

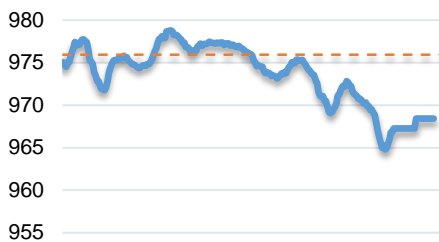
當日市場：外資轉回強力拋售

2018/09/06 投資日報

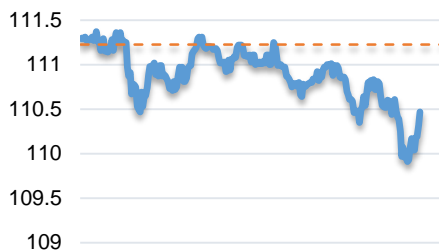
市場走勢 2018/09/05			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	968.44	110.47	50.97
% 日	(0.77)	(0.68)	(1.12)
% 周	(2.69)	(1.58)	(0.59)
% 月	0.92	3.98	0.68
% 年	22.23	5.83	(6.35)
成交值 (十億盾)			
當日	3,629.85	833.86	161.83
前一日	4,079.45	598.16	255.92
月均	3,604.10	615.47	218.57
外資 (十億盾)			
買進	337.85	48.74	18.97
賣出	567.31	16.74	15.51
買賣超	(229.46)	32.00	3.46
市場漲跌家數			
上漲家數	94	57	65
下跌家數	188	73	79
持平家數	71	254	590
市場指標			
P/E 本益比	17.5x	10.4x	9.7x
總市值 (兆盾)	3,117	199	850
股息殖利率	2.01	2.47	4.02

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

由於顧慮美中貿易緊張局勢再次開出，全球主要市場紅火一片，國內外投資者在最近交易時段持謹慎狀態。其中，VN 指數受相對影響當盤終指數跌失 0.77% 並停損在 968.4 點，而 HNX 指數也跌失 0.7% 至 110.47 點。

午盤，市場減低下跌勢頭由於獲得 VJC，VHM，BID，CTG，KDC，ROS，SSI，VND 等權值股的支撐。紡織股 TNG，TCM，GMC 從開盤到收盤一直上揚，也吸引了較大量現金流。總成交值逾 5 兆越盾，市場流動性有所改善。

BVH，FPT，PNJ，NVL，VCS，VNM，VPB，VRE 等權值股同步暴跌，並將市場指數大力推低至平盤下區。另，油氣股 GAS，PVS，PVD，PVC，PVB 也大幅下挫。

外資轉向 HSX 強力拋售，賣超總額上達 2300 億越盾，其中，VNM 賣超量佔比最多，總額逾 1420 億越盾，其次是 NVL 350 億越盾，以及 GEX 300 億越盾。收盤時，全市場的賣超總額共 1940 億越盾。

市場評論

我們預計市場可能會出現技術復甦，現金流量將在未來幾個交易日中出現分歧。同時，多支股票也處於短期超賣狀態，且市場可能會進入累積階段，意味著指數可能會有小幅波動，且股組之間的分歧度將會更明顯。除外，股票比例大幅下跌表明短期投資者正重組其投資組合。

我們的趨勢指標降低 VN 指數的短期趨勢從上漲調至下跌，並維持 HNX 指數的短期上漲趨勢，停損區在 109.93 點。因此，我們建議短期投資者可重組投資組合，降低股票比例至建議比例。同時，目前階段也可考慮 ETF 基金逆向投資策略。

短期投資組合建議比例：54% 的股票 / 46% 的現金

(股票趨勢追蹤圖在下一頁內更新)



