

市場日報：大型股有助市場大幅反彈

2018/06/20

市場走勢			
市場指數	VNI	HNI	UPCoM
收盤	981.0	112.1	52.0
% 日	1.95	1.38	0.66
% 周	-4.81	-3.91	-2.22
% 月	-5.73	-7.56	-5.83
% 年	27.73	12.33	-8.72
成交值 (百萬盾)			
當日	3,986.83	474.89	105.05
前一日	3,695.71	583.99	138.21
月均	4,187.98	621.02	153.97
外資 (十億盾)			
買進	627.61	40.45	42.47
賣出	763.78	44.05	42.23
淨值	(136.17)	(3.60)	0.24
市場漲跌家數			
上漲家數	212	109	91
下跌家數	68	52	61
持平家數	73	223	582
市場指標			
P/E 本益比	18.5x	12.3x	11.6x
總市值 (兆盾)	3,034	205	816
股息利率	1.86	2.75	3.98

源白: Bloomberg – Yuanta Retail Research

市場走勢

繼前天的復甦勢頭，越南股市維持漲勢並恢復指數。VN-Index 昨日收盤漲 1.95%，收在 980.95 點；HNX-Index 漲 1.13%，收在 111.82 點。

自 6 月 11 日市場反彈至 1039 點，和目前下跌至 981 點 (-5.5%) 由於國際市場的重大事件，如中美貿易的衝突以及 FED 在 2018 年加息等，這已對亞洲特別是越南市場造成負面的影響。

經多次下跌後，昨日亞洲大部分的大型股市均出現小幅回升。越南一些大盤股如 VRE, BVH, FPT, GAS, HPG, MSN, VNM, SAB 以及銀行板塊的 ACB, VPB, BID, CTG, VCB 同步上揚導致主要股指走升。大型股的反彈造成市場的蔓延，並使證券、房地產、建築族群的股指回升。然而，市場的流動性仍維持在平均水平以總交易額達約 45 億盾。

外資昨天仍繼續賣超，全市場的賣超總額達近 1400 億盾。賣超額較大的有 VHM (-540 億盾)，VNM (-460 億盾)，HDB (-210 億盾)，VJC (-210 億盾)，HPG (-190 億盾)。

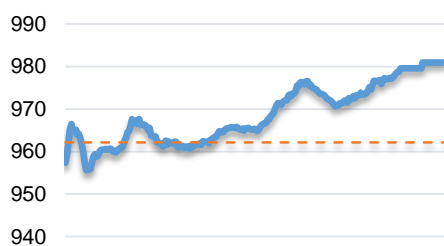
市場評論

我們預計市場在今天的交易日將繼續復甦，VN-Index 可能將測試在阻力區的 988 點。同時，關鍵指數的價格走勢正進入技術反彈階段，但短期風險仍然較高，尤其是在回調期間的成交量依然偏低。此外，股票比例仍維持較低，所以短線投資者在此期間宜限制支出。

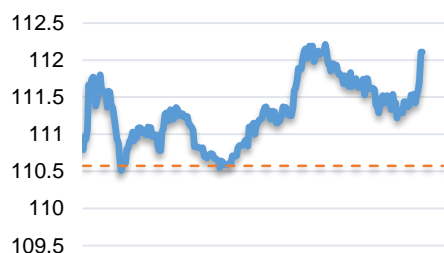
我們的趨勢指標仍維持兩大股指短期趨勢下跌，並將系統的阻力區降低至 VN-Index 的 1006.05 點和 HNX-Index 的 116.85 點。因此，我們建議短線投資者宜利用回調期間將股票比例回至按推薦的安全區。

投資組合建議比例：29% 的股票 / 71% 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	下跌	下跌	1,000.0	1,026.6	975.0	894.0
HNX-Index 指數	下跌	下跌	121.0	126.5	112.9	107.0

