

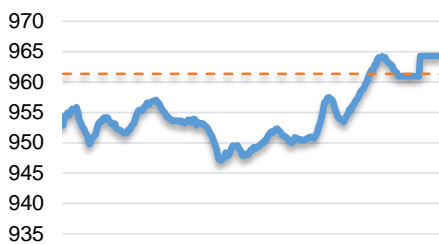
當日市場：銀行股將繼續引領市場

2018/08/17 投資日報

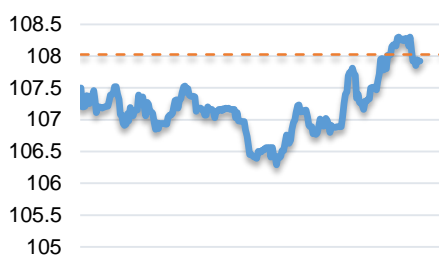
市場走勢 2018/08/16			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	964.3	107.9	51.4
% 日	0.30	-0.10	0.00
% 周	0.08	0.11	-0.17
% 月	5.84	4.65	4.23
% 年	24.65	6.07	-5.77
成交值 (十億盾)			
當日	3,814.25	832.50	304.95
前一日	3,613.83	509.77	315.06
月均	3,594.68	563.92	226.38
外資 (十億盾)			
買進	498.63	10.51	46.00
賣出	820.35	15.41	20.99
買賣超	(321.72)	(4.90)	25.01
市場漲跌家數			
上漲家數	125	78	58
下跌家數	123	64	61
持平家數	105	242	615
市場指標			
P/E 本益比	17.4x	10.1x	9.8x
總市值 (兆盾)	3,069	194	854
股息殖利率	1.86	2.50	4.04

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

受美洲股指 2018/08/15 晚盤的負面影響，亞洲股市同步下跌。然而，泰國和越南股市卻仍維持綠漲。當現金流湧入銀行板塊然後蔓延到其他板塊時，越南股市在昨日午盤時出現了驚人的反彈。

到了午盤，銀行股族群已呈普漲。BID，CTG 是引領市場復甦的兩大股。油氣股午盤時也有良好的回升，儘管收盤仍有不少個股紅跌。GAS，PVD，PVT，BSR 或 POW 仍下挫，但 PVS，PVB，PVC 卻逆勢走漲。

市場的流動性雖下降，然而，三大證交所的撮合單額達約 5 兆盾。唯最引人注意是，外資在整個市場的大量賣超額達約 3000 多億盾。其中，HSX 上的賣超額逾達 3200 億盾，包括 VIC 730 億盾，VCB 700 億盾，VNM 620 億盾，SSI 400 億盾，NVL 330 億盾。特別是 Upcom 上的 VEA 從上市至今獲外資連續買超。

市場評論

我們預計市場在接下幾個交易日可能會繼續復甦，且 VN 指數將會測試在阻力區的 980 點區間。同時，銀行股可能在未來幾個交易日會繼續引領市場的短期上漲趨勢，特別是，我們估計短期風險仍是偏低，投資者心理未有完全明確的表示，因此，市場在交易時段還會繼續出現震蕩。另，股票比例仍略有下降，故投資者可繼續重組投資組合，且可對短期上漲趨勢的個股繼續維持高的比例。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並維持系統停損區的 VN 指數 953.04 點和 HNX 指數 106.05 點。因此，我們建議短期投資者可重組投資組合和優先持有組合中較高的股票比例。

