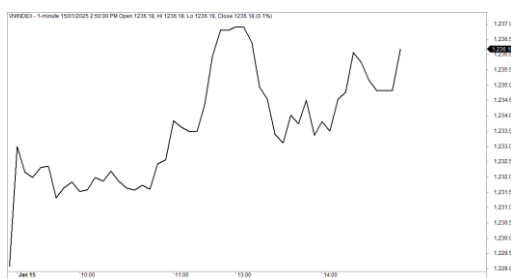


市場走勢

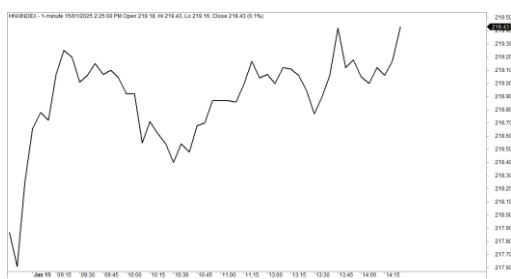
市場指數	VNI	HNI	UPCOM
收盤	1,236.18	219.55	92.27
%日	0.58%	0.58%	0.17%
%週	-1.19%	-1.05%	-1.36%
%月	-2.09%	-3.28%	-0.29%
%年	7.11%	-3.52%	6.54%
成交值(Bil.VND)			
當日	10,376	882	389
日均量/週	9,943	727	596
日均量/月	12,763	850	883
外資進出			
買進	928.51	20.47	13.78
賣出	1,333.38	45.18	26.94
買賣超	-404.87	-24.71	-13.15
市場漲跌家數			
上漲	239	93	178
下跌	87	56	119
持平	88	164	606
市場指標			
P/E	12.94	16.52	26.78
總市值 (兆盾)	5,109	340	1,486
股息殖利 ²	2.32%	3.87%	4.24%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

VN-Index 在過去 3 個交易日出現漲跌交替，活躍需求回歸，幫助該指數收盤上漲 0.58%，至於 1,236.18 點。HNX-Index 上漲 0.58%，Upcom-Index 上漲 0.17%。三大市場的交易額增加至 11 兆 6,460 億越南盾。

當更改後的公私合作模式投資法（PPP）於 2025 年 1 月 15 日生效時，市場的幅度再次出現積極態勢，公共投資股的現金流量強勁參加。HHV（5.93%）、VCG（5.12%）大幅上漲並引領市場的流動性，而 LCG 和 FCN 也出現相當良好的漲幅。受益的建築材料股也出現積極的走勢如 NKG、KSB、HT1 等。

VN30-Index 也良好上漲 0.65%，其中 ACB、GVR、HDB、HPG、MSN、POW、SSB、VIB、VPB 和 VRE 均上漲超過 1%。相反，BCM、CTG、GAS、STB 和 VCB 逆勢而言並小幅下跌。

外資繼續賣超，價值超過 4,420 億越南盾，主要集中在 FPT（1,440 億）、STB（1,330 億）、HPG（520 億）。相反，HDB（430 億）、KBC（380 億）、MSN（310 億）在買超方面的榜首。

市場短期觀點

我們認為市場可能在下一交易日維持上漲勢頭，VN-Index 可能會測試 1,240 點。同時，我們評估市場仍處於技術型復甦的階段，而該復甦期可能會在接下來的幾個交易日仍然持續。此外，情緒指標小幅上漲，顯示投資者的悲觀情緒在經過了前連續下跌後已走弱。

現金流增加流入中型股和小型股，顯示短期需求已出現更積極的跡象。公共投資股為市場的焦點，新的買進機會逐步增加。

短期策略（1 個月以內）：大盤的短期趨勢維持下跌。因此我們建議投資者可以在投資組合繼續持有 40-50% 的股票比例，並僅應較底比例的購買探針。

請在 <https://ysradar.yuanta.com.vn/> 查看有關股票的信號。



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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	中性	1300	1330	870	800
HNX-Index	下跌	中性	260	306	189	160
VN30	下跌	中性	1336	1350	980	960
VNMidcaps	下跌	中性	1280	1250	963	900
VNSmallcaps	下跌	中性	1250	1250	804	750

