

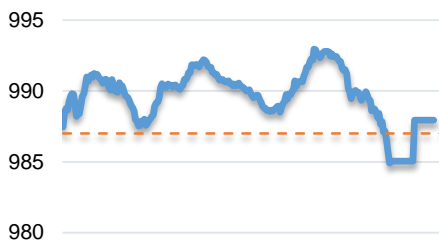
當日市場：越南股市逆勢於亞洲股市

2018/09/14 投資日報

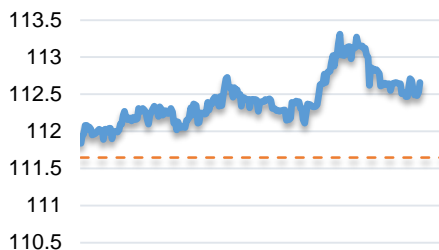
市場走勢 2018/09/13			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	987.95	112.66	51.72
% 日	0.10	0.91	0.52
% 周	3.11	1.98	1.60
% 月	1.01	1.99	0.19
% 年	23.07	7.88	(5.12)
成交值 (十億盾)			
當日	3,690	690	243
前一日	3,535	519	254
月均	3,505	605	198
外資 (十億盾)			
買進	526.16	12.15	35.04
賣出	623.00	12.99	31.51
買賣超	(96.84)	(0.84)	3.53
市場漲跌家數			
上漲家數	165	86	72
下跌家數	106	71	70
持平家數	82	227	592
市場指標			
P/E 本益比	17.7x	10.7x	9.8x
總市值 (兆盾)	3,155	196	856
股息殖利率	2.16	2.37	3.98

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

亞洲股市所有股指均呈綠盤，尤其港、泰市場漲幅超過 2.0%，中國漲幅超過 1%。其中，VN 指數盤終雖有調整，但仍維持綠盤，略稍漲 0.1%，收於 988 點。而 HNX 和 Upcom 上仍略有增長，分別收在 112.66 點和 51.72 點。

午盤，指數仍活躍開出，有時段超越 990 點關卡，然而，盤終拋售壓力導致 ATC 盤指數跌破平盤區。市場一系列支柱股，如：VIC，GAS，PLX，VJC，VNM，VPB，VRE 均呈紅盤。油氣族群盤中有所調整，隨著 GAS，PLX，PVC，PVS 同步下挫低於平盤區。

昨日盤中，房地產族群支撐市場，VHM，NVL，KDH，DXG，PDR，NLG，LDG 等大部分權值股齊上揚。其中，KDH 獲外資買超 200 億越盾。另，BVH，VCB，BID，TCB，CTG，HPG 等權值股上漲有助指數跌幅不低於平盤區。

外資賣超總額逾達 940 億越盾。盤中遭大量拋售有 GEX，賣超總額接近 600 億越盾，其外有 DHG 150 億越盾，MSN 120 億越盾，VIC 110 億越盾和 VJC 100 億越盾。

市場評論

我們預計市場可能會在今天盤中復甦，VN30 指數可能會回升至 968.5 點區間。同時，市場仍處於積累階段，因此，未來幾個交易日會繼續出現拉鋸戰，而積極點是，投資者對市場趨勢更為樂觀。此外，股票比例繼續小幅增高，表明新的放款機會持續增加。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，於止損區在 VN 指數 967.53 點和 HNX 指數 109.93 點。因此，我們建議短期投資者可考慮在盤整期間累積股票回到建議水平。

