

市場走勢 2018/07/03

市場指數	VN-Index	HNX-Index	UPCoM
收盤	906.0	98.8	50.0
% 日	-4.34	-3.86	-1.69
% 周	-7.83	-10.93	-4.16
% 月	-8.75	-14.64	-5.39
% 年	16.32	-1.52	-13.27
成交值 (百萬盾)			
當日	3,327.17	672.07	115.38
前一日	2,955.75	413.97	179.96
月均	3,577.44	554.85	151.41
外資 (十億盾)			
買進	791.46	42.35	28.73
賣出	1,150.18	33.63	40.33
淨值	(358.72)	8.72	(11.60)
市場漲跌家數			
上漲家數	59	42	49
下跌家數	243	125	100
持平家數	51	217	585
市場指標			
P/E 本益比	17.1x	10.5x	11x
總市值 (兆盾)	3,005	196	814
股息利率	2.41	3.13	4.20

源自: Bloomberg – Yuanta Retail Research

市場走勢

昨日亞洲市場交易盤相當順利。Shanghai, KOSPI 指數略有上漲, Nikkei, SET, KLCI 小幅下跌。然而, 越南股市卻逆勢下跌, 由於 VN 指數大幅下跌 4.3% 至 906 點, HNX 指數下跌近 4% 至 98.8 點。盤中大幅走跌已導致市場的 P/E 從約 22.0x 的高峰下降至目前的 17.1x。

盤中交易紅跌全場, 240 多支股價下跌, 眾多大股跌停, 如: VIC - VHM 組合股, 剛上市的 YEG, 銀行板塊 VPB, TCB, BID, CTG, STB 及其他板塊 HCM, DIG, HBC, DXG, HSG, 以及油汽、證券、零售板塊的大部份股票大幅下跌。

市場近幾個月的大幅下挫源於顧慮世界貿易戰升級所影響。此外, 在過去幾日匯率暴漲的問題, 以及上市公司的盈利前景不太好, 已對股市有顯著的影響。

外資的交易也是對市場盤中交易有負面影響的因素。外資賣超逾 3600 億盾, 這影響了國內投資者的心理, 從而導致賣壓上增。

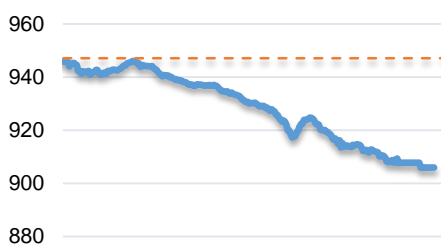
市場評論

我們認為市場的下跌勢頭將會在今天 (2018/07/04) 的第一個交易時段繼續出現, 接近盤尾逐漸趨於穩定。同時, 價格走勢圖已跌至今年 5 月份的最低水平, 進入負面趨勢的強烈波動期, 這表明短期風險仍然很高, 市場仍未出現短期逆轉跡象。另外, VN 指數的短期支撐區分別為 893 點和 830 點。

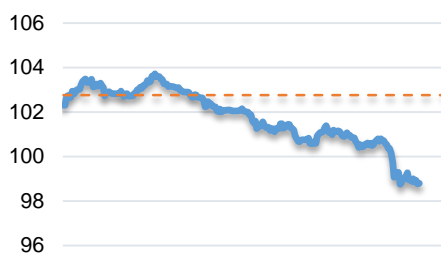
我們的趨勢指標仍維持兩大股指短期趨勢下跌, 並降低系統的阻力區至 VN-Index 的 988.03 點和 HNX-Index 的 110.42 點。因此, 我們建議短線投資者繼續觀市並優先將股票比例降到建議比例。

