

當日市場：短期拋售壓力依然存在

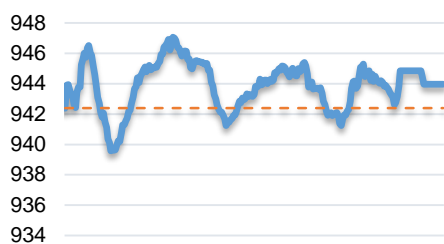
2018/07/20 投資日報

市場走勢 2018/07/19

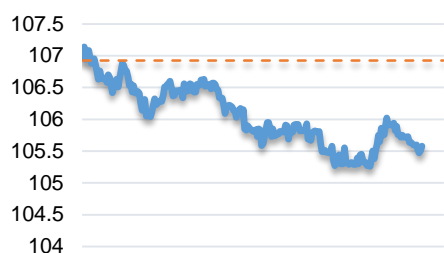
市場指數	VN-Index	HNX-Index	UPCoM
變動\收盤	944.0	105.6	50.6
% 日	0.17	-1.26	0.85
% 周	5.06	5.13	3.61
% 月	-1.89	-4.52	-2.11
% 年	22.39	6.86	-10.15
<b>成交值 (十億盾)</b>			
當日	3,929.36	630.91	165.01
前一日	2,927.37	445.97	99.76
月均	2,782.95	485.30	148.36
<b>外資 (十億盾)</b>			
買進	769.25	17.34	30.62
賣出	820.28	51.93	30.32
買賣超	(51.03)	(34.59)	0.30
<b>市場漲跌家數</b>			
上漲家數	149	79	66
下跌家數	140	71	69
持平家數	64	234	599
<b>市場指標</b>			
P/E 本益比	18x	11.3x	9.7x
總市值 (兆盾)	2,993	201	811
股息殖利率	2.25	2.69	4.13

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

昨日，VN 指數不斷在參考水平區間波動，並當盤尾買家較佔優勢時，指數收於 994 點，小幅上漲 0.17 點。最近兩盤交易的流動性有所改善並較為樂觀。特別是 HNX 上，ACB 股下跌 2.21%，對 HNX 指數有較大影響。另外，VCS，PVS，VGC 大幅下跌導致 HNX 指數下跌超過 1.2% 至 105.6 點。

MSN，VJC，GAS 仍然是對指數上漲的最佳支撐股。VCI 和 LDG 有漲停板和流動性較高。LDG 僅僅在過去 5 盤獲得了第三次漲停。相反，VCB 對指數有負面影響最大。BID，MBB，VPB，TCB，CTG 等銀行股在午盤時也齊下跌。值得關注是 GTN 盤中流動性高，大多數以綠漲價成交。

外國投資者繼續在越南市場賣超，價值超過 800 億盾。然而，在 HSX 上觀察，昨日賣超量僅約 510 億盾，其中外資賣超分別：VIC 逾達 1260 億盾，VJC 逾 440 億盾，VHM 逾 300 億盾；買超有 VIS，BID，VCB，DXG。

市場評論

由於短期拋售壓力依然偏高，我們預計未來幾個交易市場可能會出現震盪或小幅回調。同時，短期技術指標顯示，經連續三個交易指數上漲，且短期風險仍較低，市場可能只出現輕微的調整。此外，股票建議比例已增加至投資組合的 50% 以上，表明新放款機會繼續逐漸增加。我們注意到，積極點是，各組股票與小型股之間的持續現金流吸引了昨日交易的資金流，但我們認為這並不是引領市場上漲的股組，現金流將繼續集中於大、中型股。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，停損區在 VN 指數的 891.99 點和 HNX 指數的 98.96 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。

短期投資組合建議比例：54% 的股票 / 46% 的現金

(股票跟踪趨勢圖在下一頁內更新)



