

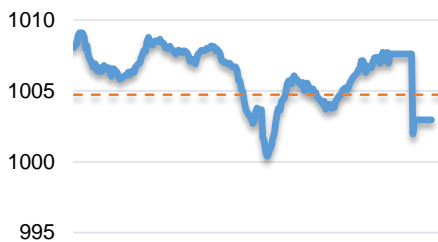
當日市場：ETF 投資組合重組盤中市場走勢平衡

2018/09/24 投資日報

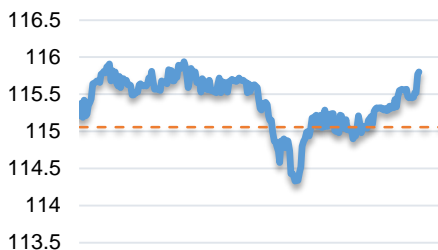
市場走勢 2018/09/21			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	1,002.97	115.80	53.49
% 日	(0.18)	0.64	0.95
% 周	1.17	2.14	2.97
% 月	2.43	5.25	4.09
% 年	24.76	9.50	(1.83)
成交值 (十億盾)			
當日	3,883	78	459
前一日	4,155	818	433
月均	3,537	598	222
外資 (十億盾)			
買進	3,004.55	15.87	74.63
賣出	3,740.42	24.51	37.90
買賣超	(735.87)	(8.64)	36.73
市場漲跌家數			
上漲家數	120	70	100
下跌家數	159	86	84
持平家數	74	228	550
市場指標			
P/E 本益比	18x	11.7x	10x
總市值 (兆盾)	3,212	48	883
股息殖利率	2.09	6.18	4.41

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

上週最後一交易日，市場交投活躍，到盤尾，由於各大 ETF 基金的重組而出現小幅盤整，大多數有影響力的個股均在 HSX 上市。市場流動性有所激增，總成交值逾達 10.6 兆越盾，。僅 HSX 上，成交量為 9 兆越盾，其中外資交易占總成交額的 35-40%。

ATC 交易時段前，外資在 HSX 上仍買超逾達 2000 億越盾，然而，受 ETF 的影響導致外國資金退出了越南市場超過 7000 億越盾。盤尾時，除 KDC 被剔除出 VNM ETF，NVL，TCH 亦跌停。VHM，GEX 也呈跌。CTG，VPB，MBB，STB，SHB 等銀行板塊個股仍表現良好。該板塊扮演了支撐市場的主要角色。

VN 指數小幅增長 0.18%，但仍未漲破 1000 點關卡，收在 1003 點。HNX 和 Upcom 依然表現良好，HNX 指數收漲 0.64% 達 115.8 點，Upcom 指數漲幅近 1%，收在 53.5 點。

市場評論

我們預計市場可能在本交易周內維持上漲勢頭，VN 指數將會越過 1,000 點水平。同時，市場可能會繼續處於強勢波動期，因此，流動性將持續增高，尤其是，金融股將繼續引領市場上漲勢頭的主要族群。此外，股票比例繼續大幅增高，表明新的放款機會趨於增加。

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 979.83 點和 HNX 指數的 111.41 點。因此，我們建議短期投資者可繼續利用盤整期間增加股票比例和建倉。

根據週期走勢圖，市場繼續維持上漲勢頭，流動性強勁增長。同時，中期風險繼續下降，市場仍處於中期累積階段。此外，我們的趨勢指標仍維持 VN 指數的中期趨勢下跌，阻力區在 1,021 點，並調升 HNX 指數的中期趨勢從下跌調至上漲。因此，我們建議中期投資者可考慮累計並逐步增加股票比例。

