

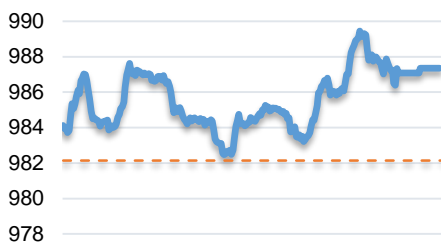
當日市場：投機性有趨於逐步增加

2018/08/24 投資日報

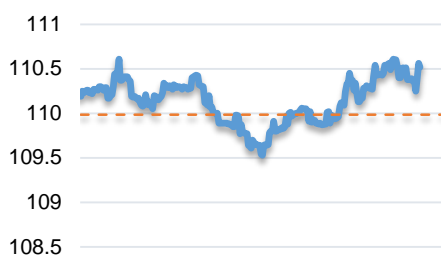
市場走勢 2018/08/23			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	987.36	110.52	51.42
% 日	0.53	0.49	(0.36)
% 周	2.39	2.41	0.06
% 月	5.40	3.97	2.29
% 年	28.90	9.12	(4.92)
成交值 (十億盾)			
當日	3,527.12	569.16	163.65
前一日	3,387.14	549.29	191.65
月均	3,560.89	556.01	231.33
外資 (十億盾)			
買進	473.60	15.77	53.11
賣出	594.83	20.04	54.46
買賣超	(121.23)	(4.27)	(1.35)
市場漲跌家數			
上漲家數	140	76	63
下跌家數	123	77	70
持平家數	90	231	601
市場指標			
P/E 本益比	17.8x	10.3x	9.7x
總市值 (兆盾)	3,136	196	849
股息殖利率	1.84	2.48	4.04

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

昨日盤中亮點來自 Vingroup 族群個股，儘管遭外資大量拋售但也支撐了股指大幅上漲。外資的賣超總額 VIC 為 800 億越盾，VHM 為 500 億越盾，VRE 為 180 億越盾。VN 指數增長 0.53% 收於 987.4 點，HNX 指數增長 0.5% 收於 110.5 點，Upcom 指數收盤觸及平盤區間 51.4 點，小幅跌失 0.36%。

然而，全市場的流動性並不太樂觀，當 HSX 的成交值達約近 3.5 兆越盾低於 2018 年 8 月的成交均值為 20%。

連同 Vingroup 組合三股，銀行板塊權值股 ACB，BID，VCB，TCB 盤中大幅增長，也強力支撐了 VN 指數和 HNX 指數的漲升。在支柱股的引領下，證券、油氣、科技板塊個股也均以綠盤作收。MSN，NVL，SAB，VIC 等個股對股指有負面影響。此外，銀行股 CTG，VPB，STB，HDB 影響市場無法衝破 990 點的阻力區。

外資再次在市場上賣超約 1260 億越盾。昨日三大證交所齊遭外資小幅拋售。其中，HSX 的賣超額為 1210 億越盾，HNX 為 40 億越盾，Upcom 為 10 億越盾。外資仍繼續對 SCS 進行議價交易，早盤總額為 440 億越盾。另，VNM，SBT，VCB 也獲外資買超。

市場評論

我們預計未來幾盤會繼續出現分歧，且投機性將逐步增加。同時，大型股仍處於累積狀態且窄幅波動，因此，此族群仍還會出現震盪或小幅盤整，而中、小型股正進入積極強勁波動期。此外，短期風險仍然偏低，股票比例逐漸增高，表明新的放款機會繼續增加。

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 959.14 點和 HNX 指數 106.36 點。因此，我們建議短期投資者可利用盤整期間重組投資組合，並增加股票比例。

