

市場走勢			
Rating	VNI	HNI	UPCoM
點	1,015.7	114.9	53.1
% 日	-1.44	-1.50	-0.18
% 周	-2.02	-3.43	-1.25
% 月	-4.80	-6.79	-4.81
% 年	33.51	17.39	-5.95
交易價值 (百萬盾)			
當日	2,979.92	378.31	104.26
昨日	5,122.15	793.87	145.15
月均	4,038.12	631.64	168.39
外資 (十億盾)			
買進	598.92	2.47	72.52
賣出	1,193.69	72.16	68.57
淨值	(594.77)	(69.69)	3.95
市場廣泛度			
漲價股數	113	61	76
跌價股數	153	85	82
持平	87	238	576
關鍵指數			
P/E	19x	12.6x	11.8x
市場資本化 (兆盾)	3,247	216	851
股息利率	1.77	2.71	3.82

源自: Bloomberg – Yuanta Retail Research

市場走勢

當美聯儲 (FED) 公佈按前預計加息 1.75% 至 2.0% 并在 2018 年可能再加息兩次後，火紅偏蓋全球股市。

今日市場流動性沒有太大改善，市場的總交易量仍然偏低，僅為 2.156 億股。VN-Index 收報於最低點為 1,015.7 點，比前一交易日下跌 1.44%，而 HNX-Index 跌 1.50% 收在 114.9 點。

今日交易時段主要集中在中、小型股，其中有 HBC 漲停，收於每股 28,800 盾，上漲 6.7%，PMG 也大幅上漲 6.7% 收於每股 27,200 盾，及其他股 PND, MWG, VHC 等。

外資賣超高達 6,600 億盾，單在 HSX 盤上賣超近 6,000 億盾。受影響最大的有 VIC (-1,280 億盾)，HPG (-1,250 億盾)，DXG (-770 億盾)，STB (-690 億盾)，BID (-490 億盾)，以及賣超在 100 億盾以上的個股還有 HAG, SSI, NVL, E1VFN30 等。

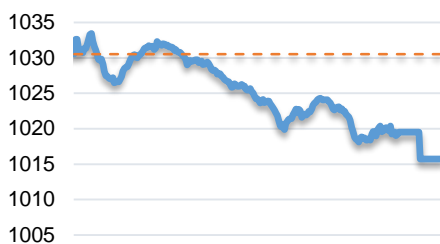
市場評論

我們預計 2018/06/15 的交易時段，股指以及流動性都將有大幅波動。同時，這也是 ETF 基金投資組合重組的最後一日，所以外資在交易時段將有強大的交易動態。此外，市場仍處於累積狀態，故整體現金流將集中於中、小型股，而大型股則將受到 ETF 基金的季度重組所影響。

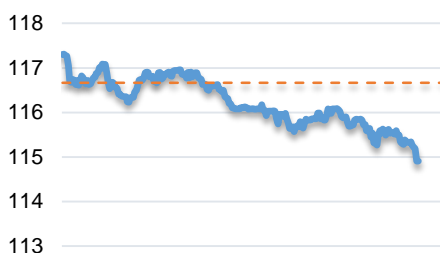
我們的趨勢指標仍維持兩大股指短期趨勢上漲，並維持止損於 VN-Index 的 991.91 點和 HNX-Index 的 112.86 點。因此，我們建議短線投資者可關注現金流量的變化並繼續保持投資組合中高比例的股票。同時，投資策略逆向於 ETF 基金時，在 ETF 基金的每一季度重組通常會帶來高收益。

