

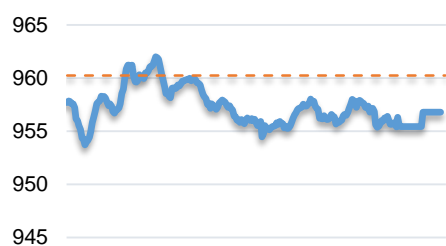
當日市場：投資者重組短期投資組合

2018/08/08 投資日報

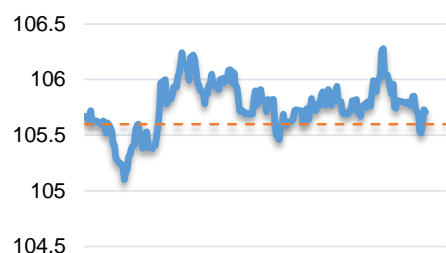
市場走勢 2018/08/07			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	956.8	105.7	50.8
% 日	-0.36	0.11	0.10
% 周	0.04	-0.42	0.60
% 月	4.28	4.98	2.28
% 年	20.66	3.23	-8.79
成交值 (十億盾)			
當日	3,382.25	407.34	255.90
前一日	3,754.22	567.38	266.28
月均	3,227.22	498.23	183.45
外資 (十億盾)			
買進	1,520.78	16.27	44.68
賣出	1,612.11	17.86	22.32
買賣超	(91.33)	(1.59)	22.36
市場漲跌家數			
上漲家數	115	67	71
下跌家數	156	76	75
持平家數	82	241	588
市場指標			
P/E 本益比	17x	10.8x	9.7x
總市值 (兆盾)	3,052	199	848
股息殖利率	2.00	2.62	3.94

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

雖然亞洲股市有所復甦，但越南股市仍然繼續在銀行股個股與 VNM, SAB, VIC, VHM 等有所跌幅的支柱股之間掙扎。VN 指數收窄下跌勢頭並小幅下跌 0.36%，收於 957 點。HNX 指數上漲 0.96%，收於 104.6 點，Upcom-Index 收於 50.8 點。

昨日，VNM 跌幅超過 4%，是對 VN 指數有最負面影響的主要因素。VIC, VHM, GAS 在午盤仍以紅跌價收盤。油氣股 (PVD, PVS, OIL, BSR)，房地產股 (NLG, DXG, KDH) 或“投機性股” (FLC, HAG, HNG) 也下跌。

相反，銀行板塊有 VCB, BID, CTG, MBB 為領先，有助市場跌幅不太深。MSN, SSI, BVH, NVL 等支柱股上漲。AST 昨日也暴漲，收盤以高流動接近漲停價。

昨日，外資交易盤更為活躍，買賣總額逾達 3 兆盾。外資的賣超量也有所減少，總市值僅約 700 億盾。HSX 上，大量賣超集中於 VNM 逾 2000 億盾和 VIC 逾 400 億盾。MSN 獲外資大量買超近 1060 億盾。

市場評論

我們預計市場在今日交易時段可能會出現更積極的狀態和明顯的震動。同時，HNX 指數可能會很快在未來 1-2 盤內進入積極強勁波動期。積極點是現金流有趨於流入銀行股，但我們預計這組股票可能在下一個交易會繼續波動，並在接下 2-3 個交易漸進入更積極的強勁波動期。此外，投資者正持謹慎狀態，股票比例小幅下跌，表明投資者可重組其投資組合，並仍優先持有高的股票比例。

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 931.23 點和 HNX 指數 101.31 點。因此，我們建議短期投資者可繼續利用調整期間重組投資組合並按建議比例增加股票比例。

短期投資組合建議比例：62% 的股票 / 38% 的現金

(股票趨勢追蹤圖在下一頁內更新)



