

市場日報：市場沒有受到 ETF 基金季度重組的影響

2018/06/15

市場走勢			
Rating	VNI	HNI	UPCoM
點	1,016.5	115.9	53.1
% 日	0.08	0.86	-0.06
% 周	-2.17	-3.30	-1.38
% 月	-5.31	-6.27	-5.22
% 年	33.65	18.53	-6.71
交易價值 (百萬盾)			
當日	3,639.17	497.50	107.19
昨日	2,979.92	378.31	104.28
月均	4,059.37	627.22	165.66
外資 (十億盾)			
買進	1,541.22	14.72	13.23
賣出	2,083.21	56.4	20.97
淨值	(541.99)	(41.68)	(7.74)
市場廣度			
漲價股數	135	73	65
跌價股數	144	80	83
持平	74	231	586
關鍵指數			
P/E	19.1x	12.8x	11.8x
市場資本化 (兆盾)	3,199	213	848
股息利率	1.77	2.64	3.82

源自: Bloomberg – Yuanta Retail Research

市場走勢

由於 ETF 基金投資組合的最後重組日所影響，早盤市場交易流動性非常低。投資者在交易時段選擇以觀市的形式跟蹤外資的動態。來到盤尾投資者交易活躍，尤其當 ETF 基金開始交易時 ATC 場交易有所突變。

由於外資今日繼續賣超近 6,000 億盾，國內資本更為活躍并支持沒有影響股指下跌太深。收盤時 VN-Index 漲 0.08% 至 1,016.5 點；HNX-Index 收在 115.9 點，小幅上微漲 0.86%。唯有 UPCoM 場小幅下跌 0.06% 至 53.1 點。

今天，VIC 下跌 2.0% 對、為受市場影響巨大的股碼。此外，ROS 也跌停至 56,800 盾儘管獲 EFT 的強力購買。對於 HAG，HSG，雖被 VNM ETF 踢出投資組合但也沒有太大變化，且 HAG 甚至還略有上漲。銀行板塊在盤尾的最後幾分鐘表現好轉，其中 ACB，MBB，CTG，BID，TCB 同步上揚，這對整體市場走勢有積極的影響。

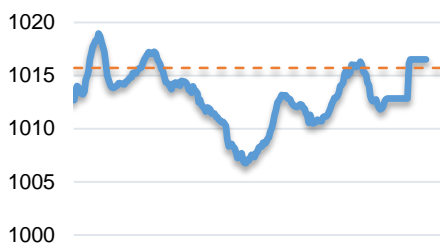
市場評論

我們預計市場在下週的交易時段將會持續以低交易量窄幅波動。同時，根據短期技術指標，我們預計市場仍處於盤整階段，並可能在未來幾天持續於低流動性，所以市場可能繼續出現股票組之間的分配。另外，股票比例仍然是高，表明短期風險依然偏低。

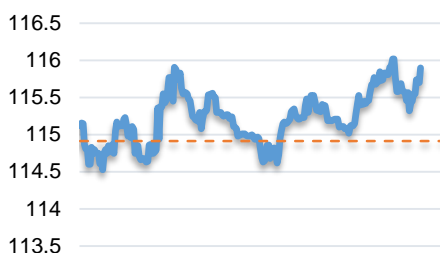
我們的趨勢指標仍維持兩大股指短期趨勢上漲，並維持系統的止損於 VN-Index 的 991.91 點和 HNX-Index 的 112.86 點。因此，我們建議短線投資者宜繼續保持投資組合中高比例的股票并可在回調中重組投資組合，投資者仍需關注於中、小型股票。

**建議比例:** 64% 的股票 / 36% 的現金

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	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



