

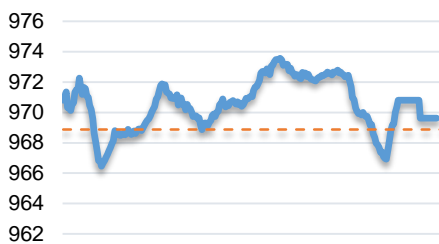
當日市場：市場繼續有短期分歧

2018/08/21 投資日報

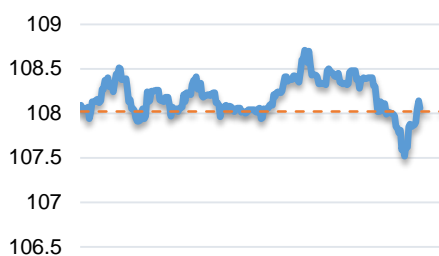
市場走勢 2018/08/20			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	969.62	108.06	51.38
% 日	0.08	0.04	(0.17)
% 周	(0.86)	(2.17)	(0.48)
% 月	3.88	0.41	1.63
% 年	26.09	7.17	(5.75)
成交值 (十億盾)			
當日	3,054.20	441.26	199.15
前一日	3,761.77	662.19	239.04
月均	3,560.46	559.77	229.41
外資 (十億盾)			
買進	422.81	7.69	72.34
賣出	509.58	6.48	44.99
買賣超	(86.77)	1.21	27.35
市場漲跌家數			
上漲家數	123	61	82
下跌家數	140	81	85
持平家數	90	242	567
市場指標			
P/E 本益比	17.4x	10.1x	9.8x
總市值 (兆盾)	3,094	194	852
股息殖利率	1.86	2.53	4.05

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

本週第一個交易日股市走勢積極，銀行股開盤走強後受大力拋售壓力導致指數盤終大幅震蕩並回跌接近平盤區間。VN 指數收於 969.6 點，增長 0.08%，HNX 指數也收於平盤區間 108 點。Upcom 指數走勢不太積極，達 51.38 點，小幅跌失 0.17%。

房地產、建築股以及中型股吸引了大量現金流，如 DIG，DXG，NLG 等多支個股盤中強勁增長。此外，還由於油氣股族群同步上漲有助股指不被回跌低於平盤，以及 VNM，BID，VIC，VHM，MSN 等權值股，盤尾時獲得了大力的支撐。當日亮點是 HAG - HNG 雙雙上揚，HNG 盤終達漲停價，HAG 增長 6.7%。PNJ，MWG 等零售股盤中走勢也相當活躍。

金融股有較明顯分歧，銀行股有 BID 還走漲，而剩餘的 VCB，VPB，MBB，CTG，HDB 大幅下跌，對股指漲勢影響最大。另，證券股唯 HCM，VND 還上漲，而 SSI，VCI，SHS 均呈紅盤。

外資繼續賣超約略 580 億盾，賣超總額達 5610 億盾，遭外資拋售的是 NVL，VHM，VIC，SSI，CHP。

市場評論

我們預計未來幾個交易日市場可能會繼續在 960-970 點區間波動。積極點是現金流增加到中型股，VNMidcaps 指數有跡象表示將很快結束累積期，而大型股積累期有可能會延續，表明將繼續出現分歧。此外，股票比例繼續小幅下降並回至平衡狀態，表明市場在各股票族群之間有所分歧時，投資者會進行重組投資組合。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並維持系統停損區在 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，並繼續維持大、中型股的股票比例。