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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	16.80	下跌	下跌		17.99				20.84		
ACB	35.50	上漲	下跌	35.60	32.43	-0.28%			41.80		
ACV	88.10	上漲	下跌	84.50	81.26	4.26%			95.72		
BFC	26.00	上漲	下跌	27.00	24.61	-3.70%			28.97		
BHN	85.90	下跌	下跌		91.26				111.39		
BID	27.45	上漲	下跌	25.80	24.44	6.40%			31.14		
BMP	55.20	上漲	下跌	57.60	54.27	-4.17%			63.44		
BSR	17.40	上漲	下跌	15.80	16.39	10.13%			19.99		
BVH	77.10	上漲	下跌	78.00	71.68	-1.15%			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	23.01	0.85%		23.50	21.65	0.85%	
CSM	13.90	下跌	上漲		13.98			14.39	12.77	-3.41%	
CTD	154.80	上漲	上漲	149.50	152.64	3.55%		161.20	128.22	-3.97%	
CTG	23.05	上漲	下跌	24.00	22.35	-3.96%			28.07		
CTI	29.70	上漲	下跌	29.60	28.75	0.34%			33.12		
CVT	25.90	上漲	下跌	25.85	23.93	0.19%			29.58		
DCM	11.15	上漲	下跌	11.05	10.29	0.90%			11.67		
DGW	23.10	上漲	下跌	23.90	21.72	-3.35%			26.51		
DHA	27.70	上漲	下跌	28.00	26.18	-1.07%			28.49		
DHC	38.60	下跌	下跌		40.57				43.99		
DHG	102.00	下跌	上漲		103.16			114.49	95.93	-10.91%	
DPG	40.50	上漲	下跌	40.90	39.06	-0.98%			50.13		
DPM	18.30	上漲	下跌	17.70	17.43	3.39%			18.72		
DPR	36.90	下跌	下跌		37.31				41.25		
DQC	29.00	下跌	下跌		31.48				34.94		
DRC	23.45	下跌	上漲		24.64			24.30	18.94	-3.50%	
DXG	25.80	上漲	下跌	23.75	23.93	8.63%			29.38		
ELC	9.00	下跌	下跌		9.43				11.21		
FCN	15.25	下跌	上漲		16.50			17.70	13.88	-13.84%	
FIT	4.27	下跌	下跌		4.75				5.21		
FMC	21.80	上漲	下跌	21.20	20.40	2.83%			23.95		
FPT	41.95	上漲	下跌	42.90	40.89	-2.21%			46.52		
GAS	94.00	上漲	下跌	86.90	87.89	8.17%			103.15		
GIL	45.75	上漲	上漲	41.65	42.90	9.84%		34.90	40.00	31.09%	
GMD	25.30	上漲	下跌	25.40	25.09	-0.39%			28.65		
GTN	12.85	上漲	上漲	9.20	11.04	39.67%		11.20	8.82	14.73%	
HAG	6.82	上漲	上漲	5.01	6.75	36.13%		6.19	5.33	10.18%	

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HAX	15.60	下跌	下跌		17.00				18.67	
HBC	22.00	下跌	下跌		22.61				27.24	
HDB	36.20	上漲	下跌	35.75	33.46	1.26%			42.35	
HNG	16.50	上漲	上漲	8.36	15.34	97.37%		8.20	12.95	101.22%
HPG	36.15	上漲	下跌	37.20	35.35	-2.82%			42.50	
HSG	10.40	下跌	下跌		11.75				13.38	
HT1	11.75	上漲	下跌	11.75	11.54	0.00%			12.91	
HUT	5.20	下跌	下跌	5.80	5.21	-10.09%	賣		6.72	
HVN	36.30	上漲	下跌	33.00	35.41	10.00%			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	29.40	下跌	下跌	30.90	29.82	-3.50%	賣		33.78	
KSB	30.50	上漲	下跌	33.55	27.82	-9.09%			37.17	
LCG	9.64	上漲	下跌	9.46	9.23	1.90%			10.06	
LDG	14.35	上漲	下跌	12.05	13.31	19.09%			15.06	
LIX	40.50	下跌	下跌		41.88				45.17	
LPB	9.20	下跌	下跌		10.22				13.11	
LSS	6.60	下跌	下跌		6.96				8.24	
MSN	90.00	上漲	下跌	79.10	81.54	13.78%			90.22	
MWG	111.00	上漲	上漲	112.00	108.83	-0.89%		121.00	104.78	-8.26%
NKG	13.15	下跌	下跌		14.61				17.58	
NLG	29.85	上漲	下跌	29.80	28.62	0.17%			31.83	
NT2	26.50	下跌	下跌		27.47				28.69	
NTL	9.65	上漲	上漲	10.35	9.59	-6.76%		10.45	8.94	-7.66%
NTP	44.70	下跌	下跌		45.55				51.18	
PAC	39.20	下跌	下跌		40.61				42.18	
PC1	30.90	下跌	下跌	32.30	30.96	-4.16%	賣		34.50	
PDR	25.40	下跌	下跌		26.32				29.57	
PGC	14.30	上漲	下跌	14.35	13.90	-0.35%			15.68	
PHR	23.40	上漲	下跌	21.90	22.56	6.85%			23.77	
PLX	62.60	上漲	下跌	60.50	58.97	3.47%			67.88	
PNJ	92.10	上漲	下跌	90.30	89.07	1.99%			103.44	
POW	13.30	上漲	下跌	13.00	12.41	2.31%			13.91	
PPC	18.00	上漲	下跌	18.50	17.71	-2.70%			19.21	
PTB	56.30	下跌	上漲		60.79			64.00	53.16	-12.03%
PVD	14.55	上漲	下跌	13.00	13.84	11.92%			16.34	
PVI	29.30	上漲	下跌	29.90	28.37	-2.01%			33.76	
PVS	18.40	上漲	下跌	17.00	16.98	8.24%			20.82	
PXS	5.80	上漲	下跌	5.00	5.12	16.00%			5.90	
RAL	93.00	上漲	下跌	91.00	84.37	2.20%			102.96	
REE	33.00	下跌	下跌	32.80	33.48	2.07%	賣		34.97	
SAB	199.00	下跌	下跌		208.03				239.60	
SAM	7.19	上漲	下跌	7.00	6.95	2.71%			7.59	