投資組合建議比例: 15% 的股票 / 85% 的現金

VNINDEX



HNX INDEX





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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	18.30	下跌	下跌		20.23				22.42		
ACB	31.00	下跌	下跌		37.92				46.17		
BFC	25.80	下跌	下跌		28.02				31.94		
BHN	93.00	下跌	下跌		103.00				132.78		
BID	23.05	下跌	下跌		28.03				36.70		
BMP	56.50	下跌	下跌		61.33				63.44		
BSR	17.80	下跌	上漲		19.44						
BVH	73.50	下跌	下跌		87.77				105.65		
BWE	16.30	下跌	下跌		17.30				21.09		
CEO	11.80	下跌	下跌		14.50				17.99		
CHP	22.80	上漲	下跌	24.65	22.63	-7.51%			23.35		
CSM	13.80	下跌	上漲		14.70			14.80	12.77	-6.76%	
CTD	142.00	下跌	上漲		160.39			155.00	128.22	-8.39%	
CTG	21.50	下跌	下跌		25.70				32.81		
CTI	29.00	下跌	下跌		29.34				34.33		
CVT	24.15	下跌	下跌		29.20				33.98		
DGW	23.55	下跌	下跌		27.27			16.40	24.79	51.14%	
DHA	28.70	上漲	下跌	28.70	28.37	0.00%			30.63		
DHC	39.70	下跌	下跌		43.76				46.93		
DHG	98.20	下跌	上漲		106.90			115.00	96.90	-14.61%	
DPG	50.80	下跌	下跌		53.98				62.82		
DPM	16.60	下跌	下跌		17.76				18.72		
DPR	38.90	下跌	下跌		40.18				42.17		
DQC	30.10	下跌	下跌		33.78				37.41		
DRC	22.30	下跌	下跌	22.40	22.32	-0.37%	賣出		23.95		
DXG	24.50	下跌	下跌		29.17			33.75	26.32	-22.02%	
ELC	9.42	下跌	下跌		11.01				12.46		
FCN	15.95	上漲	上漲	15.40	15.94	3.57%		17.70	13.53	-9.89%	
FIT	4.17	下跌	下跌		4.80				6.28		
FMC	19.60	下跌	下跌		21.43				24.44		
FPT	39.00	下跌	下跌		44.15				52.83		
GAS	83.00	下跌	下跌		95.19				116.61		
GIL	40.30	上漲	上漲	44.00	40.12	-8.41%		34.90	40.00	15.47%	
GMD	23.50	下跌	下跌		26.54				29.31		
GTN	8.60	下跌	下跌		9.62				11.53		
HAG	5.05	上漲	下跌	5.01	4.76	0.80%			5.68		
HAX	15.80	下跌	下跌		17.02				18.67		
HBC	21.60	下跌	上漲		25.36			25.90	21.52	-16.60%	



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HDB	34.70	下跌	下跌		38.68				44.56	
HNG	10.10	上漲	上漲	8.36	9.59	20.81%		8.20	7.24	23.17%
HPG	36.30	下跌	下跌		40.80			43.80	36.64	-16.34%
HSG	10.55	下跌	下跌		12.87				13.72	
HT1	10.65	下跌	下跌		12.23				14.31	
HUT	5.40	下跌	下跌		6.36				7.82	
HVN	33.40	上漲	下跌	33.10	32.59	0.91%			47.23	
ITD	11.70	下跌	上漲		13.08			12.40	11.14	-5.65%
KBC	11.40	下跌	下跌		12.48				14.33	
KDH	30.00	下跌	下跌		32.00				37.45	
KSB	33.50	下跌	下跌		36.60				40.92	
LCG	9.00	下跌	下跌		9.66				9.54	
LIX	41.00	下跌	下跌		43.27				46.98	
LPB	11.20	下跌	下跌		12.26				17.46	
LSS	7.40	下跌	下跌		8.22				9.60	
MSN	74.00	下跌	下跌		82.69				98.60	
MWG	100.10	下跌	下跌		119.13			121.00	104.78	-13.40%
NKG	14.30	下跌	下跌		16.79				18.17	
NLG	27.00	下跌	下跌		29.74				31.83	
NT2	28.90	上漲	下跌	29.80	28.46	-3.02%			31.66	
NTL	9.42	下跌	上漲		9.98			10.45	8.94	-9.86%
NTP	40.40	下跌	下跌		49.75				58.36	
PAC	39.30	上漲	下跌	42.50	38.23	-7.53%			42.18	
PC1	32.00	上漲	下跌	32.30	30.68	-0.93%			34.50	
PDR	28.40	下跌	下跌	32.30	30.24	-6.39%	賣出		33.68	
PGC	14.20	上漲	下跌	14.35	13.90	-1.05%			15.72	
PHR	18.90	下跌	下跌		22.02				26.99	
PLC	15.50	下跌	下跌		16.94				19.51	
PLX	55.10	下跌	下跌		61.88				71.25	
PNJ	76.00	下跌	下跌		93.93				126.50	
POW	13.10	下跌	上漲		13.98					
PPC	17.10	下跌	下跌		18.44				19.39	
PTB	55.90	下跌	下跌		59.84				68.67	
PVD	13.00	下跌	下跌		14.25				17.99	
PVI	28.10	下跌	下跌		30.67				34.16	
PVS	16.00	上漲	下跌	17.70	15.99	-9.60%			22.02	
PXS	4.85	下跌	下跌		5.36				7.11	
RAL	99.90	下跌	下跌		107.86				122.54	
REE	29.60	下跌	下跌		33.00				37.12	
SAB	228.10	下跌	上漲		233.59			252.40	207.41	-9.63%
SAM	6.84	下跌	下跌		7.17				8.11	
SBV	28.70	下跌	下跌		29.47				31.14	
SCR	8.10	下跌	下跌		9.32				11.17	



