

當日市場：市場可能會出現修正階段

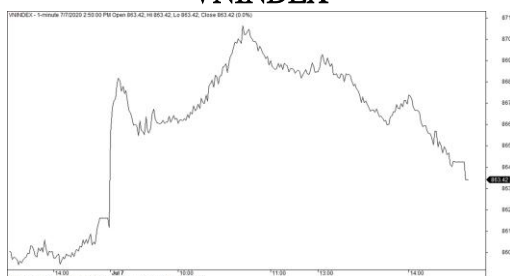
2020/07/07

市場走勢

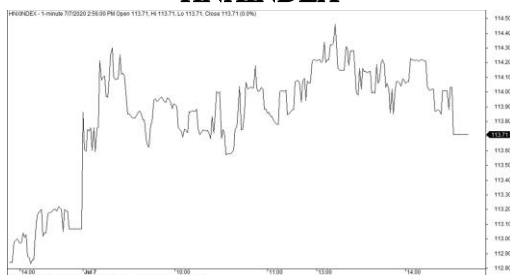
市場指數	VNI	HNI	UPCOM
收盤	863.42	113.71	56.35
%日	0.26%	0.57%	-0.23%
%週	4.64%	3.60%	1.49%
%月	-2.57%	-3.70%	-0.14%
%年	-11.47%	8.94%	-0.05%
成交值(十億盾)			
當日	5,639	372	226
日均量/週	4,252	336	247
日均量/月	6,311	600	351
外資進出			
買進	868.01	1.88	6.12
賣出	809.43	6.08	11.20
買賣超	58.59	-4.21	-5.08
市場漲跌家數			
上漲	148	76	101
下跌	167	67	73
持平	79	222	729
市場指標			
P/E	14.01	9.24	16.34
總市值 (兆盾)	3,008	210	844
股息殖利 率	2.97%	2.28%	5.98%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

在上一盤取得積極的漲幅後，慣性的漲勢幫助指數在開盤時就有良好的漲勢。然而，所有指數的漲勢在接近尾盤時有所轉弱並收窄漲幅。VN-Index 收盤上漲 0.26%，收於 863.42 點。HNX-Index 上漲 0.56%，收於 113.71 點；Upcom-Index 下跌了 0.22%。市場的總交易價值為 5 兆 500 億越南盾，較上週初增長 30%。

市場繼續保持漲勢，因為各類股票不斷旋轉並代替帶領市場的角色。具體為，儘管 VHM 和 VNM 當天持平，但 HPG (+2.7%)，SAB (+2.5%)，FPT (+1.4%)，CTG (+1.7%) 和 VRE (+1.3%) 收盤均有積極的漲勢。同時，HPG 的流動性超過 2,800 萬股。

中型股和小盤股交易表現不佳，除了 TEG (+6.9%)，GMC (+6.9%)，HDG (+5.6%)，BMI (+4.6%)，BCG (+4.1%)，TCM (+3.8%) 等。

在 HNX 上，SHB (+1.6%)，ACB (+0.4%) 幫助該指數處於較高水平。

外資者連續第三盤保持買超，價值達 490 億越南盾。集中買進 PLX (873 億)，VRE (376 億)。另一方面，他們集中拋售 HDG (279 億)，VCB (171 億)。

