

當日市場：VIC 股票使 VN 指數跌失近 3 點

2018/08/10 投資日報

市場走勢 2018/08/09			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	963.5	107.8	51.5
% 日	-0.29	0.12	0.36
% 周	1.04	2.03	2.57
% 月	5.29	6.99	4.37
% 年	24.54	6.66	-6.46
成交值 (十億盾)			
當日	3,088.68	646.57	281.45
前一日	3,308.63	417.76	200.87
月均	3,294.44	509.25	190.44
外資 (十億盾)			
買進	567.53	29.85	35.51
賣出	603.80	31.86	33.66
買賣超	(36.27)	(2.01)	1.85
市場漲跌家數			
上漲家數	130	68	82
下跌家數	146	73	65
持平家數	77	243	587
市場指標			
P/E 本益比	17.3x	11x	9.8x
總市值 (兆盾)	3,084	201	858
股息殖利率	1.96	2.56	4.02

源自: Bloomberg – Yuanta Retail Research

市場走勢

昨日早盤，股市走勢大幅上漲，達到當日最高水平 972 點，然而，午盤的獲利拋售壓力已導致 VN 指數持續波動並收於 963.5 點 (-0.29%)。影響 VN 指數大幅下挫的主要原因大多來自 VIC 下跌 4.23%，導致 VN 指數跌失 2.86 點。相反，HSX，HNX 和 Upcom 上仍有相當活躍的交易，當 HNX 指數小幅上漲 0.12% 至 107.8 點，Upcom 指數上漲 0.36% 至 51.5 點。

當 VCB，TCB，BID，MBB，HDB 同步下跌時，銀行股是導致股市暴跌的第二因素。最後因素是油氣股 PLX，PVS，PVD，午盤時也逆勢下跌，幾乎以跌紅價收盤。相反，SAB，VNM，VHM 或 BVH 上揚，對整體股指收窄了下挫勢頭。HAG 仍以最高水平收盤，超買量為 1000 萬股以上。

過去兩週，外資連續賣超，總額接近 1.5 兆盾。大量賣超仍然是拋售 VIC，與同期的賣超總額接近 9000 億盾。特別是在昨日交易，外資賣超約 360 億盾。

市場評論

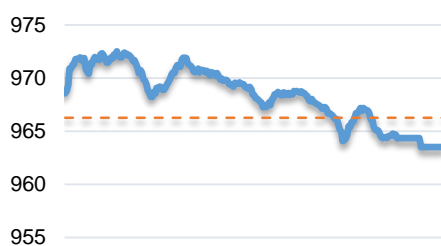
我們預計市場可能會在今日交易時段獲得調整，現金流將繼續在股票之間分歧。同時，市場仍有可能繼續在 VN 指數 960 點區間波動，但我們估計短期風險依然偏低，銀行股將在未來一段時間內繼續引領市場。此外，股票比例略有下降，表明短期投資者可重組其當前的投資組合。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並提高系統停損區至 VN 指數 935.98 點和 HNX 指數 102.09 點。因此，我們建議短期投資者可利用調整期間重組投資組合，並優先在大、中型股保持較高的股票比例。

