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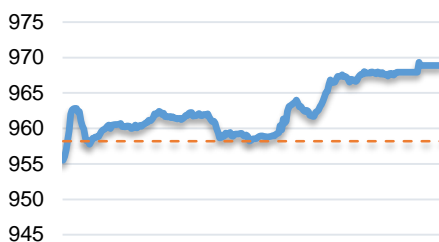
當日市場：低接買盤增高

2018/09/10 投資日報

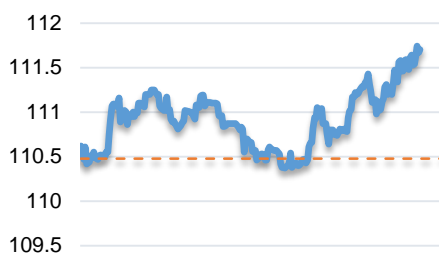
市場走勢 2018/09/07			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	968.90	111.70	51.00
% 日	1.12	1.11	0.19
% 周	(2.92)	(1.66)	(1.50)
% 月	1.27	5.67	0.44
% 年	21.61	6.78	(6.13)
成交值 (十億盾)			
當日	2,961.69	524.62	140.23
前一日	3,595.77	677.24	164.73
月均	3,612.11	624.90	209.70
外資 (十億盾)			
買進	497.02	12.53	35.41
賣出	345.05	33.01	9.55
買賣超	151.97	(20.48)	25.86
市場漲跌家數			
上漲家數	176	96	88
下跌家數	89	60	70
持平家數	88	228	576
市場指標			
P/E 本益比	17.4x	10.6x	9.7x
總市值 (兆盾)	3,062	194	836
股息殖利率	2.20	2.38	3.98

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

結束農曆七月的最後一交易盤，月均流動性為 5.076 兆越盾，比年初至今的平均流動性低約 7 兆越盾。VN 指數盤中反彈良好，再次增長 1.12%，收於盤中最高點 968.9 點，HNX 指數回升至 1.11%，收於 111.7 點。而 Upcom 指數收於平盤 51 點以上。

當日盤尾，隨著各板塊的反彈，使所有股指一遍普漲。尤其是金融板塊對市場有良好的支撐，如：銀行股 ACB, BID, CTG, MBB, VCB；保險股 BVH；證券股 HCM, SSI, VND。此外，房地產股，建築股，如 NVL, NLG, PC1, DXG, LDG, HBC, HAR, FCN 也有不錯的漲幅。此外，GAS, DHG, FPT, DPM, HPG, PNJ, MSN, PLX, VJC, VRE 等藍籌股的漲升更有幫助鞏固上漲勢頭。

HNX 上，經最近外資連續買超後，當日則轉向賣超略達 200 億越盾，而不斷遭拋售壓力是 VGC, PVS, CEO。然而，外資的積極點是仍維持 HSX 和 Upcom 上的活躍交投，當該兩大證交所的買超量接近 1800 億越盾。外國投資者經前段時間連續賣超後現已轉向買超 HPG, VCB, VNM, KDC, HCM, 在 Upcom 則仍是買超 POW 和 VEA。

市場評論

我們預計本週的第一交易日市場可能會繼續復甦，VN 指數可能會測試在 978 點阻力區。積極點是大型股低價買盤需求增加。同時，隨著 2018/09/03 - 2018/09/07 交易週的下跌勢頭，多支個股已處於短期超賣狀態，因此，在未來幾個交易日可能會出現技術性反彈。此外，股票比例略有增加但仍處於平衡區。

我們的趨勢指標仍維持 VN 指數的短期趨勢下跌於阻力區 987.73 點，和 HNX 指數的短期趨勢上漲於停損區 109.93 點，表明了市場仍存在股票族群中分歧。因此，我們建議短期投資者可利用反彈期間重組均衡投資組合，並仍優先考慮持有大、中型股票。

根據週期走勢圖，本週市場可能還會進入累積階段，意味著市場將有橫過 20 週均線區間 (VN 指數的 983 點) 的狀態。同時，建議的中期股票比例持續增高，表明新的放款機會繼續增加，估計短期風險繼續降低。此外，中期趨勢仍維持兩大股指下跌，阻力區於 VN 指數的 1,021 點和 HNX 指數的 115.39 點。因此，我們建議中期投資者可按所建議比例累積股票。安全起見投資者可繼續謹慎觀市。

