

當日市場：市場強勁調整至歷史高點以下

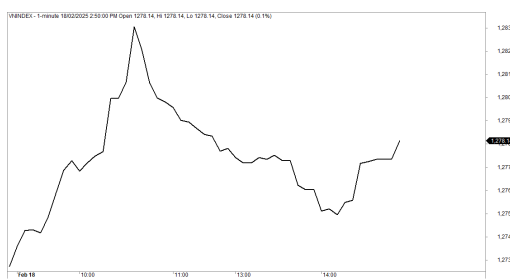
2025/02/19

市場走勢

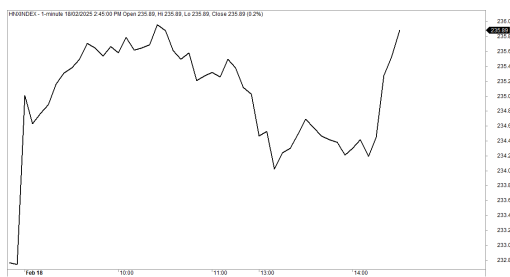
市場指數	VNI	HNI	UPCOM
收盤	1,278.14	235.84	99.51
%日	0.43%	1.14%	0.12%
%週	0.76%	3.05%	2.85%
%月	2.32%	6.00%	6.87%
%年	5.66%	1.20%	10.49%
成交值(Bil.VND)			
當日	14,234	1,137	1,103
日均量/週	13,943	1,014	1,045
日均量/月	13,631	878	867
外資進出			
買進	1,364.98	33.16	19.17
賣出	1,508.81	21.44	28.10
買賣超	-143.82	11.72	-8.93
市場漲跌家數			
上漲	205	108	194
下跌	124	77	148
持平	84	129	561
市場指標			
P/E	12.66	31.31	22.83
總市值 (兆盾)	5,352	392	1,546
股息殖利率	2.24%	3.89%	5.22%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

市場迅速結束早盤的調整階段，河內證券交易所的指數繼續成為焦點，HNX-Index 收盤上漲 1.14%。VN-Index 同步上漲 0.43%，止於 1,278.14 點。Upcom-Index 上漲 0.12%。三大市場的成交額均下降至 16 兆 4,730 億越南盾。

VN30-Index 收盤上漲 0.25%，BVH 漲停。然而，HPG（1.5%）以及 STB（0.91%）、TCB（0.58%）、VRE（2.43%）等銀行股是指數上漲的主要貢獻者。相反，BCM、SHB、SSB、ACB 等均是逆市而行的藍籌股。BMC（-4.65%）、VSC（-3.51%）、HAH（-1.13%）等近期漲幅較大的股票開始出現獲利壓力。相反，TDC、DC4、FCM、HAP 漲停。

外資減少賣超 1,410 億越南盾，主要集中在 MWG（670 億）、GMD（570 億）、VNM（420 億）。另一方面，VCI（1,060 億）、HPG（940 億）、FPT（430 億）在買超方面領先。