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SBV	28.00	上漲	下跌	27.00	26.66	3.70%		29.35		
SCR	8.77	下跌	下跌		9.57			10.30		
SHI	5.95	下跌	上漲		6.57		6.99	5.88	-14.88%	
SJS	20.60	上漲	下跌	19.70	18.82	4.57%		21.87		
SKG	21.40	上漲	上漲	20.05	20.16	6.73%		21.27		
SSI	28.95	下跌	下跌		29.51			34.19		
STB	11.15	上漲	下跌	11.20	10.75	-0.45%		12.71		
SVC	44.95	下跌	下跌		46.14			49.74		
TCM	19.55	上漲	下跌	17.80	17.82	9.83%		20.79		
TDH	11.65	下跌	下跌		12.27			13.95		
TLH	7.30	下跌	下跌		7.72			8.94		
TMT	5.88	上漲	下跌	5.61	5.26	4.81%		7.28		
TNG	11.60	上漲	下跌	10.80	11.09	7.41%		11.90		
TYA	10.45	下跌	下跌		11.15			12.63		
VCB	61.50	上漲	下跌	57.50	55.37	6.96%		64.41		
VFG	36.00	下跌	上漲		39.36		34.39	33.47	4.67%	
VGC	17.80	下跌	下跌		19.25			22.65		
VHM	107.50	下跌	上漲		112.34					
VIB	26.70	上漲	下跌	27.60	25.83	-3.26%		30.67		
VIC	110.30	上漲	上漲	111.50	105.77	-1.08%	111.50	109.53	-1.08%	買
VIP	7.18	上漲	下跌	6.95	6.88	3.31%		7.29		
VJC	146.90	上漲	下跌	144.50	137.78	1.66%		154.12		
VNM	153.00	下跌	下跌		166.38			184.77		
VPB	26.15	下跌	下跌		28.71			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	39.33	3.96%		44.98		
VSC	38.60	上漲	上漲	35.50	36.63	8.73%	35.30	29.50	9.35%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	956.79	(0.36)
VN30	936.92	(0.31)
VN Mid	986.97	(0.97)
VN Small	798.52	(0.39)

外資交易	成交值 (十億盾)	
買進	1,520.78	
賣出	1,612.11	
買賣超	(91.33)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
OGC	130	6.8%
AST	4,100	6.5%
VCB	2,500	4.2%
TCM	650	3.4%
MSN	2,600	3.0%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HAG	(410)	-5.7%
DPG	(1,900)	-4.5%
DLG	(120)	-4.4%
VNM	(6,900)	-4.3%
HAR	(220)	-4.0%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	352,036	
VHM	288,058	
VNM	222,041	
VCB	221,263	
GAS	179,911	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
FLC	13.53	14.06
HAG	7.20	11.68
VCB	5.49	2.06
HPG	4.87	5.21
IDI	4.08	2.71

* 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	105.71	0.11
HN30	189.27	(0.31)
VNX AllSh	1,338.69	(0.54)

外資交易	成交值 (十億盾)	
買進	16.27	
賣出	17.86	
買賣超	(1.59)	

股票代碼*	上漲 (VND)	漲跌%
DGC	1,500	4.1%
SHS	200	1.5%
DGL	400	1.1%
PVI	300	1.0%
ACB	300	0.9%

股票代碼*	下跌 (VND)	漲跌%
TTB	(1,400)	-6.0%
HUT	(200)	-3.7%
NDN	(300)	-2.2%
PVS	(400)	-2.1%
VGC	(200)	-1.1%