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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	20.95	下跌	下跌		22.41				22.42		
ACB	41.30	上漲	下跌	42.00	39.04	-1.67%			46.17		
BFC	29.90	上漲	下跌	31.70	29.71	-5.68%			33.63		
BHN	111.00	上漲	下跌	114.00	100.44	-2.63%			132.78		
BID	29.00	上漲	下跌	30.50	28.13	-4.92%			36.70		
BMP	62.30	下跌	下跌		64.49				63.44		
BSR	18.80	下跌	上漲		20.43						
BVH	85.50	下跌	下跌		98.45				105.65		
BWE	17.00	下跌	下跌		19.23				22.84		
CEO	14.90	下跌	下跌		16.61				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	161.20	上漲	上漲	138.00	149.26	16.81%			160.75		
CTG	27.10	上漲	下跌	28.40	26.05	-4.58%			32.81		
CTI	29.05	下跌	下跌		31.17				35.66		
CVT	32.50	上漲	下跌	32.10	30.30	1.25%			33.98		
DGW	28.30	上漲	上漲	27.15	27.00	4.24%		16.40	23.82	72.56%	
DHA	28.90	上漲	下跌	28.70	27.81	0.70%			30.63		
DHC	42.50	下跌	下跌		45.08				46.93		
DHG	104.90	上漲	上漲	109.00	104.11	-3.76%		115.00	96.90	-8.78%	
DPG	51.90	下跌	下跌		56.52				62.82		
DPM	17.25	上漲	下跌	18.10	16.73	-4.70%			19.79		
DPR	40.60	上漲	下跌	40.70	39.36	-0.25%			42.17		
DQC	32.60	下跌	下跌		34.43				37.41		
DRC	23.80	上漲	下跌	22.40	22.05	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	10.28	3.54%			12.46		
FCN	17.50	上漲	下跌	15.40	15.77	13.64%		17.70	17.51	-1.07%	買進
FIT	4.87	下跌	下跌		5.45				6.28		
FMC	22.70	上漲	下跌	21.95	21.05	3.42%			24.44		
FPT	46.50	下跌	下跌		49.14				52.83		
GAS	95.90	下跌	下跌		104.42				119.25		
GIL	40.80	上漲	上漲	44.00	40.12	-7.27%		34.90	40.00	16.91%	
GMD	28.10	上漲	下跌	27.35	26.94	2.74%			29.31		
GTN	9.67	下跌	下跌		10.62				11.53		
HAG	4.69	下跌	下跌		4.85				5.68		
HAX	16.80	上漲	下跌	16.50	15.54	1.82%			18.67		
HBC	28.90	上漲	上漲	25.40	25.60	13.78%			28.68		



