW	14,000	下跌	下跌		14,559				14,039		
PPC	18,200	上漲	下跌	18,100	17,000	0.55%			19,943		
PTB	60,600	下跌	上漲		64,147			64,000	56,808	-5.31%	
PVD	16,650	下跌	下跌		17,449				21,611		
PVI	31,900	下跌	上漲		33,130			33,000	30,008	-3.33%	
PVS	18,900	上漲	下跌	19,000	16,855	-0.53%			22,123		
PXS	5,240	上漲	下跌	5,450	4,835	-3.85%			6,559		
RAL	89,900	下跌	上漲		94,604			103,600	86,744	-13.22%	
REE	31,600	下跌	下跌		32,648				37,110		
SAB	223,300	上漲	下跌	208,000	218,484	7.36%			231,449		
SAM	7,400	下跌	上漲		7,762			7,750	7,064	-4.52%	
SBV	19,350	下跌	下跌		21,503				26,952		



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SCR	8,010	下跌	下跌		8,195				9,178		
SHI	6,790	上漲	上漲	6,790	6,680	0.00%	買	6,990	5,879	-2.86%	
SJS	14,850	下跌	下跌		16,159				19,325		
SKG	16,450	下跌	下跌		17,951				21,196		
SSI	28,600	下跌	下跌		29,108				33,128		
STB	12,250	下跌	上漲		13,035			13,500	12,210	-9.26%	
SVC	45,200	下跌	下跌		46,560				47,578		
TCB	26,950	下跌	下跌		27,640				N/A		
TCM	24,500	上漲	下跌	25,600	22,385	-4.30%			29,806		
TDH	10,250	下跌	下跌		10,658				12,707		
TLH	6,230	下跌	下跌		6,622				7,861		
TMT	9,700	下跌	上漲		11,120			9,290	8,746	4.41%	
TNG	17,400	上漲	上漲	17,000	15,774	2.35%		12,000	14,388	45.00%	
TYA	10,500	上漲	下跌	10,700	10,250	-1.87%			11,664		
VCB	55,800	上漲	下跌	56,500	52,923	-1.24%			64,099		
VFG	38,000	上漲	上漲	36,800	35,755	3.26%		34,394	32,564	10.49%	
VGC	16,000	上漲	下跌	16,300	14,772	-1.84%			19,283		
VHC	99,000	下跌	上漲		100,939			69,300	82,762	42.86%	
VHM	72,000	上漲	下跌	69,000	66,141	4.35%			80,664		
VIB	26,200	下跌	下跌		27,698				30,672		
VIC	95,800	上漲	上漲	98,600	93,809	-2.84%		111,500	92,438	-14.08%	
VIP	6,850	下跌	下跌		7,048				7,294		
VJC	134,000	上漲	下跌	133,700	128,788	0.22%			146,795		
VNM	117,700	下跌	下跌		120,080				135,747		
VPB	20,950	下跌	下跌		21,962				27,292		
VPI	43,200	上漲	N/A	41,750	42,422	3.47%			N/A		
VRC	23,000	上漲	上漲	23,500	22,117	-2.13%		19,350	20,785	18.86%	
VRE	30,400	上漲	下跌	30,700	27,856	-0.98%			34,764		
VSC	40,000	下跌	下跌		40,926				47,055		
VSH	16,900	下跌	上漲		17,282			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	922.05	-0.38%
VN30	899.61	-0.58%
VN Mid	958.54	0.18%
VN Small	810.72	0.54%

外資交易	成交值 (十億盾)	
買	340.41	
賣	329.33	
買賣超	11.08	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
NTL	800	6.93%
DBD	2700	6.91%
SJF	750	6.82%
NNC	3400	6.79%
DRC	1450	6.78%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HVG	-370	-5.96%
TTF	-170	-4.36%
TCM	-1,100	-4.30%
HT1	-500	-3.85%
BID	-800	-2.44%

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	104.55	-0.94%
HN30	188.77	-0.81%
VNX AllSh	855.26	-0.34%

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%
VCG	600	3.26%
DBC	700	2.54%
AMV	800	2.22%
NVB	200	2.13%
DGC	500	1.06%

股票代碼*	下跌 (VND)	漲跌%
BVS	-600	-4.55%
TNG	-500	-2.79%
ACB	-800	-2.65%
HUT	-100	-2.08%
VGC	-300	-1.84%

