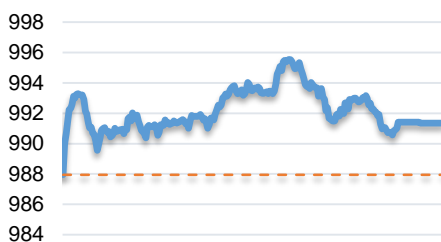


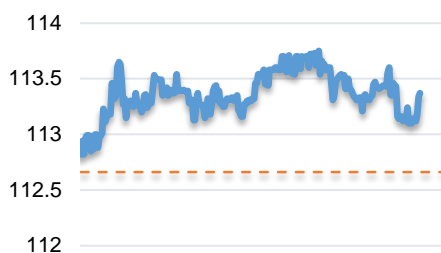
市場走勢 2018/09/14			
市場指數	VN-Index	HNX-Index	UPCoM
<b>變動\收盤</b>	991.34	113.37	51.95
% 日	0.34	0.63	0.44
% 周	2.32	1.49	1.85
% 月	1.34	3.26	0.51
% 年	22.95	8.61	(4.80)
<b>成交值 (十億盾)</b>			
當日	3,161	748	221
前一日	3,690	690	243
月均	3,472	601	193
<b>外資 (十億盾)</b>			
買進	693.40	32.45	22.50
賣出	558.75	5.96	14.65
買賣超	134.65	26.49	7.85
<b>市場漲跌家數</b>			
上漲家數	151	90	100
下跌家數	121	59	61
持平家數	81	235	573
<b>市場指標</b>			
P/E 本益比	17.8x	10.8x	9.8x
總市值 (兆盾)	3,158	198	862
股息殖利率	2.15	2.35	3.99

源自: Bloomberg – Yuanta Retail Research

### VNINDEX



### HNX INDEX



## 市場走勢

當日盤中，除中國市場小幅盤整外，其他市場均上揚。越南市場的活躍走勢同步於全亞洲市場，將 VN 指數漲破 990 點關卡，增長 0.34%，收於 991.34 點。HNX 和 Upcom 上也相當吸引現金流，HNX 指數收漲 0.63% 至 113.37 點，Upcom 指數收於 52 點。

油氣族群雖遭市場形勢獲利了結，但 PVS，PVD，PVB 仍維持上漲勢頭，而 GAS 回到平盤關卡。除 VCB，CTG 仍維持良好漲幅外，銀行族群也遭強力拋售壓力，大部份逆勢呈跌。與此同時，SSI，HCM，VCI，SHS，MBS 等證券族群仍良好走漲。

上週最後一交易盤，外資進行賣超 1740 億債券。在三大證交所上外資交易一直維持買超狀態，且市場上的買超總量達至 1700 億越盾。獲外資集中最多流動資金是 VNM，VCB，KDC，PVS。

## 市場評論

我們預計市場在本週第一個交易盤可能還會在 VN30 指數的 955 - 968.5 點區間波動。同時，現金流卻趨於轉向小型股，換句話說，當大型股仍處於強力波動時，投機性有重回的趨向。此外，這也是兩基金 ETF 重組投資組合的一周，因此，流動性有可能會維持低位，且本週第一交易盤，市場會在股票族群之間出現分歧，並在周末逐漸改善。股票的建議比例逐漸增高，表明新的放款機會繼續增加。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，停損區於 VN 指數的 967.53 點和 HNX 指數的 109.93 點。因此，我們建議短期投資者可繼續累積股票回到所建議的比例。

根據週期走勢圖，上一交易周的流動性有積極改善的趨勢，且中期現金流已有所改善。同時，市場可能會在本週內繼續處於累積階段，積極點是股票比例持續增高，而上漲趨勢仍主要集中到中型股，因此，我們建議投資者可逐步累積股票並優先持有處於積極走勢的中型股。

