

當日市場：中期趨勢進入累積期

2018/08/27 投資日報

市場走勢 2018/08/24			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	987.05	111.62	51.59
% 日	(0.03)	1.00	0.34
% 周	1.88	3.33	0.24
% 月	5.67	5.75	3.09
% 年	28.23	9.13	(4.92)
成交值 (十億盾)			
當日	3,201.63	472.01	168.31
前一日	3,527.12	569.16	163.65
月均	3,562.98	554.37	234.52
外資 (十億盾)			
買進	732.64	49.59	16.54
賣出	778.74	6.46	17.08
買賣超	(46.10)	43.13	(0.54)
市場漲跌家數			
上漲家數	147	84	98
下跌家數	125	76	66
持平家數	81	224	570
市場指標			
P/E 本益比	17.8x	10.4x	9.8x
總市值 (兆盾)	3,153	197	848
股息殖利率	1.85	2.46	4.03

源自: Bloomberg – Yuanta Retail Research

市場走勢

上週五，由於股市的拋售壓力，股指仍沒有衝破衝 990 點的阻力門欄，午盤，現金流注市場，但還不足以推動 VN 指數回升至平盤區間。VN 指數小幅跌失 0.03%，收盤接近平盤位 987 點，HNX 指數大幅增長 1% 至 111.6 點，Upcom 指數收盤觸及平盤位 51.6 點並小幅跌失 0.34%。

當日盤中流動性有積極的變化，三大證交所的成交值共達逾 5 兆盾。然而，藍籌股之間缺乏共識，故指數仍未有強力上漲。SAB，VIC，PLX，PNJ，GAS，FPT，HPG 上揚的同時，BVH，MSN，VIC，VHM 以及 VCB，VPB，TCB 等銀行股同步下挫。

當日股市亮點是房地產、建築板塊，有 FCN，FLC，KDH，CEO，CTD，DIG，VPI，NVL，PC1，NLG 等多支股上漲。此外，隨著 Brent 油價的上漲勢頭，GAS，PVS，PVD，PGD，PVB 等油氣股也有良好的增長。

上週最後一交易盤，外資在全市場上賣超僅約 35 億越盾。最大賣超量仍集中到 Vingroup 族群股，總額達 1070 億越盾。ETF 基金盤中也對不少個股有連續買超的動態。外資仍轉向買超 HPG，CTD，SBT，HDB，PVS，CEO。

市場評論

我們預計市場在本週第一交易時段將維持其上漲勢頭，且本週的成交量將有逐漸增長的趨勢。積極點是，我們預計 HNX-Index 在指數或流動性方面都正趨於積極強勁的波動期。同時，短期風險仍然偏低，投資者心理仍看好目前的趨勢。

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 962.64 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增加股票比例和優先考慮持有大、中型股。

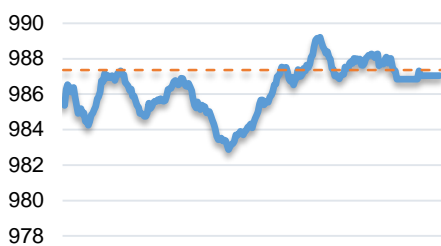
根據週期走勢圖，上週市場繼續增長，成交量有所改善，且市場也進入累積階段，因此，本週交易時段市場可能還會出現震動。同時，中期趨勢仍維持下跌水平，系統阻力區在 VN 指數 1021 點和 HNX 指數 115.39 點。因此，中線投資者如能承受風險，可按建議的比率逐步增加其股票比例。安全起見，中線投資者應繼續謹慎觀市。

短期投資組合建議比例：59% 的股票 / 41% 的現金

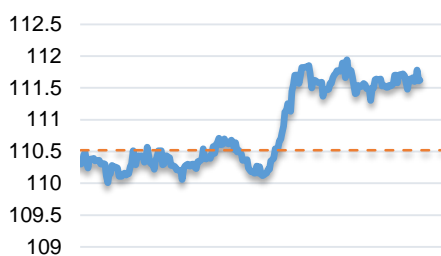
中期投資組合建議比例：35% 的股票 / 65% 的現金

(股票趨勢追蹤圖在下一頁內更新)

