

昨日市場：流動性依然偏低

2018/07/04 投資日報

市場走勢 2018/07/04			
市場指數	VN-Index	HNX-Index	UPCoM
收盤	915.0	100.0	50.0
% 日	0.99	1.21	0.06
% 周	-5.57	-8.82	-3.75
% 月	-9.74	-15.49	-6.75
% 年	17.98	-0.48	-12.96
<b>成交值 (百萬盾)</b>			
當日	3,887.18	802.28	164.81
前一日	3,327.17	672.07	163.38
月均	3,531.37	558.63	150.37
<b>外資 (十億盾)</b>			
買進	524.17	9.29	27.23
賣出	987.64	25.02	51.97
淨值	(463.47)	(15.73)	(24.74)
<b>市場漲跌家數</b>			
上漲家數	159	79	81
下跌家數	118	69	56
持平家數	76	236	597
<b>市場指標</b>			
P/E 本益比	17.2x	10.6x	10.1x
總市值 (兆盾)	2,875	191	836
股息利率	2.39	3.09	4.20

源自: Bloomberg – Yuanta Retail Research

市場走勢

昨日市場交易時段中不斷波動，然而，到了盤尾，有低接買盤心理的投資者已推高了市場需求并促進了指數上升。僅 VN 指數回升 1% 並回到阻力區 915 點，市場流動性也有所改善。至於 HNX 指數經前一交易跌近 4% 後，昨日交易時段已回升 1.2% 收報接近 100 點。

VinGroup 群組：VIC (+5.3%) - VHM (+6.9%) - VRE (0.8%) 是前一交易盤對 VN 指數有特別支持的股碼。銀行板塊走勢也相當緊張，僅有 SHB, ACB, MBB, VPB 股價盤尾走升。相反，油然板塊分別是 PVD (-1.9%) 和 GAS (-4.2%) 盤中強勁拋售，而 SAB (-0.9%) 和 VNM (-1.8%) 仍以跌紅價作收。

由於國際政治經濟形勢不穩定，和近期匯率上升，對外國投資者的投資策略有很大影響。昨天交易盤中，外資繼續賣超逾 5000 億。在最近的兩個交易日，已有超過 8,300 億越盾撤出越南市場。撤資最多的股碼是 IC (-1480 億)，VHM (-1090 億)，BID (-490 億)，HDB (-310 億)，MSN (-290 億)。

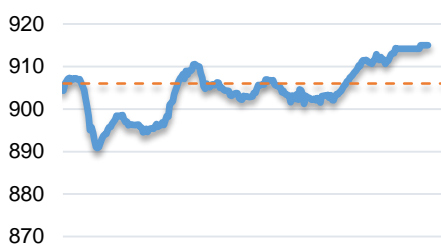
市場評論

我們認為市場可能會在今日交易時段小幅回升。同時，根據技術指標，價格走勢圖可能會繼續進入技術反彈期，流動性依然較低，但短期風險仍非常高，因此壓力會隨著回調而增加，投資者在這漲幅期間限制追加或建倉。此外，股價比例持續大幅下挫，表明市場仍沒有放緩勢頭的跡象。

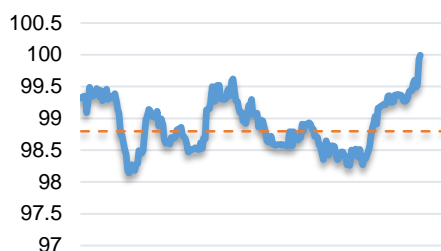
我們的趨勢指標仍維持兩大股指短期趨勢下跌，并降低系統的阻力區至 VN-Index 的 972.94 點和 HNX-Index 的 107.67 點。因此，我們建議短線投資者可利用回調期間繼續降低股票比例，尤其是股票比例較高的投資者宜優先考慮降低槓桿比例。同時，我們不建議建倉。

