

市場日報：投機現金流有重返市場的跡象

2018/06/25 投資日報

市場走勢 2018/06/25

市場指數	VN-Index	HNX-Index	UPCoM
收盤	990.5	112.0	52.0
% 日	0.75	0.01	0.41
% 周	0.32	-0.93	-1.02
% 月	2.76	-2.18	-2.09
% 年	28.80	13.96	-8.40
成交值 (百萬盾)			
當日	2,784.70	477.69	121.23
前一日	2,428.87	355.31	159.84
月均	4,059.94	608.70	153.24
外資 (十億盾)			
買進	372.46	5.52	29.02
賣出	308.67	18.34	18.28
淨值	63.79	(12.82)	10.74
市場漲跌家數			
上漲家數	154	80	80
下跌家數	122	78	66
持平家數	77	226	588
市場指標			
P/E 本益比	18.7x	12.4x	11.6x
總市值 (兆盾)	3,103	208	839
股息利率	1.88	2.76	3.96

源自: Bloomberg – Yuanta Retail Research

市場走勢

市場有多一盤大規模上漲，VN 指數再漲 0.75%，收於 990.5 點，HNX 指數返回到參考點。

儘管交易量增加，但流動性仍然很低，表明現金流量主要集中在中、小盤股上，投機現金流有重返市場的跡象。

VHM - VIC 的回歸強烈支撐了市場的走升，此外，銀行板塊一些大型股 VCB, BID, CTG, TCB 等也強勁上漲。另外，俄羅斯與 OPEC 的協議沒有顯著增加產量，已對油氣群組 GAS, PVS, PVD 有巨大影響。

此外，SAB, BHN, VJC, VPB 為造成 VN 指數不能大幅上漲的主要因素，單在 HNX 上，ACB 股票在 ATC 盤有逆轉，導致指數回落至參考點。

外資在連續三個交易日繼續買超。外國投資人也逐漸回到積極動態，這是對當前市場的良好信號。在前一交易日，外資已買超逾達 600 億盾，其中比例高的有：HPG 260 億盾，VNM 200 億盾，DXG 150 億盾，VCB 120 億盾，STB 100 億盾。

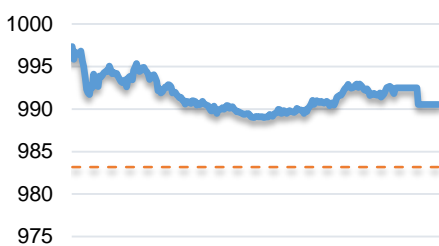
市場評論

我們預計市場會略微走升，VN 指數可能有低於 1000 點的小幅波動。同時，市場有進入累計期的跡象，表明短期內不會出現下行壓力，尤其市場仍處於技術復甦期。積極的是投機現金流有重返市場的跡象，因此，股市可能將會走勢分歧。

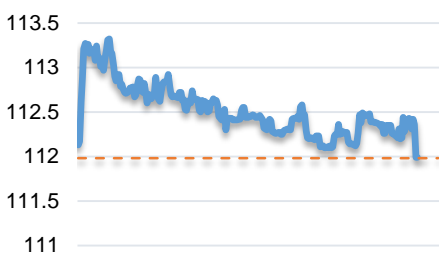
我們的趨勢指標仍維持兩大股指短期趨勢下跌，並維持系統的阻力區在 VN-Index 的 1006.05 點和 HNX-Index 的 116.85 點。因此，我們建議短線投資者在下跌期間限制拋售，接受高風險的投資者可考慮中小型股衝浪。然而，短線投資者僅宜以低比例衝浪，並限制在投資組合中增加高的股票比例。

