

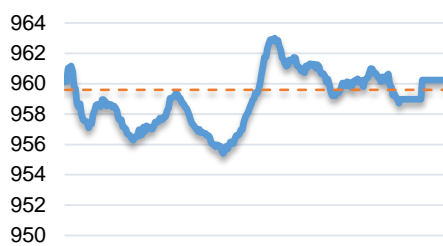
當日市場：現金流在股票之間分歧

2018/08/07 投資日報

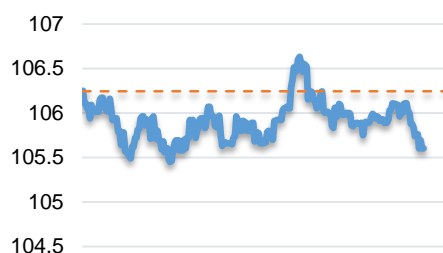
市場走勢 2018/08/06			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	960.2	105.6	50.7
% 日	0.07	-0.61	0.19
% 周	1.11	-1.08	0.87
% 月	4.66	4.87	2.17
% 年	21.75	3.59	-8.99
成交值 (十億盾)			
當日	3,754.22	567.38	266.28
前一日	3,768.32	558.07	271.69
月均	3,170.36	504.93	176.83
外資 (十億盾)			
買進	1,024.11	43.50	44.15
賣出	1,412.89	17.63	22.42
買賣超	(388.78)	25.87	21.73
市場漲跌家數			
上漲家數	108	50	68
下跌家數	148	89	68
持平家數	97	245	598
市場指標			
P/E 本益比	17.1x	10.8x	9.7x
總市值 (兆盾)	3,051	200	841
股息殖利率	2.00	2.71	4.04

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

昨日，由於銀行、房地產、證券等高價股盤中交投不暢，越南股市繼續受到亞洲股市的負面影響，不斷出現強勁的震動。獲得 GAS，MSN，VCB，VRE，PLX 等支柱股的支撐，已有助 VN 指數跌幅不深，並收於 960 點。而 HNX 指數下跌 0.6% 至 105.6 點。

盤終，大多數銀行個股同步下挫或維持平盤，少數個股如 STB，VCB，BID，EIB 有所上漲。REE，SBT，SSI，VNM 等大多數藍籌股也有交投不暢齊齊走跌。

外資繼續在市場上賣超逾達 3000 億盾。僅在 HSX 上，賣超量接近 3900 億盾。有大量買進和拋售的個股主要集中於：

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
GAS	36,609	VIC	(258,949)
MSN	14,192	VNM	(73,975)
HDB	12,554	GTN	(71,034)
SSI	12,548	DHG	(24,456)
HPG	10,936	VHM	(14,669)

市場評論

我們預計市場可能會繼續在 VN 指數的 50 日均線（即 960 點）附近波動，且油汽股在接下來幾個交易日可能會繼續引領市場走漲。同時，隨著銀行和油汽股的領先，VN 指數仍處於積極強勁波動期時，市場仍然存在股票之間的分歧，而 HNX 指數仍處於窄幅累積階段，因此，投資者多關注股票群組之間的現金流動。此外，股票比例依然較高，短期風險仍然偏低。

