

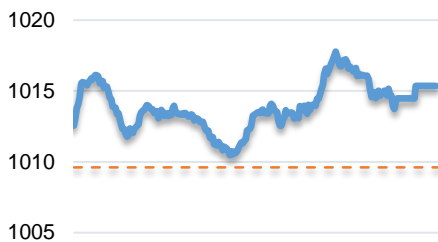
當日市場：越南獲列入 FTSE 的上級審核名單中

2018/09/28 投資日報

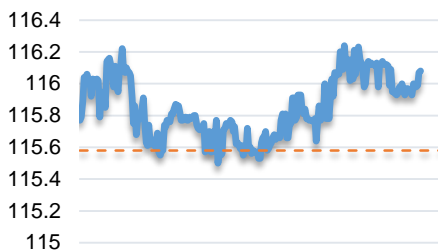
市場走勢 2018/09/27			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	1,015.37	116.08	54.19
% 日	0.57	0.44	0.27
% 周	1.06	0.89	2.27
% 月	2.36	4.00	5.13
% 年	26.33	7.97	0.02
成交值 (十億盾)			
當日	4,549	742	466
前一日	3,911	792	449
月均	3,798	624	280
外資 (十億盾)			
買進	777.41	14.89	14.69
賣出	689.68	15.87	26.99
買賣超	87.73	(0.98)	(12.30)
市場漲跌家數			
上漲家數	166	90	88
下跌家數	113	75	53
持平家數	74	219	593
市場指標			
P/E 本益比	18.2x	11.1x	8.8x
總市值 (兆盾)	3,229	204	962
股息殖利率	2.06	2.33	4.33

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

FTSE Russell 已公佈將越南列入新興市場的審核名單中。然而，為了能正式獲升級市場，越南仍有多個要改善的因素，但這仍是有助越南市場吸引外國資金流入市場的機會之一。這些積極因素已支撐了越南股市走勢活躍，與日本、中國、香港等大市場的走勢相反。

外資在昨日交易比前一交易盤更為活躍。HSX 上，外國資金流入市場近 900 億越盾，外資投資在房地產板塊 DXG, NVL, 以及其他個股 HPG, SSI, VRE。然而，大型股 VCB, VIC, VHM, VNM 卻遭受撤資。

外資的積極走勢也部份支撐了股指維持在平盤水平之上。VN 指數收報 1,015 點，漲 0.57%。HNX 指數也增長 0.44%，收在 116 點。市場的流動性相對改善，總成交額約為 6.2 兆越盾。

此外，BVH, MWG, NVL, VHM, VNM, VPB 等一系列權值股股價均大幅上漲，有助於鞏固整體市場綠漲。相反，VIC, VCS, VCB, ROS 或 MSN 卻以紅盤作收，且部份抑制了市場的下跌。

市場評論

我們預計市場可能會維持上漲勢頭和趨向各主要指數的 200 日均線。同時，市場仍處於積極強勢波動期，但現金流有所減弱，仍主要集中在中、小型股。我們認為負面影響是股票比例仍處於高位，且接近 77% 股票比例峰值，因此，支付正漸被萎縮。

我們的趨勢指標仍維持兩大股指的短期趨勢上漲，停損區在 VN 指數 992.24 點和 HNX 指數 112.85 點。因此，我們建議短線投資者應限制追買以避免 T+3 風險和繼續持有當前的比例。同時，新買位應優先考慮具有特殊投資亮點的股票，例如撤資或通過上漲期間高賣和盤整期間買入考慮衝浪。

短期投資組合建議比例：75% 的股票 / 25% 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	1,000	1,044	955	890
HNX-Index 指數	上漲	上漲	120.5	126.5	110.5	103.5

