

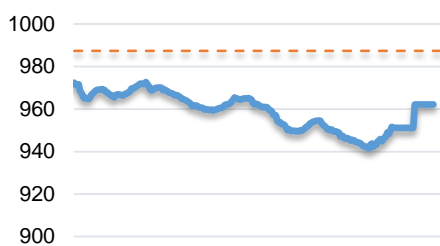
市場日報：舊谷底價的低接買盤需求暴增

2018/06/19

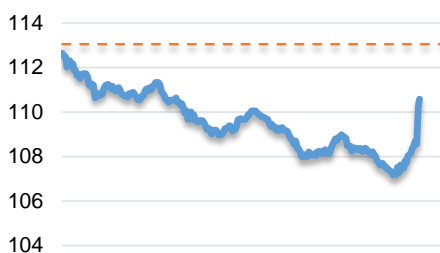
市場走勢			
市場指數	VNI	HNI	UPCoM
收盤	962.2	110.6	51.7
% 日	-2.55	-2.18	-1.67
% 周	-5.74	-5.07	-2.49
% 月	-7.53	-8.82	-6.45
% 年	25.47	11.23	-8.71
成交值 (百萬盾)			
當日	3,695.71	583.99	138.21
前一日	4,040.73	502.28	95.61
月均	4,122.67	621.58	155.60
外資 (十億盾)			
買進	1,143.57	51.04	12.58
賣出	1,313.96	39.34	27.06
淨值	(170.39)	11.70	(14.48)
市場漲跌家數			
上漲家數	45	35	51
下跌家數	252	137	93
持平家數	56	212	590
市場指標			
P/E 本益比	18.4x	12.2x	11.5x
總市值 (兆盾)	3,117	210	837
股息利率	1.87	2.80	4.01

源自: Bloomberg – Yuanta Retail Research

VNINDEX



HNX INDEX



市場走勢

美國總統敦促美國貿易代表 (USTR) 對中國 2,000 億美元商品徵收 10% 的額外關稅，這對投資者情緒產生負面影響，導致亞洲股市大幅下挫。

越南股市一週紅火引發一系列大型連續在盤中和股市中跌停。盤中最低記錄在 941.57 點，盤尾市場投資者交易活躍，VN-Index 報收在 962.2 點跌失 2.55%。HNX-Index 跌至 110.6 點下降 2.18%，Upcom-Index 也下跌 1.67% 收在 51.7 點。

隨著今日盤中流動性有所改善，然而，跌價股遍佈市場壓倒漲價股。這表明強勁拋售持續出現，盤尾已縮小下跌勢頭，市場下跌並未太深。

VN-Index 跌至最低水平時，VN30 股票籃內的三分之一以上股票跌至跌停價，其餘均大幅下跌。盤尾銀行板塊 VCB，HDB，TPB 已顯著縮小下跌勢頭，甚至在交易最後幾分鐘回到了參考或輕微綠漲。然而，仍有 BHN，LDG，SJS，ROS，VCI，FRT 等大型股跌停，對市場造成較大的影響。

外資今日又如前三盤縮減賣超額。外資的賣超總額僅約 1731.7 億盾。這對於邊際市場來說可能是個良好信號，由於外資已逐漸減少連續賣超。

市場評論

我們預計市場在 2018/06/20 交易時段將會反彈。積極點是，未來幾個交易日市場可能很快進入技術反彈階段，並隨著主要股指已跌至 5 月底谷，低接買盤需求逐漸增加。此外，股價比例大幅下跌至 29% 表明短期風險依然偏高，所以短線投資者在目前的價格區間限制買進。

我們的趨勢指標仍維持 VN-Index 的短期趨勢下跌，阻力區在 1047.62 點，並降低 HNX-Index 的短期趨勢從上漲調至下跌。因此，我們建議短線投資者在目前的價格區間限制拋售，並在回調期間降低股票比例。