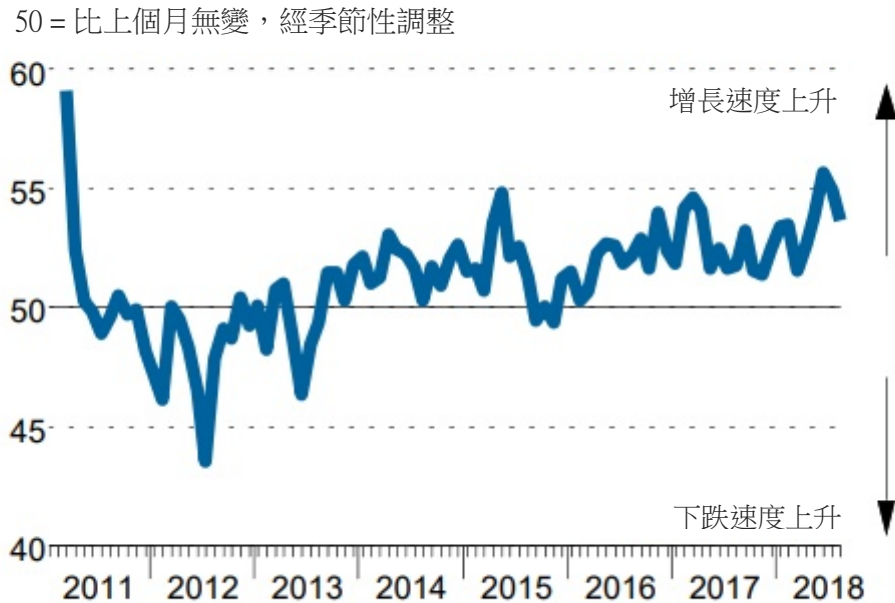
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NOTES

今年 8 月 PMI 指數增長速度低於同期且下單量創新高

Nikkei 報告顯示 8 月份越南整個製造業的採購管理指數 (PMI) 達 53.7 點。這表明商業狀況繼續改善。然而，此數據比 7 月份的 54.9 點卻有所降低。

Nikkei 的越南製造業 PMI



源： Nikkei, IHS Markit

- **新訂單數量**：越南製造企業的新訂單受理數量在 8 月份大幅增加。增長速度雖有所下降但仍能估計到客戶的需求依然是逐漸改善。本月內的新出口訂單量也繼續增高。連續三個月的工作積壓量已略有減少。
- **產量**：8 月份製造業的訂單量雖有改善，但產量仍有明顯走高，然而，增幅不如前幾月高。
- **就業**：自過去兩年以來，就業率穩步上升。尤其今年 8 月份，工作積壓量略微減低，導致創造就業速度略有增高，但比之前增幅，特別是今年 6 月最高峰，減弱甚多。
- **庫存**：預計未來各企業將增加產量，故自 2 月以來採購庫存以最快速度連續 5 個月增高。成品庫存也增高，且這是連續第二次增高。
- **價格**：一些區域的投入成本增加，則有助提高產量價格，原因是由於原材料價格上漲和 VND 兌美元的貶值。



