

當日市場：短期風險繼續下降

2018/07/16 投資日報

市場走勢 2018/07/13

市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	909.7	102.5	49.3
% 日	1.25	2.07	0.91
% 周	-0.85	1.81	-0.76
% 月	-11.72	-12.13	-7.39
% 年	16.89	1.74	-12.94
成交值 (十億盾)			
當日	1,806.00	349.35	137.73
前一日	2,949.65	529.93	201.90
月均	3,037.41	514.65	151.18
外資 (十億盾)			
買進	394.68	12.05	22.32
賣出	438.90	13.19	15.48
買賣超	(44.22)	(1.14)	6.84
市場漲跌家數			
上漲家數	196	91	96
下跌家數	70	77	57
持平家數	87	216	581
市場指標			
P/E 本益比	17.2x	10.9x	9.9x
總市值 (兆盾)	2,853	191	793
股息殖利率	2.31	2.74	4.28

源白: Bloomberg – Yuanta Retail Research

市場走勢

上週五收盤，VN 指數上漲 1.25% 至 909.72 點；HNX 指數上漲 2.07% 至 102.51 點，Upcom 指數上漲 0.45 點，收於 49.27 點。市場流動性比上週四有所改善，但仍低於 3,000 億盾以下。

銀行股繼續引領市場。其中，VCB 對指數有最大貢獻，CTG，BID，TCB，MBB，VPB 等其他銀行股均大幅上揚並收於當日最高位。盤中漲幅良好的有 GAS，HPG，MSN 和 ROS 大幅上漲當突然在 ATO 盤漲停，委買達 10 萬股以上。相反，VNM 和 VHM 為表現最差的股票。藍籌股 VHM，NT2，YEG，CII 價格下降。

繼 LDG 於 2018/07/12 日舉行季度股東大會後，已多少安慰投資者的情緒，以及公佈公司在 2018 年最後 6 個月的發展方向。當天，LDG 盤中有时已觸及漲停價，收盤在每股 10,600 盾，上漲 6%。

外資仍繼續賣超，但賣超金額減少，僅 400 億盾左右。總體而言，與前一交易日相比，外資拋售也顯著減少。

市場評論

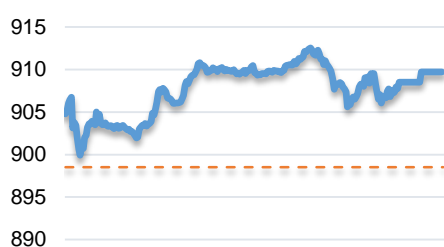
我們認為市場在本週第一個交易日可能將繼續復甦，VN 指數可能重新測試在 915 點區間。同時，短期風險繼續下降，短期現金再度上升，表明市場已有更積極的跡象，並逐步進入積累階段。此外，股票比例也漸增加，但并不是資金支付的安全水平。

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 939.13 點和 HNX-Index 的 104.65 點。因此，我們建議短線投資者在這價格區間可暫停拋售，同時觀察今日的市場走勢。從安全角度來看，當市場趨勢更為積極時可進行建倉。

