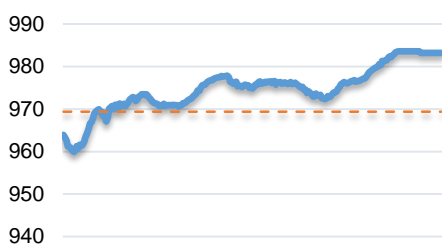


市場走勢 2018/06/22

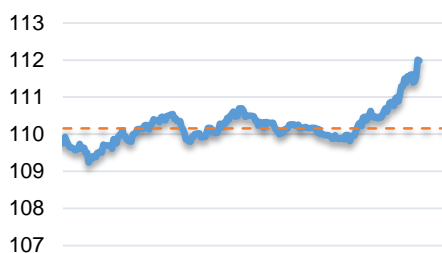
市場指數	VN-Index	HNX-Index	UPCoM
收盤	983.2	112.0	51.8
% 日	1.42	1.65	0.03
% 周	-3.28	-3.38	-2.39
% 月	-0.28	-4.06	-3.58
% 年	28.30	13.56	-9.23
成交值 (百萬盾)			
當日	2,428.87	355.31	159.84
前一日	3,169.41	473.06	118.88
月均	4,104.88	616.85	154.78
外資 (十億盾)			
買進	757.16	23.65	41.4
賣出	632.33	63.77	42.57
淨值	124.83	(40.12)	(1.17)
市場漲跌家數			
上漲家數	166	96	86
下跌家數	97	73	64
持平家數	90	215	584
市場指標			
P/E 本益比	18.6x	12.3x	11.5x
總市值 (兆盾)	3,056	205	825
股息利率	1.90	2.76	3.99

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

截至上週末，HSX 的交易流動性僅超過 3 兆盾，遠低於年初至今的平均交易額 5.3 兆盾，VN 指數上漲 1.42% 至 983.2 點。而 HNX 的盤中交易額也超過 6000 億盾，HNX 指數收報於 111.8 點 (+ 1.45%)。

市場一遍紅火，來到盤終需求力強增，尤其是 BVH，FPT，GAS，VIC，VNM。此外，隨著銀行板塊 CTG，HDB，ACB，VPB，VCB 的同步漲價，對股指的上漲也有巨大貢獻。另還有證券，油汽和房地產族群的共振也都支撐了指數的暴漲。

相反，ROS 在今日的交易盤中跌停，為導致股指走勢下跌的其中因素之一。另外，VIC，VHM，TCB 也下跌。

最後一個交易日的亮點是 HSX 上外資買超愈達 1200 億盾。這對市場來說是個良好信號，因外資在前五個交易日維持賣出勢頭。獲買超最多的股票有 VNM (690 億盾)，HPG (460 億盾)，GAS (280 億盾)。然而，在 HNX 上，外資賣超近 580 億盾 VGC 導致盤中價格走下 -1.25%。

市場評論

我們預計市場將繼續復甦，VN-Index 可能測試在 988 點。我們看到積極點是流動性有所改善，現金流仍集中於大盤股，其中有銀行股。同時，市場仍處於技術反彈期間。此外，根據價格模型，我們認為市場若沒有跌破 2018 年 5 月底點，則有望結束近期來的跌勢。

我們的趨勢指標仍維持兩大股指短期趨勢下跌，並維持系統的阻力區在 VN-Index 的 1006.05 點和 HNX-Index 的 116.85 點。因此，我們建議短線投資者先不要加碼或僅按照我們所建議的股票比例以低比例買入，並繼續持有現有的股票比例。

另外，我們的趨勢指標仍維持兩大股指中期趨勢下跌，以系統的阻力區在 VN-Index 的 1070.20 點和 HNX-Index 的 124.27 點。因此，我們建議中線投資者先不要加碼，並繼續持有按建議的較低股票比例。

短期投資組合建議比例：29% 的股票 / 71% 的現金

中期投資組合建議比例：26% 的股票 / 74% 的現金



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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	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

