

當日市場：股市仍處於強烈波動期中

2018/08/15 投資日報

市場走勢 2018/08/14			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	978.3	109.8	51.7
% 日	0.02	-0.61	0.12
% 周	2.25	3.85	1.79
% 月	7.54	7.10	4.90
% 年	26.04	8.16	-4.93
成交值 (十億盾)			
當日	4,401.55	837.76	233.22
前一日	3,545.40	521.05	170.96
月均	3,566.12	550.65	208.62
外資 (十億盾)			
買進	444.76	5.88	41.14
賣出	436.96	2.75	31.61
買賣超	7.80	3.13	9.53
市場漲跌家數			
上漲家數	143	60	67
下跌家數	137	76	71
持平家數	73	248	596
市場指標			
P/E 本益比	17.6x	10.3x	9.8x
總市值 (兆盾)	3,122	197	861
股息殖利率	1.93	2.45	4.02

源自: Bloomberg – Yuanta Retail Research

市場走勢

昨日市場股指在收盤周邊不斷掙扎，如 VN 指數維持在 978 點，Upcom-Index 維持在 52 點。然而，受 ACB 的壓力下，HNX 指數小幅下跌 0.6% 至 109.8 點。市場流動性降幅超於 2018/08/13 日，但差異不大。

午盤，MSN 和 VIC 逆轉共同與 VNM，MWG 成為昨日股指的最大支撐。VN30 族群中，PNJ 漲幅最大，增長 4.6%，並收於最高水平。物流股 GMD，VSC 和銀行股 VJC，HVN，AST 是盤中交易活躍的其他個股。

相反，銀行股為拉低股市指數的主要因素。HSX 盤的 VCB，BID，CTG，MBB，或 HNX 盤的 ACB，SHB 是對股指最有負面影響。GAS 和油氣股 PLX，PVD，PVB 經大幅漲價後也遭遇拋售的壓力。

昨日外資已不再如前兩週地強烈拋售 VIC 和 VNM，昨日買超僅約達 200 億盾。盤中遭大量賣超有：

證卷代碼	買超金額 (百萬盾)	證卷代碼	賣超金額 (百萬盾)
VJC	63,945	VNM	(42,007)
CTD	40,752	VIC	(39,183)
DXG	34,020	VHM	(28,718)
MSN	25,758	VCB	(18,696)
VEA	22,056	VRE	(16,305)

市場評論

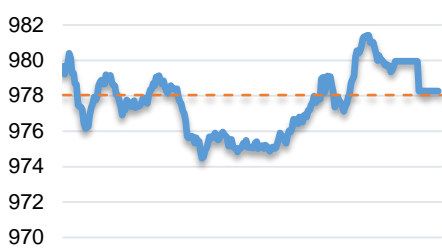
我們預計今日交易時段市場還會出現震蕩並維持上漲勢頭。同時，短期風險仍然偏低，尤其是關鍵指數顯示正趨於積極的強勁波動期，表明現金流短期內將繼續維持較高位。此外，股票比例有所回升並維持高位，表明新的放款機會繼續增加並鞏固了短期上升趨勢。

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 944.72 點和 HNX 指數 104.69 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，並優先持有大、中型股。

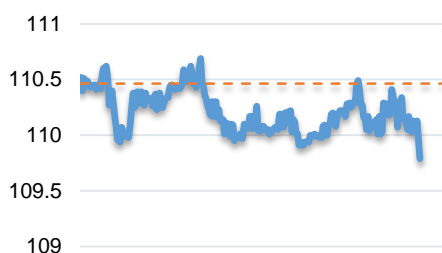
短期投資組合建議比例：59% 的股票 / 41% 的現金

(股票趨勢追蹤圖在下一頁內更新)

