

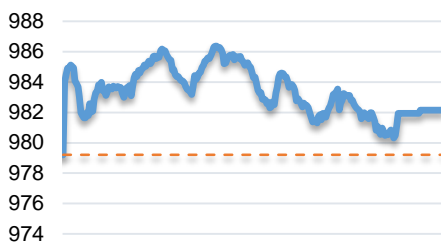
## 當日市場：分歧程度會逐步降低

2018/08/23 投資日報

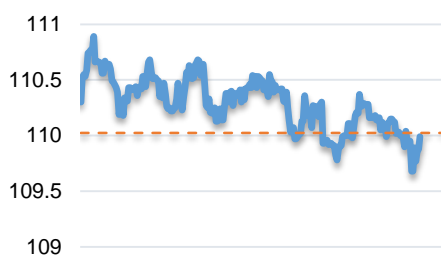
市場走勢 2018/08/22			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	982.15	109.99	51.60
% 日	0.30	(0.03)	0.41
% 周	2.16	1.82	0.43
% 月	5.22	2.20	2.07
% 年	29.02	9.04	(4.66)
成交值 (十億盾)			
當日	3,387.14	549.29	191.65
前一日	3,502.70	420.16	220.51
月均	3,550.45	546.44	230.82
外資 (十億盾)			
買進	509.45	4.79	14.53
賣出	456.71	11.43	25.11
買賣超	52.74	(6.64)	(10.58)
市場漲跌家數			
上漲家數	144	75	75
下跌家數	120	79	72
持平家數	89	230	587
市場指標			
P/E 本益比	17.7x	10.3x	9.8x
總市值 (兆盾)	3,127	196	846
股息殖利率	1.83	2.49	4.03

源自: Bloomberg – Yuanta Retail Research

### VNINDEX



### HNX INDEX



## 市場走勢

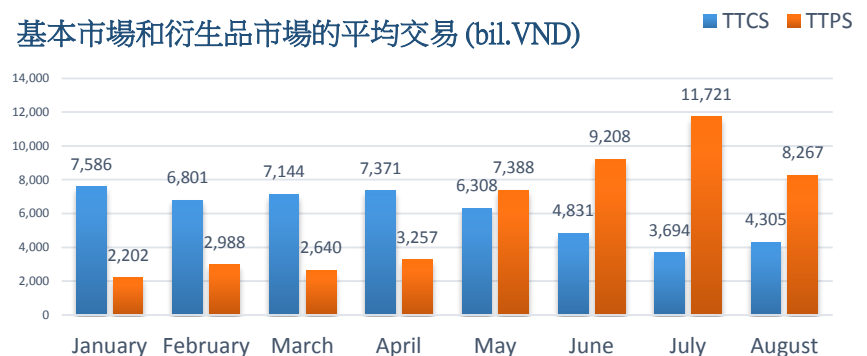
昨日各大證交所上連續出現波動。VN 指數小幅增長 0.3%，收於 982.2 點，HNX 指數稍微跌失 0.03% 收近平盤區間 110 點，Upcom 指數收盤觸及平盤 51.6 點，增長 0.41%。

VCB，BID，CTG，EIB，ACB 等銀行股是最有影響股指的約束。此外，證券股 HCM，SSI 也遭強力拋售壓力，導致兩者均以紅盤作收。獲利回吐壓力蔓延到其他個股 NVL，PLX，MWG。

更積極一面，BVH，GAS，MSN，ROS，VCS，STB 等個股仍維持強勁上漲勢頭，並有助市場交易平衡。外資在整個市場上小幅買超 355 億越盾，主要是對 MSN，HPG，VNM，HDB，GAS。

昨日市場流動性約為 4.5 兆越盾，高於今年 8 月的平均成交值為 4.3 兆越盾。當市場形勢更穩定時，投資者的現金流趨勢正有逐漸從衍生品市場轉移到基本市場。

### 基本市場和衍生品市場的平均交易 (bil.VND)



## 市場評論

我們預計大型股在今日交易時段會繼續積累和震蕩。同時，我們估計短期風險依然偏低，且仍出現分歧，積極點是現金流仍然維持上升趨勢，短期股票比例繼續略有增加，表明新的放款機會持續擴張。此外，投資者心理繼續有改善的跡象，意味著投資者已漸樂觀起來。

