

當日市場：市場將可能繼續累積

2018/07/25 投資日報

市場走勢 2018/07/24			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	934.1	105.5	50.0
% 日	-0.28	-0.71	-0.44
% 周	1.39	0.68	1.27
% 月	-4.99	-5.75	-3.40
% 年	22.95	8.89	-10.54
成交值 (十億盾)			
當日	3,702.68	590.06	227.53
前一日	3,831.09	634.00	172.87
月均	2,945.50	511.02	157.80
外資 (十億盾)			
買進	447.86	85.53	22.92
賣出	864.37	24.50	14.80
買賣超	(416.51)	61.03	8.12
市場漲跌家數			
上漲家數	103	59	68
下跌家數	183	109	76
持平家數	67	216	590
市場指標			
P/E 本益比	17.2x	11.3x	9.6x
總市值 (兆盾)	2,975	200	815
股息殖利率	2.07	2.69	4.20

源自: Bloomberg – Yuanta Retail Research

市場走勢

昨日大部份交易時段，市場走勢相當消極，但到了盤尾強勁的買盤有助主要指數經大幅下跌後接近前一交易日的收盤價位。廣大投資者的心理仍相當關注匯率最近幾天的變動，昨日上午，央行突然提高了美元售價至 23,273VND/USD，拖動了各商行同時提高美元上市售價的匯率。匯率大幅上漲以及通脹壓力可能影響政府對今年維持穩定利率的決心。VN 指數和 HNX 指數收盤分別下跌 -0.28% 和 -0.71%，HSX 的流動性較前一交易日略有萎縮，而 HNX 的流動性卻有所增加。當賣超逾達 4000 億盾時，外資在 HNX 上逆轉買賣超趨勢，而 HNX 上買超達 610 億盾。VIC 和 HPG 遭強勁賣超，賣超金額分別為 2340 億盾和 1810 億盾。相反，VCB，MSN，BVS 卻獲外國投資人買入最多。

藍籌股和大型股繼續受到國內外投資者的強大拋售壓力，VN30 籃中有三分之二為紅跌，跌幅最明顯是 HPG，PNJ，STB，SSI，VPB。其中，HPG 為跌幅最大，盤中價值跌失-4.2%，其因遭受外資強勁賣超的壓力。雖然大多數權值股均出現負面走勢，但市值低的股票仍繼續吸引現金流。當 HAG 漲停和 HNG 觸及漲停板時，這兩支股延長強勁上漲的勢頭，此外，其他 SJF，ART，DLG，IDI，ITA，JVC 等投機性股票也引起了關注。

市場評論

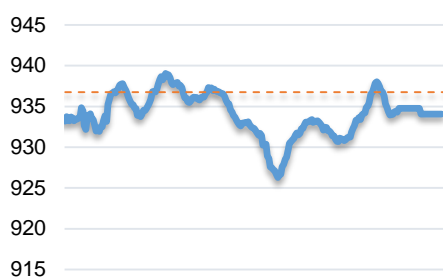
我們預計市場今日可能會返回上漲勢頭，並於本週最後幾個交易日市場將很快進入趨於積極的強烈波動期。積極點是，中型股依然是最近交易盤吸引現金流的股票組合。VNMidcaps 很可能很快就會趨向積極進入強勁的波動期，因此，接下來幾個交易日，現金流將繼續流入該股票。同時，短期市場風險仍然較低，關鍵指數仍處於積累期。因此，短期投資者在強勁上漲期間限制追加。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並維持系統的停損區在 VN 指數 903.53 點和 HNX 指數 100.99 點。因此，我們建議短期投資者繼續利用調整期間增加股票比例和建倉。

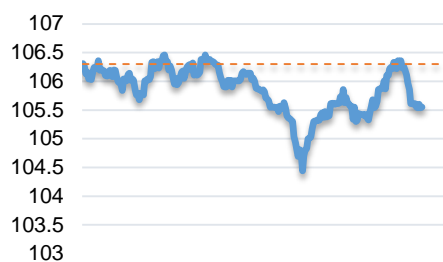
短期投資組合建議比例：60% 的股票 / 40% 的現金

(股票趨勢追蹤圖在下一頁內更新)

