

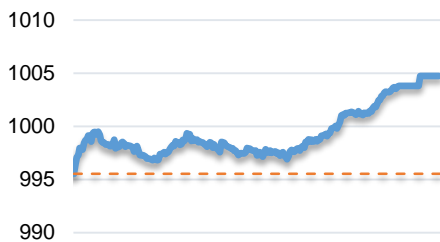
當日市場：今天流動性將大幅增長

2018/09/21 投資日報

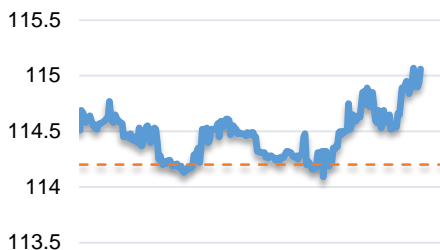
市場走勢 2018/09/20			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	1,004.74	115.06	52.99
% 日	0.92	0.75	1.01
% 周	1.70	2.13	2.45
% 月	3.62	6.47	3.14
% 年	24.68	9.39	(2.89)
成交值 (十億盾)			
當日	4,155	818	433
前一日	3,718	545	283
月均	3,520	623	207
外資 (十億盾)			
買進	912.29	17.80	54.51
賣出	904.49	25.69	49.57
買賣超	7.80	(7.89)	4.94
市場漲跌家數			
上漲家數	177	73	82
下跌家數	95	69	69
持平家數	81	242	583
市場指標			
P/E 本益比	18x	10.9x	9.9x
總市值(兆盾)	3,182	201	872
股息殖利率	2.07	2.33	3.91

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

隨中、台、印度市場盤整，亞洲市場分歧相對明顯，但漲幅較少，而大多數其他市場也有所增長。其中越南股市在昨日盤中漲破 1000 點關卡，流動性相對較好。然而，市場仍要面臨今天兩大 ETF 基金的投資組合重組期。

VN 指數收報 1004.7 點，大漲近 1%。HNX 指數漲 0.75% 達 115.1 點。Upcom 指數也有改善，盤中漲幅超過 1%，收在 53 點。市場流動性較好，總成交額達近 6.3 兆越盾。

昨日，油氣和銀行族群依然引領市場上漲，OIL，POW 持續上漲超過 5%，GAS，PVD，BSR 漲幅超過 3%，TCB 漲 5.3%，其他銀行股 VPB，VIB，VCB，EIB，CTG，BID，HDB 大幅增長。若沒有 VNM，VIC，SAB，ROS，NVL，MWG 鉗制下，市場將大幅上揚。

昨日，外資交投相對平衡，成交值比前一交易日有較改善但不多。昨日買超量僅約 50 億越盾。

市場評論

我們預計市場可能會在 VN 指數的 1000 點區間波動，成交量急劇上增，因由兩 ETF 基金重組投資組合期的影響。同時，價格走勢圖也正進入趨於積極的強勁波動期，因此，短期上漲趨勢將更為明確，短期內現金流將有更積極的變化。此外，股票比例持續大幅增高，表明新的放款機會繼續增加。

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 977.15 點和 HNX 指數的 111.02 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。同時，與 ETF 基金相反的投資策略也可能是目前的合理策略。