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繼續利用盤整期間重組投資組合，並按建議比例增加股票比例，我們仍優先維持組合中大、中型股的較高股票比例。

**短期投資組合建議比例：56% 的股票 / 44% 的現金**

(股票趨勢追蹤圖在下一頁內更新)



We Create Fortune

### 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

We Create **Fortune**
**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	17.10	下跌	下跌		17.14				19.88		
ACB	37.80	上漲	下跌	35.60	35.10	6.18%			41.80		
ACV	83.80	下跌	下跌	84.50	84.08	-0.49%	賣		95.72		
BFC	25.80	上漲	下跌	27.00	25.15	-4.44%			28.97		
BHN	81.90	下跌	下跌		88.75				109.05		
BID	32.50	上漲	上漲	25.80	29.18	25.97%			31.14		
BMP	54.10	下跌	下跌		55.43				63.44		
BSR	16.70	下跌	下跌		18.13				19.99		
BVH	87.50	上漲	下跌	78.00	78.25	12.18%			91.06		
BWE	18.75	上漲	下跌	17.70	17.44	5.93%			19.20		
CEO	13.90	上漲	下跌	13.40	12.34	3.73%			15.95		
CHP	22.60	下跌	上漲		23.64			23.50	22.03	-3.83%	
CSM	14.30	上漲	上漲	14.25	13.40	0.35%		14.39	12.77	-0.63%	
CTD	155.00	上漲	上漲	149.50	147.78	3.68%		161.20	125.07	-3.85%	
CTG	26.25	上漲	下跌	24.00	24.46	9.38%			28.07		
CTI	31.00	上漲	下跌	30.50	28.82	1.64%			33.12		
CVT	25.60	上漲	下跌	25.85	23.93	-0.97%			29.58		
DCM	10.30	上漲	下跌	11.05	10.00	-6.79%			11.62		
DGW	25.50	上漲	下跌	23.90	23.52	6.69%			26.51		
DHA	27.40	上漲	下跌	28.00	26.99	-2.14%			28.49		
DHC	37.20	下跌	下跌		40.57				43.99		
DHG	96.90	下跌	上漲		99.81			114.49	95.93	-15.36%	
DPG	43.50	上漲	下跌	40.90	40.22	6.36%			50.13		
DPM	17.80	上漲	下跌	17.70	17.44	0.56%			18.72		
DPR	37.10	上漲	下跌	37.50	36.08	-1.07%			39.13		
DQC	28.60	下跌	下跌		29.44				33.18		
DRC	25.70	上漲	上漲	25.85	23.30	-0.58%		24.30	19.87	5.76%	
DXG	27.90	上漲	下跌	23.75	26.14	17.47%			29.38		
ELC	8.30	下跌	下跌		9.43				10.93		
FCN	16.25	上漲	上漲	16.25	16.07	0.00%	買	17.70	13.88	-8.19%	
FIT	4.07	下跌	下跌		4.32				5.21		
FMC	23.30	上漲	下跌	21.20	22.29	9.91%			23.95		
FPT	44.05	上漲	下跌	42.90	42.00	2.68%			45.46		
GAS	100.00	下跌	下跌		100.94				103.15		
GEX	29.50	上漲	下跌	30.60	28.65	-3.59%		30.10	29.53	-1.88%	買
GIL	46.70	上漲	上漲	41.65	45.31	12.12%		34.90	40.42	33.81%	
GMD	26.65	上漲	下跌	25.40	25.09	4.92%			28.65		
GTN	11.50	下跌	上漲		11.71			11.20	9.83	2.68%	

