

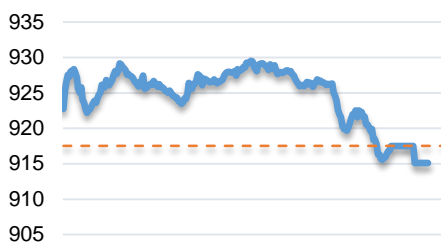
當日市場

2018/07/09 投資日報

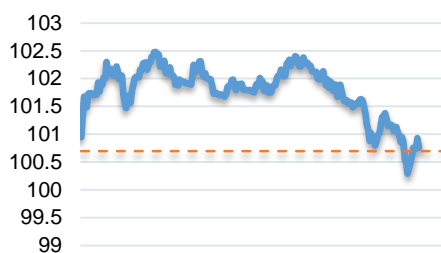
市場走勢 2018/07/09			
市場指數	VN-Index	HNX-Index	UPCoM
收盤	915.1	100.8	49.3
% 日	-0.26	0.06	-0.67
% 周	-3.38	-1.95	-3.00
% 月	-11.92	-15.93	-8.36
% 年	17.97	-0.81	-13.83
成交值 (百萬盾)			
當日	3,222.99	580.40	141.51
前一日	2,970.51	496.72	163.58
月均	3,371.84	535.70	146.25
外資 (十億盾)			
買進	363.87	38.55	20.19
賣出	513.89	28.04	43.00
淨值	(150.02)	10.51	(22.81)
市場漲跌家數			
上漲家數	126	71	68
下跌家數	141	73	84
持平家數	86	240	582
市場指標			
P/E 本益比	17.3x	10.7x	9.8x
總市值 (兆盾)	2,914	192	823
股息利率	2.29	2.83	4.22

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

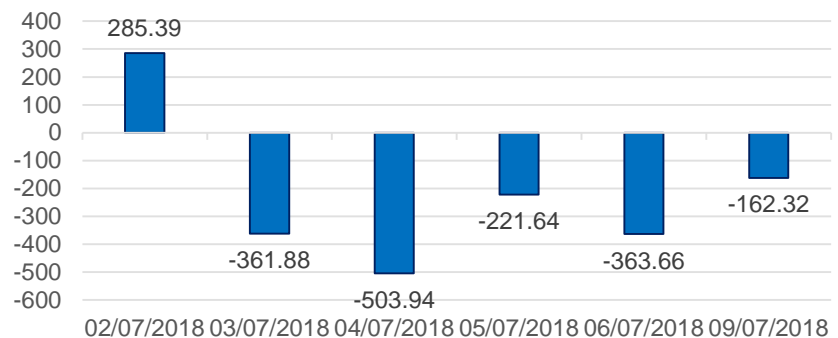
與全球股市的走勢相反，越南股市昨日大多數主要股指繼續下跌。盤終，VN 指數小幅下跌 0.26% 至 915.12 點；Upcom 指數下跌 0.78%，收於 49.27 點；而 HNX 指數小幅上漲 0.06% 至 100.76 點。

流動性的萎縮是導致市場昨日走跌的主要原因。目前，HOSE 的成交量僅超過 1.06 億股，而 HNX 的成交量為 3110 萬股。最近現金流主要集中於銀行股，然而，當該股組中賣家的優勢較大時，卻反效果，而導致股指急劇下降。

具體是，ACB，MBB，BID，CTG，HDB，VPB 僅略有上漲。與此同時，TCB，SHB，VCB 跌至參考價位以下。證券股也逆轉呈跌，HCM 跌失 5%，BSI，CTS，MBS 齊下跌超過 2%。此外，FPT，BVH，MWG，NVL，VJC，VIC 等大型股均呈紅跌。

交易盤中，外資繼續撤出市場超過 1600 億盾。自 2018/07/03 至今，外資共賣超逾達 1.6 兆盾。

市場上外資交易狀況



市場評論

我們預計市場接下數盤將會在 VN 指數的 915 區間震動，同時，市場可能繼續積累，現金流將出現分歧，特別是主要投注到權值股上。此外，股票比例仍然偏低，表明市場尚未有新的資金支出。積極點是我們認為世界風險正趨於下降，投資者的情緒已漸有改善。

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 949.90 點和 HNX-Index 的 104.65 點。因此，我們建議短線投資者繼續觀市並維持較低的槓桿比例，特別是目前來看不宜建倉。

