

當日市場：2018/07 月 PMI 指數小幅下跌

2018/08/02 投資日報

市場走勢 2018/08/01			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	952.8	105.6	50.3
% 日	-0.38	-0.56	-0.36
% 周	2.72	1.91	0.74
% 月	-0.83	-0.57	-3.23
% 年	21.09	4.18	-9.87
成交量 (十億盾)			
當日	4,367.02	432.95	208.13
前一日	3,418.95	424.09	203.71
月均	3,072.79	494.13	159.64
外資 (十億盾)			
買進	485.74	36.99	35.09
賣出	723.36	40.25	20.58
買賣超	(237.62)	(3.26)	14.51
市場漲跌家數			
上漲家數	124	58	66
下跌家數	159	90	63
持平家數	70	236	605
市場指標			
P/E 本益比	17x	10.7x	9.7x
總市值 (兆盾)	3,041	200	821
股息殖利率	2.02	2.71	4.10

源自: Bloomberg – Yuanta Retail Research

市場走勢

經連續 4 盤上漲後，昨日股市收盤走跌，然而，由於獲得油汽板塊盤中的支撐，這下跌勢頭並不強。VN 指數回到 952.77 點，下跌 0.38%。HNX 指數同樣下跌 0.57%，收於 105.56 點。

昨日盤中，GAS，PVD，PVS，PVB，PVC 等油汽股支撐了市場。其中，PVD 大幅上漲 6.1%，有時段漲停，而 PVB 漲幅超過 5%。油汽潮將可能在今年第三季度重返市場。銀行、證券、房地產板塊在午盤出現強勁震盪，導致大多數個股盤終面臨強大的拋售壓力，然而，委買急劇增加並支持了個股回到平盤或小幅下跌。

HAG，HNG 經前段時間價格暴漲後受到了強勁拋售的壓力，並同步下跌。HAG 甚至接近跌停價。FLC 也有類似的走勢。

昨日，外資繼續賣超，總額約 2260 億盾，仍是大量拋售 VIC，賣超總額近 2500 億盾，且外國投資者正轉回買超 HDB 380 億盾，HPG 350 億盾，VCB 330 億盾，SSI 130 億盾，GAS 100 億盾。

市場評論

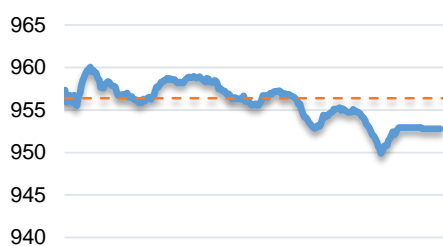
我們預計市場可能還會出現震盪或調整，以最接近支撐區 VN 指數的 945 點。同時，VN 指數仍趨於積極的強勁震盪期，而 HNX 指數繼續進入累積期。我們認為積極點是，短期風險仍然偏低，這調整期間並未對市場趨勢產生重大影響。此外，股票比例依然維持於高水平，表明放款機會仍繼續增加。

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 921.61 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。我們仍然關注於大、中盤股。

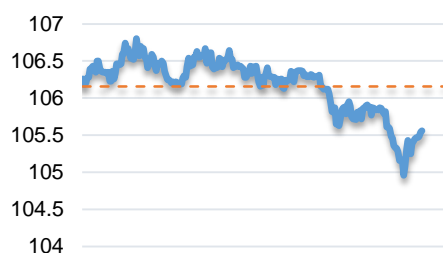
短期投資組合建議比例：65% 的股票 / 35% 的現金

(股票趨勢追蹤圖在下一頁內更新)

VNINDEX



HNX INDEX





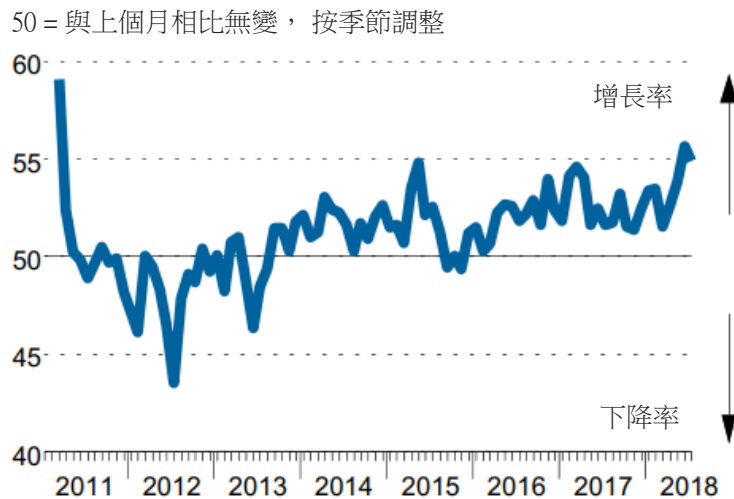
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NOTES