短期投資組合建議比例：53% 的股票 / 47% 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	16.25	下跌	下跌		17.39				19.88		
ACB	36.70	上漲	下跌	35.60	35.10	3.09%			41.80		
ACV	85.00	上漲	下跌	84.50	84.08	0.59%			95.72		
BFC	25.90	上漲	下跌	27.00	25.15	-4.07%			28.97		
BHN	83.00	下跌	下跌		88.75				109.05		
BID	31.40	上漲	上漲	25.80	28.13	21.71%			31.14		
BMP	52.70	下跌	下跌		55.83				63.44		
BSR	16.30	下跌	下跌	15.80	16.68	5.58%	賣		19.99		
BVH	84.00	上漲	下跌	78.00	77.59	7.69%			91.06		
BWE	18.20	上漲	下跌	17.70	17.44	2.82%			19.20		
CEO	12.70	上漲	下跌	13.40	11.95	-5.22%			15.95		
CHP	22.60	下跌	上漲		23.64			23.50	22.03	-3.83%	
CSM	13.80	下跌	上漲		13.98			14.39	12.77	-4.10%	
CTD	153.00	上漲	上漲	149.50	147.78	2.34%		161.20	125.07	-5.09%	
CTG	25.70	上漲	下跌	24.00	24.46	7.08%			28.07		
CTI	31.50	上漲	下跌	30.50	28.52	3.28%			33.12		
CVT	24.65	上漲	下跌	25.85	23.93	-4.64%			29.58		
DCM	11.20	上漲	下跌	11.05	10.87	1.36%			11.62		
DGW	24.90	上漲	下跌	23.90	23.26	4.18%			26.51		
DHA	27.70	上漲	下跌	28.00	26.99	-1.07%			28.49		
DHC	38.00	下跌	下跌		40.57				43.99		
DHG	96.00	下跌	上漲		106.20			114.49	95.93	-16.15%	
DPG	43.20	上漲	下跌	40.90	39.06	5.62%			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	27.60	下跌	下跌		29.44				33.18		
DRC	24.20	下跌	上漲		24.49			24.30	19.87	-0.41%	
DXG	27.85	上漲	下跌	23.75	26.14	17.26%			29.38		
ELC	8.90	下跌	下跌		9.43				10.93		
FCN	15.85	下跌	上漲		16.07			17.70	13.88	-10.45%	
FIT	4.07	下跌	下跌		4.38				5.21		
FMC	23.65	上漲	下跌	21.20	21.19	11.56%			23.95		
FPT	43.70	上漲	下跌	42.90	41.58	1.86%			45.46		
GAS	98.20	下跌	下跌		100.94				103.15		
GEX	30.60	上漲	上漲	30.60	30.17	0.00%	買	30.10	29.53	1.66%	買
GIL	47.20	上漲	上漲	41.65	44.71	13.33%		34.90	40.42	35.24%	
GMD	25.40	上漲	下跌	25.40	25.09	0.00%			28.65		
GTN	11.00	下跌	上漲		11.71			11.20	9.83	-1.79%	

