

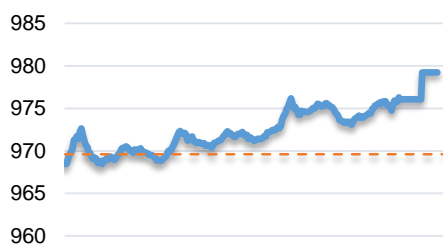
當日市場：分歧程度會逐步降低

2018/08/22 投資日報

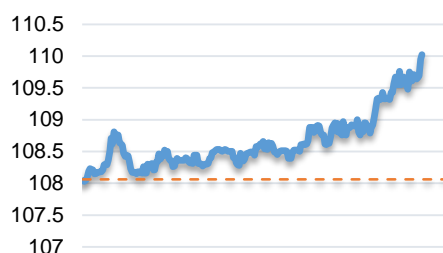
市場走勢 2018/08/21			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	979.21	110.02	51.39
% 日	0.99	1.81	0.02
% 周	0.10	0.21	(0.57)
% 月	4.91	2.23	1.66
% 年	27.37	8.79	(5.28)
成交值 (十億盾)			
當日	3,502.70	420.16	220.34
前一日	3,054.20	441.26	199.15
月均	3,550.46	551.28	229.05
外資 (十億盾)			
買進	502.40	5.22	22.06
賣出	349.66	10.45	21.09
買賣超	152.74	(5.23)	0.97
市場漲跌家數			
上漲家數	158	85	85
下跌家數	110	75	58
持平家數	85	224	591
市場指標			
P/E 本益比	17.6x	10.3x	9.8x
總市值 (兆盾)	3,096	194	848
股息殖利率	1.84	2.48	4.04

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

昨日亞洲股市一遍漲升，顯著的是 Shanghai 指數在各市場中漲幅最強，超過 1.3%，另，Taiwan，Seoul 漲幅近 1%。VN 指數增長 1%，收於 979.2 點，HNX 指數大幅增長 1.8% 停在 110 點，Upcom 指數收盤觸及平盤的 51 點。

外資在 HSX 上買超逾達 1500 億越盾，集中在 SCS，VNM，MSN，VJC，GEX，然而，議價交易 SCS 達 1660 億越盾。HNX 上，外資賣超 VGC 60 億越盾和 SHB 18 億越盾。特別是 VEA 在 Upcom 上獲外資大受歡迎，並且從上市至今買超總額達 3760 億越盾。

隨著資金盤尾時大量湧入市場，銀行板塊仍然是引領市場增長的主要因素，使銀行個股同步上揚。除外，支柱股族 VHM，VNM，VJC，以及證券、房地產、油氣和零售板塊也支撐了股價的漲升趨勢。熱門股 FLC，HAG，HNG 收盤也呈綠漲。

GAS 仍是對指數影響最大的因素。此外，一些大或中型股如 VCS，BVH，PAN，GEX，ROS 股價也有所降低並抑制市場上漲勢頭。

市場評論

我們預計市場可能會繼續分歧，而當共識度逐步增高時，這分歧會在未來幾個交易日有所下降。同時，中型股可能會繼續吸引更多現金流，並仍處於積極的強勁波動期，特別是，我們估計短期風險仍然偏低，許多股票將在未來幾個交易日維持技術反彈。此外，股票比例再次增高，表明新的放款機會會有所增加。

