

當日市場：銀行持續引領上漲勢頭

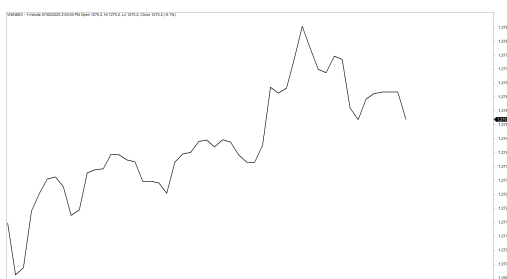
2025/02/10

市場走勢

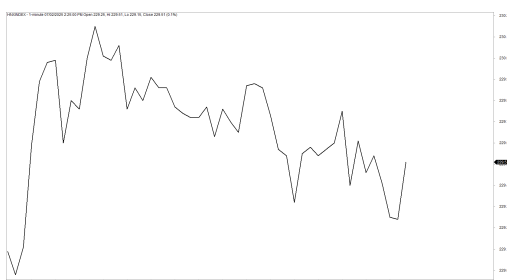
市場指數	VNI	HNI	UPCOM
收盤	1,275.20	229.49	97.24
%日	0.29%	0.16%	0.51%
%週	0.80%	2.91%	3.12%
%月	2.27%	3.85%	4.56%
%年	6.40%	-0.67%	8.85%
成交值(Bil.VND)			
當日	14,665	963	836
日均量/週	14,022	840	762
日均量/月	11,804	765	698
外資進出			
買進	1,709.18	147.35	30.81
賣出	2,820.25	46.96	14.65
買賣超	-1,111.07	100.39	16.16
市場漲跌家數			
上漲	178	107	279
下跌	156	65	140
持平	79	142	484
市場指標			
P/E	12.63	30.19	24.69
總市值 (兆盾)	5,336	372	1,590
股息殖利率	2.22%	3.74%	4.15%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

各指數在本周的最後一個交易日繼續上漲，其中 VN-Index 繼續逼近 1,280 點的歷史高點，導致收盤時漲幅收窄至 0.29%，止於 1,275.2 點。HNX-Index 上漲 0.16%，Upcom-Index 上漲 0.51%。三大市場的成交額均小幅上漲至 16 兆 4,640 億越南盾。

銀行股在本周的最後一個交易日均上漲，但值得關注的是，CTG (3.29%) 和 TCB (2.18%) 是漲幅最大的兩檔股票。此外，VIC (0.49%)、VRE (0.9%)、BVH (1.76%) 也上漲，相反在 VN30-Index 中，僅有 BCM (-1.13%) 錄得跌幅最大。

在小型股中，礦產類股 (BMC、AMC、MDG) 或 VNS (1.9%) 上漲。CII 漲停時也引起關注。

外資賣超超過 9,940 億越南盾，主要集中在 MSN (8,940 億)、MWG (960 億)、VCB (890 億)。另一方面，OCB (1,360 億)、SHS (1,180 億)、CTG (1,010 億) 在買超方面領先。

市場短期觀點

我們認為市場可能會在 2025 年 2 月 10 日的交易日中出現調整。同時，VN-Index 可能會重新測試 1,265 點最近的支撐位，我們預計調整期可能會快速結束。VN-Index 可能在 1,283 點的短期阻力位，當大多數股票突破 2024 年 12 月的頂值的阻力位時，VN-Index 突破該阻力位的可能性很高。此外，短期情緒指標持續上漲，顯示新的買進機會持續增加。

短期策略 (1 個月以內)：大盤的短期趨勢維持上漲。因此，我們建議投資者可以繼續在其投資組合中持有高比例的股票，並利用調整進行新的購買。然而，若市場在本周的首個交易日保持大幅上漲勢頭，投資者應限制買進。