We Create Fortune

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	19.65	下跌	下跌		20.74				22.42		
ACB	39.40	下跌	下跌		42.44				46.17		
BFC	28.40	下跌	下跌		30.17				33.63		
BHN	105.00	上漲	下跌	114.00	100.44	-7.89%			132.78		
BID	28.00	下跌	下跌		29.49				36.70		
BMP	60.00	下跌	下跌		64.33				63.44		
BSR	17.90	下跌	上漲		19.44						
BVH	83.00	下跌	下跌		91.34				105.65		
BWE	15.90	下跌	下跌		18.08				22.45		
CEO	14.10	下跌	下跌		15.83				17.99		
CHP	25.50	上漲	下跌	24.65	24.85	3.45%			26.29		
CSM	14.45	下跌	上漲		15.26			14.80	13.13	-2.36%	
CTD	157.00	上漲	下跌	138.00	149.26	13.77%			160.75		
CTG	26.15	下跌	下跌		27.25				32.81		
CTI	28.20	下跌	下跌		30.22				34.51		
CVT	30.20	下跌	下跌		32.59				33.98		
DGW	25.90	下跌	上漲		28.15			16.40	24.17	57.93%	
DHA	29.30	上漲	下跌	28.70	27.81	2.09%			30.63		
DHC	43.00	下跌	下跌		44.74				46.93		
DHG	101.50	下跌	上漲		107.80			115.00	96.90	-11.74%	
DPG	50.00	下跌	下跌		53.98				62.82		
DPM	16.85	下跌	下跌		17.76				18.72		
DPR	39.90	下跌	下跌		40.50				42.17		
DQC	32.80	下跌	下跌		34.43				37.41		
DRC	23.80	上漲	下跌	22.40	22.05	6.25%			24.80		
DXG	30.50	下跌	上漲		31.93			33.75	26.32	-9.63%	
ELC	10.70	下跌	下跌		11.96				12.46		
FCN	16.90	上漲	上漲	15.40	15.94	9.74%		17.70	12.53	-4.52%	
FIT	4.56	下跌	下跌		5.15				6.28		
FMC	21.45	下跌	下跌		23.15				24.44		
FPT	45.40	下跌	下跌		46.63				52.83		
GAS	92.00	下跌	下跌		97.35				119.25		
GIL	40.85	上漲	上漲	44.00	40.12	-7.16%		34.90	40.00	17.05%	
GMD	26.40	下跌	下跌		28.14				29.31		
GTN	9.10	下跌	下跌		10.12				11.53		
HAG	4.77	上漲	下跌	5.01	4.45	-4.79%			5.68		
HAX	16.00	下跌	下跌		17.04				18.67		
HBC	26.40	下跌	下跌		29.00				28.68		

