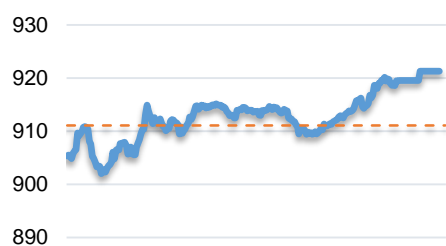


市場走勢 2018/07/17

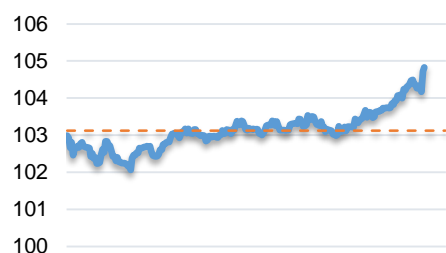
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	921.3	104.8	49.4
% 日	1.12	1.65	0.25
% 周	1.11	3.16	-0.27
% 月	-9.37	-9.55	-6.88
% 年	19.82	6.28	-11.88
<b>成交值 (十億盾)</b>			
當日	2,258.72	404.81	119.15
前一日	2,248.27	401.30	131.92
月均	2,875.94	500.64	152.04
<b>外資 (十億盾)</b>			
買進	437.94	13.75	6.52
賣出	618.93	8.38	7.30
買賣超	(180.99)	5.37	(0.78)
<b>市場漲跌家數</b>			
上漲家數	169	90	67
下跌家數	106	63	65
持平家數	78	231	602
<b>市場指標</b>			
P/E 本益比	17.4x	11.2x	9.4x
總市值 (兆盾)	2,894	196	800
股息殖利率	2.31	2.70	4.22

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

昨日，隨著 VRE，VPB，PNJ 加入 VN30 組合，使這三支股股價盤中大幅上漲，VRE 盤中漲停，VPB 上漲 6.7%，PNJ 上漲 4%。此外，DXG，HNG，GTN，LDG，VHC 等多支中型股收盤漲停。

昨日收盤，VN 指數上漲 1.12% 至 921.3 點；HNX 指數上漲 1.65% 至 104.8 點；Upcom-Index 小幅上漲 0.25% 達 49.4 點。尤其是銀行股在盤尾價格有所上漲，及大量的流動性為有助市場復甦的主要動力。主要因素來自 CTG 上漲 5.3%，VCB 上漲 1.6%，TCB 上漲 3.4% 和 BID 上漲 3.1%。

相反，GAS 和 BVH 仍然是阻礙市場上漲勢頭的股票。HNX 上，VCS 在前天成交易較大之後，已成為昨日對 HNX 指數有負面影響最大的股票，下跌 1.2%。

市場流動性在盤尾急劇上升，當銀行板塊轉為綠漲，現金流回返市場，並大力支撐了整個市場價格上漲勢頭。外國投資者繼續在越南市場賣超，價值近 1800 億盾。盤中有大量買賣超是 CTG (+ 340 億盾)，BID (+ 210 億盾)，VRE (+ 120 億盾)，VIC (-790 億盾)，VHM (-370 億盾)，HPG (- 260 億盾)，MSN (-230 億盾)。

市場評論

我們預計未來幾個交易日市場將繼續回升至 VN 指數的阻力區 937-939 點。我們認為現金流量趨於大、中型股。同時，短期風險繼續減低，特別是短期現金流量顯著改善。此外，股票比例繼續增加，投資者心理更為樂觀，但由於短期獲利回吐的壓力，市場可能會在盤中出現震盪。

我們的趨勢指標仍維持 VN 指數短期趨勢下跌，於系統的阻力區在 939.13 點，並提升 HNX 指數短期趨勢由下跌至上漲。同時，VNMidcaps 的短期趨勢已從下跌提升至上漲，所以市場將在未來 1-2 個交易日出現分歧，現金流可能繼續集中於這組股票。因此，我們建議短期投資者可停止拋售，並繼續對已確定有上漲趨勢或流動性有改善的股票，逐步提高股票比例按照 30% 投資組合建議，特別是關注大、中型股的領先股票。