**短期投資組合建議比例：**59% 的股票 / 41% 的現金

**中期投資組合建議比例：**44% 的股票 / 56% 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	16.85	下跌	下跌		17.84				19.58		
ACB	33.70	上漲	下跌	30.96	32.58	8.85%			36.35		
ACV	84.60	上漲	下跌	84.10	80.29	0.59%			95.72		
ANV	19.80	上漲	下跌	18.90	18.53	4.76%			21.39		
ASM	12.70	上漲	下跌	13.30	12.41	-4.51%			14.14		
BFC	26.75	下跌	下跌		27.90				28.92		
BHN	84.40	上漲	下跌	83.60	79.41	0.96%			101.13		
BID	34.85	上漲	上漲	25.80	32.73	35.08%		33.40	27.33	4.34%	
BMP	58.30	上漲	下跌	56.20	53.85	3.74%			62.30		
BSR	18.00	上漲	下跌	18.10	16.84	-0.55%			19.99		
BVH	97.70	上漲	上漲	95.70	90.98	2.09%		86.00	74.55	13.60%	
BWE	18.75	上漲	下跌	17.70	17.75	5.93%			19.20		
CEO	13.60	上漲	下跌	13.40	12.73	1.49%			14.91		
CHP	22.70	下跌	上漲		23.16			23.50	22.03	-3.40%	
CSM	14.25	上漲	上漲	14.25	13.73	0.00%		14.39	12.77	-0.97%	
CTD	163.00	上漲	上漲	149.50	159.17	9.03%		161.20	140.81	1.12%	
CTG	26.95	上漲	下跌	24.00	25.68	12.29%			28.07		
CTI	26.60	下跌	下跌		28.06				33.12		
CVT	24.50	下跌	下跌		25.65				29.58		
DCM	10.30	上漲	下跌	10.16	10.05	1.36%			10.69		
DGW	25.90	上漲	下跌	23.90	24.73	8.37%			26.51		
DHA	27.20	下跌	下跌		27.41				28.49		
DHC	39.60	下跌	下跌		40.34				43.77		
DHG	92.50	下跌	下跌		95.07				104.51		
DPG	52.00	上漲	上漲	40.90	49.16	27.14%		52.00	38.30	0.00%	
DPM	17.35	下跌	下跌		17.86				18.72		
DPR	36.90	上漲	下跌	37.50	36.19	-1.60%			38.98		
DQC	28.80	上漲	下跌	29.55	27.96	-2.54%			30.33		
DRC	27.20	上漲	上漲	25.85	25.39	5.22%		24.30	22.34	11.93%	
DXG	28.00	下跌	下跌		28.67				29.38		
ELC	8.86	下跌	下跌		9.18				10.51		
FCN	16.10	下跌	上漲		16.34			17.70	14.10	-9.04%	
FIT	4.24	上漲	下跌	4.27	4.05	-0.70%			4.98		
FMC	26.10	上漲	上漲	21.20	25.15	23.11%		24.70	20.98	5.67%	
FPT	44.55	上漲	下跌	44.55	44.10	0.00%	買		45.46		
GAS	108.00	上漲	上漲	101.50	102.30	6.40%		103.00	83.67	4.85%	
GEX	28.60	下跌	上漲		29.24			30.10	25.97	-4.98%	
GIL	51.00	上漲	上漲	41.65	50.29	22.45%		34.90	45.89	46.13%	

