

當日市場：短期現金流預計將繼續增長

2018/08/01 投資日報

市場走勢 2018/07/31			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	956.4	106.2	50.5
% 日	0.70	-0.56	0.38
% 周	2.39	0.58	0.86
% 月	-0.46	-0.01	-2.88
% 年	22.06	4.92	-10.56
成交值 (十億盾)			
當日	3,418.95	424.09	203.71
前一日	3,025.67	522.70	190.11
月均	3,048.80	512.60	157.48
外資 (十億盾)			
買進	457.55	16.69	36.75
賣出	526.81	6.72	32.73
買賣超	(69.26)	9.97	4.02
市場漲跌家數			
上漲家數	143	71	83
下跌家數	132	73	64
持平家數	78	240	587
市場指標			
P/E 本益比	17x	10.7x	9.8x
總市值 (兆盾)	3,020	201	815
股息殖利率	2.00	2.70	4.07

源自: Bloomberg – Yuanta Retail Research

市場走勢

大盤股對賣家所佔的優勢失去了共識。昨日股市在午盤時迅速走跌，表明大多數股票在盤尾時被獲利作收。然而，最積極的因素是大盤股的需求依然很高。調整不會持續太長時間，現金流表現非常樂觀。

昨日收盤，VN 指數上漲 0.7% 至 956.39 點；Upcom 指數上漲 0.38%，收於 50.48 點；而 HNX 指數下跌 0.56% 至 106.16 點。外資繼續在 HSX 上賣超近 700 億盾，但主要拋售 VIC，賣超總額達 1040 億盾。

銀行股來到午盤出現分歧。TCB 上漲接近漲停並超越 VCB，成為股指貢獻最大的銀行個股。NVL 逆轉由下跌變為上漲，並與 MSN，PLX，BVH 為有助市場連續第四盤走漲的個股。HAG，FLC 也在午盤中回復漲勢。

相反，BID 以平盤作收，而 CTG，VPB，STB，MBB 則同步走跌。HNX 上，ACB 和 SHB 也下跌拖累河內股指表現。SAB，BHN 收盤價格下跌，但盤終已有所復甦。交投不太樂觀的 PVS，HBC，VJC 也比前一交易日有所下跌。

市場評論

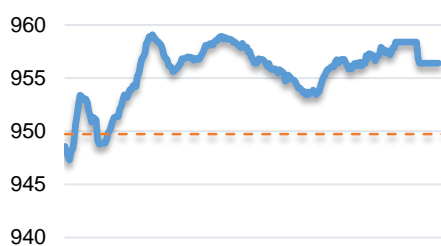
我們預計市場可能會在今天交易盤中出現小幅調整或震動。同時，市場仍處於趨勢積極的強勁波動期，短期風險依然偏低，市場略有調整，對目前短期上漲趨勢並沒有太大影響。此外，短期現金流和股票的比例繼續增加，因此短期趨勢非常穩定。

我們的短期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 911.32 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。

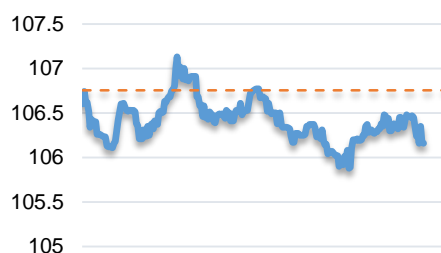
短期投資組合建議比例：65% 的股票 / 35% 的現金

(股票趨勢追蹤圖在下一頁內更新)