建議比例: 64% 的股票 / 36% 的現金

VNINDEX



HNX INDEX



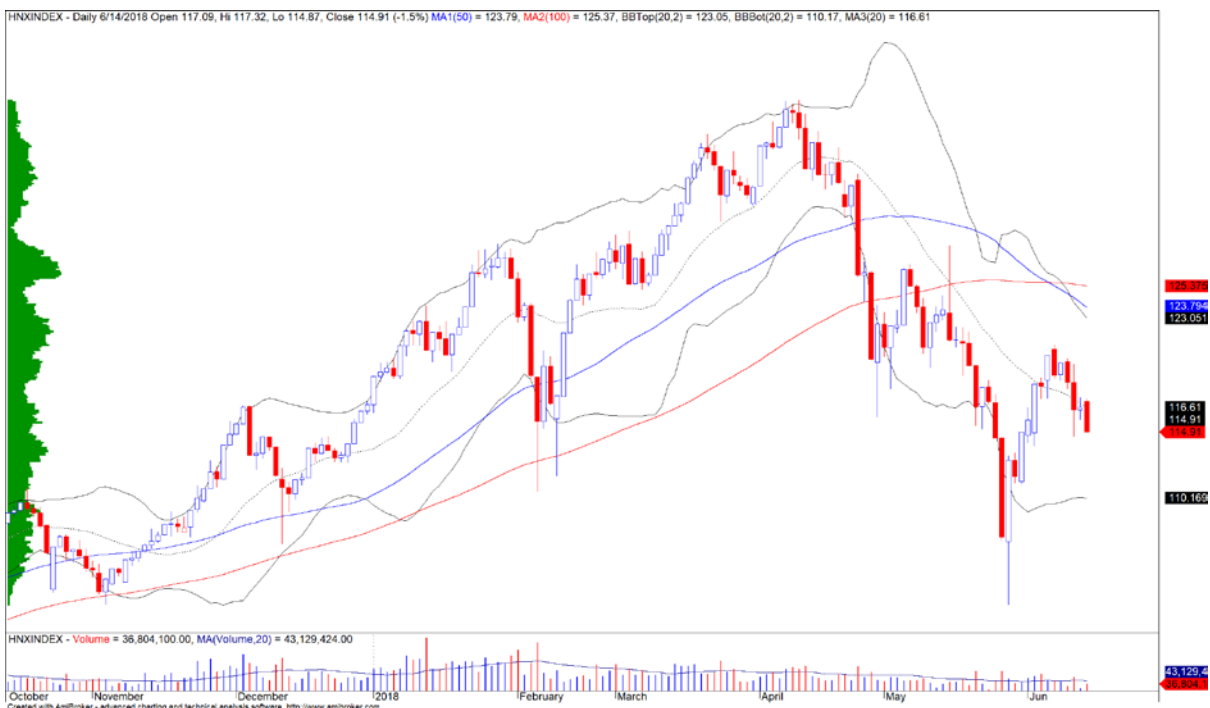


We Create Fortune

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	21.30	下跌	下跌		22.41				22.42		
ACB	40.60	上漲	下跌	42.00	39.04	-3.33%			46.17		
BFC	29.85	上漲	下跌	31.70	29.71	-5.84%			33.63		
BHN	112.20	上漲	下跌	114.00	100.44	-1.58%			132.78		
BID	28.30	上漲	下跌	30.50	28.13	-7.21%			36.70		
BMP	61.00	下跌	下跌		64.49				63.44		
BSR	18.90	下跌	上漲		20.43						
BVH	87.00	下跌	下跌	94.90	87.78	-7.50%	賣出		105.65		
BWE	17.80	下跌	下跌		19.37				22.84		
CEO	13.60	下跌	下跌		16.70				17.99		
CHP	25.70	上漲	下跌	24.65	24.85	4.26%			26.29		
CSM	14.95	上漲	上漲	13.55	14.61	10.33%		14.80	12.69	1.01%	
CTD	160.00	上漲	下跌	138.00	149.26	15.94%			160.75		
CTG	26.80	上漲	下跌	28.40	26.05	-5.63%			32.81		
CTI	29.00	下跌	下跌		31.21				35.66		
CVT	32.20	上漲	下跌	32.10	29.41	0.31%			33.98		
DGW	28.30	上漲	上漲	27.15	27.00	4.24%		16.40	23.82	72.56%	
DHA	29.30	下跌	下跌	28.70	27.28	2.09%			30.63		
DHC	43.85	下跌	下跌		45.08				46.93		
DHG	105.00	上漲	上漲	109.00	104.11	-3.67%		115.00	96.90	-8.70%	
DPG	52.50	下跌	下跌		56.52				62.82		
DPM	17.60	上漲	下跌	18.10	16.73	-2.76%			19.79		
DPR	40.70	上漲	下跌	40.70	39.19	0.00%			42.17		
DQC	33.00	下跌	下跌		34.51				37.41		
DRC	23.80	上漲	下跌	22.40	21.17	6.25%			24.80		
DXG	32.50	上漲	下跌	30.75	30.65	5.69%		33.75	33.26	-1.45%	買進
ELC	11.70	上漲	下跌	11.30	10.06	3.54%			12.46		
FCN	17.10	上漲	下跌	15.40	15.77	11.04%		17.70	17.51	-1.07%	買進
FIT	4.90	下跌	下跌		5.48				6.28		
FMC	22.50	上漲	下跌	21.95	21.05	2.51%			24.44		
FPT	46.60	下跌	下跌		49.14				52.83		
GAS	94.00	下跌	下跌		104.42				119.25		
GIL	41.00	上漲	上漲	44.00	40.12	-6.82%		34.90	40.00	17.48%	
GMD	27.90	上漲	下跌	27.35	26.94	2.01%			29.31		
GTN	9.50	下跌	下跌		10.68				11.53		
HAG	4.65	下跌	下跌		4.85				5.68		
HAX	16.55	上漲	下跌	16.50	15.54	0.30%			18.67		
HBC	28.80	上漲	上漲	25.40	24.87	13.39%			28.68		