We Create Fortune

HDB	36.30	下跌	下跌		38.68			46.20	
HNG	9.20	上漲	上漲	8.36	8.74	10.05%	8.20	7.24	12.20%
HPG	40.00	下跌	上漲		41.89		43.80	36.24	-8.68%
HSG	12.70	上漲	下跌	11.30	11.80	12.39%		13.72	
HT1	11.95	下跌	下跌		13.02			14.31	
HUT	6.40	上漲	下跌	6.80	6.01	-5.88%		7.82	
HVN	34.30	上漲	下跌	33.10	32.59	3.63%		47.23	
ITD	12.70	下跌	上漲		13.61		12.40	10.66	2.42%
KBC	12.25	下跌	下跌		12.94			14.33	
KDH	31.25	下跌	下跌		32.88			37.45	
KSB	36.80	下跌	下跌		38.81			40.92	
LCG	9.26	下跌	下跌		9.92		11.10	9.54	-14.09%
LIX	42.00	下跌	下跌		43.55			46.98	
LPB	11.70	下跌	下跌		12.40			17.46	
LSS	8.20	下跌	下跌		8.75			9.60	
MSN	81.00	下跌	下跌		87.27			98.60	
MWG	115.80	下跌	上漲		123.44		121.00	98.66	-4.30%
NKG	17.00	下跌	下跌		17.80			18.17	
NLG	28.85	上漲	下跌	30.20	28.35	-4.47%		31.83	
NT2	29.30	上漲	下跌	29.80	28.36	-1.68%		31.66	
NTL	9.75	上漲	上漲	9.78	9.60	-0.31%	10.45	8.94	-6.70%
NTP	47.90	下跌	下跌		50.12			58.36	
PAC	42.95	上漲	下跌	42.50	41.00	1.06%		45.35	
PC1	31.80	上漲	下跌	32.30	30.68	-1.55%		34.50	
PDR	32.00	上漲	下跌	32.30	30.24	-0.93%		33.68	
PGC	14.25	上漲	下跌	14.35	13.76	-0.70%		15.72	
PHR	23.10	下跌	下跌		25.17			26.99	
PLC	16.00	下跌	下跌		17.76			19.51	
PLX	63.90	上漲	下跌	65.60	61.85	-2.59%		74.79	
PNJ	107.00	下跌	下跌		117.41			126.50	
POW	13.00	下跌	上漲		13.98				
PPC	16.70	下跌	下跌		17.83			19.39	
PTB	92.00	下跌	下跌		100.59			104.22	
PVD	13.30	下跌	下跌		14.49			17.99	
PVI	30.30	上漲	下跌	31.01	29.34	-2.28%		34.16	
PVS	17.00	下跌	下跌		17.62			22.02	
PXS	5.14	下跌	下跌		5.74			7.21	
RAL	101.20	下跌	下跌		110.05			125.74	
REE	31.75	下跌	下跌		33.00			37.12	
SAB	227.90	下跌	上漲		242.65		252.40	207.41	-9.71%
SAM	6.95	下跌	下跌		7.17			8.37	
SBV	29.20	下跌	下跌		30.52			31.14	
SCR	9.27	下跌	下跌		9.90			11.17	



We Create Fortune

SHI	6.70	上漲	上漲	7.00	6.32	-4.29%		6.99	5.88	-4.15%	
SJS	20.75	下跌	下跌		23.66				25.43		
SKG	21.00	下跌	下跌		22.73				27.66		
SSI	31.50	下跌	下跌		33.16				37.51		
STB	12.00	下跌	下跌		12.59				13.83		
SVC	47.40	下跌	下跌		48.73				51.89		
TCM	20.20	下跌	下跌		21.80				22.70		
TDH	13.80	下跌	下跌		14.78				15.83		
TLH	9.58	上漲	下跌	9.92	9.54	-3.43%			10.83		
TMT	7.30	下跌	下跌		8.58			8.60	8.66	0.65%	賣出
TNG	12.30	下跌	下跌		13.05				14.43		
TYA	11.20	下跌	下跌		13.14				14.12		
VCB	58.10	上漲	下跌	54.10	54.54	7.39%			64.41		
VFG	48.00	上漲	上漲	35.96	46.56	33.47%		44.69	41.83	7.41%	
VGC	22.20	下跌	下跌		25.11				26.55		
VIB	27.40	下跌	下跌		28.40				34.84		
VIC	125.00	上漲	下跌	116.00	117.04	7.76%			132.50		
VIP	6.98	下跌	上漲		7.21			6.71	6.82	3.96%	
VJC	170.00	下跌	下跌		176.74				184.83		
VKC	6.60	下跌	上漲		7.00			6.80	5.68	-2.94%	
VNM	168.80	下跌	下跌		177.50				184.77		
VPB	31.10	下跌	下跌		31.95				33.19		
VRC	17.70	上漲	下跌	17.10	16.78	3.51%			19.26		
VRE	40.60	下跌	下跌		44.19				51.30		
VSC	34.00	下跌	下跌		36.78				36.02		
VSH	17.00	下跌	上漲		17.63			17.40	16.36	-2.30%	



