

當日市場：外資一個月內在 HSX 上買超最多

2018/09/12 投資日報

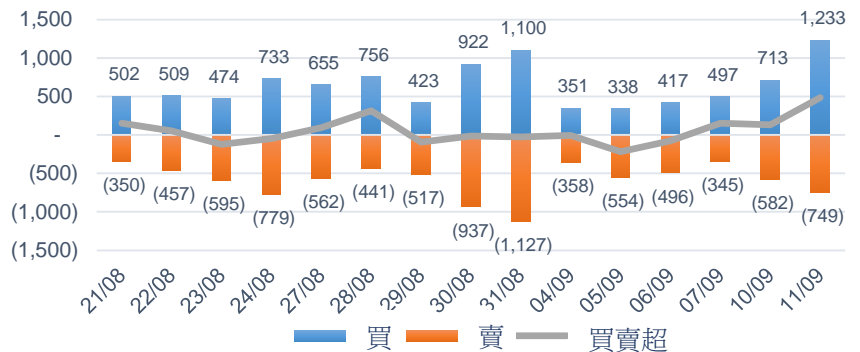
市場走勢 2018/09/11			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	985.06	111.43	51.45
% 日	1.52	0.66	0.81
% 周	0.93	0.18	(0.18)
% 月	1.71	2.78	0.17
% 年	23.52	8.30	(5.33)
成交值 (十億盾)			
當日	2,898	450	165
前一日	3,097	516	164
月均	3,545	615	200
外資 (十億盾)			
買進	1,232.60	13.44	71.11
賣出	749.19	27.68	54.37
買賣超	483.41	(14.24)	16.74
市場漲跌家數			
上漲家數	180	84	83
下跌家數	86	67	57
持平家數	87	233	594
市場指標			
P/E 本益比	17.7x	10.6x	9.8x
總市值 (兆盾)	3,101	194	850
股息殖利率	2.17	2.39	4.00

源自: Bloomberg – Yuanta Retail Research

市場走勢

外國資金流注越南股市，總值超過 4850 億越盾。僅 HSX 的外資交易占市場交易總額的近 28%。外資似乎漸轉回越南市場。

外資在 HSX 的成交值走勢



VN 指數盤中大幅增長達 985 點，漲 1.52%。HNX 和 Upcom 走勢也相當積極，漲幅近 1%。HNX 指數收在 111.43 點，Upcom 指數收在 51.45 點。

市場的主要板塊如金融板塊的銀行股、房地產、油氣、建設和零售股族群，股價均同步上揚。VNM，VIC，GAS，BID，VCB，CTG，HPG，VJC，MSN 擔任了支撐市場漲勢的角色。除 NVL 外，VHM 和啤酒業兩大龍頭股 SAB-BHN 也大漲。

市場評論

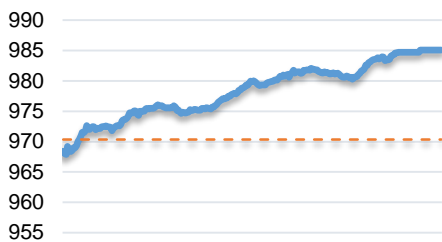
我們預計今天 VN30 指數可能會繼續趨向 960 點。同時，當 VN30 指數觸及 960 點區間時，多支個股可能出現短期超買狀態，因此，今天交易時段，盤整壓力將會增加。我們認為積極點是現金流再有增高的趨勢，表明投資者情緒更為積極。此外，股票比例繼續略微增高，意味著新的放款機會也有復甦的跡象，但該比率仍保持在均衡區。

我們的趨勢指標仍維持 VN 指數的短期趨勢下跌於阻力區 986.13 點，和 HNX 指數的短期趨勢上漲於停損區 109.93 點。因此，我們建議短期投資者可暫時停止拋售，並維持當前的均衡比例。同時，安全起見，投資者可再等買盤價落實後再加碼。

