

當日市場：重組投資組合與維持高的股票比例

2018/08/13 投資日報

市場走勢 2018/08/10			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	968.5	108.4	51.4
% 日	0.52	0.57	-0.20
% 周	0.92	2.04	1.45
% 月	6.29	6.68	3.66
% 年	25.22	7.37	-6.12
成交值 (十億盾)			
當日	3,799.67	629.33	348.22
前一日	3,088.68	646.57	281.46
月均	3,394.12	523.25	200.97
外資 (十億盾)			
買進	542.77	17.38	28.50
賣出	598.81	13.36	13.79
買賣超	(56.04)	4.02	14.71
市場漲跌家數			
上漲家數	135	60	87
下跌家數	139	85	83
持平家數	79	239	564
市場指標			
P/E 本益比	17.4x	11x	9.8x
總市值 (兆盾)	3,075	201	860
股息殖利率	1.95	2.55	4.04

源自: Bloomberg – Yuanta Retail Research

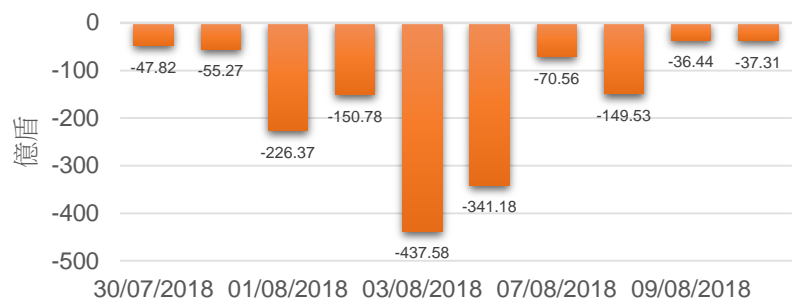
市場走勢

上週五的交易日，越到盤尾股市走勢更為活躍，現金流湧入多個銀行板塊和油氣板塊，有助股指強勢突破。隨之，VN 指數收盤上漲 0.52% 至 968.47 點；HNX 指數上漲 0.57% 至 108.41 點，唯有 Upcom-Index 小幅下跌 0.2%。

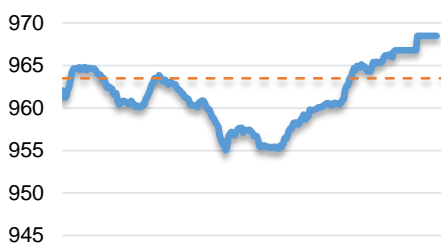
有助股指大幅上漲是來自金融股和油氣股的支撐。大量現金流主要集中於 BVH，ACB，BID，CTG，MBB，GAS，PVS，HCM，SSI。此外，呈現綠漲的 VJC，PLX，BVH，FPT，HPG 等藍籌股有助牢固股市的漲勢。

在過去兩周內，外資不斷有撤資的動態，總額逾達 1.5 兆盾。然而，目前趨勢是逐漸減少撤出市場的投資資金，由於越南股市走勢有所活躍，賣超量主要是拋售房地產股 VINGROUP 和 VNM。

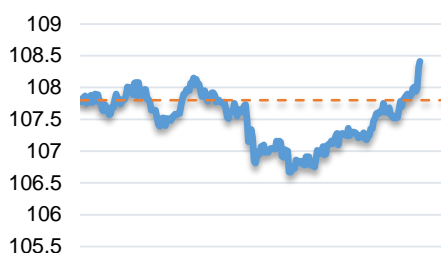
外資的買/賣走勢 (-1.553 兆盾)



VNINDEX



HNX INDEX



市場評論

我們預計市場可能會繼續出現震蕩，累積狀態將持續於本週 1-2 個交易時段。同時，短期風險依然偏低，累積階段可能會在本週內很快結束，尤其當許多股票處於短期超買狀態時，市場可能會面臨短期獲利的壓力。此外，股票比例繼續略有下降並仍保持較高比例。