短期投資組合建議比例：12% 的股票 / 88% 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	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	18.15	下跌	下跌		20.08				22.42		
ACB	32.00	下跌	下跌		36.30				46.17		
BFC	25.70	下跌	下跌		27.97				31.94		
BHN	86.50	下跌	下跌		103.00				132.78		
BID	22.90	下跌	下跌		27.07				36.70		
BMP	58.00	下跌	下跌		60.85				63.44		
BSR	17.80	下跌	上漲		19.44						
BVH	71.00	下跌	下跌		84.20				105.65		
BWE	16.35	下跌	下跌		17.30				21.09		
CEO	12.00	下跌	下跌		13.95				17.99		
CHP	23.00	上漲	下跌	24.65	22.63	-6.69%			23.35		
CSM	13.65	下跌	上漲		14.70			14.80	12.77	-7.77%	
CTD	138.50	下跌	上漲		157.76			155.00	128.22	-10.65%	
CTG	21.90	下跌	下跌		24.77				32.81		
CTI	28.80	下跌	下跌		29.34				34.33		
CVT	24.50	下跌	下跌		27.55				33.98		
DGW	23.10	下跌	下跌		26.58			16.40	24.79	51.14%	
DHA	27.00	上漲	下跌	28.70	26.39	-5.92%			30.63		
DHC	41.80	下跌	下跌		43.76				46.93		
DHG	99.90	下跌	上漲		106.66			115.00	96.90	-13.13%	
DPG	50.80	下跌	下跌		53.98				62.82		
DPM	16.60	下跌	下跌		17.76				18.72		
DPR	38.30	下跌	下跌		39.94				42.17		
DQC	31.80	下跌	下跌		33.01				37.41		
DRC	22.30	下跌	下跌		24.63				23.95		
DXG	24.90	下跌	下跌		28.88			33.75	26.32	-22.02%	
ELC	9.21	下跌	下跌		10.82				12.46		
FCN	15.85	下跌	上漲	15.40	15.94	3.52%	賣出	17.70	13.53	-10.45%	
FIT	4.12	下跌	下跌		4.67				6.28		
FMC	19.95	下跌	下跌		21.35				24.44		
FPT	40.00	下跌	下跌		43.03				52.83		
GAS	79.50	下跌	下跌		94.71				116.61		
GIL	40.00	下跌	下跌	44.00	40.12	-8.82%	賣出	34.90	40.00	14.62%	
GMD	24.00	下跌	下跌		25.85				29.31		
GTN	8.60	下跌	下跌		9.35				11.53		
HAG	4.88	上漲	下跌	5.01	4.76	-2.59%			5.68		
HAX	16.00	下跌	下跌		17.02				18.67		
HBC	21.85	下跌	上漲		24.77			25.90	21.52	-15.64%	

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HDB	34.30	下跌	下跌		38.68			44.56	
HNG	10.50	上漲	上漲	8.36	9.61	25.60%	8.20	7.24	28.05%
HPG	37.10	下跌	上漲		40.78		43.80	36.64	-15.30%
HSG	10.65	下跌	下跌		12.20			13.72	
HT1	10.85	下跌	下跌		12.08			14.31	
HUT	5.30	下跌	下跌		6.25			7.82	
HVN	33.40	上漲	下跌	33.10	32.59	0.91%		47.23	
ITD	11.70	下跌	上漲		12.97		12.40	11.14	-5.65%
KBC	11.70	下跌	下跌		12.08			14.33	
KDH	30.00	下跌	下跌		31.80			37.45	
KSB	33.90	下跌	下跌		36.26			40.92	
LCG	9.37	下跌	下跌		9.61			9.54	
LIX	41.90	下跌	下跌		43.27			46.98	
LPB	11.20	下跌	下跌		12.26			17.46	
LSS	7.40	下跌	下跌		8.22			9.60	
MSN	74.10	下跌	下跌		81.00			98.60	
MWG	104.50	下跌	下跌		114.12		121.00	104.78	-13.40%
NKG	14.40	下跌	下跌		16.30			18.17	
NLG	28.20	下跌	下跌		29.69			31.83	
NT2	30.30	上漲	下跌	29.80	28.46	1.68%		31.66	
NTL	9.50	下跌	上漲		9.98		10.45	8.94	-9.09%
NTP	42.00	下跌	下跌		47.54			58.36	
PAC	39.90	上漲	下跌	42.50	38.23	-6.12%		42.18	
PC1	32.00	上漲	下跌	32.30	30.68	-0.93%		34.50	
PDR	28.00	下跌	下跌		31.18			33.68	
PGC	14.40	上漲	下跌	14.35	13.90	0.35%		15.72	
PHR	19.00	下跌	下跌		21.21			26.99	
PLC	15.80	下跌	下跌		16.94			19.51	
PLX	55.60	下跌	下跌		61.55			71.25	
PNJ	81.30	下跌	下跌		89.80			126.50	
POW	13.10	下跌	上漲		13.98				
PPC	17.35	下跌	下跌		17.93			19.39	
PTB	55.00	下跌	下跌		59.84			68.67	
PVD	12.75	下跌	下跌		14.25			17.99	
PVI	28.00	下跌	下跌		30.30			34.16	
PVS	15.90	下跌	下跌	17.70	15.99	-9.65%	賣出	22.02	
PXS	4.82	下跌	下跌		5.36			7.11	
RAL	99.90	下跌	下跌		106.53			122.54	
REE	30.00	下跌	下跌		32.14			37.12	
SAB	226.00	下跌	上漲		233.59		252.40	207.41	-10.46%
SAM	6.95	下跌	下跌		7.12			8.11	
SBV	28.40	下跌	下跌		29.24			31.14	
SCR	8.00	下跌	下跌		9.06			11.17	