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HDB	39.10	下跌	下跌		44.17				46.20		
HNG	9.15	上漲	上漲	8.36	8.36	9.45%		8.20	7.24	11.59%	
HPG	43.00	上漲	下跌	40.08	41.19	7.27%		61.30	60.57	-1.19%	買進
HSG	13.10	上漲	下跌	11.30	11.80	15.93%			13.72		
HT1	12.70	上漲	下跌	13.05	12.09	-2.68%			14.31		
HUT	6.50	上漲	下跌	6.80	6.01	-4.41%			7.82		
HVN	35.20	上漲	下跌	33.10	32.59	6.34%			47.23		
ITD	13.40	上漲	上漲	11.30	12.27	18.58%		12.40	10.54	8.06%	
KBC	12.65	下跌	下跌		13.10				14.33		
KDH	32.40	下跌	下跌		34.17				37.45		
KSB	38.85	上漲	下跌	37.30	36.56	4.16%			40.92		
LCG	9.68	下跌	上漲		9.92			11.10	9.54	-12.79%	
LIX	42.00	下跌	下跌		43.66				47.69		
LPB	12.20	下跌	下跌		13.03				17.46		
LSS	8.50	下跌	下跌		8.93				9.60		
MSN	85.00	下跌	下跌		88.22				98.60		
MWG	123.80	上漲	上漲	118.50	115.24	4.47%		121.00	115.64	2.31%	買進
NKG	17.50	上漲	下跌	15.91	16.81	10.02%			25.42		
NLG	30.40	上漲	下跌	33.75	28.35	-9.93%			31.83		
NT2	29.90	上漲	下跌	29.80	28.34	0.34%			31.66		
NTL	10.00	上漲	上漲	9.78	9.60	2.25%		10.45	8.94	-4.31%	
NTP	48.50	下跌	下跌	53.00	49.75	-6.13%	賣出		58.88		
PAC	42.85	上漲	下跌	42.50	41.00	0.82%			45.35		
PC1	33.10	上漲	下跌	32.30	30.68	2.48%			34.50		
PDR	31.90	上漲	下跌	32.30	30.24	-1.24%			33.68		
PGC	14.35	上漲	下跌	14.35	13.49	0.00%			15.72		
PHR	25.40	上漲	下跌	43.70	24.91	-41.88%			47.47		
PLC	16.60	上漲	下跌	19.60	16.30	-15.31%			21.76		
PLX	67.30	上漲	下跌	65.60	61.85	2.59%			74.79		
PNJ	119.00	上漲	下跌	179.00	113.57	-33.52%			189.80		
POW	13.80	下跌	上漲		14.53						
PPC	17.60	下跌	下跌		18.14				19.39		
PTB	98.10	上漲	下跌	98.50	94.17	-0.41%			104.22		
PVD	14.00	上漲	下跌	15.20	13.39	-7.89%			17.99		
PVI	31.10	上漲	下跌	33.80	29.34	-7.99%			37.23		
PVS	16.80	下跌	下跌		18.45				22.02		
PXS	5.57	下跌	下跌		5.98				7.21		
RAL	104.60	下跌	下跌		112.01				127.39		
REE	33.20	上漲	下跌	33.90	32.55	-2.06%			37.12		
SAB	234.60	上漲	上漲	247.60	227.46	-5.25%		252.40	206.97	-7.05%	
SAM	6.98	下跌	下跌		7.34				8.37		
SBV	30.20	上漲	下跌	30.80	28.44	-1.95%			32.75		
SCR	9.90	上漲	下跌	10.15	9.24	-2.46%			11.17		



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SHI	6.80	下跌	上漲		6.80			6.99	5.88	-2.72%
SJS	22.00	下跌	下跌		23.66				25.62	
SKG	28.40	上漲	上漲	26.60	27.24	6.77%			27.66	
SSI	33.50	上漲	下跌	32.00	31.24	4.69%			37.51	
STB	12.40	上漲	下跌	12.55	12.09	-1.20%			13.83	
SVC	47.90	下跌	下跌		49.87				51.89	
TCM	21.60	上漲	下跌	21.70	20.46	-0.46%			22.70	
TDH	14.15	上漲	下跌	15.50	13.99	-8.71%			15.83	
TLH	10.00	上漲	下跌	9.92	9.54	0.81%			10.83	
TMT	8.60	下跌	下跌		9.44			10.55	8.66	-17.96%
TNG	12.80	上漲	下跌	13.50	12.50	-5.19%			14.43	
TYA	13.35	上漲	下跌	15.95	12.50	-16.30%			16.97	
VCB	59.00	上漲	下跌	54.10	54.54	9.06%			64.41	
VFG	49.00	上漲	上漲	37.10	46.56	32.08%		46.10	41.55	6.29%
VGC	24.00	上漲	下跌	23.10	22.56	3.90%			26.55	
VIB	29.30	上漲	下跌	31.20	28.40	-6.09%			34.84	
VIC	123.50	上漲	下跌	116.00	117.04	6.47%			132.50	
VIP	7.12	下跌	上漲		7.21			6.71	6.82	6.04%
VJC	173.00	上漲	下跌	170.30	164.29	1.59%			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	49.50	上漲	下跌	46.00	47.79	7.61%			53.69	
VRC	18.80	上漲	下跌	17.10	16.46	9.94%			19.36	
VRE	45.00	上漲	下跌	45.45	42.08	-0.99%			51.30	
VSC	36.30	上漲	上漲	32.60	33.92	11.35%			36.02	
VSH	17.20	上漲	上漲	17.40	16.96	-1.15%		17.40	16.36	-1.15%