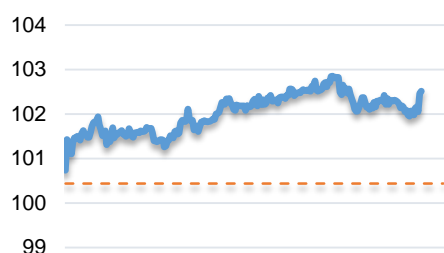
短期投資組合建議比例：14% 的股票 / 86% 的現金

(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	17.15	下跌	下跌		18.66				22.42		
ACB	34.20	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	23.50	下跌	下跌		25.09				35.23		
BMP	53.30	下跌	下跌		56.83				63.44		
BSR	15.90	下跌	上漲		19.44						
BVH	74.30	下跌	下跌		78.66				102.55		
BWE	16.45	下跌	下跌		16.98				19.72		
CEO	12.20	下跌	下跌		13.33				17.84		
CHP	23.00	下跌	下跌		23.34				23.35		
CSM	13.00	下跌	上漲		13.98			14.80	12.77	-12.16%	
CTD	142.00	下跌	上漲		149.03			155.00	128.22	-8.39%	
CTG	22.60	下跌	下跌		23.55				31.58		
CTI	29.60	上漲	下跌	29.60	29.34	0.00%	買		33.12		
CVT	23.50	下跌	下跌		25.32				33.98		
DGW	21.80	下跌	下跌		23.18			16.40	24.79	51.14%	賣
DHA	25.55	下跌	下跌		27.47				28.49		
DHC	38.00	下跌	下跌		42.17				46.93		
DHG	99.70	下跌	上漲		105.79			115.00	96.90	-13.30%	
DPG	45.90	下跌	下跌		53.98				62.77		
DPM	17.05	下跌	下跌		17.40				18.72		
DPR	38.20	下跌	下跌		39.66				42.17		
DQC	31.50	下跌	下跌		33.01				36.25		
DRC	22.45	下跌	下跌		23.52				23.95		
DXG	22.35	下跌	下跌		23.37			23.80	26.32	10.59%	賣
ELC	9.20	下跌	下跌		10.09				12.46		
FCN	15.30	下跌	上漲		16.58			17.70	13.88	-13.56%	
FIT	4.00	下跌	下跌		4.29				5.80		
FMC	19.75	下跌	下跌		21.14				24.44		
FPT	40.60	下跌	下跌		42.23				49.37		
GAS	81.80	下跌	下跌		85.02				111.01		
GIL	40.10	下跌	上漲		41.44			34.90	40.00	14.90%	
GMD	23.95	下跌	下跌		25.22				29.31		
GTN	8.45	下跌	下跌		9.19				11.18		
HAG	5.35	上漲	下跌	5.01	4.76	6.79%			43.84		
HAX	16.40	下跌	下跌		17.02				18.67		
HBC	20.90	下跌	下跌		22.68			25.90	21.52	-16.91%	



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HDB	33.45	下跌	下跌		36.46			44.56	
HNG	11.70	上漲	上漲	8.36	10.67	39.95%	8.20	10.80	42.68%
HPG	35.60	下跌	下跌		36.85		43.80	36.33	-17.06%
HSG	10.05	下跌	下跌		11.05			13.72	
HT1	10.95	下跌	下跌		11.64			13.92	
HUT	4.80	下跌	下跌		5.49			7.82	
HVN	30.20	下跌	下跌		32.49			40.09	
ITD	11.85	下跌	上漲		12.63		12.40	11.14	-4.44%
KBC	11.40	下跌	下跌		11.81			14.31	
KDH	29.45	下跌	下跌		30.29			35.78	
KSB	30.55	下跌	下跌		33.06			40.92	
LCG	9.00	下跌	下跌		9.52			10.40	
LIX	40.40	下跌	下跌		42.22			46.33	
LPB	10.20	下跌	下跌		11.29			14.25	
LSS	7.00	下跌	下跌		7.79			9.08	
MSN	74.90	下跌	下跌		78.81			97.17	
MWG	105.00	下跌	上漲		111.75		121.00	104.78	-13.22%
NKG	13.75	下跌	下跌		14.61			18.17	
NLG	29.20	下跌	下跌		29.68			31.83	
NT2	26.35	上漲	下跌	29.80	26.14	-11.58%		31.66	
NTL	9.61	下跌	上漲		9.88		10.45	8.94	-8.04%
NTP	43.00	下跌	下跌		45.82			56.63	
PAC	38.80	上漲	下跌	42.50	38.23	-8.71%		42.18	
PC1	32.00	上漲	下跌	32.30	30.68	-0.93%		34.50	
PDR	25.40	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	54.00	下跌	下跌		58.15			71.25	
PNJ	85.00	下跌	下跌		89.12			119.11	
POW	11.70	下跌	上漲		12.79				
PPC	17.00	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		13.49			17.61	
PVI	29.00	下跌	下跌		29.82			34.16	
PVS	15.60	下跌	下跌		16.93			21.86	
PXS	4.93	下跌	下跌		5.09			6.43	
RAL	91.30	下跌	下跌		97.85			118.45	
REE	30.20	下跌	下跌		31.32			36.36	
SAB	218.00	下跌	上漲		231.20		252.40	207.41	-13.63%
SAM	6.82	下跌	下跌		7.01			7.88	
SBV	27.45	下跌	下跌		27.57			31.14	
SCR	8.40	下跌	下跌		8.60			11.11	