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HAG	7.12	下跌	上漲		7.57			6.19	5.86	15.02%	
HAX	15.10	下跌	下跌		16.19				18.67		
HBC	22.00	上漲	下跌	22.95	21.33	-4.14%			27.24		
HDB	35.00	下跌	下跌	35.75	35.11	-1.78%	賣		42.35		
HNG	15.40	下跌	上漲		16.26			8.20	14.10	87.80%	
HPG	37.25	上漲	下跌	37.20	36.56	0.13%			42.50		
HSG	10.25	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	40.30	上漲	上漲	33.00	36.32	22.12%		39.20	39.08	2.81%	買
ITD	11.75	下跌	上漲		12.09			12.40	11.14	-5.24%	
KBC	12.00	上漲	下跌	12.10	11.63	-0.83%			13.24		
KDH	29.10	下跌	下跌		30.16				33.70		
KSB	28.50	下跌	下跌	29.79	29.05	-2.48%	賣		33.01		
LCG	9.51	上漲	下跌	9.46	9.30	0.53%			10.06		
LDG	13.60	下跌	下跌		14.76				15.06		
LIX	40.75	下跌	下跌		41.51				44.35		
LPB	9.40	下跌	下跌		10.13				11.99		
LSS	6.71	下跌	下跌		6.85				7.93		
MSN	89.90	上漲	下跌	79.10	87.46	13.65%			90.22		
MWG	121.00	上漲	上漲	112.00	113.12	8.04%		121.00	104.78	0.00%	
NKG	13.40	下跌	下跌		14.20				17.00		
NLG	29.40	上漲	下跌	29.80	28.62	-1.34%			31.83		
NT2	26.40	下跌	下跌		27.26				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	38.15	下跌	下跌		39.95				42.18		
PC1	25.00	下跌	下跌		27.45				30.03		
PDR	25.25	下跌	下跌		26.14				29.12		
PGC	14.30	上漲	下跌	14.35	13.90	-0.35%			15.68		
PHR	23.90	上漲	上漲	21.90	23.28	9.13%		24.00	19.56	-0.42%	
PLX	65.50	上漲	下跌	60.50	61.57	8.26%			67.88		
PNJ	99.90	上漲	下跌	90.30	94.23	10.63%			102.31		
POW	13.00	上漲	下跌	13.00	12.91	0.00%			13.91		
PPC	18.50	上漲	下跌	18.50	17.71	0.00%			19.21		
PTB	57.50	下跌	上漲		59.72			64.00	53.16	-10.16%	
PVD	14.10	下跌	上漲		16.00			16.35	11.75	-13.76%	
PVI	29.20	上漲	下跌	29.90	28.37	-2.34%			33.71		
PVS	19.30	上漲	上漲	17.00	18.87	13.53%		20.90	14.57	-7.66%	
PXS	5.75	下跌	上漲		6.15			6.19	4.57	-7.11%	
RAL	89.50	上漲	下跌	91.00	85.59	-1.65%			102.96		
REE	34.15	下跌	下跌		35.51				34.97		
SAB	213.00	上漲	下跌	208.00	202.31	2.40%			233.02		

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SAM	6.83	下跌	下跌		7.10				7.59	
SBV	27.40	上漲	下跌	27.00	27.05	1.48%			29.26	
SCR	8.83	下跌	下跌		9.34				10.30	
SHI	6.00	下跌	上漲		6.32			6.99	5.88	-14.16%
SJS	20.30	上漲	下跌	19.70	18.92	3.05%			21.87	
SKG	22.20	上漲	上漲	20.05	20.18	10.72%			21.27	
SSI	29.15	上漲	下跌	29.55	29.12	-1.35%			34.19	
STB	11.15	上漲	下跌	11.20	11.04	-0.45%			12.71	
SVC	44.00	下跌	下跌		46.14				49.74	
TCM	21.00	上漲	上漲	17.80	19.06	17.98%			20.79	
TDH	11.25	下跌	下跌		11.75				13.50	
TLH	7.21	下跌	下跌		7.50				8.37	
TMT	7.10	上漲	下跌	5.61	6.55	26.56%			7.28	
TNG	11.60	上漲	下跌	10.80	11.09	7.41%			11.90	
TYA	10.85	下跌	下跌		11.15				12.27	
VCB	61.40	上漲	下跌	57.50	59.68	6.78%			64.41	
VFG	36.00	下跌	上漲		38.63			34.39	33.47	4.67%
VGC	16.30	下跌	下跌		17.82				21.50	
VHM	108.80	下跌	上漲		111.48					
VIB	29.20	上漲	下跌	27.60	27.19	5.80%			30.67	
VIC	102.60	下跌	上漲		107.45			111.50	92.44	-7.98%
VIP	7.04	上漲	下跌	6.95	6.88	1.29%			7.29	
VJC	151.00	上漲	下跌	144.50	145.08	4.50%			154.12	
VNM	160.10	下跌	下跌		160.88				175.10	
VPB	24.90	下跌	下跌		28.17				33.19	
VRC	23.10	上漲	上漲	17.75	20.69	30.14%		19.35	16.29	19.38%
VRE	39.50	下跌	下跌	40.40	39.51	-2.21%	賣		44.98	
VSC	40.60	上漲	上漲	35.50	38.55	14.37%		35.30	33.86	15.01%
VSH	17.65	上漲	上漲	17.20	17.54	2.62%		17.40	16.64	1.44%



