

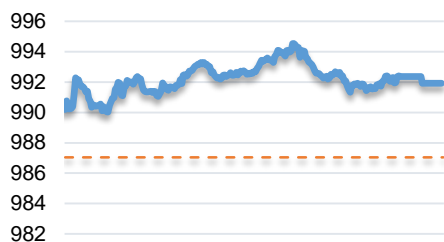
當日市場：外資轉向強力賣超 CCQ E1VFN30

2018/08/28 投資日報

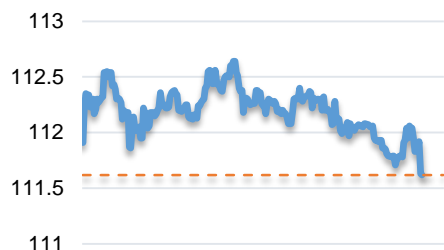
市場走勢 2018/08/27			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	991.92	111.62	51.54
% 日	0.49	(0.00)	(0.09)
% 周	2.30	3.29	0.32
% 月	6.03	5.59	3.14
% 年	28.55	8.75	(5.17)
成交值 (十億盾)			
當日	3,651.79	766.86	146.96
前一日	3,201.63	472.01	168.31
月均	3,594.28	562.63	232.36
外資 (十億盾)			
買進	654.89	12.18	16.65
賣出	561.67	15.90	36.37
買賣超	93.22	(3.72)	(19.72)
市場漲跌家數			
上漲家數	142	87	82
下跌家數	137	74	64
持平家數	74	223	588
市場指標			
P/E 本益比	17.9x	10.4x	9.8x
總市值 (兆盾)	3,152	200	852
股息殖利率	1.84	2.46	4.05

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

隨著中美戰帶來的利好消息，本週第一交易盤，全亞洲股市一片普漲。為了抑制下挫勢頭和穩定貨幣市場，中國央行制定了管理人民幣方式。就這因素使 Shanghai 指數在中國市場大幅增長超過 2%。

根據全球股市大勢，VN 指數增長 0.49%，衝破阻力區的 990 點並收於 992 點，HNX 指數和 Upcom 指數分別收在平盤區間的 111.6 點和 51.4 點。

本週第一交易日，PVS，PVD，GAS，PVD 等油氣股遭強力拋售，其大部份下跌。而 VCB，BID，MBB 等銀行股或 HCM，SSI，VND，VCI 等證券股仍維持較積極勢頭。SAB，BVH，MWG，MSN，PLX，HPG 等藍籌股漲幅良好，儘管盤終有強勁獲利回吐壓力但仍有助市場保持綠漲勢頭。

當日盤中 CCQ E1VFN30 獲外資強力買超逾達 600 億越盾，此外，外國資金還流注 VCB 270 億越盾，VJC 240 億越盾，PLX 200 億越盾，HPG 140 億越盾。本週第一交易盤全市場積極開出，外資全場買超近 700 億越盾。然而，VNM，VHM，BSR，GEX，VRE 等多支個股仍遭外資大量拋售。

市場評論

我們預計市場今天可能還會出現震蕩，然而，短期風險仍然偏低，特別是，若今日 VN 指數持續上漲，現金流將趨於急劇增加。同時，現金流仍維持短期上漲趨勢，且股票比例飆升至 60% 以上，表明新的放款機會繼續增加。我們認為積極點是分歧已逐漸降低，表明現金流已蔓延各股票族群中。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並提升系統停損區至 VN 指數 963.69 點和 HNX 指數 107.20 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建倉。

