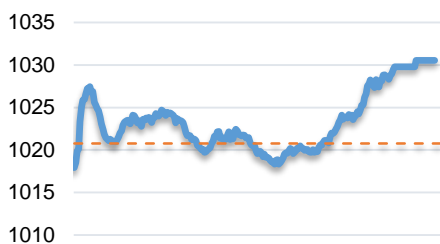


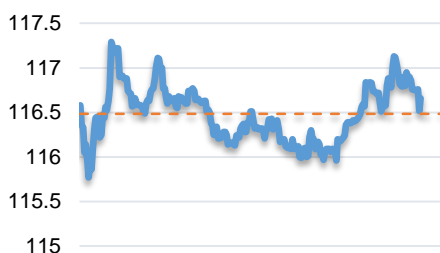
市場走勢			
Rating	VNI	HNI	UPCoM
點	1,030.5	116.7	53.2
% 日	0.96	0.15	0.39
% 周	-0.38	-3.12	-1.08
% 月	-1.37	-4.97	-5.13
% 年	36.15	19.89	-6.37
交易價值 (百萬盾)			
當日	5,122.15	767.38	145.14
昨日	4,051.47	508.77	148.55
月均	4,049.28	642.60	171.53
外資 (十億盾)			
買進	465.48	1.97	25.84
賣出	459.24	9.42	23.59
淨值	6.24	(7.45)	2.25
市場廣度			
漲價股數	169	90	74
跌價股數	99	64	65
持平	85	230	595
關鍵指數			
P/E	19.5x	12.8x	11.8x
市場資本化 (兆盾)	3,216	216	855
股息利率	1.73	2.67	3.81

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNI INDEX



市場走勢

今日流動性維持低迷，這是投資者在 ETF 基金的投資組合重組期的慣常情緒引致。因此，今日市場的流動性急劇下降，HSX 的交易量僅達 9,440 萬股，比前一交易日下降 44%，比最近 20 日均交易量低 33%。

繼於 2018/06/12 盤整後，今日盤尾越南股市一遍綠漲。HSX 盤得到 VIC (+ 2.9%)，GAS (+ 4.8%)，VCB (+ 3.3%) 的支撐。同時，PLX，HPG，MWG，BMP 今日也強勁上漲。然而，仍有部分股指 BVH (-1%)，PNJ (-2%)，ROS (-4.3%)，SAB (-1.6%)，VPB (-0.2%) 被受拖累。

盤終，VN-Index 漲 0.96% 並收於當天最高點於 1,030.5 點；HNX-Index 小幅上漲至 116.66 點 (+ 0.15%)，而 Upcom-Index 也漲 0.33% 至 53.17 點。

國外投資者買超總值達 472.7 億盾，這也是有助指數上漲的因素之一。ROS 雖然獲得外資買超逾 110 萬盾，但仍難逃近期走低的勢頭。

市場評論

我們認為市場將會持續窄幅震盪並連續出現調整，尤其是 VN-Index 波幅將會高於 1000 點，HNX-Index 將於 117 點之間。同時，市場仍處於累積階段，因此，橫盤走勢將持續窄幅震盪，流動性將仍偏低，這是兩支 ETF 基金的投資組合重組週期的常見走勢。另外，股票比例持續小幅下跌，表明了短線投資者宜限制追加並重整投資組合，優先對仍維持漲勢的大盤股以合理的價位加碼。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，並止損於 VN-Index 的 991.91 點和 HNX-Index 的 112.86 點。因此，我們建議短線投資者仍宜利用回調來重組投資組合並維持組合中比例高的股票。

