

市場日報：市場可能會出現技術性反彈

2018/06/18

市場走勢			
市場指數	VNI	HNI	UPCoM
收盤	987.3	113.0	52.6
% 日	-2.87	-2.46	-0.97
% 周	-4.97	-4.57	-2.01
% 月	-5.11	-6.78	-4.86
% 年	29.70	14.98	-7.38
成交值 (百萬盾)			
當日	4,040.73	502.28	95.61
前一日	3,639.17	497.50	107.19
月均	4,090.13	617.76	158.99
外資 (十億盾)			
買進	383.38	22.41	29.46
賣出	839.45	40.85	32.72
淨值	(456.07)	(18.44)	(3.26)
市場漲跌家數			
上漲家數	78	62	52
下跌家數	208	98	80
持平家數	67	224	602
市場指標			
P/E 本益比	18.5x	12.4x	11.7x
總市值 (兆盾)	3,204	214	846
股息利率	1.82	2.73	3.94

源自: Bloomberg – Yuanta Retail Research

市場走勢

本週第一個交易日，外資以賣超總金額達 5,000 多億盾，VN-Index 大幅下跌 2.87% 從 1,016.5 點至收盤位的 987.3 點。HNX-Index 大幅下跌 2.46% 收報於 113.0 點，Upcom-Index 收在 52.6 點。市場流動性有所改善，但水平仍保持在平均額，三大證交盤的交易量共達 2,325 億股。

2018 年第二季度至今，股市有數次流動性不高卻呈跌幅較大的盤整，對券商的運營起負面影響。盤終有 HCM 顯著跌停，其外，SSI, MBS 也有所下跌。

銀行板塊有 ACB, BID, CTG, SHB, TCB, VCB 也齊下跌。HDB 也跌停但到終盤有所改善。另外，股市走跌的其中因素是由於受建築，油汽，房地產，建材等行業對指數造成較大影響，顯著是 DXG 收報於跌停價且被外資連續賣超。

外資已連續三盤賣超，外國資金從越南股市撤出超過 1.7 兆盾。隨著外國投資組合的重組以及目前國際經濟和政治仍處於動蕩之中的影響。

2018/06/20，MSCI 將公佈重新調整的結果。目前，阿根廷和沙特阿拉伯預期將獲升級。

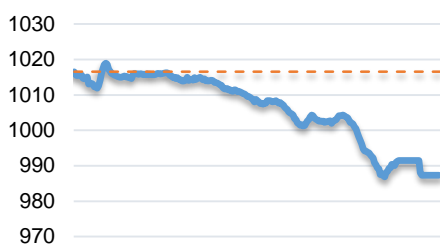
市場評論

我們預計市場於 2018/06/19 交易時段將會反彈，VN-Index 可能會在未來幾個交易時段中測試 1000 點價位。同時，根據短期技術指標，價格圖將會出現技術反彈，因此，短線投資者在跌深時限制拋售。另外，股票比例大跌表明短期風險有所增加。

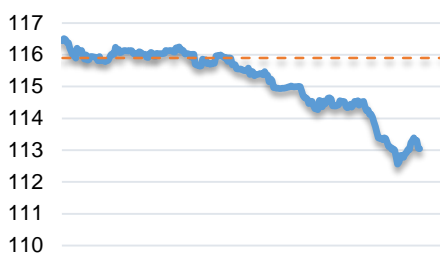
我們的趨勢指標將 VN-Index 的短期趨勢從上漲調至下跌，並維持 HNX-Index 的短期趨勢上漲。同時，VNMidcaps 指數也遭下跌。因此，我們建議投資者宜利用技術反彈時將股票減持，并在跌深時限制拋售。