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，並逐步增加股票比例。

短期投資組合建議比例：55% 的股票 / 45% 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	16.35	下跌	下跌		17.24				19.88		
ACB	37.90	上漲	下跌	35.60	35.10	6.46%			41.80		
ACV	84.10	上漲	下跌	84.50	84.08	-0.47%			95.72		
BFC	26.10	上漲	下跌	27.00	25.15	-3.33%			28.97		
BHN	82.00	下跌	下跌		88.75				109.05		
BID	33.00	上漲	上漲	25.80	28.60	27.91%			31.14		
BMP	53.10	下跌	下跌		55.43				63.44		
BSR	16.60	下跌	下跌		18.30				19.99		
BVH	83.50	上漲	下跌	78.00	78.25	7.05%			91.06		
BWE	18.70	上漲	下跌	17.70	17.44	5.65%			19.20		
CEO	13.90	上漲	下跌	13.40	11.95	3.73%			15.95		
CHP	22.65	下跌	上漲		23.64			23.50	22.03	-3.62%	
CSM	14.25	上漲	上漲	14.25	13.98	0.00%	買	14.39	12.77	-0.97%	
CTD	152.00	上漲	上漲	149.50	147.78	1.67%		161.20	125.07	-5.71%	
CTG	26.50	上漲	下跌	24.00	24.46	10.42%			28.07		
CTI	31.90	上漲	下跌	30.50	28.82	4.59%			33.12		
CVT	25.25	上漲	下跌	25.85	23.93	-2.32%			29.58		
DCM	11.20	上漲	下跌	11.05	10.87	1.36%			11.62		
DGW	25.20	上漲	下跌	23.90	23.32	5.44%			26.51		
DHA	27.75	上漲	下跌	28.00	26.99	-0.89%			28.49		
DHC	38.00	下跌	下跌		40.57				43.99		
DHG	96.00	下跌	上漲		103.02			114.49	95.93	-16.15%	
DPG	43.60	上漲	下跌	40.90	39.90	6.60%			50.13		
DPM	17.80	上漲	下跌	17.70	17.44	0.56%			18.72		
DPR	36.50	上漲	下跌	37.50	36.08	-2.67%			39.13		
DQC	27.80	下跌	下跌		29.44				33.18		
DRC	25.85	上漲	上漲	25.85	24.49	0.00%	買	24.30	19.87	6.38%	
DXG	28.10	上漲	下跌	23.75	26.14	18.32%			29.38		
ELC	8.90	下跌	下跌		9.43				10.93		
FCN	16.05	下跌	上漲		16.07			17.70	13.88	-9.32%	
FIT	4.07	下跌	下跌		4.37				5.21		
FMC	23.65	上漲	下跌	21.20	21.67	11.56%			23.95		
FPT	43.70	上漲	下跌	42.90	42.00	1.86%			45.46		
GAS	97.50	下跌	下跌		100.94				103.15		
GEX	30.25	上漲	上漲	30.60	28.63	-1.14%		30.10	29.53	0.50%	買
GIL	47.20	上漲	上漲	41.65	45.09	13.33%		34.90	40.42	35.24%	
GMD	25.50	上漲	下跌	25.40	25.09	0.39%			28.65		
GTN	11.45	下跌	上漲		11.71			11.20	9.83	2.23%	