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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	18.10	下跌	下跌		18.57				21.72		
ACB	35.40	上漲	下跌	35.60	31.53	-0.56%			41.80		
BFC	25.80	下跌	下跌		26.33				29.51		
BHN	89.80	下跌	下跌		91.26				114.62		
BID	25.80	上漲	下跌	25.80	22.73	0.00%	買		31.68		
BMP	54.60	下跌	下跌		56.83				63.44		
BSR	14.60	下跌	下跌		15.54				20.28		
BVH	75.50	下跌	下跌		78.66				96.02		
BWE	18.40	上漲	下跌	17.70	16.09	3.95%			19.32		
CEO	12.50	下跌	下跌		13.33				16.23		
CHP	23.50	上漲	上漲	23.50	23.34	0.00%	買		23.35		
CSM	13.35	下跌	上漲		13.98			14.80	12.77	-9.80%	
CTD	151.50	上漲	上漲	149.50	137.44	1.34%		155.00	128.22	-2.26%	
CTG	24.40	上漲	下跌	24.00	22.13	1.67%			28.58		
CTI	30.50	上漲	下跌	29.60	27.90	3.04%			33.12		
CVT	26.40	上漲	下跌	25.85	22.34	2.13%			30.76		
DGW	22.50	下跌	下跌		23.18				27.79		
DHA	28.00	上漲	下跌	28.00	27.47	0.00%	買		28.49		
DHC	37.00	下跌	下跌		40.68				46.93		
DHG	102.50	下跌	上漲		105.79			114.49	96.90	-10.47%	
DPG	38.50	下跌	下跌		43.29				62.77		
DPM	17.60	上漲	下跌	17.70	16.62	-0.56%			18.72		
DPR	38.40	下跌	下跌		39.34				41.59		
DQC	31.00	下跌	下跌		33.01				35.55		
DRC	24.70	上漲	上漲	23.70	22.23	4.22%			23.95		
DXG	25.05	上漲	下跌	23.75	21.34	5.47%			31.50		
ELC	9.10	下跌	下跌		9.80				12.07		
FCN	15.80	下跌	上漲		16.50			17.70	13.88	-10.73%	
FIT	4.36	上漲	下跌	4.36	4.29	0.00%	買		5.43		
FMC	21.20	上漲	下跌	21.20	21.14	0.00%	買		23.95		
FPT	42.50	上漲	下跌	42.90	39.43	-0.93%			49.37		
GAS	84.20	下跌	下跌		85.02				103.63		
GIL	40.90	下跌	上漲		41.44			34.90	40.00	17.19%	
GMD	24.90	上漲	下跌	25.40	23.70	-1.97%			28.97		
GTN	9.16	上漲	下跌	9.20	8.79	-0.43%			10.62		
HAG	6.26	上漲	上漲	5.01	5.47	24.95%			5.68		
HAX	17.60	上漲	下跌	17.60	17.02	0.00%	買		18.67		
HBC	23.10	上漲	上漲	22.95	20.12	0.65%		25.90	21.52	-10.81%	



