

當日市場：現金流主要集中於中、小型股

2018/07/26 投資日報

市場走勢 2018/07/25			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	927.6	103.6	49.9
% 日	-0.70	-1.86	-0.24
% 周	-1.57	-3.12	-0.46
% 月	-6.35	-7.51	-4.02
% 年	20.89	5.90	-9.96
成交值 (十億盾)			
當日	3,347.51	645.99	156.60
前一日	3,702.68	590.06	227.53
月均	3,006.02	525.71	158.70
外資 (十億盾)			
買進	453.49	12.56	20.25
賣出	653.00	12.33	8.35
買賣超	(199.51)	0.23	11.90
市場漲跌家數			
上漲家數	142	84	70
下跌家數	131	91	79
持平家數	80	209	585
市場指標			
P/E 本益比	17x	11.1x	9.6x
總市值 (兆盾)	2,966	199	809
股息殖利率	2.08	2.74	4.18

源自: Bloomberg – Yuanta Retail Research

市場走勢

昨日早盤市場仍有輕微震動，越到盤尾，銀行、證券等行業領先股組的獲利拋售壓力突變上漲，已導致盤中所有指數下跌至最低水平。VN 指數下跌 0.7%，收於 927.6 點，HNX 指數下跌 1.86%，收於最低 103.6 點。盤中流動性有所萎縮，但比前一個交易日無顯著差異。

ACB, BID, MBB, HDB, SHB, VCB, VPB 等銀行股均大幅下挫，並造成巨大壓力，拖累了市場指數下跌至低於前一收盤的水平。證券股的拋售壓力也非常大，SSI, HCM, VND 或 VCI 等領先股均跌紅。此外，VIC, VJC, VRE, VCS, SAB, ROS 等權值股也大幅下跌。

昨日市場亮點是資金強勢流入中、小型股。FLC 突變撮合量達 2680 萬股，而漲停價出價餘量達 1230 萬股。FLC, QCG, HAR, HVG, DLG, AGR, HAI, FTM 均同步漲停。而昨日 HNG, HAG 雙面臨著獲利的壓力導致 HAG 僅上漲 0.6%，而 HNG 則下跌 0.6%。

外資在 HSX 上賣超近 2000 億盾。然而，賣超量主要集中於大型股，如：VRE 達 1440 億盾，HPG 達 520 億盾。如除其外，外資目前仍在買超，如：VNM 達 370 億盾，MSN 達 200 億盾。

市場評論

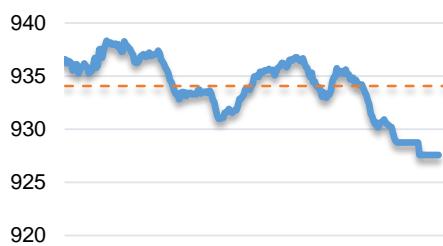
我們預計市場可能會繼續在 VN 指數 930 點價位附近積累。同時，根據短期技術指標，由於多支股票處於超賣狀態，我們估計未來幾個交易日低價買盤將可能逐漸增加。積極點的現金流繼續趨於集中在中、小型股，特別是投資者的心理繼續保持樂觀，現金流有明顯分歧。此外，股票比例繼續增加超過投資組合 60%，表明新放款機會繼續增加並鞏固了市場的短期上漲趨勢。

