

當日市場：VN-Index 指數突破 940 點

2018/07/31 投資日報

市場走勢 2018/07/30			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	949.7	106.8	50.3
% 日	1.52	1.00	0.62
% 周	1.39	0.43	0.04
% 月	-1.15	0.55	-3.25
% 年	22.22	6.17	-10.88
成交值 (十億盾)			
當日	3,025.67	522.70	190.11
前一日	3,159.88	504.68	104.45
月均	3,044.21	525.00	155.46
外資 (十億盾)			
買進	361.89	5.70	19.59
賣出	403.93	2.98	28.09
買賣超	(42.04)	2.72	(8.50)
市場漲跌家數			
上漲家數	164	88	74
下跌家數	111	67	71
持平家數	78	229	589
市場指標			
P/E 本益比	16.9x	10.8x	9.8x
總市值 (兆盾)	2,975	199	806
股息殖利率	2.03	2.66	4.09

源自: Bloomberg – Yuanta Retail Research

市場走勢

昨日股市在盤尾走勢較為活躍，把股指大幅托升，領先為銀行板塊的 BID, HDB, ACB。投資者心理更積極為市場製造動力。兩大股指 VN-Index 和 HNX-Index 同步上揚至少 1%，VN 指數上漲 1.52% 並收於最高位超越 940 點，HNX 指數上漲 1% 收於 106.8 點。

昨日股市的回升是來自 VHM, BID, GAS, VJC, VCB, 以及多支個股有大量交易，並以漲停價作收，如：FLC (3940 萬股)，HAG (700 萬股)，HSG (620 萬股)。

昨日資金集中投注的是中、小型股，因此交易值相對低。兩大證交所的總成交值僅為 4.2 兆盾 (其中協議交易達 3500 億盾)，相當於 2.29 億股的交易量。

外資在昨日賣超約 480 億盾。VIC 仍是遭拋售賣超至 620 億盾。買超個股方面則對 SSI 賣超 130 億盾，HCM 80 億盾，BID 110 億盾，KDC 110 億盾，NT2 60 億盾。

市場評論

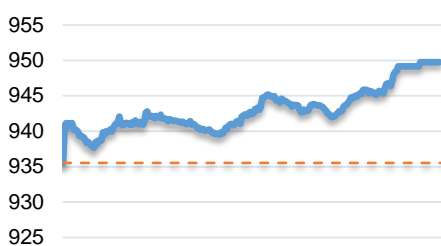
我們預計市場在今天交易繼續維持上漲勢頭，短期現金流將趨於增加。同時，兩大股指的價格圖顯示進入了趨向積極強烈波動期的跡象，短期風險仍然較低，尤其是現金流在股票之間蔓延。此外，股票比例繼續大幅增高，表明新的放款機會逐漸增加，且 VN 指數的下一個短期阻力區則是 983 點。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並維持系統的停損區在 VN 指數 903.53 點和 HNX 指數 100.99 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和建倉。

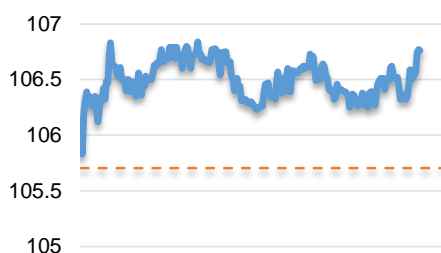
短期投資組合建議比例：64% 的股票 / 36% 的現金

(股票趨勢追蹤圖在下一頁內更新)