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 931.23 點和 HNX 指數 101.31 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：66% 的股票 / 34% 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	16.95	下跌	下跌		18.17				20.84		
ACB	35.20	上漲	下跌	35.60	32.43	-1.12%			41.80		
ACV	88.00	上漲	下跌	84.50	81.26	4.14%			95.72		
BFC	26.00	上漲	下跌	27.00	24.61	-3.70%			28.97		
BHN	83.80	下跌	下跌		91.26				111.39		
BID	26.85	上漲	下跌	25.80	24.19	4.07%			31.14		
BMP	55.80	上漲	下跌	57.60	54.27	-3.13%			63.44		
BSR	18.00	上漲	下跌	15.80	16.19	13.92%			19.99		
BVH	76.00	上漲	下跌	78.00	71.54	-2.56%			91.06		
BWE	17.30	上漲	下跌	17.70	16.69	-2.26%			19.20		
CEO	12.40	上漲	下跌	13.40	11.84	-7.46%			15.97		
CHP	23.70	上漲	上漲	23.50	22.90	0.85%		23.50	21.65	0.85%	
CSM	13.90	下跌	上漲		13.98			14.39	12.77	-3.41%	
CTD	156.50	上漲	上漲	149.50	152.64	4.68%		161.20	128.22	-2.92%	
CTG	22.85	上漲	下跌	24.00	22.35	-4.79%			28.07		
CTI	29.70	上漲	下跌	29.60	28.63	0.34%			33.12		
CVT	25.80	上漲	下跌	25.85	23.93	-0.19%			29.58		
DGW	23.00	上漲	下跌	23.90	21.72	-3.77%			26.51		
DHA	27.70	上漲	下跌	28.00	26.02	-1.07%			28.49		
DHC	38.20	下跌	下跌		40.57				43.99		
DHG	102.00	下跌	上漲		103.16			114.49	95.93	-10.91%	
DPG	42.40	上漲	下跌	40.90	39.06	3.67%			50.13		
DPM	18.45	上漲	下跌	17.70	17.42	4.24%			18.72		
DPR	38.80	下跌	下跌		39.34				41.25		
DQC	29.95	下跌	下跌		31.80				34.94		
DRC	23.90	下跌	上漲		24.64			24.30	18.94	-1.65%	
DXG	26.30	上漲	下跌	23.75	23.93	10.74%			29.38		
ELC	9.18	下跌	下跌		9.43				11.21		
FCN	15.60	下跌	上漲		16.50			17.70	13.88	-11.86%	
FIT	4.29	下跌	下跌		4.76				5.21		
FMC	22.25	上漲	下跌	21.20	19.99	4.95%			23.95		
FPT	42.25	上漲	下跌	42.90	40.89	-1.52%			46.52		
GAS	96.10	上漲	下跌	86.90	86.43	10.59%			103.15		
GIL	45.95	上漲	上漲	41.65	42.01	10.32%		34.90	40.00	31.66%	
GMD	25.30	上漲	下跌	25.40	25.09	-0.39%			28.65		
GTN	12.65	上漲	上漲	9.20	10.61	37.50%		11.20	8.82	12.95%	
HAG	7.23	上漲	上漲	5.01	6.75	44.31%		6.19	5.33	16.80%	
HAX	15.75	下跌	下跌		17.04				18.67		

