

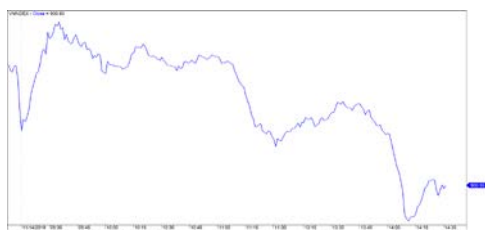
當日市場：若當日反彈風險則將徹底降減低

2018/11/15 投資日報

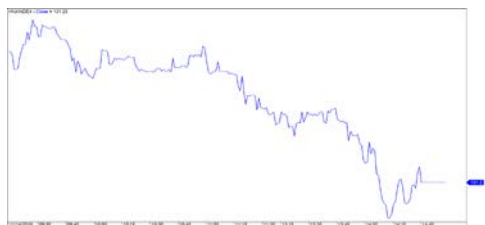
市場走勢 2018/11/14			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	900.93	101.20	51.24
% 日	-0.78%	-1.24%	-0.43%
% 周	-2.30%	-2.88%	-0.64%
% 月	-7.13%	-7.80%	-2.86%
% 年	2.27%	-5.47%	-2.70%
<b>成交值 (十億盾)</b>			
當日	3,102	513	191
前一日	2,935	458	240
月均	3,523	503	250
<b>外資 (十億盾)</b>			
買進	475.32	7.25	17.28
賣出	485.65	19.28	5.90
買賣超	(10.33)	(12.03)	11.38
<b>市場漲跌家數</b>			
上漲家數	126	67	76
下跌家數	148	71	62
持平家數	104	242	699
<b>市場指標</b>			
P/E 本益比	15.7x	9.4x	14.8x
總市值 (兆盾)	2,925	141	908
股息殖利率	2.15%	2.87%	3.57%

源自: Bloomberg – Yuanta Retail Research

**VN-INDEX**



**HNX-INDEX**



市場走勢

全亞洲市場幾乎一遍普跌，但也不少市場仍持綠漲，如：日經、台灣、印尼和馬來西亞。隨 VN-Index 下跌 -0.78%，收於 901 點時，越南市場也受大勢影響。HNX 指數跌 1.24%，收於 101.2 點，Upcom 指數收於 51.24 點，較平盤位略跌 0.43%。

市場走跌但流動性卻不高。從一開盤市場流動性幾乎短缺，投資者未返回市場。當日，銀行和石油股類遭相當強勁的賣壓，導致午盤拖累股指呈跌。另，HPG，PLX，VRE，VJC 等支柱股下跌，也對市場略有影響。然而相反，VIC，SAB，VNM FPT，SBT 等股碼仍上揚，支持撐了股指跌幅不太深。

外資已減少市場上的拋售量，然而，仍有少量撤出市場值約 100 億盾。外資仍在等待市場更明確的信號。盤中獲大量買超，如：GMD，VNM，HCM，VEA，且也有：SBT，PPC，NVL，HPG，GTC 等股碼遭拋售。

市場評論

我們預計今天市場將持續分歧和維持拉鋸戰，尤其是 VN-Index 仍有可能趨於 910 點。同時，若市場盤中反彈，短期風險則將大幅降低，特別是大型股類的下跌壓力會有所緩解。積極點是投資者對各大股指有較樂觀心態。然而，股票比例持續降低，表明短期策略仍是重組投資項目。

我們的短期趨勢仍維持 VN-Index 指數的短期趨勢上漲，止損區位於 898.72 點，而 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應重組投資項目，即繼續保持庫存維持漲勢，並將違反短期趨勢的股票降低比例。然而，短線投資者亦應限制拋售，因我們估計若市場今天有所反彈，風險則會大幅降低。

短期投資組合建議比例：36% 的股票 / 64% 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	930	972	897	780
HNX-Index 指數	下跌	下跌	110	117	100	96