VNINDEX



HNX INDEX

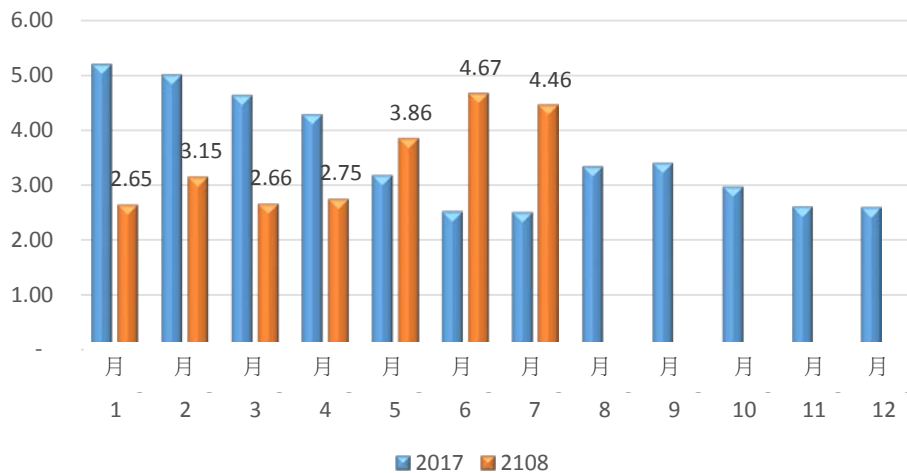


NOTES

市場走勢

越南的消費物價通脹在今年 7 月比去年同期下降至 4.46%，比今年 6 月低 4.67%（小幅下降 0.09%），但仍比 2017 年上漲 2.13%，主要原因是由於醫療服務價格大幅下降。

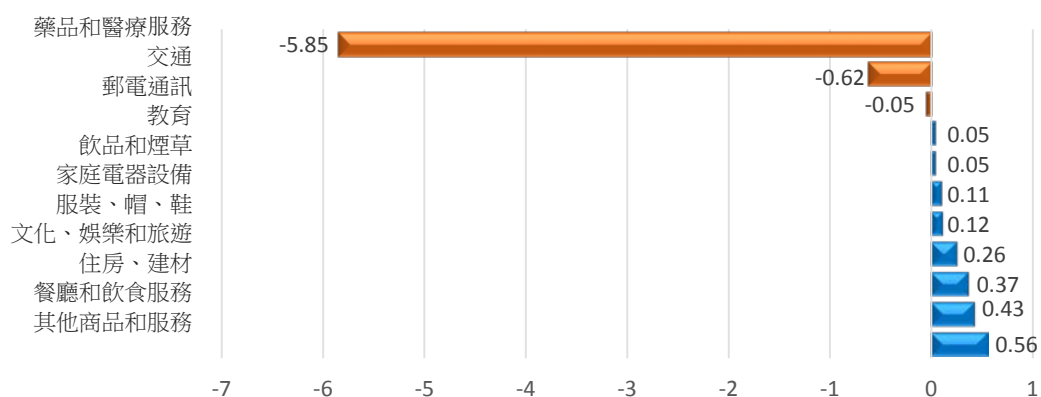
比同期2018年7月的CPI 指數



源自：統計總部

與此同時，交通板塊在今年 7 月也下跌 0.52%。主要原因是由於 2018/06/22 和 2018/07/23 兩期調整降低汽油價格的影響，使整體 CPI 指數下跌 0.05%。此外，郵電通訊板塊也下跌 0.05%。其餘各板塊的價格指數有所上漲。具體，餐廳和飲食服務板塊上漲 0.43%，其中糧食板塊下跌 0.92%由於大米價格下跌 0.8%；食品板塊上漲 0.87%主要由於豬肉價格上漲 3.02%，使整體 CPI 指數上漲 0.13%。住房和建材板塊上漲 0.37%由於天氣炎熱導致電、水需求增加。

與2018年6月相比7月行業的CPI 指數



源自：統計總部

因此，2018 年前 7 個月的平均消費物價指數較 2017 年同期平均上漲 3.45%。從而，基本通脹率在今年 6 月從 1.37%上漲至 1.41%。因此，2018 年通脹仍有可能會受到政府於 2018 年制定的監控。然而，我們顧慮的是今年下半年的匯率狀況，且油價預計將會繼續上漲。