短期投資組合建議比例：29% 的股票 / 71% 的現金

VNINDEX



HNX INDEX



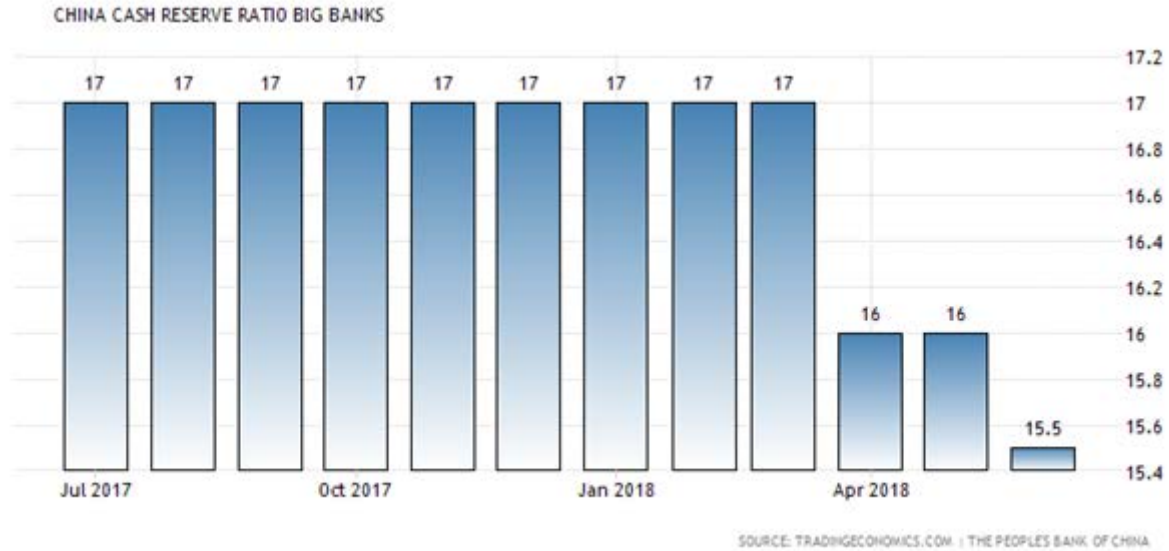


We Create Fortune

NOTES

削減中國的強制性儲備比例

24/6/2018，中國人民銀行已將部分大型銀行的強制性儲備比例下調 0.5%，由 16% 調至 15.5%。此更改於 2018/7/05 日正式實施。在 2018/06/25 第一個交易盤，人民幣繼續下跌，上海指數仍交易低於 3000 點。



實施寬鬆貨幣政策工具，中國人民銀行已注入市場約 7000 億元人民幣（~1080 億美元），為了控制貨幣體系并促進中小企業提供信貸，并在更遠的將來促進債務轉為股權。所支出的 7000 億元人民幣得以分為兩部分：

- 5000 億元人民幣用於將債務轉為股權，有助於降低銀行股權的負債率並清理資產負債表。
- 剩餘的 2000 億元人民幣將支付給中、小型企業，有助於穩定國內經濟。

隨著貿易戰的持續，中國經濟正有放緩的跡象，央行正調整貨幣政策。這改變也將有助於減少對貸方支付的負擔，對央行中期貸款機構的償還貸款，撥出一筆現金給七月份整個稅務季度并定期每季度檢查一次。

We Create Fortune

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

We Create **Fortune**
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	19.45	下跌	下跌		20.74				22.42		
ACB	39.30	下跌	下跌		42.35				46.17		
BFC	27.95	下跌	下跌		29.72				31.94		
BHN	101.10	上漲	下跌	114.00	100.44	-11.32%			132.78		
BID	28.20	下跌	下跌		29.49				36.70		
BMP	59.10	下跌	下跌		63.46				63.44		
BSR	18.10	下跌	上漲		19.44						
BVH	86.70	下跌	下跌		90.62				105.65		
BWE	17.10	下跌	下跌		17.30				21.09		
CEO	13.70	下跌	下跌		15.83				17.99		
CHP	23.80	上漲	上漲	24.65	22.47	-3.45%			23.35		
CSM	14.20	下跌	上漲		14.84			14.80	12.77	-4.05%	
CTD	158.00	上漲	上漲	138.00	149.26	14.49%		155.00	128.22	1.94%	買進
CTG	26.35	下跌	下跌		27.25				32.81		
CTI	27.90	下跌	下跌		29.90				34.33		
CVT	29.80	下跌	下跌		31.79				33.98		
DGW	26.80	下跌	上漲		27.45			16.40	24.79	63.41%	
DHA	30.00	上漲	下跌	28.70	27.81	4.53%			30.63		
DHC	42.00	下跌	下跌		44.19				46.93		
DHG	104.50	下跌	上漲		107.80			115.00	96.90	-9.13%	
DPG	51.70	下跌	下跌		53.98				62.82		
DPM	17.65	下跌	下跌		17.76				18.72		
DPR	39.00	下跌	下跌		40.50				42.17		
DQC	32.95	下跌	下跌		34.17				37.41		
DRC	23.35	上漲	下跌	22.40	21.30	4.24%			24.80		
DXG	30.00	下跌	上漲		31.93			33.75	26.32	-11.11%	
ELC	10.10	下跌	下跌		11.51				12.46		
FCN	17.50	上漲	上漲	15.40	15.94	13.64%		17.70	13.53	-1.13%	
FIT	4.50	下跌	下跌		4.84				6.28		
FMC	21.40	下跌	下跌		22.94				24.44		
FPT	45.10	下跌	下跌		46.63				52.83		
GAS	91.00	下跌	下跌		97.35				119.25		
GIL	41.85	上漲	上漲	44.00	40.12	-4.89%		34.90	40.00	19.91%	
GMD	26.25	下跌	下跌		27.87				29.31		
GTN	9.33	下跌	下跌		9.91				11.53		
HAG	4.84	上漲	下跌	5.01	4.45	-3.39%			5.68		
HAX	16.50	下跌	下跌		17.04				18.67		
HBC	25.90	下跌	上漲		28.01			25.90	21.52	0.00%	買進