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1236.18	0.58%
VN30	1297.64	0.65%
VN Mid	1834.41	0.94%
VN Small	1412.26	1.29%

河內交易所 (HSX)

	收盤	漲跌%
HNI	219.55	0.58%
HN30	452.45	0.98%
VNX AllSh	1290.31	0.77%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	92.27	0.17%

外資交易	成交值 (Bil.VND)
買進	928.51
賣出	1333.38
買超/賣超	-404.87

外資交易	成交值 (Bil.VND)
買進	20.47
賣出	45.18
買超/賣超	-24.71

外資交易	成交值 (Bil.VND)
買進	13.78
賣出	26.94
買超/賣超	-13.15

上漲排名/股碼	漲跌(VND)	漲跌%
FCN	1000	6.97%
HVH	620	6.93%
CTI	1300	6.86%
HT1	800	6.78%
HHV	700	5.93%

上漲排名/股碼	漲跌(VND)	漲跌%
KDM	1300	8.97%
BCC	500	7.14%
HVT	1900	4.17%
PLC	900	3.66%
DST	200	3.64%

上漲排名/股碼	漲跌(VND)	漲跌%
ABC	1659	13.60%
SBS	326	7.09%
MFS	3062	6.51%
C4G	315	4.09%
VLB	1257	3.17%

下跌排名/股碼	漲跌(VND)	漲跌%
TCM	-1200	-2.76%
NO1	-250	-2.69%
SHI	-400	-2.52%
CKG	-400	-1.96%
YEG	-250	-1.67%

下跌排名/股碼	漲跌(VND)	漲跌%
KSV	-4700	-3.51%
CMS	-200	-2.11%
PVS	-400	-1.25%
CSC	-200	-0.79%
TIG	-100	-0.79%

下跌排名/股碼	漲跌(VND)	漲跌%
HFC	-500	-7.46%
PIV	-177	-5.90%
MVN	-1793	-2.69%
HNG	-175	-2.33%
HBC	-135	-1.96%

市值排名/股碼	Bil.VND
VCB	512,519,669
BID	269,003,095
FPT	213,452,138
CTG	198,421,195
TCB	166,730,501

市值排名/股碼	Bil.VND
KSV	26,800,000
IDC	17,588,996
PVS	15,342,718
MBS	15,236,026
HUT	14,101,689

市值排名/股碼	Bil.VND
ACV	260,522,190
VGI	257,095,513
MCH	162,333,358
MVN	79,953,158
VEA	51,614,578

交易量排名/股碼	成交值	30 日均
HHV	22,423,000	4,373,264
VCG	19,927,800	5,095,371
EIB	18,145,500	14,012,572
HDB	13,305,900	13,091,996
HPG	11,851,635	15,348,246

交易量排名/股碼	成交值	30 日均
SHS	23,081,350	5,705,778
MST	5,447,008	2,269,073
CEO	3,836,130	2,825,264
HUT	2,835,783	2,113,306
PVS	2,259,217	2,156,114

交易量排名/股碼	成交值	30 日均
HNG	5,535,869	9,466,294
SBS	2,034,840	491,959
OIL	1,549,521	1,212,200
C4G	1,547,934	318,497
HBC	1,350,034	2,502,749

