

當日市場：重組投資組合並關注於中、小型股

2018/07/27 投資日報

市場走勢 2018/07/26			
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	930.2	104.6	49.8
% 日	0.28	0.96	-0.20
% 周	-1.46	-0.95	-1.51
% 月	-5.38	-5.72	-4.45
% 年	20.19	5.18	-10.92
<b>成交值 (十億盾)</b>			
當日	3,318.32	456.96	153.42
前一日	3,387.40	645.99	156.60
月均	3,041.47	522.73	158.22
<b>外資 (十億盾)</b>			
買進	526.51	11.18	26.71
賣出	490.52	6.92	15.73
買賣超	35.99	4.26	10.98
<b>市場漲跌家數</b>			
上漲家數	122	90	74
下跌家數	149	76	65
持平家數	82	218	595
<b>市場指標</b>			
P/E 本益比	16.8x	11.2x	9.6x
總市值 (兆盾)	2,950	196	810
股息殖利率	2.07	2.72	4.19

源自: Bloomberg – Yuanta Retail Research

市場走勢

昨日盤尾，市場出現輕微反彈，帶動了兩大指數 VN-Index 和 HNX-Index 回升至前一交易收盤水平上，並以綠漲作收。VN 指數小幅上漲 0.28%，收於 930 點，HNX 指數上漲 0.96%，停損於 104.6 點。至於 Upcom 指數，收盤時也有所回升，但仍收於 49.8 點。當日流動性比前一交易日更差，但差異不太大。

外資經連續幾個賣超交易後轉向買超，可見如外資沒有對 VIC - VRE - VHM 強勢賣超就依然會繼續買超。昨日，外資集中對 HPG 強烈賣超，盤中總額逾達 670 億盾，且獲眾多國內外投資者買入，故 HPG 股價仍維持綠漲並上漲 2.82%。

盤尾，銀行股出現波瀾，使大多個股 ACB, VCB, MBB, BID, CTG 轉為綠漲，VJC, VIC, VNM, HPG 等支柱股有助指數盤中回升。此外，仍有 HAG, HNG, FLC, GTN, YEG, CII 等跌停。

市場評論

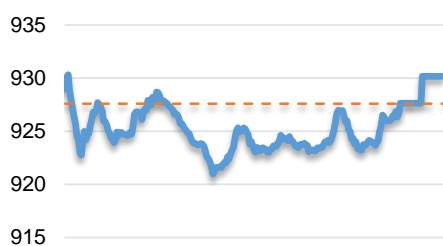
我們預計市場今個交易日會維持上漲勢頭，VN 指數可能繼續在 930-940 點區間波動。同時，根據短期技術指標，預計市場將很快進入積極的震動期，現金流將在未來幾個交易日繼續改善。積極點是，現金流已轉移到大、中型股，意味著市場的投機性質已減弱。此外，股票比例減低，但仍處於高位，表明投資者宜重組投資組合並限制當前投資組合中的投機性股票。