投資組合建議比例：29% 的股票 / 71% 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	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	18.70	下跌	下跌		22.41				22.42		
ACB	39.00	下跌	下跌	42.00	39.04	-7.04%	賣出		46.17		
BFC	28.00	下跌	下跌	31.70	29.71	-6.29%	賣出		33.63		
BHN	105.00	上漲	下跌	114.00	100.44	-7.89%			132.78		
BID	26.80	下跌	下跌		28.13				36.70		
BMP	59.70	下跌	下跌		64.49				63.44		
BSR	18.80	下跌	上漲		20.43						
BVH	82.00	下跌	下跌		96.02				105.65		
BWE	16.50	下跌	下跌		18.86				22.45		
CEO	13.30	下跌	下跌		16.40				17.99		
CHP	25.15	上漲	下跌	24.65	24.85	2.03%			26.29		
CSM	14.00	下跌	上漲		14.61			14.80	13.13	-5.41%	
CTD	150.00	上漲	下跌	138.00	149.26	8.70%			160.75		
CTG	25.40	下跌	下跌		26.05				32.81		
CTI	28.10	下跌	下跌		31.17				34.51		
CVT	29.50	下跌	下跌	32.10	30.30	-5.61%	賣出		33.98		
DGW	25.15	下跌	上漲	27.15	27.00	-0.56%	賣出	16.40	24.17	53.35%	
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	100.00	下跌	上漲		104.11			115.00	96.90	-13.04%	
DPG	51.90	下跌	下跌		56.52				62.82		
DPM	16.45	下跌	下跌	18.10	16.73	-7.57%	賣出		18.72		
DPR	39.20	下跌	下跌		39.36				42.17		
DQC	32.80	下跌	下跌		34.43				37.41		
DRC	23.70	上漲	下跌	22.40	22.05	5.80%			24.80		
DXG	28.70	下跌	上漲		30.65			33.75	26.32	-14.96%	
ELC	10.30	下跌	下跌	11.30	10.50	-7.06%	賣出		12.46		
FCN	16.30	上漲	上漲	15.40	15.94	5.84%		17.70	12.53	-7.91%	
FIT	4.52	下跌	下跌		5.37				6.28		
FMC	21.00	下跌	下跌	21.95	21.05	-4.10%	賣出		24.44		
FPT	44.50	下跌	下跌		48.88				52.83		
GAS	87.00	下跌	下跌		104.42				119.25		
GIL	40.65	上漲	上漲	44.00	40.12	-7.61%		34.90	40.00	16.48%	
GMD	25.90	下跌	下跌		26.94				29.31		
GTN	9.13	下跌	下跌		10.56				11.53		
HAG	4.76	下跌	下跌	5.01	4.85	-3.26%	賣出		5.68		
HAX	15.50	下跌	下跌	16.50	15.54	-5.80%	賣出		18.67		
HBC	25.95	下跌	下跌	25.40	26.64	4.86%	賣出		28.68		

