

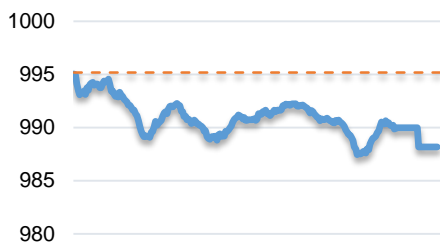
當日市場：市場流動性將會繼續增長

2018/08/30 投資日報

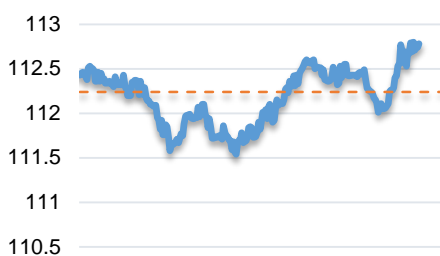
市場走勢 2018/08/29			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	988.17	112.78	51.32
% 日	(0.71)	0.48	0.10
% 周	0.61	2.54	(0.54)
% 月	5.63	6.70	2.70
% 年	27.67	8.95	(5.75)
成交值 (十億盾)			
當日	3,867.42	650.51	151.85
前一日	3,889.78	691.83	205.20
月均	3,592.84	589.71	229.62
外資 (十億盾)			
買進	422.70	20.15	21.80
賣出	517.07	14.95	34.24
買賣超	(94.37)	5.20	(12.44)
市場漲跌家數			
上漲家數	115	59	73
下跌家數	158	81	68
持平家數	80	244	593
市場指標			
P/E 本益比	17.8x	10.5x	9.8x
總市值 (兆盾)	3,178	201	848
股息殖利率	1.97	2.43	3.99

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

昨日，區內市場有明顯分歧，除日本、台灣、香港股市上漲，中國、新加坡、越南股市卻走跌。尤其越南股市，當 VN 指數過去期間持續上漲並接近心理區 1000 點時，使獲利回吐壓力增加。VN 指數小幅跌失 0.71%，收於 988.2 點，HNX 指數增長 0.5%，停在 112.8 點，Upcom 指數收於 51.3 點，小幅增長 0.1%。

然而，全市場的流動性維持穩定，撮合值接近約 4.3 兆越盾。特別外資賣超量達 1000 億越盾，集中拋售 VNM，BSR，VHM，MSN，VRE。而 CCQ E1VFN30，不斷獲外資大量買超。除外，外資也買超 SSI，KDC，HPG。

VN 指數雖小幅下跌，但市場走勢並不太消極，當不少優質股 PNJ，SSI，DXG，VJC，BVH，SAB 或銀行股 ACB，HDB，TPB 盤中上漲。房地產、建築股走勢積極，VPI，NLG，VGC，DXG，DIG，FLC，HBC，HDG 上揚。與此同時，油氣、證券股大部份下挫。HAG，HNG 組合也有良好表現，同步逆勢上揚，甚至收盤價接近盤中最高點。

市場評論

我們認為市場在下一個交易日可能繼續保持上漲勢頭，VN 指數可能重新測試在 100 日均線（即 1000 點）。同時，我們估計這只是經前段時間持續漲勢後引起的技術調整期，特別是短期風險仍然很低，短期現金流繼續造成股票之間的分歧。此外，股票比例仍維持高比例，表明調整壓力仍未算太高。

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 971.84 點和 HNX 指數 108.67 點。因此，我們建議短期投資者繼續利用盤整期間增加股票比例，和優先考慮持有較高比例的大、中型股。

