

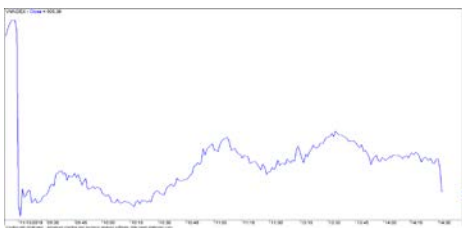
當日市場：現金流仍主要集中到中、小型股類

2018/11/14 投資日報

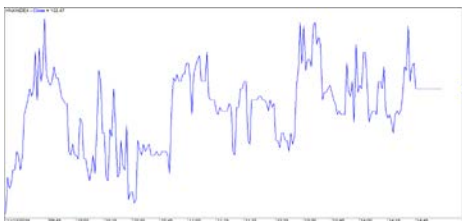
市場走勢 2018/11/13			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	907.99	102.47	51.46
% 日	-1.10%	-0.87%	-0.39%
% 周	-1.52%	-1.99%	-0.35%
% 月	-6.40%	-6.64%	-2.45%
% 年	3.26%	-4.05%	-1.92%
<b>成交值 (十億盾)</b>			
當日	3,551	518	338
前一日	2,916	440	237
月均	3,542	502	253
<b>外資 (十億盾)</b>			
買進	366.31	33.84	65.87
賣出	443.42	30.51	66.39
買賣超	(77.11)	3.33	(0.52)
<b>市場漲跌家數</b>			
上漲家數	99	56	80
下跌家數	194	83	74
持平家數	85	241	683
<b>市場指標</b>			
P/E 本益比	15.9x	9.5x	14.8x
總市值 (兆盾)	2,957	142	905
股息殖利率	2.14%	2.82%	3.60%

源自: Bloomberg – Yuanta Retail Research

**VN-INDEX**



**HNX-INDEX**



市場走勢

儘管美國市場對貿易戰的影響有所顧慮，然而，隨上證指數當日大漲 0.9%，中國市場似乎仍持穩指數。另，香港、印度和泰國仍持綠漲。相反，越南、日本、馬來西亞和新加坡等多個市場盤整呈跌。VN-Index 大跌 - 1.1%，收於 908 點。HNX 指數跌 0.87%，收於 102.5 點，Upcom 指數收於 51.46 點，較平盤位下跌 0.39%。

隨現金流回向市值股時，市場流動性午盤時有所改善。政府通過 CPTPP 和 EVFTA 協議信息披露已對紡織和水產行業類有積極影響，盤中大幅上揚。另，還獲得了 SAB，GMD，NVL，BVH 等股碼的支撐，但由於 VIC，BID，MSN，GAS，VCB 盤中大跌，仍不夠強勁將指數推高越平盤位。

HSX 上，外資卻賣超，總值達 770 億盾，這拋售量仍主要集中到 VIC 股碼。而 HNX 上，PVS 仍連續數盤獲買超。市場上外資的交易量並不大，僅占市場總交易量的 10%。

市場評論

我們預計市場可能會繼續在 VN-Index 的 910 點左右進行拉鋸戰。同時，現金流可能會繼續集中到中、小型股，尤其是分歧狀態將於短期內持續出現，隨著現金流主要集中到受益股票上，如 CPTPP，EVFTA 紡織和水產股類。此外，股票比例繼續小幅下降，表明短期策略仍非常謹慎，投資者應重組短期投資項目。

我們的趨勢指標仍維持 VN-Index 指數的短期趨勢上漲，止損區位於 VN-Index 的 898.72 點，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在回調期內重組投資項目，並關注每支股票的走勢，意味著應考慮將違短期趨勢的股票降低比例，並保持當前的庫存比例。

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)



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	上漲	下跌	930	972	897	780
HNX-Index 指數	下跌	下跌	110	117	100	96

