

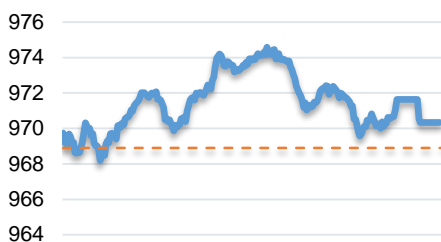
當日市場：外資仍維持買超儘管存在短期風險

2018/09/11 投資日報

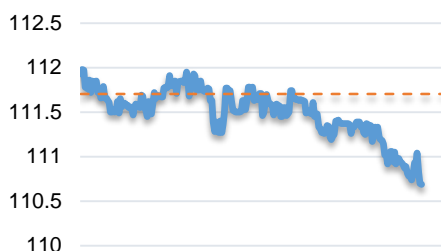
市場走勢 2018/09/10			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	970.34	110.69	51.04
% 日	0.15	(0.91)	0.07
% 周	(1.94)	(1.87)	(1.58)
% 月	0.19	2.10	(0.63)
% 年	21.11	6.52	(6.17)
成交值 (十億盾)			
當日	3,097.15	515.74	163.51
前一日	2,961.69	524.62	140.30
月均	3,576.98	615.53	200.47
外資 (十億盾)			
買進	712.96	5.66	35.29
賣出	582.17	32.87	33.14
買賣超	130.79	(27.21)	2.15
市場漲跌家數			
上漲家數	127	55	66
下跌家數	144	89	80
持平家數	82	240	588
市場指標			
P/E 本益比	17.4x	10.5x	9.7x
總市值 (兆盾)	3,097	195	846
股息殖利率	2.20	2.40	4.00

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

昨日，隨著大多證交所如中、港、台等大市場齊走跌，亞洲市場存在明顯分歧，然而，其他市場如日、韓、泰、馬和越南仍有活躍的交投。在 ATC 盤的賣壓下，VN 指數盤終仍維持綠漲，當指數仍收於 970 點，增長 0.15%。而 HNX 上則受 ACB 大跌 1.8% 的壓力，導致該股指跌破平盤位並收在 110.7 點。

盤中，VIC 為支撐 VN 指數維持平盤區以上的支柱股，其股價上漲 2.2%，有助股指增長超過 1.5 點。另還有其他大型股如 PLX，VCB，VNM，TCB，GAS，BID，VHM，SAB 等。相反，HSX 上，上漲勢頭仍受 MSN，NVL，HPG，FPT 所抑制。銀行板塊也有多支股價下跌如 ACB，VPB，CTG，MBB。

市場總成交量約為 4.2 兆越盾，低於最近 20 個交易日的平均值為 5 兆越盾。市場流動性依然偏低，表明投資者仍處於謹慎心態，儘管市場在上週末已大幅回升。

外資在 HSX 上買超，金額逾達 1300 億越盾，主要外國資金流注 VCB，GEX，SSI，VNM。HNX 上，趨勢相反，由於外資繼續拋售 HAD，TIG，VGC 等，賣超額接近 300 億越盾。而 Upcom 上，POW 仍是近期最受外資選擇投資的個股。

市場評論

我們預計由於底價拋售壓力趨於增加，故今天交易市場可能會持續下跌。同時，根據短期技術指標，未來幾個交易日市場仍可能會出現短期技術反彈，因此，短期投資者應限制下跌期間拋售。我們注意到積極點是，需求力大多集中在 VN30 指數的 930 - 934 點支撐區價位，因此，該股指的價格圖無法突破該支撐價區間。此外，股票比例仍維持在均衡位，表明市場繼續有可能會在 VN30 指數的 930 - 934 點支撐區上橫過。

我們的趨勢指標仍維持 VN 指數的短期趨勢下跌於阻力區 986.13 點，和 HNX 指數的短期趨勢上漲於停損區 109.93 點。因此，我們建議短期投資者宜利用反彈期間降低股票比例回到所建議的投資比例，並限制在下跌期間拋售。