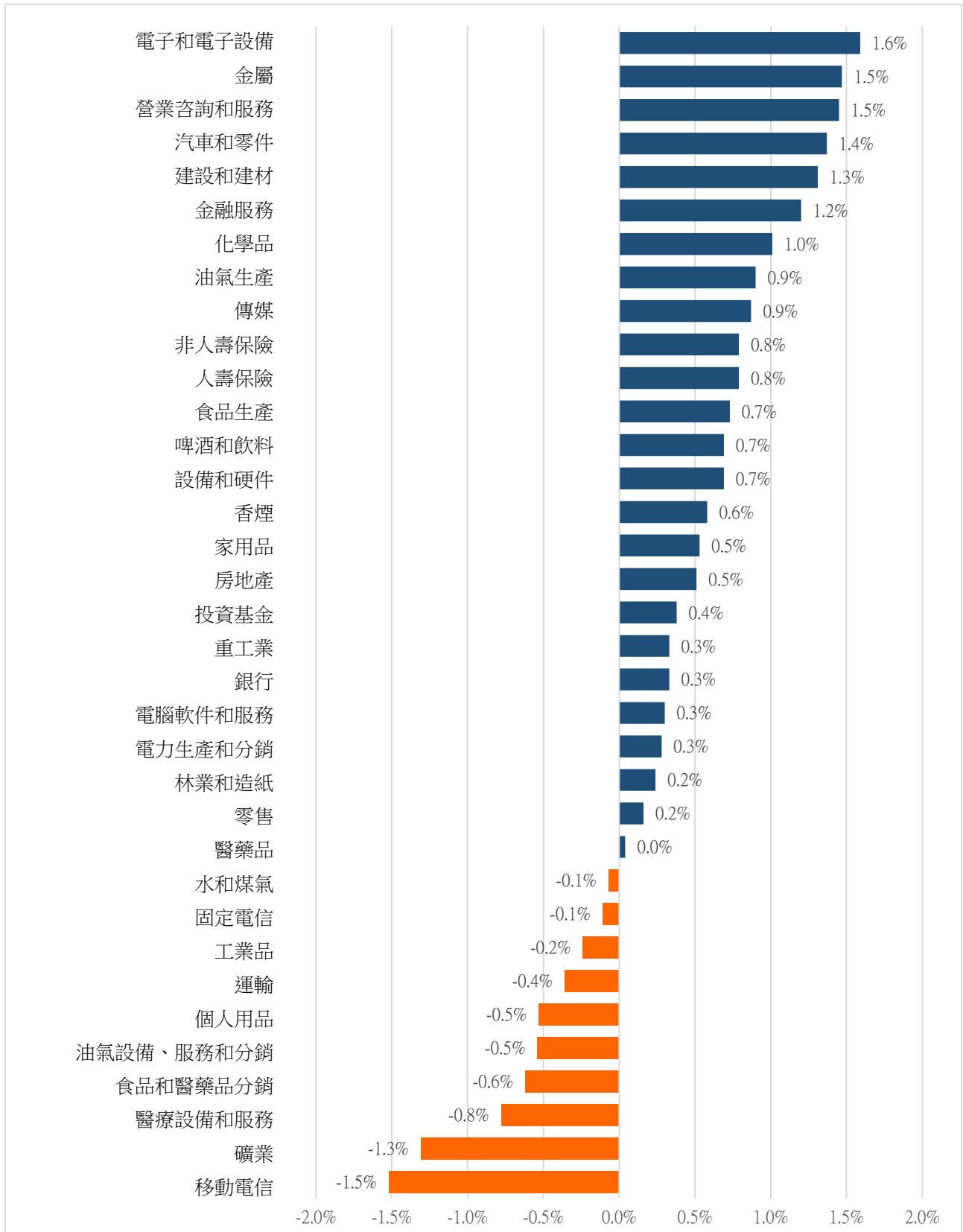
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



