

當日市場：股票比例回復平衡區

2018/09/07 投資日報

市場走勢 2018/09/06			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	958.19	110.48	50.91
% 日	(1.06)	0.01	(0.13)
% 周	(3.03)	(2.04)	(0.81)
% 月	(0.21)	4.62	0.36
% 年	20.75	5.72	(6.21)
成交值 (十億盾)			
當日	3,595.77	677.24	164.73
前一日	3,629.85	884.94	161.83
月均	3,618.46	631.00	216.77
外資 (十億盾)			
買進	417.48	46.30	23.24
賣出	495.56	30.30	11.96
買賣超	(78.08)	16.00	11.28
市場漲跌家數			
上漲家數	106	75	67
下跌家數	171	80	67
持平家數	76	229	600
市場指標			
P/E 本益比	17.2x	10.6x	9.7x
總市值 (兆盾)	3,096	194	842
股息殖利率	2.22	2.43	4.03

源自: Bloomberg – Yuanta Retail Research

市場走勢

相反於地區股市的走勢，越南股市持續大幅下挫，股票族群間存在明顯的分歧。昨日盤中，權值股繼續大幅下跌，VIC (-3.45%)，VHM (-0.94%)，VCB (0.5%)，VNM (-2.7%)，BID (-1.06%)，導致 VN 指數跌失 1.06% 至接近最低點 958.2 點，Upcom 指數小幅下跌 0.13% 並收於 50.9 點。至於 HNX 指數，因獲得 VGC 和 VCG 的支撐，已維持指數在 110.5 點的平盤區間。

具有大型市值的股票族群，如：房地產、銀行、消費-零售板塊，股價同步下跌，導致市場深陷跌勢。至於銀行板塊則有 TPB 跌停，收盤價以每股 24,650 越盾作收，以及跌幅較大的 BID，VCB，CTG 也對股指造成巨大影響。

昨日交易亮點是，藍籌股支柱股雖遭大力拋售，但並沒有出現卸貨現象，甚至多支個股 MSN，NVL，VHC，GAS，HPG 收漲。HNX 上，VGC，VCG，TV2 或 DBC 股價大幅上漲，有助 HNX 指數仍有上揚的一盤。

外資在三大證交所上賣超將近 510 億越盾，大量賣超仍集中在 HSX，買超總額達約 780 億越盾。與此同時，HNX 和 Upcom 上，在過去 5 個交易日連續獲外資買超。買超量仍主要集中到 VNM，HPG，BID，VRE，NVL。

市場評論

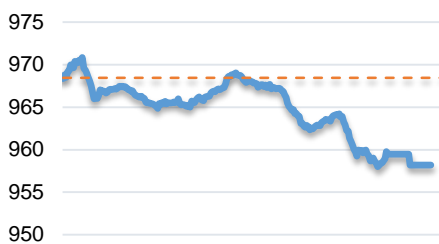
我們預計在未來幾個交易日市場仍有可能出現技術性反彈。同時，VN 指數也在接近於 950 點短期支撐區進行交易，且多支個股也處於超賣狀態，因此，在下跌期間，短線投資者宜限制拋售。此外，分歧度將會繼續維持在未來幾個交易日，股票比率大幅下至 50% 以下，表明短期風險比預期繼續有所增高。

我們的趨勢指標仍維持 VN 指數的短期趨勢下跌在阻力區 994.87 點，和 HNX 指數的短期趨勢上漲在停損區 109.93 點。因此，我們建議短期投資者在下跌期間限制拋售，並利用技術反彈期降低股票比例或重組投資組合。

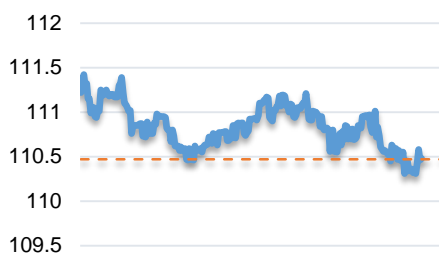
短期投資組合建議比例：47% 的股票 / 53% 的現金

(股票趨勢追蹤圖在下一頁內更新)

