

當日市場：市場走升當美中局勢降溫

2018/07/12 投資日報

市場走勢 2018/07/12

市場指數	VN-Index	HNX-Index	UPCoM
收盤	898.5	100.4	48.8
% 日	0.60	1.94	-0.11
% 周	-0.10	4.20	-0.87
% 月	-11.98	-13.78	-7.87
% 年	16.06	-0.12	-13.70
<b>成交值 (十億盾)</b>			
當日	2,949.65	529.93	201.90
前一日	2,103.41	336.70	140.65
月均	3,129.07	522.06	149.65
<b>外資 (十億盾)</b>			
買進	212.23	11.46	28.69
賣出	276.49	10.63	27.78
淨值	(64.26)	0.83	0.91
<b>市場漲跌家數</b>			
上漲家數	152	76	72
下跌家數	117	59	56
持平家數	84	249	606
<b>市場指標</b>			
P/E 本益比	17x	10.7x	9.8x
總市值 (兆盾)	2,836	189	796
股息利率	2.34	2.79	4.31

源自: Bloomberg – Yuanta Retail Research

市場走勢

隨著美中貿易戰顯示降溫跡象，亞洲股市大幅上漲，Shanghai 指數漲幅超過 2%。越南股市，投資者仍處於旁邊觀市，令市場流動性依然萎縮，三大證交所的總撮合值為 2.4 兆盾。同時，外資昨日交易也并不太活躍，賣超達 650 億盾。

昨日收盤，VN 指數上漲 0.6% 至 898.51 點；HNX 指數上漲 1.79% 至 100.28 點，Upcom 指數小幅下跌 0.08% 至 48.85。VHM，VRE，BVH，DHG，GAS 等藍籌股，尤其銀行股 VCB，BID，CTG，MBB，VPB，ACB 等是有助市場復甦的主要動力。

當有關航空板塊的新法令草案中外資持股比例高達 49%，航空股並沒有反應。VJC 仍然下挫，在回到盤尾每股 130,000 越盾之前有時下跌至每股 128,000 越盾。

市場評論

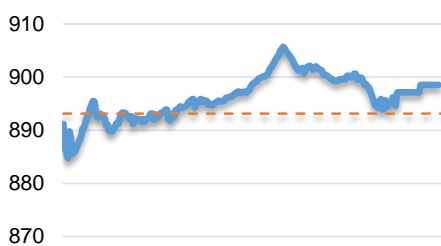
我們認為市場可能會繼續復甦，VN 指數可能重新測試 910-915 點的範圍。同時，短期風險繼續趨於下降，然而，流動性依然很低，表明現金流對當前形勢仍持謹慎態度。目前先決條件是來自外部風險因素已顯著下降，尤其是投資者的情緒也有所改善。

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 939.13 點和 HNX-Index 的 104.65 點。因此，我們建議短線投資者可繼續觀察市場，並限制在當前價位拋售。

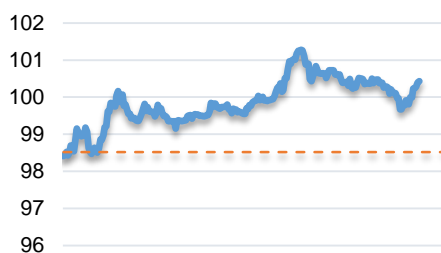
短期投資組合建議比例：12% 的股票 / 88% 的現金

(股票跟踪趨勢圖在下一頁內更新)

