

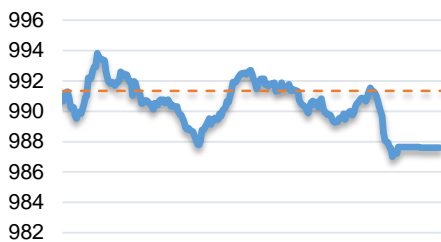
當日市場：油氣板塊有所降低市場的下挫壓力

2018/09/18 投資日報

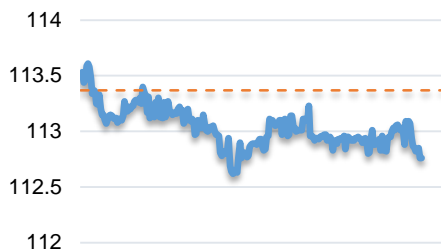
市場走勢 2018/09/17			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	987.61	112.76	51.82
% 日	(0.38)	(0.54)	(0.25)
% 周	1.78	1.87	1.53
% 月	1.93	4.39	0.69
% 年	22.56	7.92	(5.11)
<b>成交值 (十億盾)</b>			
當日	3,516	587	192
前一日	3,161	748	221
月均	3,460	597	191
<b>外資 (十億盾)</b>			
買進	737.12	6.46	20.75
賣出	674.41	4.24	37.92
買賣超	62.71	2.22	(17.17)
<b>市場漲跌家數</b>			
上漲家數	110	77	64
下跌家數	168	70	74
持平家數	75	237	596
<b>市場指標</b>			
P/E 本益比	17.7x	10.7x	9.8x
總市值 (兆盾)	3,169	199	864
股息殖利率	2.16	2.37	4.01

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

上週末，公開征求意见期結束後，特朗普總統預計仍會保持對中國 2000 億美元商品徵收 10% 的進口稅，使中國市場尤其是亞洲市場受到嚴重影響。中、港、印尼、印度各大股指跌幅超過 1%。越南股市也由於整體市場的影響，股指一週普跌但跌幅不大。

VN 指數收報 987.6 點，小幅下跌 0.38%。HNX 指數也受同樣壓力，跌失 0.54% 收在 112.8 點。隨著市場總成交額約為 4.1 兆越盾時，市場的流動性相對改善。

昨日午盤，賣壓平均蔓延到多個板塊。其中，銀行族群 ACB，VCB，BID，CTG，MBB 大幅下挫，除 VPB，TCB。同樣，證券族群也遭大力拋售，唯有 MBS，SHS 顯著上漲。油氣族群繼續吸引現金流，GAS，PVD，PVS，PXS，PLC，PVB 同步上揚，其中不少個股收在當日最高點。

外資在 HSX 上的買超量達 620 億越盾，國外資金主要流注入 VNM，HPG，PLX，GEX，HDB。相反在 Upcom 上，外資繼續賣超約 170 億越盾。市場上遭外資大量拋售是 BMP，BSR，VJC，GAS。

市場評論

我們預計市場可能會在今天交易時段繼續波動，現金流在股票族群之間會出現分歧，流動性較低。同時，市場仍處於積累階段，現金流有減弱跡象，積極點是現金流主要集中到中、小型股，表明現金流限制流入大型股，以避免 ETF 兩基金重組投資組合週期的影響。此外，股票比例略有下降，表明投資者正重組投資組合。

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 970.52 點和 HNX 指數的 109.93 點。因此，我們建議短期投資者可重組投資組合並在投資組合中優先持有較高比例的股票。