We Create Fortune

HDB	37.30	下跌	下跌		38.68			44.56	
HNG	9.60	上漲	上漲	8.36	8.74	14.83%	8.20	7.24	17.07%
HPG	41.50	下跌	上漲		41.89		43.80	36.64	-5.25%
HSG	12.50	上漲	下跌	11.30	11.80	10.62%		13.72	
HT1	11.95	下跌	下跌		12.80			14.31	
HUT	6.30	上漲	下跌	6.80	6.01	-7.35%		7.82	
HVN	34.20	上漲	下跌	33.10	32.59	3.32%		47.23	
ITD	12.30	下跌	上漲		13.61		12.40	11.14	-0.81%
KBC	12.30	下跌	下跌		12.94			14.33	
KDH	31.15	下跌	下跌		32.88			37.45	
KSB	36.60	下跌	下跌		38.81			40.92	
LCG	9.34	下跌	下跌		9.86			9.54	
LIX	41.20	下跌	下跌		43.55			46.98	
LPB	11.60	下跌	下跌		12.40			17.46	
LSS	7.96	下跌	下跌		8.73			9.60	
MSN	83.00	下跌	下跌		86.35			98.60	
MWG	120.90	下跌	上漲		123.44		121.00	104.78	-0.08%
NKG	16.80	下跌	下跌		17.80			18.17	
NLG	28.40	下跌	下跌		30.79			31.83	
NT2	29.80	上漲	下跌	29.80	28.36	0.00%		31.66	
NTL	9.70	上漲	上漲	9.78	9.60	-0.82%	10.45	8.94	-7.18%
NTP	46.80	下跌	下跌		50.12			58.36	
PAC	40.00	上漲	下跌	42.50	38.14	-5.88%		45.35	
PC1	32.80	上漲	下跌	32.30	30.68	1.55%		34.50	
PDR	31.30	上漲	下跌	32.30	30.24	-3.10%		33.68	
PGC	14.25	上漲	下跌	14.35	13.76	-0.70%		15.72	
PHR	23.00	下跌	下跌		24.57			26.99	
PLC	15.30	下跌	下跌		17.40			19.51	
PLX	61.60	上漲	下跌	65.60	58.92	-6.10%		74.79	
PNJ	103.50	下跌	下跌		111.58			126.50	
POW	13.00	下跌	上漲		13.98				
PPC	17.30	下跌	下跌		17.66			19.39	
PTB	92.50	下跌	下跌		95.82			104.22	
PVD	13.80	下跌	下跌		14.25			17.99	
PVI	30.00	上漲	下跌	31.01	29.34	-3.25%		34.16	
PVS	17.60	下跌	下跌		17.62			22.02	
PXS	5.20	下跌	下跌		5.54			7.11	
RAL	101.50	下跌	下跌		109.30			122.54	
REE	31.90	下跌	下跌		33.00			37.12	
SAB	225.30	下跌	上漲		240.02		252.40	207.41	-10.74%
SAM	7.02	下跌	下跌		7.17			8.11	
SBV	29.00	下跌	下跌		29.88			31.14	
SCR	9.10	下跌	下跌		9.89			11.17	