短期投資組合建議比例：61% 的股票 / 39% 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	17.00	上漲	下跌	17.15	16.17	-0.87%			19.63		
ACB	38.80	上漲	下跌	35.60	36.22	8.99%			41.80		
ACV	85.00	下跌	下跌		88.21				95.72		
BFC	26.80	上漲	下跌	27.00	25.15	-0.74%			28.97		
BHN	81.60	下跌	下跌		86.79				107.32		
BID	34.00	上漲	上漲	25.80	30.37	31.78%		33.40	31.14	1.80%	買
BMP	53.30	下跌	下跌		55.43				62.64		
BSR	16.80	下跌	下跌		18.13				19.99		
BVH	90.90	上漲	下跌	78.00	83.77	16.54%			91.06		
BWE	18.55	上漲	下跌	17.70	17.44	4.80%			19.20		
CEO	13.80	上漲	下跌	13.40	12.73	2.99%			15.95		
CHP	23.00	下跌	上漲		23.45			23.50	22.03	-2.13%	
CSM	14.30	上漲	上漲	14.25	13.65	0.35%		14.39	12.77	-0.63%	
CTD	161.80	上漲	上漲	149.50	149.95	8.23%		161.20	128.54	0.37%	
CTG	27.15	上漲	下跌	24.00	24.55	13.13%			28.07		
CTI	30.80	上漲	下跌	30.50	28.94	0.98%			33.12		
CVT	26.50	上漲	下跌	25.85	24.60	2.51%			29.58		
DCM	10.30	上漲	下跌	11.05	10.00	-6.79%			10.69		
DGW	26.00	上漲	下跌	23.90	23.90	8.79%			26.51		
DHA	26.70	下跌	下跌		28.43				28.49		
DHC	38.00	下跌	下跌		40.34				43.99		
DHG	93.80	下跌	下跌		99.81			114.49	95.93	-16.21%	
DPG	49.40	上漲	下跌	40.90	41.35	20.78%			50.13		
DPM	17.50	上漲	下跌	17.70	17.44	-1.13%			18.72		
DPR	36.90	上漲	下跌	37.50	36.08	-1.60%			39.04		
DQC	29.55	上漲	下跌	29.55	29.44	0.00%	買		31.92		
DRC	27.50	上漲	上漲	25.85	25.31	6.38%		24.30	19.87	13.17%	
DXG	27.80	上漲	下跌	23.75	26.25	17.05%			29.38		
ELC	8.90	下跌	下跌		9.18				10.91		
FCN	17.00	上漲	上漲	16.25	15.58	4.62%		17.70	13.88	-3.95%	
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	44.40	上漲	下跌	42.90	42.76	3.50%			45.46		
GAS	100.10	上漲	下跌	101.50	92.43	-1.38%			103.15		
GEX	29.90	上漲	上漲	30.60	28.65	-2.29%		30.10	24.67	-0.66%	
GIL	49.40	上漲	上漲	41.65	45.31	18.61%		34.90	41.22	41.55%	
GMD	27.00	上漲	下跌	25.40	25.29	6.30%			28.65		
GTN	11.40	下跌	上漲		11.71			11.20	9.83	1.79%	