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	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	16.70	下跌	下跌		17.79				19.58		
ACB	33.20	上漲	下跌	30.96	32.58	7.23%			36.35		
ACV	83.30	上漲	下跌	84.10	81.25	-0.95%			95.72		
ANV	20.50	上漲	下跌	18.90	18.53	8.47%			21.39		
ASM	12.80	上漲	下跌	13.30	12.41	-3.76%			14.14		
BFC	27.65	下跌	下跌		27.90				28.92		
BHN	84.40	上漲	下跌	83.60	79.41	0.96%			101.13		
BID	34.20	上漲	上漲	25.80	32.77	32.56%		33.40	27.33	2.40%	
BMP	58.30	上漲	下跌	56.20	54.25	3.74%			62.30		
BSR	17.80	上漲	下跌	18.10	16.84	-1.66%			19.99		
BVH	94.00	上漲	上漲	95.70	91.94	-1.78%		86.00	74.55	9.30%	
BWE	18.50	上漲	下跌	17.70	17.75	4.52%			19.20		
CEO	13.40	上漲	下跌	13.40	12.73	0.00%			14.91		
CHP	22.70	下跌	上漲		23.16			23.50	22.03	-3.40%	
CSM	14.30	上漲	上漲	14.25	13.73	0.35%		14.39	12.77	-0.63%	
CTD	160.10	上漲	上漲	149.50	159.17	7.09%		161.20	140.81	-0.68%	
CTG	26.60	上漲	下跌	24.00	25.68	10.83%			28.07		
CTI	24.90	下跌	下跌		28.06				33.12		
CVT	25.30	下跌	下跌		25.65				29.58		
DCM	10.15	上漲	下跌	10.16	10.05	-0.12%			10.69		
DGW	25.80	上漲	下跌	23.90	24.73	7.95%			26.51		
DHA	27.30	下跌	下跌		27.41				28.49		
DHC	42.35	上漲	下跌	42.35	40.34	0.00%	買		43.77		
DHG	94.00	下跌	下跌		95.07				104.51		
DPG	53.00	上漲	上漲	40.90	49.16	29.58%		52.00	38.30	1.92%	
DPM	17.50	下跌	下跌		17.86				18.72		
DPR	36.95	上漲	下跌	37.50	36.19	-1.47%			38.98		
DQC	28.50	上漲	下跌	29.55	27.96	-3.55%			30.33		
DRC	27.80	上漲	上漲	25.85	25.39	7.54%		24.30	22.34	14.40%	
DXG	28.20	下跌	下跌		28.67				29.38		
ELC	8.86	下跌	下跌		9.18				10.51		
FCN	15.95	下跌	上漲		16.34			17.70	14.10	-9.89%	
FIT	4.17	上漲	下跌	4.27	4.05	-2.34%			4.98		
FMC	26.90	上漲	上漲	21.20	25.18	26.89%		24.70	20.98	8.91%	
FPT	44.10	上漲	下跌	44.55	42.62	-1.01%			45.46		
GAS	109.00	上漲	上漲	101.50	102.30	7.39%		103.00	83.67	5.83%	
GEX	28.55	下跌	上漲		29.24			30.10	25.97	-5.15%	
GIL	51.50	上漲	上漲	41.65	50.29	23.65%		34.90	45.89	47.56%	