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HBC	22.00	下跌	下跌		22.61				27.24		
HDB	35.85	上漲	下跌	35.75	33.32	0.28%			42.35		
HNG	16.85	上漲	上漲	8.36	15.34	101.56%		8.20	12.95	105.49%	
HPG	36.15	上漲	下跌	37.20	35.35	-2.82%			42.50		
HSG	10.45	下跌	下跌	11.55	10.50	-9.07%	賣		13.38		
HT1	11.75	上漲	下跌	11.75	11.54	0.00%			12.91		
HUT	5.40	上漲	下跌	5.80	5.21	-6.90%			6.72		
HVN	37.30	上漲	下跌	33.00	35.41	13.03%			39.08		
ITD	11.40	下跌	上漲		12.09			12.40	11.14	-8.06%	
KBC	11.60	上漲	下跌	12.10	11.43	-4.13%			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	9.21	2.96%			10.06		
LDG	14.70	上漲	下跌	12.05	13.31	21.99%			15.06		
LIX	40.30	下跌	下跌		41.88				45.17		
LPB	9.30	下跌	下跌		10.45				13.11		
LSS	6.66	下跌	下跌		7.15				8.24		
MSN	87.40	上漲	下跌	79.10	80.08	10.49%			90.22		
MWG	111.00	上漲	上漲	112.00	108.83	-0.89%		121.00	104.78	-8.26%	
NKG	13.20	下跌	下跌		14.67				17.58		
NLG	29.90	上漲	下跌	29.80	28.62	0.34%			31.83		
NT2	27.10	下跌	下跌		27.47				28.69		
NTL	9.75	上漲	上漲	10.35	9.59	-5.80%		10.45	8.94	-6.70%	
NTP	44.70	下跌	下跌		45.55				51.18		
PAC	38.20	下跌	下跌	42.50	38.47	-9.48%	賣		42.18		
PC1	31.25	上漲	下跌	32.30	30.96	-3.25%			34.50		
PDR	25.20	下跌	下跌		26.32				29.57		
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%			15.68		
PHR	23.35	上漲	下跌	21.90	22.56	6.62%			23.77		
PLX	63.90	上漲	下跌	60.50	58.97	5.62%			67.88		
PNJ	93.50	上漲	下跌	90.30	89.07	3.54%			103.44		
POW	13.30	上漲	下跌	13.00	12.28	2.31%			13.91		
PPC	18.20	上漲	下跌	18.50	17.71	-1.62%			19.21		
PTB	55.50	下跌	上漲		62.39			64.00	53.16	-13.28%	
PVD	14.80	上漲	下跌	13.00	13.55	13.85%			16.34		
PVI	29.00	上漲	下跌	29.90	28.37	-3.01%			33.76		
PVS	18.80	上漲	下跌	17.00	16.79	10.59%			20.82		
PXS	5.63	上漲	下跌	5.00	4.75	12.60%			5.90		
RAL	90.00	上漲	下跌	91.00	84.37	-1.10%			102.96		
REE	33.50	上漲	下跌	32.80	33.48	2.13%			34.97		
SAB	199.00	下跌	下跌		212.07				239.60		
SAM	7.30	上漲	下跌	7.00	6.89	4.29%			7.59		
SBV	27.50	上漲	下跌	27.00	26.66	1.85%			29.35		

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SCR	8.76	下跌	下跌	8.75	8.80	0.55%	賣		10.30		
SHI	6.00	下跌	上漲		6.68			6.99	5.88	-14.16%	
SJS	20.80	上漲	下跌	19.70	18.82	5.58%			21.87		
SKG	21.80	上漲	上漲	20.05	19.74	8.73%			21.27		
SSI	28.60	下跌	下跌		29.51				34.19		
STB	11.15	上漲	下跌	11.20	10.75	-0.45%			12.71		
SVC	44.90	下跌	下跌		46.14				49.74		
TCM	18.90	上漲	下跌	17.80	17.82	6.18%			20.79		
TDH	11.55	下跌	下跌		12.39				13.95		
TLH	7.40	下跌	下跌		7.86				8.94		
TMT	5.81	上漲	下跌	5.61	5.26	3.57%			7.28		
TNG	11.40	上漲	下跌	10.80	11.09	5.56%			11.90		
TYA	10.45	下跌	下跌		11.15				12.63		
VCB	59.00	上漲	下跌	57.50	55.30	2.61%			64.41		
VFG	36.00	下跌	上漲		40.14			34.39	33.47	4.67%	
VGC	18.00	下跌	下跌		19.25				22.65		
VHM	109.00	下跌	上漲		112.34						
VIB	26.70	上漲	下跌	27.60	25.83	-3.26%			30.67		
VIC	111.50	上漲	上漲	111.50	104.30	0.00%		111.50	109.53	0.00%	買
VIP	7.10	上漲	下跌	6.95	6.88	2.16%			7.29		
VJC	147.90	上漲	下跌	144.50	136.81	2.35%			154.12		
VNM	159.90	下跌	下跌		168.69				184.77		
VPB	26.15	下跌	下跌		28.85				33.19		
VRC	20.20	上漲	上漲	17.75	19.45	13.80%		19.35	14.87	4.39%	
VRE	42.00	上漲	下跌	40.40	38.75	3.96%			44.98		
VSC	39.30	上漲	上漲	35.50	36.63	10.70%		35.30	29.50	11.33%	
VSH	17.85	上漲	上漲	17.20	17.27	3.78%		17.40	16.36	2.59%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	960.23	0.07
VN30	939.84	(0.14)
VN Mid	996.59	(0.07)
VN Small	801.63	(0.19)