VNINDEX



HNX INDEX





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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	17.15	上漲	下跌	17.15	17.14	0.00%	買		19.63		
ACB	38.80	上漲	下跌	35.60	35.66	8.99%			41.80		
ACV	85.10	下跌	下跌		88.21				95.72		
BFC	25.90	上漲	下跌	27.00	25.15	-4.07%			28.97		
BHN	81.10	下跌	下跌		86.79				107.32		
BID	33.40	上漲	上漲	25.80	30.25	29.46%		33.40	31.14	0.00%	買
BMP	53.50	下跌	下跌		55.43				62.64		
BSR	16.60	下跌	下跌		18.13				19.99		
BVH	88.10	上漲	下跌	78.00	83.10	12.95%			91.06		
BWE	18.50	上漲	下跌	17.70	17.44	4.52%			19.20		
CEO	15.30	上漲	下跌	13.40	13.17	14.18%			15.95		
CHP	23.00	下跌	上漲		23.45			23.50	22.03	-2.13%	
CSM	14.35	上漲	上漲	14.25	13.65	0.70%		14.39	12.77	-0.28%	
CTD	160.00	上漲	上漲	149.50	147.78	7.02%		161.20	128.54	-0.74%	
CTG	26.10	上漲	下跌	24.00	24.55	8.75%			28.07		
CTI	31.90	上漲	下跌	30.50	28.88	4.59%			33.12		
CVT	25.85	上漲	下跌	25.85	24.60	0.00%			29.58		
DCM	10.15	上漲	下跌	11.05	10.00	-8.14%			10.69		
DGW	25.35	上漲	下跌	23.90	23.90	6.07%			26.51		
DHA	26.95	下跌	下跌	28.00	26.99	-3.61%	賣		28.49		
DHC	38.70	下跌	下跌		40.34				43.99		
DHG	96.00	下跌	上漲		99.81			114.49	95.93	-16.15%	
DPG	46.30	上漲	下跌	40.90	40.45	13.20%			50.13		
DPM	17.75	上漲	下跌	17.70	17.44	0.28%			18.72		
DPR	37.00	上漲	下跌	37.50	36.08	-1.33%			39.04		
DQC	28.40	下跌	下跌		29.44				31.92		
DRC	26.85	上漲	上漲	25.85	24.67	3.87%		24.30	19.87	10.49%	
DXG	27.80	上漲	下跌	23.75	26.25	17.05%			29.38		
ELC	8.55	下跌	下跌		9.18				10.91		
FCN	16.80	上漲	上漲	16.25	15.46	3.38%		17.70	13.88	-5.08%	
FIT	4.05	下跌	下跌		4.30				5.18		
FMC	23.30	上漲	下跌	21.20	22.29	9.91%			23.95		
FPT	44.45	上漲	下跌	42.90	42.76	3.61%			45.46		
GAS	101.50	上漲	下跌	101.50	100.94	0.00%	買		103.15		
GEX	30.50	上漲	上漲	30.60	28.65	-0.33%		30.10	24.67	1.33%	
GIL	46.80	上漲	上漲	41.65	45.31	12.36%		34.90	41.22	34.10%	
GMD	27.15	上漲	下跌	25.40	25.09	6.89%			28.65		
GTN	11.05	下跌	上漲		11.71			11.20	9.83	-1.34%	