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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	17.80	上漲	下跌	17.70	16.90	0.56%			19.58		
ACB	33.90	上漲	下跌	30.96	33.02	9.49%			36.35		
ACV	86.50	上漲	下跌	84.10	84.12	2.85%			93.16		
ANV	22.00	上漲	上漲	18.90	20.36	16.40%		21.45	21.39	2.56%	買
ASM	13.15	上漲	下跌	13.30	12.41	-1.13%			14.14		
BFC	27.80	下跌	下跌		27.90				28.92		
BHN	86.60	上漲	下跌	83.60	81.62	3.59%			101.13		
BID	34.65	上漲	上漲	25.80	33.26	34.30%		33.40	28.16	3.74%	
BMP	63.90	上漲	上漲	56.20	60.06	13.70%			62.30		
BSR	20.90	上漲	上漲	18.10	19.20	15.47%			19.99		
BVH	98.40	上漲	上漲	95.70	91.94	2.82%		86.00	77.87	14.42%	
BWE	19.50	上漲	上漲	17.70	18.18	10.17%			19.20		
CEO	14.00	上漲	下跌	13.40	13.33	4.48%			14.91		
CHP	22.80	下跌	上漲		23.16			23.50	22.03	-2.98%	
CSM	14.90	上漲	上漲	14.25	13.73	4.56%		14.39	12.77	3.54%	
CTD	168.30	上漲	上漲	149.50	162.27	12.58%		161.20	142.39	4.40%	
CTG	27.60	上漲	下跌	24.00	26.63	15.00%			28.07		
CTI	25.90	下跌	下跌		27.21				31.34		
CVT	27.80	上漲	下跌	27.05	26.27	2.77%			29.20		
DCM	11.30	上漲	上漲	10.16	10.47	11.20%			10.69		
DGW	27.55	上漲	上漲	23.90	25.70	15.27%		27.50	26.51	0.18%	買
DHA	29.55	上漲	上漲	28.20	28.32	4.79%			28.49		
DHC	42.90	下跌	下跌		48.70			44.60	43.77	-1.86%	買
DHG	101.00	上漲	下跌	95.30	94.13	5.98%			104.17		
DPG	53.20	上漲	上漲	40.90	49.96	30.07%		52.00	39.74	2.31%	
DPM	19.55	上漲	上漲	18.10	18.23	8.01%			18.72		
DPR	37.65	上漲	下跌	37.50	36.94	0.40%			38.96		
DQC	29.10	上漲	下跌	29.55	27.96	-1.52%			30.33		
DRC	27.75	上漲	上漲	25.85	26.16	7.35%		24.30	22.77	14.20%	
DXG	30.50	上漲	上漲	28.80	28.52	5.90%		29.80	29.38	2.35%	買
ELC	9.55	上漲	下跌	9.65	8.87	-1.04%			10.51		
FCN	16.75	上漲	上漲	16.45	16.01	1.82%		17.70	14.10	-5.37%	
FIT	4.25	上漲	下跌	4.27	4.10	-0.47%			4.98		
FMC	26.60	上漲	上漲	21.20	25.64	25.47%		24.70	22.11	7.69%	
FPT	46.20	上漲	上漲	44.55	44.77	3.70%		45.90	45.46	0.65%	買
GAS	117.20	上漲	上漲	101.50	112.48	15.47%		103.00	87.13	13.79%	
GEX	29.00	下跌	上漲		29.11			30.10	25.97	-3.65%	
GIL	39.00	下跌	上漲		40.74			34.90	33.73	11.75%	