短期投資組合建議比例：68% 的股票 / 32% 的現金

中期投資組合建議比例：51% 的股票 / 49% 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	17.15	下跌	下跌		17.65				19.58		
ACB	34.40	上漲	下跌	30.96	32.58	11.11%			36.35		
ACV	85.70	上漲	下跌	84.10	80.38	1.90%			93.16		
ANV	21.45	上漲	上漲	18.90	20.28	13.49%		21.45	21.39	0.00%	買
ASM	12.80	上漲	下跌	13.30	12.41	-3.76%			14.14		
BFC	26.85	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	33.26	36.82%		33.40	28.16	5.69%	
BMP	60.20	上漲	下跌	56.20	56.66	7.12%			62.30		
BSR	19.30	上漲	下跌	18.10	17.93	6.63%			19.99		
BVH	97.70	上漲	上漲	95.70	91.94	2.09%		86.00	77.87	13.60%	
BWE	18.50	上漲	下跌	17.70	17.77	4.52%			19.20		
CEO	13.90	上漲	下跌	13.40	12.94	3.73%			14.91		
CHP	22.80	下跌	上漲		23.16			23.50	22.03	-2.98%	
CSM	14.05	上漲	上漲	14.25	13.73	-1.40%		14.39	12.77	-2.36%	
CTD	167.00	上漲	上漲	149.50	159.17	11.71%		161.20	142.39	3.60%	
CTG	28.10	上漲	上漲	24.00	25.68	17.08%			28.07		
CTI	25.50	下跌	下跌		27.21				31.34		
CVT	27.50	上漲	下跌	27.05	25.60	1.66%			29.20		
DCM	10.35	上漲	下跌	10.16	10.05	1.85%			10.69		
DGW	27.50	上漲	上漲	23.90	25.53	15.06%		27.50	26.51	0.00%	買
DHA	28.30	上漲	下跌	28.20	26.97	0.35%			28.49		
DHC	44.60	上漲	上漲	42.35	43.42	5.31%		44.60	43.77	0.00%	買
DHG	96.90	上漲	下跌	95.30	92.64	1.68%			104.17		
DPG	53.00	上漲	上漲	40.90	49.96	29.58%		52.00	39.74	1.92%	
DPM	17.95	上漲	下跌	18.10	17.21	-0.83%			18.72		
DPR	37.70	上漲	下跌	37.50	36.77	0.53%			38.96		
DQC	29.80	上漲	下跌	29.55	27.96	0.85%			30.33		
DRC	27.40	上漲	上漲	25.85	26.16	6.00%		24.30	22.77	12.76%	
DXG	29.80	上漲	上漲	28.80	27.69	3.47%		29.80	29.38	0.00%	買
ELC	9.05	下跌	下跌		9.18				10.51		
FCN	16.45	上漲	上漲	16.45	15.62	0.00%		17.70	14.10	-7.06%	
FIT	4.15	上漲	下跌	4.27	4.05	-2.81%			4.98		
FMC	26.40	上漲	上漲	21.20	25.64	24.53%		24.70	22.11	6.88%	
FPT	45.90	上漲	上漲	44.55	44.00	3.03%		45.90	45.46	0.00%	買
GAS	115.90	上漲	上漲	101.50	107.36	14.19%		103.00	87.13	12.52%	
GEX	27.80	下跌	上漲		29.24			30.10	25.97	-7.64%	
GIL	38.35	下跌	上漲	30.41	38.49	26.58%	賣	34.90	33.73	9.89%	