VNINDEX



HNX INDEX



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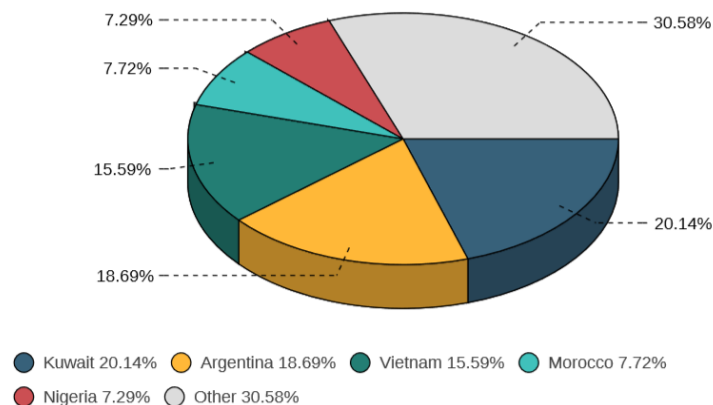
NOTES

MSCI Frontier Markets Index 投資組合保持不變

2018/08/14 凌晨，MSCI 在 2018 年第 3 季重組投資組合宣佈對 MSCI Frontier Markets Index 和 MSCI Frontier Markets Small Cap Indexes 投資組合保持不變。所有更改將於週五（2018/08/31）交易結束後生效。

經 2018 年第 3 季重組投資組合，MSCI Frontier Markets Index ETF 基金參考指數 MSCI Frontier Markets Index 投資組合中的成分股數將保持 115 支股，其中包括有越南 11 支股，佔比 15.59%。同樣，MSCI 在 2018 年 8 月的評估期間也沒有增加/去除 MSCI Frontier Markets Small Cap Index 組合中的任何個股。

COUNTRY WEIGHTS



源自: MSCI

上一期 2017 年 5 月的重組投資組合中，MSCI Frontier Markets Index 增加了 8 支股和去除 4 支股（沒有越南個股），而 MSCI Frontier Markets Small Cap Indexes 增加了 18 支股（越南有 5 支股：CII，HCM，PAN，VPI，GEX），同時去除 15 支股（沒有越南個股）。

MSCI Vietnam Index

截至 2007/07/31，MSCI Vietnam Index 投資組合包括有 16 支股。其中，最高比例的前 10 名是 VNM，VIC，VHM，MSN，HPG，VRE，NVL，VCB，SAB，VJC。

MSCI Vietnam Index 是由 16 支成分股組成的指數，並代表了 MSCI 所建立市值約 85%，用於衡量越南股市大、中型股的走勢。

INDEX CHARACTERISTICS

MSCI Vietnam	
Number of Constituents	16
Mkt Cap (USD Millions)	
Index	18,898.76
Largest	4,194.21
Smallest	182.60
Average	1,181.17
Median	644.59

TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
VIETNAM DAIRY PRODUCT	4.19	22.19	Cons Staples
VINGROUP JSC	3.65	19.29	Real Estate
VINHOMES JSC	2.54	13.43	Real Estate
MASAN GROUP CORP	1.67	8.86	Cons Staples
HOA PHAT GROUP JSC	1.67	8.83	Materials
VINCOM RETAIL JSC	1.33	7.02	Real Estate
NO VA LAND INV GROUP	0.72	3.84	Real Estate
VIETCOMBANK	0.72	3.83	Financials
SAIGON BEER ALCOHOL BEV	0.57	2.99	Cons Staples
VIETJET AVIATION JSC	0.50	2.67	Industrials
Total	17.57	92.95	