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GMD	27.05	上漲	下跌	25.40	26.01	6.50%		28.65			
GTN	10.50	下跌	上漲		11.42			11.20	9.83	-6.25%	
HAG	6.11	下跌	上漲		6.51			6.19	5.86	-1.29%	
HAX	16.40	上漲	下跌	16.40	15.61	0.00%			18.40		
HBC	22.70	下跌	下跌		23.14				27.04		
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	14.25	106.10%	
HPG	39.50	上漲	下跌	37.20	38.31	6.18%			42.50		
HSG	11.10	上漲	下跌	11.35	10.28	-2.20%			13.04		
HT1	14.00	上漲	上漲	11.75	12.99	19.15%		13.00	11.06	7.69%	
HUT	5.00	下跌	下跌		5.45				6.64		
HVN	37.90	下跌	上漲		39.79			39.20	31.92	-3.32%	
ITD	11.60	下跌	上漲	12.40	11.66	-5.99%	賣	12.40	11.14	-6.45%	
KBC	11.95	下跌	下跌		12.33				13.24		
KDH	33.40	上漲	上漲	30.30	31.79	10.23%		33.40	33.01	0.00%	買
KSB	31.70	上漲	下跌	30.95	30.75	2.42%			33.01		
LCG	9.15	上漲	上漲	9.46	9.05	-3.28%		9.39	8.35	-2.56%	
LDG	14.95	上漲	下跌	15.00	14.27	-0.33%			15.06		
LIX	44.40	上漲	上漲	41.20	40.34	7.77%		44.40	43.73	0.00%	買
LPB	9.10	下跌	下跌		9.43				11.56		
LSS	7.22	上漲	下跌	7.22	6.85	0.00%	買		7.75		
MSN	91.60	上漲	上漲	79.10	91.20	15.80%		90.60	81.25	1.10%	
MWG	122.00	上漲	上漲	122.00	121.79	0.00%	買	121.00	106.33	0.83%	
NKG	13.10	下跌	下跌		13.19				15.99		
NLG	30.60	下跌	下跌		31.54				31.83		
NT2	27.75	上漲	下跌	27.20	26.88	2.02%			28.69		
NTL	9.70	上漲	上漲	10.35	9.59	-6.28%		10.45	8.94	-7.18%	
NTP	45.80	下跌	下跌		50.59				51.08		
PAC	41.60	上漲	下跌	40.20	39.51	3.48%			42.18		
PC1	26.15	上漲	下跌	26.15	26.03	0.00%	買		28.42		
PDR	25.70	下跌	下跌		26.24				28.77		
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%			15.68		
PHR	25.75	上漲	上漲	21.90	24.46	17.58%		24.00	21.67	7.29%	
PLX	70.60	上漲	上漲	60.50	67.56	16.69%		68.00	57.13	3.82%	
PNJ	101.90	下跌	上漲		102.91			103.90	86.95	-1.92%	
POW	14.80	上漲	上漲	13.00	14.07	13.85%		14.10	11.31	4.96%	
PPC	18.75	上漲	下跌	18.50	18.02	1.35%			19.21		
PTB	57.50	下跌	上漲		59.89			64.00	53.16	-10.16%	
PVD	16.35	上漲	上漲	15.75	15.00	3.81%		16.35	11.96	0.00%	
PVI	31.20	上漲	下跌	29.90	29.78	4.35%			32.96		
PVS	22.60	上漲	上漲	17.00	20.54	32.94%		20.90	16.39	8.13%	
PXS	6.05	上漲	上漲	6.17	5.69	-1.94%		6.19	4.60	-2.26%	
RAL	92.00	上漲	下跌	91.00	84.58	1.10%			100.14		