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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	14,100	上漲	下跌	14,700	14,061	-4.08%			16,840		
ACB	27,600	下跌	下跌	30,300	27,768	-8.36%	賣		34,696		
ACV	82,800	下跌	下跌		82,801				85,008		
ANV	28,350	上漲	上漲	24,200	27,794	17.15%		21,450	20,240	32.17%	
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	83,100	下跌	下跌		88,321				100,482		
BID	30,000	上漲	上漲	32,450	29,969	-7.55%		33,400	29,888	-10.18%	
BMP	55,400	下跌	下跌		59,529				66,368		
BSR	14,800	下跌	下跌		16,941				20,093		
BVH	98,000	上漲	上漲	93,500	92,098	4.81%		86,000	80,816	13.95%	
BWE	21,850	上漲	上漲	20,900	20,073	4.55%		20,000	17,310	9.25%	
CEO	13,000	下跌	下跌		13,509				14,906		
CHP	20,900	下跌	下跌		21,465			23,500	22,031	-6.25%	賣
CSM	15,000	下跌	上漲		15,662			14,390	13,911	4.24%	
CTD	146,000	上漲	下跌	151,500	144,897	-3.63%			166,806		
CTG	21,200	下跌	下跌		23,565				27,228		
CTI	24,800	上漲	下跌	26,250	24,522	-5.52%			28,747		
CVT	21,650	下跌	下跌		23,090				27,705		
DCM	9,500	下跌	下跌		9,888				10,949		
DGW	24,100	下跌	上漲		24,980			27,500	23,622	-12.36%	
DHA	29,000	下跌	上漲		29,840			29,100	26,141	-0.34%	
DHC	41,000	下跌	上漲		42,726			44,600	37,266	-8.07%	
DHG	82,400	下跌	下跌		86,256				94,372		
DPG	44,500	下跌	上漲		46,098			52,000	42,364	-14.42%	
DPM	18,800	上漲	上漲	18,800	17,857	0.00%		19,400	17,356	-3.09%	
DPR	33,000	下跌	下跌		34,097				35,937		
DQC	27,450	下跌	上漲		29,840			31,000	26,186	-11.45%	
DRC	21,100	下跌	下跌		23,059				24,952		
DXG	24,850	上漲	下跌	26,150	23,879	-4.97%		29,800	25,055	-15.92%	賣
ELC	7,810	下跌	下跌		8,160				9,219		
FCN	14,850	下跌	上漲		15,537			17,700	13,229	-16.10%	
FIT	3,330	下跌	下跌		3,724				4,066		
FMC	30,100	上漲	上漲	28,150	28,463	6.93%		24,700	24,396	21.86%	
FPT	42,250	上漲	下跌	42,900	40,712	-1.52%			46,495		
GAS	90,200	下跌	下跌		101,666				120,349		
GEX	25,500	上漲	下跌	26,200	24,711	-2.67%			29,644		
GIL	38,500	上漲	上漲	38,500	38,309	0.00%	買	34,900	34,848	10.32%	
GMD	29,800	上漲	上漲	26,850	27,007	10.99%		27,300	23,988	9.16%	
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		

