

當日市場：股市對負面信息並不受影響

2018/09/19 投資日報

市場走勢 2018/09/18			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	993.49	113.60	51.98
% 日	0.60	0.74	0.30
% 周	0.86	1.95	1.02
% 月	2.54	5.16	0.99
% 年	22.98	8.05	(4.70)
成交值 (十億盾)			
當日	3,257	564	210
前一日	3,516	587	192
月均	3,470	603	192
外資 (十億盾)			
買進	731.80	23.26	48.32
賣出	814.12	85.56	32.90
買賣超	(82.32)	(62.30)	15.42
市場漲跌家數			
上漲家數	174	77	81
下跌家數	98	65	59
持平家數	81	242	594
市場指標			
P/E 本益比	17.8x	10.8x	9.8x
總市值 (兆盾)	3,157	199	858
股息殖利率	2.10	2.35	3.98

源自: Bloomberg – Yuanta Retail Research

市場走勢

昨日，由於受美國官方消息，正式對價值 2000 億美元的中國商品徵收 10% 稅金所影響，VN 指數早盤暫跌 6 點。然而，亞洲市場仍不受太大影響，多盤指數仍呈綠盤，尤其是日、中股市均大幅上漲近 2%，且還蔓延到其他市場，如：韓、泰和越南，盤尾時也有良好的漲幅。

與亞洲市場一致，VN 指數收在 993.5 點，略增長 0.6%。河內場在盤尾交投更活躍，導致 HNX 指數和 Upcom 指數分別收漲 0.74% 和 0.3%。市場的流動性增長較好，總成交額達約 5.4 兆越盾。

在美中國貿易戰的影響下，越南成衣依然是最受關注的行業，這在 TCM, TNG 股價大幅上漲中反映得最為明顯。隨著買盤盤終增加已對各大板塊族群的逆勢反彈有著大力的支撐，如：銀行、證券、房地產、建設族群。油氣板塊有 GAS, PVD 也有所增長。

外資賣超近 1300 億越盾。HNX 上有突變的成交量，VIX 的賣超量達 720 億。排除此交易量，河內場仍維持買超約 100 億越盾，而 Upcom 買超量也超過 150 億。HSX 的賣超量達約 820 億越盾，集中拋售 HPG, DIG, VRE, PDR, LDG。

市場評論

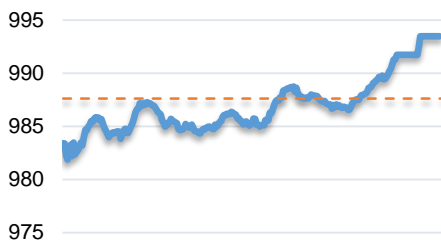
我們預計市場可能會在今天交易時段維持上漲勢頭。同時，現金流已在各股票族群間蔓延，但主要仍集中到中、小型股，尤其是市場仍處於累積和分歧階段。此外，股票比例和投資者信心繼續走高，表明投資者對目前的走勢更為樂觀。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，停損區在 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利用盤整期間增加股票比例。