投資組合建議比例：51% 的股票 / 49% 的現金

VNINDEX



HNX INDEX





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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	19.80	下跌	下跌		22.41				22.42		
ACB	39.80	上漲	下跌	42.00	39.04	-5.24%			46.17		
BFC	29.85	上漲	下跌	31.70	29.71	-5.84%			33.63		
BHN	112.80	上漲	下跌	114.00	100.44	-1.05%			132.78		
BID	27.30	下跌	下跌	30.50	28.13	-7.78%	賣出		36.70		
BMP	61.80	下跌	下跌		64.49				63.44		
BSR	18.80	下跌	上漲		20.43						
BVH	86.00	下跌	下跌		96.02				105.65		
BWE	17.00	下跌	下跌		18.86				22.45		
CEO	14.00	下跌	下跌		16.40				17.99		
CHP	25.30	上漲	下跌	24.65	24.85	2.64%			26.29		
CSM	14.55	下跌	上漲	13.55	14.61	7.85%	賣出	14.80	13.13	-1.69%	
CTD	151.20	上漲	下跌	138.00	149.26	9.57%			160.75		
CTG	25.85	下跌	下跌	28.40	26.05	-8.26%	賣出		32.81		
CTI	28.70	下跌	下跌		31.17				34.51		
CVT	31.40	上漲	下跌	32.10	30.30	-2.18%			33.98		
DGW	27.00	上漲	上漲	27.15	27.00	-0.55%		16.40	24.17	64.63%	
DHA	28.90	上漲	下跌	28.70	27.81	0.70%			30.63		
DHC	42.50	下跌	下跌		45.08				46.93		
DHG	103.00	下跌	上漲	109.00	104.11	-4.49%	賣出	115.00	96.90	-10.43%	
DPG	51.90	下跌	下跌		56.52				62.82		
DPM	16.90	上漲	下跌	18.10	16.73	-6.63%			18.72		
DPR	39.20	下跌	下跌	40.70	39.36	-3.30%	賣出		42.17		
DQC	32.70	下跌	下跌		34.43				37.41		
DRC	23.00	上漲	下跌	22.40	22.05	2.68%			24.80		
DXG	30.25	下跌	上漲	30.75	30.65	-0.33%	賣出	33.75	26.32	-10.37%	
ELC	11.05	上漲	下跌	11.30	10.50	-2.21%			12.46		
FCN	17.00	上漲	上漲	15.40	15.94	10.39%		17.70	12.53	-3.95%	
FIT	4.86	下跌	下跌		5.37				6.28		
FMC	21.95	上漲	下跌	21.95	21.05	0.00%			24.44		
FPT	45.40	下跌	下跌		48.88				52.83		
GAS	90.00	下跌	下跌		104.42				119.25		
GIL	41.20	上漲	上漲	44.00	40.12	-6.36%		34.90	40.00	18.05%	
GMD	26.90	下跌	下跌	27.35	26.94	-1.52%	賣出		29.31		
GTN	9.40	下跌	下跌		10.56				11.53		
HAG	5.01	上漲	下跌	5.01	4.85	0.00%	買進		5.68		
HAX	15.80	上漲	下跌	16.50	15.54	-4.24%			18.67		
HBC	27.85	上漲	下跌	25.40	26.64	9.65%			28.68		

