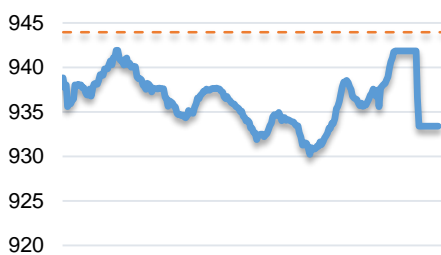


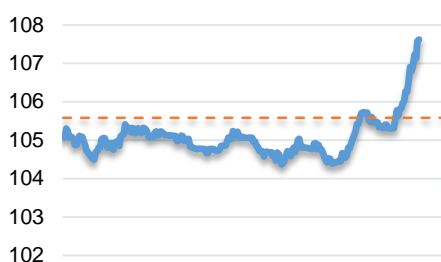
市場走勢 2018/07/20			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	933.4	107.6	50.6
% 日	-1.12	1.93	-0.07
% 周	2.60	4.98	2.61
% 月	-4.85	-4.00	-2.82
% 年	21.47	9.09	-10.18
成交值 (十億盾)			
當日	3,669.33	552.41	204.63
前一日	3,929.36	630.91	165.08
月均	2,844.97	495.16	150.60
外資 (十億盾)			
買進	808.61	18.74	8.93
賣出	858.41	10.59	154.47
買賣超	(49.80)	8.15	(145.54)
市場漲跌家數			
上漲家數	122	82	85
下跌家數	145	73	77
持平家數	86	229	572
市場指標			
P/E 本益比	17.7x	11.5x	9.7x
總市值 (兆盾)	2,998	199	816
股息殖利率	2.28	2.63	4.14

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

上週五午盤非常引人注目，以 VFMVN30 ETF 的投資組合為重點。當日午盤剛開盤時，市場被大幅拋售，並有時段 VN 指數下跌超過 12 點，儘管東亞洲市場走勢復甦。獲 VFMVN30 ETF 買超的股票有逆勢的變動。雖然 PNJ 上漲每股 1,100 盾，VPB 和 VRE 卻同步下跌。

7 月 20 日上午，VPB 公佈了第二季度業績和胡志明市證交所 (HOSE) 公佈有關 VPB 股票更改掛牌之事。VPBank 的掛牌股數將從 14.9 億股增加至 24.3 億股。VPB 下跌幅度超過 5%，儘管該股票在重組機構中將獲 VFMVN30 ETF 買入。

在收盤前幾分鐘，SAB，VJC 突然再次遭大量拋售，其中，SAB 跌停導致 VN 指數收報下跌 10.58 點，儘管多支銀行股 (ACB，BID，CTG，MBB)，證券股 (HCM，SSI，VND，SHS，MBS) 顯著回升。

外國投資者繼續在越南市場買超，價值超過 1800 億盾。然而，在 HSX 場來看，當日賣超量僅約 500 億盾，其中外資對 VIC 賣超將近 2900 億盾，市場依然獲外資買超。UPCOM 上外資交易的突變是外資對 IDC 賣超逾達 1400 億盾。

市場評論

我們預計市場在未來一周將維持其上漲勢頭，現金流將繼續趨於大、中型股。同時，市場將進入 VN 指數 930 點和 HNX 指數 104 點附近的累積期，特別是短期風險仍然較低。此外，現金流維持上漲勢頭並在各股組之間蔓延，股票比例也增加至接近投資組合的 60% 區間，表明新的放款機會繼續增加。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並提高系統的停損區在 VN 指數 903.53 點和 HNX 指數 99.79 點。因此，我們建議短期投資者可利用調整期間增加股票比例。

按每週圖表，現金流在上週交易已有所改善的跡象，中期風險也逐漸減少。然而，中期趨勢仍維持下跌水平，並降低系統的阻力區在 VN 指數 1021 點和 HNX 指數 115.39 點。因此，我們建議中期投資者可繼續觀市觀市和維持當前的股票比例。

