

BÁO CÁO DỰ PHÓNG TÀI CƠ CẤU ETF Q3/2018
17/08/2018
Quỹ Van Eck Market Vector Vietnam ETF

Thêm: VHM (Đảm bảo các điều kiện khác, nhưng vẫn không đảm bảo về thời gian giao dịch, nhưng quỹ Van Eck cũng đã từng phá luật cho các trường hợp như NVL, VRE do các cổ phiếu này có vốn hóa lớn và tác động mạnh đến chỉ số)

Loại: Không loại mã nào

Danh mục và tỷ lệ dự báo:

Mã	Tỷ trọng mới	Tỷ trọng cũ	Thay đổi %	Giá trị mua/bán (Trđ)	Khối lượng mua/bán (CP)
VNM	8.00%	7.66%	0.34%	27,928	176,203
VHM	8.00%	0.00%	8.00%	657,132	6,095,844
1476 TT	7.00%	4.61%	2.39%	196,318	665,973
VIC	6.50%	8.41%	-1.91%	(156,890)	(1,539,649)
7730 JP	6.00%	4.34%	1.66%	136,355	138,762
NVL	5.50%	9.22%	-3.72%	(305,566)	(2,765,307)
MSN	5.00%	7.24%	-2.24%	(183,997)	(2,010,896)
VCB	4.50%	6.51%	-2.01%	(165,104)	(2,724,495)
VRE	4.50%	5.15%	-0.65%	(53,392)	(1,341,507)
090460 KS	4.50%	3.98%	0.52%	42,714	84,138
ROS	4.50%	3.58%	0.92%	75,570	1,761,543
HPG	4.50%	4.11%	0.39%	32,035	854,272
SSI	4.10%	4.19%	-0.09%	(7,154)	(238,457)
SIA LN	3.89%	4.14%	-0.25%	(20,268)	(705,131)
BVH	3.86%	4.04%	-0.18%	(14,836)	(184,075)
105630 KP	2.88%	3.74%	-0.86%	(70,873)	(188,970)
2199 HK	2.60%	2.92%	-0.32%	(26,631)	(1,499,058)
025320 KS	2.34%	2.44%	-0.10%	(8,111)	(130,474)
TCH	2.31%	2.78%	-0.47%	(38,644)	(1,370,343)
STB	1.64%	1.71%	-0.07%	(5,626)	(493,466)
VCG	1.62%	1.81%	-0.19%	(15,828)	(899,295)
SBT	1.51%	2.06%	-0.55%	(45,572)	(2,680,707)
097520 KS	1.34%	1.36%	-0.02%	(1,440)	(4,315)
NT2	1.26%	1.36%	-0.10%	(7,855)	(295,288)
KDC	1.11%	1.30%	-0.19%	(15,238)	(454,874)
DPM	1.04%	1.27%	-0.23%	(19,278)	(1,080,026)

We Create **Fortune**

Quỹ DB x-trackers FTSE Vietnam ETF

Thêm: **GEX, HNG, VHM** (GEX và HNG đáp ứng đủ tiêu chí thanh khoản, còn VHM đáp ứng đủ tiêu chí về thời gian niêm yết trong 03 tháng)

Loại: **BMP** (Vi không đáp ứng tiêu chí thanh khoản của quỹ DB FTSE. Thanh khoản của BMP sụt giảm trong thời gian gần đây, thanh khoản của BMP chỉ đạt khoảng 62% so với chỉ tiêu đề ra)

Danh mục và tỷ lệ dự báo:

Mã	Tỷ trọng mới	Tỷ trọng cũ	Thay đổi %	Giá trị mua/bán (Trđ)	Khối lượng mua/bán (CP)
VNM	15.00%	14.27%	0.73%	51,170	322,633
VIC	15.00%	16.18%	-1.18%	(82,713)	(810,113)
VHM	15.00%	0.00%	15.00%	1,051,431	9,753,532
MSN	10.05%	13.24%	-3.19%	(223,489)	(2,483,210)
VRE	8.55%	11.82%	-3.27%	(229,383)	(5,734,586)
HPG	8.28%	12.15%	-3.87%	(271,448)	(7,238,603)
NVL	5.71%	5.96%	-0.25%	(17,194)	(263,708)
VCB	5.59%	5.69%	-0.10%	(7,234)	(119,373)
SSI	2.21%	3.44%	-1.23%	(85,924)	(2,883,340)
GEX	2.00%	0.00%	2.00%	140,330	4,923,860
ROS	1.74%	1.71%	0.03%	2,353	56,021
TCH	1.57%	1.57%	0.00%	220	8,015
PLX	1.55%	3.57%	-2.02%	(141,855)	(2,195,893)
SBT	1.09%	1.30%	-0.21%	(14,683)	(834,251)
HNG	1.05%	0.00%	1.05%	73,445	4,962,477
DXG	1.04%	1.45%	-0.41%	(28,551)	(1,049,686)
STB	0.94%	1.92%	-0.98%	(68,583)	(6,016,032)
CII	0.90%	1.17%	-0.27%	(18,966)	(721,147)
KBC	0.71%	0.80%	-0.09%	(6,133)	(502,705)
PVD	0.70%	0.92%	-0.22%	(15,418)	(1,045,300)
PDR	0.56%	1.03%	-0.47%	(32,681)	(1,299,427)
HBC	0.46%	0.57%	-0.11%	(7,411)	(329,356)
HSG	0.28%	0.56%	-0.28%	(19,619)	(1,833,559)
BMP	0.00%	0.67%	-0.67%	(46,964)	(877,830)

We Create **Fortune**
Tổng hợp khối lượng mua/bán của 02 quỹ ETF

	KL V.N.M mua/ bán	KL FTSE mua/bán	Tổng khối lượng mua/bán (CP)
BMP		(877,830)	(877,830)
BVH	(184,075)		(184,075)
CII		(721,147)	(721,147)
DPM	(1,080,026)		(1,080,026)
DXG		(1,049,686)	(1,049,686)
GEX		4,923,860	4,923,860
HBC		(329,356)	(329,356)
HNG		4,962,477	4,962,477
HPG	854,272	(7,238,603)	(6,384,331)
HSG		(1,833,559)	(1,833,559)
KBC		(502,705)	(502,705)
KDC	(454,874)		(454,874)
MSN	(2,010,896)	(2,483,210)	(4,494,106)
NT2	(295,288)		(295,288)
NVL	(2,765,307)	(263,708)	(3,029,015)
PDR		(1,299,427)	(1,299,427)
PLX		(2,195,893)	(2,195,893)
PVD		(1,045,300)	(1,045,300)
ROS	1,761,543	56,021	1,817,564
SBT	(2,680,707)	(834,251)	(3,514,958)
SSI	(238,457)	(2,883,340)	(3,121,797)
STB	(493,466)	(6,016,032)	(6,509,498)
TCH	(1,370,343)	8,015	(1,362,328)
VCB	(2,724,495)	(119,373)	(2,843,868)
VCG	(899,295)		(899,295)
VHM	6,095,844	9,753,532	15,849,376
VIC	(1,539,649)	(810,113)	(2,349,762)
VNM	176,203	322,633	498,836
VRE	(1,341,507)	(5,734,586)	(7,076,093)



We Create **Fortune**

CTCP Chứng khoán Yuanta Việt Nam

Phòng phân tích khối khách hàng cá nhân

Nguyễn Thế Minh

Giám đốc Nghiên cứu Phân tích

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com

Quách Đức Khánh

Chuyên viên phân tích cao cấp

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com

Nguyễn Trịnh Ngọc Hồng

Chuyên viên phân tích

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com

Phòng Môi giới khách hàng cá nhân

Nguyễn Thanh Tùng

Giám đốc Môi giới Hội Sở

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa

**Giám đốc Khối khách hàng
người Hoa**

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phù Vĩnh Qué

Giám đốc chi nhánh Chợ Lớn

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyễn Việt Quang

Giám đốc chi nhánh Hà Nội

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

**Giám đốc chi nhánh Bình
Dương**

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bùi Quốc Phong

Giám đốc chi nhánh Đồng Nai

+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