VNINDEX



HNX INDEX





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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	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	17.20	上漲	下跌	17.15	17.16	0.29%			19.58		
ACB	32.70	上漲	下跌	35.60	32.58	-8.15%			41.80		
ACV	80.70	下跌	下跌		84.97				95.72		
BFC	27.00	下跌	下跌		28.79				28.92		
BHN	81.00	下跌	下跌		86.58				104.52		
BID	32.75	上漲	上漲	25.80	32.31	26.94%		33.40	25.09	-1.95%	
BMP	55.50	上漲	下跌	56.20	53.85	-1.25%			62.30		
BSR	16.70	下跌	下跌		18.13				19.99		
BVH	86.00	下跌	下跌	78.00	87.54	12.23%	賣		91.06		
BWE	18.05	上漲	下跌	17.70	17.44	1.98%			19.20		
CEO	13.30	上漲	下跌	13.40	12.73	-0.75%			14.91		
CHP	22.80	下跌	上漲		23.16			23.50	22.03	-2.98%	
CSM	14.10	上漲	上漲	14.25	13.73	-1.05%		14.39	12.77	-2.02%	
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	28.15	下跌	下跌		31.39				33.12		
CVT	24.30	下跌	下跌		26.24				29.58		
DCM	10.05	上漲	下跌	10.16	10.00	-1.10%			10.69		
DGW	25.30	上漲	下跌	23.90	24.73	5.86%			26.51		
DHA	26.75	下跌	下跌		27.41				28.49		
DHC	39.00	下跌	下跌		40.34				43.99		
DHG	91.40	下跌	下跌		95.89			114.49	95.93	-16.21%	賣
DPG	50.30	上漲	上漲	40.90	49.16	22.98%		52.00	50.13	-3.27%	買
DPM	17.10	下跌	下跌		17.86				18.72		
DPR	36.70	上漲	下跌	37.50	36.08	-2.13%			39.04		
DQC	29.05	上漲	下跌	29.55	27.30	-1.69%			31.92		
DRC	25.90	上漲	上漲	25.85	25.39	0.19%		24.30	21.27	6.58%	
DXG	26.95	下跌	下跌		28.67				29.38		
ELC	8.85	下跌	下跌		9.18				10.59		
FCN	15.40	下跌	上漲		16.68			17.70	13.88	-12.99%	
FIT	4.12	上漲	下跌	4.27	4.05	-3.51%			5.07		
FMC	25.05	上漲	上漲	21.20	23.45	18.16%		24.70	23.95	1.42%	買
FPT	42.35	下跌	下跌	42.90	43.22	0.74%	賣		45.46		
GAS	100.20	上漲	下跌	101.50	98.03	-1.28%		103.00	101.12	-1.83%	買
GEX	27.35	下跌	上漲		29.74			30.10	25.97	-9.14%	
GIL	50.50	上漲	上漲	41.65	48.66	21.25%		34.90	42.03	44.70%	
GMD	27.10	上漲	下跌	25.40	25.54	6.69%			28.65		
GTN	10.45	下跌	上漲		11.45			11.20	9.83	-6.70%	

