

昨日市場：短期風險仍然偏高

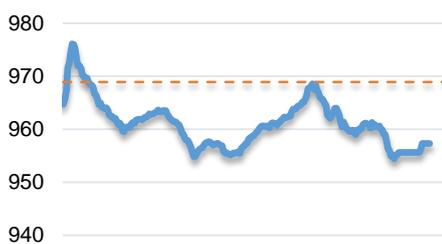
2018/06/28 投資日報

市場走勢 2018/06/28

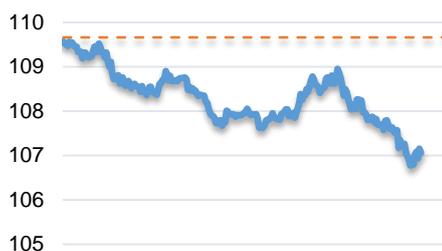
市場指數	VN-Index	HNX-Index	UPCoM
收盤	957.4	107.1	51.6
% 日	-1.19	-2.38	-0.59
% 周	-1.24	-2.82	-0.27
% 月	2.75	-0.30	1.08
% 年	24.49	8.85	-9.33
成交值 (百萬盾)			
當日	2,649.25	516.49	162.89
前一日	2,137.05	352.30	138.63
月均	3,799.53	572.28	150.51
外資 (十億盾)			
買進	581.05	18.11	43.72
賣出	561.28	3.63	31.86
淨值	19.77	14.48	11.86
市場漲跌家數			
上漲家數	83	66	59
下跌家數	202	91	87
持平家數	68	227	588
市場指標			
P/E 本益比	18.2x	11.3x	11.4x
總市值 (兆盾)	3,066	205	845
股息利率	2.08	2.81	4.08

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

越南股市走勢持續消極，各大股指大幅下挫。美中的緊張局勢仍正覆蓋了全球金融市場並影響到投資者的信心。最新走勢，美國總統唐納德特朗普剛撤回了對中國在美投資實行新限制計劃。這一步暫時緩解了對恐懼緊張局勢升溫的焦慮，然而，金融市場對此消息反應消極。

外國投資人在 HOSE 上的買/賣相當均衡，買超值僅達 161 億盾。有強勁交易的股票包括有：

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCI	84,995	VHM	(185,600)
HPG	55,275	HDB	(106,665)
VCB	20,874	VIC	(101,330)
SSI	12,650	GAS	(49,209)
DXG	12,578	MSN	(36,994)

大盤股仍然是國內投資者強烈拋售的對象。銀行板塊持續下跌，昨日的跌幅導致 CTG, BID, VIB, ACB, MBB 等許多個股重跌至 5 月份的低點。PNJ, SSI, FPT 等龍頭股也大幅走跌，尤其是 PNJ 跌停。投機性股票在前幾個交易日也走高，投資者在市場走勢活躍較低之前獲利了結。投機性股票在昨日也失去近日來的活躍并在大盤的不景氣下，已轉為被獲利拋售減持。

市場評論

我們預計今日 2018/6/29 市場將會小幅回升，成交量依然偏低。同時，投資者情緒回到悲觀狀態，多支股指已跌失至 2018 年 5 月的近低點谷底，因此，未來來幾個交易日低接買盤的需求可能會逐漸增加。此外，股票風險仍然很低，表明短期風險依然很高，而且複蘇跨度不可持續。此外，股票比例仍保持於較低水平，表明短期風險依然偏高，且回調將會未持久。

我們的趨勢指標仍維持兩大股指短期趨勢下跌，並維持系統的阻力區在 VN-Index 的 1006.05 點和 HNX-Index 的 116.85 點。因此，我們建議短線投資者繼續謹慎觀市並維持低的股票比例。此外，參與衝浪的投資者亦宜降低股票比例回到所建議的比例。

投資組合建議比例：29% 的股票 / 71% 的現金



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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	下跌	下跌	1,000.0	1,026.6	975.0	894.0
HNX-Index 指數	下跌	下跌	121.0	126.5	112.9	107.0