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增加股票比例。

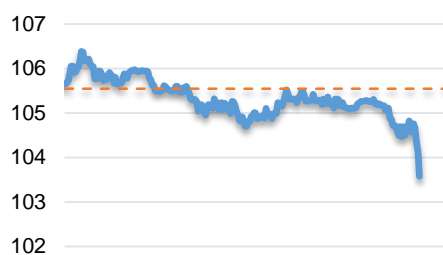
短期投資組合建議比例：63% 的股票 / 37% 的現金

(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	17.35	下跌	下跌		18.57				21.24		
ACB	34.00	上漲	下跌	35.60	32.43	-4.49%			41.80		
ACV	80.30	下跌	下跌		84.10				96.67		
BFC	26.20	上漲	下跌	27.00	24.61	-2.96%			28.97		
BHN	82.20	下跌	下跌		91.26				113.09		
BID	23.60	上漲	下跌	25.80	23.15	-8.53%			31.14		
BMP	54.80	下跌	下跌		56.83				63.44		
BSR	14.60	上漲	下跌	15.80	14.28	-7.59%			20.28		
BVH	75.00	下跌	下跌		78.66				92.24		
BWE	18.20	上漲	下跌	17.70	16.69	2.82%			19.20		
CEO	12.60	上漲	下跌	13.40	11.78	-5.97%			15.97		
CHP	23.25	上漲	下跌	23.50	22.69	-1.06%		23.50	23.35	-0.63%	
CSM	13.50	下跌	上漲		13.98			14.39	12.77	-6.19%	
CTD	147.50	上漲	上漲	149.50	140.84	-1.34%		161.20	128.22	-8.50%	
CTG	22.80	上漲	下跌	24.00	22.35	-5.00%			28.07		
CTI	30.00	上漲	下跌	29.60	28.63	1.35%			33.12		
CVT	24.10	上漲	下跌	25.85	23.93	-6.77%			29.58		
DGW	22.90	上漲	下跌	23.90	21.72	-4.18%			26.51		
DHA	27.30	上漲	下跌	28.00	25.50	-2.50%			28.49		
DHC	39.00	下跌	下跌		40.57				45.76		
DHG	99.00	下跌	上漲		104.66			114.49	96.90	-13.53%	
DPG	38.50	下跌	下跌		39.39				55.77		
DPM	18.10	上漲	下跌	17.70	16.93	2.26%			18.72		
DPR	38.90	下跌	下跌		39.34				41.40		
DQC	31.00	下跌	下跌		33.01				35.41		
DRC	22.80	下跌	下跌	23.70	22.80	-3.79%	賣	24.30	23.95	-1.44%	買
DXG	24.10	上漲	下跌	23.75	21.57	1.47%			29.38		
ELC	8.92	下跌	下跌		9.64				11.48		
FCN	15.80	下跌	上漲		16.50			17.70	13.88	-10.73%	
FIT	4.90	上漲	下跌	4.36	4.33	12.39%			5.21		
FMC	20.60	上漲	下跌	21.20	19.99	-2.83%			23.95		
FPT	42.40	上漲	下跌	42.90	39.73	-1.17%			49.37		
GAS	83.70	下跌	下跌		85.02				103.15		
GIL	40.50	上漲	上漲	41.65	39.95	-2.76%		34.90	40.00	16.05%	
GMD	24.00	上漲	下跌	25.40	23.70	-5.51%			28.65		
GTN	11.90	上漲	上漲	9.20	9.90	29.35%			10.50		
HAG	7.12	上漲	上漲	5.01	6.21	42.12%		6.19	5.68	15.02%	買
HAX	16.80	上漲	下跌	17.60	16.54	-4.55%			18.67		