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HDB	36.80	下跌	下跌		42.63				46.20		
HNG	9.30	上漲	上漲	8.36	8.59	11.24%		8.20	7.24	13.41%	
HPG	38.35	下跌	上漲		41.19			43.80	36.24	-12.44%	
HSG	12.20	上漲	下跌	11.30	11.80	7.96%			13.72		
HT1	12.00	下跌	下跌	13.05	12.09	-7.33%	賣出		14.31		
HUT	6.30	上漲	下跌	6.80	6.01	-7.35%			7.82		
HVN	35.20	上漲	下跌	33.10	32.59	6.34%			47.23		
ITD	12.10	下跌	上漲	11.30	12.36	9.37%	賣出	12.40	10.66	-2.42%	
KBC	12.15	下跌	下跌		13.10				14.33		
KDH	30.90	下跌	下跌		33.98				37.45		
KSB	36.35	下跌	下跌	37.30	36.56	-1.99%	賣出		40.92		
LCG	9.31	下跌	下跌		9.92			11.10	9.54	-14.09%	賣出
LIX	42.70	下跌	下跌		43.66				46.98		
LPB	12.20	下跌	下跌		13.03				17.46		
LSS	8.20	下跌	下跌		8.93				9.60		
MSN	80.00	下跌	下跌		88.22				98.60		
MWG	115.00	下跌	上漲	118.50	115.24	-2.75%	賣出	121.00	98.66	-4.96%	
NKG	15.90	下跌	下跌		16.81				18.17		
NLG	28.85	上漲	下跌	30.20	28.35	-4.47%			31.83		
NT2	29.20	上漲	下跌	29.80	28.34	-2.01%			31.66		
NTL	9.65	上漲	上漲	9.78	9.60	-1.33%		10.45	8.94	-7.66%	
NTP	47.50	下跌	下跌		53.06				58.36		
PAC	42.00	上漲	下跌	42.50	41.00	-1.18%			45.35		
PC1	31.80	上漲	下跌	32.30	30.68	-1.55%			34.50		
PDR	31.00	上漲	下跌	32.30	30.24	-4.02%			33.68		
PGC	14.00	上漲	下跌	14.35	13.76	-2.44%			15.72		
PHR	22.45	下跌	下跌		24.91				26.99		
PLC	16.00	下跌	下跌		16.30				19.51		
PLX	62.50	上漲	下跌	65.60	61.85	-4.73%			74.79		
PNJ	106.00	下跌	下跌		113.57				126.50		
POW	13.80	下跌	上漲		14.53						
PPC	16.70	下跌	下跌		18.14				19.39		
PTB	92.00	下跌	下跌	98.50	94.17	-4.40%	賣出		104.22		
PVD	12.90	下跌	下跌	15.20	13.39	-11.93%	賣出		17.99		
PVI	30.00	上漲	下跌	31.01	29.34	-3.25%			34.16		
PVS	16.00	下跌	下跌		18.45				22.02		
PXS	5.13	下跌	下跌		5.98				7.21		
RAL	103.50	下跌	下跌		111.06				125.74		
REE	31.40	下跌	下跌		32.55				37.12		
SAB	225.00	下跌	上漲	247.60	227.46	-8.13%	賣出	252.40	207.41	-10.86%	
SAM	6.95	下跌	下跌		7.31				8.37		
SBV	29.30	下跌	下跌	30.80	29.31	-4.82%	賣出		31.14		
SCR	9.10	下跌	下跌	10.15	9.24	-8.95%	賣出		11.17		



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SHI	6.79	下跌	上漲	7.00	6.80	-2.80%	賣出	6.99	5.88	-2.86%	
SJS	20.75	下跌	下跌		23.66				25.43		
SKG	20.50	下跌	下跌		27.24				27.66		
SSI	31.00	下跌	下跌	32.00	31.24	-2.37%	賣出		37.51		
STB	11.70	下跌	下跌		12.09				13.83		
SVC	46.00	下跌	下跌		49.87				51.89		
TCM	20.00	下跌	下跌	21.70	20.46	-5.72%	賣出		22.70		
TDH	13.80	下跌	下跌	15.50	13.99	-9.76%	賣出		15.83		
TLH	9.60	上漲	下跌	9.92	9.54	-3.23%			10.83		
TMT	7.44	下跌	下跌		9.25			8.60	8.66	0.65%	賣出
TNG	12.10	下跌	下跌	13.50	12.50	-7.42%	賣出		14.43		
TYA	12.00	下跌	下跌	13.28	12.50	-5.82%	賣出		14.12		
VCB	56.50	上漲	下跌	54.10	54.54	4.44%			64.41		
VFG	48.90	上漲	上漲	35.96	46.56	35.97%		44.69	41.83	9.42%	
VGC	21.90	下跌	下跌	23.10	22.56	-2.34%	賣出		26.55		
VIB	29.30	上漲	下跌	31.20	28.40	-6.09%			34.84		
VIC	123.00	上漲	下跌	116.00	117.04	6.03%			132.50		
VIP	6.98	下跌	上漲		7.21			6.71	6.82	3.96%	
VJC	160.00	下跌	下跌	170.30	164.29	-3.53%	賣出		184.83		
VKC	6.60	上漲	上漲		6.51			6.80	5.68	-2.94%	
VNM	166.30	下跌	下跌	175.00	171.89	-1.77%	賣出		184.77		
VPB	29.10	下跌	下跌	28.44	29.54	3.88%	賣出		33.19		
VRC	17.20	下跌	下跌	17.10	16.78	0.58%			19.26		
VRE	39.90	下跌	下跌		42.08				51.30		
VSC	33.00	下跌	下跌	32.60	33.92	4.04%	賣出		36.02		
VSH	16.80	下跌	上漲	17.40	16.96	-2.52%		17.40	16.36	-3.45%	



