

市場走勢			
Rating	VNI	HNI	UPCoM
點	1,039.0	118.5	53.6
% 日	0.00	-1.17	-0.33
% 周	2.49	0.11	0.01
% 月	-0.56	-3.51	-4.35
% 年	38.59	21.66	-7.19
交易價值 (百萬盾)			
當日	3,709.40	567.45	220.21
昨日	4,330.75	671.79	171.65
月均	3,946.98	630.40	175.58
外資 (十億盾)			
買進	852.51	3.31	18.55
賣出	1,044.61	9.62	10.58
淨值	(192.10)	(6.31)	7.97
市場廣度			
漲價股數	125	66	61
跌價股數	163	88	77
持平	65	230	596
關鍵指數			
P/E	19.3x	13x	11.8x
市場資本化 (兆盾)	3,273	222	854
股息利率	1.72	2.63	3.78

源自: Bloomberg – Yuanta Retail Research

## 市場走勢

本週的第一個交易日在賣壓強勁湧現下開出。部分是因為 2018 年第二季度結構期 ETF 基金 FTSE 的 FLC, VanEck 的 HAG, 和 HSG 等股票比例均下跌。這些基金將在短期內通過賣超重組股票組合, 從而導致海內外投資者心態謹慎。

今天整個市場流動性較高, 值得注意的是, VIC 在 HSX 上有協議交易總值超過 2,2 兆盾。VN-Index 收盤時回到起點, 收在 1,039 點。當 HNX-Index 下跌 1.17% 並停於 118.5 點時, 紅跌仍然覆蓋 HNX 和 Upcom, 而 Upcom-Index 收在 53.6 點, 小幅下跌 0.33%。

大盤股在交易時段上漲並在 HSX 上支撐起了今天股市, 如 HSG (+ 1.1%), MWG (+ 1.4%), TCB (+ 3.6%), VJC (+ 2.8%), VPB (+ 2.7%), VRE (+ 1.3%) 等。證卷股維持其漲勢, 如 HCM, SSI, VCI 等熟悉股碼仍保持綠漲, 雖然不多, 仍撐起市場。尤其是中盤股出現多支漲停股如 VRC (+ 6.9%), DGW (+ 6.8%), ELC (+ 6.6%) 等。

今日外資在 HSX 上有大筆交易, 單賣值已超過 1 兆盾, 淨賣超價值為 1,920 億盾。外資賣超最多分別是 HPG (-660 億盾), VIC (-540 億盾), DXG (-380 億盾), VRE (-240 億盾), NVL (240 億盾)。

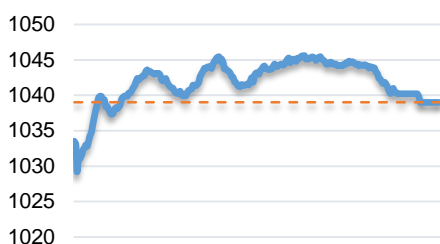
## 市場評論

我們認為市場可能會在 2018/06/12 繼續回調。同時, 關鍵指數仍處於積累階段, 特別這也是兩隻 ETF 基金的股票結構一周, 所以投資者情緒在本週首日的交易時段將會謹慎, 並且會在本週尾的交易日中增加交易。另外, 股票比例再次增加表明開設新買盤的機會繼續增加。

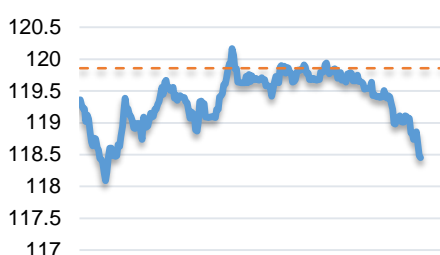
我們的趨勢指報仍維持兩大股指短期趨勢上升, 並將系統的止損維持在 VN-Index 的 988.25 點和 HNX-Index 的 112.86 點。因此, 我們建議短線投資者繼續利用回調來增加股票比例和開新買盤。