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HDB	36.80	下跌	下跌		42.63				46.20		
HNG	9.22	上漲	上漲	8.36	8.59	10.29%		8.20	7.24	12.44%	
HPG	40.20	下跌	上漲	40.08	41.19	2.76%	賣出	43.80	36.24	-8.22%	
HSG	12.80	上漲	下跌	11.30	11.80	13.27%			13.72		
HT1	12.30	上漲	下跌	13.05	12.09	-5.75%			14.31		
HUT	6.50	上漲	下跌	6.80	6.01	-4.41%			7.82		
HVN	35.20	上漲	下跌	33.10	32.59	6.34%			47.23		
ITD	13.00	上漲	上漲	11.30	12.36	15.04%		12.40	10.66	4.84%	
KBC	12.40	下跌	下跌		13.10				14.33		
KDH	32.00	下跌	下跌		33.98				37.45		
KSB	36.50	下跌	下跌	37.30	36.56	-1.99%			40.92		
LCG	9.31	下跌	下跌		9.92			11.10	9.54	-14.09%	賣出
LIX	41.70	下跌	下跌		43.66				46.98		
LPB	12.20	下跌	下跌		13.03				17.46		
LSS	8.36	下跌	下跌		8.93				9.60		
MSN	84.00	下跌	下跌		88.22				98.60		
MWG	118.00	上漲	上漲	118.50	115.24	-0.42%		121.00	98.66	-2.48%	
NKG	16.70	下跌	下跌	15.91	16.81	5.66%	賣出		18.17		
NLG	29.80	上漲	下跌	33.75	28.35	-11.70%			31.83		
NT2	29.40	上漲	下跌	29.80	28.34	-1.34%			31.66		
NTL	9.99	上漲	上漲	9.78	9.60	2.15%		10.45	8.94	-4.40%	
NTP	48.40	下跌	下跌		53.06				58.36		
PAC	43.30	上漲	下跌	42.50	41.00	1.88%			45.35		
PC1	32.00	上漲	下跌	32.30	30.68	-0.93%			34.50		
PDR	31.75	上漲	下跌	32.30	30.24	-1.70%			33.68		
PGC	14.35	上漲	下跌	14.35	13.76	0.00%			15.72		
PHR	24.00	下跌	下跌	24.85	24.91	0.24%	賣出		26.99		
PLC	16.10	下跌	下跌	17.58	16.30	-7.27%	賣出		19.51		
PLX	64.50	上漲	下跌	65.60	61.85	-1.68%			74.79		
PNJ	113.00	下跌	下跌	119.30	113.57	-4.80%	賣出		126.50		
POW	13.80	下跌	上漲		14.53						
PPC	17.10	下跌	下跌		18.14				19.39		
PTB	97.40	上漲	下跌	98.50	94.17	-1.12%			104.22		
PVD	13.40	上漲	下跌	15.20	13.39	-11.84%			17.99		
PVI	30.10	上漲	下跌	31.01	29.34	-2.93%			34.16		
PVS	16.00	下跌	下跌		18.45				22.02		
PXS	5.50	下跌	下跌		5.98				7.21		
RAL	104.70	下跌	下跌		111.06				125.74		
REE	31.50	下跌	下跌	33.90	32.55	-3.99%	賣出		37.12		
SAB	232.00	上漲	上漲	247.60	227.46	-6.30%		252.40	207.41	-8.08%	
SAM	6.98	下跌	下跌		7.31				8.37		
SBV	29.90	上漲	下跌	30.80	29.31	-2.92%			31.14		
SCR	9.40	上漲	下跌	10.15	9.24	-7.39%			11.17		

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SHI	7.00	上漲	上漲	7.00	6.80	0.00%	買進	6.99	5.88	0.14%	
SJS	22.30	下跌	下跌		23.66				25.43		
SKG	26.95	下跌	下跌	26.60	27.24	2.39%	賣出		27.66		
SSI	31.25	上漲	下跌	32.00	31.24	-2.34%			37.51		
STB	12.00	下跌	下跌	12.55	12.09	-3.66%	賣出		13.83		
SVC	45.80	下跌	下跌		49.87				51.89		
TCM	21.00	上漲	下跌	21.70	20.46	-3.23%			22.70		
TDH	14.10	上漲	下跌	15.50	13.99	-9.03%			15.83		
TLH	9.75	上漲	下跌	9.92	9.54	-1.71%			10.83		
TMT	8.00	下跌	下跌		9.25			8.60	8.66	0.65%	賣出
TNG	12.60	上漲	下跌	13.50	12.50	-6.67%			14.43		
TYA	12.85	上漲	下跌	13.28	12.50	-3.20%			14.12		
VCB	56.50	上漲	下跌	54.10	54.54	4.44%			64.41		
VFG	48.00	上漲	上漲	35.96	46.56	33.47%		44.69	41.83	7.41%	
VGC	23.20	上漲	下跌	23.10	22.56	0.43%			26.55		
VIB	29.30	上漲	下跌	31.20	28.40	-6.09%			34.84		
VIC	123.40	上漲	下跌	116.00	117.04	6.38%			132.50		
VIP	7.08	下跌	上漲		7.21			6.71	6.82	5.45%	
VJC	165.00	上漲	下跌	170.30	164.29	-3.11%			184.83		
VKC	6.50	下跌	上漲	6.20	6.51	5.03%	賣出	6.80	5.68	-4.41%	
VNM	172.70	上漲	下跌	175.00	171.89	-1.31%			184.77		
VPB	30.30	上漲	下跌	28.44	29.54	6.55%			33.19		
VRC	18.00	上漲	下跌	17.10	16.78	5.26%			19.26		
VRE	42.00	下跌	下跌	45.45	42.08	-7.42%	賣出		51.30		
VSC	35.00	上漲	下跌	32.60	33.92	7.36%			36.02		
VSH	17.00	上漲	上漲	17.40	16.96	-2.30%		17.40	16.36	-2.30%	



