

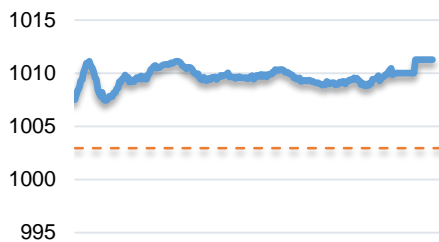
當日市場：放款機會有可能被萎縮

2018/09/25 投資日報

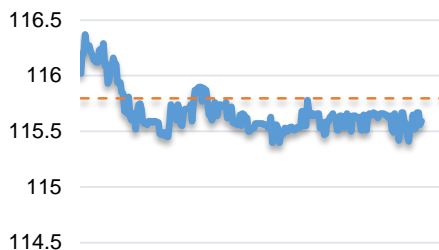
市場走勢 2018/09/24			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	1,011.29	115.59	53.67
% 日	0.83	(0.18)	0.33
% 周	2.40	2.51	3.57
% 月	2.46	3.56	4.02
% 年	25.29	8.52	(1.61)
成交值 (十億盾)			
當日	7,664	954	564
前一日	3,883	78	459
月均	3,760	622	241
外資 (十億盾)			
買進	530.69	5.99	27.00
賣出	463.49	11.09	40.29
買賣超	67.20	(5.10)	(13.29)
市場漲跌家數			
上漲家數	139	81	79
下跌家數	137	77	75
持平家數	77	226	580
市場指標			
P/E 本益比	18.2x	11x	10x
總市值 (兆盾)	3,207	203	890
股息殖利率	2.07	2.34	4.40

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

昨日是美國正式對 200 億美元中國商品徵收 10%關稅的第一天。其他市場存在明顯分歧，其他市場出現明顯分歧，當香港、印度、泰國、馬來西亞有下跌的交易盤。

昨日越南市場也上揚，VN 指數收報 1,011 點，增長 0.83%。HNX 也受到來自 VCS，PHP，ACB 的拋售壓力，使指數跌失 0.18%至 115.6 點。市場流動性相對地改善，總成交額逾達 5.2 兆越盾。

昨日午盤，由於一些支柱股突破，VN 指數仍橫過平盤水平上。具體，KDC，MSN，NVL，VRE 漲幅非常大。布倫特原油價格昨日突破每桶 80 美元，有助於支撐油氣板塊大幅增長，如：GAS 漲 1.6%，PVD 漲 6.5%，PLX 上漲 3.1%。相反，VPB，VNM，BID，NTP，VCS 同步下挫。

外資在三大證交所上買超共 500 億越盾，且主要外國資金流注 MSN，HPG，VCB，VRE，VNM，而遭拋售有 BID，GEX，BSR，VJC，DIG。

市場評論

我們預計市場將繼續維持上漲趨勢，關鍵指數可能很快接近 200 日均線。積極點是，市場仍處於強勁波動期中，因此，上漲趨勢非常穩定，短期風險依然偏低。同時，根據我們的定量模型，股票比例繼續大幅上漲並靠近 77%股票高峰，這也是一個高風險水平，一般市場會因由新的放款機會趨於萎縮而盤整，市場會出現分歧。

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 984.27 點和 HNX 指數的 111.93 點。因此，我們建議短期投資者這期間限制增加槓桿或當各指數正接近阻力區時限制追加。新的買位應留給剛形成趨勢的新股（我們認為此機會較小並主要集中在 Upcom 上）。