VNINDEX

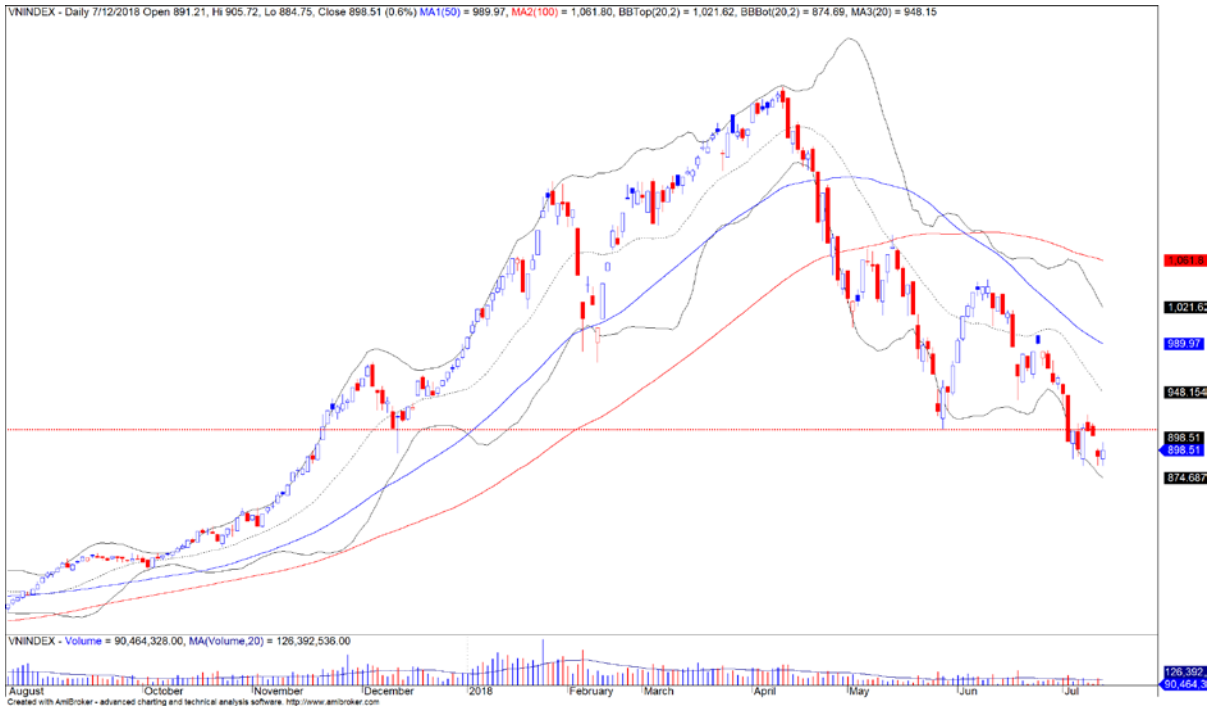


HNX INDEX



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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	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	17.00	下跌	下跌		18.85				22.42		
ACB	33.10	下跌	下跌		34.76				46.17		
BFC	24.90	下跌	下跌		26.45				31.31		
BHN	84.00	下跌	下跌		91.26				130.07		
BID	23.00	下跌	下跌		25.09				35.23		
BMP	52.00	下跌	下跌		57.91				63.44		
BSR	15.90	下跌	上漲		19.44						
BVH	72.50	下跌	下跌		78.82				102.55		
BWE	16.05	下跌	下跌		16.98				19.72		
CEO	11.70	下跌	下跌		13.41				17.84		
CHP	22.70	下跌	下跌		23.34				23.35		
CSM	12.80	下跌	上漲		13.98			14.80	12.77	-13.51%	
CTD	139.50	下跌	上漲		149.03			155.00	128.22	-10.00%	
CTG	21.80	下跌	下跌		23.55				31.58		
CTI	29.30	下跌	下跌		29.34				33.12		
CVT	22.90	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	38.00	下跌	下跌		43.12				46.93		
DHG	100.00	下跌	上漲		106.25			115.00	96.90	-13.04%	
DPG	45.90	下跌	下跌		53.98				62.77		
DPM	16.70	下跌	下跌		17.40				18.72		
DPR	38.20	下跌	下跌		39.66				42.17		
DQC	31.00	下跌	下跌		33.01				36.25		
DRC	22.20	下跌	下跌		23.52				23.95		
DXG	21.10	下跌	下跌		23.37			23.80	26.32	10.59%	賣出
ELC	9.19	下跌	下跌		10.09				12.46		
FCN	15.20	下跌	上漲		16.74			17.70	13.88	-14.12%	
FIT	3.93	下跌	下跌		4.34				5.80		
FMC	19.65	下跌	下跌		21.14				24.44		
FPT	38.80	下跌	下跌		42.44				49.37		
GAS	79.00	下跌	下跌		85.02				111.01		
GIL	39.50	下跌	下跌		41.44			34.90	40.00	14.62%	
GMD	23.70	下跌	下跌		25.28				29.31		
GTN	8.45	下跌	下跌		9.19				11.18		
HAG	5.00	上漲	下跌	5.01	4.76	-0.20%			43.84		
HAX	16.30	下跌	下跌		17.02				18.67		
HBC	20.60	下跌	下跌		22.97			25.90	21.52	-16.91%	