2018 年 7 月 PMI 指數較 2018 年 6 月有所跌失

Nikkei 的越南製造業綜合採購管理 Purchasing Managers' Index (PMI) 指數 - 有關製造業活動結果的一個綜合指數 - 從今年 6 月的 55.7 點小幅下跌至 7 月份的 54.9 點，但仍然是自 2011 年 3 月調查以來漲幅最高的水平之一。越南依然是東盟製造業 PMI 牌行榜之首，當於今年 7 月份的商品製造業繼續有強勁的改善。

Nikkei 的越南製造業 PMI



源自: Nikkei, IHS Markit

據 Nikkei 指出，越南的商業條件標準在過去 32 個月有較改善：

- 製造業的新訂單數量繼續增加
- 加快對新出口訂單數量的速度
- 各公司通過不斷提高產量為滿足新增的訂單量，因此，製造商增加了員工和購買的數量
- 購買貨物顯著上升導致庫存量增加
- 第三季度初的投入成本增長仍然高，原材料稀缺導致價格昂貴
- 原材料稀缺導致交貨延遲，但這種情況減少，由於供應商希望滿足快速交貨的需求
- 業績比上個月有所樂觀

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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	17.30	下跌	下跌		18.31				21.18		
ACB	35.50	上漲	下跌	35.60	32.43	-0.28%			41.80		
ACV	87.00	上漲	下跌	84.50	78.31	2.96%			96.67		
BFC	25.80	上漲	下跌	27.00	24.61	-4.44%			28.97		
BHN	83.10	下跌	下跌		91.26				113.09		
BID	26.30	上漲	下跌	25.80	23.83	1.94%			31.14		
BMP	56.80	上漲	下跌	57.60	54.27	-1.39%			63.44		
BSR	16.40	上漲	下跌	15.80	14.34	3.80%			20.28		
BVH	78.00	下跌	下跌		78.66				92.24		
BWE	17.50	上漲	下跌	17.70	16.69	-1.13%			19.20		
CEO	12.90	上漲	下跌	13.40	11.84	-3.73%			15.97		
CHP	23.30	上漲	上漲	23.50	22.85	-0.85%		23.50	21.45	-0.85%	
CSM	13.60	下跌	上漲		13.98			14.39	12.77	-5.49%	
CTD	155.50	上漲	上漲	149.50	142.68	4.01%		161.20	128.22	-3.54%	
CTG	23.20	上漲	下跌	24.00	22.35	-3.33%			28.07		
CTI	29.60	上漲	下跌	29.60	28.63	0.00%			33.12		
CVT	25.40	上漲	下跌	25.85	23.93	-1.74%			29.58		
DGW	23.20	上漲	下跌	23.90	21.72	-2.93%			26.51		
DHA	27.60	上漲	下跌	28.00	25.83	-1.43%			28.49		
DHC	39.50	下跌	下跌		40.57				43.99		
DHG	99.40	下跌	上漲		103.30			114.49	96.90	-13.18%	
DPG	42.70	上漲	下跌	40.90	36.46	4.40%			50.13		
DPM	18.20	上漲	下跌	17.70	17.41	2.82%			18.72		
DPR	38.70	下跌	下跌		39.34				41.25		
DQC	30.00	下跌	下跌		32.32				34.98		
DRC	23.90	下跌	上漲		24.64			24.30	18.94	-1.65%	
DXG	25.80	上漲	下跌	23.75	23.93	8.63%			29.38		
ELC	9.00	下跌	下跌		9.59				11.21		
FCN	15.80	下跌	上漲		16.50			17.70	13.88	-10.73%	
FIT	4.27	下跌	下跌		4.83				5.21		
FMC	20.90	上漲	下跌	21.20	19.99	-1.42%			23.95		
FPT	42.00	上漲	下跌	42.90	40.89	-2.10%			46.52		
GAS	88.70	上漲	下跌	86.90	80.91	2.07%			103.15		
GIL	43.50	上漲	上漲	41.65	41.44	4.44%		34.90	40.00	24.64%	
GMD	25.75	上漲	下跌	25.40	25.09	1.38%			28.65		
GTN	11.15	上漲	上漲	9.20	10.61	21.20%		11.20	10.50	-0.45%	買
HAG	7.10	上漲	上漲	5.01	6.75	41.72%		6.19	4.82	14.70%	
HAX	16.10	下跌	下跌		17.74				18.67		