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HAG	6.09	下跌	上漲		7.16			6.19	5.86	-1.62%	
HAX	15.25	下跌	下跌		16.04				18.52		
HBC	21.95	下跌	下跌	22.95	22.04	-3.97%	賣		27.24		
HDB	36.50	上漲	下跌	38.20	36.39	-4.45%			42.32		
HNG	17.75	上漲	上漲	16.70	16.44	6.29%		8.20	14.10	116.46%	
HPG	38.65	上漲	下跌	37.20	38.31	3.90%			42.50		
HSG	10.45	下跌	下跌		11.17				13.29		
HT1	13.00	上漲	上漲	11.75	12.36	10.64%			12.91		
HUT	5.10	下跌	下跌		5.48				6.72		
HVN	37.00	下跌	上漲	33.00	37.73	14.35%	賣	39.20	30.48	-5.61%	
ITD	12.00	上漲	上漲	12.40	11.66	-3.23%		12.40	11.14	-3.23%	
KBC	11.85	下跌	下跌		12.50				13.24		
KDH	31.00	上漲	下跌	30.30	30.34	2.31%			33.01		
KSB	31.75	上漲	下跌	30.95	30.23	2.58%			33.01		
LCG	9.36	上漲	上漲	9.46	9.05	-1.06%		9.39	9.33	-0.32%	買
LDG	14.55	上漲	下跌	15.00	13.91	-3.00%			15.06		
LIX	40.30	下跌	下跌		41.04				43.94		
LPB	9.10	下跌	下跌		9.70				11.99		
LSS	6.76	下跌	下跌		6.85				7.75		
MSN	94.80	上漲	上漲	79.10	91.20	19.85%		90.60	77.28	4.64%	
MWG	116.40	下跌	上漲		122.62			121.00	104.78	-3.80%	
NKG	12.90	下跌	下跌		13.70				16.72		
NLG	30.10	下跌	下跌		31.78				31.83		
NT2	26.10	下跌	下跌		27.01				28.69		
NTL	9.70	上漲	上漲	10.35	9.59	-6.28%		10.45	8.94	-7.18%	
NTP	48.50	上漲	下跌	46.40	46.73	4.53%			51.08		
PAC	39.30	上漲	下跌	40.20	38.63	-2.24%			42.18		
PC1	24.70	下跌	下跌		26.12				29.19		
PDR	24.90	下跌	下跌	26.60	25.05	-5.81%	賣		29.12		
PGC	14.00	上漲	下跌	14.35	13.90	-2.44%			15.68		
PHR	24.55	上漲	上漲	21.90	24.46	12.10%		24.00	21.09	2.29%	
PLX	67.10	上漲	上漲	60.50	64.83	10.91%		68.00	54.57	-1.32%	
PNJ	96.00	下跌	上漲		104.22			103.90	83.29	-7.60%	
POW	13.80	上漲	下跌	13.00	13.31	6.15%		14.10	13.91	-1.32%	買
PPC	17.95	上漲	下跌	18.50	17.71	-2.97%			19.21		
PTB	57.90	上漲	上漲	60.00	57.49	-3.50%		64.00	53.16	-9.53%	
PVD	14.45	上漲	上漲	15.75	14.35	-8.25%		16.35	11.75	-11.62%	
PVI	29.10	上漲	下跌	29.90	28.43	-2.68%			33.54		
PVS	21.00	上漲	上漲	17.00	19.73	23.53%		20.90	14.67	0.48%	
PXS	5.84	下跌	上漲		6.15			6.19	4.57	-5.65%	
RAL	88.00	上漲	下跌	91.00	84.58	-3.30%			102.96		
REE	34.40	下跌	上漲	36.40	34.76	-4.52%	賣	36.40	30.73	-5.49%	
SAB	222.80	上漲	下跌	208.00	216.31	7.12%			233.02		

