

當日市場：市場流動性可能會因 ETF 重組而增長

2020/06/18

市場走勢

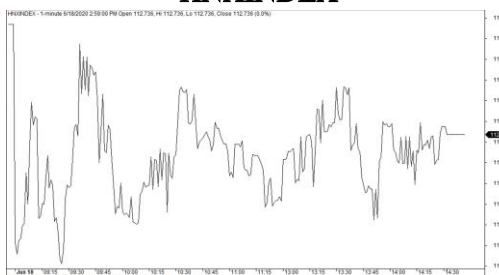
市場指數	VNI	HNI	UPCOM
收盤	855.27	112.74	55.77
%日	0.10%	-0.47%	-0.20%
%週	-1.40%	-2.86%	-0.30%
%月	2.18%	3.87%	4.65%
%年	-9.40%	8.67%	2.01%
成交值(十億盾)			
當日	4,149	430	432
日均量/週	8,836	624	363
日均量/月	6,864	731	506
外資進出			
買進	729.35	9.69	4.59
賣出	745.09	5.07	292.59
買賣超	-15.74	4.63	-288.00
市場漲跌家數			
上漲	165	86	93
下跌	137	89	86
持平	95	190	724
市場指標			
P/E	13.89	9.18	16.45
總市值 (兆盾)	2,982	208	849
股息殖利 率	2.82%	2.22%	5.99%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

上一盤謹慎的心理以及低流動性導致越南股市指數在當天開盤就出現修正。但是，低價需求繼續積極幫助指數得到恢復。VN-Index 收盤小幅上漲 0.1%，收於 855.27 點。HNX-Index 下跌 0.47%，收於 112.74 點；Upcom-Index 微跌 0.2%。三大市場的交易價值繼續減少，達近 3 兆 6,000 億越南盾。

市場繼續分歧，但積極的是，拋售壓力不再像之前那樣激烈。在 VN30-Index 中，跌幅最大的是 STB (-1.7%)，HDB (-1.1%)，VIC (-1%)，GAS (-1%)。另一方面，PLX (+2.1%)，VJC (+1.1%) 連續第二盤上漲。

值得注意的是，HPG (+2.1%) 收於 26,800 盾，突破了前 3 盤的累積區域。NVL 上漲 2.1% 和該股的上漲動量顯著增加。

房地產和建築股比市場普遍積極，如在 HSX 上的 NVL (+2.1%)，LDG (+6.9%)，PHR (+2.8%)，TDH (+2.1%) 和在 HNX 上的 TIG (+6%)，HUT (+3.8%)。

外資在市場上賣超 2,990 億越南盾，賣壓主要集中在 Upcom-Index 上，因在該市場的交易價值為 2,880 億越南盾。外資積極買進 FUESSVFL (1,085 億)，VHM (872 億)。另一方面，他們拋售 VIC (1,990 億)，HDG (498 億美元)。

市場短期觀點

我們認為，市場可能會繼續在 VN-Index 的 850 點附近橫盤整理，並且由於這兩個 ETF 的重組活動，流動性將有所改善。不利的是，現金流仍在轉弱，投資者對目前的趨勢仍然感到悲觀。但是，現金流也顯示出從小型股轉向中型股和大型股的跡象，但是這種趨勢並不完全清楚。

我們的趨勢指標系統維持了兩個主要指數的下跌趨勢，VN-Index 阻力位在 882.82 點和 HNX-Index 的在 118.25 點。因此，出於謹慎的考慮，我們建議短期投資者遠離市場。同時，如果投資者接受高風險，也可以考慮以低於 10% 的比例買進確認短期漲勢的大型股和中型股。



We Create Fortune

技術分析圖



指數技術分析圖 VN-Index



指數技術分析圖 HNX-Index

指數	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	下跌	上漲	997	1,000	988	953
HNX-Index	下跌	上漲	106	108	99	90
VN30	下跌	上漲	895	935	877	863
VNMidcaps	上漲	上漲	992	1,030	969	963
VNSmallcaps	上漲	上漲	835	845	822	804



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	855.27	0.10%
VN30	797.08	0.08%
VN Mid	879.08	0.11%
VN Small	772.66	0.26%

河內交易所 (HSX)

	收盤	漲跌%
HNI	112.74	-0.47%
HN30	219.96	-0.67%
VNX AllSh	771.36	0.06%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.77	-0.20%