We Create Fortune

HDB	39.20	下跌	下跌	39.00	40.15	2.95%	賣出		46.20		
HNG	9.10	上漲	上漲	8.36	8.02	8.85%		8.20	7.24	10.98%	
HPG	42.60	上漲	下跌	40.08	41.19	6.28%		61.30	60.57	-1.19%	買進
HSG	13.20	上漲	下跌	11.30	11.67	16.81%			13.72		
HT1	12.60	上漲	下跌	13.05	12.09	-3.45%			14.31		
HUT	6.40	上漲	下跌	6.80	6.01	-5.88%			7.82		
HVN	34.40	上漲	下跌	33.10	32.59	3.93%			47.23		
ITD	13.50	上漲	上漲	11.30	12.24	19.47%		12.40	10.54	8.87%	
KBC	12.65	下跌	下跌		13.10				14.33		
KDH	32.50	下跌	下跌		34.17				37.45		
KSB	39.00	上漲	下跌	37.30	36.56	4.56%			40.92		
LCG	9.70	下跌	上漲		9.92			11.10	9.54	-12.61%	
LIX	41.90	下跌	下跌		43.66				47.69		
LPB	12.10	下跌	下跌		13.03				17.46		
LSS	8.44	下跌	下跌		8.93				9.60		
MSN	84.50	下跌	下跌		88.22				98.60		
MWG	123.00	上漲	上漲	118.50	112.61	3.80%		121.00	115.64	1.65%	買進
NKG	17.90	上漲	下跌	15.91	16.81	12.54%			25.42		
NLG	30.50	上漲	下跌	33.75	28.35	-9.63%			31.83		
NT2	29.20	上漲	下跌	29.80	28.34	-2.01%			31.66		
NTL	10.05	上漲	上漲	9.78	9.57	2.76%		10.45	8.94	-3.83%	
NTP	49.90	上漲	下跌	53.00	49.75	-5.85%			58.88		
PAC	42.60	上漲	下跌	42.50	41.00	0.24%			45.35		
PC1	32.00	上漲	下跌	32.30	30.68	-0.93%			34.50		
PDR	31.20	上漲	下跌	32.30	30.24	-3.41%			33.68		
PGC	14.35	上漲	下跌	14.35	14.32	0.00%	買進		15.72		
PHR	25.85	上漲	下跌	43.70	24.91	-40.85%			47.47		
PLC	16.80	上漲	下跌	19.60	16.21	-14.29%			21.76		
PLX	66.70	上漲	下跌	65.60	61.54	1.68%			74.79		
PNJ	119.00	上漲	下跌	179.00	113.57	-33.52%			189.80		
POW	13.60	下跌	上漲		14.53						
PPC	17.20	下跌	下跌		18.14				19.39		
PTB	98.70	上漲	下跌	98.50	94.17	0.20%			104.22		
PVD	13.95	上漲	下跌	15.20	13.39	-8.22%			17.99		
PVI	31.10	上漲	下跌	33.80	28.95	-7.99%			37.23		
PVS	16.70	下跌	下跌		18.45				22.02		
PXS	5.56	下跌	下跌		6.03				7.21		
RAL	105.00	下跌	下跌		112.97				127.39		
REE	33.00	上漲	下跌	33.90	32.55	-2.65%			37.12		
SAB	233.10	上漲	上漲	247.60	227.46	-5.86%		252.40	206.97	-7.65%	
SAM	6.99	下跌	下跌		7.39				8.37		
SBV	30.60	上漲	下跌	30.80	29.91	-0.65%			32.75		
SCR	9.80	上漲	下跌	10.15	9.24	-3.45%			11.17		