建議比例: 64% 的股票 / 36% 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	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	20.95	下跌	下跌		22.41				22.42		
ACB	41.50	上漲	下跌	42.00	39.04	-1.19%			46.17		
BFC	29.90	上漲	下跌	31.70	29.71	-5.68%			33.63		
BHN	112.50	上漲	下跌	114.00	100.44	-1.32%			132.78		
BID	29.65	上漲	下跌	30.50	28.13	-2.79%			36.70		
BMP	61.00	下跌	下跌		64.68				63.44		
BSR	18.50	下跌	上漲		20.58						
BVH	92.50	上漲	下跌	94.90	87.78	-2.53%			105.65		
BWE	17.95	下跌	下跌		19.61				22.84		
CEO	14.70	下跌	下跌		16.70				17.99		
CHP	25.60	上漲	下跌	24.65	24.85	3.85%			26.29		
CSM	15.10	上漲	上漲	13.55	14.61	11.44%		14.80	12.69	2.03%	
CTD	161.00	上漲	上漲	138.00	149.26	16.67%			160.75		
CTG	27.45	上漲	下跌	28.40	26.05	-3.35%			32.81		
CTI	29.00	下跌	下跌		31.21				35.66		
CVT	32.45	上漲	下跌	32.10	28.92	1.09%			33.98		
DGW	29.00	上漲	上漲	27.15	27.00	6.81%		16.40	23.82	76.83%	
DHA	28.70	上漲	下跌	28.70	28.57	0.00%	買進		30.63		
DHC	43.40	下跌	下跌		45.08				46.93		
DHG	105.00	上漲	上漲	109.00	104.11	-3.67%		115.00	96.90	-8.70%	
DPG	52.50	下跌	下跌		56.52				62.82		
DPM	18.45	上漲	下跌	18.10	17.69	1.93%			19.79		
DPR	40.65	上漲	下跌	40.70	39.19	-0.12%			42.17		
DQC	32.60	下跌	下跌		34.61				37.41		
DRC	23.90	上漲	下跌	22.40	21.10	6.70%			24.80		
DXG	33.40	上漲	上漲	30.75	30.65	8.62%		33.75	33.26	-1.04%	買進
ELC	11.35	上漲	下跌	11.30	10.06	0.44%			12.46		
FCN	16.80	上漲	下跌	15.40	15.77	9.09%		17.70	17.51	-1.07%	買進
FIT	4.99	下跌	下跌		5.61				6.28		
FMC	22.70	下跌	下跌	21.95	21.05	3.42%			24.44		
FPT	46.80	下跌	下跌		49.38				52.83		
GAS	96.60	下跌	下跌		104.42				119.25		
GIL	41.00	上漲	上漲	44.00	40.12	-6.82%		34.90	40.00	17.48%	
GMD	27.75	上漲	下跌	27.35	26.94	1.46%			29.31		
GTN	9.70	下跌	下跌	10.55	9.71	-7.98%	賣出		11.53		
HAG	4.49	下跌	下跌		4.85				5.68		
HAX	16.60	上漲	下跌	16.50	15.54	0.61%			18.67		
HBC	27.00	上漲	下跌	25.40	24.87	6.30%			28.68		

