

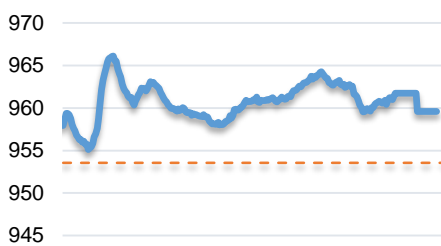
當日市場：股票比例繼續增高

2018/08/06 投資日報

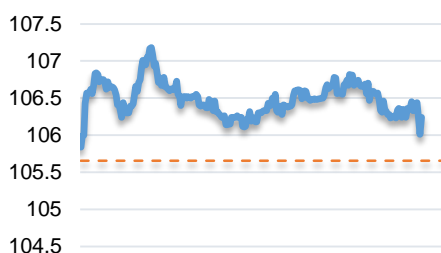
市場走勢 2018/08/03			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	959.6	106.2	50.6
% 日	0.63	0.56	0.90
% 周	2.57	0.51	1.30
% 月	5.91	7.54	1.30
% 年	21.70	4.74	-8.94
成交值 (十億盾)			
當日	3,768.32	558.07	271.64
前一日	3,536.55	568.97	257.50
月均	3,143.80	505.58	170.59
外資 (十億盾)			
買進	849.64	54.27	48.84
賣出	1,254.40	74.98	60.95
買賣超	(404.76)	(20.71)	(12.11)
市場漲跌家數			
上漲家數	139	96	87
下跌家數	132	52	70
持平家數	82	236	577
市場指標			
P/E 本益比	17.1x	10.8x	9.7x
總市值 (兆盾)	3,032	199	827
股息殖利率	2.01	2.69	4.06

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

上週五股市的亮點是銀行股和油汽股。銀行股在盤尾出現大幅下滑，當 VCB，CTG，TCB，TPB 等龍頭股均在收盤時逆勢下跌並以紅跌價作收，ACB 和 STB 回到平盤，其他個股雖仍保持綠漲但不多。油汽股卻有較活躍的一盤，並為市場最近兩交易盤的主要支柱，如 GAS，PVD，PVS，PVC。

盤終，儘管市場受到銀行股的負面影響，但仍以綠漲作收。VN 指數小幅上漲 0.63%，收於接近 960 點，HNX 指數上漲 0.56%，收於 106 點。Upcom-Index 也達 50.6 點，小幅上漲 0.9%。當日的流動性比前一交易日有所改善，但差別不大。

相反，壓力卻來自食品-飲料行業。儘管 MSN 增長 1%，但由於賣家強烈拋售 VNM 和 SAB，整個行業仍然下滑。尤其是 VNM，在 8 月 2 日和 3 日的交易時段遭外資大量賣超，總額超過 2500 億盾。

當日外資交易量相當大。然而，外資卻強勁賣超以市場總額接近 4500 億盾，遭大量拋售的是 VNM 920 億盾，HPG 870 億盾，VIC 830 億盾，VCB 290 億盾，GEX 260 億盾。

市場評論

我們預計市場在本週的第一個交易時段可能會出現震盪或輕微調整。然而，短期風險仍然偏低，短期獲利了結壓力微不足道，因此，市場在本週交易時段仍維持上漲勢頭，VN 指數可能會測試在 960 至 980 點區間。同時，根據短期技術指標，VN 指數仍處於積極強烈波動期，而 HNX 指數仍處於積累階段。我們認為積極點是，現金流在股票群組間蔓延，大型股依然是扮演市場的主要上漲勢頭的領先角色，特別是油汽股正逐步取代銀行股在近期交易的角色。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並維持停損區在 VN 指數 924.41 點和 HNX 指數 100.99 點。因此，我們建議短期投資者可繼續利用調整期間增加股票比例和建倉。

根據週線圖中，中期風險也趨於下降，價格圖顯示在本週交易進入累積的跡象。然而，中期趨勢仍維持下跌水平，系統阻力區在 VN 指數 1021 點和 HNX 指數 115.39 點。因此，我們建議中期投資者仍維持低股票比例並限制在當前價位內拋售。

