

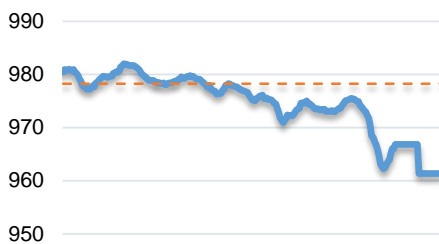
當日市場：油氣股未有高峰分配的跡象

2018/08/16 投資日報

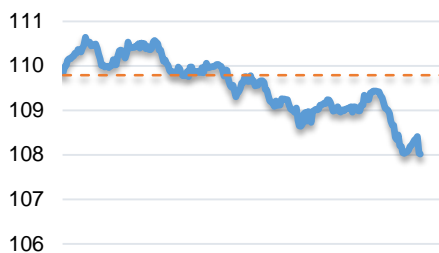
市場走勢 2018/08/15			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	961.4	108.0	51.4
% 日	-1.73	-1.61	-0.59
% 周	-0.51	0.33	0.19
% 月	5.68	5.37	4.29
% 年	24.68	6.64	-5.31
成交值 (十億盾)			
當日	3,613.83	509.77	315.06
前一日	4,401.55	837.76	233.22
月均	3,600.44	553.84	219.39
外資 (十億盾)			
買進	307.38	18.29	44.98
賣出	339.39	19.92	36.24
買賣超	(32.01)	(1.63)	8.74
市場漲跌家數			
上漲家數	101	53	58
下跌家數	182	91	89
持平家數	70	240	587
市場指標			
P/E 本益比	17.3x	10.1x	9.8x
總市值 (兆盾)	3,122	197	865
股息殖利率	1.86	2.49	4.04

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

昨日交易以負面的走勢作收。市場上拋售壓力猛增使各大股指大幅下挫。具體，VN 指數收盤跌失 1.73% 至 961.37 點；HNX 指數跌失 1.61% 至 108.02 點，Upcom-Index 下跌 0.59% 至 51.38 點。外資經連續兩盤買超後已轉向賣超，金額達 250 億盾。

近期領先的兩個股組受到強勁獲利了解的壓力，油氣股有 PVS, PVD, GAS, PXS, PVB, PVC，甚至 PVS 和 PVD 還跌停並遭遇“買空”。銀行股雖大部份交易時段漲幅較大，但到盤尾也遭大力拋售，大多數逆勢呈跌。同樣，房地產、建築股也有類似情況大多數下跌。

相反，SAB 和 VNM 為稀有的個股在昨日仍保持綠漲，但漲幅較弱，不足以幫助抑制整體市場的下跌勢頭。市場流動性相當不錯由於三大證交所的撮合單額共達約 5.4 兆盾。昨日盤中，交易量較大的個股有 PVS，CTG，FLC，MBB，HAG。

市場評論

我們預計市場可能會繼續盤整和測試在 VN 指數的 950-960 點區間。同時，短期風險仍然偏低，估計這只是上一次漲幅期過後的盤整，尤其是主要的股指仍處於積極強勁波動期，因此，我們認為在未來幾個交易日市場將很快回升至上漲勢頭，且將維持較高的流動性。此外，股票比例的下降表明了投資者可重組投資組合，並且仍優先持有較高的股票比例。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並提高系統停損區至 VN 指數 953.04 點和 HNX 指數 106.05 點。同時，VNFN 和 VNENE 指數仍維持短期趨勢上漲，我們依然看好金融股和油氣股。因此，我們建議短期投資者可重組投資組合並繼續維持組合中較高的股票比例。