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HDB	41.00	上漲	下跌	39.00	40.15	5.13%		46.20			
HNG	8.62	上漲	上漲	8.36	7.96	3.11%		8.20	7.24	5.12%	
HPG	43.40	上漲	下跌	40.08	41.19	8.27%		61.30	60.57	-1.19%	買進
HSG	12.80	上漲	下跌	11.30	11.67	13.27%			13.72		
HT1	12.55	上漲	下跌	13.05	12.09	-3.83%			14.31		
HUT	6.40	上漲	下跌	6.80	6.01	-5.88%			7.82		
HVN	35.50	上漲	下跌	33.10	32.59	7.25%			47.23		
ITD	13.05	上漲	上漲	11.30	12.24	15.49%		12.40	10.54	5.24%	
KBC	12.50	下跌	下跌		13.10				14.33		
KDH	32.50	下跌	下跌		34.17				37.45		
KSB	39.45	上漲	下跌	37.30	35.28	5.76%			40.92		
LCG	9.57	下跌	上漲		9.92			11.10	9.54	-13.78%	
LIX	42.00	下跌	下跌		43.66				47.69		
LPB	12.30	下跌	下跌		13.03				17.46		
LSS	8.36	下跌	下跌		8.93				9.60		
MSN	83.50	下跌	下跌		88.22				98.60		
MWG	122.60	上漲	上漲	118.50	112.52	3.46%		121.00	115.64	1.32%	買進
NKG	18.00	上漲	下跌	15.91	16.81	13.17%			25.42		
NLG	30.00	上漲	下跌	33.75	28.35	-11.11%			31.83		
NT2	29.00	上漲	下跌	29.80	28.34	-2.68%			31.66		
NTL	10.00	上漲	上漲	9.78	9.57	2.25%		10.45	8.94	-4.31%	
NTP	49.90	上漲	下跌	53.00	49.75	-5.85%			58.88		
PAC	44.05	上漲	下跌	42.50	41.00	3.65%			45.35		
PC1	33.10	上漲	下跌	32.30	30.39	2.48%			34.50		
PDR	31.30	上漲	下跌	32.30	30.24	-3.10%			33.68		
PGC	14.00	下跌	下跌		14.32				15.72		
PHR	44.50	上漲	下跌	43.70	43.81	1.83%			47.47		
PLC	19.40	上漲	下跌	19.60	18.08	-1.02%			21.76		
PLX	67.00	上漲	下跌	65.60	61.54	2.13%			74.79		
PNJ	174.50	上漲	下跌	179.00	170.40	-2.51%			189.80		
POW	13.70	下跌	上漲		14.53						
PPC	17.40	下跌	下跌		18.14				19.39		
PTB	98.70	上漲	下跌	98.50	94.17	0.20%			104.22		
PVD	14.40	上漲	下跌	15.20	13.39	-5.26%			17.99		
PVI	33.90	上漲	下跌	33.80	31.55	0.30%			37.23		
PVS	17.10	下跌	下跌		18.45				22.02		
PXS	5.55	下跌	下跌		6.03				7.21		
RAL	104.70	下跌	下跌		112.97				127.39		
REE	33.50	上漲	下跌	33.90	32.55	-1.18%			37.12		
SAB	235.10	上漲	上漲	247.60	227.46	-5.05%		252.40	206.97	-6.85%	
SAM	7.00	下跌	下跌		7.43				8.37		
SBV	30.50	上漲	下跌	30.80	29.91	-0.97%			32.75		
SCR	9.70	上漲	下跌	10.15	9.24	-4.43%			11.17		



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SHI	6.47	下跌	上漲		6.80			6.99	5.88	-7.44%
SJS	23.20	下跌	下跌		23.66				25.62	
SKG	28.70	上漲	上漲	26.60	27.24	7.89%			27.66	
SSI	33.95	上漲	下跌	32.00	31.24	6.09%			37.51	
STB	12.80	上漲	下跌	12.55	12.09	1.99%			13.83	
SVC	47.50	下跌	下跌		49.87				51.89	
TCM	20.80	上漲	下跌	21.70	20.46	-4.15%			22.70	
TDH	14.25	上漲	下跌	15.50	13.99	-8.06%			15.83	
TLH	9.80	上漲	下跌	9.92	9.54	-1.21%			10.83	
TMT	8.80	下跌	上漲		9.44			10.55	8.66	-16.59%
TNG	12.80	上漲	下跌	13.50	12.50	-5.19%			14.43	
TYA	16.10	上漲	下跌	15.95	14.86	0.94%			16.97	
VCB	59.90	上漲	下跌	54.10	54.54	10.72%			64.41	
VFG	49.40	上漲	上漲	37.10	46.56	33.15%		46.10	41.55	7.16%
VGC	24.20	上漲	下跌	23.10	22.56	4.76%			26.55	
VIB	30.30	上漲	下跌	31.20	28.40	-2.88%			34.84	
VIC	128.00	上漲	下跌	116.00	113.83	10.34%			132.50	
VIP	6.90	下跌	上漲		7.25			6.71	6.82	2.77%
VJC	179.70	上漲	下跌	170.30	164.29	5.52%			184.83	
VKC	6.80	上漲	上漲	6.20	6.51	9.68%		6.80	5.36	0.00%
VNM	181.00	上漲	下跌	175.00	170.68	3.43%			184.77	
VPB	52.40	上漲	下跌	46.00	47.79	13.91%			53.69	
VRC	18.10	上漲	下跌	17.10	16.21	5.85%			19.36	
VRE	45.00	上漲	下跌	45.45	42.08	-0.99%			51.30	
VSC	36.55	上漲	上漲	32.60	32.33	12.12%			36.02	
VSH	17.20	上漲	上漲	17.40	16.96	-1.15%		17.40	16.36	-1.15%