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GMD	27.30	上漲	上漲	25.40	25.92	7.48%		27.30	27.06	0.00%	買
GTN	10.90	下跌	上漲		11.22			11.20	9.83	-2.68%	
HAG	6.10	下跌	上漲		6.47			6.19	5.86	-1.45%	
HAX	17.15	上漲	下跌	16.40	16.39	4.57%			18.40		
HBC	24.45	上漲	下跌	23.80	22.83	2.73%			26.74		
HDB	38.85	上漲	下跌	38.20	37.19	1.70%			42.32		
HNG	16.80	上漲	上漲	16.70	16.44	0.60%		8.20	14.25	104.88%	
HPG	41.30	上漲	下跌	37.20	38.70	11.02%			42.50		
HSG	12.35	上漲	下跌	11.35	11.50	8.81%			13.04		
HT1	13.65	上漲	上漲	11.75	13.19	16.17%		13.00	11.87	5.00%	
HUT	5.30	下跌	下跌		5.40				6.47		
HVN	39.40	下跌	上漲		39.50			39.20	31.92	0.51%	
ITD	12.20	下跌	上漲		12.30			12.40	11.14	-1.61%	
KBC	12.45	上漲	下跌	12.40	12.08	0.40%			13.24		
KDH	33.20	上漲	上漲	30.30	30.56	9.57%		33.40	26.95	-0.60%	
KSB	31.20	下跌	下跌		32.29				33.01		
LCG	9.29	上漲	上漲	9.46	9.05	-1.80%		9.39	8.35	-1.06%	
LDG	16.50	上漲	上漲	15.00	14.60	10.00%		16.50	15.06	0.00%	買
LIX	47.10	上漲	上漲	41.20	46.85	14.32%		44.40	38.77	6.08%	
LPB	10.30	上漲	下跌	9.50	8.95	8.42%			10.88		
LSS	7.08	上漲	下跌	7.22	6.83	-1.94%			7.75		
MSN	91.00	下跌	上漲		94.90			90.60	81.25	0.44%	
MWG	126.00	上漲	上漲	122.00	117.76	3.28%		121.00	106.33	4.13%	
NKG	15.20	上漲	下跌	13.70	13.52	10.95%			15.54		
NLG	32.40	上漲	上漲	31.75	30.77	2.05%		32.40	31.83	0.00%	買
NT2	25.70	上漲	下跌	25.74	25.61	-0.15%			27.15		
NTL	9.75	上漲	上漲	10.35	9.59	-5.80%		10.45	8.94	-6.70%	
NTP	51.50	上漲	上漲	51.50	50.59	0.00%	買	51.50	51.08	0.00%	買
PAC	44.10	上漲	上漲	40.20	41.62	9.70%		44.10	42.18	0.00%	買
PC1	28.00	上漲	下跌	26.15	26.43	7.07%			28.42		
PDR	26.20	下跌	下跌		26.24				28.77		
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%			15.56		
PHR	26.40	上漲	上漲	21.90	25.35	20.55%		24.00	21.67	10.00%	
PLX	70.80	上漲	上漲	60.50	67.89	17.02%		68.00	59.54	4.12%	
PNJ	101.60	下跌	上漲		102.91			103.90	86.95	-2.21%	
POW	15.90	上漲	上漲	13.00	14.97	22.31%		14.10	12.35	12.77%	
PPC	18.70	上漲	下跌	18.50	18.16	1.08%			19.21		
PTB	61.40	上漲	上漲	62.40	57.80	-1.60%		64.00	53.16	-4.06%	
PVD	17.80	上漲	上漲	15.75	16.37	13.02%		16.35	12.08	8.87%	
PVI	33.00	上漲	上漲	29.90	30.65	10.37%		33.00	32.96	0.00%	買
PVS	23.20	上漲	上漲	17.00	21.62	36.47%		20.90	17.01	11.00%	
PXS	6.80	上漲	上漲	6.17	6.26	10.21%		6.19	4.69	9.85%	
RAL	103.60	上漲	上漲	91.00	94.01	13.85%		103.60	100.14	0.00%	買