**建議比例:** 67% 的股票 / 33% 的現金

### VNINDEX



### HNX INDEX



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NOTES

ETF V.N.M 基金的 2018 年第二季度股票結構結果

ETF V.N.M 基金的 2018 年第二季度 review 結果剛於 2018/06/09 公佈

ETF V.N.M 基金股票組合

增加： BH CO LTD (KR7090460007) \_ South of Korea

類型： HAG, HSG

剔除這兩隻股的原因是由於受到大型資本 FDI 企業的影響，並將資本較低的越南企業剔除出組合。

ETF V.N.M 基金股票組合比例:

股碼	新比例	舊比例	差別%	買/賣值	買/賣量
VNM	8.00%	7.14%	0.86%	72,639	442,381
VIC	8.00%	10.52%	-2.52%	(212,849)	(1,834,905)
NVL	7.00%	5.67%	1.33%	112,337	2,202,685
MSN	6.50%	6.93%	-0.43%	(36,319)	(448,388)
VCB	6.00%	5.64%	0.36%	30,407	562,052
VRE	5.50%	4.39%	1.11%	93,755	2,180,347
ROS	5.00%	3.23%	1.77%	149,501	2,462,950
TW0001476000	4.50%	5.73%	-1.23%	(103,891)	(373,091)
JP3869920003	4.50%	6.26%	-1.76%	(148,656)	(139,355)
KR7090460007	4.50%	0.00%	4.50%	380,087	650,783
HPG	4.50%	4.62%	-0.12%	(10,136)	(180,671)
SSI	4.50%	4.22%	0.28%	23,650	739,059
GB00B572ZV91	4.48%	4.92%	-0.44%	(37,477)	(1,150,706)
BVH	4.44%	4.34%	0.10%	8,222	95,058
KR7105630008	3.31%	3.06%	0.25%	20,953	64,413
KYG748071019	2.98%	3.33%	-0.35%	(29,180)	(1,497,900)
KR7025320003	2.69%	2.85%	-0.16%	(13,355)	(195,748)
TCH	2.66%	3.17%	-0.51%	(43,464)	(1,557,833)
STB	1.89%	2.13%	-0.24%	(20,496)	(1,744,320)
VCG	1.86%	2.11%	-0.25%	(21,157)	(1,188,581)
SBT	1.73%	2.21%	-0.48%	(40,491)	(2,745,129)
KR7097520001	1.54%	1.52%	0.02%	1,987	5,284
NT2	1.45%	1.48%	-0.03%	(2,219)	(78,279)
KDC	1.28%	1.50%	-0.22%	(18,465)	(545,485)
DPM	1.19%	1.22%	-0.03%	(2,505)	(150,887)
HAG	0.00%	1.03%	-1.03%	(86,998)	(19,506,232)
HSG	0.00%	0.63%	-0.63%	(53,212)	(5,020,023)

NOTES

ETF V.N.M 基金的 2018 年第二季度金 review 結果

ETF V.N.M 和 DB FTSE 兩支基金股票組合的比例

股碼	V.N.M 買/賣量	FTSE 買/賣量	買/賣總量 (股)
BMP		(65,178)	(65,178)
BVH	95,058		95,058
CII		343,074	343,074
DPM	(150,887)		(150,887)
DXG		(38,061)	(38,061)
FLC		(7,329,069)	(7,329,069)
HAG	(19,506,232)		(19,506,232)
HBC		265,402	265,402
HPG	(180,671)	(495,601)	(676,272)
HSG	(5,020,023)	(1,139,615)	(6,159,638)
KBC		1,183,645	1,183,645
KDC	(545,485)		(545,485)
MSN	(448,388)	702,997	254,609
NT2	(78,279)		(78,279)
NVL	2,202,685	2,625,504	4,828,189
PDR		(583,331)	(583,331)
PLX		(1,644,021)	(1,644,021)
PVD		572,764	572,764
ROS	2,462,950	1,097,336	3,560,286
SBT	(2,745,129)	245,671	(2,499,458)
SSI	739,059	(644,776)	94,283
STB	(1,744,320)	(3,816,805)	(5,561,125)
TCH	(1,557,833)	1,902,009	344,176
VCB	562,052	2,559,357	3,121,409
VCG	(1,188,581)		(1,188,581)
VIC	(1,834,905)	(2,126,576)	(3,961,481)
VNM	442,381	54,900	497,281
VRE	2,180,347	(242,343)	1,938,004