Nguồn: MSCI

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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	16.65	下跌	下跌		17.49				20.50		
ACB	37.50	上漲	下跌	35.60	34.49	5.34%			41.80		
ACV	87.90	上漲	下跌	84.50	83.35	4.02%			95.72		
BFC	26.10	上漲	下跌	27.00	24.75	-3.33%			28.97		
BHN	83.00	下跌	下跌		89.76				111.18		
BID	30.00	上漲	下跌	25.80	27.72	16.28%			31.14		
BMP	53.70	下跌	下跌		56.47				63.44		
BSR	17.70	上漲	下跌	15.80	16.68	12.03%			19.99		
BVH	82.70	上漲	下跌	78.00	77.36	6.03%			91.06		
BWE	18.55	上漲	下跌	17.70	16.69	4.80%			19.20		
CEO	13.10	上漲	下跌	13.40	11.84	-2.24%			15.97		
CHP	23.30	上漲	上漲	23.50	23.20	-0.85%		23.50	21.68	-0.85%	
CSM	13.70	下跌	上漲		13.98			14.39	12.77	-4.80%	
CTD	158.00	上漲	上漲	149.50	147.78	5.69%		161.20	128.22	-1.99%	
CTG	25.30	上漲	下跌	24.00	23.17	5.42%			28.07		
CTI	30.00	下跌	下跌		30.16				33.12		
CVT	24.90	上漲	下跌	25.85	23.93	-3.68%			29.58		
DCM	11.40	上漲	下跌	11.05	10.68	3.17%			11.62		
DGW	24.90	上漲	下跌	23.90	23.17	4.18%			26.51		
DHA	27.70	上漲	下跌	28.00	26.73	-1.07%			28.49		
DHC	39.30	下跌	下跌		40.57				43.99		
DHG	105.60	上漲	上漲	107.00	99.82	-1.31%		114.49	95.93	-7.77%	
DPG	40.80	上漲	下跌	40.90	39.06	-0.24%			50.13		
DPM	18.15	上漲	下跌	17.70	17.44	2.54%			18.72		
DPR	36.30	上漲	下跌	37.50	36.08	-3.20%			39.13		
DQC	27.60	下跌	下跌		30.38				34.44		
DRC	23.85	下跌	上漲		24.49			24.30	19.87	-1.85%	
DXG	28.00	上漲	下跌	23.75	25.47	17.89%			29.38		
ELC	9.00	下跌	下跌		9.43				10.93		
FCN	15.40	下跌	上漲		16.25			17.70	13.88	-12.99%	
FIT	4.13	下跌	下跌		4.45				5.21		
FMC	22.00	上漲	下跌	21.20	20.90	3.77%			23.95		
FPT	44.30	上漲	下跌	42.90	41.57	3.26%			46.52		
GAS	101.20	上漲	下跌	86.90	93.25	16.46%			103.15		
GIL	46.60	上漲	上漲	41.65	44.40	11.88%		34.90	40.00	33.52%	
GMD	26.05	上漲	下跌	25.40	25.09	2.56%			28.65		
GTN	11.45	下跌	上漲		12.86			11.20	9.06	2.23%	
HAG	7.29	上漲	上漲	5.01	6.75	45.51%		6.19	5.86	17.77%	

