

當日市場：底部需求在支撐位上增加

2020/06/30

市場走勢

市場指數	VNI	HNI	UPCOM
收盤	825.11	109.76	55.52
%日	-0.51%	-0.51%	0.02%
%週	-2.56%	-0.99%	-0.85%
%月	3.38%	4.59%	4.33%
%年	-9.50%	12.89%	1.51%

成交值(十億盾)

當日	7,679	751	433
日均量/週	8,019	928	564
日均量/月	6,386	729	496

外資進出

買進	432.30	2.13	7.57
賣出	464.29	6.35	7.32
買賣超	-31.99	-4.22	0.25

市場漲跌家數

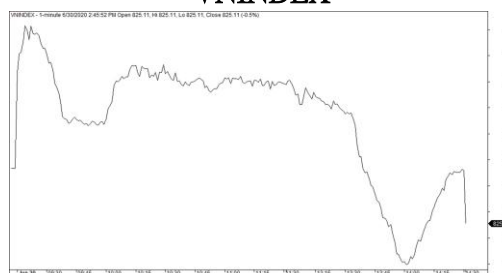
上漲	116	67	85
下跌	195	98	95
持平	83	200	723

市場指標

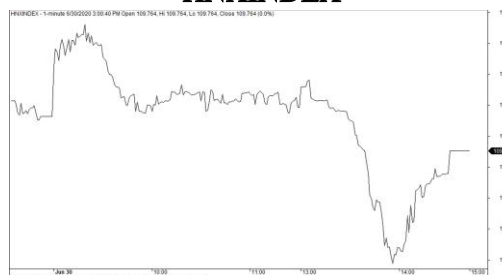
P/E	14.10	9.58	16.79
總市值 (兆盾)	3,028	212	873
股息殖利 率	2.89%	2.24%	5.74%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

世界股市在當天已經相當積極地復蘇，許多指數都收盤綠漲。越南股市卻與眾不同，連續第三盤下跌。但是，VN-Index 收窄跌幅，僅下跌 0.51%，收於 825.11 點。HNX-Index 也下跌了 0.51%，收於 109.76 點；Upcom-Index 略有上漲。積極的是，在當天中，三大市場的交易價值減少至近 4 兆 7 千億越南盾，表明拋售壓力已經轉弱。

各類股票之間出現差異，當天股市下跌。銀行，房地產均出現分歧，其中 VPB (-2.6%)，VRE (-2.4%)，BID (-1.6%) 的跌幅最大，而 VHM (+2%)，VJC (+1.1%)，VNM (+0.7%)，HDB (+0.4%) 則積極上漲。

DGW 漲停至 38,300 盾，因連續 6 個月的出色業績。SJS (+4.2%) 也逆市而行，收於 23,450 盾。

外資已連續第四盤賣超，但價值已減至 360 億越南盾。集中拋售 PDR (260 億) 和 VCB (224 億)。另一方面，外資集中買進 HPG (1,062 億)，FUEVFNND (325 億)。

市場短期觀點

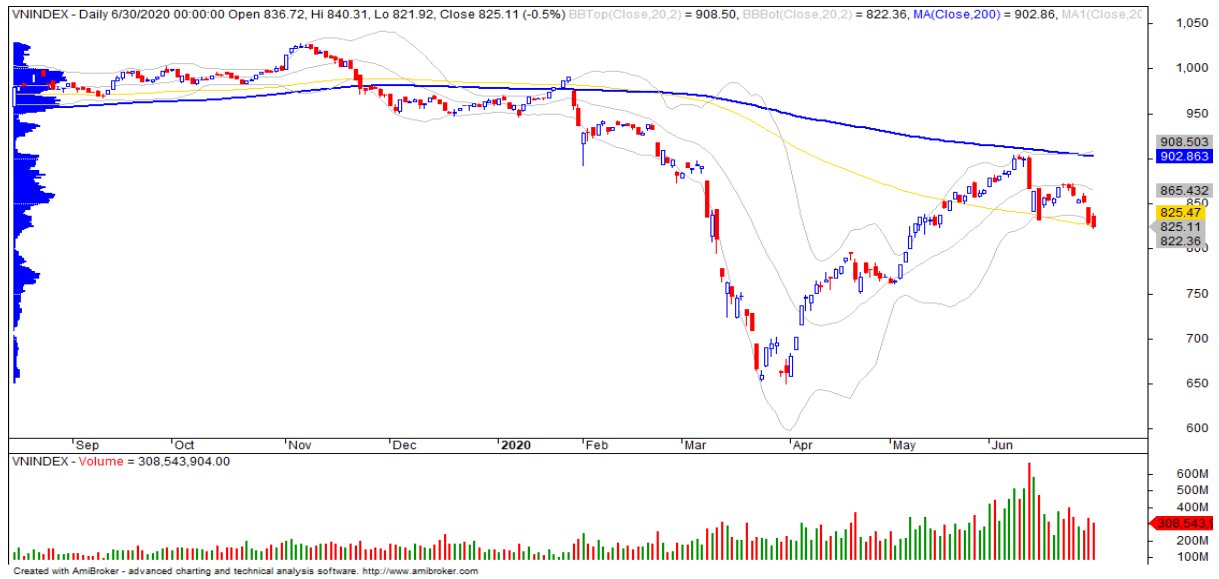
我們認為市場可能會復蘇，VN-Index 將回到 50 天移動平均線 (即 838 點)。積極的是，主要指數跌至約 50 天移動均線的支撐位時，底部需求會增加。同時，短期心理逐漸進入超買區域，許多股票進入超賣狀態，表明暴跌的可能性已經很小。

