

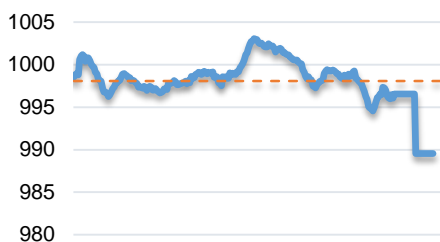
當日市場：外資仍維持賣超趨勢

2018/09/04 投資日報

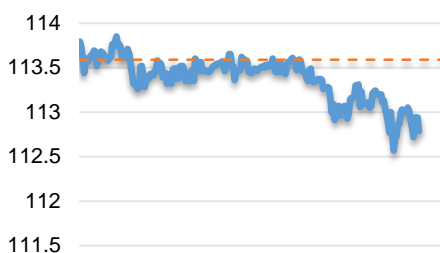
市場走勢 2018/08/31			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	989.54	112.79	51.86
% 日	(0.85)	(0.70)	0.16
% 周	0.25	1.05	0.52
% 月	3.47	6.25	2.74
% 年	26.42	8.58	(4.80)
成交值 (十億盾)			
當日	3,706.33	611.31	214.54
前一日	3,250.78	573.71	198.10
月均	3,575.46	592.60	223.79
外資 (十億盾)			
買進	1,099.77	37.83	34.00
賣出	1,126.80	6.75	13.59
買賣超	(27.03)	31.08	20.41
市場漲跌家數			
上漲家數	124	77	97
下跌家數	145	76	84
持平家數	84	231	553
市場指標			
P/E 本益比	17.9x	10.6x	9.9x
總市值 (兆盾)	3,187	203	855
股息殖利率	1.97	2.43	3.99

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

上週五早盤市場持續在平盤區間波動，然而，當午盤拋售壓力不堪重負時，全市場相當慘淡，主要指數跌破平盤水平。其中，VN 指數由於 MSCI 基金重組投資組合而受甚大影響，跌失 0.85% 至最低位 989.5 點，而 HNX 指數也受類似拋售壓力跌失 0.7% 至 112.79 點。

VHM 盤中出現最大逆轉，由 ATC 盤的最好支柱股大幅下挫超過 3%，已對股指產生負面影響。同時，VHM 也受較大影響當遭外資賣超逾達 240 億越盾。此外，由於銀行股同步下挫，及藍籌股 GAS, MSN, VJC, VRE, PNJ, VIC 下跌也導致指數走跌。當日紅跌覆蓋了油氣板塊，如 GAS, PVD, PVS, PVB, PVC。

8 月底交易時段，外資在全市場上小幅買超約 250 億越盾，但在 HSX 上卻賣超約 270 億越盾。外資賣超 900 億越盾集中到 Vingroup 股組，並賣超 VNM 470 億越盾，VCB 90 億越盾。至於 CCQE1VFN30，獲外資在連續 5 個交易日連續大量買超。

市場評論

我們預計本週交易市場還會在 VN 指數的 1000 點區間波動，尤其是 VN 指數可能在本週第一交易時段面臨著 977 點最近支撐區的壓力。同時，根據短期技術指標，我們認為當上漲衝力有所減弱時，市場將受到短期盤整的壓力，但我們預計這僅是經長時間持續上漲後的一個技術盤整，仍未有任何跡象會影響到短期上漲趨勢。此外，股票比例繼續增加，表明有新的放款機會。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並維持系統停損區在 VN 指數 971.84 點和 HNX 指數 109.69 點。因此，我們建議短期投資者繼續利用盤整期增加股票比例和優先考慮持有大、中型股。

根據週期走勢圖，本週交易時段調整壓力非常高。同時，價格圖進入累計期，中期風險趨於下降。積極點是我們預計股票比例繼續有改善。然而，中期趨勢仍維持兩大股指下跌，系統的阻力區在 VN 指數 1021 點和 HNX 指數 115.39 點。因此，我們建議中期投資者可按照建議比例逐步累計。安全起見，中期投資者可繼續觀市。

短期投資組合建議比例：64% 的股票 / 36% 的現金

中期投資組合建議比例：40% 的股票 / 60% 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	997.0	1044.0	915.0	895.0
HNX-Index 指數	上漲	下跌	112.5	121.0	96.5	92.0