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HDB	35.10	下跌	下跌		36.09				42.95		
HNG	14.40	上漲	上漲	8.36	11.74	72.25%		8.20	8.48	75.61%	
HPG	37.20	上漲	上漲	37.20	33.74	0.00%		43.80	36.64	-15.07%	賣
HSG	11.55	上漲	下跌	11.55	11.05	0.00%	買		13.72		
HT1	11.20	下跌	下跌		11.64				13.10		
HUT	5.20	下跌	下跌		5.43				7.21		
HVN	30.40	下跌	下跌		32.40				40.09		
ITD	11.95	下跌	上漲		12.63			12.40	11.14	-3.63%	
KBC	11.60	下跌	下跌		11.81				13.50		
KDH	30.20	下跌	下跌		30.29				34.41		
KSB	31.85	下跌	下跌		33.06				39.51		
LCG	9.00	下跌	下跌		9.37				10.40		
LIX	41.80	下跌	下跌		42.07				45.67		
LPB	10.50	下跌	下跌		11.24				14.25		
LSS	7.07	下跌	下跌		7.67				8.72		
MSN	79.10	上漲	下跌	79.10	78.76	0.00%	買		91.78		
MWG	115.30	上漲	上漲	112.00	103.37	2.95%		121.00	104.78	-4.71%	
NKG	15.10	上漲	下跌	14.80	13.11	2.03%			18.17		
NLG	31.00	上漲	下跌	29.80	28.04	4.03%			31.83		
NT2	26.65	上漲	下跌	29.80	26.14	-10.57%			28.69		
NTL	10.35	上漲	上漲	10.35	9.88	0.00%	買	10.45	8.94	-0.96%	
NTP	42.30	下跌	下跌		45.82				52.79		
PAC	40.75	上漲	下跌	42.50	38.23	-4.12%			42.18		
PC1	32.40	上漲	下跌	32.30	30.68	0.31%			34.50		
PDR	25.95	下跌	下跌		26.83				32.23		
PGC	14.10	上漲	下跌	14.35	13.90	-1.74%			15.72		
PHR	20.10	下跌	下跌		20.56				23.77		
PLC	16.80	上漲	下跌	17.00	15.60	-1.18%			19.08		
PLX	57.60	下跌	下跌		58.15				69.01		
PNJ	94.00	上漲	下跌	90.30	84.55	4.10%			103.44		
POW	11.00	下跌	下跌		11.91				13.91		
PPC	18.00	上漲	下跌	18.50	17.15	-2.70%			19.21		
PTB	66.70	上漲	上漲	59.40	57.73	12.29%			64.10		
PVD	12.70	下跌	下跌		13.19				16.92		
PVI	29.60	下跌	下跌		29.82				33.76		
PVS	16.50	上漲	下跌	17.00	14.82	-2.94%			21.30		
PXS	4.95	下跌	下跌		5.09				6.31		
RAL	90.50	下跌	下跌		97.00				115.54		
REE	33.40	上漲	下跌	32.80	30.05	1.83%			35.52		
SAB	215.00	下跌	上漲		227.00			252.40	207.41	-14.82%	
SAM	6.80	下跌	下跌		7.01				7.81		
SBV	27.25	上漲	下跌	27.00	25.92	0.93%			31.00		
SCR	8.82	上漲	下跌	8.75	8.12	0.80%			10.30		

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SHI	6.58	上漲	上漲	7.00	6.38	-6.00%		6.99	5.88	-5.87%	
SJS	18.00	下跌	下跌		19.53				22.77		
SKG	19.00	下跌	下跌		19.44				21.97		
SSI	28.90	下跌	下跌		29.51				34.19		
STB	11.00	上漲	下跌	11.20	10.14	-1.79%			13.08		
SVC	45.00	下跌	下跌		46.14				49.74		
TCM	17.90	上漲	下跌	17.80	16.48	0.56%			22.02		
TDH	12.15	下跌	下跌		12.71				15.54		
TLH	7.76	下跌	下跌		8.15				9.50		
TMT	6.10	下跌	下跌		6.91				8.74		
TNG	11.20	上漲	下跌	10.80	10.12	3.70%			12.03		
TYA	10.70	下跌	下跌		11.34				13.17		
VCB	56.80	上漲	下跌	57.50	51.95	-1.22%			64.41		
VFG	37.50	下跌	上漲		40.21			44.69	33.47	-16.09%	
VGC	17.50	下跌	下跌		19.28				24.67		
VIB	25.80	下跌	下跌		26.25				34.84		
VIC	105.00	下跌	下跌		109.85				109.53		
VIP	6.80	下跌	下跌		6.91				7.40		
VJC	140.00	下跌	下跌		141.22				154.12		
VKC	6.10	下跌	上漲		6.22			6.80	5.68	-10.29%	
VNM	170.50	下跌	下跌		173.68				184.77		
VPB	29.70	上漲	下跌	30.05	26.97	-1.16%			33.19		
VRC	18.45	上漲	下跌	17.75	15.30	3.94%			19.26		
VRE	43.00	上漲	下跌	43.00	38.70	0.00%			46.29		
VSC	34.20	下跌	上漲		34.71			35.30	29.50	-3.12%	
VSH	17.00	上漲	上漲	17.20	16.64	-1.16%		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	943.97	0.17
VN30	941.09	0.61
VN Mid	956.19	0.41
VN Small	796.85	0.41

