

當日市場：外資連續 6 盤賣超後又轉為買超

2018/07/11 投資日報

市場走勢 2018/07/11			
市場指數	VN-Index	HNX-Index	UPCoM
收盤	893.2	98.5	48.9
% 日	-1.97	-3.05	-1.36
% 周	-2.39	-1.47	-2.27
% 月	-14.04	-16.83	-8.88
% 年	16.09	-1.89	-13.62
成交值 (十億盾)			
當日	2,103.41	336.70	140.65
前一日	2,244.99	541.41	123.43
月均	3,130.58	514.48	144.77
外資 (十億盾)			
買進	873.46	37.23	21.06
賣出	803.48	12.28	7.84
淨值	69.98	24.95	13.22
市場漲跌家數			
上漲家數	50	37	59
下跌家數	233	95	87
持平家數	70	252	588
市場指標			
P/E 本益比	16.9x	10.5x	9.8x
總市值 (兆盾)	2,893	193	816
股息利率	2.35	2.94	4.26

源自: Bloomberg – Yuanta Retail Research

市場走勢

決定對中國商品增加 2000 億美元稅款之後，昨日從開盤到收盤，紅跌蔓延整個亞洲市場。越南市場也有令人沮喪的交易時段，三大證交所股指大幅下跌。VN 指數下跌 1.97% 至 893.2 點，HNX 指數下跌超過 3% 至 98.5 點，Upcom 指數下跌 1.36%，收於 48.9 點。

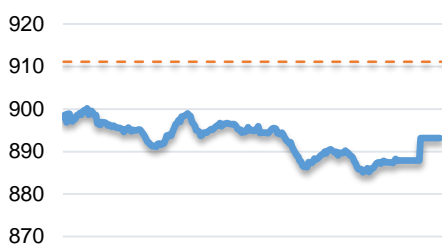
相反於 2018/07/10，需求力在 ATC 盤強勁增長，主要集中於權值股，因此下跌勢頭於盤終小幅下跌。積極點是市場流動性比前日有所改善，並經過連續賣超 6 盤後，外資重新買超，總值超過 1000 億盾。

隨著金融 - 銀行板塊的下跌勢頭，尤其是 HCM, TCB, VPB 跌停，其餘大部份股票盤中齊下跌超過 3%，拖累 VN 指數暴跌。同時，儘管世界石油價格上漲支撐，然而，油汽板塊仍然走跌，當 GAS, PVD, PVS 等龍頭股減弱 1.5% 以上。上升趨勢中，由於市值較高所以 VIC 上漲 1.5% 有助市場避免陷入更深的跌勢。

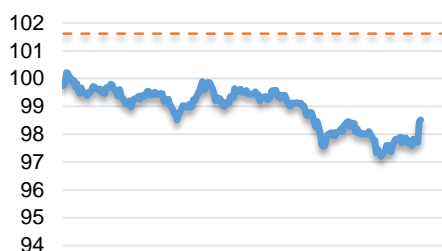
自 2018/04/09 VN-Index 達最高峰 1200 點至今，兩大證交所，市值較高的 20 個股清單中，有最少及最大價格差異的前五名股票。

HOSE				HNX			
LEAST		MOST		LEAST		MOST	
MWG	1%	VPB	-60%	DGL	1%	SHB	-44%
SAB	-2%	BID	-47%	PHP	-6%	VGC	-36%
VNM	-16%	MBB	-44%	VNR	-7%	ACB	-34%
VIC	-24%	HPG	-42%	DL1	-11%	VCG	-34%
HDB	-28%	CTG	-41%	PVS	-21%	NTP	-31%

VNINDEX



HNX INDEX



市場評論

我們認為市場今日交易盤可能會回復平衡，VN 指數可能會回升至 915 點。同時，根據短期技術指標，如價格走勢圖在接下來的 1-2 個交易盤反彈，則短期風險可能會顯著下降。積極點是，低接資金顯示出逐漸增加的跡象，特別是外資也顯著減低賣超，並返回兩大證交所買超。

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察跟蹤接下來 1-2 個交易的市場走勢。

短期投資組合建議比例：11% 的股票 / 89% 的現金

(股票跟踪趨勢圖在下一頁上更新)