外資交易	成交值 (十億盾)	
買進	1,024.11	
賣出	1,412.89	
買賣超	(388.78)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
FMC	1,450	7.0%
DCM	700	6.8%
GTN	800	6.8%
FLC	360	6.0%
TNI	550	5.1%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
QCG	(640)	-7.0%
IDI	(700)	-5.7%
HSG	(400)	-3.7%
ITA	(100)	-3.5%
VRC	(700)	-3.3%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	355,866	
VHM	292,078	
VNM	232,054	
VCB	212,268	
GAS	183,931	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
FLC	15.42	13.93
GTN	10.43	1.60
HAG	8.73	11.56
PVD	5.02	1.47
HPG	4.65	5.17

* 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	105.60	(0.61)
HN30	189.86	(0.91)
VNX AllSh	1,346.00	(0.29)

外資交易	成交值 (十億盾)	
買進	43.50	
賣出	17.63	
買賣超	25.87	

股票代碼*	上漲 (VND)	漲跌%
VIX	300	4.6%
TTB	800	3.5%
NVB	100	1.5%
DGL	300	0.8%
VGC	100	0.6%

股票代碼*	下跌 (VND)	漲跌%
NDN	(500)	-3.5%
CEO	(400)	-3.1%
SHS	(400)	-2.9%
VCG	(400)	-2.3%
HUT	(100)	-1.8%

股票代碼*	市值 (十億盾)	
ACB	38,174	
VCS	13,680	
SHB	9,505	
PVS	8,398	
VGC	8,070	

股票代碼	成交值 (百萬盾)	平均 30日
PVS	6.09	4.66
SHB	4.50	5.79
KLF	2.82	2.37
ACB	2.38	5.17
MST	2.01	0.85

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	50.72	0.19

外資交易	成交值 (十億盾)	
買進	44.15	
賣出	22.42	
買賣超	21.73	

股票代碼*	上漲 (VND)	漲跌%
DVN	1,300	9.2%
SDI	3,700	6.5%
ACV	3,000	3.5%
MSR	700	3.2%
VGT	200	2.0%

股票代碼*	下跌 (VND)	漲跌%
HVN	(1,100)	-2.9%
MPC	(1,100)	-2.7%
OIL	(200)	-1.3%
LPB	(100)	-1.1%
BSR	(100)	-0.6%

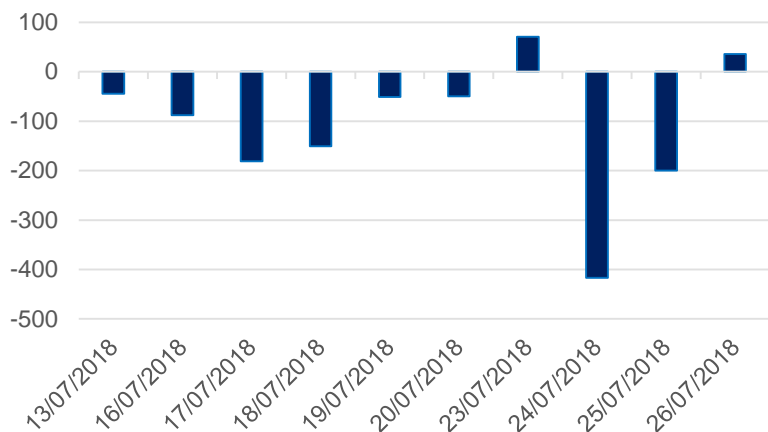
股票代碼*	市值 (十億盾)	
ACV	191,587	
BSR	55,809	
MCH	50,385	
HVN	46,600	
GVR	32,800	