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	14,150	上漲	下跌	14,700	14,061	-3.74%			16,840		
ACB	28,300	上漲	下跌	30,300	27,768	-6.60%			34,696		
ACV	81,900	下跌	下跌		82,801				85,008		
ANV	30,100	上漲	上漲	24,200	26,133	24.38%		21,450	20,240	40.33%	
ASM	10,600	上漲	下跌	11,200	10,173	-5.36%			12,622		
BFC	26,000	上漲	下跌	26,450	25,286	-1.70%			28,746		
BHN	85,000	下跌	下跌		88,321				100,482		
BID	31,000	上漲	上漲	32,450	29,969	-4.47%		33,400	29,888	-7.19%	
BMP	56,000	下跌	下跌		59,587				66,368		
BSR	15,400	下跌	下跌		17,055				20,093		
BVH	99,000	上漲	上漲	93,500	92,098	5.88%		86,000	80,816	15.12%	
BWE	21,000	上漲	上漲	20,900	20,073	0.48%		20,000	17,310	5.00%	
CEO	13,100	下跌	下跌		13,509				14,906		
CHP	20,700	下跌	下跌		21,881			23,500	22,031	-6.25%	賣
CSM	15,100	下跌	上漲		15,662			14,390	13,911	4.93%	
CTD	145,000	上漲	下跌	151,500	144,897	-4.29%			166,806		
CTG	22,000	下跌	下跌		23,787				27,228		
CTI	24,700	上漲	下跌	26,250	24,522	-5.90%			28,747		
CVT	21,600	下跌	下跌		23,632				27,705		
DCM	9,500	下跌	下跌		9,944				10,949		
DGW	24,000	下跌	上漲		24,980			27,500	23,622	-12.73%	
DHA	29,200	下跌	上漲		29,840			29,100	26,141	0.34%	
DHC	40,300	下跌	上漲		42,726			44,600	37,266	-9.64%	
DHG	82,000	下跌	下跌		86,256				94,372		
DPG	44,600	下跌	上漲		46,098			52,000	42,364	-14.23%	
DPM	18,700	上漲	上漲	18,800	17,857	-0.53%		19,400	17,356	-3.61%	
DPR	33,000	下跌	下跌		34,302				35,937		
DQC	27,700	下跌	上漲		29,899			31,000	26,186	-10.65%	
DRC	21,750	下跌	下跌		23,348				24,952		
DXG	25,000	上漲	下跌	26,150	23,879	-4.40%		29,800	25,055	-15.92%	賣
ELC	7,810	下跌	下跌		8,160				9,219		
FCN	14,900	下跌	上漲		15,594			17,700	13,229	-15.82%	
FIT	3,330	下跌	下跌	3,730	3,437	-7.85%	賣		4,066		
FMC	31,450	上漲	上漲	28,150	28,452	11.72%		24,700	24,396	27.33%	
FPT	41,650	上漲	下跌	42,900	40,712	-2.91%			46,495		
GAS	93,900	下跌	下跌		103,238				120,349		
GEX	25,700	上漲	下跌	26,200	24,711	-1.91%			29,644		
GIL	37,800	下跌	上漲		38,309			34,900	34,848	8.31%	
GMD	29,200	上漲	上漲	26,850	26,547	8.75%		27,300	23,988	6.96%	
GTN	10,800	上漲	下跌	10,550	10,056	2.37%			11,796		
HAG	5,400	上漲	下跌	5,190	5,144	4.05%			6,293		

