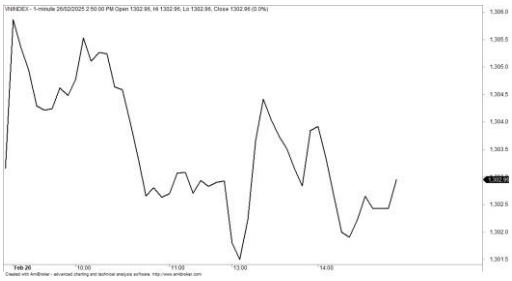
當日市場：中小型股保持上漲勢頭

2025/02/27

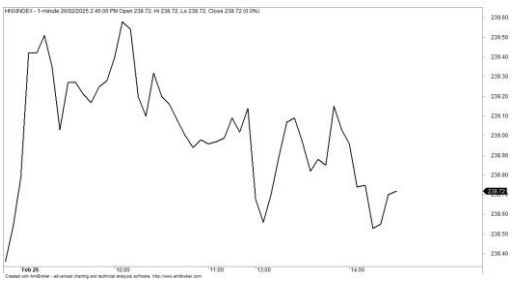
市場走勢			
市場指數	VNI	HNI	UPCOM
收盤	1,302.96	238.60	99.73
%日	-0.02%	0.12%	-0.24%
%週	1.96%	1.05%	0.46%
%月	3.01%	6.86%	6.01%
%年	7.52%	3.13%	10.88%
成交值(Bil.VND)			
當日	16,632	1,203	950
日均量/週	18,050	1,328	1,005
日均量/月	15,476	1,038	945
外資進出			
買進	1,716.21	29.13	10.49
賣出	2,012.83	40.76	36.97
買賣超	-296.62	-11.64	-26.48
市場漲跌家數			
上漲	148	98	207
下跌	168	81	149
持平	97	135	547
市場指標			
P/E	12.91	30.31	23.01
總市值(兆盾)	5,456	380	1,547
股息殖利率	2.20%	3.85%	4.72%

資料源: *Bloomberg - YSVN*

VNINDEX



HNXINDEX



市場走勢

由於市場需要時間消化短期獲利的股票，市場指數在連續第二個交易日持續處於震盪的階段，並在窄幅波動。VN-Index 收盤下跌 0.02%，止於 1,302.96 點。HNX-Index 上漲 0.12%，Upcom-Index 下跌 0.24%。三大市場的成交額比前一交易日下降近 15% 至 18 兆 7,840 億越南盾。

VN30-Index 繼續在窄幅區間內調整，亮點是 FPT（2%）在連續下跌之後有所復甦。此外，BVH（1.05%）、GVR（1.56%）、VJC（1.04%）等股票強於大盤。相反，CTG（-1.19%）、SSB（-1.53%）、STB（-1.78%）、CTG（-1.19%）等逆市而行。

中小型股繼續處於積極的走勢，現金流流入證券股（HCM、BSI、CTS）、鋼鐵股（TLH 在連續第二個交易日漲停）和房地產（LDG、SZC）。

外資繼續賣超超過 3,340 億越南盾，主要集中在 STB（1,990 億）、CTG（1,470 億）、HPG（670 億）。另一方面，MWG（2,570 億）、VNM（1,000 億）、PNJ（360 億）在買超方面領先。