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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	17.45	下跌	下跌		18.31				21.18		
ACB	36.10	上漲	下跌	35.60	32.43	1.40%			41.80		
ACV	80.50	下跌	下跌		83.63				96.67		
BFC	26.00	上漲	下跌	27.00	24.61	-3.70%			28.97		
BHN	85.60	下跌	下跌		91.26				113.09		
BID	26.30	上漲	下跌	25.80	23.15	1.94%			31.14		
BMP	57.60	上漲	下跌	57.60	56.83	0.00%	買		63.44		
BSR	15.70	上漲	下跌	15.80	14.28	-0.63%			20.28		
BVH	75.00	下跌	下跌		78.66				92.24		
BWE	17.15	上漲	下跌	17.70	16.69	-3.11%			19.20		
CEO	13.30	上漲	下跌	13.40	11.78	-0.75%			15.97		
CHP	23.45	上漲	上漲	23.50	22.69	-0.21%		23.50	21.45	-0.21%	
CSM	13.70	下跌	上漲		13.98			14.39	12.77	-4.80%	
CTD	149.60	上漲	上漲	149.50	140.84	0.07%		161.20	128.22	-7.20%	
CTG	23.85	上漲	下跌	24.00	22.35	-0.62%			28.07		
CTI	29.70	上漲	下跌	29.60	28.63	0.34%			33.12		
CVT	26.10	上漲	下跌	25.85	23.93	0.97%			29.58		
DGW	23.40	上漲	下跌	23.90	21.72	-2.09%			26.51		
DHA	27.35	上漲	下跌	28.00	25.83	-2.32%			28.49		
DHC	39.00	下跌	下跌		40.57				43.99		
DHG	100.00	下跌	上漲		103.30			114.49	96.90	-12.66%	
DPG	39.30	下跌	下跌		39.39				50.13		
DPM	18.10	上漲	下跌	17.70	17.27	2.26%			18.72		
DPR	38.70	下跌	下跌		39.34				41.25		
DQC	30.50	下跌	下跌		32.34				34.98		
DRC	24.60	下跌	上漲		24.64			24.30	18.94	1.23%	
DXG	26.50	上漲	下跌	23.75	23.24	11.58%			29.38		
ELC	8.90	下跌	下跌		9.59				11.21		
FCN	16.00	下跌	上漲		16.50			17.70	13.88	-9.60%	
FIT	4.50	上漲	下跌	4.36	4.49	3.21%			5.21		
FMC	21.00	上漲	下跌	21.20	19.99	-0.94%			23.95		
FPT	43.30	上漲	下跌	42.90	40.58	0.93%			46.52		
GAS	86.90	上漲	下跌	86.90	85.02	0.00%	買		103.15		
GIL	43.50	上漲	上漲	41.65	39.95	4.44%		34.90	40.00	24.64%	
GMD	26.15	上漲	下跌	25.40	23.70	2.95%			28.65		
GTN	11.35	上漲	上漲	9.20	10.61	23.37%		11.20	10.50	1.34%	買
HAG	7.58	上漲	上漲	5.01	6.44	51.30%		6.19	4.82	22.46%	
HAX	16.65	下跌	下跌		17.74				18.67		