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HDB	33.00	下跌	下跌		37.11				44.56	
HNG	11.75	上漲	上漲	8.36	10.63	40.55%		8.20	10.80	43.29%
HPG	33.75	下跌	下跌		37.85			43.80	36.33	-17.06%
HSG	9.96	下跌	下跌		11.05				13.72	
HT1	10.90	下跌	下跌		11.64				13.92	
HUT	4.70	下跌	下跌		5.57				7.82	
HVN	30.20	下跌	下跌		32.49				40.09	
ITD	11.80	下跌	上漲		12.63			12.40	11.14	-4.84%
KBC	11.10	下跌	下跌		11.88				14.31	
KDH	29.10	下跌	下跌		30.29				35.78	
KSB	30.55	下跌	下跌		34.68				40.92	
LCG	9.00	下跌	下跌		9.53				10.40	
LIX	40.20	下跌	下跌		42.50				46.33	
LPB	10.20	下跌	下跌		11.29				14.25	
LSS	7.17	下跌	下跌		7.79				9.08	
MSN	74.00	下跌	下跌		79.10				97.17	
MWG	102.00	下跌	下跌		111.75			121.00	104.78	-13.40%
NKG	13.25	下跌	下跌		14.93				18.17	
NLG	28.45	下跌	下跌		29.68				31.83	
NT2	29.80	上漲	下跌	29.80	28.85	0.00%			31.66	
NTL	9.50	下跌	上漲		9.88			10.45	8.94	-9.09%
NTP	42.50	下跌	下跌		45.82				56.63	
PAC	38.50	上漲	下跌	42.50	38.23	-9.41%			42.18	
PC1	32.00	上漲	下跌	32.30	30.68	-0.93%			34.50	
PDR	25.20	下跌	下跌		26.83				33.68	
PGC	14.30	上漲	下跌	14.35	13.90	-0.35%			15.72	
PHR	20.00	下跌	下跌		20.56				25.95	
PLC	16.60	下跌	下跌		16.94				19.08	
PLX	53.50	下跌	下跌		58.15				71.25	
PNJ	82.20	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	55.40	下跌	下跌		58.62				67.24	
PVD	12.30	下跌	下跌		13.80				17.61	
PVI	29.00	下跌	下跌		29.82				34.16	
PVS	15.40	下跌	下跌		17.25				21.86	
PXS	4.89	下跌	下跌		5.09				6.43	
RAL	91.00	下跌	下跌		98.14				118.45	
REE	29.65	下跌	下跌		31.64				36.36	
SAB	218.10	下跌	上漲		231.20			252.40	207.41	-13.59%
SAM	6.81	下跌	下跌		7.01				7.88	
SBV	27.50	下跌	下跌		27.57				31.14	
SCR	8.20	下跌	下跌		8.60				11.11	