We Create Fortune

SHI	6.70	上漲	上漲	7.00	6.32	-4.29%		6.99	5.88	-4.15%	
SJS	21.40	下跌	下跌		22.64				25.43		
SKG	20.50	下跌	上漲		22.44			20.60	19.70	-0.49%	買進
SSI	31.65	下跌	下跌		33.16				37.51		
STB	12.15	下跌	下跌		12.59				13.83		
SVC	46.80	下跌	下跌		48.70				51.89		
TCM	19.95	下跌	下跌		21.39				22.70		
TDH	13.80	下跌	下跌		14.62				15.83		
TLH	9.59	下跌	下跌		10.03				10.83		
TMT	7.09	下跌	下跌		7.89				10.56		
TNG	10.60	下跌	下跌		10.88				14.43		
TYA	10.90	下跌	下跌		12.15				14.12		
VCB	59.40	上漲	下跌	54.10	54.54	9.80%			64.41		
VFG	38.90	上漲	下跌	35.96	35.84	8.16%		44.69	41.83	-6.40%	
VGC	23.20	下跌	下跌		25.11				26.55		
VIB	27.10	下跌	下跌		29.59				34.84		
VIC	123.70	上漲	下跌	116.00	117.04	6.64%			132.50		
VIP	6.90	下跌	上漲		7.21			6.71	6.82	2.77%	
VJC	173.00	下跌	下跌		176.74				184.83		
VKC	6.60	下跌	上漲		6.89			6.80	5.68	-2.94%	
VNM	179.20	上漲	下跌	178.00	163.94	0.67%			184.77		
VPB	32.55	上漲	下跌	32.90	28.36	-1.06%			33.19		
VRC	17.70	上漲	下跌	17.10	16.78	3.51%			19.26		
VRE	40.80	下跌	下跌		42.45				51.30		
VSC	35.00	下跌	上漲		36.78			35.30	29.50	-0.85%	買進
VSH	17.10	下跌	上漲		17.58			17.40	16.36	-1.72%	

We Create Fortune

胡志明市證券交易所 (HSX)

	收盤	漲跌%
VNI	990.52	0.75
VN30	982.09	0.93
VN Mid	989.27	0.67
VN Small	825.14	(0.04)

外資交易	交易價值 (十億盾)	
買進	372.46	
賣出	308.67	
淨值	63.79	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
DIG	1,250	7.0%
ROS	3,000	6.9%
SJF	1,400	6.5%
FLC	250	5.0%
PVD	600	4.5%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
PAC	(2,950)	-6.9%
ANV	(800)	-3.2%
QCG	(300)	-3.2%
PLX	(1,800)	-2.8%
CII	(600)	-2.3%

*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	326,284	
VHM	309,495	
VNM	260,063	
VCB	213,707	
GAS	174,169	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
FLC	11.58	4.37
KSA	6.10	0.22
HQC	5.83	2.55
HAG	5.10	3.95
VPB	5.06	5.65

源自: Bloomberg & Yuanta Research

河內證券交易所 (HSX)

	收盤	漲跌%
HNI	111.99	0.01
HN30	200.59	0.05
VNX AllSh	1,395.73	0.63

外資交易	交易價值 (十億盾)	
買進	5.52	
賣出	18.34	
淨值	(12.82)	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
TNG	433	4.3%
SHN	400	4.0%
NDN	526	3.7%
TV2	3,000	3.1%
DNP	600	2.5%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
NVB	(400)	-5.1%
L14	(1,000)	-2.6%
VGC	(500)	-2.1%
HUT	(100)	-1.6%
TTB	(300)	-1.3%

市值前五名 股票代碼*	市值 (十億盾)	
ACB	42,621	
VCS	13,696	
SHB	10,467	
VGC	10,402	
PVS	7,862	

最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
SHB	4.72	9.47
PVS	4.31	4.09
ACB	2.81	4.03
KLF	1.41	1.53
NSH	1.20	1.06

源自: Bloomberg & Yuanta Research

UPCoM 證券交易所 (UPCoM)

	收盤	漲跌%
UPCoM	52.02	0.41

外資交易	交易價值 (十億盾)	
買進	29.02	
賣出	18.28	
淨值	10.74	

上漲前五名 股票代碼*	上漲 (VND)	漲跌%
OIL	800	4.8%
GVR	300	3.8%
SCS	5,500	3.1%
DVN	300	2.0%
VIB	500	1.8%