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GMD	25.90	上漲	下跌	25.40	24.57	1.97%			28.65		
GTN	10.40	下跌	上漲		11.42			11.20	9.83	-7.14%	
HAG	5.96	下跌	上漲		6.51			6.19	5.86	-3.72%	
HAX	16.85	上漲	下跌	16.40	15.61	2.74%			18.40		
HBC	22.70	下跌	下跌		23.14				27.04		
HDB	38.40	上漲	下跌	38.20	37.09	0.52%			42.32		
HNG	16.80	上漲	上漲	16.70	16.44	0.60%		8.20	14.25	104.88%	
HPG	39.45	上漲	下跌	37.20	38.31	6.05%			42.50		
HSG	11.35	上漲	下跌	11.35	10.64	0.00%			13.04		
HT1	13.75	上漲	上漲	11.75	13.12	17.02%		13.00	11.06	5.77%	
HUT	5.00	下跌	下跌		5.43				6.64		
HVN	37.50	下跌	上漲		39.79			39.20	31.92	-4.34%	
ITD	11.70	下跌	上漲		12.44			12.40	11.14	-5.65%	
KBC	11.95	下跌	下跌		12.33				13.24		
KDH	32.90	上漲	下跌	30.30	31.97	8.58%		33.40	33.01	-1.16%	買
KSB	30.70	下跌	下跌	30.95	30.75	-0.65%	賣		33.01		
LCG	9.50	上漲	上漲	9.46	9.05	0.42%		9.39	8.35	1.17%	
LDG	15.15	上漲	上漲	15.00	14.27	1.00%			15.06		
LIX	47.50	上漲	上漲	41.20	41.60	15.29%		44.40	43.73	6.98%	買
LPB	9.00	下跌	下跌		9.43				11.56		
LSS	7.40	上漲	下跌	7.22	6.40	2.49%			7.75		
MSN	91.60	上漲	上漲	79.10	91.20	15.80%		90.60	81.25	1.10%	
MWG	120.50	上漲	上漲	122.00	117.76	-1.23%		121.00	106.33	-0.41%	
NKG	13.00	下跌	下跌		13.19				15.99		
NLG	30.90	下跌	下跌		31.54				31.83		
NT2	27.40	上漲	下跌	27.20	26.88	0.74%			28.69		
NTL	9.68	上漲	上漲	10.35	9.59	-6.47%		10.45	8.94	-7.37%	
NTP	47.90	下跌	下跌		50.59				51.08		
PAC	44.00	上漲	上漲	40.20	39.65	9.45%			42.18		
PC1	26.30	上漲	下跌	26.15	24.78	0.57%			28.42		
PDR	25.60	下跌	下跌		26.24				28.77		
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%			15.68		
PHR	26.80	上漲	上漲	21.90	24.46	22.37%		24.00	21.67	11.67%	
PLX	71.20	上漲	上漲	60.50	67.56	17.69%		68.00	57.13	4.71%	
PNJ	99.90	下跌	上漲		102.91			103.90	86.95	-3.85%	
POW	15.10	上漲	上漲	13.00	14.07	16.15%		14.10	11.31	7.09%	
PPC	18.50	上漲	下跌	18.50	18.16	0.00%			19.21		
PTB	57.50	下跌	上漲		59.89			64.00	53.16	-10.16%	
PVD	17.25	上漲	上漲	15.75	15.05	9.52%		16.35	11.96	5.50%	
PVI	31.80	上漲	下跌	29.90	29.81	6.35%			32.96		
PVS	22.80	上漲	上漲	17.00	20.54	34.12%		20.90	16.39	9.09%	
PXS	6.10	上漲	上漲	6.17	5.69	-1.13%		6.19	4.60	-1.45%	
RAL	90.00	上漲	下跌	91.00	85.23	-1.10%			100.14		

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REE	35.00	下跌	上漲		36.29			36.40	31.68	-3.85%	
SAB	222.10	上漲	下跌	208.00	216.48	6.78%			233.02		
SAM	7.72	上漲	上漲	7.16	7.46	7.82%		7.75	7.59	-0.39%	買
SBV	22.10	下跌	下跌		24.63				27.76		
SCR	9.10	下跌	下跌		9.45				10.30		
SHI	6.09	下跌	上漲		6.24			6.99	5.88	-12.88%	
SJS	19.20	下跌	下跌		20.12				21.87		
SKG	24.15	上漲	上漲	23.70	22.62	1.90%		23.10	20.01	4.55%	
SSI	31.30	上漲	下跌	29.55	30.57	5.92%			34.19		
STB	11.85	上漲	下跌	11.20	11.55	5.80%			12.71		
SVC	43.00	下跌	下跌		44.77				48.38		
TCB	26.05	下跌	下跌		26.36				N/A		
TCM	27.95	上漲	上漲	17.80	24.68	57.02%		21.60	19.48	29.40%	
TDH	11.30	上漲	下跌	11.70	11.14	-3.42%			12.95		
TLH	7.11	下跌	下跌		7.37				8.11		
TMT	9.90	上漲	上漲	7.60	8.47	30.26%		9.29	7.28	6.57%	買
TNG	12.80	上漲	上漲	10.80	12.10	18.52%		12.00	10.54	6.67%	
TYA	10.40	下跌	下跌		10.78				11.82		
VCB	62.90	上漲	下跌	64.00	60.85	-1.72%			64.41		
VFG	35.00	下跌	上漲		37.41			34.39	32.56	1.76%	
VGC	18.30	上漲	下跌	17.90	17.66	2.23%			21.13		
VHM	105.50	下跌	N/A		108.20						
VIB	27.50	下跌	下跌		27.70				30.67		
VIC	99.00	下跌	上漲		101.62			111.50	92.44	-11.21%	
VIP	6.90	下跌	下跌		7.07				7.29		
VJC	147.00	下跌	上漲		154.95			156.00	130.21	-5.77%	
VNM	136.00	上漲	下跌	132.00	127.97	3.03%			139.87		
VPB	24.40	下跌	下跌		25.78				31.20		
VRC	22.80	上漲	上漲	17.75	22.55	28.45%		19.35	19.68	17.83%	
VRE	37.20	下跌	下跌		38.72				44.98		
VSC	40.10	下跌	上漲		41.60			35.30	35.61	13.60%	
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	987.61	(0.38)
VN30	953.79	(0.68)
VN Mid	1,023.27	(0.12)
VN Small	827.10	0.38