股票代碼*	市值 (十億盾)	
ACB	38,499	
VCS	13,600	
SHB	9,505	
PVS	8,219	
VGC	7,981	

股票代碼	成交值 (百萬盾)	平均 30日
PVS	6.77	4.75
ACB	3.34	5.15
SHB	2.60	5.77
MST	2.31	0.89
KLF	2.16	2.42

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	50.78	0.10

外資交易	成交值 (十億盾)	
買進	44.68	
賣出	22.32	
買賣超	22.36	

股票代碼*	上漲 (VND)	漲跌%
MSR	2,400	10.5%
LTG	2,300	6.1%
SDI	3,200	5.2%
NTC	1,400	2.2%
SSN	100	0.6%

股票代碼*	下跌 (VND)	漲跌%
BSR	(600)	-3.3%
OIL	(500)	-3.2%
VGT	(300)	-2.9%
HVN	(1,000)	-2.7%
DVN	(400)	-2.6%

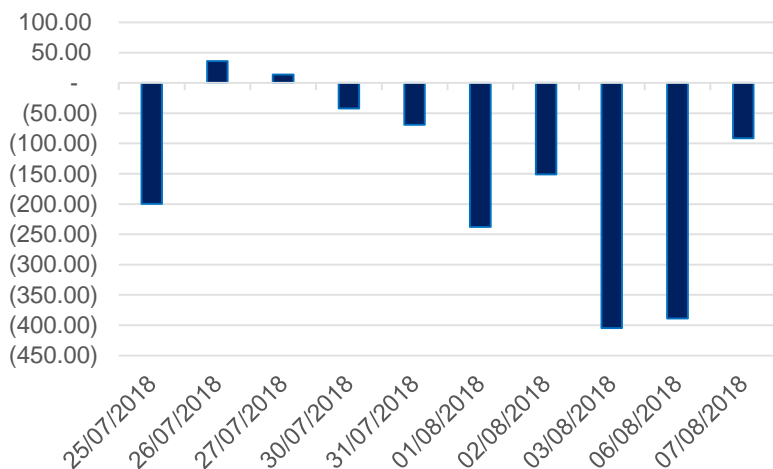
股票代碼*	市值 (十億盾)	
ACV	191,805	
BSR	53,949	
MCH	50,120	
HVN	45,343	
GVR	32,800	

股票代碼	成交值 (百萬盾)	平均 30日
LPB	2.33	1.91
BSR	1.73	1.54
ART	1.10	2.04
HVN	1.03	0.49
POW	0.72	1.16

源自: Bloomberg & Yuanta Research

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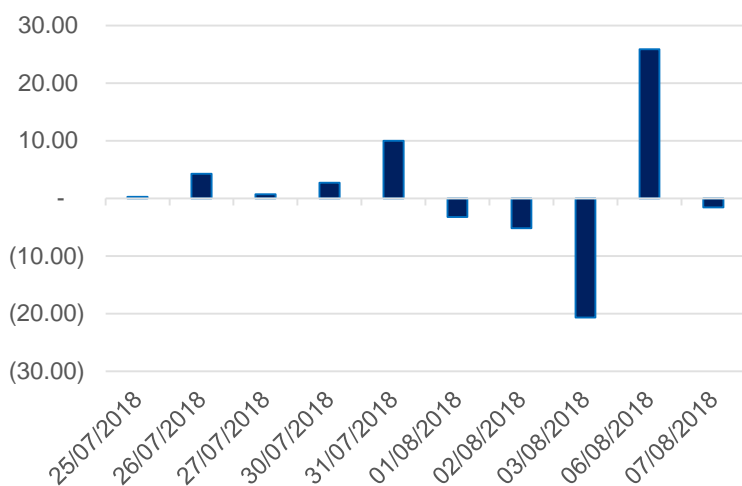
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	105,795	VNM	(201,372)
VCB	26,259	VIC	(40,993)
GAS	19,160	HPG	(19,366)
SSI	18,925	DHG	(17,778)
VJC	16,458	PVD	(14,456)