短期投資組合建議比例：28% 的股票 / 72% 的現金

(股票跟踪趨勢圖在下一頁內更新)



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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	下跌	下跌	915.0	997.0	895.0	830.0
HNX-Index 指數	上漲	下跌	112.5	121.0	96.5	92.0

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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	17.85	下跌	下跌		18.57				21.72		
ACB	35.60	上漲	下跌	35.60	34.76	0.00%	買		41.80		
BFC	25.20	下跌	下跌		26.33				29.51		
BHN	83.00	下跌	下跌		91.26				114.62		
BID	24.90	下跌	下跌		25.09				31.68		
BMP	53.00	下跌	下跌		56.83				63.44		
BSR	14.60	下跌	下跌		15.54				20.28		
BVH	73.00	下跌	下跌		78.66				96.02		
BWE	16.80	下跌	下跌		16.98				19.32		
CEO	12.10	下跌	下跌		13.33				16.23		
CHP	23.00	下跌	下跌		23.34				23.35		
CSM	13.15	下跌	上漲		13.98			14.80	12.77	-11.15%	
CTD	146.00	下跌	上漲		149.03			155.00	128.22	-5.81%	
CTG	24.00	上漲	下跌	24.00	23.55	0.00%	買		28.58		
CTI	29.80	上漲	下跌	29.60	27.68	0.68%			33.12		
CVT	24.20	下跌	下跌		25.32				30.76		
DGW	21.95	下跌	下跌		23.18				27.79		
DHA	27.30	下跌	下跌		27.47				28.49		
DHC	37.10	下跌	下跌		40.68				46.93		
DHG	102.50	下跌	上漲		105.79			114.49	96.90	-10.47%	
DPG	38.50	下跌	下跌		43.29				62.77		
DPM	17.25	下跌	下跌		17.40				18.72		
DPR	38.20	下跌	下跌		39.34				41.59		
DQC	31.40	下跌	下跌		33.01				35.55		
DRC	23.70	上漲	下跌	23.70	23.52	0.00%	買		23.95		
DXG	23.75	上漲	下跌	23.75	23.37	0.00%	買		31.50		
ELC	9.05	下跌	下跌		9.99				12.07		
FCN	15.30	下跌	上漲		16.51			17.70	13.88	-13.56%	
FIT	4.10	下跌	下跌		4.29				5.43		
FMC	20.00	下跌	下跌		21.14				23.95		
FPT	41.90	下跌	下跌		42.23				49.37		
GAS	79.00	下跌	下跌		85.02				103.63		
GIL	40.25	下跌	上漲		41.44			34.90	40.00	15.33%	
GMD	25.00	下跌	下跌		25.22				28.97		
GTN	9.20	上漲	下跌	9.20	9.19	0.00%	買		10.62		
HAG	5.93	上漲	上漲	5.01	5.14	18.36%			5.68		
HAX	16.10	下跌	下跌		17.02				18.67		
HBC	21.50	下跌	下跌		22.68			25.90	21.52	-16.91%	