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HAX	15,400	下跌	下跌		16,446			18,500	15,549	-15.95%	
HBC	18,600	下跌	下跌		20,165				25,584		
HDB	28,800	下跌	下跌		32,738				38,749		
HNG	16,300	上漲	上漲	15,450	15,027	5.50%		8,200	14,249	98.78%	
HPG	35,800	下跌	下跌		38,646				42,501		
HSG	7,600	下跌	下跌		8,914				11,932		
HT1	13,500	上漲	下跌	12,950	12,106	4.25%			14,380		
HUT	4,300	下跌	下跌		4,679				5,531		
HVN	31,100	下跌	下跌		34,518				34,035		
ITD	10,700	上漲	上漲	11,200	10,397	-4.46%		12,400	10,580	-13.71%	
KBC	12,500	上漲	上漲	12,550	11,676	-0.40%		13,450	11,580	-7.06%	
KDH	30,200	下跌	下跌		31,527			33,400	30,498	-8.69%	
KSB	28,900	下跌	下跌		29,691				33,107		
LCG	8,500	下跌	下跌		8,993			9,390	8,579	-8.64%	
LDG	16,550	上漲	下跌	15,950	14,552	3.76%			18,940		
LIX	48,700	上漲	上漲	41,200	47,804	18.20%		44,400	45,295	9.68%	
LPB	9,000	下跌	下跌		9,455				10,880		
LSS	7,240	下跌	上漲		7,435			7,890	6,353	-8.24%	
MPC	47,500	下跌	上漲		49,533			46,700	40,579	1.71%	
MSN	79,000	下跌	下跌		86,161				90,176		
MSR	20,800	上漲	上漲	22,400	20,481	-7.14%		19,884	17,837	4.61%	
MWG	107,300	下跌	下跌		114,160				124,859		
NKG	8,170	下跌	下跌		9,222				13,184		
NLG	28,000	下跌	下跌		29,312			32,400	28,354	-12.49%	
NT2	25,500	上漲	下跌	24,900	24,279	2.41%			26,612		
NTL	14,150	上漲	上漲	10,000	11,984	41.50%		10,450	9,536	35.41%	
NTP	41,500	下跌	下跌		44,251				51,331		
PAC	43,900	下跌	上漲		45,735			44,100	40,605	-0.45%	
PC1	21,500	下跌	下跌		23,962				26,851		
PDR	26,150	下跌	下跌		27,038				28,768		
PGC	14,000	下跌	下跌		14,882				15,410		
PHR	30,850	上漲	上漲	29,300	27,386	5.29%		24,000	24,485	28.54%	
PLX	55,000	下跌	下跌		60,879				68,540		
PNJ	93,500	上漲	上漲	98,500	91,639	-5.08%		103,900	91,800	-10.01%	
POW	13,500	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	15,300	下跌	下跌		17,449				20,180		
PVI	31,800	下跌	上漲		33,119			33,000	30,008	-3.64%	
PVS	18,200	上漲	下跌	19,000	17,318	-4.21%			22,123		
PXS	5,200	上漲	下跌	5,450	4,883	-4.59%			6,559		
RAL	87,000	下跌	上漲		92,712			103,600	86,744	-16.02%	
REE	30,500	下跌	下跌		32,310				35,477		
SAB	243,000	上漲	上漲	208,000	226,180	16.83%			231,449		
SAM	7,190	下跌	上漲		7,579			7,750	7,064	-7.23%	
SBV	14,800	下跌	下跌		17,827				26,952		



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SCR	7,750	下跌	下跌		8,195				9,160		
SHI	6,050	下跌	上漲	6,790	6,274	-7.59%	賣	6,990	5,879	-13.45%	
SJS	14,800	下跌	下跌		15,966				18,261		
SKG	16,300	下跌	下跌		17,277				20,440		
SSI	27,800	下跌	下跌		29,108				32,892		
STB	11,950	下跌	下跌		12,862			13,500	12,210	-9.56%	
SVC	44,000	下跌	下跌		46,560				47,578		
TCB	25,250	下跌	下跌		27,367				N/A		
TCM	26,100	上漲	下跌	25,600	23,291	1.95%			29,332		
TDH	9,820	下跌	下跌		10,656				12,076		
TLH	5,820	下跌	下跌		6,207				7,367		
TMT	9,500	下跌	上漲		10,782			9,290	8,746	2.26%	
TNG	19,600	上漲	上漲	17,000	16,607	15.29%		12,000	14,388	63.33%	
TYA	10,400	上漲	下跌	10,700	10,250	-2.80%			11,664		
VCB	53,200	下跌	下跌	56,500	53,339	-5.59%	賣		62,817		
VFG	38,000	上漲	上漲	36,800	36,414	3.26%		34,394	33,451	10.49%	
VGC	15,600	上漲	下跌	16,300	15,095	-4.29%			18,603		
VHC	103,400	上漲	上漲	103,000	95,751	0.39%		69,300	82,762	49.21%	
VHM	75,800	上漲	下跌	69,000	70,325	9.86%			79,422		
VIB	27,100	上漲	下跌	27,600	25,784	-1.81%			30,672		
VIC	94,700	下跌	上漲		97,829			111,500	92,438	-15.07%	
VIP	6,830	下跌	下跌		7,029				7,294		
VJC	127,500	下跌	下跌		134,677				146,795		
VNM	117,500	下跌	下跌		120,080				130,861		
VPB	19,850	下跌	下跌		21,541				25,447		
VPI	43,450	上漲	N/A	41,750	42,590	4.07%			N/A		
VRC	22,300	上漲	上漲	23,500	22,117	-5.11%		19,350	20,785	15.25%	
VRE	30,050	上漲	下跌	30,700	28,983	-2.12%			34,506		
VSC	39,700	下跌	下跌		40,926				45,645		
VSH	16,700	下跌	上漲		17,096			17,400	16,642	-4.02%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	900.93	-0.78%
VN30	871.55	-0.48%
VN Mid	945.68	0.45%
VN Small	805.63	-0.19%