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SHI	6.60	上漲	上漲	7.00	6.38	-5.71%		6.99	5.88	-5.58%
SJS	17.80	下跌	下跌		21.65				25.43	
SKG	18.70	下跌	下跌		20.75			20.60	19.70	-4.35%
SSI	27.25	下跌	下跌		29.99				37.51	
STB	10.30	下跌	下跌		11.72				13.83	
SVC	44.00	下跌	下跌		48.02				51.89	
TCM	18.00	下跌	下跌		20.09				22.70	
TDH	13.70	下跌	下跌		14.42				15.83	
TLH	8.17	下跌	下跌		8.89				9.85	
TMT	6.85	下跌	下跌		7.44				10.56	
TNG	10.10	下跌	下跌		10.83				12.06	
TYA	10.95	下跌	下跌		12.00				14.12	
VCB	55.60	上漲	下跌	54.10	54.88	2.77%			64.41	
VFG	38.20	下跌	上漲		40.26			44.69	32.19	-14.52%
VGC	20.50	下跌	下跌		23.13				26.55	
VIB	26.80	下跌	下跌		29.56				34.84	
VIC	105.00	下跌	下跌		110.96				109.53	
VIP	6.86	下跌	上漲		7.13			6.71	6.82	2.17%
VJC	131.00	下跌	下跌		147.37				154.12	
VKC	6.20	下跌	上漲		6.62			6.80	5.68	-8.82%
VNM	167.00	下跌	下跌		177.50				184.77	
VPB	26.40	下跌	下跌		30.43				33.19	
VRC	16.30	下跌	下跌		17.88				19.26	
VRE	38.60	下跌	下跌		41.08				51.30	
VSC	32.90	下跌	上漲		36.77			35.30	29.50	-6.80%
VSH	17.00	下跌	上漲		17.58			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	914.99	0.99
VN30	900.89	1.00
VN Mid	903.76	1.11
VN Small	790.51	0.11

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	99.99	1.21
HN30	179.70	0.61
VNX AllSh	1,276.76	1.11

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	50.01	0.06

外資交易	交易價值 (十億盾)	
買進	524.17	
賣出	987.64	
淨值	(463.47)	

外資交易	交易價值 (十億盾)	
買進	9.29	
賣出	25.02	
淨值	(15.73)	

外資交易	交易價值 (十億盾)	
買進	27.23	
賣出	51.97	
淨值	(24.74)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
PNJ	5,300	7.0%
VHM	7,200	6.9%
HCM	3,400	6.9%
SSI	1,450	5.6%
VIC	5,300	5.3%

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
DNP	5,723	35.2%
MBS	1,000	6.9%
SHS	400	3.4%
ACB	1,000	3.2%
NDN	400	3.2%

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
MPC	600	1.5%
OIL	200	1.3%
HVN	300	1.0%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
DIG	(950)	-6.1%
HAR	(310)	-5.7%
ANV	(900)	-4.8%
SJS	(800)	-4.3%
GAS	(3,500)	-4.2%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
VGC	(400)	-1.9%
HUT	(100)	-1.9%
PVS	(100)	-0.6%
PVI	(100)	-0.4%
VCS	(300)	-0.4%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
MSR	(1,000)	-4.9%
VGT	(300)	-2.9%
ACV	(2,000)	-2.3%
POW	(200)	-1.6%
BSR	(200)	-1.2%

\*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	335,121	
VHM	296,901	
VNM	242,358	
VCB	200,036	
GAS	152,159	

