

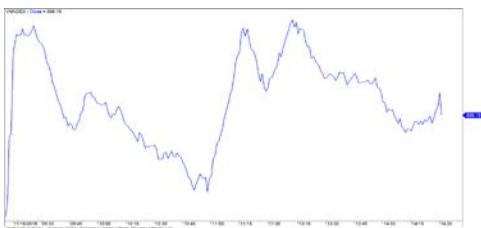
當日市場：外資在過去一周連續拋售

2018/11/19 投資日報

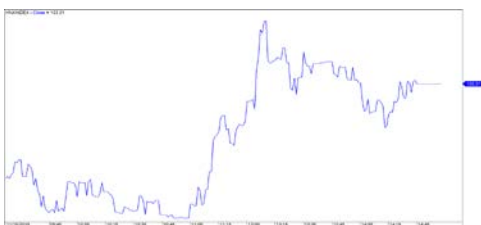
市場走勢 2018/11/16			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	898.19	103.01	52.01
% 日	0.12%	1.97%	1.48%
% 周	-1.76%	0.00%	0.81%
% 月	-6.77%	-5.15%	-1.44%
% 年	0.60%	-4.88%	-2.02%
<b>成交值 (十億盾)</b>			
當日	3,088	485	313
前一日	3,157	485	255
月均	3,511	502	254
<b>外資 (十億盾)</b>			
買進	358.04	6.53	30.08
賣出	486.02	4.18	27.61
買賣超	(127.98)	2.35	2.47
<b>市場漲跌家數</b>			
上漲家數	176	79	108
下跌家數	101	74	75
持平家數	101	227	654
<b>市場指標</b>			
P/E 本益比	15.6x	9.4x	14.9x
總市值 (兆盾)	2,893	142	910
股息殖利率	2.15%	2.85%	3.42%

源自: Bloomberg – Yuanta Retail Research

**VN-INDEX**



**HNX-INDEX**



市場走勢

上週五亞洲市場走勢非常樂觀，因美中貿易戰消息暫且穩定，已支撐中國股指在最近數盤連續復甦。此外，印尼、新加坡等多個市場增長近 1%。越南市場也有一定的波動，但到了盤終，各股指齊收於平盤位上。VN-Index 回升略漲 0.12%，收於 898 點。HNX 指數漲近 2%，收於 103 點，Upcom 指數收於 52 點，較平盤位漲 1.48%。

當日漲勢不強，由於紡織板塊經近期熱暴上漲後已遭受獲利回吐，而 VHM, VRE, VIC, BHN, SAB, VCB 等藍籌股下跌，有助抑制市場漲勢。相反，銀行股類有重大貢獻，有助市場維持綠漲，石油股交投相對積極。MSN, BVH, FPT, HPG, VJC, MWG 等大型股上揚，也為市場帶來了積極的信號。

外資盤中繼續拋售，三大證交所的賣超總額達 1230 億盾，拋售量僅集中在 HSX 場，遭拋售有 VIC 450 億盾，VCB 410 億盾，HPG 270 億盾，PJT 240 億盾，VJC 150 億盾。而 Upcom 上，VEA 獲買超 110 億盾，然而，BSR 在最近數盤卻遭拋售。

市場評論

我們預計本週初市場可能會繼續累計，分歧程度持續出現。值得關注是，短期現金流仍未完全撤出市場，但主要是在股票之間轉移，特別是，銀行股的風險群組有趨於降低，因此，預計這類股票在本週內可能會繼續支撐市場的復甦勢頭。同時，股票比例略有增高，但並不顯著，因此，綜合策略是回調期間重組投資項目。

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-Index 的 926.84 點和 HNX 指數的 105.20 點。因此，我們建議短線投資者可考慮在本週復甦期間重組投資項目，且等待有更明確的趨勢，或新的買位只適合於較低的股票比例。