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HAG	6.90	下跌	上漲		7.57			6.19	5.86	11.47%	
HAX	15.60	下跌	下跌		16.04				18.67		
HBC	22.90	上漲	下跌	22.95	21.62	-0.22%			27.24		
HDB	36.00	下跌	下跌		37.30				42.35		
HNG	15.90	下跌	上漲		16.26			8.20	14.10	93.90%	
HPG	38.35	上漲	下跌	37.20	36.56	3.09%			42.50		
HSG	10.75	下跌	下跌		11.17				13.38		
HT1	12.60	上漲	下跌	11.75	12.12	7.23%			12.91		
HUT	5.40	下跌	下跌		5.48				6.72		
HVN	39.20	上漲	上漲	33.00	37.12	18.79%		39.20	30.48	0.00%	
ITD	11.80	下跌	上漲		12.09			12.40	11.14	-4.84%	
KBC	12.45	上漲	下跌	12.10	11.93	2.89%			13.24		
KDH	29.80	下跌	下跌		30.14				33.03		
KSB	29.50	下跌	下跌		30.13				33.01		
LCG	9.64	上漲	下跌	9.46	9.30	1.90%			10.06		
LDG	15.00	上漲	下跌	15.00	14.76	0.00%	買		15.06		
LIX	40.50	下跌	下跌		41.42				44.18		
LPB	9.50	下跌	下跌		10.02				11.99		
LSS	6.44	下跌	下跌		6.85				7.75		
MSN	90.60	上漲	上漲	79.10	87.48	14.54%		90.60	90.22	0.00%	買
MWG	121.00	上漲	上漲	112.00	115.97	8.04%		121.00	104.78	0.00%	
NKG	13.45	下跌	下跌		14.19				17.00		
NLG	30.30	上漲	下跌	29.80	28.97	1.68%			31.83		
NT2	26.45	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	45.00	下跌	下跌		45.55				51.18		
PAC	40.20	上漲	下跌	40.20	39.95	0.00%	買		42.18		
PC1	25.50	下跌	下跌		26.85				29.68		
PDR	26.40	上漲	下跌	26.60	24.95	-0.75%			29.12		
PGC	14.30	上漲	下跌	14.35	13.90	-0.35%			15.68		
PHR	26.00	上漲	上漲	21.90	23.63	18.72%		24.00	20.43	8.33%	
PLX	68.00	上漲	上漲	60.50	62.03	12.40%		68.00	67.88	0.00%	買
PNJ	103.90	上漲	上漲	90.30	97.22	15.06%		103.90	102.31	0.00%	買
POW	13.10	上漲	下跌	13.00	12.91	0.77%			13.91		
PPC	18.30	上漲	下跌	18.50	17.71	-1.08%			19.21		
PTB	60.90	上漲	上漲	60.00	56.01	1.50%		64.00	53.16	-4.84%	
PVD	15.55	下跌	上漲		15.67			16.35	11.75	-4.89%	
PVI	29.20	上漲	下跌	29.90	28.37	-2.34%			33.71		
PVS	20.70	上漲	上漲	17.00	18.87	21.76%		20.90	14.67	-0.96%	
PXS	6.10	下跌	上漲		6.15			6.19	4.57	-1.45%	
RAL	91.00	上漲	下跌	91.00	85.59	0.00%			102.96		
REE	36.40	上漲	上漲	36.40	33.82	0.00%		36.40	34.97	0.00%	買
SAB	213.00	上漲	下跌	208.00	203.33	2.40%			233.02		

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SAM	7.16	上漲	下跌	7.16	7.10	0.00%	買		7.59		
SBV	25.00	下跌	下跌		27.51				29.26		
SCR	9.60	上漲	下跌	9.35	8.92	2.67%			10.30		
SHI	6.29	下跌	上漲		6.31			6.99	5.88	-10.01%	
SJS	20.50	上漲	下跌	19.70	19.17	4.06%			21.87		
SKG	23.10	上漲	上漲	20.05	21.52	15.21%		23.10	21.27	0.00%	買
SSI	30.20	上漲	下跌	29.55	29.12	2.20%			34.19		
STB	11.30	上漲	下跌	11.20	11.04	0.89%			12.71		
SVC	44.90	下跌	下跌		46.14				49.74		
TCB	26.60	上漲	上漲	28.50	25.99	-6.67%		18.40	4.60	44.57%	
TCM	21.60	上漲	上漲	17.80	20.21	21.35%		21.60	20.79	0.00%	買
TDH	11.50	下跌	下跌		11.68				13.15		
TLH	7.28	下跌	下跌		7.47				8.32		
TMT	7.17	下跌	下跌		7.45				7.28		
TNG	11.60	上漲	下跌	10.80	11.09	7.41%			11.90		
TYA	10.50	下跌	下跌		11.04				12.27		
VCB	62.00	上漲	下跌	57.50	59.68	7.83%			64.41		
VFG	37.40	下跌	上漲		38.63			34.39	33.47	8.74%	
VGC	17.30	下跌	下跌		17.74				21.50		
VHM	111.50	上漲	N/A	111.90	106.60	-0.36%					
VIB	28.40	上漲	下跌	27.60	27.37	2.90%			30.67		
VIC	104.00	下跌	上漲		107.45			111.50	92.44	-6.73%	
VIP	7.00	上漲	下跌	6.95	6.88	0.72%			7.29		
VJC	151.80	上漲	下跌	144.50	145.08	5.05%			154.12		
VNM	162.20	上漲	下跌	163.00	157.55	-0.49%			175.10		
VPB	25.05	下跌	下跌		27.08				33.19		
VRC	22.90	上漲	上漲	17.75	21.59	29.01%		19.35	17.99	18.35%	
VRE	40.70	下跌	下跌		41.47				44.98		
VSC	40.60	上漲	上漲	35.50	38.60	14.37%		35.30	34.14	15.01%	
VSH	17.20	下跌	上漲		17.73			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	987.05	(0.03)
VN30	960.42	(0.05)
VN Mid	1,018.70	0.08
VN Small	815.04	0.30