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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	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	16.80	下跌	下跌		19.31				22.42		
ACB	31.90	下跌	下跌		34.76				46.17		
BFC	24.80	下跌	下跌		26.45				31.31		
BHN	83.10	下跌	下跌		91.26				130.07		
BID	22.10	下跌	下跌		25.09				35.23		
BMP	52.10	下跌	下跌		60.05				63.44		
BSR	15.90	下跌	上漲		19.44						
BVH	71.50	下跌	下跌		78.82				102.55		
BWE	16.00	下跌	下跌		17.24				19.72		
CEO	11.40	下跌	下跌		13.41				17.84		
CHP	22.60	下跌	下跌	24.65	22.63	-8.19%	賣出		23.35		
CSM	12.90	下跌	上漲		14.27			14.80	12.77	-12.84%	
CTD	138.60	下跌	上漲		149.03			155.00	128.22	-10.58%	
CTG	20.90	下跌	下跌		23.55				31.58		
CTI	28.80	下跌	下跌		29.34				33.12		
CVT	22.60	下跌	下跌		25.32				33.98		
DGW	21.50	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	39.50	下跌	下跌		43.12				46.93		
DHG	99.00	下跌	上漲		106.25			115.00	96.90	-13.91%	
DPG	45.90	下跌	下跌		53.98				62.77		
DPM	16.65	下跌	下跌		17.40				18.72		
DPR	38.20	下跌	下跌		39.80				42.17		
DQC	31.80	下跌	下跌		33.01				36.25		
DRC	21.75	下跌	下跌		23.80				23.95		
DXG	20.10	下跌	下跌		25.52			23.80	26.32	10.59%	賣出
ELC	9.19	下跌	下跌		10.32				12.46		
FCN	15.20	下跌	上漲		17.13			17.70	13.88	-14.12%	
FIT	3.94	下跌	下跌		4.40				5.80		
FMC	19.70	下跌	下跌		21.14				24.44		
FPT	39.20	下跌	下跌		42.44				49.37		
GAS	77.80	下跌	下跌		85.02				111.01		
GIL	39.30	下跌	下跌		41.44			34.90	40.00	14.62%	
GMD	23.60	下跌	下跌		25.35				29.31		
GTN	8.41	下跌	下跌		9.19				11.18		
HAG	4.88	上漲	下跌	5.01	4.76	-2.59%			43.84		
HAX	16.60	下跌	下跌		17.02				18.67		
HBC	20.00	下跌	下跌		23.57			25.90	21.52	-16.91%	



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HDB	32.80	下跌	下跌		37.11				44.56	
HNG	11.50	上漲	上漲	8.36	10.63	37.56%		8.20	10.80	40.24%
HPG	34.40	下跌	下跌		39.04			43.80	36.33	-17.06%
HSG	9.75	下跌	下跌		11.47				13.72	
HT1	11.00	下跌	下跌		11.64				13.92	
HUT	4.80	下跌	下跌		5.61				7.82	
HVN	30.20	下跌	下跌		32.49				40.09	
ITD	11.75	下跌	上漲		12.77			12.40	11.14	-5.24%
KBC	11.00	下跌	下跌		11.96				14.31	
KDH	29.00	下跌	下跌		30.68				35.78	
KSB	30.60	下跌	下跌		35.94				40.92	
LCG	9.00	下跌	下跌		9.61				10.40	
LIX	40.10	下跌	下跌		42.50				46.33	
LPB	10.20	下跌	下跌		11.29				14.25	
LSS	7.20	下跌	下跌		7.88				9.08	
MSN	74.00	下跌	下跌		79.10				97.17	
MWG	101.00	下跌	下跌		111.87			121.00	104.78	-13.40%
NKG	13.15	下跌	下跌		15.24				18.17	
NLG	28.00	下跌	下跌		29.68				31.83	
NT2	30.20	上漲	下跌	29.80	28.70	1.34%			31.66	
NTL	9.37	下跌	上漲		9.88			10.45	8.94	-10.33%
NTP	42.00	下跌	下跌		45.96				56.63	
PAC	38.50	上漲	下跌	42.50	38.23	-9.41%			42.18	
PC1	31.60	上漲	下跌	32.30	30.68	-2.17%			34.50	
PDR	24.95	下跌	下跌		27.22				33.68	
PGC	14.30	上漲	下跌	14.35	13.90	-0.35%			15.72	
PHR	19.85	下跌	下跌		20.56				25.95	
PLC	16.60	下跌	下跌		16.94				19.08	
PLX	54.00	下跌	下跌		59.21				71.25	
PNJ	82.50	下跌	下跌		89.12				119.11	
POW	11.70	下跌	上漲		12.79					
PPC	16.90	下跌	下跌		17.93				19.21	
PTB	54.90	下跌	下跌		59.02				67.24	
PVD	12.60	下跌	下跌		13.88				17.61	
PVI	28.80	下跌	下跌		29.82				34.16	
PVS	15.50	下跌	下跌		17.28				21.86	
PXS	4.80	下跌	下跌		5.09				6.43	
RAL	90.00	下跌	下跌		99.89				118.45	
REE	29.90	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	27.50	下跌	下跌		28.43				31.14	
SCR	7.88	下跌	下跌		8.60				11.11	