We Create Fortune

SHI	6.52	下跌	上漲		6.80			6.99	5.88	-6.72%
SJS	22.50	下跌	下跌		23.66				25.62	
SKG	28.55	上漲	上漲	26.60	27.24	7.33%			27.66	
SSI	32.60	上漲	下跌	32.00	31.24	1.88%			37.51	
STB	12.55	上漲	下跌	12.55	12.09	0.00%			13.83	
SVC	47.85	下跌	下跌		49.87				51.89	
TCM	21.95	上漲	下跌	21.70	20.46	1.15%			22.70	
TDH	14.15	上漲	下跌	15.50	13.99	-8.71%			15.83	
TLH	9.90	上漲	下跌	9.92	9.54	-0.20%			10.83	
TMT	8.80	下跌	上漲		9.44			10.55	8.66	-16.59%
TNG	12.90	上漲	下跌	13.50	12.50	-4.44%			14.43	
TYA	12.80	上漲	下跌	15.95	12.50	-19.75%			16.97	
VCB	58.10	上漲	下跌	54.10	54.54	7.39%			64.41	
VFG	48.00	上漲	上漲	37.10	46.56	29.38%		46.10	41.55	4.12%
VGC	24.00	上漲	下跌	23.10	22.56	3.90%			26.55	
VIB	29.50	上漲	下跌	31.20	28.40	-5.45%			34.84	
VIC	126.00	上漲	下跌	116.00	114.91	8.62%			132.50	
VIP	6.94	下跌	上漲		7.25			6.71	6.82	3.36%
VJC	175.00	上漲	下跌	170.30	164.29	2.76%			184.83	
VKC	6.60	上漲	上漲	6.20	6.51	6.45%		6.80	5.36	-2.94%
VNM	180.00	上漲	下跌	175.00	171.89	2.86%			184.77	
VPB	50.00	上漲	下跌	46.00	47.79	8.70%			53.69	
VRC	17.90	上漲	下跌	17.10	16.46	4.68%			19.36	
VRE	44.50	上漲	下跌	45.45	42.08	-2.09%			51.30	
VSC	37.20	上漲	上漲	32.60	32.61	14.11%			36.02	
VSH	17.40	上漲	上漲	17.40	16.96	0.00%		17.40	16.36	0.00%



We Create Fortune

胡志明市證券交易場 (HSX)

	點	Chg%
VNI	1,015.72	(1.44)
VN30	1,004.31	(1.40)
VN Mid	1,036.89	0.40
VN Small	847.09	0.11

建議交易	交易價值 (十億盾)	
買進	579.22	
賣出	1,166.92	
淨值	(587.70)	

漲幅領先 股碼*	差值 (VND)	Chg%
HBC	1,800	6.7%
PMG	1,700	6.7%
HNG	480	5.6%
TCM	1,150	5.5%
FTS	600	4.5%

跌幅領先 股碼*	差值 (VND)	Chg%
BVH	(5,500)	-5.9%
VND	(1,250)	-5.8%
DPM	(850)	-4.6%
VPB	(2,400)	-4.6%
BID	(1,350)	-4.6%

*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	332,351	
VHM	313,515	
VNM	261,224	
VCB	209,030	
GAS	179,911	

最多交易 量	價值 (百萬盾)	平均 30 日
HAG	14.90	2.82
HBC	6.98	1.07
HPG	6.57	6.47
KSA	6.10	0.40
DXG	5.69	3.43

源自: Bloomberg & Yuanta Research

河內證券交易場 (HSX)

	點	Chg%
HNI	114.91	(1.50)
HN30	206.32	(1.94)
VNX AllSh	1,426.31	(1.21)

建議交易	交易價值 (十億盾)	
買進	2.47	
賣出	72.16	
淨值	(69.69)	

漲幅領先 股碼*	差值 (VND)	Chg%
TNG	100	0.8%
DGC	200	0.6%
TTB	100	0.4%

跌幅領先 股碼*	差值 (VND)	Chg%
PVI	(2,800)	-8.3%
CEO	(1,100)	-7.5%
SHS	(700)	-4.3%
PVS	(400)	-2.3%
SHB	(200)	-2.2%