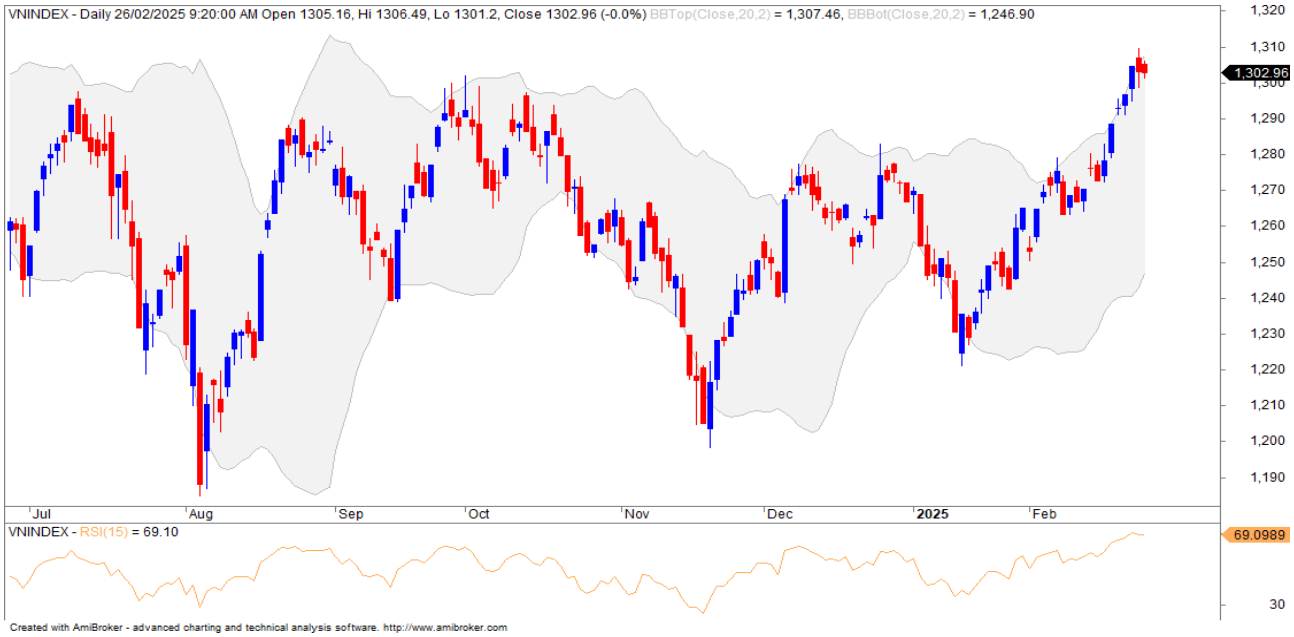
市場短期觀點

我們認為市場在下一個交易日可能會上漲。同時，市場出現進入短期調整階段的跡象，因此 VN-Index 在本周可能尚未突破 1,310 點，積極點是，拋售壓力走弱，市場尚未出現任何見頂的跡象，隨著市場在短期內連續上漲後，投資者獲利，我們評估該調整具有技術性。此外，情緒指標小幅下跌，顯示投資者重組其投資組合。

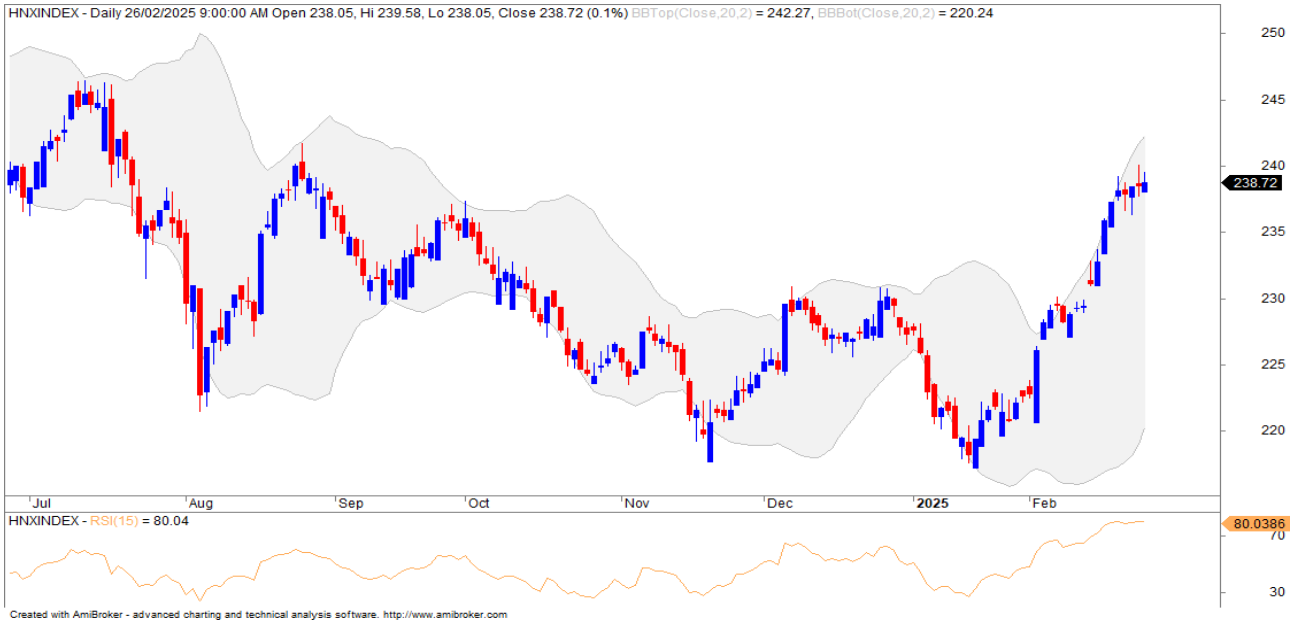
短期策略（1 個月以內）：大盤的短期趨勢維持上漲。因此，我們建議投資者在投資組合中可以持有高比例的股票，並重組投資組合以優化短期利潤，這意味著可以將一部分具有良好獲利水平的股票重組為剛確認上漲或漲幅不大的股票。