股票代碼	成交值 (百萬盾)	平均 30日
BSR	3.16	1.47
LPB	2.40	1.86
DVN	1.25	0.15
OIL	0.88	0.82
ART	0.86	2.02

源自: Bloomberg & Yuanta Research

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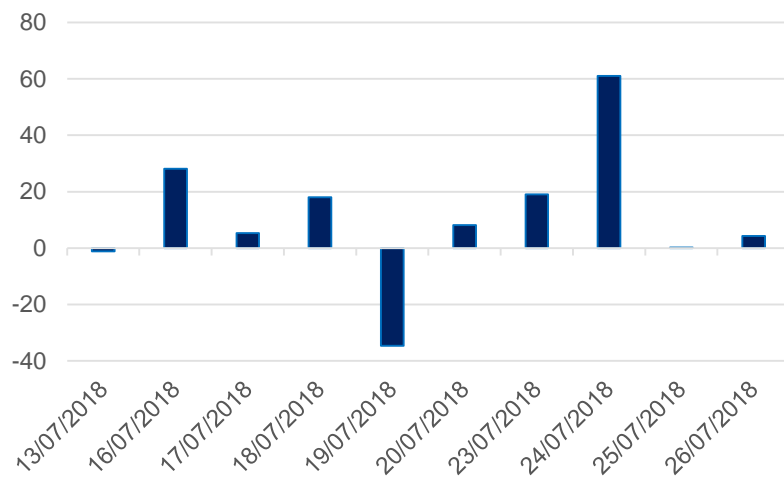
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
GAS	36,609	VIC	(258,949)
MSN	14,192	VNM	(73,975)
HDB	12,554	GTN	(71,034)
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HPG	10,936	VHM	(14,669)

HSX 外資買/賣的 TOP 5 股票

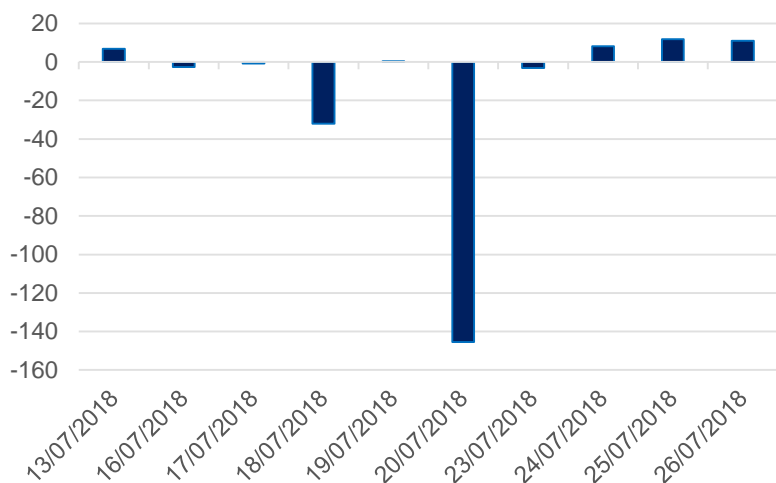
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	13,656	DGC	(375)
SHB	10,504	PVC	(119)
VGC	913	ATS	(56)
DGL	253	NHA	(24)
KSD	192	VNC	(9)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