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HAX	14.90	下跌	下跌		16.44				18.67		
HBC	22.95	上漲	下跌	22.95	22.61	0.00%	買		27.24		
HDB	37.40	上漲	下跌	35.75	35.11	4.62%			42.35		
HNG	15.35	下跌	上漲		16.90			8.20	14.10	87.20%	
HPG	38.50	上漲	下跌	37.20	35.44	3.49%			42.50		
HSG	10.85	下跌	下跌		11.25				13.38		
HT1	12.15	上漲	下跌	11.75	11.54	3.40%			12.91		
HUT	5.30	下跌	下跌		5.48				6.72		
HVN	39.60	上漲	上漲	33.00	35.41	20.00%			39.08		
ITD	11.90	下跌	上漲		12.09			12.40	11.14	-4.03%	
KBC	12.00	上漲	下跌	12.10	11.43	-0.83%			13.24		
KDH	29.55	下跌	下跌		30.56				33.78		
KSB	30.30	上漲	下跌	29.79	29.05	1.72%			33.01		
LCG	9.65	上漲	下跌	9.46	9.30	2.01%			10.06		
LDG	13.30	下跌	下跌	12.05	13.31	10.42%	賣		15.06		
LIX	40.20	下跌	下跌		41.56				44.73		
LPB	9.70	下跌	下跌		10.22				12.45		
LSS	6.61	下跌	下跌		6.96				7.94		
MSN	93.50	上漲	上漲	79.10	85.06	18.20%			90.22		
MWG	117.70	上漲	上漲	112.00	108.83	5.09%		121.00	104.78	-2.73%	
NKG	14.00	下跌	下跌		14.20				17.58		
NLG	29.15	上漲	下跌	29.80	28.62	-2.18%			31.83		
NT2	26.55	下跌	下跌		27.47				28.69		
NTL	9.70	上漲	上漲	10.35	9.59	-6.28%		10.45	8.94	-7.18%	
NTP	44.80	下跌	下跌		45.55				51.18		
PAC	39.00	下跌	下跌		40.32				42.18		
PC1	25.00	下跌	下跌		28.27				30.03		
PDR	25.60	下跌	下跌		26.14				29.57		
PGC	14.30	上漲	下跌	14.35	13.90	-0.35%			15.68		
PHR	24.50	上漲	上漲	21.90	22.57	11.87%		24.00	23.77	2.08%	買
PLX	65.60	上漲	下跌	60.50	60.54	8.43%			67.88		
PNJ	102.00	上漲	下跌	90.30	90.42	12.96%			102.31		
POW	13.40	上漲	下跌	13.00	12.91	3.08%			13.91		
PPC	18.20	上漲	下跌	18.50	17.71	-1.62%			19.21		
PTB	57.50	下跌	上漲		59.72			64.00	53.16	-10.16%	
PVD	16.20	上漲	下跌	13.00	14.93	24.62%		16.35	16.34	-0.08%	買
PVI	29.70	上漲	下跌	29.90	28.37	-0.67%			33.76		
PVS	21.00	上漲	上漲	17.00	18.74	23.53%		20.90	20.82	0.48%	買
PXS	5.93	上漲	上漲	5.00	5.62	18.60%		6.19	5.90	-4.20%	買
RAL	91.00	上漲	下跌	91.00	85.59	0.00%			102.96		
REE	35.00	下跌	上漲		35.51				34.97		
SAB	210.00	上漲	下跌	208.00	197.89	0.96%			234.61		
SAM	6.83	下跌	下跌		7.30				7.59		

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SBV	27.50	上漲	下跌	27.00	27.05	1.85%			29.26	
SCR	9.11	下跌	下跌		9.41				10.30	
SHI	6.05	下跌	上漲		6.35			6.99	5.88	-13.45%
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	31.00	上漲	下跌	29.55	28.62	4.91%			34.19	
STB	11.60	上漲	下跌	11.20	10.79	3.57%			12.71	
SVC	46.00	下跌	下跌		46.14				49.74	
TCM	19.75	上漲	下跌	17.80	19.06	10.96%			20.79	
TDH	11.45	下跌	下跌		12.06				13.89	
TLH	7.42	下跌	下跌		7.50				8.68	
TMT	6.60	上漲	下跌	5.61	5.31	17.65%			7.28	
TNG	11.20	上漲	下跌	10.80	11.09	3.70%			11.90	
TYA	10.85	下跌	下跌		11.15				12.27	
VCB	62.80	上漲	下跌	57.50	59.29	9.22%			64.41	
VFG	36.30	下跌	上漲		38.94			34.39	33.47	5.54%
VGC	17.50	下跌	下跌		17.82				21.50	
VHM	107.80	下跌	上漲		112.34					
VIB	28.20	上漲	下跌	27.60	25.91	2.17%			30.67	
VIC	103.30	下跌	上漲		108.67			111.50	92.44	-7.35%
VIP	7.23	上漲	下跌	6.95	6.88	4.03%			7.29	
VJC	154.40	上漲	上漲	144.50	145.08	6.85%			154.12	
VNM	158.10	下跌	下跌		160.88				183.51	
VPB	27.20	下跌	下跌		28.53				33.19	
VRC	22.15	上漲	上漲	17.75	19.73	24.79%		19.35	16.29	14.47%
VRE	40.40	上漲	下跌	40.40	39.51	0.00%			44.98	
VSC	40.20	上漲	上漲	35.50	38.55	13.24%		35.30	31.95	13.88%
VSH	17.85	上漲	上漲	17.20	17.49	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	978.27	0.02
VN30	965.60	0.58
VN Mid	1,007.35	0.22
VN Small	805.35	0.23