外資交易	成交值 (十億盾)	
買	737.12	
賣	674.41	
買賣超	62.71	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
LIX	3100	6.98%
LHG	1400	6.97%
BMI	1550	6.95%
DHC	2750	6.94%
OGC	190	6.69%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
CTI	-1,700	-6.39%
GMD	-1,150	-4.25%
BVH	-3,700	-3.79%
VND	-800	-3.49%
KSB	-1,000	-3.15%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	315,971	
VHM	282,699	
VNM	236,836	
VCB	226,300	
GAS	208,621	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
STB	7.06	5.51
FLC	6.87	11.18
IDI	6.44	2.37
ASM	5.19	3.90
PVD	4.76	3.68

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	112.76	(0.54)
HN30	205.56	(0.02)
VNX AllSh	1,382.30	(0.46)

外資交易	成交值 (十億盾)	
買	6.46	
賣	4.24	
買賣超	2.22	

股票代碼*	上漲 (VND)	漲跌%
PLC	1300	7.60%
SHS	900	5.88%
L14	2700	5.83%
TV2	5700	4.65%
DGC	1900	4.63%

股票代碼*	下跌 (VND)	漲跌%
SHB	-200	-2.35%
VGC	-400	-2.14%
ACB	-500	-1.48%
CEO	-200	-1.47%
NDN	-200	-1.36%

股票代碼*	市值 (十億盾)	
ACB	41,406	
VCS	14,928	
PVS	10,185	
SHB	9,986	
VGC	8,205	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	6.22	6.98
SHB	4.18	7.04
SHS	3.19	1.38
MBG	3.04	0.51
DPS	2.61	0.38

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.82	(0.25)

外資交易	成交值 (十億盾)	
買	20.75	
賣	37.92	
買賣超	(17.17)	

股票代碼*	上漲 (VND)	漲跌%
MPC	3000	7.41%
NTC	2400	3.60%
POW	300	2.03%
QNS	-100	-0.26%
VIB	-100	-0.36%

股票代碼*	下跌 (VND)	漲跌%
GEG	-600	-4.84%
VGT	-300	-2.78%
LTG	-700	-1.89%
DVN	-300	-1.85%
OIL	-200	-1.35%

股票代碼*	市值 (十億盾)	
ACV	181,355	
BSR	55,189	
MCH	53,674	
HVN	46,851	
POW	35,362	

股票代碼	成交值 (百萬盾)	平均 30 日
SVH	7.98	0.27
BSR	2.90	2.14
POW	2.72	1.69
VCP	2.50	0.11
WTN	1.31	0.05

\* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

源自: Bloomberg & Yuanta Research

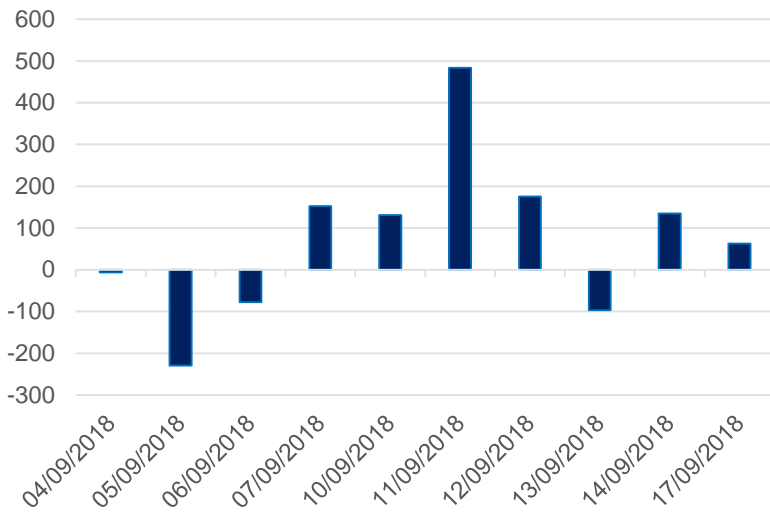
源自: Bloomberg & Yuanta Research

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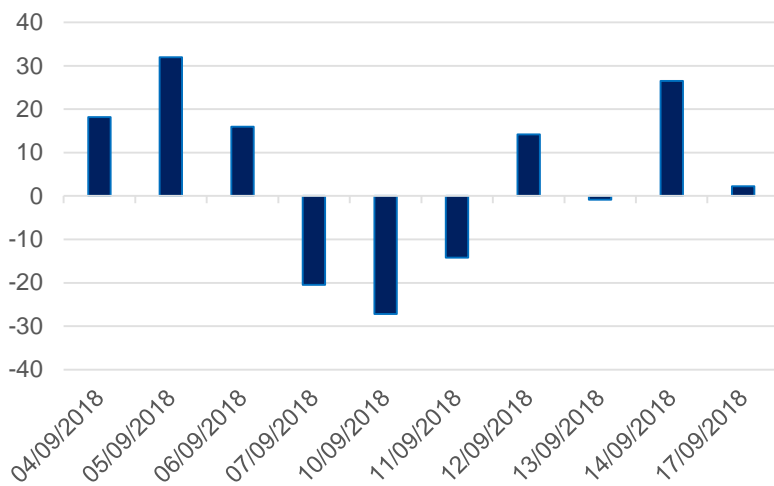
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	82,647	BMP	(21,479)
HPG	21,036	VJC	(17,752)
PLX	20,702	GAS	(15,148)
GEX	12,203	VIC	(10,799)
HDB	11,993	VHC	(8,195)

HSX 外資買/賣的 TOP 5 股票

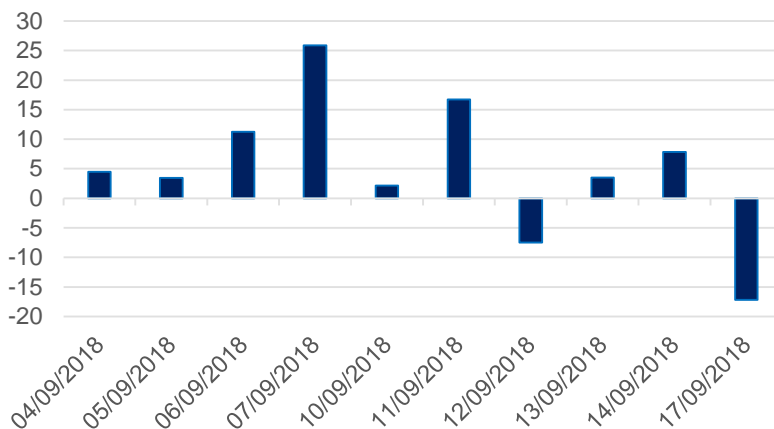
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	1,853	SHS	(2,064)
PVS	1,244	PVC	(277)
PMC	580	ITQ	(108)
PPS	191	PVB	(72)
DBC	165	TV3	(70)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