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 942.45 點和 HNX 指數 103.66 點。因此，我們建議短期投資者可重組投資組合並保持組合中較高的股票比例。

按照週期線圖，主要股指的中期趨勢仍維持下跌，但 VNMidcaps 指數的短期趨勢仍維持上漲，表明中期現金流仍主要集中於中型股。此外，股票比例略有增加表明市場有所分歧並漸活躍起來。因此，我們建議中期投資者可按照較低的建議比例逐步增加股票比例。

短期投資組合建議比例：57% 的股票 / 43% 的現金

中期投資組合建議比例：31% 的股票 / 69% 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	16.40	下跌	下跌		17.61				20.50		
ACB	37.30	上漲	下跌	35.60	34.08	4.78%			41.80		
ACV	88.30	上漲	下跌	84.50	83.30	4.50%			95.72		
BFC	25.90	上漲	下跌	27.00	24.73	-4.07%			28.97		
BHN	83.20	下跌	下跌		91.26				111.18		
BID	29.90	上漲	下跌	25.80	26.83	15.89%			31.14		
BMP	53.50	下跌	下跌	57.60	54.27	-5.78%	賣		63.44		
BSR	18.20	上漲	下跌	15.80	16.68	15.19%			19.99		
BVH	84.50	上漲	下跌	78.00	75.38	8.33%			91.06		
BWE	17.30	上漲	下跌	17.70	16.69	-2.26%			19.20		
CEO	12.50	上漲	下跌	13.40	11.84	-6.72%			15.97		
CHP	23.75	上漲	上漲	23.50	23.07	1.06%		23.50	21.68	1.06%	
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	24.25	上漲	下跌	24.00	22.57	1.04%			28.07		
CTI	28.50	下跌	下跌		30.66				33.12		
CVT	25.20	上漲	下跌	25.85	23.93	-2.51%			29.58		
DCM	11.00	上漲	下跌	11.05	10.68	-0.45%			11.62		
DGW	24.70	上漲	下跌	23.90	22.65	3.35%			26.51		
DHA	27.90	上漲	下跌	28.00	26.60	-0.36%			28.49		
DHC	39.00	下跌	下跌		40.57				43.99		
DHG	102.50	下跌	上漲		103.16			114.49	95.93	-10.47%	
DPG	40.50	上漲	下跌	40.90	39.06	-0.98%			50.13		
DPM	17.80	上漲	下跌	17.70	17.44	0.56%			18.72		
DPR	36.60	上漲	下跌	37.50	36.08	-2.40%			39.13		
DQC	28.75	下跌	下跌		31.04				34.44		
DRC	23.00	下跌	上漲		24.64			24.30	19.87	-5.35%	
DXG	27.30	上漲	下跌	23.75	24.77	14.95%			29.38		
ELC	9.18	下跌	下跌		9.43				10.93		
FCN	15.35	下跌	上漲		16.25			17.70	13.88	-13.28%	
FIT	4.10	下跌	下跌		4.57				5.21		
FMC	21.70	上漲	下跌	21.20	20.90	2.36%			23.95		
FPT	43.10	上漲	下跌	42.90	40.94	0.47%			46.52		
GAS	98.70	上漲	下跌	86.90	90.44	13.58%			103.15		
GIL	47.20	上漲	上漲	41.65	44.07	13.33%		34.90	40.00	35.24%	
GMD	26.10	上漲	下跌	25.40	25.09	2.76%			28.65		
GTN	11.90	下跌	上漲		12.86		賣	11.20	9.06	6.25%	
HAG	7.53	上漲	上漲	5.01	6.75	50.30%		6.19	5.86	21.65%	