市場短期觀點

我們認為下盤市場可能會出現修正。同時，我們評估現金流量可能會在各股票之間分歧，尤其是大型股可能會繼續吸引現金流量。此外，投資者情緒持續改善，短期風險減少。

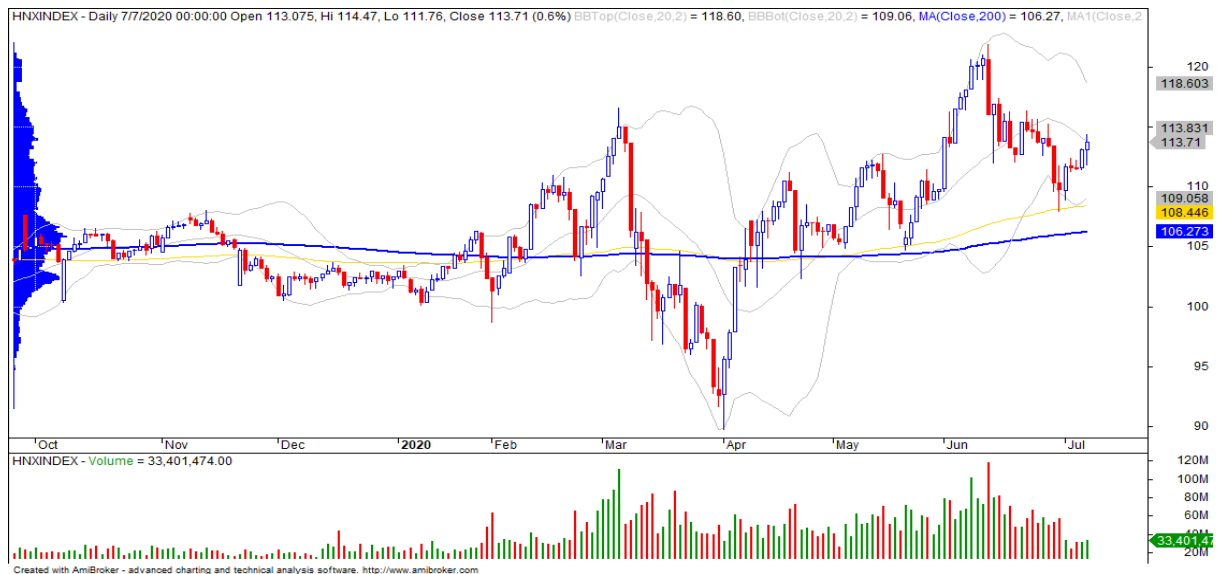
我們的趨勢指標系統將 VN-Index 的短期趨勢從下跌轉為上漲，和維持 HNX-Index 的短期下跌趨勢，阻力位為 115.26 點。因此，我們建議短期投資者注意每檔股票的走勢，以考慮購買新股。

We Create Fortune

技術分析圖



指數技術分析圖 VN-Index



指數技術分析圖 HNX-Index

指數	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	上漲	上漲	997	1,000	988	953
HNX-Index	下跌	上漲	106	108	99	90
VN30	上漲	上漲	895	935	877	863
VNMidcaps	上漲	上漲	992	1,030	969	963
VNSmallcaps	上漲	上漲	835	845	822	804



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	863.42	0.26%
VN30	805.68	0.28%
VN Mid	882.01	-0.41%
VN Small	758.58	0.02%

河內交易所 (HSX)

	收盤	漲跌%
HNI	113.71	0.57%
HN30	216.77	0.16%
VNX AllSh	778.38	0.10%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.35	-0.23%

外資交易	成交值(十億盾)
買進	868.01
賣出	809.43
買超/賣超	58.59

外資交易	成交值(十億盾)
買進	1.88
賣出	6.08
買超/賣超	-4.21

外資交易	成交值(十億盾)
買進	6.12
賣出	11.20
買超/賣超	-5.08

上漲排名/股碼	漲跌 (VND)	漲跌%
TRC	1900	6.44%
HDG	1100	5.64%
BMI	1000	4.59%
BCG	290	4.11%
TCM	750	3.82%

上漲排名/股碼	漲跌 (VND)	漲跌%
SHB	200	1.55%
L14	1000	1.53%
NVB	100	1.12%
SHS	100	0.79%
VC3	100	0.62%

上漲排名/股碼	漲跌 (VND)	漲跌%
KDF	978	3.26%
NCP	254	2.62%
MCH	1076	1.52%
BSR	88	1.26%
VIB	218	1.24%

下跌排名/股碼	漲跌 (VND)	漲跌%
FLC	-220	-5.98%
QCG	-420	-5.86%
FTS	-800	-5.44%
HAI	-120	-3.81%
DBC	-1600	-3.48%

下跌排名/股碼	漲跌 (VND)	漲跌%
PLC	-400	-2.41%
TAR	-300	-1.40%
TIG	-100	-1.39%
CEO	-100	-1.27%
DGC	-500	-1.23%