短期投資組合建議比例：72% 的股票 / 28% 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	17.50	下跌	下跌		17.65				19.58		
ACB	34.30	上漲	下跌	30.96	32.58	10.79%			36.35		
ACV	87.90	上漲	下跌	84.10	80.94	4.52%			93.16		
ANV	22.10	上漲	上漲	18.90	20.28	16.93%		21.45	21.39	3.03%	買
ASM	12.75	上漲	下跌	13.30	12.41	-4.14%			14.14		
BFC	27.00	下跌	下跌		27.90				28.92		
BHN	83.50	上漲	下跌	83.60	79.41	-0.12%			101.13		
BID	34.90	上漲	上漲	25.80	33.26	35.27%		33.40	28.16	4.49%	
BMP	63.00	上漲	上漲	56.20	56.89	12.10%			62.30		
BSR	19.90	上漲	下跌	18.10	17.93	9.94%			19.99		
BVH	97.70	上漲	上漲	95.70	91.94	2.09%		86.00	77.87	13.60%	
BWE	18.35	上漲	下跌	17.70	17.77	3.67%			19.20		
CEO	14.00	上漲	下跌	13.40	13.02	4.48%			14.91		
CHP	22.80	下跌	上漲		23.16			23.50	22.03	-2.98%	
CSM	14.30	上漲	上漲	14.25	13.73	0.35%		14.39	12.77	-0.63%	
CTD	169.80	上漲	上漲	149.50	159.17	13.58%		161.20	142.39	5.33%	
CTG	28.00	上漲	下跌	24.00	26.44	16.67%			28.07		
CTI	25.90	下跌	下跌		27.21				31.34		
CVT	27.00	上漲	下跌	27.05	25.96	-0.18%			29.20		
DCM	10.60	上漲	下跌	10.16	10.05	4.31%			10.69		
DGW	27.40	上漲	上漲	23.90	25.53	14.64%		27.50	26.51	-0.36%	買
DHA	28.00	上漲	下跌	28.20	27.22	-0.71%			28.49		
DHC	45.20	上漲	上漲	42.35	43.42	6.73%		44.60	43.77	1.35%	買
DHG	96.50	上漲	下跌	95.30	92.77	1.26%			104.17		
DPG	53.00	上漲	上漲	40.90	49.96	29.58%		52.00	39.74	1.92%	
DPM	18.30	上漲	下跌	18.10	17.40	1.10%			18.72		
DPR	37.60	上漲	下跌	37.50	36.77	0.27%			38.96		
DQC	29.45	上漲	下跌	29.55	27.96	-0.34%			30.33		
DRC	27.20	上漲	上漲	25.85	26.16	5.22%		24.30	22.77	11.93%	
DXG	29.65	上漲	上漲	28.80	27.98	2.95%		29.80	29.38	-0.50%	買
ELC	9.09	下跌	下跌		9.18				10.51		
FCN	16.30	上漲	上漲	16.45	15.62	-0.91%		17.70	14.10	-7.91%	
FIT	4.14	上漲	下跌	4.27	4.05	-3.04%			4.98		
FMC	26.85	上漲	上漲	21.20	25.64	26.65%		24.70	22.11	8.70%	
FPT	46.10	上漲	上漲	44.55	44.00	3.48%		45.90	45.46	0.44%	買
GAS	117.80	上漲	上漲	101.50	108.61	16.06%		103.00	87.13	14.37%	
GEX	27.90	下跌	上漲		29.24			30.10	25.97	-7.31%	
GIL	39.00	下跌	上漲		40.80			34.90	33.73	11.75%	