短期投資組合建議比例：66% 的股票 / 34% 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	17.35	下跌	下跌		17.65				19.58		
ACB	33.80	上漲	下跌	30.96	32.58	9.17%			36.35		
ACV	84.00	上漲	下跌	84.10	80.38	-0.12%			95.72		
ANV	21.20	上漲	下跌	18.90	20.28	12.17%			21.39		
ASM	12.60	上漲	下跌	13.30	12.41	-5.26%			14.14		
BFC	27.30	下跌	下跌		27.90				28.92		
BHN	83.10	上漲	下跌	83.60	79.41	-0.60%			101.13		
BID	35.50	上漲	上漲	25.80	33.26	37.60%		33.40	27.33	6.29%	
BMP	59.20	上漲	下跌	56.20	56.53	5.34%			62.30		
BSR	19.60	上漲	下跌	18.10	17.25	8.29%			19.99		
BVH	98.00	上漲	上漲	95.70	91.94	2.40%		86.00	74.55	13.95%	
BWE	18.50	上漲	下跌	17.70	17.77	4.52%			19.20		
CEO	14.10	上漲	下跌	13.40	12.92	5.22%			14.91		
CHP	22.80	下跌	上漲		23.16			23.50	22.03	-2.98%	
CSM	14.20	上漲	上漲	14.25	13.73	-0.35%		14.39	12.77	-1.32%	
CTD	163.00	上漲	上漲	149.50	159.17	9.03%		161.20	140.81	1.12%	
CTG	27.45	上漲	下跌	24.00	25.68	14.38%			28.07		
CTI	24.80	下跌	下跌		27.64				33.12		
CVT	27.20	上漲	下跌	27.05	25.45	0.55%			29.58		
DCM	10.40	上漲	下跌	10.16	10.05	2.34%			10.69		
DGW	26.90	上漲	上漲	23.90	25.53	12.55%			26.51		
DHA	28.20	上漲	下跌	28.20	27.41	0.00%	買		28.49		
DHC	44.10	上漲	上漲	42.35	43.42	4.13%			43.77		
DHG	97.00	上漲	下跌	95.30	91.50	1.78%			104.51		
DPG	53.50	上漲	上漲	40.90	49.96	30.81%		52.00	38.30	2.88%	
DPM	18.10	上漲	下跌	18.10	17.86	0.00%	買		18.72		
DPR	37.70	上漲	下跌	37.50	36.46	0.53%			38.98		
DQC	29.00	上漲	下跌	29.55	27.96	-1.86%			30.33		
DRC	27.60	上漲	上漲	25.85	26.16	6.77%		24.30	22.34	13.58%	
DXG	29.15	上漲	下跌	28.80	27.69	1.22%			29.38		
ELC	8.97	下跌	下跌		9.18				10.51		
FCN	16.45	上漲	上漲	16.45	16.34	0.00%	買	17.70	14.10	-7.06%	
FIT	4.18	上漲	下跌	4.27	4.05	-2.11%			4.98		
FMC	26.40	上漲	上漲	21.20	25.64	24.53%		24.70	20.98	6.88%	
FPT	45.90	上漲	上漲	44.55	43.67	3.03%			45.46		
GAS	116.00	上漲	上漲	101.50	104.96	14.29%		103.00	83.67	12.62%	
GEX	28.50	下跌	上漲		29.24			30.10	25.97	-5.32%	
GIL	39.10	上漲	下跌	41.65	38.49	-6.12%		34.90	45.89	31.49%	