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SHI	6.45	上漲	上漲	7.00	6.38	-7.86%		6.99	5.88	-7.73%	
SJS	17.80	下跌	下跌		19.53				24.76		
SKG	18.00	下跌	下跌		19.58			20.60	19.70	-4.35%	賣出
SSI	26.10	下跌	下跌		29.51				57.67		
STB	10.15	下跌	下跌		10.96				13.83		
SVC	43.00	下跌	下跌		46.21				51.89		
TCM	16.30	下跌	下跌		18.17				22.70		
TDH	12.00	下跌	下跌		13.68				15.78		
TLH	7.60	下跌	下跌		8.32				9.84		
TMT	6.70	下跌	下跌		7.33				8.98		
TNG	9.90	下跌	下跌		10.64				12.06		
TYA	10.10	下跌	下跌		11.56				13.44		
VCB	52.40	下跌	下跌		56.34				64.41		
VFG	38.00	下跌	上漲		40.26			44.69	33.47	-14.97%	
VGC	17.00	下跌	下跌		19.28				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	6.65	下跌	下跌		6.92			6.71	6.82	1.52%	賣出
VJC	130.40	下跌	下跌		142.05				154.12		
VKC	6.00	下跌	上漲		6.35			6.80	5.68	-11.76%	
VNM	168.30	下跌	下跌		173.80				184.77		
VPB	26.35	下跌	下跌		28.96				33.19		
VRC	15.70	下跌	下跌		17.07				19.26		
VRE	36.50	下跌	下跌		38.77				48.95		
VSC	31.30	下跌	上漲		35.13			35.30	29.50	-11.33%	
VSH	17.00	下跌	上漲		17.20			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	898.51	0.60
VN30	883.87	0.31
VN Mid	880.53	0.86
VN Small	771.45	0.24

外資交易	成交值 (十億盾)	
買進	212.23	
賣出	276.49	
淨值	(64.26)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
CII	1,750	6.6%
AMD	160	5.0%
DXG	1,000	5.0%
CTG	900	4.3%
BID	900	4.1%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
SJF	(700)	-3.8%
ASM	(350)	-3.1%
HDC	(300)	-2.4%
PVD	(300)	-2.4%
IDI	(250)	-2.3%

\* 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	328,737	
VHM	294,757	
VNM	244,245	
VCB	188,523	
GAS	151,202	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
FLC	5.17	6.89
CTG	4.61	5.23
HAG	4.09	5.51
HPG	3.33	6.41
STB	3.16	4.73

源自: Bloomberg & Yuanta Research

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	100.43	1.94
HN30	177.59	1.66
VNX AllSh	1,256.90	0.58

外資交易	成交值 (十億盾)	
買進	11.46	
賣出	10.63	
淨值	0.83	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
SHB	300	4.2%
ACB	1,200	3.8%
SHS	400	3.4%
VGC	500	3.0%
CEO	300	2.6%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
NDN	(300)	-2.3%
HUT	(100)	-2.1%
PVS	(100)	-0.6%

市值前五名 股票代碼*	市值 (十億盾)	
ACB	35,897	
VCS	13,488	
SHB	9,023	
VGC	7,622	
PVS	6,879	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
SHB	5.97	6.97
ACB	4.20	4.97
PVS	1.59	3.61
VGC	1.46	2.69
NSH	1.08	1.09

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	48.82	(0.11)

外資交易	成交值 (十億盾)	
買進	28.69	
賣出	27.78	
淨值	0.91	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
NAW	700	4.5%
VGT	300	3.4%
SSN	500	3.2%
VIB	500	2.1%
MCH	100	0.1%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
QNS	(1,500)	-3.8%
BSR	(200)	-1.4%
ACV	(1,000)	-1.2%
POW	(100)	-0.9%
OIL	(100)	-0.7%

市值前五名 股票代碼*	市值 (十億盾)	
ACV	176,347	
MCH	46,264	
BSR	43,717	
HVN	37,170	
GVR	32,000	