市場短期觀點

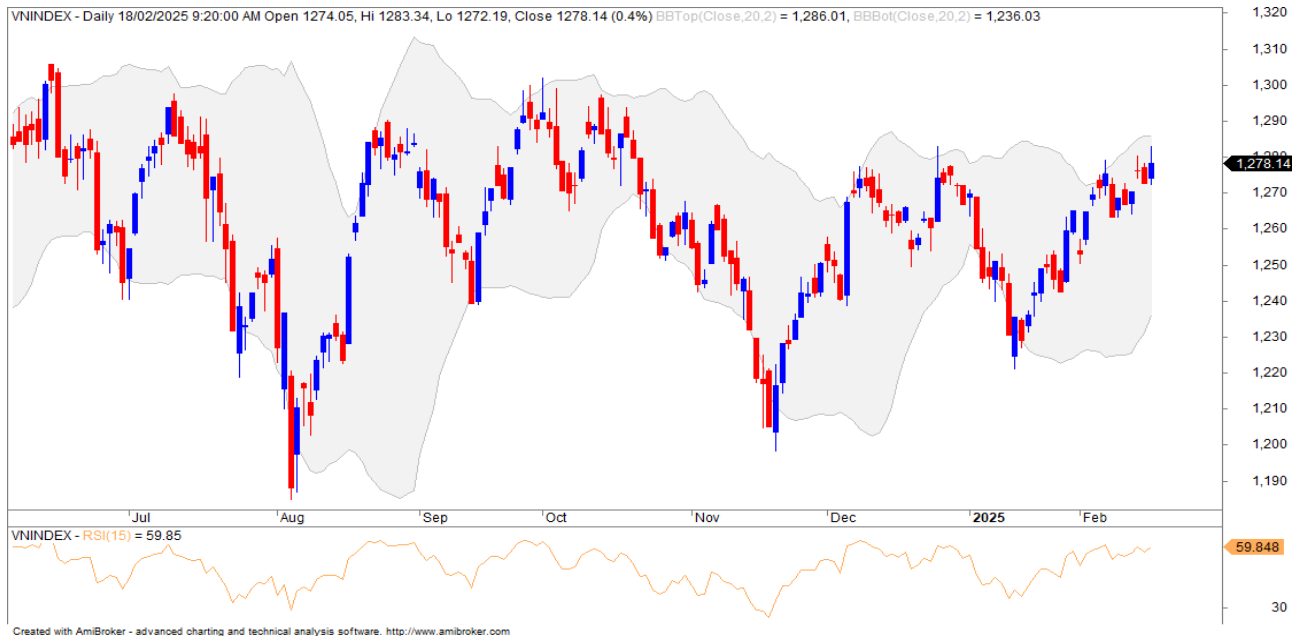
我們認為，市場可能在下一個交易日繼續保持上漲勢頭，並預計 VN-Index 可能會快速突破 1,280 點的阻力位。同時，市場仍處於短期調整階段，但 HNX-Index 和 Upcom-Index 仍處於積極劇烈波動期，因此 HNX-Index 和 Upcom-Index 在未來的幾個交易日可能會保持大幅上漲勢頭。Upcom-Index 突破 100 - 101 點的阻力位，該指數的下一個阻力位為 105 點。此外，短期情緒指標持續上漲，顯示投資者的情緒仍過度樂觀，因此投資者在高位應限制增加股票比例，並在大幅上漲時限制追漲，尤其是市場可能會出現分化階段。

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投資組合中持有高比例的股票，並且可以從大幅上漲的股票向剛開始確認上漲趨勢的股票進行重組。