外資交易	成交值 (十億盾)	
買進	769.25	
賣出	820.28	
淨值	(51.03)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HAX	1,150	7.0%
VCI	3,800	7.0%
HSG	750	6.9%
LDG	850	6.8%
NTL	650	6.7%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
IJC	(920)	-9.6%
DPG	(2,700)	-7.0%
SJF	(1,400)	-7.0%
GTN	(680)	-6.9%
FRT	(5,000)	-6.5%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	335,120	
VHM	285,379	
VNM	247,438	
VCB	204,353	
GAS	161,155	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
HAG	21.45	7.22
GTN	12.25	0.27
CTG	6.56	5.17
FLC	6.30	7.58
VPB	5.42	4.17

\* 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	105.58	(1.26)
HN30	188.79	(1.46)
VNX AllSh	1,336.59	0.26

外資交易	成交值 (十億盾)	
買進	17.34	
賣出	51.93	
淨值	(34.59)	

股票代碼*	上漲 (VND)	漲跌%
VIX	500	8.5%
NDN	800	5.8%
VCG	500	3.0%
TNG	300	2.8%
PMC	900	1.6%

股票代碼*	下跌 (VND)	漲跌%
VC3	(700)	-3.5%
VCS	(3,000)	-3.2%
PVS	(500)	-2.9%
SHS	(400)	-2.8%
VGC	(500)	-2.8%

股票代碼*	市值 (十億盾)	
ACB	38,391	
VCS	14,560	
SHB	9,866	
VGC	7,846	
VCG	7,686	

股票代碼	成交值 (百萬盾)	平均 30日
ACB	6.34	4.84
SHB	4.43	6.20
PVS	2.83	3.32
KLF	2.78	1.02
HUT	2.62	1.28

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	50.59	0.85

外資交易	成交值 (十億盾)	
買進	30.62	
賣出	30.32	
淨值	0.30	

股票代碼*	上漲 (VND)	漲跌%
POW	1,200	10.2%
OIL	1,100	8.1%
SDI	3,300	6.3%
BSR	800	5.3%
QNS	1,500	3.8%

股票代碼*	下跌 (VND)	漲跌%
LPB	(200)	-1.8%
DVN	(100)	-0.7%
SSN	(100)	-0.6%

股票代碼*	市值 (十億盾)	
ACV	175,694	
BSR	48,988	
MCH	46,779	
HVN	41,194	
GVR	31,600	

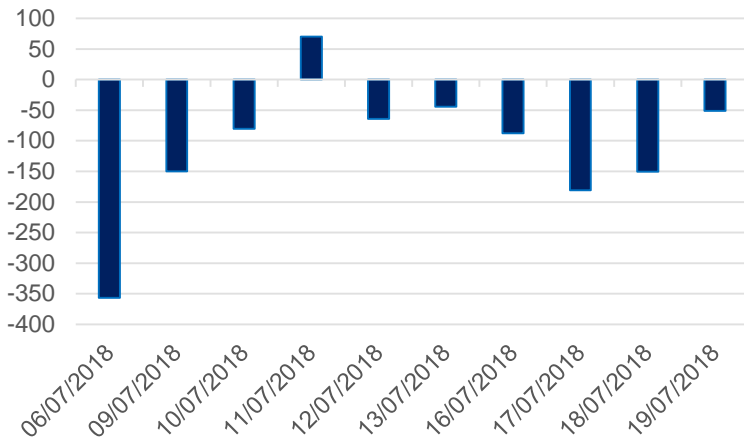
股票代碼	成交值 (百萬盾)	平均 30日
POW	3.76	1.06
BSR	2.47	1.23
LPB	1.41	1.17
OIL	1.28	0.70
VGT	0.89	0.19