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HAG	6.80	下跌	上漲		7.57			6.19	5.86	9.85%	
HAX	15.85	下跌	下跌		16.04				18.67		
HBC	22.90	上漲	下跌	22.95	21.67	-0.22%			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	39.00	上漲	下跌	37.20	36.56	4.84%			42.50		
HSG	11.00	下跌	下跌		11.17				13.38		
HT1	13.20	上漲	上漲	11.75	12.12	12.34%			12.91		
HUT	5.40	下跌	下跌		5.48				6.72		
HVN	38.90	上漲	上漲	33.00	37.12	17.88%		39.20	30.48	-0.77%	
ITD	11.60	下跌	上漲		12.09			12.40	11.14	-6.45%	
KBC	12.45	上漲	下跌	12.10	11.93	2.89%			13.24		
KDH	30.30	上漲	下跌	30.30	30.14	0.00%	買		33.03		
KSB	29.50	下跌	下跌		30.13				33.01		
LCG	9.20	上漲	下跌	9.46	8.62	-2.75%			10.06		
LDG	14.60	上漲	下跌	15.00	13.47	-2.67%			15.06		
LIX	40.50	下跌	下跌		41.35				44.18		
LPB	9.40	下跌	下跌		10.00				11.99		
LSS	6.50	下跌	下跌		6.85				7.75		
MSN	91.20	上漲	上漲	79.10	87.48	15.30%		90.60	90.22	0.66%	買
MWG	123.40	上漲	上漲	112.00	115.97	10.18%		121.00	104.78	1.98%	
NKG	13.45	下跌	下跌		14.16				17.00		
NLG	30.25	上漲	下跌	29.80	28.97	1.51%			31.83		
NT2	26.40	下跌	下跌		27.01				28.69		
NTL	9.66	上漲	上漲	10.35	9.59	-6.67%		10.45	8.94	-7.56%	
NTP	45.50	下跌	下跌		45.55				51.18		
PAC	39.55	上漲	下跌	40.20	38.31	-1.62%			42.18		
PC1	25.10	下跌	下跌		26.85				29.68		
PDR	26.05	上漲	下跌	26.60	25.05	-2.07%			29.12		
PGC	14.10	上漲	下跌	14.35	13.90	-1.74%			15.68		
PHR	25.50	上漲	上漲	21.90	24.46	16.44%		24.00	20.43	6.25%	
PLX	68.80	上漲	上漲	60.50	62.71	13.72%		68.00	67.88	1.18%	買
PNJ	103.00	上漲	上漲	90.30	97.45	14.06%		103.90	102.31	-0.87%	買
POW	13.30	上漲	下跌	13.00	12.91	2.31%			13.91		
PPC	18.30	上漲	下跌	18.50	17.71	-1.08%			19.21		
PTB	60.50	上漲	上漲	60.00	56.24	0.83%		64.00	53.16	-5.47%	
PVD	15.20	下跌	上漲		15.67			16.35	11.75	-7.03%	
PVI	29.50	上漲	下跌	29.90	28.37	-1.34%			33.71		
PVS	20.60	上漲	上漲	17.00	18.87	21.18%		20.90	14.67	-1.44%	
PXS	6.10	下跌	上漲		6.15			6.19	4.57	-1.45%	
RAL	91.20	上漲	下跌	91.00	85.59	0.22%			102.96		
REE	36.40	上漲	上漲	36.40	34.48	0.00%		36.40	34.97	0.00%	買
SAB	219.00	上漲	下跌	208.00	203.39	5.29%			233.02		



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SAM	7.11	上漲	下跌	7.16	6.73	-0.70%		7.59		
SBV	26.00	下跌	下跌		27.31			29.26		
SCR	9.48	上漲	下跌	9.35	8.98	1.39%		10.30		
SHI	6.21	下跌	上漲		6.31		6.99	5.88	-11.16%	
SJS	19.80	上漲	下跌	19.70	19.17	0.51%		21.87		
SKG	22.90	上漲	上漲	20.05	21.94	14.21%	23.10	21.27	-0.87%	買
SSI	30.85	上漲	下跌	29.55	29.12	4.40%		34.19		
STB	11.40	上漲	下跌	11.20	11.04	1.79%		12.71		
SVC	44.00	下跌	下跌		46.14			49.74		
TCB	26.50	上漲	上漲	28.50	25.99	-7.02%	18.40	4.60	44.02%	
TCM	21.70	上漲	上漲	17.80	20.69	21.91%	21.60	20.79	0.46%	買
TDH	11.55	下跌	下跌		11.68			13.15		
TLH	7.28	下跌	下跌		7.47			8.32		
TMT	7.13	下跌	下跌		7.45			7.28		
TNG	11.40	上漲	下跌	10.80	11.09	5.56%		11.90		
TYA	10.60	下跌	下跌		11.04			12.27		
VCB	63.20	上漲	下跌	57.50	59.68	9.91%		64.41		
VFG	37.20	下跌	上漲		38.63		34.39	33.47	8.16%	
VGC	17.90	上漲	下跌	17.90	17.74	0.00%	買	21.50		
VHM	111.40	上漲	N/A	111.90	107.63	-0.45%				
VIB	28.20	上漲	下跌	27.60	27.37	2.17%		30.67		
VIC	104.20	下跌	上漲		107.45		111.50	92.44	-6.55%	
VIP	6.89	上漲	下跌	6.95	6.88	-0.86%		7.29		
VJC	152.40	上漲	下跌	144.50	145.08	5.47%		154.12		
VNM	160.30	上漲	下跌	163.00	157.69	-1.66%		175.10		
VPB	25.30	下跌	下跌		26.85			33.19		
VRC	22.70	上漲	上漲	17.75	21.59	27.89%	19.35	17.99	17.31%	
VRE	40.45	下跌	下跌		41.47			44.98		
VSC	39.90	上漲	上漲	35.50	37.64	12.39%	35.30	34.14	13.03%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	991.92	0.49
VN30	966.55	0.64
VN Mid	1,017.68	(0.10)
VN Small	818.84	0.47

