

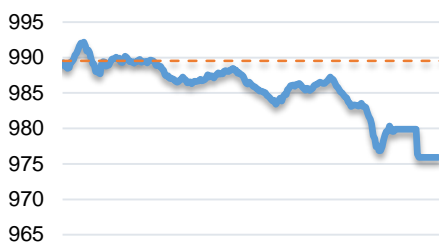
當日市場：現金流主要集中到“超投機性”股票

2018/09/05 投資日報

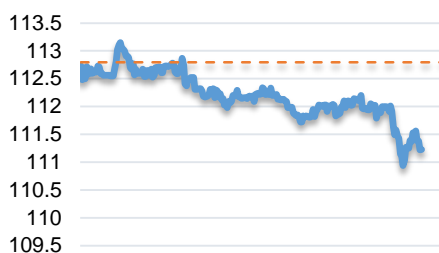
市場走勢 2018/09/04			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	975.94	111.23	51.55
% 日	(1.37)	(1.39)	(0.60)
% 周	(1.61)	(0.35)	0.01
% 月	1.70	4.69	1.82
% 年	23.74	7.15	(5.34)
成交值 (十億盾)			
當日	4,079.45	598.16	255.92
前一日	3,706.33	611.31	214.54
月均	3,591.72	594.14	223.28
外資 (十億盾)			
買進	351.32	32.41	19.08
賣出	357.62	14.19	14.57
買賣超	(6.30)	18.22	4.51
市場漲跌家數			
上漲家數	100	69	65
下跌家數	178	79	75
持平家數	75	236	594
市場指標			
P/E 本益比	17.6x	10.5x	9.8x
總市值 (兆盾)	3,161	201	854
股息殖利率	1.99	2.45	3.99

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

9 月的第一交易盤，市場大幅盤整，VN 指數遭受銀行板塊最強勁的拋售壓力，跌失 1.37% 至盤中最低點 975.9 點，同樣 HNX 指數也出現類似的賣壓，跌失 1.39% 至 111.23 點，主要是 ACB 股對 HNX 指數有最負面影響，跌失超過 1.4 點。

VJC 在本月第一盤交易非常消極，由於 ATC 盤遭強勁的拋售壓力而導致收盤時每股股價以跌停價 145,100 越盾作收。盤中大幅盤整的最大影響力依然是銀行板塊，幾乎所有權值股都下跌，領先是 BID，CTG，VCB，ACB，TCB。此外，前幾盤有大幅上漲的其他板塊，如房地產股 VIC，NVL，DXG，零售-消費股 SAB，MWG，PNJ，建設股 CTD，ROS，HBC 等，這盤也齊下挫。

此外，昨日交易時段，現金流也主要集中到 FIT，AMD，OGC，HAR 等“超投機性”股票上。

除此之外，VHM 是唯一支柱股有助鉗制股指的跌幅，預測該股將繼續被加到 2018 年第三季評審期的其他兩支大型 ETF 基金籃中，即 Van Eck Market Vector Vietnam ETF 基金和 DB x-trackers FTSE Vietnam ETF 基金。另，市場還獲得了 VCS，PVS 藍籌股的支撐，當日午盤股價上漲。YEG 獲外資買超近 300 億越盾，並以漲停價作收。

外資昨日交易不太活躍，小幅賣超約達 160 億越盾。除 YEG 的買超量以外，外資轉回買超 MSN 370 億越盾，VCB 300 億越盾，VGC 280 億越盾，VJC 110 億越盾。然而，HSX 的賣超量也相當大，有 VNM 420 億越盾，VRE 310 億越盾，BID 210 億越盾，NVL 170 億越盾，SCR 110 億越盾。

市場評論

我們預計市場可能會繼續盤整並在 VN 指數的 977 點區間波動。同時，當多支大型股個股都處於短期超賣狀態時，低接買盤的現金流可能回升到大型股中，因此，今日強勁下挫的壓力過後，市場很快將再次復甦。此外，我們預計短期風險仍然較低，且市場回到累積狀態時，未來幾個交易日會再出現分歧。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並提高系統停損區至 VN 指數 974.7 點和 HNX 指數 109.93 點。因此，我們建議短期投資者可重組投資組合，和優先考慮持有組合中較高的股票比例。