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重組投資組合並多關注當期的中、大型股。

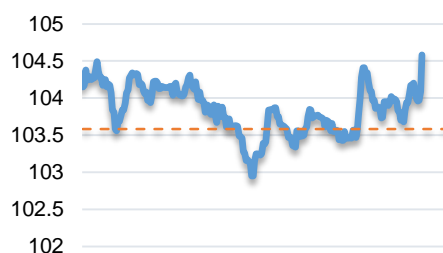
短期投資組合建議比例：59% 的股票 / 41% 的現金

(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	17.00	下跌	下跌		18.57				21.24		
ACB	34.80	上漲	下跌	35.60	32.43	-2.25%			41.80		
ACV	80.50	下跌	下跌		84.10				96.67		
BFC	26.00	上漲	下跌	27.00	24.61	-3.70%			28.97		
BHN	82.20	下跌	下跌		91.26				113.09		
BID	24.10	上漲	下跌	25.80	23.15	-6.59%			31.14		
BMP	55.10	下跌	下跌		56.83				63.44		
BSR	14.70	上漲	下跌	15.80	14.28	-6.96%			20.28		
BVH	74.00	下跌	下跌		78.66				92.24		
BWE	17.40	上漲	下跌	17.70	16.69	-1.69%			19.20		
CEO	12.30	上漲	下跌	13.40	11.78	-8.21%			15.97		
CHP	23.25	上漲	下跌	23.50	22.69	-1.06%		23.50	23.35	-0.63%	
CSM	13.30	下跌	上漲		13.98			14.39	12.77	-7.58%	
CTD	145.10	上漲	上漲	149.50	140.84	-2.94%		161.20	128.22	-9.99%	
CTG	23.00	上漲	下跌	24.00	22.35	-4.17%			28.07		
CTI	30.00	上漲	下跌	29.60	28.63	1.35%			33.12		
CVT	25.00	上漲	下跌	25.85	23.93	-3.29%			29.58		
DGW	22.90	上漲	下跌	23.90	21.72	-4.18%			26.51		
DHA	28.00	上漲	下跌	28.00	25.51	0.00%			28.49		
DHC	39.00	下跌	下跌		40.57				45.76		
DHG	99.20	下跌	上漲		104.66			114.49	96.90	-13.36%	
DPG	39.20	下跌	下跌		39.39				55.77		
DPM	17.95	上漲	下跌	17.70	17.27	1.41%			18.72		
DPR	38.60	下跌	下跌		39.34				41.40		
DQC	31.00	下跌	下跌		32.77				35.41		
DRC	23.40	下跌	下跌		24.64			24.30	23.95	-1.44%	買
DXG	25.00	上漲	下跌	23.75	21.57	5.26%			29.38		
ELC	8.92	下跌	下跌		9.59				11.48		
FCN	16.00	下跌	上漲		16.50			17.70	13.88	-9.60%	
FIT	4.73	上漲	下跌	4.36	4.36	8.49%			5.21		
FMC	20.45	上漲	下跌	21.20	19.99	-3.54%			23.95		
FPT	42.55	上漲	下跌	42.90	40.27	-0.82%			49.37		
GAS	83.10	下跌	下跌		85.02				103.15		
GIL	40.55	上漲	上漲	41.65	39.95	-2.64%		34.90	40.00	16.19%	
GMD	24.00	上漲	下跌	25.40	23.70	-5.51%			28.65		
GTN	11.10	上漲	上漲	9.20	10.61	20.65%			10.50		
HAG	6.63	上漲	上漲	5.01	6.44	32.34%		6.19	5.68	7.11%	買
HAX	16.40	下跌	下跌	17.60	16.54	-6.03%	賣		18.67		