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GMD	27.25	上漲	下跌	25.40	25.32	7.28%		28.65		
GTN	10.55	下跌	上漲		11.22		11.20	9.83	-5.80%	
HAG	6.00	下跌	上漲		6.51		6.19	5.86	-3.07%	
HAX	17.40	上漲	下跌	16.40	16.39	6.10%		18.40		
HBC	24.20	上漲	下跌	23.80	22.81	1.68%		27.04		
HDB	38.85	上漲	下跌	38.20	37.09	1.70%		42.32		
HNG	16.80	上漲	上漲	16.70	16.44	0.60%	8.20	14.25	104.88%	
HPG	40.90	上漲	下跌	37.20	38.31	9.95%		42.50		
HSG	12.50	上漲	下跌	11.35	11.50	10.13%		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	38.80	下跌	上漲		39.50		39.20	31.92	-1.02%	
ITD	12.05	下跌	上漲		12.30		12.40	11.14	-2.82%	
KBC	12.70	上漲	下跌	12.40	11.78	2.42%		13.24		
KDH	34.55	上漲	上漲	30.30	31.98	14.03%	33.40	33.01	3.44% 買	
KSB	31.40	下跌	下跌		32.29			33.01		
LCG	9.30	上漲	上漲	9.46	9.05	-1.69%	9.39	8.35	-0.96%	
LDG	15.95	上漲	上漲	15.00	14.41	6.33%		15.06		
LIX	48.50	上漲	上漲	41.20	46.85	17.72%	44.40	43.73	9.23% 買	
LPB	9.60	上漲	下跌	9.50	8.78	1.05%		11.56		
LSS	7.18	上漲	下跌	7.22	6.83	-0.55%		7.75		
MSN	92.50	下跌	上漲		94.90		90.60	81.25	2.10%	
MWG	121.50	上漲	上漲	122.00	117.76	-0.41%	121.00	106.33	0.41%	
NKG	14.55	上漲	下跌	13.70	13.31	6.20%		15.99		
NLG	32.40	上漲	上漲	31.75	30.51	2.05%		31.83		
NT2	26.60	上漲	下跌	27.20	25.45	-2.21%		28.69		
NTL	9.74	上漲	上漲	10.35	9.59	-5.89%	10.45	8.94	-6.79%	
NTP	48.50	下跌	下跌		50.59			51.08		
PAC	43.80	上漲	上漲	40.20	41.62	8.96%		42.18		
PC1	28.30	上漲	下跌	26.15	25.92	8.22%		28.42		
PDR	25.55	下跌	下跌		26.24			28.77		
PGC	14.15	上漲	下跌	14.35	13.90	-1.39%		15.68		
PHR	26.75	上漲	上漲	21.90	25.35	22.15%	24.00	21.67	11.46%	
PLX	71.30	上漲	上漲	60.50	67.89	17.85%	68.00	57.13	4.85%	
PNJ	99.40	下跌	上漲		102.91		103.90	86.95	-4.33%	
POW	16.30	上漲	上漲	13.00	14.34	25.38%	14.10	11.31	15.60%	
PPC	18.75	上漲	下跌	18.50	18.16	1.35%		19.21		
PTB	62.40	上漲	上漲	62.40	59.89	0.00%	買	64.00	53.16	-2.50%
PVD	18.20	上漲	上漲	15.75	16.19	15.56%		16.35	11.96	11.31%
PVI	33.00	上漲	上漲	29.90	30.60	10.37%		32.96		
PVS	23.60	上漲	上漲	17.00	21.26	38.82%	20.90	16.39	12.92%	
PXS	6.90	上漲	上漲	6.17	5.83	11.83%	6.19	4.60	11.47%	
RAL	103.80	上漲	上漲	91.00	88.63	14.07%		100.14		

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REE	36.20	下跌	上漲		36.29			36.40	31.68	-0.55%	
SAB	219.90	上漲	下跌	208.00	216.48	5.72%			233.02		
SAM	7.98	上漲	上漲	7.16	7.59	11.45%		7.75	7.59	2.97%	買
SBV	24.50	下跌	下跌		24.53				27.76		
SCR	9.48	上漲	下跌	9.47	9.08	0.11%			10.30		
SHI	6.20	下跌	上漲		6.24			6.99	5.88	-11.30%	
SJS	19.20	下跌	下跌		20.12				21.87		
SKG	24.70	上漲	上漲	23.70	23.55	4.22%		23.10	20.01	6.93%	
SSI	32.60	上漲	下跌	29.55	30.66	10.32%			34.19		
STB	12.65	上漲	下跌	11.20	11.89	12.95%			12.71		
SVC	42.00	下跌	下跌		43.97				48.38		
TCB	28.00	上漲	下跌	26.60	25.26	5.26%			N/A		
TCM	29.10	上漲	上漲	17.80	27.92	63.48%		21.60	19.48	34.72%	
TDH	11.20	下跌	下跌		11.59				12.95		
TLH	7.21	下跌	下跌		7.34				8.11		
TMT	9.19	上漲	上漲	7.60	8.95	20.92%		9.29	7.28	-1.08%	買
TNG	15.50	上漲	上漲	10.80	13.82	43.52%		12.00	10.54	29.17%	
TYA	10.40	下跌	下跌		10.78				11.82		
VCB	64.40	上漲	下跌	64.00	60.85	0.63%			64.41		
VFG	35.90	下跌	上漲		37.11			34.39	32.56	4.38%	
VGC	19.10	上漲	下跌	17.90	17.89	6.70%			21.13		
VHM	105.00	下跌	N/A		107.82						
VIB	27.90	上漲	下跌	27.90	27.70	0.00%	買		30.67		
VIC	98.50	下跌	上漲		101.62			111.50	92.44	-11.66%	
VIP	6.92	下跌	下跌		7.07				7.29		
VJC	149.60	下跌	上漲		154.02			156.00	130.21	-4.10%	
VNM	136.00	上漲	下跌	132.00	132.36	3.03%			139.87		
VPB	25.80	上漲	下跌	25.80	25.54	0.00%	買		31.20		
VRC	23.00	上漲	上漲	17.75	22.55	29.58%		19.35	19.68	18.86%	
VRE	37.55	下跌	下跌		38.54				44.98		
VSC	43.90	上漲	上漲	42.90	40.49	2.33%		35.30	35.61	24.36%	
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	1,004.74	0.92
VN30	971.18	0.88
VN Mid	1,051.56	1.15
VN Small	841.15	0.32

