

當日市場：油氣股有積極的走勢

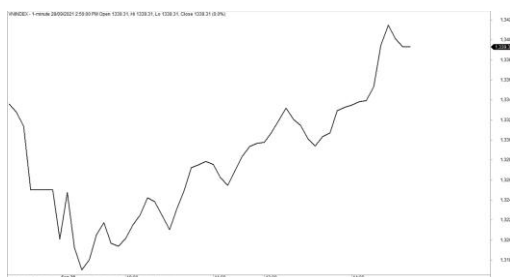
2021/09/29

市場走勢

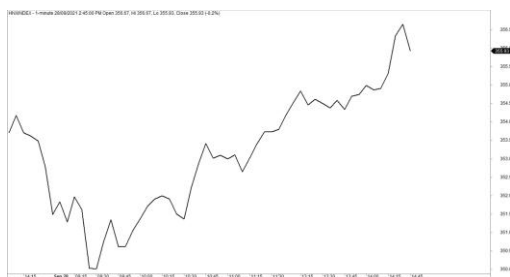
市場指數	VNI	HNI	UPCOM
收盤	1,339.31	356.03	96.01
%日	1.08%	0.86%	0.26%
%週	-0.04%	-0.82%	-0.79%
%月	1.99%	5.09%	4.35%
%年	46.77%	167.45%	55.41%
成交值(Bil.VND)			
當日	18,162	3,224	2,042
日均量/週	19,941	3,380	2,167
日均量/月	21,639	3,387	2,188
外資進出			
買進	1,568.42	18.47	14.90
賣出	1,082.62	28.17	17.48
買賣超	485.79	-9.70	-2.58
市場漲跌家數			
上漲	235	140	98
下跌	101	95	210
持平	77	114	595
市場指標			
P/E	16.24	18.87	21.81
總市值 (兆盾)	5,096	413	1,360
股息殖利 ²	1.30%	2.03%	3.21%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

市場從技術底部反彈，VNI-Index 收盤上漲 1.08%，收於 1,339.31 點。HNX-Index 上漲 0.86%，收於 356.03 點；Upcom-Index 同步微漲 0.26%，收於 96.01 點。市場的交易額超過 20 兆 6170 億越南盾。

BVH、SSI、TPB、KBC、GVR 等前一交易日強勢拋售的股票再次回漲；突出的是 HPG，是 HOSE 上領先流動性的股票，收盤價為 52,600 越南盾，這也是該股票在 2 個多月以來的高位。相比之下，銀行股依然疲軟，CTG、VPB、HDB 收跌，TPB、TCB、VCB、BID、ACB 小幅上漲。

最突出的是在世界油價連續第 5 個交易日上漲的背景下的油氣股。PVD (+7%)、PVS (+8%)、PVC (+9.5%)、GAS (+5.7%) 等。外資買超超過 4730 億盾，主要集中在 HPG (950 億盾)。VNM (880 億)、HCM (550 億)。另一方面，GAS (850 億)、HDB (590 億)、KDH (500 億) 領先於賣超列表。

市場短期觀點

我們認為市場在下個交易日可能會震盪並窄幅波動。同時，現金流可能會在各類股票之間分化，不利的是，中小型股的價格需求仍在低值時，但賣壓可能還會增加，因此市場的反彈可能會很快結束。最積極的是現金流有回歸大型股的跡象，因此我們預計市場不會延續短期下跌趨勢，但最壞的情況是 VN-Index 可能會重新測試支撐位 1,300 點。