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SHI	6.60	上漲	上漲	7.00	6.38	-5.71%		6.99	5.88	-5.58%	
SJS	18.60	下跌	下跌		21.98				25.43		
SKG	19.00	下跌	下跌		20.82			20.60	19.70	-4.35%	
SSI	25.80	下跌	下跌		30.57				37.51		
STB	10.35	下跌	下跌		12.16				13.83		
SVC	45.00	下跌	下跌		48.36				51.89		
TCM	18.20	下跌	下跌		20.65				22.70		
TDH	13.45	下跌	下跌		14.52				15.83		
TLH	8.14	下跌	下跌		9.00				9.85		
TMT	6.76	下跌	下跌		7.45				10.56		
TNG	9.90	下跌	下跌		10.88				12.06		
TYA	10.85	下跌	下跌		12.00				14.12		
VCB	56.00	上漲	下跌	54.10	54.88	3.51%			64.41		
VFG	37.85	下跌	上漲		40.26			44.69	32.19	-15.30%	
VGC	20.90	下跌	下跌		23.40				26.55		
VIB	26.80	下跌	下跌		29.56				34.84		
VIC	99.70	下跌	下跌	95.89	100.62	4.93%	賣出		109.53		
VIP	6.89	下跌	上漲		7.16			6.71	6.82	2.62%	
VJC	133.00	下跌	下跌		147.37				154.12		
VKC	6.20	下跌	上漲		6.70			6.80	5.68	-8.82%	
VNM	170.00	下跌	下跌		178.35				184.77		
VPB	25.80	下跌	下跌		31.01				33.19		
VRC	15.80	下跌	下跌	17.10	16.88	-1.30%	賣出		19.26		
VRE	38.30	下跌	下跌		41.38				51.30		
VSC	33.00	下跌	上漲		36.77			35.30	29.50	-6.52%	
VSH	16.85	下跌	上漲		17.58			17.40	16.36	-3.16%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	906.01	(4.34)
VN30	891.97	(4.10)
VN Mid	893.80	(3.68)
VN Small	789.66	(2.23)

外資交易	交易價值 (十億盾)	
買進	791.46	
賣出	1,150.18	
淨值	(358.72)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
CTI	650	2.3%
SBT	250	1.7%
DPG	300	0.6%
PPC	100	0.6%
AAA	50	0.3%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
CVT	(1,950)	-7.0%
VCI	(5,700)	-6.9%
PNJ	(6,000)	-6.9%
ANV	(1,500)	-6.9%
VRC	(1,250)	-6.9%

*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	318,205	
VHM	277,608	
VNM	246,712	
VCB	201,475	
GAS	158,858	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
CTG	12.60	4.95
FLC	8.29	6.38
STB	6.65	4.72
MBB	6.59	5.20
SSI	6.40	5.28

源自: Bloomberg & Yuanta Research

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	98.80	(3.86)
HN30	178.61	(3.63)
VNX AllSh	1,262.78	(4.00)

外資交易	交易價值 (十億盾)	
買進	42.35	
賣出	33.63	
淨值	8.72	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
TTB	1,300	5.5%
VGC	200	1.0%
VCS	800	0.9%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
CEO	(900)	-6.8%
ACB	(2,300)	-6.5%
SHB	(400)	-4.9%
SHS	(600)	-4.4%
PVS	(600)	-3.5%

市值前五名 股票代碼*	市值 (十億盾)	
ACB	33,619	
VCS	13,648	
VGC	9,371	
SHB	8,783	
PVS	7,147	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
SHB	7.71	7.61
ACB	7.37	4.50
PVS	2.85	4.05
VGC	2.47	2.44
HUT	2.11	1.47