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HBC	21.20	下跌	下跌		22.84				27.24		
HDB	35.75	上漲	下跌	35.75	35.69	0.00%	買		42.95		
HNG	17.00	上漲	上漲	8.36	15.34	103.35%		8.20	11.11	107.32%	
HPG	37.60	上漲	下跌	37.20	34.88	1.08%			42.50		
HSG	11.25	上漲	下跌	11.55	10.50	-2.60%			13.38		
HT1	11.85	上漲	下跌	11.75	11.54	0.85%			12.91		
HUT	5.30	上漲	下跌	5.80	5.21	-8.62%			6.72		
HVN	37.30	上漲	下跌	33.00	33.39	13.03%			39.08		
ITD	11.15	下跌	上漲		12.28			12.40	11.14	-10.08%	
KBC	11.85	上漲	下跌	12.10	11.43	-2.07%			13.24		
KDH	30.10	上漲	下跌	30.90	29.82	-2.59%			33.78		
KSB	33.55	上漲	下跌	33.55	33.06	0.00%	買		37.77		
LCG	9.39	上漲	下跌	9.46	9.00	-0.74%			10.06		
LDG	13.95	上漲	下跌	12.05	12.33	15.77%			15.06		
LIX	40.55	下跌	下跌		42.07				45.17		
LPB	9.70	下跌	下跌		11.04				13.11		
LSS	6.90	下跌	下跌		7.36				8.24		
MSN	84.20	上漲	下跌	79.10	77.56	6.45%			90.22		
MWG	113.60	上漲	上漲	112.00	108.83	1.43%		121.00	104.78	-6.12%	
NKG	14.00	下跌	下跌		15.33				17.58		
NLG	30.50	上漲	下跌	29.80	28.62	2.35%			31.83		
NT2	27.00	下跌	下跌		27.47				28.69		
NTL	9.99	上漲	上漲	10.35	9.59	-3.48%		10.45	8.94	-4.40%	
NTP	44.50	下跌	下跌		45.55				51.18		
PAC	38.90	上漲	下跌	42.50	38.47	-8.47%			42.18		
PC1	32.00	上漲	下跌	32.30	30.96	-0.93%			34.50		
PDR	26.10	下跌	下跌		26.41				29.57		
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%			15.68		
PHR	24.00	上漲	上漲	21.90	22.56	9.59%			23.77		
PLX	61.30	上漲	下跌	60.50	55.65	1.32%			67.88		
PNJ	94.00	上漲	下跌	90.30	88.20	4.10%			103.44		
POW	13.00	上漲	下跌	13.00	12.13	0.00%			13.91		
PPC	18.70	上漲	下跌	18.50	17.71	1.08%			19.21		
PTB	59.00	下跌	上漲		65.21			64.00	51.25	-7.81%	
PVD	13.95	上漲	下跌	13.00	12.37	7.31%			16.34		
PVI	29.90	上漲	下跌	29.90	28.30	0.00%			33.76		
PVS	17.80	上漲	下跌	17.00	15.86	4.71%			20.82		
PXS	5.00	上漲	下跌	5.00	4.61	0.00%			6.11		
RAL	91.00	上漲	下跌	91.00	90.25	0.00%	買		106.46		
REE	34.50	上漲	下跌	32.80	33.48	5.18%			34.97		
SAB	205.00	下跌	下跌		216.14				243.10		
SAM	7.00	上漲	下跌	7.00	6.67	0.00%			7.59		
SBV	27.40	上漲	下跌	27.00	26.50	1.48%			29.35		