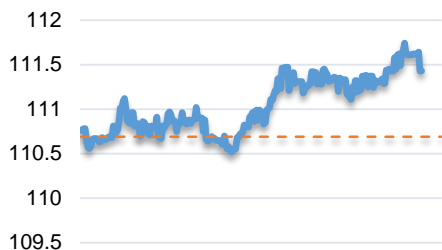
短期投資組合建議比例：54% 的股票 / 46% 的現金

(股票趨勢追蹤圖在下一頁內更新)

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	17.10	下跌	下跌		18.14				19.58		
ACB	33.00	上漲	下跌	35.60	32.58	-7.30%			36.35		
ACV	84.10	上漲	下跌	84.10	83.97	0.00%	買		95.72		
ANV	19.80	上漲	下跌	18.90	17.80	4.76%			21.39		
ASM	13.15	上漲	下跌	13.30	12.41	-1.13%			14.14		
BFC	26.40	下跌	下跌		28.37				28.92		
BHN	83.50	下跌	下跌		83.53				104.52		
BID	35.30	上漲	上漲	25.80	32.31	36.82%		33.40	27.33	5.69%	
BMP	55.90	上漲	下跌	56.20	53.85	-0.53%			62.30		
BSR	17.60	下跌	下跌		17.91				19.99		
BVH	95.70	上漲	上漲	95.70	92.52	0.00%	買	86.00	74.55	11.28%	買
BWE	18.00	上漲	下跌	17.70	17.44	1.69%			19.20		
CEO	13.10	上漲	下跌	13.40	12.73	-2.24%			14.91		
CHP	22.70	下跌	上漲		23.16			23.50	22.03	-3.40%	
CSM	14.50	上漲	上漲	14.25	13.73	1.75%		14.39	12.77	0.76%	
CTD	164.00	上漲	上漲	149.50	159.17	9.70%		161.20	140.04	1.74%	
CTG	26.95	上漲	下跌	24.00	25.68	12.29%			28.07		
CTI	26.20	下跌	下跌		29.69				33.12		
CVT	24.40	下跌	下跌		25.90				29.58		
DCM	10.05	上漲	下跌	10.16	10.00	-1.10%			10.69		
DGW	25.90	上漲	下跌	23.90	24.73	8.37%			26.51		
DHA	27.35	下跌	下跌		27.41				28.49		
DHC	39.70	下跌	下跌		40.34				43.77		
DHG	92.10	下跌	下跌		95.07				106.33		
DPG	51.20	上漲	上漲	40.90	49.16	25.18%		52.00	38.30	-1.54%	
DPM	17.40	下跌	下跌		17.86				18.72		
DPR	36.80	上漲	下跌	37.50	36.19	-1.87%			39.04		
DQC	29.00	上漲	下跌	29.55	27.96	-1.86%			30.33		
DRC	27.10	上漲	上漲	25.85	25.39	4.84%		24.30	22.34	11.52%	
DXG	28.50	下跌	下跌		28.67				29.38		
ELC	8.96	下跌	下跌		9.18				10.54		
FCN	15.50	下跌	上漲		16.49			17.70	14.10	-12.43%	
FIT	4.10	上漲	下跌	4.27	4.05	-3.98%			4.98		
FMC	25.80	上漲	上漲	21.20	23.99	21.70%		24.70	20.29	4.45%	
FPT	43.15	下跌	下跌		44.10				45.46		
GAS	103.50	上漲	上漲	101.50	98.03	1.97%		103.00	83.67	0.49%	
GEX	29.20	下跌	上漲		29.24			30.10	25.97	-2.99%	
GIL	51.60	上漲	上漲	41.65	50.29	23.89%		34.90	43.69	47.85%	