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HDB	33.55	下跌	下跌		36.46				42.95		
HNG	12.85	上漲	上漲	8.36	10.92	53.71%		8.20	8.48	56.71%	
HPG	36.10	下跌	下跌		36.85			43.80	36.64	-16.34%	賣
HSG	10.10	下跌	下跌		11.05				13.72		
HT1	11.20	下跌	下跌		11.64				13.10		
HUT	5.10	下跌	下跌		5.43				7.21		
HVN	30.40	下跌	下跌		32.40				40.09		
ITD	11.85	下跌	上漲		12.63			12.40	11.14	-4.44%	
KBC	11.70	下跌	下跌		11.81				13.50		
KDH	30.00	下跌	下跌		30.29				34.41		
KSB	31.50	下跌	下跌		33.06				39.51		
LCG	9.00	下跌	下跌		9.44				10.40		
LIX	41.50	下跌	下跌		42.07				45.67		
LPB	10.50	下跌	下跌		11.24				14.25		
LSS	6.80	下跌	下跌		7.69				8.72		
MSN	74.50	下跌	下跌		78.81				91.78		
MWG	112.00	上漲	上漲	112.00	111.75	0.00%	買	121.00	104.78	-7.44%	
NKG	13.85	下跌	下跌		14.61				18.17		
NLG	30.00	上漲	下跌	29.80	27.31	0.67%	買		31.83		
NT2	26.35	上漲	下跌	29.80	26.14	-11.58%			28.69		
NTL	9.50	下跌	上漲		9.88			10.45	8.94	-9.09%	
NTP	43.50	下跌	下跌		45.82				52.79		
PAC	39.40	上漲	下跌	42.50	38.23	-7.29%			42.18		
PC1	31.90	上漲	下跌	32.30	30.68	-1.24%			34.50		
PDR	25.25	下跌	下跌		26.83				32.23		
PGC	14.25	上漲	下跌	14.35	13.90	-0.70%			15.72		
PHR	20.10	下跌	下跌		20.56				23.77		
PLC	17.00	上漲	下跌	17.00	16.94	0.00%	買		19.08		
PLX	54.00	下跌	下跌		58.15				69.01		
PNJ	93.90	上漲	下跌	90.30	77.98	3.99%			103.44		
POW	11.00	下跌	下跌		11.91				13.91		
PPC	17.30	下跌	下跌		17.93				19.21		
PTB	59.40	上漲	下跌	59.40	58.53	0.00%	買		64.10		
PVD	12.20	下跌	下跌		13.42				16.92		
PVI	29.10	下跌	下跌		29.82				33.76		
PVS	15.70	下跌	下跌		16.93				21.30		
PXS	4.99	下跌	下跌		5.09				6.31		
RAL	90.50	下跌	下跌		97.11				115.54		
REE	30.70	下跌	下跌		31.32				35.52		
SAB	218.00	下跌	上漲		227.26			252.40	207.41	-13.63%	
SAM	6.84	下跌	下跌		7.01				7.81		
SBV	27.00	上漲	下跌	27.00	26.92	0.00%	買		31.00		
SCR	8.75	上漲	下跌	8.75	8.60	0.00%	買		10.30		



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SHI	6.53	上漲	上漲	7.00	6.38	-6.71%		6.99	5.88	-6.58%	
SJS	17.50	下跌	下跌		19.53				22.77		
SKG	18.55	下跌	下跌		19.44				21.97		
SSI	27.80	下跌	下跌		29.51				34.19		
STB	10.75	下跌	下跌		10.96				13.08		
SVC	43.00	下跌	下跌		46.21				49.74		
TCM	17.40	下跌	下跌		17.65				22.02		
TDH	11.85	下跌	下跌		12.77				15.54		
TLH	7.60	下跌	下跌		8.16				9.50		
TMT	6.30	下跌	下跌		7.28				8.74		
TNG	10.80	上漲	下跌	10.80	10.64	0.00%	買		12.03		
TYA	10.50	下跌	下跌		11.34				13.17		
VCB	55.80	下跌	下跌		56.34				64.41		
VFG	37.00	下跌	上漲		40.26			44.69	33.47	-17.21%	
VGC	17.60	下跌	下跌		19.28				24.67		
VIB	25.80	下跌	下跌		26.25				34.84		
VIC	104.00	下跌	下跌		110.01				109.53		
VIP	6.80	下跌	下跌		6.91				7.40		
VJC	132.10	下跌	下跌		141.22				154.12		
VKC	6.10	下跌	上漲		6.22			6.80	5.68	-10.29%	
VNM	167.90	下跌	下跌		173.80				184.77		
VPB	29.45	上漲	下跌		28.96				33.19		
VRC	16.60	下跌	下跌		16.91				19.26		
VRE	40.40	上漲	下跌		38.77				46.29		
VSC	32.30	下跌	上漲		34.71			35.30	29.50	-8.50%	
VSH	17.20	上漲	上漲	17.20	16.56	0.00%	買	17.40	16.36	-1.15%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	921.27	1.12
VN30	915.53	1.26
VN Mid	926.04	2.11
VN Small	781.83	0.30