短期投資組合建議比例：51% 的股票 / 49% 的現金

中期投資組合建議比例：43% 的股票 / 57% 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	下跌	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	17.20	上漲	下跌	17.15	17.16	0.29%			19.58		
ACB	32.70	上漲	下跌	35.60	32.58	-8.15%			36.35		
ACV	80.70	下跌	下跌		83.97				95.72		
ANV	18.90	上漲	下跌	18.90	16.98	0.00%			21.39		
BFC	27.00	下跌	下跌		28.45				28.92		
BHN	81.00	下跌	下跌		83.53				104.52		
BID	32.75	上漲	上漲	25.80	32.31	26.94%		33.40	27.33	-1.95%	
BMP	55.50	上漲	下跌	56.20	53.85	-1.25%			62.30		
BSR	16.70	下跌	下跌		17.99				19.99		
BVH	86.00	下跌	上漲		92.52			86.00	74.55	0.00%	買
BWE	18.05	上漲	下跌	17.70	17.44	1.98%			19.20		
CEO	13.30	上漲	下跌	13.40	12.73	-0.75%			14.91		
CHP	22.80	下跌	上漲		23.16			23.50	22.03	-2.98%	
CSM	14.10	上漲	上漲	14.25	13.73	-1.05%		14.39	12.77	-2.02%	
CTD	163.00	上漲	上漲	149.50	159.17	9.03%		161.20	140.04	1.12%	
CTG	25.90	上漲	下跌	24.00	25.68	7.92%			28.07		
CTI	28.15	下跌	下跌		30.60				33.12		
CVT	24.30	下跌	下跌		26.11				29.58		
DCM	10.05	上漲	下跌	10.16	10.00	-1.10%			10.69		
DGW	25.30	上漲	下跌	23.90	24.73	5.86%			26.51		
DHA	26.75	下跌	下跌		27.41				28.49		
DHC	39.00	下跌	下跌		40.34				43.77		
DHG	91.40	下跌	下跌		95.27				106.33		
DPG	50.30	上漲	上漲	40.90	49.16	22.98%		52.00	38.30	-3.27%	
DPM	17.10	下跌	下跌		17.86				18.72		
DPR	36.70	上漲	下跌	37.50	36.08	-2.13%			39.04		
DQC	29.05	上漲	下跌	29.55	27.73	-1.69%			30.33		
DRC	25.90	上漲	上漲	25.85	25.39	0.19%		24.30	22.34	6.58%	
DXG	26.95	下跌	下跌		28.67				29.38		
ELC	8.85	下跌	下跌		9.18				10.54		
FCN	15.40	下跌	上漲		16.59			17.70	14.10	-12.99%	
FIT	4.12	上漲	下跌	4.27	4.05	-3.51%			4.98		
FMC	25.05	上漲	上漲	21.20	23.74	18.16%		24.70	20.29	1.42%	
FPT	42.35	下跌	下跌		44.26				45.46		
GAS	100.20	上漲	上漲	101.50	98.03	-1.28%		103.00	83.67	-2.72%	
GEX	27.35	下跌	上漲		29.37			30.10	25.97	-9.14%	
GIL	50.50	上漲	上漲	41.65	48.66	21.25%		34.90	43.69	44.70%	
GMD	27.10	上漲	下跌	25.40	25.68	6.69%			28.65		