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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	18.90	下跌	下跌		20.38				22.42		
ACB	36.10	下跌	下跌		42.02				46.17		
BFC	27.60	下跌	下跌		29.37				31.94		
BHN	97.00	下跌	下跌		116.26				132.78		
BID	25.90	下跌	下跌		29.49				36.70		
BMP	59.50	下跌	下跌		63.33				63.44		
BSR	17.80	下跌	上漲		19.44						
BVH	81.70	下跌	下跌		90.62				105.65		
BWE	16.50	下跌	下跌		17.30				21.09		
CEO	13.40	下跌	下跌		15.83				17.99		
CHP	23.00	上漲	下跌	24.65	22.63	-6.69%			23.35		
CSM	14.20	下跌	上漲		14.84			14.80	12.77	-4.05%	
CTD	151.00	上漲	上漲	138.00	149.26	9.42%		155.00	128.22	-2.58%	買進
CTG	24.30	下跌	下跌		27.25				32.81		
CTI	27.90	下跌	下跌		29.34				34.33		
CVT	28.20	下跌	下跌		31.65				33.98		
DGW	26.00	下跌	上漲		27.45			16.40	24.79	58.54%	
DHA	29.30	上漲	下跌	28.70	28.37	2.09%			30.63		
DHC	41.60	下跌	下跌		44.07				46.93		
DHG	102.00	下跌	上漲		107.80			115.00	96.90	-11.30%	
DPG	50.80	下跌	下跌		53.98				62.82		
DPM	17.10	下跌	下跌		17.76				18.72		
DPR	39.00	下跌	下跌		40.35				42.17		
DQC	32.40	下跌	下跌		33.82				37.41		
DRC	23.90	上漲	下跌	22.40	22.32	6.70%			24.80		
DXG	26.80	下跌	上漲		31.61			33.75	26.32	-20.59%	
ELC	10.00	下跌	下跌		11.36				12.46		
FCN	17.00	上漲	上漲	15.40	15.94	10.39%		17.70	13.53	-3.95%	
FIT	4.51	下跌	下跌		4.84				6.28		
FMC	20.40	下跌	下跌		22.76				24.44		
FPT	42.50	下跌	下跌		46.63				52.83		
GAS	87.30	下跌	下跌		95.19				119.25		
GIL	40.30	上漲	上漲	44.00	40.12	-8.41%		34.90	40.00	15.47%	
GMD	25.50	下跌	下跌		27.59				29.31		
GTN	8.93	下跌	下跌		9.91				11.53		
HAG	5.00	上漲	下跌	5.01	4.76	-0.20%			5.68		
HAX	15.80	下跌	下跌		17.04				18.67		
HBC	24.20	下跌	上漲		27.20			25.90	21.52	-6.56%	買進

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HDB	34.60	下跌	下跌		38.68				44.56	
HNG	9.90	上漲	上漲	8.36	9.19	18.42%		8.20	7.24	20.73%
HPG	38.85	下跌	上漲		41.89			43.80	36.64	-11.30%
HSG	12.10	上漲	下跌	11.30	11.80	7.08%			13.72	
HT1	11.65	下跌	下跌		12.78				14.31	
HUT	6.00	下跌	下跌	6.80	6.01	-11.63%	賣出		7.82	
HVN	33.40	上漲	下跌	33.10	32.59	0.91%			47.23	
ITD	12.20	下跌	上漲		13.45			12.40	11.14	-1.61%
KBC	12.00	下跌	下跌		12.94				14.33	
KDH	31.00	下跌	下跌		32.67				37.45	
KSB	35.35	下跌	下跌		38.81				40.92	
LCG	9.21	下跌	下跌		9.74				9.54	
LIX	41.50	下跌	下跌		43.27				46.98	
LPB	11.20	下跌	下跌		12.26				17.46	
LSS	7.87	下跌	下跌		8.35				9.60	
MSN	79.00	下跌	下跌		86.35				98.60	
MWG	114.70	下跌	上漲		123.44			121.00	104.78	-5.21%
NKG	16.00	下跌	下跌		17.80				18.17	
NLG	28.10	下跌	下跌		30.45				31.83	
NT2	29.30	上漲	下跌	29.80	28.46	-1.68%			31.66	
NTL	9.56	下跌	上漲	9.78	9.60	-1.80%	賣出	10.45	8.94	-8.52%
NTP	46.00	下跌	下跌		50.12				58.36	
PAC	39.85	上漲	下跌	42.50	38.21	-6.24%			45.35	
PC1	32.30	上漲	下跌	32.30	30.68	0.00%			34.50	
PDR	30.60	上漲	下跌	32.30	30.24	-5.26%			33.68	
PGC	14.30	上漲	下跌	14.35	13.76	-0.35%			15.72	
PHR	21.00	下跌	下跌		23.96				26.99	
PLC	15.60	下跌	下跌		16.94				19.51	
PLX	59.00	上漲	下跌	65.60	58.92	-10.06%			74.79	
PNJ	90.30	下跌	下跌		110.03				126.50	
POW	13.10	下跌	上漲		13.98					
PPC	17.60	上漲	下跌	17.75	16.86	-0.85%			19.39	
PTB	55.90	下跌	下跌		63.13				104.22	
PVD	13.45	下跌	下跌		14.25				17.99	
PVI	29.00	下跌	下跌	31.01	29.34	-5.39%			34.16	
PVS	17.40	上漲	下跌	17.70	15.99	-1.69%			22.02	
PXS	5.19	下跌	下跌		5.44				7.11	
RAL	102.00	下跌	下跌		109.29				122.54	
REE	31.30	下跌	下跌		33.00				37.12	
SAB	219.40	下跌	上漲		237.47			252.40	207.41	-13.07%
SAM	6.90	下跌	下跌		7.17				8.11	
SBV	28.90	下跌	下跌		29.58				31.14	
SCR	8.90	下跌	下跌		9.83				11.17	