據周期走勢圖，隨著市場正出現技術性反彈的跡象，我們預計本週內市場將會反彈。然而，中期現金流仍衰弱，且中期趨勢仍維持兩大股指下跌，阻力區位於 VN-Index 的 989.04 點，和 HNX 指數的 114.42 點。因此，我們建議中線投資者可繼續利用回調期間將股票調回建議比例。

短期投資組合建議比例：37% 的股票 / 63% 的現金

中期投資組合建議比例：31% 的股票 / 69% 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	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	14,000	下跌	下跌		14,791				16,840		
ACB	28,500	下跌	下跌		29,557				34,696		
ACV	81,400	下跌	下跌		82,801				85,008		
ANV	29,100	上漲	上漲	24,200	27,794	20.25%		21,450	22,207	35.66%	
ASM	10,350	上漲	下跌	11,200	10,173	-7.59%			12,622		
BFC	26,100	上漲	下跌	26,450	25,286	-1.32%			28,746		
BHN	82,700	下跌	下跌		87,925				99,629		
BID	32,200	上漲	上漲	32,450	29,969	-0.77%		33,400	29,888	-3.59%	
BMP	55,500	下跌	下跌		58,708				66,368		
BSR	15,200	下跌	下跌		16,398				20,039		
BVH	94,800	上漲	上漲	93,500	92,098	1.39%		86,000	80,816	10.23%	
BWE	22,500	上漲	上漲	20,900	21,018	7.66%		20,000	18,044	12.50%	
CEO	12,800	下跌	下跌		13,509				14,906		
CHP	21,800	上漲	下跌	21,500	20,558	1.40%			22,912		
CSM	15,050	下跌	上漲		15,662			14,390	13,911	4.58%	
CTD	147,900	上漲	下跌	151,500	144,897	-2.38%			166,806		
CTG	21,950	下跌	下跌		22,837				27,228		
CTI	24,550	下跌	下跌		25,828				28,747		
CVT	22,150	下跌	下跌		23,090				27,614		
DCM	9,540	下跌	下跌		9,861				10,819		
DGW	24,000	下跌	上漲		24,980			27,500	23,622	-12.73%	
DHA	30,300	上漲	上漲	30,300	29,840	0.00%	買	29,100	26,141	4.12%	
DHC	41,400	下跌	上漲		42,726			44,600	37,266	-7.17%	
DHG	82,300	下跌	下跌		85,941				94,372		
DPG	44,300	下跌	上漲		46,098			52,000	42,364	-14.81%	
DPM	18,900	上漲	上漲	18,800	18,168	0.53%		19,400	17,356	-2.58%	
DPR	35,150	上漲	下跌	35,300	33,808	-0.42%			35,937		
DQC	27,900	下跌	上漲		29,383			31,000	26,186	-10.00%	
DRC	21,200	下跌	下跌		22,875				24,952		
DXG	25,000	上漲	下跌	26,150	23,879	-4.40%			30,849		
ELC	7,800	下跌	下跌		8,160				9,219		
FCN	14,950	下跌	上漲		15,445			17,700	13,229	-15.54%	
FIT	3,250	下跌	下跌		3,614				4,066		
FMC	30,000	上漲	上漲	28,150	28,480	6.57%		24,700	24,969	21.46%	
FPT	42,750	上漲	下跌	42,900	40,712	-0.35%			46,495		
GAS	95,000	下跌	下跌		99,155				120,135		
GEX	25,000	上漲	下跌	26,200	24,711	-4.58%			29,644		
GIL	38,500	上漲	上漲	38,500	36,107	0.00%		34,900	34,848	10.32%	
GMD	28,750	上漲	上漲	26,850	27,736	7.08%		27,300	23,988	5.31%	
GTN	11,050	上漲	下跌	10,550	10,105	4.74%			11,796		
HAG	5,590	上漲	下跌	5,190	5,144	7.71%			6,293		