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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	21.10	上漲	下跌	20.40	20.66	3.43%			22.42		
ACB	42.60	上漲	下跌	42.00	38.74	1.43%			46.17		
BFC	30.80	上漲	下跌	31.70	29.71	-2.84%			33.63		
BHN	114.00	上漲	下跌	114.00	95.78	0.00%			132.78		
BID	31.00	上漲	下跌	30.50	28.04	1.64%			36.70		
BMP	61.60	上漲	下跌	56.10	59.61	9.80%			63.44		
BSR	19.00	下跌	上漲		20.69						
BVH	95.90	上漲	下跌	94.90	87.07	1.05%			105.65		
BWE	18.50	下跌	下跌		20.19				22.84		
CEO	15.50	下跌	下跌		17.87				17.99		
CHP	25.60	上漲	下跌	24.65	24.85	3.85%			26.29		
CSM	15.35	上漲	上漲	13.55	14.61	13.28%		14.80	12.69	3.72%	
CTD	160.10	上漲	下跌	138.00	149.26	16.01%			160.75		
CTG	28.05	上漲	下跌	28.40	26.05	-1.23%			32.81		
CTI	29.90	下跌	下跌		31.21				35.66		
CVT	32.10	上漲	下跌	32.10	31.23	0.00%	買進		33.98		
DGW	29.70	上漲	上漲	27.15	27.00	9.39%		16.40	23.82	81.10%	
DHA	28.20	下跌	下跌		28.57				30.63		
DHC	42.50	下跌	下跌		45.08				46.93		
DHG	107.60	上漲	上漲	109.00	104.11	-1.28%		115.00	96.90	-6.43%	
DPG	53.00	下跌	下跌		56.89				62.82		
DPM	19.05	下跌	下跌	18.10	17.69	5.25%			19.79		
DPR	40.70	下跌	下跌	40.70	39.19	0.00%			42.17		
DQC	33.50	下跌	下跌		34.61				37.41		
DRC	23.00	下跌	下跌	22.40	21.10	2.68%			24.80		
DXG	32.50	下跌	下跌	30.75	30.65	5.69%		33.75	33.26	-1.45%	買進
ELC	11.30	下跌	下跌	11.30	10.72	0.00%	買進		12.46		
FCN	17.00	下跌	下跌	15.40	15.32	10.39%		17.70	17.51	-1.07%	買進
FIT	5.11	下跌	下跌	5.56	4.97	-8.09%			6.28		
FMC	23.00	下跌	下跌	21.95	21.05	4.78%			24.44		
FPT	47.50	下跌	下跌		49.38				52.83		
GAS	97.20	下跌	下跌		104.42				119.25		
GIL	42.90	上漲	上漲	44.00	40.12	-2.50%		34.90	40.00	22.92%	
GMD	27.90	上漲	下跌	27.35	26.94	2.01%			29.31		
GTN	10.45	上漲	下跌	10.55	9.71	-0.95%			11.53		
HAG	4.61	下跌	下跌		4.85				5.68		
HAX	16.30	上漲	下跌	16.50	15.54	-1.21%			18.67		
HBC	26.80	上漲	下跌	25.40	24.77	5.51%			28.68		