外資交易	成交值 (十億盾)	
買	912.29	
賣	904.49	
買賣超	7.80	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
LHG	1450	6.82%
STK	1050	6.73%
PTB	3500	5.94%
TCB	1400	5.26%
SVC	2000	5.00%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
DHC	-2,900	-6.17%
NT2	-1,300	-4.66%
OGC	-100	-3.23%
TCM	-900	-3.00%
BCG	-210	-2.84%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	314,375	
VHM	281,359	
VNM	236,835	
VCB	231,696	
GAS	222,018	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
HPG	9.97	5.35
TCB	5.78	1.42
VPB	5.71	4.56
CTG	5.64	6.36
FLC	5.49	10.29

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	115.06	0.75
HN30	212.25	1.09
VNX AllSh	1,409.09	0.75

外資交易	成交值 (十億盾)	
買	17.80	
賣	25.69	
買賣超	(7.89)	

股票代碼*	上漲 (VND)	漲跌%
DBC	1800	6.41%
PVI	1100	3.45%
AMV	800	2.95%
MBS	400	2.23%
SHS	300	1.84%

股票代碼*	下跌 (VND)	漲跌%
L14	-1,600	-3.31%
VC3	-100	-0.54%
DGC	-200	-0.46%

股票代碼*	市值 (十億盾)	
ACB	42,154	
VCS	15,888	
PVS	10,542	
SHB	10,467	
VGC	8,563	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	6.39	7.84
PVS	5.29	6.73
ACB	3.47	4.99
DPS	2.98	0.46
TNG	2.47	0.55

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	52.99	1.01

外資交易	成交值 (十億盾)	
買	54.51	
賣	49.57	
買賣超	4.94	

股票代碼*	上漲 (VND)	漲跌%
MSR	1700	7.91%
OIL	1100	7.19%
POW	1000	6.54%
DVN	800	4.91%
SDI	2500	4.17%

股票代碼*	下跌 (VND)	漲跌%
NTC	-700	-0.99%

股票代碼*	市值 (十億盾)	
ACV	182,879	
BSR	60,770	
MCH	53,674	
HVN	48,486	
POW	38,173	

股票代碼	成交值 (百萬盾)	平均 30 日
BSR	5.10	2.34
POW	4.01	1.85
OIL	3.16	0.82
VGT	2.11	0.75
LPB	1.31	1.51

* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

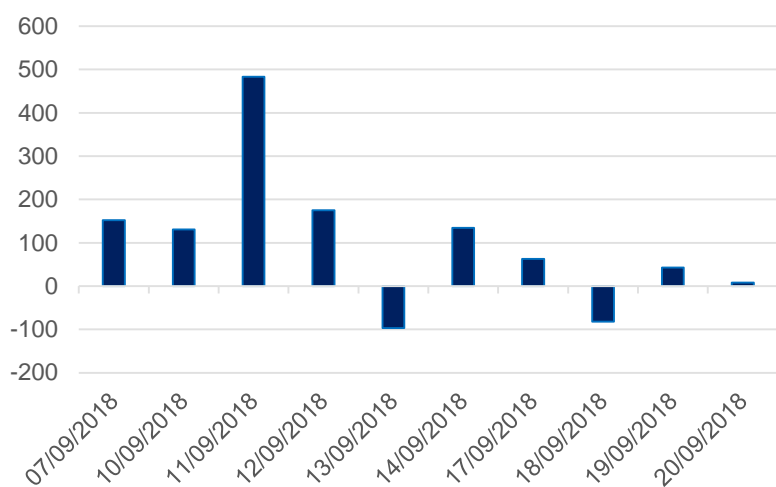
源自: Bloomberg & Yuanta Research

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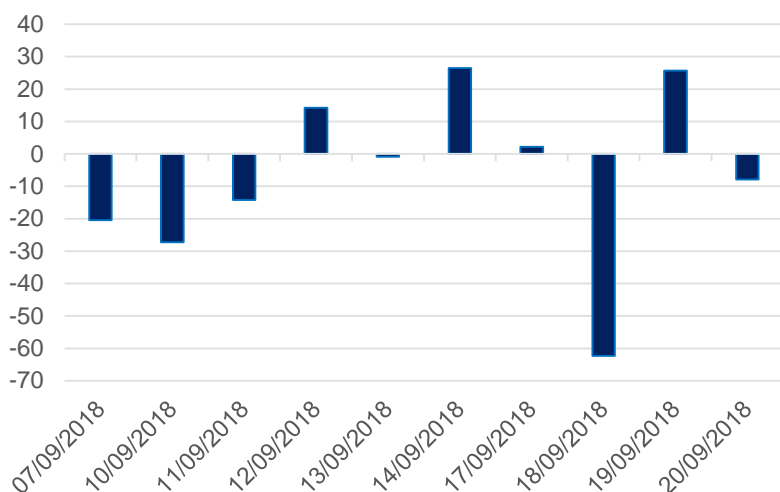
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
GAS	25,991	VIC	(18,679)
BMP	19,296	VHM	(18,042)
SSI	17,729	MSN	(10,812)
VJC	15,209	VRE	(8,912)
NLG	9,949	PAN	(7,998)

HSX 外資買/賣的 TOP 5 股票

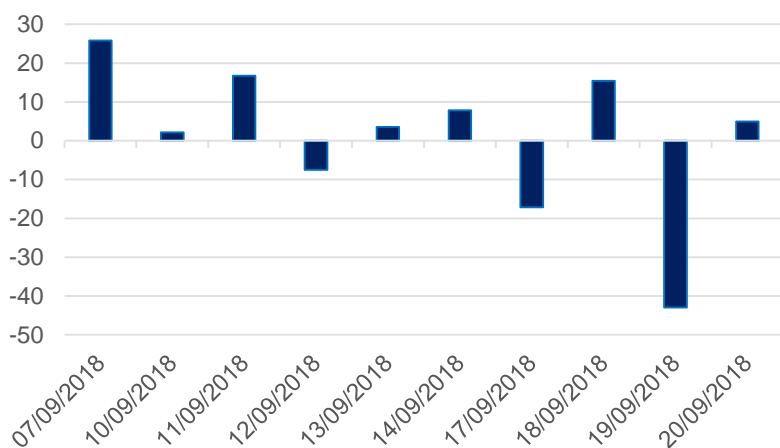
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CEO	779	VGC	(2,862)
MBS	708	PVS	(2,330)
MST	403	TIG	(1,803)
VCS	285	SHS	(1,109)
LAS	160	CSC	(631)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