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SCR	9.15	上漲	下跌	8.75	8.80	4.57%			10.30		
SHI	6.28	下跌	上漲	7.00	6.38	-8.86%	賣	6.99	5.88	-10.16%	
SJS	20.80	上漲	下跌	19.70	18.60	5.58%			21.87		
SKG	20.50	上漲	下跌	20.05	19.44	2.24%			21.27		
SSI	29.00	下跌	下跌		29.51				34.19		
STB	11.30	上漲	下跌	11.20	10.75	0.89%			12.71		
SVC	44.90	下跌	下跌		46.14				49.74		
TCM	19.00	上漲	下跌	17.80	17.67	6.74%			20.79		
TDH	12.00	下跌	下跌		12.68				14.21		
TLH	7.59	下跌	下跌		8.01				8.99		
TMT	5.25	下跌	下跌		5.35				8.25		
TNG	11.60	上漲	下跌	10.80	11.09	7.41%			11.90		
TYA	10.10	下跌	下跌		11.25				12.65		
VCB	58.60	上漲	下跌	57.50	54.09	1.91%			64.41		
VFG	37.50	下跌	上漲		40.21			34.39	33.47	9.03%	
VGC	17.70	下跌	下跌		19.28				22.65		
VHM	108.60	下跌	上漲		112.34						
VIB	26.80	上漲	下跌	27.60	25.83	-2.90%			30.67		
VIC	106.50	下跌	下跌		109.85				109.53		
VIP	7.08	上漲	下跌	6.95	6.87	1.87%			7.29		
VJC	143.00	上漲	下跌	144.50	132.86	-1.04%			154.12		
VNM	166.90	下跌	下跌		173.21				184.77		
VPB	26.80	下跌	下跌		28.92				33.19		
VRC	20.50	上漲	上漲	17.75	17.73	15.49%		19.35	19.26	5.94%	買
VRE	40.70	上漲	下跌	43.00	38.75	-5.35%			44.98		
VSC	38.40	上漲	上漲	35.50	36.01	8.17%		35.30	29.50	8.78%	
VSH	17.60	上漲	上漲	17.20	16.98	2.33%		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	952.77	(0.38)
VN30	939.31	(0.54)
VN Mid	993.41	(0.45)
VN Small	808.52	(0.19)

外資交易	成交值 (十億盾)	
買進	485.74	
賣出	723.36	
買賣超	(237.62)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
PAN	3,700	6.9%
HQC	130	6.8%
VRC	1,300	6.8%
ITA	180	6.7%
PVD	800	6.1%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HAG	(520)	-6.8%
TTF	(180)	-5.7%
SJF	(1,200)	-5.6%
TRA	(3,100)	-4.2%
QCG	(400)	-4.0%

市值前五名：

股票代碼*	市值 (十億盾)	
VIC	339,908	
VHM	291,006	
VNM	242,213	
VCB	210,829	
GAS	169,767	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
FLC	22.24	12.34
HAG	12.63	10.52
HQC	10.70	2.28
ASM	7.62	3.27
PVD	6.99	1.01

* 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	105.56	(0.56)
HN30	189.03	(0.70)
VNX AllSh	1,346.92	(0.55)

外資交易	成交值 (十億盾)	
買進	36.99	
賣出	40.25	
買賣超	(3.26)	

股票代碼*	上漲 (VND)	漲跌%
DGL	2,200	6.4%
DGC	1,900	5.4%
PVS	600	3.5%
L14	1,000	3.2%

股票代碼*	下跌 (VND)	漲跌%
HUT	(300)	-5.4%
PGS	(1,400)	-4.2%
VCS	(2,800)	-3.1%
VC3	(400)	-2.1%
TTB	(400)	-1.9%

股票代碼*	市值 (十億盾)	
ACB	38,499	
VCS	13,792	
SHB	9,625	
PVS	7,951	
VGC	7,936	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	10.63	3.98
SHB	7.53	5.68
KLF	5.95	2.02
ACB	3.37	5.09
HUT	2.93	1.55

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	50.29	(0.36)

外資交易	成交值 (十億盾)	
買進	35.09	
賣出	20.58	
買賣超	14.51	

股票代碼*	上漲 (VND)	漲跌%
BSR	700	4.5%
HVN	1,100	3.0%
ACV	2,500	3.0%
SDI	1,400	2.7%
VGT	200	2.2%

股票代碼*	下跌 (VND)	漲跌%
MSR	(1,100)	-4.8%
LPB	(200)	-2.0%
VIB	(500)	-1.8%
OIL	(200)	-1.3%
POW	(100)	-0.8%