短期投資組合建議比例：60% 的股票 / 40% 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	17.35	上漲	下跌	17.15	16.31	1.17%			19.63		
ACB	39.30	上漲	下跌	35.60	36.86	10.39%			41.80		
ACV	83.50	下跌	下跌		88.21				95.72		
BFC	27.25	上漲	下跌	27.00	25.35	0.93%			28.97		
BHN	84.90	下跌	下跌		86.79				107.32		
BID	33.65	上漲	上漲	25.80	31.27	30.43%		33.40	31.14	0.75%	買
BMP	53.40	下跌	下跌		55.43				62.64		
BSR	16.60	下跌	下跌		18.13				19.99		
BVH	91.10	上漲	上漲	78.00	84.97	16.79%			91.06		
BWE	18.35	上漲	下跌	17.70	17.44	3.67%			19.20		
CEO	13.40	上漲	下跌	13.40	12.73	0.00%			15.95		
CHP	22.80	下跌	上漲		23.45			23.50	22.03	-2.98%	
CSM	14.30	上漲	上漲	14.25	13.65	0.35%		14.39	12.77	-0.63%	
CTD	162.10	上漲	上漲	149.50	155.35	8.43%		161.20	128.54	0.56%	
CTG	27.00	上漲	下跌	24.00	25.47	12.50%			28.07		
CTI	30.90	上漲	下跌	30.50	29.10	1.31%			33.12		
CVT	26.40	上漲	下跌	25.85	25.24	2.13%			29.58		
DCM	10.15	上漲	下跌	11.05	10.00	-8.14%			10.69		
DGW	26.20	上漲	下跌	23.90	24.44	9.62%			26.51		
DHA	26.40	下跌	下跌		27.66				28.49		
DHC	38.00	下跌	下跌		40.34				43.99		
DHG	91.50	下跌	下跌		97.72			114.49	95.93	-16.21%	
DPG	50.30	上漲	上漲	40.90	46.19	22.98%			50.13		
DPM	17.15	下跌	下跌	17.70	17.44	-1.46%	賣		18.72		
DPR	36.90	上漲	下跌	37.50	36.08	-1.60%			39.04		
DQC	30.20	上漲	下跌	29.55	27.99	2.20%			31.92		
DRC	26.30	上漲	上漲	25.85	25.39	1.74%		24.30	19.87	8.23%	
DXG	28.65	上漲	下跌	23.75	26.29	20.63%			29.38		
ELC	8.88	下跌	下跌		9.18				10.91		
FCN	16.50	上漲	上漲	16.25	15.96	1.54%		17.70	13.88	-6.78%	
FIT	4.08	下跌	下跌		4.28				5.18		
FMC	23.50	上漲	下跌	21.20	22.29	10.85%			23.95		
FPT	44.20	上漲	下跌	42.90	42.92	3.03%			45.46		
GAS	100.90	上漲	下跌	101.50	94.79	-0.59%			103.15		
GEX	29.10	上漲	上漲	30.60	28.65	-4.90%		30.10	24.67	-3.32%	
GIL	49.10	上漲	上漲	41.65	46.98	17.89%		34.90	41.22	40.69%	
GMD	26.40	上漲	下跌	25.40	25.54	3.94%			28.65		
GTN	11.10	下跌	上漲		11.71			11.20	9.83	-0.89%	