外資交易	成交值 (十億盾)	
買	654.89	
賣	561.67	
買賣超	93.22	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
DPG	3,050	6.6%
GIL	2,600	5.6%
HT1	600	4.8%
VNS	700	4.3%
CTG	1,100	4.2%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
LCG	(440)	-4.6%
HQC	(60)	-3.2%
LDG	(400)	-2.7%
DHG	(2,200)	-2.3%
SBT	(450)	-2.3%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	332,567	
VHM	298,777	
VNM	232,628	
VCB	227,019	
GAS	191,778	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
FLC	10.78	16.25
CTG	9.44	5.98
HAG	8.32	12.49
HQC	7.41	2.77
HSG	5.95	3.05

* 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	(0.00)
HN30	200.63	0.31
VNX AllSh	1,387.09	0.40

外資交易	成交值 (十億盾)	
買	12.18	
賣	15.90	
買賣超	(3.72)	

股票代碼*	上漲 (VND)	漲跌%
L14	2,200	5.5%
SHS	600	4.1%
VGC	600	3.5%
TV2	3,600	3.4%
SEB	500	1.4%

股票代碼*	下跌 (VND)	漲跌%
CEO	(1,500)	-9.8%
NVB	(200)	-2.4%
TNG	(200)	-1.7%
VCS	(1,500)	-1.7%
VIX	(100)	-1.3%

股票代碼*	市值 (十億盾)	
ACB	42,078	
VCS	14,160	
SHB	10,227	
PVS	9,202	
VCG	8,172	

股票代碼	成交值 (百萬盾)	平均 30 日
SHB	10.85	8.07
PVS	6.30	9.80
VGC	4.38	2.39
KLF	3.91	2.89
ACB	3.18	10.47

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.54	(0.09)

外資交易	成交值 (十億盾)	
買	16.65	
賣	36.37	
買賣超	(19.72)	

股票代碼*	上漲 (VND)	漲跌%
SSN	2,300	16.0%
DVN	600	4.0%
VGT	200	2.1%
POW	200	1.5%
BSR	200	1.2%

股票代碼*	下跌 (VND)	漲跌%
MKP	(5,900)	-9.0%
IDC	(700)	-3.3%
MPC	(600)	-1.6%
LTG	(500)	-1.3%
MSR	(300)	-1.1%