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HAX	15.20	下跌	下跌		16.59				18.67		
HBC	22.55	下跌	下跌		22.61				27.24		
HDB	37.10	上漲	下跌	35.75	34.61	3.78%			42.35		
HNG	15.20	下跌	上漲	8.36	15.34	83.46%	賣	8.20	14.10	85.37%	
HPG	37.00	上漲	下跌	37.20	35.35	-0.54%			42.50		
HSG	10.35	下跌	下跌		11.35				13.38		
HT1	11.80	上漲	下跌	11.75	11.54	0.43%			12.91		
HUT	5.00	下跌	下跌		5.71				6.72		
HVN	37.20	上漲	下跌	33.00	35.41	12.73%			39.08		
ITD	11.85	下跌	上漲		12.09			12.40	11.14	-4.44%	
KBC	12.00	上漲	下跌	12.10	11.43	-0.83%			13.24		
KDH	29.70	下跌	下跌		30.70				33.78		
KSB	30.35	上漲	下跌	29.79	29.05	1.89%			33.01		
LCG	9.60	上漲	下跌	9.46	9.30	1.48%			10.06		
LDG	14.00	上漲	下跌	12.05	13.31	16.18%			15.06		
LIX	40.30	下跌	下跌		41.66				44.73		
LPB	9.60	下跌	下跌		10.22				12.45		
LSS	6.69	下跌	下跌		6.96				7.94		
MSN	89.00	上漲	下跌	79.10	85.06	12.52%			90.22		
MWG	115.40	上漲	上漲	112.00	108.83	3.04%		121.00	104.78	-4.63%	
NKG	13.50	下跌	下跌		14.20				17.58		
NLG	29.15	上漲	下跌	29.80	28.62	-2.18%			31.83		
NT2	27.00	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	44.50	下跌	下跌		45.55				51.18		
PAC	38.90	下跌	下跌		40.42				42.18		
PC1	26.50	下跌	下跌		28.27				30.03		
PDR	25.00	下跌	下跌		26.32				29.57		
PGC	14.40	上漲	下跌	14.35	13.90	0.35%			15.68		
PHR	24.00	上漲	上漲	21.90	22.56	9.59%		24.00	23.77	0.00%	買
PLX	63.90	上漲	下跌	60.50	59.30	5.62%			67.88		
PNJ	96.00	上漲	下跌	90.30	88.23	6.31%			102.31		
POW	13.90	上漲	下跌	13.00	12.91	6.92%			13.91		
PPC	18.10	上漲	下跌	18.50	17.71	-2.16%			19.21		
PTB	57.50	下跌	上漲		59.72			64.00	53.16	-10.16%	
PVD	16.35	上漲	上漲	13.00	14.47	25.77%		16.35	16.34	0.00%	買
PVI	29.20	上漲	下跌	29.90	28.37	-2.34%			33.76		
PVS	20.90	上漲	上漲	17.00	18.15	22.94%		20.90	20.82	0.00%	買
PXS	6.19	上漲	上漲	5.00	5.45	23.80%		6.19	5.90	0.00%	買
RAL	91.00	上漲	下跌	91.00	85.42	0.00%			102.96		
REE	34.05	下跌	下跌		35.51				34.97		
SAB	209.00	上漲	下跌	208.00	193.17	0.48%			234.61		
SAM	6.90	下跌	下跌		7.44				7.59		

