

當日市場：VNMidcaps 指數進入積極階段

2018/07/30 投資日報

市場走勢 2018/07/27			
市場指數	VN-Index	HNX-Index	UPCoM
變動 \ 收盤	935.5	105.7	50.0
% 日	0.58	1.07	0.30
% 周	0.23	-1.78	-1.14
% 月	-3.45	-3.61	-3.81
% 年	21.26	6.10	-11.49
成交值 (十億盾)			
當日	3,159.88	504.68	104.45
前一日	3,318.32	456.96	153.42
月均	3,040.72	519.56	154.95
外資 (十億盾)			
買進	407.70	4.85	34.18
賣出	393.82	4.16	18.79
買賣超	13.88	0.69	15.39
市場漲跌家數			
上漲家數	175	82	91
下跌家數	99	80	68
持平家數	79	222	575
市場指標			
P/E 本益比	16.9x	10.6x	9.6x
總市值 (兆盾)	2,958	198	808
股息殖利率	2.06	2.69	4.18

源自: Bloomberg – Yuanta Retail Research

市場走勢

上週五的sideway交易盤，盤尾指數有輕微波動，但收盤時市場仍維持綠漲。VN 指數仍維持上漲 0.58%至 935.5 點，HNX 指數上漲 1.07%至 105.7 點，Upcom 指數上漲 0.3%至 50 點。

市場流動性略有下降，撮合值為 3.9 兆盾。外資繼續連接第二盤買超，金額約達 300 億盾。外資當日對 VIC 沒有強勁的賣超動態，並有少量買超。

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	40,051	VIC	(31,407)
BID	17,938	VHC	(18,037)
DXG	11,400	GEX	(11,063)
MSN	6,878	VRE	(10,752)
GAS	6,207	VNM	(8,455)

房地產、建築股吸引了較大量的現金流，包括有 NVL，PC1，NLG，SCR，DXG。同樣，MBB，ACB，BID，VPB，CTG，VCB 等銀行組或 SSI，HCM，VND，SHS，CTS 等證券股交易也相當積極當同步上揚。HAG，HNG 經上週四大幅下挫後當日反彈雙雙上漲，其中，HAG 漲停，HNG 僅比漲停價低一價位。

市場評論

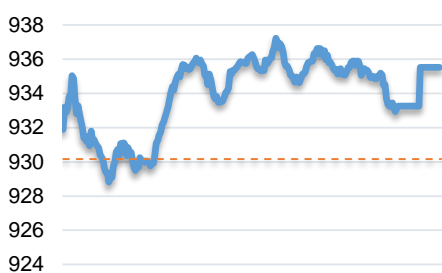
我們預計市場可能很快會在本週一的交易時段進入趨於積極的強勁震動期。同時，市場將可能在未來幾個交易日進入技術復甦階段，且投資者對當前趨勢仍保持樂觀心態。積極點是，現金流繼續在股票中擴散，特別是 VNMidcaps 進入趨於積極的強勁震動期，表明現金流將繼續向中型股強勁增長。此外，股票比例依然偏高，短期風險仍然較低。

