

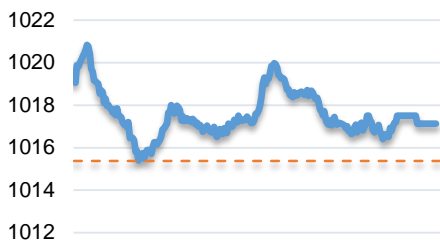
當日市場：外資繼續大力買超

2018/10/01 投資日報

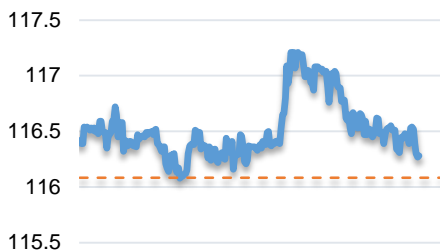
市場走勢 2018/09/28			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	1,017.13	116.28	54.21
% 日	0.17	0.17	0.03
% 周	1.41	0.42	1.34
% 月	2.20	3.60	5.72
% 年	26.38	8.24	0.09
成交值 (十億盾)			
當日	4,234	790	407
前一日	4,549	742	471
月均	3,847	634	292
外資 (十億盾)			
買進	1,397.90	22.13	68.72
賣出	1,177.28	16.06	58.61
買賣超	220.62	6.07	10.11
市場漲跌家數			
上漲家數	143	96	100
下跌家數	143	83	86
持平家數	67	205	548
市場指標			
P/E 本益比	18.3x	11.1x	8.6x
總市值 (兆盾)	3,249	204	972
股息殖利率	2.07	2.33	4.33

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

亞洲股市維持積極走勢，Shanghai 指數漲幅超過 1%。越南方面，外國資的投注大力支持了市場漲勢，外資總成交值約佔總成交量的 20%。外資投注越南 2300 多億盾，獲大量買超如：HPG，STB，VRE，DXG，POW。

當日，越南市場的指數和流動性方面交投相當活躍，兩大股指 HNX 和 VN 指數收盤高於平盤水平上，增長 0.17%。VN 指數停損在 1,017 點，HNX 指數收於 116 點。經 ETF 基金重組後，市場流動性急劇增加，成交總額逾達 7.4 兆越盾。

9 月最後一交易盤有波動甚多，尤其是銀行族群，繼續扮演維持整個市場漲勢的重要角色。該板塊多支個股股價大幅增長，VPB 漲 2.1%，STB 意外漲停，BID 漲 1.6%。另，PNJ，SAB，VHM，VRE 等支柱股股價也大幅上漲。相反，油氣板塊當日卻呈走跌，使市場漲幅不太強。

市場評論

我們預計本周第一交易盤市場將會出現盤整，以最近阻力區於 VN 指數的 1000 點和 HNX 指數的 113.6 點。同時，根據我們的量化模型，股票比例繼續靠近短期高峰上漲，市場將面臨隨後的盤整壓力，表明支付正逐漸萎縮，且應謹慎買入新價位以避免 T+3 風險。此外，各主要股靠向 200 日均線附近交易，這是一個短期阻力區。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，系統停損區在 VN 指數的 995.42 點和 HNX 指數的 112.94 點。因此，我們建議短期投資者可限制建倉，以避免 T+3 的風險，並且可考慮衝浪通過盤整期間高價賣出和低價買入。

根據週期圖表，市場仍處於累計階段，且當現金流主要集中於中、小型股時，股市之間存在分歧。同時，股票比例仍處於 50% 以上，表明本周累計狀態可能還會持續。因此，我們建議中期投資者可按建議比例考慮累計將股票比例提高至均衡水平而。