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GTN	10.45	下跌	上漲		11.42			11.20	9.83	-6.70%	
HAG	6.09	下跌	上漲		6.93			6.19	5.86	-1.62%	
HAX	15.25	下跌	下跌		16.04				18.52		
HBC	21.95	下跌	下跌		23.37				27.24		
HDB	36.50	上漲	下跌	38.20	36.39	-4.45%			42.32		
HNG	17.75	上漲	上漲	16.70	16.44	6.29%		8.20	14.10	116.46%	
HPG	38.65	上漲	下跌	37.20	38.31	3.90%			42.50		
HSG	10.45	下跌	下跌		11.17				13.29		
HT1	13.00	上漲	上漲	11.75	12.36	10.64%		13.00	12.91	0.00%	買
HUT	5.10	下跌	下跌		5.48				6.72		
HVN	37.00	下跌	上漲		40.09			39.20	31.92	-5.61%	
ITD	12.00	上漲	上漲	12.40	11.66	-3.23%		12.40	11.14	-3.23%	
KBC	11.85	下跌	下跌		12.41				13.24		
KDH	31.00	上漲	下跌	30.30	30.34	2.31%			33.01		
KSB	31.75	上漲	下跌	30.95	30.59	2.58%			33.01		
LCG	9.36	上漲	上漲	9.46	9.05	-1.06%		9.39	8.19	-0.32%	
LDG	14.55	上漲	下跌	15.00	13.91	-3.00%			15.06		
LIX	40.30	下跌	下跌		41.04				43.86		
LPB	9.10	下跌	下跌		9.59				11.56		
LSS	6.76	下跌	下跌		6.85				7.75		
MSN	94.80	上漲	上漲	79.10	91.20	19.85%		90.60	80.07	4.64%	
MWG	116.40	下跌	上漲		121.91			121.00	106.33	-3.80%	
NKG	12.90	下跌	下跌		13.57				16.46		
NLG	30.10	下跌	下跌		31.54				31.83		
NT2	26.10	下跌	下跌		26.90				28.69		
NTL	9.70	上漲	上漲	10.35	9.59	-6.28%		10.45	8.94	-7.18%	
NTP	48.50	上漲	下跌	46.40	46.73	4.53%			51.08		
PAC	39.30	上漲	下跌	40.20	38.63	-2.24%			42.18		
PC1	24.70	下跌	下跌		26.03				28.95		
PDR	24.90	下跌	下跌		26.24				29.12		
PGC	14.00	上漲	下跌	14.35	13.90	-2.44%			15.68		
PHR	24.55	上漲	上漲	21.90	24.46	12.10%		24.00	21.67	2.29%	
PLX	67.10	上漲	上漲	60.50	64.83	10.91%		68.00	57.13	-1.32%	
PNJ	96.00	下跌	上漲		103.20			103.90	86.95	-7.60%	
POW	13.80	上漲	上漲	13.00	13.31	6.15%		14.10	11.31	-2.13%	
PPC	17.95	上漲	下跌	18.50	17.71	-2.97%			19.21		
PTB	57.90	上漲	上漲	60.00	57.49	-3.50%		64.00	53.16	-9.53%	
PVD	14.45	上漲	上漲	15.75	14.35	-8.25%		16.35	11.96	-11.62%	
PVI	29.10	上漲	下跌	29.90	28.43	-2.68%			33.24		
PVS	21.00	上漲	上漲	17.00	19.73	23.53%		20.90	16.24	0.48%	
PXS	5.84	下跌	上漲		6.15			6.19	4.60	-5.65%	
RAL	88.00	上漲	下跌	91.00	84.58	-3.30%			100.14		
REE	34.40	下跌	上漲		36.29			36.40	31.68	-5.49%	