短期投資組合建議比例：57% 的股票 / 43% 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	17.05	下跌	下跌		17.14				19.88		
ACB	38.20	上漲	下跌	35.60	35.60	7.30%			41.80		
ACV	83.40	下跌	下跌		88.77				95.72		
BFC	26.00	上漲	下跌	27.00	25.15	-3.70%			28.97		
BHN	81.00	下跌	下跌		86.79				109.05		
BID	33.05	上漲	上漲	25.80	30.25	28.10%			31.14		
BMP	53.50	下跌	下跌		55.43				63.44		
BSR	16.80	下跌	下跌		18.13				19.99		
BVH	91.00	上漲	下跌	78.00	80.22	16.67%			91.06		
BWE	18.40	上漲	下跌	17.70	17.44	3.95%			19.20		
CEO	14.10	上漲	下跌	13.40	13.17	5.22%			15.95		
CHP	23.00	下跌	上漲		23.45			23.50	22.03	-2.13%	
CSM	14.45	上漲	上漲	14.25	13.65	1.40%		14.39	12.77	0.41%	
CTD	155.00	上漲	上漲	149.50	147.78	3.68%		161.20	125.07	-3.85%	
CTG	26.10	上漲	下跌	24.00	24.55	8.75%			28.07		
CTI	31.20	上漲	下跌	30.50	28.88	2.30%			33.12		
CVT	26.00	上漲	下跌	25.85	24.22	0.58%			29.58		
DCM	10.30	上漲	下跌	11.05	10.00	-6.79%			11.62		
DGW	25.35	上漲	下跌	23.90	23.90	6.07%			26.51		
DHA	27.15	上漲	下跌	28.00	26.99	-3.04%			28.49		
DHC	37.30	下跌	下跌		40.34				43.99		
DHG	96.00	下跌	上漲		99.81			114.49	95.93	-16.15%	
DPG	43.40	上漲	下跌	40.90	40.45	6.11%			50.13		
DPM	17.80	上漲	下跌	17.70	17.44	0.56%			18.72		
DPR	36.70	上漲	下跌	37.50	36.08	-2.13%			39.13		
DQC	28.55	下跌	下跌		29.44				33.18		
DRC	27.40	上漲	上漲	25.85	24.43	6.00%		24.30	19.87	12.76%	
DXG	27.90	上漲	下跌	23.75	26.25	17.47%			29.38		
ELC	8.60	下跌	下跌		9.32				10.93		
FCN	16.25	上漲	上漲	16.25	15.46	0.00%		17.70	13.88	-8.19%	
FIT	4.07	下跌	下跌		4.32				5.21		
FMC	23.60	上漲	下跌	21.20	22.29	11.32%			23.95		
FPT	44.40	上漲	下跌	42.90	42.40	3.50%			45.46		
GAS	100.40	下跌	下跌		100.94				103.15		
GEX	29.80	上漲	上漲	30.60	28.65	-2.61%		30.10	29.53	-1.00%	買
GIL	46.70	上漲	上漲	41.65	45.31	12.12%		34.90	40.42	33.81%	
GMD	26.55	上漲	下跌	25.40	25.09	4.53%			28.65		
GTN	11.20	下跌	上漲		11.71			11.20	9.83	0.00%	

