

當日市場：流動性達今年 9 月份的最高水平

2018/09/20 投資日報

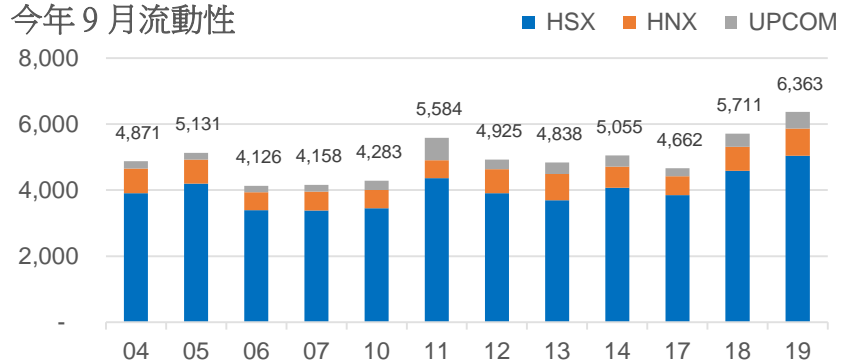
市場走勢 2018/09/19			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	995.54	114.20	52.46
% 日	0.21	0.53	0.93
% 周	0.86	2.29	1.95
% 月	2.75	5.72	1.93
% 年	23.53	9.05	(3.64)
成交值 (十億盾)			
當日	3,718	630	283
前一日	3,257	564	210
月均	3,481	614	195
外資 (十億盾)			
買進	589.25	47.68	32.85
賣出	546.70	22.01	75.84
買賣超	42.55	25.67	(42.99)
市場漲跌家數			
上漲家數	160	75	100
下跌家數	110	77	58
持平家數	83	232	576
市場指標			
P/E 本益比	17.9x	10.9x	9.9x
總市值 (兆盾)	3,176	201	865
股息殖利率	2.09	2.34	3.95

源自: Bloomberg – Yuanta Retail Research

市場走勢

貿易緊張局勢繼續降溫，亞洲股市多個指數復甦。越南股市 VN 指數經多次觸及 1000 點關卡和遭受昨日午盤的拋售壓力後，使股指收在 995.5 點，小幅增長 0.21%。HNX 指數和 Upcom 指數也有所增長，HNX 指數漲 0.53% 收在 114.2 點，Upcom 指數漲 0.93% 收在 52.46 點。昨日市場成交值共超過 6.3 兆越盾，市場流動性不斷積極變動且有顯著增長。

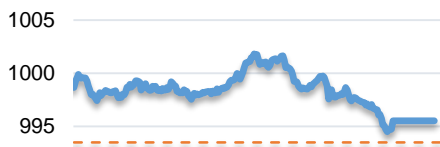
今年 9 月流動性



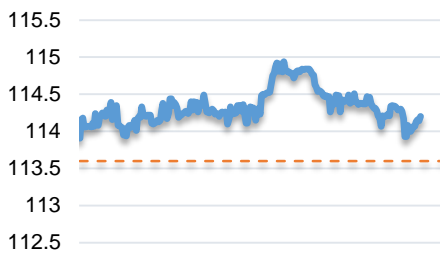
隨盤終的獲利回吐壓力下，多支個股跌破平盤區，如：VIC，VNM，SAB，MWG，CTG。然而，GAS，TCB，VPB，MBB，MSN 等權值股票仍維持綠盤。尤其是成衣板塊仍有個股 TNG，VGT 達漲停。房地產板塊仍持穩綠盤。

昨日外資交易不太活躍，部分原因在於本週最後交易日 2018/09/21 也是 Van Eck Market Vector Vietnam ETF 基金和 DB x-trackers FTSE Vietnam ETF 基金總體重組投資組合的一盤。250 億越盾量獲外資在 HSX 上大量買超是 VNM，STB，GAS，KDC，DXG。

VNINDEX



HNX INDEX



市場評論

我們預計市場可能會在今天交易時段繼續維持上漲勢頭。同時，市場有進入積極趨勢的跡象，但此信號仍未十分顯著，積極點是，短期現金流已有更樂觀的前景，表明分歧度正是對 VN 指數超越 1000 點能力的主要障礙，原因可能來自本交易週的兩支 ETF 基金的重組投資組合期。此外，股票比例繼續升增超過 60%，表明新的放款機會將繼續增加。