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HAX	15,500	下跌	下跌		16,278			18,500	15,549	-15.95%	賣
HBC	18,350	下跌	下跌		19,972				24,547		
HDB	29,950	下跌	下跌		30,487				38,136		
HNG	15,950	上漲	上漲	15,450	15,422	3.24%		8,200	14,249	94.51%	
HPG	35,200	下跌	下跌		37,160				42,501		
HSG	7,380	下跌	下跌		8,288				11,572		
HT1	13,500	上漲	下跌	12,950	12,519	4.25%			14,380		
HUT	4,200	下跌	下跌		4,665				5,531		
HVN	31,400	下跌	下跌		33,317				34,035		
ITD	10,950	上漲	上漲	11,200	10,397	-2.23%		12,400	10,580	-11.69%	
KBC	12,100	上漲	上漲	12,550	11,735	-3.59%		13,450	11,580	-10.04%	
KDH	29,900	下跌	下跌		31,008			33,400	30,498	-8.69%	賣
KSB	29,000	下跌	下跌		29,691				33,107		
LCG	8,600	下跌	上漲		8,993			9,390	8,579	-8.41%	
LDG	16,700	上漲	下跌	15,950	14,966	4.70%			18,940		
LIX	49,000	上漲	上漲	41,200	47,804	18.93%		44,400	45,295	10.36%	
LPB	9,000	下跌	下跌		9,377				10,880		
LSS	7,000	下跌	上漲		7,435			7,890	6,353	-11.28%	
MPC	46,900	下跌	上漲		49,533			46,700	40,579	0.43%	
MSN	79,600	下跌	下跌		84,555				90,176		
MSR	21,700	上漲	上漲	22,400	20,481	-3.13%		19,884	17,837	9.14%	
MWG	107,200	下跌	下跌		114,160				124,859		
NKG	8,200	下跌	下跌		8,971				11,992		
NLG	28,350	下跌	下跌		29,312			32,400	28,354	-12.49%	賣
NT2	25,300	上漲	下跌	24,900	24,520	1.61%			26,612		
NTL	13,950	上漲	上漲	10,000	13,156	39.50%		10,450	10,601	33.49%	
NTP	44,500	上漲	下跌	44,500	44,251	0.00%	買		49,505		
PAC	42,800	下跌	上漲		45,478			44,100	40,605	-2.95%	
PC1	20,900	下跌	下跌		22,882				26,851		
PDR	26,350	下跌	下跌		26,983				28,768		
PGC	14,000	下跌	下跌		14,882				15,410		
PHR	31,000	上漲	上漲	29,300	29,134	5.80%		24,000	24,811	29.17%	
PLX	56,400	下跌	下跌		59,380				68,540		
PNJ	93,000	上漲	上漲	98,500	91,639	-5.58%		103,900	91,800	-10.49%	
POW	14,200	下跌	下跌		14,288				16,115		
PPC	18,400	上漲	下跌	18,100	17,624	1.66%			19,639		
PTB	62,700	上漲	上漲	63,000	58,215	-0.48%		64,000	56,808	-2.03%	
PVD	16,150	下跌	下跌		17,124				20,180		
PVI	31,500	下跌	上漲		33,119			33,000	30,008	-4.55%	
PVS	19,100	上漲	下跌	19,000	17,318	0.53%			22,123		
PXS	5,190	上漲	下跌	5,450	4,883	-4.77%			6,559		
RAL	89,900	下跌	上漲		92,712			103,600	86,744	-13.22%	
REE	31,100	下跌	下跌		31,916				35,477		
SAB	245,000	上漲	上漲	208,000	232,419	17.79%		245,000	231,449	0.00%	買
SAM	7,120	下跌	上漲		7,526			7,750	7,064	-8.13%	
SBV	14,550	下跌	下跌		16,129				23,395		