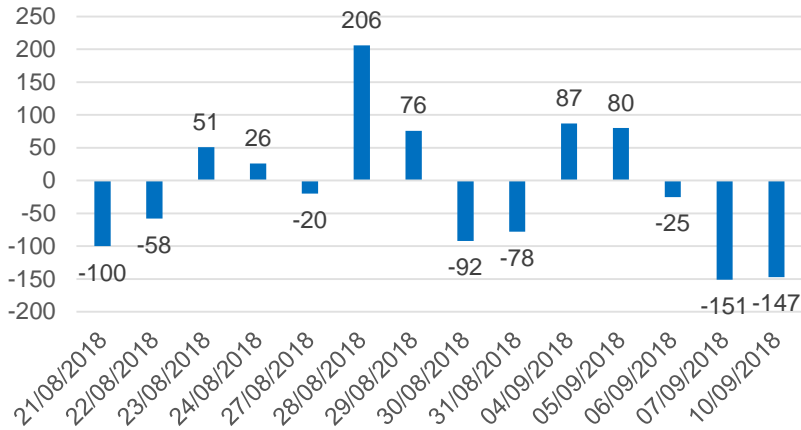
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	4,620	BSR	(19,790)
VEA	1,593	GVR	(2,664)
SKH	264	LTG	(780)
ART	165	VGT	(528)
ICC	152	MPC	(477)

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)

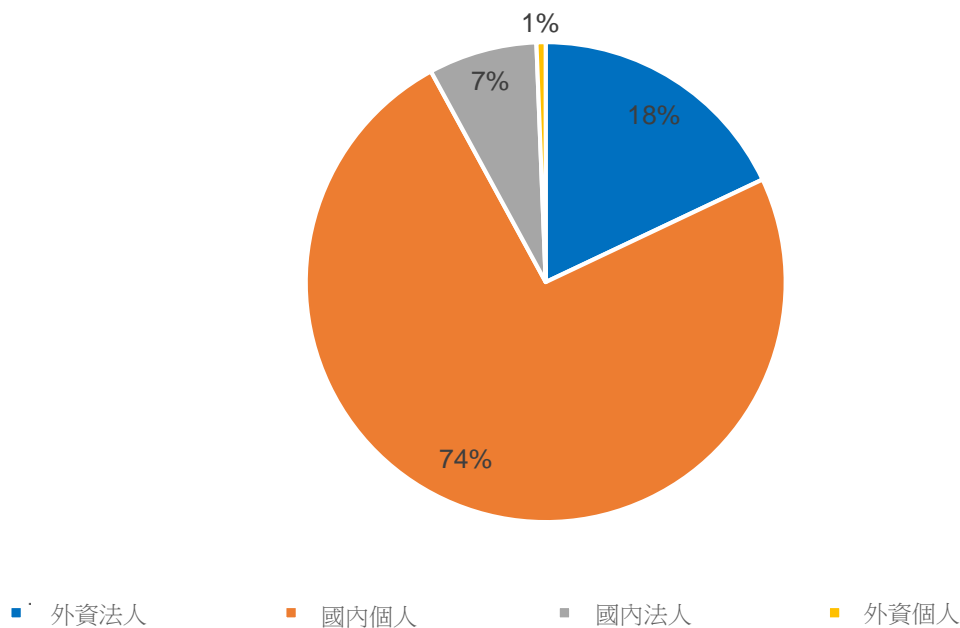


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>NVL</b>	35,538	<b>TTB</b>	42,758
<b>MWG</b>	17,099	<b>NVL</b>	33,352
<b>VIC</b>	12,580	<b>VIC</b>	14,643
<b>SSI</b>	9,406	<b>HPG</b>	9,697
<b>VIC</b>	8,705	<b>MWG</b>	7,559

