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## 當日市場：市場再次出現分歧

2018/09/26 投資日報

市場走勢 2018/09/25			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	1,010.74	115.52	53.99
% 日	(0.05)	(0.06)	0.60
% 周	1.74	1.69	3.87
% 月	2.40	3.50	4.65
% 年	25.47	7.63	(0.80)
<b>成交值 (十億盾)</b>			
當日	3,706	598	360
前一日	7,664	954	564
月均	3,763	614	252
<b>外資 (十億盾)</b>			
買進	336.37	6.15	34.86
賣出	254.00	30.62	19.50
買賣超	82.37	(24.47)	15.36
<b>市場漲跌家數</b>			
上漲家數	154	86	80
下跌家數	110	68	77
持平家數	89	230	577
<b>市場指標</b>			
P/E 本益比	18.2x	11x	10.1x
總市值 (兆盾)	3,233	203	903
股息殖利率	2.07	2.34	4.35

源自: Bloomberg – Yuanta Retail Research

## 市場走勢

亞洲市場在各市場之間再次出現分歧，顯著是在日本、韓國、新加坡、印度等市場均呈上漲。而中國、香港、越南卻小幅盤整。

昨日午盤尾，VN 指數因遭拋售壓力而呈跌，ATC 盤現金流再次流入但不足以推動股指收在平盤水平上。VN 指數收於 1010.7 點，小幅下跌 0.05%。HNX 指數也遭受類似賣壓，收盤跌失 0.06%。市場流動性相對改善，總成交額逾達 6.2 兆越盾。

隨著午盤大型股的拋售力導致市場略微震盪。大多銀行股如：VPB, VCB, TPB, TCB, SHB, MBB, HDB 或 ACB 同步下挫。獲油價的支撐已有助油氣板塊在盤中維持漲勢，尤其 GAS 小幅上漲 0.2%，而其他個股卻有大幅增長，如：PVD (+5%)，PVB (7.3%) 或 PVC (7.5%)。此外，NVL, BID, VRE, STB 也支撐了指數。

經上週五 2018/09/21 交易盤兩 ETF 基金的重組投資組合後，外資繼續買超。昨日，外資流注市場的資金超過 730 億越盾，主要集中在 HSX 和 Upcom 場。HSX 的賣超量接近 250 億越盾，主力拋售 VGC, TIG, VCS。

## 市場評論

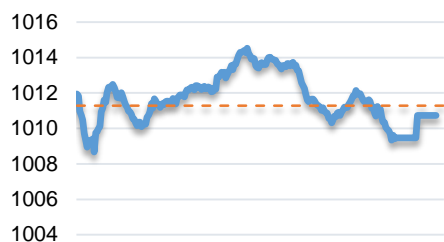
我們預計市場可能會維持上漲勢頭，各指數可能繼續向上延伸接近 200 日均線。同時，市場仍處於積極強勁波動期，但現金流更有所分歧，當現金主要流注中、小型股或 Upcom 族群。此外，股票比例繼續增高，表明繼續有新的支付，但越來越少，估計各指數越過 200 日均線的可能性較低，市場會有更大分歧。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，系統的停損區在 VN 指數的 989.25 點和 HNX 指數的 112.75 點。因此，我們建議短期投資者在上漲期間限制追加並待調整再買入以避免 T+3 的風險。同時，新的買位可關注到 Upcom 上的個股。

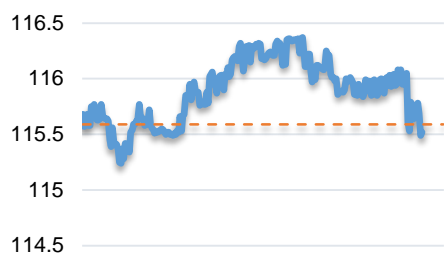
**短期投資組合建議比例：73% 的股票 / 27% 的現金**

(股票趨勢追蹤圖在下一頁內更新)