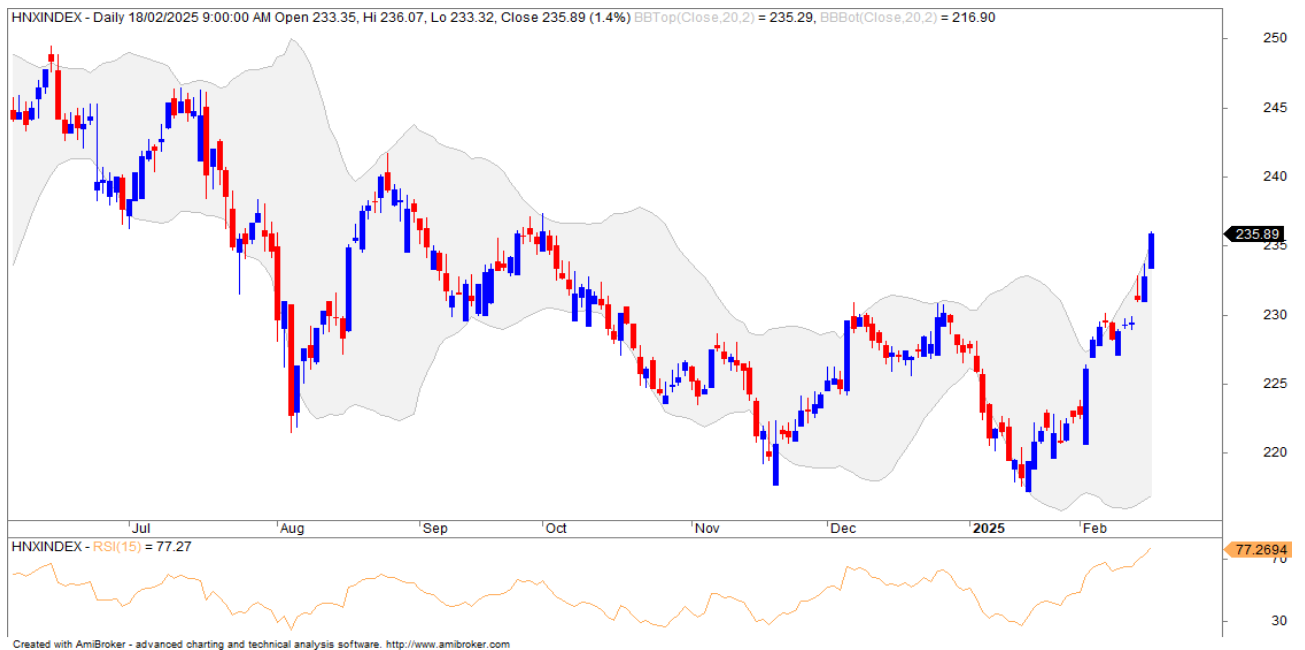
請在 <https://ysradar.yuanta.com.vn/> 查看有關股票的信號。

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

We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1278.14	0.43%
VN30	1337.39	0.25%
VN Mid	1941.04	0.41%
VN Small	1487.03	0.26%

河內交易所 (HSX)

	收盤	漲跌%
HNI	235.84	1.14%
HN30	492.67	1.67%
VNX AllSh	1341.03	0.29%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	99.51	0.12%

外資交易	成交值 (Bil.VND)
買進	1364.98
賣出	1508.81
買超/賣超	-143.82

外資交易	成交值 (Bil.VND)
買進	33.16
賣出	21.44
買超/賣超	11.72

外資交易	成交值 (Bil.VND)
買進	19.17
賣出	28.10
買超/賣超	-8.93

上漲排名/ 股碼	漲跌(VND)	漲跌%
VNL	1400	7.00%
VRC	900	6.92%
FCM	320	6.91%
BVH	3700	6.90%
HAP	320	6.90%

上漲排名/ 股碼	漲跌(VND)	漲跌%
NSH	500	10.00%
BKC	5800	9.98%
MVB	2300	9.83%
HUT	1600	9.82%
CTP	2200	6.30%

上漲排名/ 股碼	漲跌(VND)	漲跌%
MLS	2800	14.81%
DRG	1342	13.69%
BOT	841	13.56%
MGC	1342	12.09%
DFP	198	10.42%

下跌排名/ 股碼	漲跌(VND)	漲跌%
BMC	-1450	-4.65%
VSC	-650	-3.51%
TDP	-1050	-3.16%
SGN	-2900	-2.96%
HTG	-1200	-2.31%

下跌排名/ 股碼	漲跌(VND)	漲跌%
HGM	-37200	-10.00%
KSV	-29900	-9.98%
MDC	-900	-6.08%
GKM	-200	-3.85%
NRC	-100	-2.04%

下跌排名/ 股碼	漲跌(VND)	漲跌%
AAH	-745	-12.21%
MFS	-4405	-6.90%
BTH	-3800	-6.56%
MML	-1547	-4.33%
TOS	-5030	-3.43%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/ 股碼	Bil.VND
VCB	511,960,760
BID	277,280,114
CTG	215,605,169
FPT	211,245,535
TCB	181,566,690

市值排名/ 股碼	Bil.VND
KSV	59,900,000
IDC	17,687,996
PVS	16,442,040
MBS	15,866,087
PVI	15,342,842

市值排名/ 股碼	Bil.VND
VGI	255,561,432
ACV	234,581,648
MCH	157,061,311
MVN	101,592,556
VEA	55,339,205

