

當日市場：外資在 ATC 盤突然賣超

2018/07/10 投資日報

市場走勢 2018/07/10			
市場指數	VN-Index	HNX-Index	UPCoM
收盤	911.1	101.6	49.6
% 日	-0.44	0.86	0.48
% 周	0.56	2.86	-0.86
% 月	-12.31	-15.21	-7.92
% 年	18.86	1.25	-12.66
成交值 (百萬盾)			
當日	2,244.99	541.41	123.41
前一日	3,222.99	580.40	141.51
月均	3,281.52	537.34	144.99
外資 (十億盾)			
買進	665.92	38.55	20.19
賣出	746.32	28.04	43.00
淨值	(80.40)	10.51	(22.81)
市場漲跌家數			
上漲家數	116	70	70
下跌家數	141	63	63
持平家數	96	251	601
市場指標			
P/E 本益比	17.2x	10.8x	9.8x
總市值 (兆盾)	2,906	192	817
股息利率	2.30	2.85	4.20

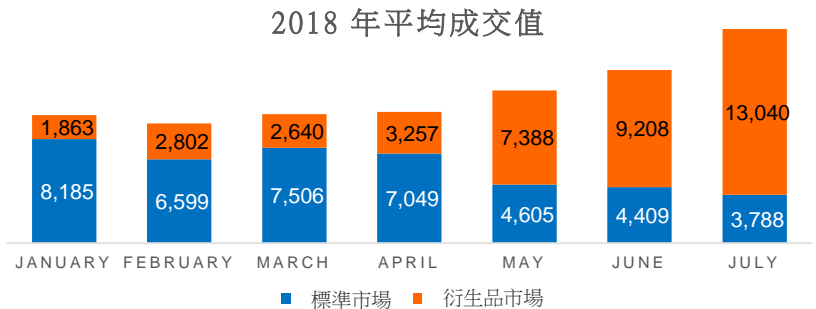
源白: Bloomberg – Yuanta Retail Research

市場走勢

隨著全球股市走勢逆轉，和相當意外是 VNI 指數昨日盤尾逆轉下跌 0.44% 至 911.1 點，由於 ATC 盤龍頭股的強力拋售對市場造成的影響。HNX-Index 和 Upcom-Index 指數昨日分別小幅上漲 0.86% 和 0.48%，分別收於 101.6 點和 49.6 點。

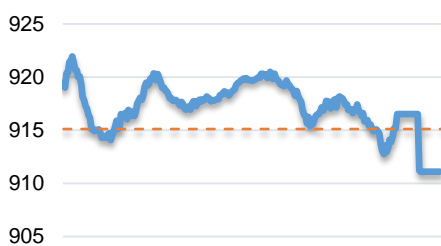
外資減少了賣超量，總值達約 900 億盾。令人驚訝的是，外資在 ATC 盤賣超近 960 億盾，主要集中于 VIC，VCB，MSN，GAS，SAB 等權值股。

自今年 7 月初，標準市場流動性已大幅萎縮。與 01 月份相比，流動性僅達 46%。與此同時，衍生品市場的成交值在第二季度大幅上升，尤其是今年 7 月初期。與 01 月份相比，期貨合約的成交總值增加了 7 倍。

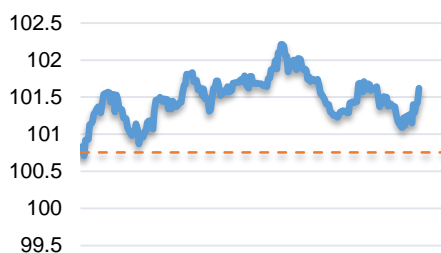


VIC - VHM 組合擁有最多市值，因此，當價格下降時，對 VN 指數造成最大影響。VCB 股在 ATC 盤中突然被強力拋售，逆轉下跌，以及 TCB，BVH，NVL 為拉低市場的股票群組。DXG 昨日收報接近跌停價近 450 萬盾。相反，VPB，VJC，BHN，BID 為股指加分。