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### 胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	969.62	0.08
VN30	945.65	(0.38)
VN Mid	999.93	0.88
VN Small	800.67	(0.20)

外資交易	成交值 (十億盾)	
買	422.81	
賣	509.58	
買賣超	(86.77)	

#### 上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
TGG	1,850	7.0%
HNG	1,000	6.9%
HAG	450	6.7%
TCM	1,100	5.5%
SKG	1,050	5.0%

#### 下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TTF	(170)	-5.7%
SJF	(1,200)	-4.8%
VPB	(1,100)	-4.2%
DHG	(3,500)	-3.5%
KSB	(1,000)	-3.4%

#### 市值前五大：

股票代碼*	市值 (十億盾)	
VIC	327,460	
VHM	291,542	
VNM	232,337	
VCB	220,903	
GAS	187,950	

#### 交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
FLC	20.64	14.65
VPB	10.44	4.79
HAG	9.30	12.70
SBT	8.21	2.30
CTG	5.33	5.76

\* 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	108.06	0.04
HN30	192.22	0.33
VNX AllSh	1,356.67	(0.03)

外資交易	成交值 (十億盾)	
買	7.69	
賣	6.48	
買賣超	1.21	

股票代碼*	上漲 (VND)	漲跌%
DGL	1,300	3.5%
L14	1,200	3.4%
DGC	1,300	3.4%
PVS	300	1.6%
NDN	200	1.5%

股票代碼*	下跌 (VND)	漲跌%
NVB	(100)	-1.3%
VGC	(200)	-1.2%
VCG	(200)	-1.2%
SHS	(100)	-0.7%
VC3	(100)	-0.5%

股票代碼*	市值 (十億盾)	
ACB	39,801	
VCS	13,520	
SHB	10,106	
PVS	8,621	
VCG	7,421	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	4.05	6.29
ACB	3.52	4.88
PVS	3.24	6.04
KLF	2.83	2.70
DST	2.68	0.59

源自: Bloomberg & Yuanta Research

### UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.38	(0.17)

外資交易	成交值 (十億盾)	
買	72.34	
賣	44.99	
買賣超	27.35	

股票代碼*	上漲 (VND)	漲跌%
VGT	300	3.2%
NTC	2,100	3.1%
HVN	1,100	2.8%
VIB	500	1.7%
MPC	400	1.1%

股票代碼*	下跌 (VND)	漲跌%
BSR	(500)	-3.0%
POW	(200)	-1.5%
ACV	(1,000)	-1.2%
MCH	(1,100)	-1.1%
OIL	(100)	-0.7%

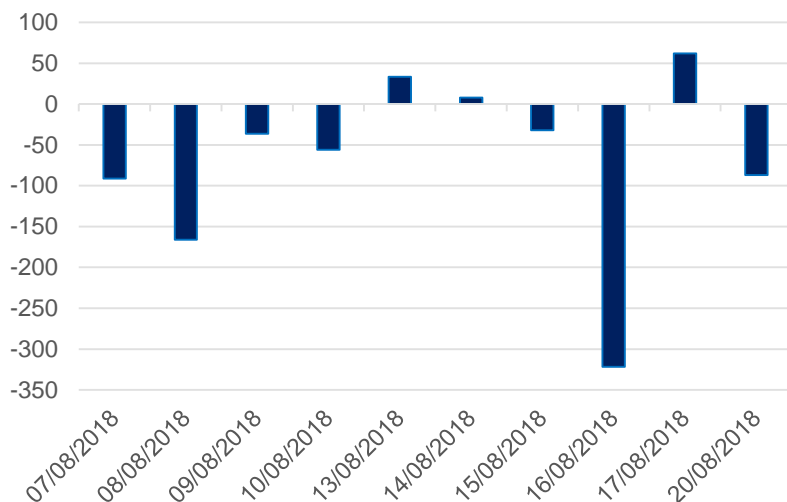
股票代碼*	市值 (十億盾)	
ACV	185,056	
MCH	51,393	
BSR	50,538	
HVN	50,372	
GVR	31,600	