短期投資組合建議比例：54% 的股票 / 46% 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	36.80	上漲	下跌	35.60	35.10	3.37%			41.80		
ACV	87.00	上漲	下跌	84.50	84.08	2.96%			95.72		
BFC	26.10	上漲	下跌	27.00	24.94	-3.33%			28.97		
BHN	80.70	下跌	下跌		89.76				111.18		
BID	30.00	上漲	下跌	25.80	27.87	16.28%			31.14		
BMP	53.50	下跌	下跌		56.39				63.44		
BSR	16.80	上漲	下跌	15.80	16.68	6.33%			19.99		
BVH	81.90	上漲	下跌	78.00	77.59	5.00%			91.06		
BWE	18.75	上漲	下跌	17.70	17.15	5.93%			19.20		
CEO	12.80	上漲	下跌	13.40	11.95	-4.48%			15.97		
CHP	23.40	下跌	上漲		23.64			23.50	21.68	-0.43%	
CSM	13.95	下跌	上漲		13.98			14.39	12.77	-3.06%	
CTD	153.50	上漲	上漲	149.50	147.78	2.68%		161.20	128.22	-4.78%	
CTG	26.15	上漲	下跌	24.00	23.92	8.96%			28.07		
CTI	31.40	上漲	下跌	30.50	28.37	2.95%			33.12		
CVT	24.65	上漲	下跌	25.85	23.93	-4.64%			29.58		
DCM	11.10	上漲	下跌	11.05	10.87	0.45%			11.62		
DGW	24.70	上漲	下跌	23.90	23.17	3.35%			26.51		
DHA	27.90	上漲	下跌	28.00	26.73	-0.36%			28.49		
DHC	39.00	下跌	下跌		40.57				43.99		
DHG	102.00	下跌	上漲	107.00	102.04	-4.64%	賣	114.49	95.93	-10.91%	
DPG	41.40	上漲	下跌	40.90	39.06	1.22%			50.13		
DPM	18.10	上漲	下跌	17.70	17.44	2.26%			18.72		
DPR	36.45	上漲	下跌	37.50	36.08	-2.80%			39.13		
DQC	27.90	下跌	下跌		29.57				34.44		
DRC	24.45	下跌	上漲		24.49			24.30	19.87	0.62%	
DXG	27.20	上漲	下跌	23.75	26.14	14.53%			29.38		
ELC	9.03	下跌	下跌		9.43				10.93		
FCN	15.30	下跌	上漲		16.24			17.70	13.88	-13.56%	
FIT	4.05	下跌	下跌		4.44				5.21		
FMC	22.25	上漲	下跌	21.20	20.90	4.95%			23.95		
FPT	43.00	上漲	下跌	42.90	41.39	0.23%			46.52		
GAS	94.50	下跌	下跌	86.90	94.83	9.12%	賣		103.15		
GIL	46.50	上漲	上漲	41.65	44.42	11.64%		34.90	40.00	33.24%	
GMD	25.70	上漲	下跌	25.40	25.09	1.18%			28.65		
GTN	10.55	下跌	上漲		12.31			11.20	9.06	-5.80%	
HAG	6.70	下跌	上漲	5.01	6.75	34.65%	賣	6.19	5.86	8.24%	

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HAX	15.30	下跌	下跌		16.19			18.67			
HBC	22.50	上漲	下跌	22.95	21.33	-1.96%		27.24			
HDB	36.65	上漲	下跌	35.75	35.11	2.52%		42.35			
HNG	14.80	下跌	上漲		16.66		8.20	14.10	80.49%		
HPG	37.50	上漲	下跌	37.20	36.56	0.81%		42.50			
HSG	10.70	下跌	下跌		11.25			13.38			
HT1	11.90	上漲	下跌	11.75	11.54	1.28%		12.91			
HUT	5.20	下跌	下跌		5.48			6.72			
HVN	39.30	上漲	上漲	33.00	36.32	19.09%		39.08			
ITD	11.60	下跌	上漲		12.09		12.40	11.14	-6.45%		
KBC	12.20	上漲	下跌	12.10	11.63	0.83%		13.24			
KDH	29.10	下跌	下跌		30.47			33.78			
KSB	30.00	上漲	下跌	29.79	29.05	0.71%		33.01			
LCG	9.64	上漲	下跌	9.46	9.30	1.90%		10.06			
LDG	13.90	下跌	下跌		14.76			15.06			
LIX	40.30	下跌	下跌		41.51			44.73			
LPB	9.40	下跌	下跌		10.22			12.45			
LSS	6.35	下跌	下跌		6.96			7.94			
MSN	90.00	上漲	下跌	79.10	87.46	13.78%		90.22			
MWG	118.90	上漲	上漲	112.00	111.51	6.16%	121.00	104.78	-1.74%		
NKG	13.50	下跌	下跌		14.20			17.58			
NLG	29.20	上漲	下跌	29.80	28.62	-2.01%		31.83			
NT2	26.40	下跌	下跌		27.47			28.69			
NTL	9.60	上漲	上漲	10.35	9.59	-7.25%	10.45	8.94	-8.13%		
NTP	44.00	下跌	下跌		45.55			51.18			
PAC	38.70	下跌	下跌		40.27			42.18			
PC1	25.70	下跌	下跌		27.45			30.03			
PDR	25.15	下跌	下跌		26.14			29.57			
PGC	14.50	上漲	下跌	14.35	13.90	1.05%		15.68			
PHR	24.35	上漲	上漲	21.90	23.28	11.19%	24.00	23.77	1.46%	買	
PLX	64.60	上漲	下跌	60.50	61.57	6.78%		67.88			
PNJ	101.00	上漲	下跌	90.30	94.23	11.85%		102.31			
POW	13.00	上漲	下跌	13.00	12.91	0.00%		13.91			
PPC	18.10	上漲	下跌	18.50	17.71	-2.16%		19.21			
PTB	58.00	下跌	上漲		59.72		64.00	53.16	-9.38%		
PVD	14.75	下跌	下跌	13.00	14.93	14.88%	賣	16.35	16.34	-0.08%	買
PVI	29.00	上漲	下跌	29.90	28.37	-3.01%		33.76			
PVS	19.30	上漲	下跌	17.00	18.87	13.53%	20.90	20.82	-0.40%	買	
PXS	5.67	上漲	下跌	5.00	5.62	13.40%	6.19	5.90	-4.61%	買	
RAL	88.90	上漲	下跌	91.00	85.59	-2.31%		102.96			
REE	34.90	下跌	下跌		35.51			34.97			
SAB	212.00	上漲	下跌	208.00	200.43	1.92%		234.61			
SAM	6.80	下跌	下跌		7.19			7.59			