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SHI	6.95	上漲	上漲	7.00	6.32	-0.71%		6.99	5.88	-0.57%	
SJS	20.90	下跌	下跌		22.60				25.43		
SKG	19.80	下跌	上漲		21.71			20.60	19.70	-3.88%	買進
SSI	28.50	下跌	下跌		33.16				37.51		
STB	11.55	下跌	下跌		12.59				13.83		
SVC	45.00	下跌	下跌		48.36				51.89		
TCM	19.70	下跌	下跌		21.24				22.70		
TDH	13.60	下跌	下跌		14.52				15.83		
TLH	8.66	下跌	下跌		9.13				10.83		
TMT	7.00	下跌	下跌		7.76				10.56		
TNG	10.40	下跌	下跌		10.88				14.43		
TYA	11.25	下跌	下跌		12.00				14.12		
VCB	57.90	上漲	下跌	54.10	54.88	7.02%			64.41		
VFG	39.00	上漲	下跌	35.96	36.80	8.44%		44.69	41.83	-6.40%	
VGC	21.50	下跌	下跌		25.11				26.55		
VIB	26.80	下跌	下跌		29.56				34.84		
VIC	107.50	上漲	下跌	116.00	96.75	-7.33%			132.50		
VIP	6.90	下跌	上漲		7.21			6.71	6.82	2.77%	
VJC	166.10	下跌	下跌		176.74				184.83		
VKC	6.40	下跌	上漲		6.80			6.80	5.68	-5.88%	
VNM	170.00	下跌	下跌	178.00	170.83	-4.03%	買進		184.77		
VPB	29.50	下跌	下跌	32.90	29.70	-9.72%	買進		33.19		
VRC	18.20	上漲	下跌	17.10	16.78	6.43%			19.26		
VRE	38.10	下跌	下跌		42.45				51.30		
VSC	34.50	下跌	上漲		36.78			35.30	29.50	-2.27%	買進
VSH	17.20	下跌	上漲		17.58			17.40	16.36	-1.15%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	957.35	(1.19)
VN30	947.03	(1.48)
VN Mid	952.97	(2.39)
VN Small	819.50	(0.73)

外資交易	交易價值 (十億盾)	
買進	581.05	
賣出	561.28	
淨值	19.77	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
VIC	4,029	3.9%
SBT	400	2.6%
QCG	200	2.2%
FTM	350	2.2%
VIS	600	2.1%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
LDG	(900)	-7.0%
PNJ	(6,700)	-6.9%
ANV	(1,600)	-6.8%
DXG	(1,500)	-5.3%
FLC	(270)	-5.1%