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	上漲	下跌	997.0	1044.0	915.0	895.0
HNX-Index 指數	上漲	下跌	112.5	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	17.80	下跌	下跌		18.57				21.24		
ACB	35.20	上漲	下跌	35.60	32.43	-1.12%			41.80		
ACV	80.40	下跌	下跌		84.10				96.67		
BFC	25.90	上漲	下跌	27.00	24.56	-4.07%			28.97		
BHN	85.90	下跌	下跌		91.26				113.09		
BID	24.80	上漲	下跌	25.80	23.15	-3.88%			31.14		
BMP	55.20	下跌	下跌		56.83				63.44		
BSR	14.80	上漲	下跌	15.80	14.28	-6.33%			20.28		
BVH	74.00	下跌	下跌		78.66				92.24		
BWE	18.20	上漲	下跌	17.70	16.69	2.82%			19.20		
CEO	13.20	上漲	下跌	13.40	11.78	-1.49%			15.97		
CHP	23.10	上漲	下跌	23.50	22.69	-1.70%		23.50	23.35	-0.63%	
CSM	13.30	下跌	上漲		13.98			14.39	12.77	-7.58%	
CTD	145.00	上漲	上漲	149.50	140.84	-3.01%		161.20	128.22	-10.05%	
CTG	23.55	上漲	下跌	24.00	22.35	-1.87%			28.07		
CTI	30.00	上漲	下跌	29.60	28.63	1.35%			33.12		
CVT	24.00	上漲	下跌	25.85	23.93	-7.16%			29.58		
DGW	23.25	上漲	下跌	23.90	21.72	-2.72%			26.51		
DHA	27.50	上漲	下跌	28.00	25.50	-1.79%			28.49		
DHC	39.00	下跌	下跌		40.57				45.76		
DHG	99.00	下跌	上漲		105.60			114.49	96.90	-13.53%	
DPG	38.50	下跌	下跌		39.39				55.77		
DPM	17.80	上漲	下跌	17.70	16.86	0.56%			18.72		
DPR	38.70	下跌	下跌		39.34				41.40		
DQC	31.20	下跌	下跌		33.01				35.41		
DRC	22.90	上漲	下跌	23.70	22.80	-3.38%		24.30	23.95	-1.44%	買
DXG	24.10	上漲	下跌	23.75	21.57	1.47%			29.38		
ELC	8.97	下跌	下跌		9.68				11.48		
FCN	16.10	下跌	上漲		16.50			17.70	13.88	-9.04%	
FIT	4.60	上漲	下跌	4.36	4.33	5.50%			5.21		
FMC	20.80	上漲	下跌	21.20	19.99	-1.89%			23.95		
FPT	42.20	上漲	下跌	42.90	39.73	-1.63%			49.37		
GAS	84.80	下跌	下跌		85.02				103.15		
GIL	41.65	上漲	上漲	41.65	41.44	0.00%	買	34.90	40.00	19.34%	
GMD	24.55	上漲	下跌	25.40	23.70	-3.35%			28.65		
GTN	11.15	上漲	上漲	9.20	9.25	21.20%			10.50		
HAG	7.08	上漲	上漲	5.01	5.75	41.32%		6.19	5.68	14.38%	買
HAX	16.90	上漲	下跌	17.60	16.54	-3.98%			18.67		