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	49.98	(1.69)

外資交易	交易價值 (十億盾)	
買進	28.73	
賣出	40.33	
淨值	(11.60)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
LTG	400	1.0%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
VGT	(600)	-5.6%
LPB	(600)	-5.5%
HVN	(1,700)	-5.4%
OIL	(600)	-3.7%
BSR	(600)	-3.4%

市值前五名 股票代碼*	市值 (十億盾)	
ACV	190,499	
BSR	52,708	
MCH	47,262	
HVN	37,170	
GVR	32,800	

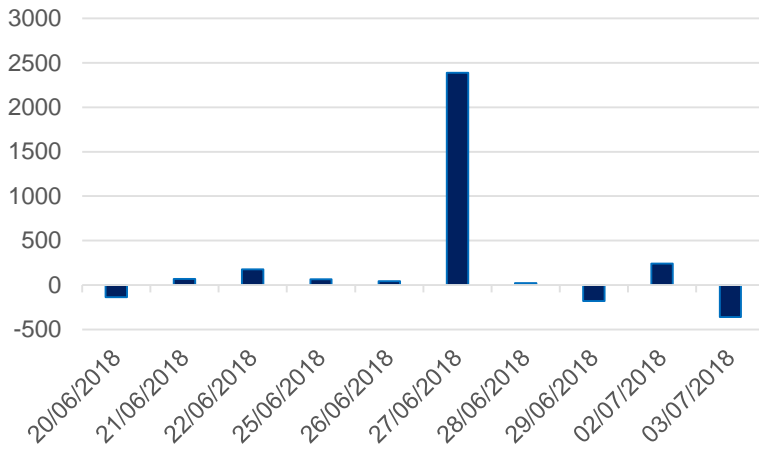
最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
NQB	5.16	0.17
BSR	2.01	1.02
LPB	1.65	1.61
POW	1.19	1.17
OIL	0.58	0.74

源自: Bloomberg & Yuanta Research

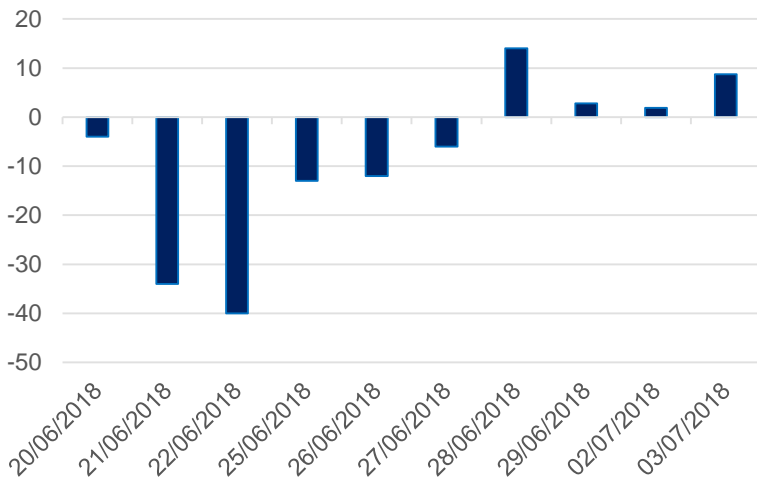


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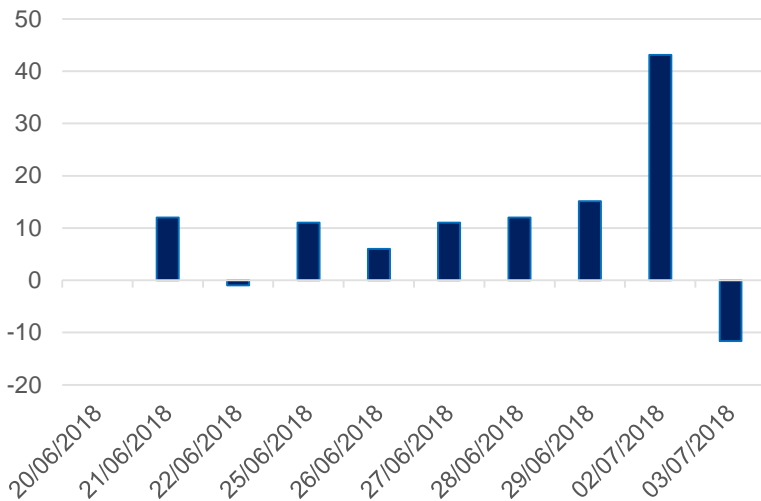
HSX外資每日買/賣超 (bil. VND)