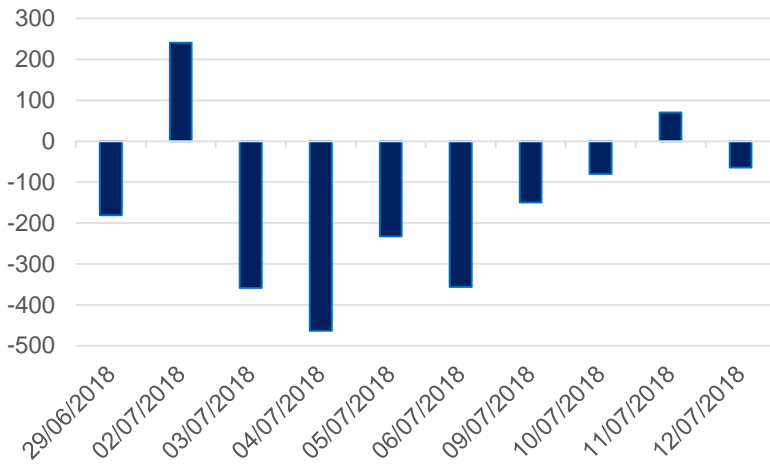
最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
ART	3.72	0.46
POW	1.32	1.12
HAC	1.22	0.01
TBD	1.00	0.10
BSR	0.75	1.21

源自: Bloomberg & Yuanta Research



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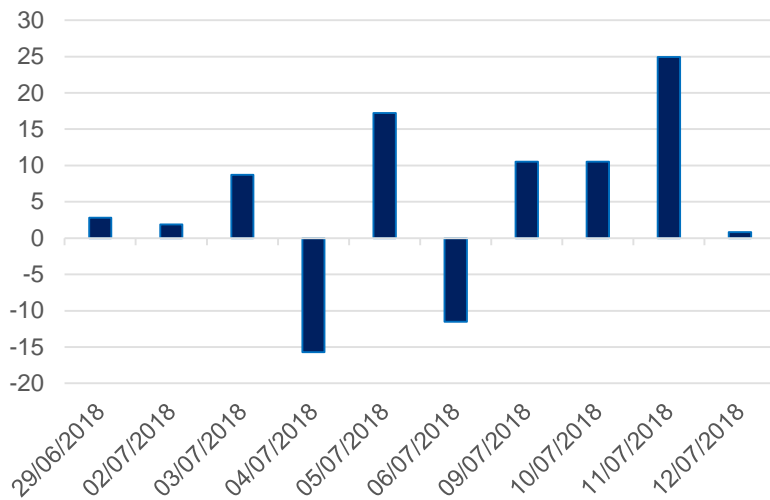
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VRE	15,428	SSI	(19,243)
VCB	13,908	HPG	(18,923)
E1VFN30	6,172	MSN	(17,236)
DXG	4,903	BID	(12,386)
CTG	3,200	VJC	(8,715)

HSX 外資買/賣的 TOP 5 股票

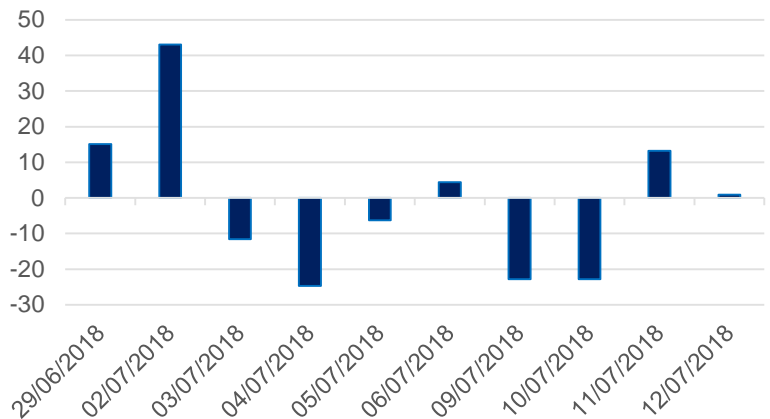
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	3,910	LAS	(6,287)
SHS	1,812	SD9	(403)
API	1,183	S55	(388)
VCS	323	CAP	(296)
TNG	318	DGL	(193)

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)
POW	2,635	BSR	(2,919)
VLC	1,845	OIL	(928)
SGN	515	VGT	(771)
SCS	512	ACV	(742)
LPB	454	SKH	(172)