短期投資組合建議比例：62% 的股票 / 38% 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	17.30	上漲	下跌	17.15	17.16	0.87%			19.58		
ACB	38.00	上漲	下跌	35.60	37.46	6.74%			41.80		
ACV	82.10	下跌	下跌		86.58				95.72		
BFC	27.50	下跌	下跌	27.00	27.64	2.36%	賣		28.92		
BHN	81.50	下跌	下跌		86.79				104.52		
BID	32.50	上漲	上漲	25.80	32.31	25.97%		33.40	25.09	-2.69%	
BMP	56.80	上漲	下跌	56.20	52.90	1.07%			62.30		
BSR	17.20	下跌	下跌		18.13				19.99		
BVH	90.30	上漲	下跌	78.00	87.54	15.77%			91.06		
BWE	18.30	上漲	下跌	17.70	17.44	3.39%			19.20		
CEO	13.40	上漲	下跌	13.40	12.73	0.00%			14.91		
CHP	22.80	下跌	上漲		23.45			23.50	22.03	-2.98%	
CSM	14.65	上漲	上漲	14.25	13.67	2.81%		14.39	12.77	1.80%	
CTD	163.00	上漲	上漲	149.50	159.17	9.03%		161.20	130.49	1.12%	
CTG	25.90	上漲	下跌	24.00	25.68	7.92%			28.07		
CTI	30.40	上漲	下跌	30.50	29.10	-0.33%			33.12		
CVT	25.10	下跌	下跌	25.85	25.35	-1.95%	賣		29.58		
DCM	10.15	上漲	下跌	10.16	10.00	-0.12%			10.69		
DGW	25.30	上漲	下跌	23.90	24.73	5.86%			26.51		
DHA	27.00	下跌	下跌		27.41				28.49		
DHC	38.30	下跌	下跌		40.34				43.99		
DHG	92.70	下跌	下跌		96.16			114.49	95.93	-16.21%	賣
DPG	53.00	上漲	上漲	40.90	48.07	29.58%		52.00	50.13	1.92%	買
DPM	17.70	下跌	下跌		17.86				18.72		
DPR	36.80	上漲	下跌	37.50	36.08	-1.87%			39.04		
DQC	30.20	上漲	下跌	29.55	28.67	2.20%			31.92		
DRC	25.90	上漲	上漲	25.85	25.39	0.19%		24.30	21.27	6.58%	
DXG	27.20	上漲	下跌	23.75	27.11	14.53%			29.38		
ELC	8.86	下跌	下跌		9.18				10.59		
FCN	15.80	下跌	上漲	16.25	15.96	-1.76%	賣	17.70	13.88	-10.73%	
FIT	4.27	上漲	下跌	4.27	4.24	0.00%	買		5.07		
FMC	24.60	上漲	上漲	21.20	23.28	16.04%		24.70	23.95	-0.40%	買
FPT	44.10	上漲	下跌	42.90	43.22	2.80%			45.46		
GAS	103.00	上漲	上漲	101.50	98.03	1.48%		103.00	101.12	0.00%	買
GEX	28.10	下跌	上漲	30.60	28.65	-6.37%	賣	30.10	25.97	-6.64%	
GIL	50.90	上漲	上漲	41.65	48.40	22.21%		34.90	42.03	45.85%	
GMD	26.20	上漲	下跌	25.40	25.54	3.15%			28.65		
GTN	10.45	下跌	上漲		11.71			11.20	9.83	-6.70%	

