

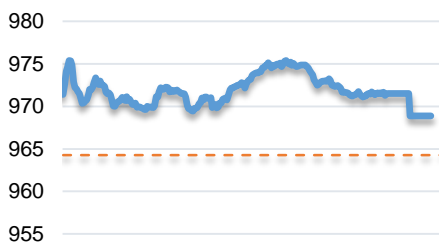
當日市場：中期風險有逐漸降低的跡象

2018/08/20 投資日報

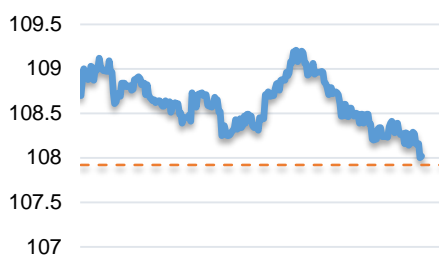
市場走勢 2018/08/17			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	968.8	108.0	51.4
% 日	0.48	0.09	0.17
% 周	0.08	0.11	-0.17
% 月	5.84	4.65	4.23
% 年	24.65	6.07	-5.77
成交值 (十億盾)			
當日	3,761.77	662.19	239.04
前一日	3,814.25	832.50	304.95
月均	3,599.31	569.41	228.10
外資 (十億盾)			
買進	575.71	17.00	56.54
賣出	513.51	12.17	27.09
買賣超	62.20	4.83	29.45
市場漲跌家數			
上漲家數	131	76	98
下跌家數	133	66	84
持平家數	89	242	552
市場指標			
P/E 本益比	17.4x	10.1x	9.8x
總市值 (兆盾)	3,078	193	854
股息殖利率	1.86	2.50	4.03

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

上週最後一個交易日，市場的流動性較低，兩大證交上的撮合單總額逾達 3.4974 兆盾。當日，VN 指數收於 968.88 點，增長 0.48%。HNX 指數走勢不太積極，當漲幅勢頭減弱並收於接近收盤位 108.02 點，略增長 0.09%。

具體，HDB，KDC，MBB，PNJ，PVD，VNM，VPB，VRE 等個股同步下挫，是影響整體市場的主要因素。當日盤中，HDB 跌失 2%，VPB 跌 1.9%，PNJ 暴跌 2%。

漲跌方面，收盤時只剩 VHM，VCB，GAS，BID 是指數最大負擔。這 4 股為 VN 指數恰好帶來 0.48% 的增幅。此外，BVH，FPT，VJC 等支柱股仍維持綠漲勢頭，這有助股指盤終以綠盤作收。

當日盤中，外資有積極的動態，重回買超。主要是對 VCB，SBT，VEA，HPG，BID 進行大量買超。

市場評論

我們預計盤整壓力還會持續在本週的第一個交易日，VN 指數於本週 1 - 2 個交易日中可能會在 960 - 970 點區間波動。同時，多支股票將可能在短期內墮入超賣狀態，預計接下幾個交易日的盤整期間，低接買盤會逐漸增加。此外，股票比例仍然偏高，比前兩週交易時段略有下降，尤其投資者心理未有完全明確的表示，表明風險並未增高，由於近期幾個交易日世界因素的影響，短期投資者有可能在重組投資組合。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並維持停損區的 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進行重組投資組合，並且仍維持大、中型股較高的股票比例。

根據每週走勢圖，市場將可能在本週的交易時段小幅調整並進入累積期。同時，中期風險逐漸降低，而股票比例繼續小幅增高。然而，中期趨勢仍維持下跌水平，系統阻力區於 VN 指數 1021 點和 HNX 指數 115.39 點。因此，我們建議中期投資者為試探趨勢可按照所建議的股票比例逐步增加，但安全起見仍宜限制建倉。