### VNINDEX



### HNX INDEX





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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	17.70	上漲	下跌	17.70	17.65	0.00%	買		19.58		
ACB	34.00	上漲	下跌	30.96	33.02	9.82%			36.35		
ACV	87.70	上漲	下跌	84.10	82.81	4.28%			93.16		
ANV	21.40	上漲	上漲	18.90	20.28	13.23%		21.45	21.39	-0.23%	買
ASM	12.75	上漲	下跌	13.30	12.41	-4.14%			14.14		
BFC	27.20	下跌	下跌		27.90				28.92		
BHN	85.00	上漲	下跌	83.60	79.74	1.67%			101.13		
BID	35.00	上漲	上漲	25.80	33.26	35.66%		33.40	28.16	4.79%	
BMP	62.20	上漲	下跌	56.20	58.88	10.68%			62.30		
BSR	20.70	上漲	上漲	18.10	18.11	14.36%			19.99		
BVH	97.00	上漲	上漲	95.70	91.94	1.36%		86.00	77.87	12.79%	
BWE	18.40	上漲	下跌	17.70	17.77	3.95%			19.20		
CEO	14.20	上漲	下跌	13.40	13.02	5.97%			14.91		
CHP	22.80	下跌	上漲		23.16			23.50	22.03	-2.98%	
CSM	14.25	上漲	上漲	14.25	13.73	0.00%		14.39	12.77	-0.97%	
CTD	168.00	上漲	上漲	149.50	161.95	12.37%		161.20	142.39	4.22%	
CTG	27.80	上漲	下跌	24.00	26.63	15.83%			28.07		
CTI	26.00	下跌	下跌		27.21				31.34		
CVT	27.50	上漲	下跌	27.05	25.96	1.66%			29.20		
DCM	10.80	上漲	上漲	10.16	10.07	6.28%			10.69		
DGW	27.05	上漲	上漲	23.90	25.70	13.18%		27.50	26.51	-1.64%	買
DHA	29.00	上漲	上漲	28.20	27.22	2.84%			28.49		
DHC	45.20	上漲	上漲	42.35	43.42	6.73%		44.60	43.77	1.35%	買
DHG	97.00	上漲	下跌	95.30	93.21	1.78%			104.17		
DPG	52.50	上漲	上漲	40.90	49.96	28.36%		52.00	39.74	0.96%	
DPM	18.50	上漲	下跌	18.10	17.51	2.21%			18.72		
DPR	37.80	上漲	下跌	37.50	36.77	0.80%			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	30.00	上漲	上漲	28.80	28.42	4.17%		29.80	29.38	0.67%	買
ELC	9.07	下跌	下跌		9.18				10.51		
FCN	16.50	上漲	上漲	16.45	15.62	0.30%		17.70	14.10	-6.78%	
FIT	4.22	上漲	下跌	4.27	4.05	-1.17%			4.98		
FMC	26.80	上漲	上漲	21.20	25.64	26.42%		24.70	22.11	8.50%	
FPT	45.90	上漲	上漲	44.55	44.54	3.03%		45.90	45.46	0.00%	買
GAS	118.00	上漲	上漲	101.50	110.26	16.26%		103.00	87.13	14.56%	
GEX	27.90	下跌	上漲		29.24			30.10	25.97	-7.31%	
GIL	39.50	下跌	上漲		40.74			34.90	33.73	13.18%	