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胡志明市證券交易場 (HSX)

	點	Chg%
VNI	1,016.51	0.08
VN30	1,005.04	0.07
VN Mid	1,035.12	(0.17)
VN Small	846.15	(0.11)

建議交易	交易價值 (十億盾)	
買進	1,541.22	
賣出	2,083.21	
淨值	(541.99)	

漲幅領先 股碼*	差值 (VND)	Chg%
HAH	950	6.6%
VRC	900	5.0%
PC1	1,100	3.4%
MBB	800	2.8%
SSI	900	2.8%

跌幅領先 股碼*	差值 (VND)	Chg%
ROS	(4,200)	-6.9%
TCH	(1,450)	-6.2%
KDC	(1,600)	-4.7%
BWE	(800)	-4.5%
DHC	(1,350)	-3.1%

\*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	325,757	
VHM	312,175	
VNM	261,224	
VCB	212,268	
GAS	183,548	

最多交易 量	價值 (百萬盾)	平均 30 日
HAG	16.53	3.18
HSG	6.39	3.57
KSA	6.10	0.37
FLC	5.61	4.04
STB	5.46	4.76

源自: Bloomberg & Yuanta Research

河內證券交易場 (HSX)

	點	Chg%
HNI	115.90	0.86
HN30	207.98	0.81
VNX AllSh	1,425.79	(0.04)

建議交易	交易價值 (十億盾)	
買進	14.72	
賣出	56.40	
淨值	(41.68)	

漲幅領先 股碼*	差值 (VND)	Chg%
CEO	1,300	9.6%
DNP	900	4.6%
ACB	700	1.7%
HUT	100	1.6%
L14	600	1.4%

跌幅領先 股碼*	差值 (VND)	Chg%
PLC	(200)	-1.2%
VPI	(100)	-0.2%

最高資本 化價值	十億盾	
ACB	44,789	
VCS	15,680	
SHB	10,948	
VGC	10,760	
VCG	7,597	

最多交易 量	價值 (百萬盾)	平均 30 日
ACB	3.29	3.98
CEO	2.79	1.96
SHB	2.64	11.11
PVS	1.98	4.08
VCG	1.52	0.74

源自: Bloomberg & Yuanta Research

UPCoM 證券交易場 (UPCoM)

	點	Chg%
UPCoM	53.07	(0.06)

建議交易	交易價值 (十億盾)	
買進	13.23	
賣出	20.97	
淨值	(7.74)	

漲幅領先 股碼*	差值 (VND)	Chg%
HVN	800	2.3%
POW	200	1.5%
LPB	100	0.8%

跌幅領先 股碼*	差值 (VND)	Chg%
SSN	(400)	-2.5%
SDI	(1,200)	-1.9%
ACV	(1,600)	-1.8%
VIB	(200)	-0.7%
BSR	(100)	-0.5%

最高資本 化價值	十億盾	
ACV	193,765	
BSR	58,289	
MCH	51,988	
HVN	43,960	
POW	32,318	

最多交易 量	價值 (百萬盾)	平均 30 日
POW	0.83	1.41
BSR	0.79	1.17
LPB	0.65	1.99
HVN	0.40	0.49
PHH	0.28	0.00