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REE	35.65	下跌	上漲		36.29			36.40	31.68	-2.06%	
SAB	222.80	上漲	下跌	208.00	216.31	7.12%			233.02		
SAM	7.75	上漲	上漲	7.16	7.41	8.24%		7.75	7.59	0.00%	買
SBV	22.05	下跌	下跌		25.07				27.76		
SCR	9.23	下跌	下跌		9.45				10.30		
SHI	6.10	下跌	上漲		6.27			6.99	5.88	-12.73%	
SJS	19.00	下跌	下跌		20.12				21.87		
SKG	24.45	上漲	上漲	23.70	21.75	3.16%		23.10	20.01	5.84%	
SSI	32.10	上漲	下跌	29.55	30.48	8.63%			34.19		
STB	12.00	上漲	下跌	11.20	11.55	7.14%			12.71		
SVC	43.95	下跌	下跌		44.77				48.38		
TCB	25.25	下跌	下跌		26.36				N/A		
TCM	26.90	上漲	上漲	17.80	24.34	51.12%		21.60	19.48	24.54%	
TDH	11.35	上漲	下跌	11.70	11.14	-2.99%			12.95		
TLH	7.16	下跌	下跌		7.37				8.11		
TMT	9.29	上漲	上漲	7.60	7.70	22.24%		9.29	7.28	0.00%	買
TNG	12.90	上漲	上漲	10.80	12.10	19.44%		12.00	10.54	7.50%	
TYA	10.45	下跌	下跌		10.78				11.82		
VCB	64.00	上漲	下跌	64.00	63.68	0.00%	買		64.41		
VFG	35.85	下跌	上漲		37.41			34.39	32.56	4.23%	
VGC	18.70	上漲	下跌	17.90	17.66	4.47%			21.13		
VHM	105.50	下跌	N/A		108.20						
VIB	27.60	下跌	下跌		27.70				30.67		
VIC	101.00	下跌	上漲		101.62			111.50	92.44	-9.42%	
VIP	6.86	下跌	下跌		7.07				7.29		
VJC	149.00	下跌	上漲		154.95			156.00	130.21	-4.49%	
VNM	133.00	上漲	下跌	132.00	127.97	0.76%			139.87		
VPB	24.35	下跌	下跌		25.80				31.20		
VRC	22.70	上漲	上漲	17.75	22.55	27.89%		19.35	19.68	17.31%	
VRE	37.85	下跌	下跌		38.72				44.98		
VSC	39.80	下跌	上漲		41.60			35.30	35.61	12.75%	
VSH	17.40	下跌	上漲		17.61			17.40	16.64	0.00%	

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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	991.34	0.34
VN30	960.33	0.33
VN Mid	1,024.52	(0.03)
VN Small	823.98	0.40

外資交易	成交值 (十億盾)	
買	693.40	
賣	558.75	
買賣超	134.65	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HVG	330	6.99%
LIX	2900	6.99%
SJF	1450	6.86%
TTF	290	6.76%
GMC	1800	5.42%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TGG	-550	-2.81%
VND	-600	-2.55%
LDG	-350	-2.29%
HSG	-250	-2.20%
GTN	-200	-1.87%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	322,354	
VHM	282,699	
VNM	231,612	
VCB	230,257	
GAS	206,707	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
CTG	6.68	6.23
STB	5.25	5.59
FLC	5.09	11.97
HPG	4.65	5.44
VND	4.42	1.54

\* 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	113.37	0.63
HN30	205.60	0.46
VNX AllSh	1,388.65	0.32

外資交易	成交值 (十億盾)	
買	32.45	
賣	5.96	
買賣超	26.49	

股票代碼*	上漲 (VND)	漲跌%
MBS	1100	6.79%
SLS	3200	4.55%
PLC	700	4.27%
AMV	700	2.69%
NVB	200	2.35%

股票代碼*	下跌 (VND)	漲跌%
HUT	-100	-1.96%
CEO	-200	-1.45%
VCG	-200	-1.13%
PVI	-100	-0.32%
NDN	0	0.00%

股票代碼*	市值 (十億盾)	
ACB	42,029	
VCS	14,992	
SHB	10,227	
PVS	10,095	
VGC	8,384	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	6.04	7.08
ACB	4.14	5.15
SHB	3.77	6.98
KLF	2.76	1.91
NVB	1.94	1.91

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.95	0.44

外資交易	成交值 (十億盾)	
買	22.50	
賣	14.65	
買賣超	7.85	

股票代碼*	上漲 (VND)	漲跌%
GEG	700	5.98%
NTC	3600	5.71%
MPC	500	1.25%
LPB	100	1.11%
VIB	200	0.73%