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SHI	6.49	上漲	上漲	7.00	6.38	-7.29%		6.99	5.88	-7.15%	
SJS	17.60	下跌	下跌		19.53				24.76		
SKG	18.10	下跌	下跌		19.79			20.60	19.70	-4.35%	賣出
SSI	26.00	下跌	下跌		29.51				57.67		
STB	10.00	下跌	下跌		10.96				13.83		
SVC	42.00	下跌	下跌		46.21				51.89		
TCM	16.30	下跌	下跌		18.38				22.70		
TDH	12.10	下跌	下跌		14.13				15.78		
TLH	7.70	下跌	下跌		8.46				9.84		
TMT	6.85	下跌	下跌		7.39				8.98		
TNG	9.80	下跌	下跌		10.68				12.06		
TYA	10.10	下跌	下跌		11.73				13.44		
VCB	51.20	下跌	下跌		57.92				64.41		
VFG	38.00	下跌	上漲		40.26			44.69	33.47	-14.97%	
VGC	16.50	下跌	下跌		19.30				26.55		
VIB	23.90	下跌	下跌		26.25				34.84		
VIC	104.50	下跌	下跌		110.19				109.53		
VIP	6.66	下跌	下跌		6.92			6.71	6.82	1.52%	賣出
VJC	130.70	下跌	下跌		142.24				154.12		
VKC	6.00	下跌	上漲		6.46			6.80	5.68	-11.76%	
VNM	167.00	下跌	下跌		173.80				184.77		
VPB	25.90	下跌	下跌		28.96				33.19		
VRC	15.70	下跌	下跌		17.17				19.26		
VRE	35.70	下跌	下跌		40.10				48.95		
VSC	31.80	下跌	上漲		35.57			35.30	29.50	-9.92%	
VSH	16.35	下跌	下跌		17.38			17.40	16.36	-5.95%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	893.16	(1.97)
VN30	881.14	(1.87)
VN Mid	873.05	(2.14)
VN Small	769.63	(1.92)

外資交易	成交值 (十億盾)	
買進	873.46	
賣出	803.48	
淨值	69.98	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
PVT	550	3.7%
FRT	2,000	2.8%
VHC	1,300	2.3%
CTI	500	1.8%
VIC	1,500	1.5%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
HBC	(1,500)	-7.0%
TDH	(900)	-6.9%
DPG	(2,950)	-6.9%
TCB	(1,900)	-6.9%
VPB	(1,900)	-6.8%

* 市值 > 5,000 億盾，成交值 > 15 億盾

市值前五名 股票代碼*	市值 (十億盾)	
VIC	333,525	
VHM	293,953	
VNM	242,358	
VCB	184,206	
GAS	148,905	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
FLC	11.58	6.59
HAG	7.71	5.29
HPG	7.03	6.47
CTG	6.42	5.18
DXG	6.37	4.30

源自: Bloomberg & Yuanta Research

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	98.52	(3.05)
HN30	174.69	(2.45)
VNX AllSh	1,249.66	(2.11)

外資交易	成交值 (十億盾)	
買進	37.23	
賣出	12.28	
淨值	24.95	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
TV2	1,900	1.9%
VGC	300	1.9%
DBC	400	1.6%
VCS	300	0.4%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
CEO	(800)	-6.6%
ACB	(2,000)	-5.9%
HUT	(300)	-5.9%
SHB	(400)	-5.3%
VCG	(700)	-4.5%

市值前五名 股票代碼*	市值 (十億盾)	
ACB	34,595	
VCS	13,488	
SHB	8,662	
VGC	7,398	
PVS	6,924	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
SHB	8.74	6.90
ACB	7.02	4.85
VGC	3.09	2.65
PVS	2.31	3.63
SHS	1.85	1.29