下跌排名/股碼	漲跌 (VND)	漲跌%
SWC	-334	-2.57%
G36	-143	-2.38%
VEA	-308	-0.70%
CTR	-117	-0.25%
VLC	-27	-0.11%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾
VIC	309,154
VCB	307,466
VHM	265,793
VNM	202,871
BID	161,283

市值排名/股碼	十億盾
ACB	39,241
SHB	22,644
VCG	11,794
VCS	9,622
PVI	6,706

市值排名/股碼	十億盾
ACV	128,395
VEA	58,294
MCH	49,773
BCM	27,550
BSR	21,697

交易量排名/股碼	成交值	30 日均
FLC	37,520,680	19,706,281
HPG	28,668,770	13,311,456
VGC	14,937,010	512,873
HSG	14,028,220	13,015,395
HQC	9,540,260	22,714,130

交易量排名/股碼	成交值	30 日均
PVS	3,416,821	4,293,883
SHB	2,813,716	3,723,927
HUT	2,770,200	7,925,105
NVB	2,595,430	2,785,536
ACB	2,389,942	3,511,772

交易量排名/股碼	成交值	30 日均
LPB	2,988,108	5,415,242
SWC	2,507,900	27,441
BSR	1,483,794	4,160,238
G36	732,060	997,244
VIB	700,953	844,493

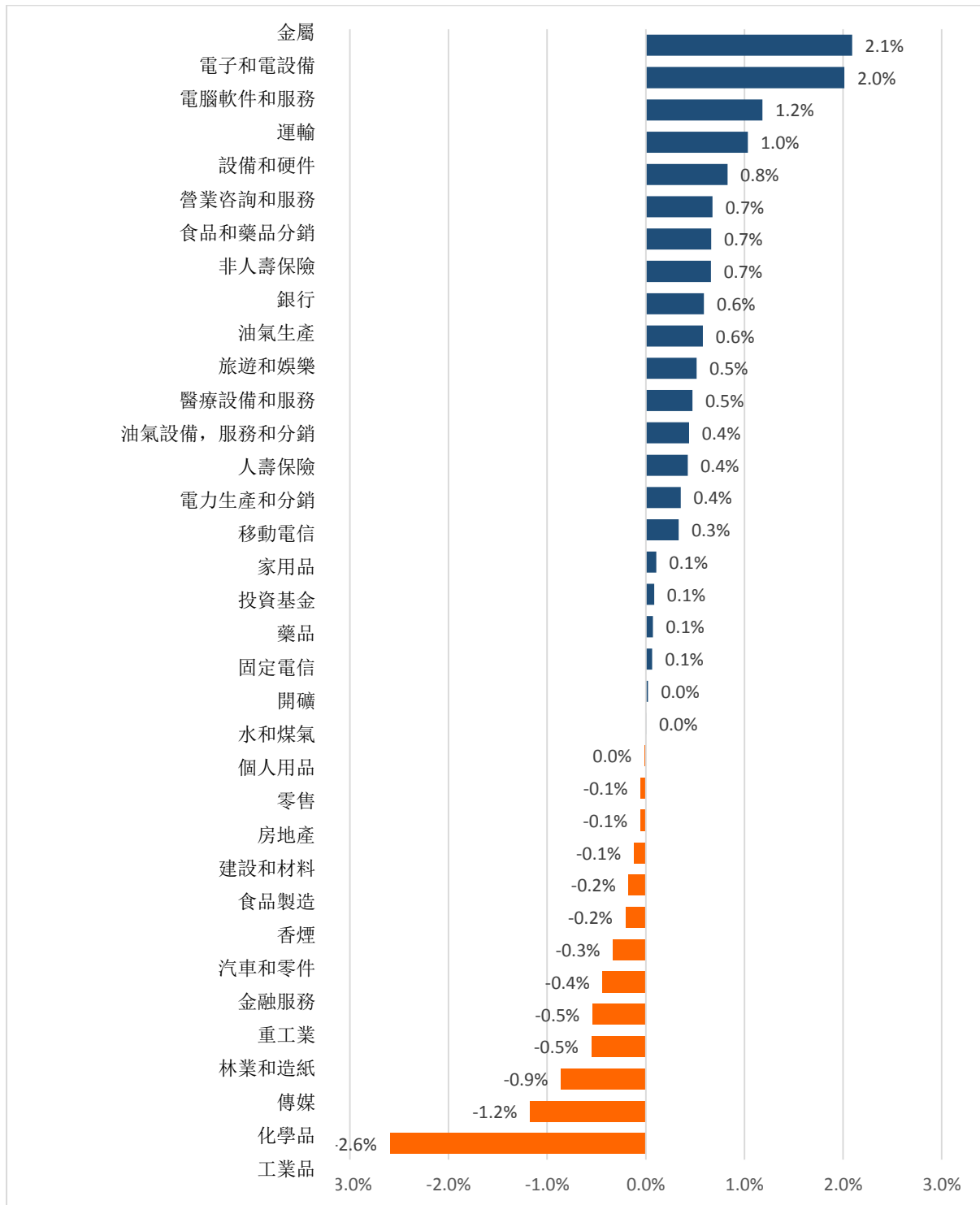
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