外資交易	成交值 (十億盾)	
買進	437.94	
賣出	618.93	
淨值	(180.99)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
DXG	1,550	7.0%
GTN	600	7.0%
VHC	4,100	6.9%
VRE	2,600	6.9%
PTB	3,800	6.8%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
BVH	(2,600)	-3.4%
AMD	(110)	-2.9%
GAS	(2,200)	-2.7%
ITC	(200)	-1.5%
HAI	(50)	-1.4%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	331,929	
VHM	284,039	
VNM	243,664	
VCB	200,755	
GAS	151,202	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
HAG	15.74	6.27
CTG	9.66	5.11
VPB	8.72	4.06
FLC	7.60	7.38
HNG	4.25	2.86

\* 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	104.83	1.65
HN30	185.32	0.92
VNX AllSh	1,305.58	1.60

外資交易	成交值 (十億盾)	
買進	13.75	
賣出	8.38	
淨值	5.37	

股票代碼*	上漲 (VND)	漲跌%
TV2	6,100	6.0%
TNG	500	4.9%
VC3	700	3.7%
ACB	1,100	3.2%
DP3	2,400	3.1%

股票代碼*	下跌 (VND)	漲跌%
L14	(1,600)	-4.4%
DBC	(900)	-3.6%
VCS	(1,200)	-1.3%
PGS	(400)	-1.2%

股票代碼*	市值 (十億盾)	
ACB	38,608	
VCS	14,832	
SHB	9,625	
VGC	7,891	
PVS	7,013	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	7.74	6.41
ACB	5.13	4.87
MST	2.15	0.57
PVS	2.11	3.36
VGC	1.65	2.59

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	49.42	0.25

外資交易	成交值 (十億盾)	
買進	6.52	
賣出	7.30	
淨值	(0.78)	

股票代碼*	上漲 (VND)	漲跌%
LPB	200	1.9%
VIB	200	0.8%
HVN	200	0.7%
ACV	300	0.4%

股票代碼*	下跌 (VND)	漲跌%
OIL	(100)	-0.7%
BSR	(100)	-0.7%

股票代碼*	市值 (十億盾)	
ACV	176,347	
MCH	47,262	
BSR	44,957	
HVN	38,176	
GVR	31,600	

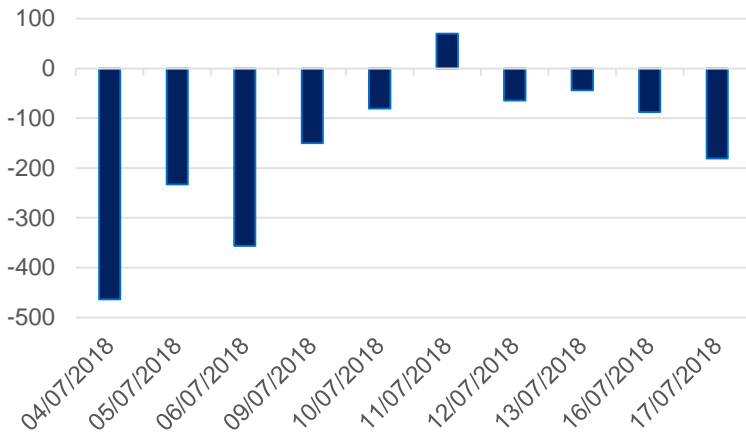
股票代碼	成交值 (百萬盾)	平均 30 日
ART	1.63	0.79
LPB	1.57	1.19
POW	0.70	1.08
BSR	0.45	1.20
OIL	0.30	0.72