股票代碼*	市值 (十億盾)	
ACV	185,056	
MCH	54,894	
BSR	52,088	
HVN	48,612	
GVR	32,000	

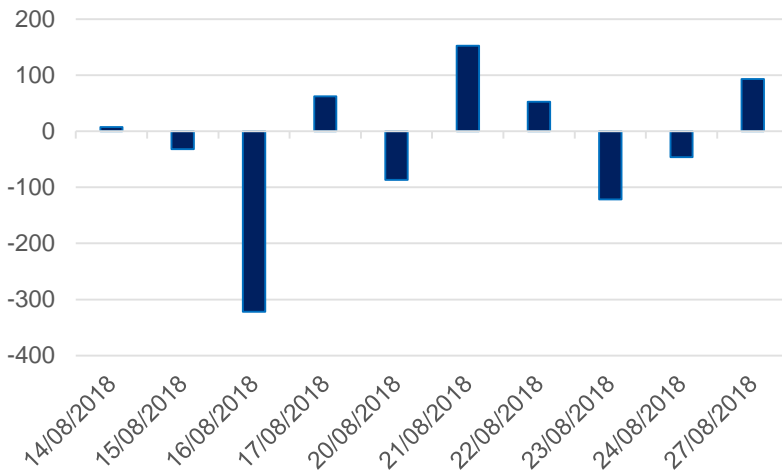
股票代碼	成交值 (百萬盾)	平均 30 日
SVH	7.98	0.27
BSR	2.01	1.73
POW	1.14	1.20
DLD	0.90	-
LPB	0.87	2.29

源自: Bloomberg & Yuanta Research



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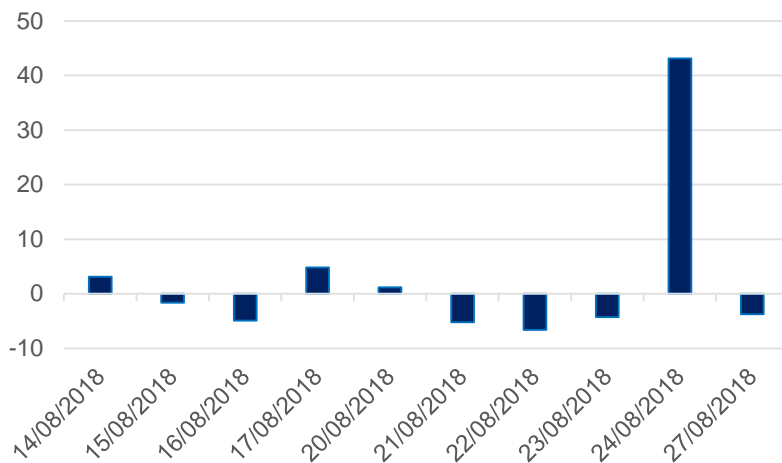
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
E1VFN30	60,327	VNM	(34,600)
VCB	26,789	VHM	(18,527)
VJC	23,875	GEX	(11,097)
PLX	19,779	VRE	(10,825)
HPG	14,016	DHG	(10,680)

HSX 外資買/賣的 TOP 5 股票

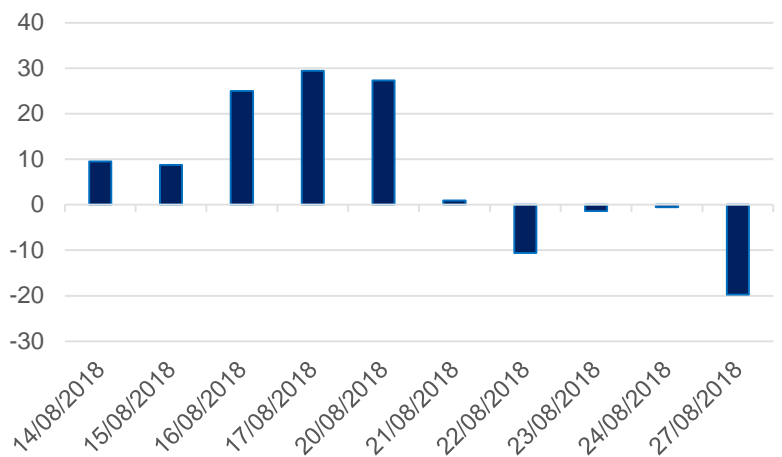
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CEO	6,040	SHS	(9,350)
PVS	1,573	VGC	(3,467)
DGL	898	DNP	(321)
NTP	459	KVC	(150)
TNG	423	SRA	(127)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