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SBV	27.60	上漲	下跌	27.00	27.05	2.22%			29.26	
SCR	9.02	下跌	下跌		9.41				10.30	
SHI	6.00	下跌	上漲		6.40		6.99	5.88	-14.16%	
SJS	20.30	上漲	下跌	19.70	18.82	3.05%		21.87		
SKG	20.90	上漲	下跌	20.05	20.18	4.24%		21.27		
SSI	30.30	上漲	下跌	29.55	27.97	2.54%		34.19		
STB	11.25	上漲	下跌	11.20	10.75	0.45%		12.71		
SVC	44.90	下跌	下跌		46.14			49.74		
TCM	20.15	上漲	下跌	17.80	19.06	13.20%		20.79		
TDH	11.45	下跌	下跌		12.18			13.89		
TLH	7.22	下跌	下跌		7.61			8.68		
TMT	5.77	上漲	下跌	5.61	5.26	2.85%		7.28		
TNG	11.30	上漲	下跌	10.80	11.09	4.63%		11.90		
TYA	10.70	下跌	下跌		11.15			12.27		
VCB	63.50	上漲	下跌	57.50	58.37	10.43%		64.41		
VFG	37.00	下跌	上漲		38.94		34.39	33.47	7.58%	
VGC	16.70	下跌	下跌		18.28			21.50		
VHM	106.90	下跌	上漲		112.34					
VIB	27.50	上漲	下跌	27.60	25.89	-0.36%		30.67		
VIC	104.20	下跌	上漲		112.00		111.50	92.44	-6.55%	
VIP	7.20	上漲	下跌	6.95	6.88	3.60%		7.29		
VJC	152.40	上漲	下跌	144.50	140.91	5.47%		154.12		
VNM	157.20	下跌	下跌		160.88			183.51		
VPB	26.80	下跌	下跌		28.53			33.19		
VRC	21.10	上漲	上漲	17.75	19.45	18.87%	19.35	16.29	9.04%	
VRE	40.20	上漲	下跌	40.40	39.51	-0.50%		44.98		
VSC	40.00	上漲	上漲	35.50	38.55	12.68%	35.30	31.95	13.31%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	968.47	0.52
VN30	948.32	0.47
VN Mid	998.28	0.32
VN Small	802.16	0.06

外資交易	成交值 (十億盾)	
買進	542.77	
賣出	598.81	
買賣超	(56.04)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
TGG	1,500	6.8%
PVD	850	5.5%
ANV	800	5.2%
VND	900	4.6%
SJF	1,100	4.6%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TTF	(180)	-6.7%
QCG	(390)	-4.4%
LDG	(500)	-3.4%
HAH	(350)	-2.7%
PTB	(1,500)	-2.5%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	332,567	
VHM	286,450	
VCB	228,458	
VNM	228,136	
GAS	188,907	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
HAG	37.97	11.44
FLC	9.70	13.74
HNG	7.95	3.91
CTG	4.51	5.35
BID	4.42	3.62

* 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	108.41	0.57
HN30	193.22	0.60
VNX AllSh	1,357.94	0.54

外資交易	成交值 (十億盾)	
買進	17.38	
賣出	13.36	
買賣超	4.02	

股票代碼*	上漲 (VND)	漲跌%
PVS	1,100	5.6%
SHS	300	2.1%
NVB	100	1.4%
ACB	500	1.4%

股票代碼*	下跌 (VND)	漲跌%
DP3	(4,500)	-5.5%
DGC	(1,500)	-3.8%
DGL	(1,200)	-3.1%
HUT	(100)	-2.0%
VCS	(500)	-0.6%

股票代碼*	市值 (十億盾)	
ACB	40,452	
VCS	13,360	
SHB	9,745	
PVS	9,336	
VCG	7,642	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	6.81	5.14
ACB	4.94	5.09
SHB	4.50	5.91
MST	1.46	1.05
SHS	1.43	1.24

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.36	(0.20)

外資交易	成交值 (十億盾)	
買進	28.50	
賣出	13.79	
買賣超	14.71	

股票代碼*	上漲 (VND)	漲跌%
LTG	1,400	3.6%
QNS	500	1.2%
LPB	100	1.1%
ACV	300	0.3%

股票代碼*	下跌 (VND)	漲跌%
SSN	(800)	-5.0%
HVN	(400)	-1.1%
VGT	(100)	-1.0%
SDI	(500)	-0.8%
OIL	(100)	-0.6%