交易量排名/ 股碼	成交值	30 日均
VIX	42,779,200	21,507,361
HPG	25,031,113	18,910,979
SSB	23,800,151	4,268,816
EVF	21,365,100	7,446,813
VPB	18,371,101	17,380,975

交易量排名/ 股碼	成交值	30 日均
SHS	14,376,506	12,308,792
CEO	10,224,829	3,666,436
HUT	8,974,666	3,425,661
NVB	2,514,245	543,046
PVS	2,000,612	2,487,468

交易量排 名/股碼	成交值	30 日均
AAH	13,828,642	3,865,734
MSR	11,916,897	2,285,492
DFP	5,484,910	431,968
HNG	4,684,858	6,805,113
BVB	3,985,400	4,121,113

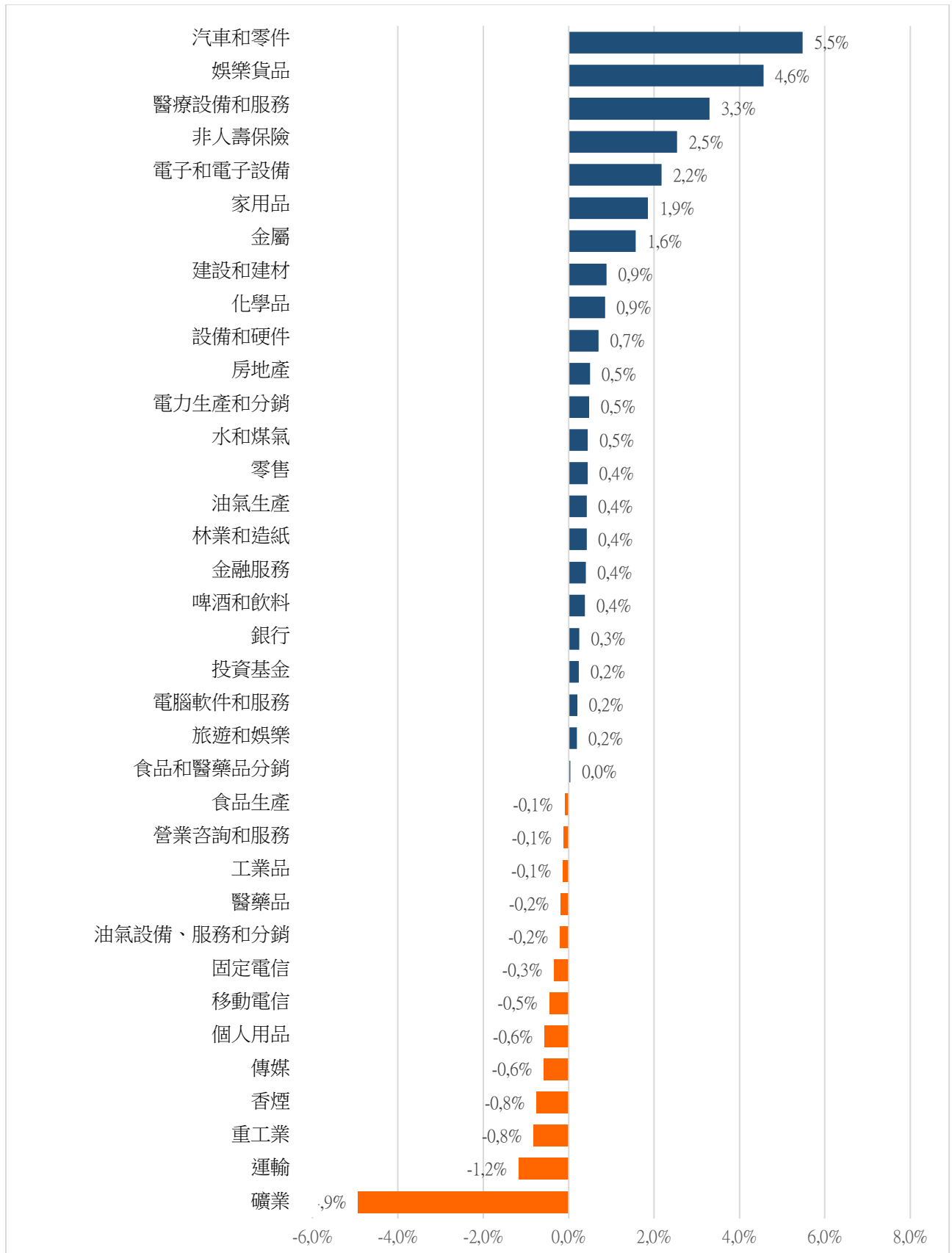
資料源: Bloomberg & Yuanta Research

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