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SCR	7,720	下跌	下跌		8,064			9,160		
SHI	6,100	下跌	上漲		6,805		6,990	5,879	-12.73%	
SJS	14,800	下跌	下跌		15,785			18,133		
SKG	16,100	下跌	下跌		17,128			20,011		
SSI	27,700	下跌	下跌		29,108			32,892		
STB	12,100	下跌	下跌		12,678		13,500	12,210	-9.56%	賣
SVC	44,400	下跌	下跌		46,375			47,578		
TCB	25,700	下跌	下跌		26,785			N/A		
TCM	25,000	上漲	下跌	25,600	23,669	-2.34%		29,332		
TDH	10,050	下跌	下跌		10,656			12,076		
TLH	5,810	下跌	下跌		6,116			7,051		
TMT	9,100	下跌	上漲		10,475		9,290	8,746	-2.05%	
TNG	19,000	上漲	上漲	17,000	17,502	11.76%	12,000	14,388	58.33%	
TYA	10,400	上漲	下跌	10,700	10,250	-2.80%		11,664		
VCB	53,200	下跌	下跌		55,944			62,817		
VFG	38,000	上漲	上漲	36,800	36,414	3.26%	34,394	33,451	10.49%	
VGC	15,700	上漲	下跌	16,300	15,095	-3.68%		18,603		
VHC	108,900	上漲	上漲	103,000	95,751	5.73%	69,300	83,310	57.14%	
VHM	71,200	上漲	下跌	69,000	70,438	3.19%		79,422		
VIB	19,700	上漲	下跌	27,600	18,240	-28.62%		30,672		
VIC	90,100	下跌	下跌		96,829		111,500	92,438	-17.10%	賣
VIP	6,810	下跌	下跌		7,001			7,294		
VJC	127,900	下跌	下跌		134,142			146,795		
VNM	115,000	下跌	下跌		120,080			130,861		
VPB	20,300	下跌	下跌		20,843			25,268		
VPI	43,300	上漲	N/A	41,750	42,590	3.71%		N/A		
VRC	22,000	下跌	上漲		23,442		19,350	20,785	13.70%	
VRE	30,000	上漲	下跌	30,700	28,983	-2.28%		34,506		
VSC	40,500	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	898.19	0.12%
VN30	869.24	0.49%
VN Mid	946.50	0.51%
VN Small	805.62	0.16%

外資交易	成交值 (十億盾)	
買	358.04	
賣	486.02	
買賣超	(127.98)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HDB	1950	6.96%
TVT	1650	6.96%
VPB	1300	6.84%
GAS	4600	5.09%
PME	3300	4.93%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
VHM	-4,300	-5.70%
YEG	-16,500	-5.47%
SHI	-250	-3.94%
HNG	-650	-3.92%
TCM	-900	-3.47%

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%
FLC	19.48	0.77%
HNG	9.49	-3.92%
SBT	5.61	2.13%
OGC	5.45	4.27%
VPB	5.33	6.84%

\* 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	103.01	1.97%
HN30	184.48	1.65%
VNX AllSh	830.37	0.36%

外資交易	成交值 (十億盾)	
買	6.53	
賣	4.18	
買賣超	2.35	

股票代碼*	上漲 (VND)	漲跌%
SHN	1000	10.00%
VCG	1000	5.81%
PVS	700	3.80%
ACB	1000	3.64%
TV2	3400	3.02%

股票代碼*	下跌 (VND)	漲跌%
PLC	-500	-2.78%
DGC	-1,000	-2.13%
TNG	-300	-1.55%

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	5.71	3.80%
SHB	4.10	2.78%
ACB	3.52	3.64%
TNG	2.84	-1.55%
VCG	1.61	5.81%

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	52.01	1.48%

外資交易	成交值 (十億盾)	
買	30.08	
賣	27.61	
買賣超	2.47	

股票代碼*	上漲 (VND)	漲跌%
POW	800	5.97%
MSR	1100	5.34%
VEA	1600	4.40%
IDC	800	4.23%
QNS	1700	4.15%