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REE	36.00	下跌	上漲		36.29			36.40	31.68	-1.10%	
SAB	219.00	上漲	下跌	208.00	216.48	5.29%			233.02		
SAM	8.00	上漲	上漲	7.16	7.59	11.73%		7.75	6.79	3.23%	
SBV	26.20	上漲	下跌	26.20	24.53	0.00%	買		26.95		
SCR	9.35	上漲	下跌	9.47	9.17	-1.27%			10.30		
SHI	6.15	下跌	上漲		6.24			6.99	5.88	-12.02%	
SJS	18.90	下跌	下跌		20.12				21.87		
SKG	24.60	上漲	上漲	23.70	23.55	3.80%		23.10	20.08	6.49%	
SSI	32.90	上漲	下跌	29.55	30.95	11.34%			34.19		
STB	12.70	上漲	下跌	11.20	11.95	13.39%			12.71		
SVC	41.75	下跌	下跌		43.97				48.38		
TCB	28.30	上漲	下跌	26.60	25.80	6.39%			N/A		
TCM	28.80	上漲	上漲	17.80	27.92	61.80%		21.60	21.53	33.33%	
TDH	11.20	下跌	下跌		11.59				12.91		
TLH	7.49	上漲	下跌	7.49	7.34	0.00%	買		7.98		
TMT	9.39	上漲	上漲	7.60	8.95	23.55%		9.29	5.90	1.08%	
TNG	15.20	上漲	上漲	10.80	14.61	40.74%		12.00	10.99	26.67%	
TYA	10.40	下跌	下跌		10.78				11.82		
VCB	64.60	上漲	上漲	64.00	61.30	0.94%		64.60	64.41	0.00%	買
VFG	35.80	下跌	上漲		37.11			34.39	32.56	4.09%	
VGC	19.00	上漲	下跌	17.90	17.94	6.15%			21.13		
VHM	101.50	下跌	N/A		107.82						
VIB	28.60	上漲	下跌	27.90	26.55	2.51%			N/A		
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	132.36	4.39%			139.87		
VPB	26.30	上漲	下跌	25.80	24.12	1.94%			30.02		
VRC	22.80	上漲	上漲	17.75	22.55	28.45%		19.35	19.68	17.83%	
VRE	37.85	下跌	下跌		38.54				44.44		
VSC	43.20	上漲	上漲	42.90	40.87	0.70%		35.30	35.61	22.38%	
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	1,002.97	(0.18)
VN30	974.43	0.33
VN Mid	1,050.78	(0.07)
VN Small	841.74	0.07

外資交易	成交值 (十億盾)	
買	3,004.55	
賣	3,740.42	
買賣超	(735.87)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
CTS	700	6.54%
AGR	210	5.85%
NKG	650	4.47%
SMC	700	4.05%
TLH	280	3.88%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
NVL	-4,500	-6.98%
TCH	-1,700	-6.97%
KDC	-2,100	-6.90%
SJF	-1,550	-6.83%
TTF	-200	-3.90%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	314,694	
VHM	271,981	
VNM	239,970	
VCB	232,416	
GAS	221,827	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
HPG	14.27	5.57
STB	14.01	6.24
CTG	11.68	6.36
VPB	9.77	4.63
FLC	8.80	9.95

* 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	115.80	0.64
HN30	212.98	0.35
VNX AllSh	1,413.12	0.29

外資交易	成交值 (十億盾)	
買	15.87	
賣	24.51	
買賣超	(8.64)	

股票代碼*	上漲 (VND)	漲跌%
NTP	3000	6.19%
VIX	200	2.50%
SHB	200	2.30%
ACB	600	1.78%
AMV	400	1.43%

股票代碼*	下跌 (VND)	漲跌%
TNG	-300	-1.94%
PVS	-400	-1.69%
CEO	-200	-1.42%
NDN	-200	-1.37%
VCG	-200	-1.09%

股票代碼*	市值 (十億盾)	
ACB	42,902	
VCS	15,808	
SHB	10,708	
PVS	10,363	
VGC	8,519	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	23.25	7.85
PVS	8.16	6.57
ACB	7.29	4.88
PCT	5.20	0.01
VCG	2.19	1.37

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	53.49	0.95

外資交易	成交值 (十億盾)	
買	74.63	
賣	37.90	
買賣超	36.73	

股票代碼*	上漲 (VND)	漲跌%
LPB	700	7.29%
GEG	500	4.10%
QNS	1000	2.60%
VIB	700	2.51%
ACV	1700	2.02%

股票代碼*	下跌 (VND)	漲跌%
VGT	-700	-5.34%
VGG	-1800	-3.11%
POW	-400	-2.45%
MSR	-500	-2.16%
DVN	-300	-1.75%