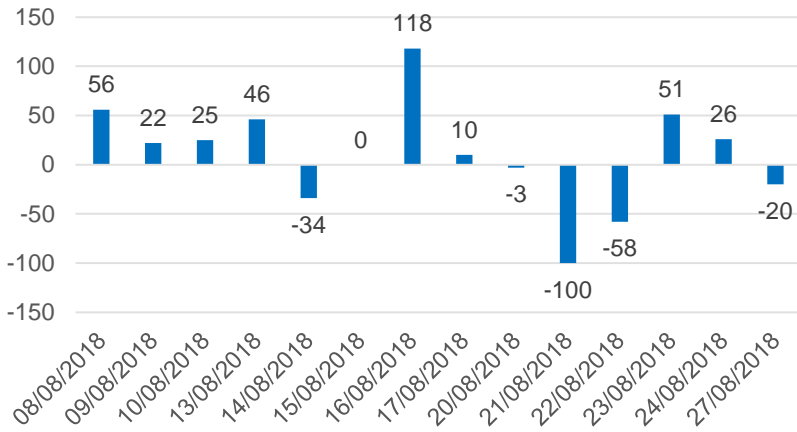
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	3,633	BSR	(13,650)
POW	3,298	OIL	(4,762)
QNS	1,267	VGT	(4,426)
ACV	178	HVN	(2,342)
DHD	163	LTG	(2,248)

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)

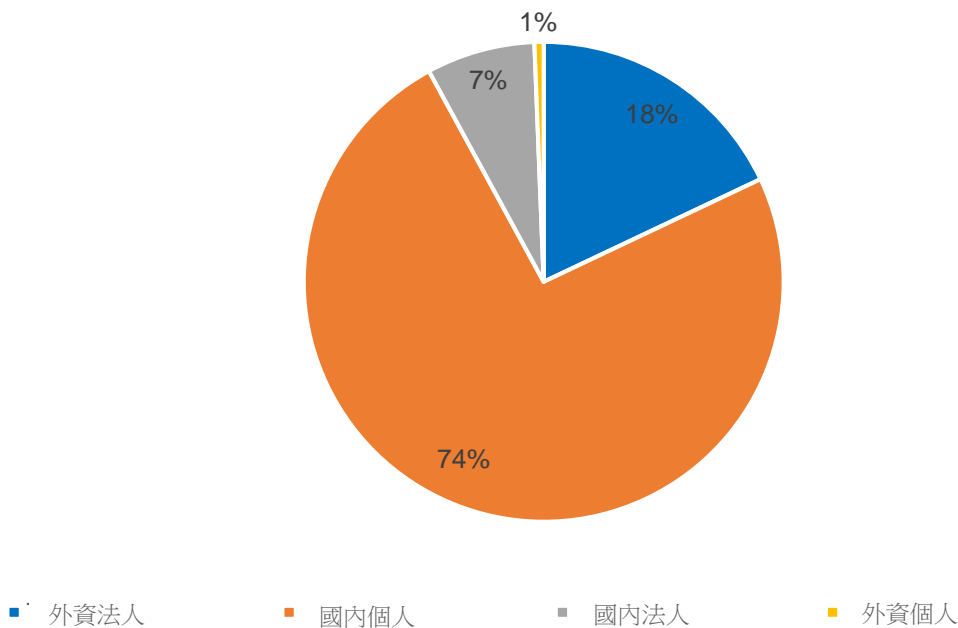


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
CII	11,866	E1VFN30	60,364
VIC	10,568	HPG	19,705
VPB	8,641	VIC	14,967
MWG	6,390	VIC	13,505
VIC	6,307	VSC	4,855