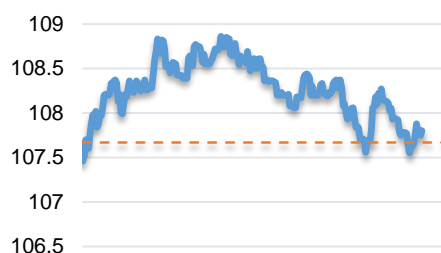
短期投資組合建議比例：58% 的股票 / 42% 的現金

(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	16.75	下跌	下跌		17.73				20.84		
ACB	36.80	上漲	下跌	35.60	32.90	3.37%			41.80		
ACV	88.00	上漲	下跌	84.50	82.94	4.14%			95.72		
BFC	25.90	上漲	下跌	27.00	24.71	-4.07%			28.97		
BHN	83.00	下跌	下跌		91.26				111.39		
BID	28.85	上漲	下跌	25.80	25.83	11.82%			31.14		
BMP	54.30	上漲	下跌	57.60	54.27	-5.73%			63.44		
BSR	18.30	上漲	下跌	15.80	16.39	15.82%			19.99		
BVH	82.00	上漲	下跌	78.00	72.72	5.13%			91.06		
BWE	17.20	上漲	下跌	17.70	16.69	-2.82%			19.20		
CEO	12.50	上漲	下跌	13.40	11.84	-6.72%			15.97		
CHP	23.70	上漲	上漲	23.50	23.07	0.85%		23.50	21.65	0.85%	
CSM	13.80	下跌	上漲		13.98			14.39	12.77	-4.10%	
CTD	157.00	上漲	上漲	149.50	152.64	5.02%		161.20	128.22	-2.61%	
CTG	24.05	上漲	下跌	24.00	22.35	0.21%			28.07		
CTI	28.50	下跌	下跌	29.60	28.75	-2.87%	賣		33.12		
CVT	25.10	上漲	下跌	25.85	23.93	-2.90%			29.58		
DCM	10.90	上漲	下跌	11.05	10.68	-1.36%			11.67		
DGW	24.10	上漲	下跌	23.90	22.01	0.84%			26.51		
DHA	27.90	上漲	下跌	28.00	26.35	-0.36%			28.49		
DHC	39.00	下跌	下跌		40.57				43.99		
DHG	100.40	下跌	上漲		103.16			114.49	95.93	-12.31%	
DPG	40.80	上漲	下跌	40.90	39.06	-0.24%			50.13		
DPM	18.10	上漲	下跌	17.70	17.44	2.26%			18.72		
DPR	36.80	上漲	下跌	37.50	36.08	-1.87%			41.25		
DQC	29.10	下跌	下跌		31.15				34.94		
DRC	23.45	下跌	上漲		24.64			24.30	18.94	-3.50%	
DXG	27.20	上漲	下跌	23.75	24.06	14.53%			29.38		
ELC	9.02	下跌	下跌		9.43				11.21		
FCN	15.40	下跌	上漲		16.25			17.70	13.88	-12.99%	
FIT	4.12	下跌	下跌		4.66				5.21		
FMC	22.00	上漲	下跌	21.20	20.90	3.77%			23.95		
FPT	42.80	上漲	下跌	42.90	40.89	-0.23%			46.52		
GAS	98.20	上漲	下跌	86.90	89.43	13.00%			103.15		
GIL	46.00	上漲	上漲	41.65	43.50	10.44%		34.90	40.00	31.81%	
GMD	26.30	上漲	下跌	25.40	25.09	3.54%			28.65		
GTN	11.50	下跌	上漲	9.20	11.74	27.61%	賣	11.20	8.82	2.68%	
HAG	7.43	上漲	上漲	5.01	6.75	48.30%		6.19	5.33	20.03%	