VNINDEX



HNX INDEX



市場評論

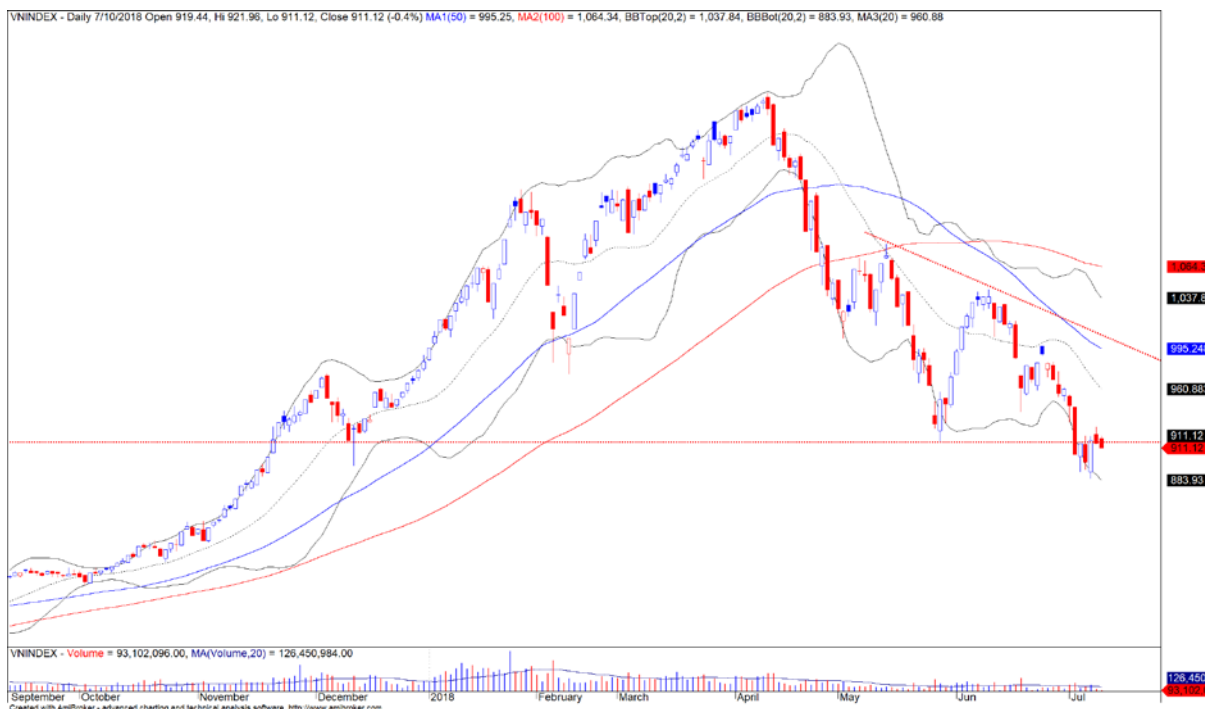
我們預計未來幾個交易，市場將在 VN 指數的 915 點區間震動。同時，根據短期技術指標，價格走勢圖仍處於短期技術反彈期。積極點是投資者繼續看好當前的走勢，但成交量仍然偏低，表明現金流仍未完全返回市場。此外，外資在近幾個交易有降低賣超的動態，這對國內投資者情緒有著積極的支撐，和今年第二季度業績公佈週期也為短期投資者提供相當大的支持。

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 949.90 點和 HNX-Index 的 104.65 點。因此，我們建議短線投資者可繼續觀市並不宜在期階段建倉。