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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	19.60	下跌	下跌		20.74				22.42		
ACB	39.40	下跌	下跌		42.44				46.17		
BFC	27.55	下跌	下跌		29.97				31.94		
BHN	105.90	上漲	下跌	114.00	100.44	-7.11%			132.78		
BID	27.50	下跌	下跌		29.49				36.70		
BMP	59.00	下跌	下跌		63.96				63.44		
BSR	18.10	下跌	上漲		19.44						
BVH	85.00	下跌	下跌		90.75				105.65		
BWE	17.10	下跌	下跌		17.30				21.09		
CEO	13.70	下跌	下跌		15.83				17.99		
CHP	23.10	上漲	下跌	24.65	22.47	-6.29%			23.35		
CSM	14.30	下跌	上漲		14.84			14.80	12.77	-3.38%	
CTD	155.00	上漲	上漲	138.00	149.26	12.32%		155.00	128.22	0.00%	買進
CTG	25.90	下跌	下跌		27.25				32.81		
CTI	28.50	下跌	下跌		29.90				34.33		
CVT	29.60	下跌	下跌		32.35				33.98		
DGW	26.20	下跌	上漲		27.45			16.40	24.79	59.76%	
DHA	29.40	上漲	下跌	28.70	27.81	2.44%			30.63		
DHC	42.45	下跌	下跌		44.74				46.93		
DHG	104.60	下跌	上漲		107.80			115.00	96.90	-9.04%	
DPG	51.70	下跌	下跌		53.98				62.82		
DPM	16.90	下跌	下跌		17.76				18.72		
DPR	39.65	下跌	下跌		40.50				42.17		
DQC	32.70	下跌	下跌		34.17				37.41		
DRC	23.30	上漲	下跌	22.40	22.05	4.02%			24.80		
DXG	29.85	下跌	上漲		31.93			33.75	26.32	-11.56%	
ELC	10.10	下跌	下跌		11.80				12.46		
FCN	17.20	上漲	上漲	15.40	15.94	11.69%		17.70	13.53	-2.82%	
FIT	4.38	下跌	下跌		4.94				6.28		
FMC	21.10	下跌	下跌		23.08				24.44		
FPT	45.00	下跌	下跌		46.63				52.83		
GAS	90.70	下跌	下跌		97.35				119.25		
GIL	40.60	上漲	上漲	44.00	40.12	-7.73%		34.90	40.00	16.33%	
GMD	26.15	下跌	下跌		28.14				29.31		
GTN	9.40	下跌	下跌		9.91				11.53		
HAG	4.70	上漲	下跌	5.01	4.45	-6.19%			5.68		
HAX	16.70	下跌	下跌		17.04				18.67		
HBC	25.90	下跌	上漲		28.26			25.90	21.52	0.00%	買進

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HDB	37.40	下跌	下跌		38.68				44.56	
HNG	9.20	上漲	上漲	8.36	8.74	10.05%		8.20	7.24	12.20%
HPG	40.95	下跌	上漲		41.89			43.80	36.64	-6.51%
HSG	12.65	上漲	下跌	11.30	11.80	11.95%			13.72	
HT1	11.70	下跌	下跌		12.80				14.31	
HUT	6.40	上漲	下跌	6.80	6.01	-5.88%			7.82	
HVN	34.20	上漲	下跌	33.10	32.59	3.32%			47.23	
ITD	12.40	下跌	上漲		13.61			12.40	11.14	0.00%
KBC	12.20	下跌	下跌		12.94				14.33	
KDH	31.35	下跌	下跌		32.88				37.45	
KSB	36.50	下跌	下跌		38.81				40.92	
LCG	9.34	下跌	下跌		9.86				9.54	
LIX	41.90	下跌	下跌		43.55				46.98	
LPB	11.60	下跌	下跌		12.40				17.46	
LSS	8.00	下跌	下跌		8.73				9.60	
MSN	81.00	下跌	下跌		86.82				98.60	
MWG	116.90	下跌	上漲		123.44			121.00	104.78	-3.39%
NKG	17.00	下跌	下跌		17.80				18.17	
NLG	28.00	下跌	下跌		30.89				31.83	
NT2	29.60	上漲	下跌	29.80	28.36	-0.67%			31.66	
NTL	9.78	上漲	上漲	9.78	9.60	0.00%		10.45	8.94	-6.41%
NTP	49.40	下跌	下跌		50.12				58.36	
PAC	42.95	上漲	下跌	42.50	41.00	1.06%			45.35	
PC1	32.45	上漲	下跌	32.30	30.68	0.46%			34.50	
PDR	31.30	上漲	下跌	32.30	30.24	-3.10%			33.68	
PGC	14.20	上漲	下跌	14.35	13.76	-1.05%			15.72	
PHR	22.60	下跌	下跌		24.71				26.99	
PLC	16.10	下跌	下跌		17.40				19.51	
PLX	63.40	上漲	下跌	65.60	61.85	-3.35%			74.79	
PNJ	105.00	下跌	下跌		114.15				126.50	
POW	13.00	下跌	上漲		13.98					
PPC	17.00	下跌	下跌		17.66				19.39	
PTB	90.00	下跌	下跌		97.29				104.22	
PVD	13.20	下跌	下跌		14.35				17.99	
PVI	30.00	上漲	下跌	31.01	29.34	-3.25%			34.16	
PVS	17.30	下跌	下跌		17.62				22.02	
PXS	5.15	下跌	下跌		5.56				7.11	
RAL	102.00	下跌	下跌		110.01				122.54	
REE	31.40	下跌	下跌		33.00				37.12	
SAB	226.00	下跌	上漲		240.02			252.40	207.41	-10.46%
SAM	7.02	下跌	下跌		7.17				8.11	
SBV	29.00	下跌	下跌		30.17				31.14	
SCR	9.10	下跌	下跌		9.90				11.17	