VNINDEX



HNX INDEX



We Create Fortune

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

We Create Fortune

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	17.15	下跌	下跌		18.31				21.18		
ACB	35.80	上漲	下跌	35.60	32.43	0.56%			41.80		
ACV	84.50	上漲	下跌	84.50	83.63	0.00%	買		96.67		
BFC	26.00	上漲	下跌	27.00	24.61	-3.70%			28.97		
BHN	82.60	下跌	下跌		91.26				113.09		
BID	26.30	上漲	下跌	25.80	23.15	1.94%			31.14		
BMP	57.00	上漲	下跌	57.60	53.45	-1.04%			63.44		
BSR	15.70	上漲	下跌	15.80	14.28	-0.63%			20.28		
BVH	78.10	下跌	下跌		78.66				92.24		
BWE	17.55	上漲	下跌	17.70	16.69	-0.85%			19.20		
CEO	13.00	上漲	下跌	13.40	11.78	-2.99%			15.97		
CHP	23.55	上漲	上漲	23.50	22.74	0.21%		23.50	21.45	0.21%	
CSM	13.60	下跌	上漲		13.98			14.39	12.77	-5.49%	
CTD	151.90	上漲	上漲	149.50	140.84	1.61%		161.20	128.22	-5.77%	
CTG	23.60	上漲	下跌	24.00	22.35	-1.67%			28.07		
CTI	29.70	上漲	下跌	29.60	28.63	0.34%			33.12		
CVT	25.70	上漲	下跌	25.85	23.93	-0.58%			29.58		
DGW	23.50	上漲	下跌	23.90	21.72	-1.67%			26.51		
DHA	27.70	上漲	下跌	28.00	25.83	-1.07%			28.49		
DHC	40.00	下跌	下跌		40.57				43.99		
DHG	100.40	下跌	上漲		103.30			114.49	96.90	-12.31%	
DPG	40.90	上漲	下跌	40.90	39.39	0.00%	買		50.13		
DPM	18.45	上漲	下跌	17.70	17.27	4.24%			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	24.55	下跌	上漲		24.64			24.30	18.94	1.03%	
DXG	26.00	上漲	下跌	23.75	23.67	9.47%			29.38		
ELC	8.91	下跌	下跌		9.59				11.21		
FCN	15.80	下跌	上漲		16.50			17.70	13.88	-10.73%	
FIT	4.23	下跌	下跌	4.36	4.49	3.00%	賣		5.21		
FMC	21.00	上漲	下跌	21.20	19.99	-0.94%			23.95		
FPT	42.80	上漲	下跌	42.90	40.89	-0.23%			46.52		
GAS	87.80	上漲	下跌	86.90	78.51	1.04%			103.15		
GIL	43.55	上漲	上漲	41.65	40.31	4.56%		34.90	40.00	24.79%	
GMD	26.30	上漲	下跌	25.40	23.75	3.54%			28.65		
GTN	11.40	上漲	上漲	9.20	10.61	23.91%		11.20	10.50	1.79%	買
HAG	7.62	上漲	上漲	5.01	6.69	52.10%		6.19	4.82	23.10%	
HAX	16.60	下跌	下跌		17.74				18.67		