短期投資組合建議比例：12% 的股票 / 88% 的現金

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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	17.85	下跌	下跌		19.31				22.42		
ACB	33.00	下跌	下跌		34.76				46.17		
BFC	25.20	下跌	下跌		26.45				31.31		
BHN	80.80	下跌	下跌		93.10				130.07		
BID	23.30	下跌	下跌		25.09				35.23		
BMP	56.20	下跌	下跌		60.85				63.44		
BSR	15.90	下跌	上漲		19.44						
BVH	74.20	下跌	下跌		78.82				102.55		
BWE	16.15	下跌	下跌		17.29				19.72		
CEO	12.00	下跌	下跌		13.41				17.84		
CHP	22.80	上漲	下跌	24.65	22.63	-7.51%			23.35		
CSM	13.20	下跌	上漲		14.27			14.80	12.77	-10.81%	
CTD	141.00	下跌	上漲		149.03			155.00	128.22	-9.03%	
CTG	22.10	下跌	下跌		23.55				31.58		
CTI	28.30	下跌	下跌		29.34				33.12		
CVT	24.70	下跌	下跌		25.32				33.98		
DGW	21.40	下跌	下跌		23.18			16.40	24.79	51.14%	賣出
DHA	27.00	下跌	下跌		27.47				28.49		
DHC	41.00	下跌	下跌		43.76				46.93		
DHG	99.10	下跌	上漲		106.25			115.00	96.90	-13.83%	
DPG	45.90	下跌	下跌		53.98				62.77		
DPM	16.80	下跌	下跌		17.40				18.72		
DPR	38.60	下跌	下跌		39.80				42.17		
DQC	31.50	下跌	下跌		33.01				36.25		
DRC	21.70	下跌	下跌		23.91				23.95		
DXG	22.60	下跌	下跌		26.41			23.80	26.32	10.59%	賣出
ELC	9.20	下跌	下跌		10.33				12.46		
FCN	15.85	下跌	上漲		17.13			17.70	13.88	-10.45%	
FIT	4.03	下跌	下跌		4.45				5.80		
FMC	20.10	下跌	下跌		21.14				24.44		
FPT	40.15	下跌	下跌		42.44				49.37		
GAS	79.50	下跌	下跌		85.02				111.01		
GIL	39.30	下跌	下跌		41.89			34.90	40.00	14.62%	
GMD	24.25	下跌	下跌		25.35				29.31		
GTN	8.88	下跌	下跌		9.19				11.18		
HAG	5.00	上漲	下跌	5.01	4.76	-0.20%			43.84		
HAX	16.45	下跌	下跌		17.02				18.67		
HBC	21.75	下跌	上漲		23.57			25.90	21.52	-16.02%	



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HDB	35.20	下跌	下跌		37.11				44.56	
HNG	11.50	上漲	上漲	8.36	9.87	37.56%		8.20	10.80	40.24%
HPG	35.70	下跌	下跌		39.83			43.80	36.33	-17.06%
HSG	10.40	下跌	下跌		11.47				13.72	
HT1	10.95	下跌	下跌		11.64				13.92	
HUT	5.10	下跌	下跌		5.69				7.82	
HVN	29.90	下跌	下跌	33.10	32.49	-1.84%			40.09	
ITD	12.00	下跌	上漲		12.77			12.40	11.14	-3.23%
KBC	11.20	下跌	下跌		12.05				14.31	
KDH	29.70	下跌	下跌		30.68				35.78	
KSB	34.00	下跌	下跌		35.94				40.92	
LCG	9.10	下跌	下跌		9.61				10.40	
LIX	41.00	下跌	下跌		42.50				46.33	
LPB	10.20	下跌	下跌		11.29				14.25	
LSS	7.30	下跌	下跌		7.93				9.08	
MSN	74.20	下跌	下跌		79.10				97.17	
MWG	105.00	下跌	上漲		111.87			121.00	104.78	-13.22%
NKG	13.90	下跌	下跌		15.24				18.17	
NLG	29.00	下跌	下跌		29.68				31.83	
NT2	29.90	上漲	下跌	29.80	28.46	0.34%			31.66	
NTL	9.30	下跌	上漲		9.91			10.45	8.94	-11.00%
NTP	42.40	下跌	下跌		45.96				56.63	
PAC	38.80	上漲	下跌	42.50	38.23	-8.71%			42.18	
PC1	32.50	上漲	下跌	32.30	30.68	0.62%			34.50	
PDR	25.50	下跌	下跌		27.22				33.68	
PGC	14.30	上漲	下跌	14.35	13.90	-0.35%			15.72	
PHR	19.50	下跌	下跌		20.56				25.95	
PLC	16.20	下跌	下跌		16.94				19.08	
PLX	55.00	下跌	下跌		59.21				71.25	
PNJ	82.50	下跌	下跌		89.12				119.11	
POW	11.70	下跌	上漲		12.79					
PPC	17.05	下跌	下跌		17.93				19.21	
PTB	55.40	下跌	下跌		59.02				67.24	
PVD	12.90	下跌	下跌		13.88				17.61	
PVI	28.50	下跌	下跌		29.82				34.16	
PVS	16.00	下跌	下跌		17.28				21.86	
PXS	4.85	下跌	下跌		5.09				6.43	
RAL	94.00	下跌	下跌		104.24				118.45	
REE	30.50	下跌	下跌		31.64				36.36	
SAB	220.70	下跌	上漲		232.56			252.40	207.41	-12.56%
SAM	6.85	下跌	下跌		7.12				7.88	
SBV	28.00	下跌	下跌		28.68				31.14	
SCR	8.15	下跌	下跌		8.60				11.11	