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	48.88	(1.36)

外資交易	成交值 (十億盾)	
買進	21.06	
賣出	7.84	
淨值	13.22	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
QNS	900	2.3%
SSN	200	1.3%
LTG	100	0.3%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
OIL	(900)	-6.2%
MSR	(1,100)	-5.7%
BSR	(800)	-5.3%
POW	(500)	-4.3%
VIB	(1,000)	-4.0%

市值前五名 股票代碼*	市值 (十億盾)	
ACV	178,525	
MCH	46,212	
BSR	44,337	
HVN	37,296	
GVR	33,200	

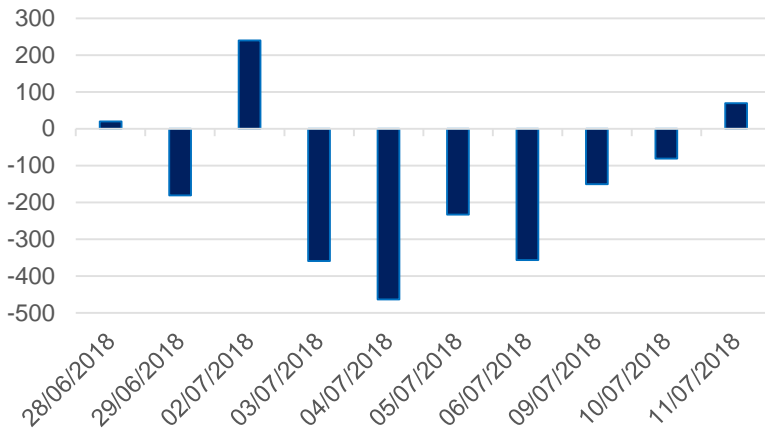
最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
ART	3.40	0.35
BSR	2.22	1.15
LPB	1.39	1.26
POW	1.30	1.10
OIL	1.02	0.72

源自: Bloomberg & Yuanta Research

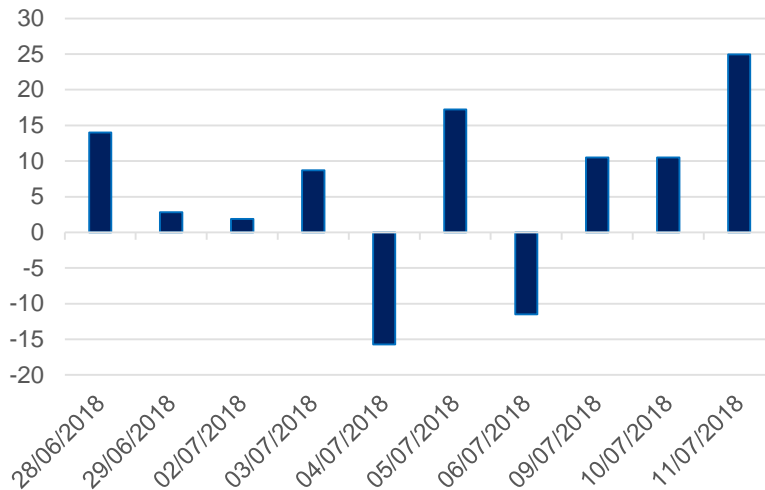


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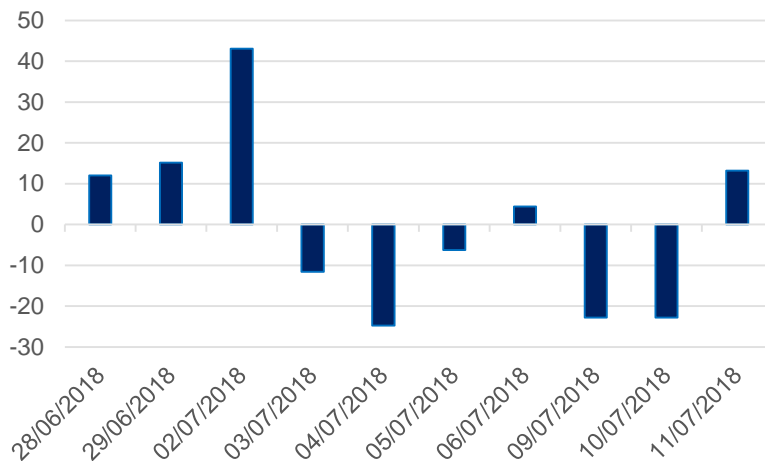
HSX 外資每日買/賣超 (bil. VND)