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可利用調整期間增加股票比例和建倉。

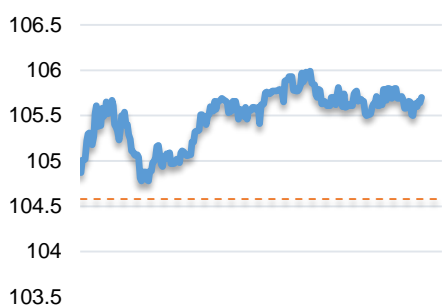
短期投資組合建議比例：61% 的股票 / 39% 的現金

(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	17.40	下跌	下跌		18.31				21.24		
ACB	35.60	上漲	下跌	35.60	32.43	0.00%			41.80		
ACV	80.40	下跌	下跌		83.63				96.67		
BFC	25.90	上漲	下跌	27.00	24.61	-4.07%			28.97		
BHN	84.00	下跌	下跌		91.26				113.09		
BID	24.80	上漲	下跌	25.80	23.15	-3.88%			31.14		
BMP	55.60	下跌	下跌		56.83				63.44		
BSR	14.80	上漲	下跌	15.80	14.28	-6.33%			20.28		
BVH	73.90	下跌	下跌		78.66				92.24		
BWE	17.60	上漲	下跌	17.70	16.69	-0.56%			19.20		
CEO	12.60	上漲	下跌	13.40	11.78	-5.97%			15.97		
CHP	23.45	上漲	上漲	23.50	22.69	-0.21%		23.50	23.35	-0.21%	
CSM	13.50	下跌	上漲		13.98			14.39	12.77	-6.19%	
CTD	147.00	上漲	上漲	149.50	140.84	-1.67%		161.20	128.22	-8.81%	
CTG	23.40	上漲	下跌	24.00	22.35	-2.50%			28.07		
CTI	30.00	上漲	下跌	29.60	28.63	1.35%			33.12		
CVT	26.60	上漲	下跌	25.85	23.93	2.90%			29.58		
DGW	22.90	上漲	下跌	23.90	21.72	-4.18%			26.51		
DHA	27.80	上漲	下跌	28.00	25.60	-0.71%			28.49		
DHC	39.00	下跌	下跌		40.57				45.76		
DHG	99.80	下跌	上漲		104.66			114.49	96.90	-12.83%	
DPG	39.30	下跌	下跌		39.39				55.77		
DPM	17.80	上漲	下跌	17.70	17.27	0.56%			18.72		
DPR	38.80	下跌	下跌		39.34				41.40		
DQC	31.00	下跌	下跌		32.70				35.41		
DRC	24.00	下跌	上漲		24.64			24.30	23.95	-1.23%	買
DXG	26.40	上漲	下跌	23.75	21.63	11.16%			29.38		
ELC	9.20	下跌	下跌		9.59				11.48		
FCN	15.70	下跌	上漲		16.50			17.70	13.88	-11.30%	
FIT	4.83	上漲	下跌	4.36	4.49	10.78%			5.21		
FMC	20.50	上漲	下跌	21.20	19.99	-3.30%			23.95		
FPT	43.30	上漲	下跌	42.90	40.27	0.93%			49.37		
GAS	84.80	下跌	下跌		85.02				103.15		
GIL	41.55	上漲	上漲	41.65	39.95	-0.24%		34.90	40.00	19.05%	
GMD	24.45	上漲	下跌	25.40	23.70	-3.74%			28.65		
GTN	11.20	上漲	上漲	9.20	10.61	21.74%			10.50		
HAG	7.09	上漲	上漲	5.01	6.44	41.52%		6.19	5.68	14.54%	買
HAX	16.50	下跌	下跌		18.06				18.67		