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GMD	27.15	上漲	上漲	25.40	25.93	6.89%		27.30	27.06	-0.55%	買
GTN	11.25	上漲	上漲	11.25	11.22	0.00%	買	11.20	9.83	0.45%	
HAG	6.10	下跌	上漲		6.47			6.19	5.86	-1.45%	
HAX	17.20	上漲	下跌	16.40	16.39	4.88%			18.40		
HBC	24.20	上漲	下跌	23.80	22.98	1.68%			26.74		
HDB	39.00	上漲	下跌	38.20	37.19	2.09%			42.32		
HNG	16.60	上漲	上漲	16.70	16.44	-0.60%		8.20	14.25	102.44%	
HPG	41.30	上漲	下跌	37.20	39.43	11.02%			42.50		
HSG	12.30	上漲	下跌	11.35	11.64	8.37%			13.04		
HT1	13.65	上漲	上漲	11.75	13.19	16.17%		13.00	11.87	5.00%	
HUT	5.80	上漲	下跌	5.80	5.40	0.00%	買		6.47		
HVN	41.30	上漲	上漲	41.30	39.50	0.00%	買	39.20	31.92	5.36%	
ITD	11.90	下跌	上漲		12.30			12.40	11.14	-4.03%	
KBC	12.70	上漲	下跌	12.40	12.08	2.42%			13.24		
KDH	33.05	上漲	上漲	30.30	31.61	9.08%		33.40	26.95	-1.05%	
KSB	32.25	下跌	下跌		32.29				33.01		
LCG	9.21	上漲	上漲	9.46	9.05	-2.64%		9.39	8.35	-1.92%	
LDG	16.40	上漲	上漲	15.00	15.14	9.33%		16.50	15.06	-0.61%	買
LIX	48.00	上漲	上漲	41.20	46.85	16.50%		44.40	38.77	8.11%	
LPB	10.10	上漲	下跌	9.50	9.29	6.32%			10.88		
LSS	7.08	上漲	下跌	7.22	6.83	-1.94%			7.75		
MSN	94.50	下跌	上漲		94.90			90.60	81.25	4.30%	
MWG	126.70	上漲	上漲	122.00	118.95	3.85%		121.00	106.33	4.71%	
NKG	14.85	上漲	下跌	13.70	13.98	8.39%			15.54		
NLG	32.30	上漲	上漲	31.75	30.78	1.73%		32.40	31.83	-0.31%	買
NT2	26.00	上漲	下跌	25.74	25.61	1.02%			27.15		
NTL	9.73	上漲	上漲	10.35	9.59	-5.99%		10.45	8.94	-6.89%	
NTP	50.90	上漲	下跌	51.50	46.65	-1.17%		51.50	51.08	-0.82%	買
PAC	43.60	上漲	上漲	40.20	41.62	8.46%		44.10	42.18	-1.13%	買
PC1	28.00	上漲	下跌	26.15	26.43	7.07%			28.42		
PDR	26.50	上漲	下跌	26.50	26.24	0.00%	買		28.77		
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%			15.56		
PHR	26.25	上漲	上漲	21.90	25.35	19.86%		24.00	21.67	9.38%	
PLX	73.00	上漲	上漲	60.50	67.89	20.66%		68.00	59.54	7.35%	
PNJ	102.40	下跌	上漲		102.91			103.90	86.95	-1.44%	
POW	15.90	上漲	上漲	13.00	14.97	22.31%		14.10	12.35	12.77%	
PPC	18.60	上漲	下跌	18.50	18.16	0.54%			19.21		
PTB	60.80	上漲	上漲	62.40	58.72	-2.56%		64.00	53.16	-5.00%	
PVD	18.95	上漲	上漲	15.75	16.46	20.32%		16.35	12.08	15.90%	
PVI	33.50	上漲	上漲	29.90	31.56	12.04%		33.00	32.96	1.52%	買
PVS	23.60	上漲	上漲	17.00	21.62	38.82%		20.90	17.01	12.92%	
PXS	6.80	上漲	上漲	6.17	6.26	10.21%		6.19	4.69	9.85%	
RAL	98.90	上漲	下跌	91.00	95.25	8.68%		103.60	100.14	-3.34%	買