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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	11.20	上漲	上漲	11.25	10.26	-0.44%		11.20	9.83	0.00%	
HAG	6.06	下跌	上漲		6.47			6.19	5.86	-2.10%	
HAX	17.30	上漲	下跌	16.40	16.39	5.49%			18.40		
HBC	24.40	上漲	下跌	23.80	22.98	2.52%			26.74		
HDB	38.90	上漲	下跌	38.20	37.73	1.83%			42.32		
HNG	16.00	下跌	上漲	16.70	16.44	-1.57%	賣	8.20	14.25	95.12%	
HPG	41.25	上漲	下跌	37.20	39.84	10.89%			42.50		
HSG	12.50	上漲	下跌	11.35	11.64	10.13%			13.04		
HT1	14.10	上漲	上漲	11.75	13.19	20.00%		13.00	11.87	8.46%	
HUT	5.90	上漲	下跌	5.80	5.05	1.72%			6.47		
HVN	41.20	上漲	上漲	41.30	38.12	-0.24%		39.20	31.92	5.10%	
ITD	11.90	下跌	上漲		12.30			12.40	11.14	-4.03%	
KBC	12.95	上漲	下跌	12.40	12.08	4.44%			13.24		
KDH	33.05	上漲	上漲	30.30	31.61	9.08%		33.40	26.95	-1.05%	
KSB	33.00	上漲	下跌	33.00	32.29	0.00%	買		33.01		
LCG	9.22	上漲	上漲	9.46	9.05	-2.54%		9.39	8.35	-1.81%	
LDG	16.95	上漲	上漲	15.00	15.39	13.00%		16.50	15.06	2.73%	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	9.52	6.32%			10.88		
LSS	6.98	上漲	下跌	7.22	6.83	-3.32%			7.75		
MSN	94.40	下跌	上漲		94.90			90.60	81.25	4.19%	
MWG	126.30	上漲	上漲	122.00	122.12	3.52%		121.00	106.33	4.38%	
NKG	14.85	上漲	下跌	13.70	14.15	8.39%			15.54		
NLG	31.80	上漲	下跌	31.75	30.88	0.16%		32.40	31.83	-1.75%	買
NT2	26.00	上漲	下跌	25.74	25.61	1.02%			27.15		
NTP	9.79	上漲	上漲	10.35	9.59	-5.41%		10.45	8.94	-6.32%	
NTP	51.60	上漲	上漲	51.50	46.65	0.19%		51.50	51.08	0.19%	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	26.49	7.07%			28.42		
PDR	26.30	上漲	下跌	26.50	25.42	-0.75%			28.77		
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%			15.56		
PHR	27.00	上漲	上漲	21.90	25.35	23.29%		24.00	21.67	12.50%	
PLX	73.10	上漲	上漲	60.50	68.60	20.83%		68.00	59.54	7.50%	
PNJ	103.50	上漲	上漲	103.50	102.91	0.00%	買	103.90	86.95	-0.38%	
POW	16.10	上漲	上漲	13.00	14.97	23.85%		14.10	12.35	14.18%	
PPC	18.50	上漲	下跌	18.50	18.16	0.00%			19.21		
PTB	62.00	上漲	上漲	62.40	58.72	-0.64%		64.00	53.16	-3.13%	
PVD	19.90	上漲	上漲	15.75	16.84	26.35%		16.35	12.08	21.71%	
PVI	33.30	上漲	上漲	29.90	31.67	11.37%		33.00	32.96	0.91%	買
PVS	23.80	上漲	上漲	17.00	21.62	40.00%		20.90	17.01	13.88%	
PXS	7.15	上漲	上漲	6.17	6.26	15.88%		6.19	4.69	15.51%	
RAL	103.30	上漲	上漲	91.00	95.25	13.52%		103.60	100.14	-0.29%	買