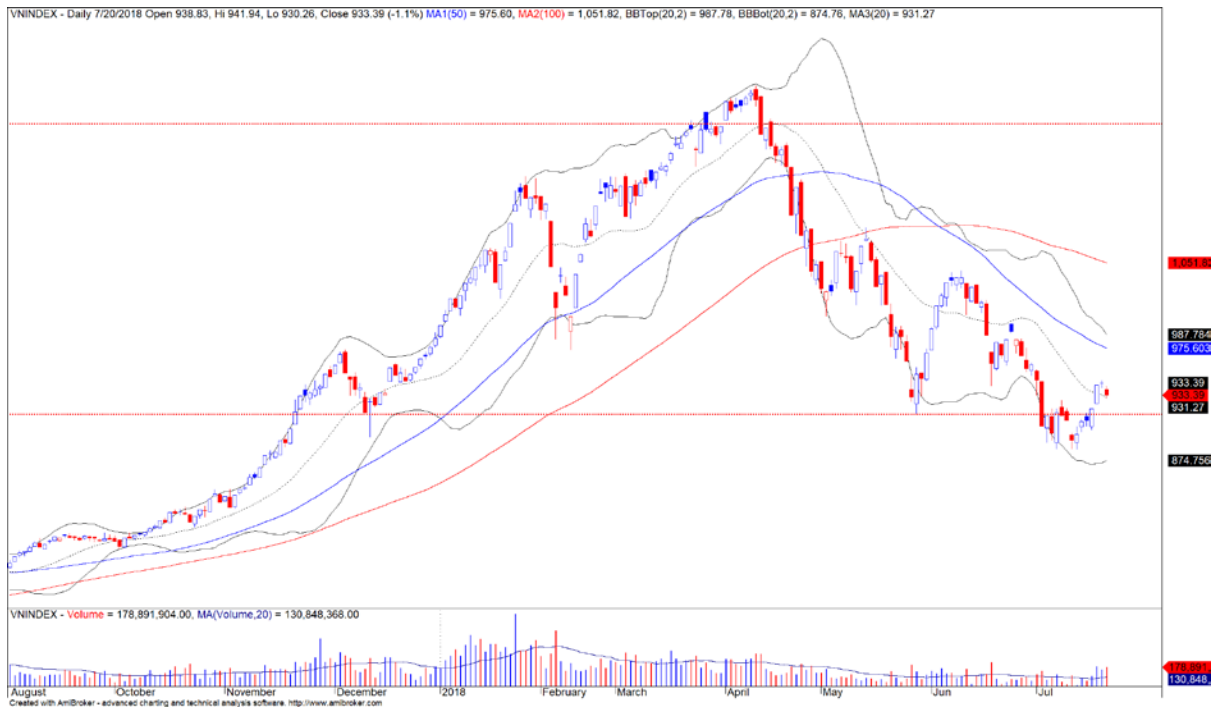
短期投資組合建議比例：57% 的股票 / 43% 的現金

中期投資組合建議比例：24% 的股票 / 76% 的現金

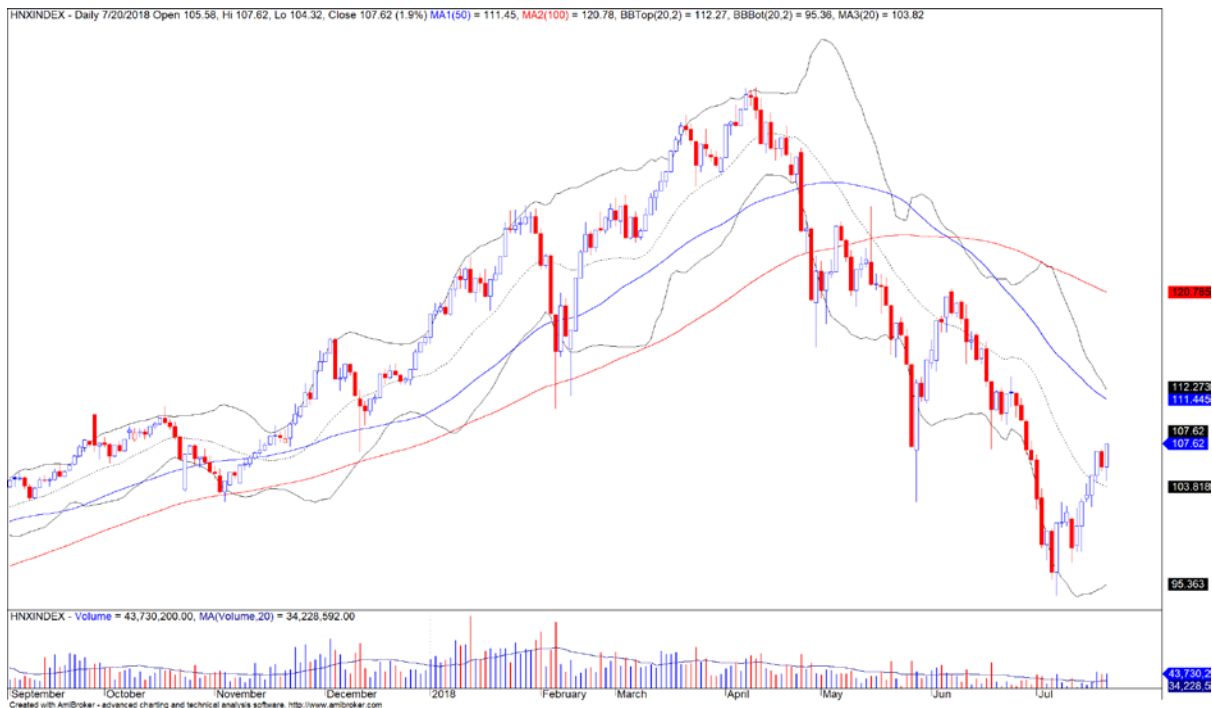
(股票趨勢追蹤圖在下一頁內更新)

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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	997.0	1044.0	915.0	895.0
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	17.80	下跌	下跌		18.57				21.24		
ACB	36.80	上漲	下跌	35.60	31.68	3.37%			41.80		
ACV	80.60	下跌	下跌		85.06				96.67		
BFC	25.50	下跌	下跌		26.33				28.97		
BHN	85.20	下跌	下跌		91.26				113.09		
BID	25.40	上漲	下跌	25.80	23.15	-1.55%			31.14		
BMP	55.30	下跌	下跌		56.83				63.44		
BSR	15.80	上漲	下跌	15.80	14.19	0.00%			20.28		
BVH	71.00	下跌	下跌		78.66				92.24		
BWE	18.30	上漲	下跌	17.70	16.16	3.39%			19.20		
CEO	13.40	上漲	下跌	13.40	13.33	0.00%	買		15.97		
CHP	23.50	上漲	上漲	23.50	22.65	0.00%		23.50	23.35	0.00%	
CSM	13.50	下跌	上漲		13.98			14.39	12.77	-6.19%	
CTD	151.00	上漲	上漲	149.50	140.38	1.00%		161.20	128.22	-6.33%	
CTG	24.70	上漲	下跌	24.00	22.35	2.92%			28.07		