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SHI	6.59	上漲	上漲	7.00	6.38	-5.86%		6.99	5.88	-5.72%	
SJS	18.00	下跌	下跌		19.53				24.76		
SKG	18.20	下跌	下跌		19.45			20.60	19.70	-4.35%	賣
SSI	27.45	下跌	下跌		29.51				57.67		
STB	10.45	下跌	下跌		10.96				13.83		
SVC	43.00	下跌	下跌		46.21				51.89		
TCM	16.60	下跌	下跌		17.65				22.70		
TDH	12.00	下跌	下跌		12.91				15.78		
TLH	7.69	下跌	下跌		8.16				9.84		
TMT	6.80	下跌	下跌		7.33				8.98		
TNG	10.10	下跌	下跌		10.64				12.06		
TYA	10.20	下跌	下跌		11.39				13.44		
VCB	54.80	下跌	下跌		56.34				64.41		
VFG	38.00	下跌	上漲		40.26			44.69	33.47	-14.97%	
VGC	18.20	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		6.91			6.71	6.82	1.52%	賣
VJC	131.00	下跌	下跌		141.66				154.12		
VKC	6.00	下跌	上漲		6.22			6.80	5.68	-11.76%	
VNM	166.30	下跌	下跌		173.80				184.77		
VPB	27.40	下跌	下跌		28.96				33.19		
VRC	16.00	下跌	下跌		16.91				19.26		
VRE	36.50	下跌	下跌		38.77				48.95		
VSC	32.30	下跌	上漲		34.94			35.30	29.50	-8.50%	
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	909.72	1.25
VN30	899.45	1.76
VN Mid	896.32	1.79
VN Small	777.83	0.83

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%
HAG	350	7.0%
HAR	350	7.0%
ROS	2,850	6.9%
AMD	230	6.8%
LDG	600	6.0%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
NT2	(660)	-2.4%
CII	(500)	-1.8%
VNM	(2,000)	-1.2%
VCI	(500)	-0.9%
VHM	(700)	-0.6%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	328,737	
VHM	292,882	
VNM	241,342	
VCB	197,158	
GAS	156,561	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
HAG	17.14	5.56
FLC	10.42	6.97
CTG	5.17	5.21
HPG	4.73	6.09
DXG	4.45	4.41

* 備註：市值 > 5.000 億盾，成交值 > 15 億盾
源自: Bloomberg & Yuanta Research

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	102.51	2.07
HN30	182.81	2.94
VNX AllSh	1,277.52	1.64

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

股票代碼*	上漲 (VND)	漲跌%
L14	3,200	10.0%
VCS	8,200	9.7%
VGC	1,200	7.1%
CEO	500	4.3%
ACB	1,100	3.3%

股票代碼*	下跌 (VND)	漲跌%
NVB	(200)	-2.9%

股票代碼*	市值 (十億盾)	
ACB	37,090	
VCS	14,800	
SHB	9,264	
VGC	8,160	
PVS	6,969	

股票代碼	成交值 (百萬盾)	平均 30日
SHB	5.80	6.86
ACB	3.94	4.99
HUT	1.88	1.37
VGC	1.82	2.64
KLF	1.39	1.30

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	49.27	0.91

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

股票代碼*	上漲 (VND)	漲跌%
LPB	400	4.0%
HVN	800	2.7%
GVR	200	2.5%
VIB	600	2.4%
BSR	300	2.1%