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REE	36.20	上漲	上漲	36.70	34.75	-1.36%		36.40	31.68	-0.55%	
SAB	219.00	上漲	下跌	208.00	216.48	5.29%			233.02		
SAM	8.00	上漲	上漲	7.16	7.73	11.73%		7.75	6.79	3.23%	
SBV	25.00	上漲	下跌	26.20	23.39	-4.58%			26.95		
SCR	9.68	上漲	下跌	9.47	9.17	2.22%			10.30		
SHI	6.13	下跌	上漲		6.24			6.99	5.88	-12.30%	
SJS	18.80	下跌	下跌		20.12				21.87		
SKG	23.90	上漲	上漲	23.70	23.55	0.84%		23.10	20.08	3.46%	
SSI	32.95	上漲	下跌	29.55	31.71	11.51%			34.19		
STB	12.65	上漲	下跌	11.20	12.13	12.95%			12.71		
SVC	42.90	下跌	下跌		43.97				48.38		
TCB	28.00	上漲	下跌	26.60	26.76	5.26%			N/A		
TCM	29.90	上漲	上漲	17.80	27.92	67.98%		21.60	21.53	38.43%	
TDH	11.75	上漲	下跌	11.75	10.91	0.00%			12.91		
TLH	7.81	上漲	下跌	7.49	7.37	4.27%			7.98		
TMT	9.00	上漲	上漲	7.60	8.95	18.42%		9.29	5.90	-3.12%	
TNG	17.70	上漲	上漲	10.80	14.61	63.89%		12.00	10.99	47.50%	
TYA	10.40	下跌	下跌		10.78				11.82		
VCB	64.40	上漲	下跌	64.00	62.58	0.63%		64.60	64.41	-0.30%	買
VFG	34.80	下跌	上漲		37.11			34.39	32.56	1.18%	
VGC	19.10	上漲	下跌	17.90	17.94	6.70%			21.13		
VHM	102.40	下跌	N/A		106.00						
VIB	29.00	上漲	下跌	27.90	27.54	3.94%			N/A		
VIC	99.50	下跌	上漲		101.62			111.50	92.44	-10.76%	
VIP	6.96	下跌	下跌		7.07				7.29		
VJC	152.10	下跌	上漲		154.02			156.00	130.21	-2.50%	
VNM	136.90	上漲	下跌	132.00	132.36	3.71%			139.87		
VPB	25.90	上漲	下跌	25.80	24.87	0.39%			30.02		
VRC	22.60	上漲	上漲	17.75	22.55	27.32%		19.35	19.68	16.80%	
VRE	39.85	上漲	下跌	39.50	37.01	0.89%			44.44		
VSC	43.25	上漲	上漲	42.90	40.87	0.82%		35.30	35.61	22.52%	
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	1,010.74	(0.05)
VN30	985.11	(0.05)
VN Mid	1,059.54	0.69
VN Small	851.27	0.62

外資交易	成交值 (十億盾)	
買	336.37	
賣	254.00	
買賣超	82.37	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
SJF	1500	6.88%
HVG	360	6.84%
PVD	950	5.01%
FLC	300	4.96%
STK	700	4.29%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
BCG	-360	-4.86%
HNG	-600	-3.61%
ANV	-700	-3.17%
TNI	-300	-2.93%
QCG	-210	-2.45%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	317,566	
VHM	274,392	
VNM	238,403	
VCB	231,696	
GAS	225,846	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
FLC	19.60	9.70
ASM	7.36	4.38
IDI	6.51	2.60
HSG	6.35	4.07
CTG	5.79	6.51

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	115.52	(0.06)
HN30	214.21	0.47
VNX AllSh	1,422.57	0.06

外資交易	成交值 (十億盾)	
買	6.15	
賣	30.62	
買賣超	(24.47)	

股票代碼*	上漲 (VND)	漲跌%
TV2	11900	10.00%
PVB	1600	7.34%
TNG	1200	7.27%
VCG	900	4.92%
AMV	1200	4.15%

股票代碼*	下跌 (VND)	漲跌%
L14	-1,300	-2.80%
VIX	-200	-2.47%
NVB	-200	-2.22%
SHB	-100	-1.12%
ACB	-300	-0.87%

股票代碼*	市值 (十億盾)	
ACB	42,404	
VCS	15,552	
PVS	10,631	
SHB	10,587	
VGC	8,563	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	8.04	8.57
VCG	5.52	1.42
HUT	5.13	1.74
PVS	4.59	6.44
TIG	4.11	0.51

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	53.99	0.60

外資交易	成交值 (十億盾)	
買	34.86	
賣	19.50	
買賣超	15.36	

股票代碼*	上漲 (VND)	漲跌%
OIL	700	4.24%
DVN	700	4.22%
IDC	900	4.05%
BSR	800	4.02%
VGT	500	3.97%

股票代碼*	下跌 (VND)	漲跌%
CTR	-200	-0.78%
VIB	-200	-0.68%
QNS	-200	-0.51%
VGG	-200	-0.36%
HVN	-100	-0.24%

股票代碼*	市值 (十億盾)	
ACV	190,934	
BSR	64,180	
MCH	54,284	
HVN	51,503	
POW	37,704	

股票代碼	成交值 (百萬盾)	平均 30 日
BSR	3.91	2.56
ART	3.58	-
OIL	2.65	0.96
POW	2.62	1.97
VGT	1.88	0.86

\* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

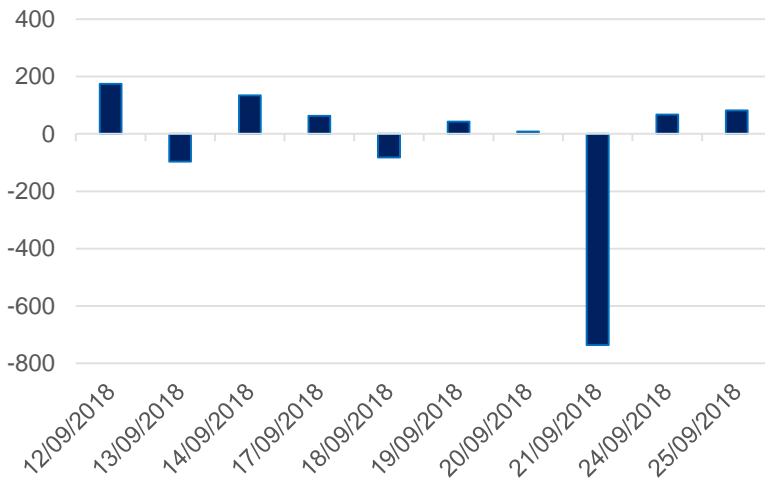
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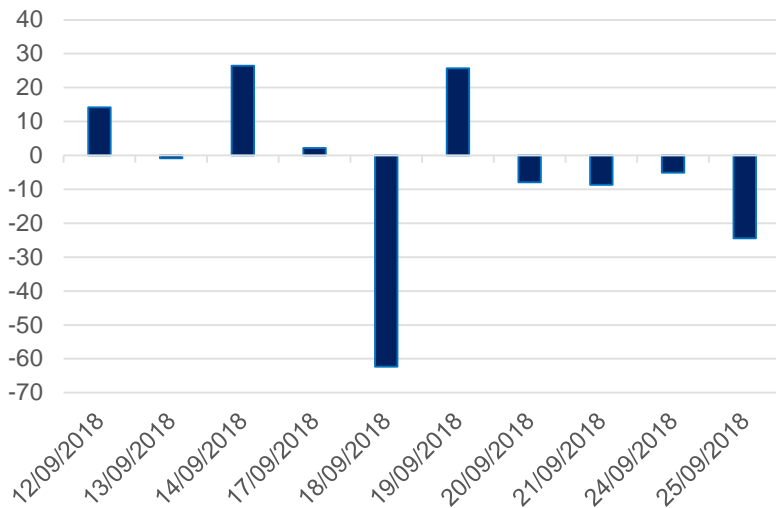
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VRE	46,223	VJC	(12,598)
HPG	13,547	DXG	(6,886)
KBC	11,245	PGC	(6,293)
BMP	10,524	DIG	(5,257)
SBT	7,627	TDH	(5,042)

HSX 外資買/賣的 TOP 5 股票

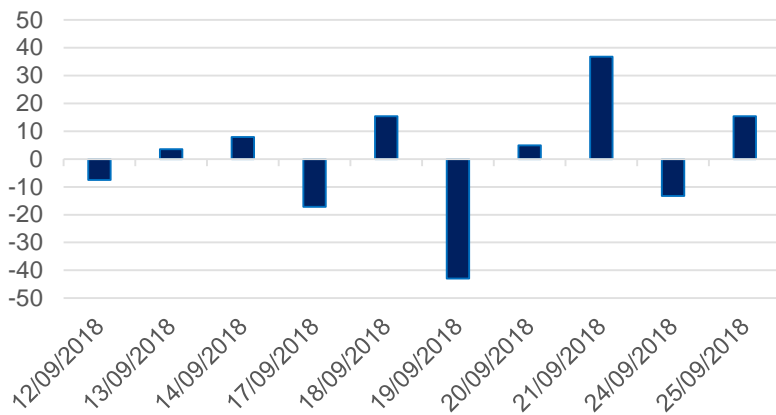
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHB	1,053	VGC	(13,114)
NTP	781	TIG	(8,397)
SHS	748	VCS	(2,767)
PVS	687	PVB	(1,911)
CDN	373	CEO	(1,653)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