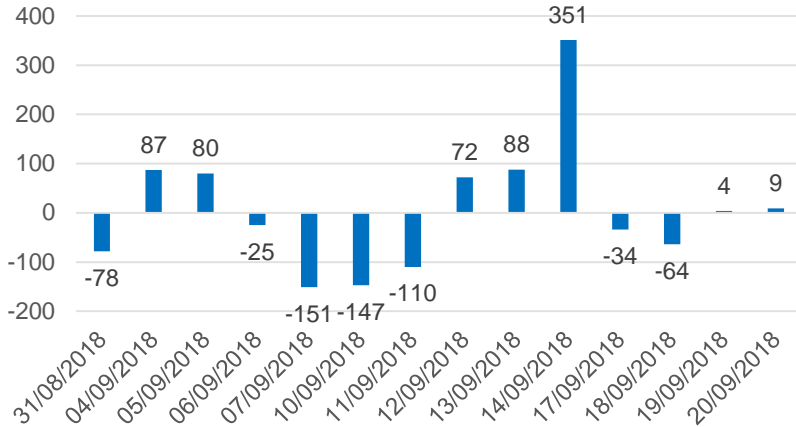
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	26,813	BSR	(16,827)
VEA	5,129	VGT	(6,184)
LPB	1,360	LTG	(5,192)
GEG	1,157	HVN	(1,943)
MPC	475	ACV	(475)

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)

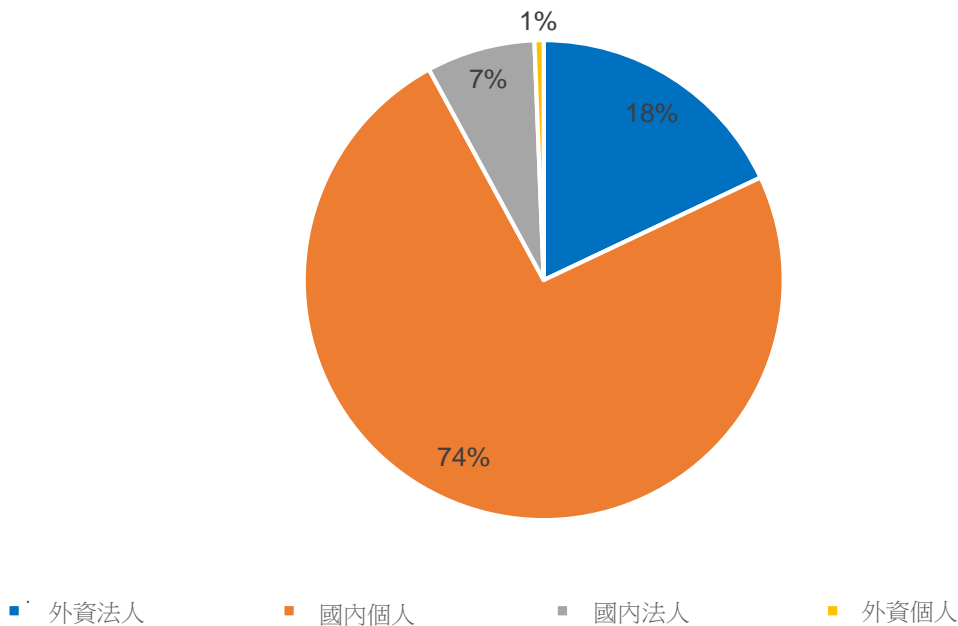


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	33,352
VIC	18,138	BMP	19,250
MWG	17,099	E1VFN30	10,506
E1VFN30	12,304	VCB	6,386
SSI	9,406	VIC	4,378

