

市場日報

2018/06/05

市場走勢			
Rating	VNI	HNI	UPCoM
點	1,022.7	118.2	53.6
% 日	0.88	-0.11	-0.05
% 周	7.41	4.69	2.43
% 月	-0.40	-3.58	-4.48
% 年	37.56	24.50	-7.43
交易價值 (百萬盾)			
當日	4,148.30	746.06	159.40
昨日	4,741.91	691.89	131.78
月均	3,800.32	622.05	178.75
外資 (十億盾)			
買進	909.62	10.62	34.7
賣出	946.30	36.27	33.97
淨值	(36.68)	(25.65)	0.73
市場廣度			
漲價股數	160	88	74
跌價股數	120	85	75
持平	73	211	585
關鍵指數			
P/E	19.4x	13x	11.9x
市場資本化 (兆盾)	3,075	219	849
股息利率	1.74	2.66	3.78

源自: Bloomberg – Yuanta Retail Research

市場走勢

最近，當世界市場的不穩定信息處於“冬眠”時，外資正逐漸降低對越南市場投資現金流的吸引力。然而，今天外資在全市場持續以少量賣超逾 600 億盾。

盤終，VN-Index 上漲 8.96 點 (+ 0.88%) 達至 1,022.74 點，HNX-Index 小幅下跌 0.11% 降至 118.18 點，Upcom-Index 亦稍跌 0.05% 降至 53.6 點。由於石油板塊的大力支持，今日市場仍處於綠色。具體有 GAS 和 PVD 漲停，PVS, OIL, BSR 也大幅上漲。

水產股在 2018 年前 5 個月的出口同比增長 11.1%，市場現金流入近兩個交易日有投注進該板塊勢頭。ASM, IDI, VHC 均以高流動性的漲停價作成交。

至於銀行板塊仍是 2018 年初至今的焦點。TCB 剛在 6 月 4 日上市，當時投資者當前有獲利的心態，所以股價下跌 6.3% 至每股 96,000 盾，是 VNIndex 股價跌幅最大的。此外，VCB (-1.2%)，ACB (-0.7%)，BID (-0.3%)，TPB (-0.3%) 也下跌，今天交易日指數沒有大幅上漲。CTG (+ 1.6%)，EIB (+ 3.7%)，HDB (+ 0.5%) 和 VPB (+ 0.4%) 在尾盤的上揚，有助市場沒有大幅下跌。

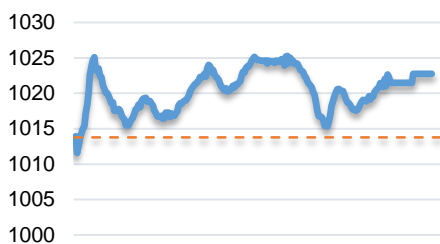
市場評論

我們預計賣壓將持續上升，主要指數將在 2018/06/06 交易日會有震蕩。同時，根據技術分析，價格圖正進入累積階段，所以市場將連續在盤中出現小幅回調，我們看到的積極點是石油板塊也吸引了現金流。然而，我們認為銀行板塊仍將是關鍵引領板塊，石油板塊尚未安全確認走勢。此外，股票比例已上漲 50% 以上，表明了擇股買新的時機不斷出現。

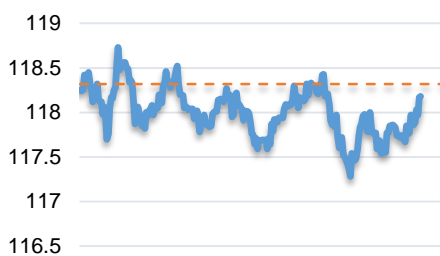
我們的趨勢指標仍維持兩大股指短線趨勢上漲，VN-Index 的止損在 948.27 點，HNX-Index 的止損在 108.29 點。因此，我們建議短線投資者可利用這一回調來增加股票比例或持股買新。

**建議比例:** 52% 的股票 / 48% 的現金

VNINDEX



HNX INDEX





We Create Fortune

### 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	1,070.0	1,026.6	975.0	894.0
HNX-Index 指數	上漲	下跌	138.5	127.0	115.5	103.0