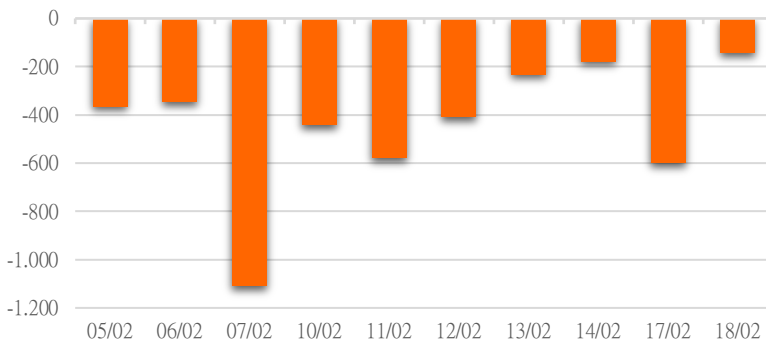


資料源: FiinPro - YSVN

We Create Fortune

外資買進賣統計

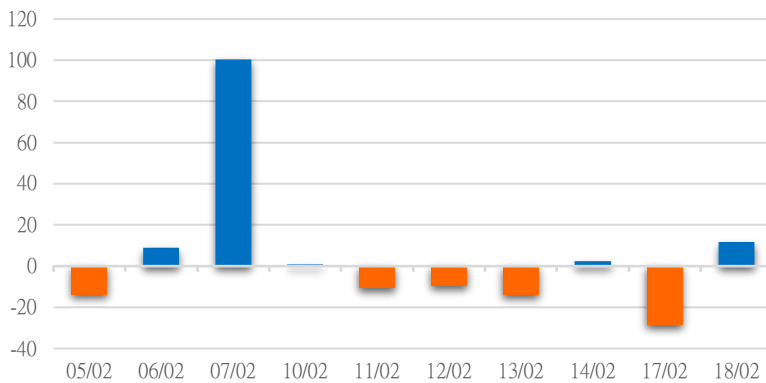
HSX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
VCI	105,934	MWG	-66,742
HPG	94,372	GMD	-57,287
FPT	43,415	VNM	-42,055
VCG	26,561	NLG	-37,519
NVL	26,493	PNJ	-34,241

HSX 外資買/賣超的前 5 名

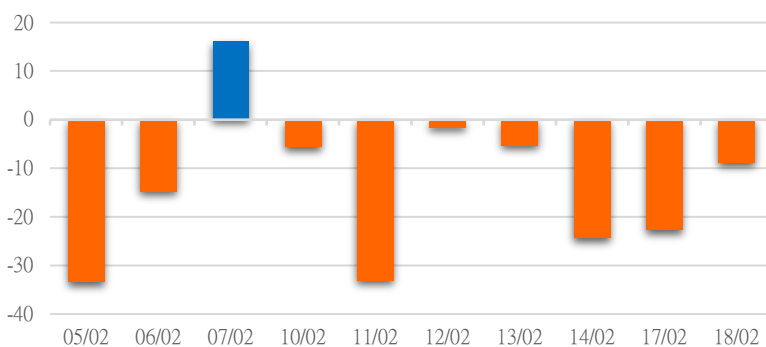
HNX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
CEO	12,571	VGS	-1,707
SHS	3,080	LAS	-981
TIG	410	VTZ	-536
PVS	391	HUT	-457
VCS	347	NTP	-402