We Create Fortune

各行業板塊的交易走勢



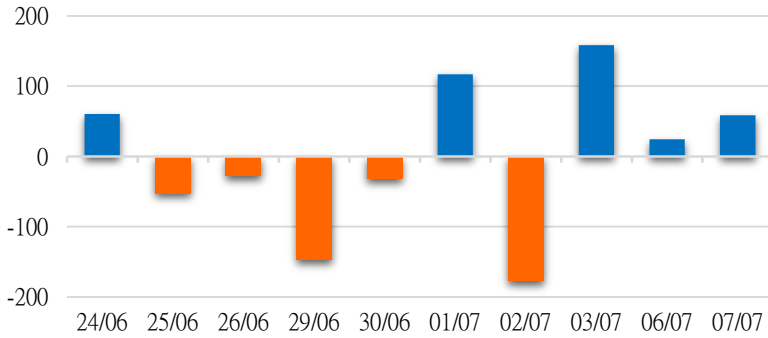
資料源: FiinPro - YSVN



We Create Fortune

外資買進賣統計

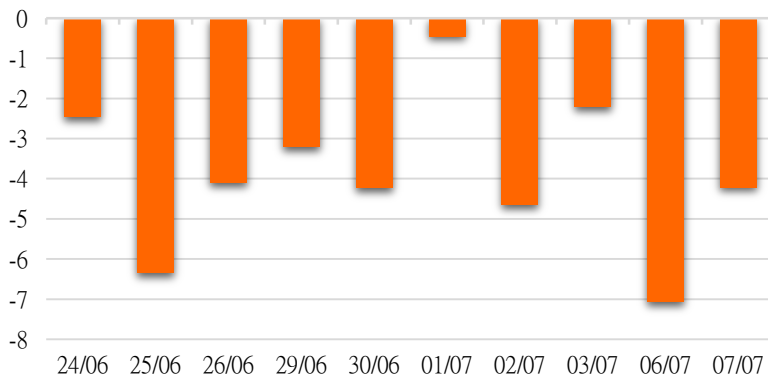
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PLX	87,329	HDG	27,984
VRE	37,687	VCB	17,102
HPG	17,794	GAS	13,408
VHM	17,372	DHC	11,645
CTG	15,875	DBC	11,539

HSX 外資買/賣超的前 5 名

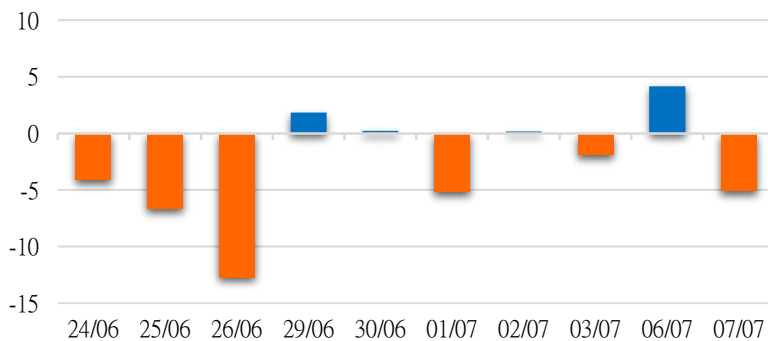
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VCS	311	SHS	3,003
WCS	251	SHB	970
PPS	177	BVS	772
PVI	130	DHP	521
PGN	108	DGC	143