We Create Fortune

HBC	21.20	下跌	下跌		23.09				27.24		
HDB	35.60	下跌	下跌		35.69				42.95		
HNG	17.25	上漲	上漲	8.36	15.34	106.34%		8.20	11.11	110.37%	
HPG	37.35	上漲	下跌	37.20	34.88	0.40%			42.50		
HSG	11.25	上漲	下跌	11.55	10.50	-2.60%			13.38		
HT1	12.00	上漲	下跌	11.75	11.54	2.13%			12.91		
HUT	5.60	上漲	下跌	5.80	5.21	-3.45%			6.72		
HVN	36.20	上漲	下跌	33.00	33.11	9.70%			39.08		
ITD	11.30	下跌	上漲		12.62			12.40	11.14	-8.87%	
KBC	11.95	上漲	下跌	12.10	11.43	-1.24%			13.24		
KDH	30.10	上漲	下跌	30.90	29.82	-2.59%			33.78		
KSB	32.60	下跌	下跌		33.06				37.77		
LCG	9.46	上漲	下跌	9.46	9.34	0.00%	買		10.06		
LDG	13.60	上漲	下跌	12.05	12.26	12.86%			15.06		
LIX	41.20	下跌	下跌		42.07				45.17		
LPB	9.90	下跌	下跌		11.07				13.11		
LSS	6.94	下跌	下跌		7.40				8.24		
MSN	84.20	上漲	下跌	79.10	76.44	6.45%			90.22		
MWG	116.80	上漲	上漲	112.00	106.91	4.29%		121.00	104.78	-3.47%	
NKG	14.20	下跌	下跌		15.33				17.58		
NLG	30.60	上漲	下跌	29.80	28.62	2.68%			31.83		
NT2	27.15	下跌	下跌		27.47				28.69		
NTL	10.00	上漲	上漲	10.35	9.59	-3.38%		10.45	8.94	-4.31%	
NTP	45.40	下跌	下跌		45.55				51.18		
PAC	39.20	上漲	下跌	42.50	38.47	-7.76%			42.18		
PC1	32.60	上漲	下跌	32.30	30.68	0.93%			34.50		
PDR	26.40	下跌	下跌		26.41				29.57		
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%			15.68		
PHR	24.80	上漲	上漲	21.90	21.25	13.24%			23.77		
PLX	60.50	上漲	下跌	60.50	58.15	0.00%	買		67.88		
PNJ	96.50	上漲	下跌	90.30	87.45	6.87%			103.44		
POW	13.10	上漲	下跌	13.00	12.13	0.77%			13.91		
PPC	18.80	上漲	下跌	18.50	17.71	1.62%			19.21		
PTB	60.60	下跌	上漲		66.02			64.00	51.25	-5.31%	
PVD	13.15	上漲	下跌	13.00	12.37	1.15%			16.34		
PVI	29.90	上漲	下跌	29.90	28.21	0.00%			33.76		
PVS	17.20	上漲	下跌	17.00	15.86	1.18%			20.82		
PXS	5.00	上漲	下跌	5.00	4.92	0.00%	買		6.11		
RAL	87.50	下跌	下跌		90.25				106.46		
REE	35.30	上漲	上漲	32.80	32.81	7.62%			34.97		
SAB	205.50	下跌	下跌		216.81				243.10		
SAM	7.13	上漲	下跌	7.00	6.67	1.86%			7.59		
SBV	27.40	上漲	下跌	27.00	26.39	1.48%			29.35		



We Create Fortune

SCR	9.38	上漲	下跌	8.75	8.46	7.20%		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	28.90	下跌	下跌		29.51			34.19		
STB	11.45	上漲	下跌	11.20	10.73	2.23%		12.71		
SVC	45.00	下跌	下跌		46.14			49.74		
TCM	19.20	上漲	下跌	17.80	17.66	7.87%		20.79		
TDH	11.80	下跌	下跌		12.71			14.21		
TLH	7.58	下跌	下跌		8.05			8.99		
TMT	5.11	下跌	下跌		5.35			8.25		
TNG	11.90	上漲	上漲	10.80	11.09	10.19%		11.90		
TYA	10.40	下跌	下跌		11.28			12.65		
VCB	58.50	上漲	下跌	57.50	53.09	1.74%		64.41		
VFG	38.00	下跌	上漲		40.21		34.39	33.47	10.49%	
VGC	17.70	下跌	下跌		19.28			22.65		
VHM	110.30	下跌	上漲		112.34					
VIB	27.30	上漲	下跌	27.60	25.83	-1.09%		30.67		
VIC	106.40	下跌	下跌		109.85			109.53		
VIP	7.27	上漲	下跌	6.95	6.87	4.60%		7.29		
VJC	144.40	上漲	下跌	144.50	129.77	-0.07%		154.12		
VNM	168.20	下跌	下跌		173.68			184.77		
VPB	27.10	下跌	下跌		28.92			33.19		
VRC	19.20	上漲	下跌	17.75	17.64	8.17%	19.35	19.26	-0.49%	買
VRE	40.60	上漲	下跌	43.00	38.75	-5.58%		44.98		
VSC	38.55	上漲	上漲	35.50	34.41	8.59%	35.30	29.50	9.21%	
VSH	17.40	上漲	上漲	17.20	16.93	1.16%	17.40	16.36	0.00%	