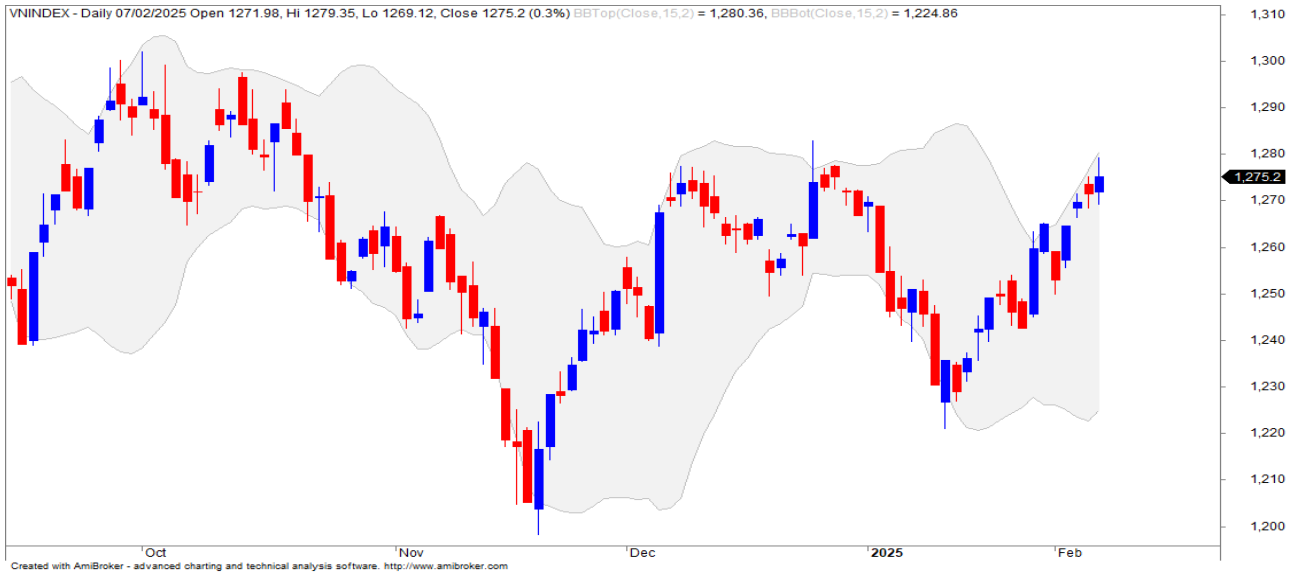
中期策略 (1-5 個月)：大盤的中期趨勢保持上漲。同時，市場仍處於中期調整階段，但積極點是，現金流在其他股票類別中出現更積極增加的跡象，尤其是 Upcom 上的股票。此外，中期情緒指標轉為上漲。因此我們建議投資者可以持有均衡的股票比例。