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SAM	7.35	上漲	下跌	7.16	6.95	2.65%		7.59	
SBV	24.00	下跌	下跌		26.29			29.26	
SCR	8.91	下跌	下跌		9.52			10.30	
SHI	6.17	下跌	上漲		6.31		6.99	5.88	-11.73%
SJS	18.90	下跌	下跌		20.12			21.87	
SKG	21.80	下跌	上漲		22.73		23.10	19.32	-5.63%
SSI	30.90	上漲	下跌	29.55	30.13	4.57%		34.19	
STB	11.05	上漲	下跌	11.20	11.04	-1.34%		12.71	
SVC	44.90	下跌	下跌		46.14			49.74	
TCB	24.80	下跌	上漲		27.26		18.40	4.60	34.78%
TCM	22.95	上漲	上漲	17.80	21.47	28.93%	21.60	17.43	6.25%
TDH	11.20	上漲	下跌	11.70	11.14	-4.27%		12.95	
TLH	7.10	下跌	下跌		7.48			8.20	
TMT	7.10	下跌	下跌		7.45			7.28	
TNG	12.20	上漲	上漲	10.80	11.68	12.96%		11.90	
TYA	10.35	下跌	下跌		10.78			12.27	
VCB	60.30	下跌	下跌	57.50	60.49	5.20%	賣	64.41	
VFG	36.80	下跌	上漲		38.63		34.39	33.47	7.00%
VGC	18.90	上漲	下跌	17.90	17.58	5.59%		21.13	
VHM	105.00	下跌	N/A		110.44				
VIB	26.30	下跌	下跌		28.21			30.67	
VIC	98.00	下跌	上漲		105.74		111.50	92.44	-12.11%
VIP	6.86	下跌	下跌		7.10			7.29	
VJC	147.00	下跌	下跌		156.26		156.00	154.12	-1.21%
VNM	122.10	下跌	下跌		131.95			175.10	
VPB	24.60	下跌	下跌		26.68			31.64	
VRC	23.10	上漲	上漲	17.75	22.55	30.14%	19.35	19.13	19.38%
VRE	36.55	下跌	下跌		39.22			44.98	
VSC	40.40	上漲	上漲	35.50	39.30	13.80%	35.30	33.83	14.45%
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	958.19	(1.06)
VN30	932.12	(0.94)
VN Mid	1,003.68	(0.49)
VN Small	805.10	(0.46)

外資交易	成交值 (十億盾)	
買	417.48	
賣	495.56	
買賣超	(78.08)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
TTF	270	6.8%
OGC	200	6.7%
PME	3,300	4.9%
ANV	800	4.4%
HT1	550	4.4%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TPB	(1,850)	-7.0%
SJF	(1,550)	-6.9%
HAG	(410)	-6.3%
TCH	(1,750)	-6.2%
HAR	(270)	-4.6%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	312,779	
VHM	281,359	
VCB	216,945	
VNM	212,630	
GAS	191,778	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
HAG	10.33	10.19
FLC	8.77	15.76
ASM	6.69	4.17
VPB	6.50	4.53
OGC	6.47	2.50

* 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	110.48	0.01
HN30	200.21	0.15
VNX AllSh	1,346.98	(0.92)

外資交易	成交值 (十億盾)	
買	46.30	
賣	30.30	
買賣超	16.00	

股票代碼*	上漲 (VND)	漲跌%
AMV	1,800	7.1%
TV2	6,000	5.2%
NDN	700	5.1%
DBC	1,000	3.6%
VGC	500	2.7%

股票代碼*	下跌 (VND)	漲跌%
L14	(3,600)	-7.0%
TNG	(200)	-1.6%
CEO	(200)	-1.5%
VCS	(1,200)	-1.3%
SHB	(100)	-1.2%

股票代碼*	市值 (十億盾)	
ACB	40,782	
VCS	14,128	
SHB	9,866	
PVS	9,381	
VGC	8,474	

股票代碼	成交值 (百萬盾)	平均 30日
SHB	4.29	6.79
PVS	4.16	6.89
VGC	3.24	1.58
ACB	3.16	5.42
NVB	1.42	1.65

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	50.91	(0.13)

外資交易	成交值 (十億盾)	
買	23.24	
賣	11.96	
買賣超	11.28	

股票代碼*	上漲 (VND)	漲跌%
VIB	200	0.8%
POW	100	0.7%

股票代碼*	下跌 (VND)	漲跌%
HVN	(1,500)	-3.9%
DVN	(200)	-1.3%
LPB	(100)	-1.1%
QNS	(300)	-0.8%
OIL	(100)	-0.7%

