

昨日市場：股票比例小幅上漲但仍然偏低

2018/06/27 投資日報

市場走勢 2018/06/27

市場指數	VN-Index	HNX-Index	UPCoM
收盤	968.9	109.7	52.0
% 日	-1.44	-1.13	-0.37
% 周	-1.23	-2.18	-0.12
% 月	0.52	-4.21	-2.21
% 年	26.24	11.88	-8.46
成交值 (百萬盾)			
當日	2,135.22	352.30	138.63
前一日	2,738.50	429.08	135.22
月均	3,846.23	570.55	147.58
外資 (十億盾)			
買進	2,706.33	26.11	49.52
賣出	483.67	31.89	38.26
淨值	2,222.66	(5.78)	11.26
市場漲跌家數			
上漲家數	110	72	82
下跌家數	147	71	75
持平家數	96	241	577
市場指標			
P/E 本益比	18.3x	11.6x	11.4x
總市值 (兆盾)	3,103	206	837
股息利率	2.06	2.74	3.97

源自: Bloomberg – Yuanta Retail Research

市場走勢

昨日市場流動性相當強勁，當 YEG 有 2.5 兆盾的協議交易，但如排除這股交易，昨日市場流動性就仍然偏低。到了盤終，賣壓強勁湧現，導致所有指數大幅下跌，VN 指數收於 968.9 點（跌 1.44%），HNX 指數下跌 1.13%，收於 109.7 點。

昨天交易時段，ATC 場拋售壓力加速。MSN，CII 甚至還有時接近底價。BID，CTG，GMD，HPG，MBB，MWG，PLX，SSI，STB，VCB，VJC 等均以最底價收盤。SSI，VCB 在最後幾分鐘獲拋售，並均以最低水平作報收。此外，VHM，VJC，PLX，BVH，BVH，HPG 等市場的龍頭藍籌股亦沉入火紅一遍。

昨日早上，當得知油價上漲，市場仍有一點綠光，是來自油汽板塊的 PVS，PVD，GAS，PVT 仍維持綠漲。HAG，HNG 也有顯著的交易盤，當兩者都保持上漲勢頭。

外資昨日買超達 2.222 兆盾，但如果排除 YEG (2.356 兆盾) 的突變協議就實際上外資賣超近 1.350 億盾。

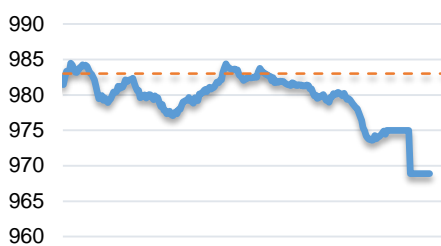
市場評論

我們預計今日市場交易將會窄幅走低，流動性較低。積極點是，短期風險已有緩解的跡象，但這走跌趨勢仍不明確，因此，持有高比例的仍存在風險。同時，市場將繼續窄幅波動，尤其是大型股的大量股票處於積累期階段，市場股票仍走勢分歧。此外，股票比例略有上升，但此比例仍偏低。

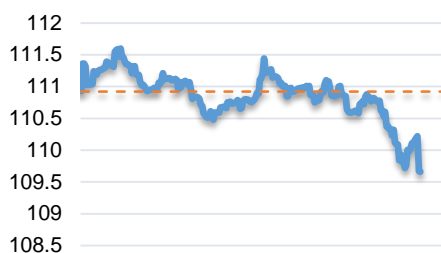
我們的趨勢指標仍維持兩大股指短期趨勢下跌，並維持系統的阻力區在 VN-Index 的 1006.05 點和 HNX-Index 的 116.85 點。因此，我們建議短線投資者繼續維持現有的股票比例，並也可在流動性較高的中、小盤股回調期間參與衝浪，即底價買進並待反彈後賣出，總體來說，短線投資者應繼續謹慎觀市。

短期投資組合建議比例：32% 的股票 / 68% 的現金

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	1,000.0	1,026.6	915.0	894.0
HNX-Index 指數	下跌	下跌	121.0	126.5	107.0	102.5