整體市場短期走勢仍為下跌。因此，我們建議短線投資者可繼續逐步降低股票占比至投資組合的 40-45%，此時不宜買進股票。

請在 <https://ysradar.yuanta.com.vn/> 查看有關股票的信號。



We Create Fortune

熱點股票技術分析

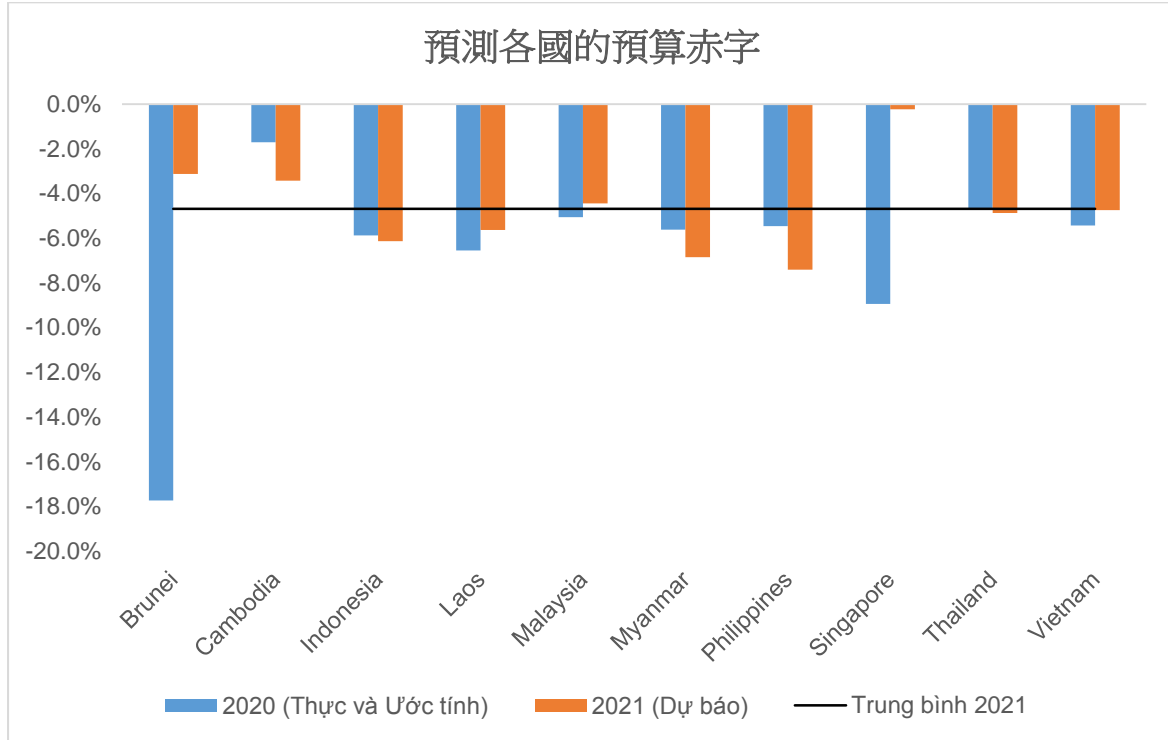


We Create Fortune

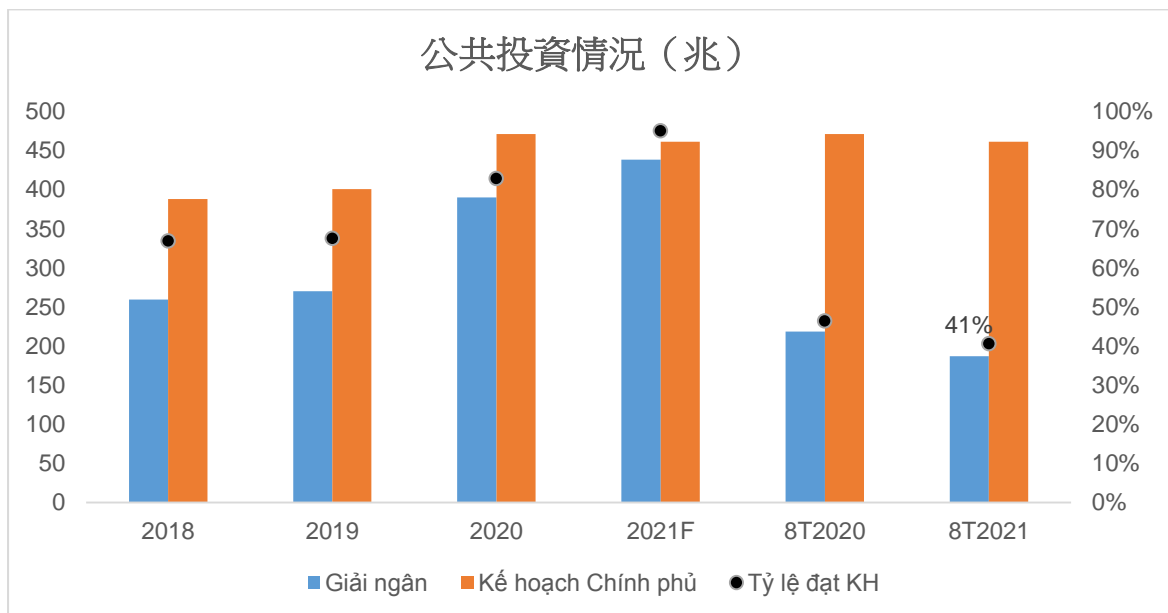
事件和評論：從撤資時間中尋找可投資的股票

公共投資資金需求增大