股票代碼*	下跌 (VND)	漲跌%
DVN	-100	-0.61%

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

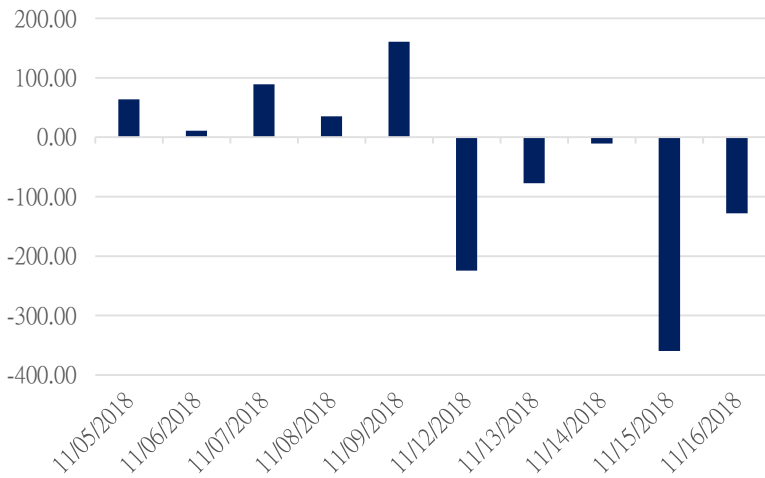
股票代碼	成交值	漲跌%
PRT	2.20	0.00%
BSR	2.18	1.33%
POW	2.03	5.97%
QNS	1.31	4.15%
VEA	1.16	4.40%

源自: Bloomberg & Yuanta Research



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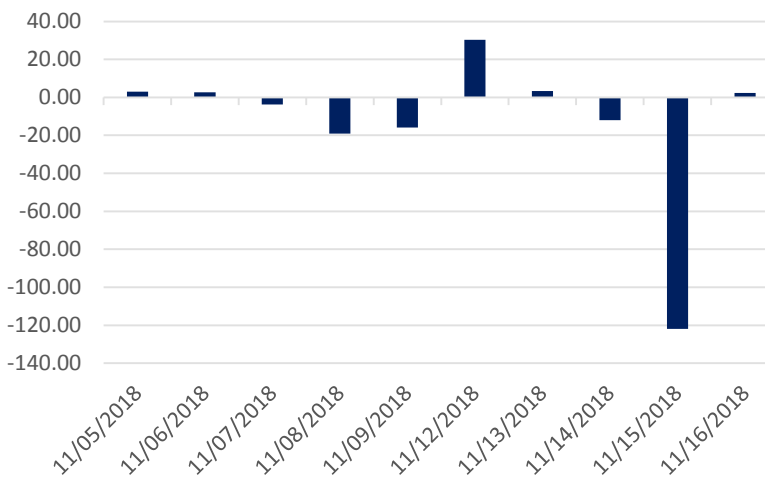
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>BID</b>	35,010	<b>VIC</b>	(44,748)
<b>GMD</b>	17,987	<b>VCB</b>	(41,314)
<b>KDC</b>	11,849	<b>HPG</b>	(27,132)
<b>SBT</b>	9,640	<b>PJT</b>	(23,564)
<b>HDB</b>	8,713	<b>VJC</b>	(15,028)

HSX 外資買/賣的 TOP 5 股票

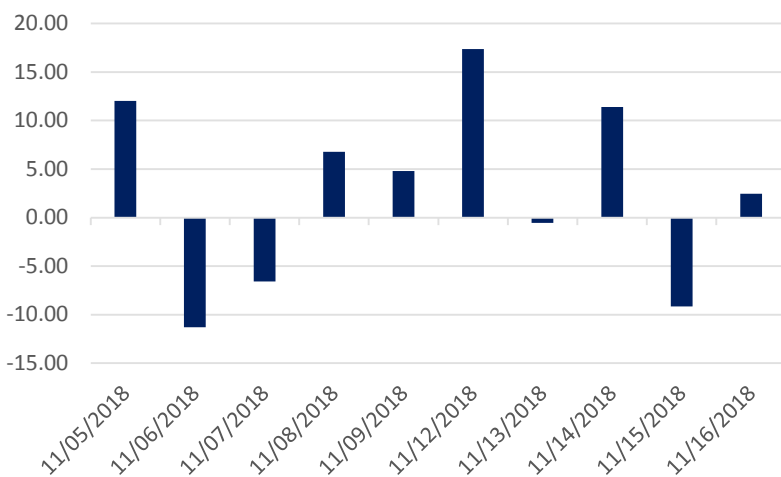
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>VC3</b>	2,345	<b>CEO</b>	(769)
<b>SHB</b>	1,418	<b>VIX</b>	(473)
<b>HLD</b>	121	<b>PVS</b>	(446)
<b>THT</b>	68	<b>PVX</b>	(242)
<b>DGC</b>	65	<b>VCS</b>	(146)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