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HAG	6.99	下跌	上漲		7.53			6.19	5.86	12.92%	
HAX	15.50	下跌	下跌		16.04				18.67		
HBC	22.65	上漲	下跌	22.95	21.67	-1.31%			27.24		
HDB	37.20	下跌	下跌		37.30				42.35		
HNG	16.70	上漲	上漲	16.70	16.26	0.00%	買	8.20	14.10	103.66%	
HPG	39.60	上漲	下跌	37.20	37.82	6.45%			42.50		
HSG	10.75	下跌	下跌		11.17				13.38		
HT1	12.90	上漲	下跌	11.75	12.36	9.79%			12.91		
HUT	5.30	下跌	下跌		5.48				6.72		
HVN	38.80	上漲	上漲	33.00	37.12	17.58%		39.20	30.48	-1.02%	
ITD	11.75	下跌	上漲		12.09			12.40	11.14	-5.24%	
KBC	12.05	上漲	下跌	12.10	11.96	-0.41%			13.24		
KDH	30.85	上漲	下跌	30.30	29.65	1.82%			33.03		
KSB	29.50	下跌	下跌		30.13				33.01		
LCG	9.00	上漲	下跌	9.46	8.86	-4.86%			10.06		
LDG	14.80	上漲	下跌	15.00	13.56	-1.33%			15.06		
LIX	40.50	下跌	下跌		41.35				44.18		
LPB	9.20	下跌	下跌		9.92				11.99		
LSS	6.60	下跌	下跌		6.85				7.75		
MSN	91.00	上漲	上漲	79.10	87.48	15.04%		90.60	90.22	0.44%	買
MWG	122.30	上漲	上漲	112.00	117.93	9.20%		121.00	104.78	1.07%	
NKG	13.30	下跌	下跌		14.13				17.00		
NLG	32.00	上漲	上漲	29.80	29.25	7.38%			31.83		
NT2	26.50	下跌	下跌		27.01				28.69		
NTL	9.78	上漲	上漲	10.35	9.59	-5.51%		10.45	8.94	-6.41%	
NTP	48.40	上漲	下跌	46.40	43.87	4.31%			51.18		
PAC	40.20	上漲	下跌	40.20	38.37	0.00%			42.18		
PC1	24.90	下跌	下跌		26.85				29.68		
PDR	26.05	上漲	下跌	26.60	25.05	-2.07%			29.12		
PGC	14.30	上漲	下跌	14.35	13.90	-0.35%			15.68		
PHR	25.20	上漲	上漲	21.90	24.46	15.07%		24.00	20.43	5.00%	
PLX	67.30	上漲	下跌	60.50	64.83	11.24%		68.00	67.88	-0.17%	買
PNJ	104.10	上漲	上漲	90.30	97.82	15.28%		103.90	102.31	0.19%	買
POW	13.90	上漲	下跌	13.00	12.91	6.92%			13.91		
PPC	18.20	上漲	下跌	18.50	17.71	-1.62%			19.21		
PTB	60.90	上漲	上漲	60.00	57.33	1.50%		64.00	53.16	-4.84%	
PVD	15.25	下跌	上漲		15.67			16.35	11.75	-6.73%	
PVI	29.30	上漲	下跌	29.90	28.38	-2.01%			33.71		
PVS	20.60	上漲	上漲	17.00	19.08	21.18%		20.90	14.67	-1.44%	
PXS	5.70	下跌	上漲		6.15			6.19	4.57	-7.92%	
RAL	90.00	上漲	下跌	91.00	86.24	-1.10%			102.96		
REE	35.80	上漲	上漲	36.40	34.76	-1.65%		36.40	34.97	-1.65%	買
SAB	226.00	上漲	下跌	208.00	211.75	8.65%			233.02		



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SAM	7.15	上漲	下跌	7.16	6.77	-0.14%			7.59		
SBV	25.30	下跌	下跌		27.31				29.26		
SCR	9.41	上漲	下跌	9.35	9.05	0.64%			10.30		
SHI	6.10	下跌	上漲		6.31			6.99	5.88	-12.73%	
SJS	19.05	下跌	下跌	19.70	19.17	-2.67%	賣		21.87		
SKG	22.90	上漲	上漲	20.05	21.94	14.21%		23.10	21.27	-0.87%	買
SSI	31.90	上漲	下跌	29.55	29.51	7.95%			34.19		
STB	11.40	上漲	下跌	11.20	11.04	1.79%			12.71		
SVC	45.50	下跌	下跌		46.14				49.74		
TCB	26.15	上漲	上漲	28.50	25.99	-8.25%		18.40	4.60	42.12%	
TCM	21.50	上漲	上漲	17.80	20.69	20.79%		21.60	20.79	-0.46%	買
TDH	11.50	上漲	下跌	11.70	11.14	-1.71%			13.15		
TLH	7.50	上漲	下跌	7.49	7.16	0.13%			8.32		
TMT	6.90	下跌	下跌		7.45				7.28		
TNG	11.50	上漲	下跌	10.80	11.09	6.48%			11.90		
TYA	10.50	下跌	下跌		11.04				12.27		
VCB	63.10	上漲	下跌	57.50	60.38	9.74%			64.41		
VFG	37.00	下跌	上漲		38.63			34.39	33.47	7.58%	
VGC	18.70	上漲	下跌	17.90	16.79	4.47%			21.50		
VHM	108.30	上漲	N/A	111.90	107.63	-3.22%					
VIB	27.60	上漲	下跌	27.60	27.37	0.00%			30.67		
VIC	103.00	下跌	上漲		107.45			111.50	92.44	-7.62%	
VIP	6.85	下跌	下跌		7.15				7.29		
VJC	155.40	上漲	上漲	144.50	147.75	7.54%			154.12		
VNM	157.60	下跌	下跌	163.00	157.69	-3.26%	賣		175.10		
VPB	25.25	下跌	下跌		26.84				33.19		
VRC	23.00	上漲	上漲	17.75	21.59	29.58%		19.35	17.99	18.86%	
VRE	39.60	下跌	下跌		41.47				44.98		
VSC	40.95	上漲	上漲	35.50	38.04	15.35%		35.30	34.14	16.01%	
VSH	17.20	下跌	上漲		17.61			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	988.17	(0.71)
VN30	964.99	(0.62)
VN Mid	1,024.10	0.18
VN Small	812.18	(0.33)