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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	17.80	上漲	下跌	17.15	16.92	3.79%			19.58		
ACB	39.10	上漲	下跌	35.60	37.46	9.83%			41.80		
ACV	82.90	下跌	下跌		87.14				95.72		
BFC	28.60	上漲	下跌	27.00	26.75	5.93%			28.92		
BHN	84.00	下跌	下跌		86.79				104.52		
BID	34.40	上漲	上漲	25.80	31.76	33.33%		33.40	25.09	2.99%	
BMP	56.20	上漲	下跌	56.20	55.43	0.00%	買		62.30		
BSR	17.40	下跌	下跌		18.13				19.99		
BVH	92.50	上漲	上漲	78.00	86.41	18.59%			91.06		
BWE	18.40	上漲	下跌	17.70	17.44	3.95%			19.20		
CEO	13.80	上漲	下跌	13.40	12.73	2.99%			14.91		
CHP	22.80	下跌	上漲		23.45			23.50	22.03	-2.98%	
CSM	14.50	上漲	上漲	14.25	13.65	1.75%		14.39	12.77	0.76%	
CTD	165.50	上漲	上漲	149.50	157.59	10.70%		161.20	130.49	2.67%	
CTG	27.15	上漲	下跌	24.00	25.68	13.13%			28.07		
CTI	31.00	上漲	下跌	30.50	29.10	1.64%			33.12		
CVT	26.30	上漲	下跌	25.85	25.26	1.74%			29.58		
DCM	10.15	上漲	下跌	11.05	10.00	-8.14%			10.69		
DGW	26.00	上漲	下跌	23.90	24.73	8.79%			26.51		
DHA	26.80	下跌	下跌		27.41				28.49		
DHC	38.40	下跌	下跌		40.34				43.99		
DHG	92.30	下跌	下跌		96.16			114.49	95.93	-16.21%	賣
DPG	52.00	上漲	上漲	40.90	47.10	27.14%		52.00	50.13	0.00%	買
DPM	17.55	下跌	下跌		17.86				18.72		
DPR	36.95	上漲	下跌	37.50	36.08	-1.47%			39.04		
DQC	29.50	上漲	下跌	29.55	28.67	-0.17%			31.92		
DRC	25.70	上漲	上漲	25.85	25.39	-0.58%		24.30	21.27	5.76%	
DXG	28.40	上漲	下跌	23.75	27.11	19.58%			29.38		
ELC	8.91	下跌	下跌		9.18				10.59		
FCN	16.30	上漲	上漲	16.25	15.96	0.31%		17.70	13.88	-7.91%	
FIT	4.05	下跌	下跌		4.26				5.07		
FMC	24.70	上漲	上漲	21.20	22.61	16.51%		24.70	23.95	0.00%	買
FPT	44.20	上漲	下跌	42.90	42.92	3.03%			45.46		
GAS	103.00	上漲	上漲	101.50	95.91	1.48%		103.00	101.12	0.00%	買
GEX	29.00	上漲	上漲	30.60	28.65	-5.23%		30.10	25.97	-3.65%	
GIL	51.00	上漲	上漲	41.65	47.40	22.45%		34.90	42.03	46.13%	
GMD	26.45	上漲	下跌	25.40	25.54	4.13%			28.65		
GTN	10.80	下跌	上漲		11.71			11.20	9.83	-3.57%	