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HAG	6.60	下跌	上漲		7.38			6.19	5.86	6.62%	
HAX	15.25	下跌	下跌		16.04				18.52		
HBC	22.80	上漲	下跌	22.95	22.04	-0.65%			27.24		
HDB	37.40	上漲	下跌	38.20	36.39	-2.09%			42.32		
HNG	17.90	上漲	上漲	16.70	16.23	7.19%		8.20	14.10	118.29%	
HPG	39.00	上漲	下跌	37.20	38.31	4.84%			42.50		
HSG	10.65	下跌	下跌		11.17				13.29		
HT1	12.55	上漲	下跌	11.75	12.36	6.81%			12.91		
HUT	5.20	下跌	下跌		5.48				6.72		
HVN	39.00	上漲	上漲	33.00	37.73	18.18%		39.20	30.48	-0.51%	
ITD	12.40	上漲	上漲	12.40	12.09	0.00%	買	12.40	11.14	0.00%	
KBC	12.00	上漲	下跌	12.10	11.96	-0.83%			13.24		
KDH	31.70	上漲	下跌	30.30	30.20	4.62%			33.01		
KSB	30.95	上漲	下跌	30.95	30.13	0.00%	買		33.01		
LCG	9.40	上漲	上漲	9.46	8.86	-0.63%		9.39	9.33	0.11%	買
LDG	14.30	上漲	下跌	15.00	13.91	-4.67%			15.06		
LIX	40.40	下跌	下跌		41.15				43.94		
LPB	9.30	下跌	下跌		9.82				11.99		
LSS	6.74	下跌	下跌		6.85				7.75		
MSN	94.00	上漲	上漲	79.10	91.20	18.84%		90.60	77.28	3.75%	
MWG	118.40	上漲	上漲	112.00	117.93	5.71%		121.00	104.78	-2.15%	
NKG	13.10	下跌	下跌		14.00				16.72		
NLG	30.30	上漲	下跌	29.80	30.20	1.68%			31.83		
NT2	26.40	下跌	下跌		27.01				28.69		
NTL	9.80	上漲	上漲	10.35	9.59	-5.31%		10.45	8.94	-6.22%	
NTP	48.30	上漲	下跌	46.40	46.73	4.09%			51.08		
PAC	40.00	上漲	下跌	40.20	38.51	-0.50%			42.18		
PC1	25.00	下跌	下跌		26.52				29.19		
PDR	25.45	上漲	下跌	26.60	25.05	-4.32%			29.12		
PGC	14.15	上漲	下跌	14.35	13.90	-1.39%			15.68		
PHR	25.00	上漲	上漲	21.90	24.46	14.16%		24.00	21.09	4.17%	
PLX	67.40	上漲	上漲	60.50	64.83	11.40%		68.00	54.57	-0.88%	
PNJ	100.00	上漲	上漲	90.30	99.11	10.74%		103.90	83.29	-3.75%	
POW	13.80	上漲	下跌	13.00	13.31	6.15%		14.10	13.91	-1.32%	買
PPC	18.10	上漲	下跌	18.50	17.71	-2.16%			19.21		
PTB	58.00	上漲	上漲	60.00	57.49	-3.33%		64.00	53.16	-9.38%	
PVD	15.10	上漲	上漲	15.75	14.35	-4.13%		16.35	11.75	-7.65%	
PVI	29.20	上漲	下跌	29.90	28.43	-2.34%			33.54		
PVS	21.80	上漲	上漲	17.00	19.73	28.24%		20.90	14.67	4.31%	
PXS	5.98	下跌	上漲		6.15			6.19	4.57	-3.39%	
RAL	91.20	上漲	下跌	91.00	86.24	0.22%			102.96		
REE	35.40	上漲	上漲	36.40	34.76	-2.75%		36.40	30.73	-2.75%	
SAB	223.80	上漲	下跌	208.00	215.79	7.60%			233.02		