HNX 外資買/賣超的前 5 名

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)
VEA	2,837	ACV	5,278
SPC	1,194	QNS	2,348
BCM	394	KDF	1,554
MCH	165	NTC	541
NCS	61	ADG	64

UPCOM 外資買/賣超的前 5 名

源: FiinPro - YSVN



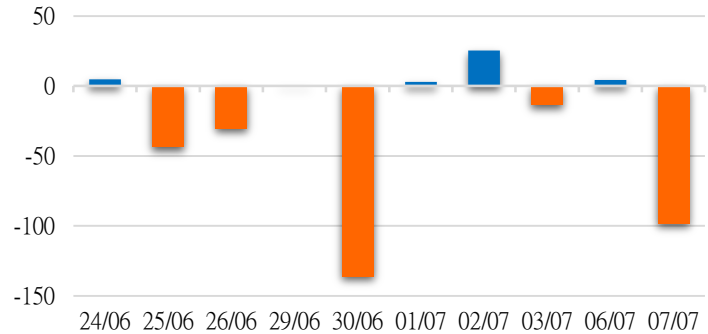
We Create **Fortune**

自營進出統計

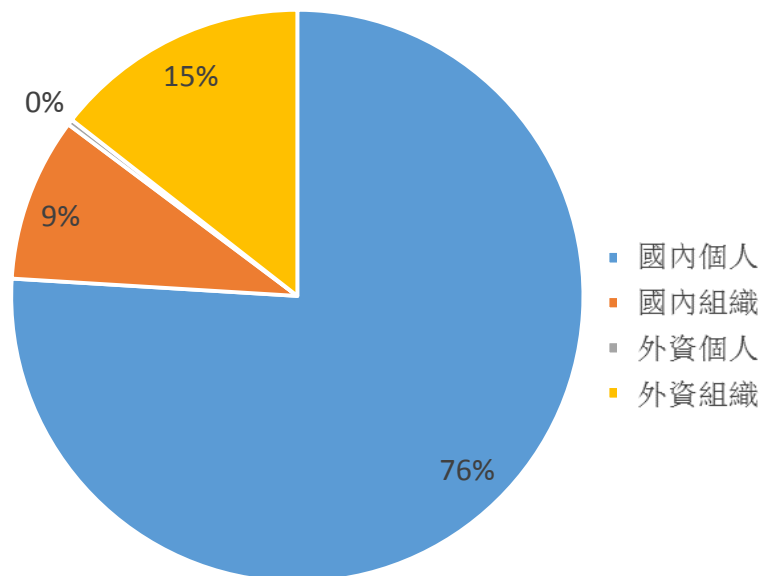
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	29,100	GEX	96,861
HDG	28,555	CTF	41,895
CTG	23,633	FPT	22,011
HMC	12,047	HDG	19,423
HPG	7,425	DAH	13,243

券商自營交易最大前名

券商自營交易每日買/賣超 (bil.VND)