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胡志明市證券交易場 (HSX)

	點	Chg%
VNI	1,030.53	0.96
VN30	1,018.59	0.97
VN Mid	1,032.73	0.30
VN Small	846.15	0.27

建議交易	交易價值 (十億盾)	
買進	465.48	
賣出	413.01	
淨值	52.47	

漲幅領先 股碼*	差值 (VND)	Chg%
QCG	620	7.0%
DRC	1,450	6.5%
GAS	4,400	4.8%
PVD	650	4.7%
HAX	600	3.8%

跌幅領先 股碼*	差值 (VND)	Chg%
TCH	(1,500)	-6.2%
VNE	(300)	-4.5%
ROS	(2,800)	-4.3%
CII	(1,000)	-3.5%
HAH	(500)	-3.4%

*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	337,627	
VHM	316,194	
VNM	262,676	
VCB	215,506	
GAS	184,888	

最多交易 量	價值 (百萬盾)	平均 30 日
KSA	6.10	0.43
DXG	4.23	3.38
MBB	4.11	5.18
HPG	3.67	6.54
HQC	3.14	2.43

源自: Bloomberg & Yuanta Research

河內證券交易場 (HSX)

	點	Chg%
HNI	116.66	0.15
HN30	210.39	0.71
VNX AllSh	1,443.74	0.71

建議交易	交易價值 (十億盾)	
買進	1.97	
賣出	9.42	
淨值	(7.45)	

漲幅領先 股碼*	差值 (VND)	Chg%
TTB	1,800	8.4%
PVI	1,100	3.4%
VGC	700	3.0%
NDN	500	2.9%
TV2	2,800	2.8%

跌幅領先 股碼*	差值 (VND)	Chg%
L14	(2,000)	-4.3%
NVB	(100)	-1.3%
ACB	(100)	-0.2%

最高資本 化價值	十億盾	
ACB	45,006	
VCS	15,728	
SHB	11,069	
VGC	10,850	
PVI	7,835	

最多交易 量	價值 (百萬盾)	平均 30 日
SHB	2.76	11.56
ACB	2.34	4.00
PVS	1.78	4.31
DST	1.68	2.63
CEO	1.35	2.10

源自: Bloomberg & Yuanta Research

UPCoM 證券交易場 (UPCoM)

	點	Chg%
UPCoM	53.20	0.39

建議交易	交易價值 (十億盾)	
買進	25.84	
賣出	23.59	
淨值	2.25	

漲幅領先 股碼*	差值 (VND)	Chg%
CTR	2,500	10.0%
OIL	300	1.8%
BSR	300	1.6%
QNS	500	1.3%
HVN	300	0.9%