We Create Fortune

胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	956.39	0.70
VN30	944.38	0.51
VN Mid	997.91	0.12
VN Small	810.02	0.37

外資交易	成交值 (十億盾)	
買進	457.55	
賣出	526.81	
買賣超	(69.26)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HHS	280	6.8%
PMG	1,143	6.7%
ITA	170	6.7%
TCB	1,700	6.5%
SJF	1,300	6.5%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TGG	(1,450)	-7.0%
FIT	(270)	-6.0%
TTF	(200)	-5.9%
HSG	(500)	-4.3%
EVE	(650)	-3.9%

市值前五名：

股票代碼*	市值 (十億盾)	
VIC	339,588	
VHM	295,561	
VNM	244,100	
VCB	210,469	
GAS	168,045	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
FLC	31.60	11.51
HAG	23.74	9.99
IDI	8.21	2.34
SSI	7.06	4.10
ASM	6.81	3.14

* 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	106.16	(0.56)
HN30	190.35	(0.81)
VNX AllSh	1,354.40	0.22

外資交易	成交值 (十億盾)	
買進	16.69	
賣出	6.72	
買賣超	9.97	

股票代碼*	上漲 (VND)	漲跌%
TNG	400	3.5%
DGC	800	2.3%
DGL	700	2.1%
TV2	2,000	1.9%
SHS	100	0.7%

股票代碼*	下跌 (VND)	漲跌%
HUT	(300)	-5.1%
VCS	(2,500)	-2.7%
SHB	(200)	-2.4%
TTB	(500)	-2.4%
VCG	(400)	-2.3%

股票代碼*	市值 (十億盾)	
ACB	38,825	
VCS	14,240	
SHB	9,745	
VGC	7,936	
PVS	7,683	

股票代碼	成交值 (百萬盾)	平均 30日
KLF	6.59	1.86
SHB	5.94	5.90
ACB	4.17	5.24
HUT	2.45	1.53
PVS	2.41	4.09

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	50.48	0.38

外資交易	成交值 (十億盾)	
買進	36.75	
賣出	32.73	
買賣超	4.02	

股票代碼*	上漲 (VND)	漲跌%
DVN	800	6.0%
ACV	4,000	5.0%
OIL	600	4.1%
VGT	200	2.2%
QNS	400	1.0%

股票代碼*	下跌 (VND)	漲跌%
MKP	(4,300)	-6.1%
LPB	(200)	-2.0%
HVN	(500)	-1.4%
POW	(100)	-0.8%

股票代碼*	市值 (十億盾)	
ACV	183,967	
MCH	49,325	
BSR	48,678	
HVN	45,217	
GVR	32,000	

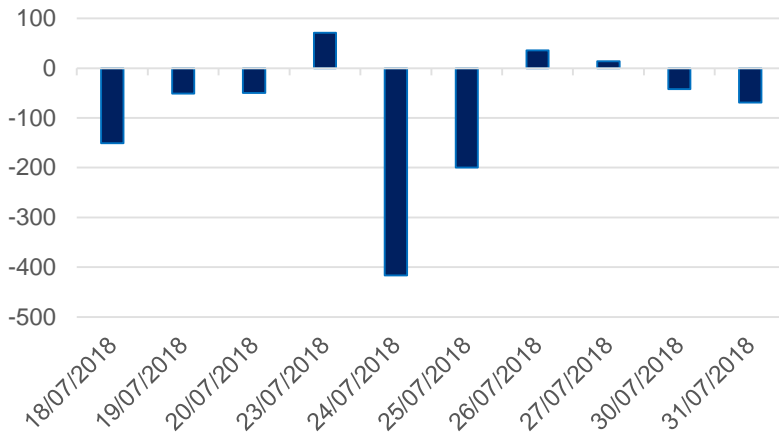
股票代碼	成交值 (百萬盾)	平均 30日
NQB	5.16	0.17
ART	4.50	1.67
BSR	1.45	1.28
LPB	1.41	1.58
OIL	1.10	0.76