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SBV	27.40	上漲	下跌	27.00	27.05	1.48%			29.26	
SCR	8.80	下跌	下跌		9.41				10.30	
SHI	6.04	下跌	上漲		6.35			6.99	5.88	-13.59%
SJS	20.40	上漲	下跌	19.70	18.82	3.55%			21.87	
SKG	20.95	上漲	下跌	20.05	20.18	4.49%			21.27	
SSI	29.80	上漲	下跌	29.55	29.12	0.85%			34.19	
STB	11.40	上漲	下跌	11.20	11.04	1.79%			12.71	
SVC	45.80	下跌	下跌		46.14				49.74	
TCM	19.75	上漲	下跌	17.80	19.06	10.96%			20.79	
TDH	11.20	下跌	下跌		11.93				13.89	
TLH	7.27	下跌	下跌		7.50				8.68	
TMT	7.50	上漲	上漲	5.61	6.31	33.69%			7.28	
TNG	11.10	上漲	下跌	10.80	11.09	2.78%			11.90	
TYA	10.70	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	16.90	下跌	下跌		17.82				21.50	
VHM	107.80	下跌	上漲		111.72					
VIB	28.40	上漲	下跌	27.60	27.19	2.90%			30.67	
VIC	102.10	下跌	上漲		108.67			111.50	92.44	-8.43%
VIP	7.08	上漲	下跌	6.95	6.88	1.87%			7.29	
VJC	148.90	上漲	下跌	144.50	145.08	3.04%			154.12	
VNM	158.60	下跌	下跌		160.88				183.51	
VPB	26.50	下跌	下跌		28.53				33.19	
VRC	22.00	上漲	上漲	17.75	20.23	23.94%		19.35	16.29	13.70%
VRE	40.00	上漲	下跌	40.40	39.51	-0.99%			44.98	
VSC	41.00	上漲	上漲	35.50	38.55	15.49%		35.30	31.95	16.15%
VSH	17.75	上漲	上漲	17.20	17.49	3.20%		17.40	16.36	2.01%



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	964.28	0.30
VN30	950.18	0.25
VN Mid	992.31	(0.11)
VN Small	801.90	0.17

外資交易	成交值 (十億盾)	
買進	498.63	
賣出	820.35	
買賣超	(321.72)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
OGC	140	6.6%
TNI	550	5.0%
LDG	600	4.5%
TTF	130	4.2%
CHP	900	4.0%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HAG	(300)	-4.3%
TGG	(1,050)	-4.0%
TCH	(750)	-2.7%
PDR	(650)	-2.5%
PVD	(350)	-2.3%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	325,865	
VHM	288,862	
VNM	230,161	
VCB	218,025	
GAS	180,868	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
CTG	11.23	5.53
FLC	9.40	14.56
HAG	7.88	12.70
HPG	6.99	5.45
STB	5.99	4.80

* 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	107.92	(0.10)
HN30	191.95	(0.03)
VNX AllSh	1,356.93	0.15

外資交易	成交值 (十億盾)	
買進	10.51	
賣出	15.41	
買賣超	(4.90)	

股票代碼*	上漲 (VND)	漲跌%
L14	900	2.7%
DGL	800	2.2%
PVS	400	2.1%
NVB	100	1.3%
TV2	1,200	1.1%