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HAG	6.79	下跌	上漲		7.53			6.19	5.86	9.69%	
HAX	15.30	下跌	下跌		16.04				18.52		
HBC	23.15	上漲	下跌	22.95	21.83	0.87%			27.24		
HDB	38.15	上漲	下跌	38.20	35.97	-0.13%			42.32		
HNG	17.90	上漲	上漲	16.70	15.69	7.19%		8.20	14.10	118.29%	
HPG	39.95	上漲	下跌	37.20	38.31	7.39%			42.50		
HSG	10.80	下跌	下跌		11.17				13.29		
HT1	12.75	上漲	下跌	11.75	12.36	8.51%			12.91		
HUT	5.30	下跌	下跌		5.48				6.72		
HVN	39.80	上漲	上漲	33.00	37.12	20.61%		39.20	30.48	1.53%	
ITD	11.75	下跌	上漲		12.09			12.40	11.14	-5.24%	
KBC	12.10	上漲	下跌	12.10	11.96	0.00%			13.24		
KDH	32.00	上漲	下跌	30.30	29.66	5.61%			33.01		
KSB	29.30	下跌	下跌		30.13				33.01		
LCG	9.39	上漲	上漲	9.46	8.86	-0.74%		9.39	9.33	0.00%	買
LDG	14.80	上漲	下跌	15.00	13.66	-1.33%			15.06		
LIX	40.40	下跌	下跌		41.31				43.94		
LPB	9.30	下跌	下跌		9.84				11.99		
LSS	6.72	下跌	下跌		6.85				7.75		
MSN	95.00	上漲	上漲	79.10	89.46	20.10%		90.60	77.28	4.86%	
MWG	120.00	上漲	上漲	112.00	117.93	7.14%		121.00	104.78	-0.83%	
NKG	13.35	下跌	下跌		14.00				16.72		
NLG	31.00	上漲	下跌	29.80	30.20	4.03%			31.83		
NT2	26.55	下跌	下跌		27.01				28.69		
NTL	9.72	上漲	上漲	10.35	9.59	-6.09%		10.45	8.94	-6.99%	
NTP	48.40	上漲	下跌	46.40	46.56	4.31%			51.08		
PAC	40.20	上漲	下跌	40.20	38.51	0.00%			42.18		
PC1	25.10	下跌	下跌		26.52				29.19		
PDR	25.50	上漲	下跌	26.60	25.05	-4.14%			29.12		
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%			15.68		
PHR	25.25	上漲	上漲	21.90	24.46	15.30%		24.00	21.09	5.21%	
PLX	67.80	上漲	上漲	60.50	64.83	12.07%		68.00	54.57	-0.29%	
PNJ	103.10	上漲	上漲	90.30	99.11	14.17%		103.90	83.29	-0.77%	
POW	14.10	上漲	上漲	13.00	13.16	8.46%		14.10	13.91	0.00%	買
PPC	18.20	上漲	下跌	18.50	17.71	-1.62%			19.21		
PTB	59.60	上漲	上漲	60.00	57.49	-0.67%		64.00	53.16	-6.88%	
PVD	15.45	上漲	上漲	15.75	14.28	-1.90%		16.35	11.75	-5.50%	
PVI	29.70	上漲	下跌	29.90	28.38	-0.67%			33.54		
PVS	21.40	上漲	上漲	17.00	19.14	25.88%		20.90	14.67	2.39%	
PXS	5.90	下跌	上漲		6.15			6.19	4.57	-4.68%	
RAL	91.00	上漲	下跌	91.00	86.24	0.00%			102.96		
REE	35.80	上漲	上漲	36.40	34.76	-1.65%		36.40	30.73	-1.65%	
SAB	226.00	上漲	下跌	208.00	214.90	8.65%			233.02		