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HAG	7.13	下跌	上漲		7.57			6.19	5.86	15.19%	
HAX	15.10	下跌	下跌		16.19				18.67		
HBC	22.35	上漲	下跌	22.95	21.33	-2.61%			27.24		
HDB	35.50	下跌	下跌		37.44				42.35		
HNG	15.90	下跌	上漲		16.26			8.20	14.10	93.90%	
HPG	37.50	上漲	下跌	37.20	36.56	0.81%			42.50		
HSG	10.30	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	40.00	上漲	上漲	33.00	37.07	21.21%		39.20	39.08	2.04%	買
ITD	11.70	下跌	上漲		12.09			12.40	11.14	-5.65%	
KBC	12.10	上漲	下跌	12.10	11.63	0.00%			13.24		
KDH	29.10	下跌	下跌		30.16				33.70		
KSB	28.70	下跌	下跌		30.79				33.01		
LCG	9.58	上漲	下跌	9.46	9.30	1.27%			10.06		
LDG	14.40	下跌	下跌		14.76				15.06		
LIX	40.40	下跌	下跌		41.51				44.35		
LPB	9.30	下跌	下跌		10.10				11.99		
LSS	6.70	下跌	下跌		6.85				7.93		
MSN	90.30	上漲	上漲	79.10	87.46	14.16%			90.22		
MWG	122.00	上漲	上漲	112.00	113.50	8.93%		121.00	104.78	0.83%	
NKG	13.35	下跌	下跌		14.20				17.00		
NLG	30.45	上漲	下跌	29.80	28.62	2.18%			31.83		
NT2	26.20	下跌	下跌		27.22				28.69		
NTL	9.68	上漲	上漲	10.35	9.59	-6.47%		10.45	8.94	-7.37%	
NTP	44.00	下跌	下跌		45.55				51.18		
PAC	38.80	下跌	下跌		39.95				42.18		
PC1	24.90	下跌	下跌		26.98				30.03		
PDR	25.50	下跌	下跌		26.14				29.12		
PGC	14.00	上漲	下跌	14.35	13.90	-2.44%			15.68		
PHR	24.40	上漲	上漲	21.90	23.28	11.42%		24.00	19.56	1.67%	
PLX	65.80	上漲	下跌	60.50	61.57	8.76%			67.88		
PNJ	105.00	上漲	上漲	90.30	94.23	16.28%			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	57.80	下跌	上漲		59.72			64.00	53.16	-9.69%	
PVD	14.60	下跌	上漲		15.67			16.35	11.75	-10.70%	
PVI	29.40	上漲	下跌	29.90	28.37	-1.67%			33.71		
PVS	19.90	上漲	上漲	17.00	18.87	17.06%		20.90	14.57	-4.78%	
PXS	6.10	下跌	上漲		6.15			6.19	4.57	-1.45%	
RAL	89.50	上漲	下跌	91.00	85.59	-1.65%			102.96		
REE	34.45	下跌	下跌		35.51				34.97		
SAB	213.00	上漲	下跌	208.00	202.60	2.40%			233.02		

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SAM	6.95	下跌	下跌		7.10				7.59		
SBV	26.65	下跌	下跌	27.00	27.05	0.18%	賣		29.26		
SCR	9.35	上漲	下跌	9.35	9.33	0.00%	買		10.30		
SHI	6.09	下跌	上漲		6.31			6.99	5.88	-12.88%	
SJS	20.55	上漲	下跌	19.70	18.92	4.31%			21.87		
SKG	22.70	上漲	上漲	20.05	20.41	13.22%			21.27		
SSI	30.60	上漲	下跌	29.55	29.12	3.55%			34.19		
STB	11.20	上漲	下跌	11.20	11.04	0.00%			12.71		
SVC	44.70	下跌	下跌		46.14				49.74		
TCM	21.00	上漲	上漲	17.80	19.25	17.98%			20.79		
TDH	11.30	下跌	下跌		11.71				13.50		
TLH	7.21	下跌	下跌		7.50				8.37		
TMT	6.95	上漲	下跌	5.61	6.55	23.89%			7.28		
TNG	11.50	上漲	下跌	10.80	11.09	6.48%			11.90		
TYA	10.75	下跌	下跌		11.15				12.27		
VCB	62.70	上漲	下跌	57.50	59.68	9.04%			64.41		
VFG	38.00	下跌	上漲		38.63			34.39	33.47	10.49%	
VGC	16.60	下跌	下跌		17.82				21.50		
VHM	109.90	下跌	上漲		111.48						
VIB	28.80	上漲	下跌	27.60	27.37	4.35%			30.67		
VIC	103.10	下跌	上漲		107.45			111.50	92.44	-7.53%	
VIP	7.04	上漲	下跌	6.95	6.88	1.29%			7.29		
VJC	152.00	上漲	下跌	144.50	145.08	5.19%			154.12		
VNM	163.00	上漲	下跌	163.00	160.88	0.00%	買		175.10		
VPB	25.50	下跌	下跌		27.38				33.19		
VRC	23.40	上漲	上漲	17.75	21.12	31.83%		19.35	16.29	20.93%	
VRE	39.50	下跌	下跌		41.85				44.98		
VSC	40.80	上漲	上漲	35.50	38.55	14.93%		35.30	33.86	15.58%	
VSH	17.45	下跌	上漲	17.20	17.54	1.98%	賣	17.40	16.64	0.29%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	979.21	0.99
VN30	955.27	1.02
VN Mid	1,013.07	1.31
VN Small	804.99	0.54