We Create Fortune

HAX	15,400	下跌	下跌		16,526			18,500	15,549	-15.95%	
HBC	19,000	下跌	下跌		20,165				25,584		
HDB	30,000	下跌	下跌		34,082				38,749		
HNG	16,350	上漲	上漲	15,450	14,919	5.83%		8,200	14,249	99.39%	
HPG	36,900	下跌	下跌		39,055				42,501		
HSG	7,940	下跌	下跌		9,030				11,932		
HT1	13,150	上漲	下跌	12,950	12,045	1.54%			14,380		
HUT	4,200	下跌	下跌		4,787				5,531		
HVN	32,000	下跌	下跌		34,518				34,035		
ITD	11,000	上漲	上漲	11,200	10,397	-1.79%		12,400	10,580	-11.29%	
KBC	12,550	上漲	上漲	12,550	12,479	0.00%	買	13,450	11,580	-6.69%	
KDH	30,050	下跌	下跌	32,200	30,251	-6.05%	賣	33,400	30,498	-8.69%	
KSB	28,900	下跌	下跌		29,691				33,107		
LCG	8,600	下跌	上漲		8,993			9,390	8,579	-8.41%	
LDG	16,100	上漲	下跌	15,950	14,552	0.94%			18,940		
LIX	48,900	上漲	上漲	41,200	47,804	18.69%		44,400	45,295	10.14%	
LPB	8,900	下跌	下跌		9,541				10,880		
LSS	7,090	下跌	上漲		7,435			7,890	6,353	-10.14%	
MPC	46,800	下跌	上漲		49,533			46,700	40,579	0.21%	
MSN	79,000	下跌	下跌	83,000	79,532	-4.18%	賣		90,176		
MSR	20,800	上漲	上漲	22,400	20,481	-7.14%		19,884	17,837	4.61%	
MWG	107,700	下跌	下跌		114,160				124,859		
NKG	8,200	下跌	下跌		9,452				13,184		
NLG	28,000	下跌	下跌		29,312			32,400	28,354	-12.49%	
NT2	25,300	上漲	下跌	24,900	24,279	1.61%			26,612		
NTL	13,300	上漲	上漲	10,000	11,701	33.00%		10,450	9,536	27.27%	
NTP	41,500	下跌	下跌		44,587				51,331		
PAC	43,900	下跌	上漲		45,853			44,100	40,605	-0.45%	
PC1	22,000	下跌	下跌		24,258				26,851		
PDR	26,100	下跌	下跌		27,038				28,768		
PGC	14,400	下跌	下跌		14,882				15,410		
PHR	29,200	上漲	上漲	29,300	27,386	-0.34%		24,000	24,485	21.67%	
PLX	56,500	下跌	下跌	60,100	56,695	-5.67%	賣		68,540		
PNJ	93,500	上漲	上漲	98,500	91,639	-5.08%		103,900	91,800	-10.01%	
POW	13,800	下跌	下跌		14,559				14,039		
PPC	18,150	上漲	下跌	18,100	17,624	0.28%			19,639		
PTB	60,000	下跌	上漲		63,249			64,000	56,808	-6.25%	
PVD	15,900	下跌	下跌		17,449				20,180		
PVI	31,800	下跌	上漲		33,119			33,000	30,008	-3.64%	
PVS	18,700	上漲	下跌	19,000	17,318	-1.58%			22,123		
PXS	5,250	上漲	下跌	5,450	4,883	-3.67%			6,559		
RAL	86,700	下跌	下跌		94,604			103,600	86,744	-16.27%	
REE	30,950	下跌	下跌		32,528				35,477		
SAB	237,600	上漲	上漲	208,000	220,098	14.23%			231,449		
SAM	7,250	下跌	上漲		7,582			7,750	7,064	-6.45%	
SBV	15,850	下跌	下跌		18,313				26,952		