市值前五名 股票代碼*	市值 (十億盾)	
ACB	34,704	
VCS	13,600	
VGC	9,191	
SHB	8,903	
PVS	7,103	

市值前五名 股票代碼*	市值 (十億盾)	
ACV	187,233	
BSR	51,778	
MCH	46,894	
HVN	37,799	
GVR	35,600	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
STB	6.77	4.69
FLC	4.95	6.42
BID	4.64	2.90
SSI	4.23	5.23
CTG	4.17	5.15

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
SHB	5.49	7.31
ACB	4.13	4.68
PVS	3.67	3.98
VGC	2.31	2.51
HUT	1.67	1.43

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
BSR	1.96	1.04
POW	1.15	1.16
LPB	0.93	1.51
SPB	0.44	0.00
OIL	0.43	0.72

源自: Bloomberg & Yuanta Research

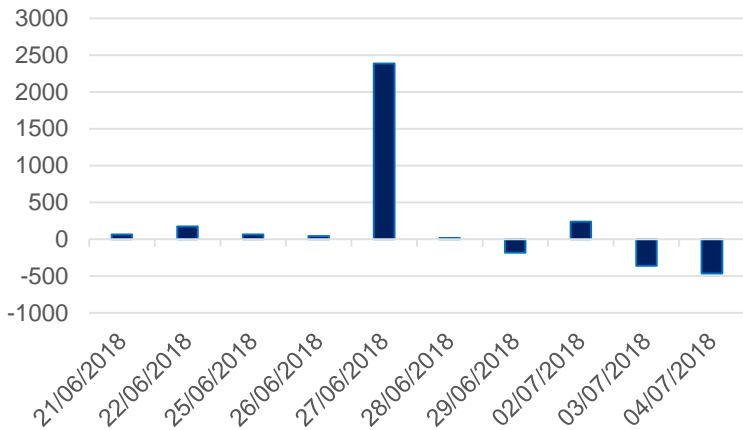
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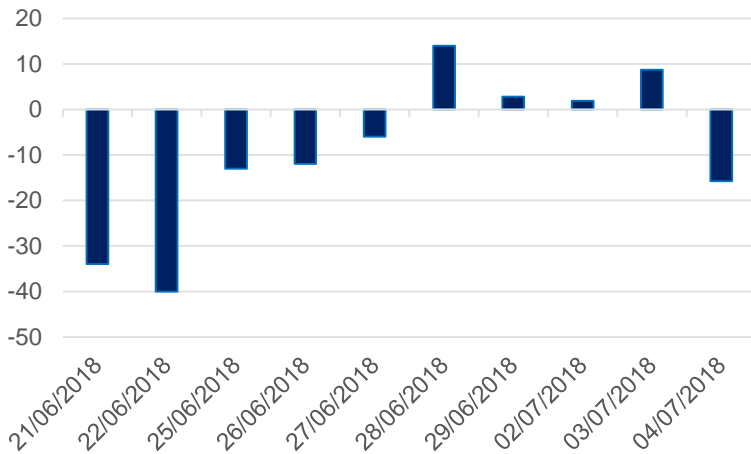
### HSX外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>E1VFN30</b>	37,145	<b>VIC</b>	(147,659)
<b>SSI</b>	18,406	<b>VHM</b>	(109,339)
<b>VRE</b>	8,577	<b>BID</b>	(49,215)
<b>VCI</b>	5,849	<b>HDB</b>	(30,583)
<b>BMP</b>	5,400	<b>MSN</b>	(28,982)