HSX 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)
DXG	37,127	SSI	(24,968)
E1VFN30	26,757	MSN	(21,439)
GAS	20,012	BID	(19,047)
DHG	19,057	HPG	(14,809)
VRE	15,439	HDB	(13,363)

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)
VGC	12,174	PVI	(7,845)
SHS	12,129	SD9	(236)
PVS	6,373	S55	(165)
DHT	774	TV3	(145)
SHB	563	LAS	(115)

HNX 外資買/賣的 TOP 5 股票

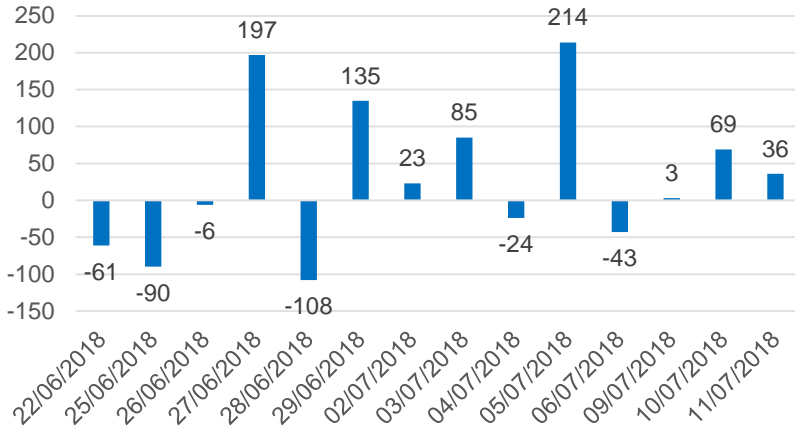
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HVN	6,402	BSR	(2,741)
LTG	3,897	OIL	(1,482)
POW	2,951	ART	(486)
QNS	2,134	SKH	(114)
VEA	1,051	HEC	(24)

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)

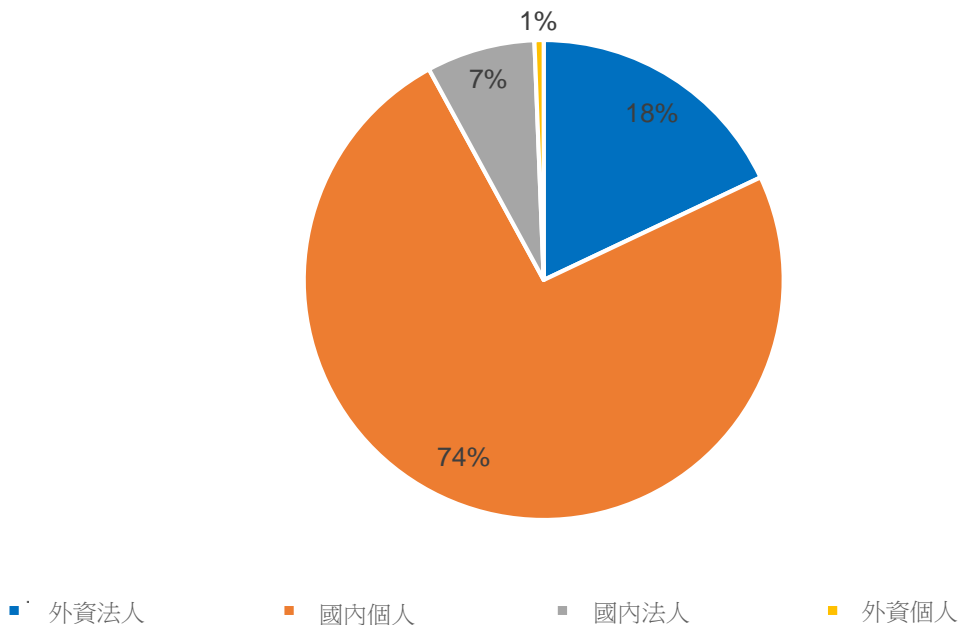


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
HPG	52,452	E1VFN30	26,762
VIC	7,238	MSN	13,424
MSN	7,027	VIC	7,725
VNM	6,694	VIC	1,789
CTD	5,519	TDG	1,312