下跌前五名 股票代碼*	下跌 (VND)	漲跌%
SSN	(800)	-4.8%

市值前五名 股票代碼*	市值 (十億盾)	
ACV	201,384	
BSR	56,429	
MCH	47,367	
HVN	42,954	
GVR	32,400	

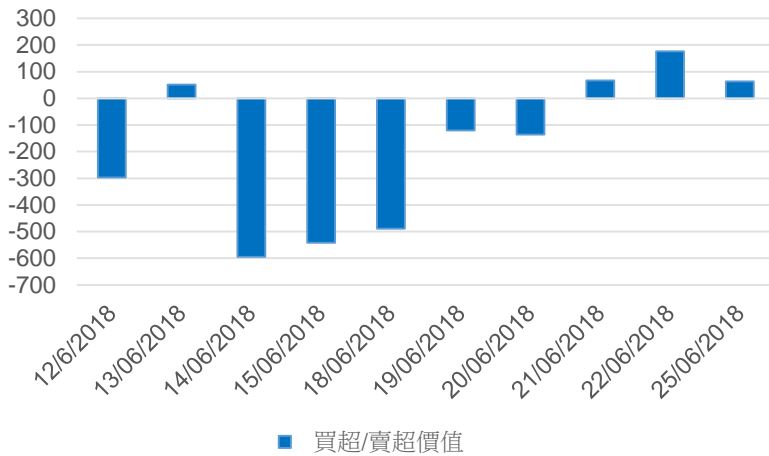
最多交易量 前五名股票 代買	成交值 (百萬盾)	平均 30 日
NQB	5.16	0.17
OIL	1.42	0.68
BSR	1.05	1.10
POW	0.99	1.41
LPB	0.77	1.85

源自: Bloomberg & Yuanta Research



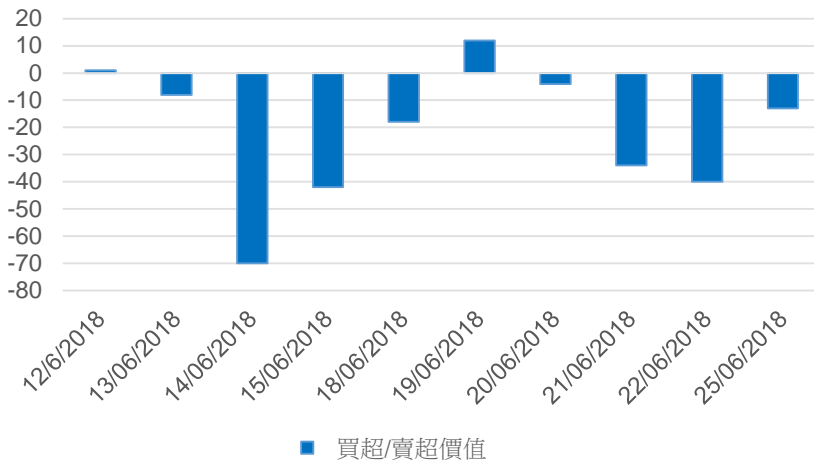
We Create Fortune

HSX外資每日買/賣超 (bil. VND)



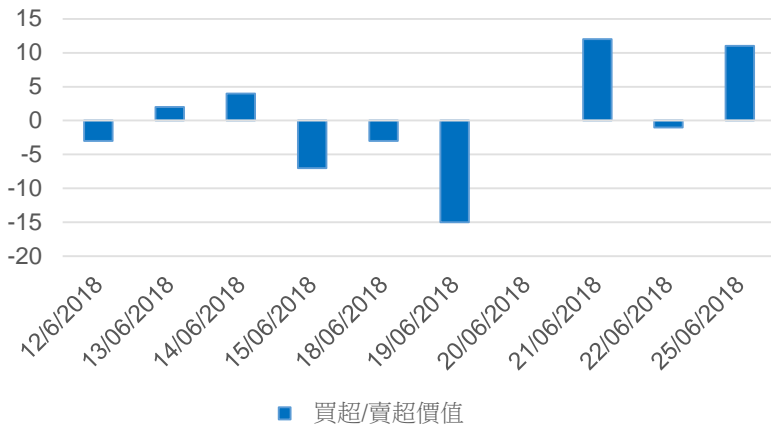
■ 買超/賣超價值

HNX外資每日買/賣超 (bil. VND)