短期投資組合建議比例：67% 的股票 / 33% 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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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	17.10	下跌	下跌		18.22				20.84		
ACB	35.50	上漲	下跌	35.60	32.43	-0.28%			41.80		
ACV	85.00	上漲	下跌	84.50	81.26	0.59%			95.72		
BFC	25.90	上漲	下跌	27.00	24.61	-4.07%			28.97		
BHN	86.50	下跌	下跌		91.26				111.39		
BID	26.55	上漲	下跌	25.80	23.92	2.91%			31.14		
BMP	55.40	上漲	下跌	57.60	54.27	-3.82%			63.44		
BSR	18.10	上漲	下跌	15.80	15.28	14.56%			19.99		
BVH	78.00	上漲	下跌	78.00	77.66	0.00%	買		91.06		
BWE	17.30	上漲	下跌	17.70	16.69	-2.26%			19.20		
CEO	12.80	上漲	下跌	13.40	11.84	-4.48%			15.97		
CHP	23.60	上漲	上漲	23.50	22.85	0.43%		23.50	21.65	0.43%	
CSM	13.70	下跌	上漲		13.98			14.39	12.77	-4.80%	
CTD	161.00	上漲	上漲	149.50	148.85	7.69%		161.20	128.22	-0.12%	
CTG	22.85	上漲	下跌	24.00	22.35	-4.79%			28.07		
CTI	30.30	上漲	下跌	29.60	28.63	2.36%			33.12		
CVT	24.85	上漲	下跌	25.85	23.93	-3.87%			29.58		
DGW	23.00	上漲	下跌	23.90	21.72	-3.77%			26.51		
DHA	27.65	上漲	下跌	28.00	26.02	-1.25%			28.49		
DHC	38.60	下跌	下跌		40.57				43.99		
DHG	100.00	下跌	上漲		103.16			114.49	95.93	-12.66%	
DPG	42.40	上漲	下跌	40.90	38.41	3.67%			50.13		
DPM	18.05	上漲	下跌	17.70	17.42	1.98%			18.72		
DPR	38.50	下跌	下跌		39.34				41.25		
DQC	29.90	下跌	下跌		32.13				34.94		
DRC	23.90	下跌	上漲		24.64			24.30	18.94	-1.65%	
DXG	25.90	上漲	下跌	23.75	23.93	9.05%			29.38		
ELC	8.95	下跌	下跌		9.43				11.21		
FCN	15.60	下跌	上漲		16.50			17.70	13.88	-11.86%	
FIT	4.34	下跌	下跌		4.76				5.21		
FMC	20.80	上漲	下跌	21.20	19.99	-1.89%			23.95		
FPT	42.60	上漲	下跌	42.90	40.89	-0.70%			46.52		
GAS	93.60	上漲	下跌	86.90	82.96	7.71%			103.15		
GIL	44.20	上漲	上漲	41.65	41.44	6.12%		34.90	40.00	26.65%	
GMD	25.70	上漲	下跌	25.40	25.09	1.18%			28.65		
GTN	11.85	上漲	上漲	9.20	10.61	28.80%		11.20	8.82	5.80%	
HAG	7.15	上漲	上漲	5.01	6.75	42.71%		6.19	5.33	15.51%	
HAX	15.60	下跌	下跌		17.13				18.67		