*資本化價值>5,000 億盾，交易價值>15 億盾

市值前五名 股票代碼*	市值 (十億盾)	
VIC	343,100	
VHM	294,757	
VNM	246,712	
VCB	208,311	
GAS	167,088	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
FLC	9.34	5.80
KSA	6.10	-
SSI	5.74	5.19
CTG	5.53	4.87
MBB	5.51	5.04

源自: Bloomberg & Yuanta Research

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	107.06	(2.38)
HN30	192.22	(2.97)
VNX AllSh	1,346.04	(1.62)

外資交易	交易價值 (十億盾)	
買進	18.11	
賣出	3.63	
淨值	14.48	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
SHN	400	4.0%
L14	1,000	3.2%
DBC	400	1.9%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
VGC	(2,300)	-9.7%
NDN	(1,200)	-8.2%
ACB	(1,400)	-3.7%
VCS	(3,000)	-3.5%
HUT	(200)	-3.2%

市值前五名 股票代碼*	市值 (十億盾)	
ACB	39,150	
VCS	13,120	
SHB	9,986	
VGC	9,640	
PVS	7,773	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
VGC	5.54	2.22
ACB	5.07	4.00
SHB	4.69	8.25
PVS	3.50	4.30
HUT	1.82	1.43

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.65	(0.59)

外資交易	交易價值 (十億盾)	
買進	43.72	
賣出	31.86	
淨值	11.86	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
SCS	4,500	2.5%
MIG	200	1.5%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
QNS	(1,100)	-3.0%
DVN	(400)	-2.6%
BSR	(400)	-2.2%
LPB	(200)	-1.8%
LTG	(500)	-1.3%

市值前五名 股票代碼*	市值 (十億盾)	
ACV	200,296	
BSR	54,569	
MCH	47,735	
HVN	41,571	
GVR	36,000	

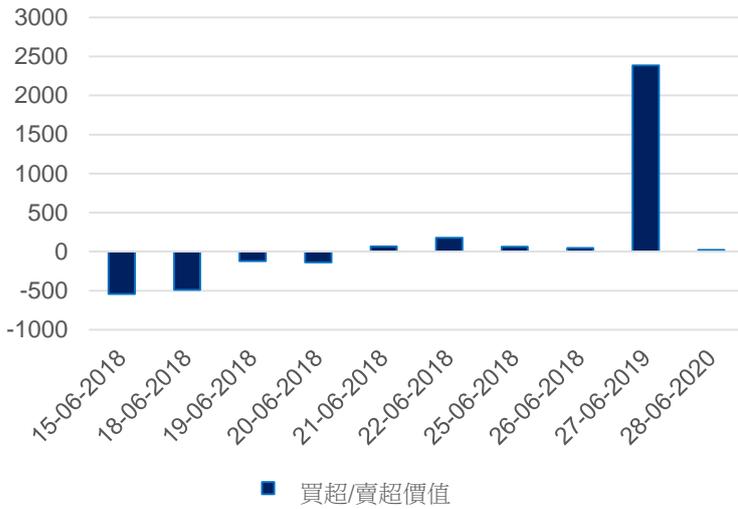
最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
OIL	2.37	0.71
BSR	1.31	1.02
LPB	0.83	1.80
POW	0.64	1.32
HVN	0.29	0.46

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)
VCI	84,995	VHM	(185,600)
HPG	55,275	HDB	(106,665)
VCB	20,874	VIC	(101,330)
SSI	12,650	GAS	(49,209)
DXG	12,578	MSN	(36,994)

HSX 外資買/賣的 TOP 5 股票

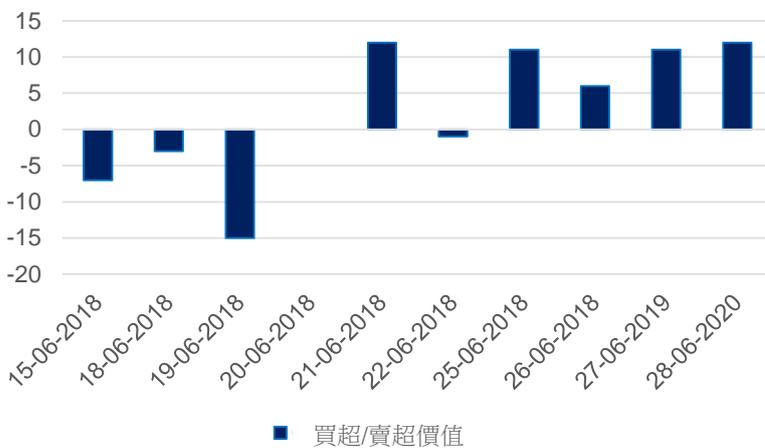
HNX外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	13,697	VCS	(819)
CEO	889	TV3	(522)
SHS	864	HUT	(510)
DBC	227	VC3	(372)
SHB	216	PTI	(174)