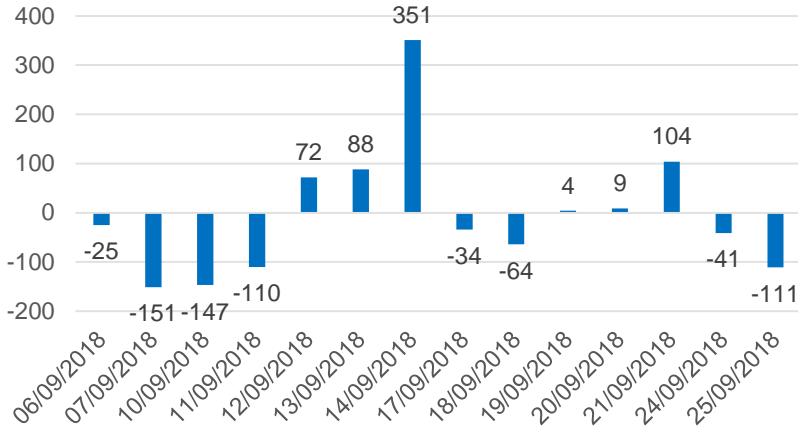
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	19,252	VGT	(10,474)
QNS	2,359	VGI	(2,638)
POW	1,679	MPC	(372)
HVN	1,487	SAS	(101)
ACV	937	TRS	(25)

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)

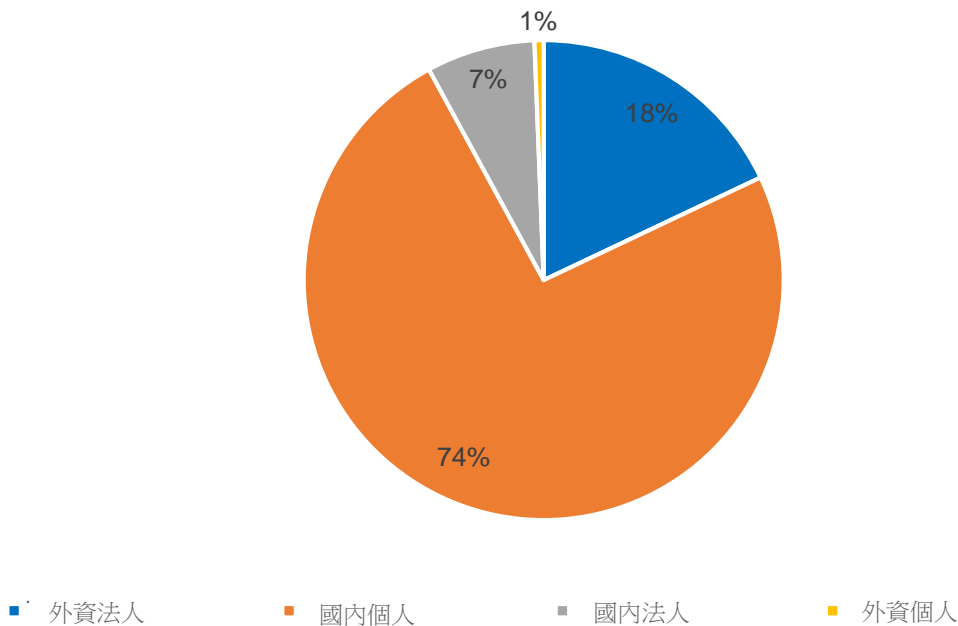


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>NVL</b>	35,538	<b>GEX</b>	84,000
<b>MWG</b>	17,099	<b>NVL</b>	33,352
<b>HPG</b>	16,601	<b>VIC</b>	12,697
<b>CTG</b>	9,420	<b>THI</b>	6,902
<b>SSI</b>	9,406	<b>MBB</b>	3,485