源自: Bloomberg & Yuanta Research



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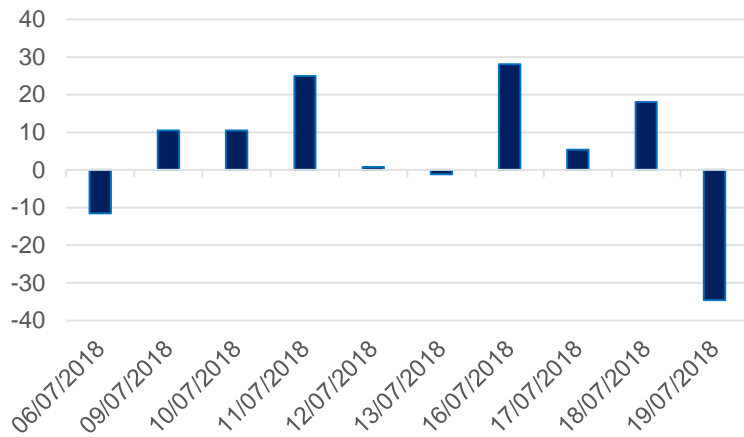
### HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>VIS</b>	57,791	<b>VIC</b>	(126,479)
<b>BID</b>	26,797	<b>VJC</b>	(44,793)
<b>VCB</b>	25,307	<b>VHM</b>	(30,486)
<b>DXG</b>	21,131	<b>VNM</b>	(27,491)
<b>CTG</b>	20,783	<b>DHG</b>	(8,054)

HSX 外資買/賣的 TOP 5 股票

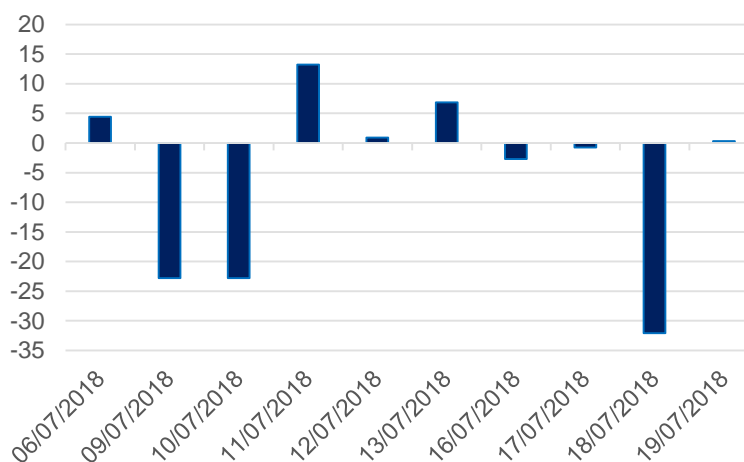
### HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>IVS</b>	4,248	<b>BVS</b>	(29,910)
<b>SHS</b>	3,175	<b>HUT</b>	(5,061)
<b>CEO</b>	445	<b>VCS</b>	(2,182)
<b>KVC</b>	240	<b>PMC</b>	(2,177)
<b>IDV</b>	109	<b>CAP</b>	(925)