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HBC	21.70	下跌	下跌		23.09				27.24		
HDB	35.20	下跌	下跌		35.69				42.95		
HNG	17.25	上漲	上漲	8.36	14.75	106.34%		8.20	11.11	110.37%	
HPG	37.05	上漲	下跌	37.20	34.60	-0.40%			42.50		
HSG	11.75	上漲	下跌	11.55	10.50	1.73%			13.38		
HT1	12.00	上漲	下跌	11.75	11.54	2.13%			12.91		
HUT	5.90	上漲	下跌	5.80	5.01	1.72%			6.72		
HVN	36.70	上漲	下跌	33.00	30.84	11.21%			39.08		
ITD	11.85	下跌	上漲		12.62			12.40	11.14	-4.44%	
KBC	12.20	上漲	下跌	12.10	11.26	0.83%			13.24		
KDH	30.90	上漲	下跌	30.90	29.61	0.00%			33.78		
KSB	32.50	下跌	下跌		33.06				37.77		
LCG	9.10	下跌	下跌		9.34				10.06		
LDG	14.10	上漲	下跌	12.05	11.54	17.01%			15.06		
LIX	41.20	下跌	下跌		42.07				45.17		
LPB	10.10	下跌	下跌		11.07				13.11		
LSS	6.94	下跌	下跌		7.45				8.24		
MSN	81.40	上漲	下跌	79.10	76.44	2.91%			90.22		
MWG	116.00	上漲	上漲	112.00	105.81	3.57%		121.00	104.78	-4.13%	
NKG	14.60	下跌	下跌		15.33				17.58		
NLG	29.70	上漲	下跌	29.80	28.62	-0.34%			31.83		
NT2	27.10	下跌	下跌		27.47				28.69		
NTL	9.77	上漲	上漲	10.35	9.59	-5.60%		10.45	8.94	-6.51%	
NTP	44.20	下跌	下跌		45.55				51.18		
PAC	39.40	上漲	下跌	42.50	38.47	-7.29%			42.18		
PC1	32.30	上漲	下跌	32.30	30.68	0.00%			34.50		
PDR	26.30	下跌	下跌		26.41				29.57		
PGC	13.95	上漲	下跌	14.35	13.90	-2.79%			15.68		
PHR	23.40	上漲	下跌	21.90	19.80	6.85%			23.77		
PLX	58.00	下跌	下跌		58.15				67.88		
PNJ	96.90	上漲	下跌	90.30	87.45	7.31%			103.44		
POW	13.20	上漲	下跌	13.00	11.79	1.54%			13.91		
PPC	18.70	上漲	下跌	18.50	17.52	1.08%			19.21		
PTB	62.00	下跌	上漲		66.24			64.00	51.25	-3.13%	
PVD	13.05	上漲	下跌	13.00	12.37	0.38%			16.34		
PVI	29.90	上漲	下跌	29.90	29.82	0.00%	買		33.76		
PVS	17.30	上漲	下跌	17.00	15.86	1.76%			20.82		
PXS	4.82	下跌	下跌		4.92				6.11		
RAL	88.70	下跌	下跌		90.25				106.46		
REE	34.50	上漲	下跌	32.80	32.27	5.18%			34.97		
SAB	206.80	下跌	下跌		216.81				243.10		
SAM	7.06	上漲	下跌	7.00	6.57	0.86%			7.59		
SBV	27.40	上漲	下跌	27.00	26.39	1.48%			29.35		

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SCR	9.12	上漲	下跌	8.75	8.37	4.23%			10.30		
SHI	6.40	上漲	上漲	7.00	6.38	-8.57%		6.99	5.88	-8.44%	
SJS	20.80	上漲	下跌	19.70	18.11	5.58%			21.87		
SKG	20.45	上漲	下跌	20.05	19.42	2.00%			21.27		
SSI	28.60	下跌	下跌		29.51				34.19		
STB	11.50	上漲	下跌	11.20	10.73	2.68%			12.71		
SVC	45.00	下跌	下跌		46.14				49.74		
TCM	19.00	上漲	下跌	17.80	17.66	6.74%			20.79		
TDH	12.00	下跌	下跌		12.71				14.21		
TLH	7.68	下跌	下跌		8.07				8.99		
TMT	4.78	下跌	下跌		5.51				8.25		
TNG	11.50	上漲	下跌	10.80	11.09	6.48%			11.90		
TYA	10.45	下跌	下跌		11.31				12.65		
VCB	57.30	上漲	下跌	57.50	53.06	-0.35%			64.41		
VFG	38.00	下跌	上漲		40.21			34.39	33.47	10.49%	
VGC	17.90	下跌	下跌		19.28				22.65		
VHM	110.50	下跌	上漲		112.34						
VIB	27.20	上漲	下跌	27.60	25.83	-1.45%			30.67		
VIC	106.40	下跌	下跌		109.85				109.53		
VIP	7.30	上漲	上漲	6.95	6.79	5.04%			7.29		
VJC	144.50	上漲	下跌	144.50	141.22	0.00%	買		154.12		
VNM	168.50	下跌	下跌		173.68				184.77		
VPB	27.30	下跌	下跌		28.92				33.19		
VRC	19.10	上漲	下跌	17.75	17.63	7.61%		19.35	19.26	-0.49%	買
VRE	39.80	上漲	下跌	43.00	38.75	-7.44%			44.98		
VSC	37.95	上漲	上漲	35.50	32.35	6.90%		35.30	29.50	7.51%	
VSH	17.35	上漲	上漲	17.20	16.93	0.87%		17.40	16.36	-0.29%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	949.73	1.52
VN30	939.60	1.34
VN Mid	996.73	1.68
VN Small	807.07	0.37