股票代碼*	下跌 (VND)	漲跌%
SSN	(300)	-1.9%
ACV	(300)	-0.4%

股票代碼*	市值 (十億盾)	
ACV	175,694	
MCH	46,264	
BSR	44,647	
HVN	38,176	
GVR	32,800	

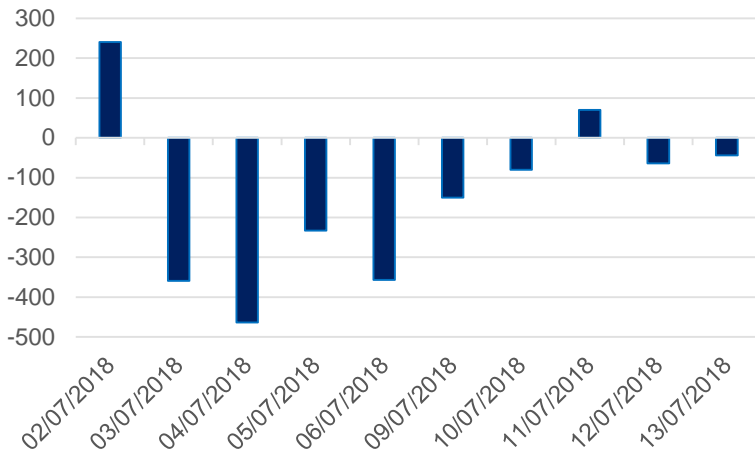
股票代碼	成交值 (百萬盾)	平均 30日
ART	2.79	0.57
LPB	0.82	1.25
BSR	0.77	1.20
POW	0.49	1.11
OIL	0.45	0.74

源自: Bloomberg & Yuanta Research



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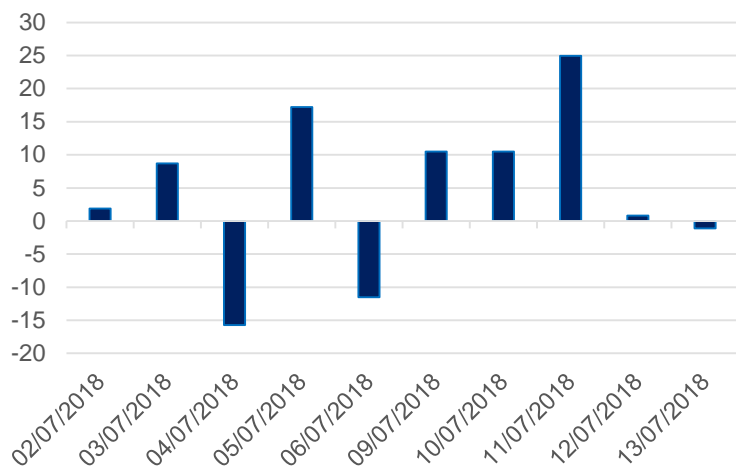
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCB	38,382	VNM	(38,274)
DXG	17,740	VIC	(24,548)
CTD	15,543	MSN	(17,726)
GAS	8,954	HDB	(14,981)
HPG	7,116	BID	(12,474)

HSX 外資買/賣的 TOP 5 股票

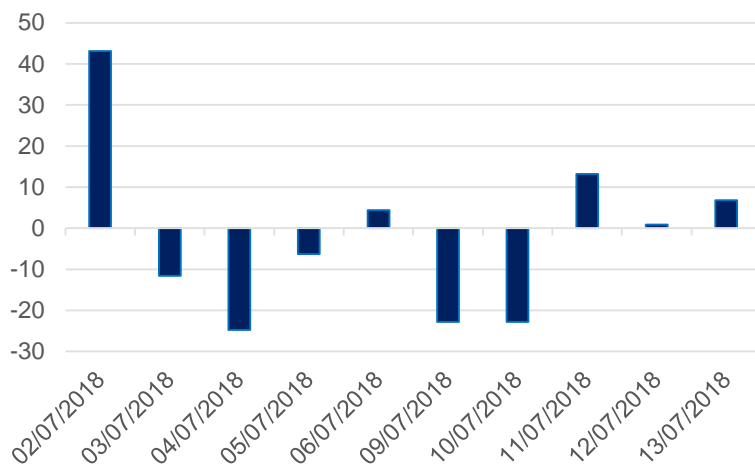
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	6,045	HUT	(5,294)
SHS	1,444	SD9	(1,276)
DHT	461	MBG	(917)
VCG	328	PVS	(787)
VIX	278	VIT	(578)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