HNX 外資買/賣的 TOP 5 股票

### Upcom 外資每日買/賣超 (bil. VND)



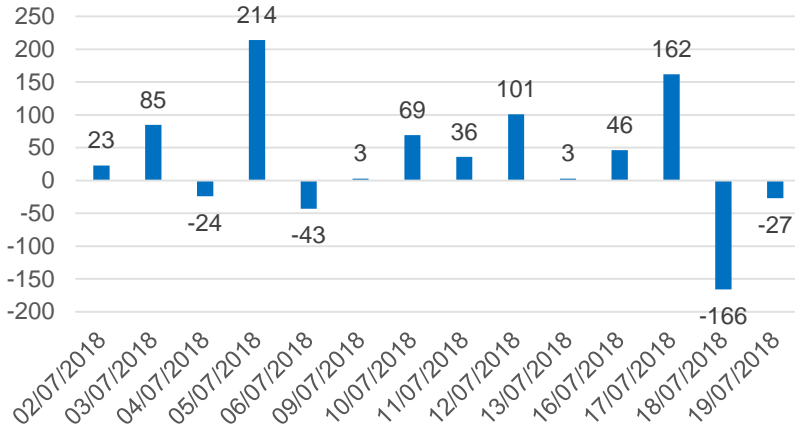
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>POW</b>	19,360	<b>BSR</b>	(15,004)
<b>QNS</b>	2,182	<b>VGT</b>	(6,247)
<b>HVN</b>	1,935	<b>OIL</b>	(2,024)
<b>LPB</b>	913	<b>SCS</b>	(1,379)
<b>VEA</b>	552	<b>ACV</b>	(1,122)

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)

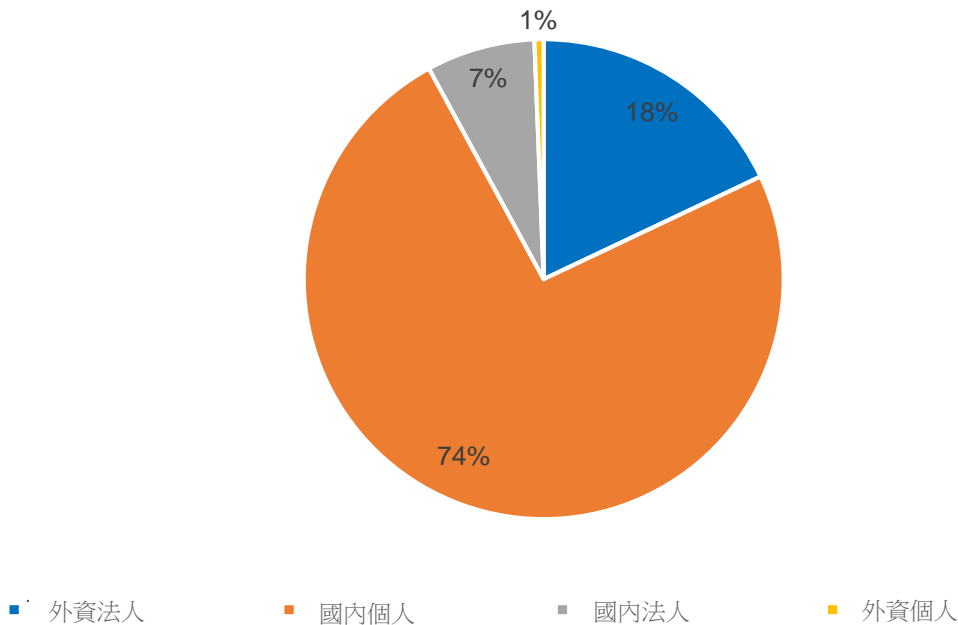


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>GTN</b>	49,667	<b>VIS</b>	58,000
<b>MWG</b>	21,034	<b>VIC</b>	12,408
<b>HPG</b>	12,610	<b>VNM</b>	9,917
<b>VPB</b>	11,878	<b>HPG</b>	9,668
<b>VIC</b>	10,425	<b>CTD</b>	8,554