We Create Fortune

股票趨勢跟蹤表

股票	價格	短期趨勢	中期趨勢	短期買價	短期止損	暫計短期利潤%	短期信號	中期買價	中期止損	暫計中期利潤%	中期信號
AAA	22.55	上漲	上漲	20.40	20.22	10.54%			22.42		
ACB	41.70	上漲	GIẢM	42.00	36.00	-0.71%			49.70		
BFC	30.20	GIẢM	GIẢM		31.00				34.31		
BHN	108.90	上漲	GIẢM	114.00	95.78	-4.47%			132.78		
BID	30.40	上漲	GIẢM	30.50	25.63	-0.33%			38.64		
BMP	62.60	上漲	GIẢM	56.10	57.95	11.59%			63.44		
BSR	19.80	GIẢM	上漲		20.69						
BVH	94.90	上漲	GIẢM	94.90	83.19	0.00%			109.19		
BWE	19.10	GIẢM	GIẢM		20.77				23.94		
CEO	16.00	GIẢM	GIẢM		17.87				17.99		
CHP	25.20	上漲	GIẢM	24.65	24.85	2.23%			26.29		
CSM	15.00	上漲	上漲	13.55	14.17	10.70%		14.80	12.01	1.35%	
CTD	156.00	上漲	GIẢM	138.00	134.58	13.04%			160.75		
CTG	28.40	上漲	GIẢM	28.40	28.11	0.00%	買進		34.25		
CTI	29.50	GIẢM	GIẢM		32.09				36.25		
CVT	30.50	GIẢM	GIẢM		31.23				35.90		
DGW	29.00	上漲	上漲	27.15	25.07	6.81%		16.40	23.82	76.83%	
DHA	28.25	GIẢM	GIẢM		28.57				31.41		
DHC	42.00	GIẢM	GIẢM		45.08				46.93		
DHG	115.00	上漲	上漲	109.00	99.44	5.50%		115.00	96.90	0.00%	
DPG	52.50	GIẢM	GIẢM		56.89				62.82		
DPM	18.10	上漲	GIẢM	18.10	17.83	0.00%	買進		21.14		
DPR	40.30	上漲	GIẢM	40.70	38.98	-0.98%			42.17		
DQC	32.70	GIẢM	GIẢM		34.61				37.41		
DRC	21.40	GIẢM	GIẢM		21.56				25.36		
DXG	33.95	上漲	上漲	30.75	29.06	10.41%			33.26		
ELC	10.60	GIẢM	GIẢM		10.72				12.59		
FCN	15.90	上漲	GIẢM	15.40	13.43	3.25%			18.98		
FIT	5.56	上漲	GIẢM	5.56	5.40	0.00%	買進		6.79		
FMC	22.80	上漲	GIẢM	21.95	19.12	3.87%			26.16		
FPT	47.80	GIẢM	GIẢM		49.38				54.45		
GAS	98.70	GIẢM	GIẢM		104.42				124.57		
GIL	42.00	上漲	上漲	44.00	39.63	-4.55%		34.90	40.98	20.34%	
GMD	28.00	上漲	GIẢM	27.35	24.43	2.38%			31.17		
GTN	9.86	GIẢM	GIẢM		10.06				12.52		
HAG	4.73	GIẢM	GIẢM		4.85				6.17		
HAX	16.50	上漲	GIẢM	16.50	16.05	0.00%	買進		20.04		
HBC	26.80	上漲	GIẢM	25.40	22.35	5.51%			30.98		