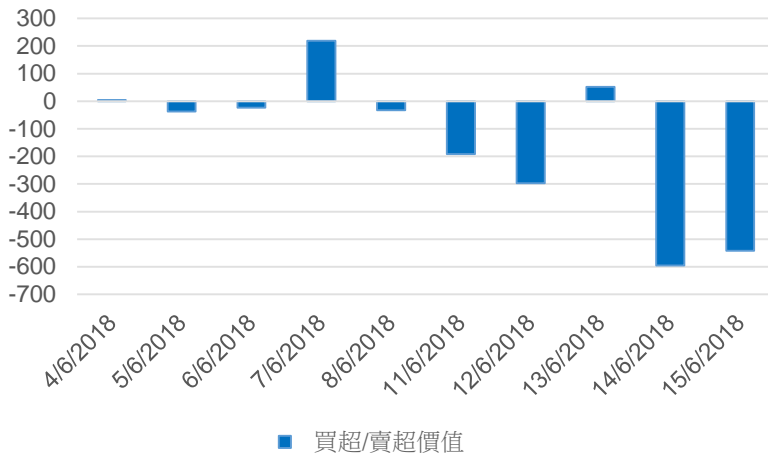
源自: Bloomberg & Yuanta Research





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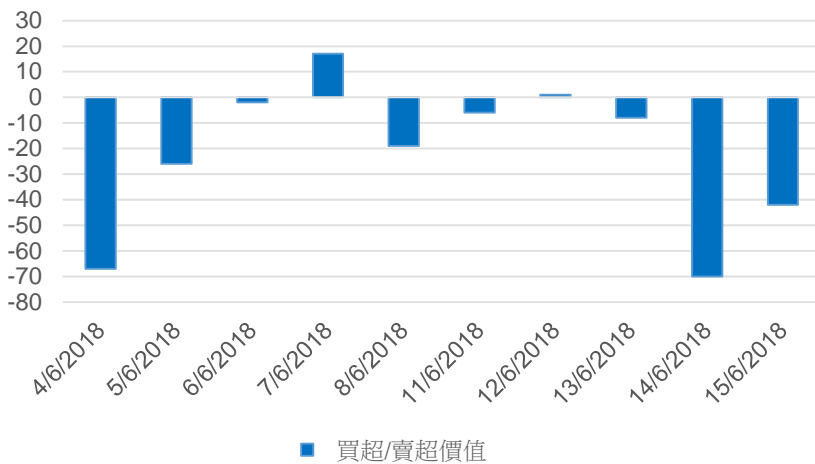
### HSX外資買超/賣超走勢



證卷碼	買超價值 (百萬盾)	證卷碼	賣超價值 (百萬盾)
ROS	100,998	VIC	(534,566)
VNM	39,628	HPG	(46,681)
NVL	38,542	HSG	(42,444)
VRE	34,320	HAG	(37,898)
VCB	31,185	STB	(32,157)

HSX 上 TOP 5 個外資股票買/賣

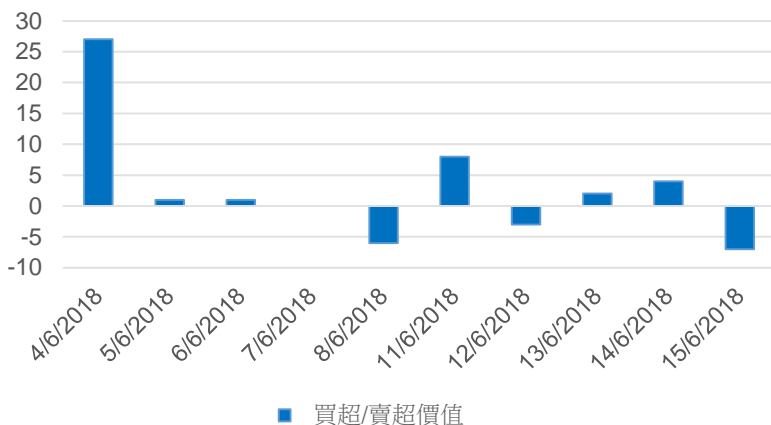
### HNX外資買超/賣超走勢



證卷碼	買超價值 (百萬盾)	證卷碼	賣超價值 (百萬盾)
PVS	5,539	VGC	(23,654)
CEO	1,530	VCG	(21,483)
VIX	122	PLC	(1,925)
WCS	109	SHB	(582)
IVS	80	PMC	(401)