HNX外資每日買/賣超 (bil. VND)



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)
VCB	69,300.42	VIC	-223,499.80
VNM	22,655.86	CTG	-68,593.18
HDB	19,935.83	BID	-43,846.56
AAA	16,863.92	HPG	-43,311.85
VRE	10,871.28	STB	-22,643.43

HSX 外資買/賣的 TOP 5 股票

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCG	15,976.25	SHB	-2,944.75
SHS	790.27	VGC	-2,788.78
HUT	169.55	STP	-1,141.80
LAS	135.32	DNP	-415.19
TTZ	125.04	TV3	-233.21

HNX 外資買/賣的 TOP 5 股票

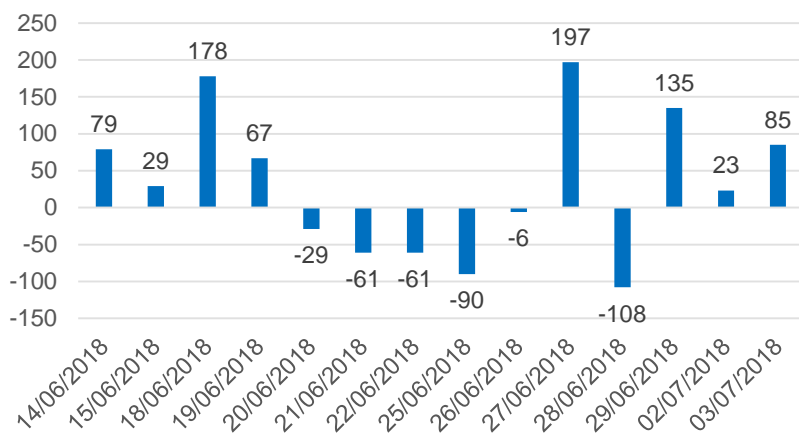
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MCH	8,244.00	BSR	-22,204.23
MPC	4,010.23	VGT	-2,471.67
SCS	1,873.50	VEA	-2,122.40
ACV	1,001.16	OIL	-933.03
BSP	362	LPB	-395.9

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)

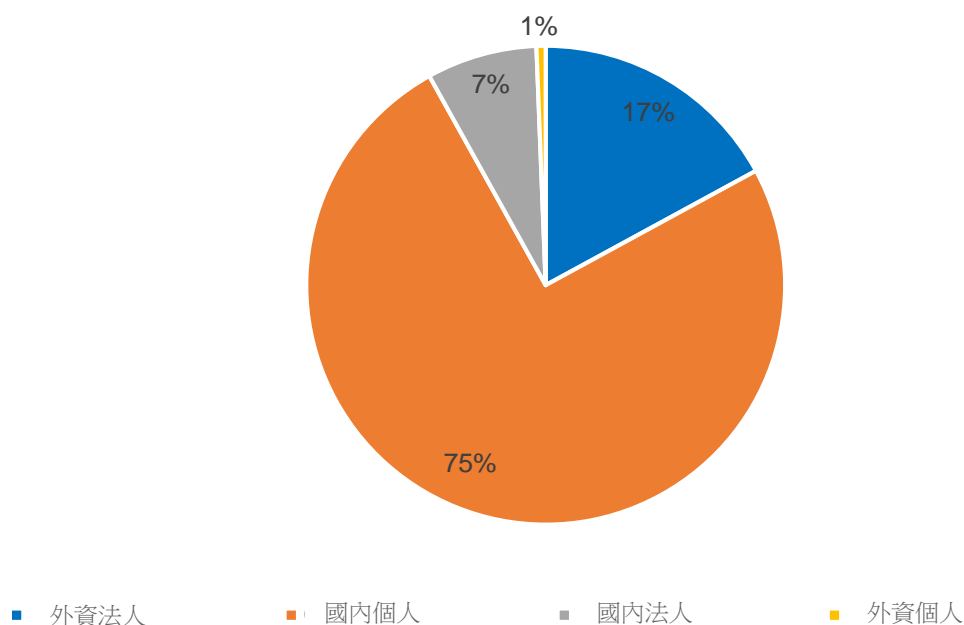


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
HPG	29,529	VCB	14,618
E1VFN30	15,063	MSN	14,128
MSN	10,361	HPG	13,650
DXG	9,543	E1VFN30	8,604
VIC	7,238	VIC	7,725