外資交易	成交值 (十億盾)	
買	475.32	
賣	485.65	
買賣超	(10.33)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
PVT	1150	6.97%
TVT	1650	6.93%
NTL	850	6.39%
PHR	1650	5.65%
BWE	850	4.05%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HVG	-400	-6.87%
SHI	-430	-6.64%
ANV	-1,750	-5.81%
ACL	-2,000	-5.10%
FMC	-1,350	-4.29%

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%
SBT	8.61	1.57%
HPG	8.48	-2.98%
HNG	6.37	-0.31%
CTG	5.67	-3.64%
FLC	5.34	-3.01%

\* 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	101.20	-1.24%
HN30	182.04	-1.12%
VNX AllSh	833.46	-0.38%

外資交易	成交值 (十億盾)	
買	7.25	
賣	19.28	
買賣超	(12.03)	

股票代碼*	上漲 (VND)	漲跌%
TVC	300	2.46%
HUT	100	2.38%
NVB	200	2.04%
VCS	500	0.69%
VGC	100	0.65%

股票代碼*	下跌 (VND)	漲跌%
NDN	-600	-4.88%
SHB	-200	-2.70%
PVS	-500	-2.67%
ACB	-700	-2.47%
VC3	-300	-1.63%

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	4.62	-2.67%
SHB	4.57	-2.70%
CEO	3.45	-0.76%
ACB	3.29	-2.47%
HUT	1.96	2.38%

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.24	-0.43%

外資交易	成交值 (十億盾)	
買	17.28	
賣	5.90	
買賣超	11.38	

股票代碼*	上漲 (VND)	漲跌%
NTC	1500	1.97%
GEG	200	1.43%
MCH	1100	1.24%
MPC	500	1.06%
VIB	100	0.37%

股票代碼*	下跌 (VND)	漲跌%
BSR	-700	-4.52%
HVN	-1000	-3.12%
OIL	-300	-2.19%
DVN	-300	-1.81%
POW	-200	-1.46%

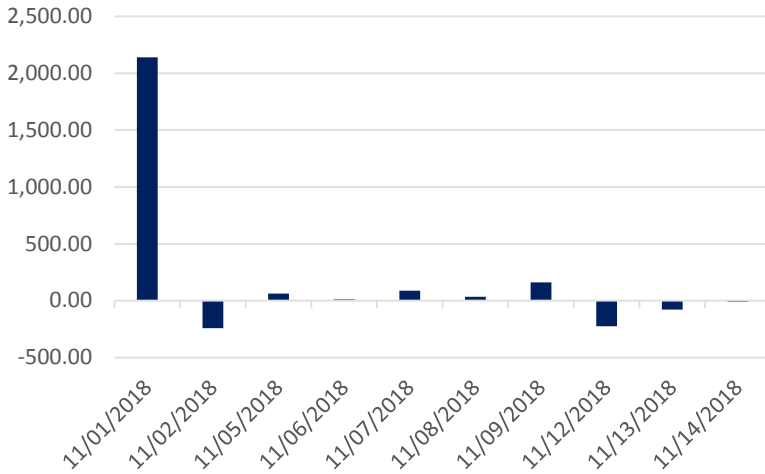
股票代碼*	市值 (十億盾)	
ACV	175,855	
MCH	52,454	
BSR	52,305	
HVN	50,544	
VGI	49,415	