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HBC	21.40	下跌	下跌		23.09			27.24		
HDB	33.40	下跌	下跌		35.69			42.95		
HNG	16.35	上漲	上漲	8.36	14.75	95.57%	8.20	9.63	99.39%	
HPG	37.30	上漲	下跌	37.20	34.60	0.27%		42.50		
HSG	11.00	上漲	下跌	11.55	10.50	-4.76%		13.38		
HT1	11.80	上漲	下跌	11.75	11.54	0.43%		12.91		
HUT	5.80	上漲	下跌	5.80	5.43	0.00%	買	6.72		
HVN	34.40	上漲	下跌	33.00	30.59	4.24%		39.08		
ITD	11.95	下跌	上漲		12.63		12.40	11.14	-3.63%	
KBC	11.90	上漲	下跌	12.10	11.26	-1.65%		13.24		
KDH	30.90	上漲	下跌	30.90	30.29	0.00%	買	33.78		
KSB	31.50	下跌	下跌		33.06			38.47		
LCG	9.13	下跌	下跌		9.34			10.28		
LDG	13.45	上漲	下跌	12.05	11.44	11.62%		15.06		
LIX	41.20	下跌	下跌		42.07			45.17		
LPB	10.00	下跌	下跌		11.07			13.11		
LSS	6.97	下跌	下跌		7.48			8.46		
MSN	81.30	上漲	下跌	79.10	76.44	2.78%		90.22		
MWG	113.80	上漲	上漲	112.00	105.81	1.61%	121.00	104.78	-5.95%	
NKG	14.30	下跌	下跌		15.33			17.58		
NLG	29.90	上漲	下跌	29.80	28.62	0.34%		31.83		
NT2	26.60	下跌	下跌		27.47			28.69		
NTL	9.74	上漲	上漲	10.35	9.59	-5.89%	10.45	8.94	-6.79%	
NTP	43.60	下跌	下跌		45.55			51.18		
PAC	39.40	上漲	下跌	42.50	38.47	-7.29%		42.18		
PC1	32.50	上漲	下跌	32.30	30.68	0.62%		34.50		
PDR	26.20	下跌	下跌		26.41			29.57		
PGC	14.00	上漲	下跌	14.35	13.90	-2.44%		15.68		
PHR	21.90	上漲	下跌	21.90	20.56	0.00%		23.77		
PLX	56.70	下跌	下跌		58.15			67.88		
PNJ	93.50	上漲	下跌	90.30	87.45	3.54%		103.44		
POW	13.10	上漲	下跌	13.00	11.64	0.77%		13.91		
PPC	18.85	上漲	下跌	18.50	17.52	1.89%		19.21		
PTB	61.80	下跌	下跌		66.44		64.00	63.62	-0.59%	買
PVD	12.95	上漲	下跌	13.00	12.37	-0.38%		16.65		
PVI	29.80	下跌	下跌		29.82			33.76		
PVS	16.80	上漲	下跌	17.00	15.86	-1.18%		20.82		
PXS	4.51	下跌	下跌		5.08			6.15		
RAL	85.40	下跌	下跌		90.35			110.00		
REE	34.00	上漲	下跌	32.80	32.13	3.66%		34.97		
SAB	207.00	下跌	下跌		216.81		252.40	207.41	-17.83%	賣
SAM	7.00	上漲	下跌	7.00	6.99	0.00%	買	7.64		
SBV	27.30	上漲	下跌	27.00	26.29	1.11%		29.55		



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SCR	9.00	上漲	下跌	8.75	8.37	2.86%			10.30	
SHI	6.50	上漲	上漲	7.00	6.38	-7.14%		6.99	5.88	-7.01%
SJS	20.00	上漲	下跌	19.70	17.48	1.52%			21.87	
SKG	20.65	上漲	下跌	20.05	19.36	2.99%			21.27	
SSI	27.90	下跌	下跌		29.51				34.19	
STB	11.20	上漲	下跌	11.20	10.73	0.00%			12.71	
SVC	44.00	下跌	下跌		46.14				49.74	
TCM	18.90	上漲	下跌	17.80	17.66	6.18%			20.79	
TDH	11.95	下跌	下跌		12.71				14.78	
TLH	7.68	下跌	下跌		8.09				9.04	
TMT	4.78	下跌	下跌		5.70				8.59	
TNG	11.40	上漲	下跌	10.80	11.09	5.56%			11.90	
TYA	10.40	下跌	下跌		11.34				12.65	
VCB	56.50	上漲	下跌	57.50	53.06	-1.74%			64.41	
VFG	38.00	下跌	上漲		40.21			34.39	33.47	10.49%
VGC	17.80	下跌	下跌		19.28				22.65	
VHM	105.90	下跌	上漲		113.04					
VIB	27.00	上漲	下跌	27.60	25.83	-2.17%			30.67	
VIC	106.40	下跌	下跌		109.85				109.53	
VIP	7.14	上漲	下跌	6.95	6.65	2.73%			7.29	
VJC	137.50	下跌	下跌		141.22				154.12	
VNM	168.80	下跌	下跌		173.68				184.77	
VPB	26.40	下跌	下跌		29.14				33.19	
VRC	19.35	上漲	上漲	17.75	17.48	9.01%			19.26	
VRE	39.20	上漲	下跌	43.00	38.75	-8.84%			44.98	
VSC	35.50	上漲	上漲	35.50	34.71	0.00%	買	35.30	29.50	0.57%
VSH	17.30	上漲	上漲	17.20	16.81	0.58%		17.40	16.36	-0.57%