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SHI	6.64	上漲	上漲	7.00	6.32	-5.14%		6.99	5.88	-5.01%	
SJS	21.40	下跌	下跌		22.64				25.43		
SKG	20.60	下跌	上漲		22.73			20.60	19.70	0.00%	買進
SSI	31.60	下跌	下跌		33.16				37.51		
STB	12.00	下跌	下跌		12.59				13.83		
SVC	45.00	下跌	下跌		48.73				51.89		
TCM	19.95	下跌	下跌		21.71				22.70		
TDH	13.85	下跌	下跌		14.64				15.83		
TLH	9.60	下跌	下跌		10.05				10.83		
TMT	7.20	下跌	下跌		7.93				10.56		
TNG	12.20	下跌	下跌		13.02				14.43		
TYA	11.25	下跌	下跌		12.27				14.12		
VCB	58.70	上漲	下跌	54.10	54.54	8.50%			64.41		
VFG	48.40	上漲	上漲	35.96	46.56	34.58%		44.69	41.83	8.30%	
VGC	23.70	下跌	下跌		25.11				26.55		
VIB	27.10	下跌	下跌		29.59				34.84		
VIC	122.80	上漲	下跌	116.00	117.04	5.86%			132.50		
VIP	6.99	下跌	上漲		7.21			6.71	6.82	4.11%	
VJC	174.90	下跌	下跌		176.74				184.83		
VKC	6.50	下跌	上漲		7.00			6.80	5.68	-4.41%	
VNM	178.00	上漲	下跌	178.00	176.66	0.00%	買進		184.77		
VPB	32.90	上漲	下跌	32.90	31.95	0.00%	買進		33.19		
VRC	17.60	上漲	下跌	17.10	16.78	2.92%			19.26		
VRE	40.00	下跌	下跌		42.94				51.30		
VSC	35.30	下跌	上漲		36.78			35.30	29.50	0.00%	買進
VSH	17.05	下跌	上漲		17.58			17.40	16.36	-2.01%	



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胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	983.17	1.42
VN30	973.05	1.81
VN Mid	982.73	1.26
VN Small	825.51	0.33

外資交易	交易價值 (十億盾)	
買進	757.16	
賣出	632.33	
淨值	124.83	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
TCH	1,500	7.0%
SJF	1,400	6.9%
BWE	1,100	6.9%
SBT	1,000	6.7%
PGD	2,500	6.6%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
ROS	(3,250)	-7.0%
FTM	(550)	-3.3%
FIT	(80)	-1.8%
EVE	(250)	-1.5%
HAG	(70)	-1.5%

*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	323,911	
VHM	306,012	
VNM	258,322	
VCB	211,189	
GAS	173,595	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
HPG	7.18	6.87
FLC	7.07	4.27
KSA	6.10	0.22
VPB	4.25	5.66
DLG	3.65	0.61

源自: Bloomberg & Yuanta Research

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	111.98	1.65
HN30	200.49	1.59
VNX AllSh	1,386.96	1.90

外資交易	交易價值 (十億盾)	
買進	23.65	
賣出	63.77	
淨值	(40.12)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
NVB	500	6.8%
PGS	1,300	4.2%
PVS	700	4.2%
HUT	200	3.2%
ACB	1,200	3.1%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
L14	(2,000)	-4.9%
CEO	(200)	-1.4%
VGC	(300)	-1.3%
TV2	(700)	-0.7%
VCS	(500)	-0.6%