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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	17.60	上漲	下跌	17.15	17.16	2.62%			19.58		
ACB	37.60	上漲	下跌	35.60	37.46	5.62%			41.80		
ACV	81.00	下跌	下跌		86.47				95.72		
BFC	27.30	下跌	下跌		29.44				28.92		
BHN	81.00	下跌	下跌		86.79				104.52		
BID	33.10	上漲	上漲	25.80	32.31	28.29%		33.40	25.09	-0.90%	
BMP	56.80	上漲	下跌	56.20	53.85	1.07%			62.30		
BSR	16.80	下跌	下跌		18.13				19.99		
BVH	88.50	上漲	下跌	78.00	87.54	13.46%			91.06		
BWE	18.20	上漲	下跌	17.70	17.44	2.82%			19.20		
CEO	13.50	上漲	下跌	13.40	12.73	0.75%			14.91		
CHP	21.80	下跌	下跌		23.45			23.50	22.03	-6.25%	
CSM	14.30	上漲	上漲	14.25	13.73	0.35%		14.39	12.77	-0.63%	
CTD	164.00	上漲	上漲	149.50	159.17	9.70%		161.20	130.49	1.74%	
CTG	26.05	上漲	下跌	24.00	25.68	8.54%			28.07		
CTI	28.55	下跌	下跌	30.50	29.10	-4.59%	賣		33.12		
CVT	24.80	下跌	下跌		27.07				29.58		
DCM	10.05	上漲	下跌	10.16	10.00	-1.10%			10.69		
DGW	25.20	上漲	下跌	23.90	24.73	5.44%			26.51		
DHA	26.90	下跌	下跌		27.41				28.49		
DHC	39.00	下跌	下跌		40.34				43.99		
DHG	91.60	下跌	下跌		96.16			114.49	95.93	-16.21%	賣
DPG	51.00	上漲	上漲	40.90	49.16	24.69%		52.00	50.13	-1.92%	買
DPM	17.40	下跌	下跌		17.86				18.72		
DPR	36.85	上漲	下跌	37.50	36.08	-1.73%			39.04		
DQC	30.20	上漲	下跌	29.55	28.67	2.20%			31.92		
DRC	26.10	上漲	上漲	25.85	25.39	0.97%		24.30	21.27	7.41%	
DXG	26.95	下跌	下跌	23.75	27.11	14.16%	賣		29.38		
ELC	8.80	下跌	下跌		9.18				10.59		
FCN	15.50	下跌	上漲		17.09			17.70	13.88	-12.43%	
FIT	4.20	上漲	下跌	4.27	3.98	-1.64%			5.07		
FMC	24.70	上漲	上漲	21.20	23.28	16.51%		24.70	23.95	0.00%	買
FPT	43.30	上漲	下跌	42.90	43.22	0.93%			45.46		
GAS	100.10	上漲	下跌	101.50	98.03	-1.38%		103.00	101.12	-1.83%	買
GEX	27.60	下跌	上漲		30.39			30.10	25.97	-8.31%	
GIL	50.50	上漲	上漲	41.65	48.40	21.25%		34.90	42.03	44.70%	
GMD	26.65	上漲	下跌	25.40	25.54	4.92%			28.65		
GTN	10.35	下跌	上漲		11.65			11.20	9.83	-7.59%	