短期投資組合建議比例：56% 的股票 / 44% 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	16.70	下跌	下跌		17.49				20.50		
ACB	37.00	上漲	下跌	35.60	35.10	3.93%			41.80		
ACV	87.00	上漲	下跌	84.50	83.36	2.96%			95.72		
BFC	25.90	上漲	下跌	27.00	24.92	-4.07%			28.97		
BHN	83.00	下跌	下跌		89.76				111.18		
BID	29.30	上漲	下跌	25.80	27.87	13.57%			31.14		
BMP	54.00	下跌	下跌		56.39				63.44		
BSR	17.10	上漲	下跌	15.80	16.68	8.23%			19.99		
BVH	80.60	上漲	下跌	78.00	77.59	3.33%			91.06		
BWE	18.55	上漲	下跌	17.70	17.15	4.80%			19.20		
CEO	12.70	上漲	下跌	13.40	11.95	-5.22%			15.97		
CHP	22.50	下跌	上漲	23.50	23.20	-1.27%	賣	23.50	21.68	-4.26%	
CSM	13.85	下跌	上漲		13.98			14.39	12.77	-3.75%	
CTD	153.00	上漲	上漲	149.50	147.78	2.34%		161.20	128.22	-5.09%	
CTG	25.20	上漲	下跌	24.00	23.92	5.00%			28.07		
CTI	30.50	上漲	下跌	30.50	30.16	0.00%	買		33.12		
CVT	24.95	上漲	下跌	25.85	23.93	-3.48%			29.58		
DCM	11.10	上漲	下跌	11.05	10.87	0.45%			11.62		
DGW	24.40	上漲	下跌	23.90	23.17	2.09%			26.51		
DHA	27.60	上漲	下跌	28.00	26.73	-1.43%			28.49		
DHC	39.10	下跌	下跌		40.57				43.99		
DHG	103.50	上漲	上漲	107.00	102.04	-3.27%		114.49	95.93	-9.60%	
DPG	41.20	上漲	下跌	40.90	39.06	0.73%			50.13		
DPM	17.85	上漲	下跌	17.70	17.44	0.85%			18.72		
DPR	36.60	上漲	下跌	37.50	36.08	-2.40%			39.13		
DQC	27.00	下跌	下跌		29.92				34.44		
DRC	23.85	下跌	上漲		24.49			24.30	19.87	-1.85%	
DXG	27.10	上漲	下跌	23.75	26.14	14.11%			29.38		
ELC	9.05	下跌	下跌		9.43				10.93		
FCN	15.30	下跌	上漲		16.25			17.70	13.88	-13.56%	
FIT	4.11	下跌	下跌		4.45				5.21		
FMC	21.90	上漲	下跌	21.20	20.90	3.30%			23.95		
FPT	43.80	上漲	下跌	42.90	42.15	2.10%			46.52		
GAS	95.00	上漲	下跌	86.90	94.83	9.32%			103.15		
GIL	46.30	上漲	上漲	41.65	44.42	11.16%		34.90	40.00	32.66%	
GMD	25.10	上漲	下跌	25.40	25.09	-1.18%			28.65		
GTN	10.65	下跌	上漲		12.75			11.20	9.06	-4.91%	
HAG	7.00	上漲	上漲	5.01	6.75	39.72%		6.19	5.86	13.09%	