短期投資組合建議比例：54% 的股票 / 46% 的現金

中期投資組合建議比例：32% 的股票 / 68% 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	16.45	下跌	下跌		17.39				19.88		
ACB	36.80	上漲	下跌	35.60	35.10	3.37%			41.80		
ACV	86.00	上漲	下跌	84.50	84.08	1.78%			95.72		
BFC	26.10	上漲	下跌	27.00	24.94	-3.33%			28.97		
BHN	83.00	下跌	下跌		89.19				109.05		
BID	31.10	上漲	下跌	25.80	27.87	20.54%			31.14		
BMP	52.80	下跌	下跌		56.39				63.44		
BSR	16.80	上漲	下跌	15.80	16.68	6.33%			19.99		
BVH	84.20	上漲	下跌	78.00	77.59	7.95%			91.06		
BWE	18.70	上漲	下跌	17.70	17.25	5.65%			19.20		
CEO	12.70	上漲	下跌	13.40	11.95	-5.22%			15.95		
CHP	23.20	下跌	上漲		23.64			23.50	22.03	-1.28%	
CSM	13.85	下跌	上漲		13.98			14.39	12.77	-3.75%	
CTD	153.50	上漲	上漲	149.50	147.78	2.68%		161.20	125.07	-4.78%	
CTG	26.00	上漲	下跌	24.00	23.92	8.33%			28.07		
CTI	31.70	上漲	下跌	30.50	28.39	3.93%			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	24.80	上漲	下跌	23.90	23.17	3.77%			26.51		
DHA	28.20	上漲	下跌	28.00	26.73	0.71%			28.49		
DHC	37.20	下跌	下跌		40.57				43.99		
DHG	99.50	下跌	上漲		106.20			114.49	95.93	-13.09%	
DPG	42.80	上漲	下跌	40.90	39.06	4.65%			50.13		
DPM	17.90	上漲	下跌	17.70	17.44	1.13%			18.72		
DPR	36.50	上漲	下跌	37.50	36.08	-2.67%			39.13		
DQC	27.50	下跌	下跌		29.44				33.18		
DRC	24.20	下跌	上漲		24.49			24.30	19.87	-0.41%	
DXG	27.15	上漲	下跌	23.75	26.14	14.32%			29.38		
ELC	9.00	下跌	下跌		9.43				10.93		
FCN	15.30	下跌	上漲		16.07			17.70	13.88	-13.56%	
FIT	4.05	下跌	下跌		4.38				5.21		
FMC	22.70	上漲	下跌	21.20	20.90	7.08%			23.95		
FPT	43.50	上漲	下跌	42.90	41.39	1.40%			45.46		
GAS	96.20	下跌	下跌		100.94				103.15		
GEX	30.10	下跌	上漲		30.17			30.10	29.53	0.00%	買
GIL	47.00	上漲	上漲	41.65	44.42	12.85%		34.90	40.42	34.67%	
GMD	25.40	上漲	下跌	25.40	25.09	0.00%			28.65		
GTN	10.85	下跌	上漲		11.71			11.20	9.83	-3.13%	