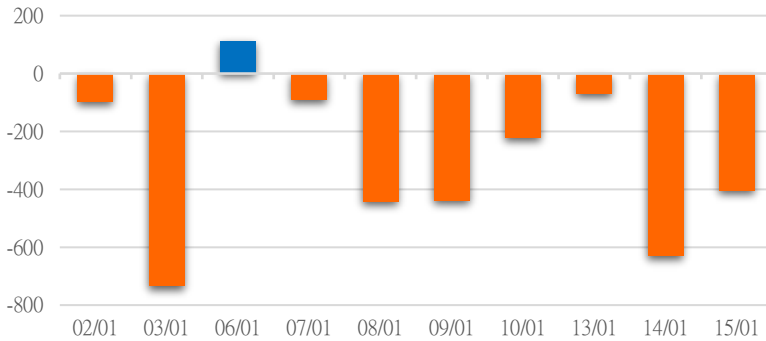
資料源: FiinPro - YSVN



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外資買進賣統計

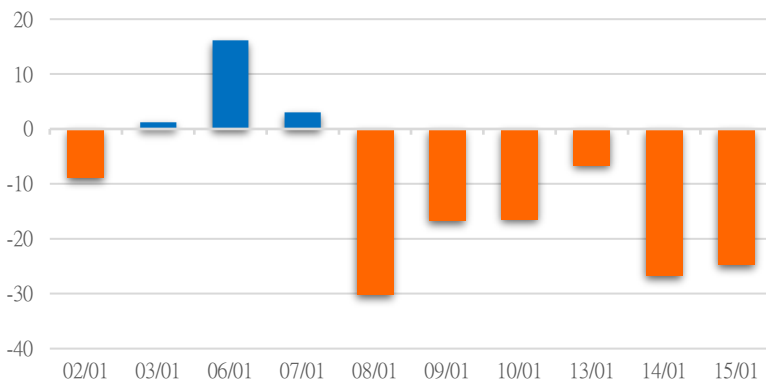
HSX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
HDB	42,555	FPT	-143,698
KBC	38,311	STB	-133,186
MSN	30,940	HPG	-51,737
VPB	24,355	SSI	-37,882
DIG	12,974	CTG	-27,752

HSX 外資買/賣超的前 5 名

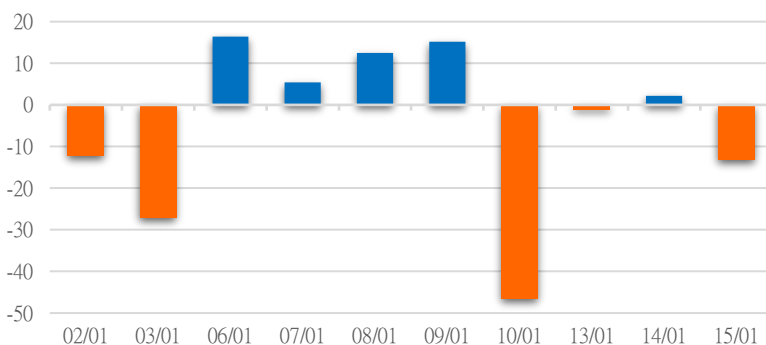
HNX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
CEO	1,661	PVS	-13,156
TIG	775	IDC	-6,586
HUT	693	TVD	-1,640
HBS	240	MST	-1,596
VFS	234	VGS	-1,111

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 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
VEA	2,041	ACV	-10,063
ABI	1,238	MCH	-4,729
TTN	588	OIL	-2,073
CSI	424	MFS	-549
MPC	222	NTC	-418