股票代碼*	下跌 (VND)	漲跌%
PVI	(500)	-1.7%
MBS	(200)	-1.2%
SHB	(100)	-1.2%
VGC	(200)	-1.2%
VCG	(200)	-1.1%

股票代碼*	市值 (十億盾)	
ACB	39,909	
VCS	13,392	
SHB	9,986	
PVS	8,621	
VCG	7,686	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	9.08	6.33
PVS	8.09	5.83
ACB	6.70	4.99
NVB	2.04	1.06
MST	1.65	1.23

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.38	0.00

外資交易	成交值 (十億盾)	
買進	46.00	
賣出	20.99	
買賣超	25.01	

股票代碼*	上漲 (VND)	漲跌%
OIL	300	2.1%
MSR	500	1.9%
HVN	700	1.8%
NTC	400	0.6%

股票代碼*	下跌 (VND)	漲跌%
BSR	(300)	-1.8%
DVN	(200)	-1.3%
QNS	(400)	-1.0%

股票代碼*	市值 (十億盾)	
ACV	189,410	
MCH	52,242	
BSR	52,088	
HVN	49,115	
GVR	31,600	

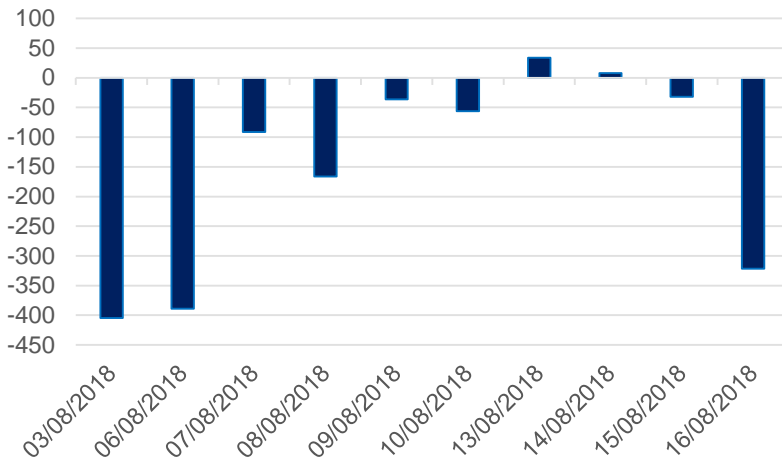
股票代碼	成交值 (百萬盾)	平均 30 日
SVH	7.98	0.27
BSR	2.59	1.73
LPB	1.88	2.25
HVN	0.98	0.65
POW	0.94	1.34

源自: Bloomberg & Yuanta Research



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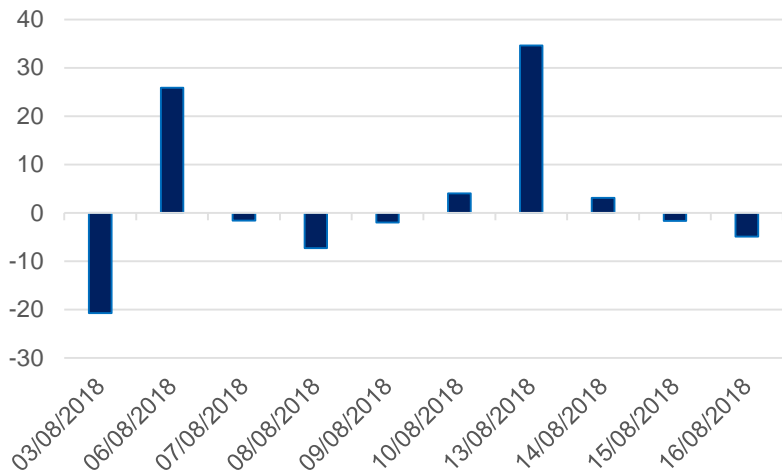
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PLX	25,609	VIC	(73,465)
SBT	20,853	VCB	(69,602)
VCI	7,532	VNM	(61,909)
VND	7,012	SSI	(39,943)
HDB	3,662	NVL	(33,154)