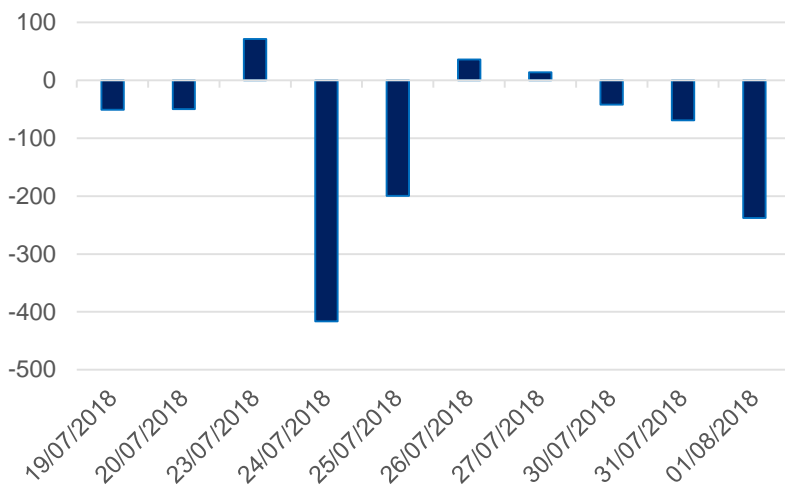
股票代碼*	市值 (十億盾)	
ACV	189,410	
BSR	50,848	
MCH	49,325	
HVN	46,600	
GVR	32,800	

股票代碼	成交值 (百萬盾)	平均 30 日
LPB	6.37	1.53
NQB	5.16	0.17
BSR	2.61	1.25
HVN	1.25	0.39
ART	0.96	1.80

源自: Bloomberg & Yuanta Research

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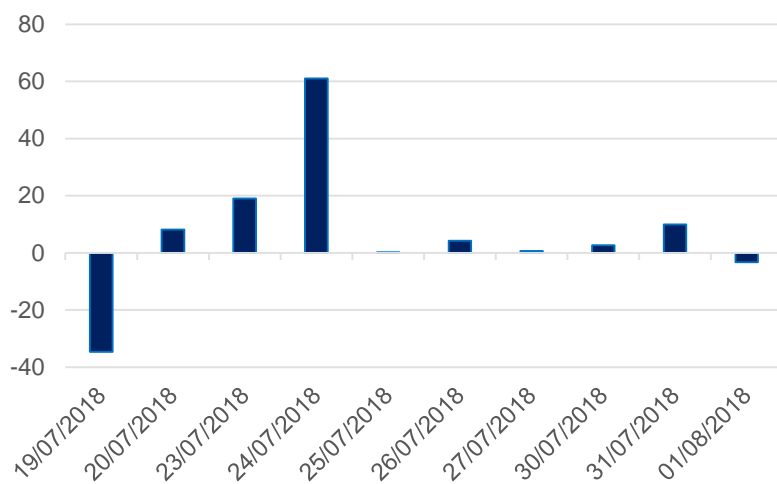
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HDB	37,749	VIC	(249,705)
HPG	35,032	PVD	(41,384)
VCB	32,602	VHM	(32,599)
SSI	13,372	NVL	(31,586)
GAS	9,742	VJC	(10,035)

HSX 外資買/賣的 TOP 5 股票

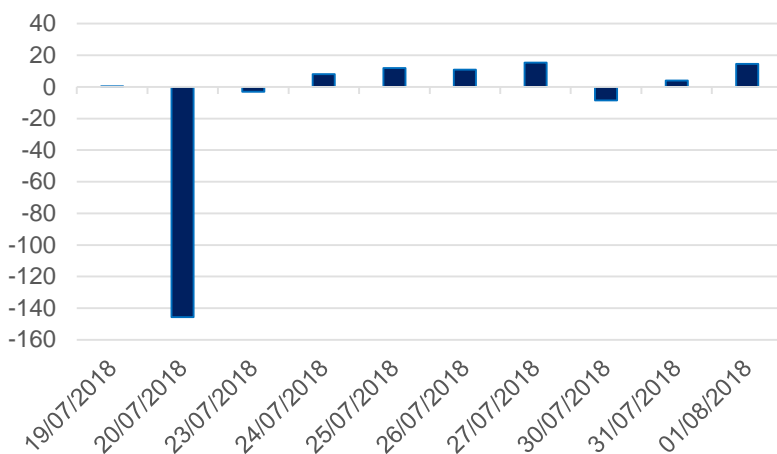
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DGL	1,906	PVS	(3,869)
TIG	436	CSC	(1,436)
TV2	361	DGC	(1,085)
SHB	229	CEO	(282)
SHS	179	INN	(127)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