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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	18.85	下跌	下跌		20.74				22.42		
ACB	37.50	下跌	下跌		42.35				46.17		
BFC	27.55	下跌	下跌		29.40				31.94		
BHN	98.30	下跌	下跌	114.00	100.44	-11.90%	賣出		132.78		
BID	26.80	下跌	下跌		29.49				36.70		
BMP	59.60	下跌	下跌		63.33				63.44		
BSR	18.00	下跌	上漲		19.44						
BVH	83.30	下跌	下跌		90.62				105.65		
BWE	16.20	下跌	下跌		17.30				21.09		
CEO	13.80	下跌	下跌		15.83				17.99		
CHP	23.30	上漲	下跌	24.65	22.63	-5.48%			23.35		
CSM	14.60	下跌	上漲		14.84			14.80	12.77	-1.35%	
CTD	156.00	上漲	上漲	138.00	149.26	13.04%		155.00	128.22	0.65%	買進
CTG	25.00	下跌	下跌		27.25				32.81		
CTI	28.65	下跌	下跌		29.34				34.33		
CVT	29.30	下跌	下跌		31.79				33.98		
DGW	26.60	下跌	上漲		27.45			16.40	24.79	62.20%	
DHA	29.90	上漲	下跌	28.70	28.23	4.18%			30.63		
DHC	42.00	下跌	下跌		44.19				46.93		
DHG	103.50	下跌	上漲		107.80			115.00	96.90	-10.00%	
DPG	51.00	下跌	下跌		53.98				62.82		
DPM	17.30	下跌	下跌		17.76				18.72		
DPR	39.10	下跌	下跌		40.35				42.17		
DQC	32.50	下跌	下跌		33.82				37.41		
DRC	24.00	上漲	下跌	22.40	21.91	7.14%			24.80		
DXG	28.30	下跌	上漲		31.93			33.75	26.32	-16.15%	
ELC	10.40	下跌	下跌		11.36				12.46		
FCN	17.30	上漲	上漲	15.40	15.94	12.34%		17.70	13.53	-2.26%	
FIT	4.59	下跌	下跌		4.84				6.28		
FMC	21.00	下跌	下跌		22.94				24.44		
FPT	44.30	下跌	下跌		46.63				52.83		
GAS	90.20	下跌	下跌		97.35				119.25		
GIL	41.00	上漲	上漲	44.00	40.12	-6.82%		34.90	40.00	17.48%	
GMD	25.70	下跌	下跌		27.80				29.31		
GTN	9.24	下跌	下跌		9.91				11.53		
HAG	5.13	上漲	下跌	5.01	4.54	2.40%			5.68		
HAX	16.10	下跌	下跌		17.04				18.67		
HBC	25.15	下跌	上漲		27.64			25.90	21.52	-2.90%	買進

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HDB	36.20	下跌	下跌		38.68			44.56	
HNG	9.90	上漲	上漲	8.36	8.94	18.42%	8.20	7.24	20.73%
HPG	39.50	下跌	上漲		41.89		43.80	36.64	-9.82%
HSG	12.60	上漲	下跌	11.30	11.80	11.50%		13.72	
HT1	11.95	下跌	下跌		12.78			14.31	
HUT	6.20	上漲	下跌	6.80	6.01	-8.82%		7.82	
HVN	33.60	上漲	下跌	33.10	32.59	1.51%		47.23	
ITD	12.10	下跌	上漲		13.53		12.40	11.14	-2.42%
KBC	12.10	下跌	下跌		12.94			14.33	
KDH	31.20	下跌	下跌		32.67			37.45	
KSB	36.30	下跌	下跌		38.81			40.92	
LCG	9.23	下跌	下跌		9.74			9.54	
LIX	42.20	下跌	下跌		43.27			46.98	
LPB	11.40	下跌	下跌		12.40			17.46	
LSS	7.90	下跌	下跌		8.45			9.60	
MSN	81.00	下跌	下跌		86.35			98.60	
MWG	118.00	下跌	上漲		123.44		121.00	104.78	-2.48%
NKG	16.30	下跌	下跌		17.80			18.17	
NLG	28.00	下跌	下跌		30.52			31.83	
NT2	29.65	上漲	下跌	29.80	28.46	-0.50%		31.66	
NTL	9.70	上漲	上漲	9.78	9.60	-0.82%	10.45	8.94	-7.18%
NTP	47.50	下跌	下跌		50.12			58.36	
PAC	41.00	上漲	下跌	42.50	38.14	-3.53%		45.35	
PC1	33.45	上漲	下跌	32.30	30.68	3.56%		34.50	
PDR	30.80	上漲	下跌	32.30	30.24	-4.64%		33.68	
PGC	14.30	上漲	下跌	14.35	13.76	-0.35%		15.72	
PHR	21.60	下跌	下跌		24.33			26.99	
PLC	15.70	下跌	下跌		16.94			19.51	
PLX	59.80	上漲	下跌	65.60	58.92	-8.84%		74.79	
PNJ	97.00	下跌	下跌		110.41			126.50	
POW	13.20	下跌	上漲		13.98				
PPC	17.75	上漲	下跌	17.75	17.66	0.00%	買進	19.39	
PTB	58.00	下跌	下跌		63.13			104.22	
PVD	13.65	下跌	下跌		14.25			17.99	
PVI	29.70	上漲	下跌	31.01	29.34	-4.22%		34.16	
PVS	17.70	上漲	下跌	17.70	17.62	0.00%	買進	22.02	
PXS	5.18	下跌	下跌		5.44			7.11	
RAL	102.90	下跌	下跌		109.30			122.54	
REE	31.80	下跌	下跌		33.00			37.12	
SAB	222.70	下跌	上漲		238.35		252.40	207.41	-11.77%
SAM	6.99	下跌	下跌		7.17			8.11	
SBV	28.90	下跌	下跌		29.62			31.14	
SCR	9.10	下跌	下跌		9.83			11.17	