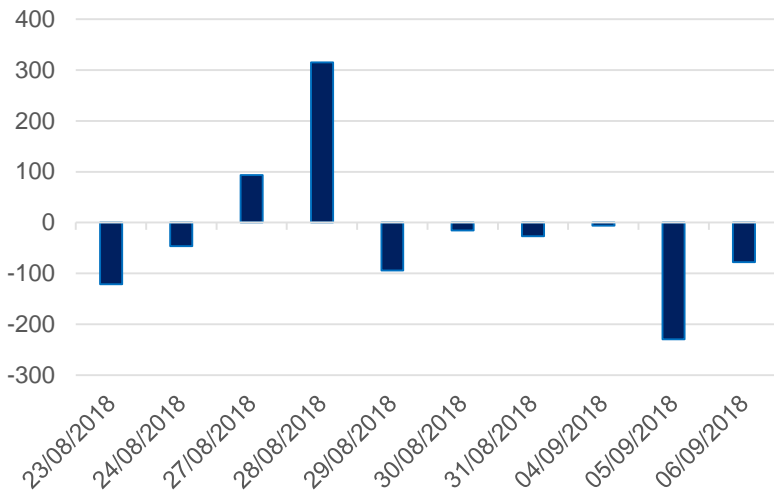
股票代碼*	市值 (十億盾)	
ACV	175,694	
MCH	54,040	
BSR	51,778	
HVN	46,223	
POW	32,318	

股票代碼	成交值 (百萬盾)	平均 30日
HVN	1.33	0.89
BSR	1.15	1.86
POW	0.59	1.37
LPB	0.57	1.84
OIL	0.50	0.76

源自: Bloomberg & Yuanta Research

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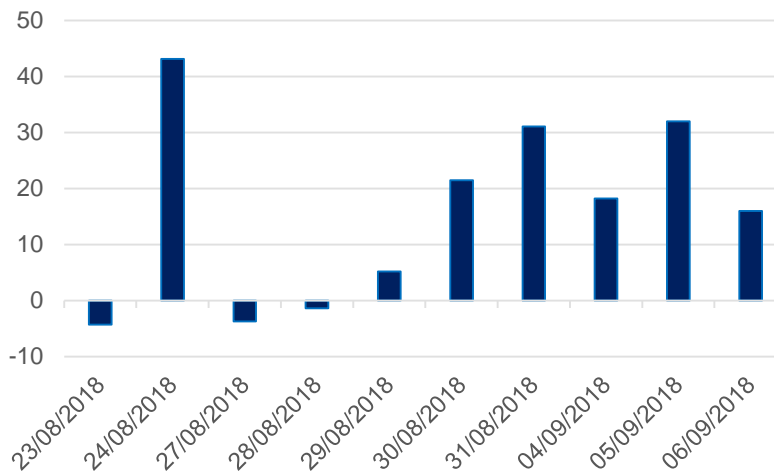
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	29,572	VNM	(23,776)
SBT	7,180	HPG	(20,788)
E1VFN30	6,810	BID	(12,719)
SAB	5,310	VRE	(11,280)
PLX	5,129	NVL	(10,468)

HSX 外資買/賣的 TOP 5 股票

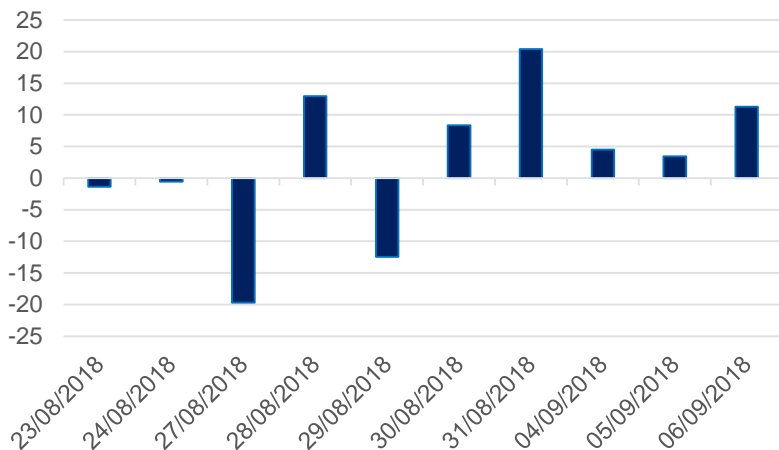
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	11,890	CSC	(2,893)
VGC	8,510	NDN	(1,804)
DBC	2,582	CEO	(1,384)
NTP	773	VCG	(1,360)
ITQ	553	TIG	(1,101)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