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SAB	222.80	上漲	下跌	208.00	216.31	7.12%			233.02	
SAM	7.35	上漲	下跌	7.16	7.00	2.65%			7.59	
SBV	24.00	下跌	下跌		25.97				28.78	
SCR	8.91	下跌	下跌		9.48				10.30	
SHI	6.17	下跌	上漲		6.31		6.99		5.88	-11.73%
SJS	18.90	下跌	下跌		20.12				21.87	
SKG	21.80	下跌	上漲		22.66		23.10		20.01	-5.63%
SSI	30.90	上漲	下跌	29.55	30.13	4.57%			34.19	
STB	11.05	上漲	下跌	11.20	11.04	-1.34%			12.71	
SVC	44.90	下跌	下跌		46.14				49.74	
TCB	24.80	下跌	下跌		26.70				N/A	
TCM	22.95	上漲	上漲	17.80	21.67	28.93%	21.60		18.06	6.25%
TDH	11.20	上漲	下跌	11.70	11.14	-4.27%			12.95	
TLH	7.10	下跌	下跌		7.42				8.20	
TMT	7.10	下跌	下跌		7.45				7.28	
TNG	12.20	上漲	上漲	10.80	11.68	12.96%	12.00		10.14	1.67%
TYA	10.35	下跌	下跌		10.78				12.18	
VCB	60.30	下跌	下跌		63.68				64.41	
VFG	36.80	下跌	上漲		37.58		34.39		32.56	7.00%
VGC	18.90	上漲	下跌	17.90	17.58	5.59%			21.13	
VHM	105.00	下跌	N/A		110.00					
VIB	26.30	下跌	下跌		27.70				30.67	
VIC	98.00	下跌	上漲		103.65		111.50		92.44	-12.11%
VIP	6.86	下跌	下跌		7.08				7.29	
VJC	147.00	下跌	上漲		156.05		156.00		130.21	-5.77%
VNM	122.10	下跌	下跌		128.96				144.03	
VPB	24.60	下跌	下跌		26.49				31.61	
VRC	23.10	上漲	上漲	17.75	22.55	30.14%	19.35		19.40	19.38%
VRE	36.55	下跌	下跌		38.72				44.98	
VSC	40.40	上漲	上漲	35.50	39.30	13.80%	35.30		34.91	14.45%
VSH	17.20	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	968.90	1.12
VN30	945.59	1.45
VN Mid	1,008.48	0.48
VN Small	807.99	0.36

外資交易	成交值 (十億盾)	
買	497.02	
賣	345.05	
買賣超	151.97	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HAR	390	7.0%
TPB	1,700	6.9%
TCM	1,400	6.1%
PAC	2,000	5.1%
VNM	5,000	4.1%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HNG	(1,150)	-6.5%
NVT	(350)	-5.3%
THI	(2,300)	-5.3%
TCH	(1,050)	-3.9%
HAG	(200)	-3.3%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	310,226	
VHM	280,823	
VCB	223,062	
VNM	221,337	
GAS	192,161	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
ASM	11.56	4.11
HAG	9.68	9.88
FLC	5.54	15.13
HPG	5.41	5.66
HNG	5.33	2.46

* 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	111.70	1.11
HN30	201.10	0.45
VNX AllSh	1,362.76	1.17

外資交易	成交值 (十億盾)	
買	12.53	
賣	33.01	
買賣超	(20.48)	

股票代碼*	上漲 (VND)	漲跌%
MBS	1,300	8.7%
TNG	300	2.5%
NVB	200	2.4%
ACB	700	2.1%
SHS	300	2.1%

股票代碼*	下跌 (VND)	漲跌%
VCG	(500)	-2.9%
DBC	(700)	-2.4%
HUT	(100)	-2.0%
NDN	(200)	-1.4%
DGC	(500)	-1.2%

股票代碼*	市值 (十億盾)	
ACB	41,655	
VCS	14,176	
SHB	9,986	
PVS	9,336	
VGC	8,474	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	7.88	6.89
SHB	4.18	6.81
DST	3.53	0.71
ACB	2.48	5.36
VGC	1.92	1.65

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.00	0.19

外資交易	成交值 (十億盾)	
買	35.41	
賣	9.55	
買賣超	25.86	

股票代碼*	上漲 (VND)	漲跌%
VGT	600	6.3%
DVN	500	3.2%
VIB	600	2.3%
ACV	1,800	2.2%
POW	300	2.2%

股票代碼*	下跌 (VND)	漲跌%
MSR	(700)	-3.3%
LPB	(100)	-1.1%
LTG	(200)	-0.5%
QNS	(200)	-0.5%
MPC	200	0.5%