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HBC	20.90	下跌	下跌	22.95	21.17	-7.77%	賣		27.24		
HDB	32.80	下跌	下跌		36.09				42.95		
HNG	15.30	上漲	上漲	8.36	14.75	83.01%		8.20	9.63	86.59%	
HPG	36.50	上漲	下跌	37.20	34.60	-1.88%			42.50		
HSG	10.80	上漲	下跌	11.55	10.50	-6.49%			13.38		
HT1	12.10	上漲	下跌	11.75	11.31	2.98%			12.91		
HUT	5.40	下跌	下跌		5.43				6.72		
HVN	32.20	上漲	下跌	33.00	30.59	-2.42%			39.08		
ITD	11.85	下跌	上漲		12.63			12.40	11.14	-4.44%	
KBC	11.90	上漲	下跌	12.10	11.26	-1.65%			13.24		
KDH	30.00	下跌	下跌		30.29				33.78		
KSB	31.10	下跌	下跌		33.06				38.47		
LCG	9.10	下跌	下跌		9.34				10.28		
LDG	12.60	上漲	下跌	12.05	11.44	4.56%			15.06		
LIX	41.00	下跌	下跌		42.07				45.17		
LPB	10.00	下跌	下跌		11.07				13.11		
LSS	6.91	下跌	下跌		7.60				8.46		
MSN	81.00	上漲	下跌	79.10	76.44	2.40%			90.22		
MWG	110.00	上漲	上漲	112.00	105.81	-1.79%		121.00	104.78	-9.09%	
NKG	14.00	下跌	下跌	14.80	14.04	-5.10%	賣		17.58		
NLG	29.50	上漲	下跌	29.80	28.62	-1.01%			31.83		
NT2	26.40	下跌	下跌		27.54				28.69		
NTL	9.75	上漲	上漲	10.35	9.59	-5.80%		10.45	8.94	-6.70%	
NTP	42.60	下跌	下跌		45.55				51.18		
PAC	39.70	上漲	下跌	42.50	38.47	-6.59%			42.18		
PC1	32.40	上漲	下跌	32.30	30.68	0.31%			34.50		
PDR	25.15	下跌	下跌		26.54				29.57		
PGC	14.15	上漲	下跌	14.35	13.90	-1.39%			15.68		
PHR	20.50	下跌	下跌		20.56				23.77		
PLX	56.00	下跌	下跌		58.15				67.88		
PNJ	90.00	上漲	下跌	90.30	87.45	-0.33%			103.44		
POW	12.70	上漲	下跌	13.00	11.64	-2.31%			13.91		
PPC	18.35	上漲	下跌	18.50	17.52	-0.81%			19.21		
PTB	62.10	下跌	下跌	59.40	62.49	5.19%		64.00	63.62	-0.59%	買
PVD	13.00	上漲	下跌	13.00	12.37	0.00%	買		16.65		
PVI	29.20	下跌	下跌		29.82				33.76		
PVS	16.80	上漲	下跌	17.00	15.86	-1.18%			20.82		
PXS	4.76	下跌	下跌		5.09				6.15		
RAL	85.40	下跌	下跌		91.29				110.00		
REE	33.90	上漲	下跌	32.80	32.13	3.35%			34.97		
SAB	207.00	下跌	下跌		219.52			252.40	207.41	-17.83%	賣
SAM	6.82	下跌	下跌		6.99				7.64		
SBV	27.20	上漲	下跌	27.00	26.29	0.74%			29.55		

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SCR	8.90	上漲	下跌	8.75	8.37	1.71%			10.30	
SHI	6.49	上漲	上漲	7.00	6.38	-7.29%		6.99	5.88	-7.15%
SJS	19.45	上漲	下跌	19.70	17.29	-1.27%			21.87	
SKG	20.55	上漲	下跌	20.05	19.36	2.49%			21.27	
SSI	27.70	下跌	下跌		29.51				34.19	
STB	11.25	上漲	下跌	11.20	10.73	0.45%			12.71	
SVC	45.80	下跌	下跌		46.14				49.74	
TCM	18.90	上漲	下跌	17.80	17.66	6.18%			20.79	
TDH	11.85	下跌	下跌		12.71				14.78	
TLH	7.65	下跌	下跌		8.15				9.04	
TMT	5.13	下跌	下跌		6.08				8.59	
TNG	11.30	上漲	下跌	10.80	11.09	4.63%			11.90	
TYA	10.20	下跌	下跌		11.34				12.65	
VCB	56.70	上漲	下跌	57.50	53.06	-1.39%			64.41	
VFG	38.20	下跌	上漲		40.21			34.39	33.47	11.07%
VGC	17.60	下跌	下跌		19.28				22.65	
VHM	106.00	下跌	上漲		113.04					
VIB	26.70	上漲	下跌	27.60	25.83	-3.26%			30.67	
VIC	106.00	下跌	下跌		109.85				109.53	
VIP	7.10	上漲	下跌	6.95	6.53	2.16%			7.29	
VJC	136.90	下跌	下跌		141.22				154.12	
VNM	171.50	下跌	下跌		173.68				184.77	
VPB	26.20	下跌	下跌		29.87				33.19	
VRC	19.10	上漲	下跌	17.75	17.48	7.61%			19.26	
VRE	40.10	上漲	下跌	43.00	38.75	-6.74%			44.98	
VSC	34.40	下跌	上漲		34.71			35.30	29.50	-2.55%
VSH	17.30	上漲	上漲	17.20	16.75	0.58%		17.40	16.36	-0.57%