We Create **Fortune**

HDB	43.20	上漲	GIẢM	39.00	37.53	10.77%			46.20		
HNG	8.60	上漲	上漲	8.36	7.33	2.87%		8.20	7.24	4.88%	
HPG	59.00	上漲	GIẢM	56.10	54.35	5.17%			60.57		
HSG	12.85	上漲	GIẢM	11.30	10.50	13.72%			14.82		
HT1	12.10	GIẢM	GIẢM		12.94				14.80		
HUT	6.80	上漲	GIẢM	6.80	6.57	0.00%	買進		8.73		
HVN	33.10	上漲	GIẢM	33.10	27.72	0.00%	買進		47.23		
ITD	13.40	上漲	上漲	11.30	12.24	18.58%		12.40	12.18	8.06%	買進
KBC	12.65	GIẢM	GIẢM		13.10				14.79		
KDH	33.05	GIẢM	GIẢM		34.17				39.47		
KSB	35.55	GIẢM	GIẢM		36.28				41.09		
LCG	9.50	GIẢM	GIẢM		9.92			11.10	9.54	-14.09%	
LIX	41.50	GIẢM	GIẢM		44.72				48.22		
LPB	12.80	GIẢM	GIẢM		13.03				17.46		
LSS	8.20	GIẢM	GIẢM		8.99				10.06		
MSN	85.40	GIẢM	GIẢM		88.22				106.66		
MWG	110.90	GIẢM	GIẢM		112.43				115.64		
NKG	23.80	上漲	GIẢM	22.25	19.80	6.97%			26.94		
NLG	33.75	上漲	GIẢM	33.75	32.15	0.00%	買進		38.47		
NT2	28.70	GIẢM	GIẢM		28.79				31.96		
NTL	9.78	上漲	上漲	9.78	9.74	0.00%	買進	10.45	8.94	-6.41%	
NTP	51.00	上漲	GIẢM	53.00	49.75	-3.77%			58.97		
PAC	42.50	上漲	GIẢM	42.50	41.29	0.00%	買進		46.40		
PC1	29.70	GIẢM	GIẢM		30.81				35.82		
PDR	30.75	GIẢM	GIẢM		30.91				34.14		
PGC	14.10	GIẢM	GIẢM		14.32				15.75		
PHR	43.30	上漲	GIẢM	43.70	40.53	-0.92%			47.47		
PLC	18.80	上漲	GIẢM	19.60	18.08	-4.08%			21.76		
PLX	65.60	上漲	GIẢM	65.60	64.14	0.00%	買進		79.68		
PNJ	179.00	上漲	GIẢM	179.00	174.94	0.00%	買進		196.38		
POW	14.20	GIẢM	上漲		14.94						
PPC	17.20	GIẢM	GIẢM		18.14				19.54		
PTB	96.00	GIẢM	GIẢM		97.24				107.02		
PVD	14.65	GIẢM	GIẢM		14.95				20.34		
PVI	33.20	GIẢM	GIẢM		33.71				38.03		
PVS	18.20	GIẢM	GIẢM		18.45				23.08		
PXS	5.75	GIẢM	GIẢM		6.03				7.81		
RAL	106.50	GIẢM	GIẢM		114.81				134.70		
REE	34.30	上漲	GIẢM	33.90	31.11	1.18%			39.36		
SAB	247.60	上漲	上漲	247.60	245.18	0.00%	買進	252.40	206.97	-1.90%	
SAM	7.35	GIẢM	GIẢM		7.55				8.39		
SBV	30.45	GIẢM	GIẢM		30.66				32.75		
SCR	9.41	GIẢM	GIẢM		9.61				11.83		

We Create Fortune

SHI	6.65	上漲	上漲	6.83	6.45	-2.64%		6.99	5.88	-4.86%	
SJS	22.30	GIẢM	GIẢM		23.66				27.04		
SKG	28.45	上漲	上漲	26.60	24.35	6.95%			28.28		
SSI	33.50	上漲	GIẢM	32.00	29.30	4.69%			38.48		
STB	12.90	上漲	GIẢM	12.55	11.25	2.79%			14.71		
SVC	48.00	上漲	GIẢM	47.90	47.10	0.21%			51.89		
TCM	20.30	GIẢM	GIẢM		20.60				22.70		
TDH	15.55	上漲	GIẢM	15.50	14.18	0.32%			16.90		
TLH	9.92	上漲	GIẢM	9.92	9.90	0.00%	買進		11.42		
TMT	8.94	GIẢM	上漲		9.88			10.55	8.66	-15.26%	
TNG	12.60	GIẢM	GIẢM		13.06				15.24		
TYA	15.80	上漲	GIẢM	15.95	14.86	-0.94%			16.97		
VCB	58.60	上漲	GIẢM	54.10	52.11	8.32%			65.04		
VFG	48.80	上漲	上漲	37.10	46.05	31.54%		46.10	41.55	5.86%	
VGC	24.30	上漲	GIẢM	23.10	21.35	5.19%			27.09		
VIB	30.40	GIẢM	GIẢM		30.62				34.84		
VIC	121.10	上漲	GIẢM	116.00	107.54	4.40%			132.50		
VIP	6.97	GIẢM	上漲		7.31			6.71	6.82	3.81%	
VJC	173.00	上漲	GIẢM	170.30	147.25	1.59%			207.23		
VKC	6.80	上漲	上漲	6.20	6.30	9.68%		6.80	5.29	0.00%	
VNM	177.00	上漲	GIẢM	175.00	160.92	1.14%			187.18		
VPB	49.40	上漲	GIẢM	46.00	42.15	7.39%			55.82		
VRC	16.20	GIẢM	GIẢM		17.33				20.17		
VRE	45.30	上漲	GIẢM	45.45	41.16	-0.33%			52.78		
VSC	32.60	上漲	GIẢM	32.60	29.03	0.00%			36.80		
VSH	16.80	GIẢM	上漲		17.11			17.40	16.36	-3.45%	