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

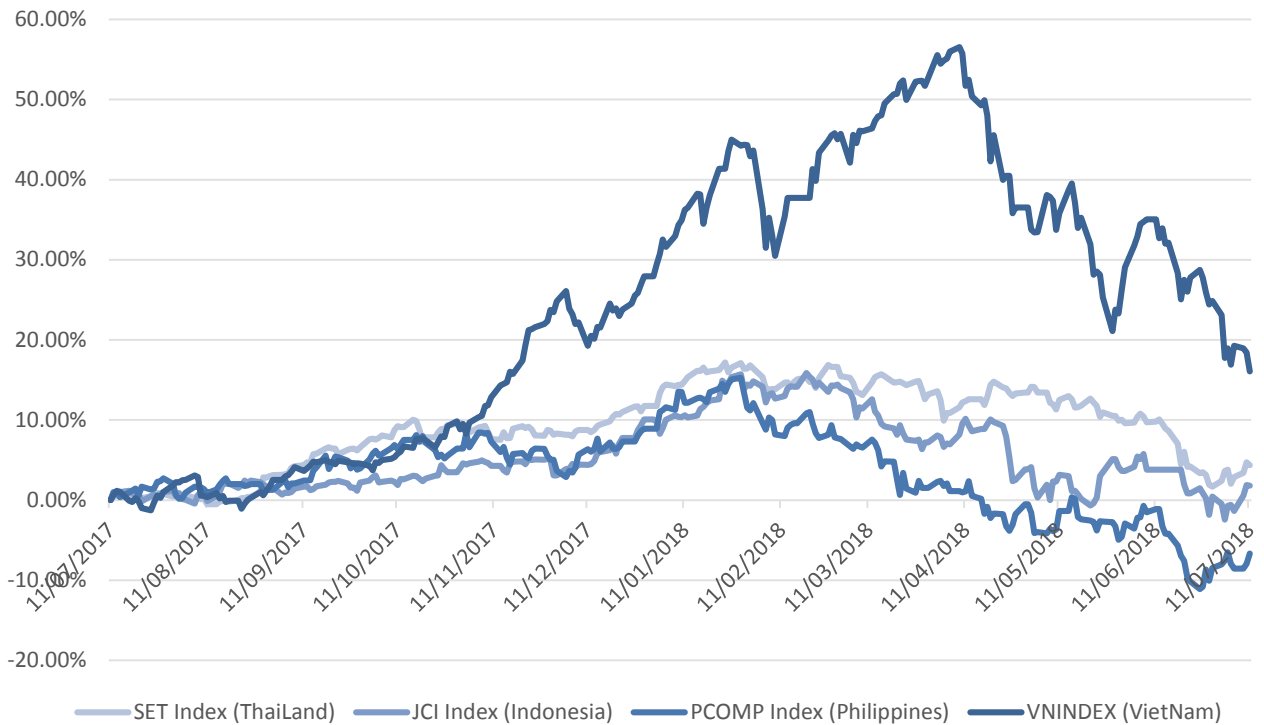


源自: FiinPro – Yuanta Retail Research



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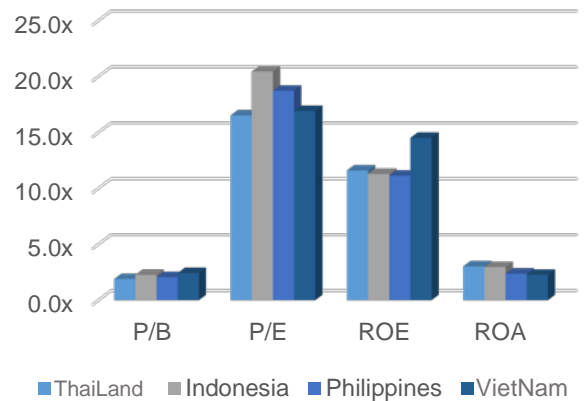
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		1.9x	2.3x	2.1x	2.4x
P/E		16.5x	20.5x	18.7x	16.9x
ROE	%	11.60	11.29	11.14	14.51
ROA	%	3.03	2.97	2.37	2.27
市值	十億 USD	497.27	461.53	168.82	125.55
成交金額	百萬 USD	1.43	0.43	0.06	0.09
股息利率	%	3.14	2.32	1.71	2.35

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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