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GMD	27.25	上漲	下跌	25.40	25.70	7.28%		28.65		
GTN	10.80	下跌	上漲		11.42			11.20	9.83	-3.57%
HAG	6.31	下跌	上漲		6.51			6.19	5.86	1.94%
HAX	16.35	上漲	下跌	16.40	15.22	-0.30%			18.52	
HBC	22.00	下跌	下跌		23.17				27.24	
HDB	37.10	上漲	下跌	38.20	36.39	-2.88%			42.32	
HNG	17.15	上漲	上漲	16.70	16.44	2.69%	8.20		14.10	109.15%
HPG	40.00	上漲	下跌	37.20	38.31	7.53%			42.50	
HSG	10.60	下跌	下跌		11.16				13.29	
HT1	13.45	上漲	上漲	11.75	12.78	14.47%		13.00	12.91	3.46%
HUT	5.20	下跌	下跌		5.45				6.72	
HVN	38.60	下跌	上漲		39.79			39.20	31.92	-1.53%
ITD	11.75	上漲	上漲	12.40	11.66	-5.24%		12.40	11.14	-5.24%
KBC	11.75	下跌	下跌		12.40				13.24	
KDH	33.30	上漲	上漲	30.30	30.42	9.90%			33.01	
KSB	32.10	上漲	下跌	30.95	30.59	3.72%			33.01	
LCG	9.35	上漲	上漲	9.46	9.05	-1.16%		9.39	8.19	-0.43%
LDG	15.50	上漲	上漲	15.00	13.91	3.33%			15.06	
LIX	40.30	下跌	下跌		41.02				43.86	
LPB	9.10	下跌	下跌		9.48				11.56	
LSS	6.54	下跌	下跌		6.85				7.75	
MSN	92.50	上漲	上漲	79.10	91.20	16.94%		90.60	80.07	2.10%
MWG	120.50	下跌	上漲		121.79			121.00	106.33	-0.41%
NKG	12.60	下跌	下跌		13.45				16.46	
NLG	31.00	下跌	下跌		31.54				31.83	
NT2	26.40	下跌	下跌		26.90				28.69	
NTL	9.70	上漲	上漲	10.35	9.59	-6.28%		10.45	8.94	-7.18%
NTP	49.60	下跌	下跌		50.59				51.08	
PAC	41.00	上漲	下跌	40.20	39.07	1.99%			42.18	
PC1	25.10	下跌	下跌		26.03				28.95	
PDR	26.00	下跌	下跌		26.24				29.12	
PGC	14.00	上漲	下跌	14.35	13.90	-2.44%			15.68	
PHR	24.50	上漲	上漲	21.90	24.46	11.87%		24.00	21.67	2.08%
PLX	70.00	上漲	上漲	60.50	65.40	15.70%		68.00	57.13	2.94%
PNJ	99.70	下跌	上漲		102.91			103.90	86.95	-4.04%
POW	15.00	上漲	上漲	13.00	13.53	15.38%		14.10	11.31	6.38%
PPC	18.40	上漲	下跌	18.50	17.71	-0.54%			19.21	
PTB	56.70	下跌	上漲		60.23			64.00	53.16	-11.41%
PVD	15.20	上漲	上漲	15.75	14.35	-3.49%		16.35	11.96	-7.03%
PVI	29.40	上漲	下跌	29.90	28.43	-1.67%			33.24	
PVS	21.60	上漲	上漲	17.00	19.73	27.06%		20.90	16.24	3.35%
PXS	5.79	下跌	上漲		6.15			6.19	4.60	-6.46%
RAL	88.70	上漲	下跌	91.00	84.58	-2.53%			100.14	