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

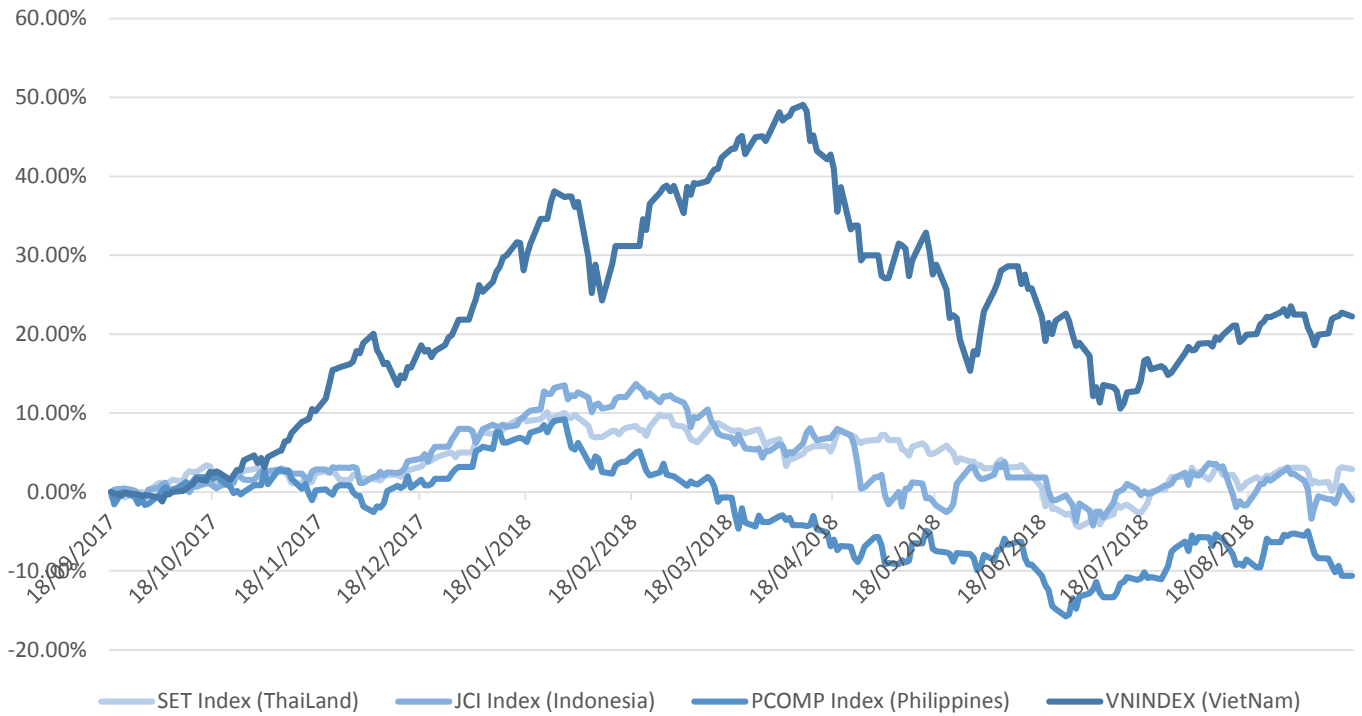


源自: FiinPro – Yuanta Retail Research



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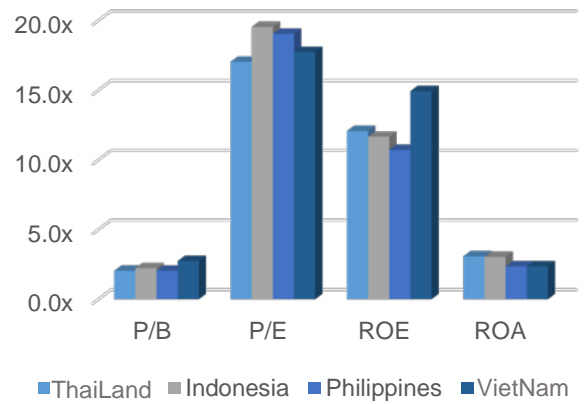
### 東南亞主要市場走勢比較



#### 東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.2x	2.0x	2.7x
P/E		17.0x	19.5x	19.0x	17.7x
ROE	%	12.07	11.66	10.72	14.94
ROA	%	3.08	3.03	2.36	2.35
市值	bil. USD	531.95	450.69	172.40	136.05
成交金額	mil. USD	1.62	0.32	0.08	0.15
股息殖利率	%	3.07	2.34	1.59	2.16

源自: Bloomberg & Yuanta Research





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## Appendix A: Important Disclosures

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