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HBC	21.85	上漲	下跌	22.95	21.17	-4.79%		27.24		
HDB	34.00	下跌	下跌		36.09			42.95		
HNG	16.50	上漲	上漲	8.36	13.61	97.37%	8.20	9.63	101.22%	
HPG	35.40	上漲	下跌	37.20	34.60	-4.84%		42.50		
HSG	11.15	上漲	下跌	11.55	10.50	-3.46%		13.38		
HT1	11.75	上漲	下跌	11.75	10.83	0.00%		12.91		
HUT	5.40	下跌	下跌		5.43			6.72		
HVN	31.90	上漲	下跌	33.00	30.59	-3.33%		39.08		
ITD	11.90	下跌	上漲		12.63		12.40	11.14	-4.03%	
KBC	12.00	上漲	下跌	12.10	11.22	-0.83%		13.24		
KDH	30.10	下跌	下跌		30.29			33.78		
KSB	31.00	下跌	下跌		33.06			38.47		
LCG	9.14	下跌	下跌		9.34			10.28		
LDG	12.50	上漲	下跌	12.05	11.44	3.73%		15.06		
LIX	41.00	下跌	下跌		42.07			45.17		
LPB	9.80	下跌	下跌		11.24			13.11		
LSS	7.00	下跌	下跌		7.66			8.46		
MSN	80.50	上漲	下跌	79.10	74.74	1.77%		90.22		
MWG	112.40	上漲	上漲	112.00	105.81	0.36%	121.00	104.78	-7.11%	
NKG	14.30	上漲	下跌	14.80	14.04	-3.38%		17.58		
NLG	30.00	上漲	下跌	29.80	28.62	0.67%		31.83		
NT2	26.25	下跌	下跌		27.57			28.69		
NTL	9.73	上漲	上漲	10.35	9.59	-5.99%	10.45	8.94	-6.89%	
NTP	42.70	下跌	下跌		45.82			51.18		
PAC	39.10	上漲	下跌	42.50	38.47	-8.00%		42.18		
PC1	32.10	上漲	下跌	32.30	30.68	-0.62%		34.50		
PDR	25.15	下跌	下跌		26.83			29.57		
PGC	13.95	上漲	下跌	14.35	13.90	-2.79%		15.68		
PHR	19.95	下跌	下跌		20.56			23.77		
PLX	57.00	下跌	下跌		58.15			67.88		
PNJ	93.10	上漲	下跌	90.30	87.45	3.10%		103.44		
POW	12.60	上漲	下跌	13.00	11.64	-3.08%		13.91		
PPC	18.50	上漲	下跌	18.50	17.52	0.00%		19.21		
PTB	62.70	上漲	下跌	59.40	62.49	5.56%	64.00	63.62	-0.59%	買
PVD	13.00	下跌	下跌		13.19			16.65		
PVI	29.10	下跌	下跌		29.82			33.76		
PVS	17.60	上漲	下跌	17.00	15.59	3.53%		20.82		
PXS	4.83	下跌	下跌		5.09			6.15		
RAL	85.70	下跌	下跌		93.23			110.00		
REE	33.55	上漲	下跌	32.80	31.66	2.29%		34.97		
SAB	210.00	下跌	上漲		219.97		252.40	207.41	-16.80%	賣
SAM	6.80	下跌	下跌		6.99			7.64		
SBV	27.10	上漲	下跌	27.00	26.29	0.37%		29.55		