因 COVID 導致的預算赤字促進了加速撤資過程的能力



2021 - 2025 年期間公共投資的資本需求約為 GDP 的 32-34% (2.0 - 214 兆越南盾)，目標是支付率達到計劃的 90%。同時，2021 年的公共投資計劃僅相當於 GDP 的 7.3%。因此，2022 - 2025 年期間對公共投資資金的需求非常大。

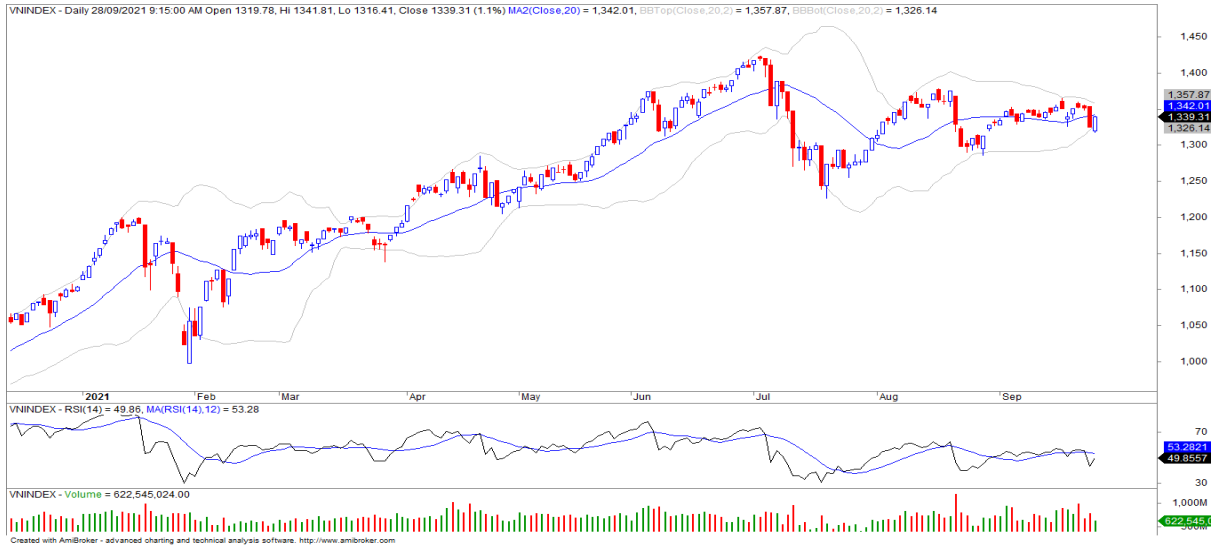


參閱詳情，請點擊：<https://yuanta.com.vn/phan-tich/su-kien-va-binh-luan-truy-tim-co-phieu-tu-thoi-von>