We Create Fortune

HAX	15.30	下跌	下跌		16.70			18.67	
HBC	22.50	下跌	下跌		22.61			27.24	
HDB	36.40	上漲	下跌	35.75	34.17	1.82%		42.35	
HNG	15.50	上漲	上漲	8.36	15.34	85.41%	8.20	12.95	89.02%
HPG	36.55	上漲	下跌	37.20	35.35	-1.75%		42.50	
HSG	10.35	下跌	下跌		11.45			13.38	
HT1	11.65	上漲	下跌	11.75	11.54	-0.85%		12.91	
HUT	5.10	下跌	下跌		5.77			6.72	
HVN	37.60	上漲	下跌	33.00	35.41	13.94%		39.08	
ITD	11.60	下跌	上漲		12.09		12.40	11.14	-6.45%
KBC	11.85	上漲	下跌	12.10	11.43	-2.07%		13.24	
KDH	29.70	下跌	下跌		30.70			33.78	
KSB	30.25	上漲	下跌	29.79	29.05	1.55%		37.17	
LCG	9.60	上漲	下跌	9.46	9.30	1.48%		10.06	
LDG	14.50	上漲	下跌	12.05	13.31	20.33%		15.06	
LIX	40.50	下跌	下跌		41.66			45.17	
LPB	9.50	下跌	下跌		10.22			13.11	
LSS	6.67	下跌	下跌		6.96			8.24	
MSN	89.90	上漲	下跌	79.10	84.32	13.65%		90.22	
MWG	114.40	上漲	上漲	112.00	108.83	2.14%	121.00	104.78	-5.45%
NKG	13.50	下跌	下跌		14.20			17.58	
NLG	29.65	上漲	下跌	29.80	28.62	-0.50%		31.83	
NT2	27.00	下跌	下跌		27.47			28.69	
NTL	9.59	上漲	上漲	10.35	9.59	-7.34%	10.45	8.94	-8.23%
NTP	45.40	下跌	下跌		45.55			51.18	
PAC	39.00	下跌	下跌		40.42			42.18	
PC1	26.80	下跌	下跌		28.27			34.50	
PDR	25.25	下跌	下跌		26.32			29.57	
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%		15.68	
PHR	23.60	上漲	下跌	21.90	22.56	7.76%		23.77	
PLX	62.90	上漲	下跌	60.50	59.30	3.97%		67.88	
PNJ	96.00	上漲	下跌	90.30	88.11	6.31%		103.44	
POW	13.90	上漲	下跌	13.00	12.57	6.92%		13.91	
PPC	18.15	上漲	下跌	18.50	17.71	-1.89%		19.21	
PTB	59.00	下跌	上漲		59.72		64.00	53.16	-7.81%
PVD	15.50	上漲	下跌	13.00	13.84	19.23%		16.34	
PVI	29.00	上漲	下跌	29.90	28.37	-3.01%		33.76	
PVS	19.80	上漲	下跌	17.00	17.19	16.47%		20.82	
PXS	6.00	上漲	上漲	5.00	5.40	20.00%		5.90	
RAL	91.00	上漲	下跌	91.00	85.42	0.00%		102.96	
REE	33.90	下跌	下跌		35.51			34.97	
SAB	208.00	上漲	下跌	208.00	205.92	0.00%	買	239.60	
SAM	6.92	下跌	下跌	7.00	6.95	-0.65%	賣	7.59	



We Create Fortune

SBV	27.70	上漲	下跌	27.00	27.05	2.59%			29.35		
SCR	8.83	下跌	下跌		9.41				10.30		
SHI	6.00	下跌	上漲		6.40			6.99	5.88	-14.16%	
SJS	20.40	上漲	下跌	19.70	18.82	3.55%			21.87		
SKG	20.70	上漲	下跌	20.05	20.18	3.24%			21.27		
SSI	29.60	上漲	下跌	29.55	27.24	0.17%			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	20.10	上漲	下跌	17.80	18.68	12.92%			20.79		
TDH	11.45	下跌	下跌		12.22				13.95		
TLH	7.34	下跌	下跌		7.64				8.94		
TMT	5.40	上漲	下跌	5.61	5.26	-3.74%			7.28		
TNG	11.50	上漲	下跌	10.80	11.09	6.48%			11.90		
TYA	10.60	下跌	下跌		11.15				12.63		
VCB	61.30	上漲	下跌	57.50	57.98	6.61%			64.41		
VFG	37.45	下跌	上漲		38.94			34.39	33.47	8.89%	
VGC	16.70	下跌	下跌		18.28				22.65		
VHM	108.70	下跌	上漲		112.34						
VIB	27.40	上漲	下跌	27.60	25.83	-0.72%			30.67		
VIC	104.20	下跌	下跌	111.50	105.77	-5.14%	賣	111.50	109.53	-1.76%	買
VIP	7.29	上漲	下跌	6.95	6.88	4.89%			7.29		
VJC	150.20	上漲	下跌	144.50	138.99	3.94%			154.12		
VNM	157.00	下跌	下跌		160.88				184.77		
VPB	26.90	下跌	下跌		28.53				33.19		
VRC	20.60	上漲	上漲	17.75	19.45	16.06%		19.35	14.87	6.46%	
VRE	41.00	上漲	下跌	40.40	39.51	1.49%			44.98		
VSC	40.30	上漲	上漲	35.50	36.71	13.52%		35.30	29.50	14.16%	
VSH	17.65	上漲	上漲	17.20	17.49	2.62%		17.40	16.36	1.44%	