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HBC	22.30	下跌	下跌		22.61				27.24	
HDB	35.85	上漲	下跌	35.75	33.32	0.28%			42.35	
HNG	16.95	上漲	上漲	8.36	15.34	102.75%		8.20	12.95	106.71%
HPG	36.30	上漲	下跌	37.20	35.35	-2.42%			42.50	
HSG	10.85	上漲	下跌	11.55	10.50	-6.06%			13.38	
HT1	11.80	上漲	下跌	11.75	11.54	0.43%			12.91	
HUT	5.50	上漲	下跌	5.80	5.21	-5.17%			6.72	
HVN	38.40	上漲	下跌	33.00	34.89	16.36%			39.08	
ITD	11.50	下跌	上漲		12.09			12.40	11.14	-7.26%
KBC	11.65	上漲	下跌	12.10	11.43	-3.72%			13.24	
KDH	30.00	上漲	下跌	30.90	29.82	-2.91%			33.78	
KSB	33.00	上漲	下跌	33.55	31.34	-1.64%			37.17	
LCG	9.74	上漲	下跌	9.46	9.14	2.96%			10.06	
LDG	14.90	上漲	下跌	12.05	12.57	23.65%			15.06	
LIX	40.20	下跌	下跌		42.07				45.17	
LPB	9.40	下跌	下跌		10.45				13.11	
LSS	6.60	下跌	下跌		7.15				8.24	
MSN	85.00	上漲	下跌	79.10	79.22	7.46%			90.22	
MWG	112.50	上漲	上漲	112.00	108.83	0.45%		121.00	104.78	-7.02%
NKG	13.65	下跌	下跌		14.67				17.58	
NLG	29.85	上漲	下跌	29.80	28.62	0.17%			31.83	
NT2	27.20	下跌	下跌		27.47				28.69	
NTL	9.80	上漲	上漲	10.35	9.59	-5.31%		10.45	8.94	-6.22%
NTP	44.70	下跌	下跌		45.55				51.18	
PAC	39.50	上漲	下跌	42.50	38.47	-7.06%			42.18	
PC1	31.50	上漲	下跌	32.30	30.96	-2.48%			34.50	
PDR	25.00	下跌	下跌		26.41				29.57	
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%			15.68	
PHR	23.70	上漲	下跌	21.90	22.56	8.22%			23.77	
PLX	62.60	上漲	下跌	60.50	57.45	3.47%			67.88	
PNJ	95.50	上漲	下跌	90.30	88.20	5.76%			103.44	
POW	13.30	上漲	下跌	13.00	12.13	2.31%			13.91	
PPC	18.30	上漲	下跌	18.50	17.71	-1.08%			19.21	
PTB	57.30	下跌	上漲		63.73			64.00	53.16	-10.47%
PVD	15.00	上漲	下跌	13.00	12.84	15.38%			16.34	
PVI	29.40	上漲	下跌	29.90	28.37	-1.67%			33.76	
PVS	18.90	上漲	下跌	17.00	15.95	11.18%			20.82	
PXS	5.27	上漲	下跌	5.00	4.66	5.40%			5.90	
RAL	88.60	上漲	下跌	91.00	84.22	-2.64%			102.96	
REE	34.00	上漲	下跌	32.80	33.48	3.66%			34.97	
SAB	199.90	下跌	下跌		214.15				239.60	
SAM	7.20	上漲	下跌	7.00	6.72	2.86%			7.59	
SBV	27.50	上漲	下跌	27.00	26.66	1.85%			29.35	



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SCR	8.98	上漲	下跌	8.75	8.80	2.63%			10.30		
SHI	6.10	下跌	上漲		6.71			6.99	5.88	-12.73%	
SJS	20.90	上漲	下跌	19.70	18.82	6.09%			21.87		
SKG	20.80	上漲	下跌	20.05	19.47	3.74%			21.27		
SSI	29.05	下跌	下跌		29.51				34.19		
STB	11.05	上漲	下跌	11.20	10.75	-1.34%			12.71		
SVC	44.90	下跌	下跌		46.14				49.74		
TCM	19.00	上漲	下跌	17.80	17.82	6.74%			20.79		
TDH	11.45	下跌	下跌		12.68				13.95		
TLH	7.45	下跌	下跌		7.90				8.94		
TMT	6.00	上漲	下跌	5.61	4.70	6.95%			7.28		
TNG	11.60	上漲	下跌	10.80	11.09	7.41%			11.90		
TYA	10.30	下跌	下跌		11.16				12.63		
VCB	58.50	上漲	下跌	57.50	55.05	1.74%			64.41		
VFG	37.00	下跌	上漲		40.21			34.39	33.47	7.58%	
VGC	17.90	下跌	下跌		19.25				22.65		
VHM	109.00	下跌	上漲		112.34						
VIB	26.90	上漲	下跌	27.60	25.83	-2.54%			30.67		
VIC	111.50	上漲	上漲	111.50	109.85	0.00%	買	111.50	109.53	0.00%	買
VIP	7.10	上漲	下跌	6.95	6.88	2.16%			7.29		
VJC	148.00	上漲	下跌	144.50	132.86	2.42%			154.12		
VNM	161.60	下跌	下跌		169.82				184.77		
VPB	26.60	下跌	下跌		28.85				33.19		
VRC	20.90	上漲	上漲	17.75	19.31	17.75%		19.35	14.87	8.01%	
VRE	41.50	上漲	下跌	40.40	38.75	2.72%			44.98		
VSC	39.00	上漲	上漲	35.50	36.01	9.86%		35.30	29.50	10.48%	
VSH	17.60	上漲	上漲	17.20	17.24	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	959.60	0.63
VN30	941.12	0.35
VN Mid	997.30	0.55
VN Small	803.13	(0.26)