短期投資組合建議比例：56% 的股票 / 44% 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	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	16.95	下跌	下跌		17.95				19.58		
ACB	33.40	上漲	下跌	30.96	32.58	7.88%			36.35		
ACV	84.50	上漲	下跌	84.10	80.29	0.48%			95.72		
ANV	19.50	上漲	下跌	18.90	18.53	3.17%			21.39		
ASM	12.80	上漲	下跌	13.30	12.41	-3.76%			14.14		
BFC	26.30	下跌	下跌		27.90				28.92		
BHN	82.40	上漲	下跌	83.60	79.41	-1.44%			104.52		
BID	35.00	上漲	上漲	25.80	32.73	35.66%		33.40	27.33	4.79%	
BMP	56.00	上漲	下跌	56.20	53.85	-0.36%			62.30		
BSR	18.10	上漲	下跌	18.10	17.91	0.00%	買		19.99		
BVH	99.00	上漲	上漲	95.70	89.16	3.45%		86.00	74.55	15.12%	買
BWE	18.50	上漲	下跌	17.70	17.44	4.52%			19.20		
CEO	13.80	上漲	下跌	13.40	12.73	2.99%			14.91		
CHP	22.70	下跌	上漲		23.16			23.50	22.03	-3.40%	
CSM	14.15	上漲	上漲	14.25	13.73	-0.70%		14.39	12.77	-1.67%	
CTD	163.20	上漲	上漲	149.50	159.17	9.16%		161.20	140.04	1.24%	
CTG	26.65	上漲	下跌	24.00	25.68	11.04%			28.07		
CTI	26.90	下跌	下跌		28.06				33.12		
CVT	24.35	下跌	下跌		25.65				29.58		
DCM	10.35	上漲	下跌	10.16	10.00	1.85%			10.69		
DGW	25.95	上漲	下跌	23.90	24.73	8.58%			26.51		
DHA	27.30	下跌	下跌		27.41				28.49		
DHC	40.20	下跌	下跌		40.34				43.77		
DHG	93.20	下跌	下跌		95.07				106.33		
DPG	51.10	上漲	上漲	40.90	49.16	24.94%		52.00	38.30	-1.73%	
DPM	17.35	下跌	下跌		17.86				18.72		
DPR	36.80	上漲	下跌	37.50	36.19	-1.87%			39.04		
DQC	28.80	上漲	下跌	29.55	27.96	-2.54%			30.33		
DRC	26.65	上漲	上漲	25.85	25.39	3.09%		24.30	22.34	9.67%	
DXG	28.15	下跌	下跌		28.67				29.38		
ELC	8.86	下跌	下跌		9.18				10.54		
FCN	15.90	下跌	上漲		16.34			17.70	14.10	-10.17%	
FIT	4.29	上漲	下跌	4.27	4.05	0.47%			4.98		
FMC	26.35	上漲	上漲	21.20	24.94	24.29%		24.70	20.29	6.68%	
FPT	43.40	下跌	下跌		44.10				45.46		
GAS	108.00	上漲	上漲	101.50	100.43	6.40%		103.00	83.67	4.85%	
GEX	28.90	下跌	上漲		29.24			30.10	25.97	-3.99%	
GIL	51.00	上漲	上漲	41.65	50.29	22.45%		34.90	43.69	46.13%	