源自: Bloomberg & Yuanta Research



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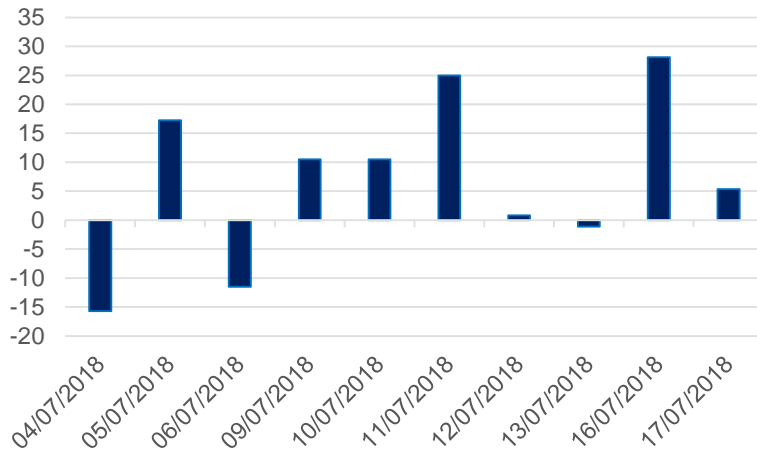
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>CTG</b>	33,576.51	<b>VIC</b>	-78,669.35
<b>BID</b>	20,562.65	<b>VHM</b>	-37,472.58
<b>VRE</b>	11,542.20	<b>HPG</b>	-26,944.42
<b>KDC</b>	7,221.30	<b>MSN</b>	-23,188.55
<b>DXG</b>	4,989.59	<b>HDB</b>	-18,364.61

HSX 外資買/賣的 TOP 5 股票

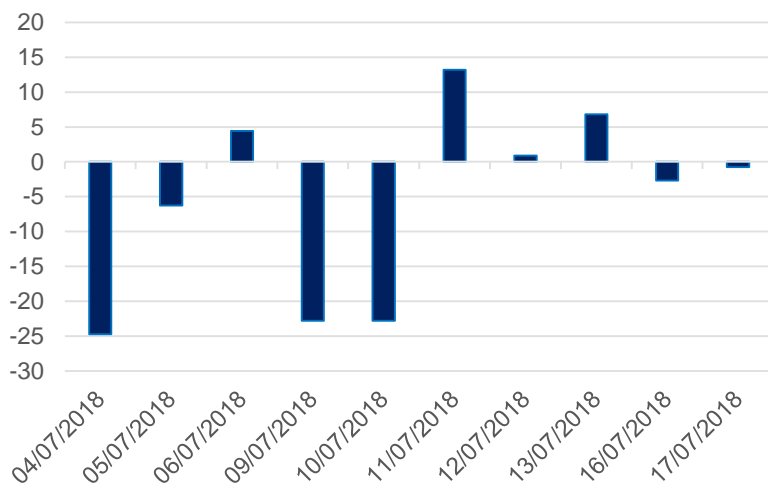
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>VGC</b>	2,182.84	<b>NDN</b>	-258.56
<b>PVS</b>	1,837.89	<b>NAG</b>	-203.36
<b>SHS</b>	1,125.83	<b>CAP</b>	-184.28
<b>SHB</b>	1,011.81	<b>MBG</b>	-165.00
<b>DHT</b>	110.60	<b>DBC</b>	-74.10

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)
<b>POW</b>	1,205.09	<b>BSR</b>	-1,430.92
<b>SCS</b>	300.85	<b>OIL</b>	-928.74
<b>VEA</b>	183.50	<b>ACV</b>	-155.09
<b>VGG</b>	112.70	<b>HVN</b>	-123.94
<b>TCW</b>	59.50	<b>ART</b>	-102.78