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HAG	7.00	下跌	上漲		7.57			6.19	5.86	13.09%	
HAX	15.20	下跌	下跌		16.17				18.67		
HBC	23.15	上漲	下跌	22.95	21.39	0.87%			27.24		
HDB	35.90	下跌	下跌		37.30				42.35		
HNG	15.95	下跌	上漲		16.26			8.20	14.10	94.51%	
HPG	38.10	上漲	下跌	37.20	36.56	2.42%			42.50		
HSG	10.45	下跌	下跌		11.17				13.38		
HT1	12.80	上漲	下跌	11.75	11.60	8.94%			12.91		
HUT	5.30	下跌	下跌		5.48				6.72		
HVN	39.00	上漲	下跌	33.00	37.12	18.18%		39.20	39.08	-0.31%	買
ITD	11.60	下跌	上漲		12.09			12.40	11.14	-6.45%	
KBC	12.50	上漲	下跌	12.10	11.74	3.31%			13.24		
KDH	29.40	下跌	下跌		30.14				33.70		
KSB	29.50	下跌	下跌		30.13				33.01		
LCG	9.56	上漲	下跌	9.46	9.30	1.06%			10.06		
LDG	14.60	下跌	下跌		14.76				15.06		
LIX	40.40	下跌	下跌		41.51				44.35		
LPB	9.50	下跌	下跌		10.05				11.99		
LSS	6.60	下跌	下跌		6.85				7.93		
MSN	91.20	上漲	上漲	79.10	87.46	15.30%			90.22		
MWG	121.90	上漲	上漲	112.00	115.87	8.84%		121.00	104.78	0.74%	
NKG	13.30	下跌	下跌		14.20				17.00		
NLG	30.00	上漲	下跌	29.80	28.97	0.67%			31.83		
NT2	26.65	下跌	下跌		27.01				28.69		
NTL	9.60	上漲	上漲	10.35	9.59	-7.25%		10.45	8.94	-8.13%	
NTP	44.50	下跌	下跌		45.55				51.18		
PAC	39.20	下跌	下跌		39.95				42.18		
PC1	24.90	下跌	下跌		26.90				30.03		
PDR	26.60	上漲	下跌	26.60	26.14	0.00%	買		29.12		
PGC	14.10	上漲	下跌	14.35	13.90	-1.74%			15.68		
PHR	26.00	上漲	上漲	21.90	23.28	18.72%		24.00	19.56	8.33%	
PLX	65.90	上漲	下跌	60.50	62.03	8.93%			67.88		
PNJ	103.80	上漲	上漲	90.30	97.22	14.95%			102.31		
POW	13.20	上漲	下跌	13.00	12.91	1.54%			13.91		
PPC	18.35	上漲	下跌	18.50	17.71	-0.81%			19.21		
PTB	59.90	上漲	上漲	60.00	55.64	-0.17%	買	64.00	53.16	-6.41%	
PVD	14.80	下跌	上漲		15.67			16.35	11.75	-9.48%	
PVI	29.00	上漲	下跌	29.90	28.37	-3.01%			33.71		
PVS	20.10	上漲	上漲	17.00	18.87	18.24%		20.90	14.57	-3.83%	
PXS	6.10	下跌	上漲		6.15			6.19	4.57	-1.45%	
RAL	88.50	上漲	下跌	91.00	85.59	-2.75%			102.96		
REE	36.40	上漲	上漲	36.40	35.51	0.00%	買		34.97		
SAB	212.50	上漲	下跌	208.00	202.94	2.16%			233.02		



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<b>SAM</b>	7.00	下跌	下跌		7.10				7.59		
<b>SBV</b>	26.65	下跌	下跌		27.57				29.26		
<b>SCR</b>	9.35	上漲	下跌	9.35	8.92	0.00%			10.30		
<b>SHI</b>	6.14	下跌	上漲		6.31			6.99	5.88	-12.16%	
<b>SJS</b>	20.40	上漲	下跌	19.70	19.17	3.55%			21.87		
<b>SKG</b>	23.20	上漲	上漲	20.05	21.40	15.71%			21.27		
<b>SSI</b>	30.55	上漲	下跌	29.55	29.12	3.38%			34.19		
<b>STB</b>	11.40	上漲	下跌	11.20	11.04	1.79%			12.71		
<b>SVC</b>	44.90	下跌	下跌		46.14				49.74		
<b>TCM</b>	21.90	上漲	上漲	17.80	20.06	23.03%			20.79		
<b>TDH</b>	11.40	下跌	下跌		11.71				13.50		
<b>TLH</b>	7.24	下跌	下跌		7.47				8.37		
<b>TMT</b>	6.92	下跌	下跌		7.51				7.28		
<b>TNG</b>	11.70	上漲	下跌	10.80	11.09	8.33%			11.90		
<b>TYA</b>	10.40	下跌	下跌		11.15				12.27		
<b>VCB</b>	62.60	上漲	下跌	57.50	59.68	8.87%			64.41		
<b>VFG</b>	37.40	下跌	上漲		38.63			34.39	33.47	8.74%	
<b>VGC</b>	17.20	下跌	下跌		17.74				21.50		
<b>VHM</b>	111.90	上漲	上漲	111.90	111.48	0.00%	買				
<b>VIB</b>	28.70	上漲	下跌	27.60	27.37	3.99%			30.67		
<b>VIC</b>	104.60	下跌	上漲		107.45			111.50	92.44	-6.19%	
<b>VIP</b>	7.00	上漲	下跌	6.95	6.88	0.72%			7.29		
<b>VJC</b>	151.00	上漲	下跌	144.50	145.08	4.50%			154.12		
<b>VNM</b>	163.30	上漲	下跌	163.00	157.18	0.18%			175.10		
<b>VPB</b>	25.40	下跌	下跌		27.09				33.19		
<b>VRC</b>	22.60	上漲	上漲	17.75	21.59	27.32%		19.35	16.29	16.80%	
<b>VRE</b>	40.60	下跌	下跌		41.47				44.98		
<b>VSC</b>	40.60	上漲	上漲	35.50	38.59	14.37%		35.30	33.86	15.01%	
<b>VSH</b>	17.20	下跌	上漲		17.85			17.40	16.64	-1.15%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	987.36	0.53
VN30	960.94	0.14
VN Mid	1,017.93	0.40
VN Small	812.57	0.48