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)
MSR	11,535	ACV	-11,882
KLB	818	QNS	-10,919
GDA	706	MPC	-288
DRI	409	ABI	-250
VEA	384	MML	-222

UPCOM 外資買/賣超的前 5 名

源: FiinPro - YSVN



We Create **Fortune**

自營統計

證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
MBB	36,773	GEX	38,108
VRE	31,604	HPG	26,177
VCI	30,444	STB	22,334
OCB	29,931	FPT	13,730
FUEVFNVD	27,674	VCB	11,687

HSX 自營交易最大前名

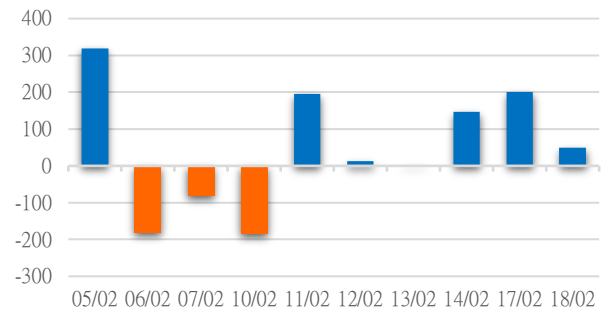
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
SHS	64,361	LDP	1,760
PVS	25,002		
IDC	535		

HNX 自營交易最大前名

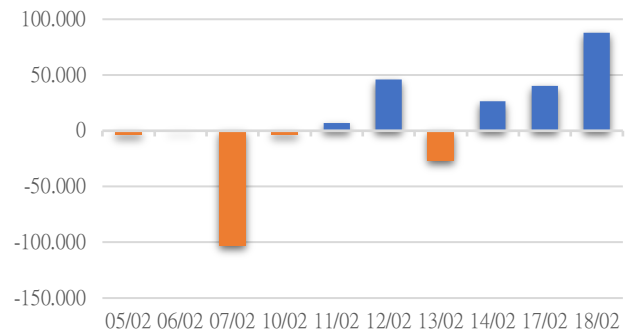
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
MVN	3,683.22	BGE	1,225
DDV	1,169.00		
VGT	822.00		
CLX	189.00		
PHP	121.85		

UPCoM 自營交易最大前名

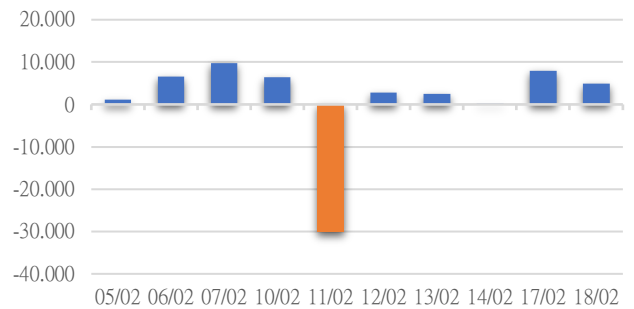
HSX 自營交易每日買/賣超 (BilVND)



HNX 自營交易每日買/賣超 (BilVND)



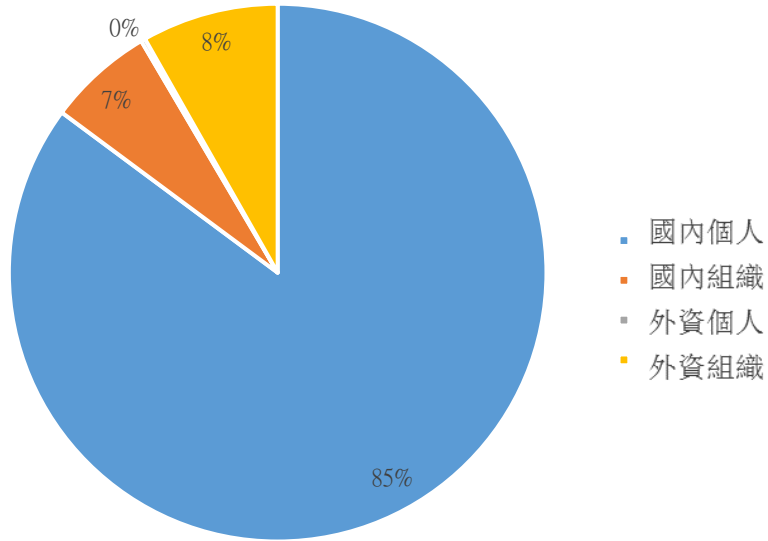
UPCOM 自營交易每日買/賣超 (BilVND)