外資交易	成交值 (十億盾)	
買	422.70	
賣	517.07	
買賣超	(94.37)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
TTF	230	6.9%
OGC	140	5.6%
CSV	1,850	5.1%
DRH	700	5.1%
HNG	800	5.0%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
SJF	(1,750)	-6.8%
SJS	(950)	-4.8%
ROS	(1,450)	-3.4%
KBC	(350)	-2.8%
PLX	(1,700)	-2.5%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	328,737	
VHM	290,202	
VNM	228,709	
VCB	227,019	
GAS	193,118	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
FLC	11.11	16.38
HAG	7.49	12.16
HPG	6.88	5.83
OGC	6.84	1.74
DXG	5.84	2.91

\* 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	112.78	0.48
HN30	203.72	0.54
VNX AllSh	1,387.73	(0.38)

外資交易	成交值 (十億盾)	
買	20.15	
賣	14.95	
買賣超	5.20	

股票代碼*	上漲 (VND)	漲跌%
DBC	1,500	5.7%
DGC	2,100	5.4%
DGL	1,700	4.4%
VGC	700	3.9%
L14	1,300	3.0%

股票代碼*	下跌 (VND)	漲跌%
CEO	(500)	-3.6%
HUT	(100)	-1.9%
SHS	(200)	-1.3%
NVB	(100)	-1.2%
PVS	(200)	-1.0%

股票代碼*	市值 (十億盾)	
ACB	42,621	
VCS	14,128	
SHB	10,467	
PVS	9,202	
VGC	8,384	

股票代碼	成交值 (百萬盾)	平均 30日
KLF	5.38	3.06
ACB	4.61	10.44
SHB	4.27	8.46
PVS	3.83	10.04
VGC	2.87	2.47

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.32	0.10

外資交易	成交值 (十億盾)	
買	21.80	
賣	34.24	
買賣超	(12.44)	

股票代碼*	上漲 (VND)	漲跌%
POW	600	4.5%
GEG	300	2.2%
DVN	300	2.0%
OIL	200	1.4%
MSR	200	0.7%

股票代碼*	下跌 (VND)	漲跌%
ACV	(1,400)	-1.6%
BSR	(200)	-1.2%
LPB	(100)	-1.1%
QNS	(400)	-1.0%
HVN	(100)	-0.3%