股票代碼	成交值	漲跌%
SBS	2.76	
BSR	2.59	-4.52%
VGT	0.93	-0.79%
POW	0.67	-1.46%
MPC	0.60	1.06%

源自: Bloomberg & Yuanta Research

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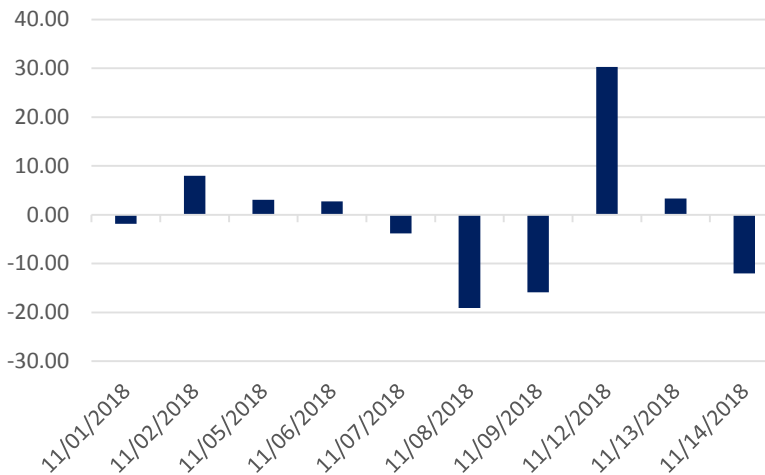
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>GMD</b>	48,207	<b>SBT</b>	(90,357)
<b>VNM</b>	46,226	<b>PPC</b>	(18,469)
<b>HCM</b>	16,235	<b>NVL</b>	(17,369)
<b>SSI</b>	9,398	<b>HPG</b>	(13,550)
<b>VJC</b>	8,003	<b>CTG</b>	(10,692)

HSX 外資買/賣的 TOP 5 股票

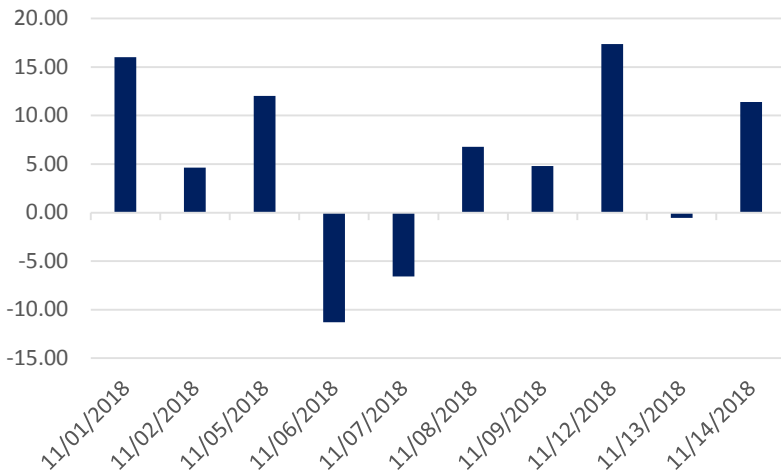
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>CEO</b>	1,302	<b>VCG</b>	(5,303)
<b>SHS</b>	834	<b>VGC</b>	(4,959)
<b>DGC</b>	814	<b>PVS</b>	(2,374)
<b>TTT</b>	196	<b>THT</b>	(1,967)
<b>KKC</b>	118	<b>BVS</b>	(364)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