We Create Fortune

胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	963.50	(0.29)
VN30	943.91	(0.21)
VN Mid	995.09	0.22
VN Small	801.66	0.05

外資交易	成交值 (十億盾)	
買進	567.53	
賣出	603.80	
買賣超	(36.27)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HAG	480	6.9%
DIG	900	5.7%
CTS	600	5.5%
CSV	1,600	4.6%
TPB	1,000	4.1%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
ANV	(1,000)	-6.1%
VHC	(3,500)	-4.8%
VIC	(4,600)	-4.2%
GTN	(500)	-4.2%
CTI	(1,100)	-3.7%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	332,567	
VHM	291,274	
VNM	227,846	
VCB	220,543	
GAS	187,950	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
FLC	10.34	13.70
STB	8.04	4.53
VPB	7.32	4.23
CTG	7.03	5.30
PVD	5.61	1.78

* 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	107.80	0.12
HN30	192.06	(0.43)
VNX AllSh	1,350.64	(0.09)

外資交易	成交值 (十億盾)	
買進	29.85	
賣出	31.86	
買賣超	(2.01)	

股票代碼*	上漲 (VND)	漲跌%
DGL	1,400	3.7%
DGC	1,000	2.6%
MBS	400	2.5%
VCG	400	2.4%
SHS	300	2.1%

股票代碼*	下跌 (VND)	漲跌%
VGC	(1,100)	-6.2%
HUT	(100)	-1.9%
PVS	(300)	-1.5%
TV2	(1,000)	-0.9%
CEO	(100)	-0.8%

股票代碼*	市值 (十億盾)	
ACB	39,909	
VCS	13,440	
SHB	9,745	
PVS	8,845	
VCG	7,686	

股票代碼	成交值 (百萬盾)	平均 30日
PVS	8.86	4.96
SHB	6.28	5.86
ACB	6.02	5.30
MST	1.65	1.00
SHS	1.58	1.23

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.47	0.36

外資交易	成交值 (十億盾)	
買進	35.51	
賣出	33.66	
買賣超	1.85	

股票代碼*	上漲 (VND)	漲跌%
QNS	1,000	2.5%
MCH	2,000	2.1%
BSR	300	1.7%
POW	200	1.5%
NTC	800	1.2%

股票代碼*	下跌 (VND)	漲跌%
MSR	(1,100)	-4.2%
SDI	(2,000)	-3.2%
MPC	(800)	-2.0%
LPB	(100)	-1.0%
VGT	(100)	-1.0%

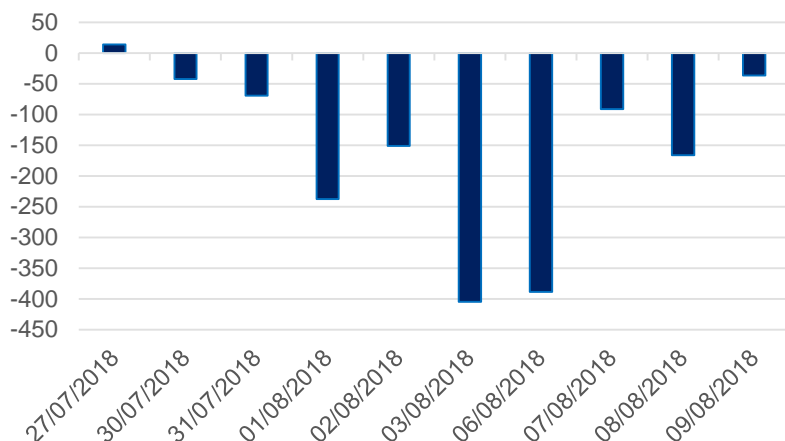
股票代碼*	市值 (十億盾)	
ACV	191,587	
BSR	56,739	
MCH	51,977	
HVN	46,977	
POW	32,552	