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SAM	7.15	上漲	下跌	7.16	6.77	-0.14%		7.59	
SBV	24.85	下跌	下跌		26.68			29.26	
SCR	9.35	上漲	下跌	9.35	9.05	0.00%		10.30	
SHI	6.10	下跌	上漲		6.31		6.99	5.88	-12.73%
SJS	19.00	下跌	下跌		20.12			21.87	
SKG	22.80	上漲	上漲	20.05	21.94	13.72%	23.10	19.32	-1.30%
SSI	31.60	上漲	下跌	29.55	29.98	6.94%		34.19	
STB	11.35	上漲	下跌	11.20	11.04	1.34%		12.71	
SVC	45.45	下跌	下跌		46.14			49.74	
TCB	26.30	上漲	上漲	28.50	25.99	-7.72%	18.40	4.60	42.93%
TCM	21.70	上漲	上漲	17.80	20.69	21.91%	21.60	17.43	0.46%
TDH	11.35	上漲	下跌	11.70	11.14	-2.99%		12.95	
TLH	7.30	上漲	下跌	7.49	7.28	-2.54%		8.20	
TMT	7.00	下跌	下跌		7.45			7.28	
TNG	12.00	上漲	上漲	10.80	11.09	11.11%		11.90	
TYA	10.50	下跌	下跌		11.01			12.27	
VCB	62.50	上漲	下跌	57.50	60.49	8.70%		64.41	
VFG	37.00	下跌	上漲		38.63		34.39	33.47	7.58%
VGC	18.70	上漲	下跌	17.90	17.41	4.47%		21.13	
VHM	104.00	下跌	N/A		111.24				
VIB	27.90	上漲	下跌	27.60	27.37	1.09%		30.67	
VIC	103.40	下跌	上漲		106.77		111.50	92.44	-7.26%
VIP	6.94	下跌	下跌		7.10			7.29	
VJC	156.00	上漲	上漲	144.50	149.31	7.96%	156.00	154.12	0.00%
VNM	156.70	下跌	下跌		161.51			175.10	
VPB	25.90	下跌	下跌		26.68			31.64	
VRC	24.00	上漲	上漲	17.75	22.09	35.21%	19.35	19.13	24.03%
VRE	39.35	下跌	下跌		41.40			44.98	
VSC	41.00	上漲	上漲	35.50	38.94	15.49%	35.30	33.83	16.15%
VSH	17.20	下跌	上漲		17.61		17.40	16.64	-1.15%



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	989.54	(0.85)
VN30	969.23	(0.64)
VN Mid	1,027.40	(0.41)
VN Small	814.92	0.05

外資交易	成交值 (十億盾)	
買	1,099.77	
賣	1,126.80	
買賣超	(27.03)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
OGC	180	6.8%
HNG	750	4.4%
HAR	200	3.9%
KDH	1,150	3.7%
BMP	2,000	3.7%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TCH	(1,200)	-4.2%
DRC	(1,000)	-3.7%
GTN	(400)	-3.6%
VHM	(3,400)	-3.2%
FCN	(500)	-3.0%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	330,014	
VHM	278,680	
VNM	227,403	
VCB	224,861	
GAS	197,137	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
HAG	10.00	11.32
VPB	9.39	4.80
FLC	9.15	16.46
STB	6.90	4.84
HPG	6.13	5.95

* 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	112.79	(0.70)
HN30	204.13	(0.79)
VNX AllSh	1,393.24	(0.48)

外資交易	成交值 (十億盾)	
買	37.83	
賣	6.75	
買賣超	31.08	

股票代碼*	上漲 (VND)	漲跌%
L14	2,000	4.4%
AMV	800	3.8%
TNG	400	3.4%
VCS	2,800	3.2%
PVI	300	1.0%

股票代碼*	下跌 (VND)	漲跌%
NDN	(500)	-3.6%
SHS	(300)	-1.9%
HUT	(100)	-1.9%
PVS	(400)	-1.8%
VCG	(300)	-1.6%

股票代碼*	市值 (十億盾)	
ACB	42,404	
VCS	14,480	
SHB	10,227	
PVS	9,559	
VGC	8,384	

股票代碼	成交值 (百萬盾)	平均 30日
SHB	7.02	6.50
PVS	5.03	6.89
ACB	4.28	4.78
IDJ	2.46	0.14
VGC	2.22	1.49

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.86	0.16

外資交易	成交值 (十億盾)	
買	34.00	
賣	13.59	
買賣超	20.41	

股票代碼*	上漲 (VND)	漲跌%
GEG	300	2.4%
BSR	300	1.8%
VIB	200	0.7%
OIL	100	0.7%
HVN	100	0.3%

股票代碼*	下跌 (VND)	漲跌%
GVR	(300)	-3.6%
MSR	(500)	-2.1%
DVN	(300)	-1.8%
LPB	(100)	-1.1%
VGT	(100)	-1.0%