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REE	35.00	下跌	上漲		36.29			36.40	31.68	-3.85%
SAB	223.00	上漲	下跌	208.00	216.31	7.21%			233.02	
SAM	7.52	上漲	下跌	7.16	7.16	5.03%			7.59	
SBV	24.00	下跌	下跌		25.56				28.78	
SCR	9.07	下跌	下跌		9.45				10.30	
SHI	6.10	下跌	上漲		6.31			6.99	5.88	-12.73%
SJS	18.95	下跌	下跌		20.12				21.87	
SKG	22.30	下跌	上漲		22.66			23.10	20.01	-3.46%
SSI	32.20	上漲	下跌	29.55	30.13	8.97%			34.19	
STB	11.80	上漲	下跌	11.20	11.04	5.36%			12.71	
SVC	44.50	下跌	下跌		46.14				49.74	
TCB	25.40	下跌	下跌		26.42				N/A	
TCM	25.65	上漲	上漲	17.80	22.65	44.10%		21.60	18.06	18.75%
TDH	11.30	上漲	下跌	11.70	11.14	-3.42%			12.95	
TLH	7.16	下跌	下跌		7.41				8.20	
TMT	7.60	上漲	上漲	7.60	7.45	0.00%	買		7.28	
TNG	13.00	上漲	上漲	10.80	11.71	20.37%		12.00	10.14	8.33%
TYA	10.25	下跌	下跌		10.78				12.18	
VCB	63.00	下跌	下跌		63.68				64.41	
VFG	36.50	下跌	上漲		37.58			34.39	32.56	6.12%
VGC	18.40	上漲	下跌	17.90	17.66	2.79%			21.13	
VHM	103.70	下跌	N/A		108.96					
VIB	27.40	下跌	下跌		27.70				30.67	
VIC	101.20	下跌	上漲		101.62			111.50	92.44	-9.24%
VIP	6.90	下跌	下跌		7.08				7.29	
VJC	150.50	下跌	上漲		154.95			156.00	130.21	-3.53%
VNM	132.00	上漲	下跌	132.00	128.96	0.00%	買		144.03	
VPB	24.70	下跌	下跌		26.14				31.61	
VRC	23.60	上漲	上漲	17.75	22.55	32.96%		19.35	19.40	21.96%
VRE	38.30	下跌	下跌		38.72				44.98	
VSC	39.40	上漲	上漲	35.50	39.30	10.99%		35.30	34.91	11.61%
VSH	17.45	下跌	上漲		17.61			17.40	16.64	0.29%



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	985.06	1.52
VN30	958.91	1.65
VN Mid	1,021.11	1.58
VN Small	814.48	0.82

外資交易	成交值 (十億盾)	
買	1,232.60	
賣	749.19	
買賣超	483.41	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
BCG	420	6.97%
HAG	410	6.95%
HDG	2350	6.94%
BVH	6200	6.93%
TCM	1650	6.88%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
CTI	-1,950	-6.93%
TTF	-300	-6.86%
OGC	-200	-6.76%
NCT	-2,000	-2.70%
GIL	-1,100	-2.09%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	322,992	
VHM	277,876	
VNM	229,870	
VCB	226,659	
GAS	198,094	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
HAG	7.39	9.26
OGC	7.17	2.98
HPG	6.92	5.49
FLC	6.78	14.21
CTG	6.26	6.12

* 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	111.43	0.66
HN30	201.53	1.26
VNX AllSh	1,381.87	1.63

外資交易	成交值 (十億盾)	
買	13.44	
賣	27.68	
買賣超	(14.24)	

股票代碼*	上漲 (VND)	漲跌%
TNG	600	4.84%
HUT	200	4.00%
SHS	500	3.42%
PVS	700	3.35%
CEO	300	2.34%

股票代碼*	下跌 (VND)	漲跌%
AMV	-2,100	-8.47%
L14	-3,100	-6.31%
DBC	-300	-1.07%
VGC	0	0.00%

股票代碼*	市值 (十億盾)	
ACB	41,156	
VCS	14,368	
SHB	9,986	
PVS	9,649	
VGC	8,250	

股票代碼	成交值 (百萬盾)	平均 30日
PVS	5.46	6.86
SHB	4.87	6.83
ACB	3.90	5.14
DST	2.15	0.86
HUT	2.00	1.29

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.45	0.81

外資交易	成交值 (十億盾)	
買	71.11	
賣	54.37	
買賣超	16.74	

股票代碼*	上漲 (VND)	漲跌%
BSR	900	5.39%
OIL	600	4.23%
POW	400	2.74%
VIB	700	2.62%
HVN	900	2.39%

股票代碼*	下跌 (VND)	漲跌%
MPC	-500	-1.37%
VGT	0	0.00%
#N/A	#N/A	#N/A
DVN	100	0.62%
ACV	600	0.72%