外資交易	成交值 (十億盾)	
買	473.60	
賣	594.83	
買賣超	(121.23)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
SJF	1,800	6.9%
DRC	1,700	6.6%
PHR	1,500	6.1%
BVH	3,500	4.0%
SKG	800	3.6%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
PME	(5,000)	-6.9%
DRH	(450)	-3.0%
KDC	(900)	-2.9%
AST	(1,800)	-2.8%
GTN	(300)	-2.6%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	333,844	
VHM	299,849	
VNM	236,981	
VCB	225,220	
GAS	192,161	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
FLC	14.12	15.95
CTG	6.14	5.82
HAG	5.62	12.89
ASM	4.76	3.96
HPG	3.85	5.46

\* 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	110.52	0.49
HN30	197.93	0.68
VNX AllSh	1,380.84	0.28

外資交易	成交值 (十億盾)	
買	15.77	
賣	20.04	
買賣超	(4.27)	

股票代碼*	上漲 (VND)	漲跌%
AMV	1,800	9.9%
VIX	600	8.8%
VCG	400	2.3%
VCS	1,600	1.8%
VGC	300	1.8%

股票代碼*	下跌 (VND)	漲跌%
L14	(1,500)	-3.7%
DGC	(400)	-1.0%
PVI	(300)	-1.0%

股票代碼*	市值 (十億盾)	
ACB	41,428	
VCS	14,176	
SHB	10,227	
PVS	8,979	
VCG	7,774	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	4.83	9.46
SHB	4.78	8.12
ACB	3.01	10.39
APP	2.62	0.09
KLF	1.90	2.85

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.42	(0.36)

外資交易	成交值 (十億盾)	
買	53.11	
賣	54.46	
買賣超	(1.35)	

股票代碼*	上漲 (VND)	漲跌%
GEG	200	1.5%
MPC	300	0.8%
POW	100	0.8%
BSR	100	0.6%

股票代碼*	下跌 (VND)	漲跌%
IDC	(800)	-3.7%
VGT	(200)	-2.0%
QNS	(600)	-1.5%
HVN	(400)	-1.0%
VIB	(200)	-0.7%

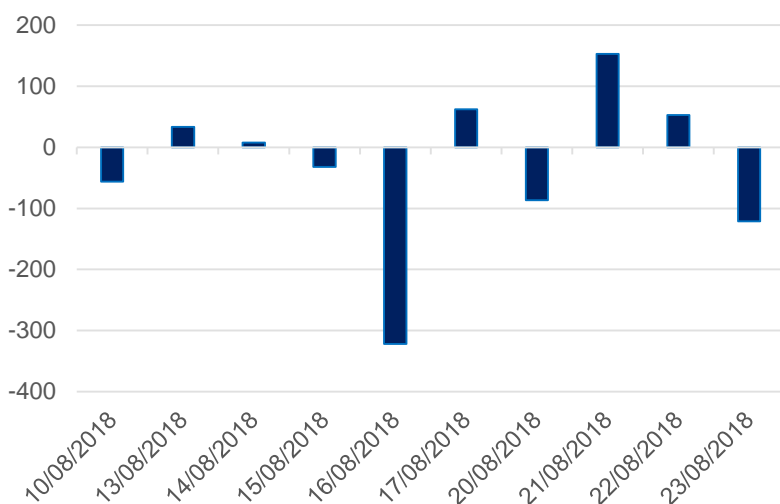
股票代碼*	市值 (十億盾)	
ACV	181,573	
BSR	52,088	
MCH	51,711	
HVN	48,737	
GVR	32,000	