最高資本 化價值	十億盾	
ACB	44,030	
VCS	15,680	
SHB	10,828	
VGC	10,760	
VCG	7,597	

最多交易 量	價值 (百萬盾)	平均 30 日
SHB	5.80	11.35
DST	5.05	2.67
ACB	3.80	3.98
VGC	2.20	2.11
PVS	2.17	4.15

源自: Bloomberg & Yuanta Research

UPCoM 證券交易場 (UPCoM)

	點	Chg%
UPCoM	53.10	(0.18)

建議交易	交易價值 (十億盾)	
買進	72.52	
賣出	68.57	
淨值	3.95	

漲幅領先 股碼*	差值 (VND)	Chg%
SSN	500	3.2%
BSR	400	2.2%
SCS	2,000	1.2%
QNS	100	0.3%

跌幅領先 股碼*	差值 (VND)	Chg%
HVN	(1,100)	-3.1%
VIB	(800)	-2.6%
DVN	(400)	-2.5%
ACV	(1,900)	-2.1%
LPB	(200)	-1.6%

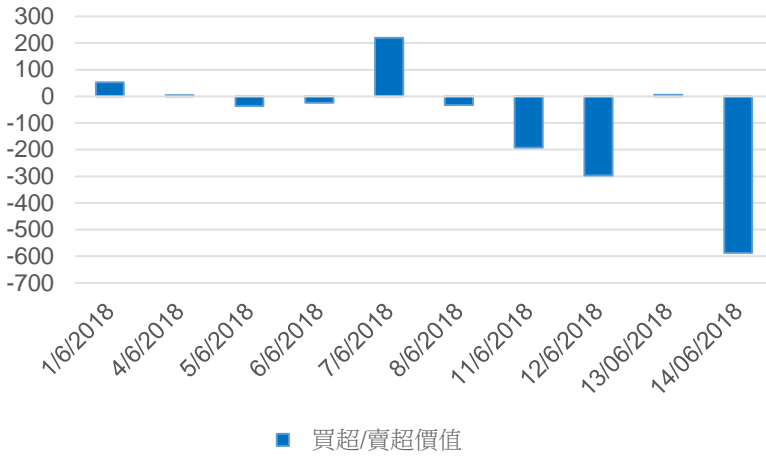
最高資本 化價值	十億盾	
ACV	197,248	
BSR	58,599	
MCH	50,413	
HVN	42,954	
GVR	32,000	

最多交易 量	價值 (百萬盾)	平均 30 日
BSR	1.17	1.18
POW	0.73	1.42
LPB	0.64	2.12
HVN	0.49	0.49
VIB	0.26	0.18

源自: Bloomberg & Yuanta Research

We Create Fortune

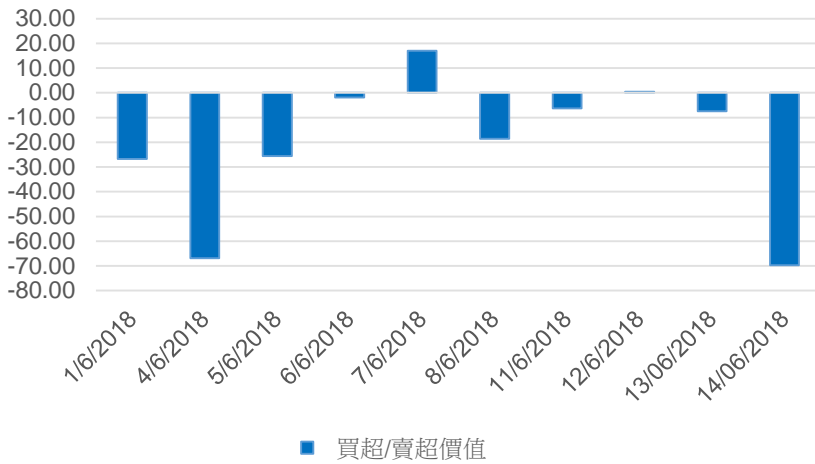
HSX外資買超/賣超走勢



證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
SKG	59,184	VIC	(128,356)
VCB	12,846	HPG	(125,500)
VRE	11,448	DXG	(77,470)
CTD	9,951	STB	(68,509)
HCM	7,222	BID	(48,507)