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HAX	15.60	下跌	下跌		16.19			18.67		
HBC	22.65	上漲	下跌	22.95	21.33	-1.31%		27.24		
HDB	36.50	上漲	下跌	35.75	35.11	2.10%		42.35		
HNG	15.00	下跌	上漲		16.90		8.20	14.10	82.93%	
HPG	37.50	上漲	下跌	37.20	36.56	0.81%		42.50		
HSG	10.65	下跌	下跌		11.25			13.38		
HT1	11.95	上漲	下跌	11.75	11.54	1.70%		12.91		
HUT	5.20	下跌	下跌		5.48			6.72		
HVN	38.60	上漲	下跌	33.00	35.41	16.97%		39.08		
ITD	11.85	下跌	上漲		12.09		12.40	11.14	-4.44%	
KBC	12.20	上漲	下跌	12.10	11.49	0.83%		13.24		
KDH	29.40	下跌	下跌		30.47			33.78		
KSB	30.20	上漲	下跌	29.79	29.05	1.38%		33.01		
LCG	9.66	上漲	下跌	9.46	9.30	2.11%		10.06		
LDG	13.30	下跌	下跌		15.21			15.06		
LIX	40.40	下跌	下跌		41.51			44.73		
LPB	9.40	下跌	下跌		10.22			12.45		
LSS	6.50	下跌	下跌		6.96			7.94		
MSN	91.50	上漲	上漲	79.10	86.45	15.68%		90.22		
MWG	116.00	上漲	上漲	112.00	110.40	3.57%	121.00	104.78	-4.13%	
NKG	13.60	下跌	下跌		14.20			17.58		
NLG	29.20	上漲	下跌	29.80	28.62	-2.01%		31.83		
NT2	26.60	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	43.60	下跌	下跌		45.55			51.18		
PAC	38.60	下跌	下跌		40.32			42.18		
PC1	24.80	下跌	下跌		27.85			30.03		
PDR	25.80	下跌	下跌		26.14			29.57		
PGC	14.30	上漲	下跌	14.35	13.90	-0.35%		15.68		
PHR	24.35	上漲	上漲	21.90	22.76	11.19%	24.00	23.77	1.46%	買
PLX	62.80	上漲	下跌	60.50	61.57	3.80%		67.88		
PNJ	99.00	上漲	下跌	90.30	93.45	9.63%		102.31		
POW	13.00	上漲	下跌	13.00	12.91	0.00%		13.91		
PPC	18.20	上漲	下跌	18.50	17.71	-1.62%		19.21		
PTB	57.00	下跌	上漲		59.72		64.00	53.16	-10.94%	
PVD	15.10	上漲	下跌	13.00	14.93	16.15%	16.35	16.34	-0.08%	買
PVI	29.50	上漲	下跌	29.90	28.37	-1.34%		33.76		
PVS	18.90	上漲	下跌	17.00	18.87	11.18%	20.90	20.82	-0.40%	買
PXS	5.68	上漲	下跌	5.00	5.62	13.60%	6.19	5.90	-4.61%	買
RAL	90.50	上漲	下跌	91.00	85.59	-0.55%		102.96		
REE	34.45	下跌	下跌		35.51			34.97		
SAB	211.00	上漲	下跌	208.00	199.06	1.44%		234.61		
SAM	6.80	下跌	下跌		7.19			7.59		

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SBV	28.00	上漲	下跌	27.00	27.05	3.70%			29.26	
SCR	8.93	下跌	下跌		9.41				10.30	
SHI	6.05	下跌	上漲		6.35		6.99	5.88	-13.45%	
SJS	20.30	上漲	下跌	19.70	18.82	3.05%			21.87	
SKG	20.55	上漲	下跌	20.05	20.18	2.49%			21.27	
SSI	30.00	上漲	下跌	29.55	29.12	1.52%			34.19	
STB	11.40	上漲	下跌	11.20	11.04	1.79%			12.71	
SVC	44.20	下跌	下跌		46.14				49.74	
TCM	19.60	上漲	下跌	17.80	19.06	10.11%			20.79	
TDH	11.30	下跌	下跌		12.06				13.89	
TLH	7.39	下跌	下跌		7.50				8.68	
TMT	7.06	上漲	下跌	5.61	5.87	25.85%			7.28	
TNG	11.10	上漲	下跌	10.80	11.09	2.78%			11.90	
TYA	10.80	下跌	下跌		11.15				12.27	
VCB	60.60	上漲	下跌	57.50	59.68	5.39%			64.41	
VFG	36.50	下跌	上漲		38.93		34.39	33.47	6.12%	
VGC	17.10	下跌	下跌		17.82				21.50	
VHM	107.80	下跌	上漲		111.98					
VIB	28.40	上漲	下跌	27.60	26.48	2.90%			30.67	
VIC	101.90	下跌	上漲		108.67		111.50	92.44	-8.61%	
VIP	7.10	上漲	下跌	6.95	6.88	2.16%			7.29	
VJC	149.00	上漲	下跌	144.50	145.08	3.11%			154.12	
VNM	158.50	下跌	下跌		160.88				183.51	
VPB	26.50	下跌	下跌		28.53				33.19	
VRC	21.90	上漲	上漲	17.75	20.23	23.38%	19.35	16.29	13.18%	
VRE	39.80	上漲	下跌	40.40	39.51	-1.49%			44.98	
VSC	39.80	上漲	上漲	35.50	38.55	12.11%	35.30	31.95	12.75%	
VSH	17.70	上漲	上漲	17.20	17.49	2.91%	17.40	16.36	1.72%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	961.37	(1.73)
VN30	947.82	(1.84)
VN Mid	993.41	(1.38)
VN Small	800.54	(0.60)