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SCR	8.83	上漲	下跌	8.75	8.18	0.91%			10.30	
SHI	6.51	上漲	上漲	7.00	6.38	-7.00%		6.99	5.88	-6.87%
SJS	18.50	下跌	下跌		19.53				21.87	
SKG	20.40	上漲	下跌	20.05	19.28	1.75%			21.27	
SSI	27.40	下跌	下跌		29.51				34.19	
STB	11.40	上漲	下跌	11.20	10.62	1.79%			12.71	
SVC	45.00	下跌	下跌		46.14				49.74	
TCM	19.35	上漲	下跌	17.80	17.22	8.71%			20.79	
TDH	11.60	下跌	下跌		12.71				14.78	
TLH	7.65	下跌	下跌		8.15				9.04	
TMT	5.57	下跌	下跌		6.32				8.59	
TNG	11.70	上漲	下跌	10.80	11.09	8.33%			11.90	
TYA	10.30	下跌	下跌		11.34				12.65	
VCB	57.00	上漲	下跌	57.50	53.06	-0.87%			64.41	
VFG	37.60	下跌	上漲		40.21			34.39	33.47	9.32%
VGC	18.50	下跌	下跌		19.28				22.65	
VHM	106.50	下跌	上漲		113.75					
VIB	27.50	上漲	下跌	27.60	25.83	-0.36%			30.67	
VIC	104.50	下跌	下跌		109.85				109.53	
VIP	6.90	上漲	下跌	6.95	6.48	-0.72%			7.29	
VJC	137.60	下跌	下跌		141.22				154.12	
VNM	169.90	下跌	下跌		173.68				184.77	
VPB	26.80	下跌	下跌	30.05	27.10	-9.82%	賣		33.19	
VRC	18.90	上漲	下跌	17.75	16.86	6.48%			19.26	
VRE	41.65	上漲	下跌	43.00	38.75	-3.14%			44.98	
VSC	34.20	下跌	上漲		34.71			35.30	29.50	-3.12%
VSH	17.10	上漲	上漲	17.20	16.75	-0.58%		17.40	16.36	-1.72%



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	934.08	(0.28)
VN30	923.53	(0.84)
VN Mid	963.78	0.46
VN Small	796.97	0.11

外資交易	成交值 (十億盾)	
買進	447.86	
賣出	864.37	
買賣超	(416.51)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
QCG	580	7.0%
HAG	460	6.9%
FTM	1,150	6.9%
SJF	1,050	6.8%
GTN	700	6.7%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
HAX	(1,000)	-5.6%
HPG	(1,550)	-4.2%
LDG	(500)	-3.8%
HDB	(1,200)	-3.4%
DRC	(800)	-3.4%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	333,524	
VHM	285,379	
VNM	246,567	
VCB	205,073	
GAS	162,303	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30 日
HAG	20.36	8.96
FLC	12.99	8.63
HPG	12.25	5.21
STB	5.42	4.53
CTG	4.69	5.27

* 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	105.55	(0.71)
HN30	190.41	0.10
VNX AllSh	1,323.54	(0.48)

外資交易	成交值 (十億盾)	
買進	85.53	
賣出	24.50	
買賣超	61.03	

股票代碼*	上漲 (VND)	漲跌%
PVS	800	4.8%
CEO	200	1.5%
VCG	100	0.6%
VGC	100	0.5%
PVI	100	0.3%

股票代碼*	下跌 (VND)	漲跌%
L14	(3,100)	-7.9%
TTB	(1,100)	-4.8%
VC3	(800)	-4.2%
DGC	(900)	-2.6%
MBS	(400)	-2.4%

股票代碼*	市值 (十億盾)	
ACB	38,174	
VCS	14,176	
SHB	9,625	
VGC	8,294	
PVS	7,862	

股票代碼	成交值 (百萬盾)	平均 30 日
PVS	11.64	3.40
VIG	10.70	0.21
ACB	4.39	5.07
SHB	4.39	6.09
KLF	2.70	1.15

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	50.04	(0.44)

外資交易	成交值 (十億盾)	
買進	22.92	
賣出	14.80	
買賣超	8.12	

股票代碼*	上漲 (VND)	漲跌%
ART	1,700	12.7%
LPB	100	1.0%

股票代碼*	下跌 (VND)	漲跌%
BSR	(700)	-4.5%
VIB	(700)	-2.5%
VGT	(200)	-2.1%
DVN	(200)	-1.5%
OIL	(200)	-1.4%