外資交易	成交值(十億盾)
買進	729.35
賣出	745.09
買超/賣超	-15.74

外資交易	成交值(十億盾)
買進	9.69
賣出	5.07
買超/賣超	4.63

外資交易	成交值(十億盾)
買進	4.59
賣出	292.59
買超/賣超	-288.00

上漲排名/股碼	漲跌 (VND)	漲跌%
DGW	2100	6.94%
LDG	430	6.94%
CKG	700	6.67%
DLG	110	6.18%
LIX	2600	4.56%

上漲排名/股碼	漲跌 (VND)	漲跌%
WCS	19800	10.00%
TIG	400	5.97%
HUT	100	3.85%
AMV	300	1.80%
NVB	100	1.15%

上漲排名/股碼	漲跌 (VND)	漲跌%
VLC	1078	4.13%
FOX	1928	3.69%
HND	298	1.66%
MPC	296	1.13%
QNS	81	0.30%

下跌排名/股碼	漲跌 (VND)	漲跌%
ITA	-370	-6.94%
HQC	-150	-6.76%
DCL	-1250	-5.52%
SHI	-380	-4.05%
AMD	-90	-2.47%

下跌排名/股碼	漲跌 (VND)	漲跌%
S99	-1200	-9.60%
TAR	-1000	-4.41%
SHB	-500	-3.45%
CEO	-300	-3.26%
TVC	-300	-1.80%

下跌排名/股碼	漲跌 (VND)	漲跌%
G36	-191	-3.41%
C4G	-153	-2.19%
PXL	-232	-2.00%
VEF	-1616	-1.40%
MCH	-846	-1.22%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾
VCB	315,255
VIC	307,801
VHM	251,648
VNM	200,607
BID	162,892

市值排名/股碼	十億盾
ACB	39,573
SHB	24,575
VCG	11,573
VCS	9,684
PVI	6,884

市值排名/股碼	十億盾
ACV	135,825
VEA	57,359
MCH	48,184
BCM	27,123
BSR	21,610

交易量排名/股碼	成交值	30 日均
FLC	14,785,500	11,928,707
STB	13,243,590	17,602,190
DLG	12,914,822	9,991,780
TCB	12,275,970	2,361,037
TNI	11,693,670	4,498,970

交易量排名/股碼	成交值	30 日均
NVB	5,729,350	2,630,848
HUT	4,710,506	7,693,898
KLF	4,597,528	4,329,391
SHB	4,087,187	8,264,970
HKB	2,830,220	404,894

交易量排名/股碼	成交值	30 日均
TID	15,418,209	15,173
LPB	2,877,300	5,818,990
BSR	1,669,010	5,957,377
PPI	971,648	735,635
PXL	750,410	1,274,763