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胡志明市證券交易場 (HSX)

	收盤	漲跌%
VNI	18.5x	12.4x
VN30	3,204	214
VN Mid	1.82	2.73
VN Small	18.5x	12.4x

外資交易	交易價值 (十億盾)	
買進	350.05	
賣出	839.45	
淨值	(489.40)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
HAG	320	6.8%
VPB	1,414	4.9%
TCH	750	3.4%
NBB	550	2.8%
PET	210	2.3%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
THI	(2,650)	-7.0%
DXG	(2,250)	-6.9%
HCM	(4,600)	-6.9%
SSI	(2,250)	-6.7%
VRE	(3,000)	-6.7%

\*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	325,493	
VHM	312,175	
VNM	250,630	
VCB	203,274	
GAS	172,256	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
HAG	12.37	3.40
DXG	7.66	3.52
HPG	7.39	6.48
SSI	6.44	5.11
KSA	6.10	0.35

源自: Bloomberg & Yuanta Research

河內證券交易場 (HSX)

	收盤	漲跌%
HNI	113.05	(2.46)
HN30	201.80	(2.97)
VNX AllSh	1,384.70	(2.88)

外資交易	交易價值 (十億盾)	
買進	22.41	
賣出	40.85	
淨值	(18.44)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
VC3	100	0.5%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
MBS	(1,100)	-6.6%
CEO	(900)	-6.0%
SHS	(800)	-5.2%
PVS	(800)	-4.8%
VCS	(4,400)	-4.5%

市值前五名 股票代碼*	市值 (十億盾)	
ACB	43,163	
VCS	14,976	
SHB	10,587	
VGC	10,402	
VCG	7,597	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
SHB	5.67	9.80
PVS	5.63	4.00
ACB	5.08	3.88
PVX	2.81	1.44
HUT	1.41	1.52

源自: Bloomberg & Yuanta Research

UPCoM 證券交易場 (UPCoM)

	收盤	漲跌%
UPCoM	52.56	(0.97)

外資交易	交易價值 (十億盾)	
買進	29.46	
賣出	32.72	
淨值	(3.26)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
IDC	1,000	4.7%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
HPI	(900)	-8.2%
OIL	(700)	-4.1%
LPB	(500)	-4.1%
SDI	(2,100)	-3.4%
BSR	(600)	-3.2%

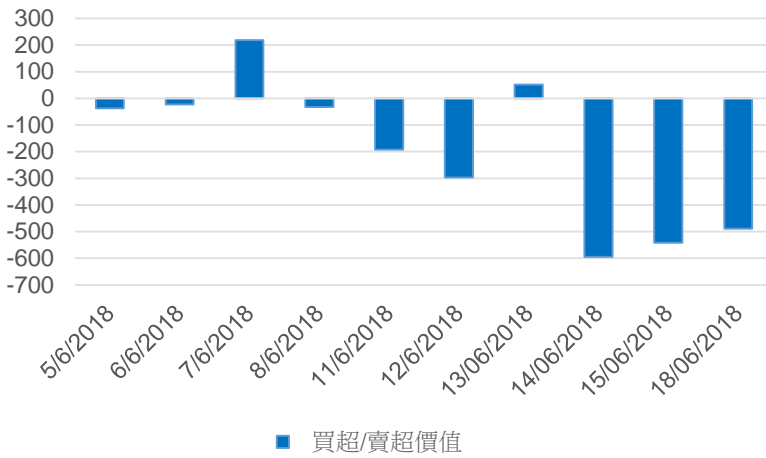
市值前五名 股票代碼*	市值 (十億盾)	
ACV	192,458	
BSR	56,429	
MCH	50,938	
HVN	42,828	
GVR	32,000	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
BSR	1.52	1.12
LPB	1.15	1.94
POW	1.03	1.37
OIL	0.51	0.74
HVN	0.40	0.47