股票代碼*	市值 (十億盾)	
ACV	186,580	
BSR	59,840	
MCH	53,979	
HVN	49,240	
POW	37,236	

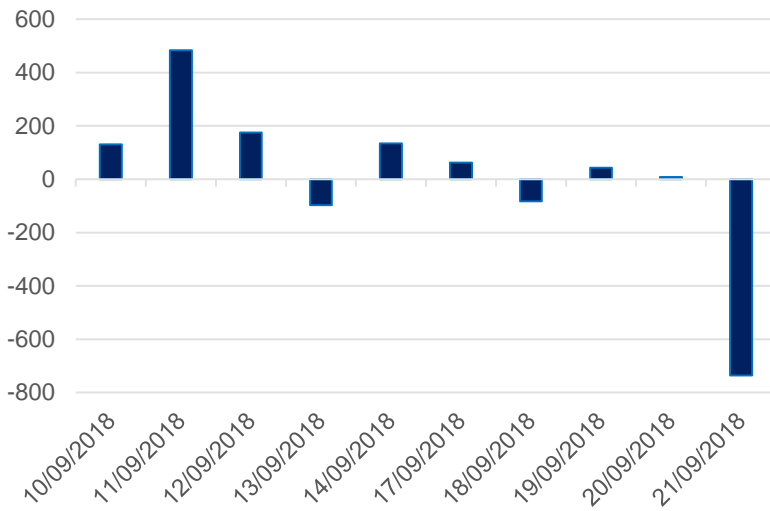
股票代碼	成交值 (百萬盾)	平均 30 日
LPB	6.13	1.45
BSR	4.54	2.44
VLW	4.45	0.00
ART	3.57	1.11
POW	3.32	1.90

源自: Bloomberg & Yuanta Research



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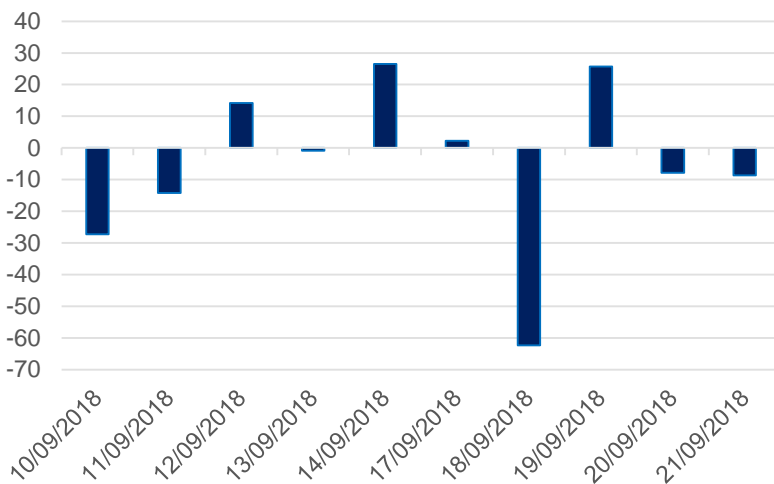
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	48,798	MSN	(214,647)
GEX	37,415	NVL	(179,818)
CTD	29,323	VCB	(95,612)
GAS	24,995	VIC	(70,873)
VCI	16,361	VRE	(67,153)

HSX 外資買/賣的 TOP 5 股票

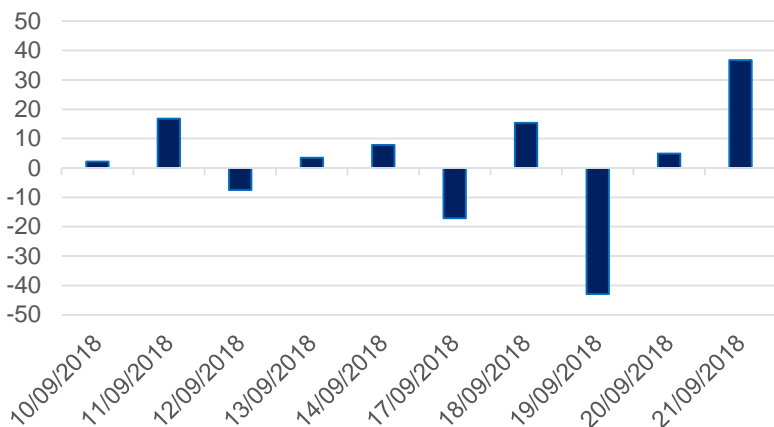
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	5,215	VCG	(7,912)
CEO	695	TIG	(2,810)
SHB	636	PVS	(2,448)
NTP	555	CMI	(1,122)
DHT	378	PVB	(1,089)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