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和建倉。

短期投資組合建議比例：62% 的股票 / 38% 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	17.30	下跌	下跌		17.65				19.58		
ACB	33.50	上漲	下跌	30.96	32.58	8.20%			36.35		
ACV	84.00	上漲	下跌	84.10	81.25	-0.12%			95.72		
ANV	21.40	上漲	上漲	18.90	19.67	13.23%			21.39		
ASM	12.70	上漲	下跌	13.30	12.41	-4.51%			14.14		
BFC	26.90	下跌	下跌		27.90				28.92		
BHN	83.00	上漲	下跌	83.60	79.41	-0.72%			101.13		
BID	35.30	上漲	上漲	25.80	32.77	36.82%		33.40	27.33	5.69%	
BMP	58.80	上漲	下跌	56.20	55.94	4.63%			62.30		
BSR	18.90	上漲	下跌	18.10	16.84	4.42%			19.99		
BVH	97.50	上漲	上漲	95.70	91.94	1.88%		86.00	74.55	13.37%	
BWE	18.60	上漲	下跌	17.70	17.75	5.08%			19.20		
CEO	14.10	上漲	下跌	13.40	12.73	5.22%			14.91		
CHP	22.80	下跌	上漲		23.16			23.50	22.03	-2.98%	
CSM	14.30	上漲	上漲	14.25	13.73	0.35%		14.39	12.77	-0.63%	
CTD	162.50	上漲	上漲	149.50	159.17	8.70%		161.20	140.81	0.81%	
CTG	26.80	上漲	下跌	24.00	25.68	11.67%			28.07		
CTI	25.00	下跌	下跌		27.64				33.12		
CVT	27.05	上漲	下跌	27.05	24.42	0.00%	買		29.58		
DCM	10.45	上漲	下跌	10.16	10.05	2.83%			10.69		
DGW	26.60	上漲	上漲	23.90	24.88	11.30%			26.51		
DHA	27.40	下跌	下跌		27.41				28.49		
DHC	47.00	上漲	上漲	42.35	40.88	10.98%			43.77		
DHG	95.30	上漲	下跌	95.30	95.07	0.00%	買		104.51		
DPG	53.50	上漲	上漲	40.90	49.54	30.81%		52.00	38.30	2.88%	
DPM	17.55	下跌	下跌		17.86				18.72		
DPR	37.10	上漲	下跌	37.50	36.40	-1.07%			38.98		
DQC	28.75	上漲	下跌	29.55	27.96	-2.71%			30.33		
DRC	27.50	上漲	上漲	25.85	26.06	6.38%		24.30	22.34	13.17%	
DXG	29.15	上漲	下跌	28.80	26.82	1.22%			29.38		
ELC	8.99	下跌	下跌		9.18				10.51		
FCN	16.30	下跌	上漲		16.34			17.70	14.10	-7.91%	
FIT	4.18	上漲	下跌	4.27	4.05	-2.11%			4.98		
FMC	26.30	上漲	上漲	21.20	25.64	24.06%		24.70	20.98	6.48%	
FPT	45.45	上漲	下跌	44.55	42.83	2.02%			45.46		
GAS	112.10	上漲	上漲	101.50	102.30	10.44%		103.00	83.67	8.83%	
GEX	29.00	下跌	上漲		29.24			30.10	25.97	-3.65%	
GIL	40.55	上漲	下跌	41.65	36.71	-2.64%		34.90	45.89	31.49%	