We Create Fortune

胡志明市證券交易場 (HSX)

	點	Chg%
VNI	1,022.74	0.88
VN30	1,007.32	1.07
VN Mid	1,043.20	1.88
VN Small	849.95	0.70

建議交易	交易價值 (十億盾)	
買進	909.62	
賣出	946.30	
淨值	(36.68)	

漲幅領先 股碼*	差值 (VND)	Chg%
NLG	2,200	7.0%
NKG	1,550	7.0%
SKG	1,850	7.0%
PVD	950	6.9%
GAS	6,400	6.9%

跌幅領先 股碼*	差值 (VND)	Chg%
TCB	(6,400)	-6.3%
BMI	(950)	-3.7%
BWE	(650)	-3.3%
HPG	(1,000)	-1.7%
SAM	(100)	-1.3%

\*資本化價值>5.000 億盾, 交易價值>15 億盾

最高資本 化價值	十億盾	
VIC	319,426	
VHM	316,194	
VNM	256,871	
VCB	210,829	
GAS	188,907	

最多交易 量	價值 (百萬盾)	平均 30 日
STB	8.11	5.37
CTG	7.85	5.89
HSG	7.36	3.44
FLC	7.18	4.31
ASM	6.60	4.38

源自: Bloomberg & Yuanta Research

河內證券交易場 (HSX)

	點	Chg%
HNI	118.18	(0.11)
HN30	215.08	0.27
VNX AllSh	1,431.41	1.03

建議交易	交易價值 (十億盾)	
買進	10.62	
賣出	36.27	
淨值	(25.65)	

漲幅領先 股碼*	差值 (VND)	Chg%
HGM	3,800	9.9%
HUT	500	7.9%
PVX	100	6.7%
PVS	600	3.4%
VC3	600	3.2%

跌幅領先 股碼*	差值 (VND)	Chg%
NDN	(400)	-2.1%
VGC	(200)	-0.8%
ACB	(300)	-0.7%

最高資本 化價值	十億盾	
ACB	45,223	
VCS	15,520	
SHB	11,550	
VGC	10,895	
PVS	8,130	

最多交易 量	價值 (百萬盾)	平均 30 日
KLF	8.45	1.49
SHB	6.98	13.42
PVS	5.80	4.87
DST	4.97	3.09
ACB	4.69	4.41

源自: Bloomberg & Yuanta Research

UPCoM 證券交易場 (UPCoM)

	點	Chg%
UPCoM	53.60	(0.05)

建議交易	交易價值 (十億盾)	
買進	34.70	
賣出	33.97	
淨值	0.73	

漲幅領先 股碼*	差值 (VND)	Chg%
OIL	800	4.7%
BSR	600	3.1%
ACV	2,500	2.8%
VGT	300	2.5%
DBD	1,000	2.1%

跌幅領先 股碼*	差值 (VND)	Chg%
NTC	(4,000)	-5.9%
GVR	(400)	-4.5%
SDI	(2,400)	-3.7%
MPC	(1,700)	-2.1%
DVN	(200)	-1.3%