外資交易	成交值 (十億盾)	
買進	444.76	
賣出	436.96	
買賣超	7.80	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
TGG	1,750	6.9%
BCG	370	6.9%
VNE	410	6.5%
ITA	150	5.5%
CTI	1,500	5.3%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
LDG	(700)	-5.0%
PC1	(1,000)	-3.8%
HNG	(400)	-2.5%
VNG	(400)	-2.3%
HAX	(350)	-2.3%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	329,694	
VHM	288,862	
VNM	229,442	
VCB	225,940	
GAS	193,692	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
VPB	9.65	4.38
FLC	7.64	14.38
ITA	5.79	2.16
CTG	5.46	5.58
HAG	5.43	12.43

* 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	109.79	(0.61)
HN30	197.44	0.19
VNX AllSh	1,377.28	0.39

外資交易	成交值 (十億盾)	
買進	5.88	
賣出	2.75	
買賣超	3.13	

股票代碼*	上漲 (VND)	漲跌%
NVB	400	5.6%
VGC	900	5.4%
CEO	500	4.0%
HUT	200	3.9%
VCG	400	2.2%

股票代碼*	下跌 (VND)	漲跌%
SHB	(200)	-2.3%
ACB	(600)	-1.6%
SHS	(200)	-1.3%
DGC	(400)	-1.0%
VC3	(100)	-0.5%

股票代碼*	市值 (十億盾)	
ACB	40,668	
VCS	13,408	
SHB	10,347	
PVS	9,381	
VCG	8,039	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	6.32	6.40
PVS	5.10	5.40
ACB	3.33	5.17
MST	2.00	1.14
NVB	1.94	0.79

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.69	0.12

外資交易	成交值 (十億盾)	
買進	41.14	
賣出	31.61	
買賣超	9.53	

股票代碼*	上漲 (VND)	漲跌%
VCP	4,300	15.2%
HVN	2,700	7.3%
DVN	900	6.2%
MSR	1,100	4.3%
QNS	400	1.0%

股票代碼*	下跌 (VND)	漲跌%
VGT	(300)	-3.2%
POW	(300)	-2.2%
SDI	(1,200)	-1.9%
OIL	(200)	-1.3%
BSR	(200)	-1.1%

股票代碼*	市值 (十億盾)	
ACV	191,370	
BSR	54,879	
MCH	52,507	
HVN	49,492	
GVR	32,000	

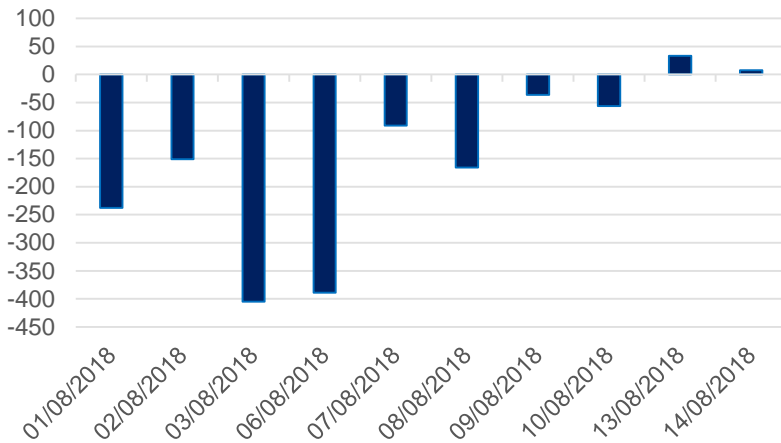
股票代碼	成交值 (百萬盾)	平均 30 日
SVH	7.98	0.27
BSR	2.35	1.71
LPB	1.93	2.21
ART	1.93	2.21
HVN	1.87	0.58