股票代碼	成交值 (百萬盾)	平均 30日
SVH	7.98	0.00
BSR	2.71	1.63
LPB	2.39	2.08
POW	2.16	1.25
OIL	1.25	0.77

源自: Bloomberg & Yuanta Research

We Create Fortune

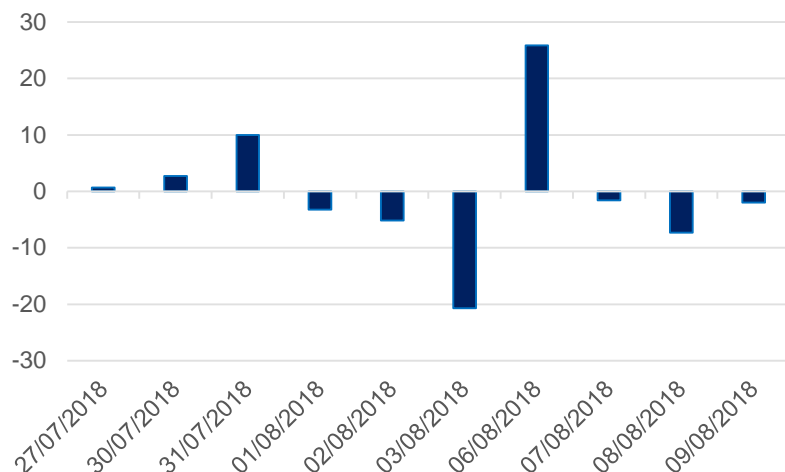
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCB	53,562	VNM	(47,797)
MSN	25,012	VIC	(46,487)
DXG	24,497	NVL	(24,884)
GAS	23,729	VHM	(24,634)
BID	11,335	PVD	(17,582)

HSX 外資買/賣的 TOP 5 股票

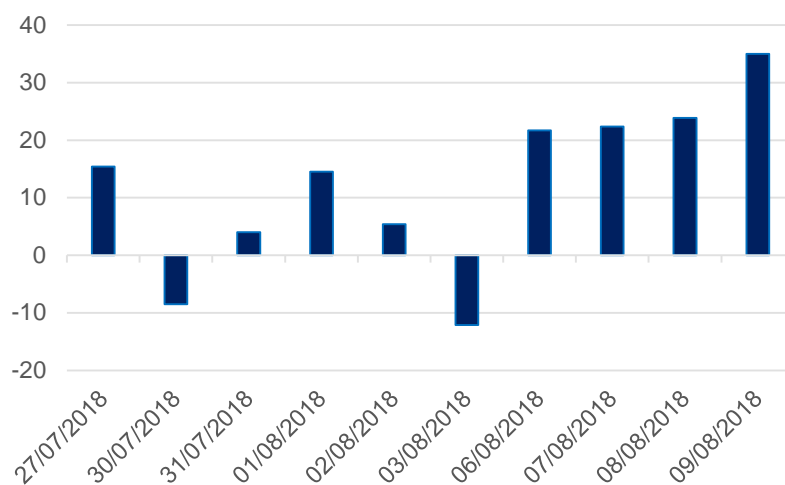
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SHB	3,395	VGC	(2,242)
SHS	769	DGL	(1,760)
WCS	214	HUT	(1,022)
HMH	114	PVS	(849)
QTC	109	TNG	(260)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