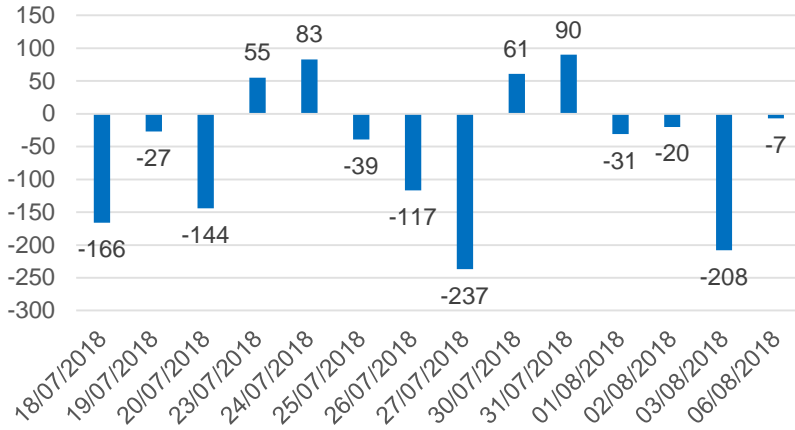
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	28,274	BSR	(12,348)
ACV	5,765	VGT	(5,473)
QNS	3,176	OIL	(1,337)
HVN	2,713	SDV	(34)
POW	389	MSR	(18)

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)

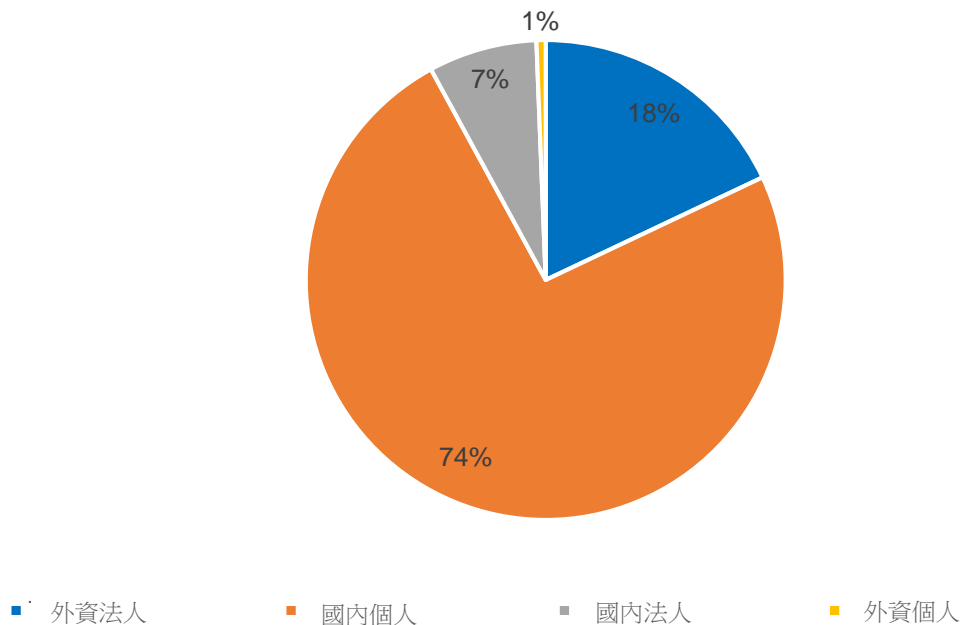


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
CTD	13,167	HPG	15,002
VIC	12,610	MBB	14,382
DPM	5,110	CVT	11,429
MBB	4,021	HDB	4,031
HPG	3,590	VIC	2,503