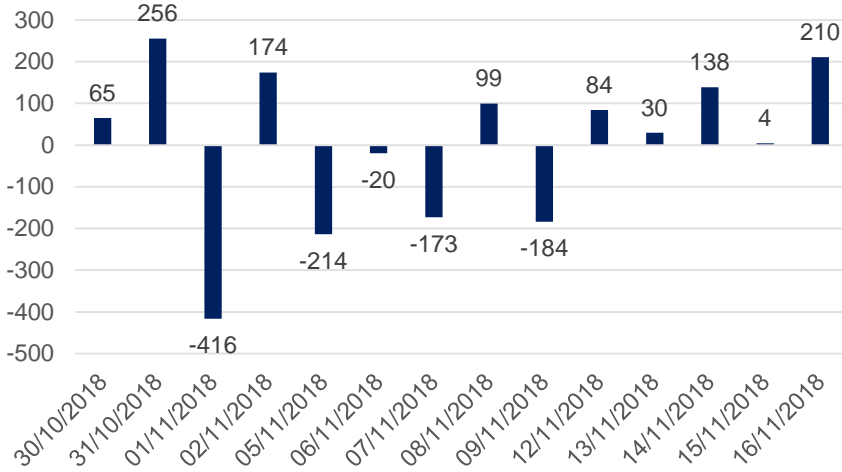
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>VEA</b>	10,920	<b>BSR</b>	(7,485)
<b>MCH</b>	1,632	<b>POW</b>	(1,869)
<b>HVN</b>	336	<b>QNS</b>	(832)
<b>ACV</b>	146	<b>GVR</b>	(372)
<b>ICC</b>	114	<b>MPC</b>	(141)

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)

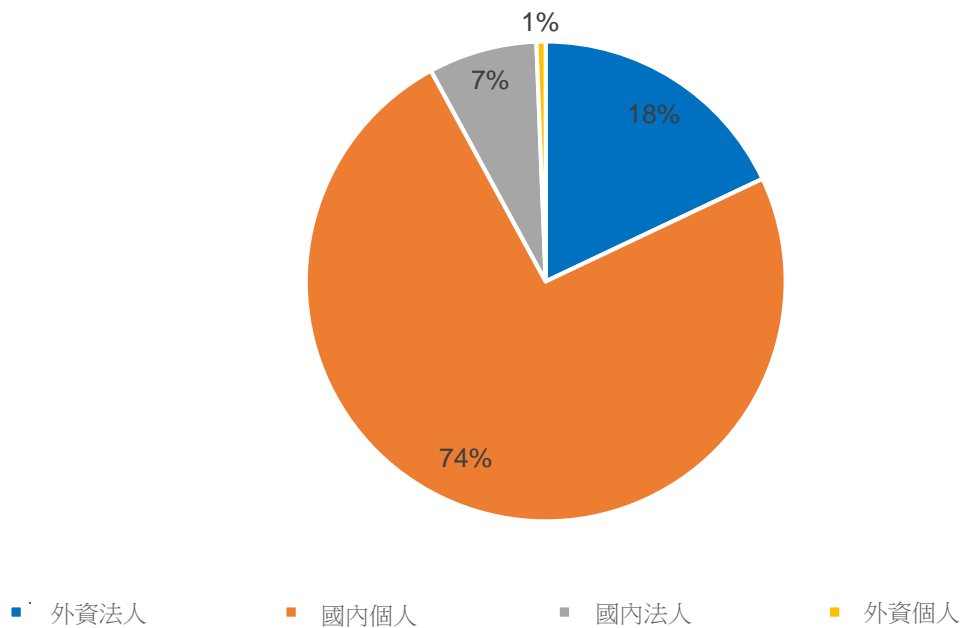


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VHM	208,667	VHM	105,169
HPG	16,327	VIC	3,109
MBB	6,167	HPG	1,772
VIC	5,160	MBB	1,686
VNM	4,661	DHG	1,069