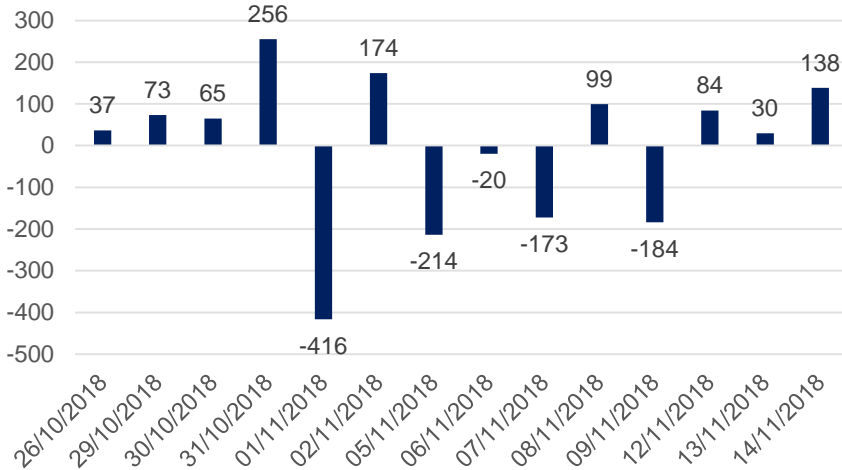
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>VEA</b>	8,641	<b>BSR</b>	(5,377)
<b>MCH</b>	3,528	<b>GEG</b>	(112)
<b>POW</b>	3,449	<b>SZE</b>	(73)
<b>ACV</b>	518	<b>AMS</b>	(40)
<b>ICC</b>	207	<b>VIB</b>	(14)

UPCoM 外資買/賣的 TOP 5 股票

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## 自營交易統計

營商交易每日買/賣超 (bil. VND)

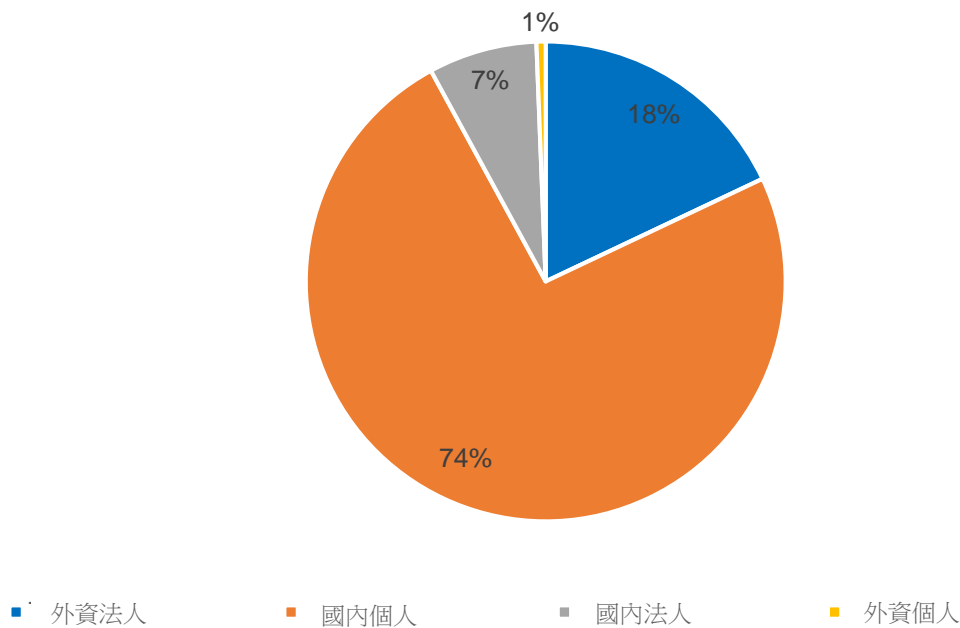


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>MBB</b>	13,691	<b>CII</b>	3,014
<b>VND</b>	11,878	<b>E1VFN30</b>	2,208
<b>VIC</b>	10,748	<b>VIC</b>	2,017
<b>HPG</b>	10,627	<b>HPG</b>	1,465
<b>PVD</b>	2,649	<b>DHG</b>	907