源自: Bloomberg & Yuanta Research



We Create Fortune

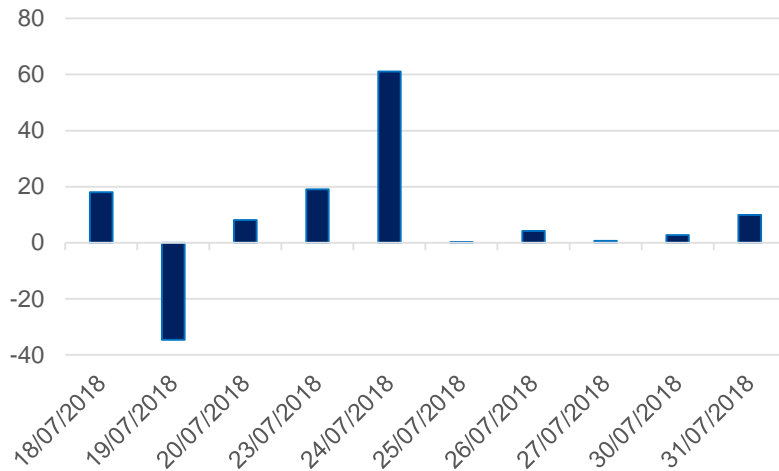
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SSI	66,424	VIC	(104,063)
HDB	17,567	NVL	(25,395)
HPG	17,015	VRE	(24,582)
VCB	16,778	VNM	(17,136)
BID	16,301	MSN	(13,756)

HSX 外資買/賣的 TOP 5 股票

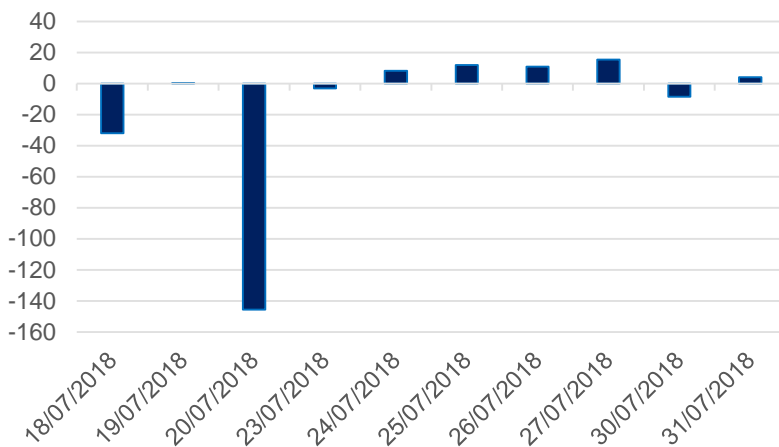
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	3,946	HMH	(1,589)
SHS	3,027	KLF	(375)
DGL	1,884	CSC	(243)
DBC	505	DHT	(165)
VNR	483	KVC	(97)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



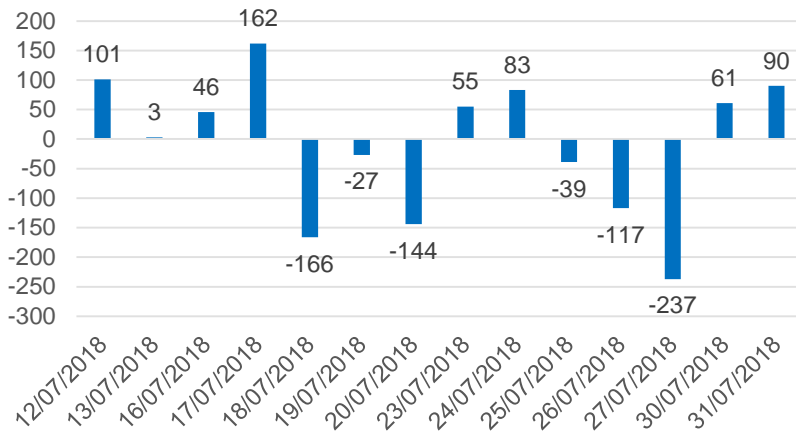
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	4,518	BSR	(7,821)
POW	4,227	VGT	(3,494)
QNS	2,427	ACV	(323)
HVN	2,170	GVR	(194)
WSB	767	IFS	(149)