外資交易	成交值 (十億盾)	
買進	307.38	
賣出	339.39	
買賣超	(32.01)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
TTF	200	7.0%
HAX	700	4.7%
CSV	1,500	4.2%
DLG	80	3.1%
SBT	500	3.0%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
GTN	(800)	-7.0%
PVD	(1,100)	-6.8%
OGC	(140)	-6.2%
GAS	(6,200)	-6.1%
GEX	(2,050)	-5.7%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	325,226	
VHM	288,862	
VNM	230,023	
VCB	218,025	
GAS	181,825	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
FLC	11.31	14.35
HAG	10.77	12.46
CTG	9.77	5.34
GTN	6.71	2.53
PVD	6.51	2.23

* 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	108.02	(1.61)
HN30	192.01	(2.75)
VNX AllSh	1,354.92	(1.62)

外資交易	成交值 (十億盾)	
買進	18.29	
賣出	19.92	
買賣超	(1.63)	

股票代碼*	上漲 (VND)	漲跌%
L14	500	1.5%
VCS	(300)	-0.4%
VC3	(100)	-0.5%
PVI	(200)	-0.7%
TNG	(100)	-0.9%

股票代碼*	下跌 (VND)	漲跌%
PVS	(2,100)	-10.0%
SHS	(700)	-4.6%
VCG	(600)	-3.3%
DGL	(1,200)	-3.2%
CEO	(400)	-3.1%

股票代碼*	市值 (十億盾)	
ACB	40,126	
VCS	13,360	
SHB	10,106	
PVS	8,443	
VCG	7,774	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	15.98	5.43
SHB	7.32	6.27
ACB	6.05	4.92
KLF	3.71	2.57
NVB	1.95	0.84

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.38	(0.59)

外資交易	成交值 (十億盾)	
買進	44.98	
賣出	36.24	
買賣超	8.74	

股票代碼*	上漲 (VND)	漲跌%
VAV	10,500	15.0%
VCP	2,500	7.7%
MKP	2,000	2.8%
VGT	200	2.2%
LTG	800	2.0%

股票代碼*	下跌 (VND)	漲跌%
OIL	(800)	-5.3%
BSR	(600)	-3.4%
MSR	(900)	-3.3%
LPB	(300)	-3.1%
POW	(400)	-3.0%