股票代碼*	下跌 (VND)	漲跌%
LTG	-500	-1.33%
BSR	-100	-0.55%
VGT	0	0.00%

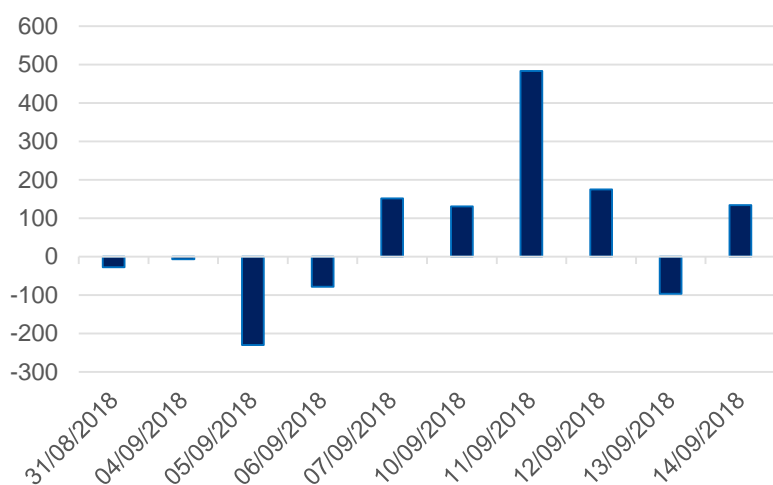
股票代碼*	市值 (十億盾)	
ACV	184,185	
BSR	55,809	
MCH	53,979	
HVN	47,354	
POW	34,660	

股票代碼	成交值 (百萬盾)	平均 30 日
BSR	2.44	2.17
ART	1.56	1.08
POW	1.30	1.66
LPB	1.06	1.63
SBS	1.03	0.21

源自: Bloomberg & Yuanta Research

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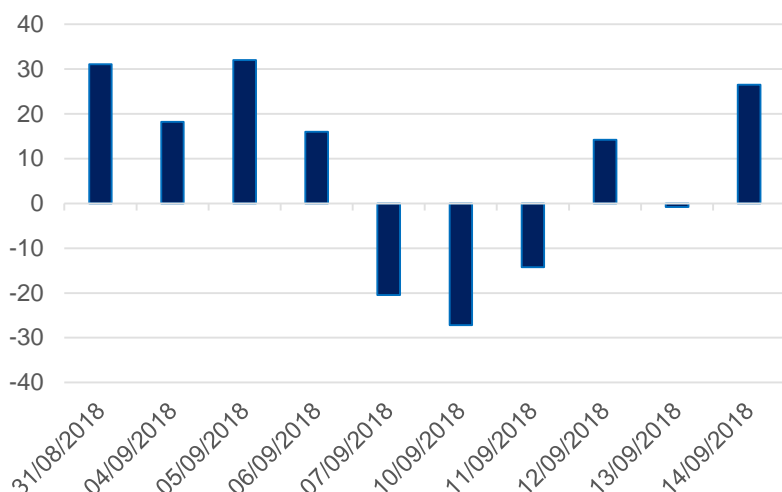
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	38,624	MSN	(24,375)
VCB	33,225	CII	(15,437)
KDC	30,821	VCI	(11,640)
DXG	28,760	DHG	(9,688)
GEX	21,953	NCT	(9,591)

HSX 外資買/賣的 TOP 5 股票

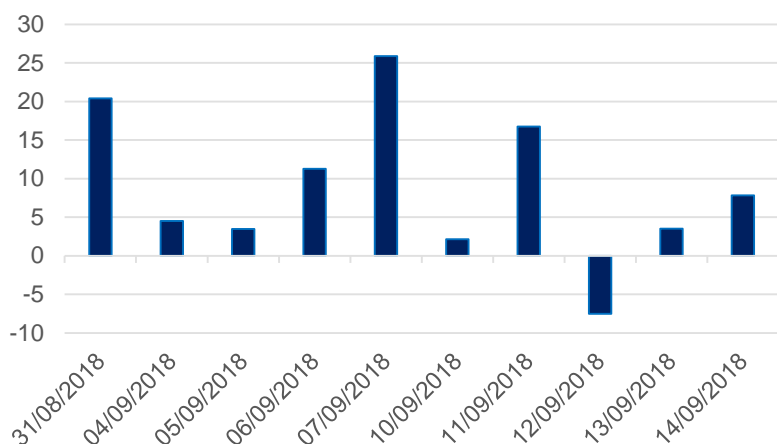
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	24,541	VGC	(1,688)
SHS	2,416	HAD	(689)
MBS	1,514	PVC	(324)
PLC	346	ICG	(259)
PMC	289	TNG	(208)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