外資交易	成交值 (十億盾)	
買	732.64	
賣	778.74	
買賣超	(46.10)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
BMI	1,350	7.0%
DPG	2,900	6.7%
PVD	750	5.1%
FCN	550	3.4%
CTD	5,000	3.2%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
BVH	(2,900)	-3.2%
FTM	(400)	-2.6%
TGG	(750)	-2.6%
ITA	(70)	-2.5%
TCH	(600)	-2.0%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	331,929	
VHM	298,777	
VNM	235,385	
VCB	223,062	
GAS	194,266	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
FLC	11.13	16.24
CTG	8.36	5.87
SBT	5.91	2.79
HPG	5.68	5.48
SCR	5.51	2.30

\* 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	111.62	1.00
HN30	200.01	1.05
VNX AllSh	1,381.51	0.05

外資交易	成交值 (十億盾)	
買	49.59	
賣	6.46	
買賣超	43.13	

股票代碼*	上漲 (VND)	漲跌%
CEO	1,200	8.5%
VIX	400	5.4%
VCG	900	5.1%
AMV	600	3.0%
PVS	600	3.0%

股票代碼*	下跌 (VND)	漲跌%
DBC	(700)	-2.7%
SHB	(100)	-1.2%
TNG	(100)	-0.9%

股票代碼*	市值 (十億盾)	
ACB	42,078	
VCS	14,400	
SHB	10,106	
PVS	9,247	
VCG	8,172	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	7.90	9.57
ACB	7.61	10.35
SHB	5.39	8.08
CEO	3.92	1.34
VCG	2.31	1.67

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.59	0.34

外資交易	成交值 (十億盾)	
買	16.54	
賣	17.08	
買賣超	(0.54)	

股票代碼*	上漲 (VND)	漲跌%
ACV	1,700	2.0%
QNS	700	1.8%
MCH	1,500	1.5%
HVN	200	0.5%

股票代碼*	下跌 (VND)	漲跌%
SSN	(700)	-4.6%
BSR	(200)	-1.2%
VIB	(300)	-1.0%
POW	(100)	-0.8%