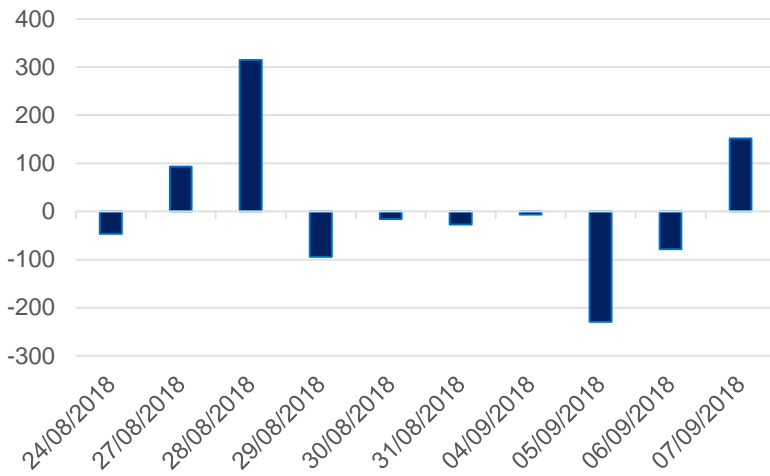
股票代碼*	市值 (十億盾)	
ACV	179,613	
MCH	54,040	
BSR	52,088	
HVN	47,229	
POW	33,020	

股票代碼	成交值 (百萬盾)	平均 30 日
POW	1.99	1.37
LPB	1.83	1.79
VGT	1.76	0.49
BSR	1.14	1.88
ART	0.58	1.38

源自: Bloomberg & Yuanta Research

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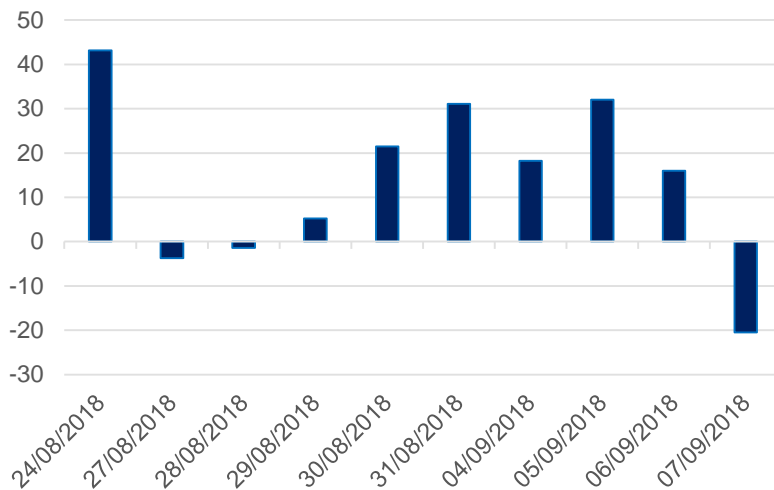
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	52,563	NVL	(19,425)
VCB	48,590	GAS	(13,126)
VNM	34,508	VIC	(9,806)
KDC	14,836	GEX	(6,344)
HCM	10,575	VND	(6,225)

HSX 外資買/賣的 TOP 5 股票

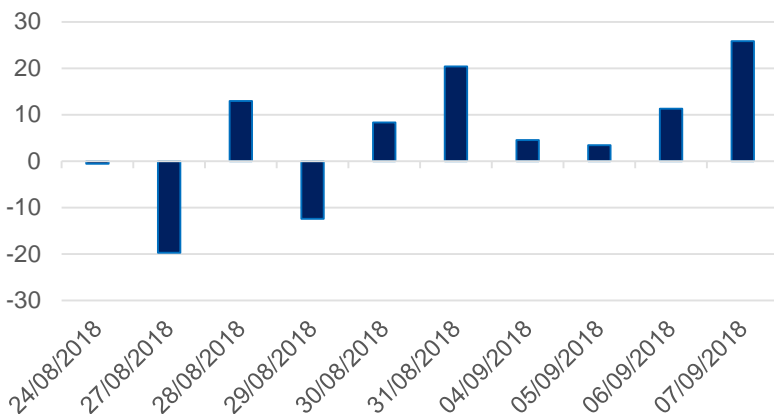
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DBC	2,134	VGC	(9,877)
NTP	291	PVS	(7,350)
SHS	250	CEO	(2,395)
LAS	116	TNG	(1,320)
VCG	105	SHB	(810)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