We Create Fortune

HAG	7.01	下跌	上漲		7.57			6.19	5.86	13.25%	
HAX	15.20	下跌	下跌		16.19				18.67		
HBC	22.70	上漲	下跌	22.95	21.33	-1.09%			27.24		
HDB	36.00	下跌	下跌		37.30				42.35		
HNG	15.95	下跌	上漲		16.26			8.20	14.10	94.51%	
HPG	38.00	上漲	下跌	37.20	36.56	2.15%			42.50		
HSG	10.35	下跌	下跌		11.17				13.38		
HT1	12.60	上漲	下跌	11.75	11.54	7.23%			12.91		
HUT	5.30	下跌	下跌		5.48				6.72		
HVN	39.40	上漲	上漲	33.00	37.12	19.39%		39.20	39.08	0.51%	買
ITD	11.50	下跌	上漲		12.09			12.40	11.14	-7.26%	
KBC	12.40	上漲	下跌	12.10	11.63	2.48%			13.24		
KDH	29.30	下跌	下跌		30.14				33.70		
KSB	29.50	下跌	下跌		30.13				33.01		
LCG	9.57	上漲	下跌	9.46	9.30	1.16%			10.06		
LDG	14.25	下跌	下跌		14.76				15.06		
LIX	40.55	下跌	下跌		41.51				44.35		
LPB	9.50	下跌	下跌		10.07				11.99		
LSS	6.65	下跌	下跌		6.85				7.93		
MSN	92.00	上漲	上漲	79.10	87.46	16.31%			90.22		
MWG	121.70	上漲	上漲	112.00	115.70	8.66%		121.00	104.78	0.58%	
NKG	13.25	下跌	下跌		14.20				17.00		
NLG	30.45	上漲	下跌	29.80	28.62	2.18%			31.83		
NT2	26.25	下跌	下跌		27.13				28.69		
NTL	9.70	上漲	上漲	10.35	9.59	-6.28%		10.45	8.94	-7.18%	
NTP	44.00	下跌	下跌		45.55				51.18		
PAC	39.00	下跌	下跌		39.95				42.18		
PC1	25.10	下跌	下跌		26.98				30.03		
PDR	26.00	下跌	下跌		26.14				29.12		
PGC	14.10	上漲	下跌	14.35	13.90	-1.74%			15.68		
PHR	24.50	上漲	上漲	21.90	23.28	11.87%		24.00	19.56	2.08%	
PLX	65.60	上漲	下跌	60.50	61.57	8.43%			67.88		
PNJ	103.90	上漲	上漲	90.30	95.32	15.06%			102.31		
POW	13.10	上漲	下跌	13.00	12.91	0.77%			13.91		
PPC	18.45	上漲	下跌	18.50	17.71	-0.27%			19.21		
PTB	60.00	上漲	上漲		59.72			64.00	53.16	-6.25%	
PVD	14.35	下跌	上漲		15.67			16.35	11.75	-12.23%	
PVI	29.30	上漲	下跌	29.90	28.37	-2.01%			33.71		
PVS	19.80	上漲	上漲	17.00	18.87	16.47%		20.90	14.57	-5.26%	
PXS	6.00	下跌	上漲		6.15			6.19	4.57	-3.07%	
RAL	89.90	上漲	下跌	91.00	85.59	-1.21%			102.96		
REE	35.20	下跌	上漲		35.51				34.97		
SAB	213.00	上漲	下跌	208.00	202.60	2.40%			233.02		



We Create Fortune

SAM	6.90	下跌	下跌		7.10				7.59		
SBV	25.10	下跌	下跌		27.57				29.26		
SCR	9.32	上漲	下跌	9.35	8.58	-0.32%			10.30		
SHI	6.09	下跌	上漲		6.31			6.99	5.88	-12.88%	
SJS	20.30	上漲	下跌	19.70	19.17	3.05%			21.87		
SKG	22.40	上漲	上漲	20.05	21.40	11.72%			21.27		
SSI	30.20	上漲	下跌	29.55	29.12	2.20%			34.19		
STB	11.45	上漲	下跌	11.20	11.04	2.23%			12.71		
SVC	44.90	下跌	下跌		46.14				49.74		
TCM	21.30	上漲	上漲	17.80	19.82	19.66%			20.79		
TDH	11.35	下跌	下跌		11.71				13.50		
TLH	7.24	下跌	下跌		7.50				8.37		
TMT	6.47	下跌	下跌	5.61	6.55	16.70%	賣		7.28		
TNG	11.70	上漲	下跌	10.80	11.09	8.33%			11.90		
TYA	10.50	下跌	下跌		11.15				12.27		
VCB	61.90	上漲	下跌	57.50	59.68	7.65%			64.41		
VFG	37.80	下跌	上漲		38.63			34.39	33.47	9.90%	
VGC	16.90	下跌	下跌		17.74				21.50		
VHM	109.90	下跌	上漲		111.48						
VIB	28.90	上漲	下跌	27.60	27.37	4.71%			30.67		
VIC	103.60	下跌	上漲		107.45			111.50	92.44	-7.09%	
VIP	7.00	上漲	下跌	6.95	6.88	0.72%			7.29		
VJC	151.90	上漲	下跌	144.50	145.08	5.12%			154.12		
VNM	163.00	上漲	下跌	163.00	155.76	0.00%			175.10		
VPB	25.50	下跌	下跌		27.09				33.19		
VRC	22.60	上漲	上漲	17.75	21.59	27.32%		19.35	16.29	16.80%	
VRE	39.95	下跌	下跌		41.47				44.98		
VSC	41.35	上漲	上漲	35.50	38.55	16.48%		35.30	33.86	17.14%	
VSH	17.30	下跌	上漲		18.09			17.40	16.64	-0.57%	