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HDB	41.90	上漲	下跌	39.00	40.15	7.44%		46.20			
HNG	8.59	上漲	上漲	8.36	7.96	2.75%		8.20	7.24	4.76%	
HPG	60.60	上漲	上漲	56.10	57.65	8.02%		61.30	60.57	-1.14%	買進
HSG	13.30	上漲	下跌	11.30	11.39	17.70%			13.72		
HT1	12.90	上漲	下跌	13.05	11.78	-1.15%			14.31		
HUT	6.40	上漲	下跌	6.80	6.01	-5.88%			7.82		
HVN	37.20	上漲	下跌	33.10	30.32	12.39%			47.23		
ITD	13.65	上漲	上漲	11.30	12.24	20.80%		12.40	10.54	10.08%	
KBC	12.70	下跌	下跌		13.10				14.33		
KDH	33.25	下跌	下跌		34.17				37.45		
KSB	38.10	上漲	下跌	37.30	34.57	2.14%			40.92		
LCG	9.69	下跌	上漲		9.92			11.10	9.54	-12.70%	
LIX	41.55	下跌	下跌		43.93				47.69		
LPB	12.60	下跌	下跌		13.03				17.46		
LSS	8.40	下跌	下跌		8.99				9.60		
MSN	85.00	下跌	下跌		88.22				98.60		
MWG	122.70	上漲	上漲	118.50	109.97	3.54%		121.00	115.64	1.40%	買進
NKG	18.00	上漲	下跌	22.25	16.28	-19.10%			25.42		
NLG	30.70	上漲	下跌	33.75	28.35	-9.04%			31.83		
NT2	29.15	上漲	下跌	29.80	28.34	-2.18%			31.66		
NTL	10.00	上漲	上漲	9.78	9.53	2.25%		10.45	8.94	-4.31%	
NTP	51.00	上漲	下跌	53.00	49.75	-3.77%			58.88		
PAC	44.50	上漲	下跌	42.50	40.62	4.71%			45.35		
PC1	32.35	上漲	下跌	32.30	29.96	0.15%			34.50		
PDR	31.40	上漲	下跌	32.30	30.24	-2.79%			33.68		
PGC	14.10	下跌	下跌		14.32				15.72		
PHR	45.65	上漲	下跌	43.70	43.81	4.46%			47.47		
PLC	19.00	上漲	下跌	19.60	18.08	-3.06%			21.76		
PLX	66.30	上漲	下跌	65.60	61.25	1.07%			74.79		
PNJ	182.00	上漲	下跌	179.00	170.40	1.68%			189.80		
POW	13.90	下跌	上漲		14.94						
PPC	17.45	下跌	下跌		18.14				19.39		
PTB	100.00	上漲	下跌	98.50	94.17	1.52%			104.22		
PVD	14.25	上漲	下跌	15.20	13.39	-6.25%			17.99		
PVI	33.70	上漲	下跌	33.80	31.55	-0.30%			37.23		
PVS	17.30	下跌	下跌		18.45				22.02		
PXS	5.72	下跌	下跌		6.03				7.21		
RAL	105.00	下跌	下跌		114.23				127.39		
REE	34.00	上漲	下跌	33.90	32.55	0.29%			37.12		
SAB	243.00	上漲	上漲	247.60	227.46	-1.86%		252.40	206.97	-3.72%	
SAM	7.11	下跌	下跌		7.52				8.37		
SBV	30.80	上漲	下跌	30.80	30.66	0.00%			32.75		
SCR	9.87	上漲	下跌	10.15	8.95	-2.76%			11.17		

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SHI	6.40	下跌	上漲	6.83	6.45	-5.63%	BÁN	6.99	5.88	-8.44%
SJS	23.30	下跌	下跌		23.66				25.62	
SKG	29.00	上漲	上漲	26.60	26.79	9.02%			27.66	
SSI	34.05	上漲	下跌	32.00	30.69	6.41%			37.51	
STB	12.60	上漲	下跌	12.55	12.09	0.40%			13.83	
SVC	48.40	下跌	下跌		49.87				51.89	
TCM	21.60	上漲	下跌	21.70	20.46	-0.46%			22.70	
TDH	14.10	上漲	下跌	15.50	13.99	-9.03%			15.83	
TLH	10.00	上漲	下跌	9.92	9.54	0.81%			10.83	
TMT	8.79	下跌	上漲		9.61			10.55	8.66	-16.68%
TNG	12.80	上漲	下跌	13.50	12.50	-5.19%			14.43	
TYA	15.80	上漲	下跌	15.95	14.86	-0.94%			16.97	
VCB	59.00	上漲	下跌	54.10	54.36	9.06%			64.41	
VFG	48.70	上漲	上漲	37.10	46.56	31.27%		46.10	41.55	5.64%
VGC	24.20	上漲	下跌	23.10	22.56	4.76%			26.55	
VIB	31.40	上漲	下跌	31.20	28.13	0.64%			34.84	
VIC	124.30	上漲	下跌	116.00	113.37	7.16%			132.50	
VIP	7.15	下跌	上漲		7.25			6.71	6.82	6.49%
VJC	184.00	上漲	下跌	170.30	161.77	8.04%			184.83	
VKC	6.70	上漲	上漲	6.20	6.51	8.06%		6.80	5.36	-1.47%
VNM	180.10	上漲	下跌	175.00	167.44	2.91%			184.77	
VPB	53.20	上漲	下跌	46.00	45.26	15.65%			53.69	
VRC	17.10	上漲	下跌	17.10	17.05	0.00%	買進		19.36	
VRE	45.10	上漲	下跌	45.45	42.08	-0.77%			51.30	
VSC	36.50	上漲	上漲	32.60	31.88	11.96%			36.02	
VSH	17.55	上漲	上漲	17.40	16.72	0.86%		17.40	16.36	0.86%