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HAG	6.67	下跌	上漲		7.68			6.19	5.86	7.75%	
HAX	15.30	下跌	下跌		16.19				18.67		
HBC	22.10	上漲	下跌	22.95	21.33	-3.70%			27.24		
HDB	35.90	上漲	下跌	35.75	35.11	0.42%			42.35		
HNG	14.40	下跌	上漲		16.40			8.20	14.10	75.61%	
HPG	37.70	上漲	下跌	37.20	36.56	1.34%			42.50		
HSG	10.50	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	39.20	上漲	上漲	33.00	36.32	18.79%		39.20	39.08	0.00%	買
ITD	11.60	下跌	上漲		12.09			12.40	11.14	-6.45%	
KBC	12.15	上漲	下跌	12.10	11.63	0.41%			13.24		
KDH	29.10	下跌	下跌		30.32				33.70		
KSB	29.50	上漲	下跌	29.79	29.05	-0.97%			33.01		
LCG	9.59	上漲	下跌	9.46	9.30	1.37%			10.06		
LDG	13.65	下跌	下跌		14.76				15.06		
LIX	40.45	下跌	下跌		41.51				44.35		
LPB	9.40	下跌	下跌		10.16				11.99		
LSS	6.73	下跌	下跌		6.85				7.93		
MSN	89.60	上漲	下跌	79.10	87.46	13.27%			90.22		
MWG	118.10	上漲	上漲	112.00	111.51	5.45%		121.00	104.78	-2.40%	
NKG	13.40	下跌	下跌		14.20				17.00		
NLG	29.10	上漲	下跌	29.80	28.62	-2.35%			31.83		
NT2	26.40	下跌	下跌		27.32				28.69		
NTL	9.74	上漲	上漲	10.35	9.59	-5.89%		10.45	8.94	-6.79%	
NTP	43.90	下跌	下跌		45.55				51.18		
PAC	38.30	下跌	下跌		40.04				42.18		
PC1	25.00	下跌	下跌		27.45				30.03		
PDR	25.50	下跌	下跌		26.14				29.12		
PGC	14.25	上漲	下跌	14.35	13.90	-0.70%			15.68		
PHR	24.30	上漲	上漲	21.90	23.28	10.96%		24.00	19.56	1.25%	
PLX	64.20	上漲	下跌	60.50	61.57	6.12%			67.88		
PNJ	99.00	上漲	下跌	90.30	94.23	9.63%			102.31		
POW	13.20	上漲	下跌	13.00	12.91	1.54%			13.91		
PPC	18.00	上漲	下跌	18.50	17.71	-2.70%			19.21		
PTB	57.50	下跌	上漲		59.72			64.00	53.16	-10.16%	
PVD	14.00	下跌	上漲		16.00			16.35	11.75	-14.37%	
PVI	29.00	上漲	下跌	29.90	28.37	-3.01%			33.71		
PVS	19.00	上漲	上漲	17.00	18.87	11.76%		20.90	14.57	-9.09%	
PXS	5.50	下跌	上漲	5.00	5.62	12.33%	賣	6.19	4.57	-11.15%	
RAL	89.60	上漲	下跌	91.00	85.59	-1.54%			102.96		
REE	34.30	下跌	下跌		35.51				34.97		
SAB	213.00	上漲	下跌	208.00	200.43	2.40%			233.02		

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SAM	6.82	下跌	下跌		7.12			7.59		
SBV	27.40	上漲	下跌	27.00	27.05	1.48%		29.26		
SCR	8.81	下跌	下跌		9.34			10.30		
SHI	6.02	下跌	上漲		6.35		6.99	5.88	-13.88%	
SJS	20.60	上漲	下跌	19.70	18.82	4.57%		21.87		
SKG	21.15	上漲	下跌	20.05	20.18	5.49%		21.27		
SSI	29.70	上漲	下跌	29.55	29.12	0.51%		34.19		
STB	11.20	上漲	下跌	11.20	11.04	0.00%		12.71		
SVC	44.00	下跌	下跌		46.14			49.74		
TCM	19.90	上漲	下跌	17.80	19.06	11.80%		20.79		
TDH	11.25	下跌	下跌		11.75			13.50		
TLH	7.30	下跌	下跌		7.50			8.37		
TMT	7.20	上漲	下跌	5.61	6.55	28.34%		7.28		
TNG	11.60	上漲	下跌	10.80	11.09	7.41%		11.90		
TYA	10.80	下跌	下跌		11.15			12.27		
VCB	62.00	上漲	下跌	57.50	59.68	7.83%		64.41		
VFG	36.45	下跌	上漲		38.77		34.39	33.47	5.98%	
VGC	16.50	下跌	下跌		17.82			21.50		
VHM	108.80	下跌	上漲		111.48					
VIB	28.70	上漲	下跌	27.60	27.19	3.99%		30.67		
VIC	102.30	下跌	上漲		107.45		111.50	92.44	-8.25%	
VIP	7.08	上漲	下跌	6.95	6.88	1.87%		7.29		
VJC	151.00	上漲	下跌	144.50	145.08	4.50%		154.12		
VNM	158.50	下跌	下跌		160.88			175.10		
VPB	26.00	下跌	下跌		28.17			33.19		
VRC	22.45	上漲	上漲	17.75	20.23	26.48%	19.35	16.29	16.02%	
VRE	39.85	上漲	下跌	40.40	39.51	-1.36%		44.98		
VSC	40.90	上漲	上漲	35.50	38.55	15.21%	35.30	33.86	15.86%	
VSH	17.80	上漲	上漲	17.20	17.49	3.49%	17.40	16.64	2.30%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	968.88	0.48
VN30	949.23	(0.10)
VN Mid	991.18	(0.11)
VN Small	802.28	0.05