短期投資組合建議比例：12% 的股票 / 88% 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	915.0	997.0	895.0	830.0
HNX-Index 指數	下跌	下跌	102.5	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	17.85	下跌	下跌		19.31				22.42		
ACB	33.90	下跌	下跌		34.76				46.17		
BFC	25.20	下跌	下跌		26.45				31.31		
BHN	86.40	下跌	下跌		91.26				130.07		
BID	23.65	下跌	下跌		25.09				35.23		
BMP	55.10	下跌	下跌		60.85				63.44		
BSR	15.90	下跌	上漲		19.44						
BVH	72.00	下跌	下跌		78.82				102.55		
BWE	16.15	下跌	下跌		17.29				19.72		
CEO	12.20	下跌	下跌		13.41				17.84		
CHP	22.80	上漲	下跌	24.65	22.63	-7.51%			23.35		
CSM	13.00	下跌	上漲		14.27			14.80	12.77	-12.16%	
CTD	142.00	下跌	上漲		149.03			155.00	128.22	-8.39%	
CTG	22.35	下跌	下跌		23.55				31.58		
CTI	28.30	下跌	下跌		29.34				33.12		
CVT	24.25	下跌	下跌		25.32				33.98		
DGW	22.50	下跌	下跌		23.18			16.40	24.79	51.14%	賣出
DHA	26.90	下跌	下跌		27.47				28.49		
DHC	40.00	下跌	下跌		43.71				46.93		
DHG	100.90	下跌	上漲		106.25			115.00	96.90	-12.26%	
DPG	45.90	下跌	下跌		53.98				62.77		
DPM	17.35	下跌	下跌		17.40				18.72		
DPR	38.60	下跌	下跌		39.80				42.17		
DQC	31.10	下跌	下跌		33.01				36.25		
DRC	22.00	下跌	下跌		23.91				23.95		
DXG	21.10	下跌	下跌		26.41			23.80	26.32	10.59%	賣出
ELC	9.40	下跌	下跌		10.33				12.46		
FCN	15.70	下跌	上漲		17.13			17.70	13.88	-11.30%	
FIT	4.00	下跌	下跌		4.45				5.80		
FMC	20.10	下跌	下跌		21.14				24.44		
FPT	40.40	下跌	下跌		42.44				49.37		
GAS	80.00	下跌	下跌		85.02				111.01		
GIL	39.50	下跌	下跌		41.89			34.90	40.00	14.62%	
GMD	23.95	下跌	下跌		25.35				29.31		
GTN	8.70	下跌	下跌		9.19				11.18		
HAG	4.97	上漲	下跌	5.01	4.76	-0.80%			43.84		
HAX	16.90	下跌	下跌		17.02				18.67		
HBC	21.50	下跌	下跌		23.57			25.90	21.52	-16.91%	

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HDB	35.10	下跌	下跌		37.11				44.56	
HNG	11.45	上漲	上漲	8.36	10.41	36.96%		8.20	10.80	39.63%
HPG	35.50	下跌	下跌		39.83			43.80	36.33	-17.06%
HSG	10.10	下跌	下跌		11.47				13.72	
HT1	11.00	下跌	下跌		11.64				13.92	
HUT	5.10	下跌	下跌		5.69				7.82	
HVN	30.20	下跌	下跌		32.49				40.09	
ITD	11.90	下跌	上漲		12.77			12.40	11.14	-4.03%
KBC	11.05	下跌	下跌		12.05				14.31	
KDH	29.40	下跌	下跌		30.68				35.78	
KSB	32.65	下跌	下跌		35.94				40.92	
LCG	9.07	下跌	下跌		9.61				10.40	
LIX	40.30	下跌	下跌		42.50				46.33	
LPB	10.20	下跌	下跌		11.29				14.25	
LSS	7.25	下跌	下跌		7.93				9.08	
MSN	74.20	下跌	下跌		79.10				97.17	
MWG	104.90	下跌	上漲		111.87			121.00	104.78	-13.31%
NKG	13.70	下跌	下跌		15.24				18.17	
NLG	28.95	下跌	下跌		29.68				31.83	
NT2	30.30	上漲	下跌	29.80	28.60	1.68%			31.66	
NTL	9.31	下跌	上漲		9.88			10.45	8.94	-10.91%
NTP	43.00	下跌	下跌		45.96				56.63	
PAC	38.50	上漲	下跌	42.50	38.23	-9.41%			42.18	
PC1	32.90	上漲	下跌	32.30	30.68	1.86%			34.50	
PDR	25.50	下跌	下跌		27.22				33.68	
PGC	14.35	上漲	下跌	14.35	13.90	0.00%			15.72	
PHR	20.25	下跌	下跌		20.56				25.95	
PLC	16.20	下跌	下跌		16.94				19.08	
PLX	55.00	下跌	下跌		59.21				71.25	
PNJ	85.50	下跌	下跌		89.12				119.11	
POW	11.70	下跌	上漲		12.79					
PPC	16.95	下跌	下跌		17.93				19.21	
PTB	55.40	下跌	下跌		59.02				67.24	
PVD	12.80	下跌	下跌		13.88				17.61	
PVI	28.80	下跌	下跌		29.82				34.16	
PVS	15.90	下跌	下跌		17.28				21.86	
PXS	4.90	下跌	下跌		5.09				6.43	
RAL	91.30	下跌	下跌		101.75				118.45	
REE	30.65	下跌	下跌		31.64				36.36	
SAB	220.00	下跌	上漲		232.56			252.40	207.41	-12.84%
SAM	6.80	下跌	下跌		7.12				7.88	
SBV	27.60	下跌	下跌		28.62				31.14	
SCR	8.16	下跌	下跌		8.60				11.11	