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SAM	7.27	上漲	下跌	7.16	6.77	1.54%			7.59		
SBV	24.65	下跌	下跌		26.68				29.26		
SCR	9.10	上漲	下跌	9.35	9.05	-2.67%			10.30		
SHI	6.15	下跌	上漲		6.31			6.99	5.88	-12.02%	
SJS	19.80	下跌	下跌		20.12				21.87		
SKG	21.40	下跌	上漲	20.05	21.94	9.41%	賣	23.10	19.32	-7.36%	
SSI	30.70	上漲	下跌	29.55	30.13	3.89%			34.19		
STB	11.25	上漲	下跌	11.20	11.04	0.45%			12.71		
SVC	45.00	下跌	下跌		46.14				49.74		
TCB	26.10	上漲	上漲	28.50	25.99	-8.42%		18.40	4.60	41.85%	
TCM	22.20	上漲	上漲	17.80	20.69	24.72%		21.60	17.43	2.78%	
TDH	11.40	上漲	下跌	11.70	11.14	-2.56%			12.95		
TLH	7.25	下跌	下跌	7.49	7.28	-2.80%	賣		8.20		
TMT	7.08	下跌	下跌		7.45				7.28		
TNG	12.20	上漲	上漲	10.80	11.35	12.96%			11.90		
TYA	10.25	下跌	下跌		10.95				12.27		
VCB	61.00	上漲	下跌	57.50	60.49	6.09%			64.41		
VFG	37.00	下跌	上漲		38.63			34.39	33.47	7.58%	
VGC	18.30	上漲	下跌	17.90	17.58	2.23%			21.13		
VHM	104.90	下跌	N/A		111.24						
VIB	26.80	下跌	下跌	27.60	27.37	-0.83%	賣		30.67		
VIC	102.10	下跌	上漲		106.22			111.50	92.44	-8.43%	
VIP	6.87	下跌	下跌		7.10				7.29		
VJC	145.10	下跌	下跌	144.50	150.62	4.23%	賣	156.00	154.12	-1.21%	買
VNM	156.70	下跌	下跌		161.51				175.10		
VPB	25.70	下跌	下跌		26.68				31.64		
VRC	23.60	上漲	上漲	17.75	22.55	32.96%		19.35	19.13	21.96%	
VRE	37.90	下跌	下跌		41.26				44.98		
VSC	40.40	上漲	上漲	35.50	39.30	13.80%		35.30	33.83	14.45%	
VSH	17.25	下跌	上漲		17.61			17.40	16.64	-0.86%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	975.94	(1.37)
VN30	951.14	(1.87)
VN Mid	1,015.56	(1.15)
VN Small	812.37	(0.31)

外資交易	成交值 (十億盾)	
買	351.32	
賣	357.62	
買賣超	(6.30)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HAR	370	6.9%
OGC	190	6.7%
AMD	210	5.8%
KSB	1,650	5.6%
FIT	220	5.4%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
VJC	(10,900)	-7.0%
SKG	(1,400)	-6.1%
ANV	(1,000)	-5.6%
BID	(1,900)	-5.5%
CTG	(1,250)	-4.6%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	325,865	
VHM	281,091	
VNM	227,403	
VCB	219,464	
GAS	197,137	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
FLC	10.96	16.10
ASM	9.93	4.00
CTG	8.07	5.99
HAG	8.00	11.12
OGC	7.71	2.12

* 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	111.23	(1.39)
HN30	201.76	(1.16)
VNX AllSh	1,372.38	(1.50)

外資交易	成交值 (十億盾)	
買	32.41	
賣	14.19	
買賣超	18.22	

股票代碼*	上漲 (VND)	漲跌%
L14	3,500	7.4%
AMV	1,500	6.8%
PVS	400	1.9%
TNG	200	1.7%
TV2	1,800	1.6%

股票代碼*	下跌 (VND)	漲跌%
SHS	(700)	-4.6%
VCG	(700)	-3.8%
VC3	(600)	-3.1%
CEO	(400)	-2.9%
ACB	(1,100)	-2.8%

股票代碼*	市值 (十億盾)	
ACB	41,211	
VCS	14,576	
SHB	9,986	
PVS	9,738	
VGC	8,205	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	7.46	6.96
SHB	6.28	6.58
ACB	5.96	4.63
VGC	2.44	1.50
VCG	2.11	1.04

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.55	(0.60)

外資交易	成交值 (十億盾)	
買	19.08	
賣	14.57	
買賣超	4.51	

股票代碼*	上漲 (VND)	漲跌%

股票代碼*	下跌 (VND)	漲跌%
VIB	(1,100)	-3.9%
GEG	(400)	-3.1%
DVN	(500)	-3.0%
POW	(300)	-2.1%
VGT	(200)	-2.1%