短期投資組合建議比例：52% 的股票 / 48% 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	17.00	下跌	下跌	17.15	17.16	0.03%			19.58		
ACB	32.80	上漲	下跌	35.60	32.58	-7.87%			36.35		
ACV	83.50	下跌	下跌		83.97				95.72		
ANV	19.30	上漲	下跌	18.90	17.59	2.12%			21.39		
ASM	13.20	上漲	下跌	13.30	12.41	-0.75%			14.14		
BFC	26.20	下跌	下跌		28.37				28.92		
BHN	83.30	下跌	下跌		83.53				104.52		
BID	34.00	上漲	上漲	25.80	32.31	31.78%		33.40	27.33	1.80%	
BMP	56.20	上漲	下跌	56.20	53.85	0.00%			62.30		
BSR	16.70	下跌	下跌		17.91				19.99		
BVH	89.50	下跌	上漲		92.52			86.00	74.55	4.07%	買
BWE	18.00	上漲	下跌	17.70	17.44	1.69%			19.20		
CEO	12.80	上漲	下跌	13.40	12.73	-4.48%			14.91		
CHP	22.80	下跌	上漲		23.16			23.50	22.03	-2.98%	
CSM	14.40	上漲	上漲	14.25	13.73	1.05%		14.39	12.77	0.07%	
CTD	162.30	上漲	上漲	149.50	159.17	8.56%		161.20	140.04	0.68%	
CTG	26.20	上漲	下跌	24.00	25.68	9.17%			28.07		
CTI	28.15	下跌	下跌		30.21				33.12		
CVT	24.10	下跌	下跌		25.90				29.58		
DCM	10.05	上漲	下跌	10.16	10.00	-1.10%			10.69		
DGW	25.80	上漲	下跌	23.90	24.73	7.95%			26.51		
DHA	26.90	下跌	下跌		27.41				28.49		
DHC	39.60	下跌	下跌		40.34				43.77		
DHG	91.90	下跌	下跌		95.27				106.33		
DPG	50.50	上漲	上漲	40.90	49.16	23.47%		52.00	38.30	-2.88%	
DPM	17.50	下跌	下跌		17.86				18.72		
DPR	37.00	上漲	下跌	37.50	36.08	-1.33%			39.04		
DQC	28.90	上漲	下跌	29.55	27.73	-2.20%			30.33		
DRC	26.85	上漲	上漲	25.85	25.39	3.87%		24.30	22.34	10.49%	
DXG	27.80	下跌	下跌		28.67				29.38		
ELC	8.99	下跌	下跌		9.18				10.54		
FCN	15.55	下跌	上漲		16.51			17.70	14.10	-12.15%	
FIT	4.05	上漲	下跌	4.27	4.05	-5.15%			4.98		
FMC	25.05	上漲	上漲	21.20	23.99	18.16%		24.70	20.29	1.42%	
FPT	42.55	下跌	下跌		44.10				45.46		
GAS	100.80	上漲	上漲	101.50	98.03	-0.69%		103.00	83.67	-2.14%	
GEX	28.80	下跌	上漲		29.24			30.10	25.97	-4.32%	
GIL	52.70	上漲	上漲	41.65	49.42	26.53%		34.90	43.69	51.00%	