HSX 外資買/賣的 TOP 5 股票

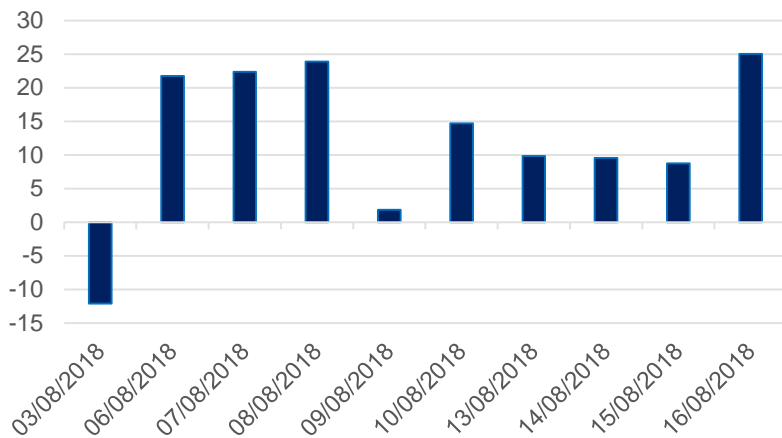
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CDN	304	PVS	(1,876)
SHS	279	VCG	(1,832)
PSD	136	VGC	(1,012)
AAV	108	DGL	(694)
MAS	94	TIG	(144)

HNX 外資買/賣的 TOP 5 股票

HNX 外資每日買/賣超 (bil. VND)



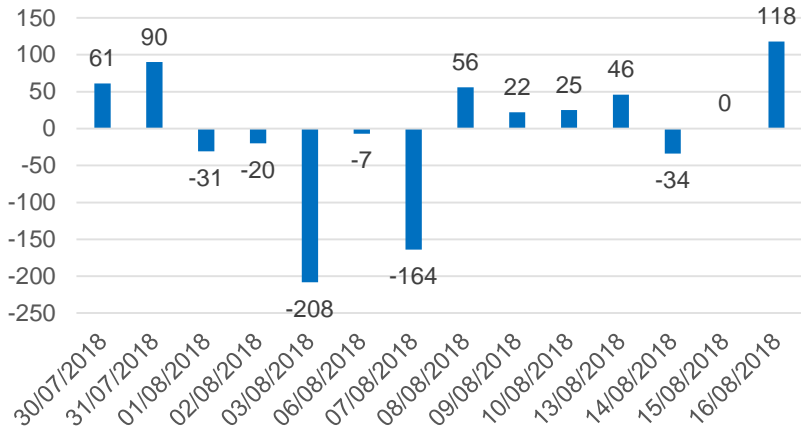
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	32,784	BSR	(10,810)
HVN	2,894	OIL	(1,438)
QNS	2,047	POW	(1,344)
LTG	1,102	GVR	(794)
SDI	208	IDC	(320)

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)

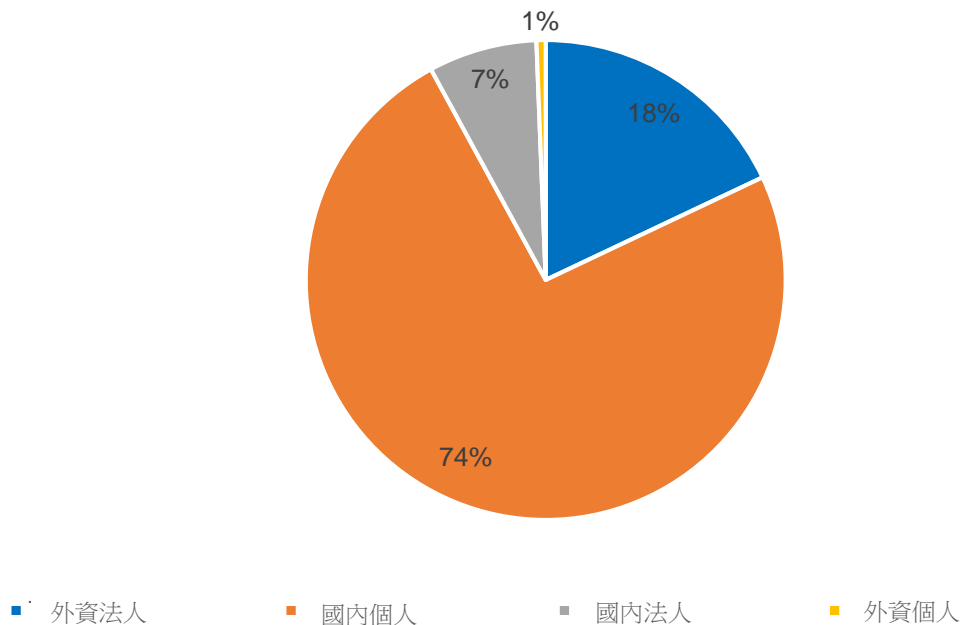


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VNM	42,040	MSN	28,062
MSN	38,100	HPG	11,975
HPG	36,595	CTG	10,678
VIC	11,003	MWG	7,775
VJC	6,244	MBB	3,433