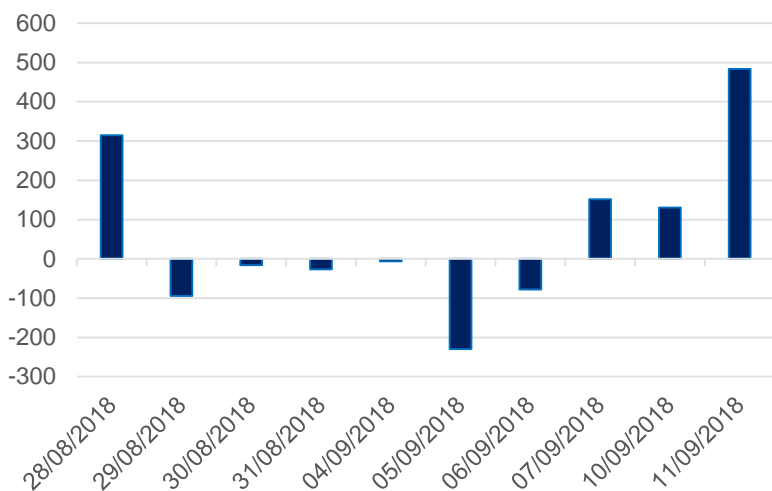
股票代碼*	市值 (十億盾)	
ACV	183,097	
BSR	54,569	
MCH	53,979	
HVN	48,234	
POW	35,128	

股票代碼	成交值 (百萬盾)	平均 30日
NAW	7.30	0.00
POW	4.41	1.48
BSR	3.90	1.95
LPB	1.70	1.79
OIL	1.33	0.77

源自: Bloomberg & Yuanta Research

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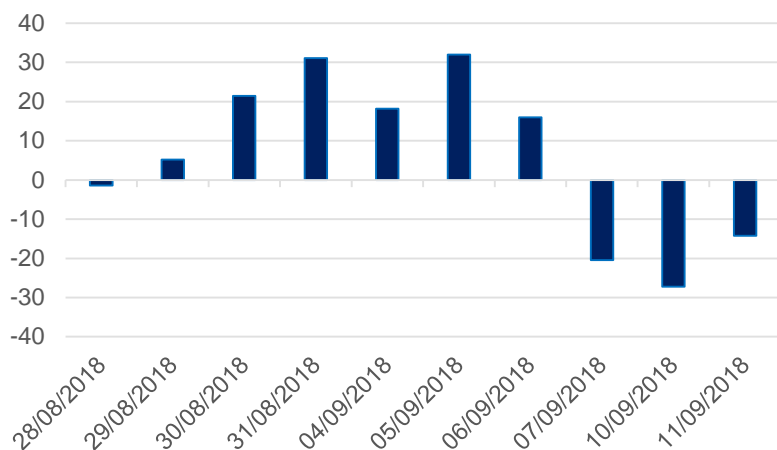
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	169,367	VHM	(16,502)
HPG	99,706	MSN	(14,162)
VJC	57,552	DIG	(9,287)
VCB	47,094	HDB	(8,574)
GEX	36,739	NVL	(7,261)

HSX 外資買/賣的 TOP 5 股票

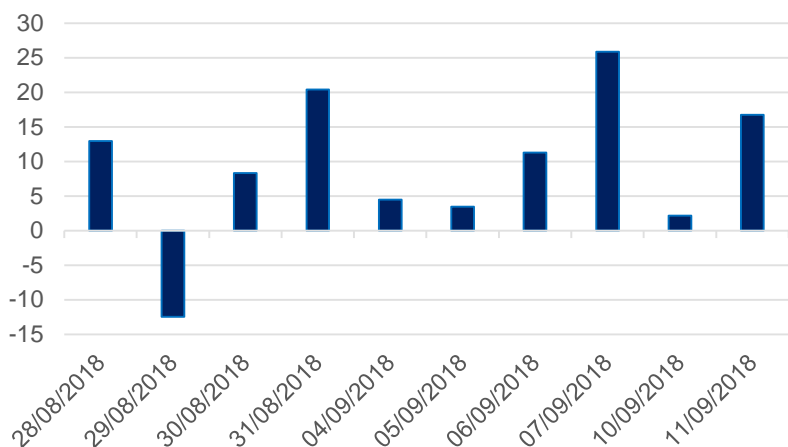
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHS	3,454	VGC	(7,067)
PVS	1,228	CEO	(5,581)
SHB	814	TIG	(3,172)
VCS	424	HAD	(2,638)
MAS	130	TNG	(2,174)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