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

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

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1302.96	-0.02%
VN30	1360.56	0.00%
VN Mid	1982.03	0.10%
VN Small	1514.47	0.11%

外資交易	成交值 (Bil.VND)
買進	1716.21
賣出	2012.83
買超/賣超	-296.62

上漲排名/股碼	漲跌(VND)	漲跌%
OGC	350	7.00%
MHC	550	6.99%
NO1	570	6.98%
VRC	1050	6.95%
TLH	360	6.91%

下跌排名/股碼	漲跌(VND)	漲跌%
DMC	-4900	-6.29%
BCG	-280	-4.55%
TCD	-130	-2.84%
NTL	-450	-2.47%
HAG	-300	-2.31%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	Bil.VND
VCB	517,549,851
BID	284,522,505
CTG	224,734,155
FPT	204,478,616
TCB	186,512,086

交易量排名/股碼	成交值	30 日均
BCG	39,725,081	9,438,657
VIX	36,997,400	31,369,108
HPG	32,319,608	24,239,100
SHB	28,383,602	22,657,771
SSI	25,212,900	14,171,036

資料源: BloomBerg & Yuanta Research

河內交易所 (HSX)

	收盤	漲跌%
HNI	238.6	0.12%
HN30	503.04	0.14%
VNX AllSh	1364.84	0.07%

外資交易	成交值 (Bil.VND)
買進	29.13
賣出	40.76
買超/賣超	-11.64

上漲排名/股碼	漲跌(VND)	漲跌%
S99	800	9.88%
SCI	800	9.52%
OCH	700	9.33%
DST	500	8.62%
LDP	800	7.48%

下跌排名/股碼	漲跌(VND)	漲跌%
BKC	-8400	-10.00%
PSD	-1100	-7.05%
SJE	-1700	-6.12%
NSH	-200	-3.45%
VC2	-300	-3.37%

市值排名/股碼	Bil.VND
KSV	38,340,000
IDC	18,842,996
MBS	17,011,653
PVS	16,633,227
PVI	15,694,205

交易量排名/股碼	成交值	30 日均
SHS	11,240,493	12,730,049
MBS	6,037,247	2,843,884
CEO	4,094,433	5,877,552
SHN	3,892,826	472,880
TIG	2,381,069	1,461,738

資料源: BloomBerg & Yuanta Research

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	99.73	-0.24%

外資交易	成交值 (Bil.VND)
買進	10.49
賣出	36.97
買超/賣超	-26.48

上漲排名/股碼	漲跌(VND)	漲跌%
AAH	507	11.02%
LIC	3613	9.98%
BCA	1139	8.76%
FOX	7390	7.58%
VNB	777	6.42%