We Create Fortune

**胡志明市證券交易場 (HSX)**

	收盤	漲跌%
VNI	980.95	1.95
VN30	966.86	2.30
VN Mid	986.60	1.63
VN Small	825.26	0.96

外資交易	交易價值 (十億盾)	
買進	627.61	
賣出	763.78	
淨值	(136.17)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
HAR	380	7.0%
NKG	1,100	6.9%
VPB	2,000	6.9%
SJF	1,200	6.8%
DXG	1,800	6.3%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
BWE	(600)	-3.6%
ROS	(1,300)	-2.5%
HAH	(250)	-1.7%
HDB	(500)	-1.4%
HNG	(100)	-1.1%

\*資本化價值>5,000 億盾，交易價值>15 億盾

市值前五名 股票代碼*	市值 (十億盾)	
VIC	329,713	
VHM	308,155	
VNM	244,970	
VCB	209,030	
GAS	176,083	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
KSA	6.10	0.35
HPG	5.77	6.77
VPB	5.61	5.62
VND	5.60	2.20
MBB	4.82	5.14

源自: Bloomberg & Yuanta Research

**河內證券交易場 (HSX)**

	收盤	漲跌%
HNI	112.11	1.38
HN30	200.21	2.52
VNX AllSh	1,376.22	2.21

外資交易	交易價值 (十億盾)	
買進	40.45	
賣出	44.05	
淨值	(3.60)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
PVS	1,000	6.3%
DNP	1,400	6.1%
CEO	800	6.0%
VCG	800	4.8%
SHS	600	4.3%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
LAS	(200)	-1.8%

市值前五名 股票代碼*	市值 (十億盾)	
ACB	42,729	
VCS	14,080	
SHB	10,467	
VGC	9,953	
VCG	7,642	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
SHB	4.37	9.76
VGC	3.59	2.11
PVS	3.30	4.08
ACB	2.91	4.10
CEO	1.45	1.97

源自: Bloomberg & Yuanta Research

**UPCoM 證券交易場 (UPCoM)**

	收盤	漲跌%
UPCoM	52.02	0.66

外資交易	交易價值 (十億盾)	
買進	42.47	
賣出	42.23	
淨值	0.24	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
LTG	2,300	6.9%
ACV	5,000	5.9%
KDF	1,500	4.5%
LPB	300	2.6%
HVN	800	2.4%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
SSN	(100)	-0.6%
BSR	(100)	-0.6%
VIB	(100)	-0.4%

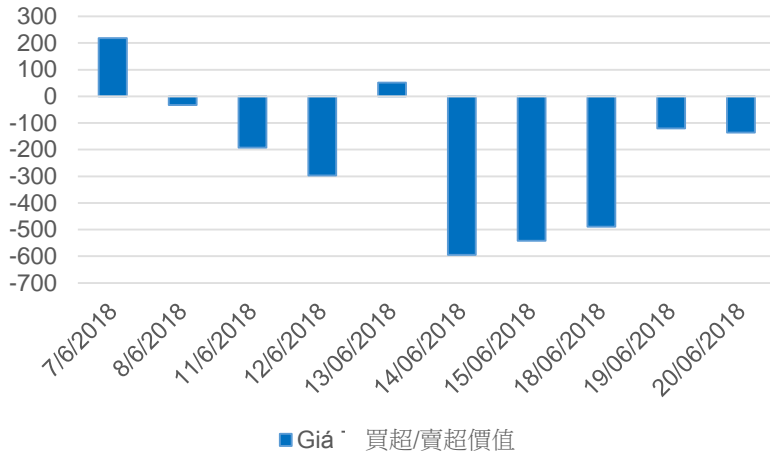
市值前五名 股票代碼*	市值 (十億盾)	
ACV	195,942	
BSR	55,499	
MCH	51,988	
HVN	42,828	
GVR	32,000	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
POW	2.18	1.34
LPB	0.94	1.96
BSR	0.71	1.16
OIL	0.47	0.71
VIB	0.29	0.19