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

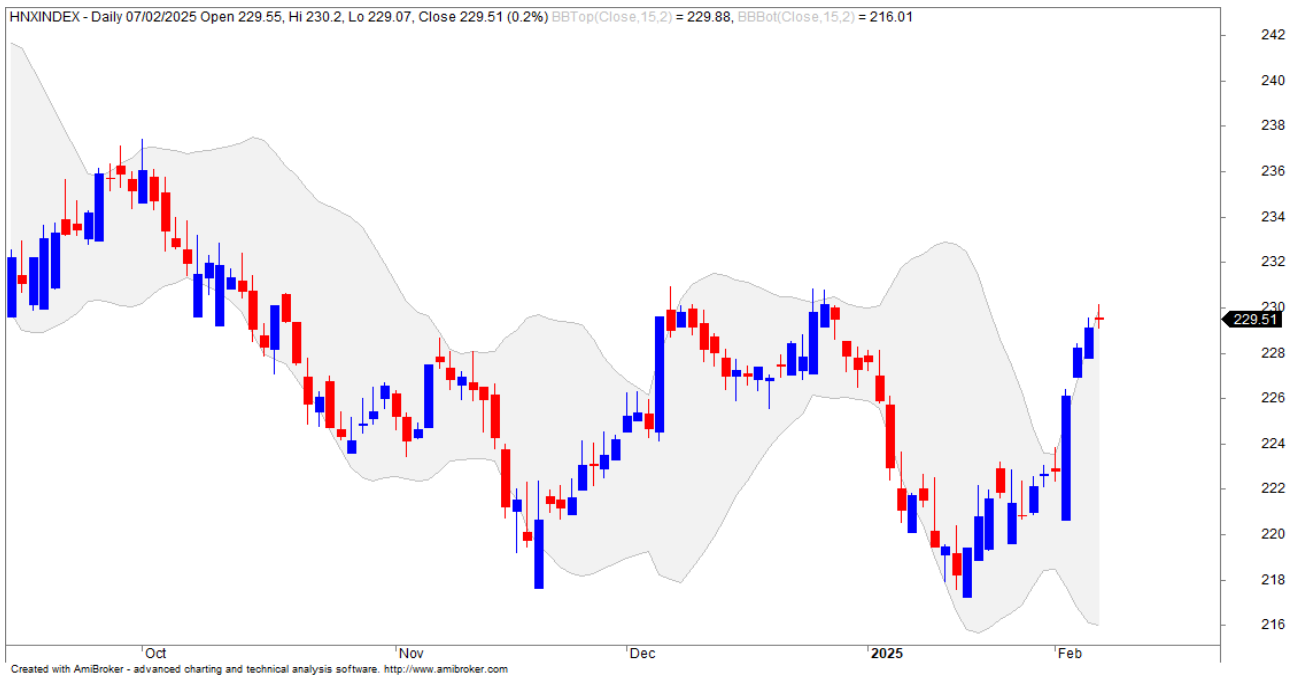


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技術分析圖



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

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1275.2	0.29%
VN30	1340.8	0.31%
VN Mid	1926.28	-0.14%
VN Small	1463.06	0.19%

河內交易所 (HSX)

	收盤	漲跌%
HNI	229.49	0.16%
HN30	475.88	-0.10%
VNX AllSh	1339.63	0.18%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	97.24	0.51%

外資交易	成交值 (Bil.VND)
買進	1709.18
賣出	2820.25
買超/賣超	-1111.07

外資交易	成交值 (Bil.VND)
買進	147.35
賣出	46.96
買超/賣超	100.39

外資交易	成交值 (Bil.VND)
買進	30.81
賣出	14.65
買超/賣超	16.16

上漲排名/ 股碼	漲跌(VND)	漲跌%
TCL	2650	6.88%
BMC	1650	6.83%
VRC	900	6.77%
SBG	700	6.76%
QCG	800	6.75%

上漲排名/ 股碼	漲跌(VND)	漲跌%
KSQ	300	10.00%
HGM	26500	9.98%
TFC	7200	9.96%
HMR	1200	9.52%
DDG	200	6.90%

上漲排名/ 股碼	漲跌(VND)	漲跌%
MTA	2353	14.52%
VNA	3311	14.33%
MSR	1809	14.13%
KCB	2437	14.09%
BTH	6747	12.98%

下跌排名/ 股碼	漲跌(VND)	漲跌%
TRC	-2500	-3.43%
PTB	-1500	-2.36%
CSV	-950	-2.16%
DCL	-550	-2.12%
YEG	-300	-2.02%

下跌排名/ 股碼	漲跌(VND)	漲跌%
PGN	-800	-5.71%
CDN	-2200	-5.34%
DTD	-900	-3.81%
PVI	-2200	-3.19%
MST	-200	-2.82%

下跌排名/ 股碼	漲跌(VND)	漲跌%
BOT	-355	-5.82%
ICN	-4460	-5.55%
MFS	-1572	-2.61%
VGI	-1934	-2.10%
LSG	-386	-1.98%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/ 股碼	Bil.VND
VCB	519,226,578
BID	274,521,108
FPT	215,511,635
CTG	212,114,674
TCB	178,034,264

市值排名/ 股碼	Bil.VND
KSV	43,400,000
IDC	18,182,996
PVI	16,162,689
PVS	16,107,464
MBS	15,923,366

市值排名/ 股碼	Bil.VND
VGI	280,325,880
ACV	271,513,612
MCH	159,892,053
MVN	106,201,613
VEA	53,789,824

交易量排名/ 股碼	成交值	30 日均
TCB	26,974,888	12,803,406
VPB	18,738,259	11,724,188
CII	17,591,000	1,922,425
OCB	15,790,400	3,604,451
MSN	15,540,300	4,315,465

交易量排名/ 股碼	成交值	30 日均
SHS	21,254,976	9,829,945
CEO	6,141,390	3,483,661
PVS	2,457,986	2,162,675
DDG	2,089,226	305,119
DTD	1,760,432	657,200

交易量排 名/股碼	成交值	30 日均
AAH	7,652,509	1,127,232
BVB	3,190,782	1,974,745
BOT	3,026,366	1,580,868
BCR	2,823,802	1,016,817
KVC	2,435,224	1,196,118