市值前五名 股票代碼*	市值 (十億盾)	
ACB	42,729	
VCS	13,600	
VGC	10,626	
SHB	10,467	
PVS	7,728	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
PVS	5.06	3.98
ACB	4.70	4.00
SHB	3.79	9.59
VGC	3.69	2.21
PVX	2.33	1.36

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	51.81	0.03

外資交易	交易價值 (十億盾)	
買進	41.40	
賣出	42.57	
淨值	(1.17)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
SSN	1,200	7.7%
OIL	800	5.1%
ACV	4,000	4.5%
SCS	4,000	2.3%
BSR	400	2.3%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
GVR	(200)	-2.5%
QNS	(600)	-1.6%

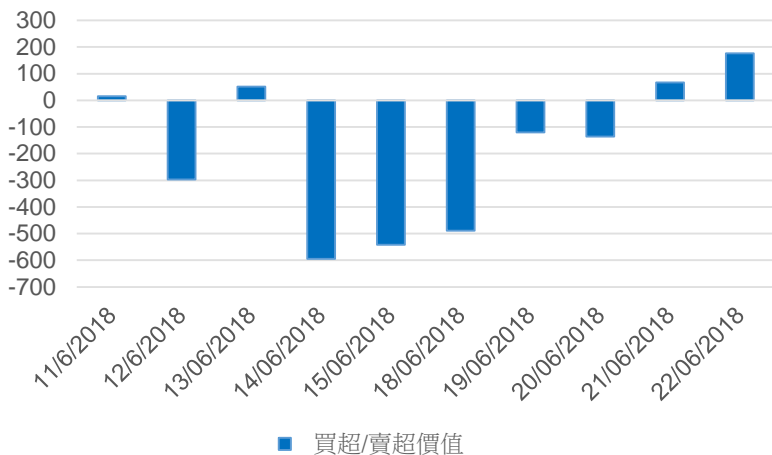
市值前五名 股票代碼*	市值 (十億盾)	
ACV	200,296	
BSR	56,119	
MCH	49,888	
HVN	42,702	
GVR	31,200	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
BSR	1.21	1.15
POW	0.94	1.40
LPB	0.92	1.87
OIL	0.91	0.67
SSN	0.48	0.07

源自: Bloomberg & Yuanta Research

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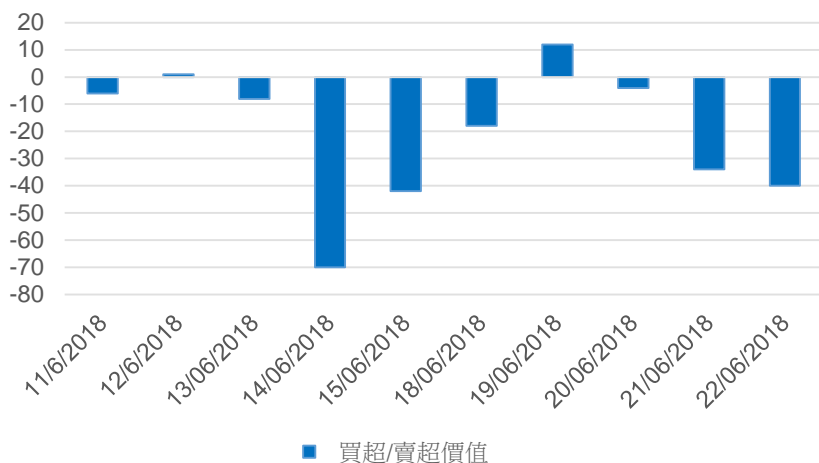
HSX外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VNM	69,620	KBC	(50,975)
HPG	46,221	E1VFN30	(20,448)
GAS	27,691	VIC	(15,926)
VCB	21,313	MSN	(13,597)
SSI	19,797	VRE	(12,622)