外資交易	成交值 (十億盾)	
買進	575.71	
賣出	513.51	
買賣超	62.20	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
OGC	150	6.7%
THI	2,500	6.3%
GEX	1,600	5.6%
SBT	750	4.3%
VNG	700	4.2%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TTF	(190)	-6.0%
PVD	(750)	-5.1%
PC1	(700)	-2.7%
HNG	(400)	-2.7%
DHG	(2,500)	-2.5%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	326,503	
VHM	291,542	
VNM	230,016	
VCB	223,062	
GAS	184,122	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
CTG	8.65	5.72
OGC	7.25	1.21
GEX	6.31	2.06
FLC	6.11	14.63
HAG	4.97	12.76

* 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	0.09
HN30	191.59	(0.19)
VNX AllSh	1,357.07	0.01

外資交易	成交值 (十億盾)	
買進	17.00	
賣出	12.17	
買賣超	4.83	

股票代碼*	上漲 (VND)	漲跌%
DBC	1,500	6.3%
TNG	500	4.5%
NVB	200	2.6%
SLS	1,400	2.2%
L14	600	1.7%

股票代碼*	下跌 (VND)	漲跌%
VGC	(400)	-2.4%
TV2	(2,500)	-2.3%
VCG	(400)	-2.3%
MBS	(300)	-1.9%
PVS	(300)	-1.6%

股票代碼*	市值 (十億盾)	
ACB	39,909	
VCS	13,520	
SHB	9,986	
PVS	8,487	
VCG	7,509	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	6.72	6.44
PVS	3.77	6.01
ACB	3.16	5.04
MST	1.98	1.28
VGC	1.80	1.69

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.47	0.16

外資交易	成交值 (十億盾)	
買進	56.54	
賣出	27.09	
買賣超	29.45	

股票代碼*	上漲 (VND)	漲跌%
VCP	1,100	3.4%
MSR	500	1.9%
POW	200	1.5%
LTG	500	1.3%
VIB	300	1.1%

股票代碼*	下跌 (VND)	漲跌%
OIL	(300)	-2.0%
ACV	(1,000)	-1.1%
VGT	(100)	-1.1%
QNS	(300)	-0.7%
DVN	(100)	-0.7%

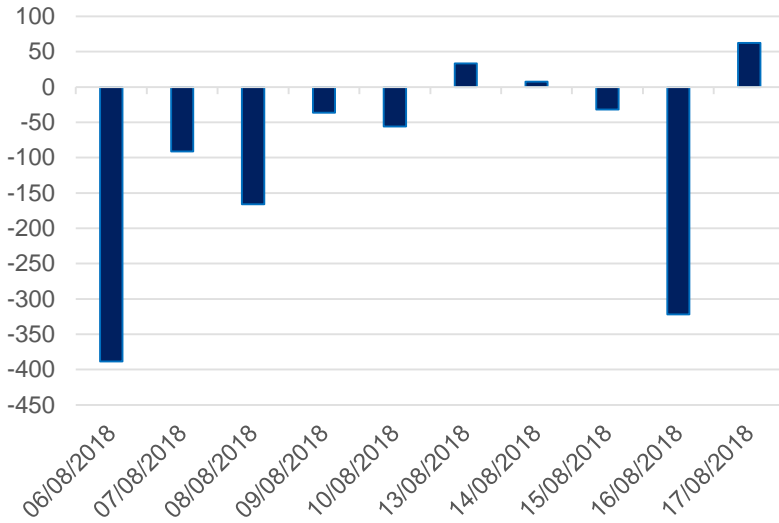
股票代碼*	市值 (十億盾)	
ACV	187,233	
BSR	52,088	
MCH	51,977	
HVN	48,989	
GVR	31,600	