源自: Bloomberg & Yuanta Research

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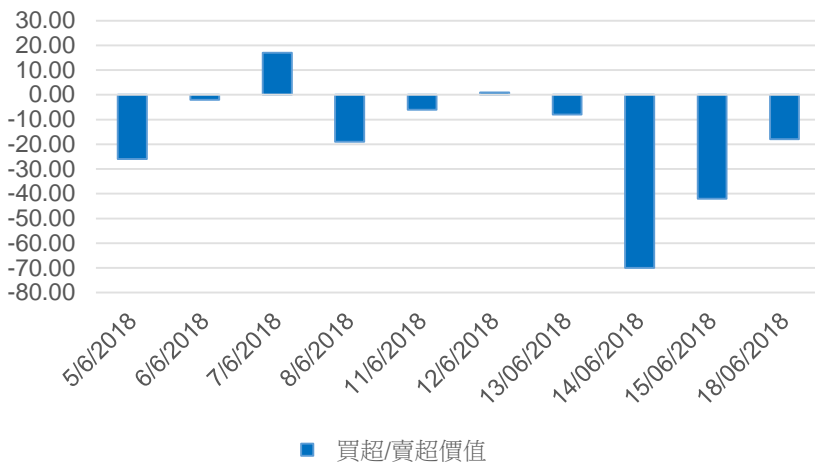
### HSX外資每日買/賣超



證卷碼	買超價值 (百萬盾)	證卷碼	賣超價值 (百萬盾)
KBC	33,457	VIC	(114,094)
VCB	20,791	HPG	(102,651)
CTG	7,666	DXG	(67,185)
IDI	6,682	E1VFN30	(54,362)
BMP	3,378	VHM	(33,221)

HSX 外資買/賣的 TOP 5 股票

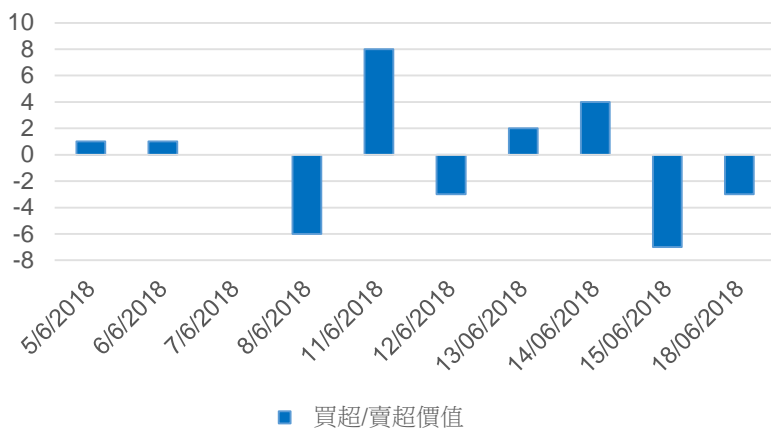
### HNX外資每日買/賣超



證卷碼	買超價值 (百萬盾)	證卷碼	賣超價值 (百萬盾)
DL1	11,383	VGC	(16,990)
PCG	1,191	PVS	(6,742)
VCG	279	CIA	(4,081)
SHB	196	IVS	(2,465)
PVX	175	PLC	(808)