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SHI	6.67	上漲	上漲	7.00	6.32	-4.71%		6.99	5.88	-4.58%	
SJS	21.00	下跌	下跌		22.60				25.43		
SKG	20.20	下跌	上漲		21.88			20.60	19.70	-1.94%	買進
SSI	29.70	下跌	下跌		33.16				37.51		
STB	11.80	下跌	下跌		12.59				13.83		
SVC	47.50	下跌	下跌		48.36				51.89		
TCM	20.30	下跌	下跌		21.24				22.70		
TDH	13.65	下跌	下跌		14.54				15.83		
TLH	9.52	下跌	下跌		10.03				10.83		
TMT	7.09	下跌	下跌		7.76				10.56		
TNG	10.60	下跌	下跌		10.88				14.43		
TYA	11.35	下跌	下跌		12.00				14.12		
VCB	58.00	上漲	下跌	54.10	54.88	7.21%			64.41		
VFG	39.45	上漲	下跌	35.96	36.80	9.69%		44.69	41.83	-6.40%	
VGC	23.80	下跌	下跌		25.11				26.55		
VIB	27.00	下跌	下跌		29.56				34.84		
VIC	125.20	上漲	下跌	116.00	117.04	7.93%			132.50		
VIP	7.00	下跌	上漲		7.21			6.71	6.82	4.26%	
VJC	170.60	下跌	下跌		176.74				184.83		
VKC	6.40	下跌	上漲		6.89			6.80	5.68	-5.88%	
VNM	175.00	上漲	下跌	178.00	170.83	-1.69%			184.77		
VPB	30.60	上漲	下跌	32.90	29.70	-6.99%			33.19		
VRC	18.30	上漲	下跌	17.10	16.78	7.02%			19.26		
VRE	39.70	下跌	下跌		42.45				51.30		
VSC	35.50	下跌	上漲		36.78			35.30	29.50	0.57%	買進
VSH	17.20	下跌	上漲		17.58			17.40	16.36	-1.15%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	968.91	(1.44)
VN30	961.29	(1.29)
VN Mid	976.34	(1.03)
VN Small	825.54	(0.04)

外資交易	交易價值 (十億盾)	
買進	2,867.80	
賣出	480.57	
淨值	2,387.23	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
DRH	850	5.2%
VRC	600	3.4%
LHG	600	3.3%
HAI	120	3.3%
ITA	80	3.0%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
ROS	(3,050)	-6.6%
LDG	(900)	-6.5%
SSI	(1,700)	-5.4%
PNJ	(5,200)	-5.1%
PHR	(1,100)	-4.8%