We Create Fortune

胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	982.15	0.30
VN30	959.63	0.46
VN Mid	1,013.92	0.08
VN Small	808.68	0.46

外資交易	成交值 (十億盾)	
買	509.45	
賣	456.71	
買賣超	52.74	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
PME	4,600	6.8%
HT1	650	5.4%
CMG	1,250	5.4%
BVH	4,000	4.8%
AAA	750	4.6%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TNI	(740)	-6.9%
VHC	(3,400)	-4.4%
TGG	(1,300)	-4.3%
VRC	(800)	-3.4%
CTI	(900)	-2.8%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	330,652	
VHM	294,489	
VNM	236,546	
VCB	222,702	
GAS	191,395	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
FLC	20.23	15.68
STB	6.52	4.74
CTG	6.50	5.82
HPG	6.06	5.49
HAG	5.78	12.95

\* 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	109.99	(0.03)
HN30	196.59	0.15
VNX AllSh	1,377.04	0.29

外資交易	成交值 (十億盾)	
買	4.79	
賣	11.43	
買賣超	(6.64)	

股票代碼*	上漲 (VND)	漲跌%
L14	2,500	6.5%
NVB	300	3.8%
VCS	3,000	3.6%
VIX	200	3.0%
HUT	100	1.9%

股票代碼*	下跌 (VND)	漲跌%
SHS	(200)	-1.3%
TV2	(1,300)	-1.2%
SHB	(100)	-1.2%
PVS	(100)	-0.5%
ACB	(100)	-0.3%

股票代碼*	市值 (十億盾)	
ACB	40,994	
VCS	13,920	
SHB	10,227	
PVS	8,845	
VCG	7,597	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	7.23	6.35
PVS	5.14	6.06
ACB	4.52	4.88
HUT	2.18	1.56
VGC	1.85	1.48

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.60	0.41

外資交易	成交值 (十億盾)	
買	14.53	
賣	25.11	
買賣超	(10.58)	

股票代碼*	上漲 (VND)	漲跌%
LPB	200	2.2%
MPC	300	0.8%
POW	100	0.8%
OIL	100	0.7%
DVN	100	0.7%

股票代碼*	下跌 (VND)	漲跌%
HVN	(600)	-1.5%
NTC	(1,000)	-1.5%
VGT	(100)	-1.0%
QNS	(200)	-0.5%
ACV	(300)	-0.4%

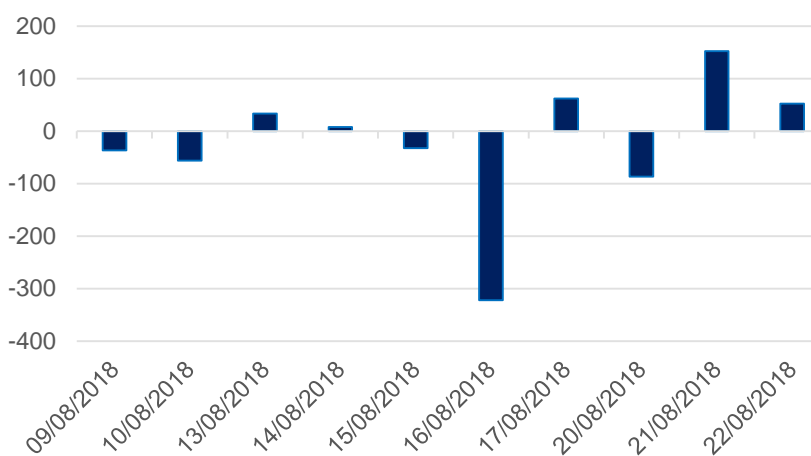
股票代碼*	市值 (十億盾)	
ACV	182,443	
MCH	52,030	
BSR	51,778	
HVN	49,240	
GVR	32,000	