HNX 外資買/賣的 TOP 5 股票

### UPCoM外資每日買/賣超



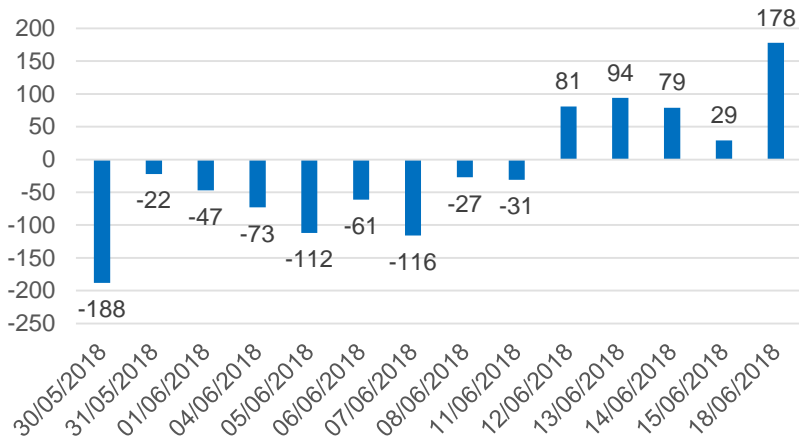
證卷碼	買超價值 (百萬盾)	證卷碼	賣超價值 (百萬盾)
MCH	12,740	BSR	(18,162)
QNS	6,020	POW	(3,401)
KDF	1,955	IDC	(3,218)
LTG	1,900	OIL	(2,232)
HVN	1,697	GVR	(769)

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)

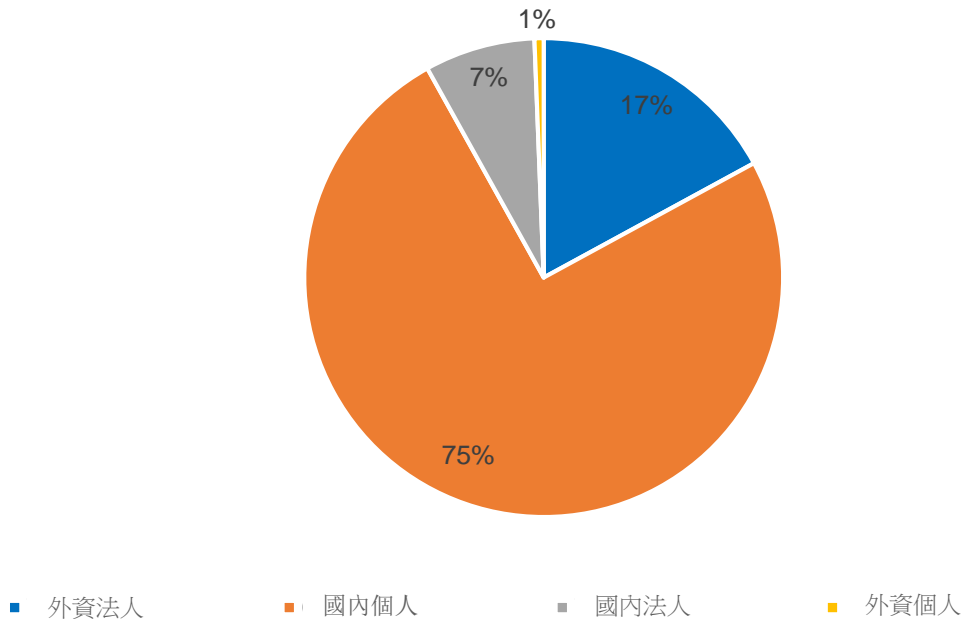


證券碼	訂買價值 (百萬盾)	證券碼	訂賣價值 (百萬盾)
EIB	123,703	ROS	24,925
E1VFN30	57,503	MSN	22,767
ROS	24,968	MBB	8,064
MSN	19,322	VPB	6,991
DXG	19,144	VCB	6,092