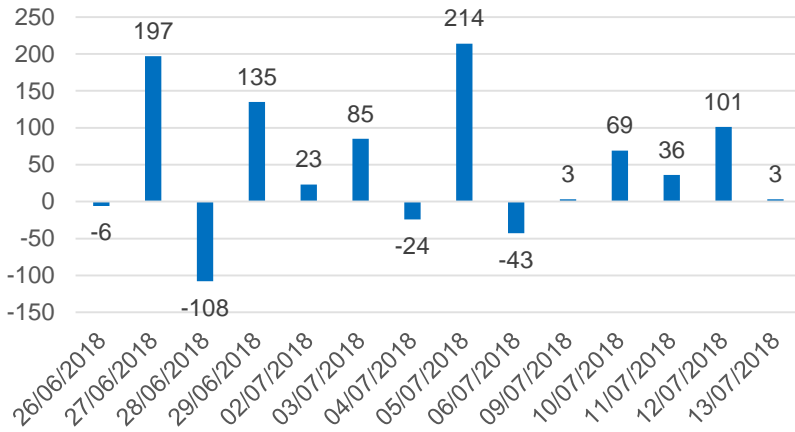
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
KDF	3,924	GVR	(2,789)
ACV	3,559	BSR	(2,511)
QNS	2,688	OIL	(945)
HVN	2,143	VGT	(451)
SDI	407	ART	(124)

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)

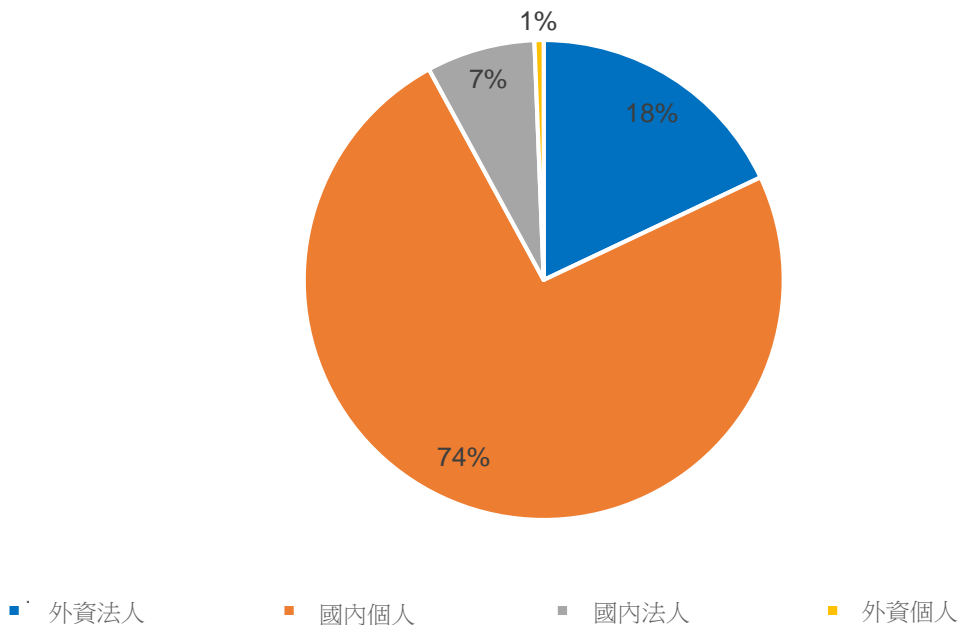


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
TRC	28,708	CTD	12,925
VIC	24,289	VIC	7,725
MSN	11,658	HPG	6,284
MBB	11,281	E1VFN30	4,846
HPG	11,209	FPT	2,578