股票代碼	成交值 (百萬盾)	平均 30 日
SVH	7.98	0.27
LPB	1.76	2.27
BSR	1.55	1.73
HVN	0.89	0.74
ART	0.76	2.24

源自: Bloomberg & Yuanta Research

We Create Fortune

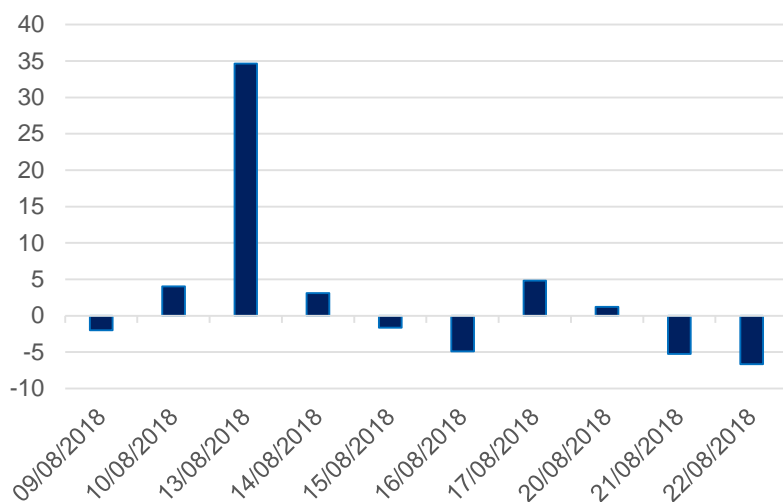
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MSN	37,520	VHM	(23,108)
HPG	34,600	VJC	(18,854)
VNM	14,022	VIC	(16,812)
HDB	10,873	NVL	(16,735)
GAS	10,494	HCM	(7,611)

HSX 外資買/賣的 TOP 5 股票

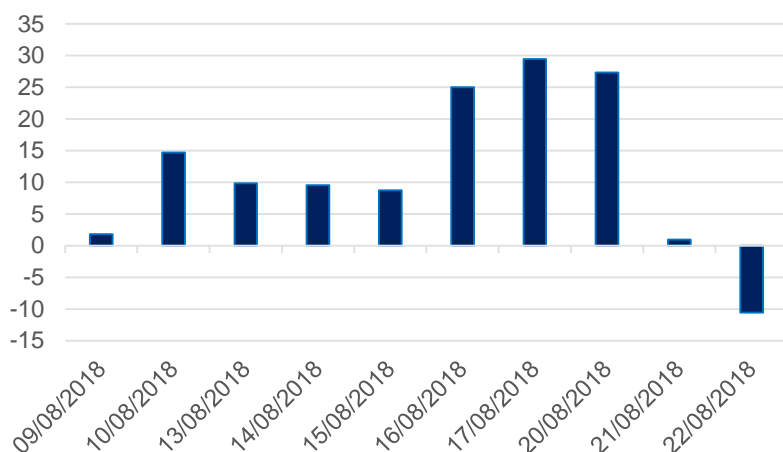
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CEO	1,668	VGC	(5,781)
HUT	316	SHB	(1,651)
AMV	173	CSC	(818)
SHS	151	PVS	(783)
TV2	115	MAS	(336)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



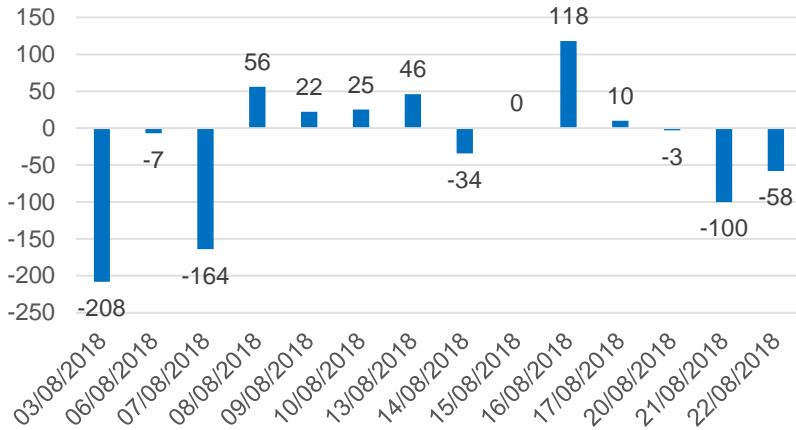
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	8,907	BSR	(12,918)
HVN	1,115	OIL	(7,648)
TCW	173	ACV	(773)
CHS	89	QNS	(48)
POW	88	MSR	(11)