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胡志明市證券交易場 (HSX)

	收盤	漲跌%
VNI	962.16	(2.55)
VN30	945.11	(2.60)
VN Mid	970.79	(3.67)
VN Small	817.43	(2.40)

外資交易	交易價值 (十億盾)	
買進	1,143.57	
賣出	1,313.96	
淨值	(170.39)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
SBT	650	4.4%
DRC	700	3.0%
VNE	60	0.9%
HNG	80	0.9%
SJF	100	0.6%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
SKG	(1,958)	-8.7%
FIT	(340)	-7.0%
LDG	(1,150)	-7.0%
VCI	(6,200)	-7.0%
SJS	(1,550)	-7.0%

*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	324,438	
VHM	308,155	
VNM	241,342	
VCB	203,274	
GAS	166,514	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
HPG	13.16	6.55
SSI	9.33	5.20
STB	8.28	4.77
CTG	8.26	5.45
MBB	8.20	5.04

源自: Bloomberg & Yuanta Research

河內證券交易場 (HSX)

	收盤	漲跌%
HNI	110.58	(2.18)
HN30	195.30	(3.22)
VNX AllSh	1,346.45	(2.76)

外資交易	交易價值 (十億盾)	
買進	51.04	
賣出	39.34	
淨值	11.70	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
SHN	100	1.0%
TTB	100	0.4%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
VCS	(7,000)	-7.5%
PVX	(100)	-7.1%
MBS	(1,000)	-6.5%
VGC	(1,300)	-5.6%
L14	(2,300)	-5.2%

市值前五名 股票代碼*	市值 (十億盾)	
ACB	42,295	
VCS	13,856	
SHB	10,227	
VGC	9,819	
VCG	7,288	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
SHB	12.29	9.57
ACB	8.64	3.91
PVS	5.67	4.08
VGC	3.55	2.10
CEO	2.42	1.94

源自: Bloomberg & Yuanta Research

UPCoM 證券交易場 (UPCoM)

	收盤	漲跌%
UPCoM	51.68	(1.67)

外資交易	交易價值 (十億盾)	
買進	12.58	
賣出	27.06	
淨值	(14.48)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
SSN	100	0.6%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
SDI	(4,700)	-8.0%
POW	(600)	-4.4%
VGT	(500)	-4.2%
SCS	(6,900)	-4.0%
ACV	(3,400)	-3.8%

市值前五名 股票代碼*	市值 (十億盾)	
ACV	185,056	
BSR	55,809	
MCH	52,251	
HVN	41,822	
POW	30,210	

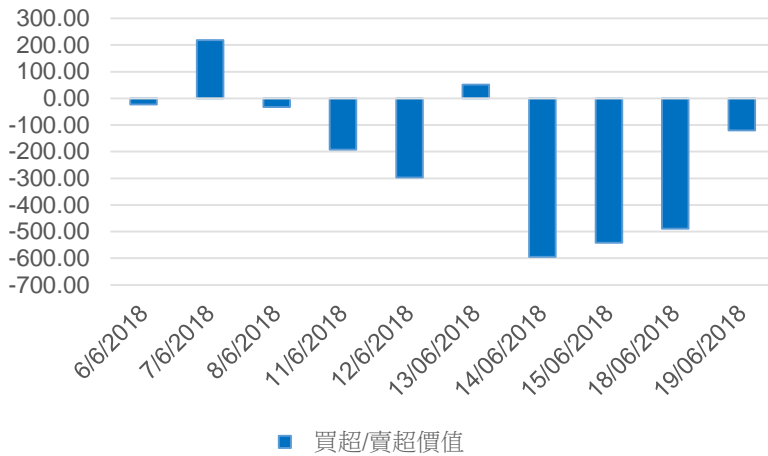
最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
LPB	2.87	1.92
BSR	2.43	1.10
POW	1.39	1.34
OIL	1.21	0.71
HVN	0.75	0.48