*資本化價值>5.000 億盾，交易價值>15 億盾

市值前五名 股票代碼*	市值 (十億盾)	
VIC	330,241	
VHM	294,757	
VNM	253,968	
VCB	208,671	
GAS	172,638	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
FLC	20.98	5.24
HAG	7.09	4.35
KSA	6.10	0.20
HNG	4.68	1.87
VPB	3.83	5.24

源自: Bloomberg & Yuanta Research

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	109.66	(1.13)
HN30	198.10	(0.11)
VNX AllSh	1,368.26	(1.18)

外資交易	交易價值 (十億盾)	
買進	26.11	
賣出	31.89	
淨值	(5.78)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
VGC	1,300	5.8%
PLC	700	4.7%
PVS	300	1.7%
SLS	1,000	1.3%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
L14	(3,500)	-10.0%
DNP	(1,300)	-5.1%
SHN	(500)	-4.8%
ACB	(1,200)	-3.1%
SHS	(300)	-2.1%

市值前五名 股票代碼*	市值 (十億盾)	
ACB	40,668	
VCS	13,600	
VGC	10,671	
SHB	10,227	
PVS	7,907	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
PVS	7.85	4.17
VGC	4.11	2.15
SHB	3.18	8.84
ACB	2.69	4.04
KLF	1.56	1.56

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.96	(0.37)

外資交易	交易價值 (十億盾)	
買進	49.52	
賣出	38.26	
淨值	11.26	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
GVR	800	9.6%
LTG	2,400	6.4%
ACV	2,500	2.8%
OIL	300	1.7%
DVN	100	0.7%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
SSN	(700)	-4.2%
VIB	(1,000)	-3.6%
POW	(300)	-2.2%
HVN	(400)	-1.2%
QNS	(400)	-1.1%

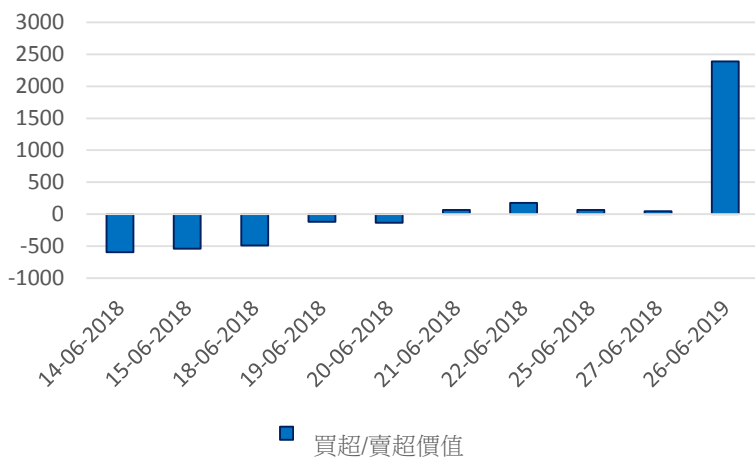
市值前五名 股票代碼*	市值 (十億盾)	
ACV	201,384	
BSR	55,809	
MCH	47,735	
HVN	41,948	
GVR	36,400	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
OIL	2.38	0.66
BSR	1.43	1.03
POW	0.71	1.35
LPB	0.63	1.81
ACV	0.31	0.11

源自: Bloomberg & Yuanta Research

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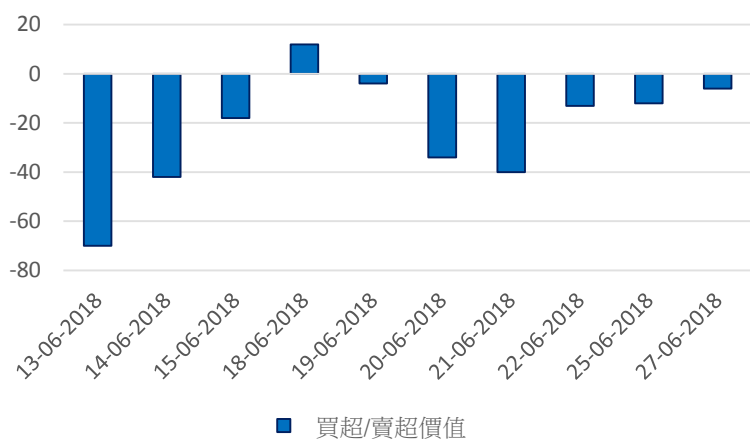
HSX外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
YEG	2,356,494	HNG	(78,000)
CTD	17,277	VIC	(31,356)
GAS	13,263	VHM	(26,165)
DXG	9,738	DIG	(18,694)
KDC	7,430	MSN	(16,529)