股票代碼*	市值 (十億盾)	
ACV	185,274	
MCH	52,507	
BSR	51,468	
HVN	48,989	
GVR	32,000	

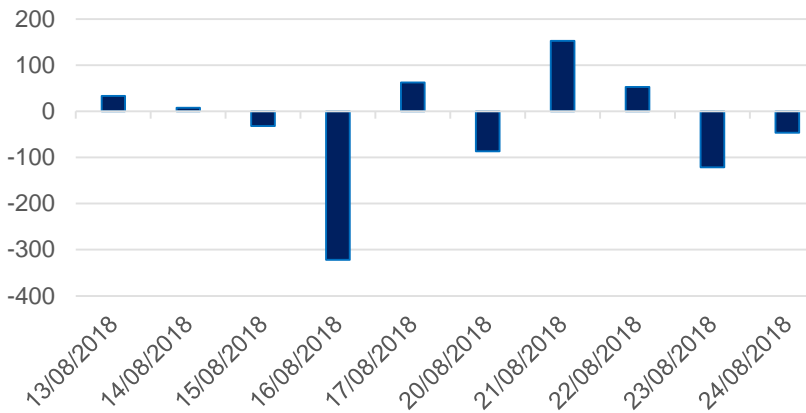
股票代碼	成交值 (百萬盾)	平均 30 日
BSR	1.28	1.72
HVN	0.95	0.78
LPB	0.82	2.29
ART	0.75	1.97
VGT	0.37	0.46

源自: Bloomberg & Yuanta Research



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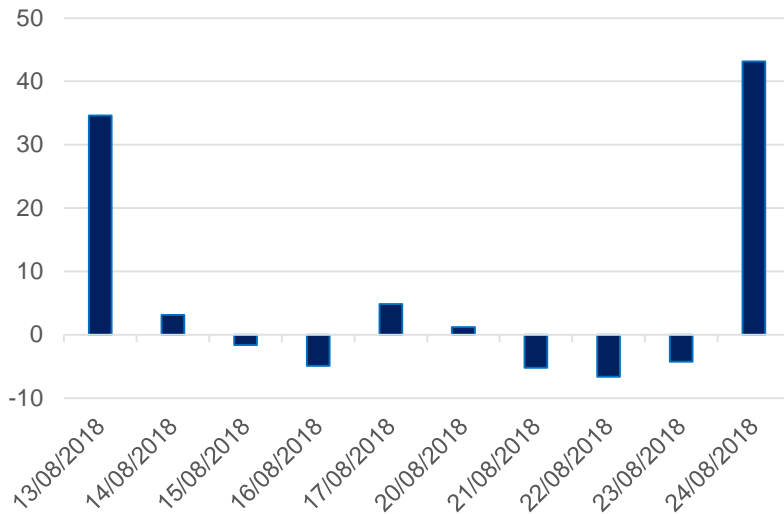
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	34,861	VIC	(62,665)
CTD	32,083	VHM	(28,520)
SBT	24,927	VCB	(23,504)
HDB	17,278	VRE	(14,785)
SAB	9,809	PLX	(6,960)

HSX 外資買/賣的 TOP 5 股票

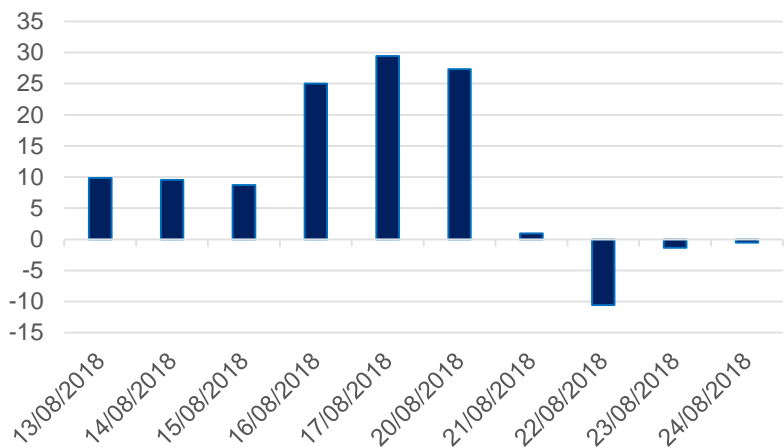
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	24,412	TNG	(902)
CEO	16,136	SHS	(635)
VCS	3,952	CSC	(499)
PIV	350	VNR	(242)
VGC	338	VTC	(185)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