最高資本 化價值	十億盾	
ACV	197,030	
BSR	61,390	
MCH	50,938	
HVN	41,319	
GVR	33,600	

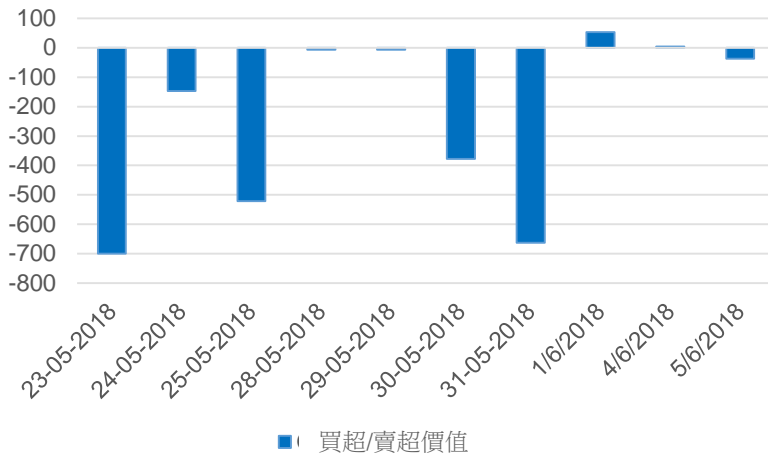
最多交易 量	價值 (百萬盾)	平均 30 日
POW	2.90	1.60
LPB	2.29	2.43
BSR	1.22	1.21
OIL	1.14	0.89
TBD	0.56	0.07

源自: Bloomberg & Yuanta Research



We Create Fortune

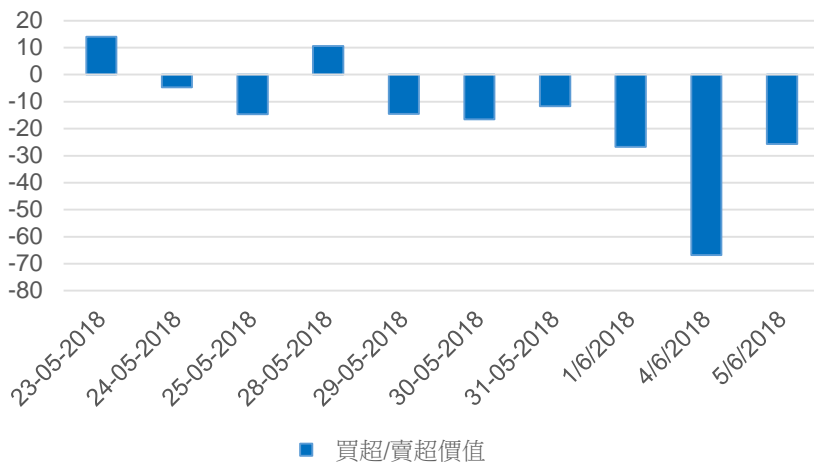
### HSX 外資買超/賣超走勢



證卷碼	買超價值 (百萬盾)	證卷碼	賣超價值 (百萬盾)
VNM	77,060	VHM	(43,128)
VCB	25,925	MSN	(36,975)
VHC	20,607	DHG	(30,718)
CTD	20,301	HSG	(22,105)
HDB	13,203	E1VFN30	(22,059)

HSX 上 TOP 5 個外資股票買/賣

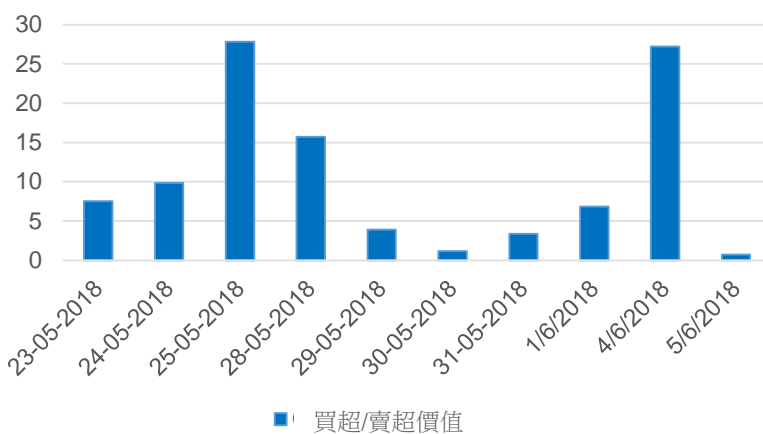
### HNX 外資買超/賣超走勢



證卷碼	買超價值 (百萬盾)	證卷碼	賣超價值 (百萬盾)
SHS	2,285	VGC	(12,608)
TTZ	220	PVS	(7,775)
SHB	117	CEO	(4,115)
VGS	108	TNG	(1,828)
KVC	58	DBC	(964)