源自: Bloomberg & Yuanta Research



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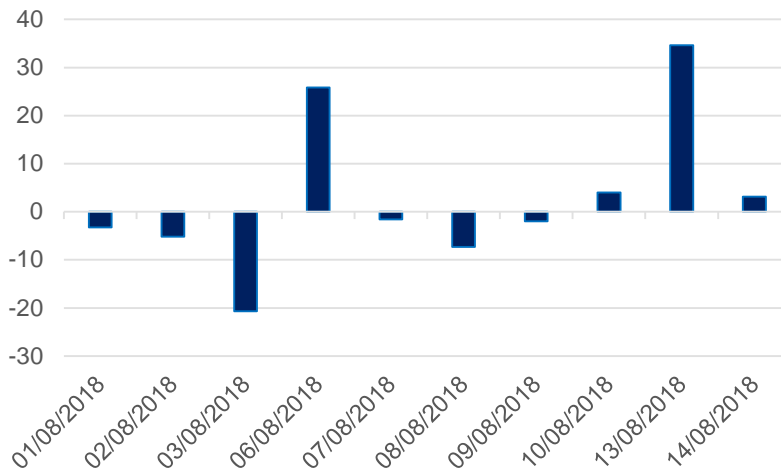
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VJC	63,945	VNM	(42,007)
CTD	40,752	VIC	(39,183)
DXG	34,020	VHM	(28,718)
MSN	25,758	VCB	(18,696)
HPG	21,599	VRE	(16,305)

HSX 外資買/賣的 TOP 5 股票

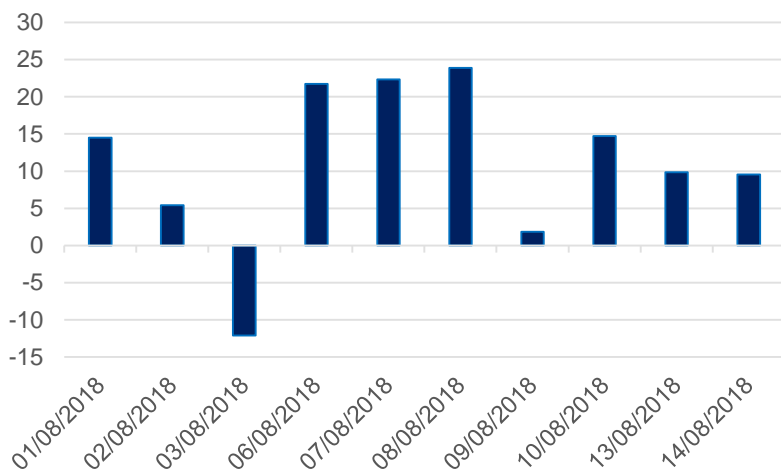
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	2,368	DGL	(403)
VGC	979	KVC	(371)
CEO	543	VCS	(308)
SHS	272	HDA	(255)
PVC	113	TV3	(92)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