股票代碼*	市值 (十億盾)	
ACV	189,410	
BSR	53,019	
MCH	52,560	
HVN	48,234	
GVR	32,400	

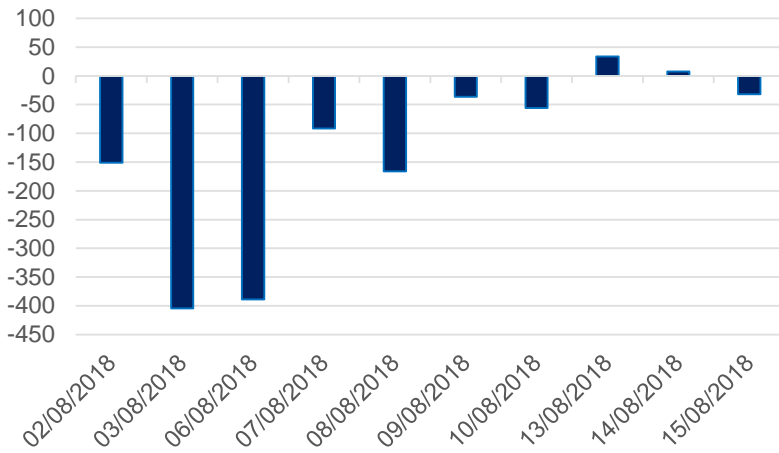
股票代碼	成交值 (百萬盾)	平均 30 日
SVH	7.98	0.27
LPB	2.38	2.22
BSR	2.35	1.72
POW	1.17	1.34
OIL	1.05	0.69

源自: Bloomberg & Yuanta Research



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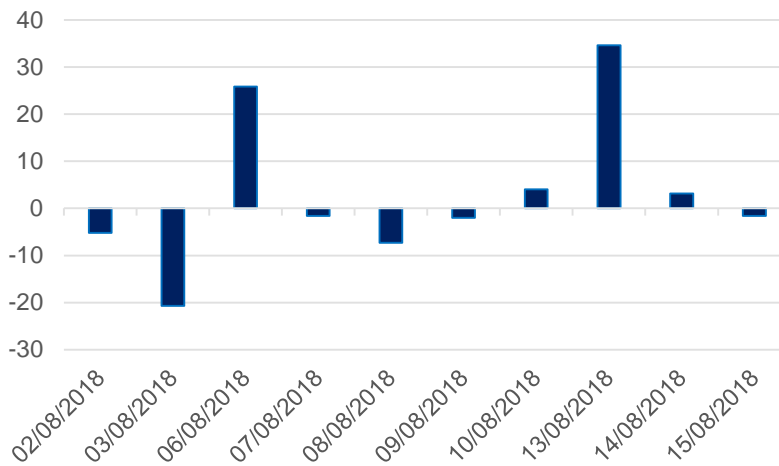
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	28,759	VHM	(24,686)
VJC	13,752	VIC	(19,812)
VND	7,483	NVL	(14,854)
VRE	4,562	GAS	(12,725)
PLX	4,329	VCB	(8,686)

HSX 外資買/賣的 TOP 5 股票

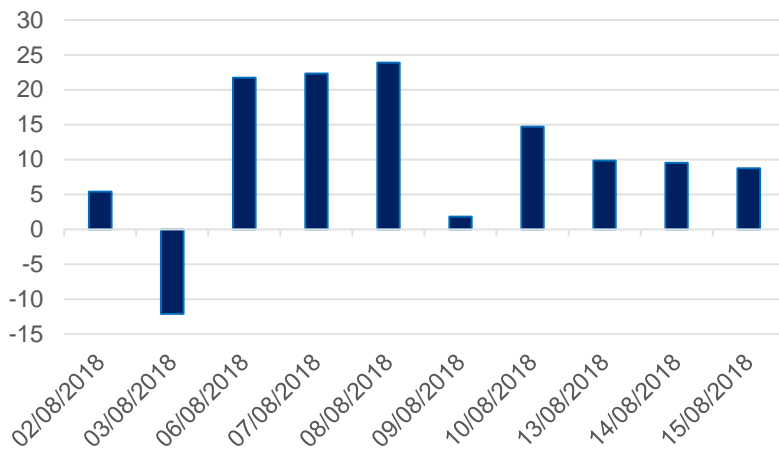
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DGC	1,643	HDA	(2,040)
SHB	354	VCG	(1,229)
KLF	240	VGC	(650)
SHS	178	RCL	(600)
TNG	123	VCS	(160)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