■ 買超/賣超價值

UPCoM外資每日買/賣超 (bil. VND)



■ 買超/賣超價值

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	26,372	VIC	(19,803)
VNM	19,779	GAS	(17,708)
DXG	14,853	HNG	(10,234)
VCB	11,877	NVL	(6,767)
STB	10,166	PTB	(5,262)

HSX 外資買/賣的 TOP 5 股票

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	2,365	VGC	(15,135)
SHB	756	PLC	(477)
PCG	637	TTT	(418)
SHS	185	DNP	(384)
LHC	120	L14	(145)

HNX 外資買/賣的 TOP 5 股票

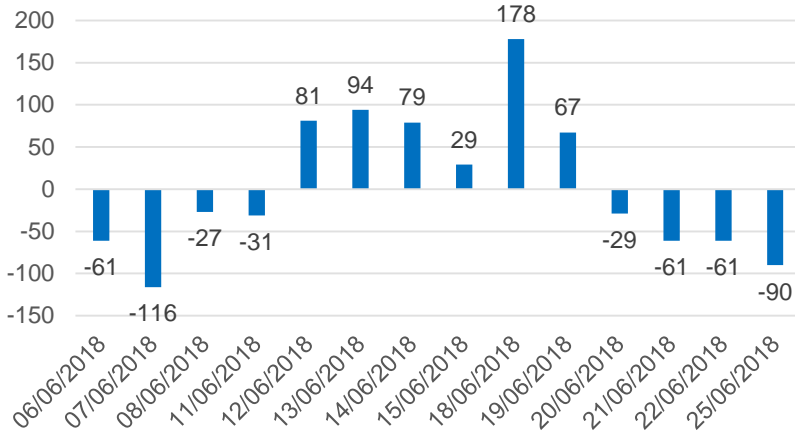
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
ACV	9,500	OIL	(5,062)
QNS	6,118	BSR	(5,026)
HVN	3,088	GVR	(791)
POW	1,314	VOC	(48)
SCS	718	SAS	(16)

UPCoM 外資買/賣的 TOP 5 股票

We Create Fortune

自營交易統計

自營商交易每日買/賣超 (bil. VND)

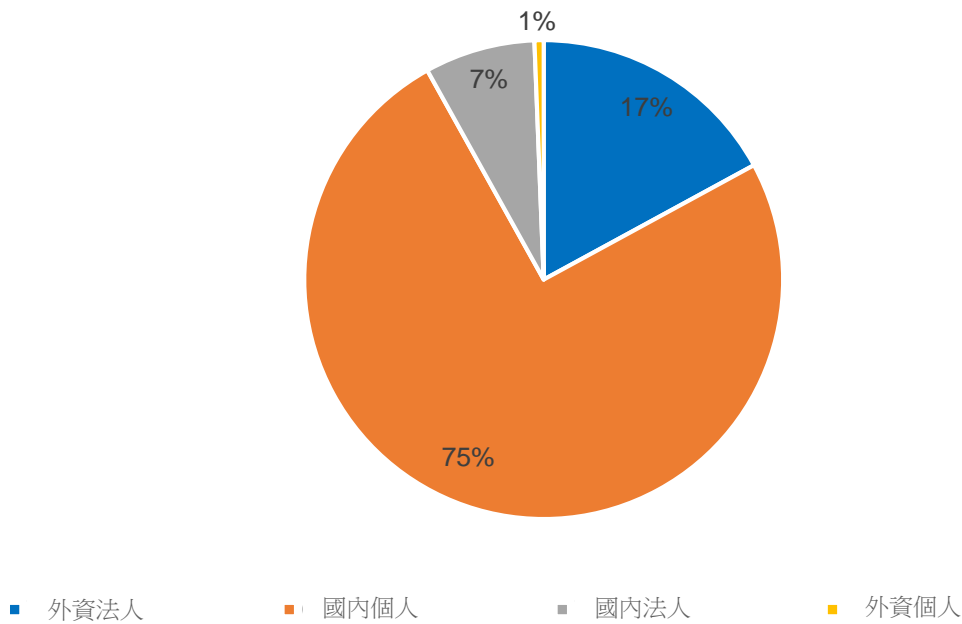


證券代碼	買進金額 (百萬盾)	證券代碼	賣出金額 (百萬盾)
NVL	10,147	HPG	25,986
E1VFN30	5,046	MSN	10,816
MSN	3,556	DXG	10,716
VIC	2,353	VIC	3,040
VCI	1,520	VNM	2,898