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	51.64	0.17%

外資交易	成交值 (十億盾)	
買	19.13	
賣	30.41	
買賣超	(11.28)	

股票代碼*	上漲 (VND)	漲跌%
POW	300	2.19%
BSR	200	1.25%
VGI	200	1.12%
OIL	100	0.71%
NTC	500	0.68%

股票代碼*	下跌 (VND)	漲跌%
VGT	-200	-1.61%
IDC	-200	-1.00%
MSR	-200	-0.90%
QNS	-300	-0.72%
VIB	-100	-0.38%

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

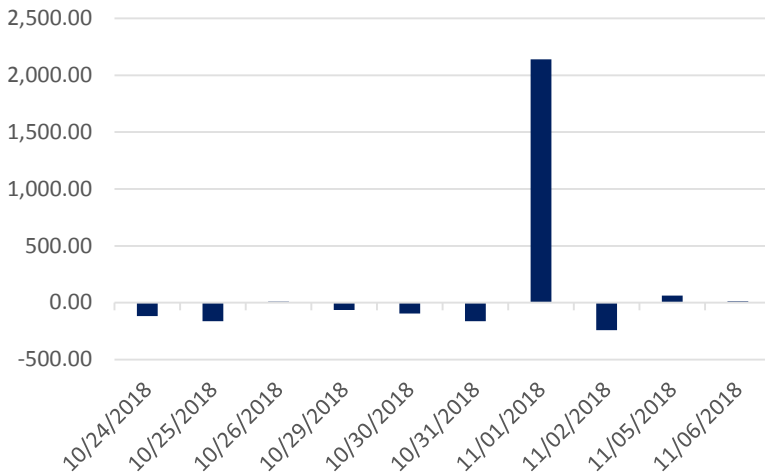
股票代碼	成交值	漲跌%
VEA	2,000.00	6.01%
POW	800.00	5.59%
VGI	1,200.00	5.50%
VGT	600.00	5.00%
NTC	3,800.00	4.86%

源自: Bloomberg & Yuanta Research



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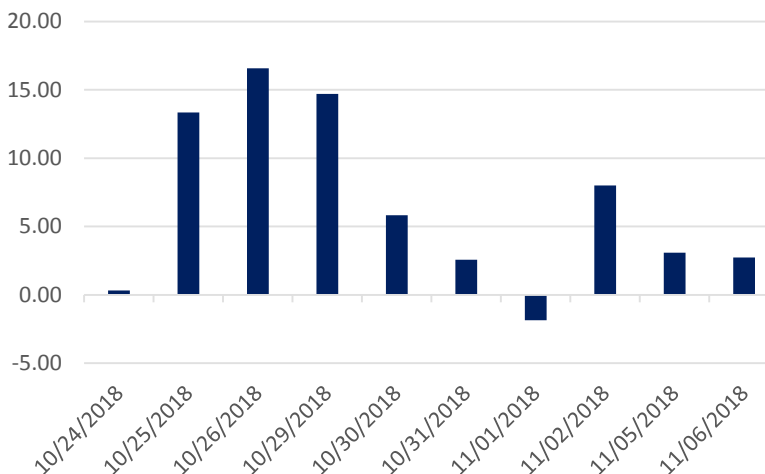
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	28,360	VNM	(37,801)
GMD	21,114	VIC	(23,235)
SSI	18,938	HBC	(12,493)
VHC	16,163	DHG	(11,982)
VRE	7,345	BCG	(10,653)

HSX 外資買/賣的 TOP 5 股票

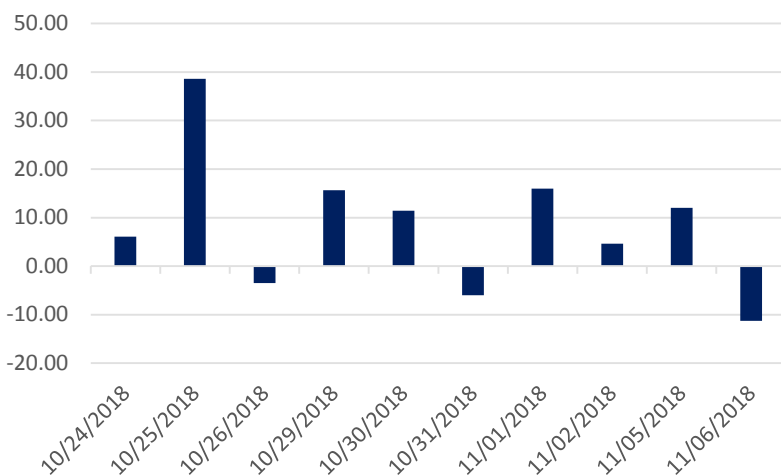
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	3,839	PVB	(1,983)
SHB	1,848	BVS	(940)
CEO	1,100	VGC	(804)
DHT	206	CMS	(553)
VCS	182	PVC	(197)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