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GMD	27.00	上漲	下跌	25.40	26.01	6.30%			28.65		
GTN	10.70	下跌	上漲		11.42			11.20	9.83	-4.46%	
HAG	6.15	下跌	上漲		6.51			6.19	5.86	-0.65%	
HAX	16.00	上漲	下跌	16.40	15.61	-2.44%			18.52		
HBC	22.75	下跌	下跌		23.14				27.24		
HDB	38.60	上漲	下跌	38.20	36.39	1.05%			42.32		
HNG	16.90	上漲	上漲	16.70	16.44	1.20%		8.20	14.10	106.10%	
HPG	39.75	上漲	下跌	37.20	38.31	6.85%			42.50		
HSG	11.35	上漲	下跌	11.35	11.16	0.00%	買		13.29		
HT1	13.85	上漲	上漲	11.75	12.86	17.87%		13.00	12.91	6.54%	買
HUT	5.10	下跌	下跌		5.45				6.72		
HVN	37.70	下跌	上漲		39.79			39.20	31.92	-3.83%	
ITD	11.90	上漲	上漲	12.40	11.66	-4.03%		12.40	11.14	-4.03%	
KBC	11.95	下跌	下跌		12.33				13.24		
KDH	33.85	上漲	上漲	30.30	31.47	11.72%			33.01		
KSB	32.20	上漲	下跌	30.95	30.75	4.04%			33.01		
LCG	9.26	上漲	上漲	9.46	9.05	-2.11%		9.39	8.19	-1.38%	
LDG	15.30	上漲	上漲	15.00	14.27	2.00%			15.06		
LIX	41.50	上漲	下跌	41.20	39.85	0.73%			43.86		
LPB	9.00	下跌	下跌		9.46				11.56		
LSS	6.75	下跌	下跌		6.85				7.75		
MSN	92.40	上漲	上漲	79.10	91.20	16.81%		90.60	80.07	1.99%	
MWG	121.50	下跌	上漲		121.79			121.00	106.33	0.41%	
NKG	12.70	下跌	下跌		13.20				16.46		
NLG	30.80	下跌	下跌		31.54				31.83		
NT2	28.20	上漲	下跌	27.20	26.18	3.68%	買		28.69		
NTL	9.67	上漲	上漲	10.35	9.59	-6.57%		10.45	8.94	-7.46%	
NTP	49.60	下跌	下跌		50.59				51.08		
PAC	41.90	上漲	下跌	40.20	39.51	4.23%			42.18		
PC1	25.85	下跌	下跌		26.03				28.95		
PDR	25.70	下跌	下跌		26.24				29.12		
PGC	14.15	上漲	下跌	14.35	13.90	-1.39%			15.68		
PHR	24.85	上漲	上漲	21.90	24.46	13.47%		24.00	21.67	3.54%	
PLX	69.80	上漲	上漲	60.50	67.56	15.37%		68.00	57.13	2.65%	
PNJ	101.50	下跌	上漲		102.91			103.90	86.95	-2.31%	
POW	14.70	上漲	上漲	13.00	14.07	13.08%		14.10	11.31	4.26%	
PPC	18.80	上漲	下跌	18.50	17.84	1.62%			19.21		
PTB	57.50	下跌	上漲		59.89			64.00	53.16	-10.16%	
PVD	16.15	上漲	上漲	15.75	14.55	2.54%		16.35	11.96	-1.22%	
PVI	31.30	上漲	下跌	29.90	29.31	4.68%			33.24		
PVS	22.20	上漲	上漲	17.00	20.51	30.59%		20.90	16.24	6.22%	
PXS	6.17	上漲	上漲	6.17	6.15	0.00%	買	6.19	4.60	-0.32%	
RAL	89.00	上漲	下跌	91.00	84.58	-2.20%			100.14		

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REE	35.30	下跌	上漲		36.29			36.40	31.68	-3.02%	
SAB	222.00	上漲	下跌	208.00	216.31	6.73%			233.02		
SAM	7.86	上漲	上漲	7.16	7.26	9.78%			7.59		
SBV	23.70	下跌	下跌		25.21				28.78		
SCR	9.16	下跌	下跌		9.45				10.30		
SHI	6.05	下跌	上漲		6.27			6.99	5.88	-13.45%	
SJS	18.85	下跌	下跌		20.12				21.87		
SKG	23.70	上漲	上漲	23.70	22.66	0.00%	買	23.10	20.01	2.60%	
SSI	31.80	上漲	下跌	29.55	30.48	7.61%			34.19		
STB	12.05	上漲	下跌	11.20	11.49	7.59%			12.71		
SVC	43.90	下跌	下跌		46.14				49.74		
TCB	25.20	下跌	下跌		26.42				N/A		
TCM	25.80	上漲	上漲	17.80	24.34	44.94%		21.60	18.06	19.44%	
TDH	11.35	上漲	下跌	11.70	11.14	-2.99%			12.95		
TLH	7.15	下跌	下跌		7.39				8.20		
TMT	8.69	上漲	上漲	7.60	7.11	14.34%			7.28		
TNG	12.80	上漲	上漲	10.80	12.06	18.52%		12.00	10.14	6.67%	
TYA	10.50	下跌	下跌		10.78				12.18		
VCB	62.90	下跌	下跌		63.68				64.41		
VFG	35.50	下跌	上漲		37.58			34.39	32.56	3.22%	
VGC	18.60	上漲	下跌	17.90	17.66	3.91%			21.13		
VHM	105.10	下跌	N/A		108.20						
VIB	27.40	下跌	下跌		27.70				30.67		
VIC	100.30	下跌	上漲		101.62			111.50	92.44	-10.04%	
VIP	6.91	下跌	下跌		7.07				7.29		
VJC	148.00	下跌	上漲		154.95			156.00	130.21	-5.13%	
VNM	132.10	上漲	下跌	132.00	127.97	0.08%			144.03		
VPB	24.30	下跌	下跌		25.97				31.61		
VRC	22.90	上漲	上漲	17.75	22.55	29.01%		19.35	19.40	18.35%	
VRE	37.70	下跌	下跌		38.72				44.98		
VSC	39.85	下跌	上漲		41.60			35.30	34.91	12.89%	
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	987.95	0.10
VN30	957.17	(0.16)
VN Mid	1,024.86	0.43
VN Small	820.68	0.41