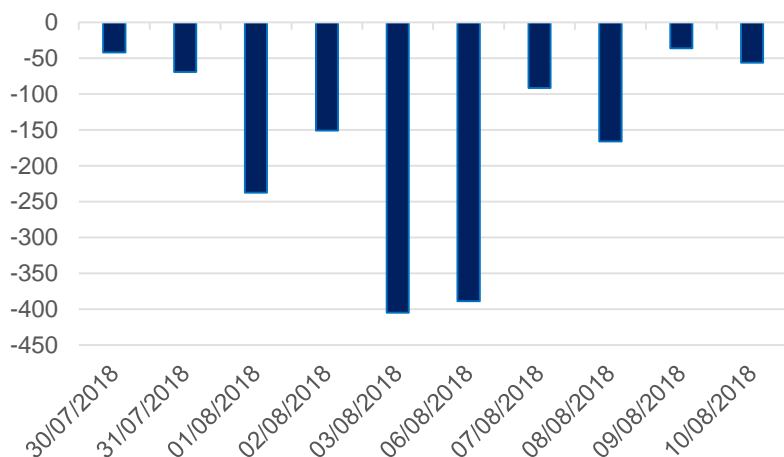
股票代碼*	市值 (十億盾)	
ACV	192,241	
BSR	56,429	
MCH	51,977	
HVN	46,474	
POW	32,552	

股票代碼	成交值 (百萬盾)	平均 30 日
SVH	7.98	0.27
LPB	2.05	2.13
BSR	1.75	1.67
POW	1.15	1.30
ART	0.86	2.11

源自: Bloomberg & Yuanta Research

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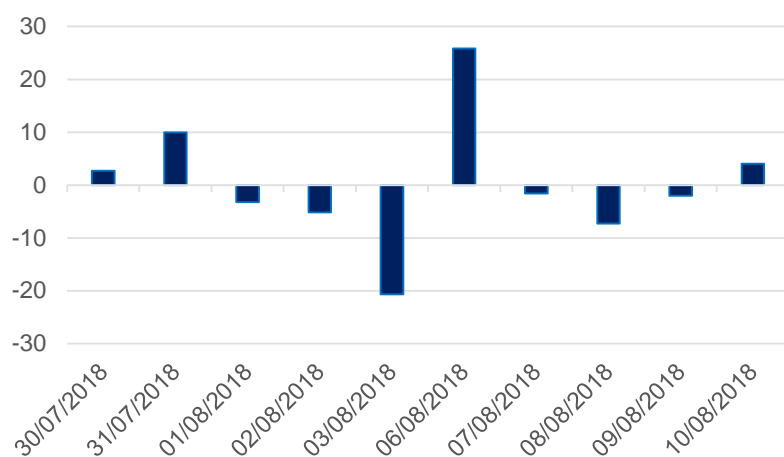
HSX外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCB	36,286	VNM	(85,782)
HPG	21,237	VIC	(65,513)
HDB	16,866	HAG	(20,891)
SSI	13,111	VRE	(19,992)
GAS	12,893	VHM	(10,670)

HSX 外資買/賣的 TOP 5 股票

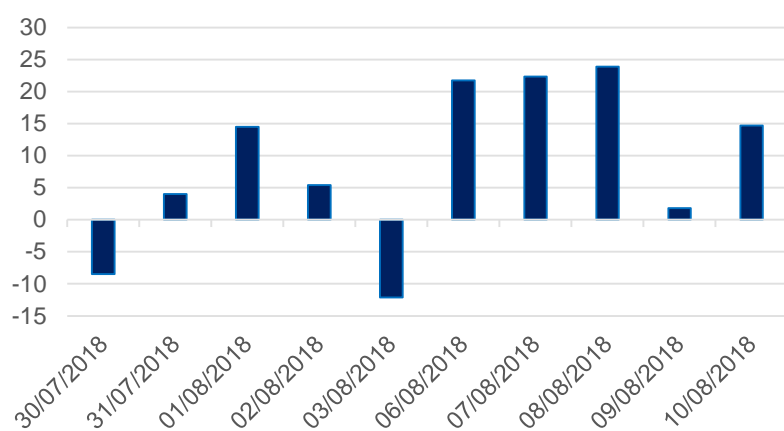
HNX外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	10,574	MAS	(8,231)
SHB	2,323	VGC	(2,025)
NRC	2,053	HUT	(748)
PSD	210	SHS	(323)
WCS	202	DGL	(314)

HNX 外資買/賣的 TOP 5 股票

Upcom外資每日買/賣超 (bil. VND)