短期投資組合建議比例：76% 的股票 / 24% 的現金

中期投資組合建議比例：54% 的股票 / 46% 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	上漲	下跌	17.70	17.07	-1.13%			19.57		
ACB	34.10	上漲	下跌	30.96	33.02	10.14%			36.35		
ACV	86.20	上漲	下跌	84.10	84.12	2.50%			93.16		
ANV	22.00	上漲	上漲	18.90	20.36	16.40%		21.45	16.87	2.56%	
ASM	12.85	上漲	下跌	13.30	12.42	-3.38%			14.14		
BFC	27.40	下跌	下跌		27.90				28.92		
BHN	86.00	上漲	下跌	83.60	81.62	2.87%			101.13		
BID	35.20	上漲	上漲	25.80	33.26	36.43%		33.40	28.47	5.39%	
BMP	63.50	上漲	上漲	56.20	60.86	12.99%		63.50	62.30	0.00%	買
BSR	20.00	上漲	上漲	18.10	19.20	10.50%		20.00	19.99	0.00%	買
BVH	98.00	上漲	上漲	95.70	91.94	2.40%		86.00	79.57	13.95%	
BWE	20.00	上漲	上漲	17.70	18.97	12.99%		20.00	19.20	0.00%	買
CEO	14.00	上漲	下跌	13.40	13.33	4.48%			14.91		
CHP	22.80	下跌	上漲		23.16			23.50	22.03	-2.98%	
CSM	14.80	上漲	上漲	14.25	13.81	3.86%		14.39	12.77	2.85%	
CTD	166.00	上漲	上漲	149.50	162.27	11.04%		161.20	142.39	2.98%	
CTG	27.55	上漲	上漲	24.00	26.63	14.79%		28.10	22.62	-1.96%	
CTI	25.80	下跌	下跌		27.21				30.15		
CVT	28.60	上漲	下跌	27.05	26.27	5.73%			29.20		
DCM	11.00	上漲	上漲	10.16	10.63	8.25%		11.00	10.69	0.00%	買
DGW	27.30	上漲	上漲	23.90	25.88	14.23%		27.50	22.65	-0.73%	
DHA	29.10	上漲	上漲	28.20	28.47	3.19%		29.10	28.49	0.00%	買
DHC	42.30	下跌	上漲		48.47			44.60	37.07	-5.16%	
DHG	100.00	上漲	下跌	95.30	95.89	4.93%			104.17		
DPG	53.00	上漲	上漲	40.90	49.96	29.58%		52.00	42.03	1.92%	
DPM	19.40	上漲	上漲	18.10	18.74	7.18%		19.40	18.72	0.00%	買
DPR	37.70	上漲	下跌	37.50	36.96	0.53%			38.96		
DQC	29.40	上漲	下跌	29.55	27.96	-0.51%			30.33		
DRC	27.50	上漲	上漲	25.85	26.53	6.38%		24.30	23.82	13.17%	
DXG	30.10	上漲	上漲	28.80	28.58	4.51%		29.80	23.61	1.01%	
ELC	9.49	上漲	下跌	9.65	9.04	-1.66%			10.45		
FCN	16.60	上漲	上漲	16.45	16.09	0.91%		17.70	14.10	-6.21%	
FIT	4.15	上漲	下跌	4.27	4.10	-2.81%			4.98		
FMC	27.30	上漲	上漲	21.20	25.64	28.77%		24.70	23.18	10.53%	
FPT	46.30	上漲	上漲	44.55	44.78	3.93%		45.90	40.10	0.87%	
GAS	115.70	上漲	上漲	101.50	112.48	13.99%		103.00	92.87	12.33%	
GEX	28.75	下跌	上漲		29.11			30.10	25.97	-4.49%	
GIL	38.65	下跌	上漲		40.74			34.90	34.81	10.74%	