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



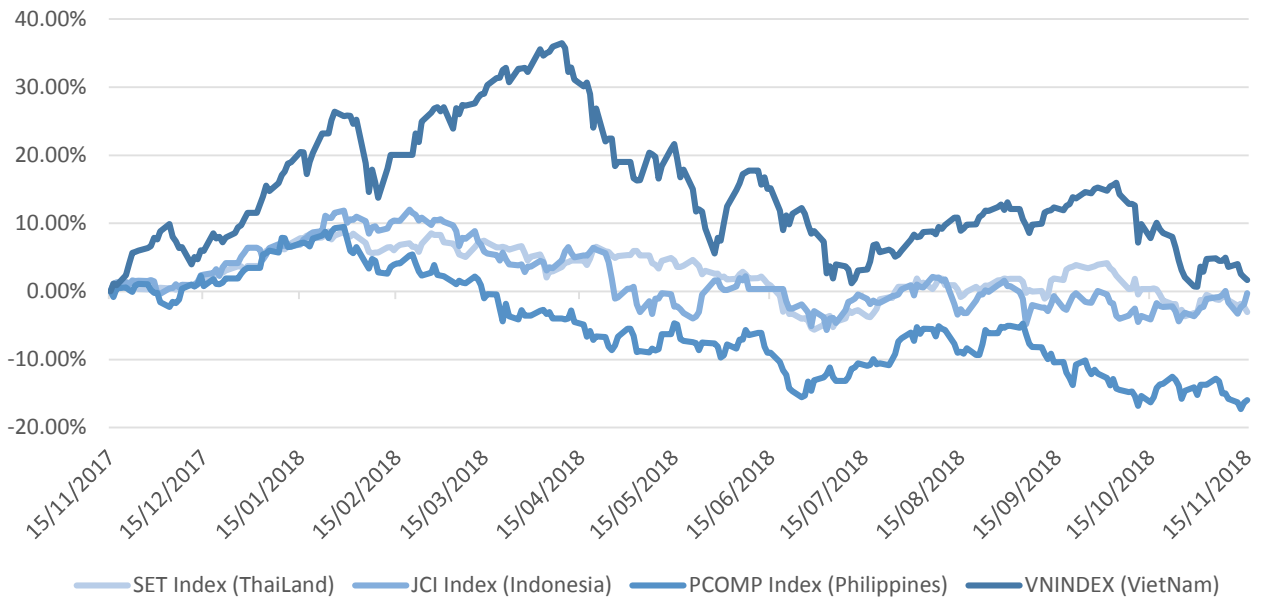
源自: FiinPro – Yuanta Retail Research





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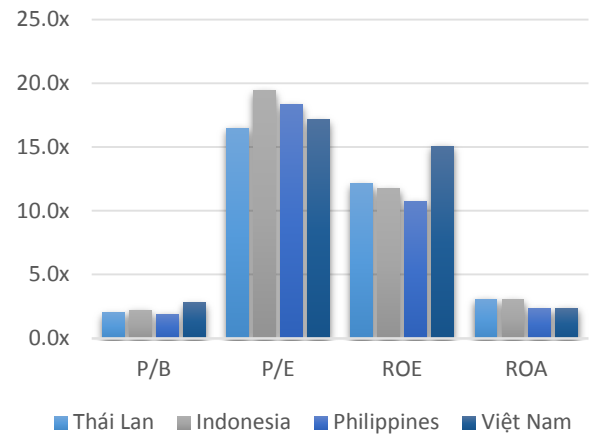
## 東南亞主要市場走勢比較



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

源白: Bloomberg & Yuanta Research





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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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**Restricted:** The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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