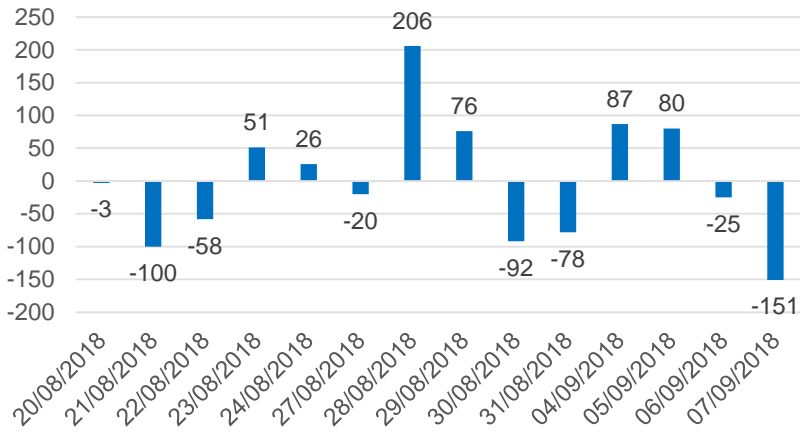
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	19,645	VGT	(5,120)
VEA	13,398	LTG	(1,680)
ACV	295	MPC	(1,127)
BSR	169	MSR	(276)
HVN	160	SEA	(42)

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)

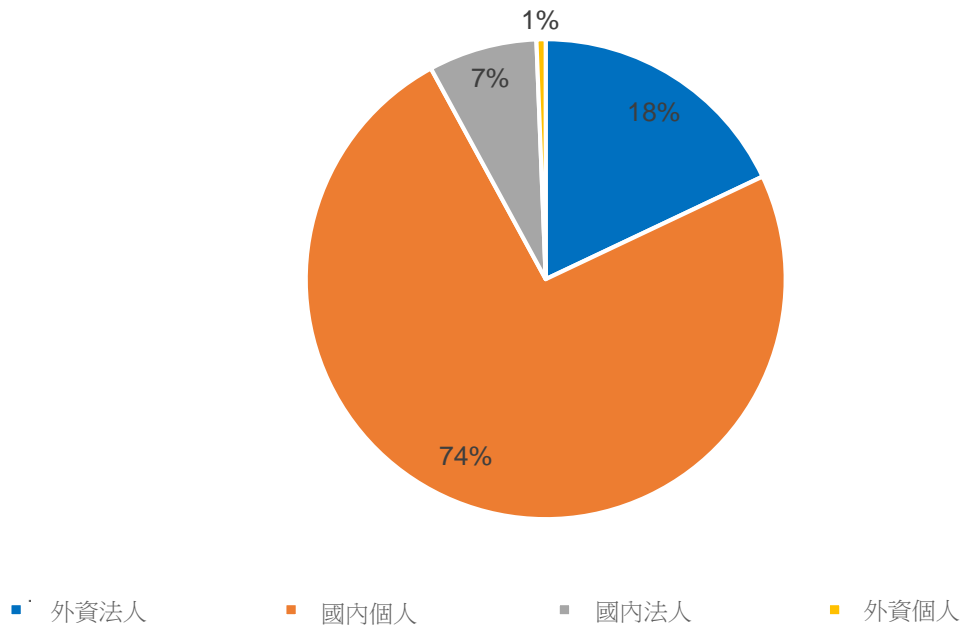


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	33,352
MWG	17,099	VIC	29,866
SSI	9,406	HPG	29,081
HNG	9,379	VPB	10,470
VIC	8,705	MWG	9,083