外資交易	成交值 (十億盾)	
買進	361.89	
賣出	403.93	
買賣超	(42.04)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
TTF	220	7.0%
GMD	1,700	7.0%
SJF	1,300	6.9%
HAG	490	6.9%
VSC	2,450	6.9%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TGG	(1,550)	-6.9%
FIT	(330)	-6.8%
HAI	(270)	-6.8%
FTM	(1,050)	-6.4%
AMD	(250)	-6.3%

市值前五名：

股票代碼*	市值 (十億盾)	
VIC	339,588	
VHM	296,097	
VNM	244,535	
VCB	206,152	
GAS	166,322	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
FLC	29.37	10.71
HAI	8.73	1.32
ASM	7.98	2.96
HAG	7.08	10.16
HSG	6.21	2.52

* 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	106.76	1.00
HN30	191.91	1.18
VNX AllSh	1,351.41	1.24

外資交易	成交值 (十億盾)	
買進	5.70	
賣出	2.98	
買賣超	2.72	

股票代碼*	上漲 (VND)	漲跌%
CEO	700	5.6%
VCG	500	3.0%
PVS	500	3.0%
SHB	200	2.5%
HUT	100	1.7%

股票代碼*	下跌 (VND)	漲跌%
PGS	(1,300)	-3.8%
TV2	(3,500)	-3.3%
NVB	(200)	-3.0%

股票代碼*	市值 (十億盾)	
ACB	39,150	
VCS	14,640	
SHB	9,986	
VGC	8,025	
PVS	7,728	

股票代碼	成交值 (百萬盾)	平均 30日
KLF	5.60	1.69
SHB	5.09	5.92
OCH	5.00	0.17
PVS	4.22	4.14
ACB	3.45	5.29

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	50.29	0.62

外資交易	成交值 (十億盾)	
買進	19.59	
賣出	28.09	
買賣超	(8.50)	

股票代碼*	上漲 (VND)	漲跌%
MSR	1,600	7.3%
HVN	2,300	6.7%
BSR	900	6.1%
OIL	500	3.5%
QNS	600	1.5%