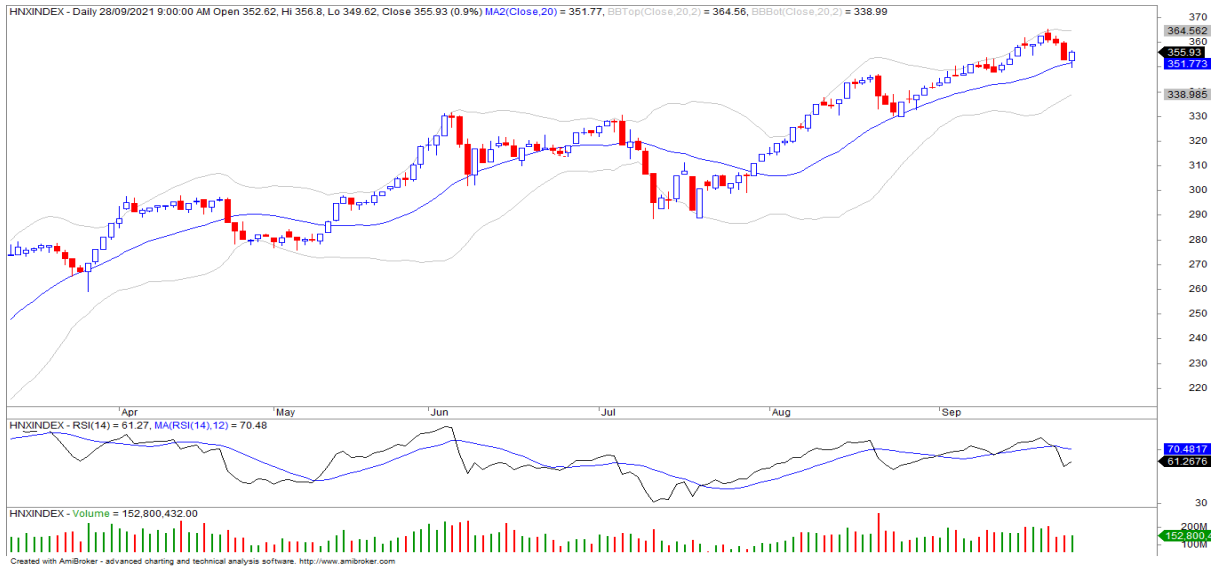


We Create Fortune

技術分析圖



指數技術分析圖 VN-Index



指數技術分析圖 HNX-Index

指數	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	下跌	中立	1374	1410	1210	970
HNX-Index	下跌	中立	314	333	300	180
VN30	下跌	中立	1494	1550	1445	960
VNMidcaps	下跌	中立	1,730	1800	1650	963
VNSmallcaps	下跌	上漲	1430	1450	1400	804



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1339.31	1.08%
VN30	1451.12	0.83%
VN Mid	1674.22	1.75%
VN Small	1625.31	1.42%

河內交易所 (HSX)

	收盤	漲跌%
HNI	356.03	0.86%
HN30	571.61	1.50%
VNX AllSh	1376.04	1.05%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	96.01	0.26%

外資交易	成交值 (Bil.VND)
買進	1568.42
賣出	1082.62
買超/賣超	485.79

外資交易	成交值 (Bil.VND)
買進	18.47
賣出	28.17
買超/賣超	-9.70

外資交易	成交值 (Bil.VND)
買進	14.90
賣出	17.48
買超/賣超	-2.58

上漲排名/ 股碼	漲跌(VND)	漲跌%
BIC	1900	6.99%
PVD	1450	6.97%
PGD	2700	6.96%
CNG	2300	6.95%
TLH	1350	6.94%

上漲排名/ 股碼	漲跌(VND)	漲跌%
API	4100	10.00%
MBG	1000	9.90%
NTP	4900	9.84%
PGS	2400	9.84%
NBC	2100	9.72%

上漲排名/ 股碼	漲跌(VND)	漲跌%
CST	1205	5.79%
SKV	911	3.48%
OIL	476	3.47%
BSR	574	3.02%
DGT	1017	2.98%

下跌排名/ 股碼	漲跌(VND)	漲跌%
TGG	-4200	-6.97%
CSV	-3900	-6.95%
TDH	-900	-6.90%
ABS	-1650	-6.85%
APG	-1350	-6.78%

下跌排名/ 股碼	漲跌(VND)	漲跌%
BII	-1900	-9.60%
IDV	-2000	-3.23%
EVS	-1000	-3.13%
NVB	-800	-2.75%
HTP	-700	-2.42%

下跌排名/ 股碼	漲跌(VND)	漲跌%
DDV	-3175	-11.76%
TBD	-7742	-10.20%
VHG	-215	-6.32%
KLB	-1386	-5.70%
BMS	-1195	-5.48%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/ 股碼	Bil.VND
VCB	363,470
VHM	340,512
VIC	327,629
HPG	227,224
VNM	185,588