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**胡志明市證券交易場 (HSX)**

	點	Chg%
VNI	1,039.02	0.00
VN30	1,024.85	(0.10)
VN Mid	1,047.93	(1.17)
VN Small	850.17	(0.01)

建議交易	交易價值 (十億盾)	
買進	852.51	
賣出	1,044.61	
淨值	(192.10)	

漲幅領先 股碼*	差值 (VND)	Chg%
ROS	4,200	6.9%
VRC	1,100	6.9%
DGW	1,900	6.8%
ELC	700	6.6%
SJS	1,400	6.4%

跌幅領先 股碼*	差值 (VND)	Chg%
TCH	(1,750)	-6.3%
TTF	(260)	-6.2%
HAX	(1,000)	-5.8%
GDT	(2,050)	-4.4%
QCG	(400)	-4.1%

\*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	327,867	
VHM	321,553	
VNM	261,370	
VCB	212,268	
GAS	186,036	

最多交易 量	價值 (百萬盾)	平均 30 日
HPG	8.04	4.48
KSA	6.10	0.47
ASM	5.76	3.99
MBB	5.69	5.04
FLC	5.32	4.11

源自: Bloomberg & Yuanta Research

**河內證券交易場 (HSX)**

	點	Chg%
HNI	118.45	(1.17)
HN30	213.96	(1.92)
VNX AllSh	1,454.40	(0.12)

建議交易	交易價值 (十億盾)	
買進	3.31	
賣出	9.62	
淨值	(6.31)	

漲幅領先 股碼*	差值 (VND)	Chg%
TTB	1,900	9.9%
SLS	3,000	3.9%

跌幅領先 股碼*	差值 (VND)	Chg%
CEO	(1,700)	-9.9%
PVS	(700)	-3.9%
VCG	(700)	-3.8%
HUT	(200)	-3.0%

最高資本 化價值	十億盾	
ACB	46,199	
VCS	16,352	
SHB	11,189	
VGC	10,850	
VCG	7,907	

最多交易 量	價值 (百萬盾)	平均 30 日
SHB	5.00	12.21
ACB	4.13	4.19
PVS	3.95	4.63
HUT	1.71	1.81
PVX	1.67	1.67

源自: Bloomberg & Yuanta Research

**UPCoM 證券交易場 (UPCoM)**

	點	Chg%
UPCoM	53.64	(0.33)

建議交易	交易價值 (十億盾)	
買進	18.55	
賣出	10.58	
淨值	7.97	

漲幅領先 股碼*	差值 (VND)	Chg%
ACV	6,700	7.5%
MPC	2,250	5.6%
DVN	700	4.4%
SCS	2,100	1.2%

跌幅領先 股碼*	差值 (VND)	Chg%
VLC	(800)	-4.0%
HVN	(1,100)	-3.0%
SSN	(400)	-2.4%
NTC	(1,500)	-2.1%
BSR	(200)	-1.1%