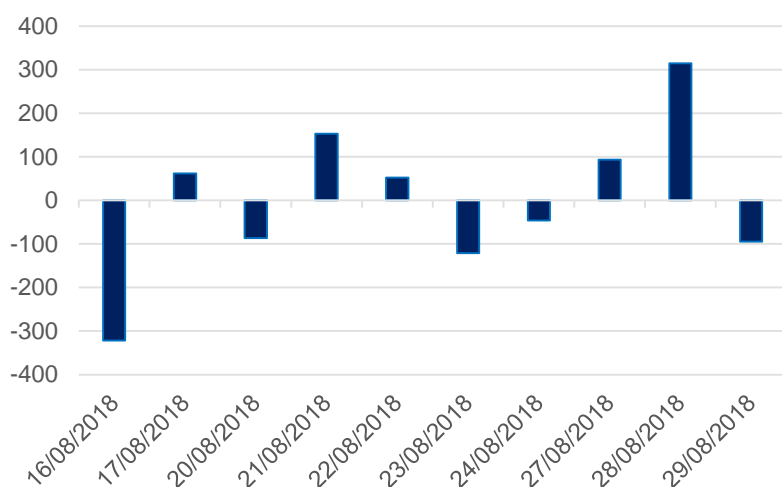
股票代碼*	市值 (十億盾)	
ACV	181,790	
MCH	53,064	
BSR	51,468	
HVN	48,486	
POW	32,552	

股票代碼	成交值 (百萬盾)	平均 30日
SVH	7.98	0.27
POW	3.40	1.25
BSR	2.24	1.78
LPB	1.12	2.26
DLD	0.90	0.03

源自: Bloomberg & Yuanta Research

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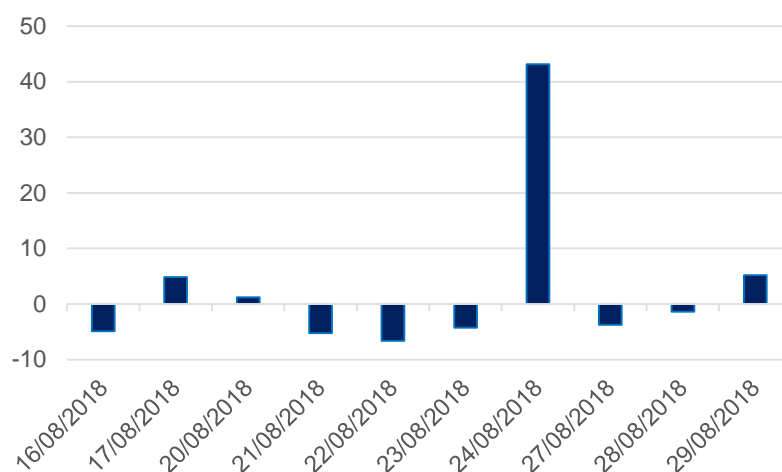
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
E1VFN30	44,293	VNM	(89,064)
SSI	40,348	VHM	(11,572)
KDC	27,550	MSN	(11,081)
HPG	9,918	VRE	(10,995)
VJC	5,626	DXG	(9,756)

HSX 外資買/賣的 TOP 5 股票

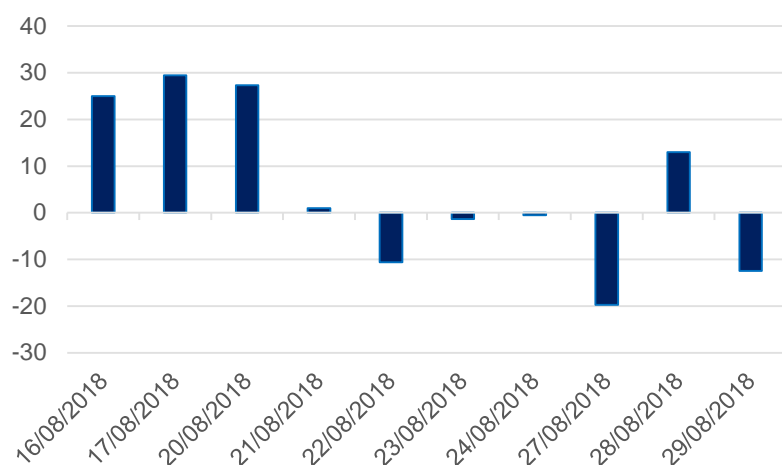
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DBC	7,730	VCG	(7,471)
VGC	3,307	NDN	(1,514)
TV2	1,849	PCG	(624)
PVS	860	CAP	(233)
NTP	645	SHS	(215)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