We Create **Fortune**

越南證券市場投資人類別統計



資料源: FiinPro - YSVN



We Create Fortune

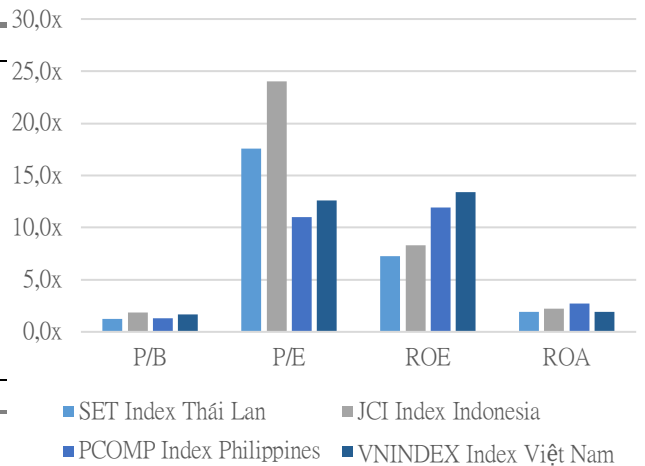
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.2x	1.9x	1.3x	1.6x
P/E		17.6x	24.0x	11.0x	12.6x
ROE	%	7.29	8.33	11.92	13.38
ROA	%	1.90	2.24	2.70	1.91
市值	十億美元	465.28	723.97	147.86	208.15
交易價值	百萬美元	1.59	0.63	0.07	0.60
股息率	%	3.78	4.04	3.11	1.84

源：Bloomberg & YSVN





We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Th ê Minh
研究分析經理
+84 28 3622 6868 ext 3826
minh.nguyen@yuanta.com.vn

Lý Thị Hi ền
研究分析主管
+84 28 3622 6868 ext 3908
hien.ly@yuanta.com.vn

Quách Đức Khánh
研究分析副主管
+84 28 3622 6868 ext 3833
khanh.quach@yuanta.com.vn

Khổng Hữu Hiệp
高級分析專員
+84 28 3622 6868 ext 3912
hiiep.khong@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng
高級分析專員
+84 28 3622 6868 ext 3832
hong.nguyen@yuanta.com.vn

Phạm Tấn Phát
高級分析專員
+84 28 3622 6868 ext 3880
phat.pham@yuanta.com.vn

個人客戶業務部

Phạm Đắc Thành
北部營業中心經理
+84 28 3622 6868 ext 3416
thanh.pham@yuanta.com.vn

Võ Thị Thu Thủy
平陽分行經理
+84 28 3622 6868 ext 3505
thuy.vo@yuanta.com.vn

Lương Kỳ Ty
堤岸分行經理
+84 28 3622 6868 ext 3653
ty.luong@yuanta.com.vn

Bùi Quốc Phong
同奈分行經理
+84 28 3622 6868 ext 3701
phong.bui@yuanta.com.vn

Võ Đình Tuấn
峴港分行經理
+84 28 3622 6868 ext 3301
tuan.vo@yuanta.com.vn

Nguyễn Việt Quang
河內分行經理
+84 28 3622 6868 ext 3404
quang.nguyen@yuanta.com.vn

Đinh Thị Thu Cúc
頭頓分行經理
+84 28 3622 6868 ext 3203
cuc.dinh@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 and any form or manner, without the express written