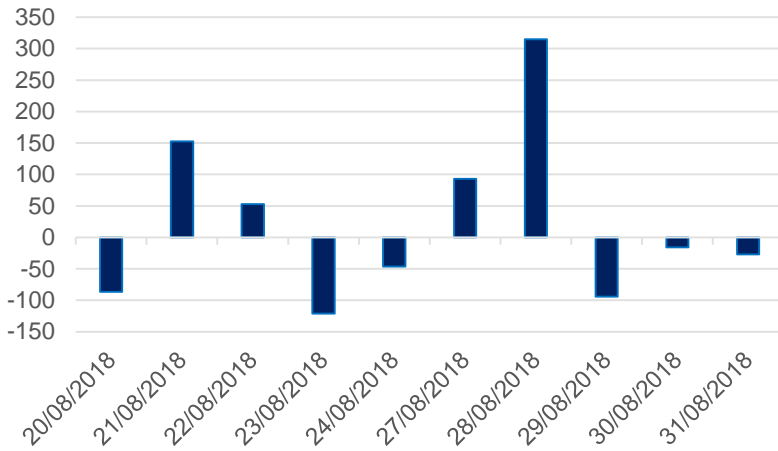
股票代碼*	市值 (十億盾)	
ACV	180,484	
BSR	53,949	
MCH	53,857	
HVN	49,743	
POW	33,020	

股票代碼	成交值 (百萬盾)	平均 30日
BSR	3.29	1.75
POW	3.19	1.25
HVN	1.28	0.84
LPB	1.23	2.21
OIL	0.93	0.71

源自: Bloomberg & Yuanta Research

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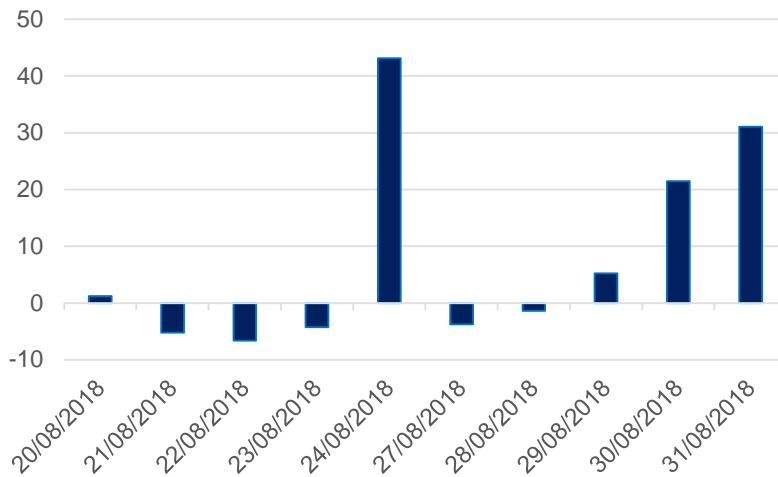
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	69,462	VNM	(47,005)
E1VFN30	20,390	VIC	(40,031)
KDC	15,803	VRE	(29,221)
SSI	15,597	VHM	(24,385)
HDB	12,393	VCB	(9,114)

HSX 外資買/賣的 TOP 5 股票

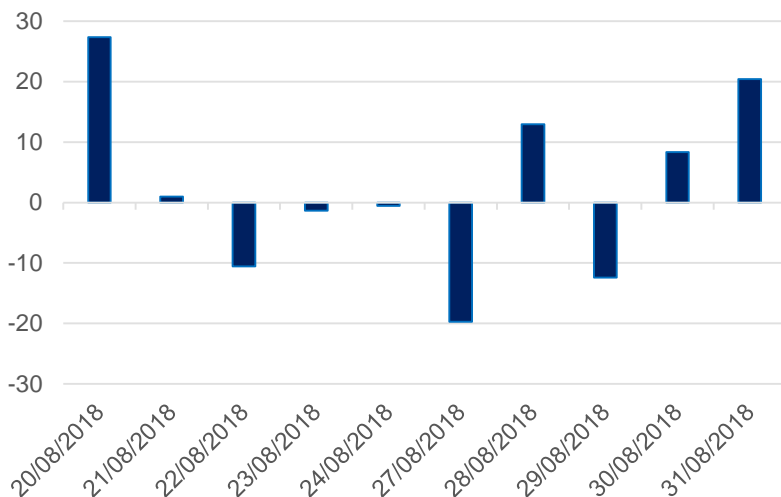
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	28,312	TNG	(3,534)
SHB	3,331	APS	(1,096)
DBC	3,051	PGS	(290)
CEO	405	ICG	(211)
VNR	292	BVS	(175)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