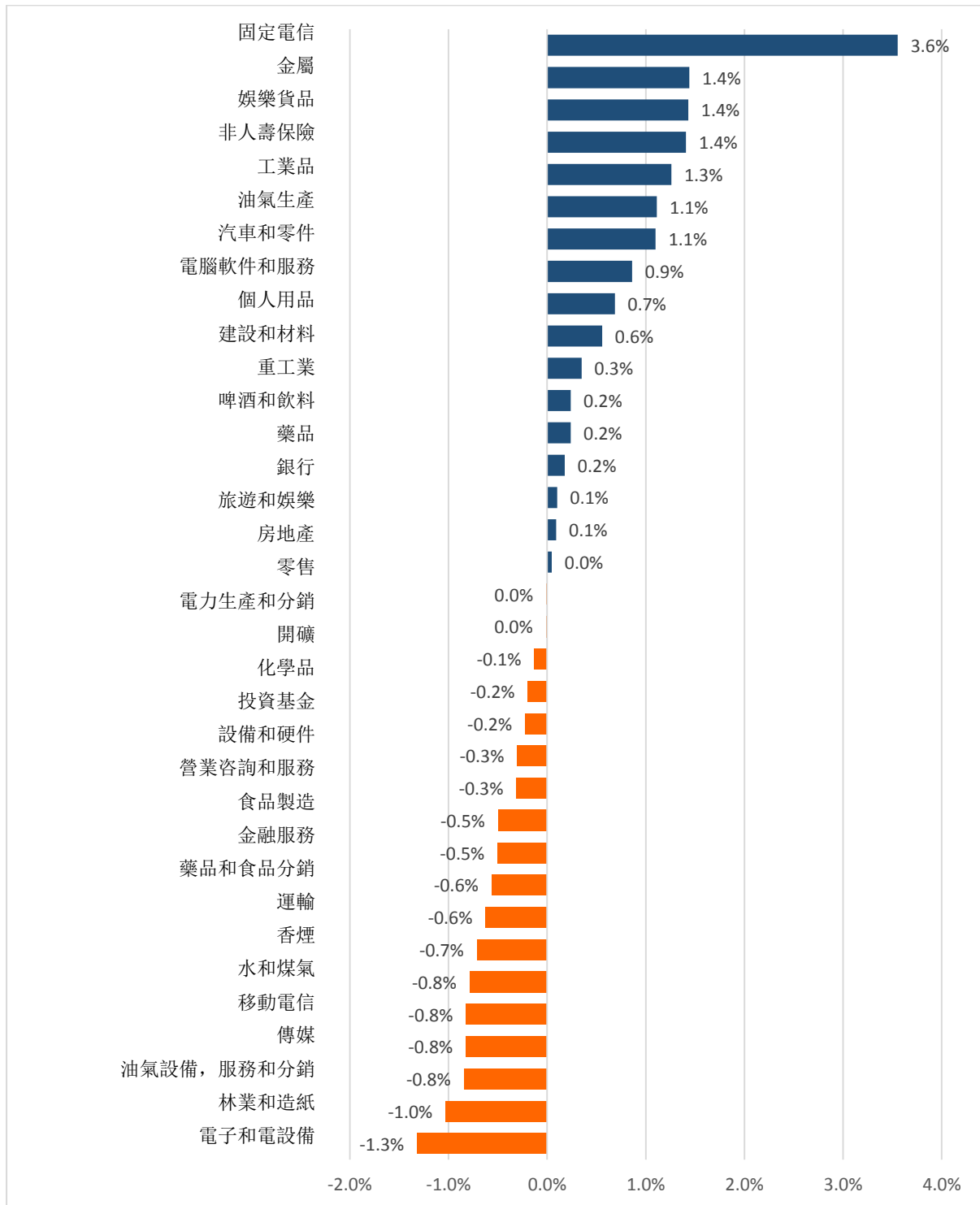
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research

We Create Fortune

各行業板塊的交易走勢



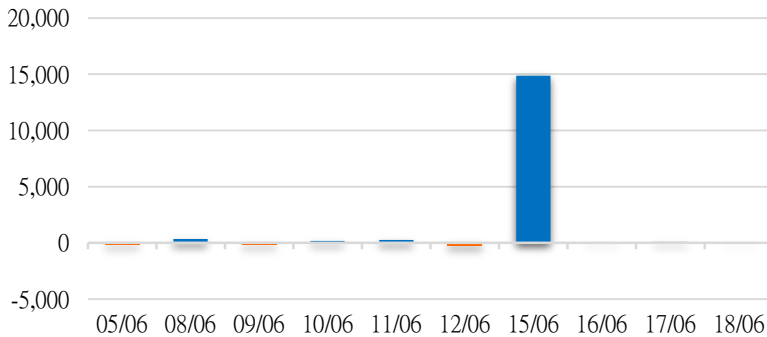
資料源: FiinPro - YSVN



We Create Fortune

外資買進賣統計

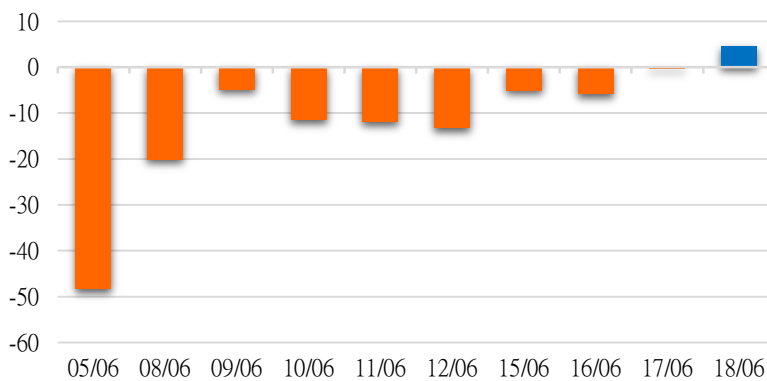
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
FUESSVFL	108,449	VIC	199,101
VHM	87,235	HDG	49,978
PLX	30,148	MSN	18,107
HPG	28,805	VCB	15,842
VRE	22,442	VNM	12,439