資料源: Bloomberg & Yuanta Research

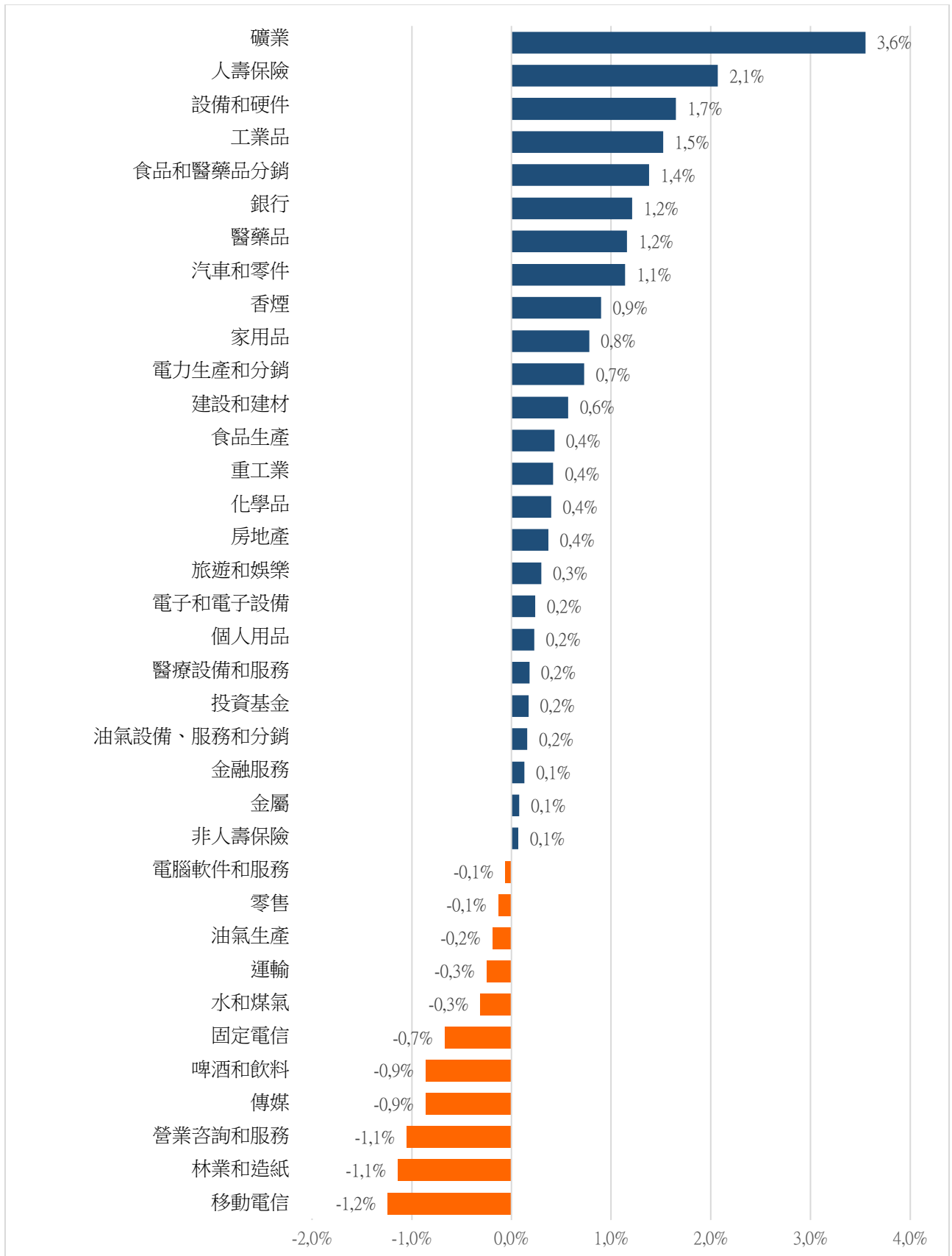
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢

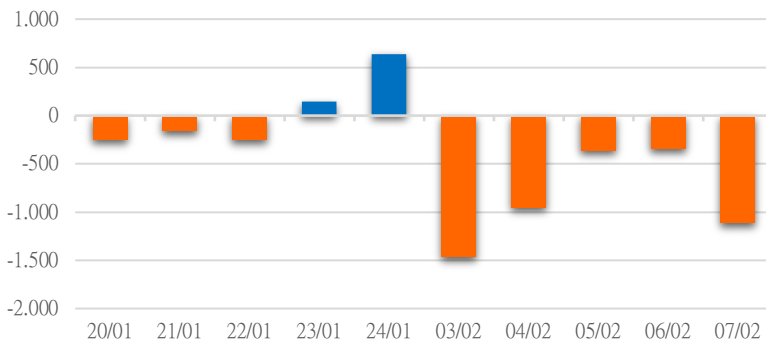


資料源: FiinPro - YSVN

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外資買進賣統計

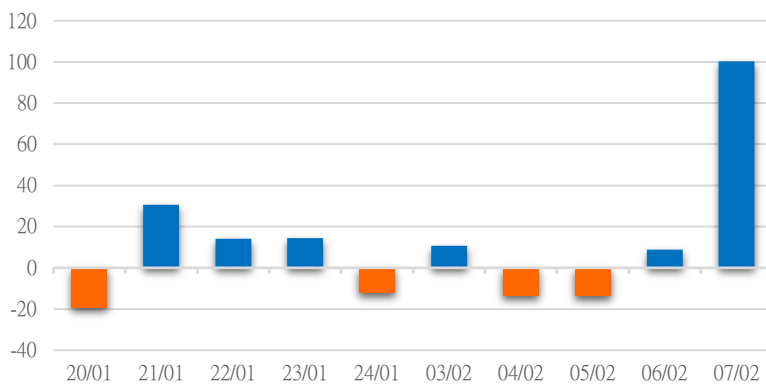
HSX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
OCB	136,482	MSN	-894,429
CTG	100,526	MWG	-95,961
TCH	56,772	VCB	-88,555
FPT	54,223	DGC	-40,842
VIC	20,967	STB	-36,509

HSX 外資買/賣超的前 5 名

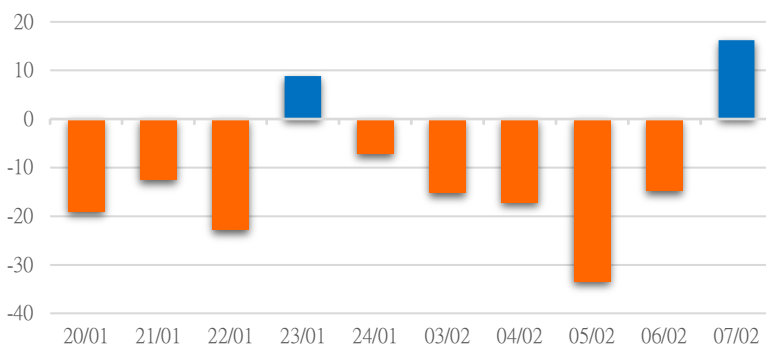
HNX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
SHS	118,362	PVS	-17,544
DHT	9,059	MBS	-3,663
HUT	968	CEO	-1,716
TVC	924	VTZ	-1,343
IVS	403	VFS	-1,139

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)
MCH	9,820	QNS	-2,571
ACV	9,425	SAS	-2,536
OIL	966	AAS	-1,771
VAB	959	PAT	-723
KLB	751	SGP	-349

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)
VRE	38,616	OCB	132,111
GMD	27,560	TCH	41,107
PVT	25,150	CTG	20,589
E1VFN30	23,555	VNM	19,163
GEX	17,425	FPT	14,097

HSX 自營交易最大前名

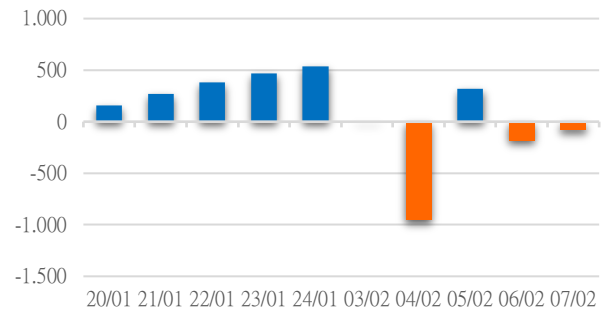
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
PVS	5,086	SHS	107,024
		GKM	873

HNX 自營交易最大前名

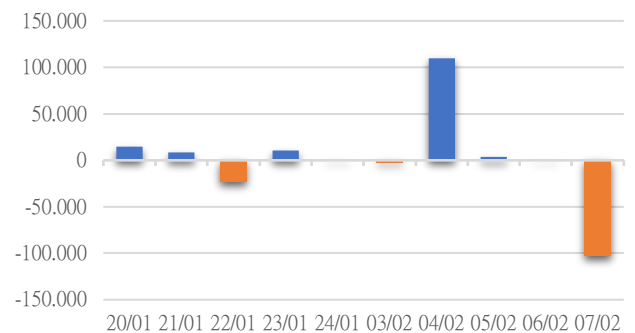
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
MVN	4,462.54	MSR	1,730
SGP	3,436.37		
PHP	2,196.60		
CLX	949.70		
FOX	492.50		