源自: Bloomberg & Yuanta Research

We Create Fortune

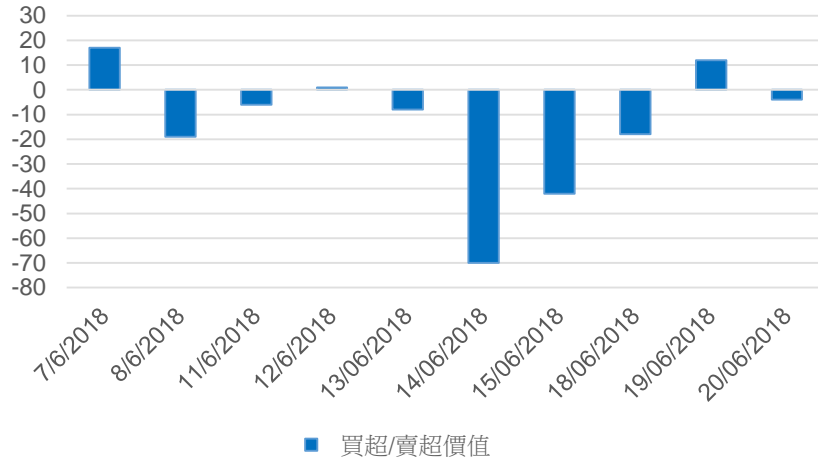
### HSX外資每日買/賣超



證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
GEX	18,940	VHM	(53,912)
VCB	16,716	VNM	(46,087)
GAS	13,798	HDB	(21,180)
DXG	12,947	VJC	(21,039)
CTD	8,206	HPG	(18,705)

HSX 外資買/賣的 TOP 5 股票

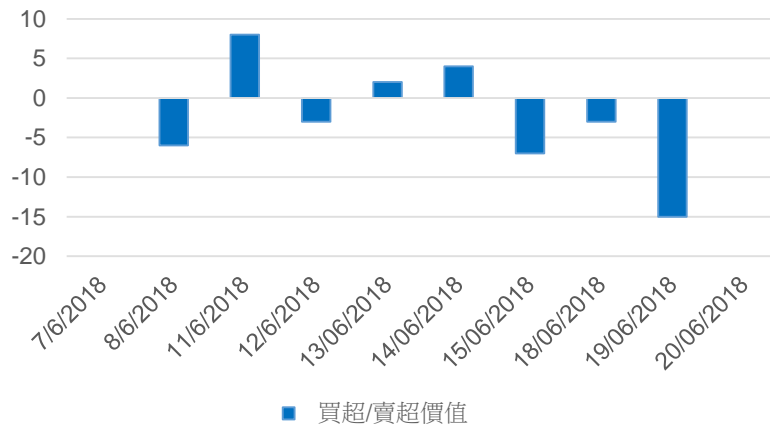
### HNX外資每日買/賣超



證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
PVS	23,321	VGC	(35,821)
VCG	9,195	LAS	(1,473)
SHB	3,659	PLC	(1,406)
NRC	2,068	VCS	(629)
CEO	1,235	TV2	(459)