HSX 外資買/賣的 TOP 5 股票

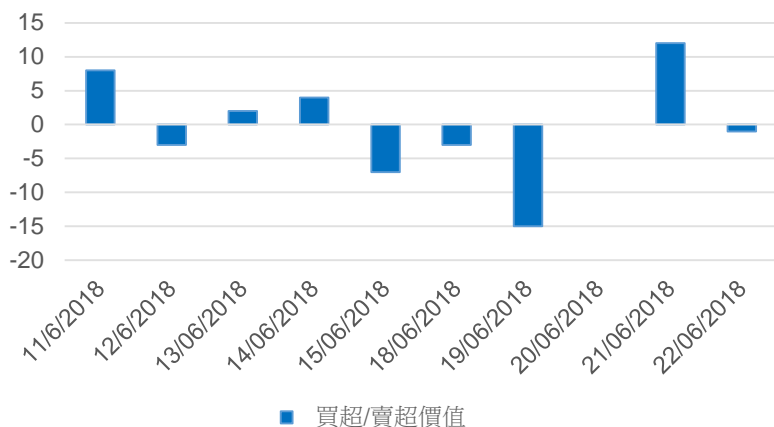
HNX外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	17,888	VGC	(57,715)
QNC	4,136	PLC	(1,384)
BVS	128	CEO	(616)
KKC	106	PGS	(532)
WCS	53	L14	(503)

HNX 外資買/賣的 TOP 5 股票

UPCoM外資每日買/賣超



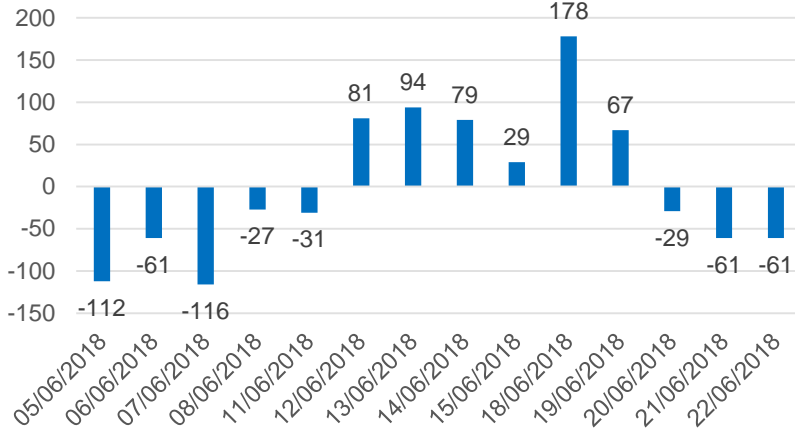
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
ACV	7,758	BSR	(10,595)
QNS	3,976	OIL	(5,961)
HVN	3,057	GVR	(1,167)
SCS	1,747	POW	(573)
BCM	303	WSB	(22)

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)

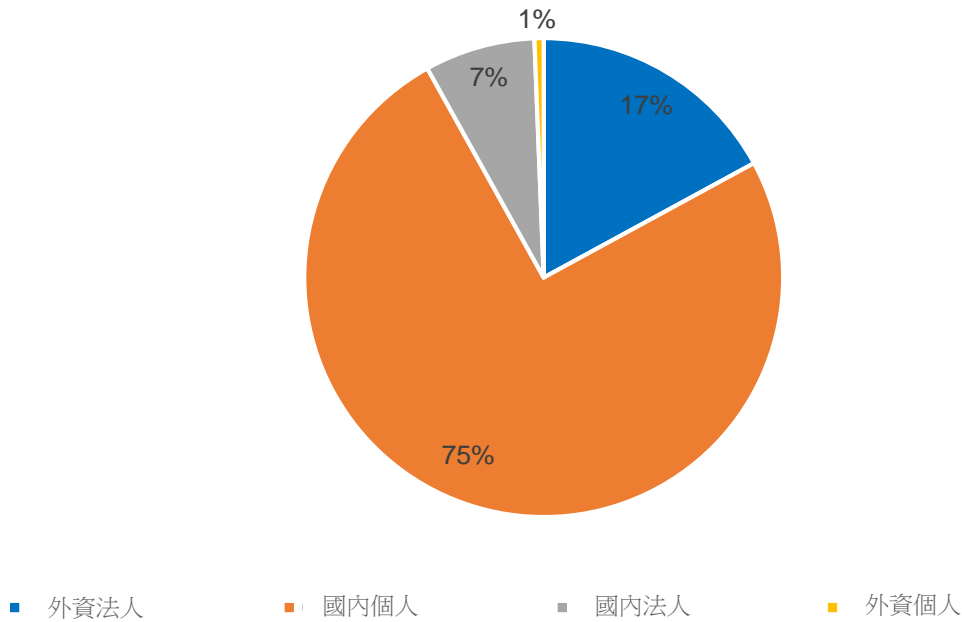


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
E1VFN30	20,320	MSN	9,180
CTG	2,581	VIC	8,570
MBB	2,348	HPG	8,133
GEX	1,624	VNM	8,090
VIC	1,234	GEX	6,374