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	930.16	0.28
VN30	921.33	0.62
VN Mid	962.43	(0.45)
VN Small	801.01	(0.08)

外資交易	成交值 (十億盾)	
買進	526.51	
賣出	490.52	
買賣超	35.99	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
TNI	630	6.9%
SJF	1,200	6.8%
HDC	850	6.8%
TCH	1,350	5.6%
SSI	1,200	4.5%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
CII	(1,850)	-7.0%
HAG	(490)	-6.9%
FTM	(1,300)	-6.9%
POM	(1,050)	-6.8%
GTN	(800)	-6.7%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	338,312	
VHM	284,039	
VNM	248,889	
VCB	203,993	
GAS	159,049	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
FLC	24.94	9.66
HAG	19.02	10.11
HPG	8.22	5.34
HAI	5.88	1.11
HNG	5.02	4.09

\* 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	104.58	0.96
HN30	187.83	0.59
VNX AllSh	1,322.98	0.61

外資交易	成交值 (十億盾)	
買進	11.18	
賣出	6.92	
買賣超	4.26	

股票代碼*	上漲 (VND)	漲跌%
VCG	1,600	9.8%
PVX	100	7.7%
ACB	800	2.4%
TV2	1,900	1.7%
VCS	1,300	1.5%

股票代碼*	下跌 (VND)	漲跌%
L14	(1,300)	-3.9%
PVS	(600)	-3.4%
CEO	(300)	-2.4%
NVB	(100)	-1.5%

股票代碼*	市值 (十億盾)	
ACB	37,740	
VCS	14,160	
SHB	9,625	
VCG	7,907	
VGC	7,891	

股票代碼	成交值 (百萬盾)	平均 30日
ACB	6.33	5.07
KLF	6.05	1.43
SHB	5.33	5.91
OCH	5.00	0.00
PVS	4.53	3.77

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	49.83	(0.20)

外資交易	成交值 (十億盾)	
買進	26.71	
賣出	15.73	
買賣超	10.98	

股票代碼*	上漲 (VND)	漲跌%
ART	2,100	16.8%
GVR	300	3.7%
POW	100	0.8%
OIL	100	0.7%
BSR	100	0.7%

股票代碼*	下跌 (VND)	漲跌%
LPB	(200)	-2.0%
VGT	(100)	-1.1%
SSN	(100)	-0.6%
QNS	(200)	-0.5%
VIB	(100)	-0.4%

股票代碼*	市值 (十億盾)	
ACV	175,259	
MCH	48,635	
BSR	45,577	
HVN	40,188	
GVR	34,000	

股票代碼	成交值 (百萬盾)	平均 30日
LPB	1.60	1.50
ART	1.51	1.44
GVR	0.88	0.46
POW	0.61	1.18
SBS	0.54	0.15