HNX 外資買/賣的 TOP 5 股票

### UPCoM外資每日買/賣超



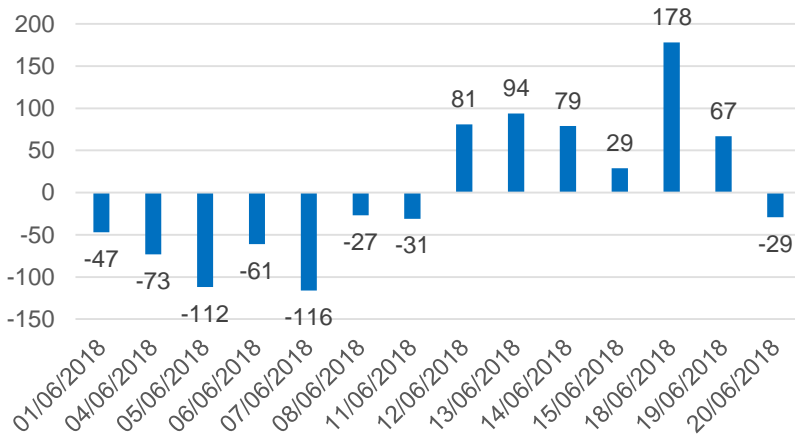
證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
HVN	3,549	BSR	(6,597)
ACV	2,752	OIL	(3,448)
QNS	2,265	KDF	(1,750)
POW	1,816	GVR	(398)
SCS	1,082	ART	(168)

UPCoM 外資買/賣的 TOP 5 股票

We Create Fortune

## 自營交易統計

自營商交易每日買/賣超 (bil. VND)

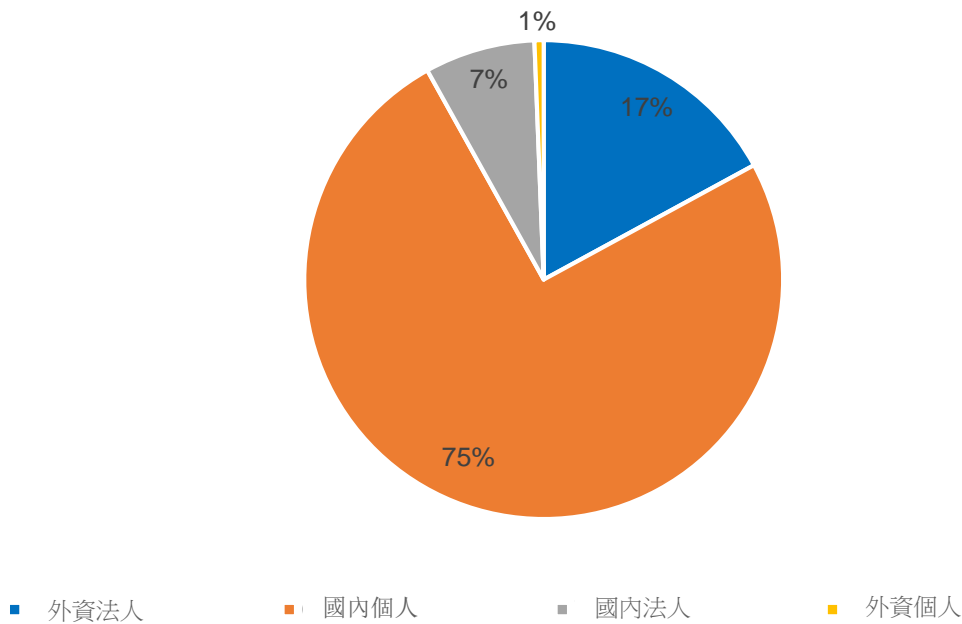


證券碼	訂買價值 (百萬盾)	證券碼	訂賣價值 (百萬盾)
<b>DXG</b>	7,179	<b>GEX</b>	24,068
<b>MSN</b>	6,203	<b>VIC</b>	10,641
<b>FPT</b>	5,642	<b>VPB</b>	6,624
<b>TPB</b>	4,359	<b>HPG</b>	5,553
<b>HPG</b>	3,895	<b>VNM</b>	5,303