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SHI	6.50	上漲	上漲	7.00	6.38	-7.14%		6.99	5.88	-7.01%	
SJS	18.00	下跌	下跌		19.53				24.76		
SKG	18.30	下跌	下跌		19.84			20.60	19.70	-4.35%	賣出
SSI	27.80	下跌	下跌		29.51				57.67		
STB	10.40	下跌	下跌		10.96				13.83		
SVC	43.90	下跌	下跌		46.21				51.89		
TCM	17.15	下跌	下跌		18.38				22.70		
TDH	13.15	下跌	下跌		14.28				15.78		
TLH	7.97	下跌	下跌		8.53				9.84		
TMT	6.91	下跌	下跌		7.42				8.98		
TNG	10.10	下跌	下跌		10.68				12.06		
TYA	10.25	下跌	下跌		11.98				13.44		
VCB	54.00	下跌	下跌		57.92				64.41		
VFG	37.50	下跌	上漲		40.26			44.69	33.47	-16.09%	
VGC	16.70	下跌	下跌		21.21				26.55		
VIB	23.90	下跌	下跌		26.25				34.84		
VIC	105.00	下跌	下跌		110.19				109.53		
VIP	6.70	下跌	下跌		6.99			6.71	6.82	1.52%	賣出
VJC	130.50	下跌	下跌		142.24				154.12		
VKC	6.10	下跌	上漲		6.46			6.80	5.68	-10.29%	
VNM	167.00	下跌	下跌		173.80				184.77		
VPB	27.10	下跌	下跌		28.96				33.19		
VRC	16.10	下跌	下跌		17.17				19.26		
VRE	36.90	下跌	下跌		40.29				48.95		
VSC	32.50	下跌	上漲		35.57			35.30	29.50	-7.93%	
VSH	17.00	下跌	上漲		17.38			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	915.12	(0.26)
VN30	898.73	(0.76)
VN Mid	894.84	(1.11)
VN Small	787.22	(0.08)

外資交易	交易價值 (十億盾)	
買進	525.62	
賣出	986.84	
淨值	(461.22)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
DGW	1,400	7.0%
NVT	420	7.0%
ANV	1,100	5.9%
CVT	1,200	5.1%
PDR	900	3.7%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
DXG	(1,200)	-5.0%
TTF	(190)	-5.0%
DHG	(4,900)	-4.7%
PNJ	(4,000)	-4.6%
LHG	(800)	-4.6%

*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	302,260	
VNM	242,358	
VCB	194,280	
GAS	152,159	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
CTG	5.86	5.32
BID	5.42	3.15
FLC	5.32	6.67
HAG	4.42	5.29
HPG	3.85	6.72

源自: Bloomberg & Yuanta Research

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	100.76	0.06
HN30	178.93	(0.48)
VNX AllSh	1,275.84	(0.54)

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

上漲前五名 股票代碼*	上漲 (VND)	漲跌 %
PGS	2,100	7.2%
DBC	1,400	6.0%
VC3	400	2.2%
L14	300	0.9%
VCS	600	0.7%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
VGC	(1,800)	-9.7%
VCG	(500)	-3.1%
HUT	(100)	-1.9%
TTB	(300)	-1.3%
SHB	(100)	-1.3%