我們的趨勢指標系統在兩個主要指數上維持短期下跌趨勢，VN-Index 和 HNX-Index 的阻力位分別為 115.26 點和 862.05 點。因此，我們建議短期投資者暫時不要投資進市場，並限制拋售股票。



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	825.11	-0.51%
VN30	770.53	-0.55%
VN Mid	860.21	-0.69%
VN Small	733	-1.39%

河內交易所 (HSX)

	收盤	漲跌%
HNI	109.76	-0.51%
HN30	210.09	-1.34%
VNX AllSh	747	-0.48%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.52	0.02%

外資交易	成交值(十億盾)
買進	432.3
賣出	464.29
買超/賣超	-31.99

外資交易	成交值(十億盾)
買進	2.13
賣出	6.35
買超/賣超	-4.22

外資交易	成交值(十億盾)
買進	7.57
賣出	7.32
買超/賣超	0.25

上漲排名/股碼	漲跌 (VND)	漲跌%
DGW	2500	6.98%
DAH	1100	6.96%
HPX	1850	6.92%
PSH	1600	6.84%
VNG	1050	6.71%

上漲排名/股碼	漲跌 (VND)	漲跌%
THD	3400	9.94%
TNG	300	2.52%
DGC	700	1.80%
VCS	200	0.33%
AMV	0	0.00%

上漲排名/股碼	漲跌 (VND)	漲跌%
VAV	3071	6.76%
VCP	3045	6.28%
KLB	374	4.02%
ADG	1198	1.15%
QNS	281	0.97%

下跌排名/股碼	漲跌 (VND)	漲跌%
TCH	-1600	-6.99%
BCG	-460	-6.98%
FLC	-270	-6.94%
HAI	-220	-6.81%
ITA	-320	-6.81%

下跌排名/股碼	漲跌 (VND)	漲跌%
VIX	-600	-7.89%
CEO	-400	-5.19%
HUT	-100	-3.70%
S99	-500	-3.60%
TIG	-200	-2.82%

下跌排名/股碼	漲跌 (VND)	漲跌%
C4G	-380	-5.28%
G36	-290	-4.75%
LTG	-743	-3.72%
LPB	-250	-2.98%
VEF	-2041	-1.73%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾
VIC	309,492
VCB	308,949
VHM	248,687
VNM	201,826
BID	160,479

市值排名/股碼	十億盾
ACB	39,241
SHB	24,575
VCG	12,412
VCS	9,716
PVI	6,728

市值排名/股碼	十億盾
ACV	133,655
VEA	57,887
MCH	50,115
BCM	27,618
BSR	22,094

交易量排名/股碼	成交值	30 日均
HSG	20,422,660	13,690,367
HQC	18,220,010	25,147,383
ITA	17,784,210	23,108,372
FLC	17,459,380	18,349,634
HPG	15,426,230	12,705,111

交易量排名/股碼	成交值	30 日均
HUT	12,097,809	8,858,172
KLF	5,290,857	4,965,232
ACB	3,585,654	4,847,686
VC3	3,566,100	200,062
SHB	3,196,674	5,205,675

交易量排名/股碼	成交值	30 日均
LPB	5,392,704	6,563,032
QNS	5,265,306	341,019
KLB	3,019,510	4,226
BSR	2,253,069	6,240,599
BAB	1,077,600	2,543