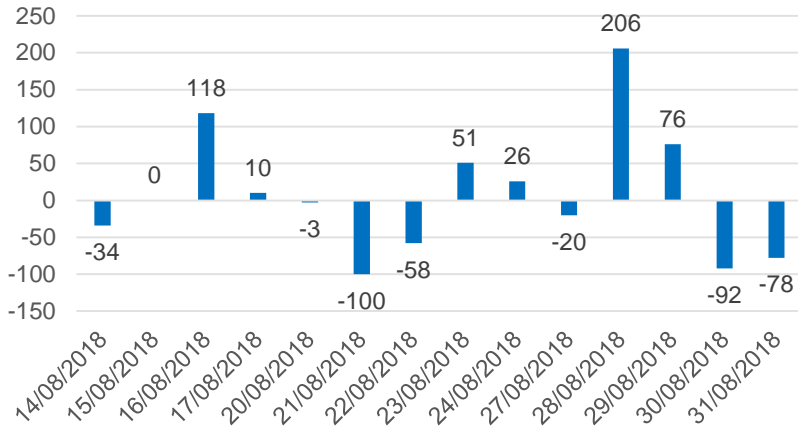
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	29,837	BSR	(8,969)
VEA	1,452	OIL	(1,461)
WSB	333	ACV	(1,230)
SKH	115	QNS	(292)
HVN	95	LPB	(99)

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)

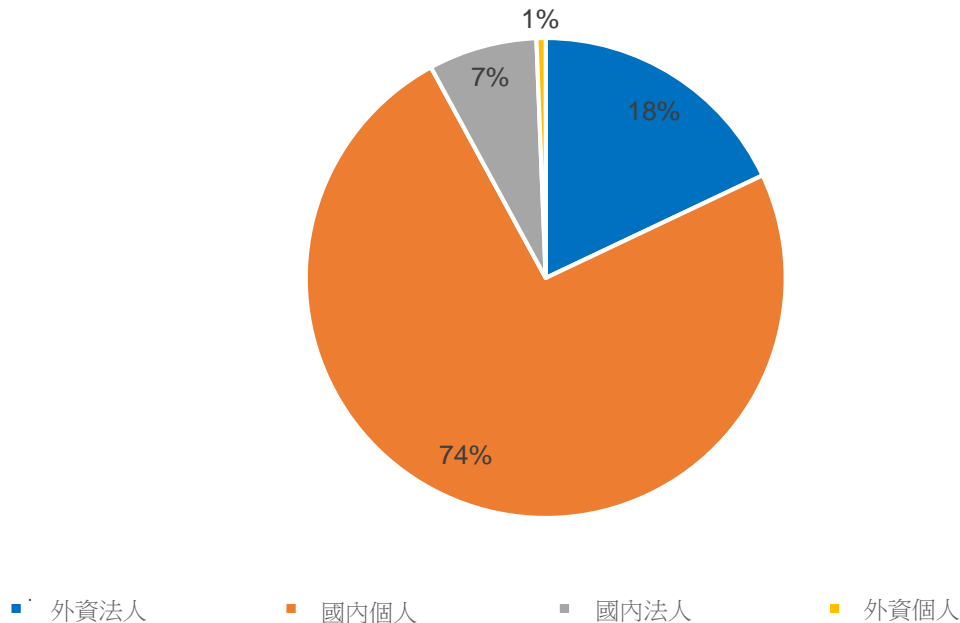


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VPB	7,645	VNE	24,096
VIC	5,523	E1VFN30	21,065
DXG	3,319	VIC	6,189
VHM	2,243	VHM	4,954
VJC	1,299	MBB	4,105