HSX 外資買/賣的 TOP 5 股票

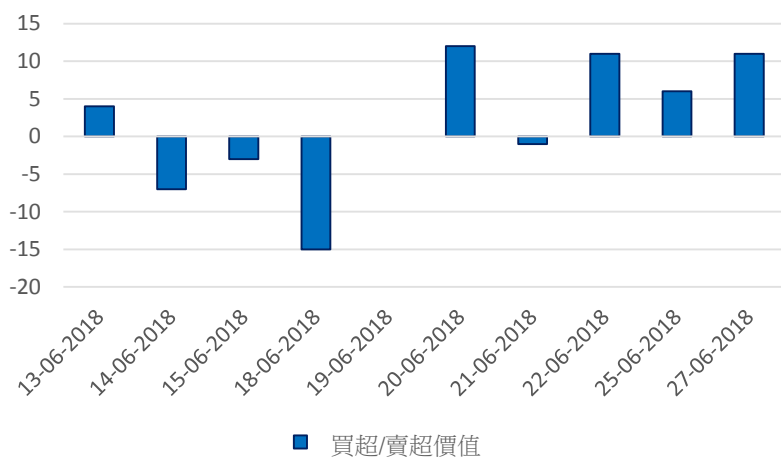
HNX外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
DL1	11,451	VGC	(23,616)
PVS	10,661	VNT	(5,021)
CEO	2,030	PLC	(1,400)
NSH	494	PTI	(267)
VCG	334	VNR	(240)

HNX 外資買/賣的 TOP 5 股票

UPCoM外資每日買/賣超 (bil. VND)



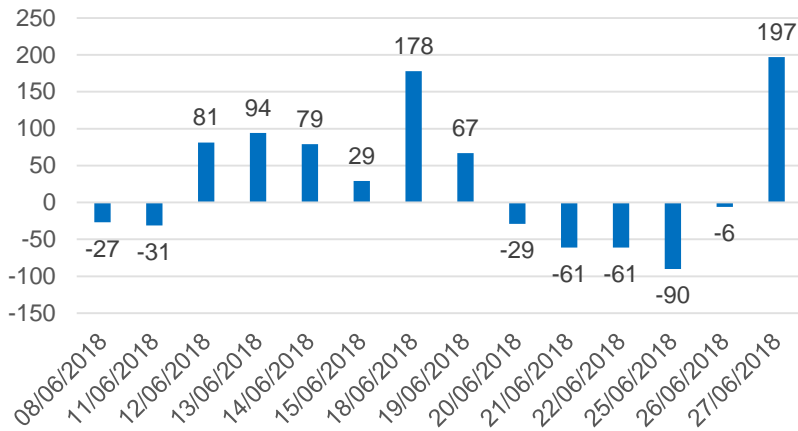
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
ACV	13,617	BSR	(10,031)
HVN	5,112	OIL	(1,404)
MCH	2,145	LPB	(1,139)
LTG	1,957	GVR	(819)
SCS	1,372	POW	(180)

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)

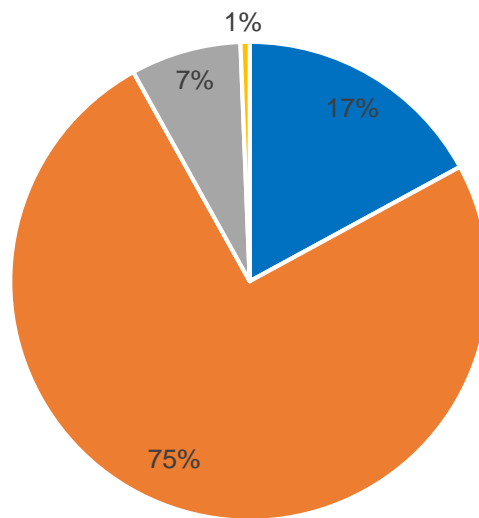


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
DIG	215,200	NVL	10,405
TDG	8,184	E1VFN30	9,927
E1VFN30	7,968	VIC	4,642
TGG	6,556	GEX	4,160
DRC	5,836	MSN	3,685