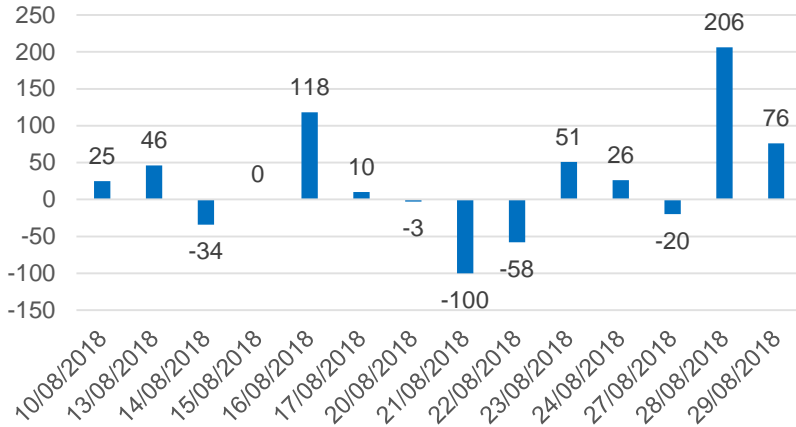
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	7,968	BSR	(20,530)
VEA	2,923	OIL	(1,728)
KDF	201	ACV	(934)
CHS	81	LPB	(373)
EMS	57	HVN	(279)

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)

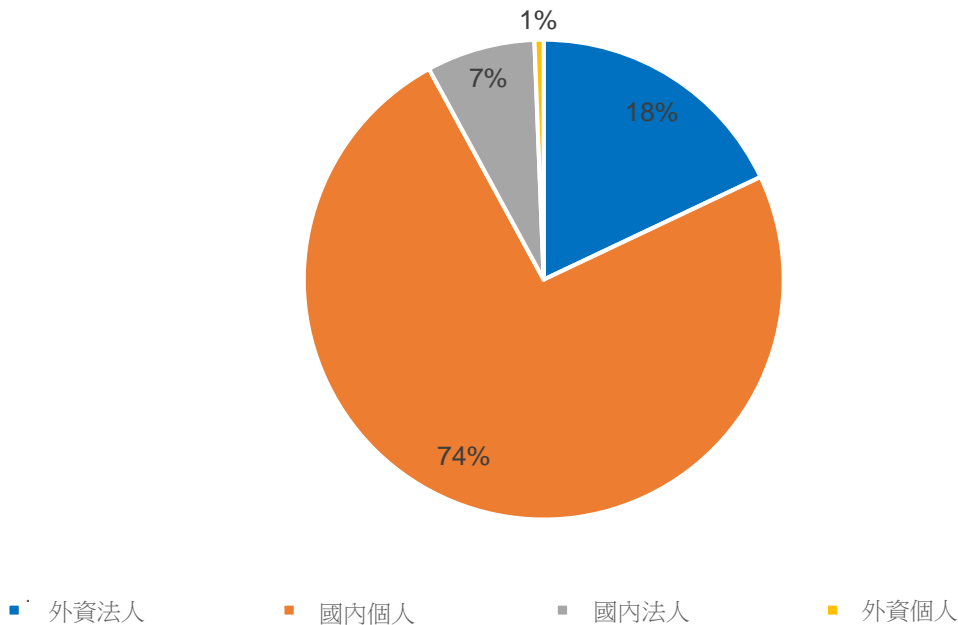


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	10,106	E1VFN30	44,378
VNM	4,996	HPG	14,397
MSN	4,353	PLX	13,854
HPG	4,258	VIC	2,997
VJC	3,955	SSI	2,868