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GMD	26.95	上漲	下跌	25.40	25.68	6.10%			28.65		
GTN	10.60	下跌	上漲		11.42			11.20	9.83	-5.36%	
HAG	5.90	下跌	上漲		6.51			6.19	5.86	-4.68%	
HAX	16.40	上漲	下跌	16.40	16.04	0.00%	買		18.52		
HBC	21.75	下跌	下跌		23.36				27.24		
HDB	37.00	上漲	下跌	38.20	36.39	-3.14%			42.32		
HNG	16.50	上漲	上漲	16.70	16.44	-1.20%		8.20	14.10	101.22%	
HPG	39.20	上漲	下跌	37.20	38.31	5.38%			42.50		
HSG	10.50	下跌	下跌		11.16				13.29		
HT1	13.45	上漲	上漲	11.75	12.36	14.47%		13.00	12.91	3.46%	買
HUT	5.00	下跌	下跌		5.46				6.72		
HVN	37.70	下跌	上漲		39.79			39.20	31.92	-3.83%	
ITD	11.95	上漲	上漲	12.40	11.66	-3.63%		12.40	11.14	-3.63%	
KBC	11.80	下跌	下跌		12.41				13.24		
KDH	32.60	上漲	下跌	30.30	30.34	7.59%			33.01		
KSB	31.40	上漲	下跌	30.95	30.59	1.45%			33.01		
LCG	9.21	上漲	上漲	9.46	9.05	-2.64%		9.39	8.19	-1.92%	
LDG	14.65	上漲	下跌	15.00	13.91	-2.33%			15.06		
LIX	40.30	下跌	下跌		41.04				43.86		
LPB	9.00	下跌	下跌		9.49				11.56		
LSS	6.64	下跌	下跌		6.85				7.75		
MSN	91.50	上漲	上漲	79.10	91.20	15.68%		90.60	80.07	0.99%	
MWG	117.40	下跌	上漲		121.79			121.00	106.33	-2.98%	
NKG	12.60	下跌	下跌		13.57				16.46		
NLG	30.65	下跌	下跌		31.54				31.83		
NT2	26.30	下跌	下跌		26.90				28.69		
NTL	9.66	上漲	上漲	10.35	9.59	-6.67%		10.45	8.94	-7.56%	
NTP	46.70	下跌	下跌	46.40	46.73	0.70%	賣		51.08		
PAC	40.20	上漲	下跌	40.20	39.07	0.00%			42.18		
PC1	25.00	下跌	下跌		26.03				28.95		
PDR	25.30	下跌	下跌		26.24				29.12		
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%			15.68		
PHR	24.65	上漲	上漲	21.90	24.46	12.56%		24.00	21.67	2.71%	
PLX	69.50	上漲	上漲	60.50	64.83	14.88%		68.00	57.13	2.21%	
PNJ	98.20	下跌	上漲		102.91			103.90	86.95	-5.49%	
POW	14.60	上漲	上漲	13.00	13.31	12.31%		14.10	11.31	3.55%	
PPC	17.95	上漲	下跌	18.50	17.71	-2.97%			19.21		
PTB	55.00	下跌	上漲	60.00	57.49	-4.18%	賣	64.00	53.16	-14.06%	
PVD	14.80	上漲	上漲	15.75	14.35	-6.03%		16.35	11.96	-9.48%	
PVI	29.20	上漲	下跌	29.90	28.43	-2.34%			33.24		
PVS	20.90	上漲	上漲	17.00	19.73	22.94%		20.90	16.24	0.00%	
PXS	5.70	下跌	上漲		6.15			6.19	4.60	-7.92%	
RAL	88.80	上漲	下跌	91.00	84.58	-2.42%			100.14		