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HBC	21.55	上漲	下跌	22.95	21.17	-6.10%		27.24		
HDB	33.50	下跌	下跌		36.09			42.95		
HNG	16.40	上漲	上漲	8.36	14.53	96.17%	8.20	9.63	100.00%	
HPG	35.50	上漲	下跌	37.20	34.60	-4.57%		42.50		
HSG	10.90	上漲	下跌	11.55	10.50	-5.63%		13.38		
HT1	12.30	上漲	下跌	11.75	11.05	4.68%		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	11.90	下跌	上漲		12.63		12.40	11.14	-4.03%	
KBC	12.00	上漲	下跌	12.10	11.22	-0.83%		13.24		
KDH	30.10	下跌	下跌		30.29			33.78		
KSB	31.00	下跌	下跌		33.06			38.47		
LCG	9.01	下跌	下跌		9.34			10.28		
LDG	12.50	上漲	下跌	12.05	11.44	3.73%		15.06		
LIX	40.20	下跌	下跌		42.07			45.17		
LPB	10.20	下跌	下跌		11.07			13.11		
LSS	6.97	下跌	下跌		7.66			8.46		
MSN	81.00	上漲	下跌	79.10	74.74	2.40%		90.22		
MWG	110.50	上漲	上漲	112.00	105.81	-1.34%	121.00	104.78	-8.68%	
NKG	14.35	上漲	下跌	14.80	14.04	-3.04%		17.58		
NLG	30.15	上漲	下跌	29.80	28.62	1.17%		31.83		
NT2	26.20	下跌	下跌		27.57			28.69		
NTL	9.75	上漲	上漲	10.35	9.59	-5.80%	10.45	8.94	-6.70%	
NTP	42.30	下跌	下跌		45.60			51.18		
PAC	39.60	上漲	下跌	42.50	38.47	-6.82%		42.18		
PC1	32.40	上漲	下跌	32.30	30.68	0.31%		34.50		
PDR	25.15	下跌	下跌		26.83			29.57		
PGC	14.25	上漲	下跌	14.35	13.90	-0.70%		15.68		
PHR	20.00	下跌	下跌		20.56			23.77		
PLX	56.90	下跌	下跌		58.15			67.88		
PNJ	92.00	上漲	下跌	90.30	87.45	1.88%		103.44		
POW	12.60	上漲	下跌	13.00	11.64	-3.08%		13.91		
PPC	18.00	上漲	下跌	18.50	17.52	-2.70%		19.21		
PTB	62.80	上漲	下跌	59.40	62.49	5.72%	64.00	63.62	-0.59%	買
PVD	13.50	上漲	下跌		13.19			16.65		
PVI	29.00	下跌	下跌		29.82			33.76		
PVS	17.40	上漲	下跌	17.00	15.67	2.35%		20.82		
PXS	4.85	下跌	下跌		5.09			6.15		
RAL	85.20	下跌	下跌		92.89			110.00		
REE	33.60	上漲	下跌	32.80	31.91	2.44%		34.97		
SAB	207.00	下跌	下跌		219.97		252.40	207.41	-17.83%	賣
SAM	6.80	下跌	下跌		6.99			7.64		
SBV	26.40	上漲	下跌	27.00	26.29	-2.22%		29.55		

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SCR	9.18	上漲	下跌	8.75	8.18	4.91%			10.30	
SHI	6.52	上漲	上漲	7.00	6.38	-6.86%		6.99	5.88	-6.72%
SJS	19.70	上漲	下跌	19.70	19.53	0.00%	買		21.87	
SKG	20.40	上漲	下跌	20.05	19.28	1.75%			21.27	
SSI	26.50	下跌	下跌		29.51				34.19	
STB	11.20	上漲	下跌	11.20	10.73	0.00%			12.71	
SVC	44.50	下跌	下跌		46.14				49.74	
TCM	18.80	上漲	下跌	17.80	17.63	5.62%			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	5.19	下跌	下跌		6.13				8.59	
TNG	11.30	上漲	下跌	10.80	11.09	4.63%			11.90	
TYA	10.45	下跌	下跌		11.34				12.65	
VCB	55.30	上漲	下跌	57.50	53.06	-3.83%			64.41	
VFG	37.60	下跌	上漲		40.21			34.39	33.47	9.32%
VGC	17.60	下跌	下跌		19.28				22.65	
VHM	106.50	下跌	上漲		113.04					
VIB	26.80	上漲	下跌	27.60	25.83	-2.90%			30.67	
VIC	104.40	下跌	下跌		109.85				109.53	
VIP	6.90	上漲	下跌	6.95	6.48	-0.72%			7.29	
VJC	136.00	下跌	下跌		141.22				154.12	
VNM	169.90	下跌	下跌		173.68				184.77	
VPB	26.30	下跌	下跌		30.12				33.19	
VRC	19.30	上漲	上漲	17.75	16.86	8.73%			19.26	
VRE	41.00	上漲	下跌	43.00	38.75	-4.65%			44.98	
VSC	34.20	下跌	上漲		34.71			35.30	29.50	-3.12%
VSH	17.20	上漲	上漲	17.20	16.75	0.00%		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	927.58	(0.70)
VN30	915.68	(0.85)
VN Mid	966.79	0.31
VN Small	801.62	0.58