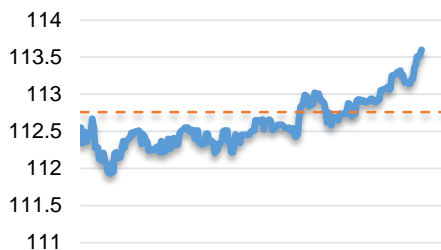
短期投資組合建議比例：58% 的股票 / 42% 的現金

(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	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	17.00	下跌	下跌		17.67				19.58		
ACB	33.50	上漲	下跌	30.96	32.58	8.20%			36.35		
ACV	85.00	上漲	下跌	84.10	81.25	1.07%			95.72		
ANV	21.70	上漲	上漲	18.90	18.89	14.81%			21.39		
ASM	12.70	上漲	下跌	13.30	12.41	-4.51%			14.14		
BFC	27.50	下跌	下跌		27.90				28.92		
BHN	83.00	上漲	下跌	83.60	79.41	-0.72%			101.13		
BID	35.25	上漲	上漲	25.80	32.77	36.63%		33.40	27.33	5.54%	
BMP	58.60	上漲	下跌	56.20	55.94	4.27%			62.30		
BSR	17.90	上漲	下跌	18.10	16.84	-1.10%			19.99		
BVH	97.00	上漲	上漲	95.70	91.94	1.36%		86.00	74.55	12.79%	
BWE	18.50	上漲	下跌	17.70	17.75	4.52%			19.20		
CEO	14.10	上漲	下跌	13.40	12.73	5.22%			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	162.50	上漲	上漲	149.50	159.17	8.70%		161.20	140.81	0.81%	
CTG	26.90	上漲	下跌	24.00	25.68	12.08%			28.07		
CTI	25.30	下跌	下跌		27.79				33.12		
CVT	26.50	上漲	下跌		25.65				29.58		
DCM	10.10	上漲	下跌	10.16	10.05	-0.61%			10.69		
DGW	26.90	上漲	上漲	23.90	24.73	12.55%			26.51		
DHA	27.10	下跌	下跌		27.41				28.49		
DHC	45.30	上漲	上漲	42.35	38.07	6.97%			43.77		
DHG	94.10	下跌	下跌		95.07				104.51		
DPG	53.30	上漲	上漲	40.90	49.20	30.32%		52.00	38.30	2.50%	
DPM	17.40	下跌	下跌		17.86				18.72		
DPR	37.30	上漲	下跌	37.50	36.19	-0.53%			38.98		
DQC	28.55	上漲	下跌	29.55	27.96	-3.38%			30.33		
DRC	27.90	上漲	上漲	25.85	26.06	7.93%		24.30	22.34	14.81%	
DXG	28.80	上漲	下跌	28.80	28.67	0.00%	買		29.38		
ELC	8.89	下跌	下跌		9.18				10.51		
FCN	16.20	下跌	上漲		16.34			17.70	14.10	-8.47%	
FIT	4.14	上漲	下跌	4.27	4.05	-3.04%			4.98		
FMC	26.95	上漲	上漲	21.20	25.35	27.12%		24.70	20.98	9.11%	
FPT	44.80	上漲	下跌	44.55	42.83	0.56%			45.46		
GAS	109.60	上漲	上漲	101.50	102.30	7.98%		103.00	83.67	6.41%	
GEX	28.90	下跌	上漲		29.24			30.10	25.97	-3.99%	
GIL	39.50	上漲	下跌	41.65	36.71	-5.16%		34.90	45.89	31.49%	