跌幅領先 股碼*	差值 (VND)	Chg%
ACV	(1,500)	-1.6%
VIB	(100)	-0.3%
SDI	(100)	-0.2%

最高資本 化價值	十億盾	
ACV	201,384	
BSR	57,359	
MCH	51,988	
HVN	44,337	
GVR	33,600	

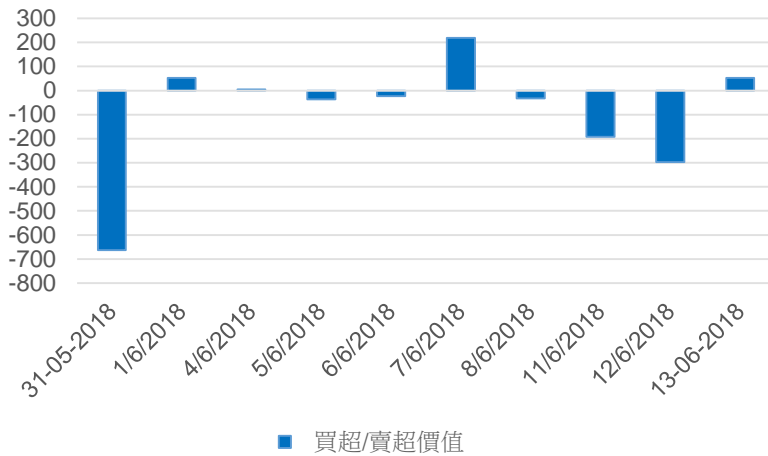
最多交易 量	價值 (百萬盾)	平均 30 日
POW	0.79	1.44
HVN	0.76	0.48
LPB	0.60	2.14
BSR	0.51	1.20
DVN	0.22	0.21

源自: Bloomberg & Yuanta Research



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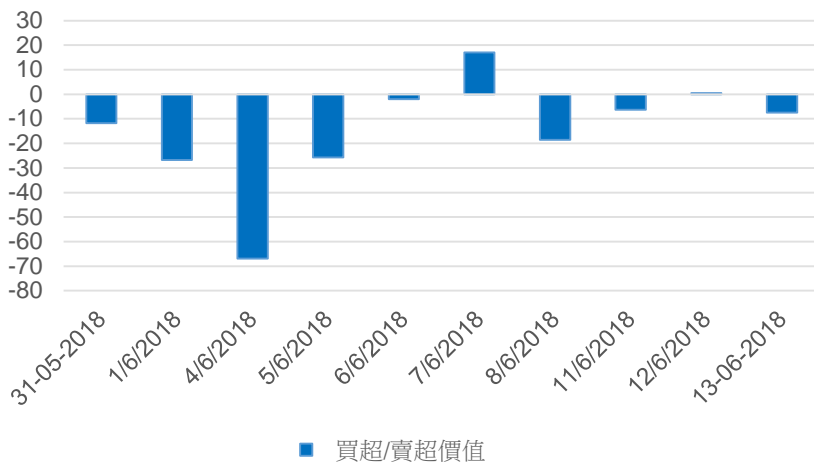
HSX外資買超/賣超走勢



證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
ROS	68,331	KBC	(45,135)
VCB	36,754	HPG	(33,356)
CTD	22,908	VIC	(32,524)
GAS	18,334	DXG	(19,875)
VJC	11,370	GEX	(18,813)

HSX 上 TOP 5 個外資股票買/賣

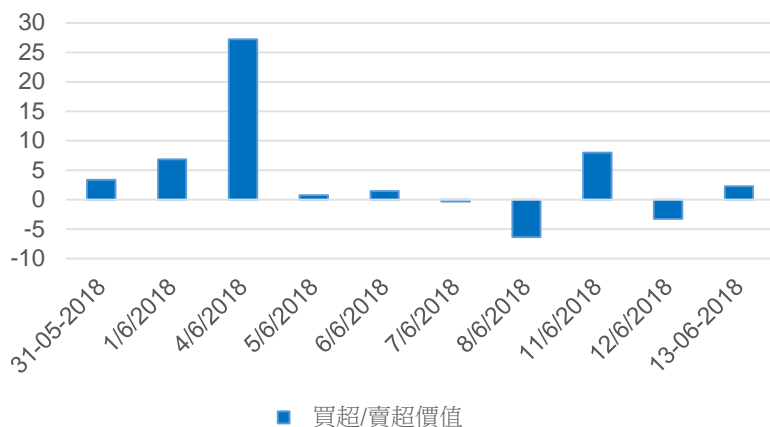
HNX外資買超/賣超走勢



證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
SHS	842	VGC	(4,402)
SHB	533	PVS	(4,222)
VIX	101	IVS	(122)
LHC	78	KVC	(87)
IDV	39	ATS	(83)