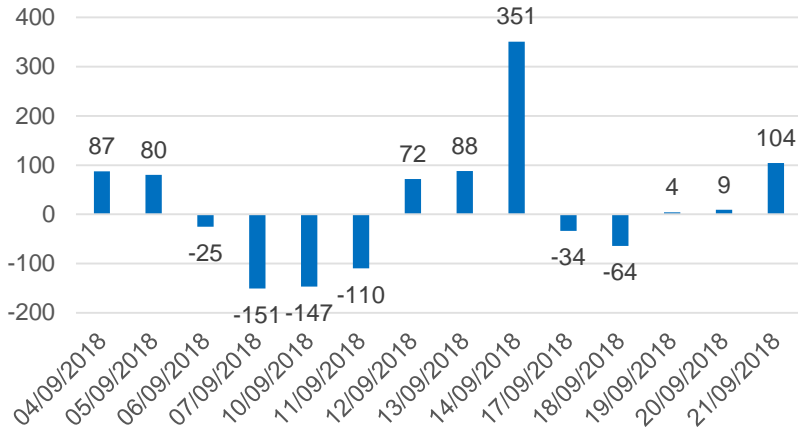
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	31,300	BSR	(19,416)
POW	8,631	HVN	(2,103)
QNS	7,860	FOX	(617)
LPB	6,420	MPC	(256)
GEG	2,002	EVS	(149)

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)

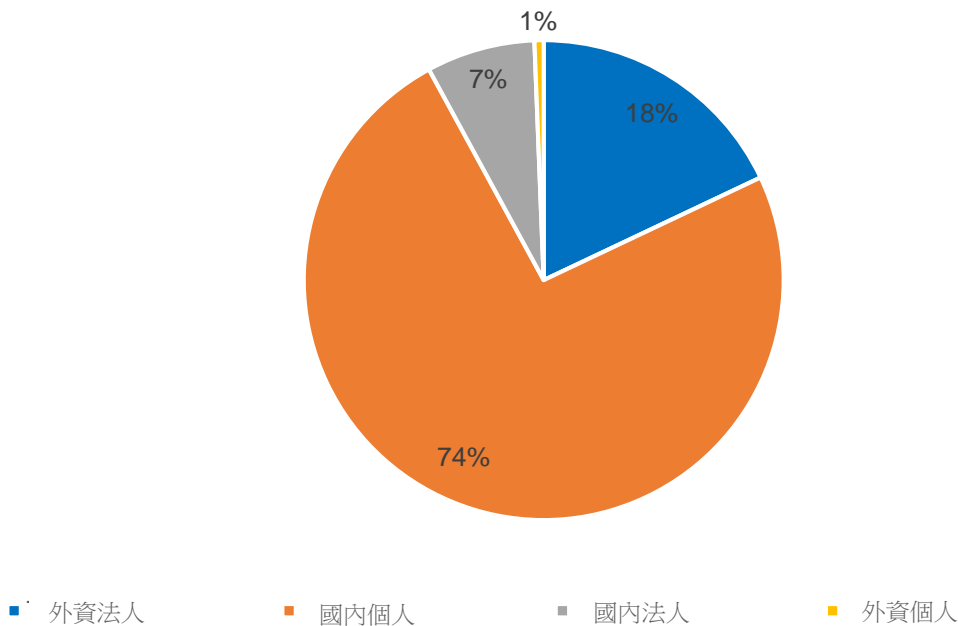


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	33,352
HDG	30,586	HPG	13,077
VPB	27,505	BID	7,798
VIC	18,138	MWG	4,427
MWG	17,099	VIC	4,378