市值排名/ 股碼	Bil.VND
THD	79,310
SHB	51,605
VCS	19,200
BAB	16,946
IDC	14,700

市值排名/ 股碼	Bil.VND
ACV	182,979
MCH	89,032
BSR	58,754
VEA	56,025
GE2	50,432

交易量排名/ 股碼	成交值	30 日均
HPG	36,221,100	25,200,611
TCH	17,649,000	10,560,568
DLG	14,385,800	14,061,179
FLC	14,144,600	16,831,368
ROS	14,093,900	13,250,795

交易量排名/ 股碼	成交值	30 日均
SHB	17,148,985	14,309,550
PVS	15,966,472	10,635,099
AAV	9,301,174	1,137,795
KLF	7,398,517	7,573,437
IDC	7,125,443	5,505,848

交易量排 名/股碼	成交值	30 日均
BSR	29,683,589	9,334,370
OIL	5,816,499	2,087,617
VHG	4,873,246	5,087,477
KHB	4,780,285	3,014,742
KSH	4,195,383	5,750,936

資料源: Bloomberg & Yuanta Research

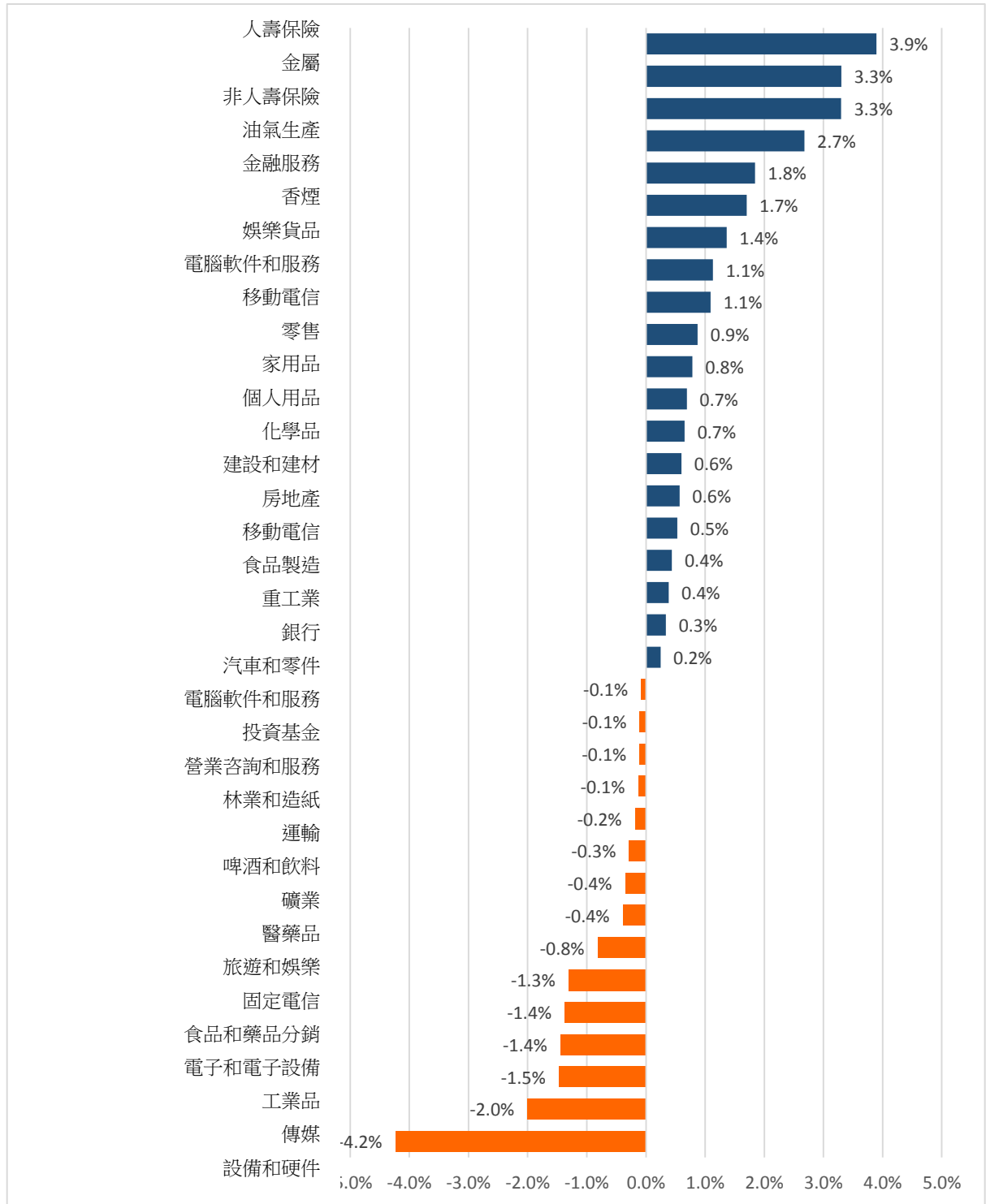
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