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GMD	26.00	上漲	下跌	25.40	24.87	2.36%			28.65		
GTN	10.50	下跌	上漲		11.36			11.20	9.83	-6.25%	
HAG	5.97	下跌	上漲		6.51			6.19	5.86	-3.55%	
HAX	17.50	上漲	下跌	16.40	15.86	6.71%			18.40		
HBC	23.80	上漲	下跌	23.80	23.14	0.00%	買		27.04		
HDB	38.25	上漲	下跌	38.20	37.09	0.13%			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	12.10	上漲	下跌	11.35	10.64	6.61%			13.04		
HT1	13.70	上漲	上漲	11.75	13.19	16.60%		13.00	11.06	5.38%	
HUT	5.10	下跌	下跌		5.41				6.64		
HVN	38.00	下跌	上漲		39.66			39.20	31.92	-3.06%	
ITD	12.15	下跌	上漲		12.30			12.40	11.14	-2.02%	
KBC	12.15	下跌	下跌		12.33				13.24		
KDH	33.25	上漲	上漲	30.30	31.97	9.74%		33.40	33.01	-0.45%	買
KSB	30.95	下跌	下跌		32.80				33.01		
LCG	9.45	上漲	上漲	9.46	9.05	-0.11%		9.39	8.35	0.64%	
LDG	15.20	上漲	上漲	15.00	14.27	1.33%			15.06		
LIX	48.60	上漲	上漲	41.20	45.00	17.96%		44.40	43.73	9.46%	買
LPB	9.10	下跌	下跌		9.43				11.56		
LSS	7.22	上漲	下跌	7.22	6.83	0.00%			7.75		
MSN	90.10	下跌	上漲	79.10	91.20	15.30%	賣	90.60	81.25	-0.55%	
MWG	122.00	上漲	上漲	122.00	117.76	0.00%		121.00	106.33	0.83%	
NKG	13.70	上漲	下跌	13.70	13.19	0.00%	買		15.99		
NLG	31.75	上漲	下跌	31.75	31.54	0.00%	買		31.83		
NT2	28.00	上漲	下跌	27.20	26.88	2.94%			28.69		
NTL	9.65	上漲	上漲	10.35	9.59	-6.76%		10.45	8.94	-7.66%	
NTP	48.10	下跌	下跌		50.59				51.08		
PAC	44.20	上漲	上漲	40.20	40.46	9.95%			42.18		
PC1	27.00	上漲	下跌	26.15	24.93	3.25%			28.42		
PDR	25.20	下跌	下跌		26.24				28.77		
PGC	14.15	上漲	下跌	14.35	13.90	-1.39%			15.68		
PHR	27.10	上漲	上漲	21.90	24.92	23.74%		24.00	21.67	12.92%	
PLX	71.40	上漲	上漲	60.50	67.56	18.02%		68.00	57.13	5.00%	
PNJ	99.00	下跌	上漲		102.91			103.90	86.95	-4.72%	
POW	15.10	上漲	上漲	13.00	14.22	16.15%		14.10	11.31	7.09%	
PPC	18.70	上漲	下跌	18.50	18.16	1.08%			19.21		
PTB	57.40	下跌	上漲		59.89			64.00	53.16	-10.31%	
PVD	17.55	上漲	上漲	15.75	15.54	11.43%		16.35	11.96	7.34%	
PVI	32.00	上漲	下跌	29.90	30.04	7.02%			32.96		
PVS	22.80	上漲	上漲	17.00	20.66	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	91.40	上漲	下跌	91.00	85.23	0.44%			100.14		

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REE	35.50	下跌	上漲		36.29			36.40	31.68	-2.47%	
SAB	223.00	上漲	下跌	208.00	216.48	7.21%			233.02		
SAM	8.00	上漲	上漲	7.16	7.46	11.73%		7.75	7.59	3.23%	買
SBV	23.00	下跌	下跌		24.56				27.76		
SCR	9.30	下跌	下跌		9.45				10.30		
SHI	6.11	下跌	上漲		6.24			6.99	5.88	-12.59%	
SJS	19.20	下跌	下跌		20.12				21.87		
SKG	24.80	上漲	上漲	23.70	22.99	4.64%		23.10	20.01	7.36%	
SSI	32.00	上漲	下跌	29.55	30.57	8.29%			34.19		
STB	12.40	上漲	下跌	11.20	11.55	10.71%			12.71		
SVC	40.00	下跌	下跌		44.77				48.38		
TCB	26.15	下跌	下跌		26.36				N/A		
TCM	29.80	上漲	上漲	17.80	25.95	67.42%		21.60	19.48	37.96%	
TDH	11.05	下跌	下跌	11.70	11.14	-4.82%	賣		12.95		
TLH	7.12	下跌	下跌		7.36				8.11		
TMT	9.90	上漲	上漲	7.60	8.95	30.26%		9.29	7.28	6.57%	買
TNG	14.00	上漲	上漲	10.80	12.17	29.63%		12.00	10.54	16.67%	
TYA	10.40	下跌	下跌		10.78				11.82		
VCB	63.30	上漲	下跌	64.00	60.85	-1.09%			64.41		
VFG	35.40	下跌	上漲		37.41			34.39	32.56	2.93%	
VGC	18.70	上漲	下跌	17.90	17.66	4.47%			21.13		
VHM	104.60	下跌	N/A		108.20						
VIB	27.20	下跌	下跌		27.70				30.67		
VIC	99.60	下跌	上漲		101.62			111.50	92.44	-10.67%	
VIP	6.81	下跌	下跌		7.07				7.29		
VJC	149.20	下跌	上漲		154.25			156.00	130.21	-4.36%	
VNM	138.00	上漲	下跌	132.00	129.38	4.55%			139.87		
VPB	24.45	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	37.00	下跌	下跌		38.72				44.98		
VSC	42.90	上漲	上漲	42.90	41.60	0.00%	買	35.30	35.61	21.53%	
VSH	17.50	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	993.49	0.60
VN30	959.75	0.62
VN Mid	1,032.62	0.91
VN Small	832.94	0.71