股票代碼*	市值 (十億盾)	
ACV	178,742	
MCH	53,979	
BSR	53,329	
HVN	48,737	
GVR	32,400	

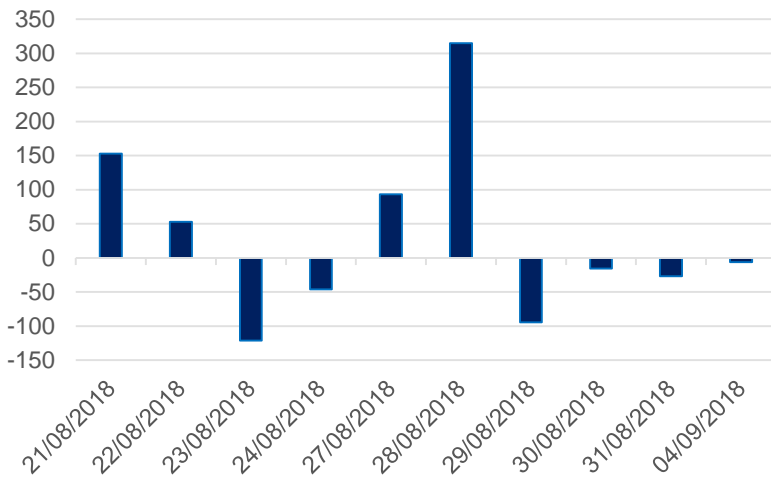
股票代碼	成交值 (百萬盾)	平均 30 日
SVH	7.98	0.27
BT6	3.70	0.13
POW	1.65	1.35
BSR	1.31	1.83
OIL	1.09	0.73

源自: Bloomberg & Yuanta Research



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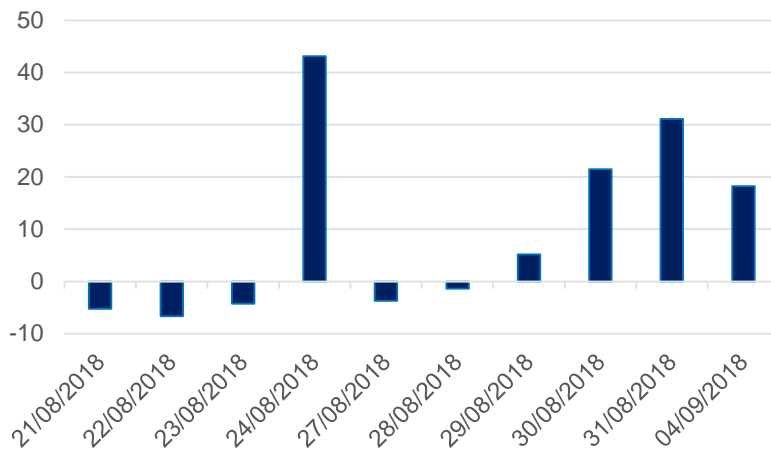
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	37,748	VNM	(41,894)
VCB	29,693	VRE	(30,875)
YEG	29,656	BID	(20,620)
VJC	10,718	NVL	(17,098)
DXG	8,837	SCR	(10,551)

HSX 外資買/賣的 TOP 5 股票

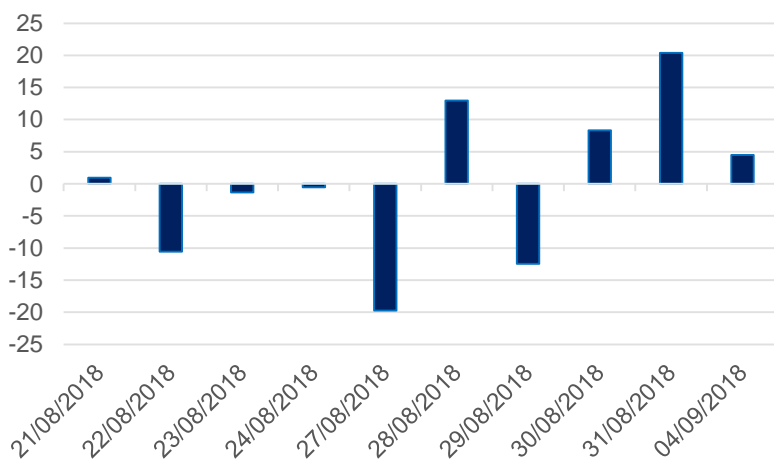
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	27,805	NDN	(4,383)
DBC	1,457	PVS	(4,063)
SHB	484	TIG	(2,564)
PPS	162	TNG	(558)
CEO	137	TV3	(372)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