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

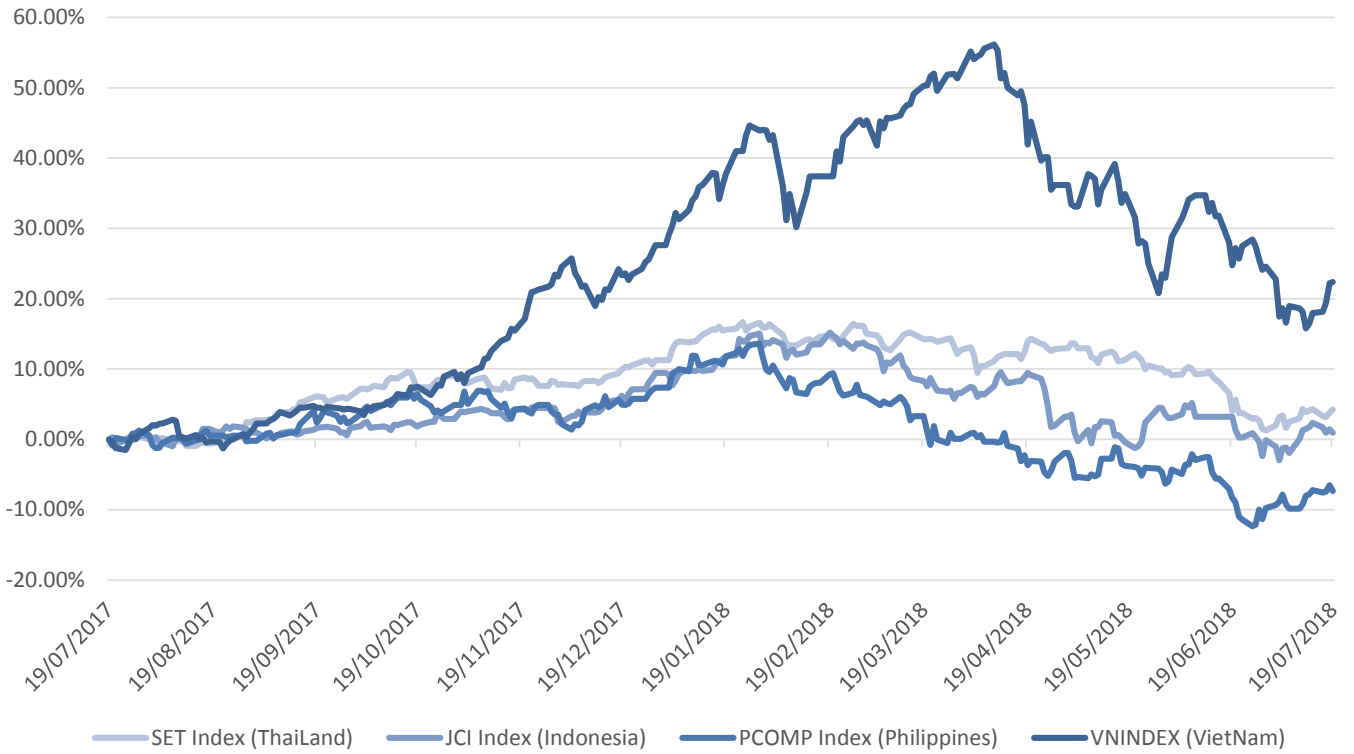


源自: FiinPro – Yuanta Retail Research



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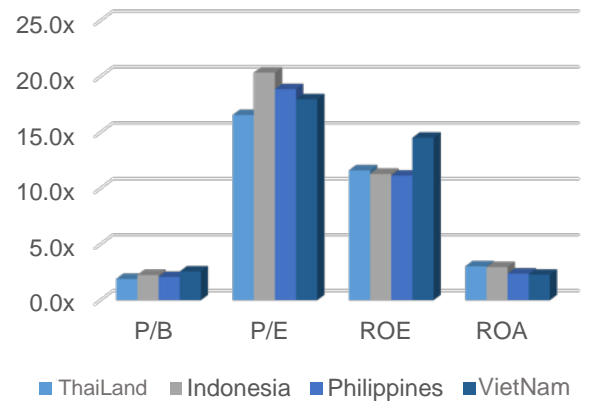
### 東南亞主要市場走勢比較



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	2.6x
P/E		16.6x	20.3x	18.9x	18.0x
ROE	%	11.61	11.28	11.14	14.52
ROA	%	3.03	2.96	2.37	2.28
市值	bil. USD	493.92	460.84	173.27	129.83
成交金額	mil. USD	1.25	0.38	0.04	0.17
股息殖利率	%	3.13	2.33	1.70	2.25

源自: Bloomberg & Yuanta Research





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## Appendix A: Important Disclosures

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**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.

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