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REE	36.70	上漲	上漲	36.70	36.29	0.00%	買	36.40	31.68	0.82%	
SAB	218.90	上漲	下跌	208.00	216.48	5.24%			233.02		
SAM	8.04	上漲	上漲	7.16	7.64	12.29%		7.75	6.79	3.74%	
SBV	24.50	上漲	下跌	26.20	23.39	-6.49%			26.95		
SCR	9.50	上漲	下跌	9.47	9.17	0.32%			10.30		
SHI	6.13	下跌	上漲		6.24			6.99	5.88	-12.30%	
SJS	19.05	下跌	下跌		20.12				21.87		
SKG	24.20	上漲	上漲	23.70	23.55	2.11%		23.10	20.08	4.76%	
SSI	33.15	上漲	下跌	29.55	31.43	12.18%			34.19		
STB	12.55	上漲	下跌	11.20	12.13	12.05%			12.71		
SVC	42.50	下跌	下跌		43.97				48.38		
TCB	28.10	上漲	下跌	26.60	26.64	5.64%			N/A		
TCM	29.60	上漲	上漲	17.80	27.92	66.29%		21.60	21.53	37.04%	
TDH	11.75	上漲	下跌	11.75	11.59	0.00%	買		12.91		
TLH	7.81	上漲	下跌	7.49	7.13	4.27%			7.98		
TMT	9.40	上漲	上漲	7.60	8.95	23.68%		9.29	5.90	1.18%	
TNG	16.50	上漲	上漲	10.80	14.61	52.78%		12.00	10.99	37.50%	
TYA	10.40	下跌	下跌		10.78				11.82		
VCB	65.20	上漲	上漲	64.00	62.13	1.88%		64.60	64.41	0.93%	買
VFG	34.80	下跌	上漲		37.11			34.39	32.56	1.18%	
VGC	18.80	上漲	下跌	17.90	17.94	5.03%			21.13		
VHM	102.90	下跌	N/A		107.13						
VIB	29.20	上漲	下跌	27.90	26.87	4.66%			N/A		
VIC	99.60	下跌	上漲		101.62			111.50	92.44	-10.67%	
VIP	6.90	下跌	下跌		7.07				7.29		
VJC	152.10	下跌	上漲		154.02			156.00	130.21	-2.50%	
VNM	137.00	上漲	下跌	132.00	132.36	3.79%			139.87		
VPB	25.95	上漲	下跌	25.80	24.80	0.58%			30.02		
VRC	22.60	上漲	上漲	17.75	22.55	27.32%		19.35	19.68	16.80%	
VRE	39.50	上漲	下跌	39.50	38.54	0.00%	買		44.44		
VSC	43.50	上漲	上漲	42.90	40.87	1.40%		35.30	35.61	23.23%	
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	1,011.29	0.83
VN30	985.59	1.15
VN Mid	1,052.24	0.14
VN Small	846.04	0.51

外資交易	成交值 (十億盾)	
買	530.69	
賣	463.49	
買賣超	67.20	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
FTS	950	6.93%
NVL	4100	6.83%
VDS	650	6.70%
PVD	1150	6.46%
TCH	1150	5.07%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
PAN	-2,200	-3.70%
NKG	-350	-2.30%
HCM	-1,400	-2.08%
CVT	-500	-1.82%
HAR	-110	-1.77%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	317,885	
VHM	275,732	
VNM	238,577	
VCB	234,575	
GAS	225,463	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
STB	7.25	6.44
ASM	5.29	4.25
HSG	5.20	3.96
IDI	5.15	2.48
VPB	4.82	4.71

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	115.59	(0.18)
HN30	213.21	0.11
VNX AllSh	1,421.65	0.60

外資交易	成交值 (十億盾)	
買	5.99	
賣	11.09	
買賣超	(5.10)	

股票代碼*	上漲 (VND)	漲跌%
HUT	500	9.43%
TNG	1300	8.55%
AMV	600	2.12%
PVS	400	1.72%
PVI	500	1.52%

股票代碼*	下跌 (VND)	漲跌%
VCS	-2,500	-2.53%
NDN	-300	-2.08%
VGC	-200	-1.05%
DBC	-300	-1.00%
MBS	-100	-0.54%

股票代碼*	市值 (十億盾)	
ACB	42,778	
VCS	15,408	
SHB	10,708	
PVS	10,542	
VGC	8,429	

股票代碼	成交值 (百萬盾)	平均 30 日
HUT	10.32	1.43
SHB	7.77	8.46
PVS	3.78	6.55
ACB	2.80	4.89
TNG	2.01	0.68

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	53.67	0.33

外資交易	成交值 (十億盾)	
買	27.00	
賣	40.29	
買賣超	(13.29)	

股票代碼*	上漲 (VND)	漲跌%
GEG	900	7.09%
HVN	1900	4.82%
BSR	600	3.11%
ACV	2200	2.57%
VIB	600	2.10%

股票代碼*	下跌 (VND)	漲跌%
LPB	-200	-1.94%
DVN	-200	-1.19%
MPC	-500	-1.07%
VGG	-200	-0.36%
QNS	-100	-0.25%