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GMD	26.90	上漲	上漲	25.40	26.16	5.91%		27.30	22.87	-1.47%	
GTN	12.20	上漲	上漲	11.25	10.56	8.44%		11.20	9.83	8.93%	
HAG	6.13	下跌	上漲		6.47			6.19	5.86	-0.97%	
HAX	18.50	上漲	上漲	16.40	17.82	12.80%		18.50	18.40	0.00%	買
HBC	24.90	上漲	下跌	23.80	23.89	4.62%			26.74		
HDB	38.85	上漲	下跌	38.20	37.73	1.70%			42.32		
HNG	17.15	下跌	上漲		17.21			8.20	14.25	109.15%	
HPG	42.30	上漲	下跌	37.20	39.91	13.71%			42.50		
HSG	12.65	上漲	下跌	11.35	11.85	11.45%			13.04		
HT1	15.00	上漲	上漲	11.75	14.30	27.66%		13.00	12.02	15.38%	
HUT	5.90	上漲	下跌	5.80	5.45	1.72%			6.47		
HVN	41.30	上漲	上漲	41.30	39.33	0.00%		39.20	31.92	5.36%	
ITD	12.90	上漲	上漲	12.90	11.84	0.00%		12.40	11.14	4.03%	
KBC	12.70	上漲	下跌	12.40	12.32	2.42%			13.24		
KDH	34.00	上漲	上漲	30.30	32.51	12.21%		33.40	28.27	1.80%	
KSB	34.20	上漲	上漲	33.00	32.33	3.64%		34.20	33.01	0.00%	買
LCG	9.43	上漲	上漲	9.46	9.05	-0.32%		9.39	8.35	0.43%	
LDG	17.50	上漲	上漲	15.00	16.44	16.67%		16.50	12.14	6.06%	
LIX	49.50	上漲	上漲	41.20	47.00	20.15%		44.40	43.61	11.49%	
LPB	10.40	上漲	下跌	9.50	9.56	9.47%			10.88		
LSS	6.94	上漲	下跌	7.22	6.83	-3.88%			7.75		
MSN	92.80	下跌	上漲		94.90			90.60	81.25	2.43%	
MWG	127.20	上漲	上漲	122.00	122.12	4.26%		121.00	107.68	5.12%	
NKG	14.90	上漲	下跌	13.70	14.15	8.76%			15.54		
NLG	32.60	上漲	上漲	31.75	30.88	2.68%		32.40	27.54	0.62%	
NT2	26.35	上漲	下跌	25.74	25.61	2.38%			27.15		
NTP	9.99	上漲	上漲	10.35	9.72	-3.48%		10.45	8.94	-4.40%	
NTP	49.40	上漲	上漲	51.50	47.16	-4.08%		51.50	41.38	-4.08%	
PAC	44.50	上漲	上漲	40.20	42.13	10.70%		44.10	38.28	0.91%	
PC1	28.50	上漲	上漲	26.15	27.07	8.99%		28.50	28.42	0.00%	買
PDR	27.50	上漲	下跌	26.50	25.42	3.77%			28.77		
PGC	14.75	上漲	下跌	14.35	14.36	2.79%			15.41		
PHR	26.60	上漲	上漲	21.90	25.87	21.46%		24.00	22.85	10.83%	
PLX	71.00	上漲	上漲	60.50	70.08	17.36%		68.00	61.09	4.41%	
PNJ	105.50	上漲	上漲	103.50	98.70	1.93%		103.90	86.95	1.54%	
POW	16.70	上漲	上漲	13.00	15.11	28.46%		14.10	13.30	18.44%	
PPC	20.10	上漲	上漲	18.50	19.38	8.65%		20.10	19.21	0.00%	買
PTB	63.40	上漲	上漲	62.40	59.69	1.60%		64.00	53.16	-0.94%	
PVD	20.70	上漲	上漲	15.75	18.55	31.43%		16.35	13.84	26.61%	
PVI	33.70	上漲	上漲	29.90	31.67	12.71%		33.00	28.37	2.12%	
PVS	23.20	上漲	上漲	17.00	22.26	36.47%		20.90	18.30	11.00%	
PXS	7.00	上漲	上漲	6.17	6.53	13.45%		6.19	5.11	13.09%	
RAL	102.00	上漲	上漲	91.00	95.77	12.09%		103.60	80.99	-1.54%	