股票代碼	成交值 (百萬盾)	平均 30 日
SVH	7.98	0.27
ART	3.34	2.24
BSR	1.30	1.75
HVN	1.07	0.68
VGT	0.96	0.41

源自: Bloomberg & Yuanta Research

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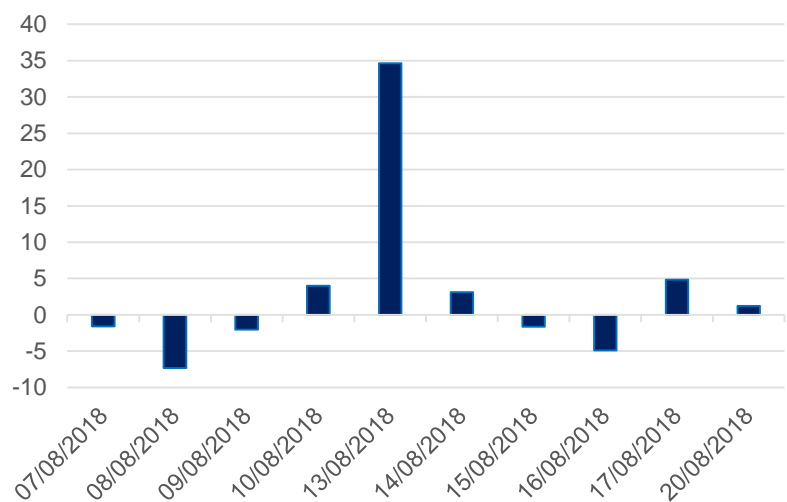
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	36,593	NVL	(31,106)
BID	15,310	VIC	(27,203)
GAS	12,196	VHM	(23,964)
VCB	10,052	SSI	(22,973)
GEX	6,771	CHP	(22,031)

HSX 外資買/賣的 TOP 5 股票

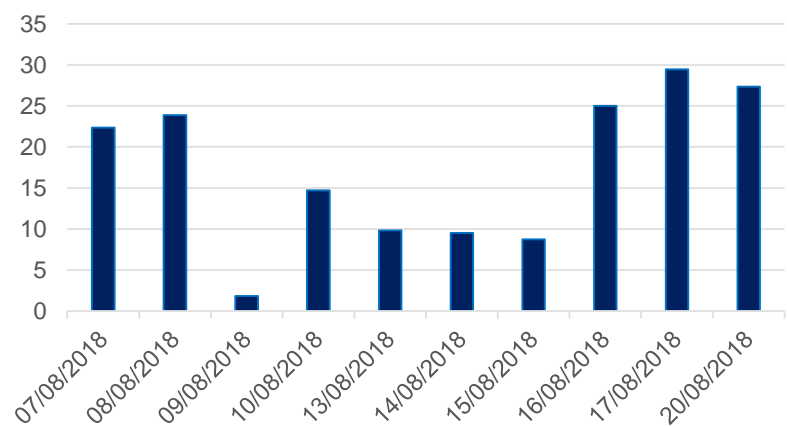
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	5,640	VGC	(2,163)
VCS	465	DGL	(1,476)
CEO	180	TNG	(1,274)
SHS	109	APS	(431)
TV2	104	VNR	(150)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