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

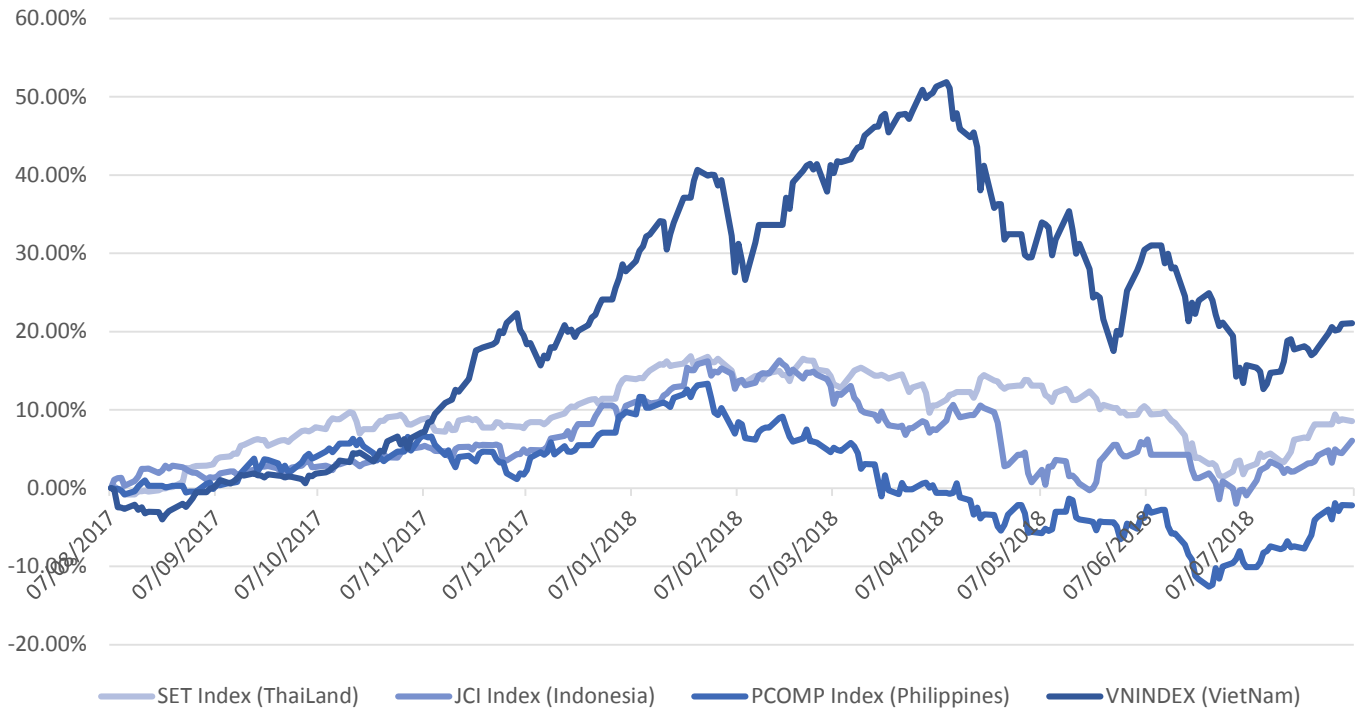


源自: FiinPro – Yuanta Retail Research



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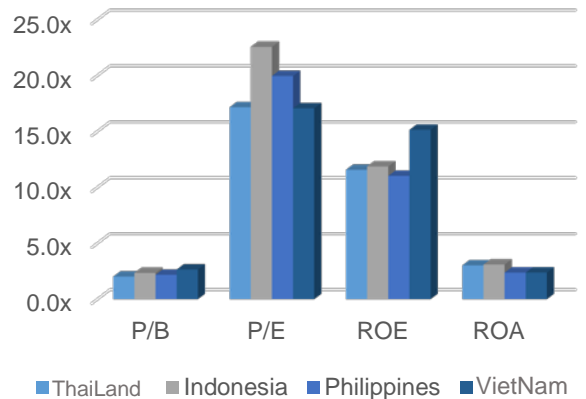
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.4x	2.2x	2.7x
P/E		17.2x	22.6x	20.0x	17.1x
ROE	%	11.57	11.87	11.03	15.14
ROA	%	3.02	3.10	2.38	2.38
市值	bil. USD	518.32	469.19	184.13	130.90
成交金額	mil. USD	1.17	0.38	0.07	0.16
股息殖利率	%	3.03	2.24	1.60	2.00

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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