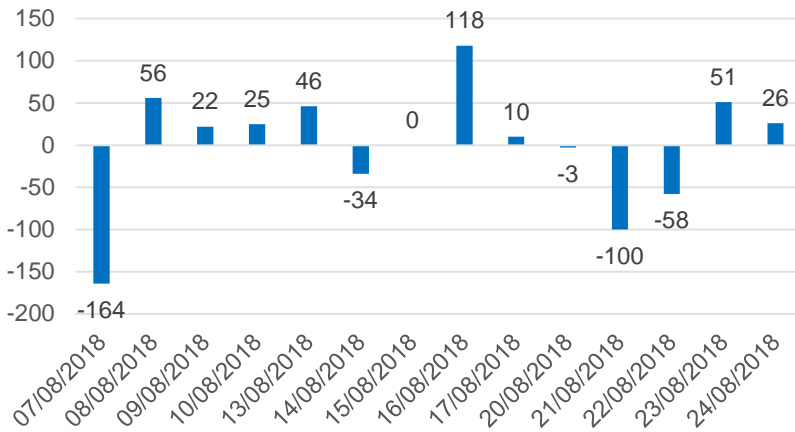
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	3,613	BSR	(4,812)
LPB	2,123	MCH	(2,454)
QNS	1,905	VGT	(1,633)
MSR	1,293	OIL	(1,430)
ACV	1,086	HVN	(947)

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)

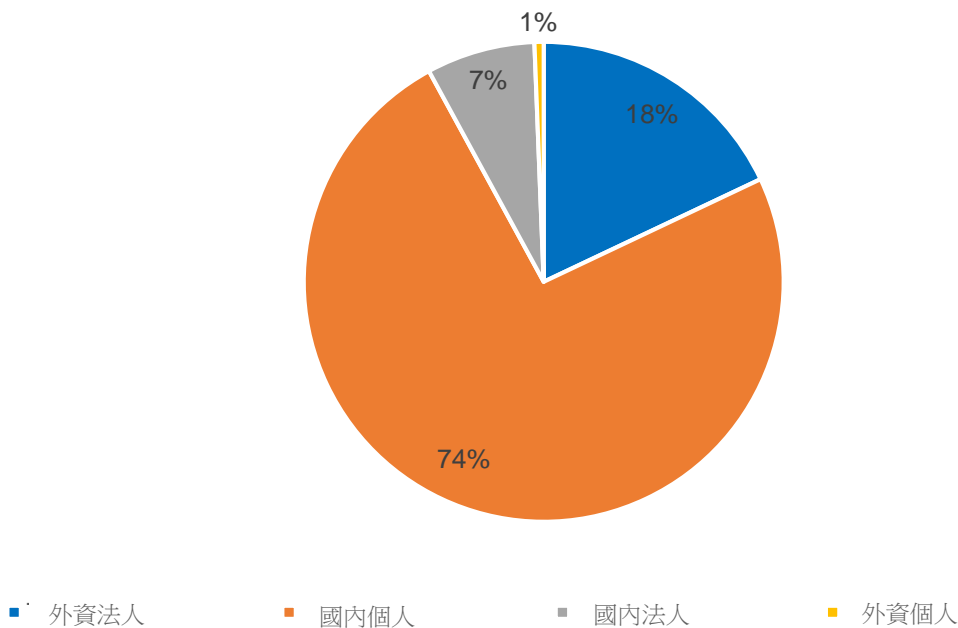


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>VIC</b>	11,211	<b>PLX</b>	30,190
<b>MWG</b>	9,781	<b>VIC</b>	14,967
<b>HPG</b>	9,410	<b>MBB</b>	10,736
<b>VPB</b>	8,641	<b>CTD</b>	5,258
<b>E1VFN30</b>	8,226	<b>GEX</b>	3,039