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GMD	26.50	上漲	下跌	25.40	24.87	4.33%		28.65			
GTN	10.60	下跌	上漲		11.22		11.20	9.83	-5.36%		
HAG	5.98	下跌	上漲		6.51		6.19	5.86	-3.39%		
HAX	17.30	上漲	下跌	16.40	15.98	5.49%		18.40			
HBC	23.95	上漲	下跌	23.80	21.65	0.63%		27.04			
HDB	38.50	上漲	下跌	38.20	37.09	0.79%		42.32			
HNG	16.80	上漲	上漲	16.70	16.44	0.60%	8.20	14.25	104.88%		
HPG	39.65	上漲	下跌	37.20	38.31	6.59%		42.50			
HSG	12.25	上漲	下跌	11.35	10.73	7.93%		13.04			
HT1	13.70	上漲	上漲	11.75	13.19	16.60%	13.00	11.06	5.38%		
HUT	5.30	下跌	下跌		5.40			6.64			
HVN	38.00	下跌	上漲		39.50		39.20	31.92	-3.06%		
ITD	12.00	下跌	上漲		12.30		12.40	11.14	-3.23%		
KBC	12.40	上漲	下跌	12.40	12.33	0.00%	買	13.24			
KDH	33.60	上漲	上漲	30.30	31.97	10.89%		33.40	33.01	0.60%	買
KSB	31.45	下跌	下跌		32.29			33.01			
LCG	9.36	上漲	上漲	9.46	9.05	-1.06%		9.39	8.35	-0.32%	
LDG	15.55	上漲	上漲	15.00	14.27	3.67%		15.06			
LIX	48.60	上漲	上漲	41.20	46.44	17.96%		44.40	43.73	9.46%	買
LPB	9.50	上漲	下跌	9.50	9.43	0.00%	買	11.56			
LSS	7.18	上漲	下跌	7.22	6.83	-0.55%		7.75			
MSN	91.20	下跌	上漲		94.90		90.60	81.25	0.66%		
MWG	121.90	上漲	上漲	122.00	117.76	-0.08%		121.00	106.33	0.74%	
NKG	14.20	上漲	下跌	13.70	12.50	3.65%		15.99			
NLG	31.85	上漲	上漲	31.75	29.88	0.31%		31.83			
NT2	27.90	上漲	下跌	27.20	26.88	2.57%		28.69			
NTP	9.65	上漲	上漲	10.35	9.59	-6.76%		10.45	8.94	-7.66%	
NTP	48.50	下跌	下跌		50.59			51.08			
PAC	43.05	上漲	上漲	40.20	41.62	7.09%		42.18			
PC1	28.00	上漲	下跌	26.15	25.01	7.07%		28.42			
PDR	25.40	下跌	下跌		26.24			28.77			
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%		15.68			
PHR	26.50	上漲	上漲	21.90	25.24	21.00%		24.00	21.67	10.42%	
PLX	70.70	上漲	上漲	60.50	67.56	16.86%		68.00	57.13	3.97%	
PNJ	99.40	下跌	上漲		102.91		103.90	86.95	-4.33%		
POW	15.30	上漲	上漲	13.00	14.22	17.69%		14.10	11.31	8.51%	
PPC	18.50	上漲	下跌	18.50	18.16	0.00%		19.21			
PTB	58.90	下跌	上漲		59.89		64.00	53.16	-7.97%		
PVD	17.50	上漲	上漲	15.75	15.82	11.11%		16.35	11.96	7.03%	
PVI	31.90	上漲	下跌	29.90	30.04	6.69%		32.96			
PVS	23.30	上漲	上漲	17.00	20.66	37.06%		20.90	16.39	11.48%	
PXS	6.52	上漲	上漲	6.17	5.69	5.67%		6.19	4.60	5.33%	
RAL	97.70	上漲	下跌	91.00	85.23	7.36%		100.14			