UPCoM 外資買/賣的 TOP 5 股票

We Create Fortune

自營交易統計

自營商交易每日買/賣超 (bil. VND)

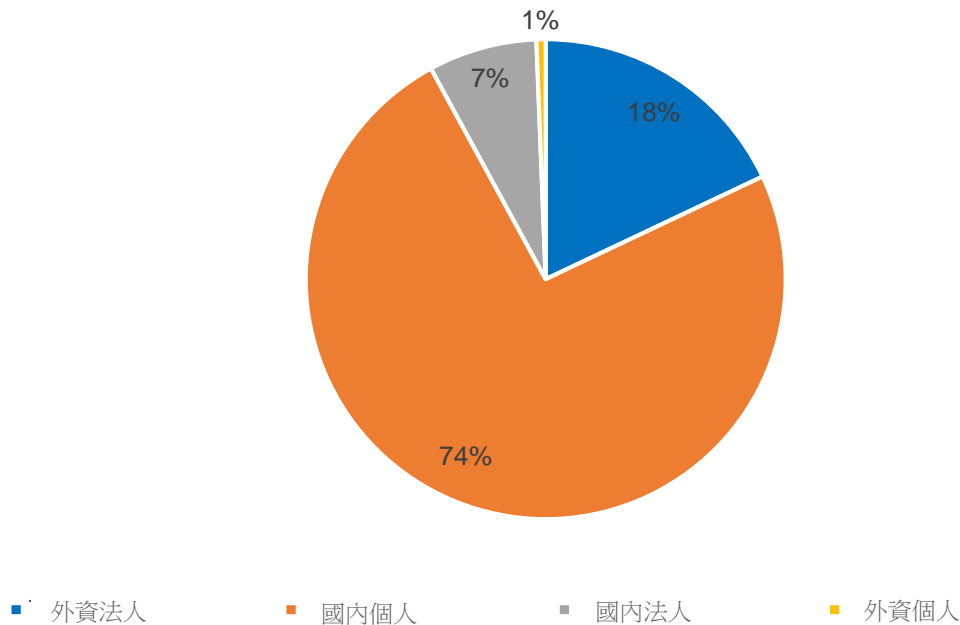


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	30,911	MSN	9,104
MWG	12,286	VPB	7,988
MSN	9,711	HDB	6,349
HPG	9,643	HPG	5,530
VNM	9,138	VIC	4,769