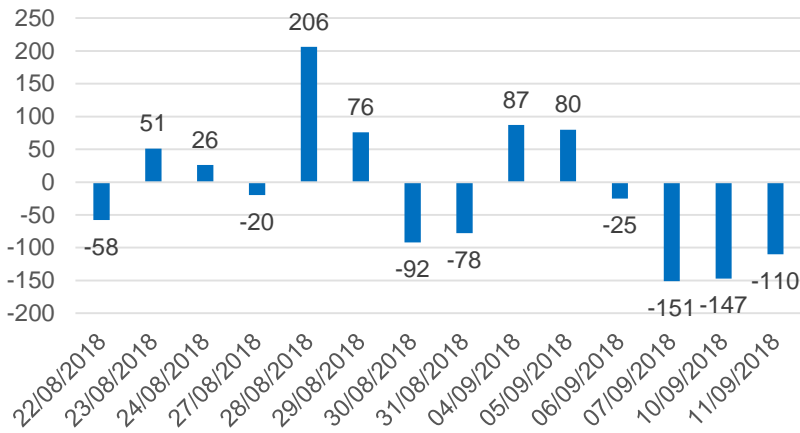
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	25,982	BSR	(11,920)
HVN	5,148	LPB	(2,344)
VEA	3,584	MPC	(2,273)
ACV	1,127	VGT	(2,173)
MSR	456	GVR	(715)

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)

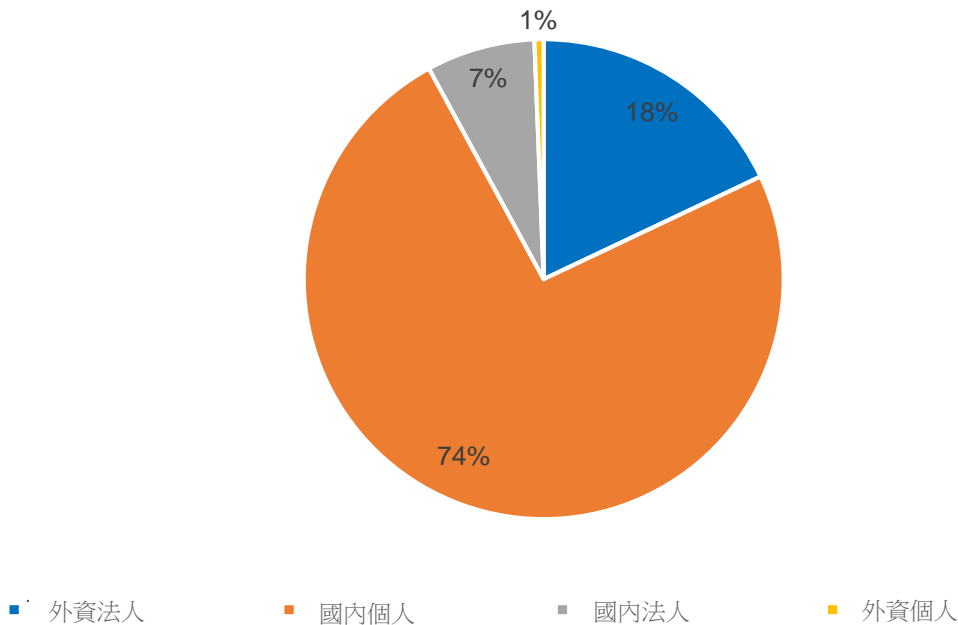


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	VNM	42,343
MWG	17,099	NVL	33,352
VIC	12,781	HPG	30,546
SSI	9,406	VIC	7,108
VIC	8,705	DIG	5,921