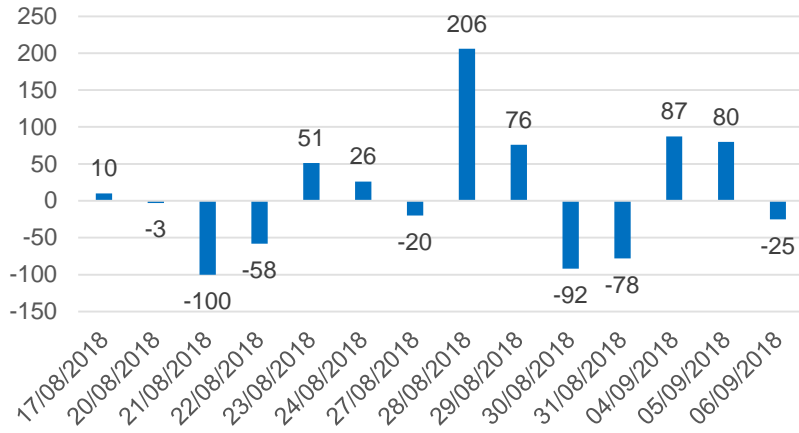
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	5,419	VGT	(478)
VEA	2,455	MPC	(361)
HVN	2,039	ART	(185)
QNS	1,527	ACV	(81)
VGG	271	GEG	(80)

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)

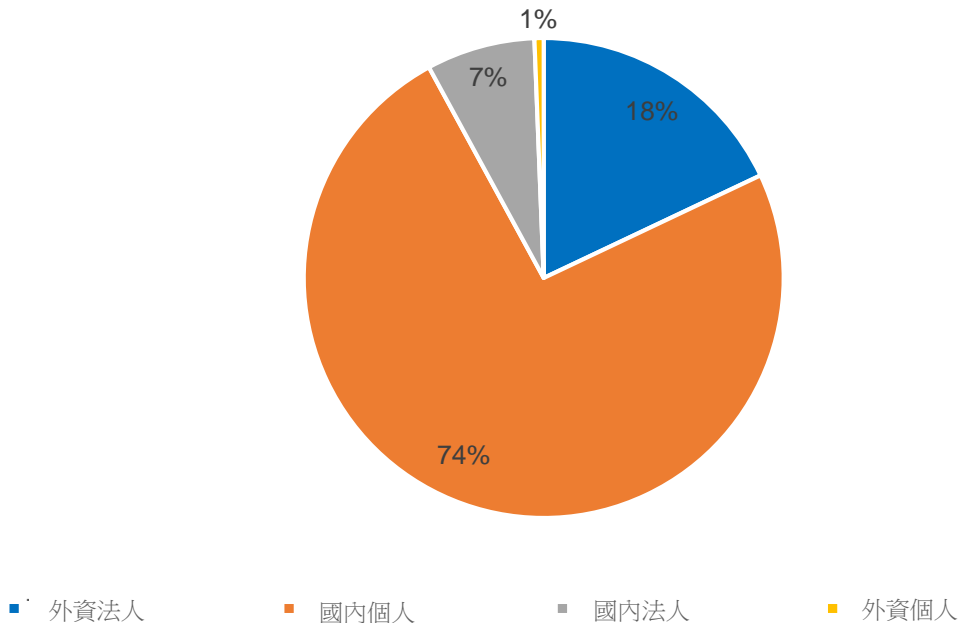


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	34,226
HPG	35,236	NVL	33,352
MWG	17,099	MWG	17,598
SSI	9,406	HPG	9,072
VIC	8,705	E1VFN30	6,985