越南證券市場投資人類別統計

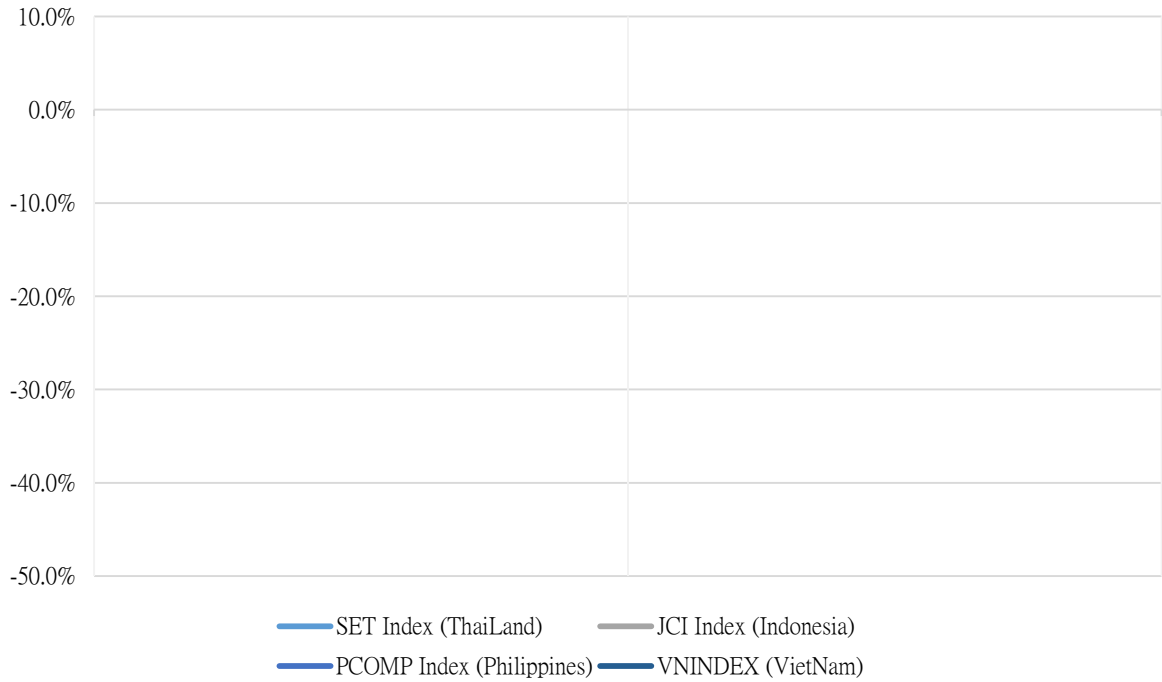


資料源: FinPro - YSVN



We Create Fortune

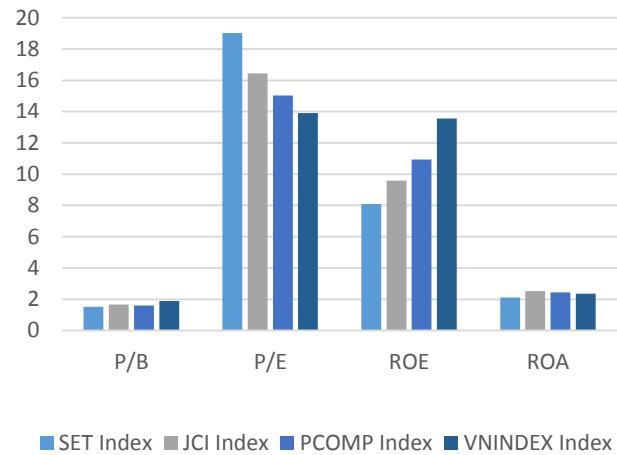
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.5x	1.6x	1.6x	1.9x
P/E		19.1x	16.0x	15.4x	14.3x
ROE	%	8.11	9.88	10.90	13.57
ROA	%	2.12	2.63	2.44	2.36
Vốn hóa	Tỷ USD	483.97	398.14	161.44	130.34
GTGD	Triệu USD	2.38	0.58	0.10	0.38
LS cổ tức	%	3.59	3.19	1.93	2.07

源: Bloomberg & YSVN





We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

Lý Thị Hiền

研究分析主管

+84 28 3622 6868 ext 3908

hien.ly@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Phạm Tấn Phát

高級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Nguyễn Mạnh Hoạt

堤岸分行經理

+84 28 3622 6868 ext 3847

hoat.nguyen@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Đinh Thị Thu Cúc

頭頓分行經理

+84 28 3622 6868 ext 3203

cuc.dinh@yuanta.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuun.vo@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@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