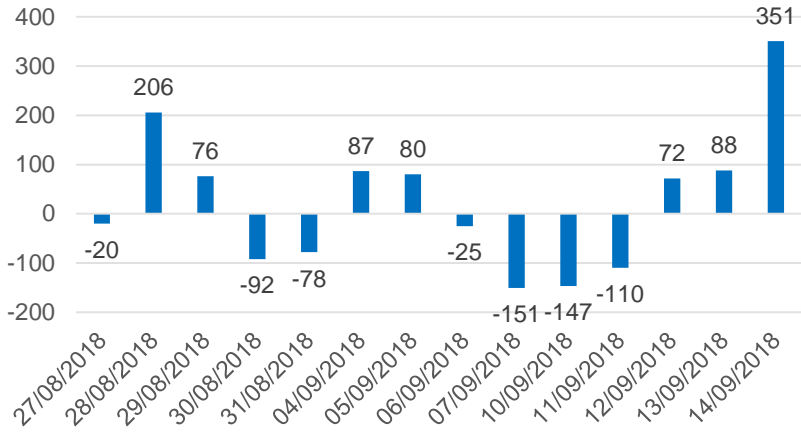
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	8,111	VGT	(3,337)
VEA	4,063	LPB	(2,296)
BSR	1,790	GVR	(1,110)
GEG	1,126	HVN	(1,093)
MPC	346	ART	(271)

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)

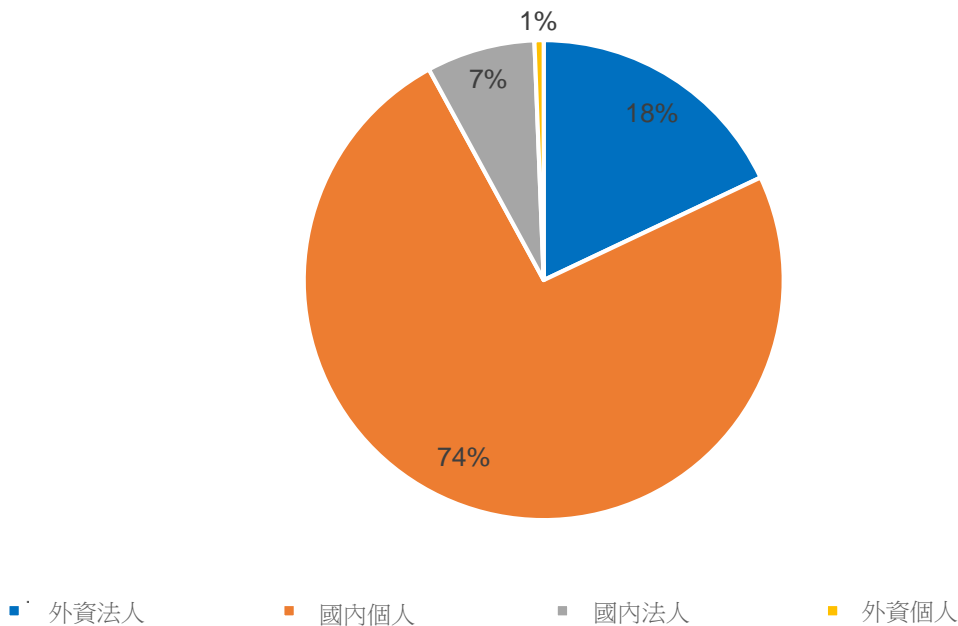


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	49,349	VNM	42,343
GMD	38,700	NVL	33,352
NVL	35,538	HPG	21,774
MWG	17,099	VIC	10,350
HPG	15,311	VIC	7,108