We Create Fortune

SCR	7,800	下跌	下跌		8,195			9,160		
SHI	6,480	上漲	上漲	6,790	6,274	-4.57%		6,990	5,879	-7.30%
SJS	14,800	下跌	下跌		16,014			18,261		
SKG	16,300	下跌	下跌		17,404			20,440		
SSI	27,850	下跌	下跌		29,108			32,892		
STB	12,000	下跌	下跌		13,016			13,500	12,210	-9.56%
SVC	44,600	下跌	下跌		46,560			47,578		
TCB	25,750	下跌	下跌		27,640			N/A		
TCM	26,500	上漲	下跌	25,600	22,964	3.52%		29,332		
TDH	10,100	下跌	下跌		10,656			12,076		
TLH	5,820	下跌	下跌		6,331			7,367		
TMT	9,300	下跌	上漲		10,782			9,290	8,746	0.11%
TNG	19,700	上漲	上漲	17,000	16,316	15.88%		12,000	14,388	64.17%
TYA	10,400	上漲	下跌	10,700	10,250	-2.80%		11,664		
VCB	53,600	上漲	下跌	56,500	53,339	-5.13%		62,817		
VFG	38,000	上漲	上漲	36,800	36,414	3.26%		34,394	33,451	10.49%
VGC	15,500	上漲	下跌	16,300	15,095	-4.91%		18,603		
VHC	105,100	上漲	上漲	103,000	93,813	2.04%		69,300	82,762	51.66%
VHM	75,800	上漲	下跌	69,000	70,325	9.86%		79,422		
VIB	26,800	上漲	下跌	27,600	25,784	-2.90%		30,672		
VIC	93,300	下跌	上漲	98,600	93,809	-4.86%	賣	111,500	92,438	-16.32%
VIP	6,830	下跌	下跌		7,045			7,294		
VJC	128,000	下跌	下跌		136,295			146,795		
VNM	116,000	下跌	下跌		120,080			130,861		
VPB	20,200	下跌	下跌		21,692			25,447		
VPI	43,000	上漲	N/A	41,750	42,590	2.99%		N/A		
VRC	22,600	上漲	上漲	23,500	22,117	-3.83%		19,350	20,785	16.80%
VRE	30,200	上漲	下跌	30,700	28,983	-1.63%		34,506		
VSC	40,200	下跌	下跌		40,926			45,645		
VSH	16,700	下跌	上漲		17,282			17,400	16,642	-4.02%





We Create Fortune

胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	907.99	-1.10%
VN30	875.73	-1.40%
VN Mid	941.43	-0.99%
VN Small	807.14	-0.09%

外資交易	成交值 (十億盾)	
買	366.31	
賣	443.42	
買賣超	(77.11)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HTN	1950	6.98%
EVE	1100	6.75%
ACL	2300	6.23%
NTL	700	5.56%
IDI	550	4.74%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HDB	-2,000	-6.25%
MSN	-4,600	-5.50%
BID	-1,200	-3.73%
DHG	-2,700	-3.19%
AAA	-450	-3.08%

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%
TCB	26.79	-2.09%
HNG	8.07	0.00%
FLC	7.91	0.89%
VPB	6.49	-1.22%
HPG	6.28	-1.73%

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	102.47	-0.87%
HN30	184.10	-1.17%
VNX AllSh	836.62	-1.11%

外資交易	成交值 (十億盾)	
買	33.84	
賣	30.51	
買賣超	3.33	

股票代碼*	上漲 (VND)	漲跌%
TNG	1600	8.84%
DGC	300	0.65%

股票代碼*	下跌 (VND)	漲跌%
NDN	-400	-3.15%
VGC	-500	-3.13%
VCS	-1,900	-2.54%
DP3	-2,100	-2.49%
HUT	-100	-2.33%

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%
PVS	4.56	-1.06%
TNG	4.33	8.84%
ACB	2.78	-1.39%
SHB	2.74	-1.33%
CEO	2.48	0.00%

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.46	-0.39%

外資交易	成交值 (十億盾)	
買	65.87	
賣	66.39	
買賣超	(0.52)	

股票代碼*	上漲 (VND)	漲跌%
VGT	900	7.50%
NTC	2300	3.10%
VCP	700	2.14%
VEA	600	1.73%
GEG	200	1.43%

股票代碼*	下跌 (VND)	漲跌%
HVN	-900	-2.74%
BSR	-400	-2.53%
LPB	-200	-2.20%
VGI	-200	-1.16%
VIB	-300	-1.11%

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%
OIL	3.84	-0.72%
VGT	2.46	7.50%
PRT	2.20	0.00%
BSR	1.36	-2.53%
LPB	1.10	-2.20%

\* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

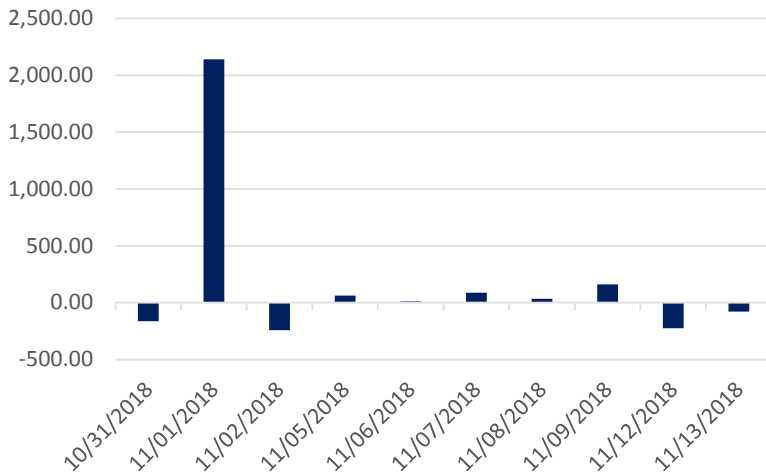
源自: Bloomberg & Yuanta Research

源自: Bloomberg & Yuanta Research

源自: Bloomberg & Yuanta Research

We Create Fortune

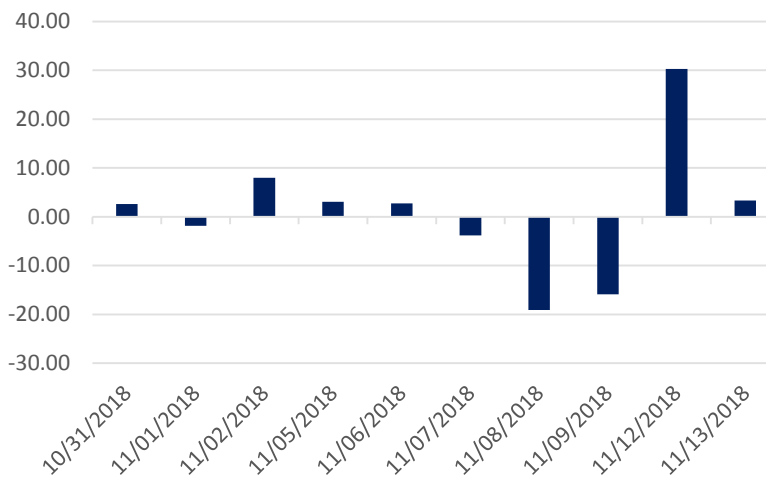
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>SBT</b>	33,690	<b>VIC</b>	(32,424)
<b>GMD</b>	13,465	<b>SAB</b>	(22,275)
<b>HPG</b>	12,411	<b>VHC</b>	(15,890)
<b>E1VFN30</b>	5,606	<b>HDB</b>	(10,532)
<b>VHM</b>	4,484	<b>MSN</b>	(9,936)

HSX 外資買/賣的 TOP 5 股票

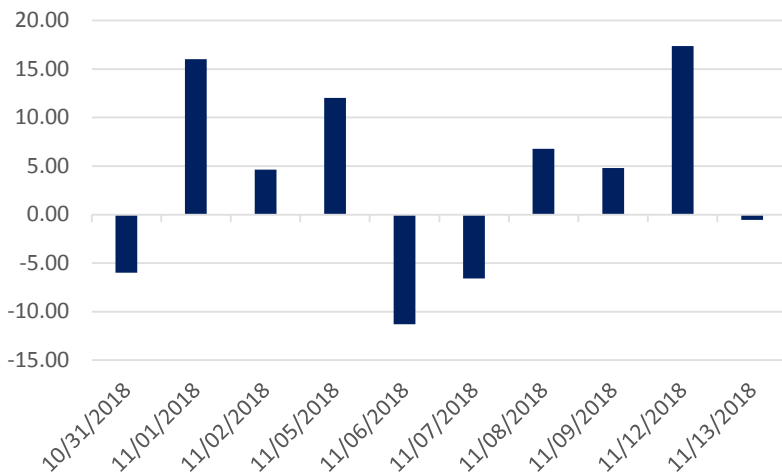
### HNX 外資每日買/賣超 (bil. VND)