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	935.52	0.58
VN30	927.19	0.64
VN Mid	980.23	1.85
VN Small	804.06	0.38

外資交易

成交值  
(十億盾)

買進	407.70
賣出	393.82
買賣超	13.88

上漲前五名：

股票代碼*	上漲 (VND)	漲跌%
HAG	460	6.9%
TNI	670	6.9%
HNG	1,050	6.9%
PHR	1,400	6.8%
LDG	850	6.7%

下跌前五名：

股票代碼*	下跌 (VND)	漲跌%
TTF	(190)	-5.7%
VRE	(900)	-2.2%
DRH	(300)	-2.0%
FCN	(300)	-1.9%
VNM	(2,700)	-1.6%

市值前五名：

股票代碼*	市值 (十億盾)
VIC	339,588
VHM	283,771
VNM	244,970
VCB	203,274
GAS	162,303

交易量前五名：

股票代碼	成交值 (百萬盾)	平均 30日
FLC	15.48	10.38
HAG	13.90	10.25
VPB	6.42	4.32
TTF	5.47	0.39
DXG	5.07	4.04

\* 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	105.70	1.07
HN30	189.68	0.99
VNX AllSh	1,334.85	0.90

外資交易

成交值  
(十億盾)

買進	4.85
賣出	4.16
買賣超	0.69

股票代碼\*

上漲 (VND)

漲跌%

HUT	400	7.4%
L14	1,600	5.0%
NDN	400	2.9%
VCS	2,400	2.7%
MBS	400	2.5%

股票代碼\*

下跌 (VND)

漲跌%

PVX	(100)	-7.1%
VCG	(1,200)	-6.7%
TV2	(4,500)	-4.0%

股票代碼\*

市值  
(十億盾)

ACB	38,608
VCS	14,544
SHB	9,745
VGC	7,981
PVS	7,505

股票代碼

成交值  
(百萬盾)

平均  
30日

PVS	8.98	3.84
ACB	4.31	5.15
HUT	3.95	1.37
SHB	3.62	5.81
VIX	3.28	0.23

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	49.98	0.30

外資交易

成交值  
(十億盾)

買進	34.18
賣出	18.79
買賣超	15.39

股票代碼\*

上漲 (VND)

漲跌%

MSR	2,600	13.4%
HVN	2,200	6.8%
POW	400	3.1%
LTG	2,600	3.1%
VGT	200	2.3%

股票代碼\*

下跌 (VND)

漲跌%

GVR	(300)	-3.5%
QNS	(500)	-1.3%
ACV	(100)	-0.1%

股票代碼\*

市值  
(十億盾)

ACV	175,041
MCH	48,794
BSR	45,887
HVN	42,954
GVR	32,800

股票代碼

成交值  
(百萬盾)

平均  
30日

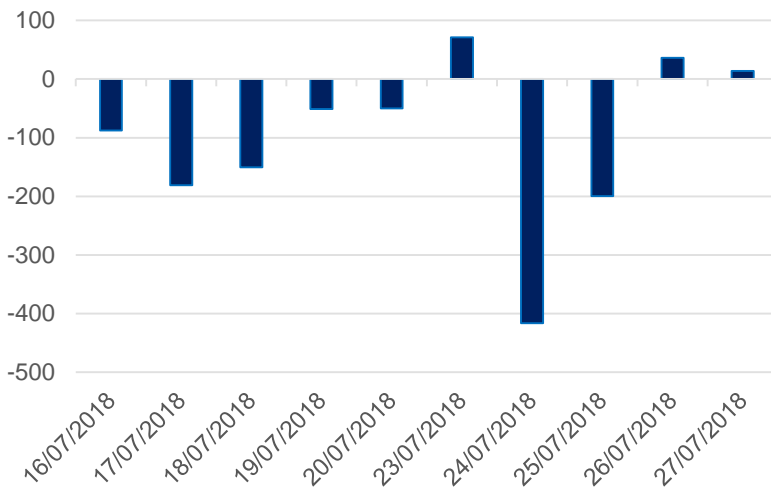
ART	3.52	1.49
POW	2.08	1.16
HVN	1.45	0.31
LPB	1.03	1.53
BSR	0.67	1.25