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



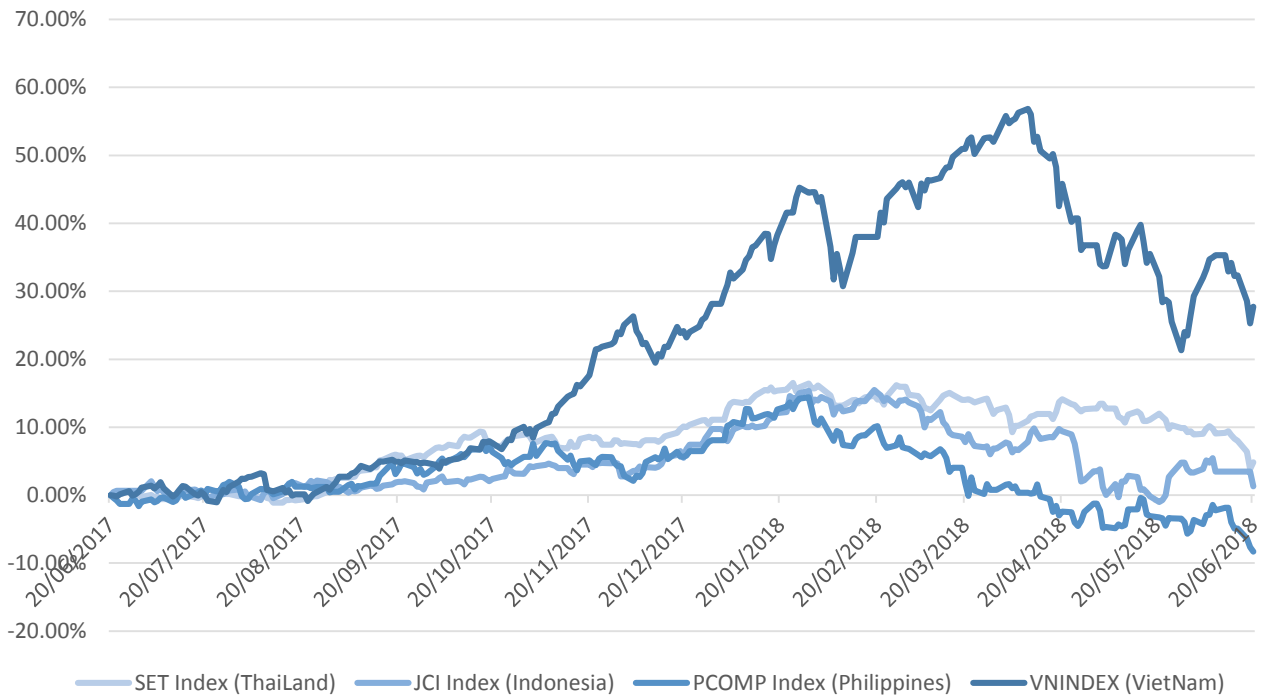
源自: FiinPro – Yuanta Retail Research





We Create Fortune

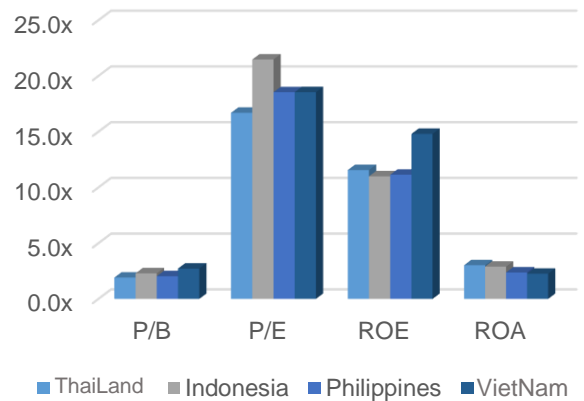
### 東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		1.9x	2.3x	2.0x	2.7x
P/E		16.7x	21.5x	18.5x	18.5x
ROE	%	11.56	11.00	11.14	14.80
ROA	%	3.02	2.89	2.37	2.26
市值	十億 USD	502.87	483.85	170.36	132.79
成交金額	百萬 USD	2.36	0.67	0.10	0.24
股息利率	%	3.11	2.28	1.73	1.86

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 in any form or manner, without the express written