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REE	35.50	下跌	上漲		36.29			36.40	31.68	-2.47%	
SAB	220.00	上漲	下跌	208.00	216.48	5.77%			233.02		
SAM	7.96	上漲	上漲	7.16	7.57	11.17%		7.75	7.59	2.71%	買
SBV	22.90	下跌	下跌		24.56				27.76		
SCR	9.47	上漲	下跌	9.47	9.45	0.00%	買		10.30		
SHI	6.21	下跌	上漲		6.24			6.99	5.88	-11.16%	
SJS	19.30	下跌	下跌		20.12				21.87		
SKG	24.95	上漲	上漲	23.70	22.99	5.27%		23.10	20.01	8.01%	
SSI	32.25	上漲	下跌	29.55	30.57	9.14%			34.19		
STB	12.55	上漲	下跌	11.20	11.55	12.05%			12.71		
SVC	40.00	下跌	下跌		44.52				48.38		
TCB	26.60	上漲	下跌	26.60	26.36	0.00%	買		N/A		
TCM	30.00	上漲	上漲	17.80	25.95	68.54%		21.60	19.48	38.89%	
TDH	11.20	下跌	下跌		11.59				12.95		
TLH	7.19	下跌	下跌		7.34				8.11		
TMT	9.22	上漲	上漲	7.60	8.95	21.32%		9.29	7.28	-0.75%	買
TNG	15.40	上漲	上漲	10.80	12.43	42.59%		12.00	10.54	28.33%	
TYA	10.30	下跌	下跌		10.78				11.82		
VCB	63.30	上漲	下跌	64.00	60.85	-1.09%			64.41		
VFG	35.30	下跌	上漲		37.11			34.39	32.56	2.64%	
VGC	18.90	上漲	下跌	17.90	17.66	5.59%			21.13		
VHM	104.60	下跌	N/A		108.20						
VIB	27.50	下跌	下跌		27.70				30.67		
VIC	98.60	下跌	上漲		101.62			111.50	92.44	-11.57%	
VIP	6.92	下跌	下跌		7.07				7.29		
VJC	149.40	下跌	上漲		154.02			156.00	130.21	-4.23%	
VNM	137.80	上漲	下跌	132.00	131.56	4.39%			139.87		
VPB	24.95	下跌	下跌		25.54				31.20		
VRC	22.70	上漲	上漲	17.75	22.55	27.89%		19.35	19.68	17.31%	
VRE	37.00	下跌	下跌		38.54				44.98		
VSC	42.60	上漲	上漲	42.90	39.12	-0.70%		35.30	35.61	20.68%	
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	995.54	0.21
VN30	962.70	0.31
VN Mid	1,039.58	0.67
VN Small	838.49	0.67

外資交易	成交值 (十億盾)	
買	589.25	
賣	546.70	
買賣超	42.55	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
RAL	6300	6.89%
STK	1000	6.85%
DLG	180	6.67%
BCG	400	5.71%
QCG	440	5.39%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HVG	-290	-5.28%
GMC	-1,500	-4.11%
PAC	-1,150	-2.60%
FMC	-650	-2.41%
PHR	-600	-2.21%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	314,694	
VHM	280,287	
VNM	239,970	
VCB	227,739	
GAS	214,554	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
STB	11.80	5.88
HSG	9.11	3.52
VPB	7.59	4.40
DLG	7.06	1.09
FLC	5.95	10.56

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	114.20	0.53
HN30	209.96	0.82
VNX AllSh	1,398.54	0.36

外資交易	成交值 (十億盾)	
買	47.68	
賣	22.01	
買賣超	25.67	

股票代碼*	上漲 (VND)	漲跌%
TNG	1400	10.00%
NVB	400	4.71%
HUT	200	3.92%
SHB	200	2.38%
PVS	500	2.19%

股票代碼*	下跌 (VND)	漲跌%
L14	-1,900	-3.78%
TV2	-3,000	-2.36%
SHS	-200	-1.21%
NDN	-100	-0.68%
AMV	-100	-0.37%

股票代碼*	市值 (十億盾)	
ACB	41,780	
VCS	15,760	
PVS	10,408	
SHB	10,347	
VGC	8,474	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	16.32	7.38
PVS	7.14	6.72
VGC	3.70	1.82
HUT	3.25	1.30
VCG	2.92	1.24

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	52.46	0.93

外資交易	成交值 (十億盾)	
買	32.85	
賣	75.84	
買賣超	(42.99)	

股票代碼*	上漲 (VND)	漲跌%
VGT	1200	10.34%
CTR	1600	6.67%
BSR	1000	5.59%
LPB	400	4.40%
SDI	2200	3.81%

股票代碼*	下跌 (VND)	漲跌%
ACV	-1000	-1.18%
GEG	-100	-0.83%

股票代碼*	市值 (十億盾)	
ACV	182,879	
BSR	58,599	
MCH	53,674	
HVN	47,480	
POW	35,831	

股票代碼	成交值 (百萬盾)	平均 30 日
BSR	8.28	2.12
LPB	4.27	1.44
POW	2.62	1.78
OIL	2.37	0.76
VGT	1.87	0.69

* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

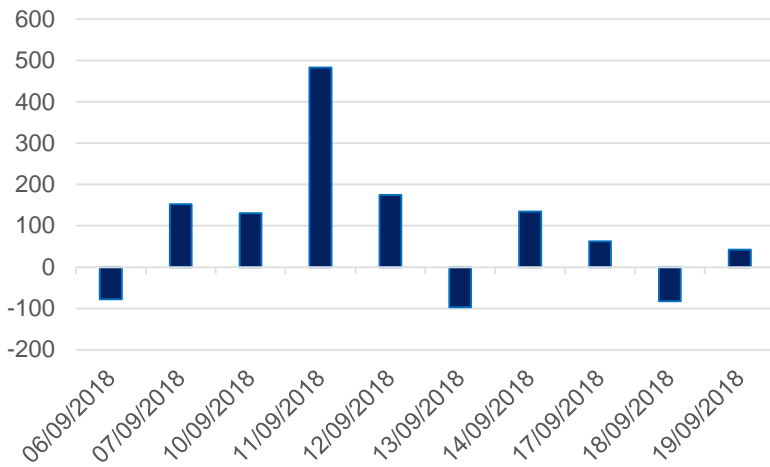
源自: Bloomberg & Yuanta Research

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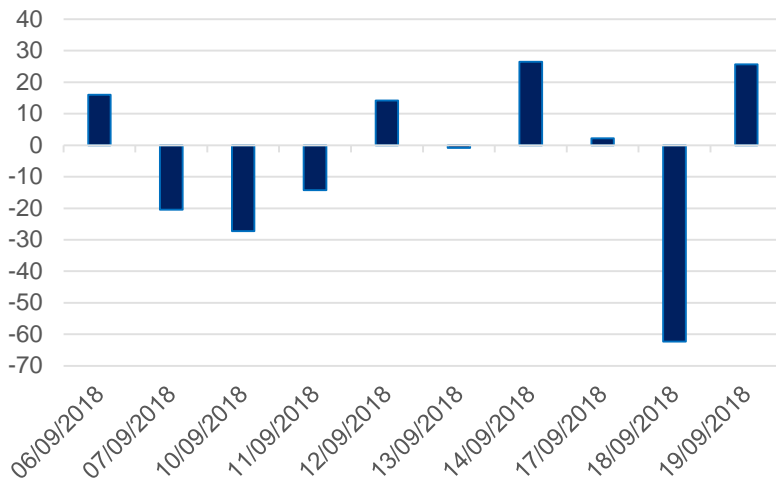
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	33,366	VRE	(37,327)
STB	30,424	PVD	(20,746)
GAS	23,497	VIC	(20,485)
KDC	22,185	HPG	(18,852)
DXG	20,823	MSN	(16,239)

HSX 外資買/賣的 TOP 5 股票

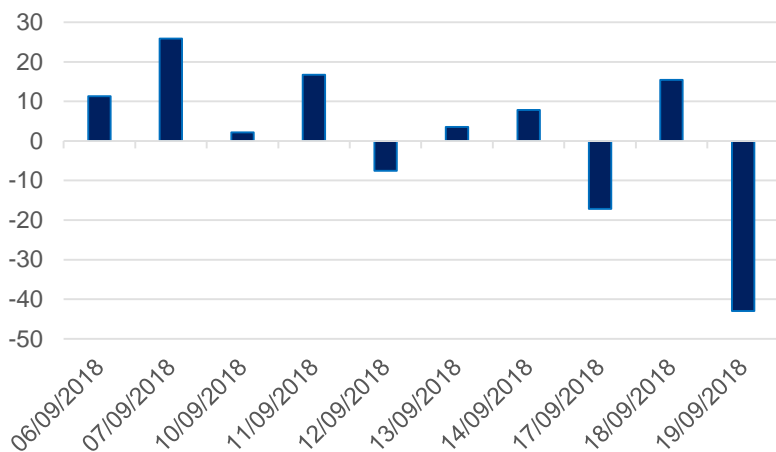
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	13,867	BVS	(611)
VGC	8,054	VCS	(558)
MBS	1,962	SHS	(479)
CEO	1,351	PVG	(111)
SHB	874	NTP	(91)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