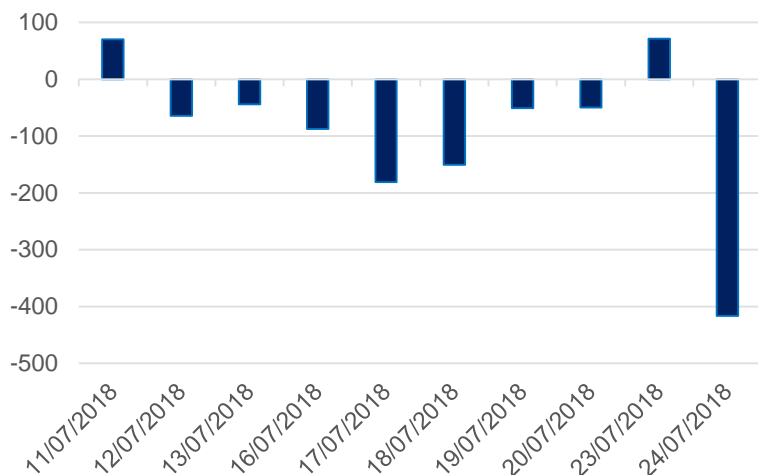
股票代碼*	市值 (十億盾)	
ACV	175,041	
MCH	48,794	
BSR	45,887	
HVN	39,810	
GVR	32,400	

股票代碼	成交值 (百萬盾)	平均 30 日
ART	3.37	1.24
POW	1.53	1.14
BSR	1.16	1.29
LPB	0.90	1.49
OIL	0.53	0.74

源自: Bloomberg & Yuanta Research

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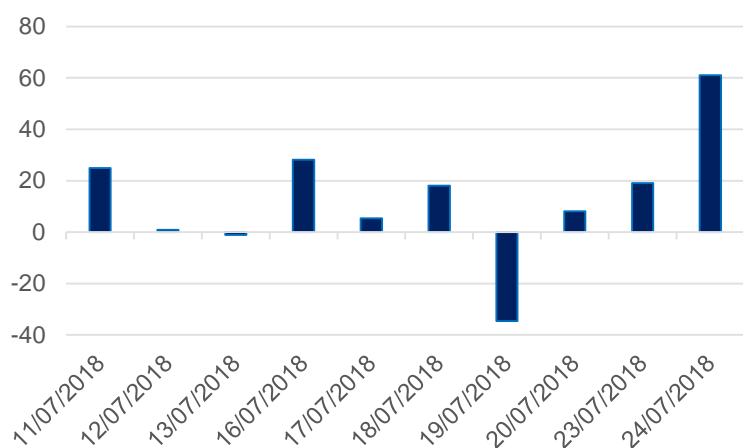
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCB	34,306	VIC	(234,230)
MSN	26,919	HPG	(181,246)
DXG	20,433	VRE	(50,392)
VNM	19,199	NVL	(16,564)
HCM	12,500	PVD	(13,347)

HSX 外資買/賣的 TOP 5 股票

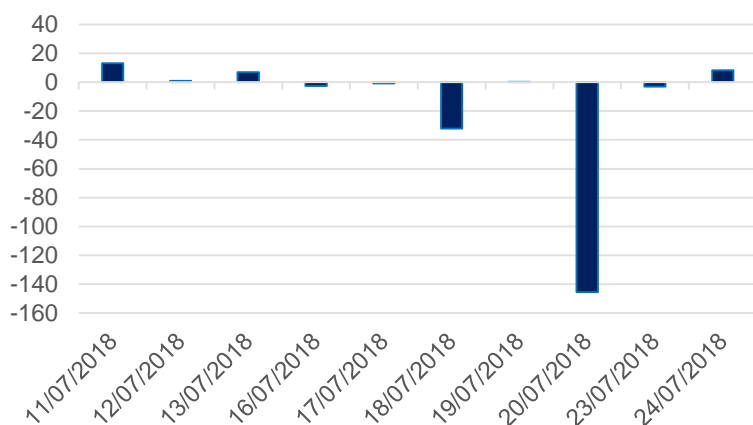
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
BVS	39,852	SD9	(242)
VGC	8,941	HMH	(132)
PVS	3,466	INN	(93)
CEO	3,317	DNP	(70)
SHS	2,055	SHB	(68)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