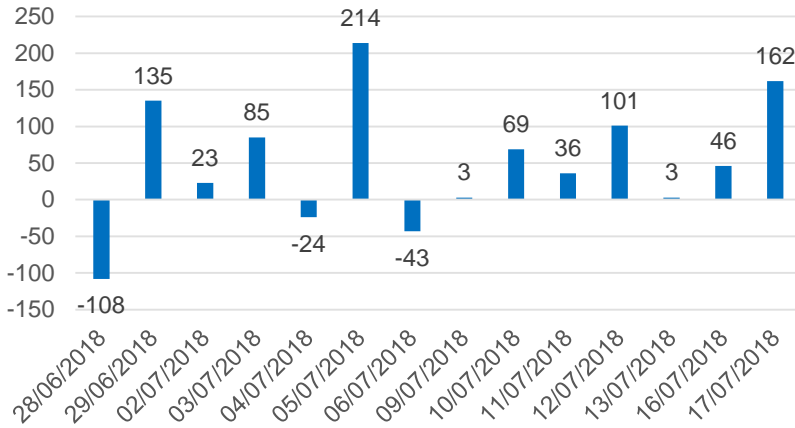
UPCoM 外資買/賣的 TOP 5 股票



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## 自營交易統計

自營商交易每日買/賣超 (bil. VND)

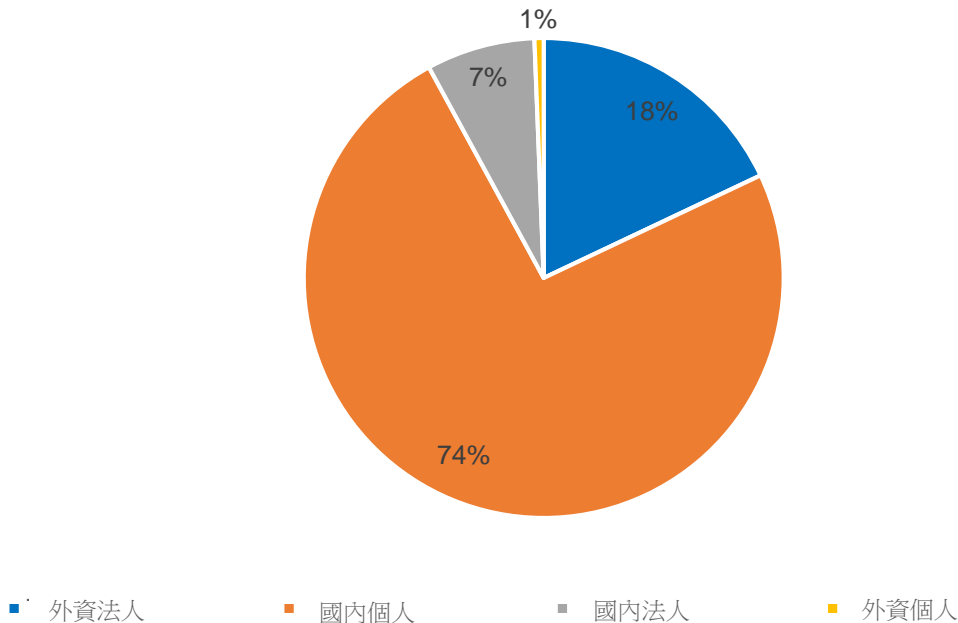


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VPB	33,209	VIC	12,288
VIC	21,070	VIC	7,725
HPG	12,533	FPT	1,251
VNM	9,811	CTD	1,105
VPB	8,243	VNM	812