外資交易	成交值 (十億盾)	
買	731.80	
賣	814.12	
買賣超	(82.32)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
VSC	2800	6.98%
DHC	2950	6.97%
TTF	310	6.89%
TCM	1850	6.62%
HSG	750	6.61%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SVC	-3,000	-6.98%
BCG	-200	-2.78%
VNS	-400	-2.29%
TDH	-250	-2.21%
MSN	-1,500	-1.64%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	317,885	
VHM	280,287	
VNM	240,318	
VCB	227,739	
GAS	209,769	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
HSG	11.78	3.26
STB	9.70	5.67
HPG	7.28	5.27
HBC	5.10	1.44
FLC	5.03	10.93

* 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	113.60	0.74
HN30	208.25	1.31
VNX AllSh	1,393.54	0.81

外資交易	成交值 (十億盾)	
買	23.26	
賣	85.56	
買賣超	(62.30)	

股票代碼*	上漲 (VND)	漲跌%
TNG	1200	9.38%
CEO	700	5.22%
VCS	4700	5.04%
VCG	700	4.05%
L14	1200	2.45%

股票代碼*	下跌 (VND)	漲跌%
NVB	-300	-3.41%
DBC	-300	-1.05%
TV2	-1,300	-1.01%
PVS	0	0.00%
#N/A	#N/A	#N/A

股票代碼*	市值 (十億盾)	
ACB	41,780	
VCS	15,680	
PVS	10,185	
SHB	10,106	
VGC	8,384	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	15.35	7.02
PVS	4.05	6.82
TNG	2.80	0.42
CEO	2.51	0.97
ACB	2.41	5.04

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.98	0.30

外資交易	成交值 (十億盾)	
買	48.32	
賣	32.90	
買賣超	15.42	

股票代碼*	上漲 (VND)	漲跌%
VGT	1100	10.48%
VGG	3800	7.17%
SSN	700	4.73%
MPC	1500	3.45%
NTC	1500	2.17%

股票代碼*	下跌 (VND)	漲跌%
VIB	-300	-1.09%
QNS	-100	-0.26%
POW	0	0.00%
BSR	100	0.56%
DVN	100	0.63%