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SHI	6.50	上漲	上漲	7.00	6.38	-7.14%		6.99	5.88	-7.01%	
SJS	17.60	下跌	下跌		19.53				24.76		
SKG	18.30	下跌	下跌		19.79			20.60	19.70	-4.35%	賣出
SSI	27.65	下跌	下跌		29.51				57.67		
STB	10.40	下跌	下跌		10.96				13.83		
SVC	43.90	下跌	下跌		46.21				51.89		
TCM	17.20	下跌	下跌		18.38				22.70		
TDH	13.00	下跌	下跌		14.28				15.78		
TLH	7.90	下跌	下跌		8.48				9.84		
TMT	6.60	下跌	下跌		7.42				8.98		
TNG	10.20	下跌	下跌		10.68				12.06		
TYA	10.40	下跌	下跌		11.90				13.44		
VCB	53.10	下跌	下跌		57.92				64.41		
VFG	37.80	下跌	上漲		40.26			44.69	33.47	-15.42%	
VGC	16.20	下跌	下跌		21.02				26.55		
VIB	23.90	下跌	下跌		26.25				34.84		
VIC	103.00	下跌	下跌		110.19				109.53		
VIP	6.70	下跌	下跌		6.99			6.71	6.82	1.52%	賣出
VJC	133.50	下跌	下跌		142.24				154.12		
VKC	6.10	下跌	上漲		6.46			6.80	5.68	-10.29%	
VNM	167.00	下跌	下跌		173.80				184.77		
VPB	27.80	下跌	下跌		28.96				33.19		
VRC	15.90	下跌	下跌		17.17				19.26		
VRE	36.30	下跌	下跌		40.29				48.95		
VSC	32.45	下跌	上漲		35.57			35.30	29.50	-8.07%	
VSH	17.00	下跌	上漲		17.38			17.40	16.36	-2.30%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	911.12	(0.44)
VN30	897.96	(0.09)
VN Mid	892.16	(0.30)
VN Small	784.71	(0.32)

外資交易	成交值 (十億盾)	
買進	665.92	
賣出	746.32	
淨值	(80.40)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
DGW	1,100	5.1%
CII	1,250	4.9%
PHR	750	3.8%
PNJ	3,000	3.6%
DPM	550	3.3%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
DPG	(3,200)	-7.0%
NVT	(440)	-6.9%
DXG	(1,500)	-6.6%
KSB	(1,350)	-4.0%
HDC	(450)	-3.4%

*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	328,738	
VHM	297,437	
VNM	242,358	
VCB	191,042	
GAS	153,116	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
FLC	7.28	6.53
CTG	4.74	5.25
DXG	4.45	4.22
HAG	3.63	5.27
BID	3.61	3.21

源自: Bloomberg & Yuanta Research

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	101.62	0.86
HN30	179.07	0.08
VNX AllSh	1,276.55	0.06

外資交易	成交值 (十億盾)	
買進	38.55	
賣出	28.04	
淨值	10.51	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
ACB	900	2.7%
CEO	200	1.7%
PVI	300	1.1%
MBS	100	0.6%
VC3	100	0.5%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
VGC	(500)	-3.0%
SHB	(100)	-1.3%
PVS	(100)	-0.6%

市值前五名 股票代碼*	市值 (十億盾)	
ACB	36,764	
VCS	13,440	
SHB	9,144	
VGC	7,263	
PVS	7,103	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
SHB	5.26	7.07
ACB	3.24	4.90
VGC	2.65	2.70
DS3	1.48	0.57
PVS	1.24	3.73