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



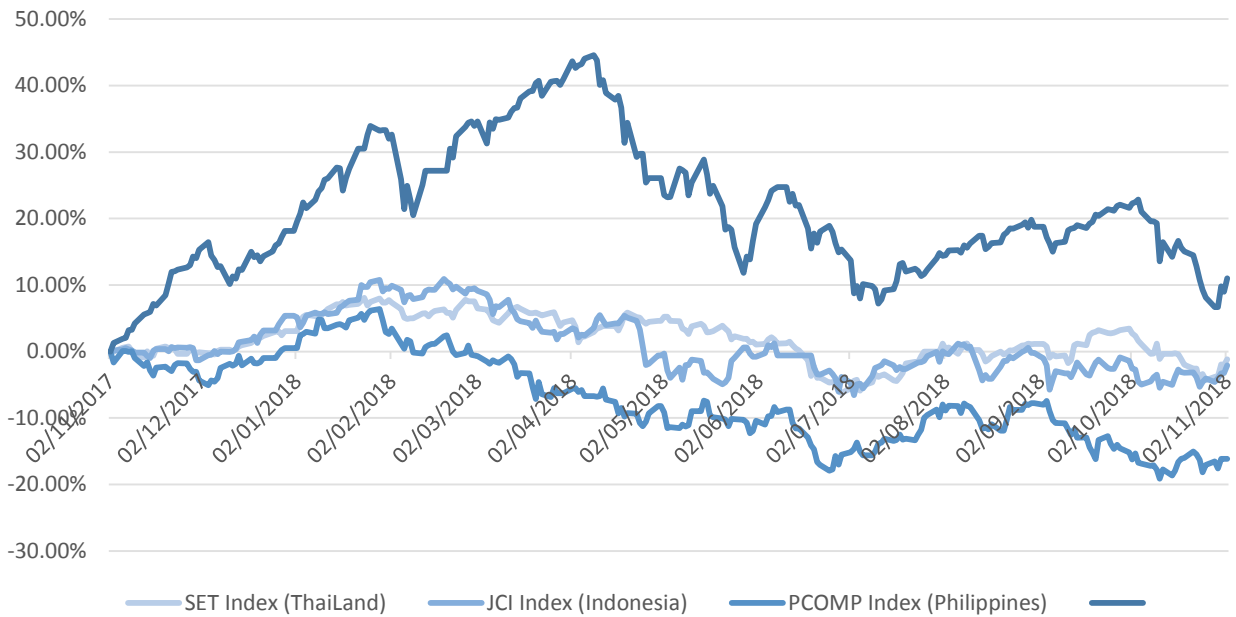
源自: FiinPro – Yuanta Retail Research





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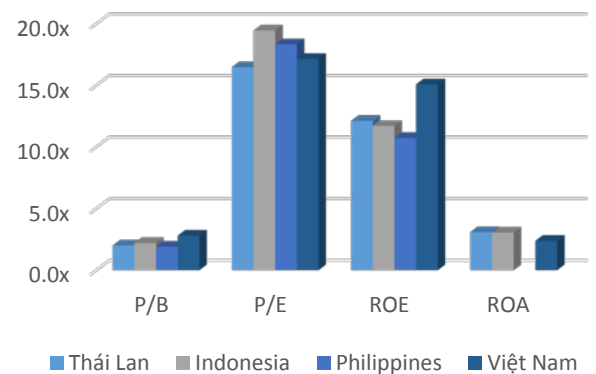
## 東南亞主要市場走勢比較



### 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





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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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## Appendix A: Important Disclosures

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