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REE	34.45	下跌	上漲		36.29			36.40	31.68	-5.36%
SAB	223.00	上漲	下跌	208.00	216.31	7.21%			233.02	
SAM	7.50	上漲	下跌	7.16	7.13	4.75%			7.59	
SBV	24.90	下跌	下跌		25.56				28.78	
SCR	9.00	下跌	下跌		9.45				10.30	
SHI	6.10	下跌	上漲		6.31			6.99	5.88	-12.73%
SJS	18.50	下跌	下跌		20.12				21.87	
SKG	21.80	下跌	上漲		22.66			23.10	20.01	-5.63%
SSI	31.30	上漲	下跌	29.55	30.13	5.92%			34.19	
STB	11.75	上漲	下跌	11.20	11.04	4.91%			12.71	
SVC	44.50	下跌	下跌		46.14				49.74	
TCB	25.50	下跌	下跌		26.42				N/A	
TCM	24.00	上漲	上漲	17.80	22.08	34.83%		21.60	18.06	11.11%
TDH	11.35	上漲	下跌	11.70	11.14	-2.99%			12.95	
TLH	7.16	下跌	下跌		7.41				8.20	
TMT	7.13	下跌	下跌		7.45				7.28	
TNG	12.40	上漲	上漲	10.80	11.68	14.81%		12.00	10.14	3.33%
TYA	10.35	下跌	下跌		10.78				12.18	
VCB	62.00	下跌	下跌		63.68				64.41	
VFG	37.40	下跌	上漲		37.58			34.39	32.56	8.74%
VGC	18.40	上漲	下跌	17.90	17.66	2.79%			21.13	
VHM	104.60	下跌	N/A		108.96					
VIB	26.70	下跌	下跌		27.70				30.67	
VIC	99.30	下跌	上漲		101.62			111.50	92.44	-10.94%
VIP	6.94	下跌	下跌		7.08				7.29	
VJC	147.40	下跌	上漲		155.35			156.00	130.21	-5.51%
VNM	127.60	下跌	下跌		128.96				144.03	
VPB	24.40	下跌	下跌		26.17				31.61	
VRC	22.90	上漲	上漲	17.75	22.55	29.01%		19.35	19.40	18.35%
VRE	37.75	下跌	下跌		38.72				44.98	
VSC	40.00	上漲	上漲	35.50	39.30	12.68%		35.30	34.91	13.31%
VSH	17.35	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	970.34	0.15
VN30	943.31	(0.24)
VN Mid	1,005.25	(0.32)
VN Small	807.87	(0.01)

外資交易	成交值 (十億盾)	
買	712.96	
賣	582.17	
買賣超	130.79	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HVG	230	5.9%
HAX	700	4.5%
HAR	260	4.3%
STB	450	4.0%
BMI	700	3.5%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SJF	(1,450)	-6.9%
OGC	(220)	-6.9%
PTB	(2,700)	-4.7%
MSN	(3,500)	-3.7%
TCH	(800)	-3.1%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	316,928	
VHM	280,287	
VCB	223,062	
VNM	222,208	
GAS	192,926	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
STB	18.10	4.58
FLC	8.96	14.45
OGC	7.45	2.74
ASM	5.65	4.38
GEX	5.38	3.39

* 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	110.69	(0.91)
HN30	199.03	(1.03)
VNX AllSh	1,359.72	(0.22)

外資交易	成交值 (十億盾)	
買	5.66	
賣	32.87	
買賣超	(27.21)	

股票代碼*	上漲 (VND)	漲跌%
PVX	100	8.3%
VIX	400	5.4%
TV2	2,300	1.9%
DGC	500	1.2%
VCG	100	0.6%

股票代碼*	下跌 (VND)	漲跌%
AMV	(2,000)	-7.5%
CEO	(400)	-3.0%
VGC	(500)	-2.6%
MBS	(300)	-1.8%
ACB	(600)	-1.8%

股票代碼*	市值 (十億盾)	
ACB	40,907	
VCS	14,144	
SHB	9,866	
PVS	9,336	
VGC	8,250	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	4.69	7.00
PVX	4.09	0.58
ACB	3.15	5.20
TIG	2.76	0.27
SHB	2.62	6.83

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.04	0.07

外資交易	成交值 (十億盾)	
買	35.29	
賣	33.14	
買賣超	2.15	

股票代碼*	上漲 (VND)	漲跌%
VGT	400	3.9%
POW	500	3.5%
ACV	1,000	1.2%
QNS	100	0.3%

股票代碼*	下跌 (VND)	漲跌%
DVN	(100)	-0.6%
BSR	(100)	-0.6%
MPC	(200)	-0.5%
VIB	(100)	-0.4%
HVN	(100)	-0.3%