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HAG	6.50	下跌	上漲		7.33			6.19	5.86	5.01%	
HAX	15.45	下跌	下跌		16.04				18.52		
HBC	22.45	上漲	下跌	22.95	22.04	-2.18%			27.24		
HDB	37.00	上漲	下跌	38.20	36.39	-3.14%			42.32		
HNG	17.90	上漲	上漲	16.70	16.43	7.19%		8.20	14.10	118.29%	
HPG	38.60	上漲	下跌	37.20	38.31	3.76%			42.50		
HSG	10.60	下跌	下跌		11.17				13.29		
HT1	12.45	上漲	下跌	11.75	12.36	5.96%			12.91		
HUT	5.10	下跌	下跌		5.48				6.72		
HVN	38.50	上漲	上漲	33.00	37.73	16.67%		39.20	30.48	-1.79%	
ITD	11.75	上漲	上漲	12.40	11.66	-5.24%		12.40	11.14	-5.24%	
KBC	11.80	下跌	下跌	12.10	11.96	-1.13%	賣		13.24		
KDH	31.35	上漲	下跌	30.30	30.34	3.47%			33.01		
KSB	32.10	上漲	下跌	30.95	28.94	3.72%			33.01		
LCG	9.28	上漲	下跌	9.46	9.05	-1.90%		9.39	9.33	-0.68%	買
LDG	14.25	上漲	下跌	15.00	13.91	-5.00%			15.06		
LIX	40.40	下跌	下跌		41.15				43.94		
LPB	9.20	下跌	下跌		9.81				11.99		
LSS	6.75	下跌	下跌		6.85				7.75		
MSN	93.00	上漲	上漲	79.10	91.20	17.57%		90.60	77.28	2.65%	
MWG	116.30	下跌	上漲	112.00	117.93	5.30%	賣	121.00	104.78	-3.88%	
NKG	12.95	下跌	下跌		13.91				16.72		
NLG	30.00	下跌	下跌	29.80	30.20	1.36%	賣		31.83		
NT2	26.30	下跌	下跌		27.01				28.69		
NTL	9.79	上漲	上漲	10.35	9.59	-5.41%		10.45	8.94	-6.32%	
NTP	48.00	上漲	下跌	46.40	46.73	3.45%			51.08		
PAC	39.70	上漲	下跌	40.20	38.63	-1.24%			42.18		
PC1	24.85	下跌	下跌		26.45				29.19		
PDR	25.20	上漲	下跌	26.60	25.05	-5.26%			29.12		
PGC	14.30	上漲	下跌	14.35	13.90	-0.35%			15.68		
PHR	24.95	上漲	上漲	21.90	24.46	13.93%		24.00	21.09	3.96%	
PLX	67.00	上漲	上漲	60.50	64.83	10.74%		68.00	54.57	-1.47%	
PNJ	97.50	下跌	上漲	90.30	99.11	9.76%	賣	103.90	83.29	-6.16%	
POW	13.70	上漲	下跌	13.00	13.31	5.38%		14.10	13.91	-1.32%	買
PPC	18.10	上漲	下跌	18.50	17.71	-2.16%			19.21		
PTB	58.30	上漲	上漲	60.00	57.49	-2.83%		64.00	53.16	-8.91%	
PVD	14.40	上漲	上漲	15.75	14.35	-8.57%		16.35	11.75	-11.93%	
PVI	29.40	上漲	下跌	29.90	28.43	-1.67%			33.54		
PVS	21.00	上漲	上漲	17.00	19.73	23.53%		20.90	14.67	0.48%	
PXS	5.88	下跌	上漲		6.15			6.19	4.57	-5.01%	
RAL	88.80	上漲	下跌	91.00	83.88	-2.42%			102.96		
REE	34.80	上漲	上漲	36.40	34.76	-4.40%		36.40	30.73	-4.40%	
SAB	222.90	上漲	下跌	208.00	216.31	7.16%			233.02		

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SAM	7.22	上漲	下跌	7.16	6.91	0.84%			7.59		
SBV	24.50	下跌	下跌		26.68				29.26		
SCR	8.95	下跌	下跌	9.35	9.05	-3.22%	賣		10.30		
SHI	6.15	下跌	上漲		6.31			6.99	5.88	-12.02%	
SJS	18.95	下跌	下跌		20.12				21.87		
SKG	21.60	下跌	上漲		23.37			23.10	19.32	-6.49%	
SSI	30.90	上漲	下跌	29.55	30.13	4.57%			34.19		
STB	11.10	上漲	下跌	11.20	11.04	-0.89%			12.71		
SVC	44.05	下跌	下跌		46.14				49.74		
TCB	25.80	下跌	上漲	28.50	25.99	-8.81%	賣	18.40	4.60	40.22%	
TCM	23.10	上漲	上漲	17.80	20.94	29.78%		21.60	17.43	6.94%	
TDH	11.35	上漲	下跌	11.70	11.14	-2.99%			12.95		
TLH	7.10	下跌	下跌		7.57				8.20		
TMT	7.14	下跌	下跌		7.45				7.28		
TNG	12.40	上漲	上漲	10.80	11.49	14.81%			11.90		
TYA	10.30	下跌	下跌		10.81				12.27		
VCB	60.60	上漲	下跌	57.50	60.49	5.39%			64.41		
VFG	37.00	下跌	上漲		38.63			34.39	33.47	7.58%	
VGC	18.40	上漲	下跌	17.90	17.58	2.79%			21.13		
VHM	106.00	下跌	N/A		111.11						
VIB	26.10	下跌	下跌		28.75				30.67		
VIC	101.50	下跌	上漲		106.22			111.50	92.44	-8.97%	
VIP	6.87	下跌	下跌		7.10				7.29		
VJC	149.50	下跌	下跌		156.26			156.00	154.12	-1.21%	買
VNM	125.50	下跌	下跌		132.85				175.10		
VPB	25.35	下跌	下跌		26.68				31.64		
VRC	23.50	上漲	上漲	17.75	22.55	32.39%		19.35	19.13	21.45%	
VRE	36.80	下跌	下跌		40.44				44.98		
VSC	41.15	上漲	上漲	35.50	39.30	15.92%		35.30	33.83	16.57%	
VSH	17.30	下跌	上漲		17.61			17.40	16.64	-0.57%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	968.44	(0.77)
VN30	941.00	(1.07)
VN Mid	1,008.62	(0.68)
VN Small	808.86	(0.43)