市值前五名 股票代碼*	市值 (十億盾)	
ACB	35,788	
VCS	13,392	
SHB	9,264	
VGC	7,487	
PVS	7,147	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
PVS	5.32	3.77
SHB	4.67	7.48
ACB	4.59	5.00
VGC	3.52	2.61
NSH	1.14	1.08

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	49.31	(0.67)

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 %
QNS	1,000	2.8%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
VGT	(700)	-7.7%
DVN	(400)	-3.0%
LPB	(300)	-2.9%
BSR	(300)	-1.8%
POW	(100)	-0.8%

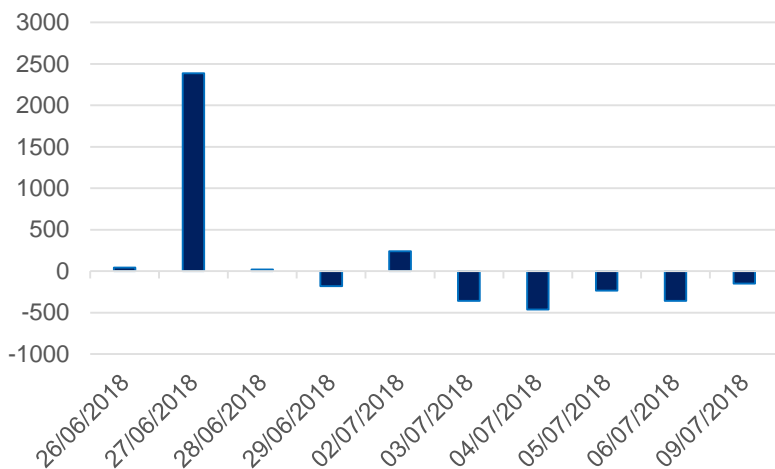
市值前五名 股票代碼*	市值 (十億盾)	
ACV	182,879	
BSR	49,608	
MCH	46,264	
HVN	37,296	
GVR	34,400	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
NQB	5.16	0.17
POW	1.41	1.12
BSR	1.28	1.12
LPB	1.02	1.47
CC4	0.75	0.00

源自: Bloomberg & Yuanta Research

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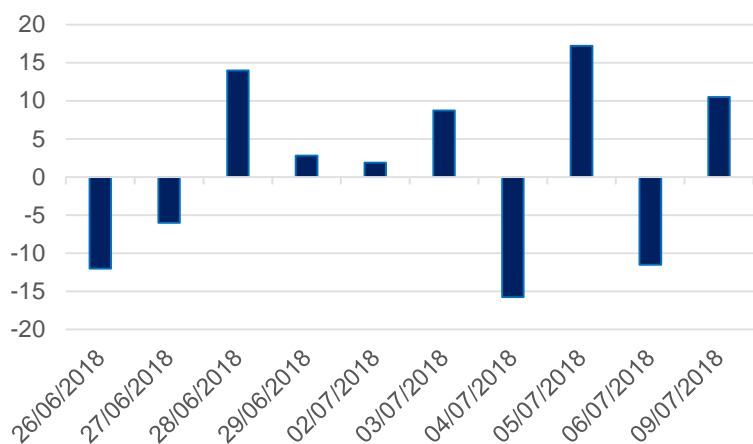
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	16,647	VGC	(6,868)
CEO	3,738	LAS	(1,347)
PVE	47	API	(960)
SHS	37	MAS	(323)
SD4	31	SD9	(138)

HSX 外資買/賣的 TOP 5 股票

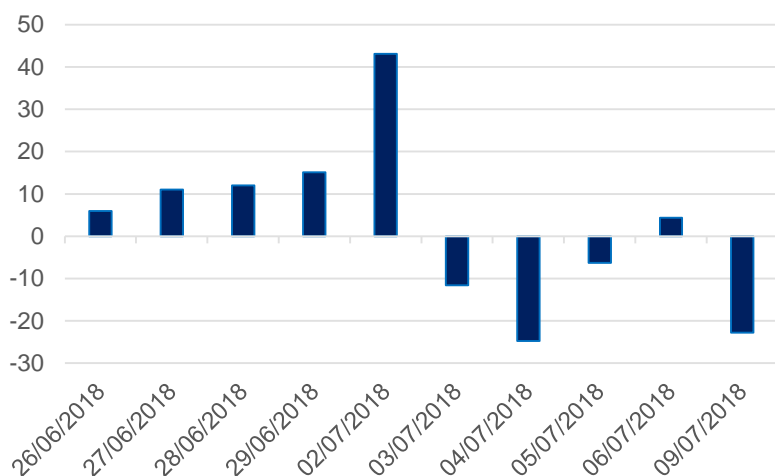
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
GAS	14,122	HPG	(39,534)
VCI	13,340	VIC	(37,884)
PLX	11,320	MSN	(23,987)
VRE	9,778	VJC	(17,078)
VCB	8,617	NVL	(14,752)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