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

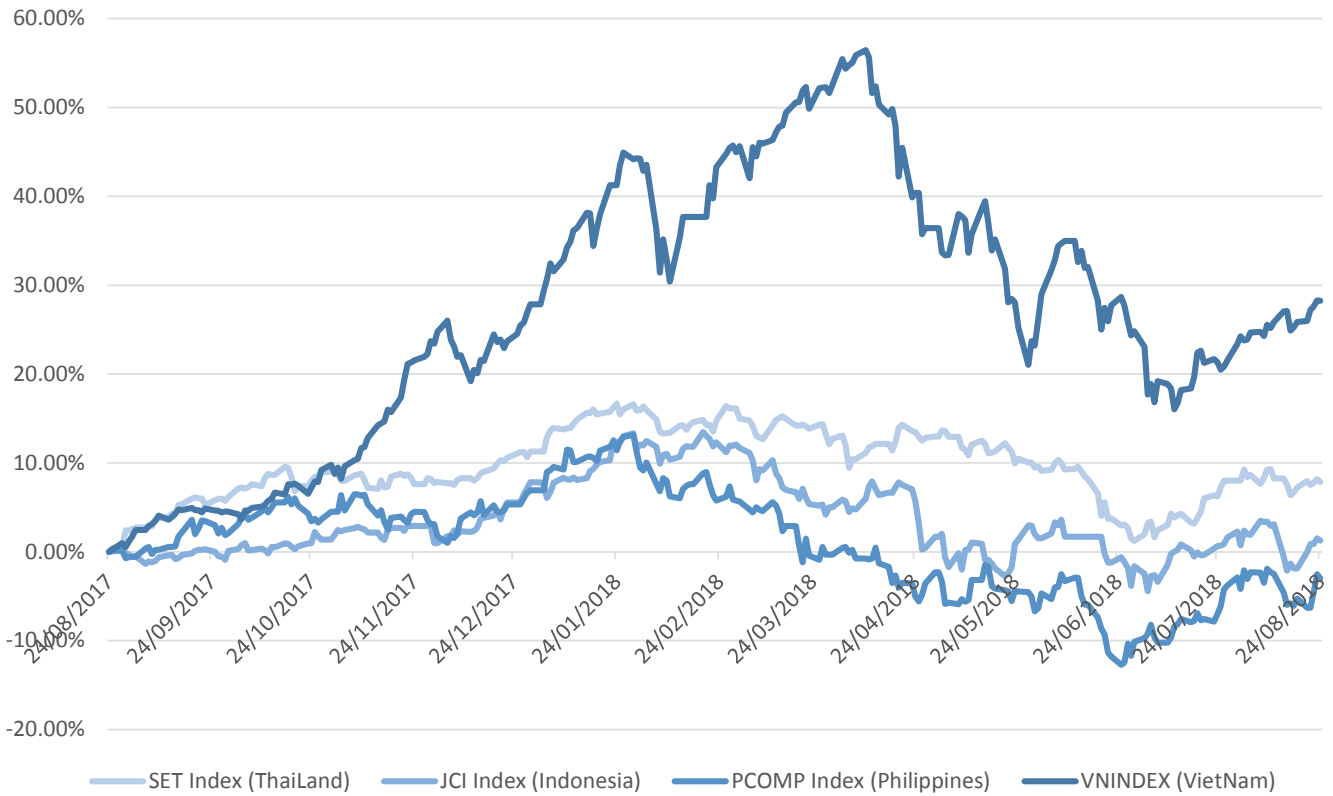


源自: FiinPro – Yuanta Retail Research



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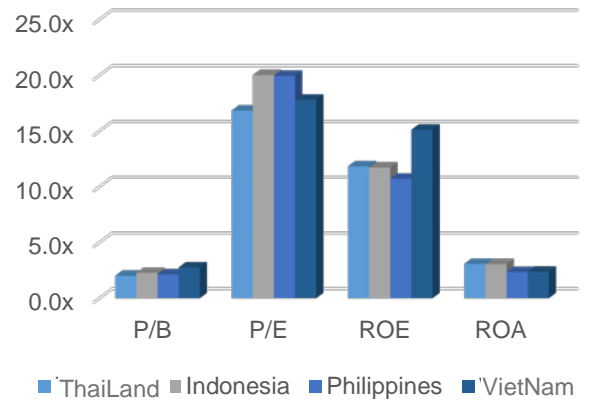
### 東南亞主要市場走勢比較



#### 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		16.8x	20.0x	19.9x	17.8x
ROE	%	11.83	11.73	10.72	15.12
ROA	%	3.08	3.06	2.36	2.38
市值	bil. USD	524.91	462.36	182.26	135.29
成交金額	mil. USD	1.09	0.51	0.11	0.14
股息殖利率	%	3.08	2.28	1.55	1.85

源自: Bloomberg & Yuanta Research





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