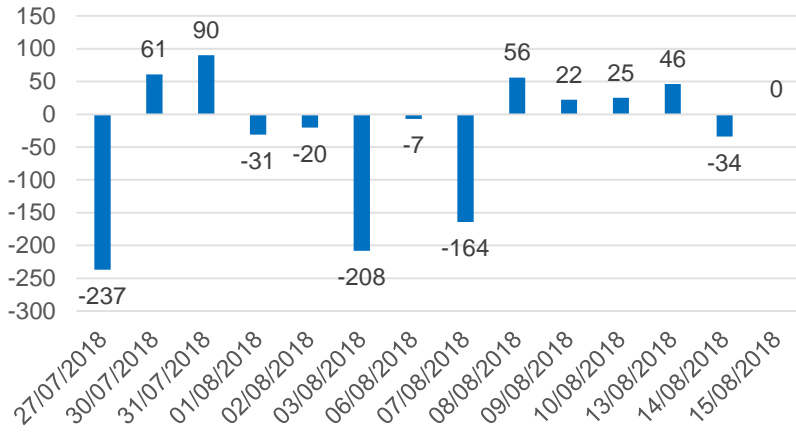
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	22,511	ACV	(11,940)
QNS	9,361	BSR	(8,456)
LTG	1,739	GVR	(1,804)
MCH	168	LPB	(1,641)
SDI	116	HVN	(999)

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)

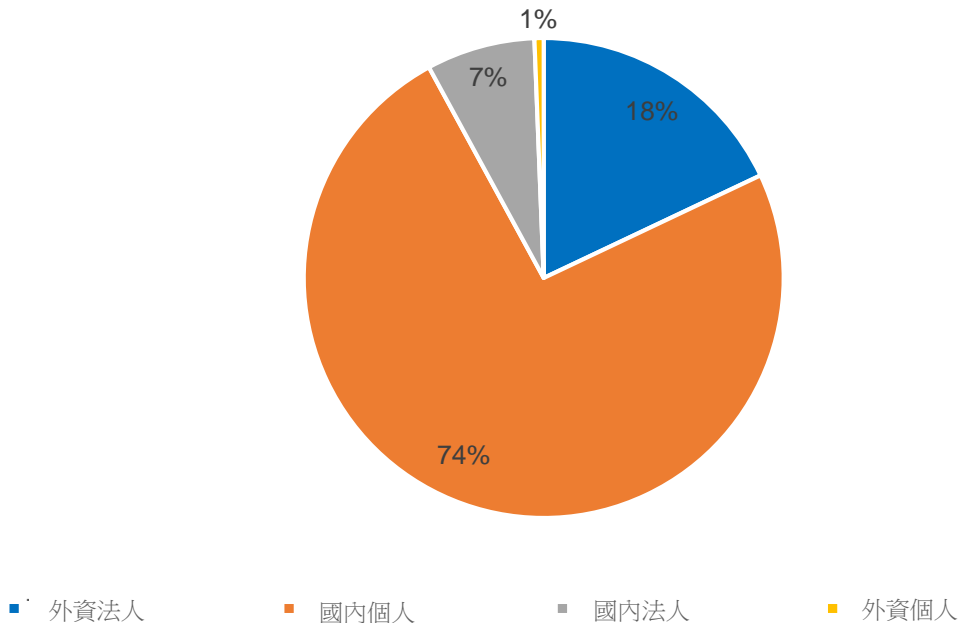


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
HPG	12,753	HPG	11,750
MSN	3,829	PNJ	9,074
SVI	2,491	MWG	6,665
VIC	2,205	VPB	4,594
TCM	1,706	VNM	3,215