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	49.55	0.48

外資交易	成交值 (十億盾)	
買進	20.19	
賣出	43.00	
淨值	(22.81)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
VIB	1,100	4.6%
QNS	1,500	4.0%
ACV	1,000	1.2%
HVN	300	1.0%
LPB	100	1.0%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
BSR	(800)	-5.0%
NAW	(500)	-2.9%
OIL	(400)	-2.7%
POW	(100)	-0.9%

市值前五名 股票代碼*	市值 (十億盾)	
ACV	185,056	
BSR	46,818	
MCH	46,369	
HVN	37,673	
GVR	34,000	

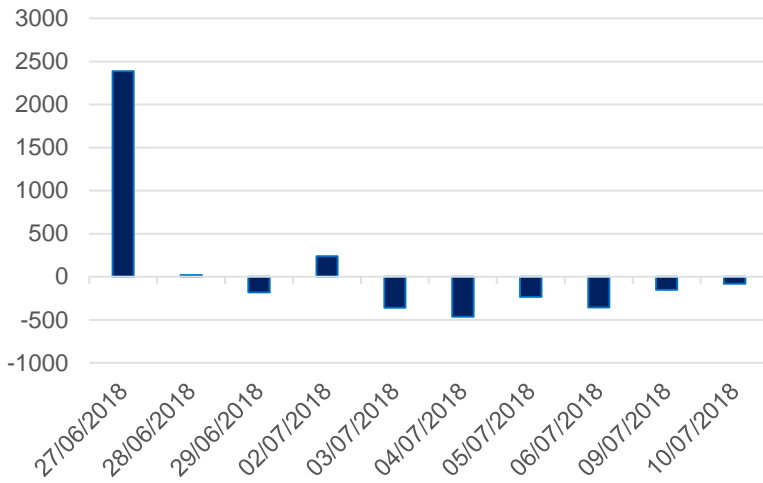
最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
ART	2.63	0.28
BSR	2.21	1.12
POW	0.85	1.09
PXL	0.80	0.13
OIL	0.77	0.72

源自: Bloomberg & Yuanta Research



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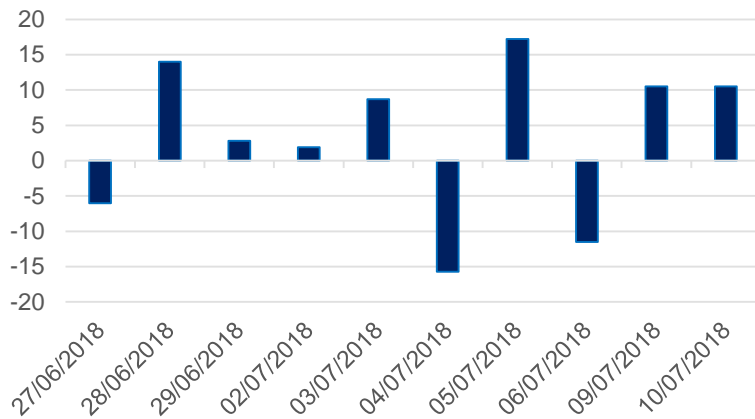
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VJC	20,624.80	VIC	-43,052.83
CTD	10,085.16	VHM	-20,237.46
NT2	9,572.44	MSN	-14,460.12
VCI	7,663.31	NVL	-12,788.58
HPG	7,376.37	CII	-9,827.89

HSX 外資買/賣的 TOP 5 股票

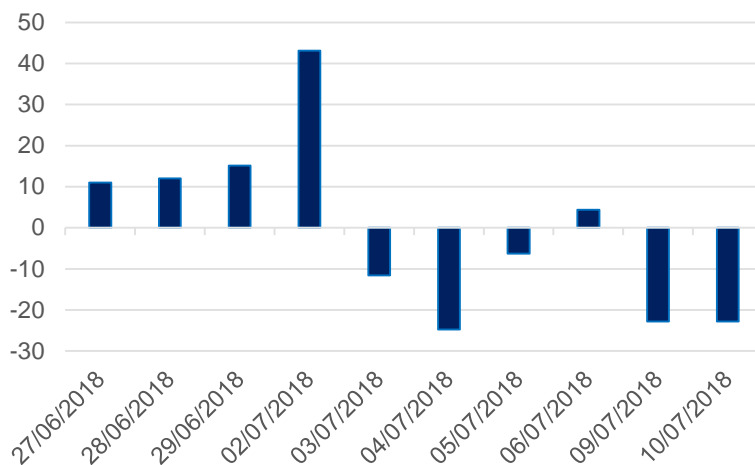
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DL1	11,502.55	HMH	-2,869.76
VGC	3,188.95	PVS	-790.34
SHS	930.23	LAS	-641.82
SHB	607.68	TV3	-410.81
TV2	285.58	TAG	-174.5