HSX 外資買/賣的 TOP 5 股票

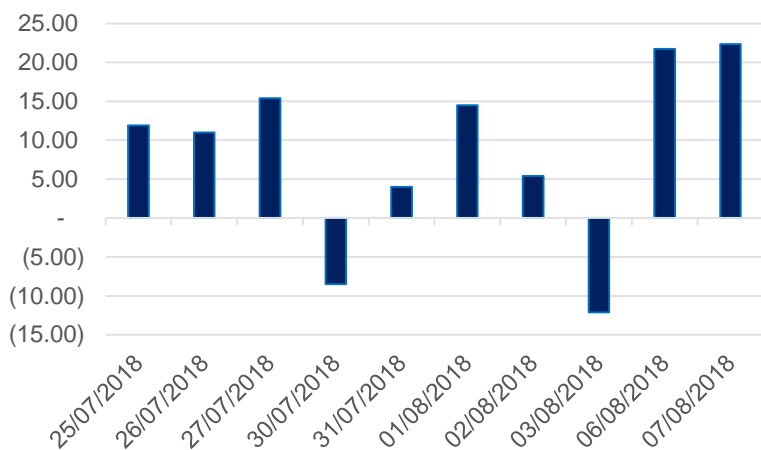
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	1,853	VGC	(1,585)
SHB	832	DGC	(1,404)
VCS	350	DGL	(1,105)
TV2	337	MAS	(781)
TNG	204	NDN	(338)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



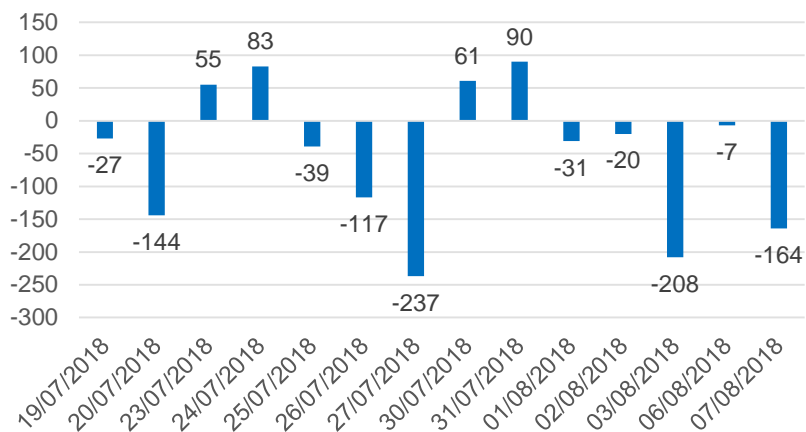
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	16,551	BSR	(6,270)
POW	4,383	GVR	(167)
LPB	3,738	MSR	(114)
ACV	1,312	PGV	(59)
QNS	962	MKP	(24)

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)

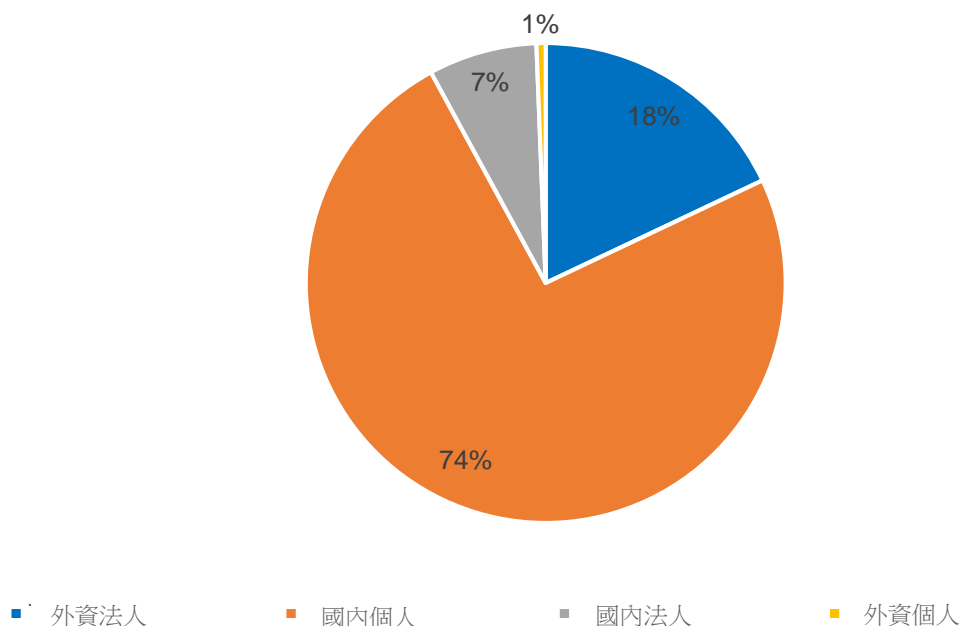


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	21,956	MSN	157,160
CTD	11,494	VIC	11,807
MSN	8,465	MBB	10,198
DHG	5,622	CNG	8,910
HBC	5,276	VPI	8,400