HSX 外資買/賣超的前 5 名

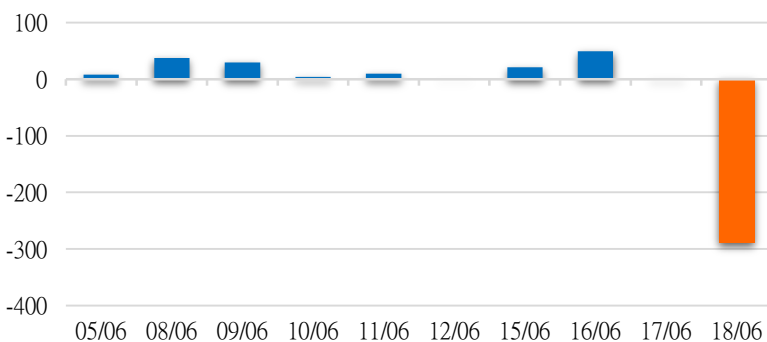
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
TKU	4,312	SHS	2,558
NTP	1,796	WCS	631
VCS	1,198	NHP	291
TIG	544	INN	196
SHB	409	HLD	94

HNX 外資買/賣超的前 5 名

UPCOM 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
MCH	827	TID	283,942
FOX	47	KDF	3,319
CTR	35	ACV	2,592
VAV	26	QNS	999
MIG	10	MPC	435

UPCOM 外資買/賣超的前 5 名

源: FiinPro - YSVN



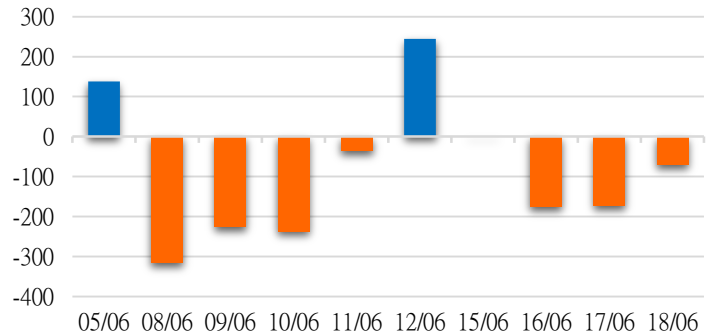
We Create **Fortune**

自營進出統計

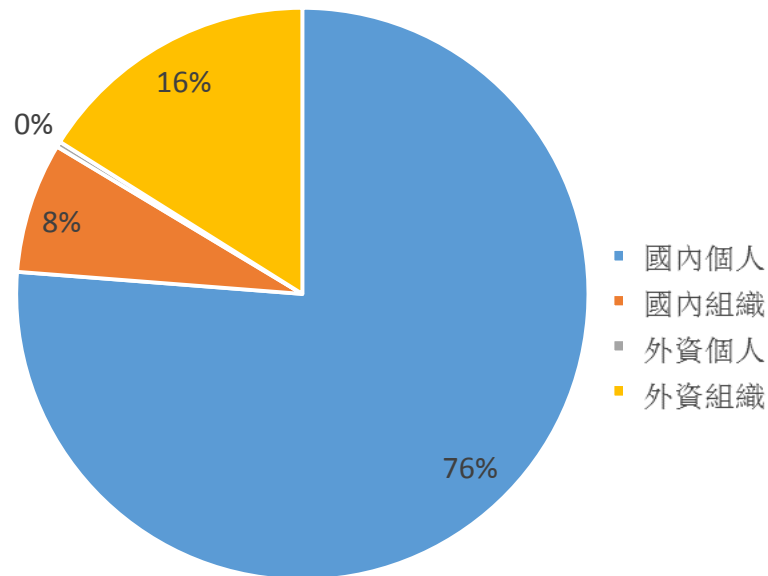
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HDG	49,396	FUESSVFL	79,589
HPG	12,288	HPG	14,243
FPT	9,961	VNM	8,030
MWG	9,199	VPB	6,731
MBB	5,356	FPT	6,453

券商自營交易最大前名

券商自營交易每日買/賣超 (bil.VND)