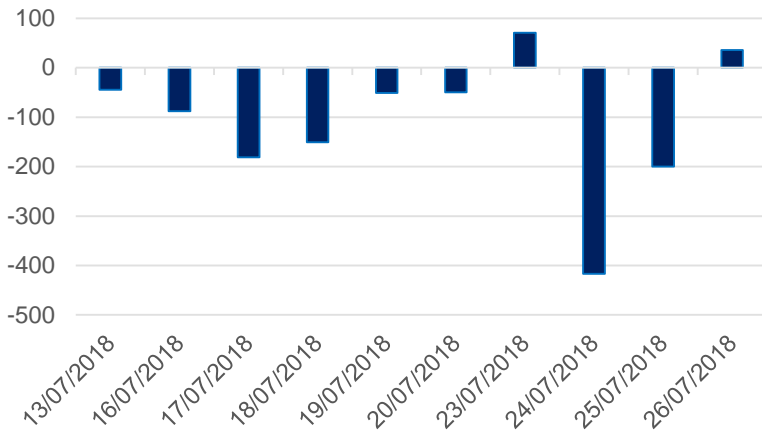
源自: Bloomberg & Yuanta Research





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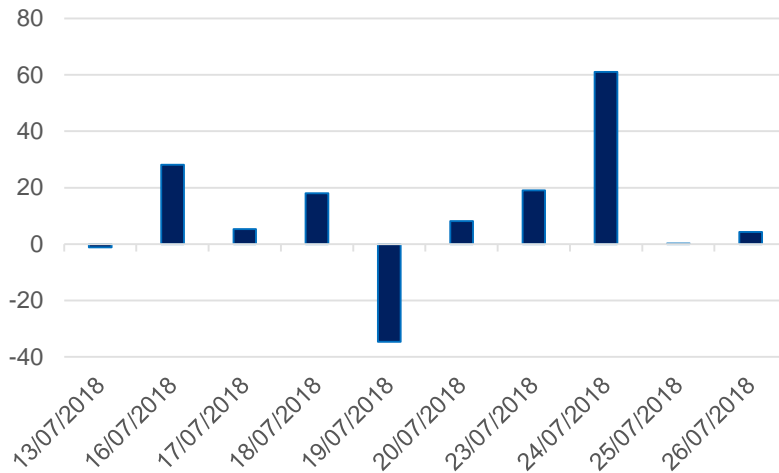
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	40,912	HPG	(67,111)
VCB	35,592	DPM	(17,394)
VJC	20,230	VIC	(13,453)
DXG	15,237	GTN	(11,238)
VRE	13,661	VHM	(10,531)

HSX 外資買/賣的 TOP 5 股票

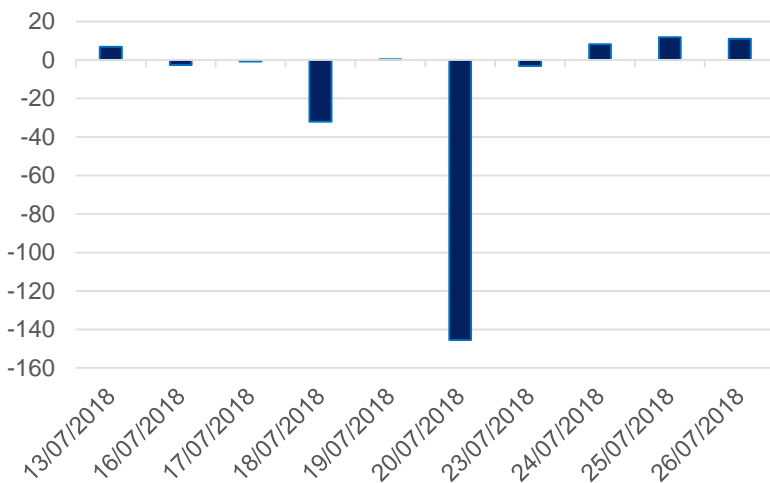
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	3,241	VGC	(858)
HDA	588	TV3	(209)
DGC	438	HUT	(108)
LHC	341	HMH	(84)
BVS	245	MAS	(27)

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	5,287	GVR	(7,134)
QNS	5,244	BSR	(330)
VEA	4,581	HLB	(37)
HVN	2,636	ART	(29)
VCW	191	BBT	(16)