股票代碼	成交值 (百萬盾)	平均 30 日
BSR	1.22	1.70
LPB	0.93	2.28
HVN	0.91	0.75
ART	0.67	2.11
VGT	0.64	0.46

源自: Bloomberg & Yuanta Research

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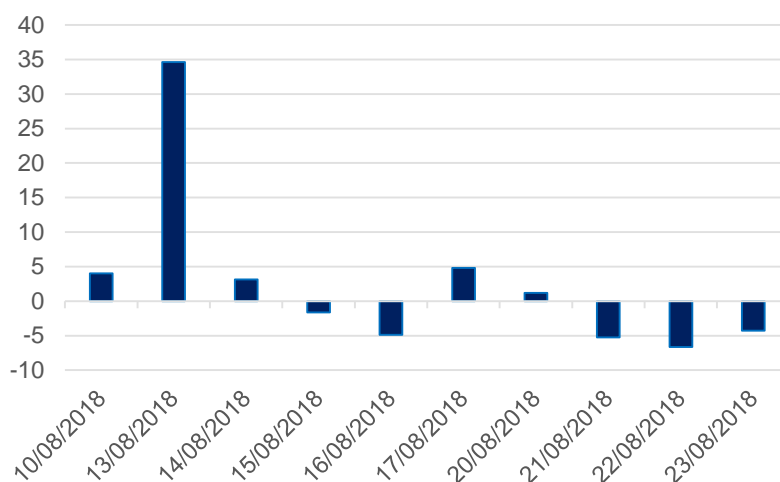
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SCS	43,673	VIC	(80,038)
VNM	28,427	VHM	(50,350)
SBT	14,554	NVL	(31,576)
VCB	12,600	SCR	(25,821)
BVH	9,114	VRE	(17,832)

HSX 外資買/賣的 TOP 5 股票

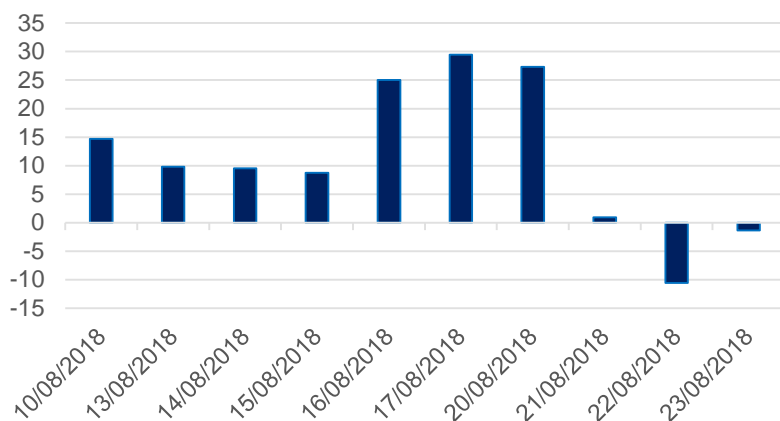
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	2,029	PVI	(2,900)
SHB	1,012	CSC	(2,357)
VCG	697	SHS	(2,067)
VCS	328	PVS	(407)
INN	325	NTP	(370)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