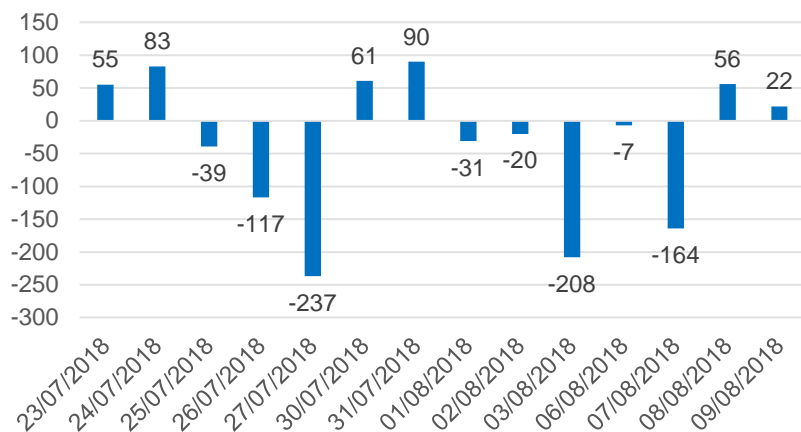
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	14,381	BSR	(14,514)
QNS	4,136	OIL	(2,562)
ACV	1,645	VGT	(2,053)
HVN	548	MCH	(343)
SDI	128	LPB	(152)

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)

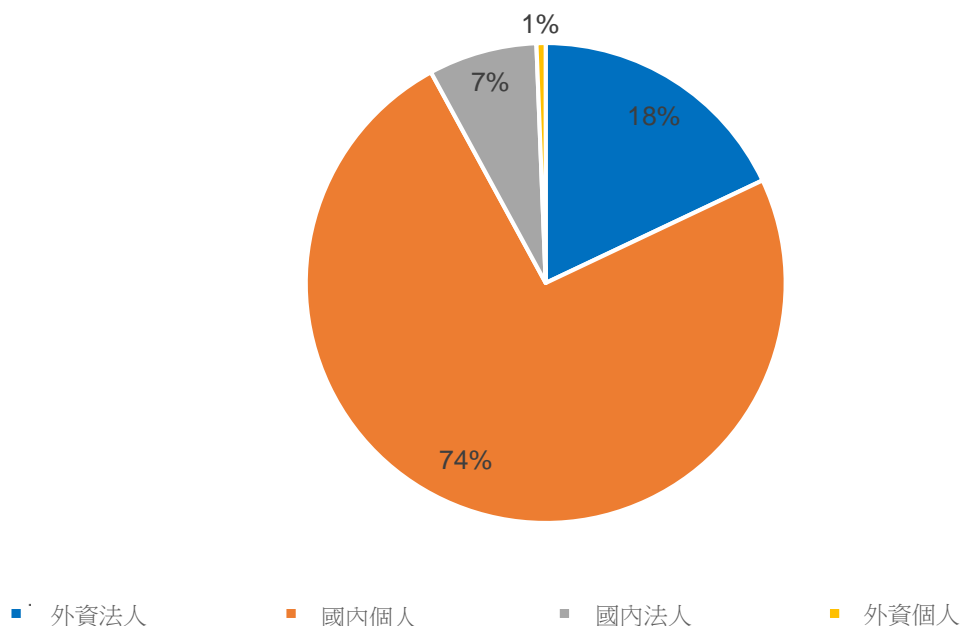


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
MWG	13,043	VIC	11,227
PNJ	7,300	E1VFN30	10,084
FPT	6,823	SAB	7,286
NVL	5,303	HPG	4,057
DIG	5,271	VJC	3,915