HNX 上 TOP 5 個外資股票買/賣

UPCoM外資買超/賣超走勢



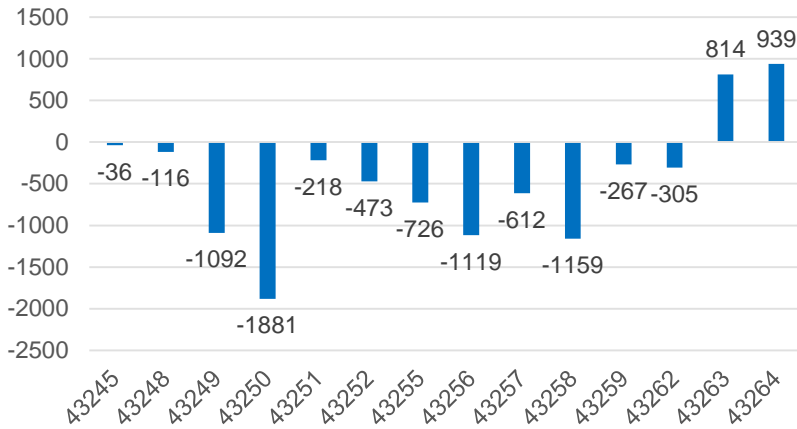
證券碼	買超價值 (百萬盾)	證券碼	賣超價值 (百萬盾)
HVN	7,115	BSR	(2,945)
QNS	1,164	POW	(1,898)
ACV	1,067	KDF	(1,714)
SCS	855	CTR	(1,178)
ABI	475	SDI	(938)

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)

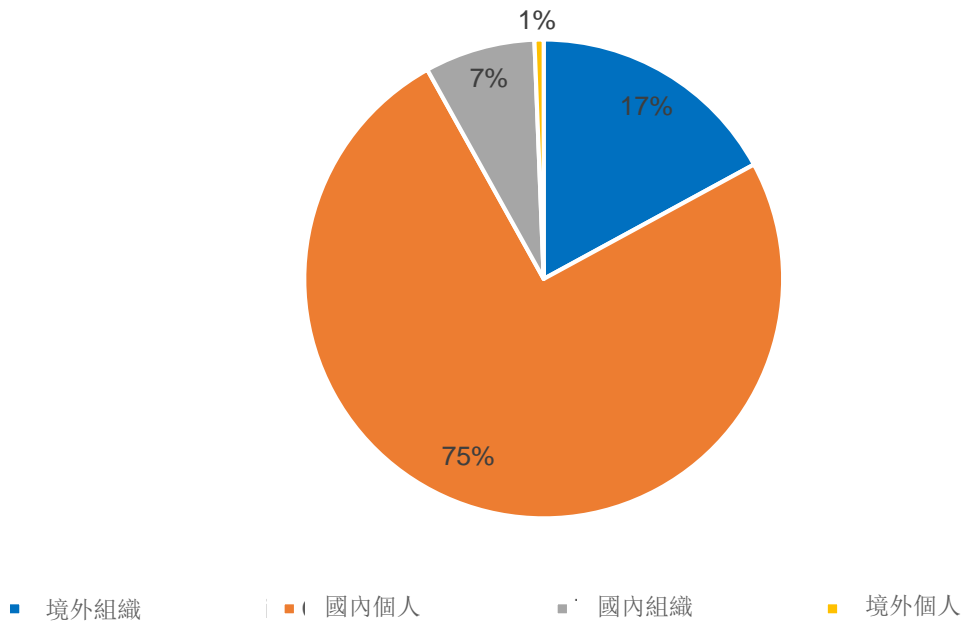


證券碼	訂買價值 (百萬盾)	證券碼	訂賣價值 (百萬盾)
VPB	146,550	PNJ	54,115
NVL	21,008	MSN	24,011
MSN	11,314	NVL	9,179
GEX	9,165	E1VFN30	4,121
VIC	2,126	VIC	1,282