外資交易	成交值 (十億盾)	
買	526.16	
賣	424.93	
買賣超	174.99	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
TTF	280	6.98%
HVG	300	6.79%
HSG	650	6.07%
BCG	350	5.07%
SKG	1100	4.87%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HAR	-200	-3.17%
HAX	-300	-1.84%
PLX	-1,200	-1.69%
PMG	-350	-1.67%
TCH	-400	-1.56%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	320,120	
VHM	281,627	
VNM	230,045	
VCB	226,300	
GAS	206,707	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
HSG	8.09	3.02
STB	7.45	5.42
HQC	5.02	3.28
PVD	4.99	3.76
HPG	4.75	5.51

* 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	112.66	0.91
HN30	204.65	0.83
VNX AllSh	1,384.17	0.12

外資交易	成交值 (十億盾)	
買	12.15	
賣	12.99	
買賣超	(0.84)	

股票代碼*	上漲 (VND)	漲跌%
SLS	6400	10.00%
AMV	1500	6.12%
CEO	500	3.76%
NDN	500	3.52%
VCS	2500	2.77%

股票代碼*	下跌 (VND)	漲跌%
PVX	-100	-7.14%
L14	-800	-1.70%
PVS	-300	-1.33%
NVB	-100	-1.16%
TV2	-1,400	-1.13%

股票代碼*	市值 (十億盾)	
ACB	41,655	
VCS	14,848	
SHB	10,106	
PVS	9,917	
VGC	8,339	

股票代碼	成交值 (百萬盾)	平均 30日
SHB	8.26	6.91
ACB	6.40	5.07
PVS	5.97	7.24
DST	3.09	0.95
HUT	3.04	1.23

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.72	0.52

外資交易	成交值 (十億盾)	
買	35.04	
賣	31.51	
買賣超	3.53	

股票代碼*	上漲 (VND)	漲跌%
GEG	700	6.36%
MPC	1400	3.63%
ACV	1500	1.81%
BSR	300	1.69%
VGT	100	0.93%

股票代碼*	下跌 (VND)	漲跌%
OIL	-300	-1.99%
NTC	-600	-0.94%
HVN	-300	-0.79%
VIB	-100	-0.36%
QNS	-100	-0.26%

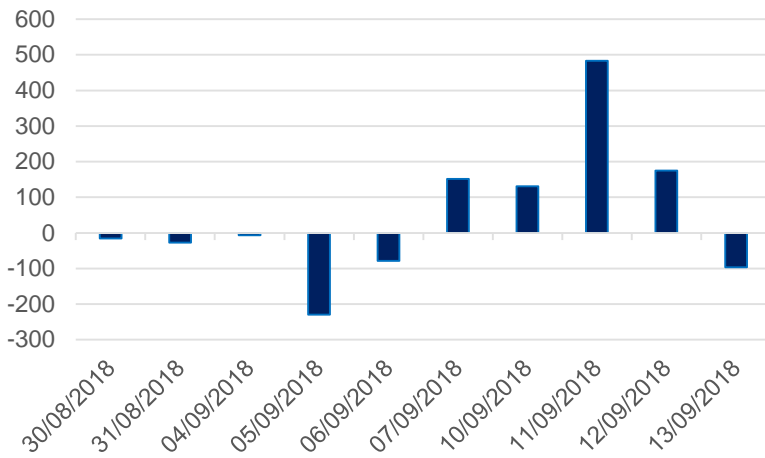
股票代碼*	市值 (十億盾)	
ACV	183,967	
BSR	56,119	
MCH	54,040	
HVN	47,103	
POW	34,426	