股票代碼*	市值 (十億盾)	
ACV	181,790	
MCH	53,979	
BSR	51,778	
HVN	47,103	
POW	34,191	

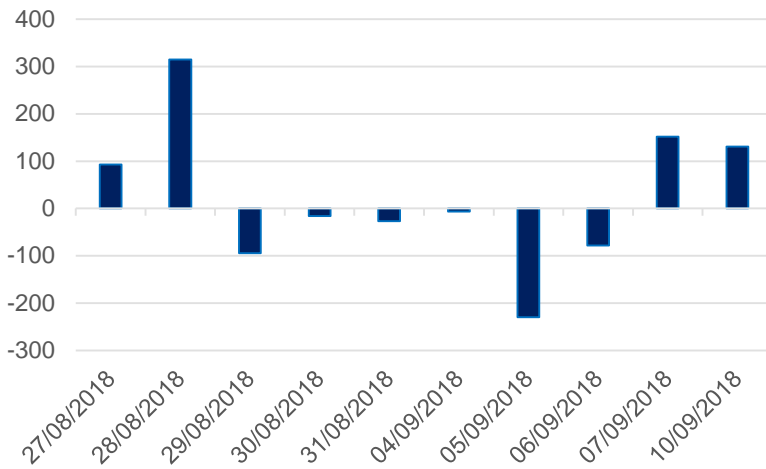
股票代碼	成交值 (百萬盾)	平均 30 日
SVH	7.98	0.27
POW	4.05	1.42
VGT	1.56	0.53
BSR	1.14	1.92
DLD	0.90	0.03

源自: Bloomberg & Yuanta Research



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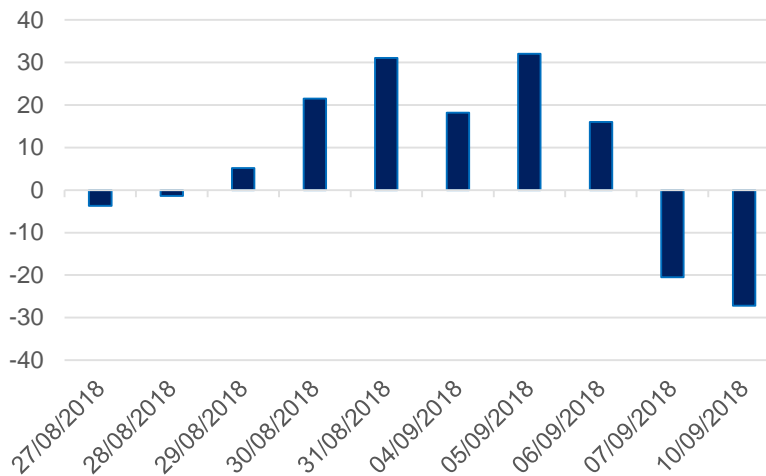
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCB	55,605	HPG	(18,585)
GEX	41,525	NVL	(15,194)
SSI	27,756	MSN	(13,106)
VNM	26,820	DIG	(7,237)
DXG	23,569	CTI	(7,062)

HSX 外資買/賣的 TOP 5 股票

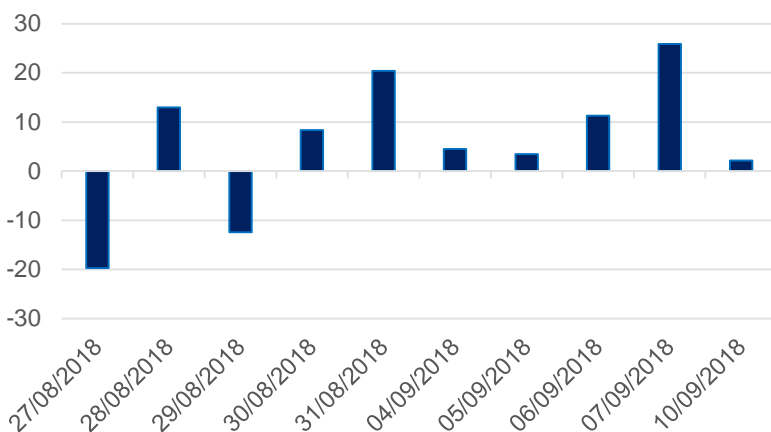
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHB	427	HAD	(12,938)
DBC	233	TIG	(7,598)
PPS	157	VGC	(3,895)
THT	127	PCG	(1,468)
MAS	115	CEO	(1,468)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