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GMD	27.35	上漲	上漲	25.40	26.08	7.68%		27.30	27.06	0.18%	買
GTN	11.50	上漲	上漲	11.25	10.51	2.22%		11.20	9.83	2.68%	
HAG	6.16	下跌	上漲		6.47			6.19	5.86	-0.48%	
HAX	19.00	上漲	上漲	16.40	16.73	15.85%			18.40		
HBC	25.15	上漲	下跌	23.80	23.43	5.67%			26.74		
HDB	38.55	上漲	下跌	38.20	37.73	0.92%			42.32		
HNG	16.60	下跌	上漲		17.21			8.20	14.25	102.44%	
HPG	41.55	上漲	下跌	37.20	39.84	11.69%			42.50		
HSG	12.65	上漲	下跌	11.35	11.85	11.45%			13.04		
HT1	15.20	上漲	上漲	11.75	13.70	29.36%		13.00	11.87	16.92%	
HUT	5.90	上漲	下跌	5.80	5.45	1.72%			6.47		
HVN	40.70	上漲	上漲	41.30	39.33	-1.45%		39.20	31.92	3.83%	
ITD	12.90	上漲	上漲	12.90	12.30	0.00%	買	12.40	11.14	4.03%	
KBC	12.90	上漲	下跌	12.40	12.29	4.03%			13.24		
KDH	34.40	上漲	上漲	30.30	31.74	13.53%		33.40	26.95	2.99%	
KSB	34.20	上漲	上漲	33.00	32.00	3.64%			33.01		
LCG	9.25	上漲	上漲	9.46	9.05	-2.22%		9.39	8.35	-1.49%	
LDG	17.75	上漲	上漲	15.00	16.11	18.33%		16.50	15.06	7.58%	買
LIX	49.60	上漲	上漲	41.20	46.85	20.39%		44.40	38.77	11.71%	
LPB	10.10	上漲	下跌	9.50	9.52	6.32%			10.88		
LSS	6.99	上漲	下跌	7.22	6.83	-3.19%			7.75		
MSN	92.50	下跌	上漲		94.90			90.60	81.25	2.10%	
MWG	128.00	上漲	上漲	122.00	122.12	4.92%		121.00	106.33	5.79%	
NKG	14.95	上漲	下跌	13.70	14.15	9.12%			15.54		
NLG	32.00	上漲	上漲	31.75	30.88	0.79%		32.40	31.83	-1.23%	買
NT2	26.35	上漲	下跌	25.74	25.61	2.38%			27.15		
NTL	10.00	上漲	上漲	10.35	9.59	-3.38%		10.45	8.94	-4.31%	
NTP	49.50	上漲	下跌	51.50	47.16	-3.88%		51.50	51.08	-0.82%	買
PAC	44.50	上漲	上漲	40.20	41.97	10.70%		44.10	42.18	0.91%	買
PC1	28.50	上漲	上漲	26.15	26.82	8.99%			28.42		
PDR	26.40	上漲	下跌	26.50	25.42	-0.38%			28.77		
PGC	15.00	上漲	下跌	14.35	14.05	4.53%			15.56		
PHR	26.90	上漲	上漲	21.90	25.87	22.83%		24.00	21.67	12.08%	
PLX	72.10	上漲	上漲	60.50	70.08	19.17%		68.00	59.54	6.03%	
PNJ	102.80	上漲	上漲	103.50	98.70	-0.68%		103.90	86.95	-1.06%	
POW	16.20	上漲	上漲	13.00	15.08	24.62%		14.10	12.35	14.89%	
PPC	20.30	上漲	上漲	18.50	18.38	9.73%			19.21		
PTB	63.00	上漲	上漲	62.40	59.26	0.96%		64.00	53.16	-1.56%	
PVD	20.90	上漲	上漲	15.75	18.12	32.70%		16.35	12.08	27.83%	
PVI	33.30	上漲	上漲	29.90	31.67	11.37%		33.00	32.96	0.91%	買
PVS	23.90	上漲	上漲	17.00	22.26	40.59%		20.90	17.01	14.35%	
PXS	7.08	上漲	上漲	6.17	6.53	14.75%		6.19	4.69	14.38%	
RAL	104.50	上漲	上漲	91.00	95.58	14.84%		103.60	100.14	0.87%	買