股票代碼*	市值 (十億盾)	
ACV	191,370	
BSR	61,700	
MCH	53,979	
HVN	51,629	
POW	37,236	

股票代碼	成交值 (百萬盾)	平均 30 日
ART	3.58	1.20
BSR	3.44	2.50
LPB	2.41	1.57
HVN	2.18	0.80
POW	1.86	1.94

* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

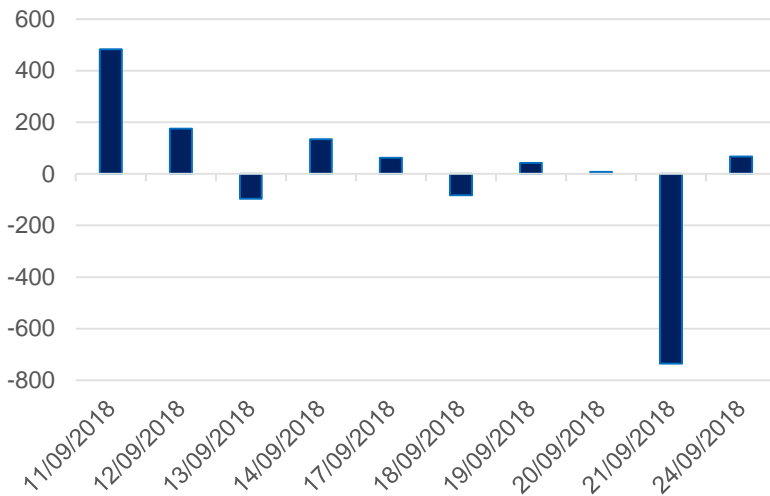
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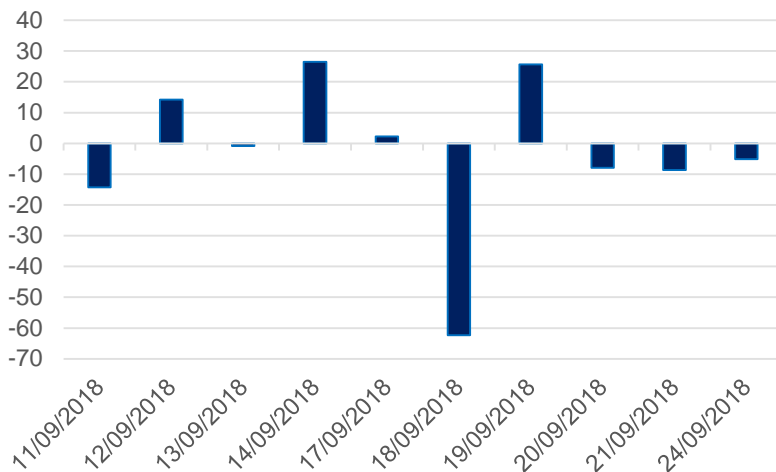
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	42,403	BID	(27,089)
HPG	26,637	GEX	(21,099)
VCB	18,594	VJC	(12,857)
VRE	16,080	DIG	(9,519)
VNM	15,111	VHM	(8,511)

HSX 外資買/賣的 TOP 5 股票

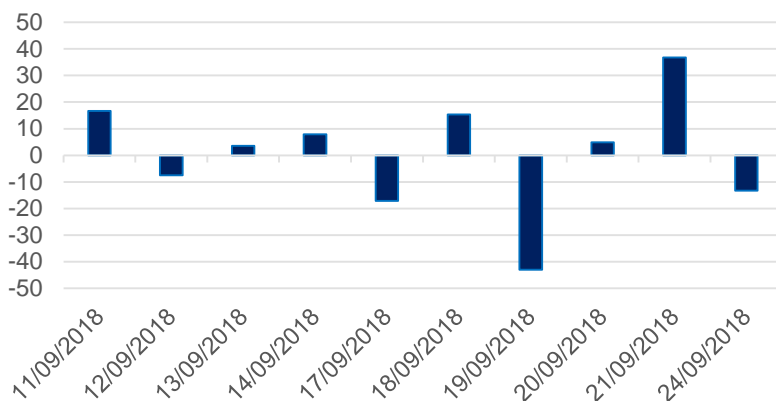
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	1,482	VCS	(3,295)
VGC	1,375	TIG	(2,468)
SHS	980	SHB	(1,493)
CDN	135	PVB	(1,445)
THT	115	BVS	(525)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