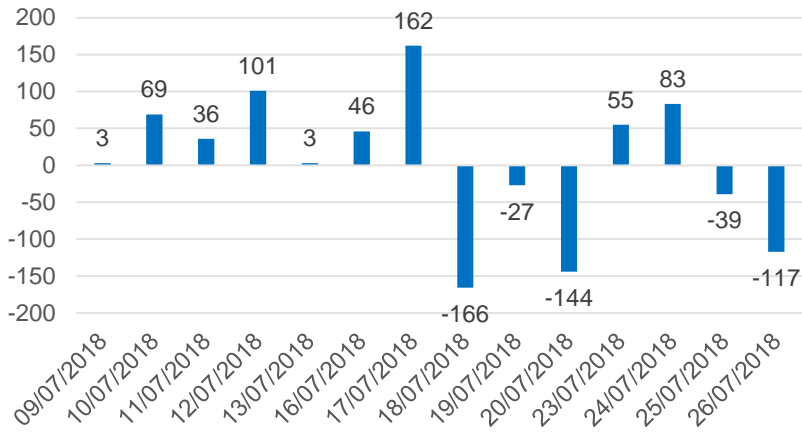
UPCoM 外資買/賣的 TOP 5 股票



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## 自營交易統計

自營商交易每日買/賣超 (bil. VND)

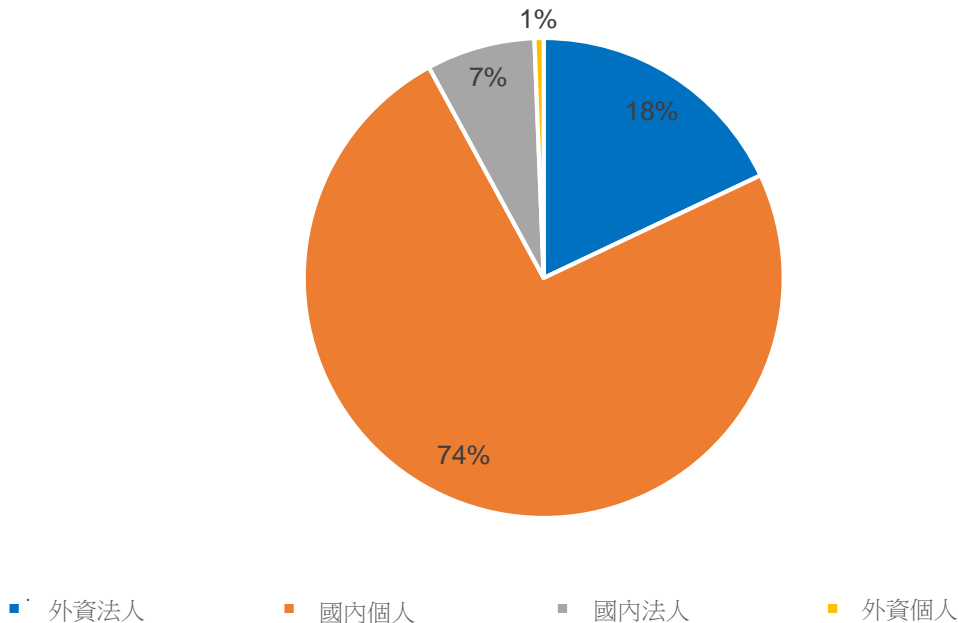


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>VIS</b>	28,500	<b>CAV</b>	84,290
<b>VIC</b>	26,214	<b>HPG</b>	20,174
<b>HPG</b>	20,826	<b>VIC</b>	16,499
<b>CVT</b>	12,580	<b>VNM</b>	14,332
<b>CAV</b>	11,955	<b>E1VFN30</b>	12,199