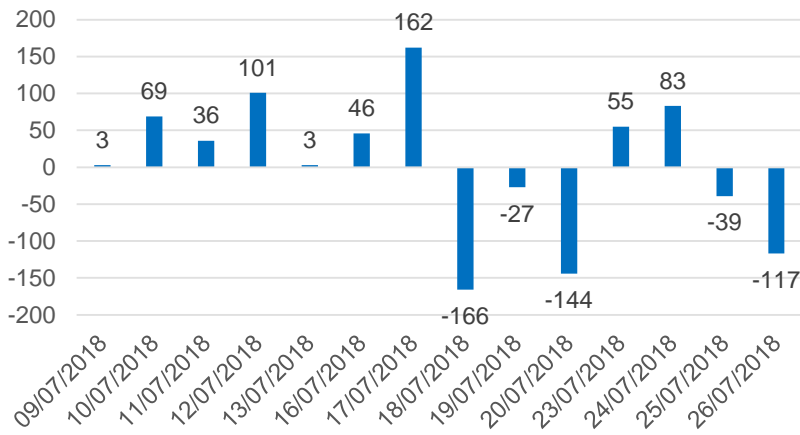
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	16,516	BSR	(13,063)
ACV	6,329	VGT	(1,201)
QNS	4,453	GVR	(416)
POW	1,885	MSR	(197)
CTR	103	IFS	(80)

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)

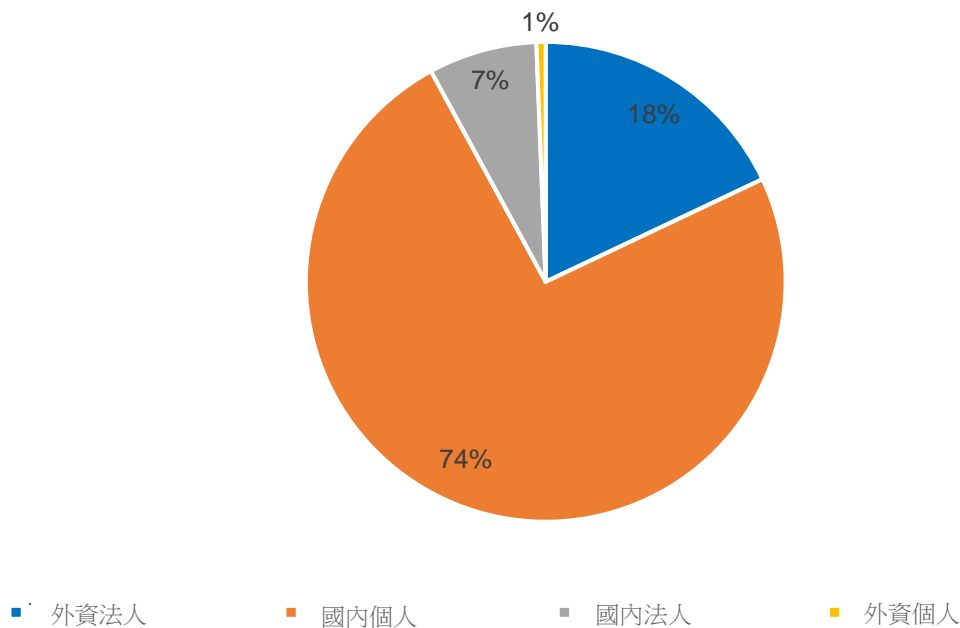


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIS	28,500	CAV	84,290
VIC	26,214	HPG	20,174
HPG	20,826	VIC	16,499
CVT	12,580	VNM	14,332
CAV	11,955	E1VFN30	12,199