HNX 上 TOP 5 個外資股票買/賣

### UPCoM外資買超/賣超走勢



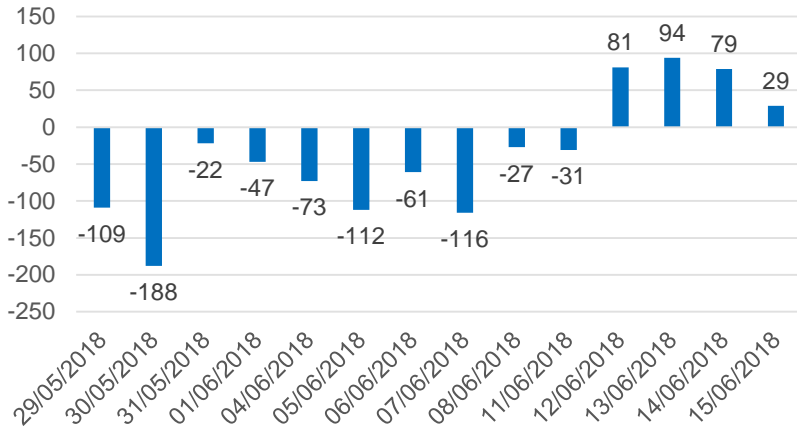
證卷碼	買超價值 (百萬盾)	證卷碼	賣超價值 (百萬盾)
HVN	7,182	BSR	(9,263)
VLC	247	POW	(2,694)
VGG	104	PHH	(2,196)
SBH	59	LPB	(480)
BWS	36	ACV	(428)

UPCoM 上 TOP 5 個外資股票買/賣

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## 自營交易統計

買超/賣超自營交易價值 (十億盾)

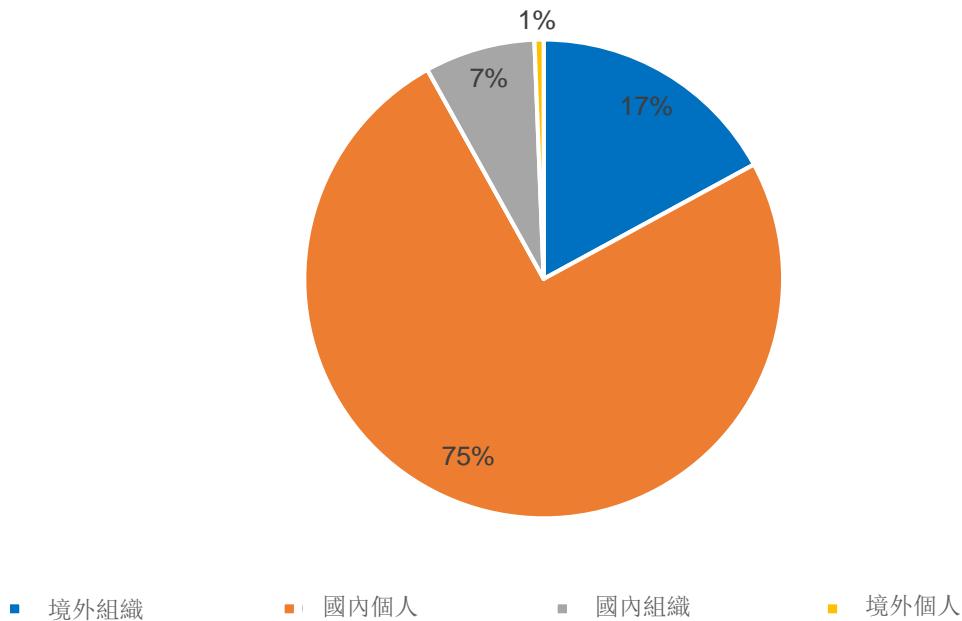


證券碼	訂買價值 (百萬盾)	證券碼	訂賣價值 (百萬盾)
HAG	22,632	NVL	21,092
E1VFN30	21,295	VPB	15,178
FUCTVGF1	19,845	SSI	8,637
VIC	7,019	VCB	4,388
GEX	4,948	MSN	2,720