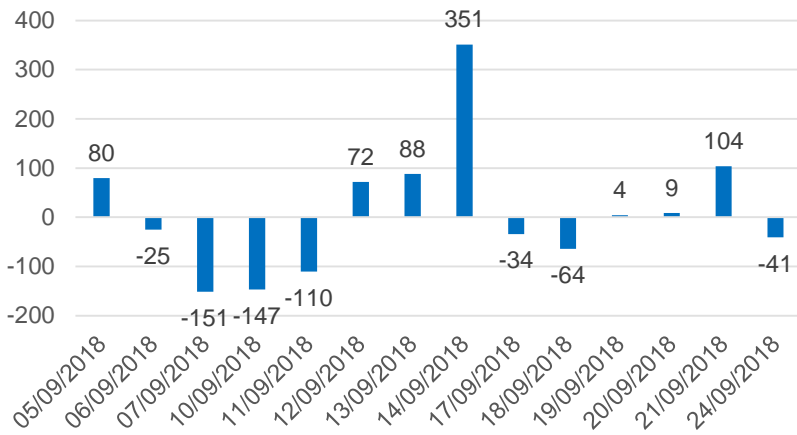
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	6,926	BSR	(18,174)
HVN	1,352	POW	(3,127)
ICC	730	VGT	(2,254)
GEG	371	KHA	(64)
NS3	186	LPB	(29)

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)

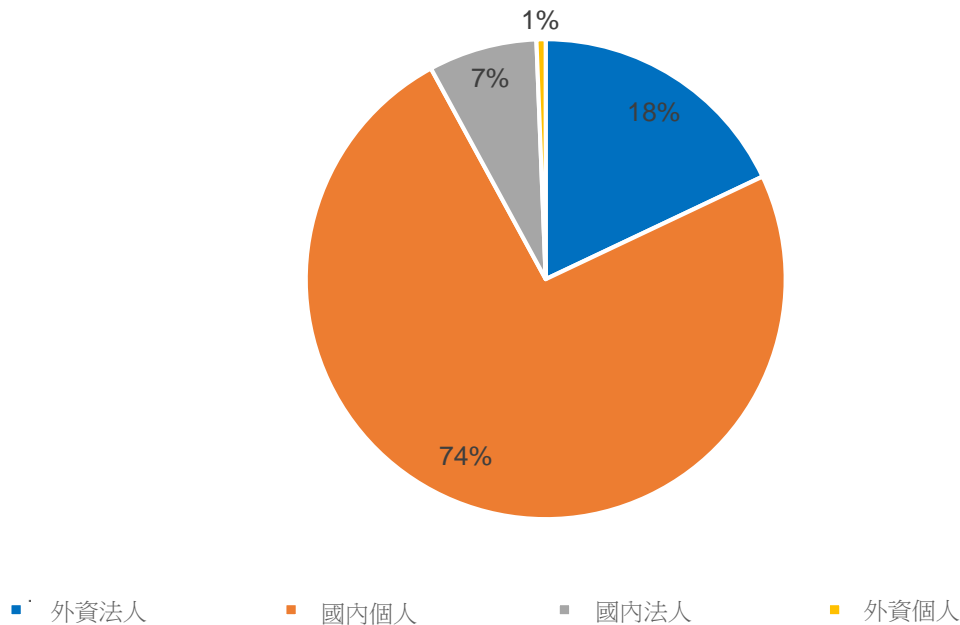


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	33,352
MWG	17,099	VIC	27,672
FUCTVGF1	14,026	E1VFN30	7,559
SSI	9,406	VHM	6,633
VIC	8,705	HPG	5,485