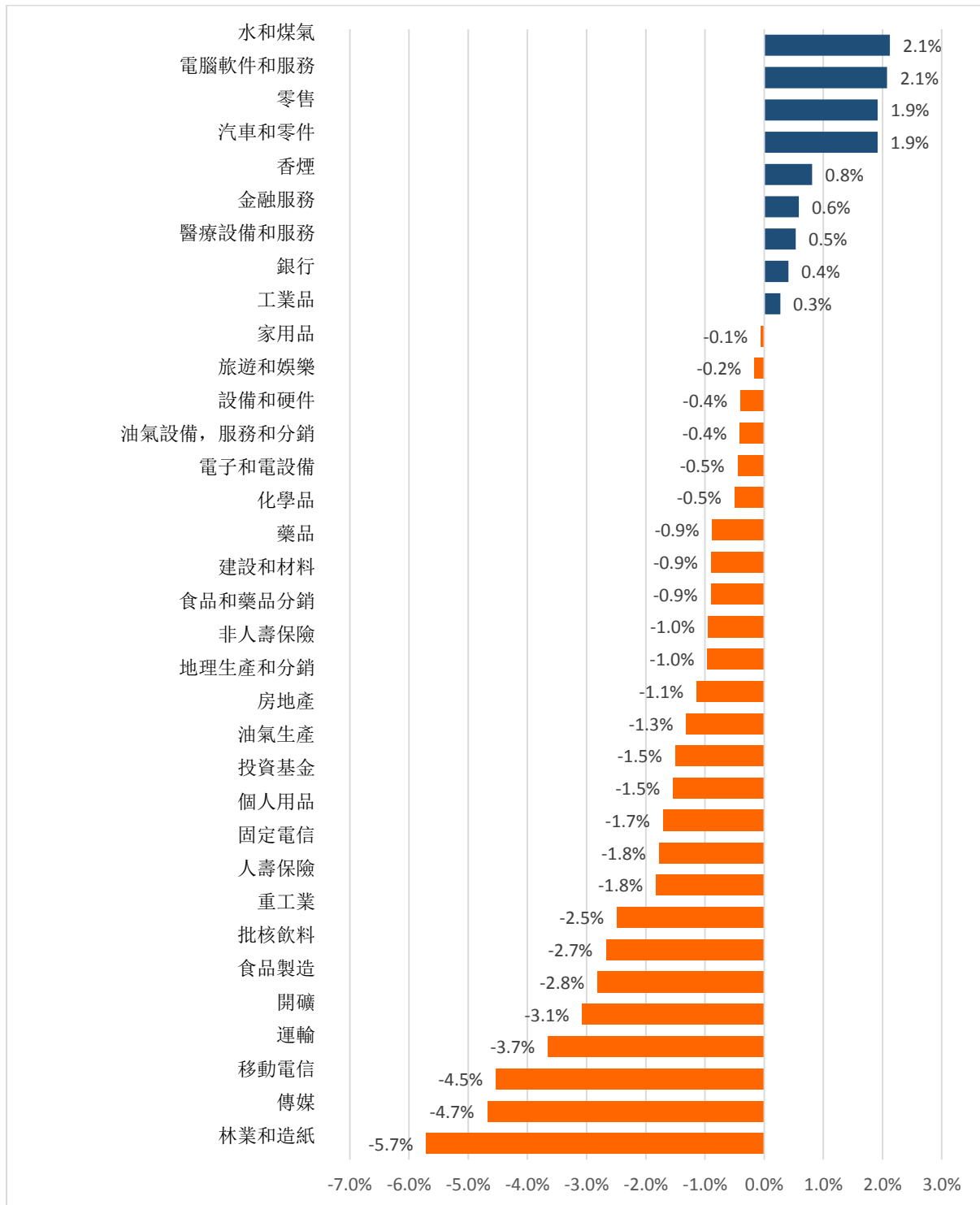
資料源: Bloomberg & Yuanta Research

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



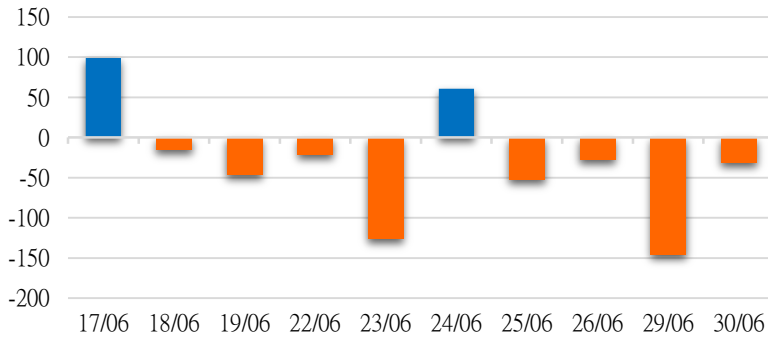
資料源: FinPro - YSVN



We Create Fortune

外資買進賣統計

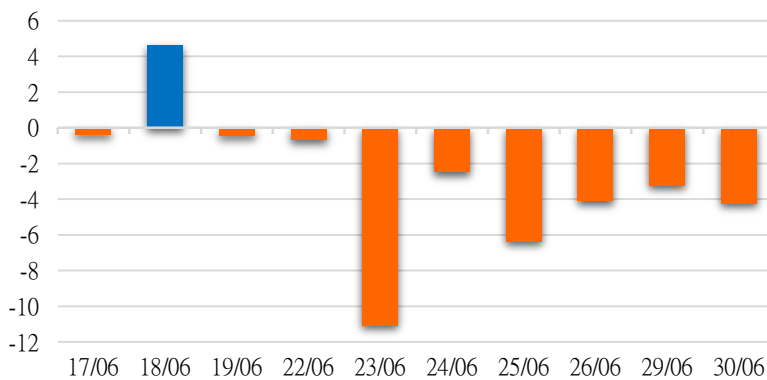
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	106,298	PDR	26,063
VHM	20,991	VCB	22,469
NVL	18,411	VRE	19,763
VNM	3,857	VIC	16,936
FLC	3,241	GAS	13,476

HSX 外資買/賣超的前 5 名

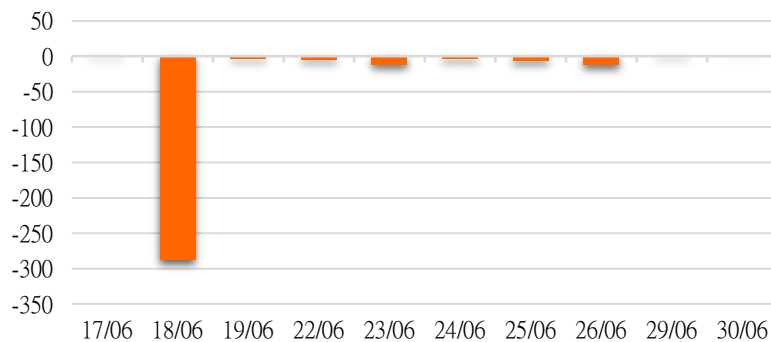
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