股票代碼	成交值 (百萬盾)	平均 30日
BSR	2.99	2.16
ART	2.66	1.03
POW	1.47	1.64
LPB	1.09	1.80
VGT	0.97	0.62

源自: Bloomberg & Yuanta Research

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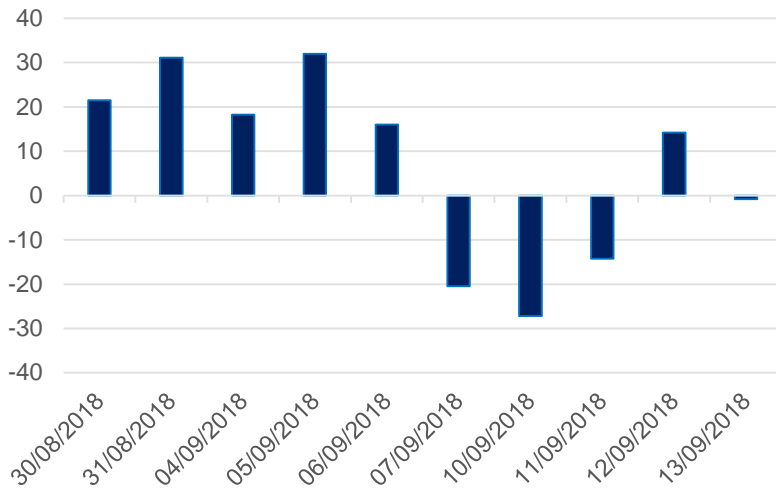
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HDB	19,185	GEX	(59,435)
HPG	14,272	DHG	(14,557)
VCB	13,144	MSN	(11,535)
KDH	11,985	VIC	(10,751)
VNM	11,453	VJC	(10,301)

HSX 外資買/賣的 TOP 5 股票

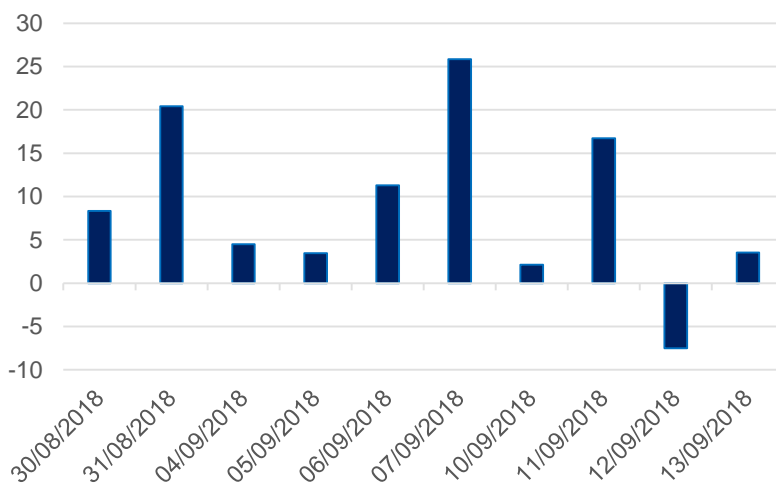
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHS	1,305	HAD	(1,354)
CEO	907	TNG	(520)
PVB	242	PVS	(507)
VGC	106	PVC	(346)
HMH	102	S55	(253)

HNX 外資買/賣的 TOP 5 股票

HSX 外資每日買/賣超 (bil. VND)