越南證券市場投資人類別統計

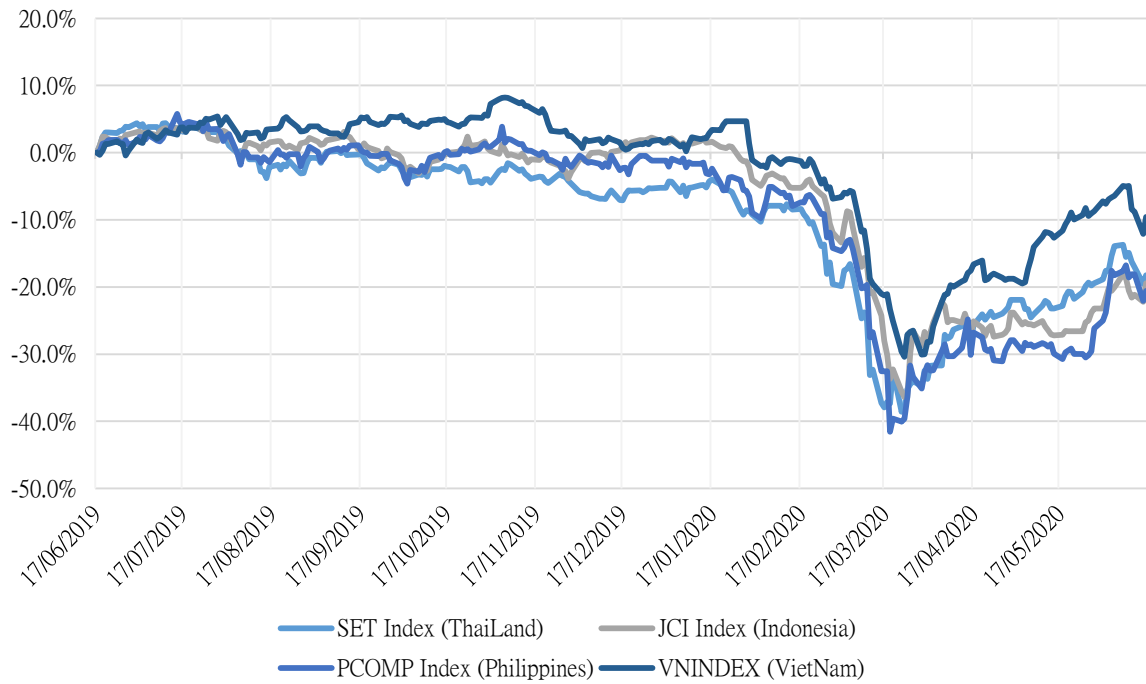


資料源: FinPro - YSVN



We Create Fortune

東南亞主要市場走勢比較

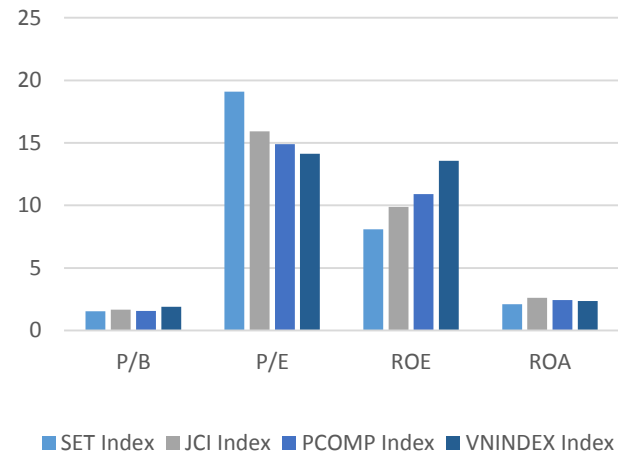


東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.5x	1.6x	1.6x	1.9x
P/E		19.1x	16.0x	15.4x	14.3x
ROE	%	8.11	9.88	10.90	13.57
ROA	%	2.12	2.63	2.44	2.36
Vốn hóa	Tỷ USD	483.97	398.14	161.44	130.34
GTGD	Triệu USD	2.38	0.58	0.10	0.38
LS cổ tức	%	3.59	3.19	1.93	2.07

YSVN

源：
B
l
o
o
m
B
e
r
g
&





We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

Lý Thị Hiền

研究分析主管

+84 28 3622 6868 ext 3908

hien.ly@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Phạm Tấn Phát

高級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Nguyễn Mạnh Hoạt

堤岸分行經理

+84 28 3622 6868 ext 3847

hoat.nguyen@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Đinh Thị Thu Cúc

頭頓分行經理

+84 28 3622 6868 ext 3203

cuc.dinh@yuanta.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@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