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



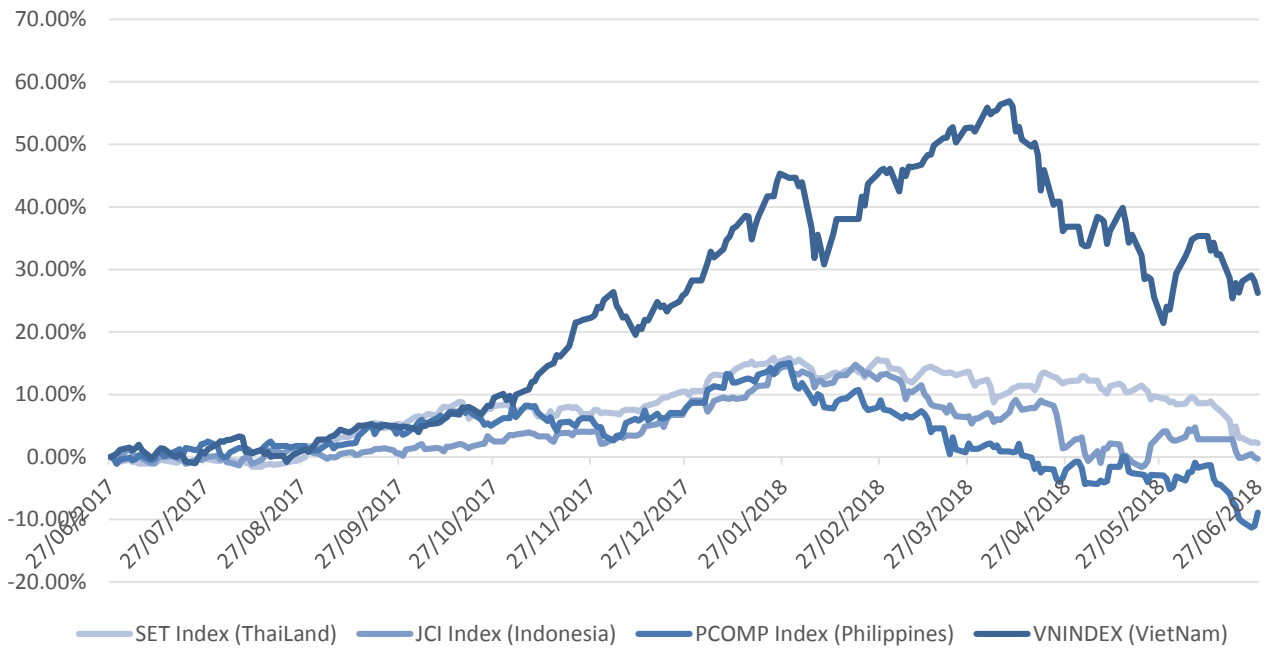
■ 外資法人 ■ 國內個人 ■ 國內法人 ■ 外資個人

源自: FiinPro – Yuanta Retail Research



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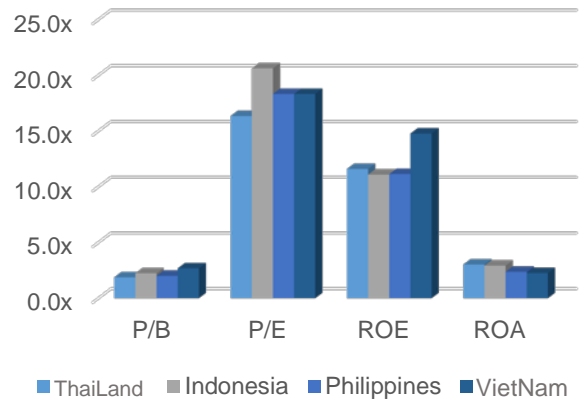
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		1.9x	2.2x	2.0x	2.7x
P/E		16.3x	20.6x	18.3x	18.3x
ROE	%	11.60	11.09	11.14	14.77
ROA	%	3.03	2.93	2.37	2.26
市值	十億 USD	495.24	462.82	163.38	135.28
成交金額	百萬 USD	1.32	0.38	0.08	0.09
股息利率	%	3.18	2.34	1.75	2.06

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.

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.

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