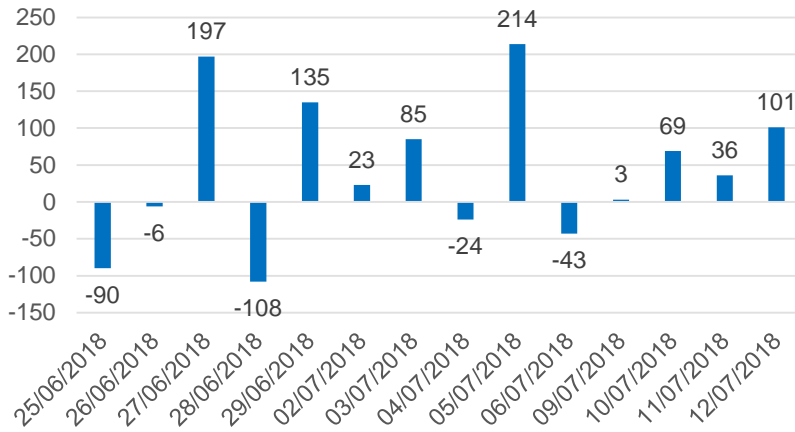
UPCoM 外資買/賣的 TOP 5 股票



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### 自營交易統計

自營商交易每日買/賣超 (bil. VND)

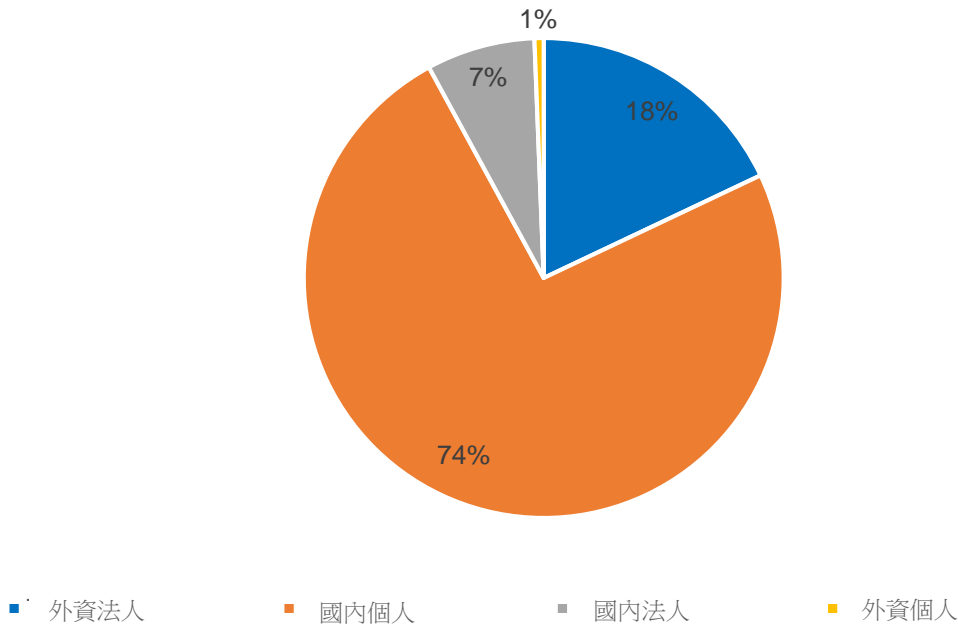


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIS	57,000	KBC	16,780
HPG	28,283	E1VFN30	16,453
VIC	18,893	VIC	7,725
MSN	14,835	CII	5,904
E1VFN30	9,985	VIC	4,214