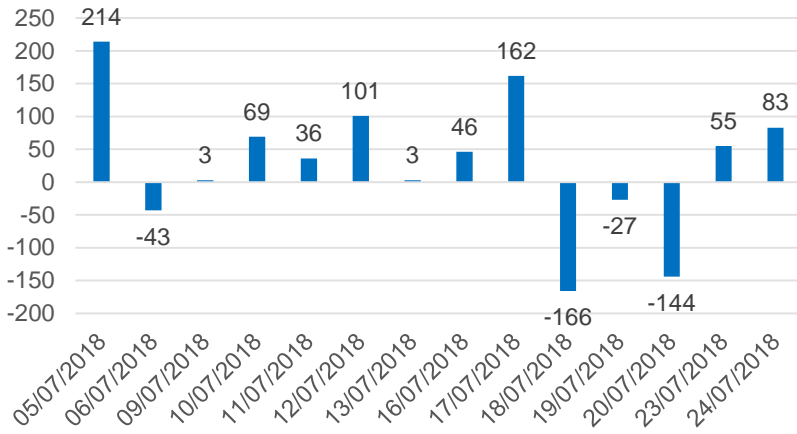
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	9,993	BSR	(4,583)
QNS	3,492	VGT	(2,108)
VEA	2,183	OIL	(966)
MPC	683	ACV	(573)
HVN	450	SCS	(534)

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)

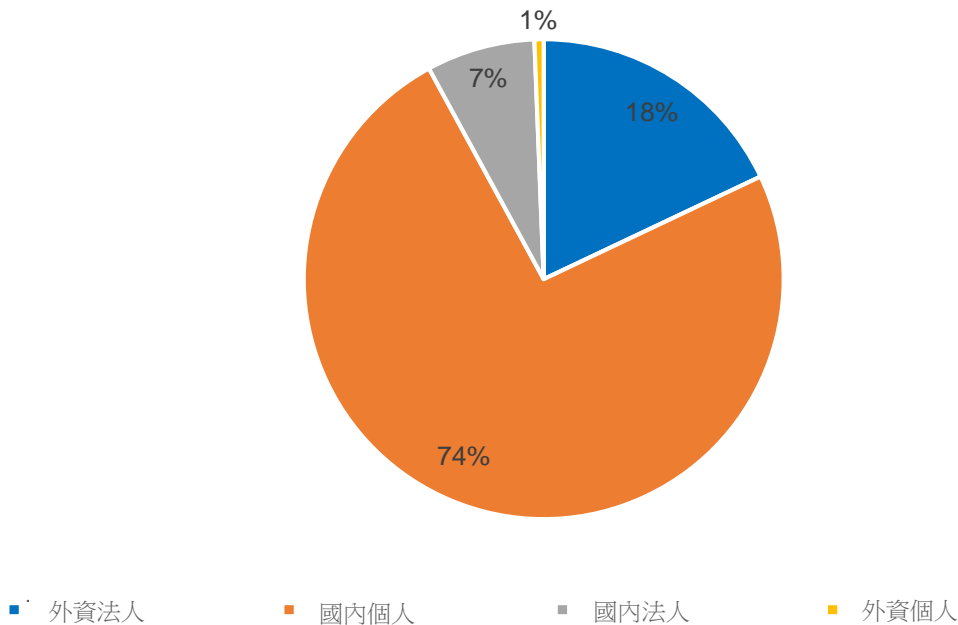


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
EIB	59,456	CAV	85,341
HPG	46,958	HPG	23,069
NVL	25,146	MSN	16,318
VIC	23,091	VPB	12,576
MSN	19,002	VCB	8,515