外資交易	成交值 (十億盾)	
買	337.85	
賣	567.31	
買賣超	(229.46)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
THI	2,800	7.0%
TTF	260	7.0%
BCG	360	6.7%
ANV	1,100	6.5%
TCM	900	4.1%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
CTI	(1,850)	-6.1%
NVT	(350)	-5.3%
SJF	(1,100)	-4.7%
PVD	(700)	-4.6%
QCG	(350)	-4.1%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	323,950	
VHM	284,039	
VNM	218,551	
VCB	218,025	
GAS	191,586	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
FLC	11.29	15.84
HAG	7.71	10.61
CTG	6.68	6.10
OGC	5.03	2.35
SBT	4.86	3.23

* 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	110.47	(0.68)
HN30	199.91	(0.92)
VNX AllSh	1,359.52	(0.94)

外資交易	成交值 (十億盾)	
買	48.74	
賣	16.74	
買賣超	32.00	

股票代碼*	上漲 (VND)	漲跌%
AMV	1,700	7.2%
TNG	200	1.6%
NDN	200	1.5%
NVB	100	1.2%
L14	600	1.2%

股票代碼*	下跌 (VND)	漲跌%
PVS	(800)	-3.7%
HUT	(100)	-1.9%
VCS	(1,600)	-1.8%
VCG	(300)	-1.7%
VC3	(300)	-1.6%

股票代碼*	市值 (十億盾)	
ACB	40,777	
VCS	14,320	
SHB	9,986	
PVS	9,381	
VGC	8,250	

股票代碼	成交值 (百萬盾)	平均 30日
PVS	8.46	7.01
SHB	6.72	6.70
ACB	4.81	4.70
VGC	3.44	1.51
KLF	1.78	2.98

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	50.97	(1.12)

外資交易	成交值 (十億盾)	
買	18.97	
賣	15.51	
買賣超	3.46	

股票代碼*	上漲 (VND)	漲跌%
VGT	100	1.1%

股票代碼*	下跌 (VND)	漲跌%
VIB	(700)	-2.6%
BSR	(400)	-2.3%
MPC	(800)	-2.1%
QNS	(600)	-1.5%
OIL	(200)	-1.4%

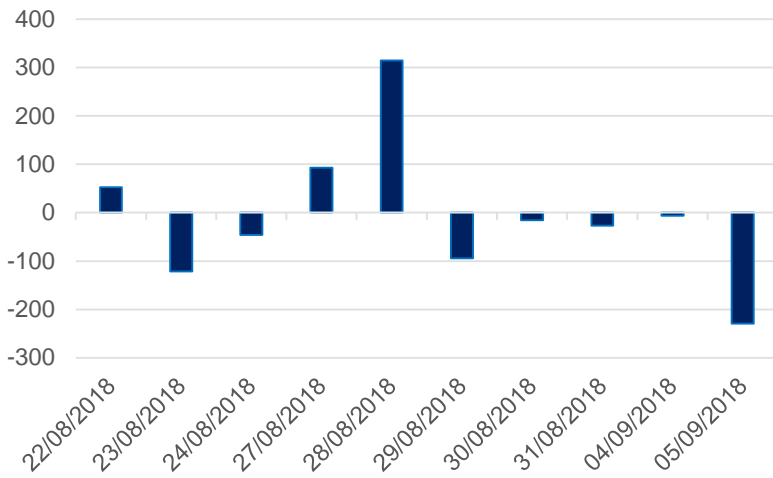
股票代碼*	市值 (十億盾)	
ACV	176,347	
MCH	53,979	
BSR	52,088	
HVN	48,109	
POW	32,084	