HSX 上 TOP 5 個外資股票買/賣

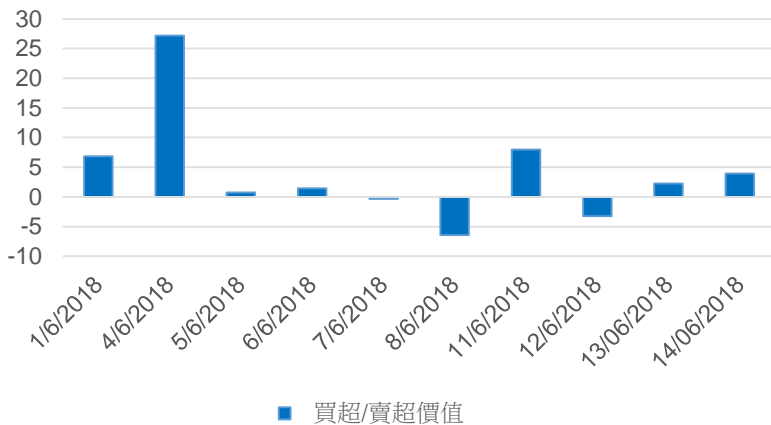
HNX外資買超/賣超走勢



證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
VCG	131	VGC	(42,812)
BVS	124	SHB	(14,549)
KKC	94	PVS	(5,044)
LHC	78	SHS	(3,688)
IDV	72	TIG	(1,220)

HNX 上 TOP 5 個外資股票買/賣

UPCoM外資買超/賣超走勢



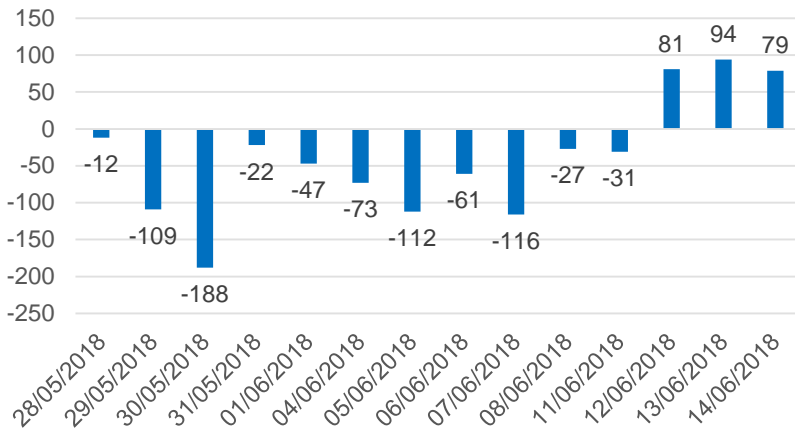
證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
SCS	2,602	GVR	(1,278)
QNS	1,759	ACV	(528)
POW	470	MCH	(270)
LPB	362	HPP	(265)
SGN	326	MNB	(132)

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)

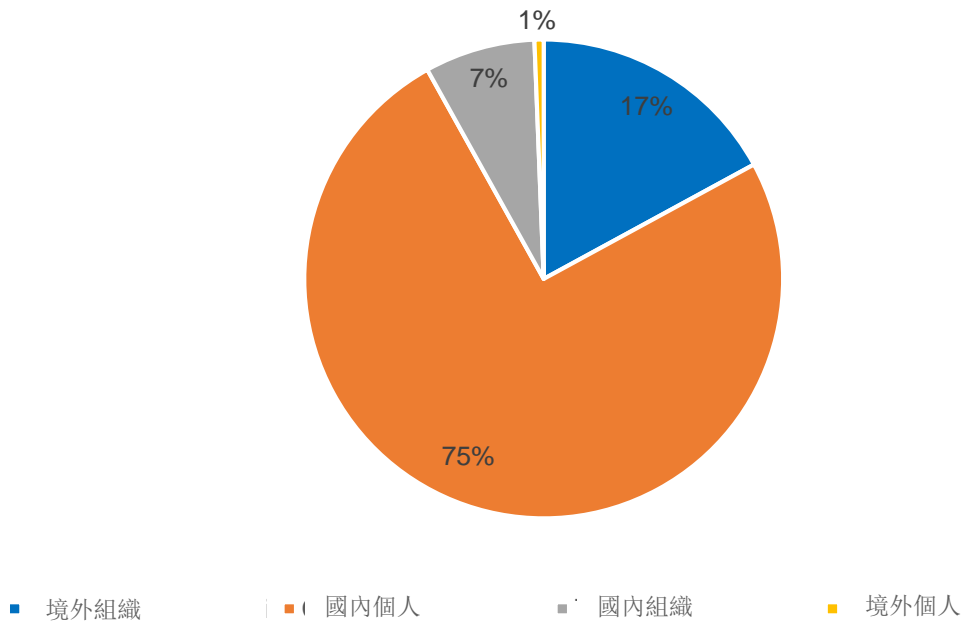


證券碼	訂買價值 (百萬盾)	證券碼	訂賣價值 (百萬盾)
MSN	24,133	VIC	22,946
E1VFN30	22,187	MSN	8,391
GEX	10,533	PNJ	3,492
VIC	9,335	VNM	3,391
HPG	7,222	CTG	3,306