We Create Fortune

各行業板塊的交易走勢



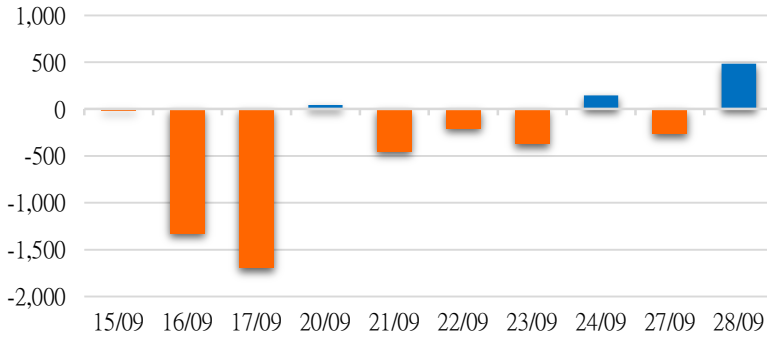
資料源: FinPro - YSVN



We Create Fortune

外資買進賣統計

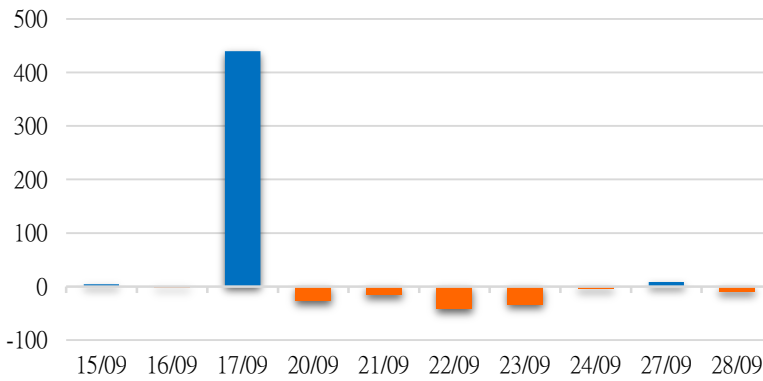
HSX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
HPG	95,416	GAS	85,217
VNM	87,547	HDB	59,234
HCM	54,802	KDH	50,235
KBC	54,227	VIC	35,927
VHC	36,390	PLX	34,067

HSX 外資買/賣超的前 5 名

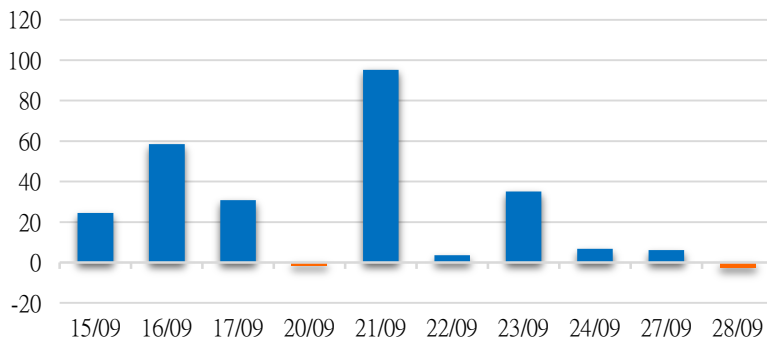
HNX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
PVS	2,471	PGS	4,649
SHB	1,788	SED	4,615
DL1	1,248	VCS	3,345
THD	679	PVG	2,571
TDN	431	TNG	2,081