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

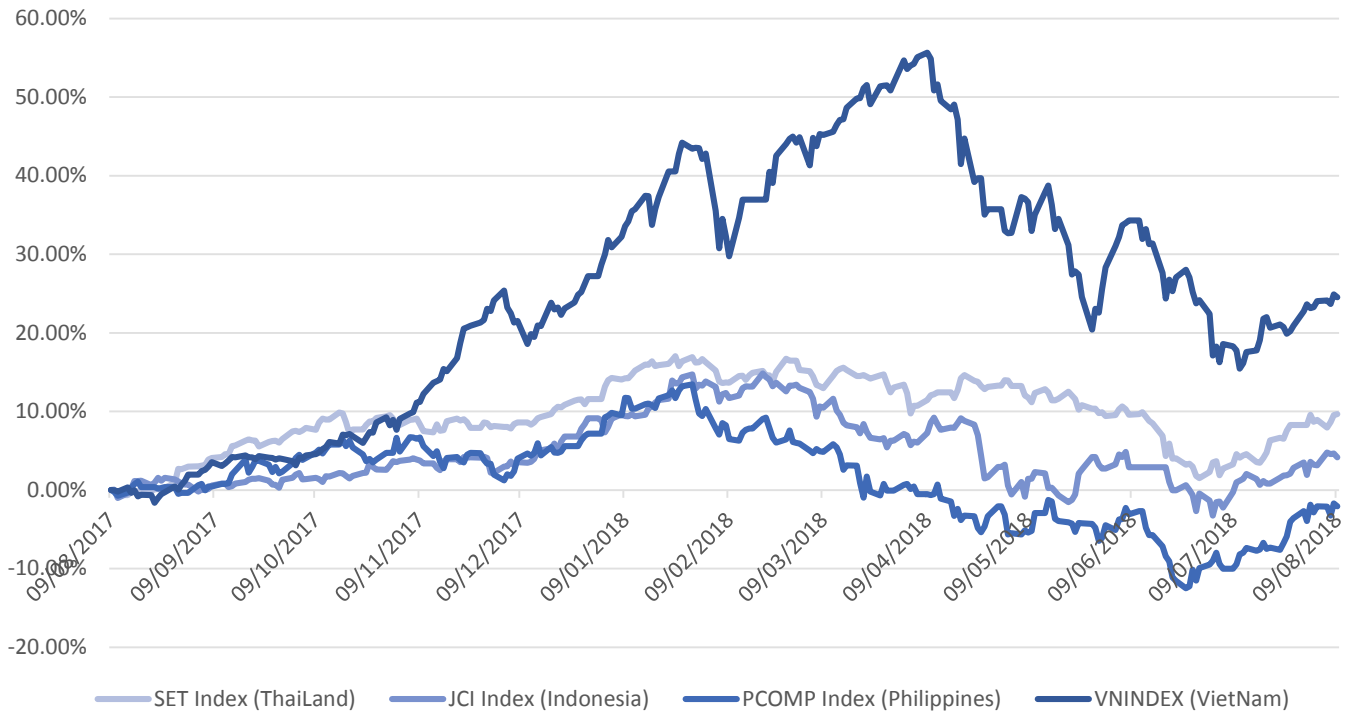


源自: FiinPro – Yuanta Retail Research



We Create Fortune

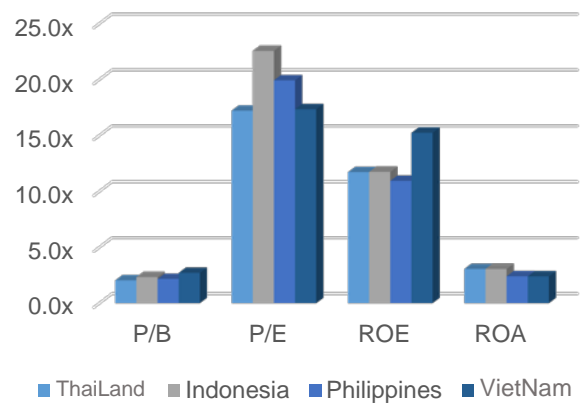
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.3x	2.2x	2.7x
P/E		17.2x	22.6x	19.9x	17.3x
ROE	%	11.72	11.74	10.94	15.24
ROA	%	3.06	3.06	2.41	2.40
市值	bil. USD	522.67	478.25	184.09	132.48
成交金額	mil. USD	1.43	0.47	0.10	0.13
股息殖利率	%	3.01	2.24	1.60	1.96

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