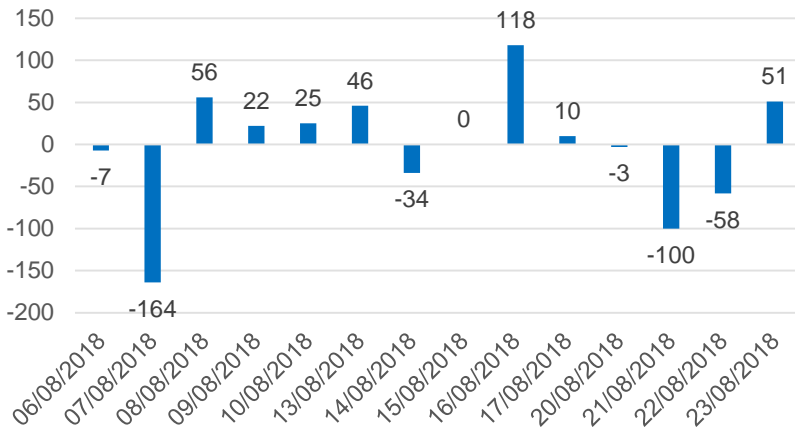
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	14,847	BSR	(9,044)
QNS	2,243	OIL	(5,046)
POW	176	MCH	(2,548)
DCD	162	VGT	(2,120)
ICC	149	ACV	(678)

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)

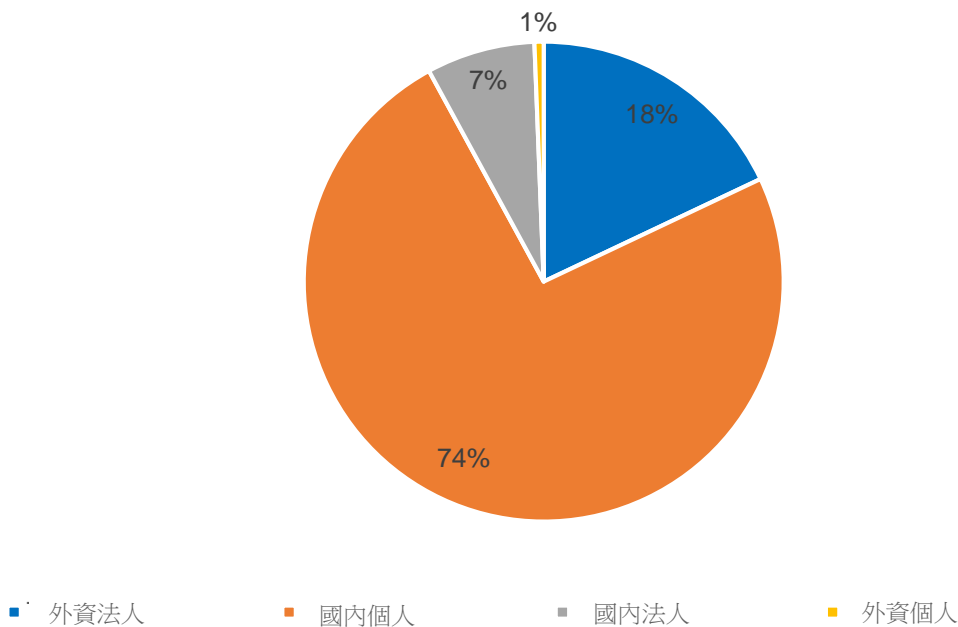


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>HPG</b>	12,463	<b>VIC</b>	14,967
<b>MBB</b>	12,351	<b>PLX</b>	7,349
<b>TGG</b>	8,700	<b>CTD</b>	2,420
<b>VPB</b>	8,641	<b>E1VFN30</b>	2,111
<b>MWG</b>	8,517	<b>VPI</b>	1,976