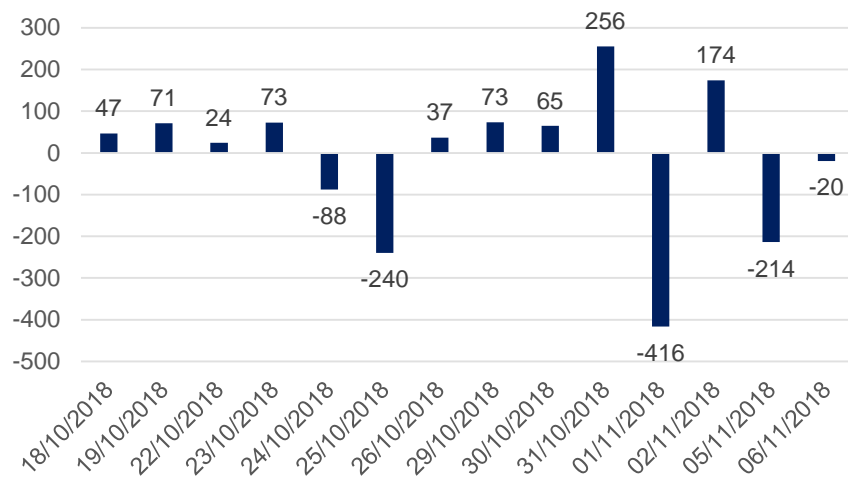
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
ACV	4,045	BSR	(15,151)
HVN	2,000	POW	(2,568)
GEG	706	CTR	(674)
VEA	514	LTG	(606)
VGI	207	MSR	(233)

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)

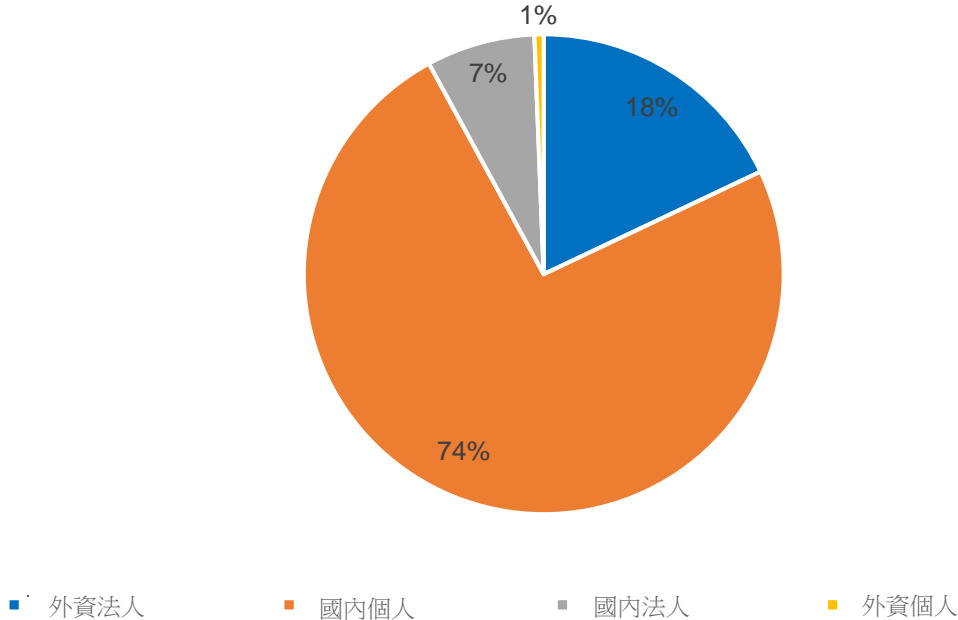


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
PC1	54,050	VIC	22,162
HPG	9,932	MSN	8,526
PVD	5,674	VNM	8,115
DIG	3,927	HPG	7,625
MBB	3,917	VPB	5,739