ART	275	SHS	1,316
VCS	209	SHB	1,151
BVS	158	DGC	814
IDV	116	VCG	778
CTB	114	PVS	613

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)
BCM	1,669	ACV	5,703
VAV	507	ACE	286
MCH	494	BDG	171
QNS	477	PXL	131
CTR	432	SAS	51

UPCOM 外資買/賣超的前 5 名

源: FiinPro - YSVN



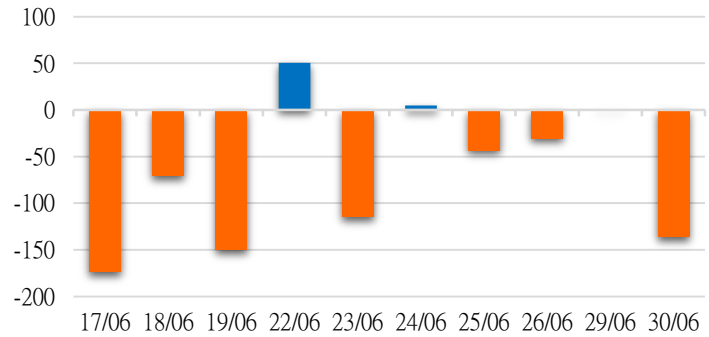
We Create **Fortune**

自營進出統計

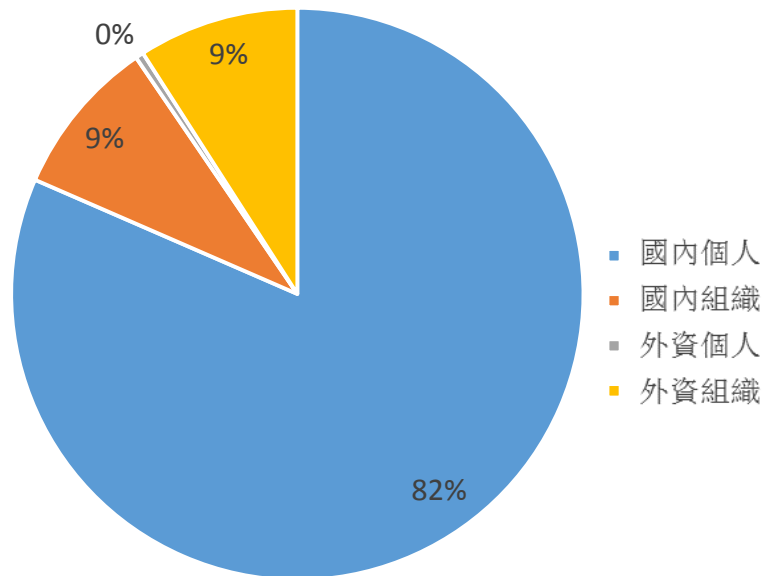
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
STB	12,032	VNS	77,040
DIG	9,800	FUEVFNVD	32,745
E1VFN30	6,852	HPG	14,479
TEG	6,127	MBB	13,821
HPG	4,708	HRC	13,543