最高資本 化價值	十億盾	
ACV	209,440	
BSR	58,289	
MCH	50,938	
HVN	45,091	
GVR	33,600	

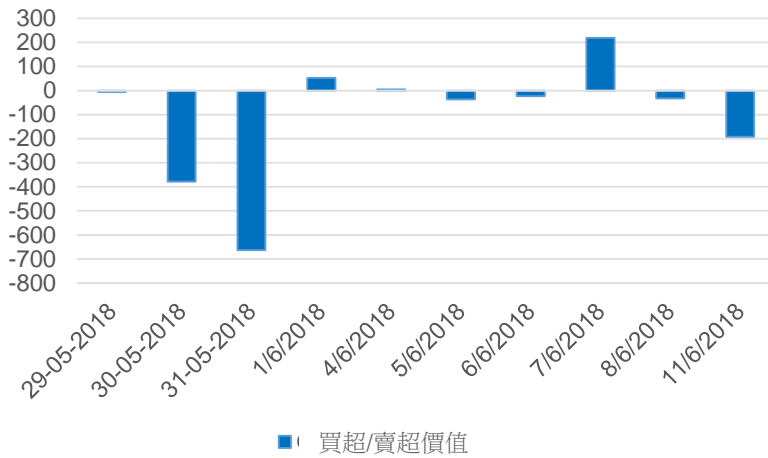
最多交易 量	價值 (百萬盾)	平均 30 日
QPH	1.28	0.00
BSR	0.79	1.21
LPB	0.75	2.24
HVN	0.58	0.51
DVN	0.54	0.22

源自: Bloomberg & Yuanta Research



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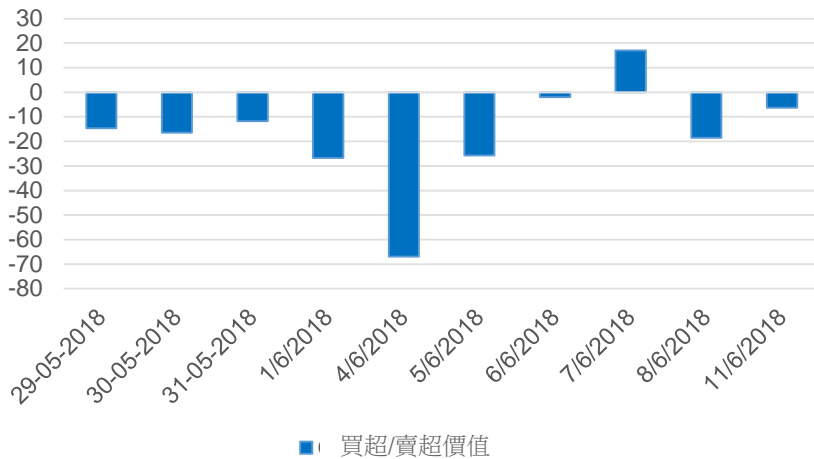
### HSX 外資買超/賣超走勢



證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
SSI	18,285	HPG	(65,760)
VCB	16,753	VIC	(54,051)
CTD	13,968	DXG	(37,611)
VHM	11,700	VRE	(23,994)
VJC	10,811	NVL	(23,549)

HSX 上 TOP 5 個外資股票買/賣

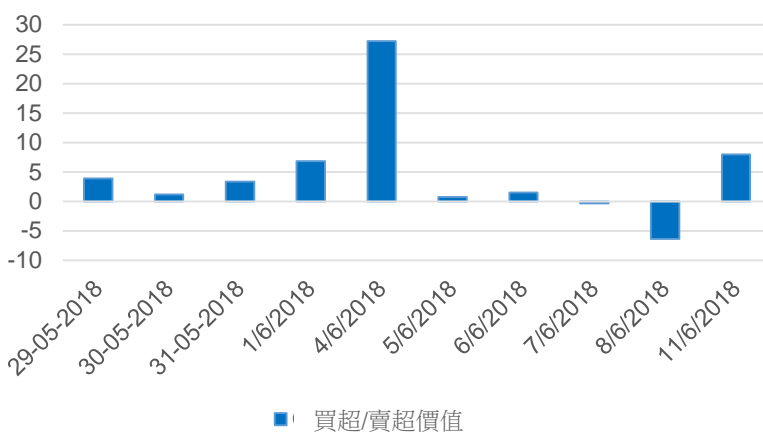
### HNX 外資買超/賣超走勢



證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
SHB	1,014	PVS	(5,842)
VGC	242	CIA	(642)
TV2	195	PLC	(475)
SHS	194	API	(175)
HUT	138	VNT	(145)