外資交易	成交值 (十億盾)	
買進	453.49	
賣出	653.00	
買賣超	(199.51)	

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
SJF	1,150	7.0%
FLC	390	7.0%
QCG	620	7.0%
HAR	380	6.9%
DLG	190	6.9%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
BID	(1,200)	-4.8%
CII	(1,000)	-3.6%
ROS	(1,550)	-3.5%
VND	(600)	-3.4%
SSI	(900)	-3.3%

市值前五大：

股票代碼*	市值 (十億盾)	
VIC	333,205	
VHM	285,379	
VNM	246,567	
VCB	198,957	
GAS	160,198	

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
FLC	26.85	8.86
HAG	19.47	9.51
ASM	8.41	2.65
HPG	5.72	5.27
HAI	5.38	0.95

\* 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	103.58	(1.86)
HN30	186.72	(1.93)
VNX AllSh	1,314.93	(0.65)

外資交易	成交值 (十億盾)	
買進	12.56	
賣出	12.33	
買賣超	0.23	

股票代碼*	上漲 (VND)	漲跌%
PVX	100	8.3%
VIX	200	3.0%
VC3	100	0.5%

股票代碼*	下跌 (VND)	漲跌%
TTB	(1,700)	-7.7%
L14	(2,500)	-6.9%
VGC	(900)	-4.9%
CEO	(600)	-4.5%
SHS	(600)	-4.3%

股票代碼*	市值 (十億盾)	
ACB	36,873	
VCS	13,952	
SHB	9,505	
VGC	7,891	
PVS	7,773	

股票代碼	成交值 (百萬盾)	平均 30日
KLF	9.37	1.15
SHB	4.50	5.88
ACB	4.48	5.00
PVX	4.34	0.86
PVS	3.99	3.69

源自：BloomBerg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	49.93	(0.24)

外資交易	成交值 (十億盾)	
買進	20.25	
賣出	8.35	
買賣超	11.90	

股票代碼*	上漲 (VND)	漲跌%
LPB	400	4.1%
SSN	200	1.3%
MCH	1,000	1.1%
HVN	300	0.9%
SCS	1,000	0.6%

股票代碼*	下跌 (VND)	漲跌%
VGT	(300)	-3.3%
VIB	(700)	-2.5%
BSR	(200)	-1.4%
ACV	(100)	-0.1%

股票代碼*	市值 (十億盾)	
ACV	174,824	
MCH	49,325	
BSR	45,267	
HVN	40,188	
GVR	32,800	

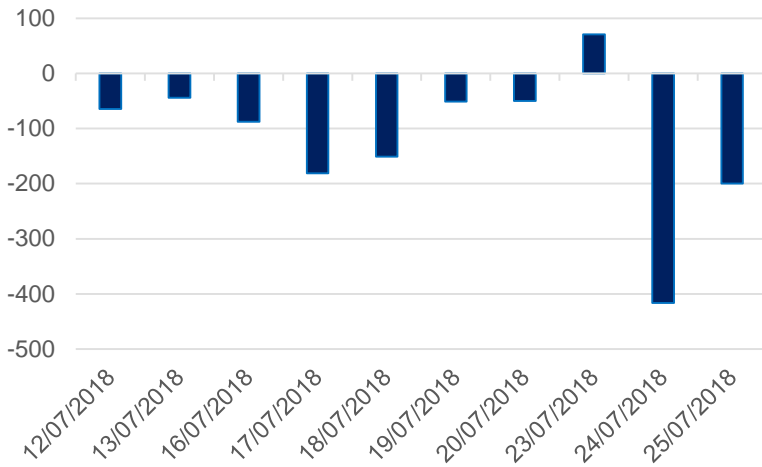
股票代碼	成交值 (百萬盾)	平均 30日
ART	3.12	1.34
LPB	2.16	1.45
POW	1.13	1.17
BSR	0.64	1.28
VGT	0.62	0.23