UPCOM 外資買/賣超的前 5 名

源: FiinPro - YSVN

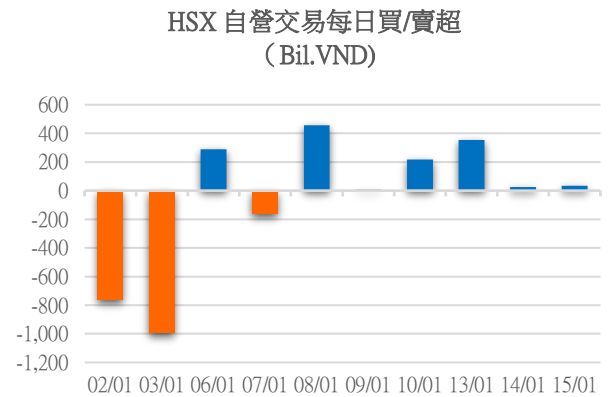


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自營統計

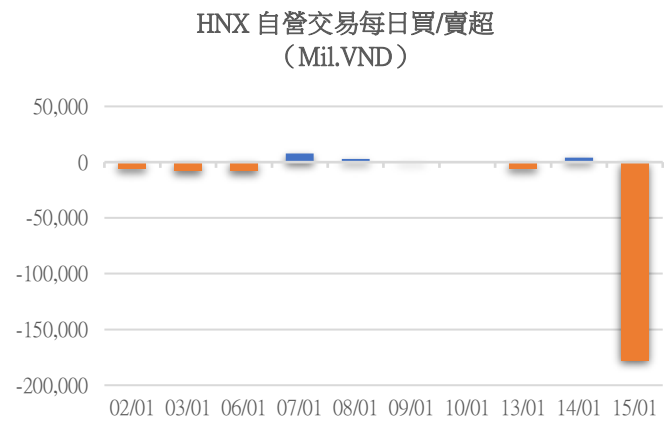
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
FUEVFN30	58,051	MSN	27,581
E1VFN30	36,977	STB	20,656
VCI	10,283	FPT	14,278
TCB	6,951	DCM	13,216
PC1	6,487	CTG	8,857

HSX 自營交易最大前名



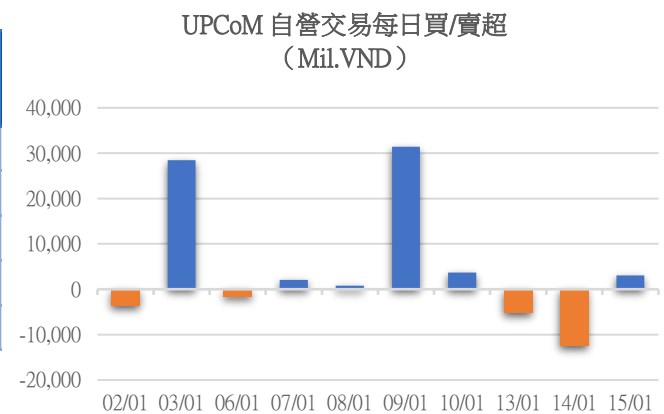
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
MBS	1,340	SHS	168,980
		PLC	5,625
		PVS	4,439