HNX 上 TOP 5 個外資股票買/賣

### UPCoM 外資買超/賣超走勢



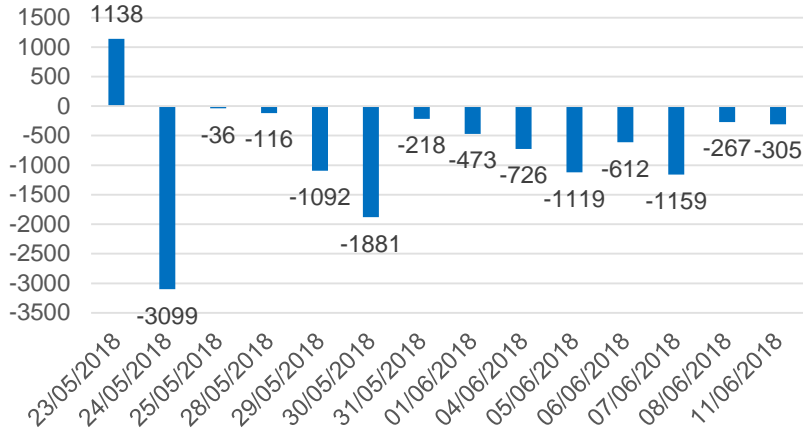
證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
ACV	8,034	BSR	(7,738)
HVN	2,848	LPB	(367)
QNS	2,109	PIA	(332)
VLC	1,515	CTR	(239)
SCS	1,293	SGN	(14)

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)

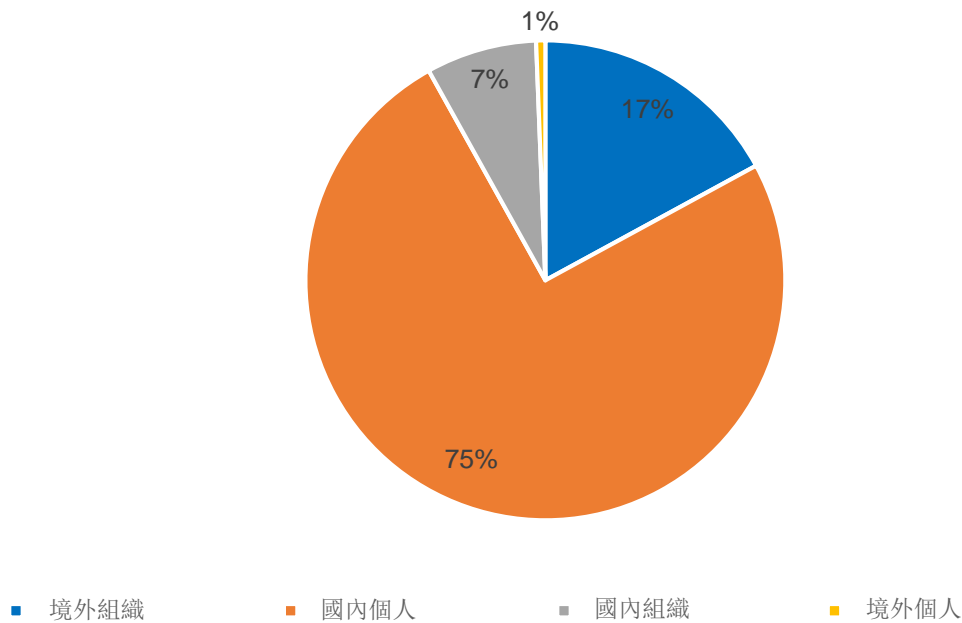


證券碼	訂買價值 (百萬盾)	證券碼	訂賣價值 (百萬盾)
E1VFN30	73,398	MSN	16,458
NVL	9,549	DXG	14,996
MSN	6,743	HPG	11,602
CTG	3,275	NVL	11,069
STB	2,934	VIC	7,505