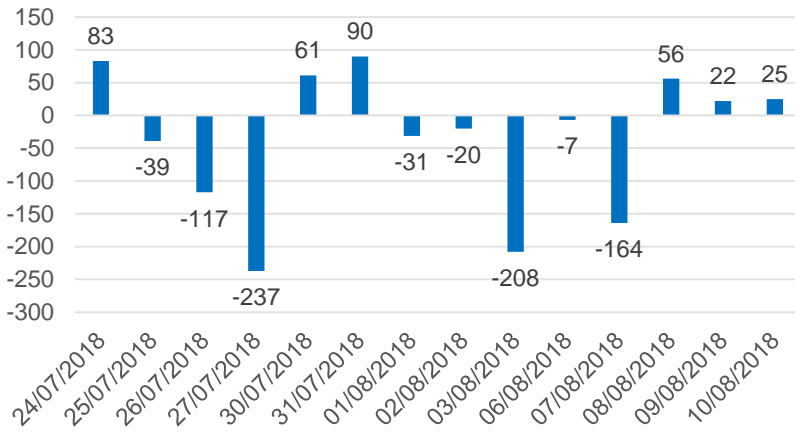
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
QNS	9,997	HVN	(3,742)
POW	4,560	BSR	(3,194)
ACV	2,422	VGT	(194)
LTG	2,064	FOX	(166)
VEA	1,899	NCS	(40)

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)

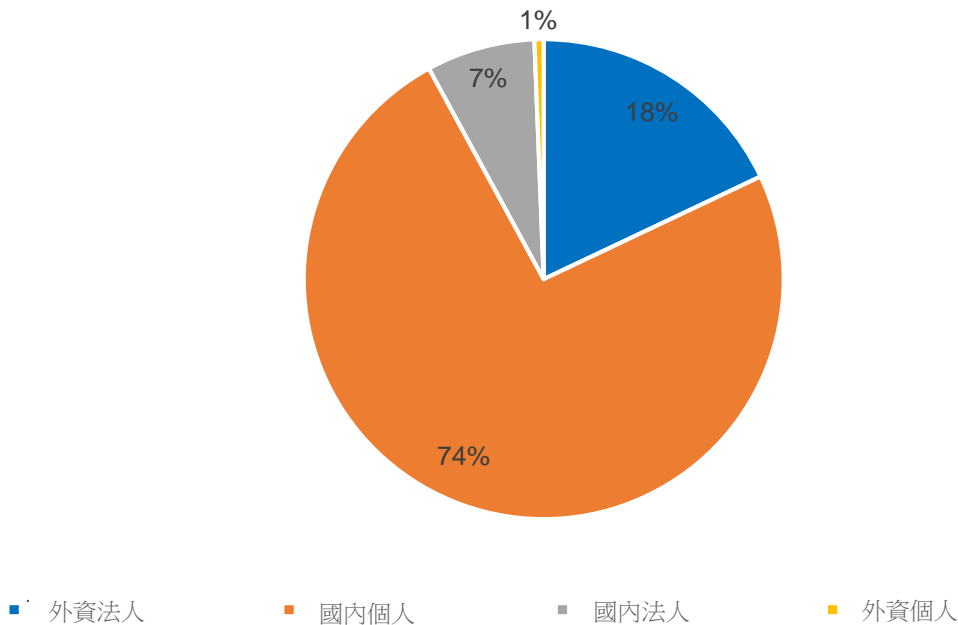


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	44,344	VIC	42,601
MWG	8,954	HNG	6,395
CNG	8,910	MWG	5,477
VPI	8,380	CII	4,935
HPG	6,860	MBB	4,192