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



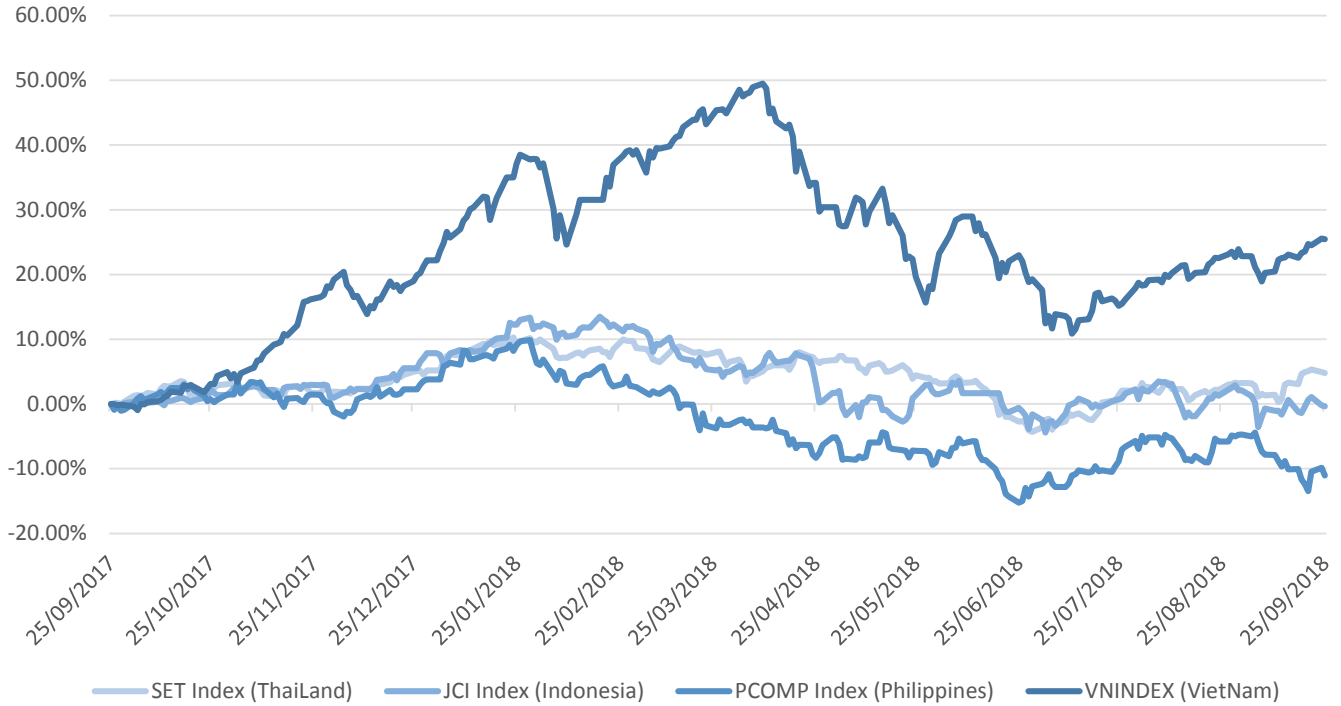
源自: FiinPro – Yuanta Retail Research





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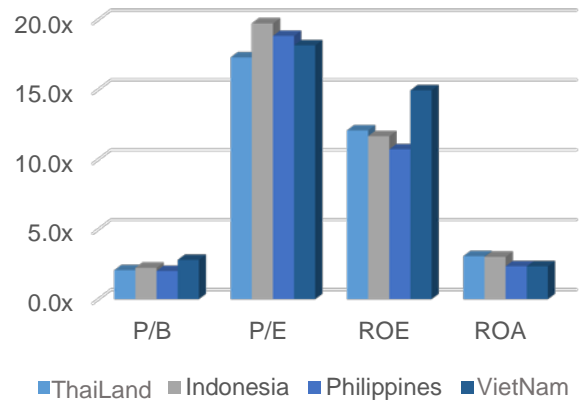
### 東南亞主要市場走勢比較



#### 東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.1x	2.2x	2.0x	2.8x
P/E		17.3x	19.7x	18.8x	18.2x
ROE	%	12.07	11.66	10.72	14.94
ROA	%	3.08	3.03	2.36	2.35
市值	bil. USD	543.90	445.96	172.08	138.50
成交金額	mil. USD	1.20	0.31	0.05	0.16
股息殖利率	%	3.03	2.31	1.61	2.07

源自: Bloomberg & Yuanta Research





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