股票代碼*	下跌 (VND)	漲跌%
VGT	(100)	-1.1%

股票代碼*	市值 (十億盾)	
ACV	175,259	
MCH	49,325	
BSR	48,678	
HVN	45,846	
GVR	32,800	

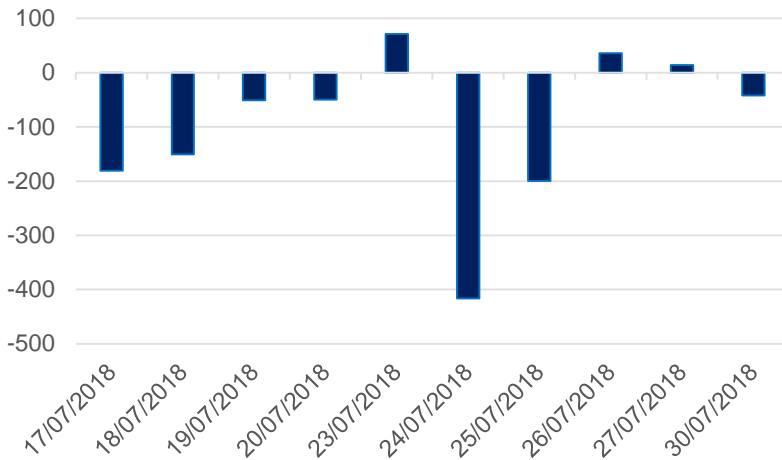
股票代碼	成交值 (百萬盾)	平均 30日
NQB	5.16	0.17
ART	3.12	1.60
BSR	1.74	1.28
LPB	1.48	1.57
HVN	1.14	0.36

源自: Bloomberg & Yuanta Research



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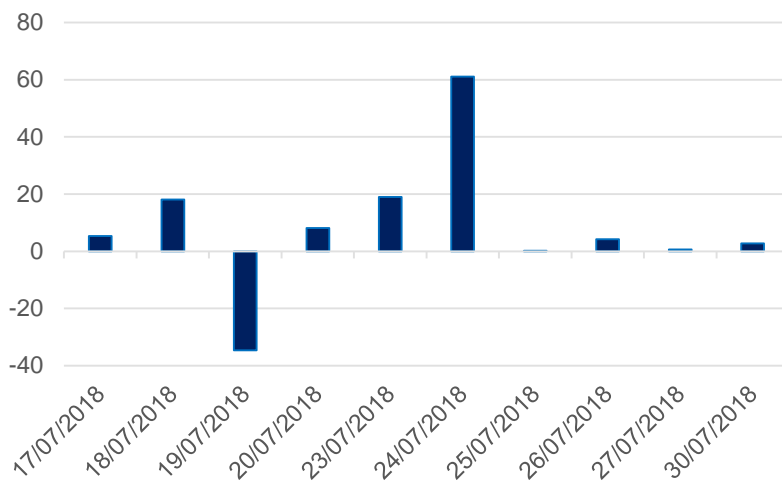
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SSI	12,865	VIC	(62,762)
BID	10,935	VNM	(12,482)
KDC	10,795	MSN	(8,129)
HCM	7,656	GTN	(7,974)
NT2	6,296	VJC	(6,919)

HSX 外資買/賣的 TOP 5 股票

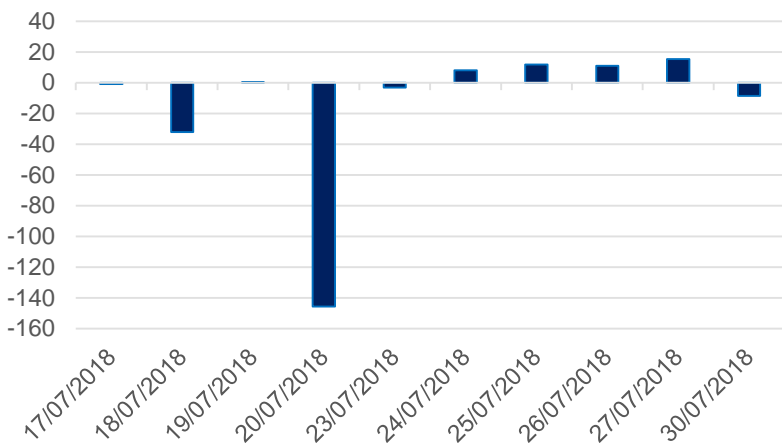
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	1,282	CAP	(1,138)
HUT	1,160	CSC	(863)
SHB	928	HMH	(201)
SHS	717	DGC	(192)
VCS	212	DGL	(142)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