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

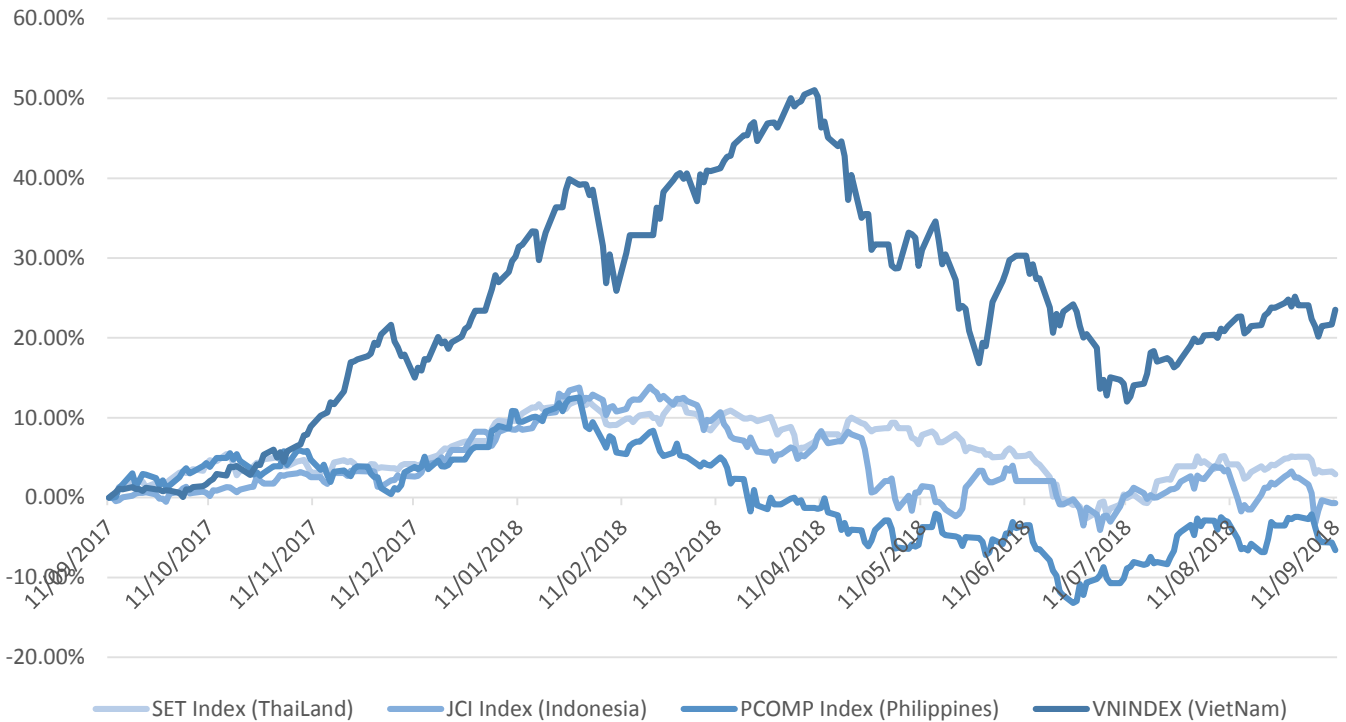


源自: FiinPro – Yuanta Retail Research



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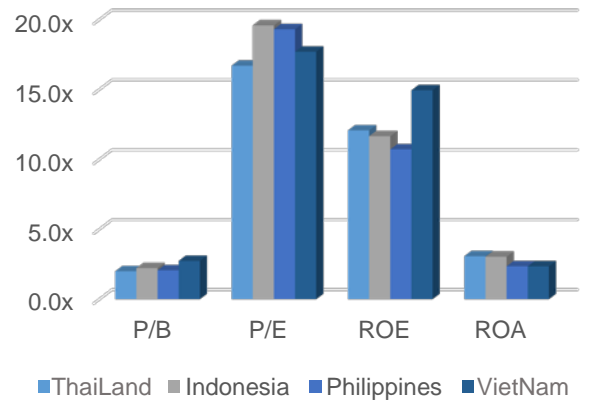
東南亞主要市場走勢比較



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	19.6x	19.3x	17.7x
ROE	%	12.08	11.66	10.72	14.95
ROA	%	3.08	3.04	2.36	2.35
市值	bil. USD	519.79	443.95	176.91	133.19
成交金額	mil. USD	0.88	0.28	0.10	0.12
股息殖利率	%	3.13	2.33	1.57	2.17

源自: Bloomberg & Yuanta Research





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Appendix A: Important Disclosures

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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.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

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