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

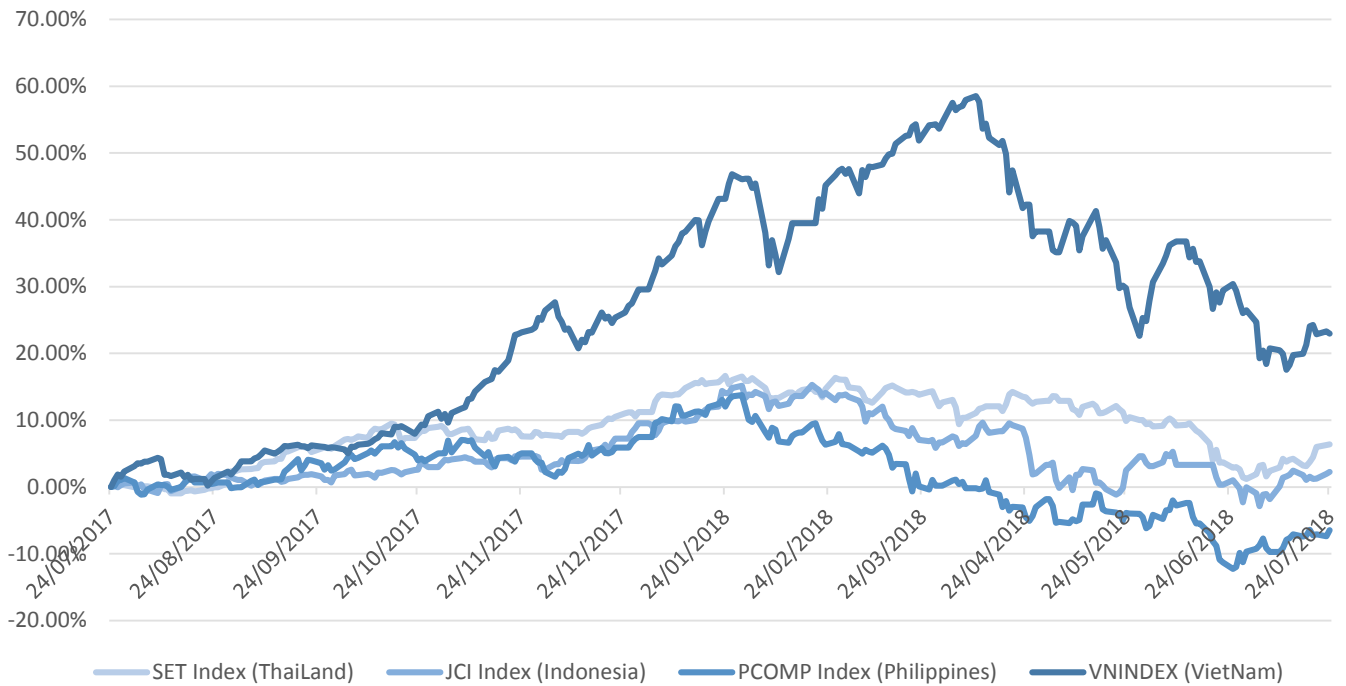


源自: FiinPro – Yuanta Retail Research



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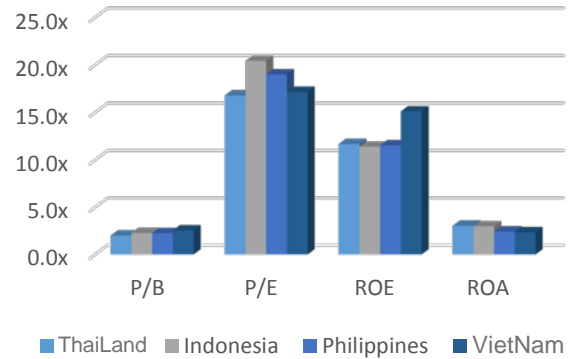
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.3x	2.3x	2.5x
P/E		16.8x	20.4x	19.0x	17.2x
ROE	%	11.67	11.40	11.54	15.11
ROA	%	3.03	2.99	2.42	2.35
市值	bil. USD	504.84	460.27	171.94	128.01
成交金額	mil. USD	1.30	0.35	0.06	0.16
股息殖利率	%	3.07	2.30	1.68	2.07

源自: Bloomberg & Yuanta Research





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Appendix A: Important Disclosures

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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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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