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



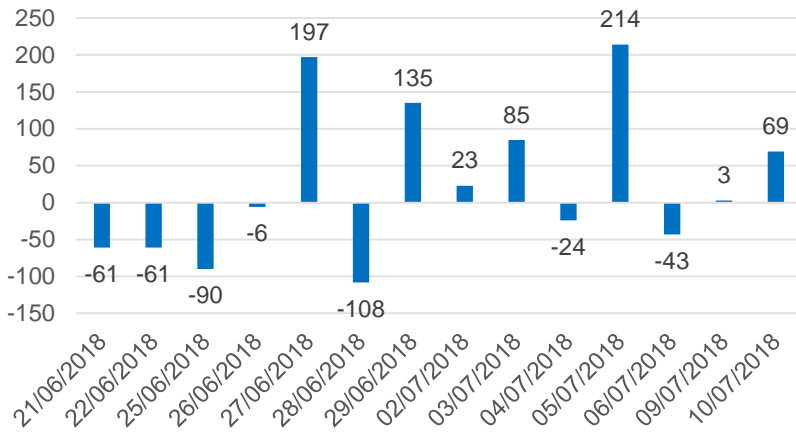
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
KDF	20,760.80	BSR	-17,060.84
ACV	1,606.30	OIL	-5,937.86
HVN	288.31	POW	-1,723.16
GEG	102.75	ART	-483.74
BBT	101.85	LPB	-445.01

UPCoM 外資買/賣的 TOP 5 股票

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自營交易統計

自營交易買/賣超(十億盾)

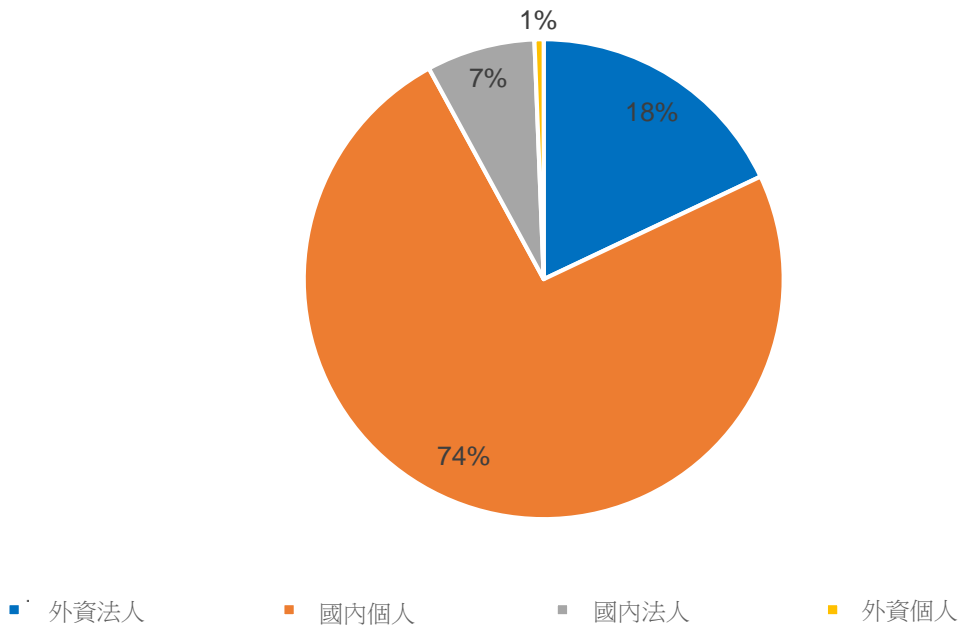


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	37,710	E1VFN30	10,394
KBC	15,553	VPB	3,315
MSN	11,998	CTD	3,209
E1VFN30	7,916	VIC	1,527
HPG	4,618	VNM	1,324