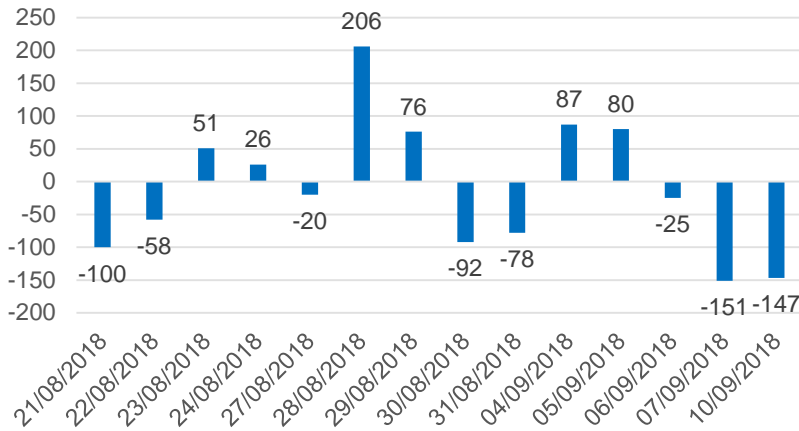
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	27,976	BSR	(10,821)
QNS	1,899	VEA	(10,001)
ACV	682	VGT	(5,146)
HVN	339	MPC	(2,753)
DHD	117	LTG	(348)

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)

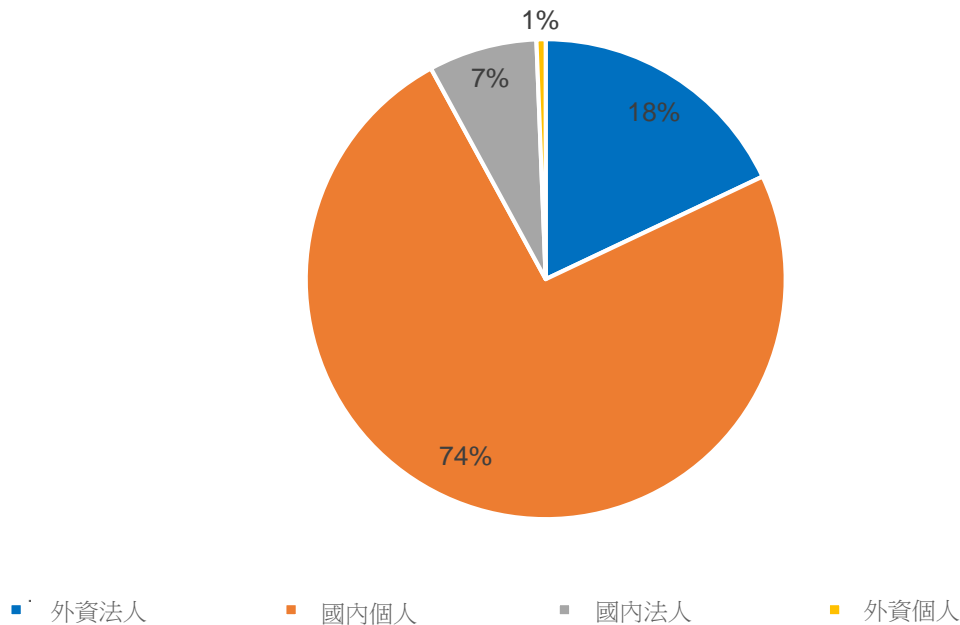


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	TTB	42,758
MWG	17,099	NVL	33,352
VIC	12,580	VIC	14,643
SSI	9,406	HPG	9,697
VIC	8,705	MWG	7,559