HSX 外資買/賣的 TOP 5 股票

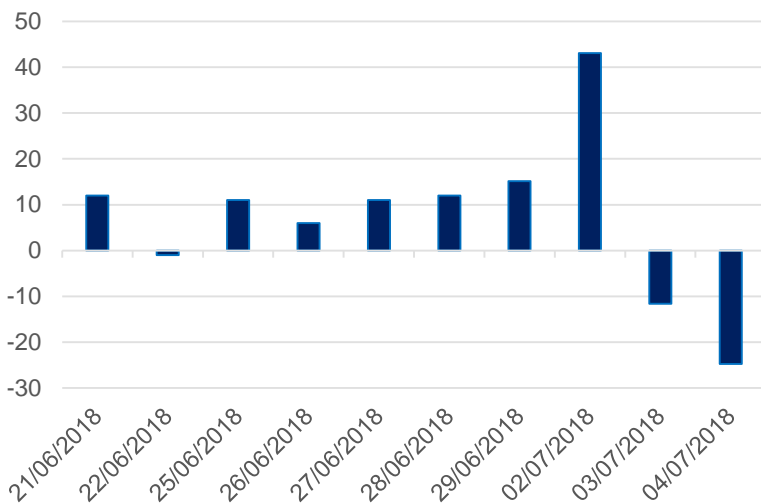
### HNX外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>TV2</b>	529	<b>PVS</b>	(13,722)
<b>TNG</b>	303	<b>VGC</b>	(3,072)
<b>PVC</b>	132	<b>WCS</b>	(257)
<b>LAS</b>	113	<b>TV3</b>	(149)
<b>DGC</b>	95	<b>KVC</b>	(89)

HNX 外資買/賣的 TOP 5 股票

### Upcom外資每日買/賣超 (bil. VND)



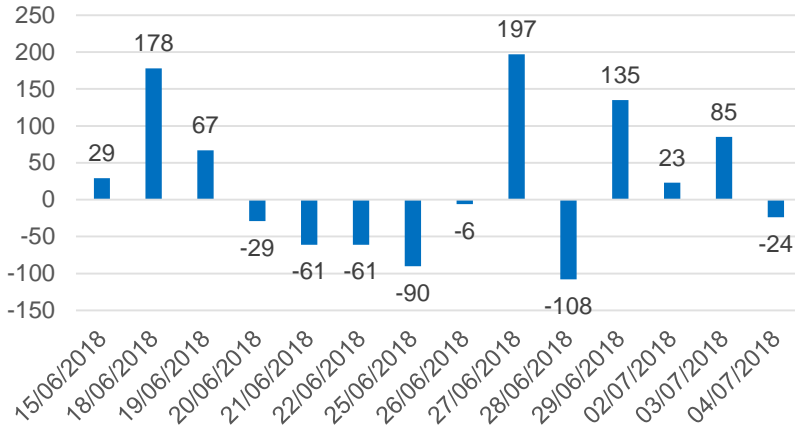
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>MPC</b>	5,984	<b>BSR</b>	(27,957)
<b>MCH</b>	3,960	<b>POW</b>	(5,518)
<b>HVN</b>	2,302	<b>VGT</b>	(1,979)
<b>VEA</b>	1,879	<b>ACV</b>	(1,749)
<b>SCS</b>	812	<b>LPB</b>	(1,240)

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)

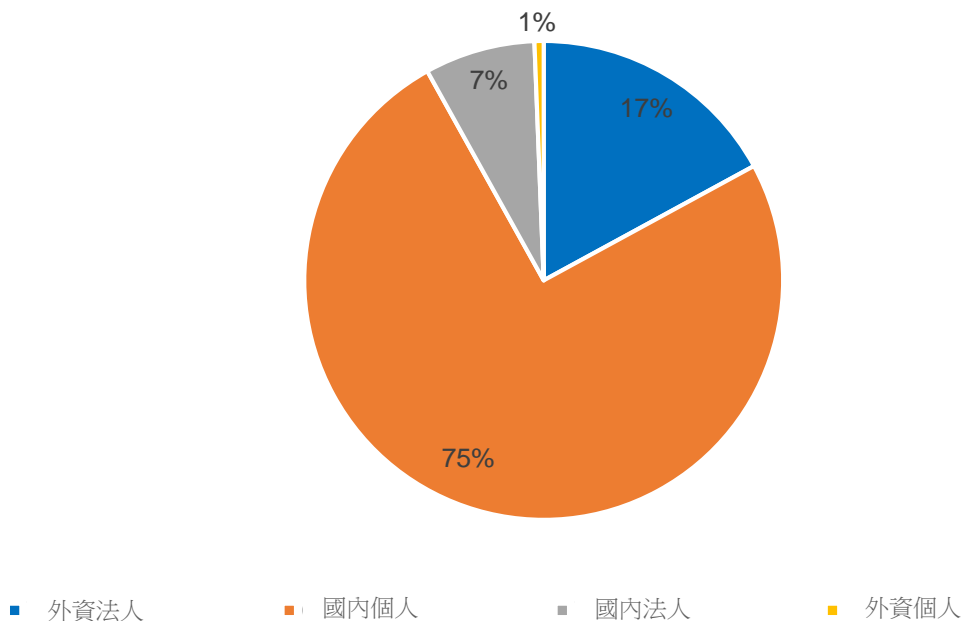


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
VIC	17,343	E1VFN30	37,449
HPG	9,034	VCB	14,618
VIC	7,238	VIC	7,725
VNM	6,694	MSN	6,188
VJC	5,146	VIC	4,721