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

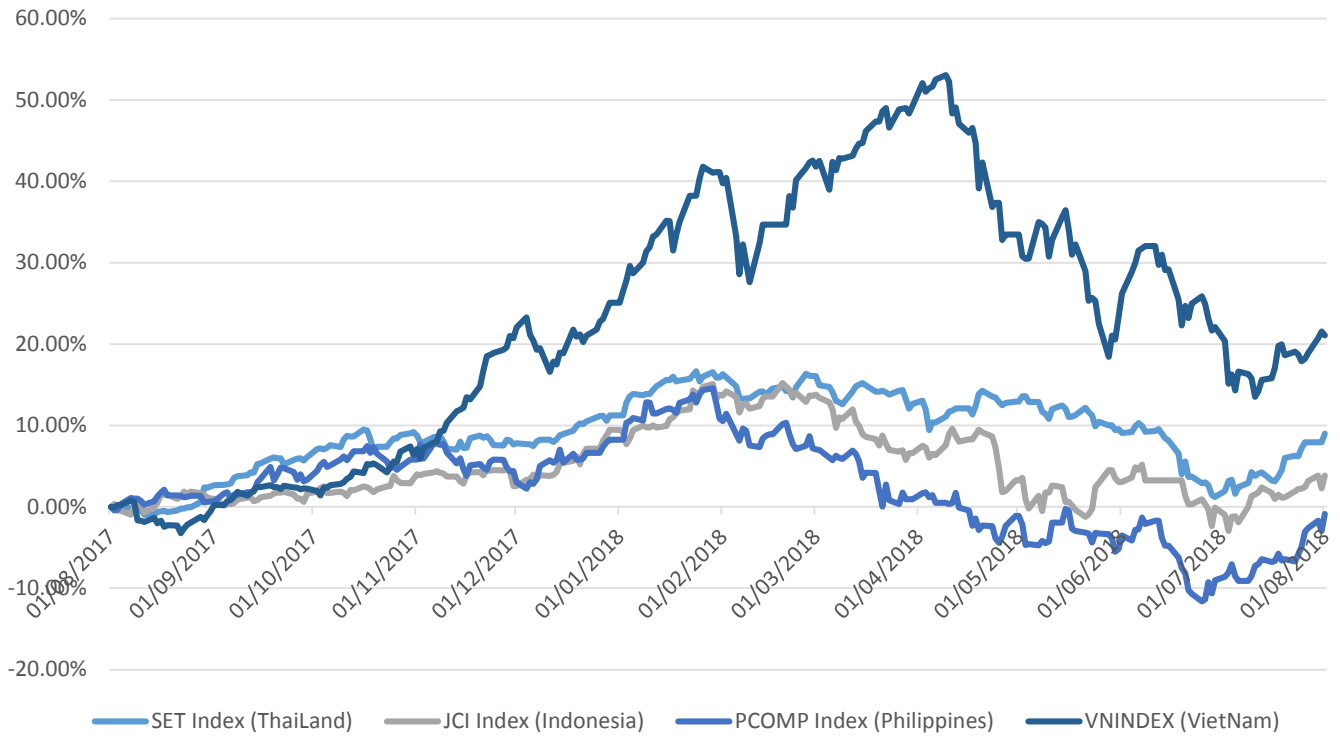


源自: FiinPro – Yuanta Retail Research



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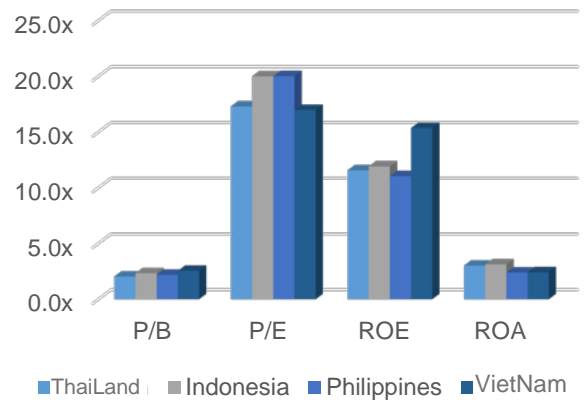
東南亞主要市場走勢比較



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		17.3x	20.0x	20.0x	17.0x
ROE	%	11.56	11.91	11.04	15.36
ROA	%	3.02	3.12	2.39	2.42
市值	bil. USD	516.94	464.76	180.10	130.58
成交金額	mil. USD	1.53	0.57	0.10	0.19
股息殖利率	%	3.02	2.27	1.60	2.02

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.

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.

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