源自: Bloomberg & Yuanta Research



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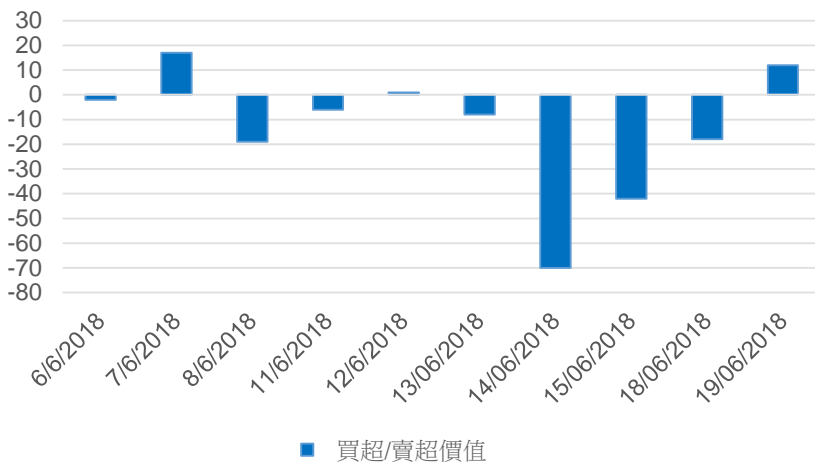
HSX外資每日買/賣超



證卷碼	買超價值 (百萬盾)	證卷碼	賣超價值 (百萬盾)
VCB	83,564	HPG	(137,616)
MSN	27,346	VIC	(78,678)
SSI	23,289	KBC	(48,077)
VNM	14,706	VHM	(34,334)
STB	9,119	E1VFN30	(28,851)

HSX 外資買/賣的 TOP 5 股票

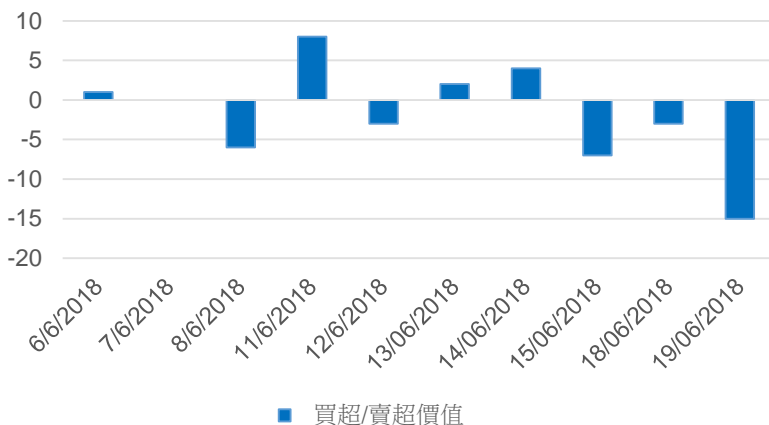
HNX外資每日買/賣超



證卷碼	買超價值 (百萬盾)	證卷碼	賣超價值 (百萬盾)
PVS	25,522	VGC	(10,581)
VCG	1,605	SHB	(2,501)
AMC	189	DBC	(1,340)
QTC	166	TTZ	(841)
VCS	158	SHS	(480)