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

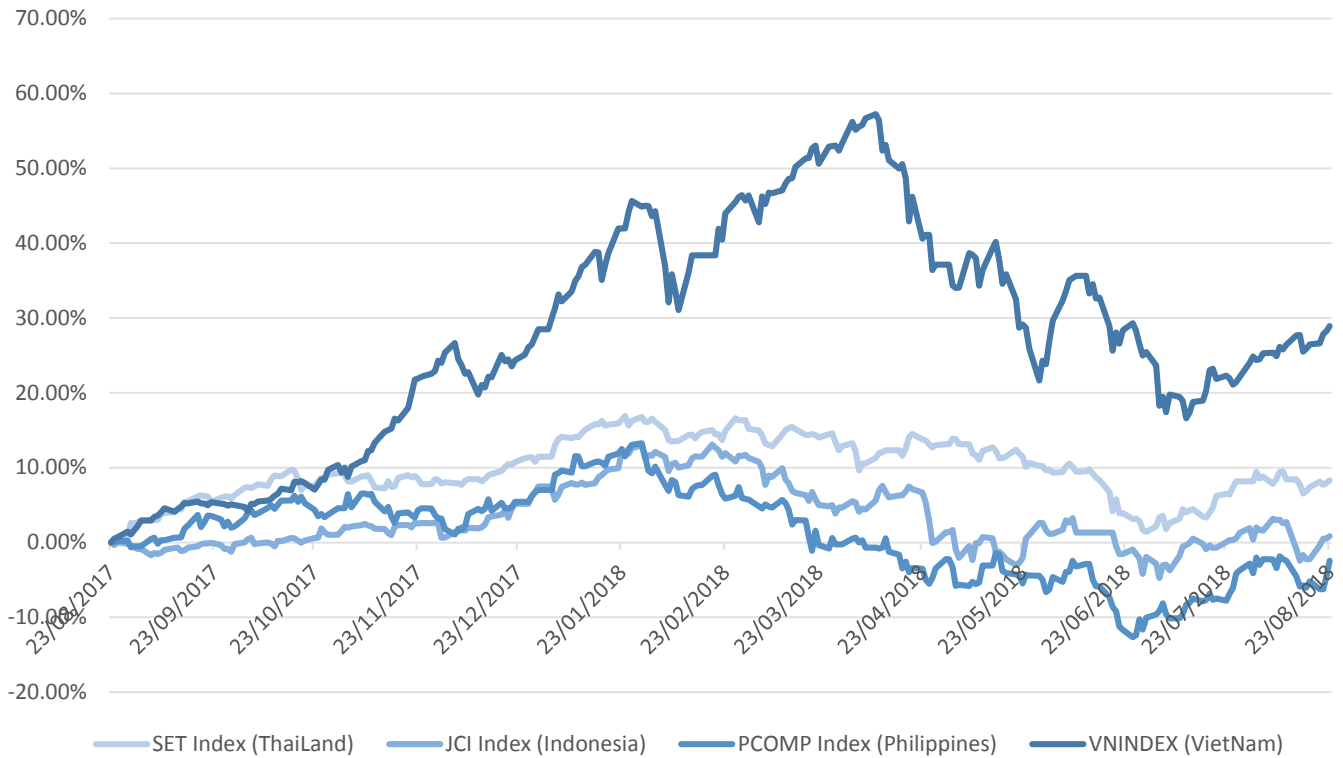


源自: FiinPro – Yuanta Retail Research



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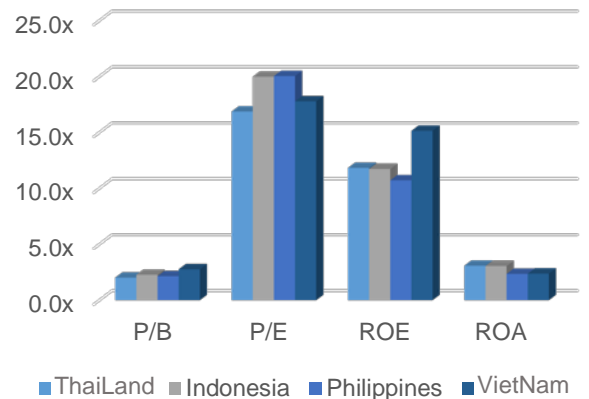
### 東南亞主要市場走勢比較



### 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	2.8x
P/E		16.9x	20.0x	20.0x	17.8x
ROE	%	11.83	11.73	10.72	15.14
ROA	%	3.08	3.06	2.36	2.38
市值	bil. USD	522.13	459.39	177.91	134.74
成交金額	mil. USD	1.03	0.39	0.07	0.15
股息殖利率	%	3.07	2.28	1.53	1.84

源自: Bloomberg & Yuanta Research





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**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.

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