外資交易	成交值 (十億盾)	
買	502.40	
賣	349.66	
買賣超	152.74	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
TGG	1,950	6.9%
DRC	1,650	6.8%
TTF	170	6.0%
SJF	1,400	5.9%
SCR	520	5.9%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TNI	(800)	-7.0%
PAN	(1,500)	-2.5%
KDC	(500)	-1.5%
QCG	(120)	-1.4%
IDI	(150)	-1.3%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	329,056	
VHM	294,489	
VNM	236,546	
VCB	225,580	
GAS	186,610	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
FLC	23.33	15.15
SCR	7.22	1.97
CTG	7.11	5.74
HAG	6.32	12.86
ITA	5.73	2.41

* 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	110.02	1.81
HN30	196.30	2.12
VNX AllSh	1,373.05	1.21

外資交易	成交值 (十億盾)	
買	5.22	
賣	10.45	
買賣超	(5.23)	

股票代碼*	上漲 (VND)	漲跌%
CEO	1,200	9.4%
L14	2,300	6.4%
DBC	1,200	4.7%
PGS	1,200	3.7%
ACB	1,200	3.3%

股票代碼*	下跌 (VND)	漲跌%
TV2	(1,000)	-0.9%
TNG	(100)	-0.9%
DGC	(300)	-0.8%
VCS	(500)	-0.6%

股票代碼*	市值 (十億盾)	
ACB	41,102	
VCS	13,440	
SHB	10,347	
PVS	8,889	
VCG	7,509	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	7.87	6.26
ACB	5.16	4.81
PVS	4.31	5.96
CEO	3.63	0.72
SHS	1.31	1.27

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.39	0.02

外資交易	成交值 (十億盾)	
買	22.06	
賣	21.09	
買賣超	0.97	

股票代碼*	上漲 (VND)	漲跌%
VGT	300	3.1%
VFC	300	2.0%
BSR	300	1.8%
DVN	200	1.4%
OIL	100	0.7%

股票代碼*	下跌 (VND)	漲跌%
VIB	(400)	-1.4%
LPB	(100)	-1.1%
ACV	(900)	-1.1%
HVN	(300)	-0.7%
QNS	(300)	-0.7%

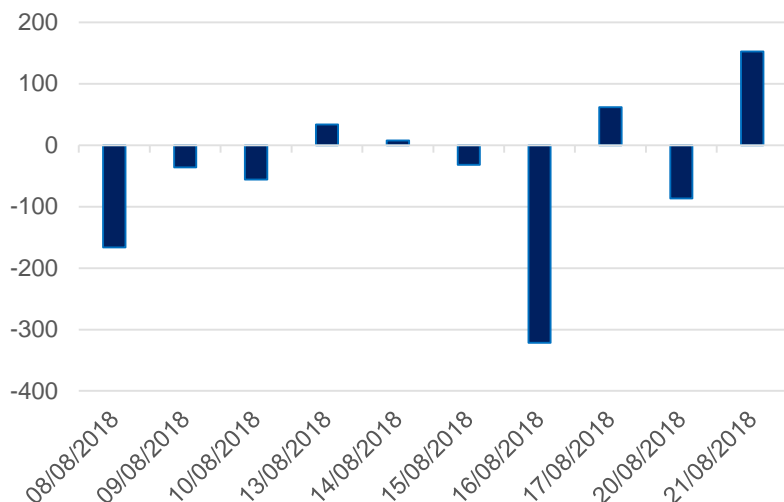
股票代碼*	市值 (十億盾)	
ACV	183,097	
BSR	51,468	
MCH	51,393	
HVN	49,995	
GVR	32,000	