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>	21,704	<b>VCG</b>	(15,640)
<b>SRA</b>	1,555	<b>VGC</b>	(5,441)
<b>CEO</b>	1,071	<b>SHB</b>	(1,333)
<b>TNG</b>	845	<b>THT</b>	(624)
<b>TTT</b>	534	<b>PVX</b>	(319)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



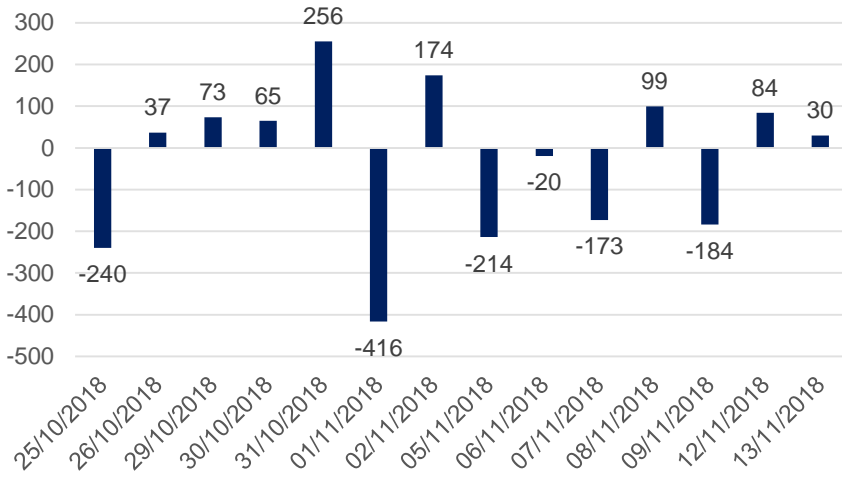
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>POW</b>	1,562	<b>BSR</b>	(2,715)
<b>MCH</b>	564	<b>HVN</b>	(1,258)
<b>ACV</b>	464	<b>SDI</b>	(191)
<b>VEA</b>	351	<b>QNS</b>	(78)
<b>ICC</b>	179	<b>GEG</b>	(62)

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)

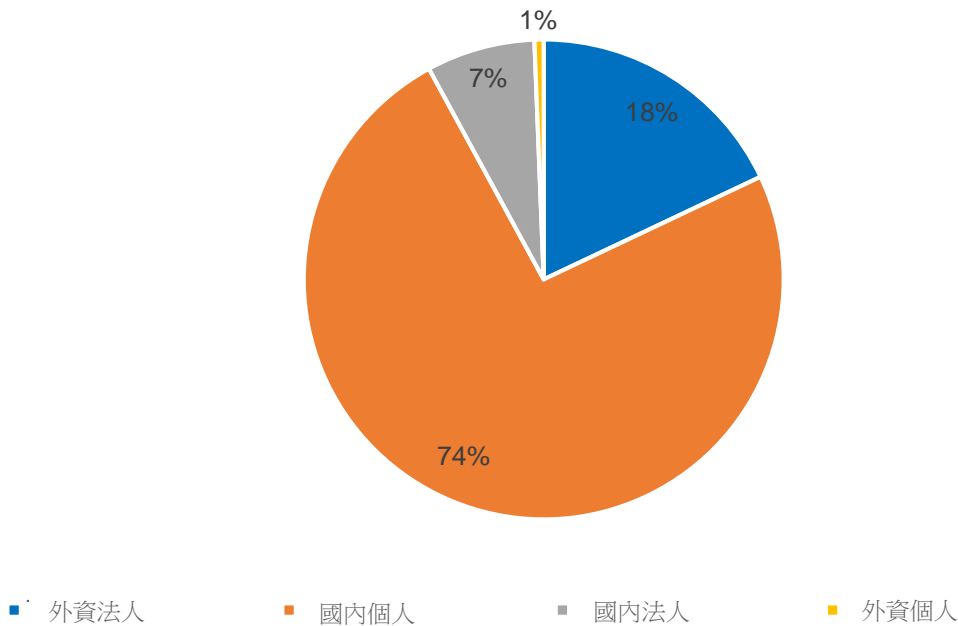


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>TCB</b>	20,640	<b>E1VFN30</b>	7,515
<b>VIC</b>	11,293	<b>HBC</b>	5,971
<b>MBB</b>	4,834	<b>HPG</b>	3,036
<b>FPT</b>	4,402	<b>TCM</b>	2,647
<b>PVD</b>	1,994	<b>VIC</b>	1,382