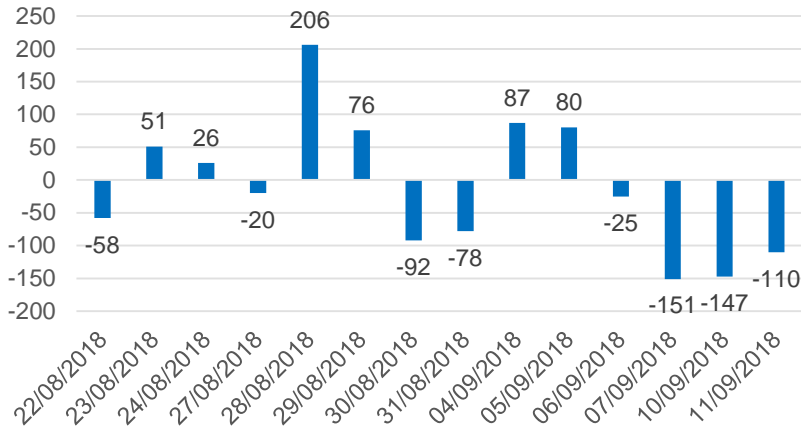
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	3,185	VGT	(3,796)
ACV	2,550	ART	(493)
POW	1,449	LPB	(414)
GEG	569	GVR	(355)
MPC	521	BSR	(247)

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)

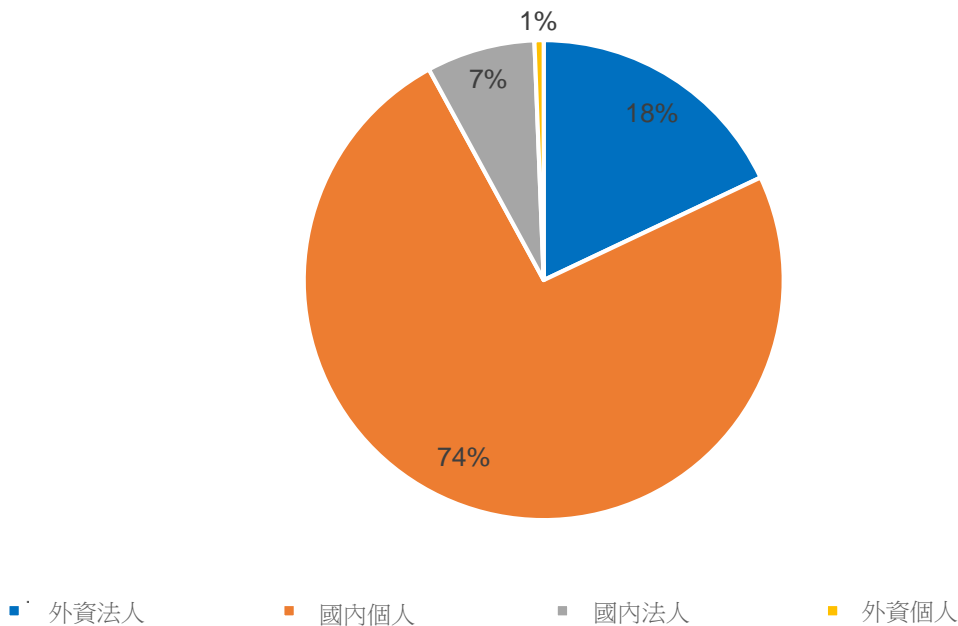


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
GEX	60,714	NVL	33,352
MSN	47,635	CTG	5,589
NVL	35,538	E1VFN30	5,508
MWG	17,099	MWG	4,283
VIC	12,408	VIC	3,173