股票代碼	成交值 (百萬盾)	平均 30 日
SVH	7.98	0.27
LPB	1.13	2.27
BSR	0.96	1.75
HVN	0.90	0.67
ART	0.86	2.25

源自: Bloomberg & Yuanta Research

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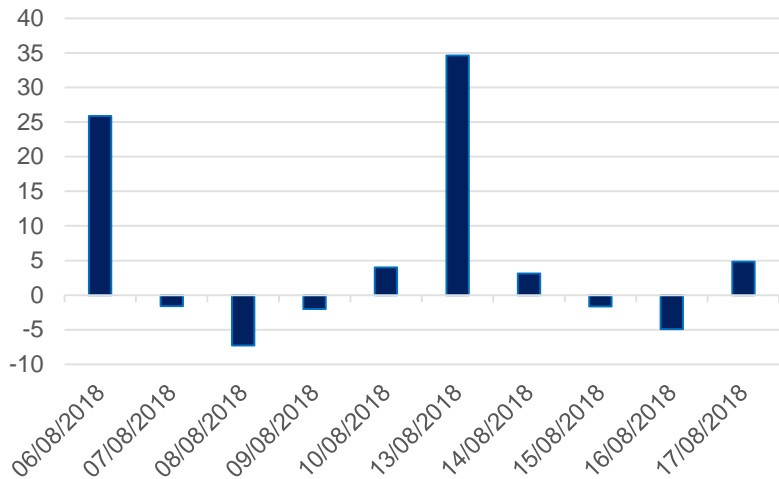
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCB	49,548	VHM	(40,938)
SBT	35,193	SSI	(37,270)
HPG	28,136	NVL	(12,675)
BID	24,751	GEX	(8,554)
VJC	14,400	HDB	(8,540)

HSX 外資買/賣的 TOP 5 股票

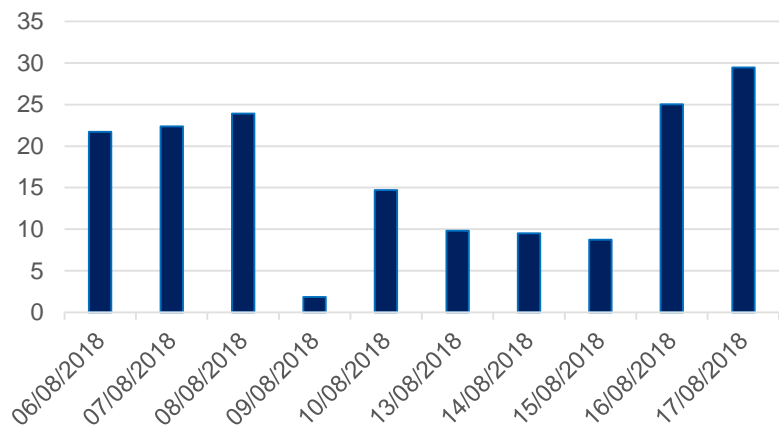
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	10,446	DBC	(2,366)
VCS	1,433	VGC	(1,532)
SHS	170	TNG	(1,354)
PIV	116	DGL	(858)
CEO	102	VNR	(653)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