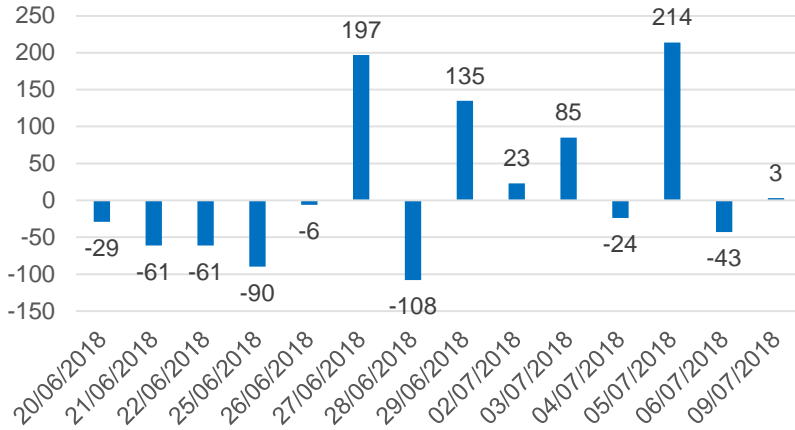
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
QNS	3,318	BSR	(15,891)
HVN	393	POW	(4,071)
VEA	148	OIL	(3,450)
SDI	121	VGT	(2,870)
HNI	112	KHA	(820)

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)

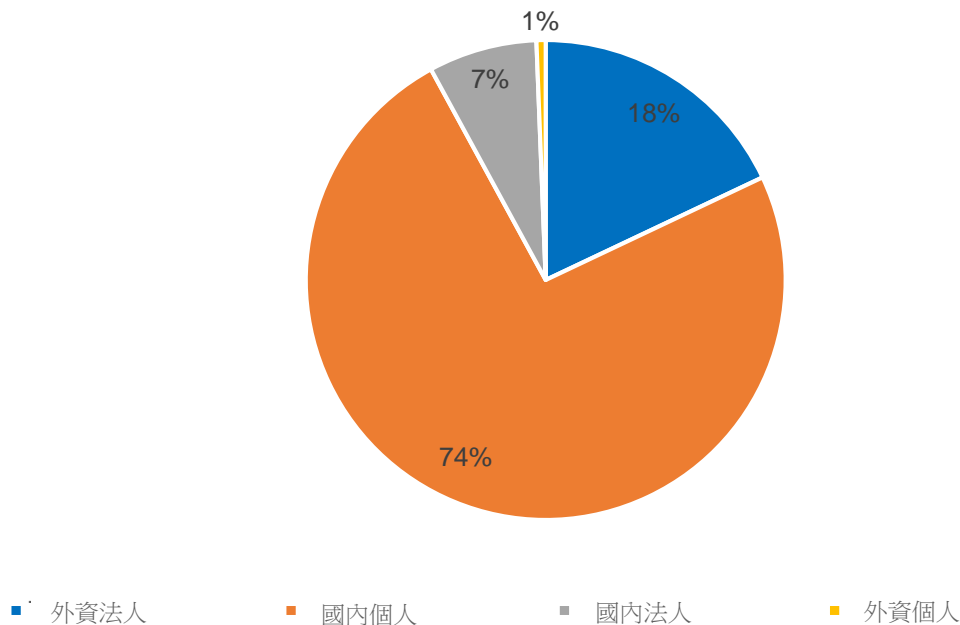


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
E1VFN30	14,958	E1VFN30	12,141
MSN	14,323	DXG	8,246
VIC	7,238	VIC	7,725
VNM	6,694	CTD	6,591
VJC	5,146	SSI	3,721