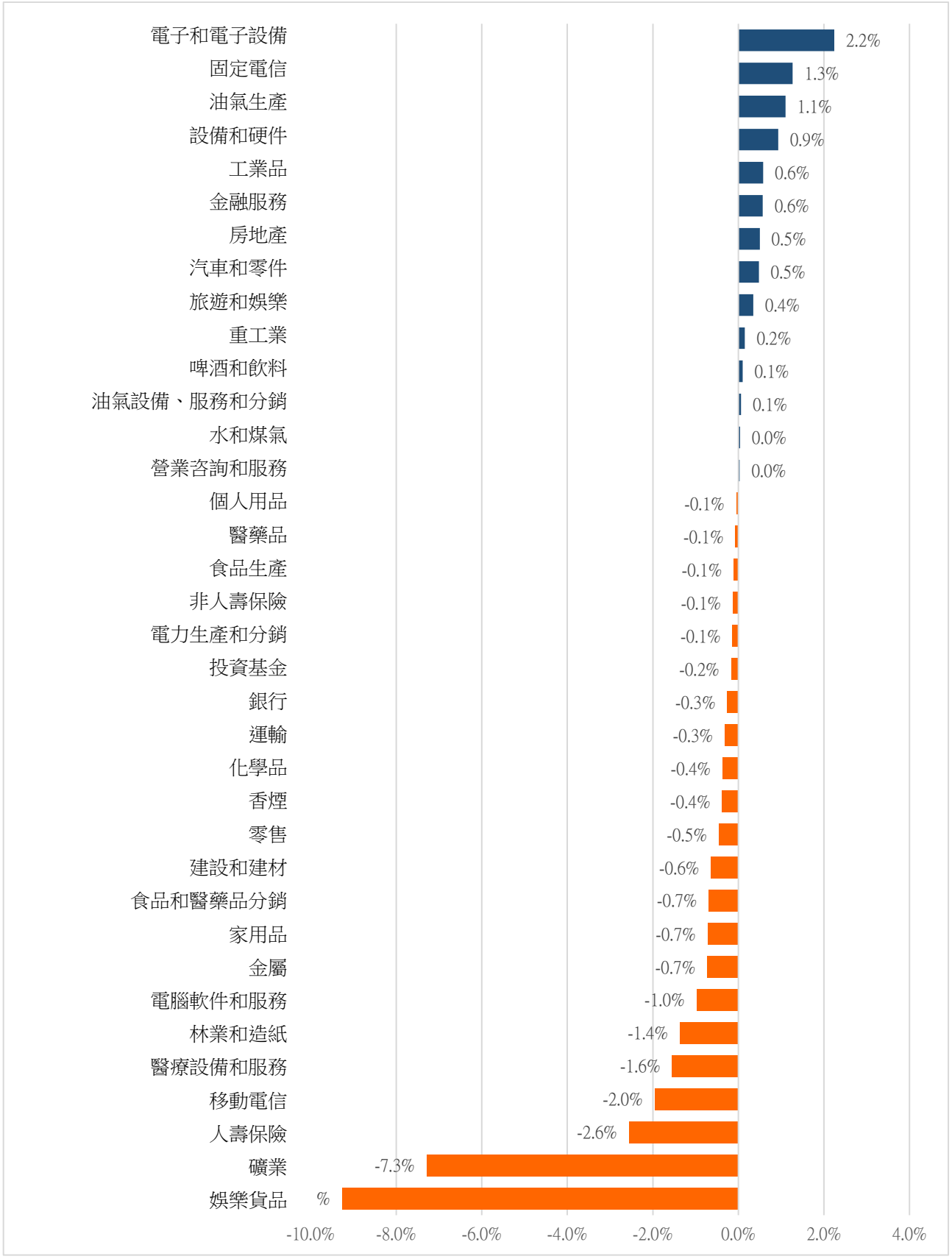
下跌排名/股碼	漲跌(VND)	漲跌%
PSL	-962	-5.44%
DNW	-1657	-4.93%
MZG	-374	-4.86%
VHG	-98	-4.67%
BGE	-239	-4.12%