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

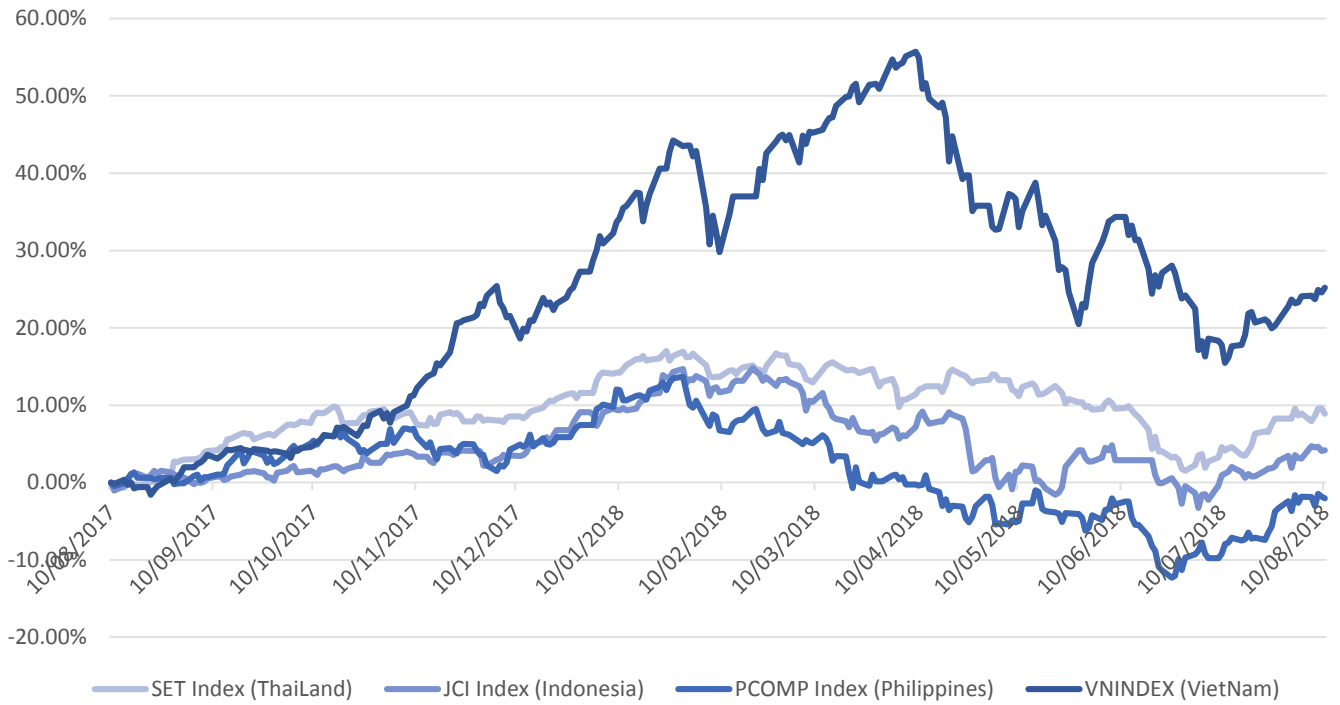


源自: FiinPro – Yuanta Retail Research



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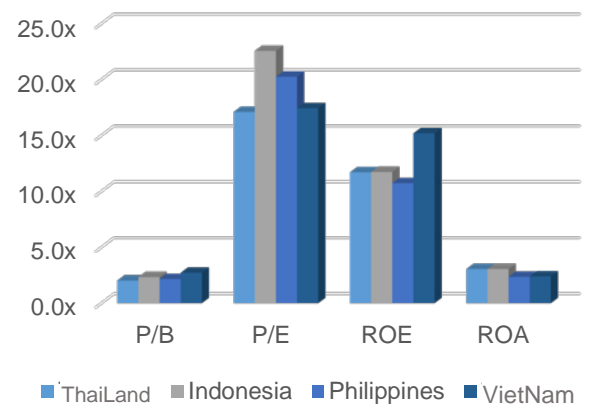
東南亞主要市場走勢比較



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		17.1x	22.6x	20.2x	17.4x
ROE	%	11.70	11.73	10.73	15.19
ROA	%	3.06	3.06	2.36	2.39
市值	bil. USD	521.61	474.15	183.19	132.13
成交金額	mil. USD	1.26	0.41	0.06	0.16
股息殖利率	%	3.03	2.24	1.60	1.95

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.

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