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

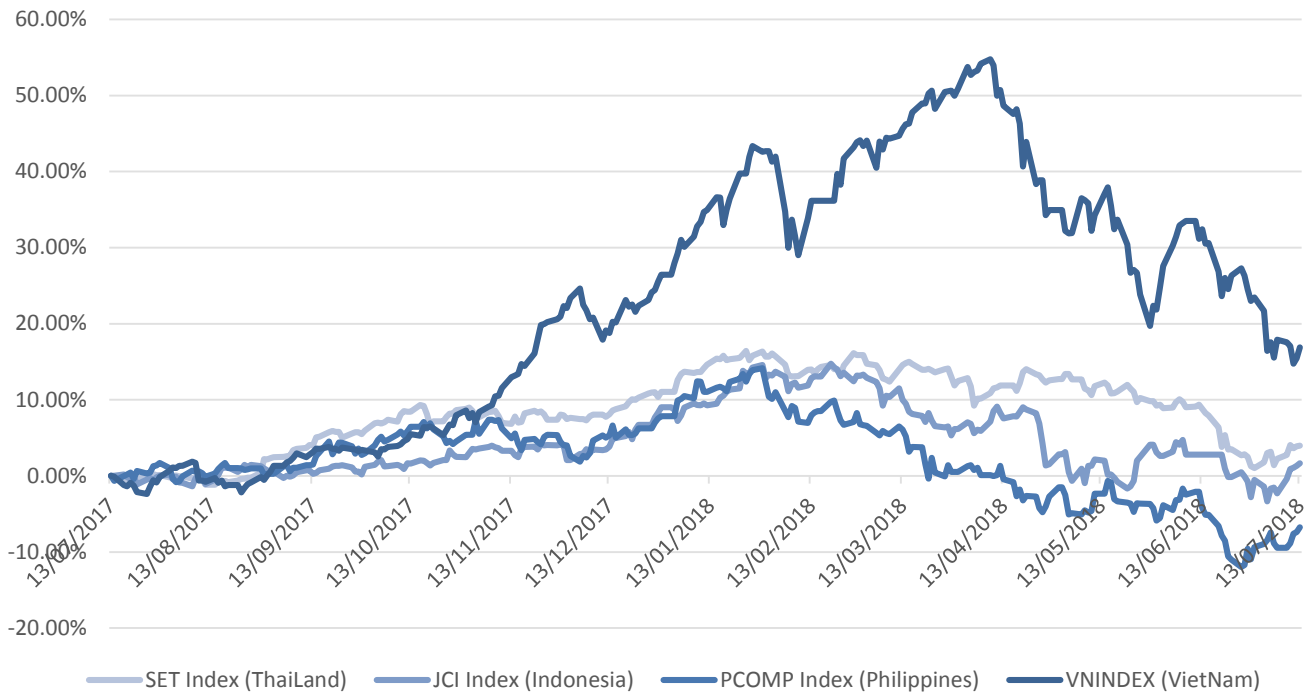


源自: FiinPro – Yuanta Retail Research



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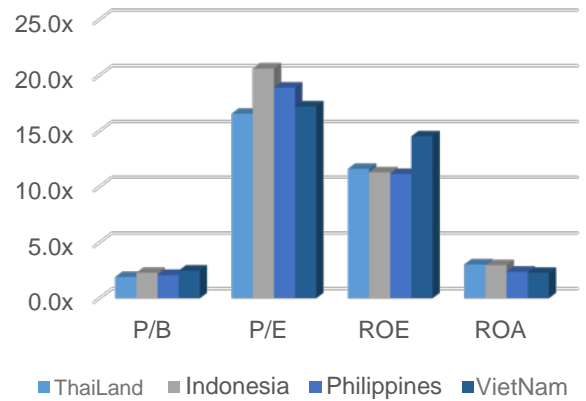
東南亞主要市場走勢比較



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	2.5x
P/E		16.5x	20.6x	18.9x	17.2x
ROE	%	11.60	11.29	11.14	14.53
ROA	%	3.03	2.97	2.37	2.28
市值	bil. USD	496.07	464.30	171.10	123.81
成交金額	mil. USD	1.21	0.38	0.07	0.08
股息殖利率	%	3.14	2.31	1.69	2.31

源自: Bloomberg & Yuanta Research





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YUANTA SECURITIES VIETNAM JOINT STOCK COMPANY

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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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