源自：BloomBerg & Yuanta Research

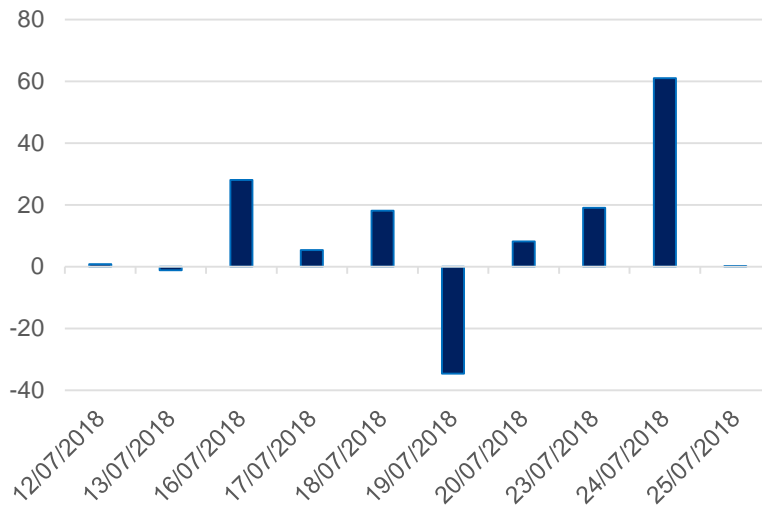


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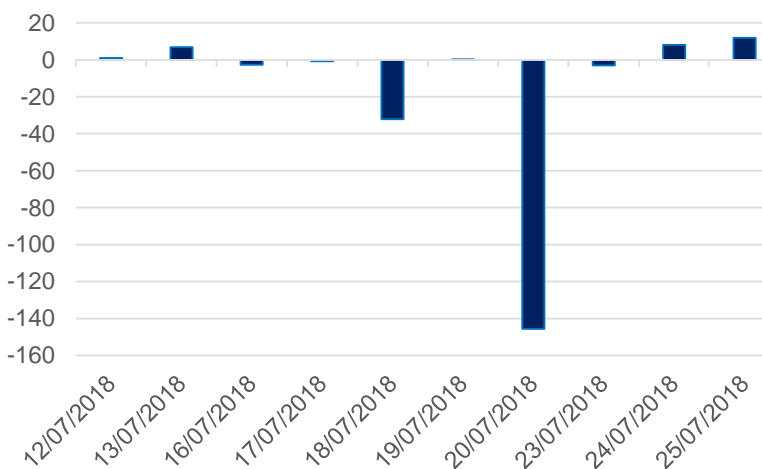
HSX 外資每日買/賣超 (bil. VND)



HNX 外資每日買/賣超 (bil. VND)



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)
VNM	37,138	VRE	(145,686)
MSN	19,792	HPG	(52,465)
DXG	8,986	PVD	(19,490)
BVH	7,380	DPM	(18,665)
HCM	5,784	VJC	(14,158)

HSX 外資買/賣的 TOP 5 股票

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	6,049	D11	(9,285)
PCG	1,960	DGC	(264)
SHS	543	DGL	(194)
MBS	493	AAV	(128)
LHC	348	HGM	(90)