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REE	37.05	上漲	上漲	36.70	35.07	0.95%		36.40	31.68	1.79%	
SAB	220.00	上漲	下跌	208.00	216.48	5.77%			233.02		
SAM	7.75	上漲	上漲	7.16	7.73	8.24%		7.75	6.79	0.00%	
SBV	25.00	上漲	下跌	26.20	23.39	-4.58%			26.95		
SCR	9.75	上漲	下跌	9.47	9.30	2.96%			10.30		
SHI	6.16	下跌	上漲		6.24			6.99	5.88	-11.87%	
SJS	19.60	下跌	下跌		20.12				21.87		
SKG	24.70	上漲	上漲	23.70	23.55	4.22%		23.10	20.08	6.93%	
SSI	33.60	上漲	下跌	29.55	31.79	13.71%			34.19		
STB	12.65	上漲	下跌	11.20	12.13	12.95%			12.71		
SVC	43.40	下跌	下跌		43.97				48.38		
TCB	29.40	上漲	下跌	26.60	27.04	10.53%			N/A		
TCM	29.85	上漲	上漲	17.80	27.92	67.70%		21.60	21.53	38.19%	
TDH	11.95	上漲	下跌	11.75	11.36	1.70%			12.91		
TLH	7.55	上漲	下跌	7.49	7.46	0.80%			7.98		
TMT	9.20	下跌	上漲		9.82			9.29	5.90	-0.97%	
TNG	17.60	上漲	上漲	10.80	16.52	62.96%		12.00	10.99	46.67%	
TYA	10.30	下跌	下跌		10.76				11.82		
VCB	63.40	上漲	下跌	64.00	62.58	-0.94%		64.60	64.41	-0.30%	買
VFG	36.20	下跌	上漲		37.11			34.39	32.56	5.25%	
VGC	19.50	上漲	下跌	17.90	18.24	8.94%			21.13		
VHM	104.00	下跌	N/A		105.71						
VIB	28.90	上漲	下跌	27.90	27.85	3.58%			N/A		
VIC	98.60	下跌	上漲		101.62			111.50	92.44	-11.57%	
VIP	7.15	上漲	下跌	7.12	6.79	0.42%			7.29		
VJC	152.60	下跌	上漲		154.02			156.00	130.21	-2.18%	
VNM	138.50	上漲	下跌	132.00	132.36	4.92%			139.87		
VPB	26.25	上漲	下跌	25.80	24.90	1.74%			30.02		
VRC	24.00	上漲	上漲	17.75	23.68	35.21%		19.35	19.68	24.03%	
VRE	41.00	上漲	下跌	39.50	38.42	3.80%			44.44		
VSC	41.90	上漲	上漲	42.90	40.94	-2.33%		35.30	35.61	18.70%	
VSH	17.60	下跌	上漲		17.61			17.40	16.64	1.15%	

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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	1,015.37	0.57
VN30	989.45	0.51
VN Mid	1,073.39	0.70
VN Small	865.24	0.64

外資交易	成交值 (十億盾)	
買	777.41	
賣	689.68	
買賣超	87.73	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
SVI	3150	7.00%
HVG	420	6.99%
VPH	520	6.96%
PVD	1350	6.91%
POM	1100	6.79%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SJF	-1,400	-5.62%
TLH	-200	-2.58%
VSC	-1,050	-2.44%
PHR	-550	-2.00%
OGC	-60	-1.94%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	314,694	
VHM	278,680	
VNM	241,189	
VCB	228,099	
GAS	224,315	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
ASM	8.59	4.84
IDI	6.87	2.95
FLC	6.15	10.04
PVD	5.82	3.72
HPG	5.59	5.66

* 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	116.08	0.44
HN30	216.25	1.06
VNX AllSh	1,430.20	0.57

外資交易	成交值 (十億盾)	
買	14.89	
賣	15.87	
買賣超	(0.98)	

股票代碼*	上漲 (VND)	漲跌%
BCC	700	9.33%
NDN	1200	8.22%
TV2	7100	5.22%
DHT	1800	4.62%
PVS	700	3.02%

股票代碼*	下跌 (VND)	漲跌%
TNG	-1,100	-5.88%
AMV	-800	-2.58%
VCS	-1,600	-1.64%
CEO	-200	-1.41%
PVB	-100	-0.43%

股票代碼*	市值 (十億盾)	
ACB	42,279	
VCS	15,312	
SHB	10,828	
PVS	10,676	
VGC	8,743	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	19.01	8.22
PVS	6.59	6.40
OCH	4.85	0.27
HUT	3.60	1.92
ACB	2.94	4.62

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	54.19	0.27

外資交易	成交值 (十億盾)	
買	14.69	
賣	26.99	
買賣超	(12.30)	

股票代碼*	上漲 (VND)	漲跌%
VGG	3500	6.12%
BSR	500	2.45%
OIL	300	1.80%
QNS	600	1.54%
CTR	400	1.48%

股票代碼*	下跌 (VND)	漲跌%
SSN	-400	-2.68%
MPC	-600	-1.17%
ACV	-500	-0.57%
VIB	-100	-0.34%
HVN	-100	-0.25%