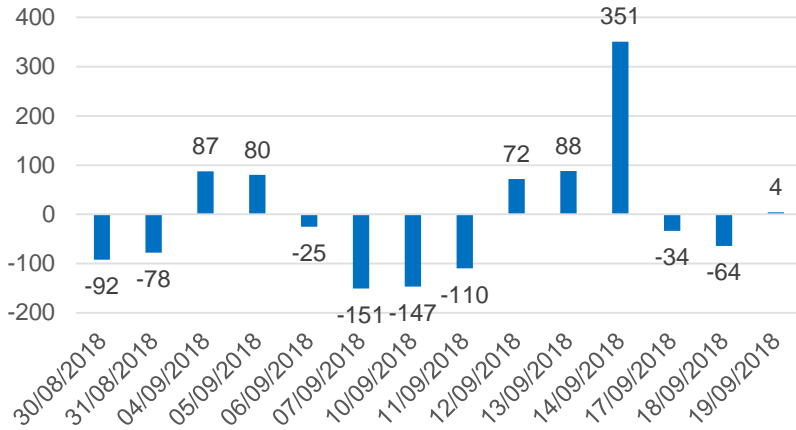
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	13,701	BSR	(49,875)
VEA	7,160	VGT	(6,359)
ICC	230	HVN	(3,812)
HNI	125	LTG	(1,656)
NS3	109	ACV	(1,350)

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)

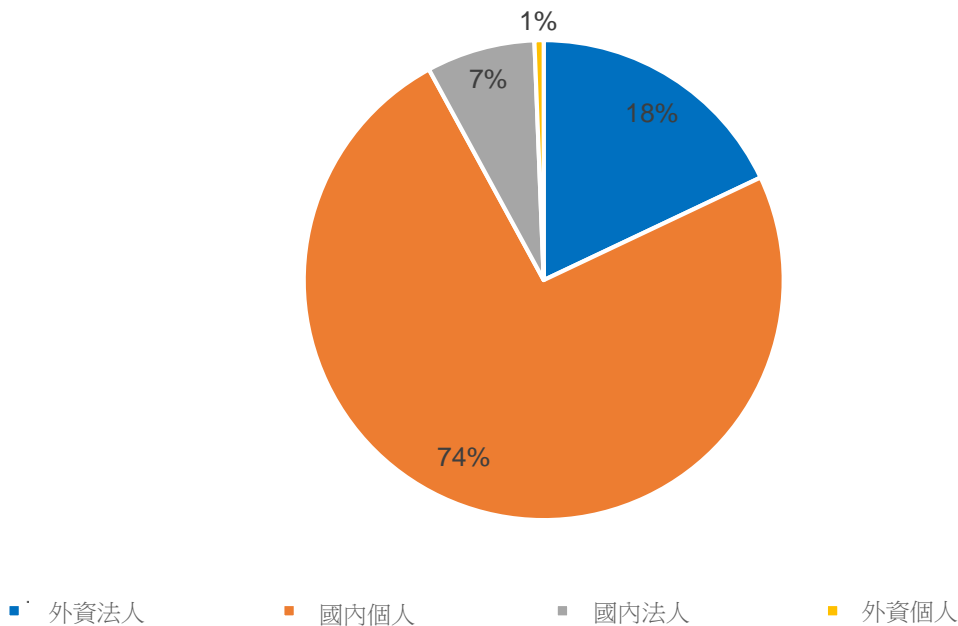


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	VIC	43,792
MWG	17,099	THI	37,998
HPG	9,709	NVL	33,352
SSI	9,406	PNJ	3,100
VIC	8,705	E1VFN30	2,382