CTI	30.65	上漲	下跌	29.60	27.99	3.55%			33.12		
CVT	24.60	上漲	下跌	25.85	23.93	-4.84%			29.58		
DGW	23.90	上漲	下跌	23.90	23.18	0.00%	買		26.51		
DHA	28.00	上漲	下跌	28.00	25.08	0.00%			28.49		
DHC	37.50	下跌	下跌		40.68				45.76		
DHG	100.20	下跌	上漲		105.79			114.49	96.90	-12.48%	
DPG	34.95	下跌	下跌		41.44				55.77		
DPM	17.40	上漲	下跌	17.70	16.86	-1.69%			18.72		
DPR	38.75	下跌	下跌		39.34				41.40		
DQC	31.00	下跌	下跌		33.01				35.41		
DRC	24.30	上漲	上漲	23.70	22.80	2.53%		24.70	23.95	-1.62%	買
DXG	24.50	上漲	下跌	23.75	21.57	3.16%			29.38		
ELC	8.97	下跌	下跌		9.80				11.48		
FCN	15.65	下跌	上漲		16.50			17.70	13.88	-11.58%	
FIT	4.66	上漲	下跌	4.36	3.91	6.88%			5.21		
FMC	21.70	上漲	下跌	21.20	19.87	2.36%			23.95		
FPT	41.60	上漲	下跌	42.90	39.73	-3.03%			49.37		
GAS	82.70	下跌	下跌		85.02				103.15		
GIL	41.00	下跌	上漲		41.44			34.90	40.00	17.48%	
GMD	24.50	上漲	下跌	25.40	23.70	-3.54%			28.65		
GTN	9.80	上漲	下跌	9.20	8.84	6.52%			10.50		
HAG	6.19	上漲	上漲	5.01	5.75	23.55%		6.26	5.68	-1.12%	買
HAX	18.00	上漲	下跌	17.60	15.72	2.27%			18.67		