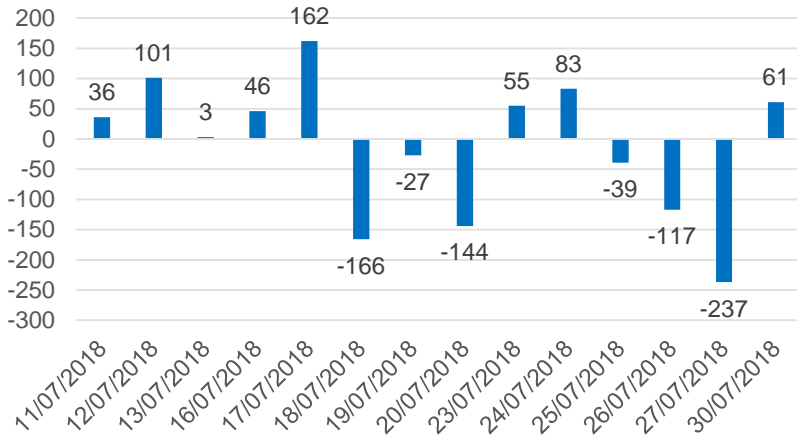
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
KDF	3,389	BSR	(11,916)
QNS	2,407	VEA	(2,549)
POW	460	ACV	(1,199)
HVN	390	VGT	(267)
TCW	117	HEC	(27)

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)

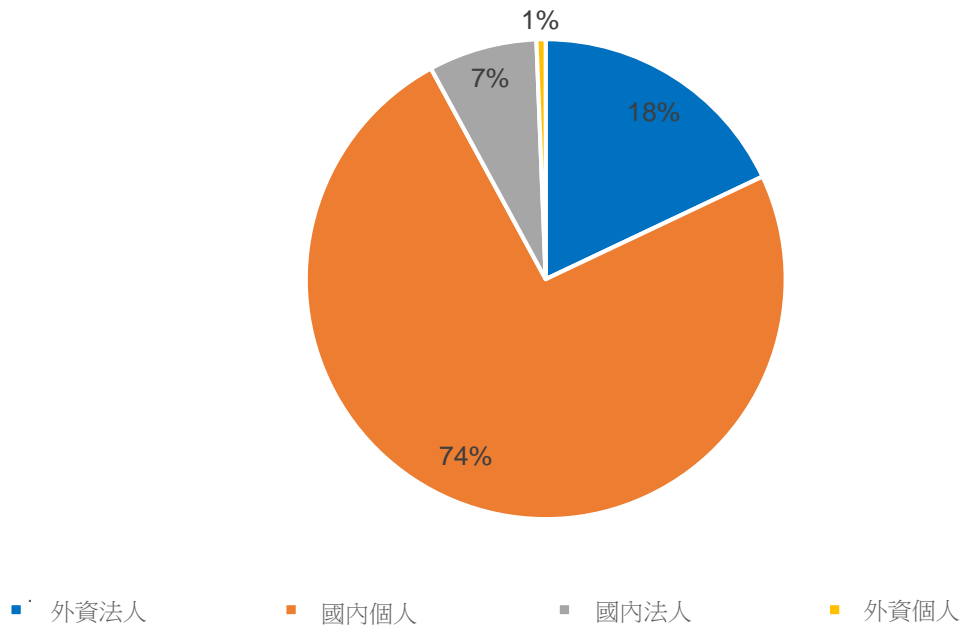


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
MSN	24,936	HPG	7,781
VIC	18,677	VIC	5,668
HPG	9,656	VNM	4,980
SSI	6,635	VPB	4,036
CAV	6,413	VJC	3,928