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

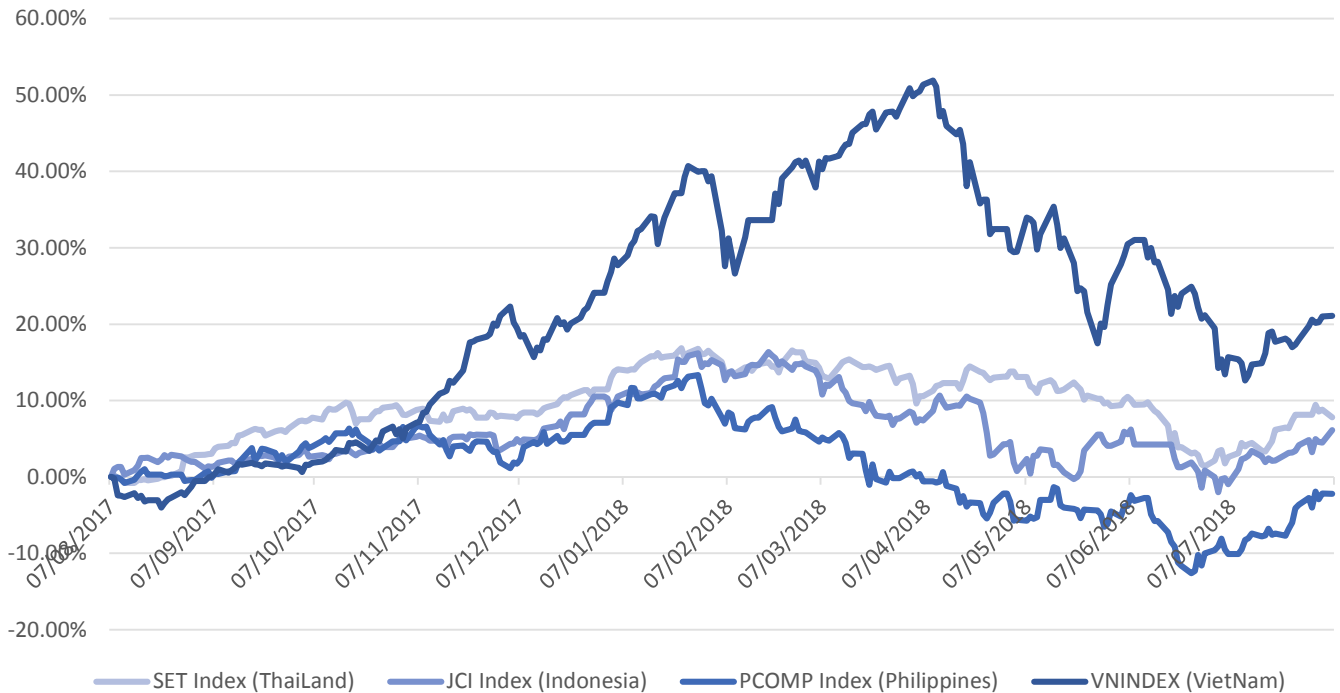


源自: FiinPro – Yuanta Retail Research



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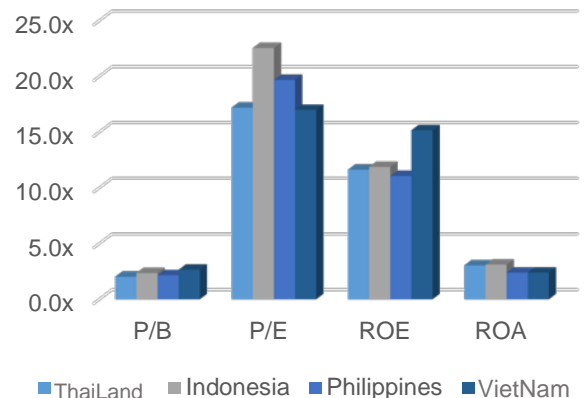
東南亞主要市場走勢比較



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	2.6x
P/E		17.2x	22.5x	19.7x	17.0x
ROE	%	11.62	11.87	11.06	15.16
ROA	%	3.03	3.10	2.39	2.39
市值	bil. USD	514.25	477.89	183.22	130.97
成交金額	mil. USD	1.40	0.47	0.05	0.15
股息殖利率	%	3.03	2.23	1.62	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.

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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