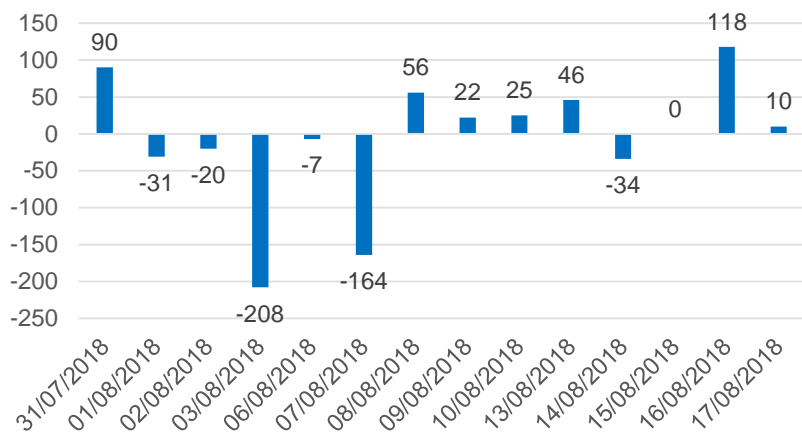
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	33,065	BSR	(5,512)
POW	3,942	ACV	(4,319)
QNS	1,222	OIL	(1,442)
MSR	1,115	LPB	(1,072)
VPR	925	GVR	(474)

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)

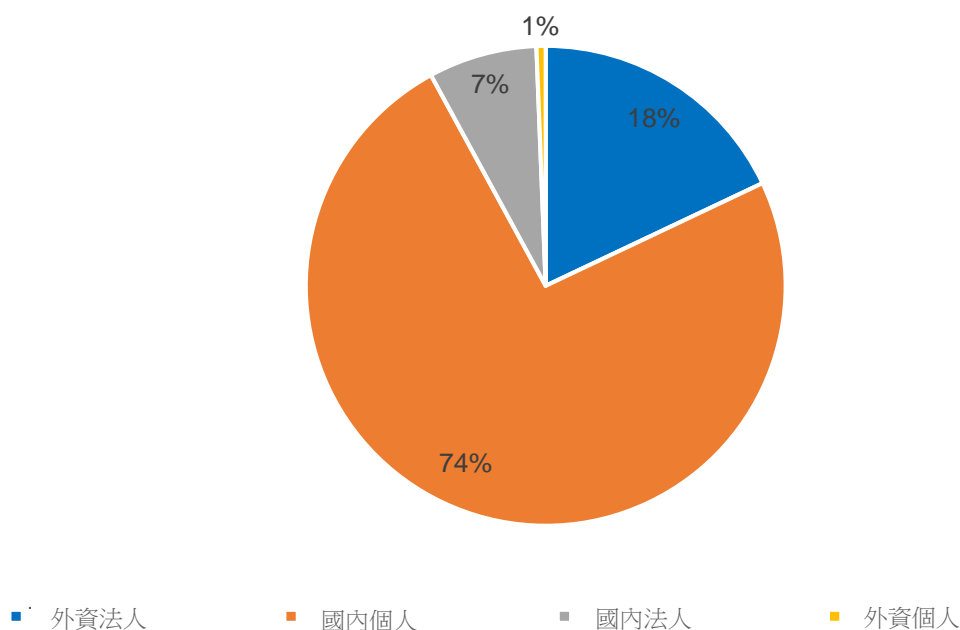


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
CAV	6,864	GEX	5,115
MBB	5,968	PNJ	4,223
THI	4,129	VIC	3,737
VIC	2,251	MWG	2,110
VPB	1,325	SAB	1,425