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REE	36.90	上漲	上漲	36.70	35.62	0.54%		36.40	31.68	1.37%	
SAB	222.50	上漲	下跌	208.00	216.48	6.97%			233.02		
SAM	7.90	上漲	上漲	7.16	7.73	10.34%		7.75	7.06	1.94%	
SBV	25.00	上漲	下跌	26.20	23.39	-4.58%			26.95		
SCR	9.75	上漲	下跌	9.47	9.32	2.96%			10.30		
SHI	6.27	上漲	上漲	6.27	6.24	0.00%	買	6.99	5.88	-10.30%	
SJS	19.55	下跌	下跌		20.12				21.87		
SKG	24.75	上漲	上漲	23.70	23.55	4.43%		23.10	21.13	7.14%	
SSI	33.50	上漲	下跌	29.55	32.02	13.37%			34.19		
STB	13.50	上漲	上漲	11.20	12.13	20.54%		13.50	12.71	0.00%	買
SVC	44.90	上漲	下跌	44.90	43.97	0.00%	買		47.58		
TCB	29.15	上漲	下跌	26.60	27.87	9.59%			N/A		
TCM	28.40	上漲	上漲	17.80	27.92	59.55%		21.60	24.40	31.48%	
TDH	12.10	上漲	下跌	11.75	11.45	2.98%			12.71		
TLH	7.61	上漲	下跌	7.49	7.46	1.60%			7.98		
TMT	9.84	上漲	上漲	9.84	9.82	0.00%	買	9.29	7.09	5.92%	
TNG	17.50	上漲	上漲	10.80	16.52	62.04%		12.00	12.47	45.83%	
TYA	10.25	下跌	下跌		10.68				11.81		
VCB	63.00	上漲	上漲	64.00	62.58	-1.56%		64.60	55.41	-2.48%	
VFG	36.20	下跌	上漲		37.11			34.39	32.56	5.25%	
VGC	19.10	上漲	下跌	17.90	18.47	6.70%			21.13		
VHM	106.00	上漲	N/A	106.00	105.71	0.00%	買				
VIB	29.50	上漲	下跌	27.90	27.85	5.73%			N/A		
VIC	98.30	下跌	上漲		101.62			111.50	92.44	-11.84%	
VIP	7.10	上漲	下跌	7.12	6.80	-0.28%			7.29		
VJC	151.50	下跌	上漲		154.02			156.00	130.21	-2.88%	
VNM	137.30	上漲	下跌	132.00	133.82	4.02%			139.87		
VPB	26.80	上漲	下跌	25.80	25.05	3.88%			30.02		
VRC	24.95	上漲	上漲	17.75	21.92	40.56%		19.35	19.68	28.94%	
VRE	41.90	上漲	下跌	39.50	39.27	6.08%			43.79		
VSC	41.50	上漲	上漲	42.90	40.94	-3.26%		35.30	35.98	17.56%	
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	1,017.13	0.17
VN30	994.73	0.53
VN Mid	1,073.46	0.01
VN Small	863.99	(0.14)

外資交易	成交值 (十億盾)	
買	1,397.90	
賣	1,177.28	
買賣超	220.62	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
CTS	800	6.81%
SFG	850	6.80%
STB	850	6.72%
BSI	850	6.69%
GTN	700	6.09%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SJF	-1,600	-6.81%
TCM	-1,450	-4.86%
STK	-800	-4.21%
IDI	-450	-3.26%
VPH	-240	-3.00%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	313,736	
VHM	284,039	
VNM	239,099	
VCB	226,659	
GAS	221,444	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
STB	27.26	6.45
HPG	9.62	5.69
VPB	8.10	4.41
FLC	7.02	9.87
ASM	6.54	5.03

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	116.28	0.17
HN30	215.36	(0.42)
VNX AllSh	1,433.57	0.24

外資交易	成交值 (十億盾)	
買	22.13	
賣	16.06	
買賣超	6.07	

股票代碼*	上漲 (VND)	漲跌%
NVB	200	2.22%
VIX	100	1.23%
PVI	400	1.20%
SHB	100	1.11%
DBC	300	1.03%

股票代碼*	下跌 (VND)	漲跌%
L14	-1,800	-3.77%
DHT	-1,300	-3.19%
PVS	-700	-2.93%
TV2	-3,500	-2.45%
VGC	-400	-2.05%

股票代碼*	市值 (十億盾)	
ACB	42,528	
VCS	15,360	
SHB	10,948	
PVS	10,363	
VGC	8,563	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	11.63	8.61
PVS	5.55	6.09
ACB	3.78	4.48
HUT	3.29	2.01
VCG	2.73	1.64

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	54.21	0.03

外資交易	成交值 (十億盾)	
買	68.72	
賣	58.61	
買賣超	10.11	

股票代碼*	上漲 (VND)	漲跌%
NHH	12000	15.00%
POW	500	3.09%
LPB	300	2.97%
VIB	600	2.08%
HVN	600	1.47%

股票代碼*	下跌 (VND)	漲跌%
VNB	-1500	-7.89%
BSR	-900	-4.31%
VGG	-1700	-2.80%
TDM	-500	-2.50%
MPC	-1000	-1.98%