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

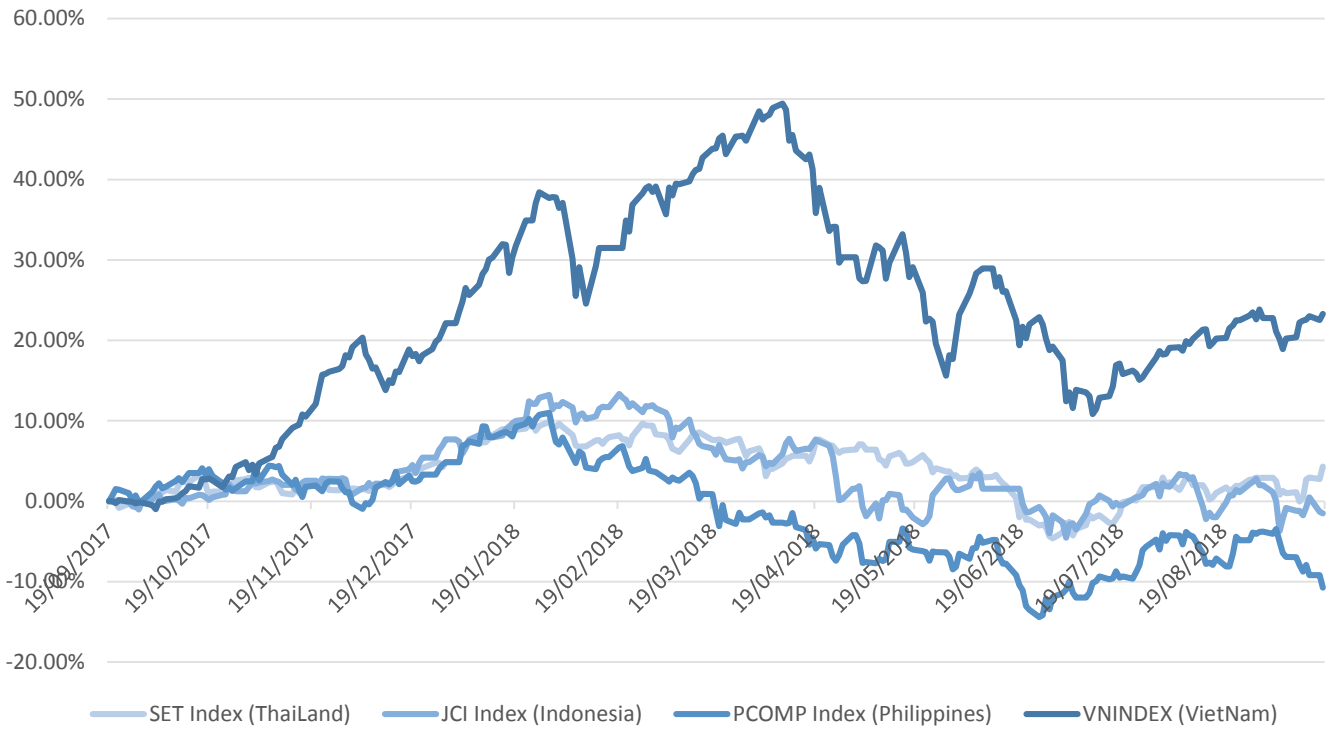


源自: FiinPro – Yuanta Retail Research



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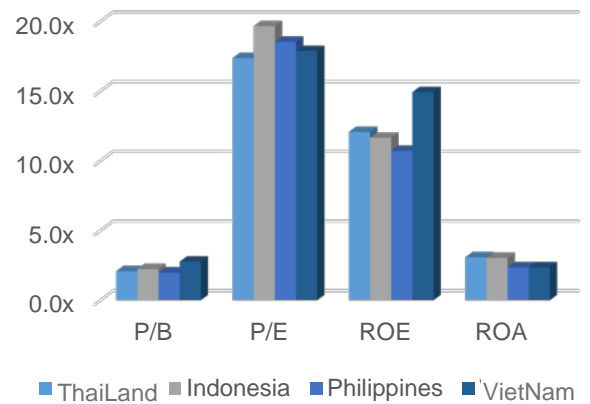
東南亞主要市場走勢比較



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		17.4x	19.7x	18.5x	17.9x
ROE	%	12.07	11.66	10.72	14.93
ROA	%	3.08	3.03	2.36	2.35
市值	bil. USD	542.18	441.77	170.13	136.24
成交金額	mil. USD	2.22	0.36	0.09	0.16
股息殖利率	%	3.01	2.32	1.63	2.09

源自: Bloomberg & Yuanta Research





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YUANTA SECURITIES VIETNAM JOINT STOCK COMPANY

個人客戶分析部門

Nguyen The Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com

Quach Duc Khanh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com

Nguyen Trinh Ngoc Hong

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com

個人客戶經紀部門

Nguyen Thanh Tung

總公司經紀部經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa 鍾金華

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phu Vinh Que

Cho Lon 分支經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyen Viet Quang

Ha Noi 分支經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Vo Thi Thu Thuy

Binh Duong 分支經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bui Quoc Phong

Dong Nai 分支經理

+84 28 3622 6868

phong.bui@yuanta.com.vn



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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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Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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