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

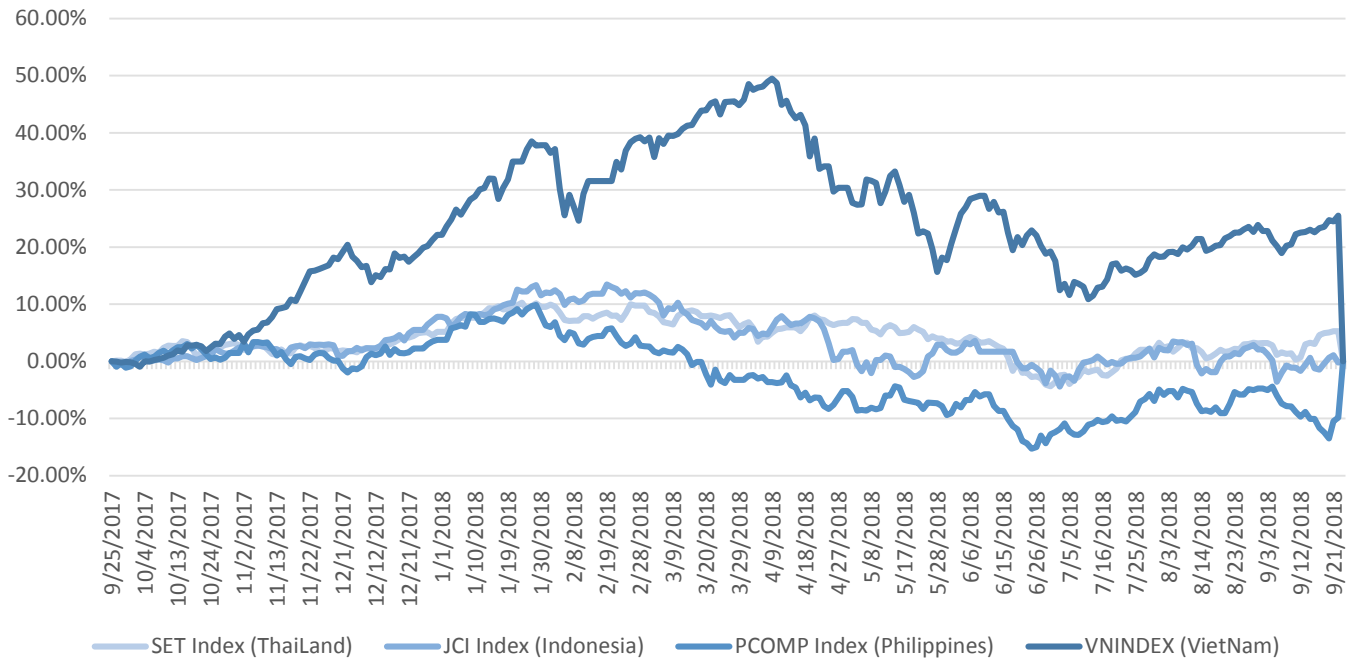


源自: FiinPro – Yuanta Retail Research



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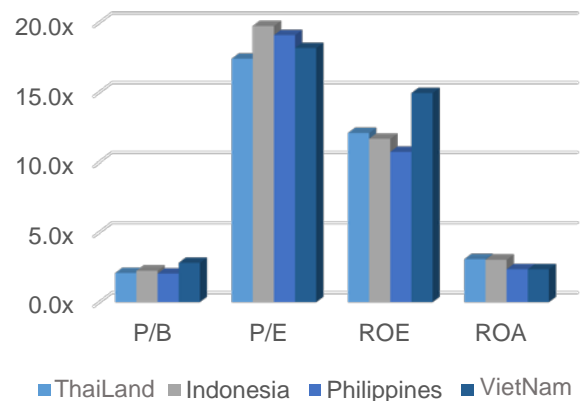
東南亞主要市場走勢比較



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	19.7x	19.1x	18.2x
ROE	%	12.07	11.66	10.72	14.94
ROA	%	3.08	3.03	2.36	2.35
市值	bil. USD	545.99	453.31	171.29	137.42
成交金額	mil. USD	2.21	0.59	0.15	0.33
股息殖利率	%	3.01	2.31	1.59	2.07

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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