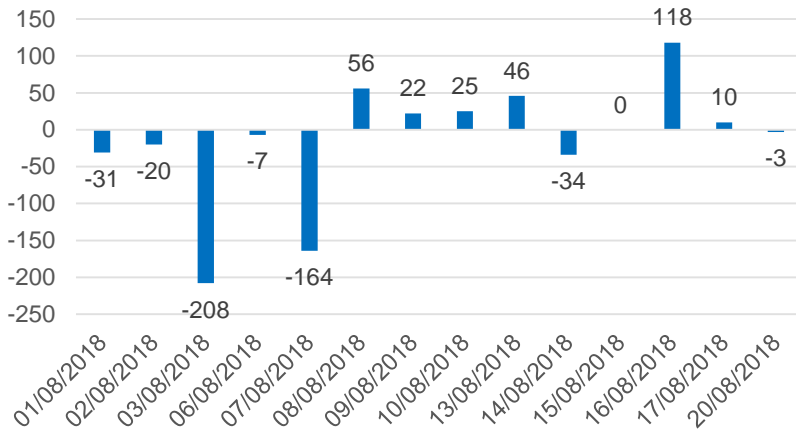
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	30,728	BSR	(3,723)
HVN	2,683	VGT	(2,603)
QNS	1,653	LTG	(1,824)
LPB	501	OIL	(1,433)
ART	256	VPR	(36)

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)

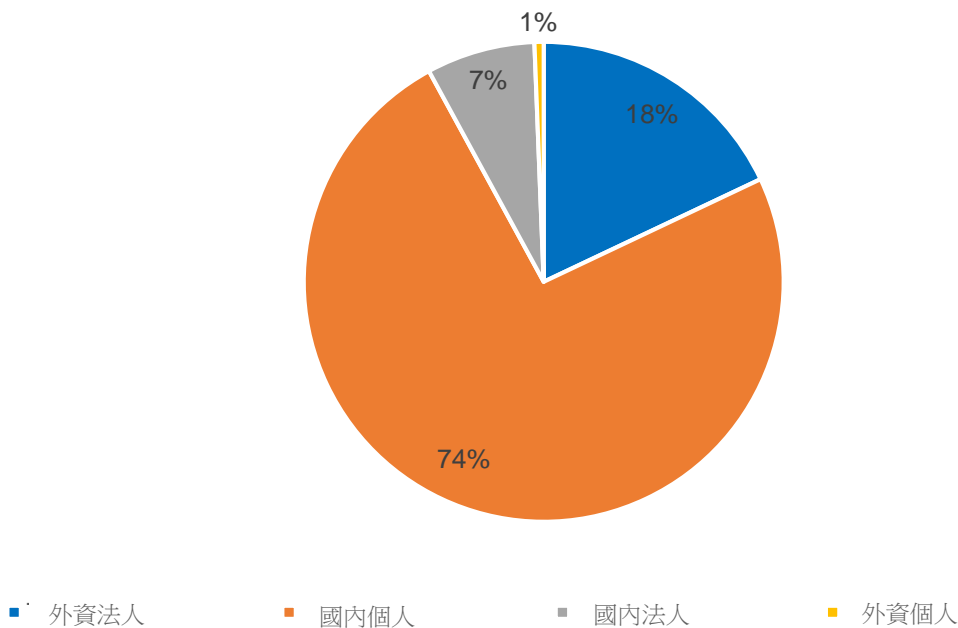


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>GEX</b>	15,366	<b>HPG</b>	9,603
<b>HPG</b>	9,492	<b>GEX</b>	8,437
<b>FPT</b>	9,243	<b>BID</b>	5,966
<b>THI</b>	5,530	<b>VSC</b>	3,643
<b>VPB</b>	2,587	<b>DXG</b>	3,565