外資交易	成交值 (十億盾)	
買進	849.64	
賣出	1,254.40	
買賣超	(404.76)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HVG	240	7.0%
GTN	750	6.8%
DCL	900	6.6%
PVD	900	6.4%
HBC	1,250	5.9%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
ASM	(600)	-4.3%
QCG	(400)	-4.2%
IDI	(500)	-3.9%
DPG	(1,600)	-3.6%
DLG	(100)	-3.4%

市值前五名：

股票代碼*	市值 (十億盾)	
VIC	355,866	
VHM	292,078	
VNM	234,521	
VCB	210,469	
GAS	179,146	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
FLC	13.64	13.71
HAG	12.07	11.23
HPG	5.95	5.21
PVD	5.76	1.30
ASM	5.67	3.66

* 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	106.24	0.56
HN30	191.60	1.01
VNX AllSh	1,349.93	0.34

外資交易	成交值 (十億盾)	
買進	54.27	
賣出	74.98	
買賣超	(20.71)	

股票代碼*	上漲 (VND)	漲跌%
TTB	2,000	9.7%
PVS	600	3.3%
VCS	2,500	3.0%
NDN	400	2.9%
L14	700	2.2%

股票代碼*	下跌 (VND)	漲跌%
MBS	(400)	-2.4%
NVB	(100)	-1.4%

股票代碼*	市值 (十億盾)	
ACB	38,499	
VCS	13,920	
SHB	9,625	
PVS	8,443	
VGC	8,025	

股票代碼	成交值 (百萬盾)	平均 30日
PVS	9.79	4.46
SHB	4.77	5.76
ACB	3.76	5.20
KLF	3.33	2.28
VGC	2.07	2.46

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	50.63	0.90

外資交易	成交值 (十億盾)	
買進	48.84	
賣出	60.95	
買賣超	(12.11)	

股票代碼*	上漲 (VND)	漲跌%
VGT	700	7.5%
OIL	1,100	7.4%
SDI	3,300	6.1%
MPC	2,300	6.0%
BSR	800	4.6%