HNX 外資買/賣的 TOP 5 股票

UPCoM外資每日買/賣超 (bil. VND)



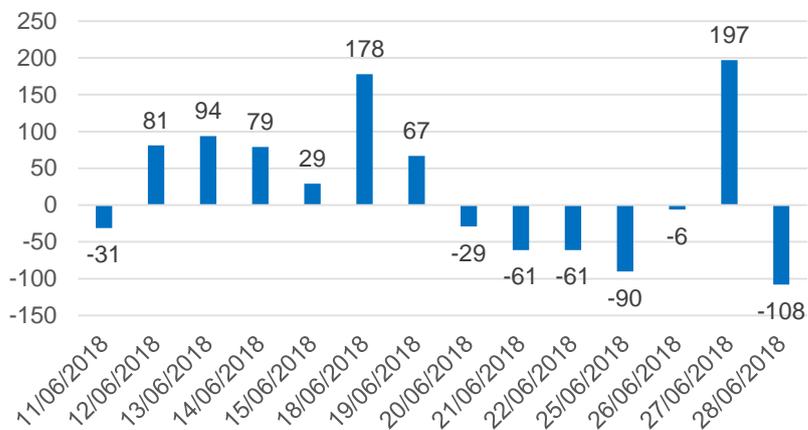
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
ACV	8,295	BSR	(13,879)
HVN	5,344	OIL	(1,059)
SCS	5,072	FOX	(62)
QNS	3,551	TOP	(60)
MCH	2,291	SKH	(59)

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)

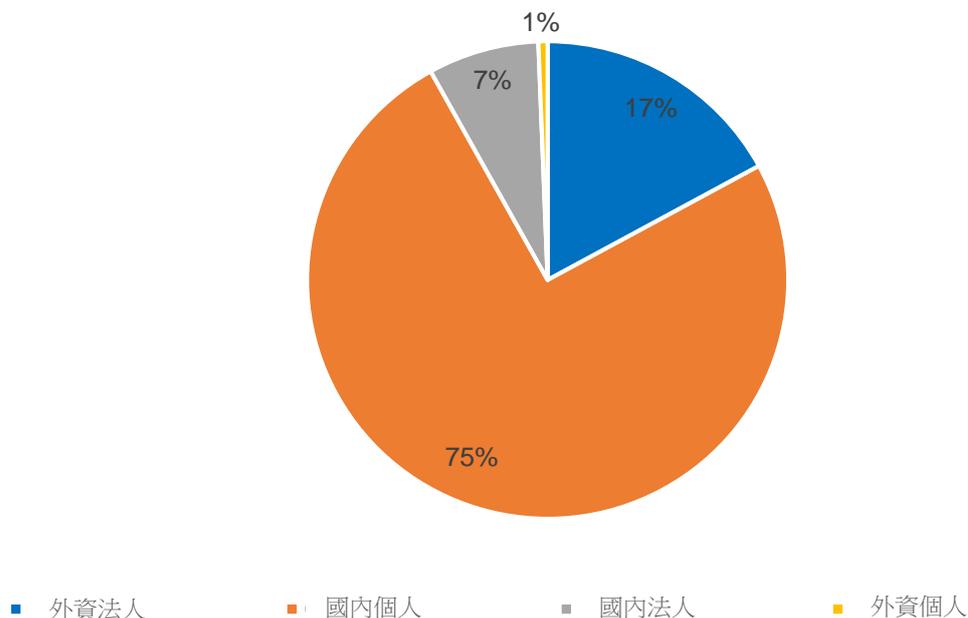


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIS	57,000	MSN	28,734
HPG	11,586	NVL	23,376
VIC	11,209	FPT	23,179
E1VFN30	2,211	MBB	17,072
MSN	2,171	DXG	12,798