股票代碼*	市值 (十億盾)	
ACV	188,322	
BSR	64,800	
MCH	54,040	
HVN	50,875	
POW	37,938	

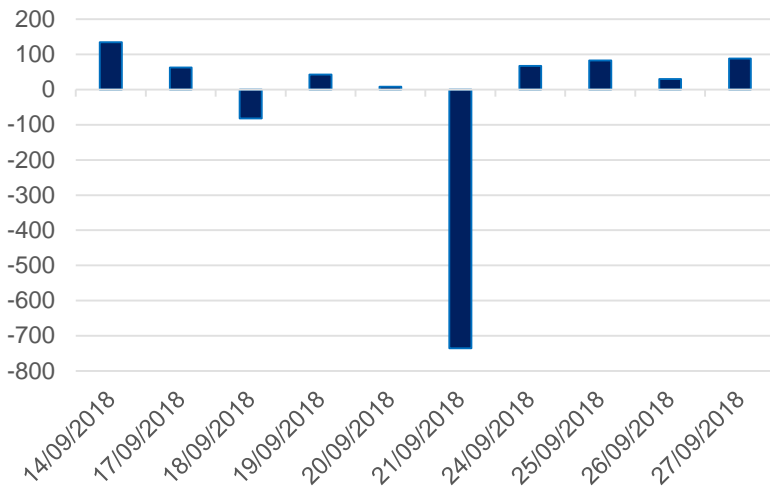
股票代碼	成交值 (百萬盾)	平均 30 日
BSR	4.42	2.73
ART	3.58	-
POW	2.10	2.03
OIL	2.06	1.06
SBS	1.66	0.31

源自: Bloomberg & Yuanta Research



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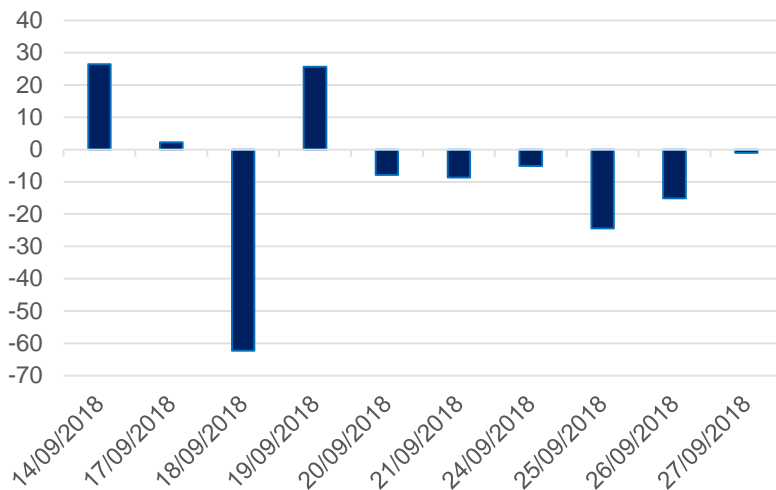
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	52,545	VCB	(46,603)
DXG	43,570	VJC	(27,879)
SSI	34,025	VIC	(23,710)
VRE	23,773	VHM	(9,747)
NVL	15,401	VNM	(7,712)

HSX 外資買/賣的 TOP 5 股票

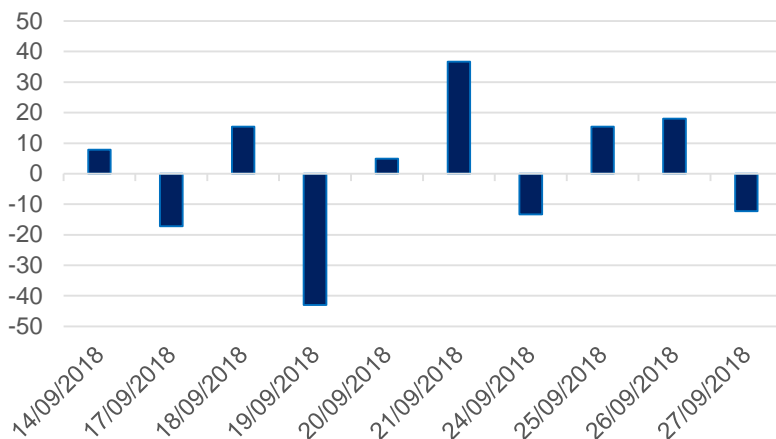
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	6,810	VGC	(5,255)
VCG	1,444	CSC	(2,001)
SHB	885	PVB	(1,983)
CEO	426	VGS	(567)
SHS	158	TNG	(362)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