HNX 上 TOP 5 個外資股票買/賣

### UPCoM 外資買超/賣超走勢



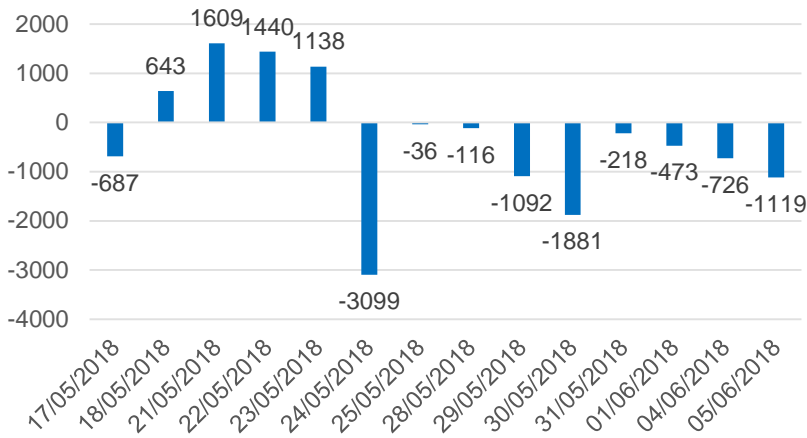
證卷碼	買超價值 (百萬盾)	證卷碼	賣超價值 (百萬盾)
QNS	2,275	POW	(4,252)
ACV	1,673	GVR	(855)
SCS	709	VGT	(362)
HVN	555	CTR	(48)
MCH	243	SGN	(28)

UPCoM 上 TOP 5 個外資股票買/賣

We Create Fortune

## 自營交易統計

買超/賣超自營交易價值 (十億盾)

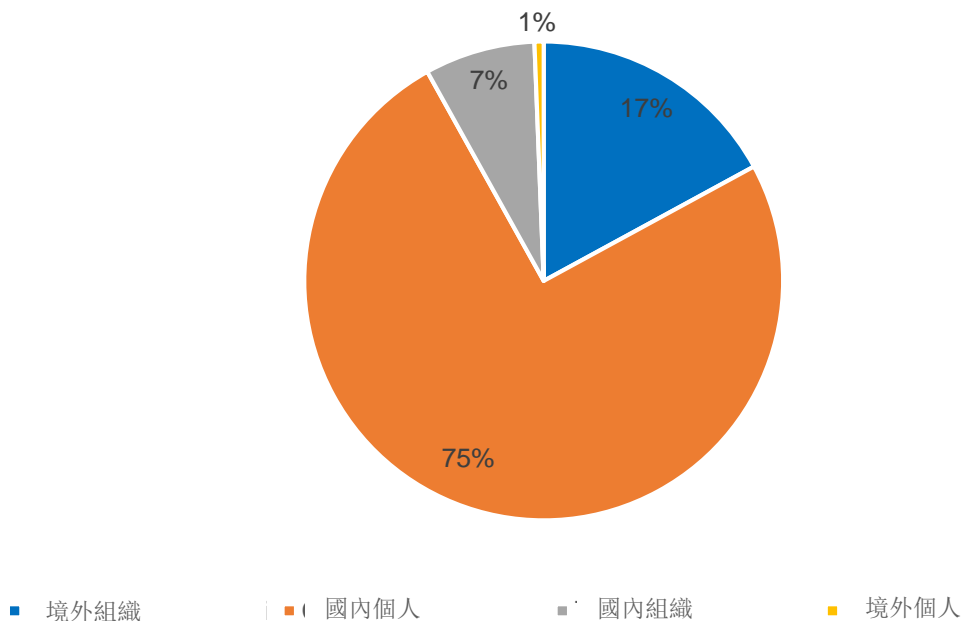


證卷碼	訂買價值 (百萬盾)	證卷碼	訂賣價值 (百萬盾)
<b>E1VFN30</b>	23,824	<b>HPG</b>	50,925
<b>HDB</b>	8,669	<b>VNM</b>	39,770
<b>HSG</b>	4,109	<b>VIC</b>	25,183
<b>MSN</b>	4,055	<b>NVL</b>	20,392
<b>VIC</b>	3,752	<b>MSN</b>	6,020