股票代碼	成交值 (百萬盾)	平均 30 日
SVH	7.98	0.27
BSR	1.64	1.75
ART	1.10	2.32
LPB	1.02	2.25
HVN	0.87	0.71

源自: Bloomberg & Yuanta Research

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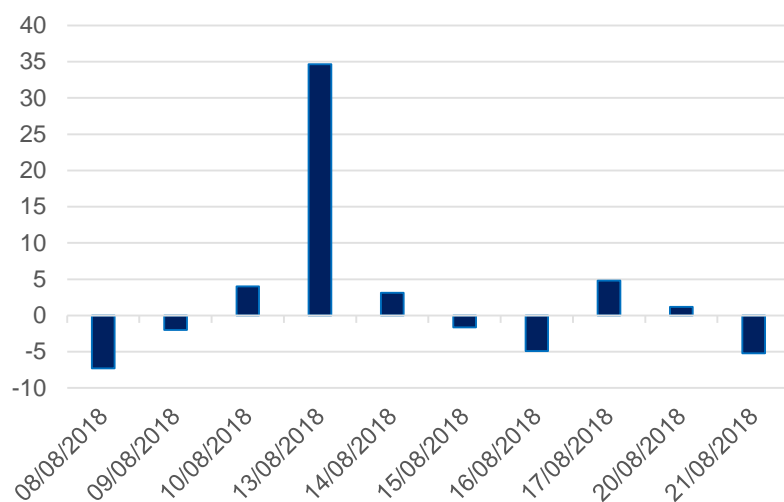
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
SCS	166,067	VHM	(34,717)
VNM	51,611	VIC	(31,968)
MSN	20,103	SSI	(23,936)
VJC	19,690	GAS	(15,903)
GEX	15,560	DXG	(11,855)

HSX 外資買/賣的 TOP 5 股票

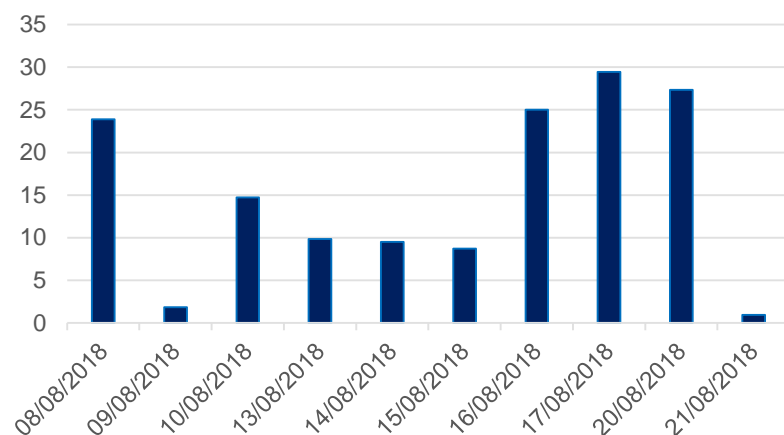
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	1,643	VGC	(6,133)
CEO	700	SHB	(1,844)
SHS	278	TNG	(350)
PSD	193	VCS	(306)
PPS	174	NDN	(107)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