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

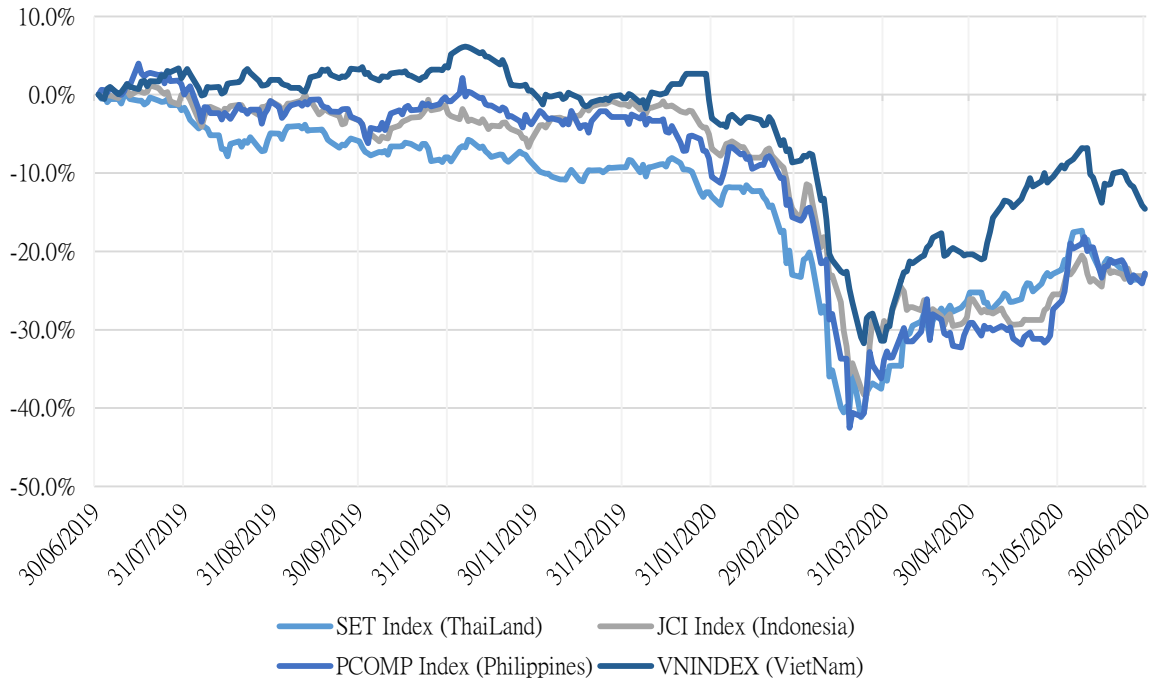


資料源: FinPro - YSVN



We Create Fortune

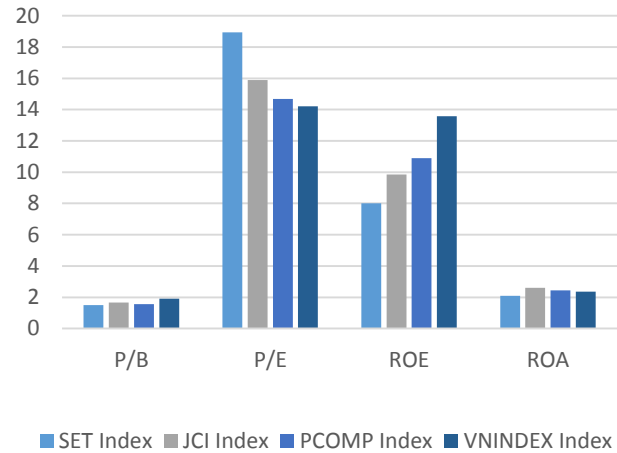
東南亞主要市場走勢比較



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

源: Bloomberg & YSVN





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