HNX 外資買/賣超的前 5 名

UPCOM 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
CLX	1,776	VEA	6,360
ACV	1,161	QNS	1,802
HPP	554	BSR	866
FOC	370	KHB	255
BVB	346	HU4	178

UPCOM 外資買/賣超的前 5 名

源: FiinPro - YSVN



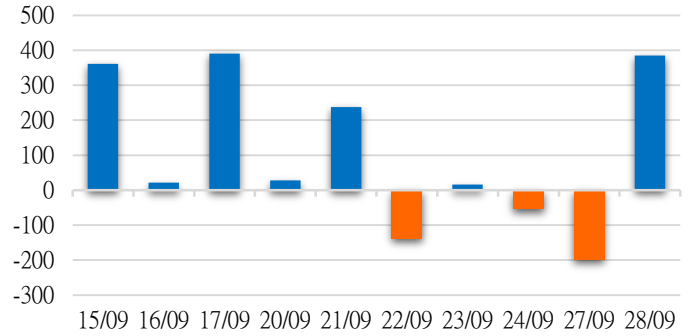
We Create **Fortune**

自營統計

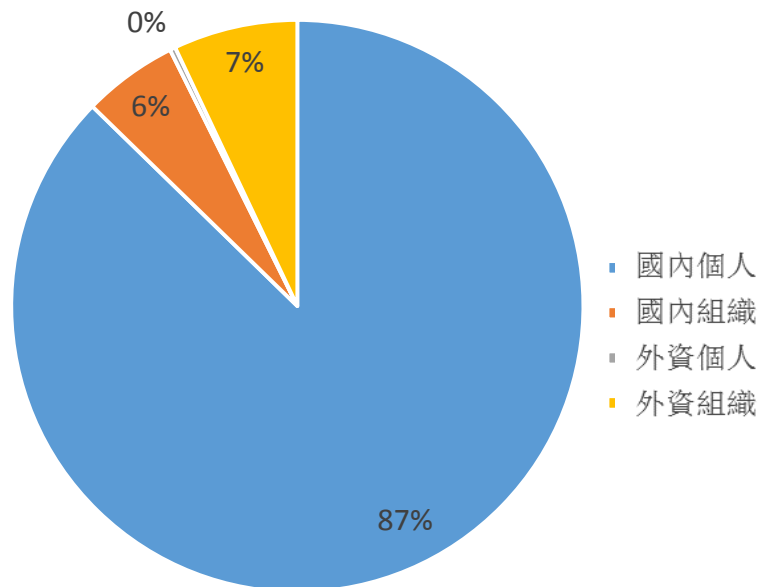
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
HPG	84,936	FUEVFNVD	8,162
KOS	75,000	SSI	6,728
KDH	43,251	PLX	3,753
MSN	32,684	FUEVN100	1,809
VNM	19,144	VHC	1,402

券商自營交易最大前名

券商自營交易每日買/賣超 (Bil.VND)