股票代碼	成交值 (百萬盾)	平均 30日
POW	1.46	1.38
LPB	1.21	1.83
BSR	1.09	1.84
HVN	0.76	0.88
VGT	0.74	0.49

源自: Bloomberg & Yuanta Research

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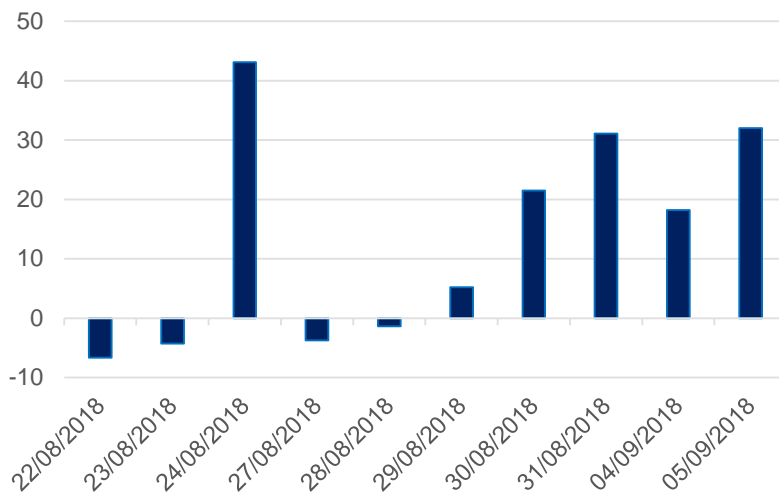
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DHC	12,643	VNM	(142,472)
1VFN30	9,535	NVL	(35,121)
VIC	9,170	GEX	(29,981)
YEG	8,353	SSI	(14,763)
CTD	6,212	BID	(13,597)

HSX 外資買/賣的 TOP 5 股票

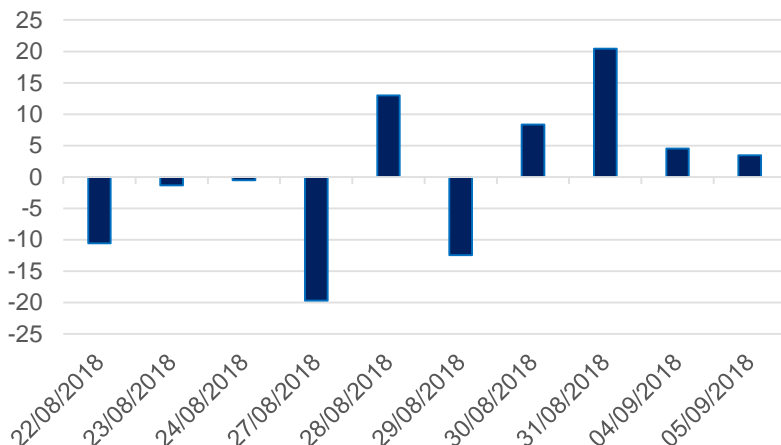
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	35,387	NDN	(6,167)
PVS	3,523	TNG	(2,668)
CEO	2,478	TIG	(1,888)
DBC	1,325	VCS	(296)
SHB	299	S55	(232)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