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

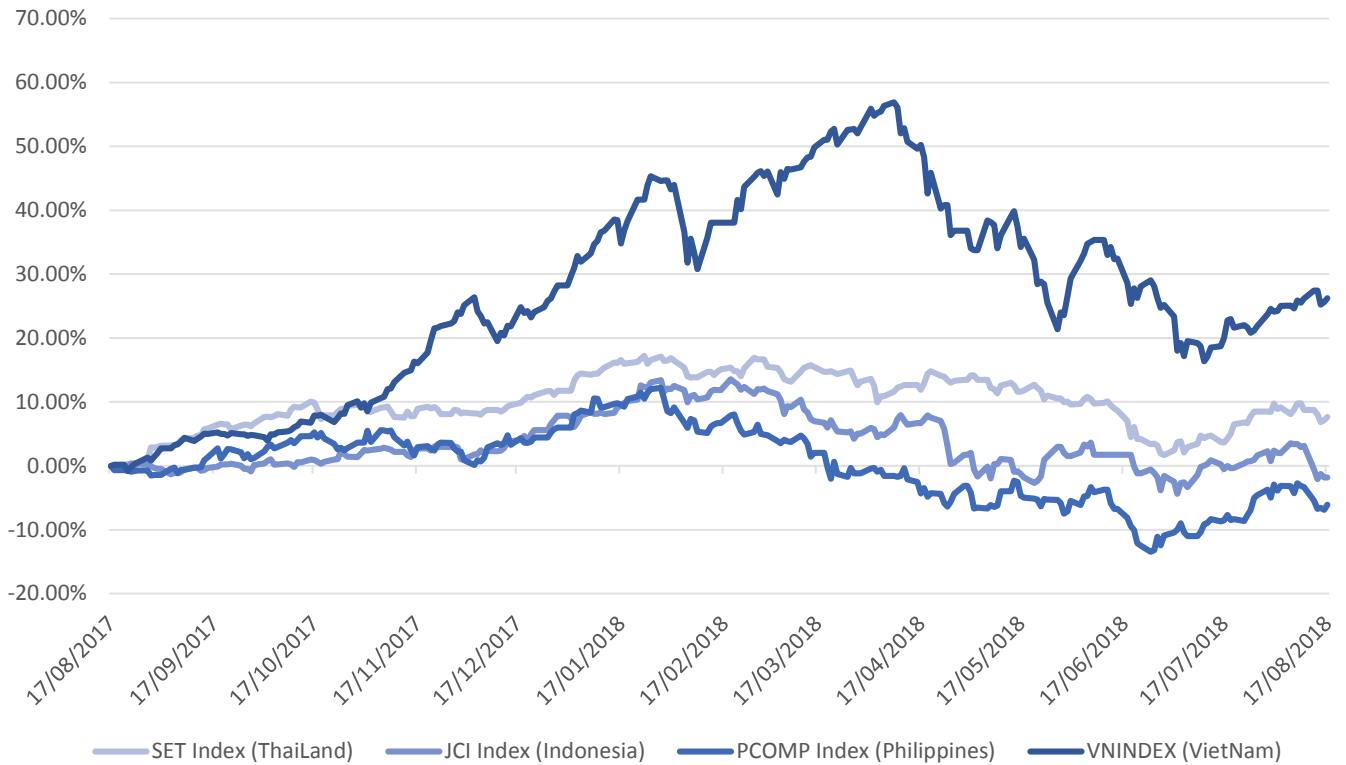


源白: FiinPro – Yuanta Retail Research



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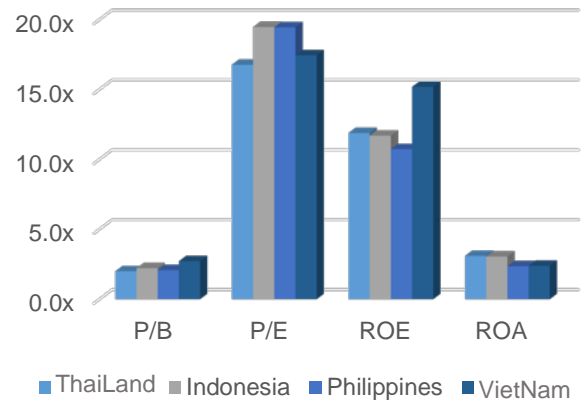
東南亞主要市場走勢比較



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	19.5x	19.4x	17.4x
ROE	%	11.89	11.70	10.74	15.19
ROA	%	3.10	3.05	2.36	2.39
市值	bil. USD	510.41	447.70	175.40	132.08
成交金額	mil. USD	1.56	0.36	0.05	0.16
股息殖利率	%	3.07	2.35	1.65	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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