股票代碼*	下跌 (VND)	漲跌%
LPB	(100)	-1.1%
QNS	(300)	-0.8%
HVN	(200)	-0.5%

股票代碼*	市值 (十億盾)	
ACV	185,056	
BSR	56,119	
MCH	50,385	
HVN	47,983	
GVR	32,800	

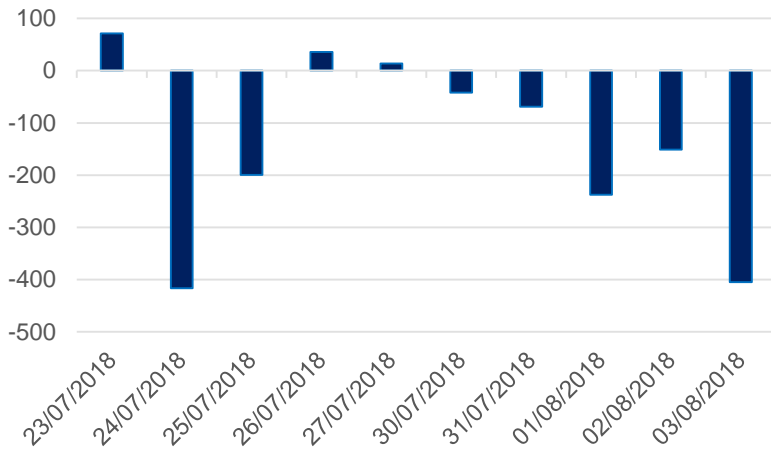
股票代碼	成交值 (百萬盾)	平均 30日
NQB	5.16	0.17
BSR	3.27	1.40
OIL	2.49	0.77
POW	2.31	1.13
VGT	1.48	0.29

源自: Bloomberg & Yuanta Research



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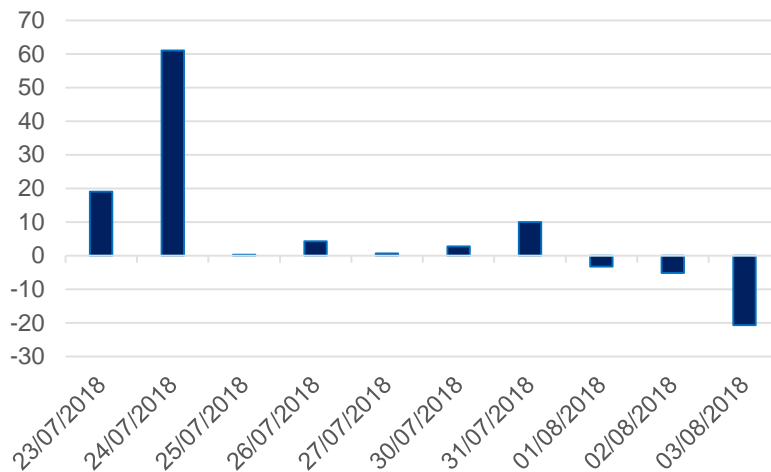
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VIS	28,529	VNM	(91,749)
GAS	26,398	HPG	(86,829)
BID	10,634	VIC	(83,152)
HDB	10,071	VCB	(29,178)
ANV	9,089	GEX	(25,801)

HSX 外資買/賣的 TOP 5 股票

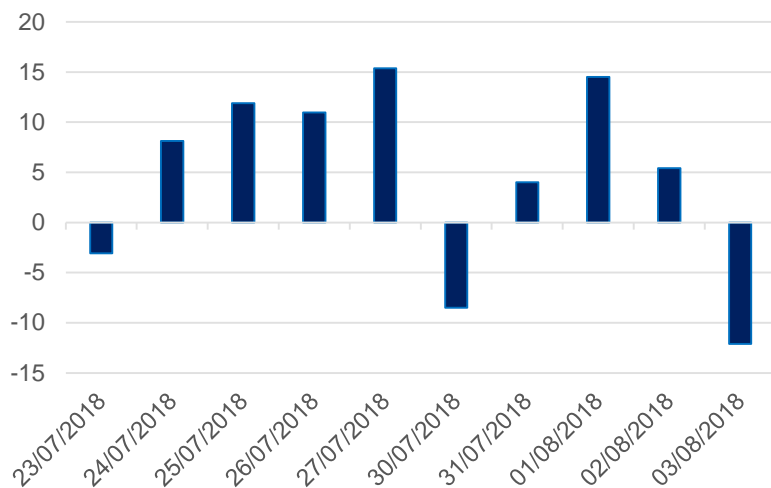
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHB	3,440	PVS	(21,393)
VMC	711	SHS	(2,019)
HUT	559	VGC	(1,307)
DGL	192	NSH	(674)
NDN	185	CSC	(446)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