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HBC	23.20	上漲	下跌	22.95	21.17	1.09%		27.24	
HDB	35.40	下跌	下跌		36.09			42.95	
HNG	14.70	上漲	上漲	8.36	12.73	75.84%	8.20	9.63	79.27%
HPG	36.70	上漲	下跌	37.20	34.60	-1.34%		42.50	
HSG	11.65	上漲	下跌	11.55	10.37	0.87%		13.38	
HT1	11.15	下跌	下跌		11.64			12.91	
HUT	5.20	下跌	下跌		5.43			6.72	
HVN	33.00	上漲	下跌		29.80			39.08	
ITD	12.00	下跌	上漲		12.63		12.40	11.14	-3.23%
KBC	11.80	下跌	下跌		11.81			13.24	
KDH	30.20	下跌	下跌		30.29			33.78	
KSB	31.80	下跌	下跌		33.06			38.47	
LCG	9.02	下跌	下跌		9.34			10.28	
LDG	13.00	上漲	下跌	12.05	11.12	7.88%		15.06	
LIX	41.70	下跌	下跌		42.07			45.17	
LPB	10.80	下跌	下跌		11.24			13.11	
LSS	7.07	下跌	下跌		7.66			8.46	
MSN	79.10	上漲	下跌	79.10	73.36	0.00%		90.22	
MWG	113.50	上漲	上漲	112.00	104.88	1.34%	121.00	104.78	-6.20%
NKG	15.10	上漲	下跌	14.80	14.04	2.03%		17.58	
NLG	30.75	上漲	下跌	29.80	28.35	3.19%		31.83	
NT2	26.00	下跌	下跌	29.80	26.14	-12.29%	賣	28.69	
NTL	10.30	上漲	上漲	10.35	9.40	-0.48%	10.45	8.94	-1.44%
NTP	42.50	下跌	下跌		45.82			51.18	
PAC	40.00	上漲	下跌	42.50	38.47	-5.88%		42.18	
PC1	32.35	上漲	下跌	32.30	30.68	0.15%		34.50	
PDR	25.95	下跌	下跌		26.83			29.57	
PGC	14.00	上漲	下跌	14.35	13.90	-2.44%		15.68	
PHR	20.05	下跌	下跌		20.56			23.77	
PLX	56.10	下跌	下跌		58.15			67.88	
PNJ	95.10	上漲	下跌	90.30	85.62	5.32%		103.44	
POW	12.90	上漲	下跌		11.25			13.91	
PPC	18.90	上漲	下跌	18.50	17.41	2.16%		19.21	
PTB	64.00	上漲	上漲	59.40	62.49	7.74%	64.00	63.62	0.00%
PVD	12.65	下跌	下跌		13.19			16.65	
PVI	29.30	下跌	下跌		29.82			33.76	
PVS	16.80	上漲	下跌	17.00	15.33	-1.18%		20.82	
PXS	4.95	下跌	下跌		5.09			6.15	
RAL	89.00	下跌	下跌		96.31			110.00	
REE	32.70	上漲	下跌	32.80	31.52	-0.30%		34.97	
SAB	200.00	下跌	下跌		226.59		252.40	207.41	-17.83%
SAM	6.80	下跌	下跌		7.01			7.64	
SBV	27.25	上漲	下跌	27.00	26.10	0.93%		29.55	