自營商交易 Top 5 個股

越南證券市場投資人占比

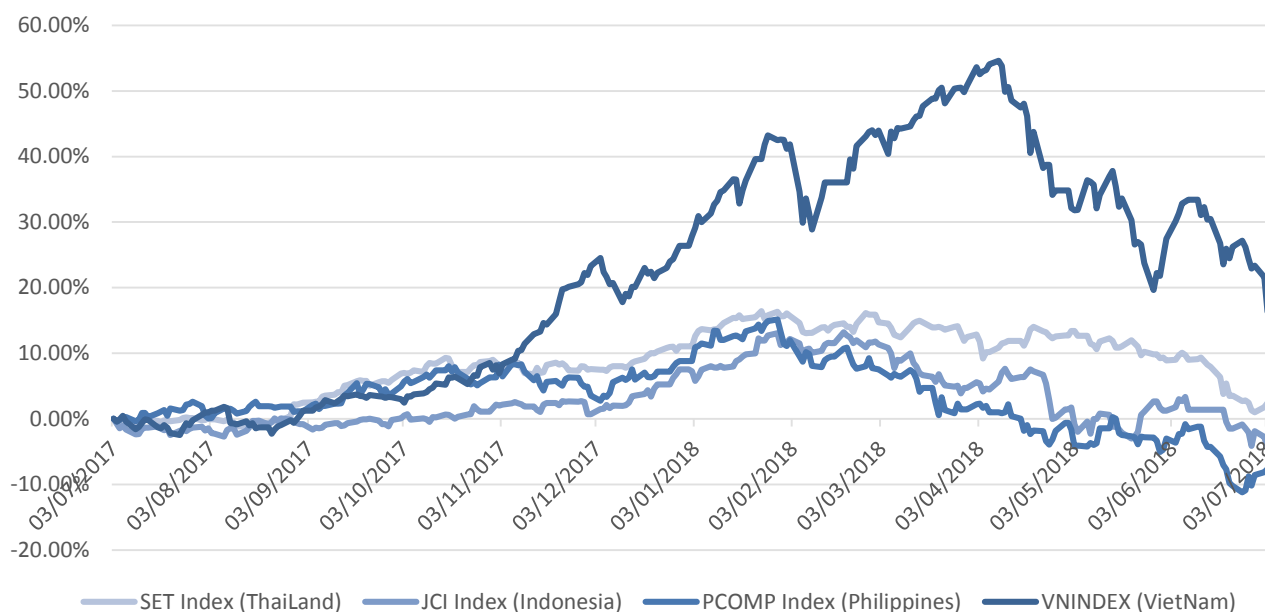
HSX 投資人占比



源自: FiinPro – Yuanta Retail Research

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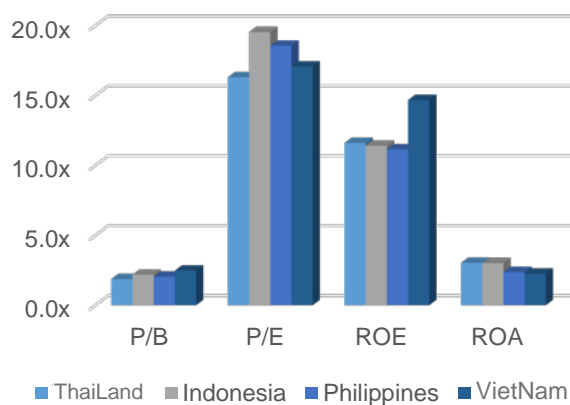
東南亞主要市場走勢比較



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	2.5x
P/E		16.3x	19.5x	18.6x	17.1x
ROE	%	11.60	11.40	11.14	14.67
ROA	%	3.03	3.00	2.37	2.25
市值	十億 USD	487.47	449.40	168.83	130.47
成交金額	百萬 USD	1.29	0.34	0.06	0.14
股息利率	%	3.18	2.41	1.73	2.41

源自: Bloomberg & Yuanta Research





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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.

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