Top 5 個達最大自營交易

越南證券市場機構

HSX 投資者機構

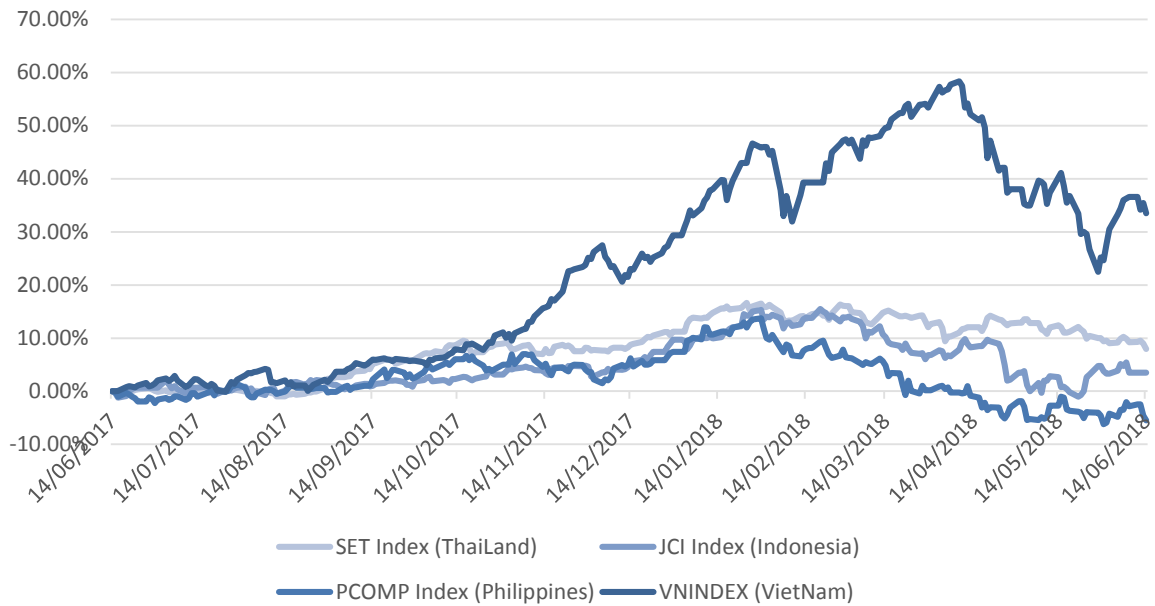


源自: FiinPro – Yuanta Retail Research



We Create Fortune

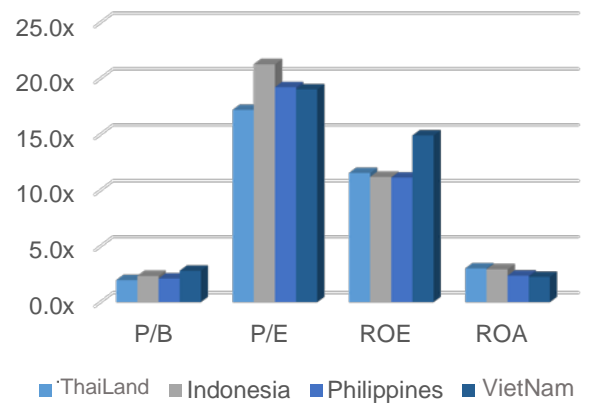
地區市場走勢



區內各國市場數據

		Thailand	Indonesia	Philippines	VietNam
P/B		2.0x	2.3x	2.1x	2.8x
P/E		17.2x	21.3x	19.2x	19.0x
ROE	%	11.55	11.20	11.14	14.91
ROA	%	3.02	2.94	2.37	2.26
資本化	十億 USD	537.81	483.85	177.20	142.66
交易價值	百萬 USD	1.20	0.67	0.09	0.13
股息利率	%	3.02	2.28	1.66	1.77

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