股票代碼*	市值 (十億盾)	
ACV	185,056	
BSR	55,499	
MCH	53,674	
HVN	47,480	
POW	35,362	

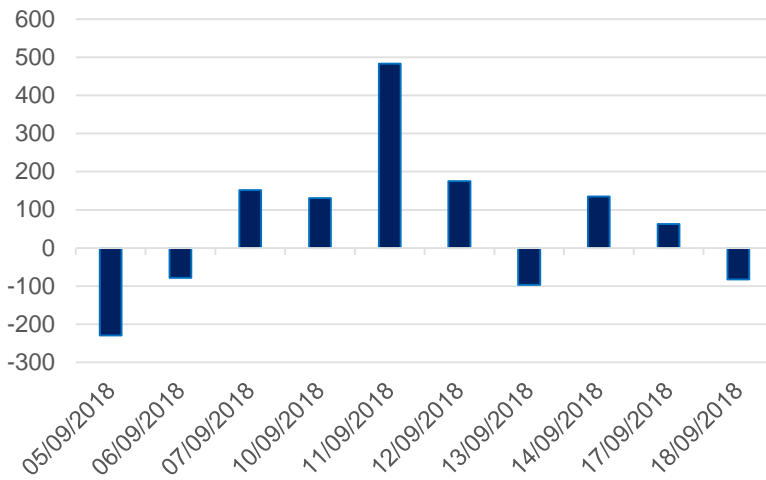
股票代碼	成交值 (百萬盾)	平均 30 日
ART	5.12	0.97
POW	2.87	1.70
VGT	2.85	0.63
BSR	2.15	2.14
LPB	0.91	1.49

源自: Bloomberg & Yuanta Research



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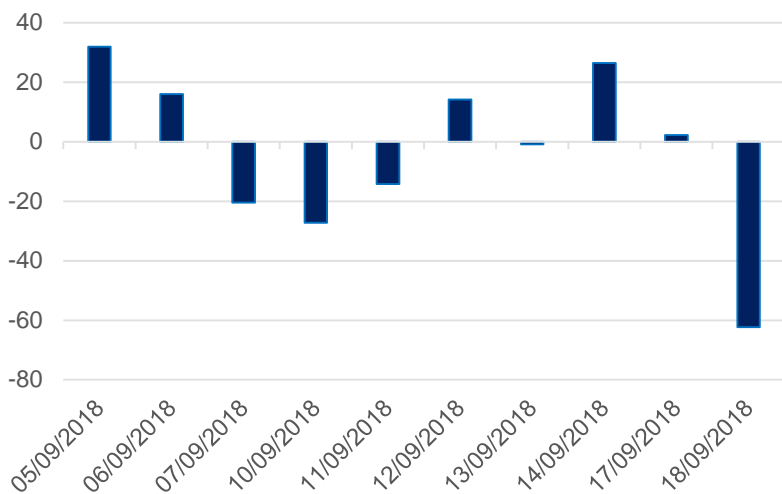
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SSI	15,424	HPG	(42,851)
VNM	14,858	DIG	(20,539)
PLX	10,599	VRE	(16,441)
VIC	8,774	PDR	(14,197)
GEX	6,305	LDG	(10,921)

HSX 外資買/賣的 TOP 5 股票

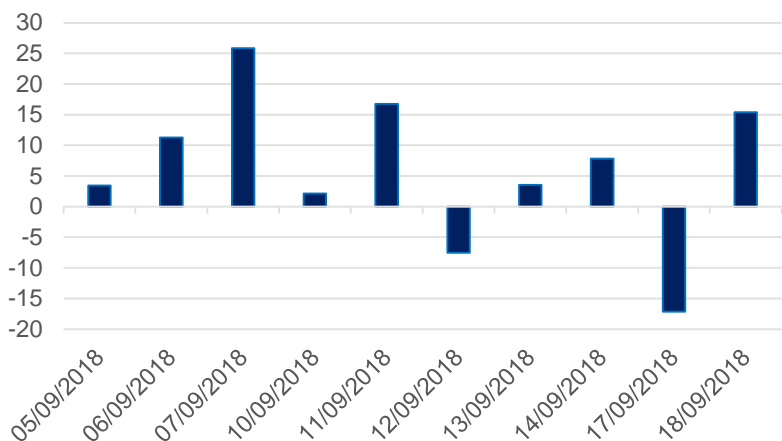
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CEO	6,321	VIX	(72,736)
SHS	4,570	TNG	(8,079)
SHB	2,202	PVB	(273)
VGC	1,674	ALV	(139)
PVS	1,354	ICG	(101)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