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SCR	8.80	上漲	下跌	8.75	8.18	0.57%			10.30	
SHI	6.55	上漲	上漲	7.00	6.38	-6.43%		6.99	5.88	-6.29%
SJS	18.40	下跌	下跌		19.53				21.87	
SKG	20.05	上漲	下跌	20.05	19.44	0.00%	買		21.27	
SSI	29.15	下跌	下跌		29.51				34.19	
STB	11.00	上漲	下跌	11.20	10.21	-1.79%			12.71	
SVC	46.00	下跌	下跌		46.14				49.74	
TCM	18.20	上漲	下跌	17.80	16.62	2.25%			20.79	
TDH	12.15	下跌	下跌		12.71				14.78	
TLH	7.70	下跌	下跌		8.15				9.04	
TMT	5.99	下跌	下跌		6.80				8.59	
TNG	11.70	上漲	下跌	10.80	10.49	8.33%			11.90	
TYA	10.70	下跌	下跌		11.34				12.65	
VCB	56.80	上漲	下跌	57.50	52.78	-1.22%			64.41	
VFG	37.75	下跌	上漲		40.21			34.39	33.47	9.76%
VGC	18.00	下跌	下跌		19.28				22.65	
VHM	106.90	下跌	上漲		114.51					
VIB	27.70	上漲	下跌		25.28				30.67	
VIC	103.60	下跌	下跌		109.85				109.53	
VIP	6.88	下跌	下跌		6.91				7.29	
VJC	131.00	下跌	下跌		141.22				154.12	
VNM	169.50	下跌	下跌		173.68				184.77	
VPB	29.50	上漲	下跌	30.05	27.10	-1.83%			33.19	
VRC	18.40	上漲	下跌	17.75	16.59	3.66%			19.26	
VRE	42.00	上漲	下跌	43.00	38.75	-2.33%			44.98	
VSC	33.80	下跌	上漲		34.71			35.30	29.50	-4.25%
VSH	17.20	上漲	上漲	17.20	16.64	0.00%		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	933.39	(1.12)
VN30	926.50	(1.55)
VN Mid	960.28	0.43
VN Small	798.16	0.16

外資交易	成交值 (十億盾)	
買進	808.61	
賣出	858.41	
買賣超	(49.80)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
GTN	640	7.0%
FLC	350	6.9%
FIT	300	6.9%
DGW	1,400	6.2%
SKG	1,050	5.5%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SAB	(15,000)	-7.0%
TTF	(260)	-6.9%
CVT	(1,800)	-6.8%
ROS	(2,900)	-6.6%
VJC	(9,000)	-6.4%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	330,652	
VHM	286,450	
VNM	245,986	
VCB	204,353	
GAS	158,284	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
FLC	19.28	7.68
HAG	16.03	7.80
VPB	12.85	4.23
CTG	7.18	5.19
HSG	5.60	2.71

* 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	107.62	1.93
HN30	191.34	1.35
VNX AllSh	1,327.26	(0.70)

外資交易	成交值 (十億盾)	
買進	18.74	
賣出	10.59	
買賣超	8.15	

股票代碼*	上漲 (VND)	漲跌%
DP3	8,000	10.0%
CEO	900	7.2%
TNG	500	4.5%
TV2	4,900	4.4%
SHS	600	4.3%

股票代碼*	下跌 (VND)	漲跌%
VCS	(2,900)	-3.2%
VCG	(300)	-1.7%
PVI	(300)	-1.0%
VC3	(100)	-0.5%

股票代碼*	市值 (十億盾)	
ACB	39,909	
VCS	14,096	
SHB	9,866	
VGC	8,070	
VCG	7,553	

股票代碼	成交值 (百萬盾)	平均 30日
ACB	8.92	4.88
SHB	5.82	6.10
KLF	4.39	1.02
PVS	2.78	3.29
VGC	2.04	2.67

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	50.55	(0.07)

外資交易	成交值 (十億盾)	
買進	8.93	
賣出	154.47	
買賣超	(145.54)	

股票代碼*	上漲 (VND)	漲跌%
VGT	100	1.1%
OIL	100	0.7%

股票代碼*	下跌 (VND)	漲跌%
SDI	(800)	-1.4%
QNS	(500)	-1.2%
VIB	(300)	-1.1%
POW	(100)	-0.8%
SSN	(100)	-0.6%