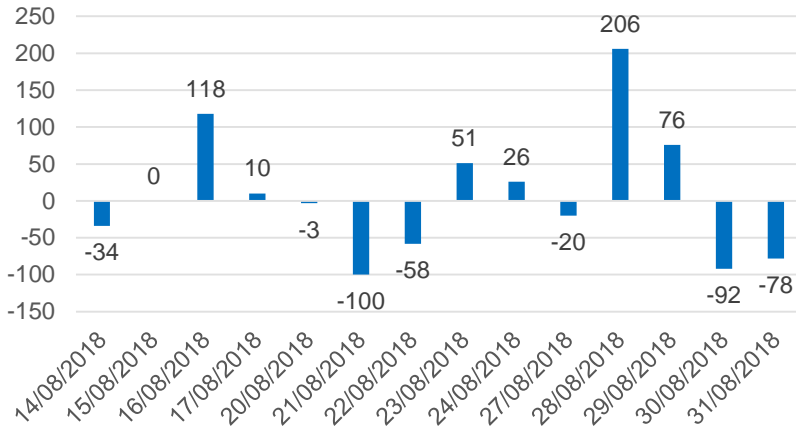
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	4,245	VGT	(2,209)
POW	2,965	MPC	(1,210)
LPB	651	OIL	(712)
KDF	246	LTG	(563)
BWS	171	ACV	(311)

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)

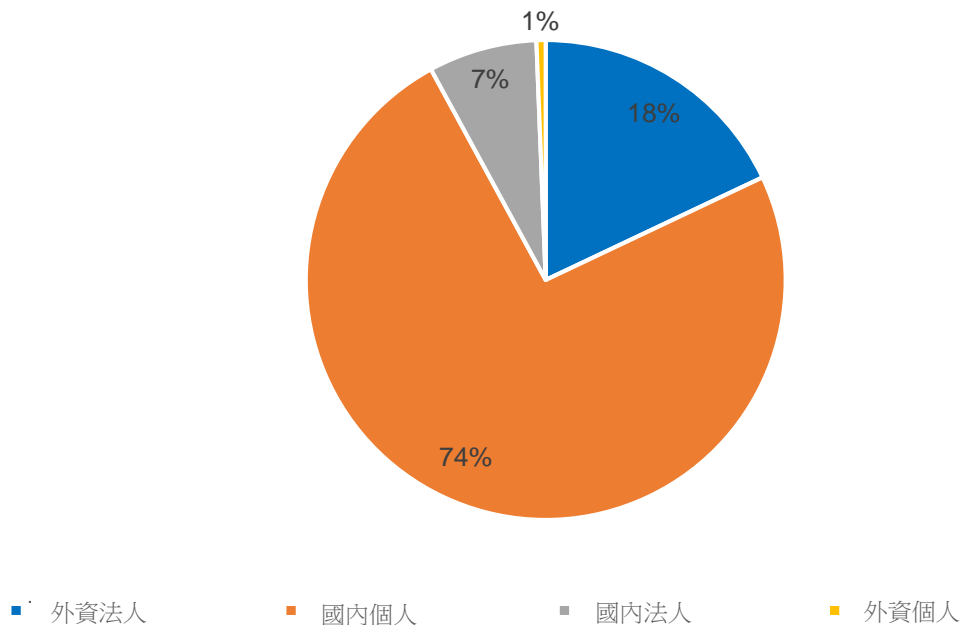


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VPB	7,645	VNE	24,096
VIC	5,523	E1VFN30	21,065
DXG	3,319	VIC	6,189
VHM	2,243	VHM	4,954
VJC	1,299	MBB	4,105