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

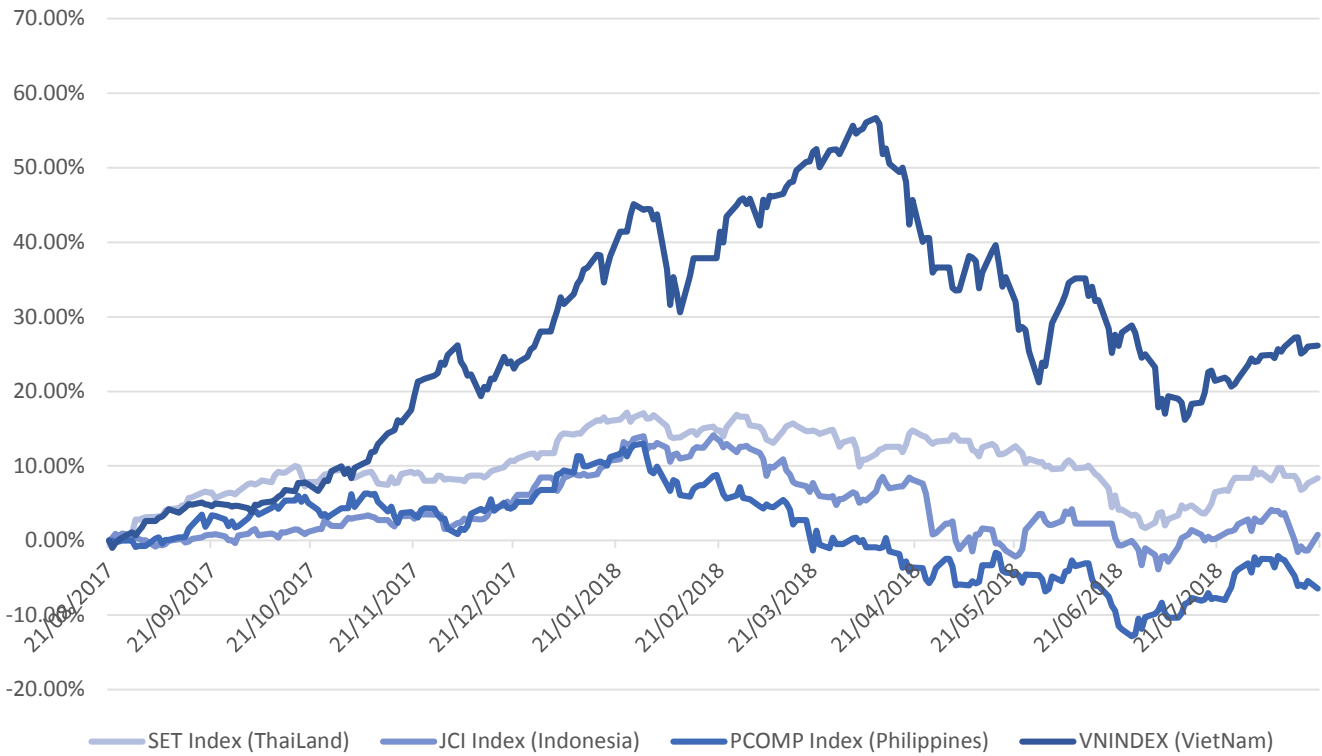


源自: FiinPro – Yuanta Retail Research



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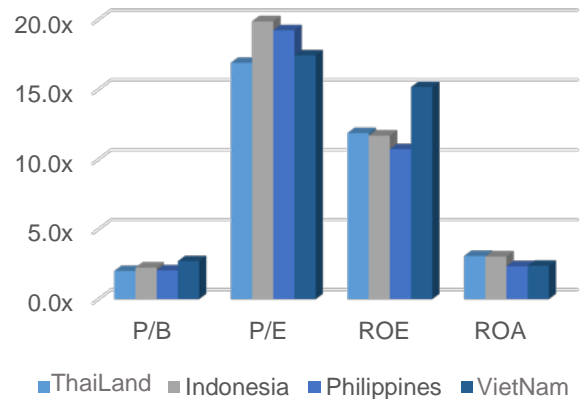
### 東南亞主要市場走勢比較



#### 東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.3x	2.1x	2.7x
P/E		16.9x	19.9x	19.2x	17.4x
ROE	%	11.88	11.70	10.73	15.17
ROA	%	3.09	3.05	2.36	2.39
市值	bil. USD	515.71	448.51	177.03	132.92
成交金額	mil. USD	1.45	0.36	0.07	0.13
股息殖利率	%	3.05	2.30	1.67	1.86

源自: Bloomberg & Yuanta Research





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## Appendix A: Important Disclosures

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**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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