股票代碼*	市值 (十億盾)	
ACV	175,477	
BSR	48,988	
MCH	48,264	
HVN	41,194	
GVR	34,800	

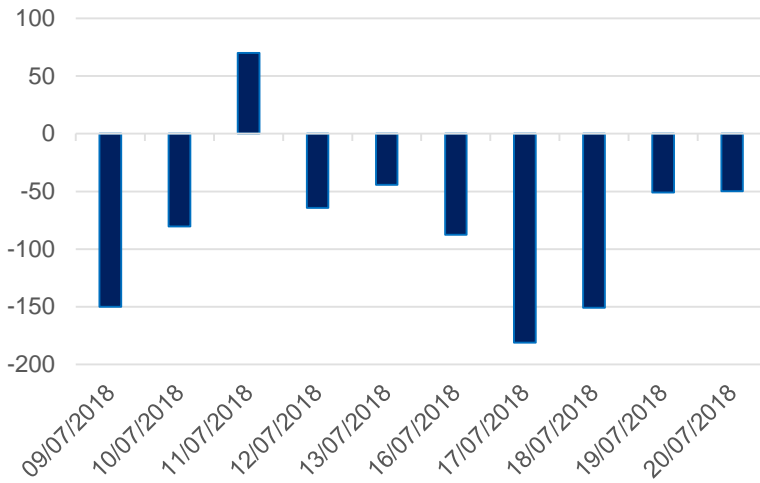
股票代碼	成交值 (百萬盾)	平均 30日
ART	1.82	1.16
POW	1.24	1.15
LPB	1.22	1.18
BMF	1.06	0.00
BSR	0.84	1.28

源自: Bloomberg & Yuanta Research

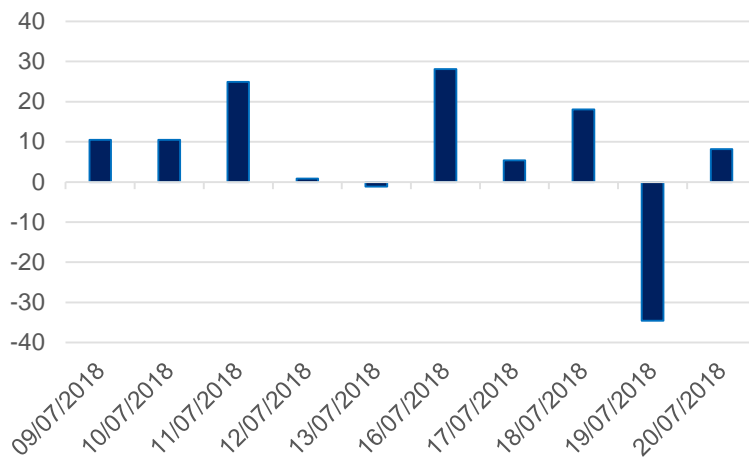


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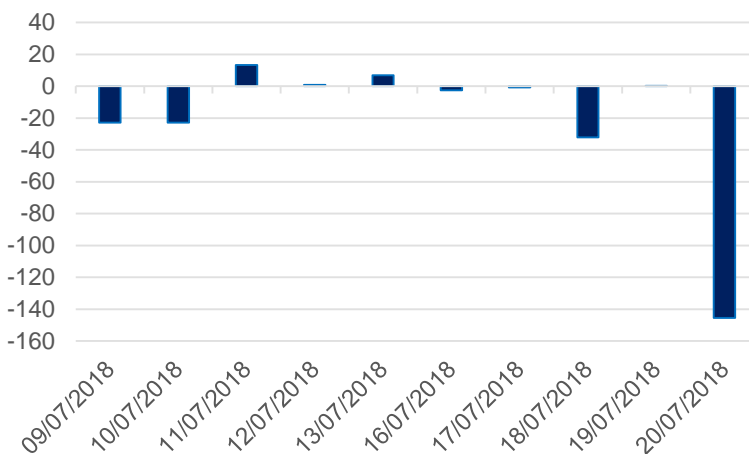
HNX 外資每日買/賣超 (bil. VND)



HNX 外資每日買/賣超 (bil. VND)



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)
KBC	172,827	VIC	(289,521)
MSN	30,164	VHM	(25,131)
VCB	22,553	HPG	(16,428)
VNM	22,094	SAB	(7,474)
SSI	10,512	DXG	(6,072)