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

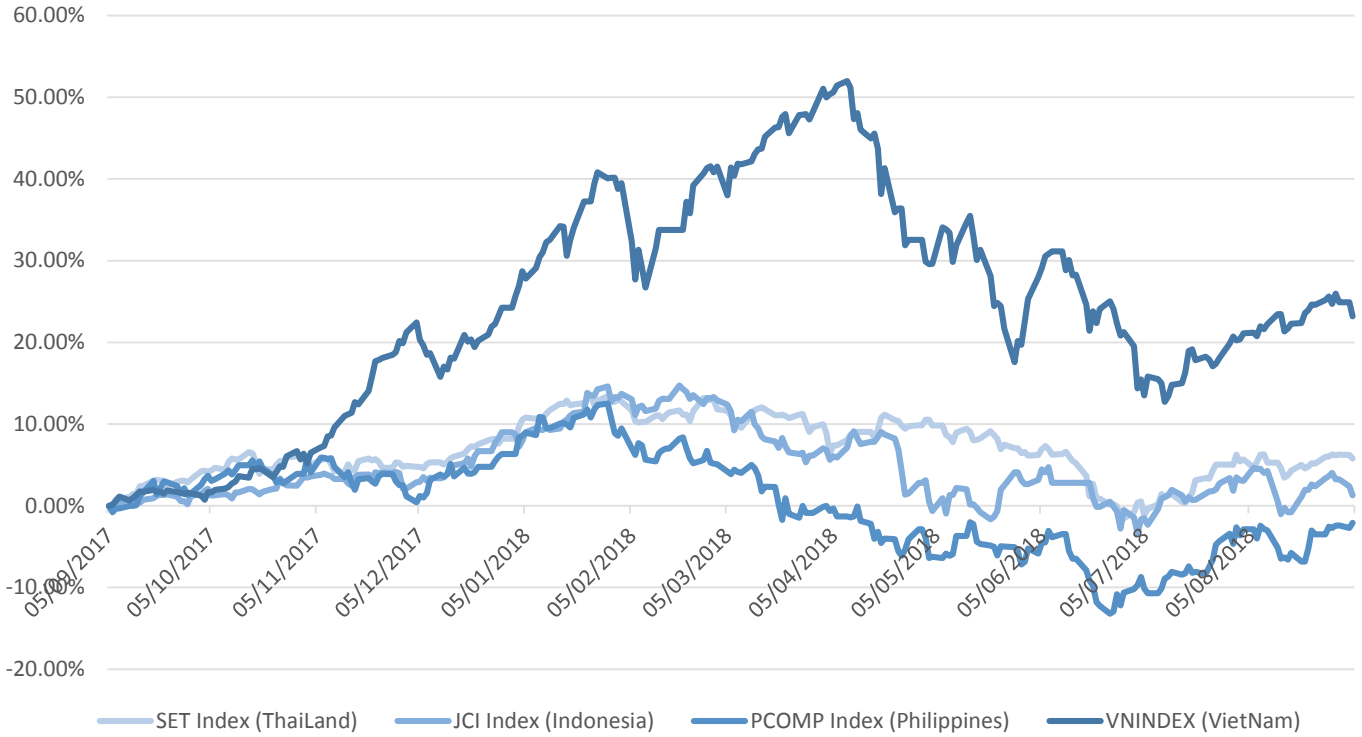


源自: FiinPro – Yuanta Retail Research



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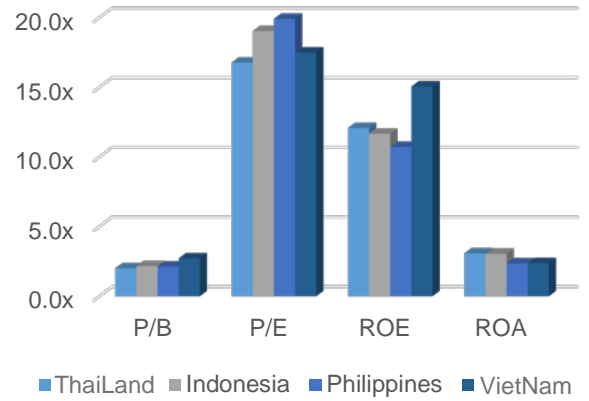
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.2x	2.1x	2.7x
P/E		16.8x	19.0x	19.9x	17.5x
ROE	%	12.07	11.66	10.72	15.05
ROA	%	3.08	3.04	2.36	2.37
市值	bil. USD	526.40	447.36	184.47	133.70
成交金額	mil. USD	1.21	0.29	0.07	0.16
股息殖利率	%	3.12	2.40	1.52	2.01

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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