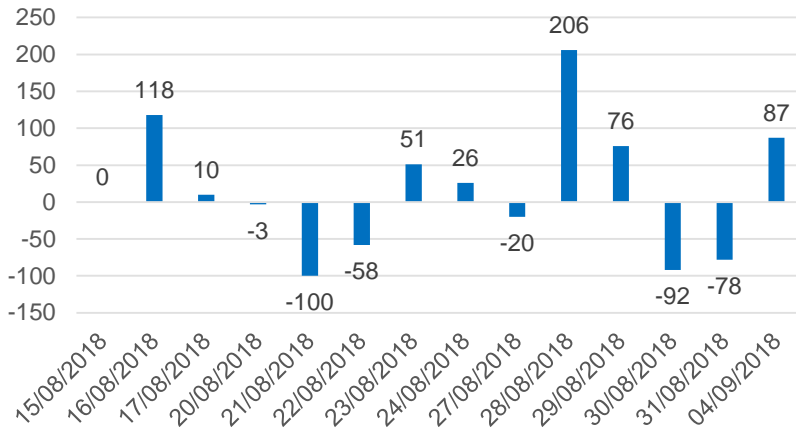
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	5,040	OIL	(720)
MSR	331	BSR	(414)
HVN	310	ACV	(322)
CHS	131	VEA	(251)
SKH	117	ICC	(66)

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)

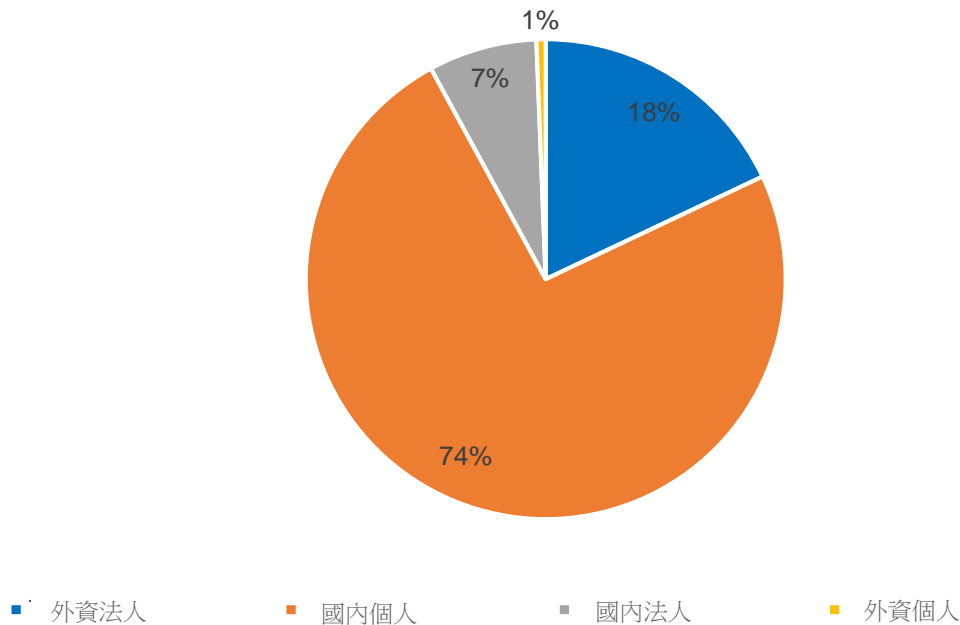


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	33,352
HPG	35,236	E1VFN30	9,364
MWG	17,099	HPG	9,072
SSI	9,406	CTG	8,953
VIC	8,705	MBB	3,510