越南證券市場投資人類別統計

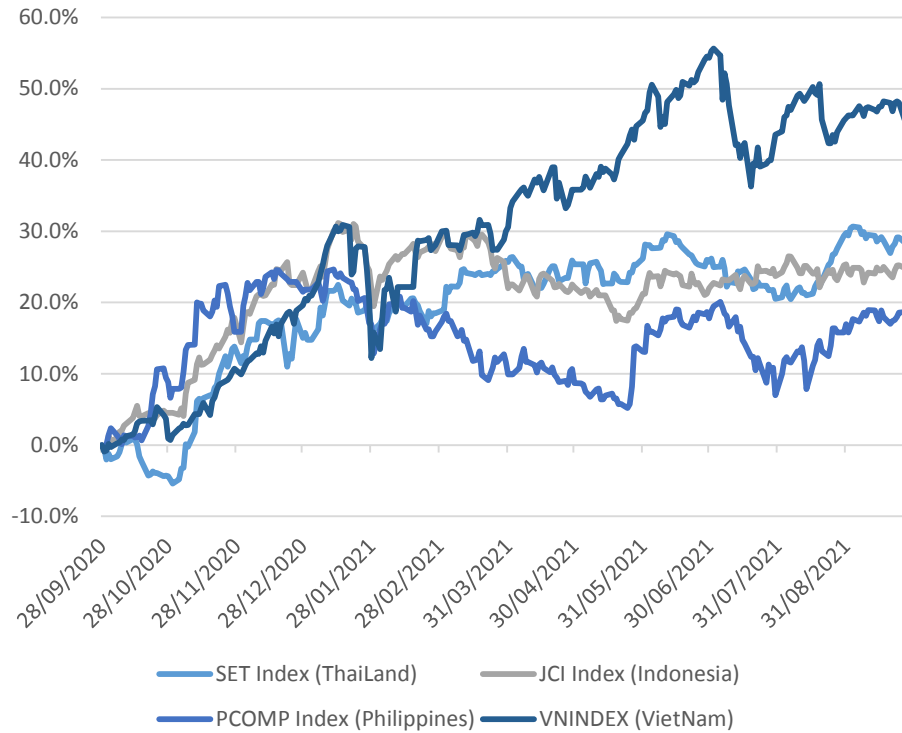


資料源: FiinPro - YSVN



We Create Fortune

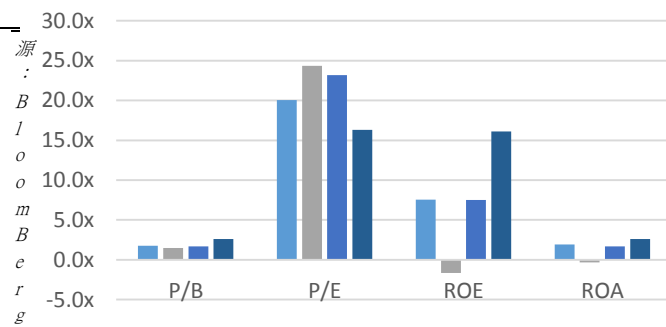
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.8x	1.5x	1.7x	2.6x
P/E		20.0x	24.13	23.1x	16.3x
ROE	%	7.56	(1.55)	7.53	16.08
ROA	%	1.91	(0.30)	1.70	2.60
Vốn hóa	Tỷ USD	550.15	523.32	182.30	222.52
GTGD	Triệu USD	3.70	0.71	0.10	0.85
LS cổ tức	%	2.56	1.97	1.64	1.31

& YSVN



■ SET Index ■ JCI Index ■ PCOMP Index ■ VNINDEX Index



We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Thế Minh
研究分析經理
+84 28 3622 6868 ext 3826
minh.nguyen@yuanta.com.vn

Quách Đức Khánh
高級分析專員
+84 28 3622 6868 ext 3833
khanh.quach@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng
分析專員
+84 28 3622 6868 ext 3832
hong.nguyen@yuanta.com.vn

Lý Thị Hiên
研究分析主管
+84 28 3622 6868 ext 3908
hien.ly@yuanta.com.vn

Phạm Tấn Phát
高級分析專員
+84 28 3622 6868 ext 3880
phat.pham@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng
總公司業務經理
+84 28 3622 6868 ext 3609
tung.nguyen@yuanta.com.vn

Nguyễn Việt Quang
河內分行經理
+84 28 3622 6868 ext 3404
quang.nguyen@yuanta.com.vn

Bùi Quốc Phong
同奈分行經理
+84 28 3622 6868
phong.bui@yuanta.com.vn

Võ Đình Tuấn
峴港分行經理
+84 28 3622 6868 ext 3301
tuan.vo@yuanta.com.vn

Võ Thị Thu Thủy
平陽分行經理
+84 28 3622 6868 ext 3505
thuy.vo@yuanta.com.vn

Chung Kim Hoa
華人客戶部經理
+84 28 3622 6868 ext 3828
hoa.chung@yuanta.com.vn

Nguyễn Đức Hoàn
河內南部營業中心經理
+84 28 3622 6868 ext 3409
hoan.nguyen@yuanta.com.vn

Nguyễn Mạnh Hoạt
堤岸分行經理
+84 28 3622 6868 ext 3847
hoat.nguyen@yuanta.com.vn

Đinh Thị Thu Cúc
頭頓分行經理
+84 28 3622 6868 ext 3203
cuc.dinh@yuanta.com.vn



We Create **Fortune**

Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or and any form or manner, without the express written