UPCoM 外資買/賣的 TOP 5 股票

We Create Fortune

## 自營交易統計

自營商交易每日買/賣超 (bil. VND)

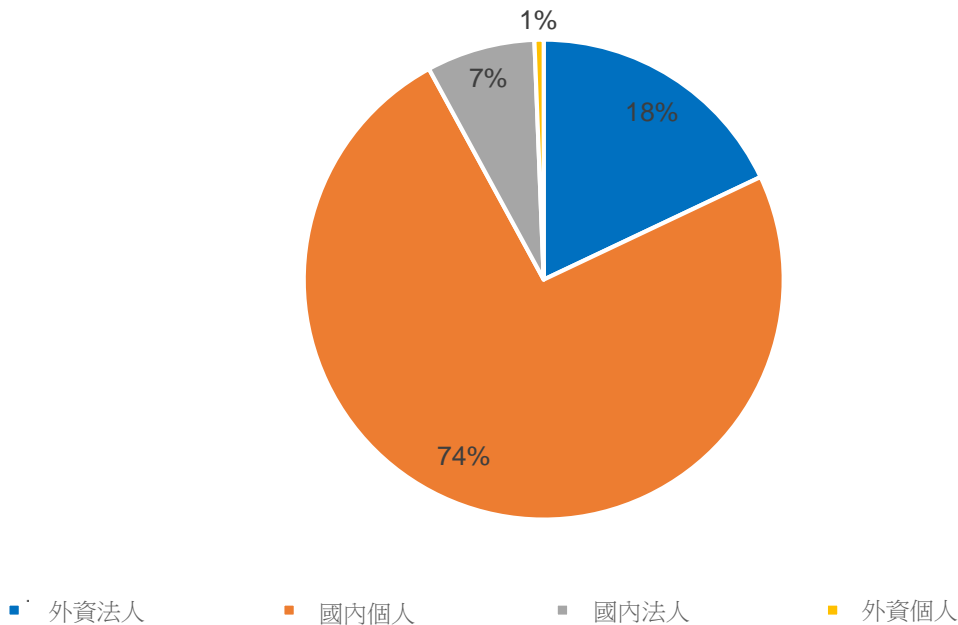


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	13,478	VNM	33,778
MBB	4,909	HPG	30,717
DIG	4,576	GTN	18,169
FPT	3,609	PLX	12,600
VCB	3,264	CII	5,067