Top 5 個達最大自營交易

越南證券市場投資人占比

HSX 投資人占比

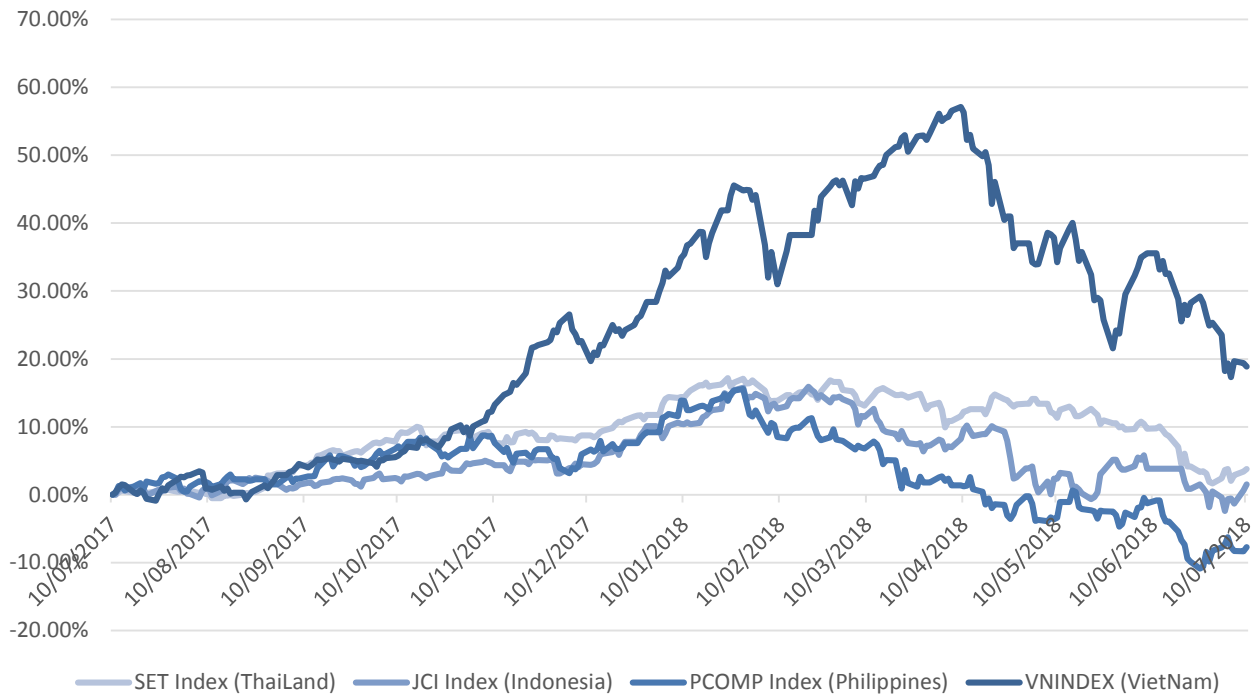


源自: FiinPro – Yuanta Retail Research



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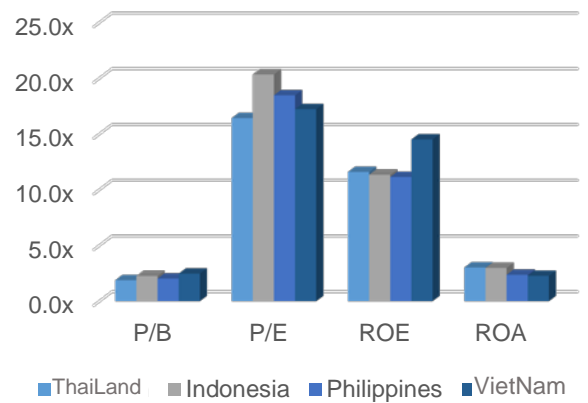
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		1.9x	2.3x	2.0x	2.5x
P/E		16.4x	20.3x	18.5x	17.2x
ROE	%	11.60	11.34	11.14	14.51
ROA	%	3.03	2.99	2.37	2.28
市值	十億 USD	493.09	455.82	167.77	126.14
成交金額	百萬 USD	1.13	0.36	0.05	0.10
股息利率	%	3.16	2.33	1.74	2.30

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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