源自: Bloomberg & Yuanta Research



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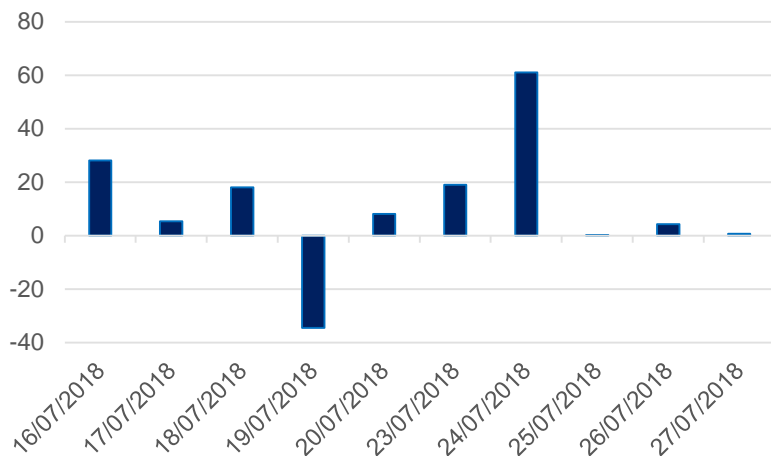
HSX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>HPG</b>	40,051	<b>VIC</b>	(31,407)
<b>BID</b>	17,938	<b>VHC</b>	(18,037)
<b>DXG</b>	11,400	<b>GEX</b>	(11,063)
<b>MSN</b>	6,878	<b>VRE</b>	(10,752)
<b>GAS</b>	6,207	<b>VNM</b>	(8,455)

HSX 外資買/賣的 TOP 5 股票

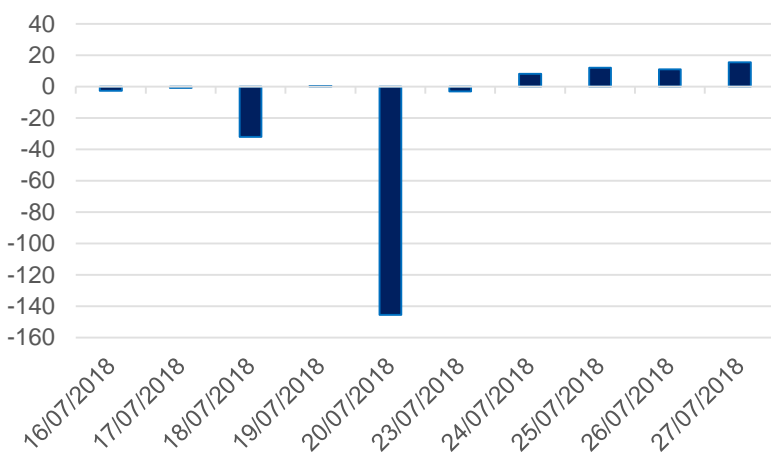
HNX 外資每日買/賣超 (bil. VND)



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>PVS</b>	3,632	<b>DGC</b>	(818)
<b>SHS</b>	213	<b>CEO</b>	(638)
<b>PSD</b>	134	<b>HMH</b>	(599)
<b>INN</b>	103	<b>TV2</b>	(570)
<b>BVS</b>	96	<b>DGL</b>	(506)

HNX 外資買/賣的 TOP 5 股票

Upcom 外資每日買/賣超 (bil. VND)