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

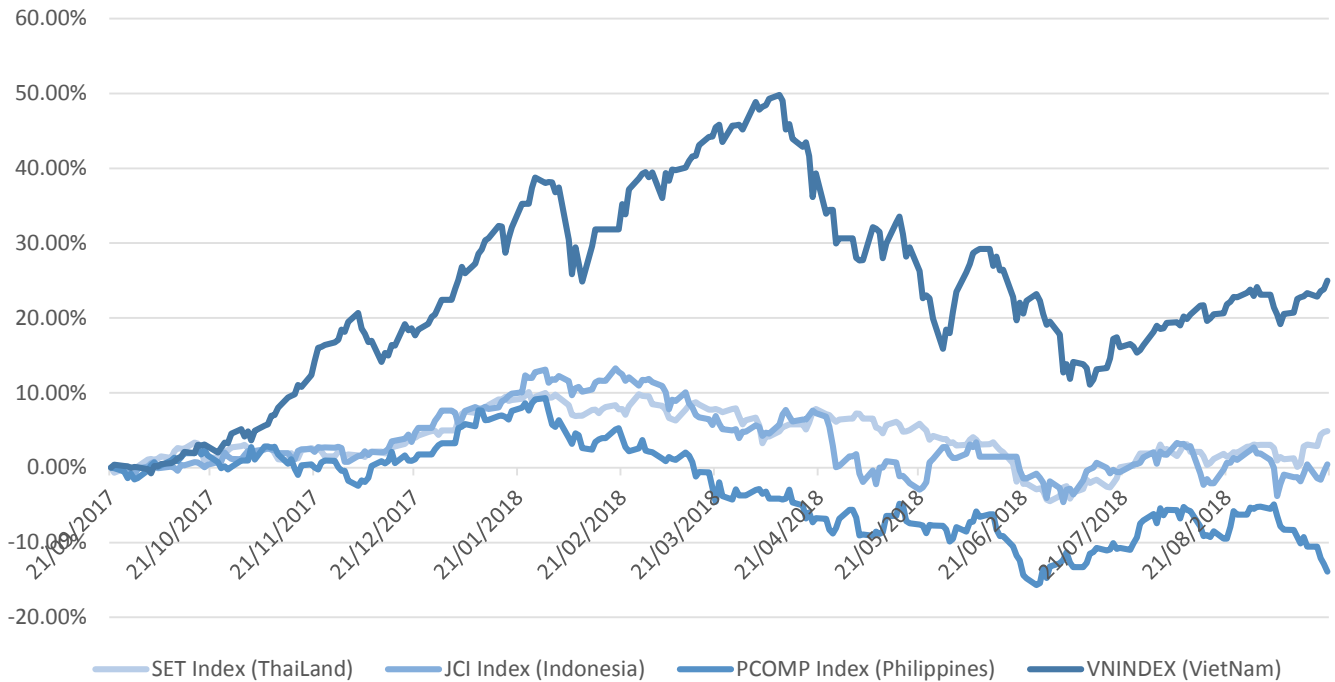


源自: FiinPro – Yuanta Retail Research



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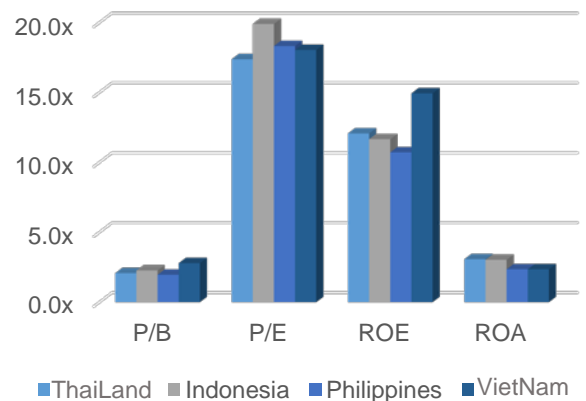
東南亞主要市場走勢比較



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	20.0x	19.0x	18.0x
ROE	%	12.07	11.66	10.72	14.94
ROA	%	3.08	3.03	2.36	2.35
市值	bil. USD	545.66	452.80	166.45	137.63
成交金額	mil. USD	1.89	0.41	0.06	0.17
股息殖利率	%	3.01	2.28	1.60	2.09

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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