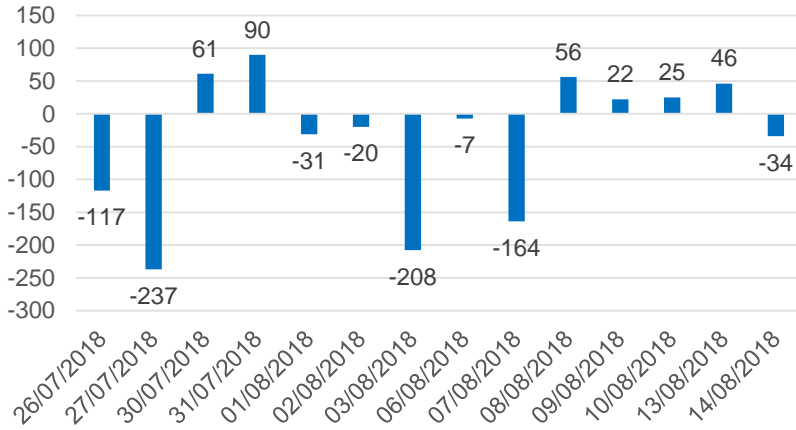
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	22,056	BSR	(12,745)
QNS	8,185	LTG	(2,284)
HVN	3,105	POW	(1,178)
MSR	252	ACV	(1,091)
SAS	124	MKP	(156)

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)

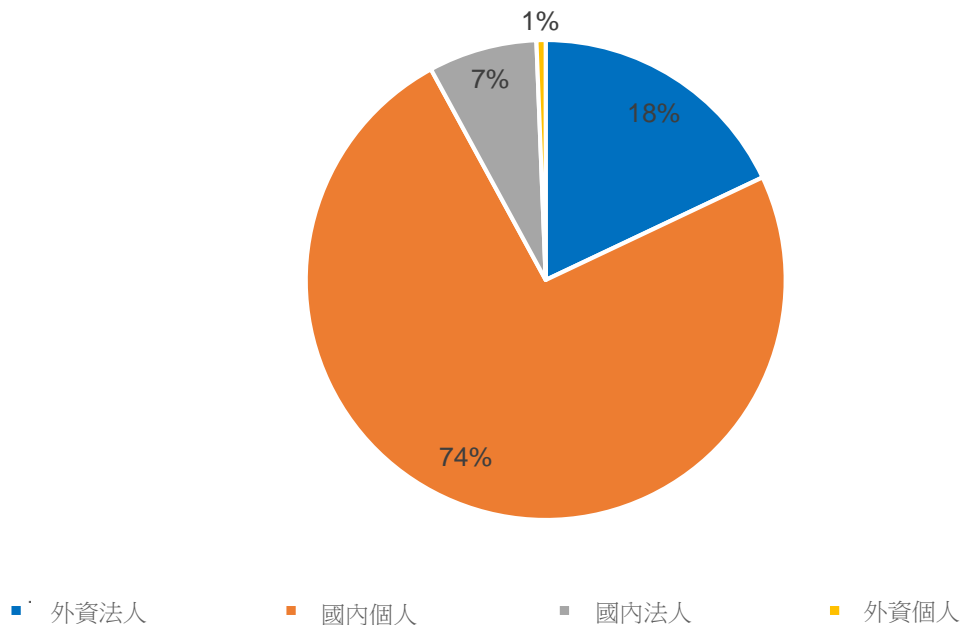


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	9,953	VIC	50,368
VIC	7,633	CTD	14,379
HBC	6,284	MSN	11,448
DXG	5,673	MWG	7,346
FPT	5,661	HPG	2,606