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

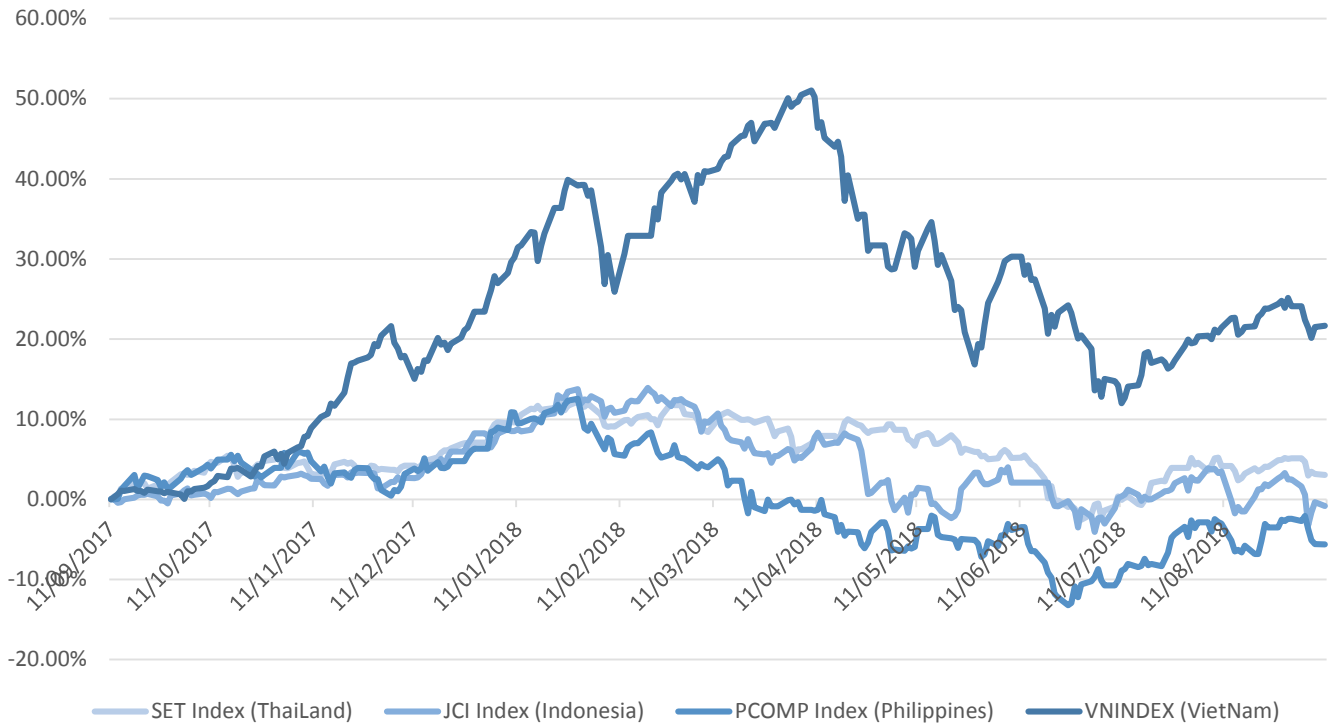


源自: FiinPro – Yuanta Retail Research



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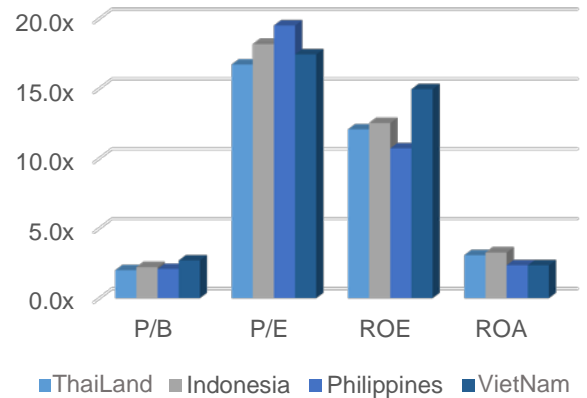
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.2x	2.1x	2.7x
P/E		16.7x	18.2x	19.5x	17.4x
ROE	%	12.08	12.53	10.72	14.95
ROA	%	3.08	3.27	2.36	2.35
市值	bil. USD	518.54	444.96	177.25	132.87
成交金額	mil. USD	0.98	0.34	0.09	0.13
股息殖利率	%	3.13	2.34	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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

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