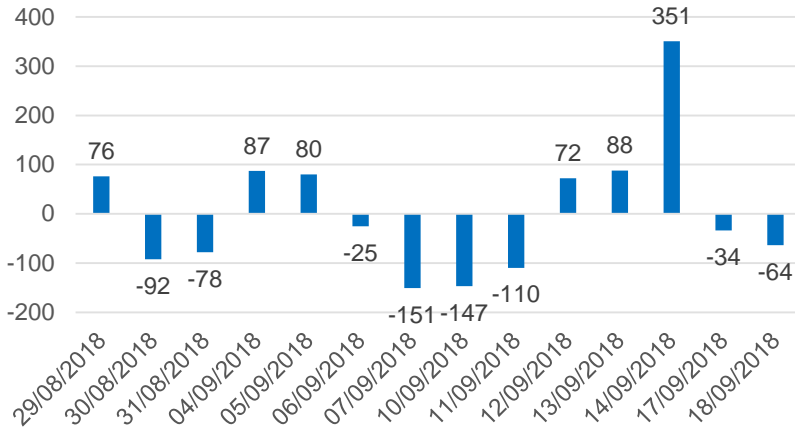
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	16,516	VGT	(5,611)
VEA	4,422	MPC	(2,539)
HVN	2,137	LPB	(1,756)
ACV	2,116	LTG	(1,272)
ART	1,594	GVR	(619)

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)

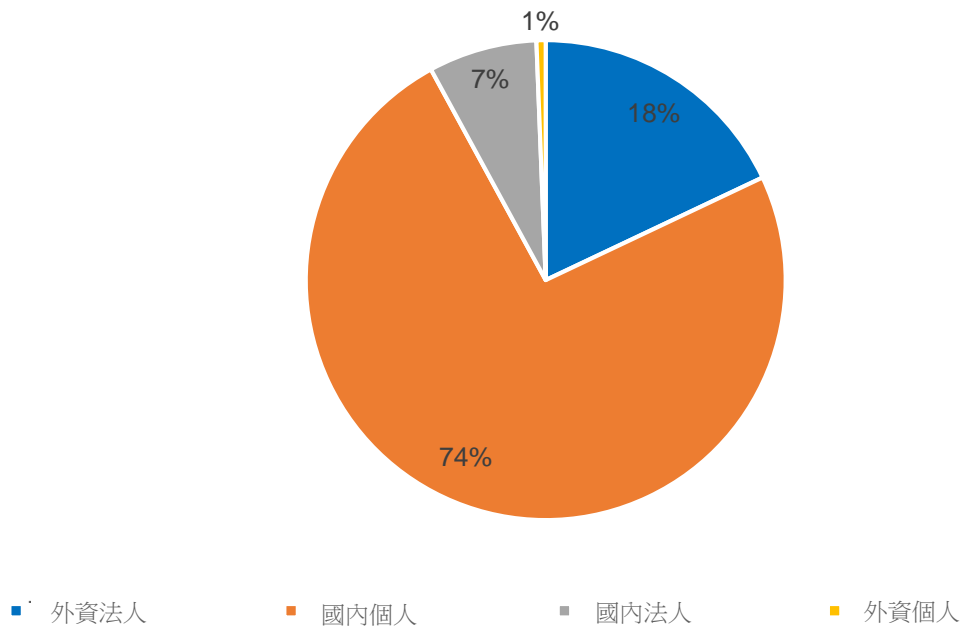


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	VIC	43,792
MWG	17,099	THI	37,998
HPG	9,709	NVL	33,352
SSI	9,406	PNJ	3,100
VIC	8,705	E1VFN30	2,382