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

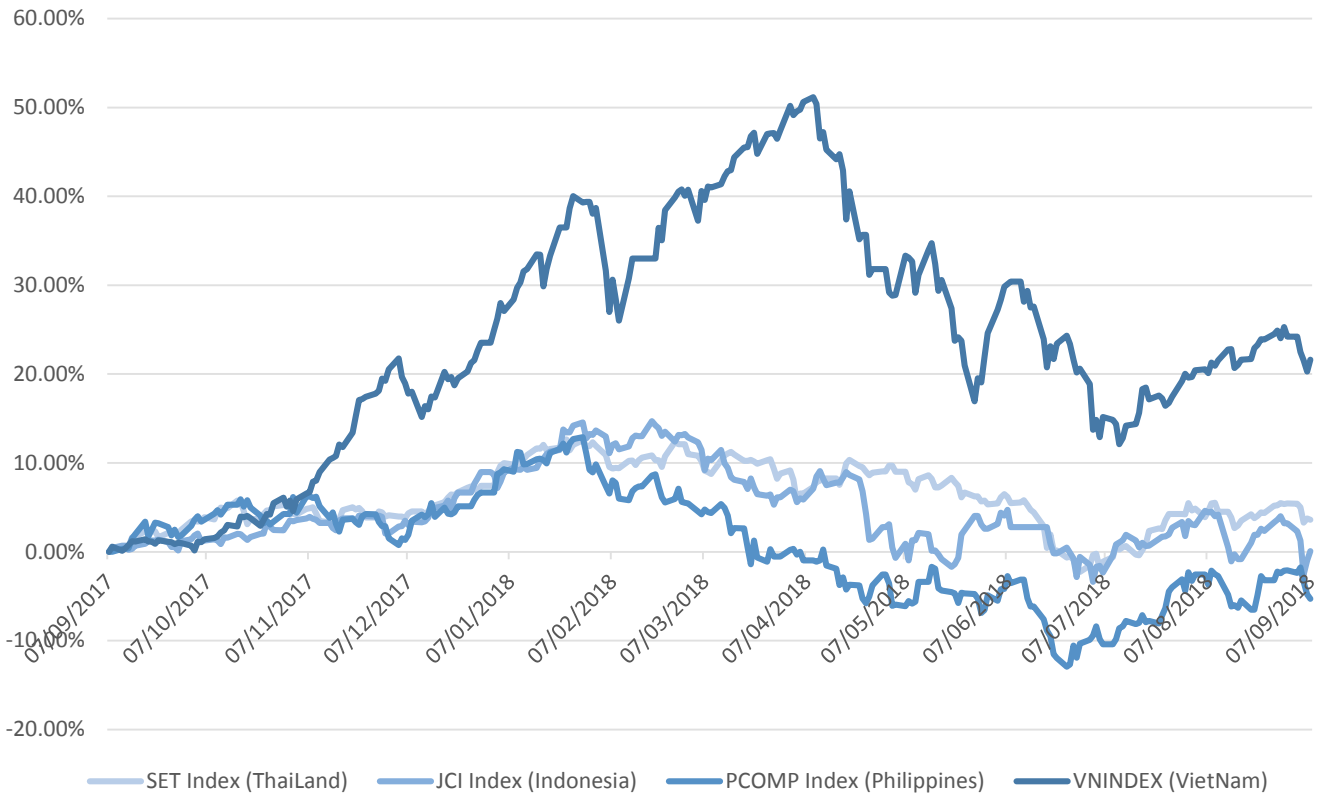


源自: FiinPro – Yuanta Retail Research



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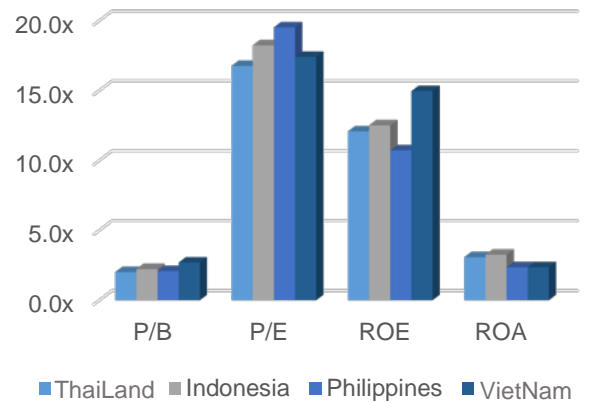
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.2x	2.1x	2.7x
P/E		16.8x	18.2x	19.5x	17.4x
ROE	%	12.08	12.50	10.72	14.95
ROA	%	3.08	3.25	2.36	2.35
市值	bil. USD	520.98	438.40	178.40	131.40
成交金額	mil. USD	1.48	0.45	0.10	0.13
股息殖利率	%	3.12	2.33	1.55	2.20

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

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