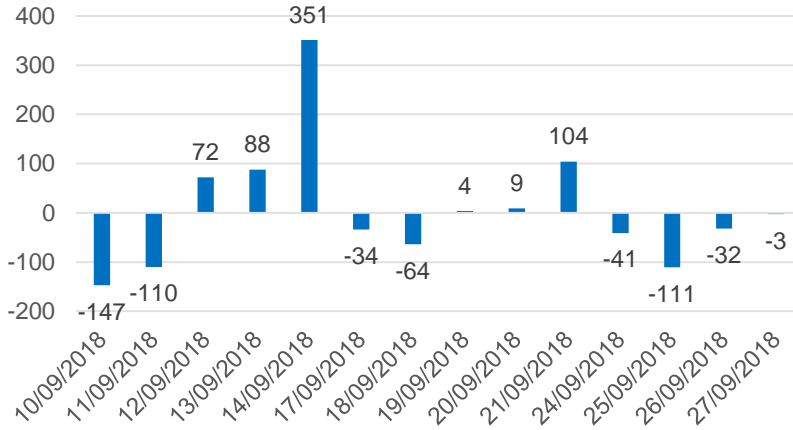
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	2,414	CTR	(5,456)
GEG	505	HVN	(5,196)
BCM	355	ACV	(3,184)
BSR	254	VGT	(1,370)
TTD	223	VGG	(815)

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)

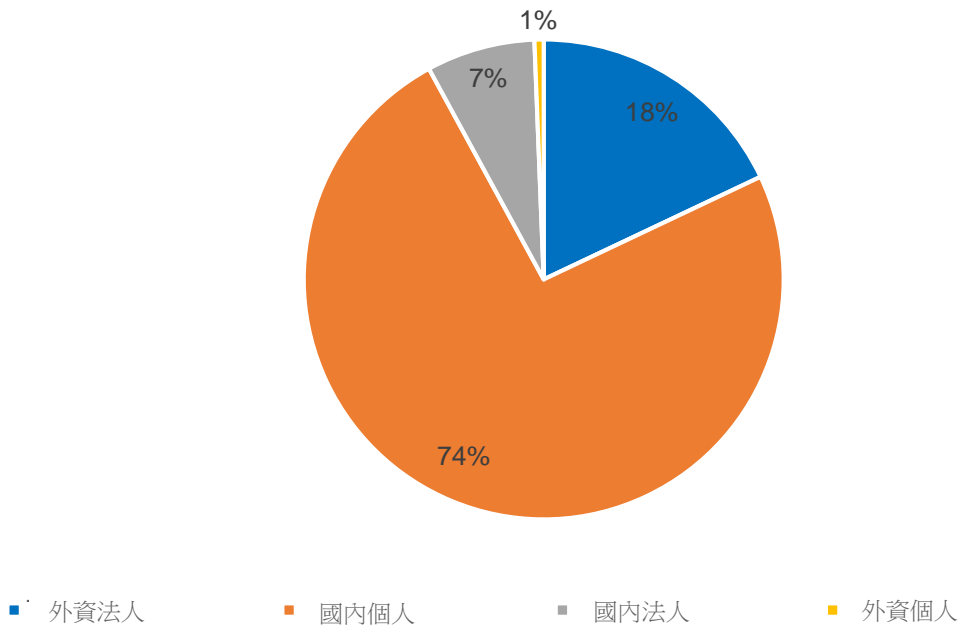


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	33,352
VIC	19,498	HPG	16,877
MWG	17,099	VIC	13,971
HPG	14,493	E1VFN30	5,184
MWG	10,215	CTG	4,079