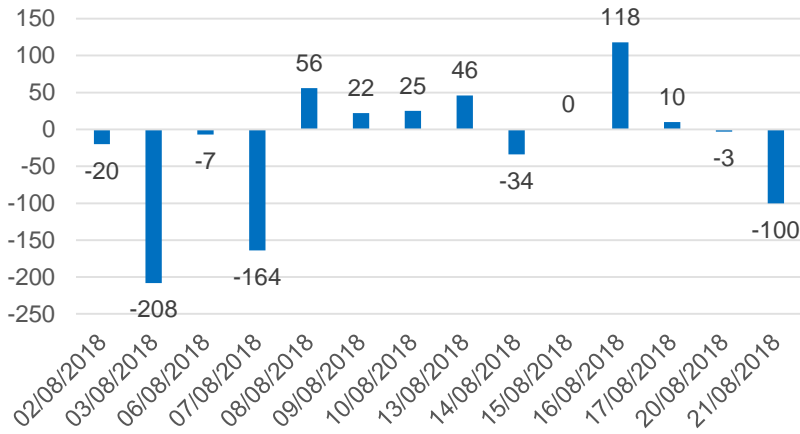
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	18,576	BSR	(11,240)
QNS	1,074	OIL	(4,762)
HVN	690	VGT	(4,187)
ACV	271	MPC	(150)
ACE	228	LTG	(112)

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)

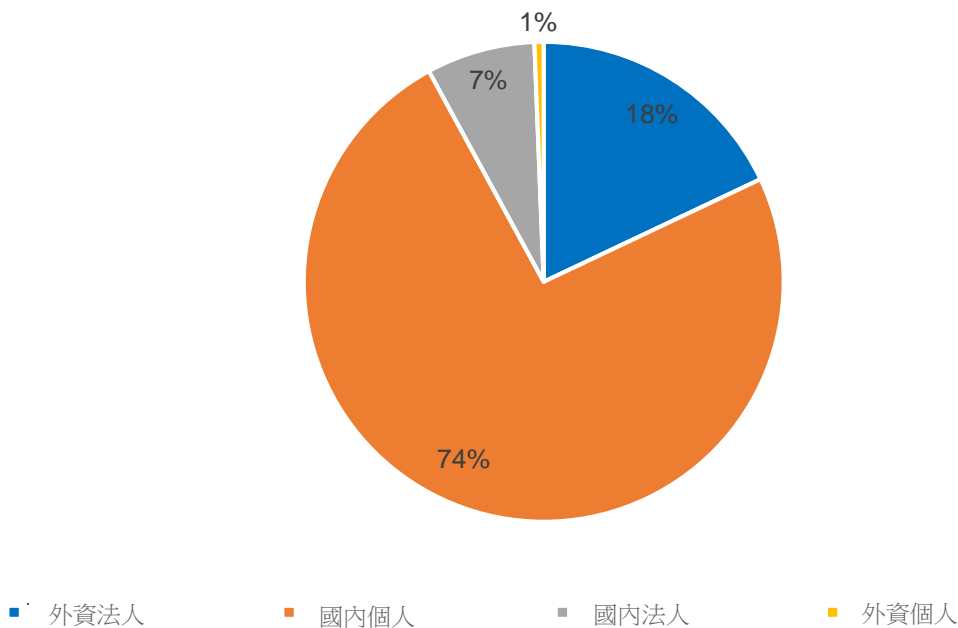


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	10,330	GTN	38,459
MBB	7,407	VNM	33,778
THI	4,099	PLX	9,590
HPG	4,086	VIC	4,469
HDG	3,100	HPG	4,452