HSX 外資買/賣的 TOP 5 股票

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	10,962	SD9	(3,633)
SHS	4,391	MAS	(1,321)
PMC	213	CAP	(715)
BVS	131	TV3	(529)
PVC	116	TV2	(449)

HNX 外資買/賣的 TOP 5 股票

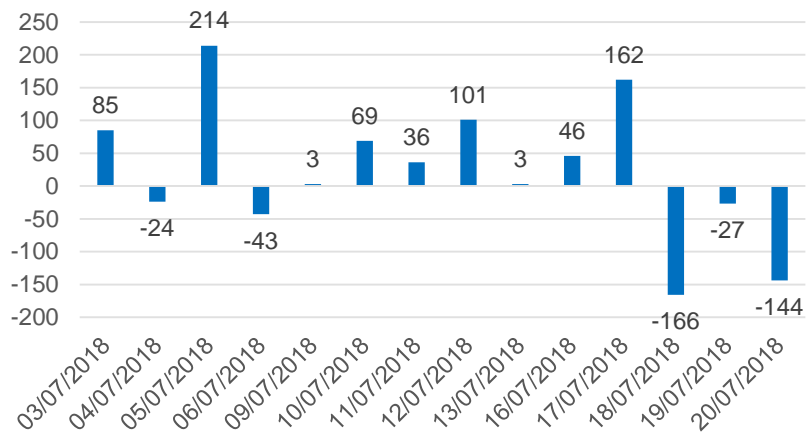
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	6,910	IDC	(143,500)
LPB	869	VGT	(4,722)
HVN	154	BSR	(3,486)
SGN	130	OIL	(1,012)
GHC	90	ACV	(613)

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)

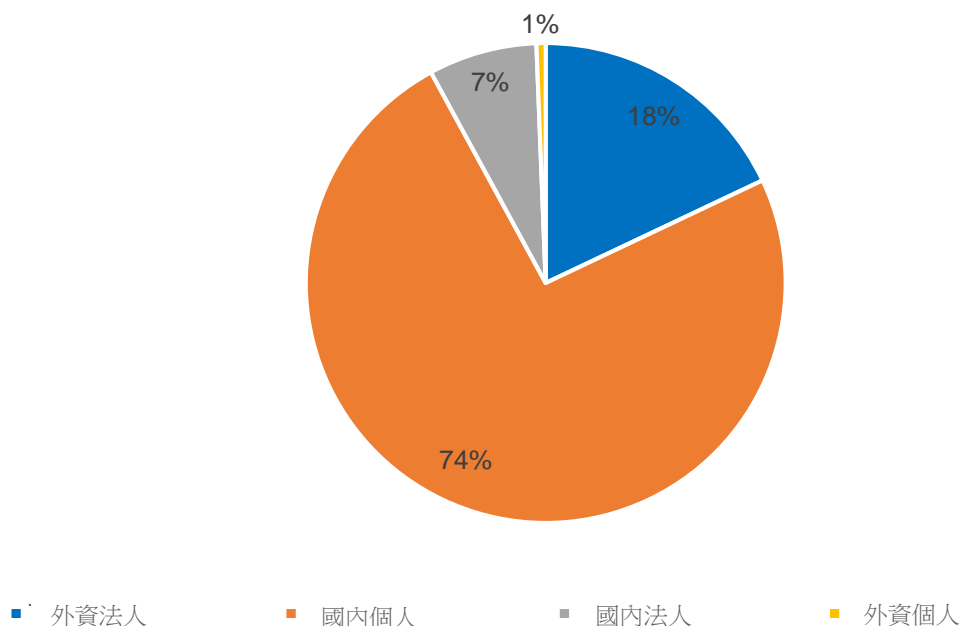


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VPB	56,640	KBC	172,863
PNJ	47,266	VIS	58,000
HPG	17,982	VPB	21,551
MWG	15,765	VIC	12,408
MSN	14,408	MBB	10,278