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



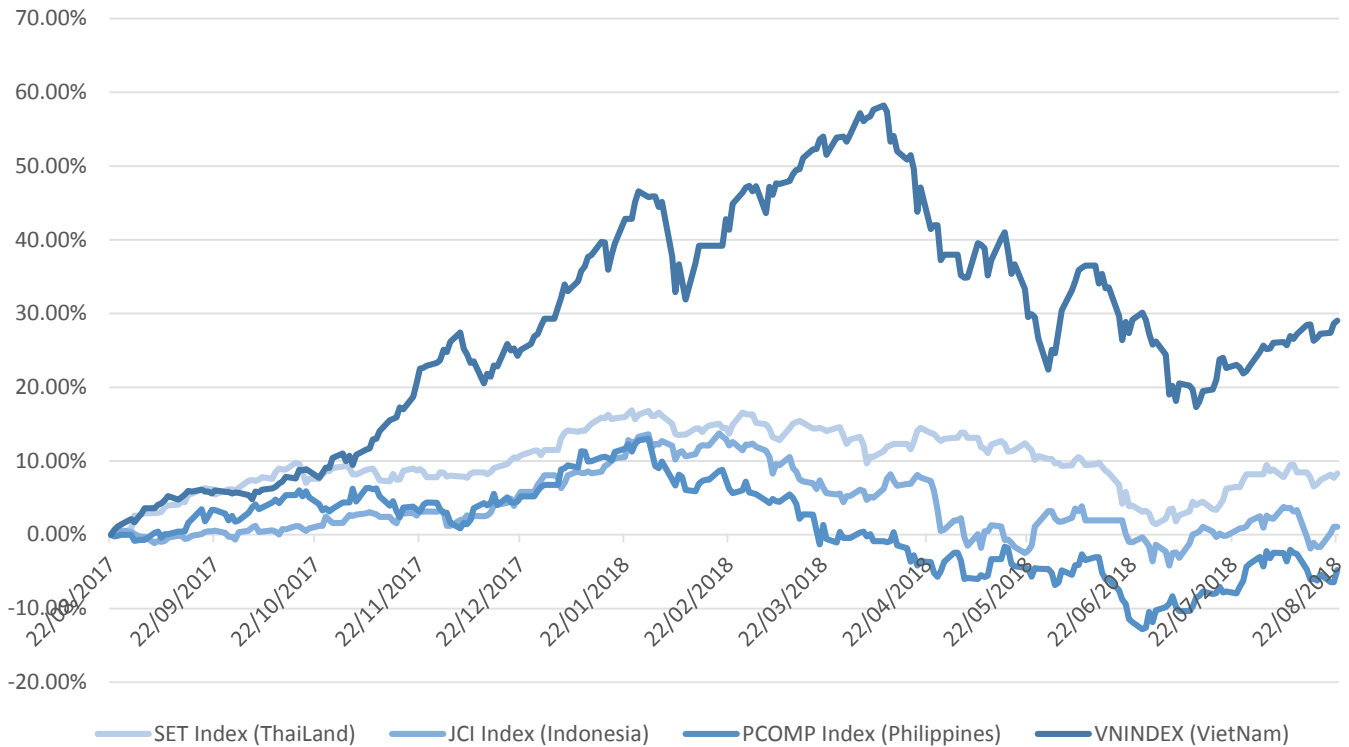
源自: FiinPro – Yuanta Retail Research





We Create Fortune

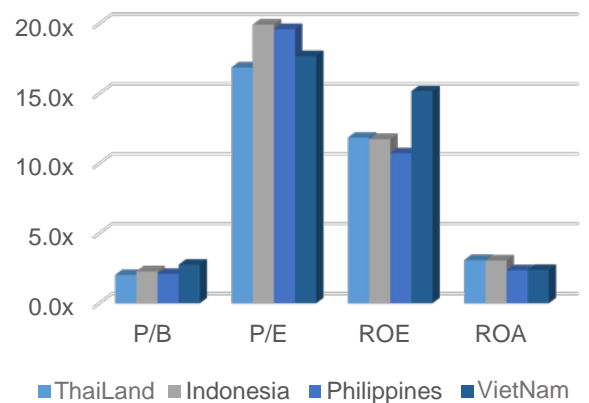
### 東南亞主要市場走勢比較



#### 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	19.9x	19.6x	17.7x
ROE	%	11.84	11.73	10.72	15.17
ROA	%	3.08	3.06	2.36	2.38
市值	bil. USD	521.27	461.28	174.96	134.34
成交金額	mil. USD	1.40	0.39	0.04	0.15
股息殖利率	%	3.06	2.29	1.64	1.83

源自: Bloomberg & Yuanta Research





We Create **Fortune**

## YUANTA SECURITIES VIETNAM JOINT STOCK COMPANY

### 個人客戶分析部門

**Nguyen The Minh**

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com

**Quach Duc Khanh**

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com

**Nguyen Trinh Ngoc Hong**

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com

### 個人客戶經紀部門

**Nguyen Thanh Tung**

總公司經紀部經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

**Chung Kim Hoa 鍾金華**

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

**Phu Vinh Que**

Cho Lon 分支經理

+84 28 3622 6868

que.phu@yuanta.com.vn

**Nguyen Viet Quang**

Ha Noi 分支經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

**Vo Thi Thu Thuy**

Binh Duong 分支經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

**Bui Quoc Phong**

Dong Nai 分支經理

+84 28 3622 6868

phong.bui@yuanta.com.vn



We Create **Fortune**

## Appendix A: Important Disclosures

### Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

### 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.

**Under Review:** We actively follow the company, although our estimates, rating and target price are under review.

**Restricted:** The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

### Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written