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

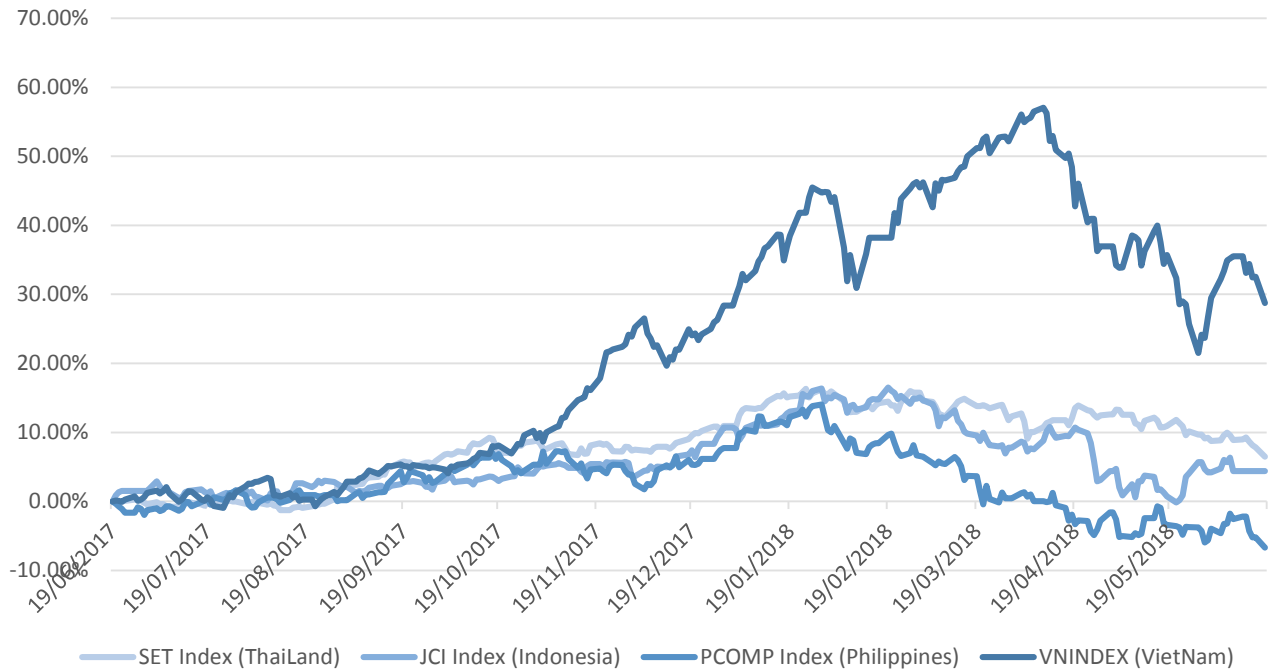


源自: FiinPro – Yuanta Retail Research



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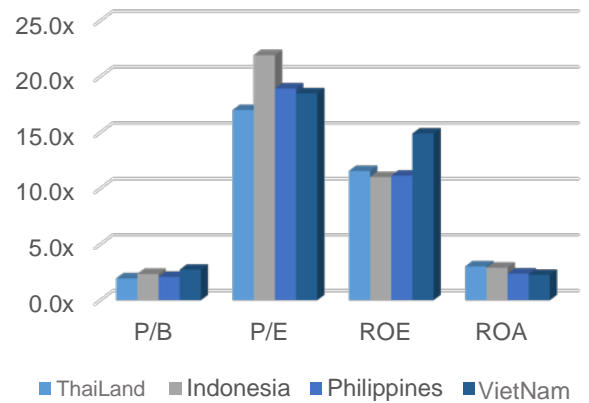
## 東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		1.9x	2.3x	2.1x	2.7x
P/E		17.0x	21.9x	18.9x	18.5x
ROE	%	11.55	11.01	11.14	14.90
ROA	%	3.02	2.90	2.37	2.26
市值	十億 USD	525.01	483.85	174.93	140.37
成交金額	百萬 USD	1.91	0.67	0.19	0.18
股息利率	%	3.06	2.28	1.69	1.82

源自: Bloomberg & Yuanta Research





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## YUANTA SECURITIES VIETNAM JOINT STOCK COMPANY

### 個人客戶分析部門

**Nguyen The Minh**

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com

**Quach Duc Khanh**

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com

**Nguyen Trinh Ngoc Hong**

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com

### 個人客戶經紀部門

**Nguyen Thanh Tung**

總公司經紀部經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

**Chung Kim Hoa**

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

**Phu Vinh Que**

Cho Lon 分支經理

+84 28 3622 6868

que.phu@yuanta.com.vn

**Nguyen Viet Quang**

Ha Noi 分支經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

**Vo Thi Thu Thuy**

Binh Duong 分支經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

**Bui Quoc Phong**

Dong Nai 分支經理

+84 28 3622 6868

phong.bui@yuanta.com.vn



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## Appendix A: Important Disclosures

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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.

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