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

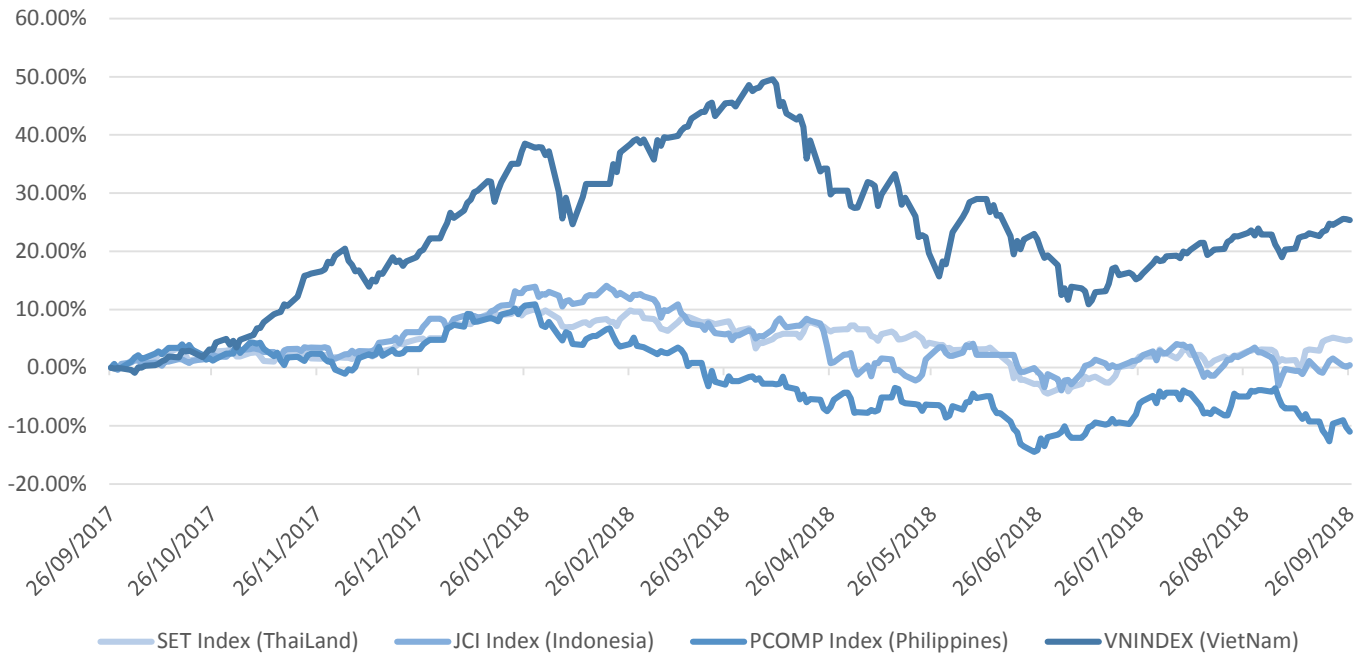


源自: FiinPro – Yuanta Retail Research



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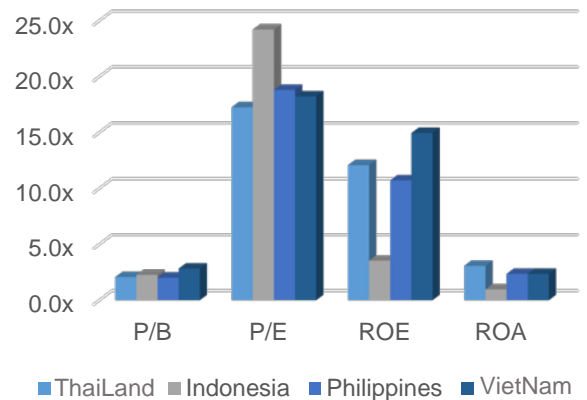
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.1x	2.3x	2.0x	2.8x
P/E		17.2x	24.2x	18.8x	18.2x
ROE	%	12.07	3.54	10.72	14.95
ROA	%	3.08	0.96	2.36	2.35
市值	bil. USD	544.38	445.52	168.71	138.32
成交金額	mil. USD	1.35	0.35	0.07	0.19
股息殖利率	%	3.04	2.30	1.61	2.06

源自: Bloomberg & Yuanta Research



■ Thailand ■ Indonesia ■ Philippines ■ Vietnam



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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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