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

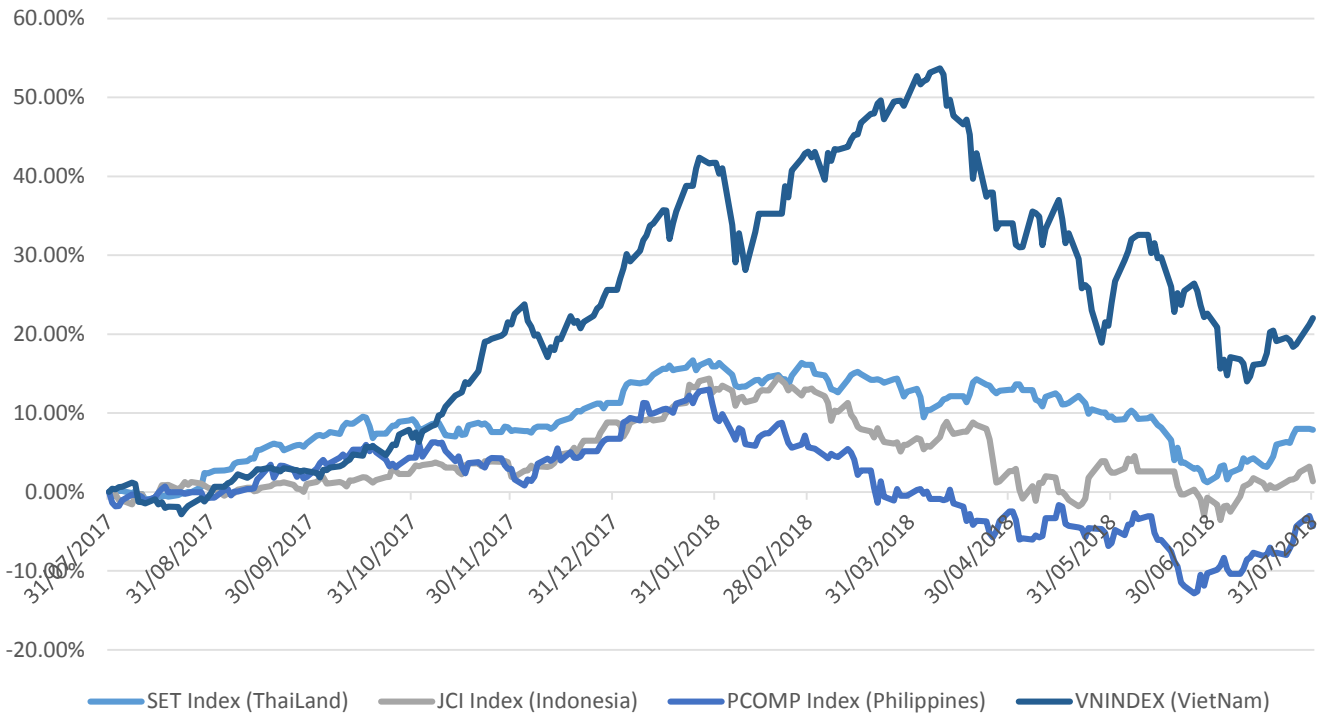


源自: FiinPro – Yuanta Retail Research



We Create Fortune

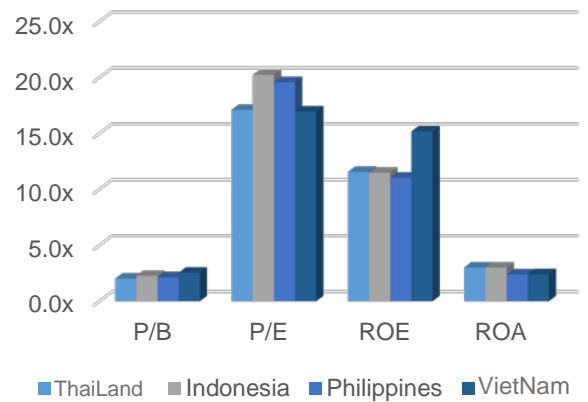
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.3x	2.1x	2.6x
P/E		17.1x	20.2x	19.6x	17.0x
ROE	%	11.56	11.48	11.04	15.18
ROA	%	3.02	3.02	2.39	2.41
市值	bil. USD	515.17	472.86	182.11	129.73
成交金額	mil. USD	1.35	0.45	0.07	0.15
股息殖利率	%	3.04	2.31	1.63	2.00

源自: Bloomberg & Yuanta Research





We Create **Fortune**

YUANTA SECURITIES VIETNAM JOINT STOCK COMPANY

個人客戶分析部門

Nguyen The Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com

Quach Duc Khanh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com

Nguyen Trinh Ngoc Hong

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com

個人客戶經紀部門

Nguyen Thanh Tung

總公司經紀部經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa 鍾金華

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phu Vinh Que

Cho Lon 分支經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyen Viet Quang

Ha Noi 分支經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Vo Thi Thu Thuy

Binh Duong 分支經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bui Quoc Phong

Dong Nai 分支經理

+84 28 3622 6868

phong.bui@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 any form or manner, without the express written