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



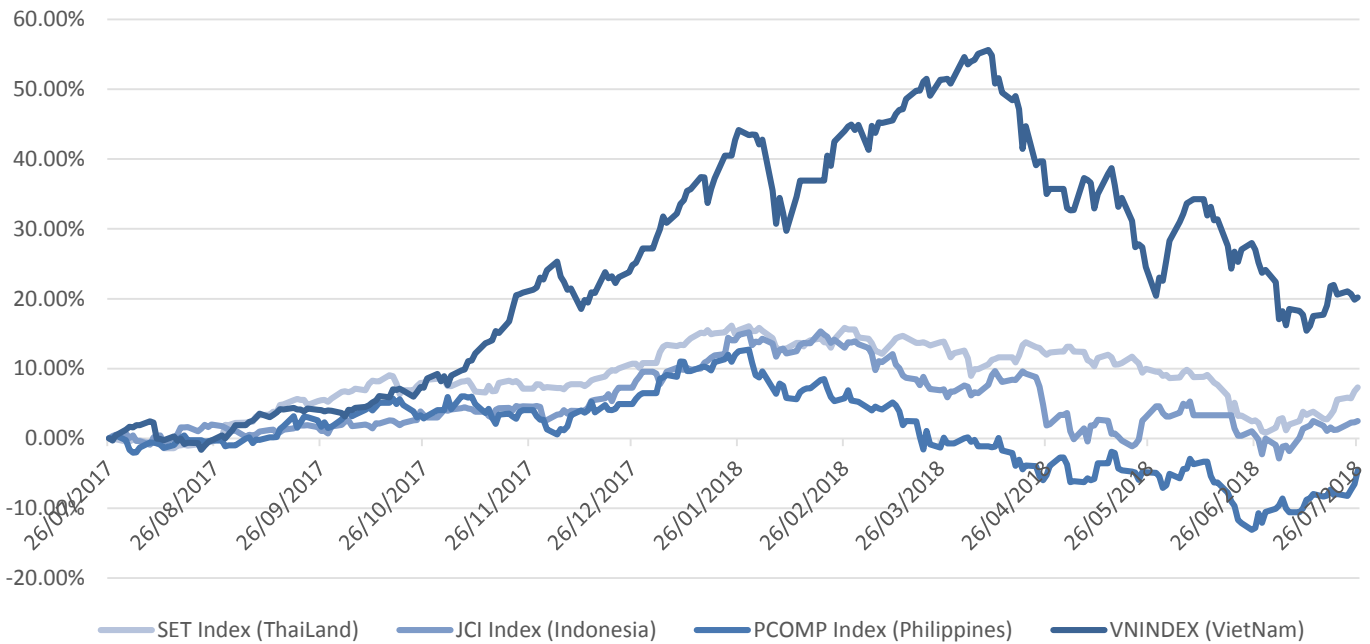
源自: FiinPro – Yuanta Retail Research





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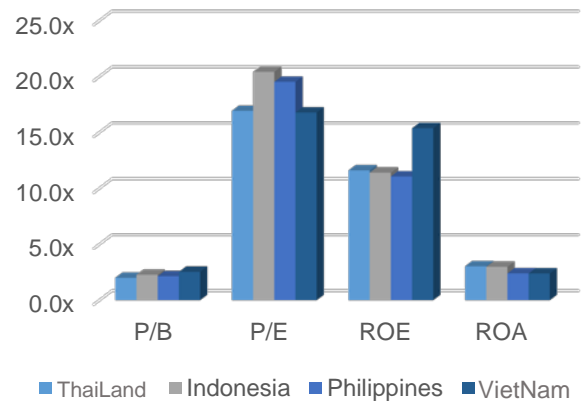
### 東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.3x	2.1x	2.5x
P/E		16.9x	20.4x	19.5x	16.8x
ROE	%	11.61	11.40	11.06	15.38
ROA	%	3.03	2.99	2.40	2.39
市值	bil. USD	511.43	463.96	174.76	127.26
成交金額	mil. USD	1.55	0.37	0.10	0.14
股息殖利率	%	3.06	2.30	1.63	2.07

源自: Bloomberg & Yuanta Research





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