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

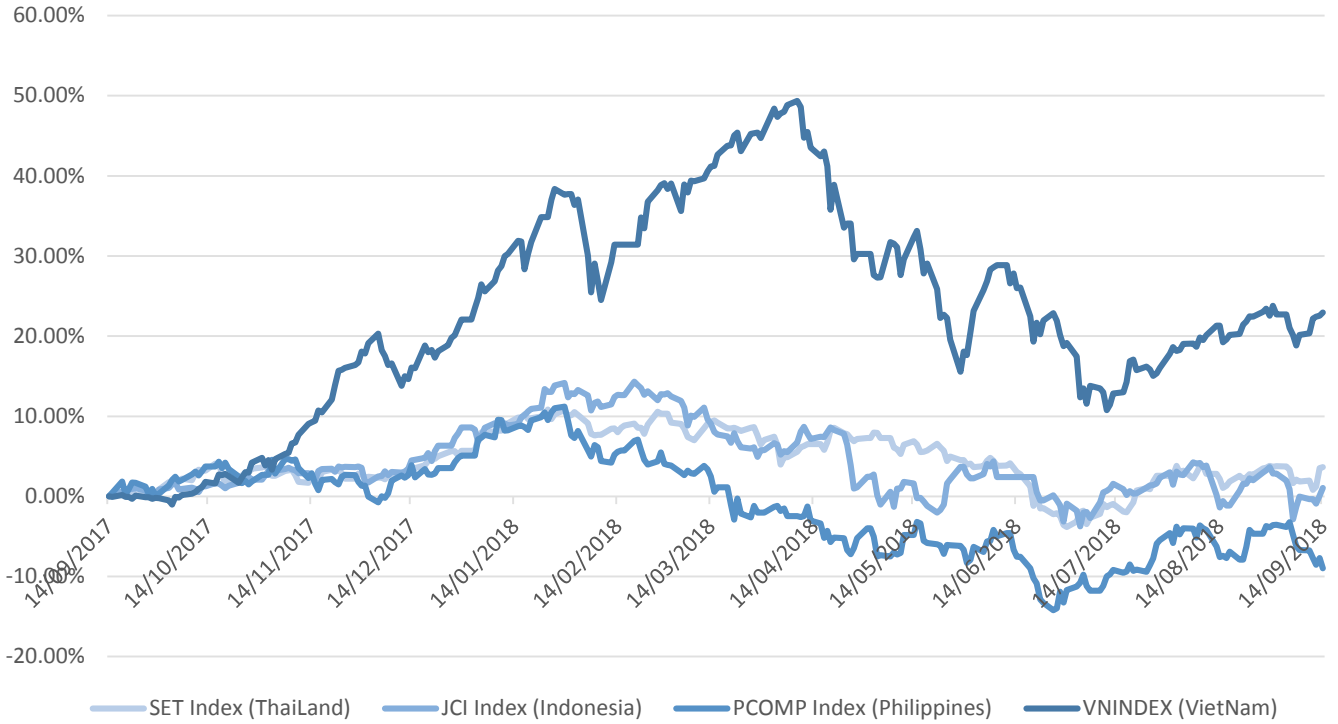


源自: FiinPro – Yuanta Retail Research



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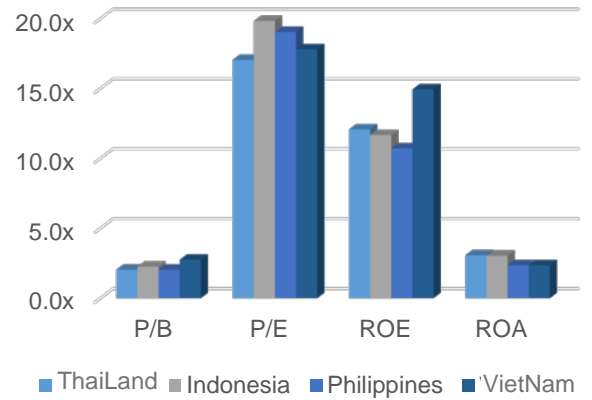
### 東南亞主要市場走勢比較



#### 東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.3x	2.0x	2.8x
P/E		17.0x	19.8x	19.0x	17.8x
ROE	%	12.07	11.67	10.72	14.94
ROA	%	3.08	3.04	2.36	2.35
市值	bil. USD	532.31	447.11	175.29	135.85
成交金額	mil. USD	2.20	0.36	0.08	0.14
股息殖利率	%	3.07	2.30	1.59	2.15

源自: Bloomberg & Yuanta Research





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