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

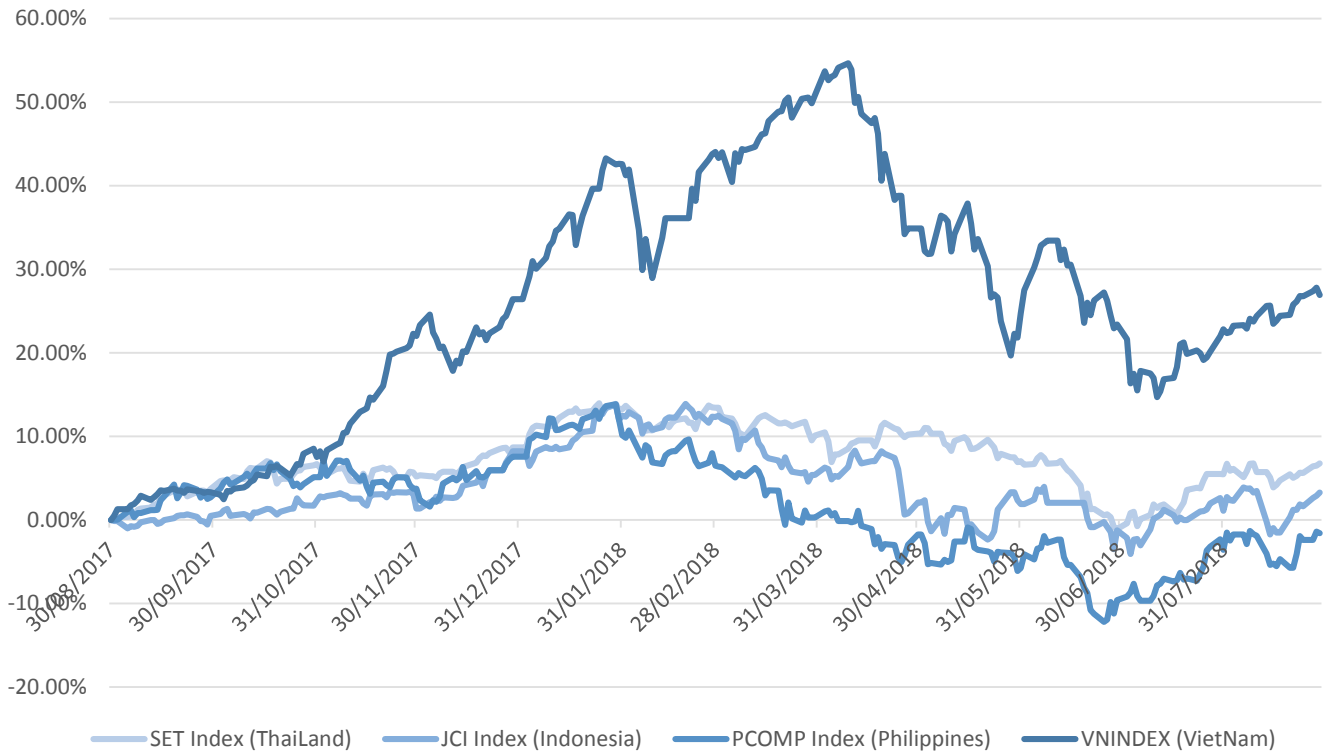


源自: FiinPro – Yuanta Retail Research



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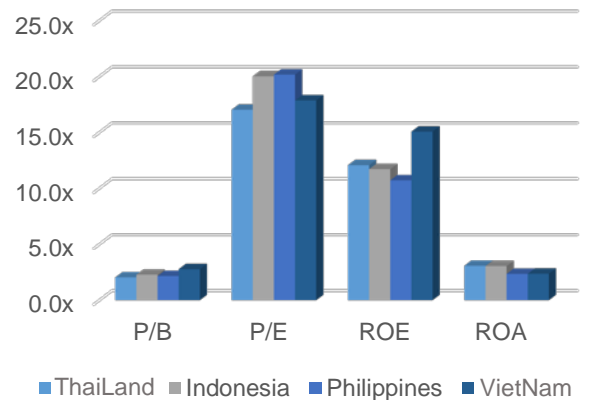
東南亞主要市場走勢比較



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.

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