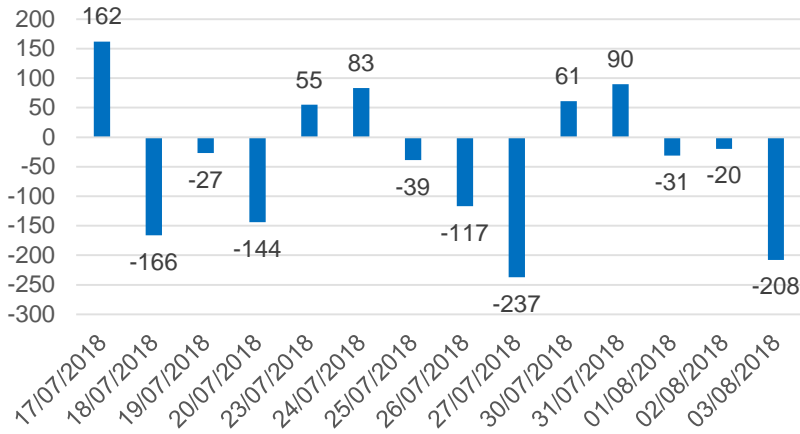
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	7,629	BSR	(19,683)
HVN	6,252	VGT	(6,943)
ACV	2,251	OIL	(4,443)
QNS	1,972	POW	(821)
PXL	506	LPB	(539)

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)

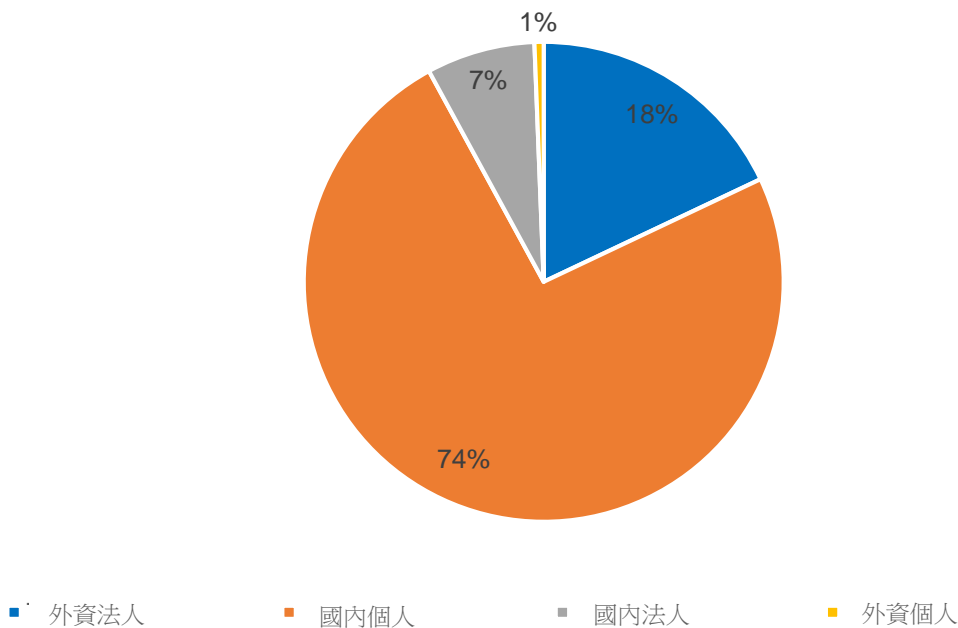


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
MSN	78,948	MSN	85,699
VIC	30,199	VIS	29,000
CAV	5,210	TMT	24,000
NVL	2,906	HPG	22,418
HPG	2,379	MBB	17,426