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

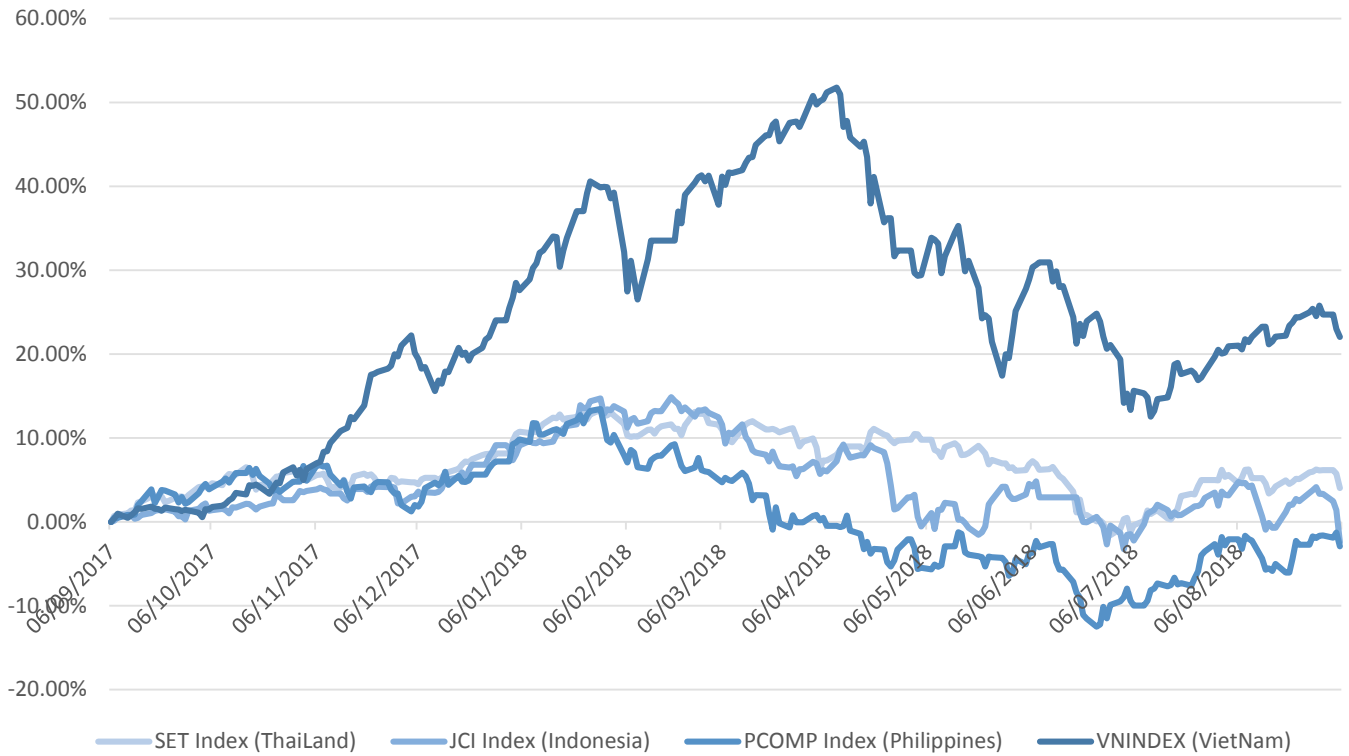


源自: FiinPro – Yuanta Retail Research



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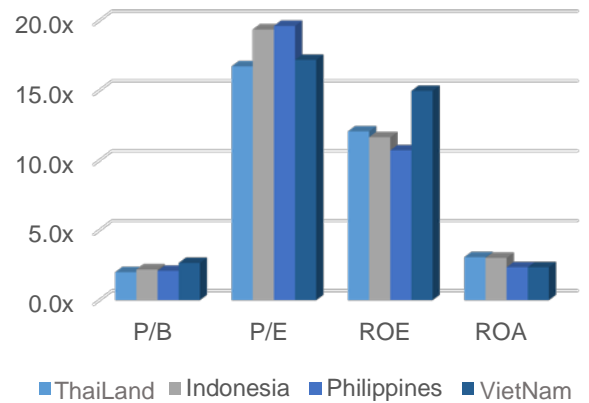
東南亞主要市場走勢比較



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		16.7x	19.4x	19.6x	17.2x
ROE	%	12.08	11.65	10.72	14.97
ROA	%	3.08	3.03	2.36	2.36
市值	bil. USD	518.67	431.08	180.78	132.78
成交金額	mil. USD	1.61	0.49	0.08	0.15
股息殖利率	%	3.13	2.35	1.55	2.22

源自: Bloomberg & Yuanta Research





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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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