HNX 自營交易最大前名



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
PHP	3,068.69		

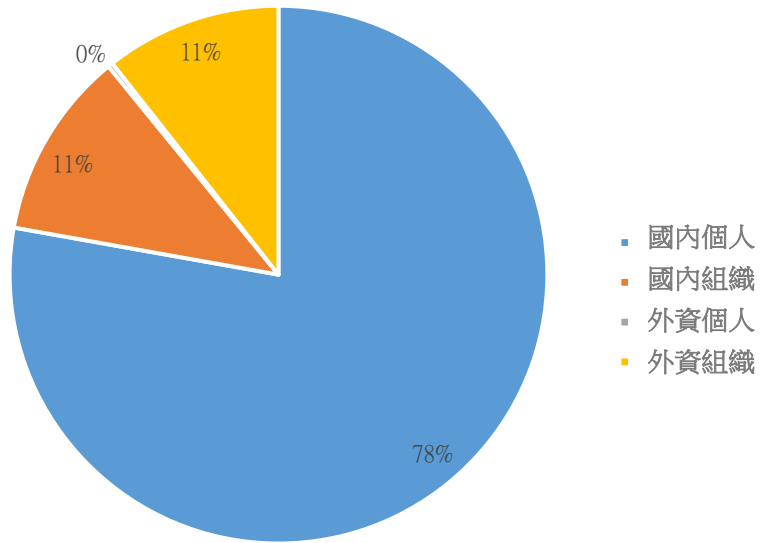
UPCoM 自營交易最大前名





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越南證券市場投資人類別統計

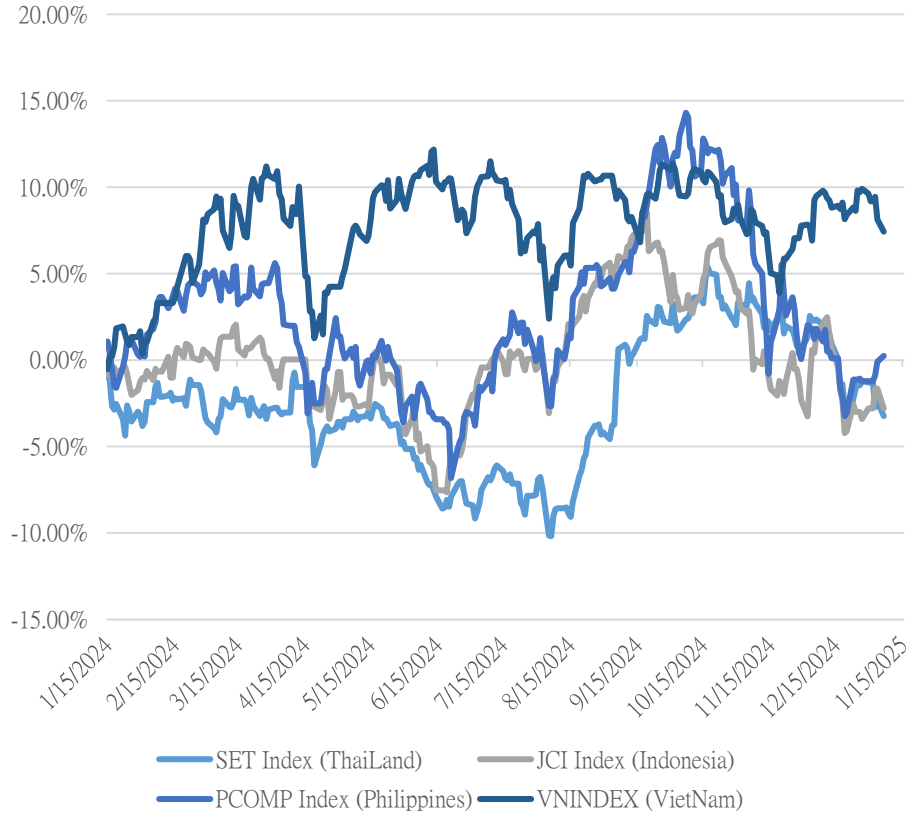


資料源: FiinPro - YSVN



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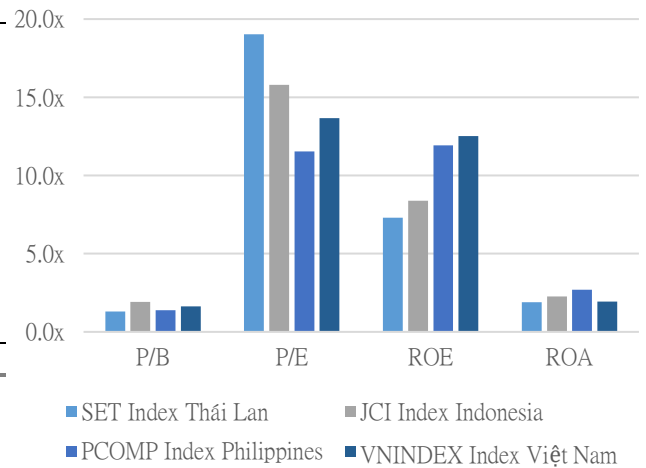
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.3x	1.9x	1.4x	1.6x
P/E		19.0x	15.8x	11.5x	13.7x
ROE	%	7.29	8.39	11.92	12.52
ROA	%	1.90	2.26	2.70	1.93
Vốn hóa	Tỷ USD	481.46	746.27	135.50	199.45
GTGD	Triệu USD	1.57	0.55	0.06	0.28
LS cổ tức	%	3.57	3.93	2.76	1.89

源: Bloomberg & YSVN



■ SET Index Thái Lan ■ JCI Index Indonesia
■ PCOMP Index Philippines ■ VNINDEX Index Việt Nam



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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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