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

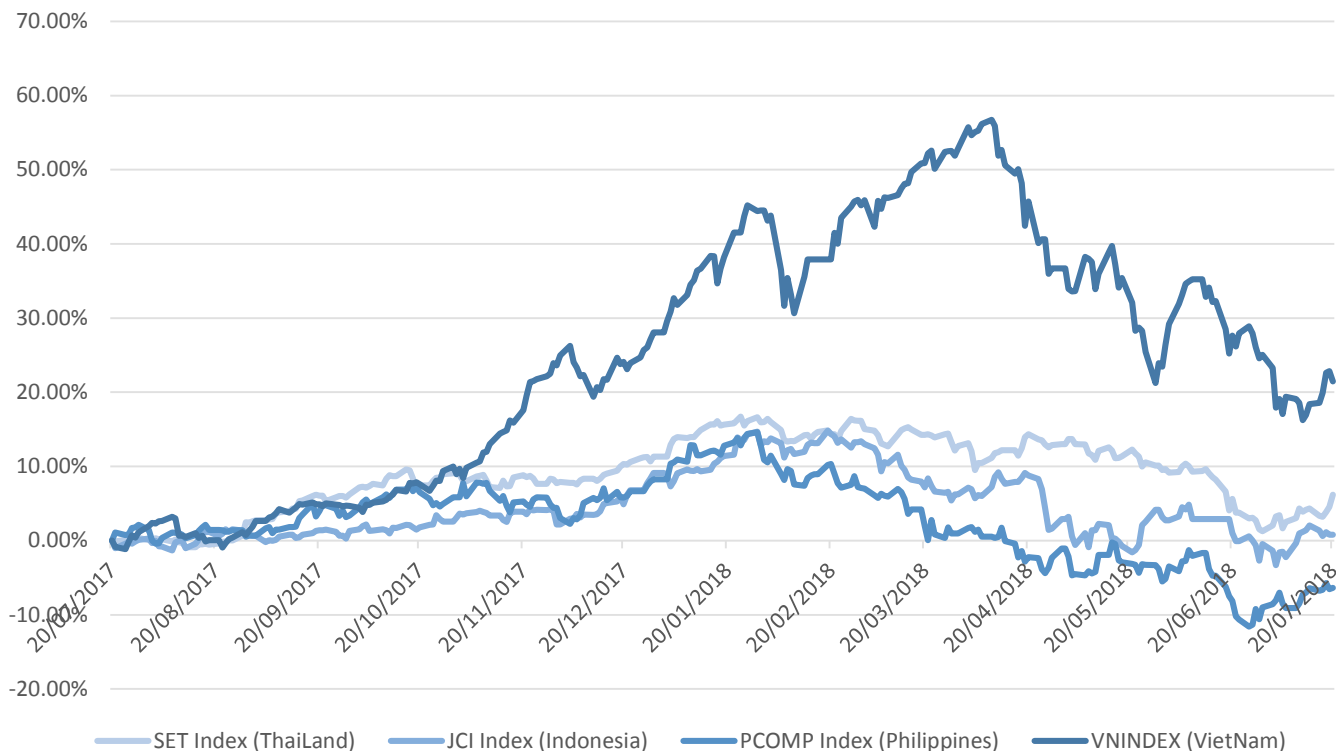


源自: FiinPro – Yuanta Retail Research



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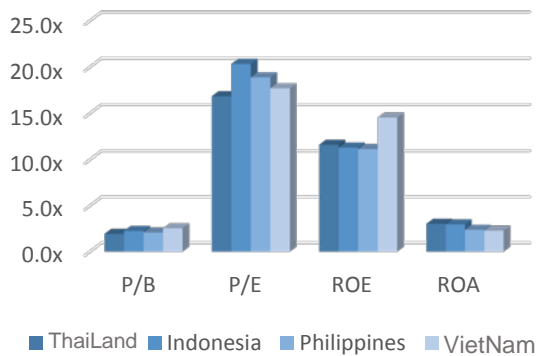
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		1.9x	2.3x	2.1x	2.5x
P/E		16.8x	20.3x	18.9x	17.7x
ROE	%	11.60	11.30	11.14	14.55
ROA	%	3.03	2.96	2.37	2.29
市值	bil. USD	496.27	458.36	171.93	130.03
成交金額	mil. USD	1.15	0.44	0.04	0.16
股息殖利率	%	3.08	2.33	1.69	2.28

源自: Bloomberg & Yuanta Research





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Appendix A: Important Disclosures

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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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