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

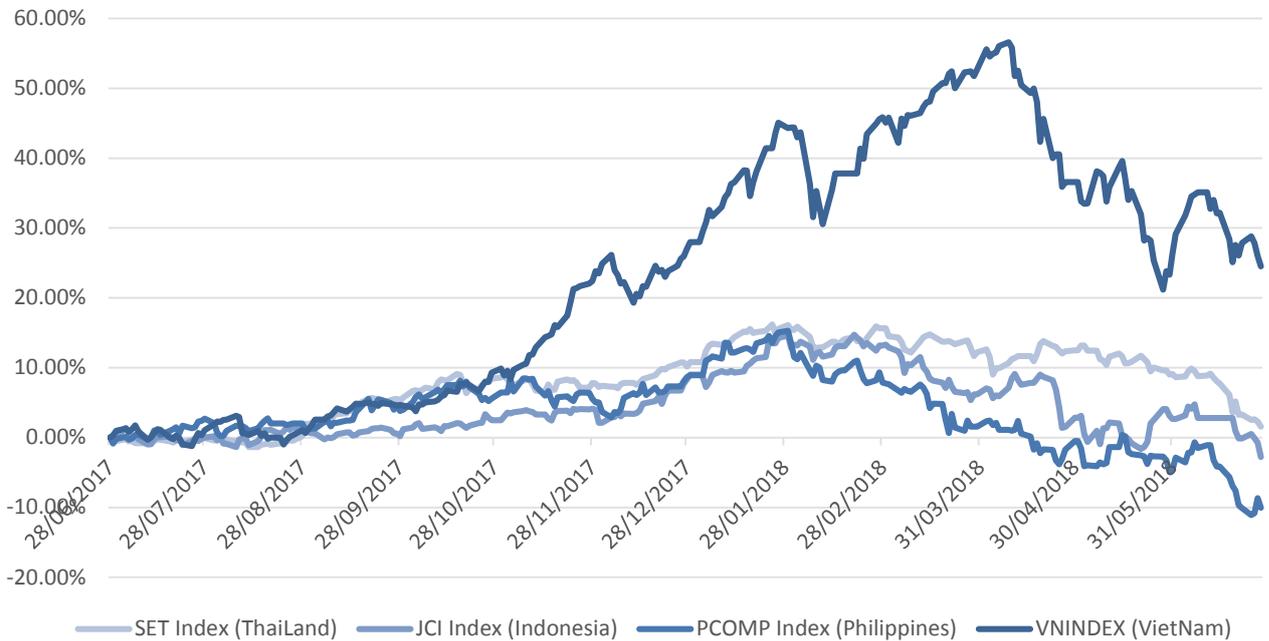


源自: FiinPro – Yuanta Retail Research



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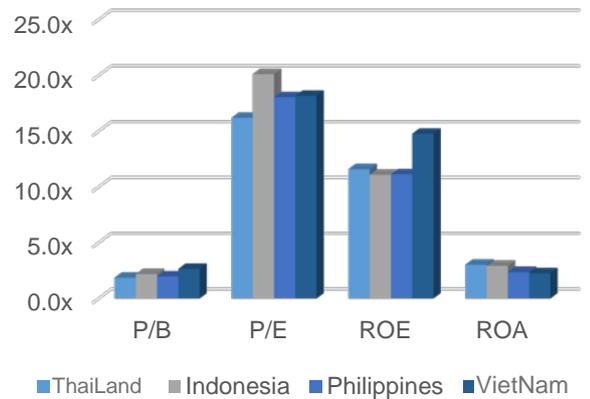
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		1.9x	2.2x	2.0x	2.7x
P/E		16.2x	20.1x	18.0x	18.2x
ROE	%	11.60	11.09	11.14	14.77
ROA	%	3.03	2.93	2.37	2.26
市值	十億 USD	492.33	453.67	167.22	133.69
成交金額	百萬 USD	1.40	0.37	0.09	0.12
股息利率	%	3.21	2.41	1.78	2.08

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.

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