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

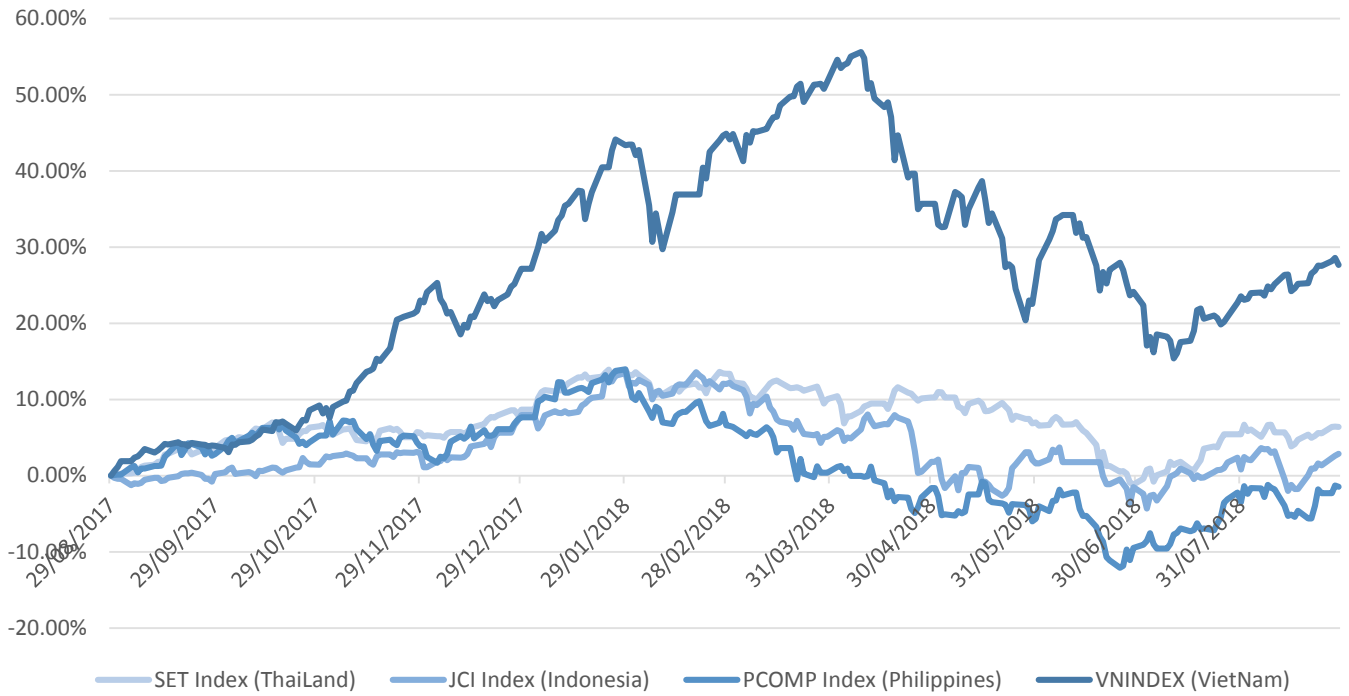


源自: FiinPro – Yuanta Retail Research



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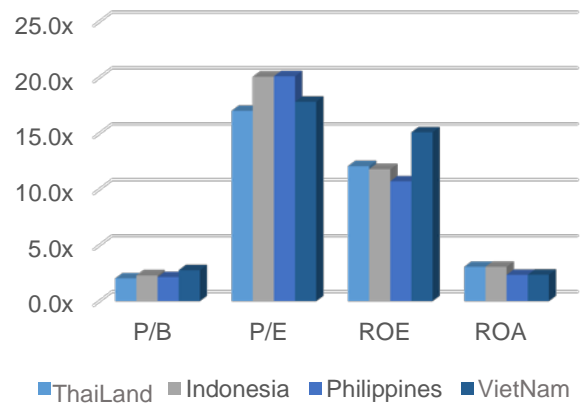
### 東南亞主要市場走勢比較



#### 東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.3x	2.2x	2.8x
P/E		17.0x	20.1x	20.1x	17.8x
ROE	%	12.07	11.80	10.72	15.10
ROA	%	3.08	3.08	2.36	2.37
市值	bil. USD	529.26	466.83	183.49	136.45
成交金額	mil. USD	1.44	0.39	0.10	0.17
股息殖利率	%	3.05	2.24	1.51	1.97

源自: Bloomberg & Yuanta Research





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