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

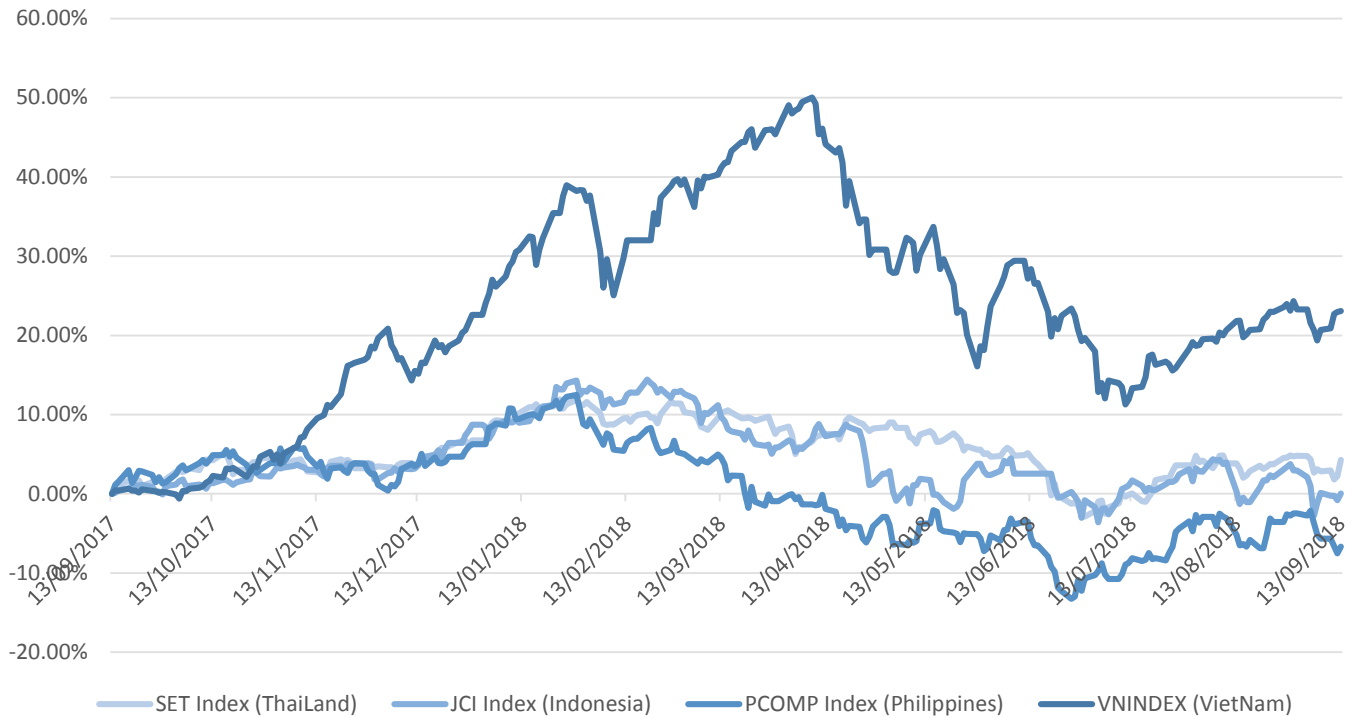


源自: FiinPro – Yuanta Retail Research



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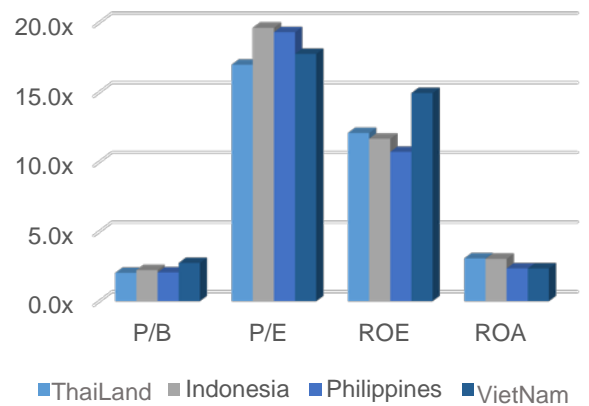
東南亞主要市場走勢比較



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		17.0x	19.6x	19.3x	17.7x
ROE	%	12.08	11.66	10.72	14.94
ROA	%	3.08	3.04	2.36	2.35
市值	bil. USD	518.49	441.18	173.59	135.53
成交金額	mil. USD	1.64	0.37	0.07	0.16
股息殖利率	%	3.08	2.33	1.57	2.16

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.

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