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

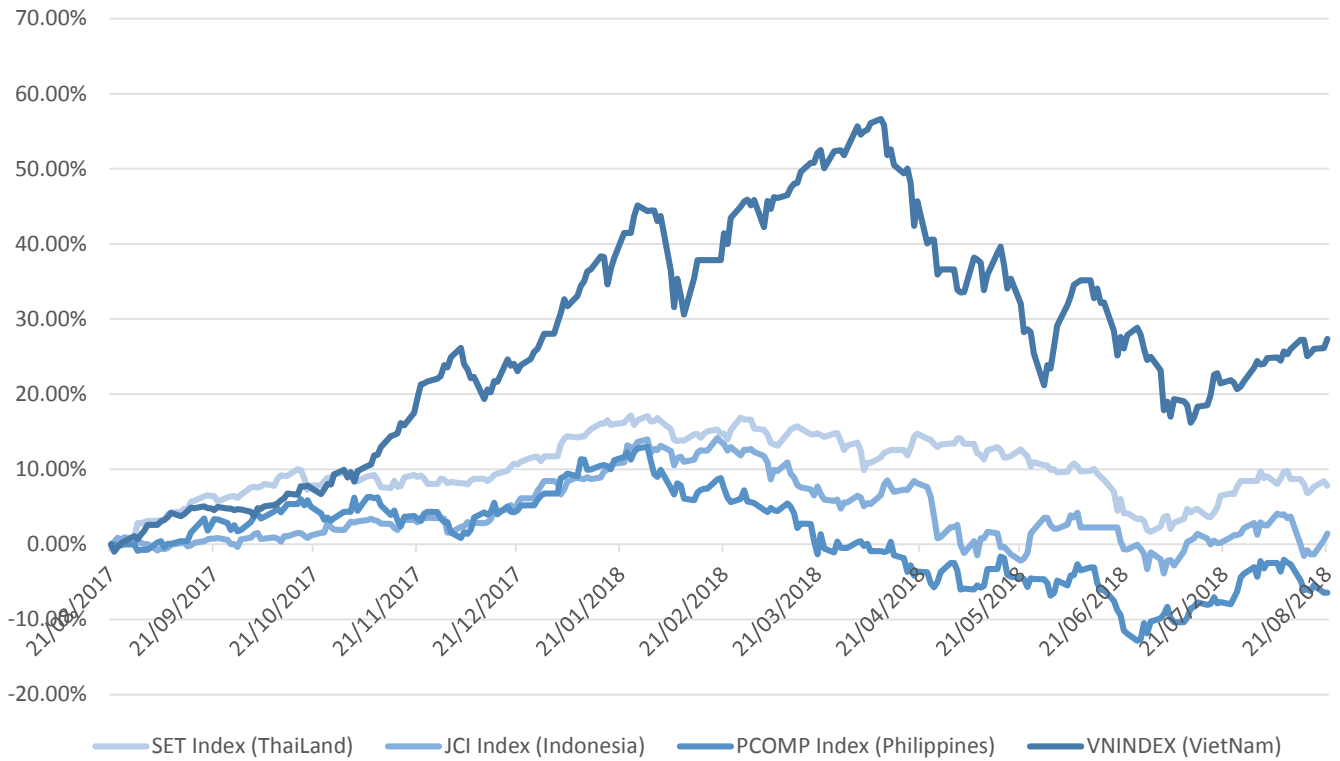


源自: FiinPro – Yuanta Retail Research



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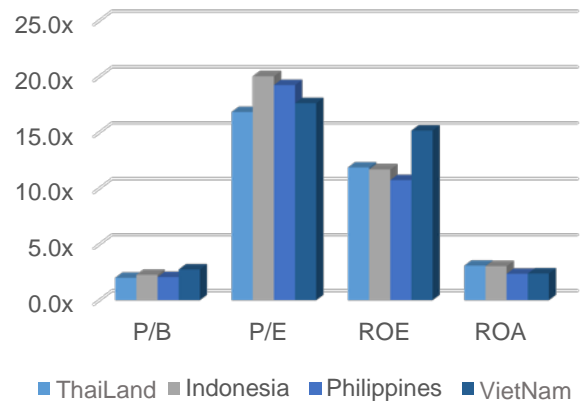
東南亞主要市場走勢比較



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		16.8x	20.0x	19.2x	17.6x
ROE	%	11.87	11.69	10.74	15.17
ROA	%	3.09	3.05	2.36	2.39
市值	bil. USD	523.99	457.23	175.11	133.08
成交金額	mil. USD	1.25	0.42	0.04	0.15
股息殖利率	%	3.08	2.29	1.67	1.84

源自: Bloomberg & Yuanta Research





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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.

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