HNX 外資買/賣的 TOP 5 股票

UPCoM外資每日買/賣超



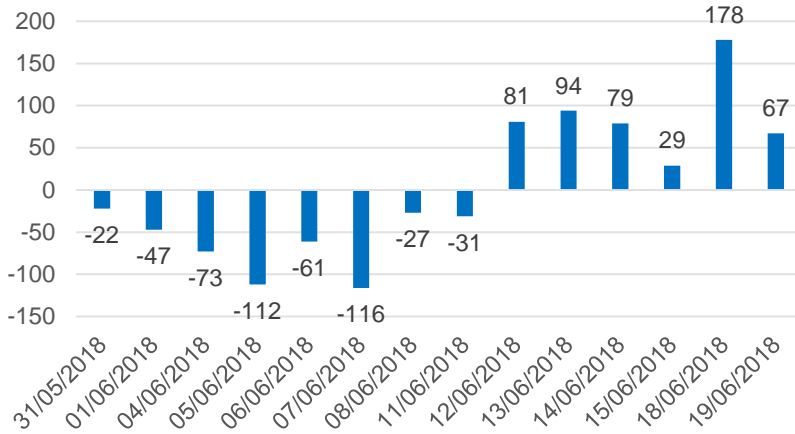
證卷碼	買超價值 (百萬盾)	證卷碼	賣超價值 (百萬盾)
HVN	4,553	POW	(7,037)
QNS	1,309	OIL	(6,962)
BSP	356	BSR	(5,612)
ABI	294	SDI	(1,028)
SGN	242	GVR	(714)

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)

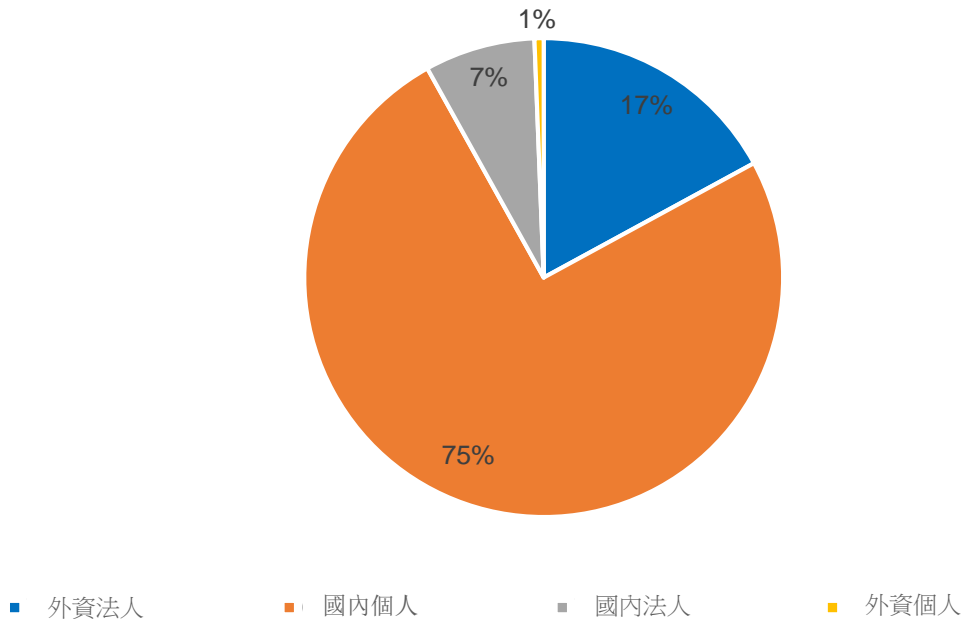


證券碼	訂買價值 (百萬盾)	證券碼	訂賣價值 (百萬盾)
HPG	54,213	VIC	16,034
E1VFN30	34,826	HPG	14,113
DXG	21,277	VNM	14,065
CTD	10,161	HBC	11,776
VNM	9,822	MSN	10,603