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

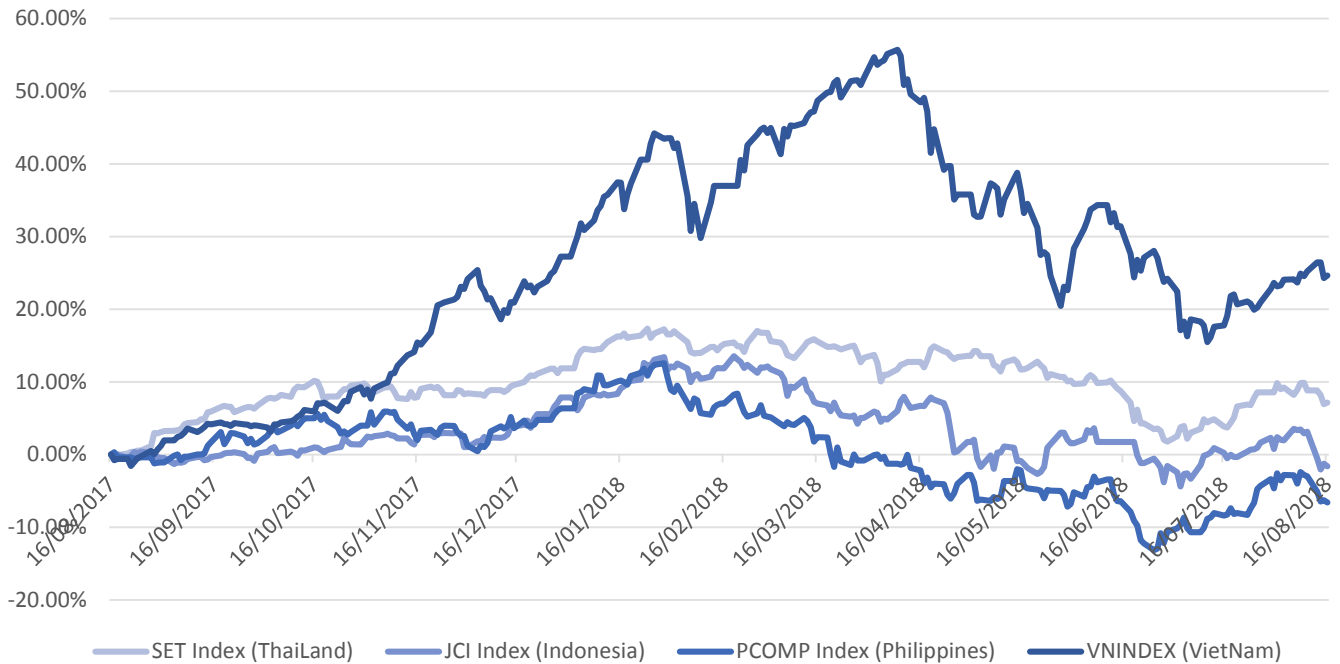


源自: FiinPro – Yuanta Retail Research



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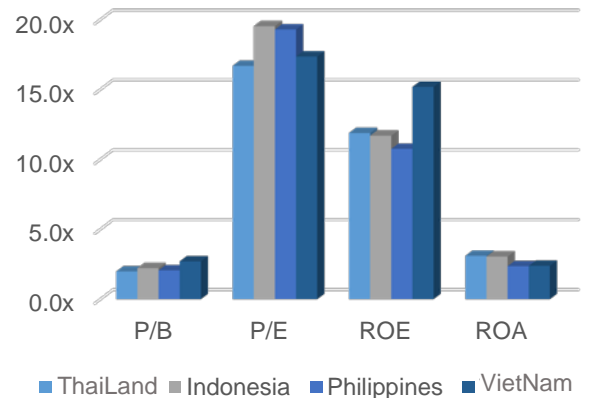
東南亞主要市場走勢比較



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		16.7x	19.5x	19.3x	17.4x
ROE	%	11.89	11.69	10.75	15.19
ROA	%	3.10	3.05	2.36	2.39
市值	bil. USD	507.82	450.57	175.74	131.61
成交金額	mil. USD	1.46	0.44	0.06	0.16
股息殖利率	%	3.09	2.35	1.67	1.86

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.

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