Top 5 個達最大自營交易

越南證券市場機構

HSX 投資者機構

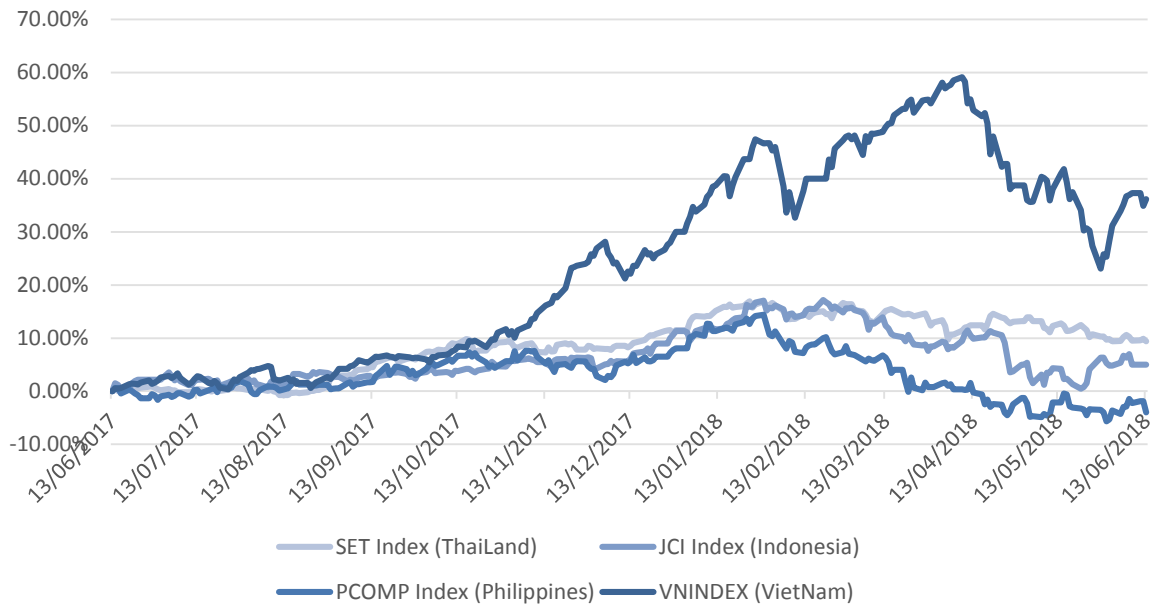


源自: FiinPro – Yuanta Retail Research



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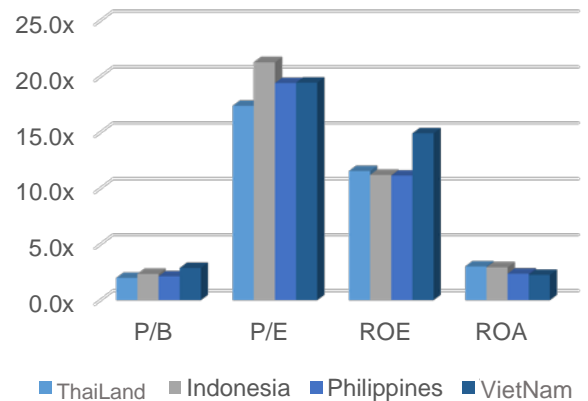
地區市場走勢



區內各國市場數據

		Thailand	Indonesia	Philippines	VietNam
P/B		2.0x	2.3x	2.1x	2.9x
P/E		17.4x	21.3x	19.4x	19.5x
ROE	%	11.55	11.20	11.14	14.92
ROA	%	3.02	2.94	2.37	2.26
資本化	十億 USD	540.10	483.85	181.17	141.00
交易價值	百萬 USD	1.39	0.67	0.04	0.22
股息利率	%	2.98	2.28	1.64	1.73

源自: Bloomberg & Yuanta Research





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Appendix A: Important Disclosures

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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.

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