UPCoM 自營交易最大前名

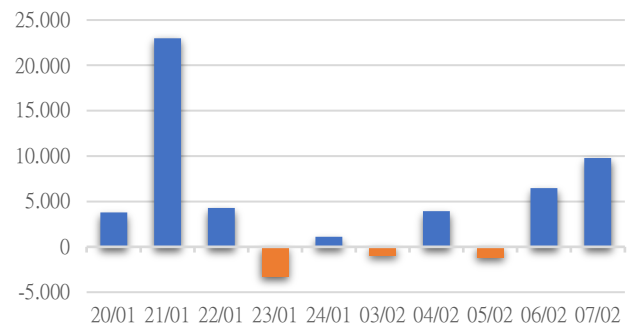
HSX 自營交易每日買/賣超 (BilVND)



HNX 自營交易每日買/賣超 (BilVND)



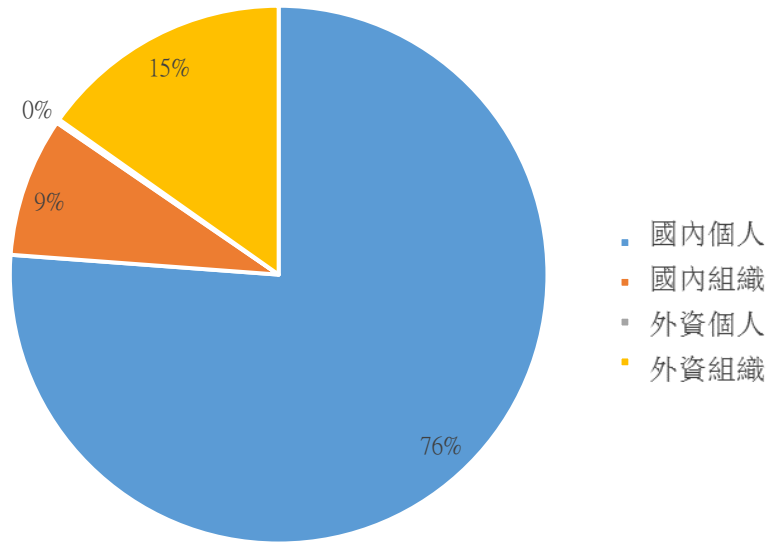
UPCoM 自營交易每日買/賣超 (BilVND)





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越南證券市場投資人類別統計



資料源: FiinPro - YSVN



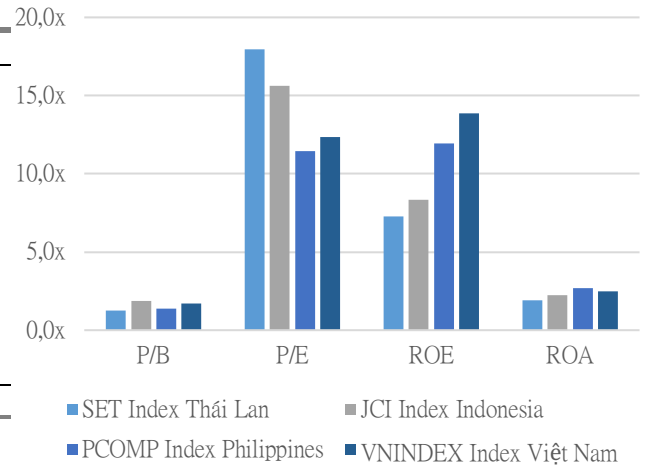
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東南亞主要市場走勢比較



		Thailand	Indonesia	Philippines	Vietnam
P/B		1.3x	1.9x	1.4x	1.7x
P/E		18.3x	15.9x	11.5x	12.4x
ROE	%	7.29	8.33	11.92	14.09
ROA	%	1.90	2.24	2.70	2.58
市值	十億美元	475.43	754.02	154.53	209.75
交易價值	百萬美元	1.20	0.65	0.10	0.47
股息率	%	3.78	4.04	3.04	1.86

源：Bloomberg & YSVN





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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.

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