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

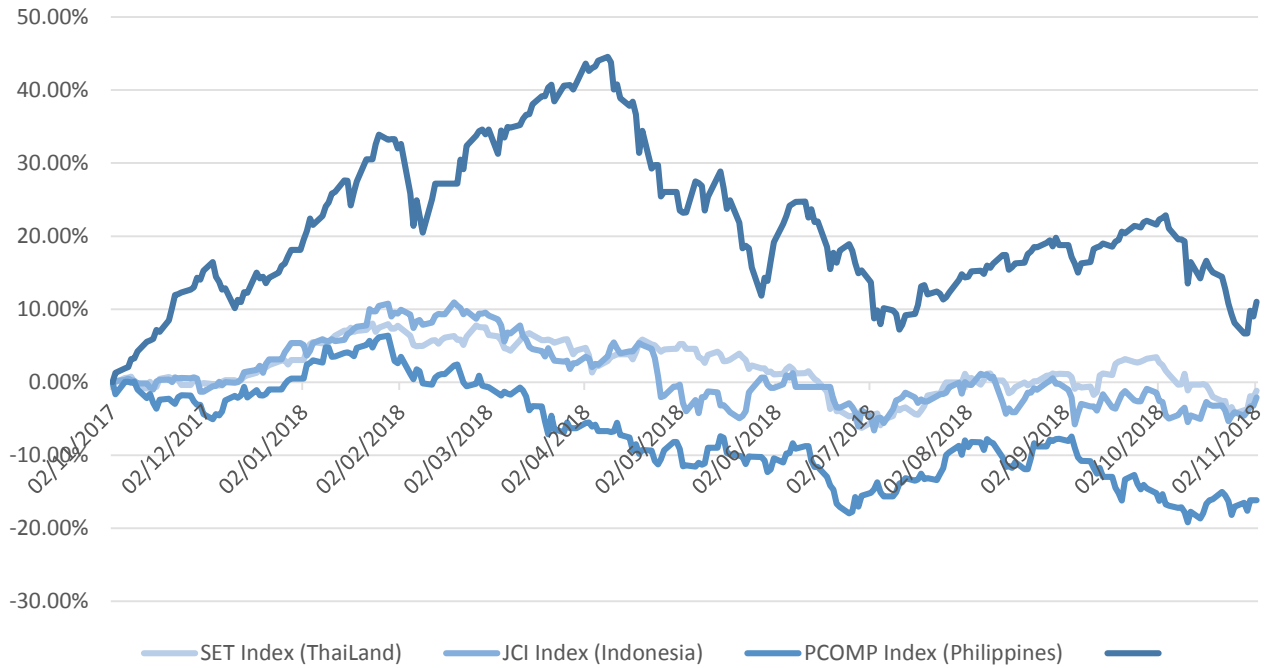


源自: FiinPro – Yuanta Retail Research



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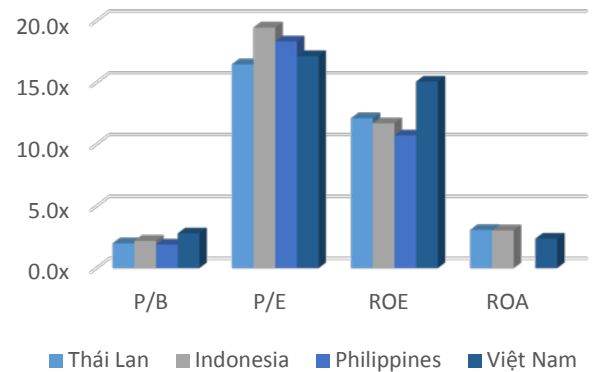
東南亞主要市場走勢比較



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		16.5x	19.5x	18.3x	17.1x
ROE	%	12.11	11.70	10.72	15.08
ROA	%	3.08	3.04	2.36	2.38
市值	bil. USD	519.50	431.00	164	137.00
成交金額	mil. USD	1.40	0.28	0.05	0.15
股息殖利率	%	3.16	2.33	1.65	2.11

源自: Bloomberg & Yuanta Research



■ Thái Lan ■ Indonesia ■ Philippines ■ Việt Nam



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Appendix A: Important Disclosures

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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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