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



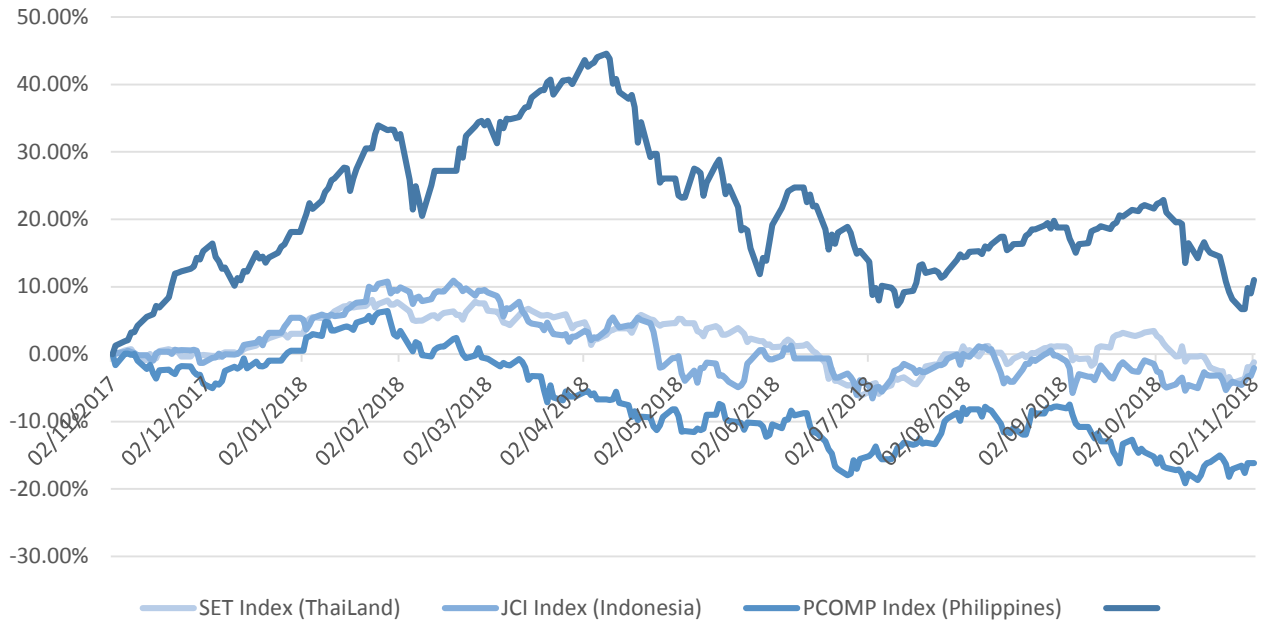
源自: FiinPro – Yuanta Retail Research





We Create Fortune

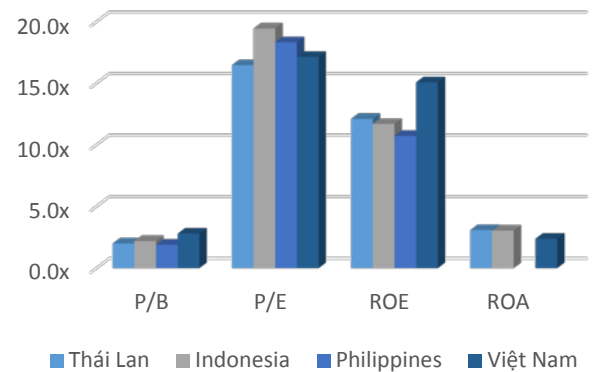
## 東南亞主要市場走勢比較



### 東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		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





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



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