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

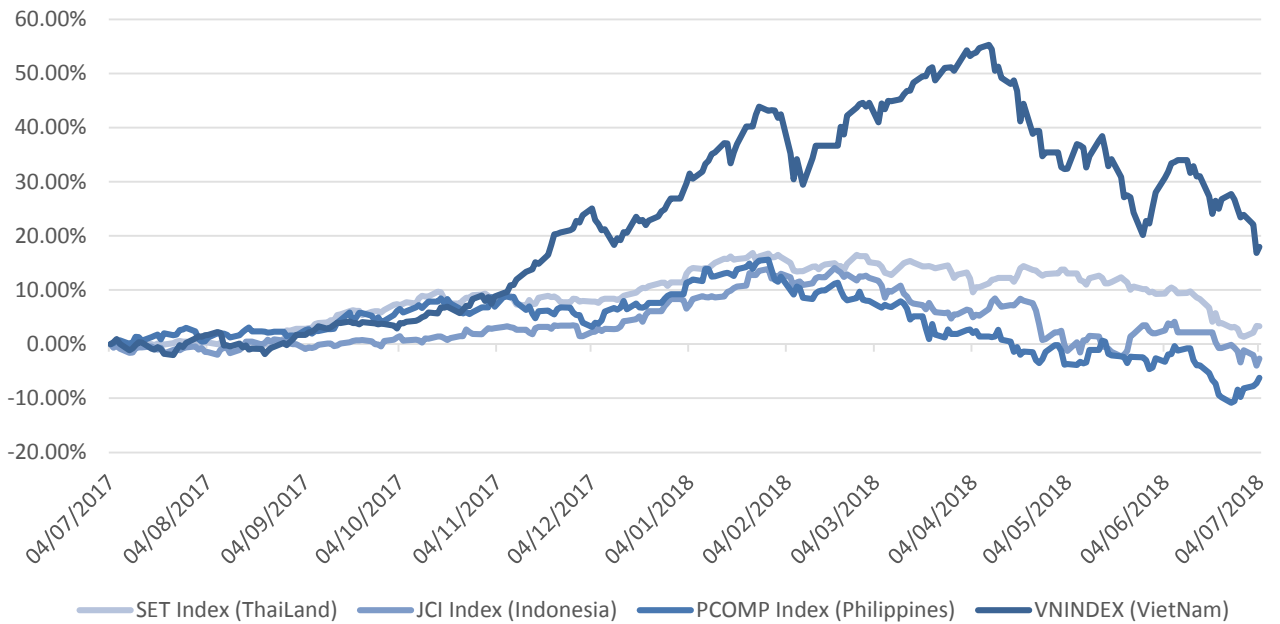


源自: FiinPro – Yuanta Retail Research



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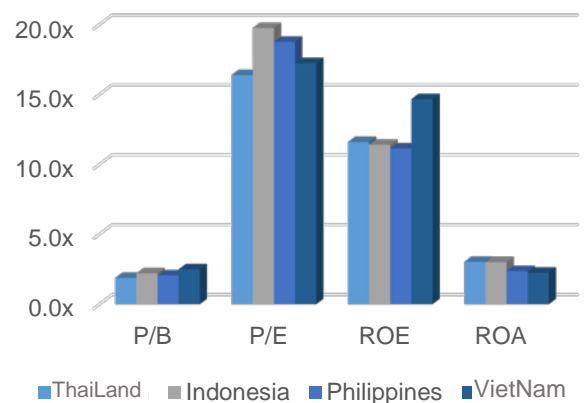
### 東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		1.9x	2.2x	2.1x	2.5x
P/E		16.4x	19.8x	18.8x	17.2x
ROE	%	11.60	11.40	11.14	14.67
ROA	%	3.03	3.00	2.37	2.25
市值	十億 USD	494.31	442.43	169.67	124.80
成交金額	百萬 USD	1.59	0.38	0.06	0.17
股息利率	%	3.17	2.40	1.71	2.39

源自: Bloomberg & Yuanta Research





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