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

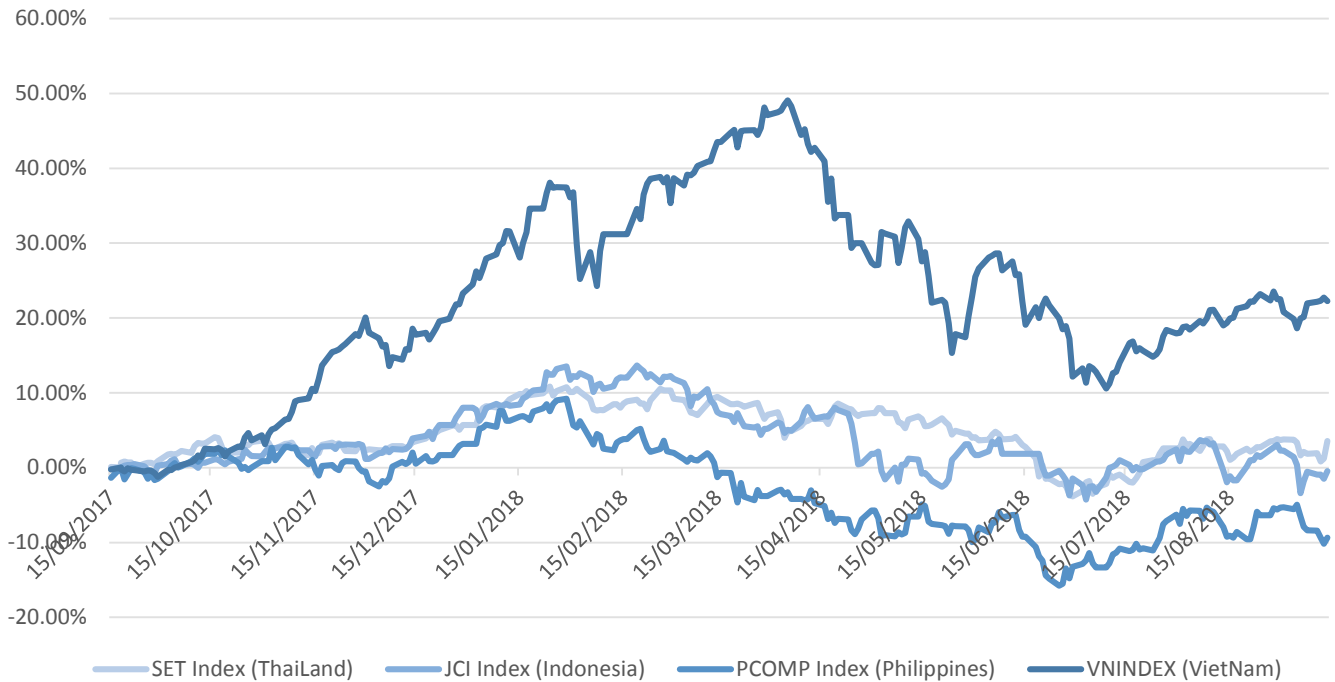


源自: FiinPro – Yuanta Retail Research



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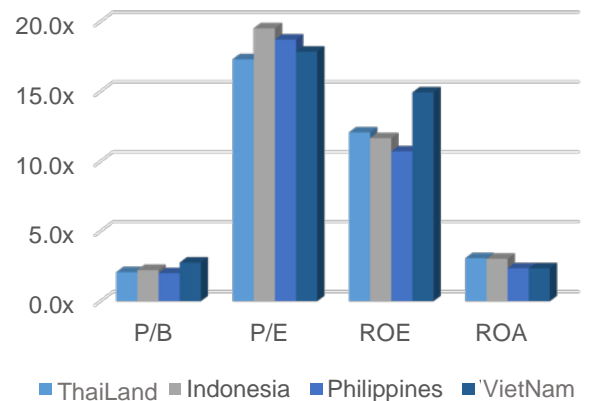
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.1x	2.2x	2.0x	2.8x
P/E		17.3x	19.5x	18.7x	17.8x
ROE	%	12.07	11.66	10.72	14.94
ROA	%	3.08	3.03	2.36	2.35
市值	bil. USD	531.77	443.46	172.62	135.56
成交金額	mil. USD	1.33	0.28	0.04	0.14
股息殖利率	%	3.02	2.34	1.62	2.10

源自: Bloomberg & Yuanta Research





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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.

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