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

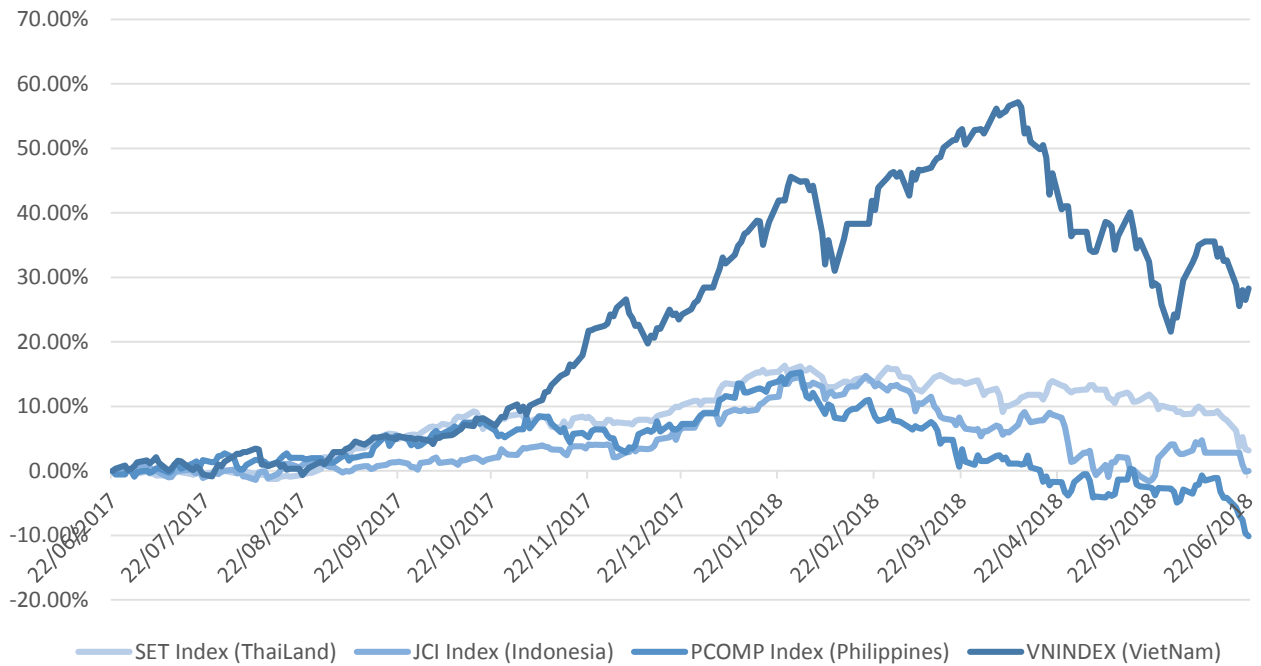


源自: FiinPro – Yuanta Retail Research



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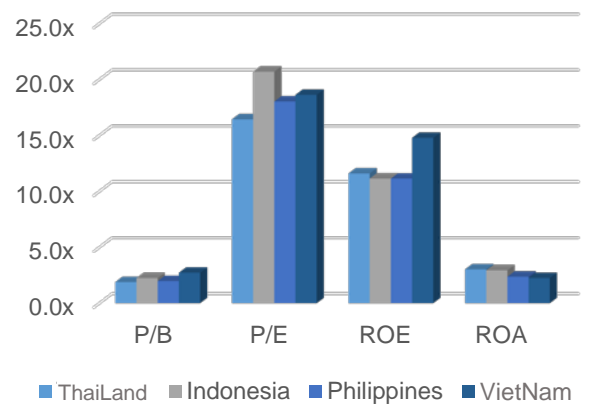
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		1.9x	2.3x	2.0x	2.7x
P/E		16.4x	20.7x	18.0x	18.6x
ROE	%	11.60	11.15	11.14	14.78
ROA	%	3.03	2.94	2.37	2.26
市值	十億 USD	498.86	465.39	165.94	133.51
成交金額	百萬 USD	1.64	0.45	0.12	0.11
股息利率	%	3.16	2.33	1.78	1.90

源自: Bloomberg & Yuanta Research





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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.

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.

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