Top 5 個達最大自營交易

## 越南證券市場機構

HSX 投資者機構

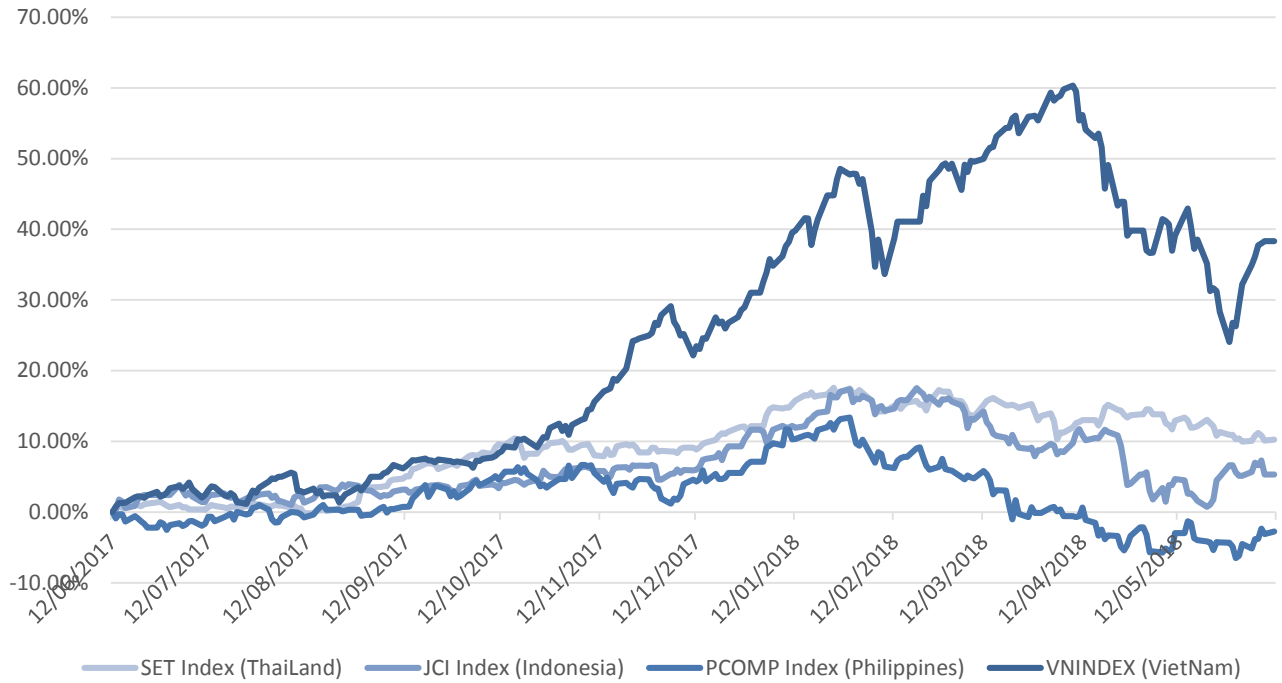


源自: FiinPro – Yuanta Retail Research



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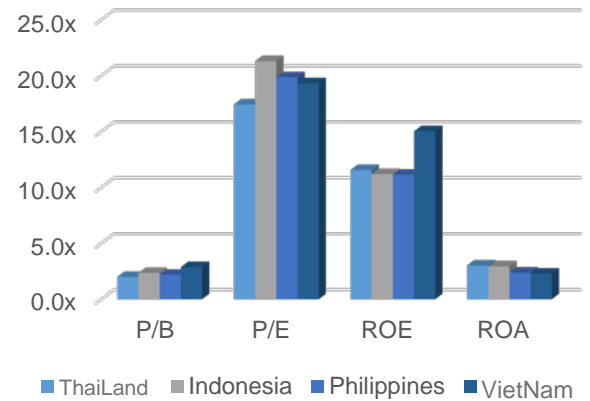
## 地區市場走勢



### 區內各國市場數據

		Thailand	Indonesia	Philippines	VietNam
P/B		2.0x	2.3x	2.2x	2.9x
P/E		17.4x	21.3x	19.8x	19.3x
ROE	%	11.55	11.19	11.14	15.02
ROA	%	3.02	2.93	2.37	2.30
資本化	十億 USD	540.65	483.85	181.51	143.54
交易價值	百萬 USD	1.22	0.67	0.06	0.16
股息利率	%	2.97	2.28	1.61	1.72

源自: Bloomberg & Yuanta Research





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**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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