股票代碼*	市值 (十億盾)	
ACV	187,669	
BSR	62,010	
MCH	54,894	
HVN	51,629	
POW	39,109	

股票代碼	成交值 (百萬盾)	平均 30 日
BSR	6.11	2.80
POW	5.98	2.06
LPB	3.89	1.55
ART	3.58	
OIL	1.59	1.10

* 備註：市值 > 5.000 億盾，成交值 > 15 億盾

源自: Bloomberg & Yuanta Research

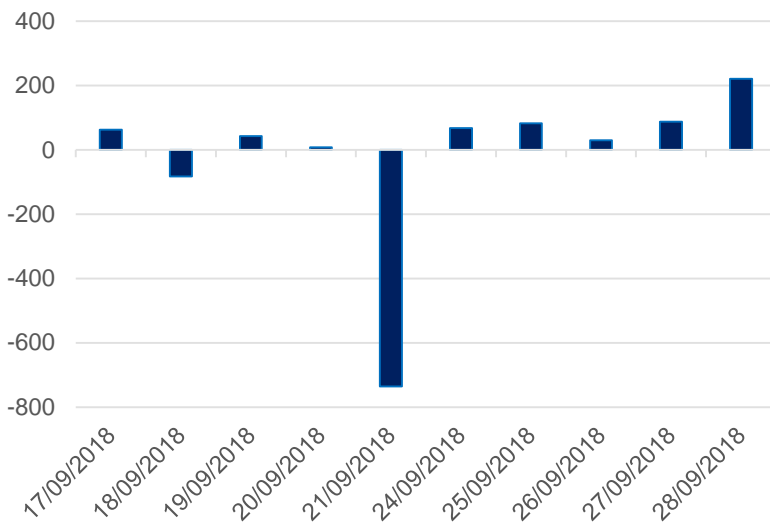
源自: Bloomberg & Yuanta Research

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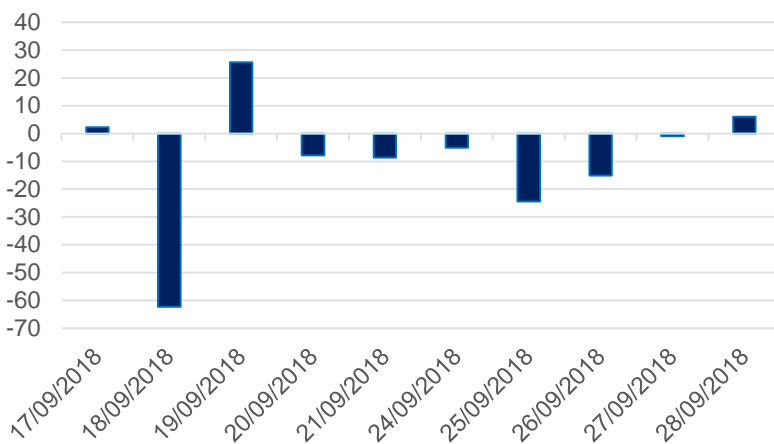
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	146,696	VCB	(65,644)
STB	129,697	VJC	(54,415)
VRE	64,485	VIC	(34,846)
DXG	26,971	VHM	(31,710)
BID	21,153	VNM	(25,688)

HSX 外資買/賣的 TOP 5 股票

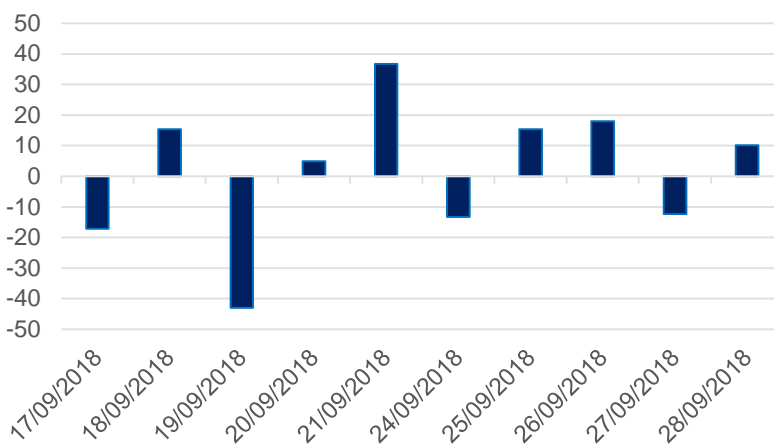
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	11,006	VGC	(2,523)
CEO	953	PVB	(2,423)
SHB	775	CSC	(1,076)
VCG	437	ART	(1,058)
VNR	435	DBC	(550)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