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

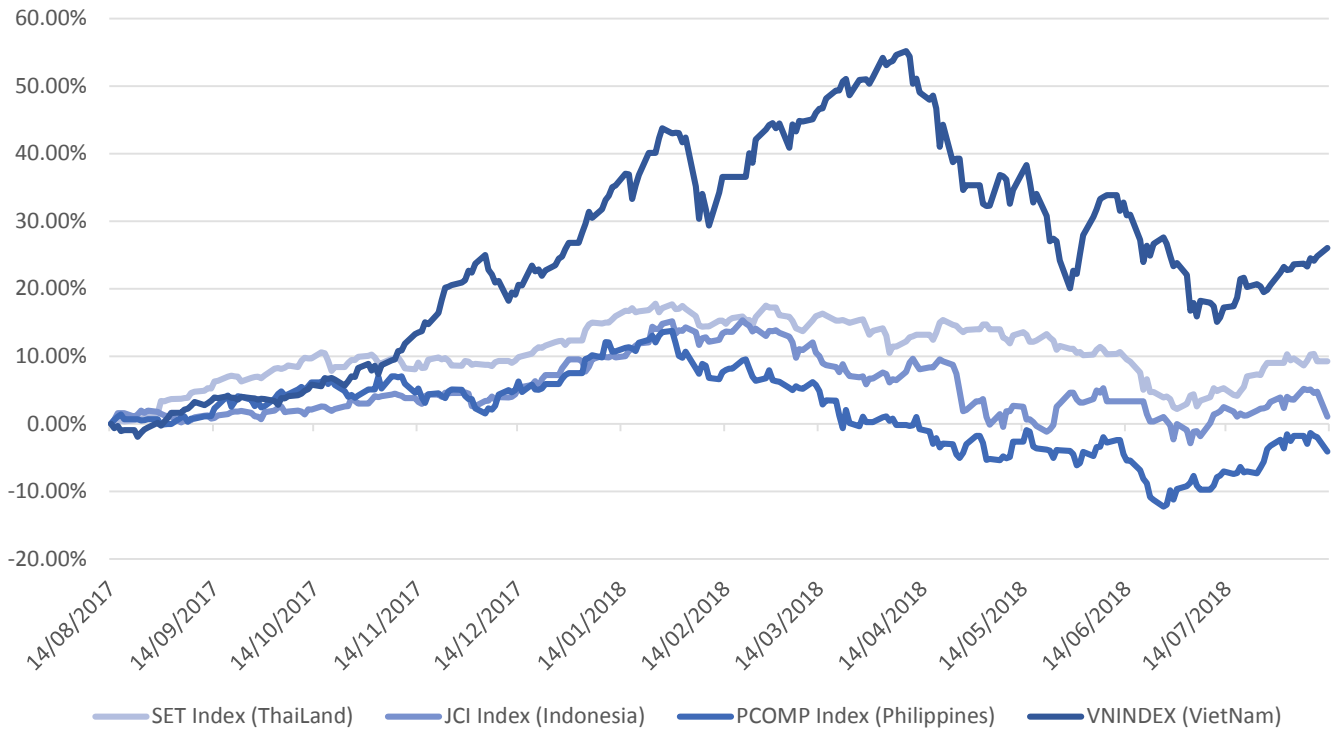


源自: FiinPro – Yuanta Retail Research



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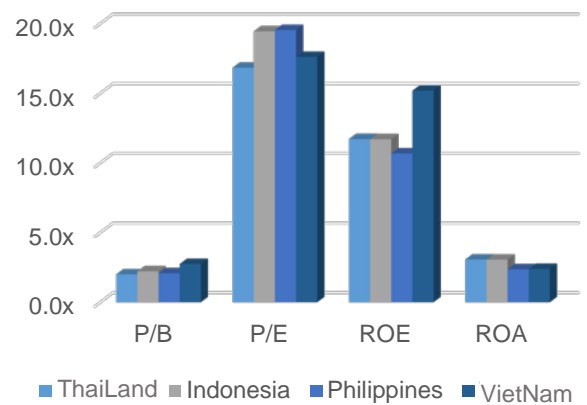
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.2x	2.1x	2.7x
P/E		16.8x	19.4x	19.5x	17.6x
ROE	%	11.71	11.70	10.68	15.18
ROA	%	3.06	3.06	2.36	2.39
市值	bil. USD	516.91	454.80	177.89	133.89
成交金額	mil. USD	1.49	0.42	0.06	0.19
股息殖利率	%	3.06	2.36	1.66	1.93

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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