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

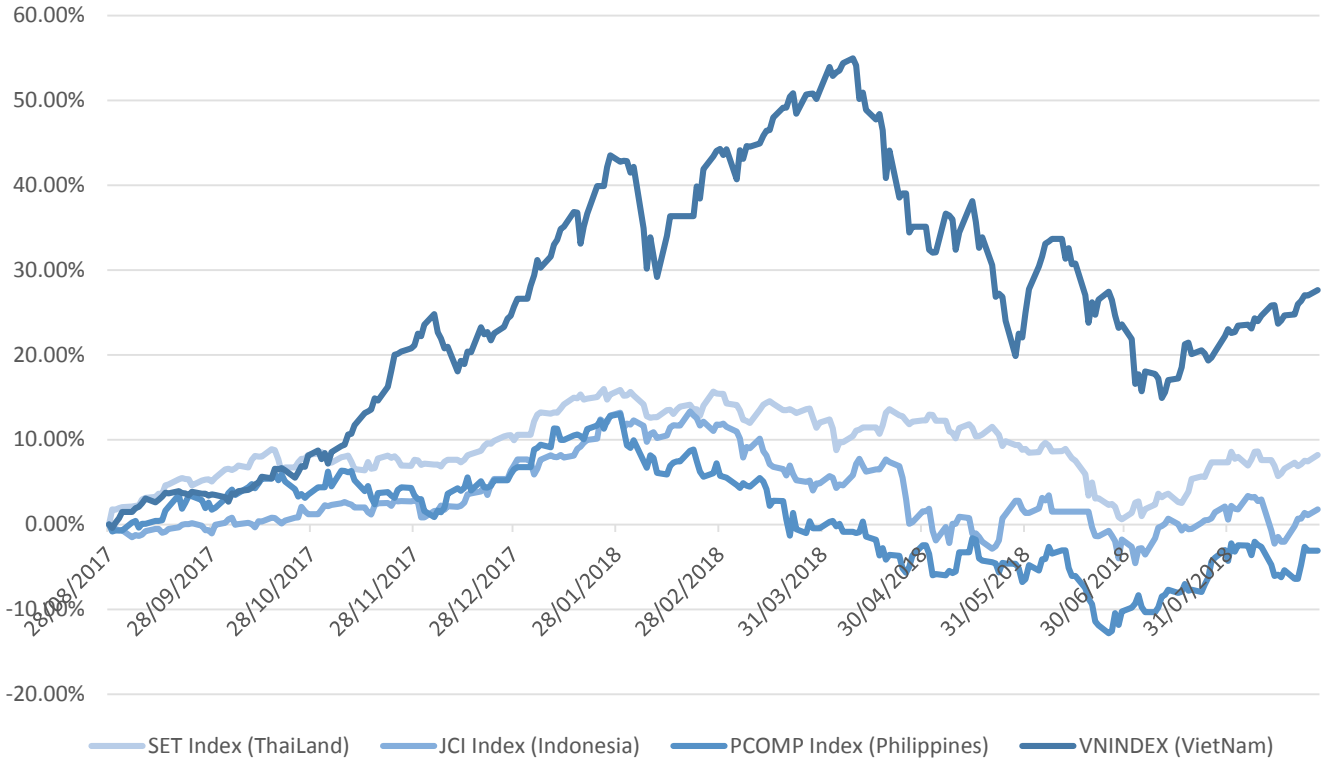


源自: FiinPro – Yuanta Retail Research



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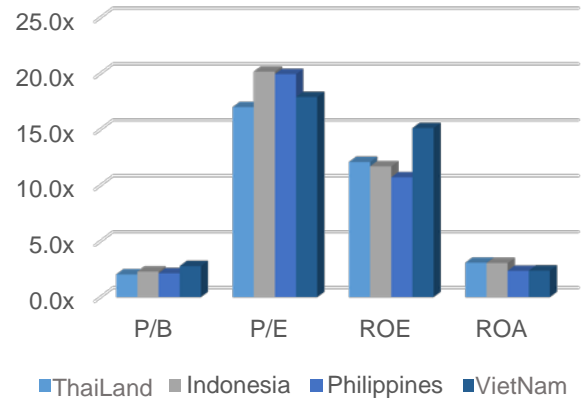
東南亞主要市場走勢比較



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		17.0x	20.2x	19.9x	17.9x
ROE	%	12.09	11.70	10.72	15.12
ROA	%	3.08	3.05	2.36	2.38
市值	bil. USD	527.21	462.04	181.72	135.33
成交金額	mil. USD	0.90	0.33	0.09	0.16
股息殖利率	%	3.05	2.26	1.52	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.

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

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