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



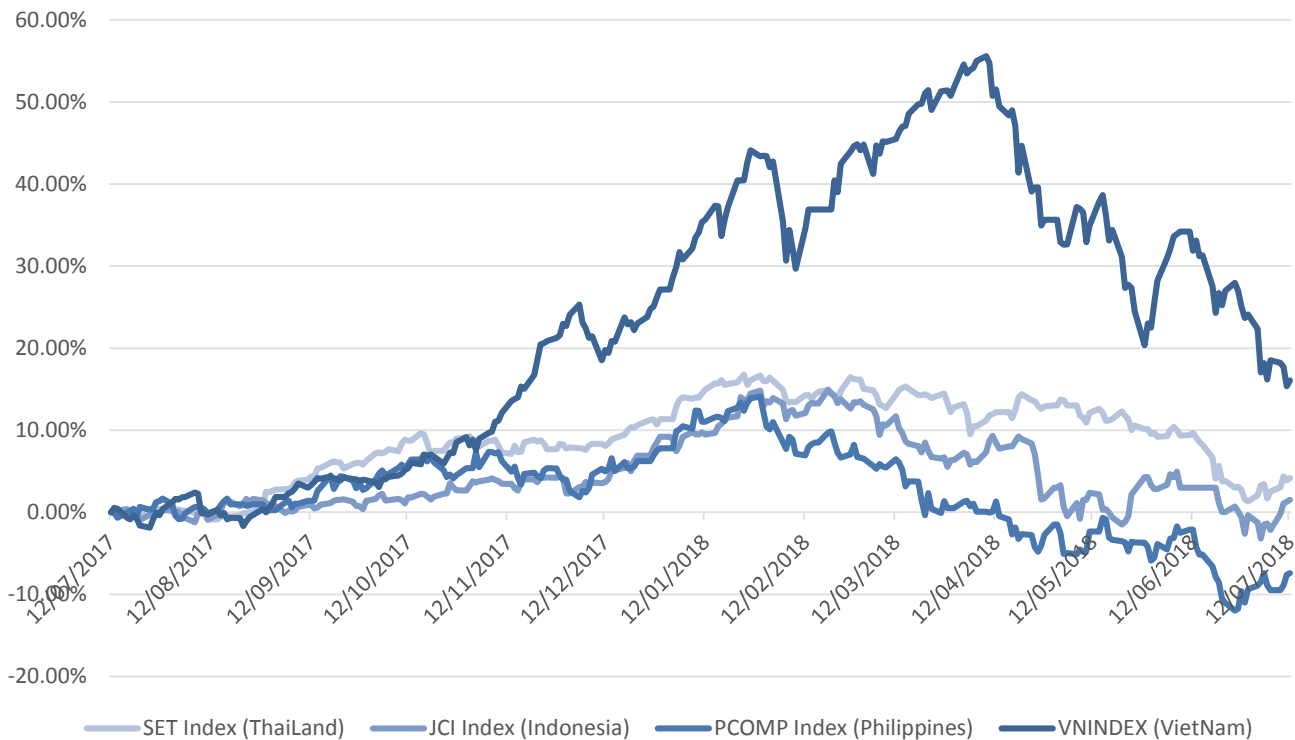
源自: FiinPro – Yuanta Retail Research





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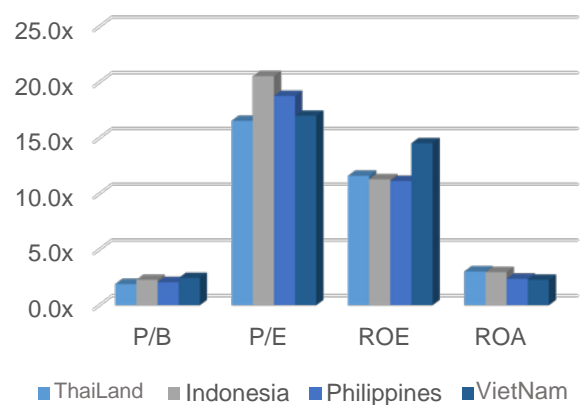
## 東南亞主要市場走勢比較



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	20.6x	18.8x	17.0x
ROE	%	11.60	11.29	11.14	14.53
ROA	%	3.03	2.97	2.37	2.28
市值	bil. USD	495.43	462.14	170.93	123.07
成交金額	mil. USD	1.18	0.41	0.06	0.13
股息利率	%	3.14	2.31	1.71	2.34

源自: Bloomberg & Yuanta Research





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## YUANTA SECURITIES VIETNAM JOINT STOCK COMPANY

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