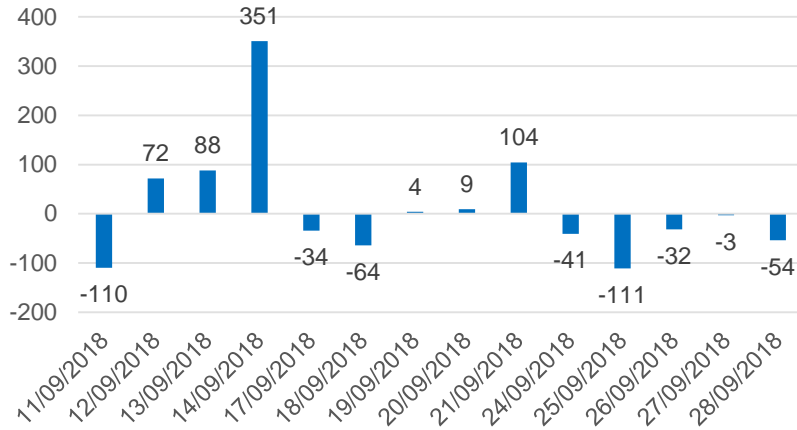
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	40,394	BSR	(18,849)
HVN	975	VEA	(9,336)
MPC	739	VGI	(3,096)
BCM	550	LPB	(2,386)
GEG	508	ACV	(561)

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)

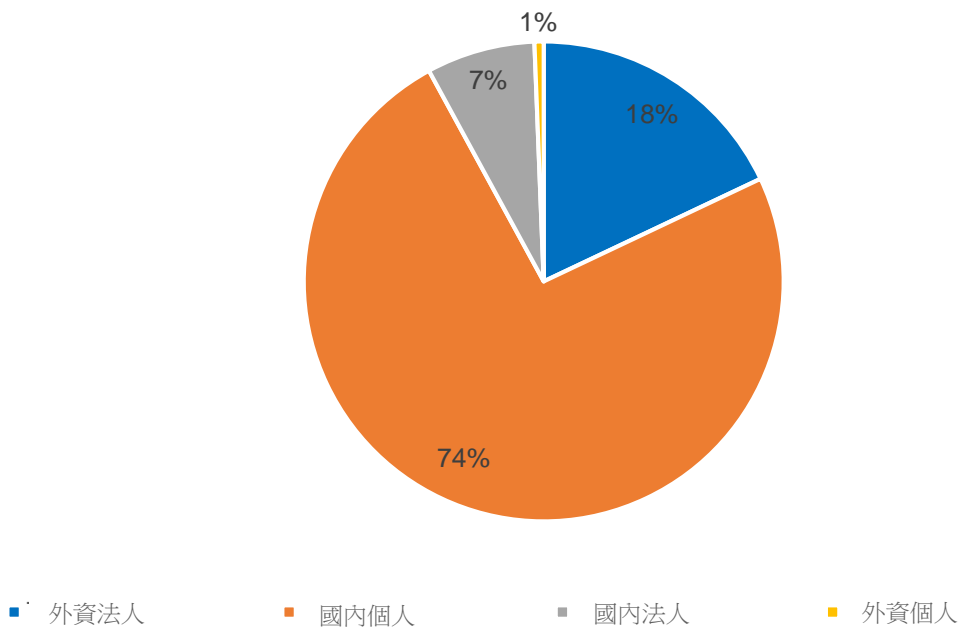


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	35,538	NVL	33,352
MWG	17,099	HPG	12,817
HPG	17,003	MBB	9,246
SSI	9,406	E1VFN30	9,075
VIC	8,705	DIG	8,508