自營商交易 Top 5 個股

## 越南證券市場投資人占比

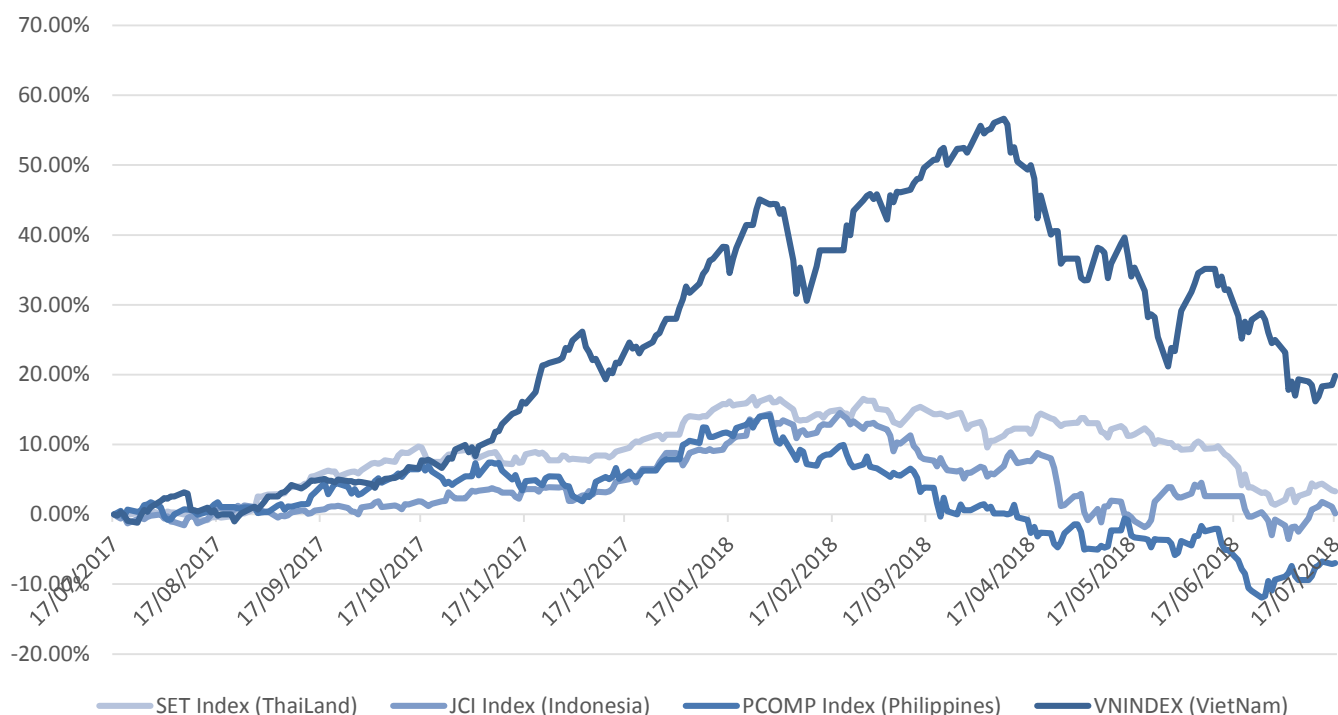
HSX 投資人占比



源自: FiinPro – Yuanta Retail Research

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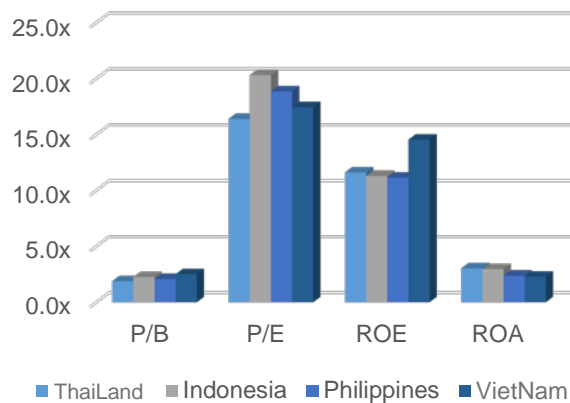
## 東南亞主要市場走勢比較



### 東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		1.9x	2.2x	2.1x	2.5x
P/E		16.4x	20.3x	18.9x	17.4x
ROE	%	11.60	11.28	11.14	14.53
ROA	%	3.03	2.96	2.37	2.28
市值	bil. USD	493.09	464.39	172.05	125.51
成交金額	mil. USD	0.97	0.31	0.03	0.10
股息殖利率	%	3.17	2.34	1.70	2.31

源自: Bloomberg & Yuanta Research





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## Appendix A: Important Disclosures

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**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.

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