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

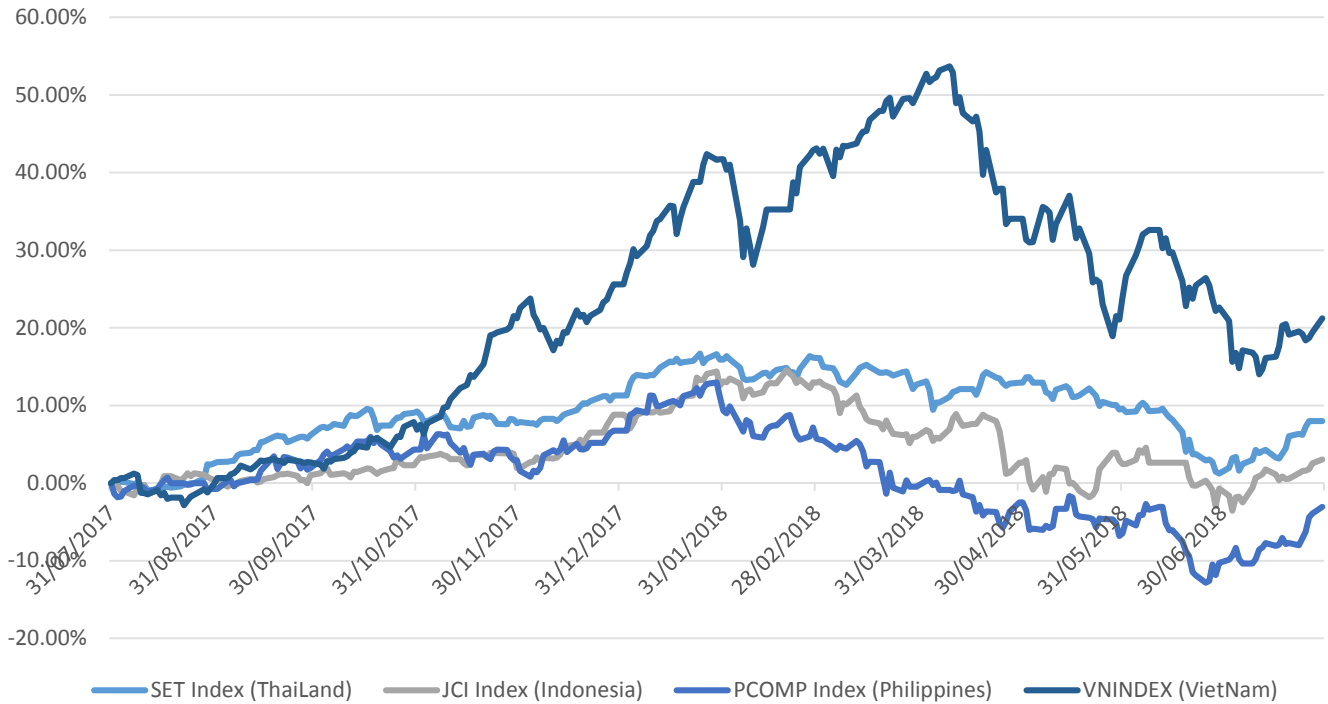


源自: FiinPro – Yuanta Retail Research



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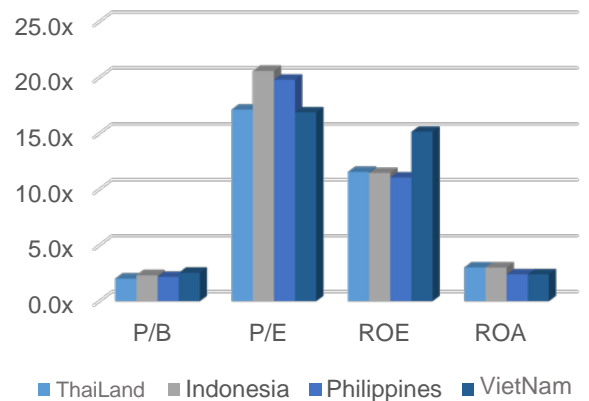
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.3x	2.2x	2.5x
P/E		17.1x	20.6x	19.8x	16.9x
ROE	%	11.56	11.47	11.06	15.15
ROA	%	3.02	3.01	2.40	2.40
市值	bil. USD	514.98	469.78	180.05	127.93
成交金額	mil. USD	1.35	0.35	0.07	0.13
股息殖利率	%	3.03	2.27	1.61	2.03

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.

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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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