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

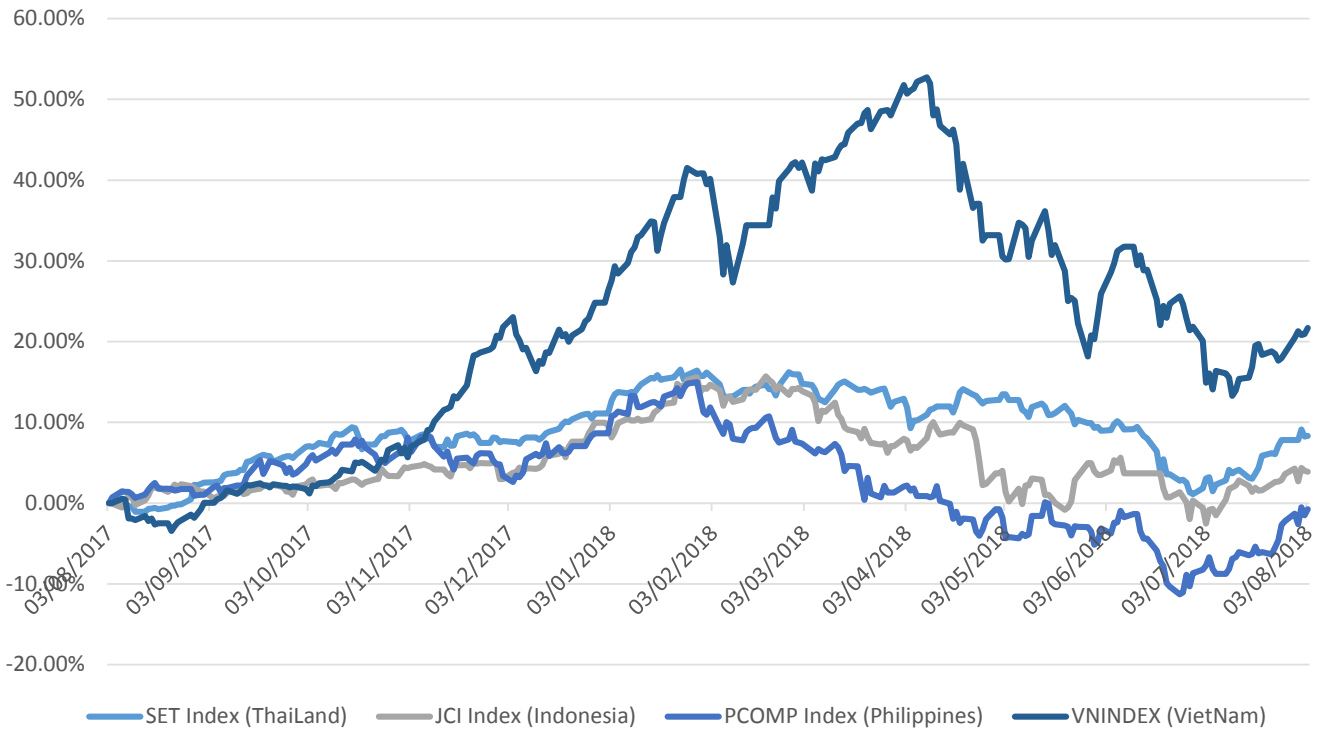


源自: FiinPro – Yuanta Retail Research



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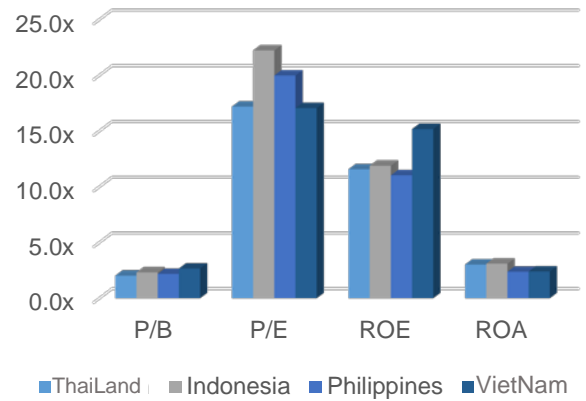
東南亞主要市場走勢比較



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	2.7x
P/E		17.2x	22.2x	20.0x	17.1x
ROE	%	11.57	11.89	11.03	15.18
ROA	%	3.02	3.10	2.38	2.40
市值	bil. USD	516.22	468.60	181.86	130.09
成交金額	mil. USD	1.42	0.44	0.06	0.16
股息殖利率	%	3.03	2.27	1.60	2.01

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.

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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