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

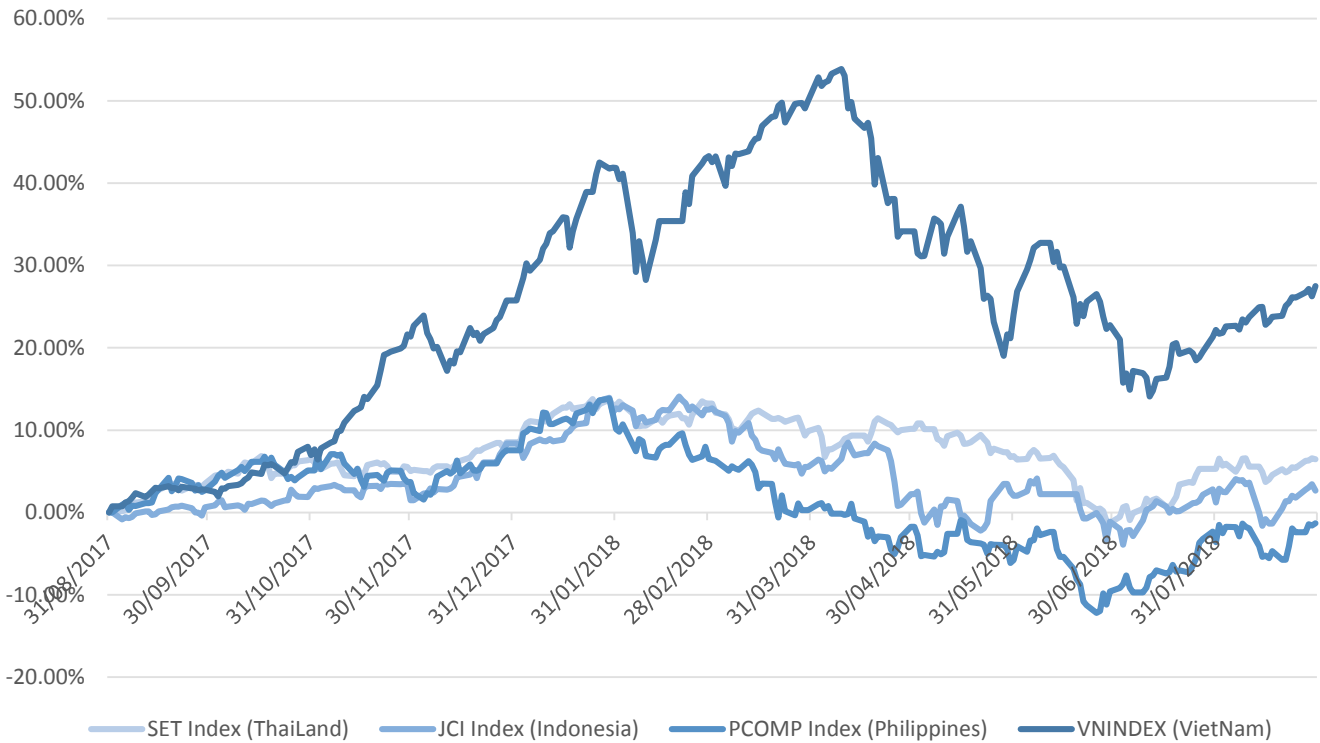


源自: FiinPro – Yuanta Retail Research



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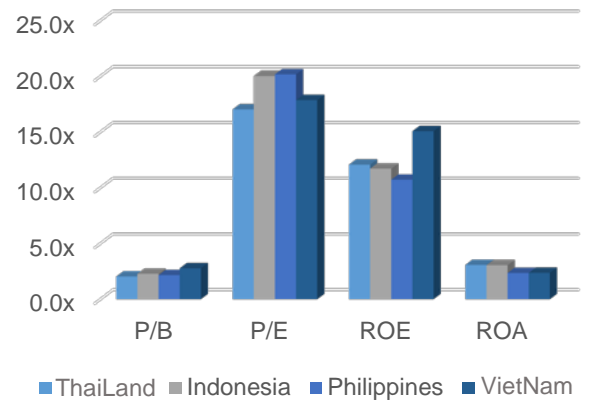
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.3x	2.2x	2.8x
P/E		17.0x	20.0x	20.2x	17.9x
ROE	%	12.07	11.72	10.72	15.07
ROA	%	3.08	3.05	2.36	2.37
市值	bil. USD	530.45	462.77	183.69	136.80
成交金額	mil. USD	1.16	0.37	0.09	0.16
股息殖利率	%	3.05	2.28	1.50	1.97

源自: Bloomberg & Yuanta Research





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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.

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.

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