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

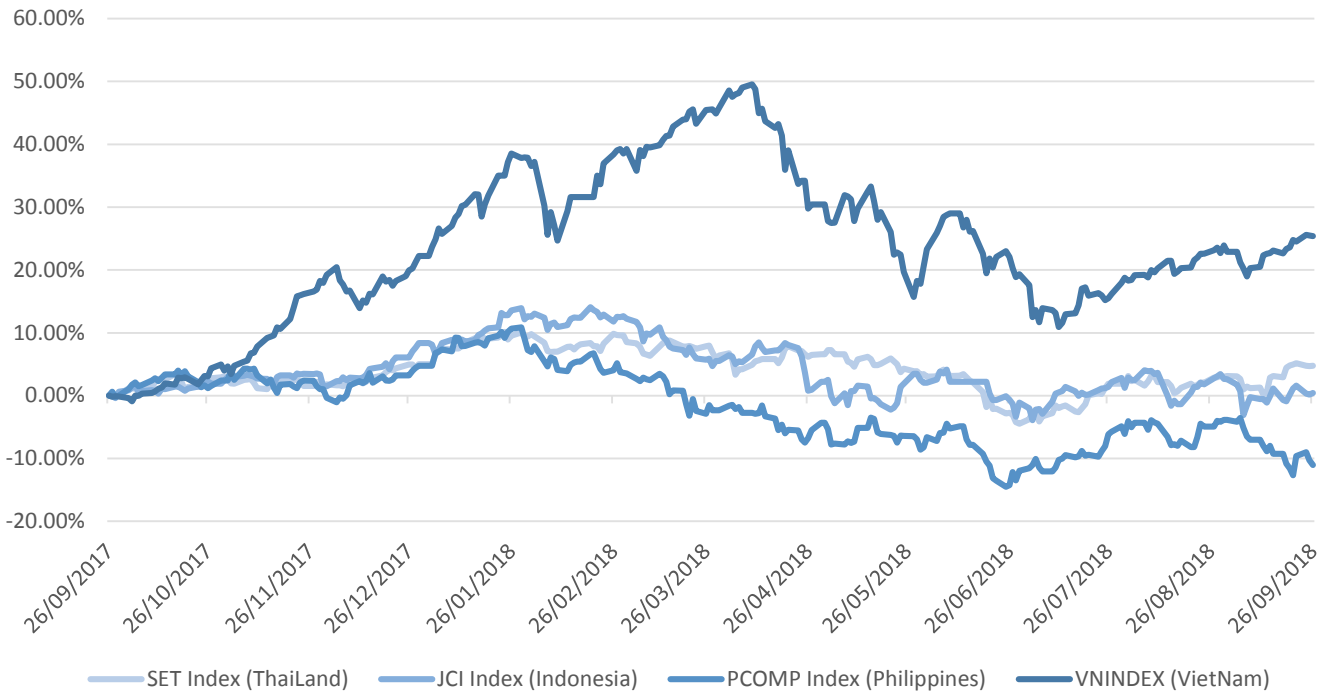


源自: FiinPro – Yuanta Retail Research



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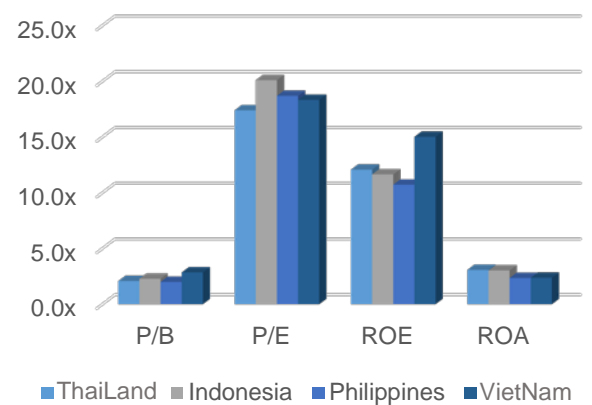
東南亞主要市場走勢比較



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	2.9x
P/E		17.4x	20.1x	18.7x	18.3x
ROE	%	12.07	11.64	10.72	15.02
ROA	%	3.08	3.03	2.36	2.38
市值	bil. USD	546.60	450.10	170.59	139.30
成交金額	mil. USD	1.76	0.35	0.06	0.18
股息殖利率	%	3.01	2.27	1.62	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.

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

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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