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

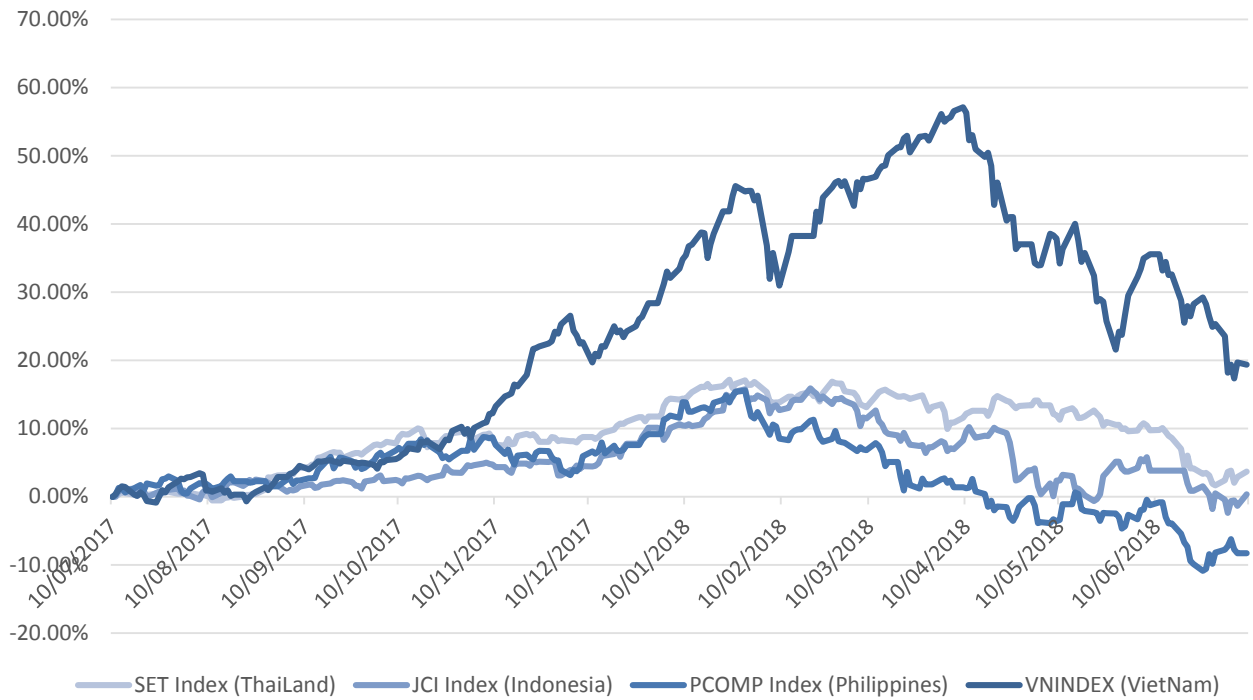


源自: FiinPro – Yuanta Retail Research



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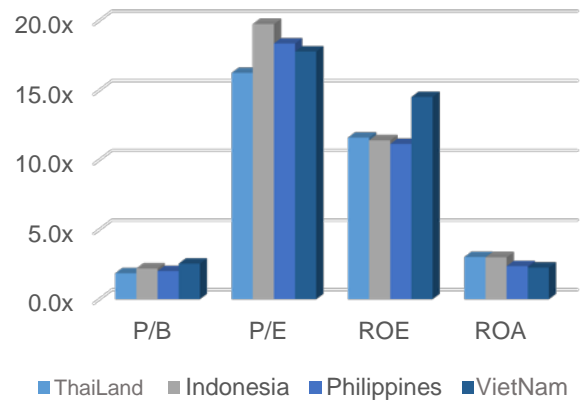
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		1.9x	2.2x	2.0x	2.6x
P/E		16.2x	19.7x	18.4x	17.3x
ROE	%	11.60	11.40	11.14	14.51
ROA	%	3.03	3.00	2.37	2.27
市值	十億 USD	485.81	449.38	168.96	123.99
成交金額	百萬 USD	1.52	0.32	0.07	0.13
股息利率	%	3.19	2.39	1.75	2.23

源自: Bloomberg & Yuanta Research





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YUANTA SECURITIES VIETNAM JOINT STOCK COMPANY

個人客戶分析部門

Nguyen The Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com

Quach Duc Khanh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com

Nguyen Trinh Ngoc Hong

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com

個人客戶經紀部門

Nguyen Thanh Tung

總公司經紀部經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa 鍾金華

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phu Vinh Que

Cho Lon 分支經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyen Viet Quang

Ha Noi 分支經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Vo Thi Thu Thuy

Binh Duong 分支經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bui Quoc Phong

Dong Nai 分支經理

+84 28 3622 6868

phong.bui@yuanta.com.vn



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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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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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