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

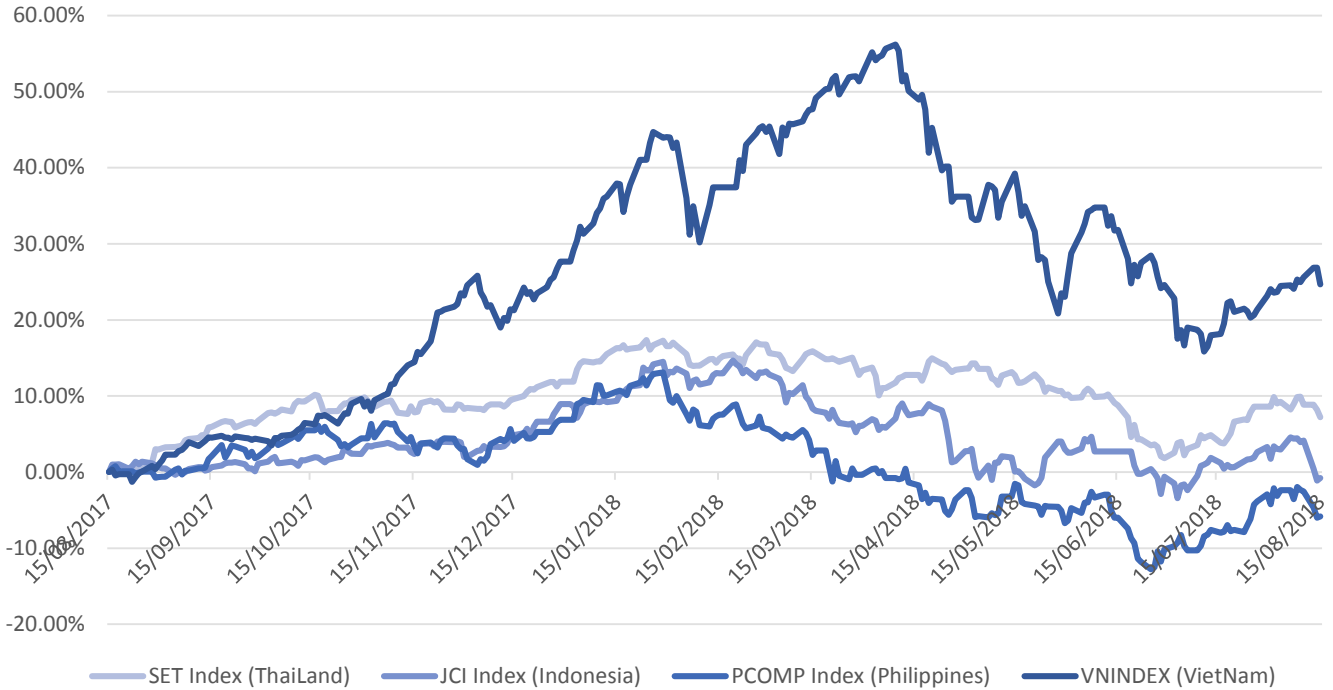


源自: FiinPro – Yuanta Retail Research



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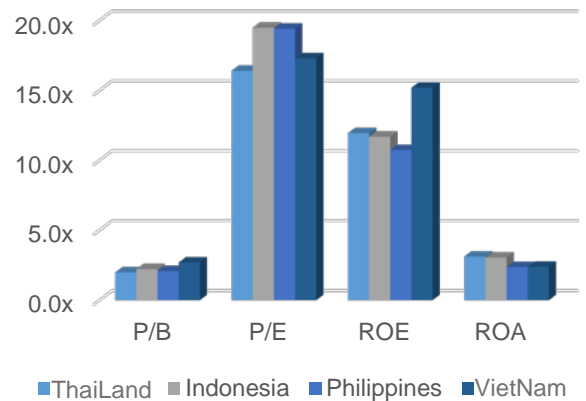
東南亞主要市場走勢比較



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		16.4x	19.5x	19.4x	17.3x
ROE	%	11.94	11.69	10.74	15.19
ROA	%	3.12	3.05	2.37	2.39
市值	bil. USD	512.89	447.04	175.32	133.93
成交金額	mil. USD	1.48	0.48	0.06	0.16
股息殖利率	%	3.08	2.35	1.66	1.86

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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