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

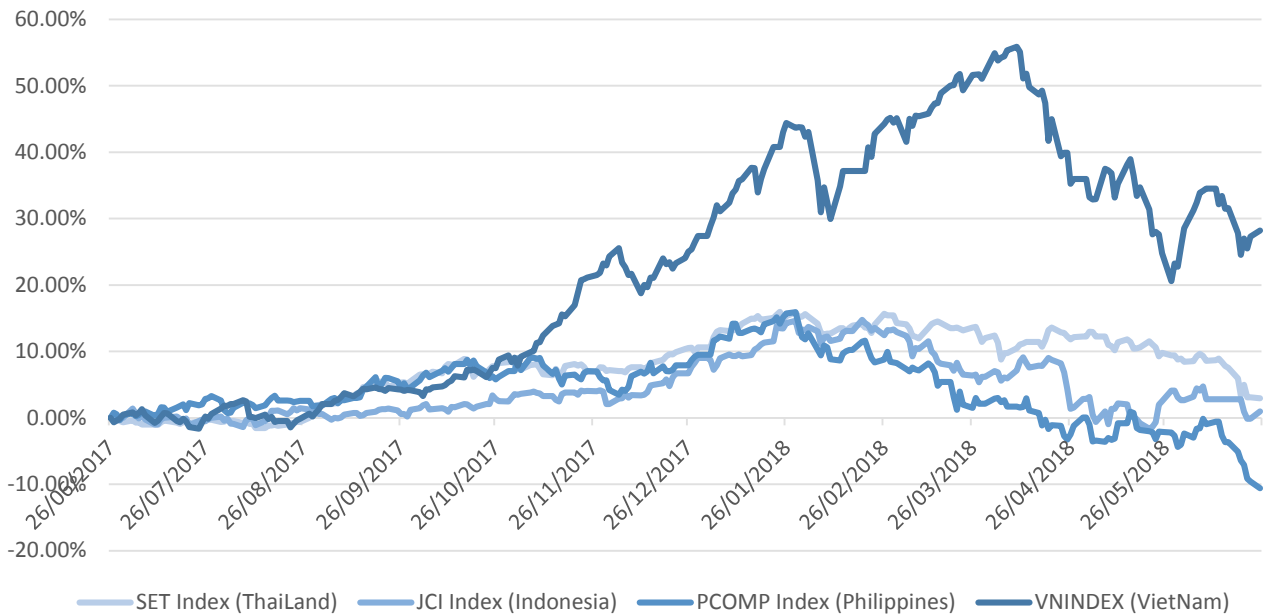


源自: FiinPro – Yuanta Retail Research



We Create Fortune

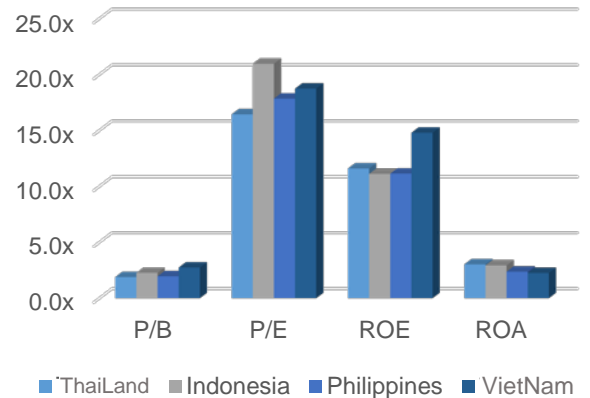
東南亞主要市場走勢比較



東南亞主要市場數據

		泰國	印尼	菲律賓	越南
P/B		1.9x	2.3x	2.0x	2.7x
P/E		16.4x	21.0x	17.8x	18.7x
ROE	%	11.60	11.11	11.14	14.80
ROA	%	3.03	2.93	2.37	2.26
市值	十億 USD	499.63	463.33	164.61	135.57
成交金額	百萬 USD	1.33	0.48	0.11	0.12
股息利率	%	3.16	2.31	1.80	1.88

源自: Bloomberg & Yuanta Research





We Create **Fortune**

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 鍾金華

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



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