HNX 外資買/賣的 TOP 5 股票

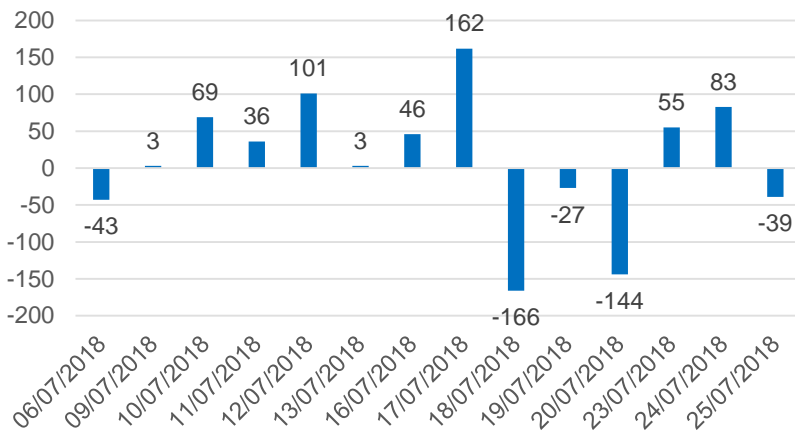
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
POW	7,349	BSR	(3,374)
QNS	5,189	VGT	(2,384)
HVN	4,102	OIL	(981)
VEA	1,288	ART	(534)
ACV	766	NCS	(19)

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)

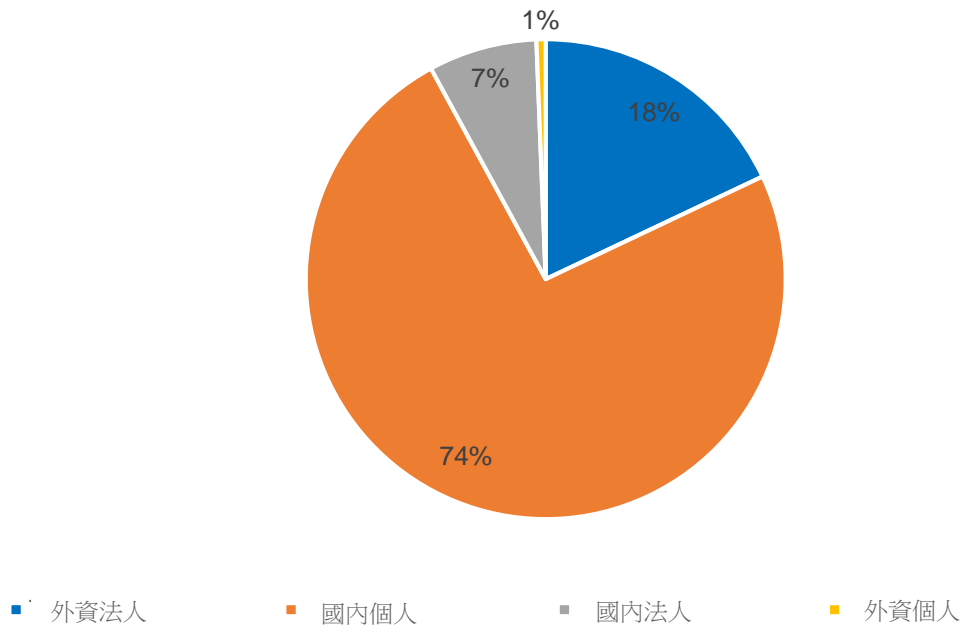


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
<b>MSN</b>	66,329	<b>MSN</b>	78,625
<b>NVL</b>	43,174	<b>VPB</b>	66,919
<b>VIC</b>	25,137	<b>PNJ</b>	51,306
<b>MBB</b>	24,402	<b>NVL</b>	41,297
<b>MWG</b>	18,647	<b>HPG</b>	11,114