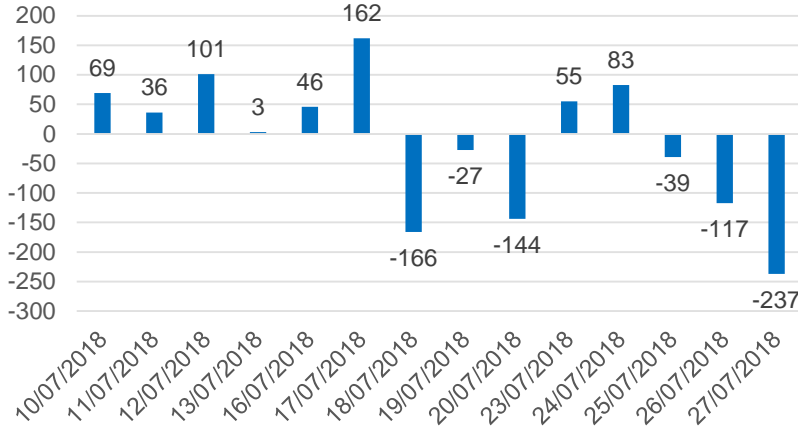
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
<b>POW</b>	16,665	<b>BSR</b>	(5,971)
<b>HVN</b>	5,399	<b>GVR</b>	(1,901)
<b>LTG</b>	1,891	<b>VEA</b>	(1,585)
<b>QNS</b>	453	<b>TBD</b>	(788)
<b>ACV</b>	380	<b>NSG</b>	(119)

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)

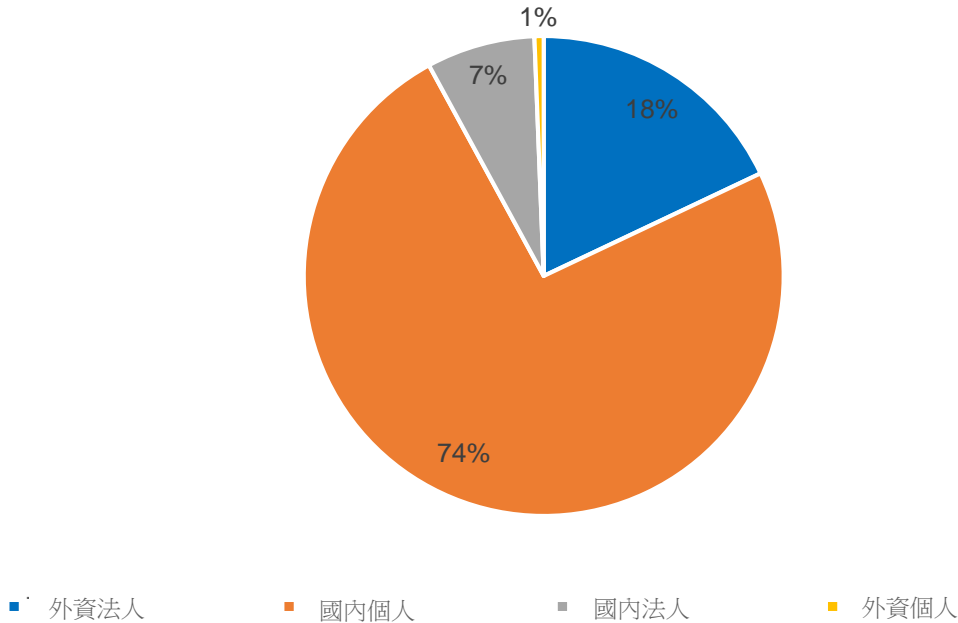


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
CVT	16,393	MSN	75,337
NVL	7,599	NVL	45,706
MWG	6,889	HPG	43,844
VIC	6,818	VIC	15,834
HNG	4,728	MWG	15,496