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

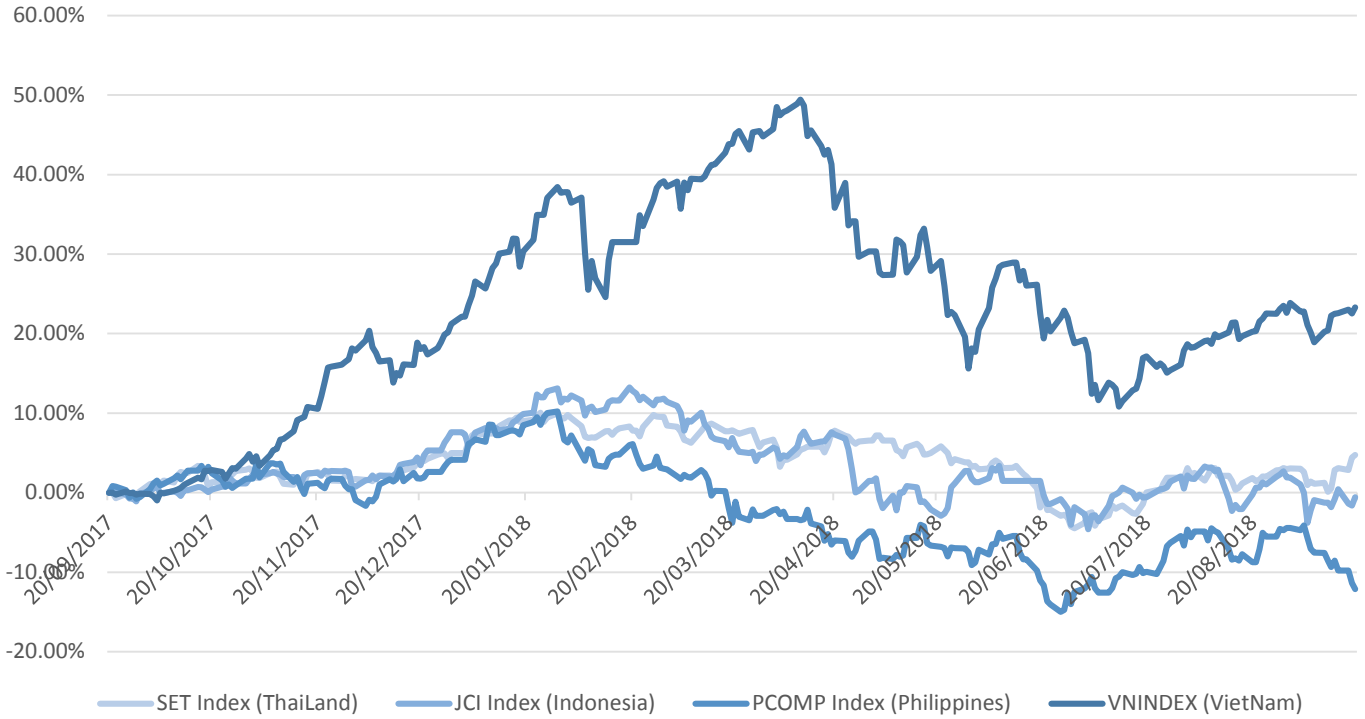


源自: FiinPro – Yuanta Retail Research



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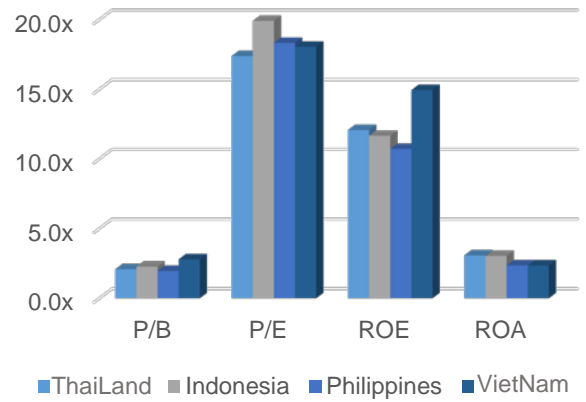
東南亞主要市場走勢比較



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		17.4x	19.9x	18.3x	18.0x
ROE	%	12.07	11.66	10.72	14.94
ROA	%	3.08	3.03	2.36	2.35
市值	bil. USD	544.78	447.40	168.52	138.26
成交金額	mil. USD	2.61	0.35	0.07	0.18
股息殖利率	%	3.01	2.29	1.65	2.07

源自: Bloomberg & Yuanta Research





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Appendix A: Important Disclosures

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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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