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

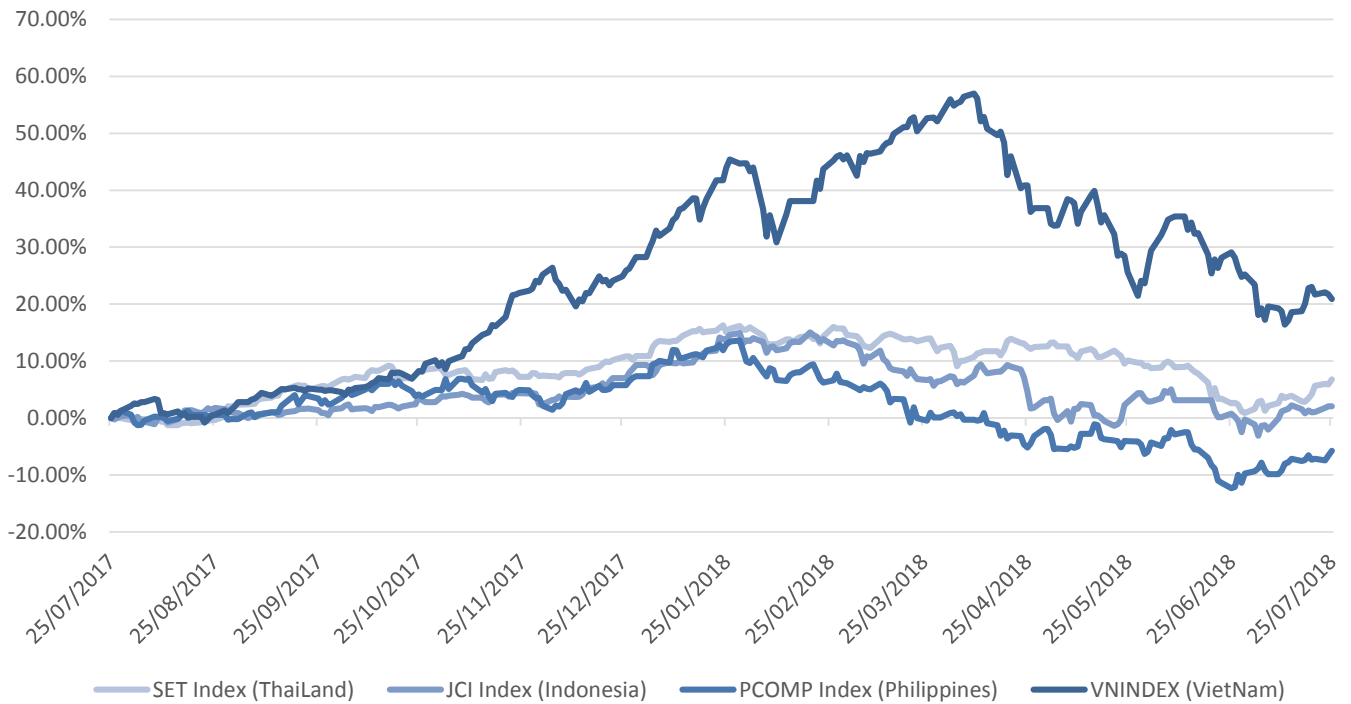


源自: FiinPro – Yuanta Retail Research



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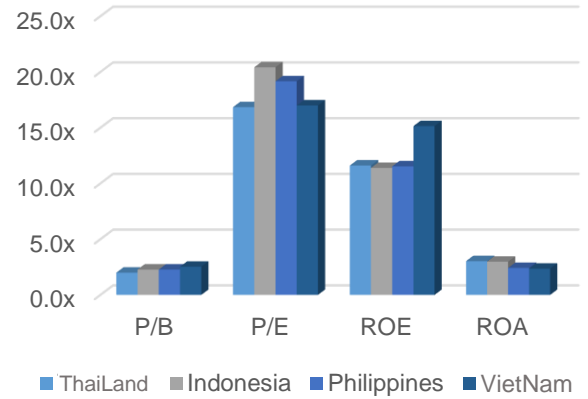
### 東南亞主要市場走勢比較



#### 東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.3x	2.3x	2.5x
P/E		16.8x	20.4x	19.2x	17.0x
ROE	%	11.61	11.39	11.54	15.15
ROA	%	3.03	2.98	2.42	2.35
市值	bil. USD	506.31	463.18	173.89	127.94
成交金額	mil. USD	1.51	0.35	0.06	0.14
股息殖利率	%	3.07	2.30	1.67	2.08

源自: Bloomberg & Yuanta Research





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## Appendix A: Important Disclosures

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