自營商交易 Top 5 個股

越南證券市場投資人占比

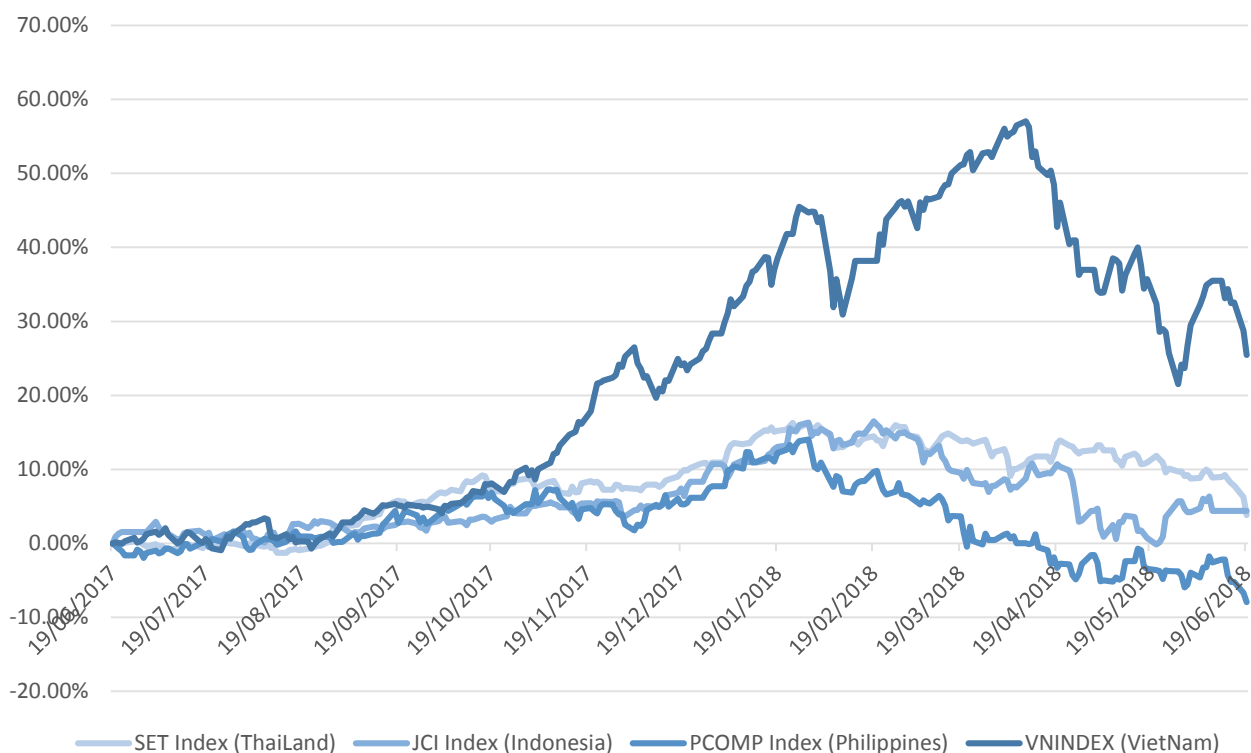
HSX 投資人占比



源自: FiinPro – Yuanta Retail Research

We Create Fortune

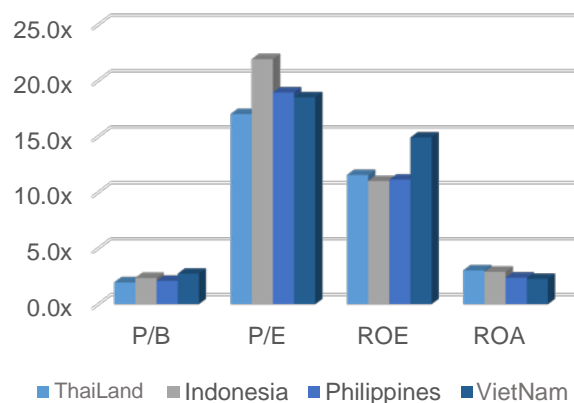
東南亞主要市場走勢比較



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		16.6x	21.9x	18.7x	18.4x
ROE	%	11.55	11.01	11.14	14.80
ROA	%	3.02	2.90	2.37	2.26
市值	十億 USD	515.38	483.85	172.67	136.48
成交金額	百萬 USD	1.45	0.67	0.09	0.16
股息利率	%	3.13	2.28	1.71	1.87

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.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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