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

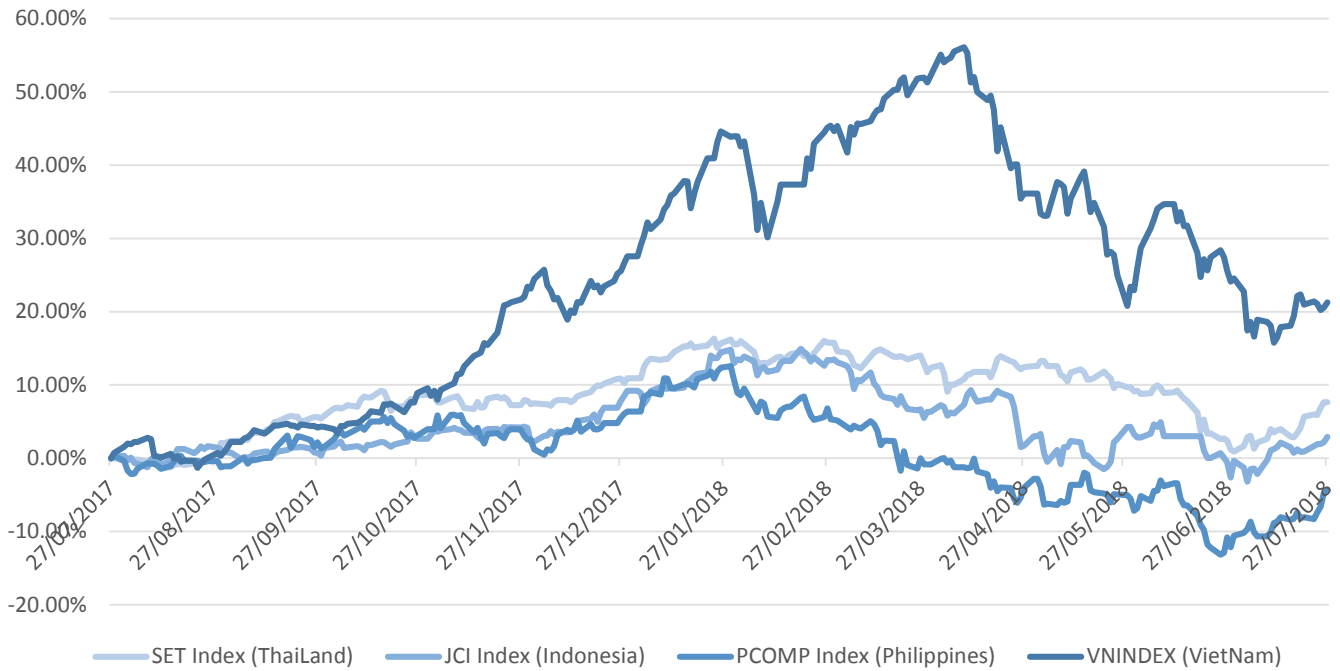


源自: FiinPro – Yuanta Retail Research



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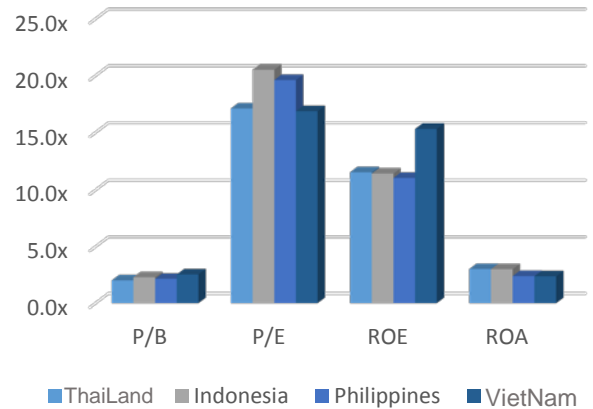
### 東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		2.0x	2.3x	2.2x	2.5x
P/E		17.1x	20.5x	19.6x	16.9x
ROE	%	11.56	11.44	11.06	15.32
ROA	%	3.02	3.01	2.40	2.38
市值	bil. USD	514.98	466.28	178.77	127.47
成交金額	mil. USD	1.35	0.41	0.10	0.14
股息殖利率	%	3.03	2.28	1.63	2.06

源自: Bloomberg & Yuanta Research





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## Appendix A: Important Disclosures

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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.

**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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