Top 5 個達最大自營交易

## 越南證券市場機構

HSX 投資者機構



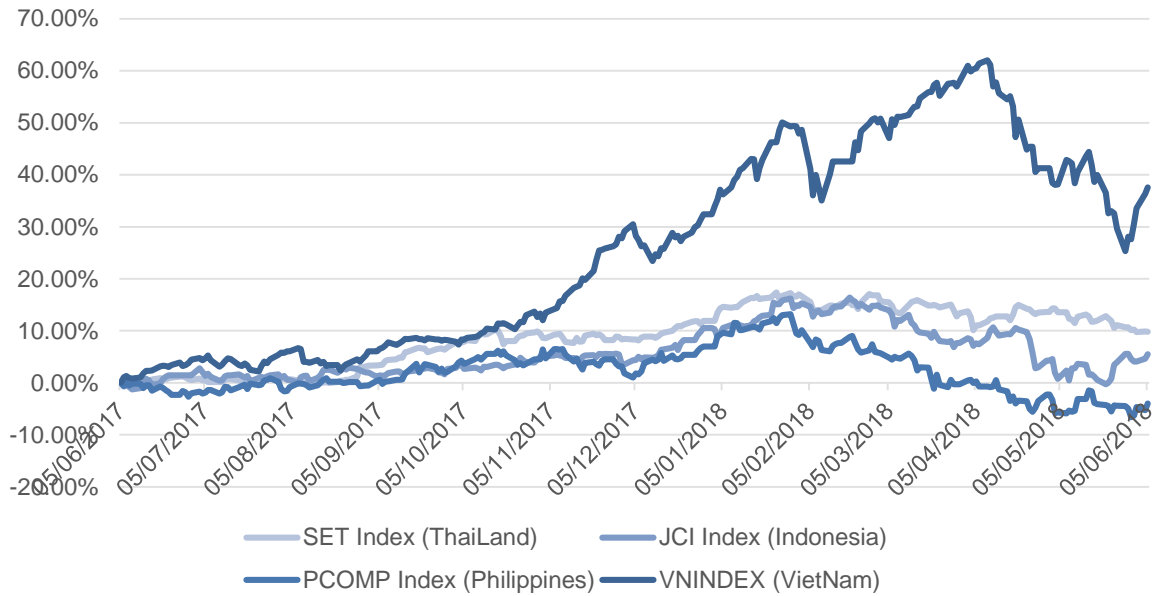
源自: FiinPro – Yuanta Retail Research





We Create Fortune

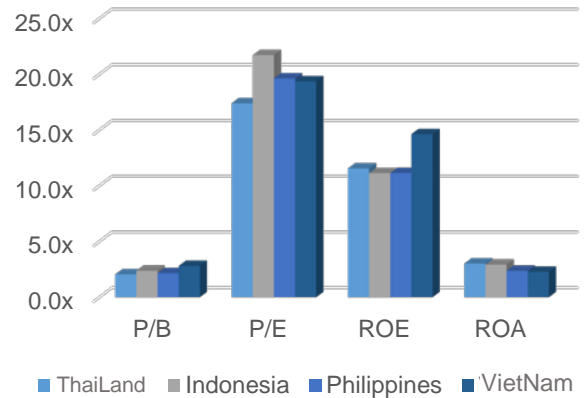
## 地區市場走勢



### 區內各國市場數據

		Thailand	Indonesia	Philippines	VietNam
P/B		2.1x	2.4x	2.2x	2.8x
P/E		17.4x	21.7x	19.6x	19.4x
ROE	%	11.55	11.13	11.14	14.63
ROA	%	3.02	2.92	2.37	2.28
資本化	十億 USD	542.37	486.99	179.85	134.73
交易價值	百萬 USD	1.48	0.58	0.07	0.18
股息利率	%	2.98	2.21	1.62	1.74

源自: Bloomberg & Yuanta Research





We Create **Fortune**

## 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**

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



We Create **Fortune**

## Appendix A: Important Disclosures

### Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

### Ratings Definitions

**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.

**HOLD-Underperform:** In our view, the stock's fundamentals are relatively less 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.

**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.

**Under Review:** We actively follow the company, although our estimates, rating and target price are under review.

**Restricted:** The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12 month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

### Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written