Top 5 個達最大自營交易

## 越南證券市場機構

HSX 投資者機構



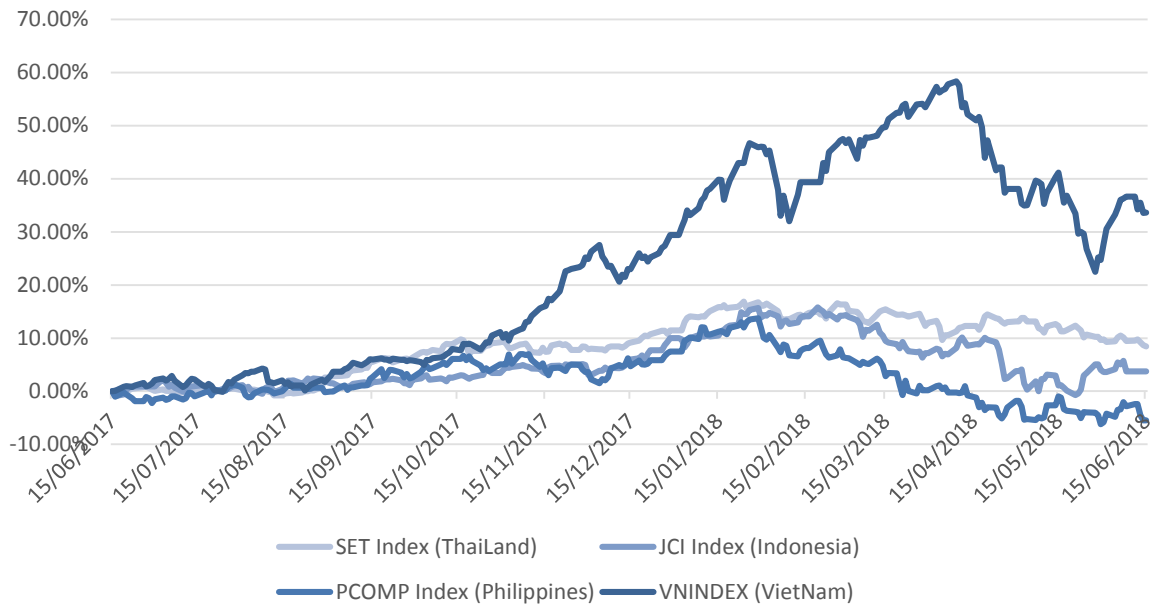
源自: FiinPro – Yuanta Retail Research





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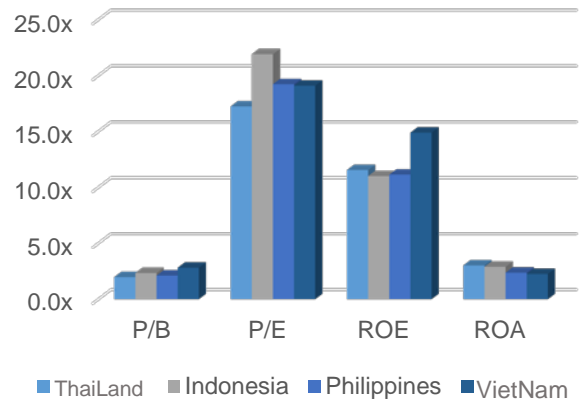
### 地區市場走勢



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	21.9x	19.2x	19.1x
ROE	%	11.55	11.01	11.14	14.90
ROA	%	3.02	2.90	2.37	2.26
資本化	十億 USD	530.62	483.85	175.64	140.26
交易價值	百萬 USD	1.69	0.67	0.19	0.16
股息利率	%	3.01	2.28	1.66	1.77

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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