市值排名/股碼	Bil.VND
VGI	240,534,136
ACV	234,061,357
MCH	157,225,337
MVN	93,280,885
VEA	54,212,382

交易量排名/股碼	成交值	30 日均
HNG	10,535,095	4,937,067
BCR	7,940,148	3,165,764
BGE	4,579,452	3,430,897
BVB	3,915,495	4,920,044
DDV	3,903,132	1,530,366

資料源: BloomBerg & Yuanta Research

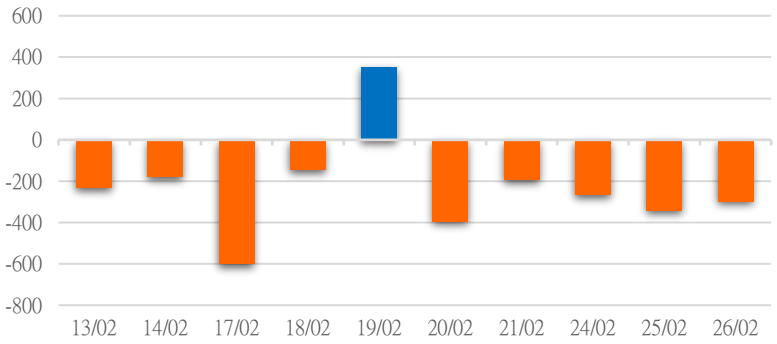
各行業板塊的交易走勢



資料源:: FiinPro – YSVN

外資買進賣統計

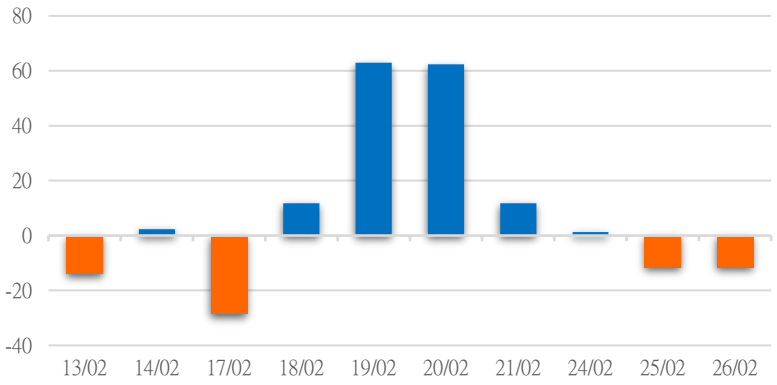
HSX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
MWG	256,544	STB	-199,198
VNM	100,434	CTG	-147,121
PNJ	36,256	HPG	-67,255
DBC	34,469	SHB	-53,335
TCB	29,187	VHM	-51,580

HSX 外資買/賣超的前 5 名

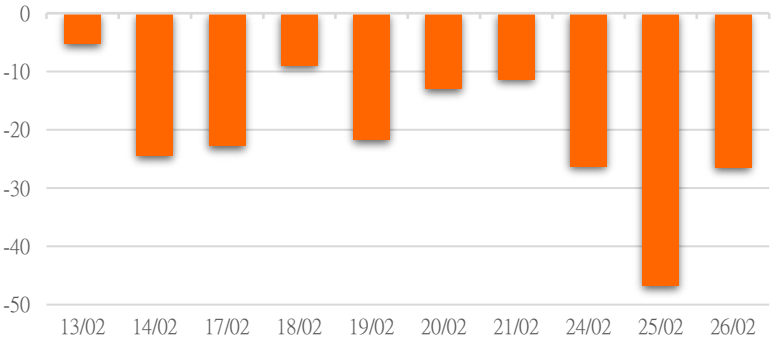
HNX外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
NTP	5,231	IDC	-18,285
SHS	2,419	VTZ	-1,558
TNG	1,666	TIG	-1,530
DTD	1,347	NVB	-1,251
NAG	1,256	PVB	-773

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)
BCR	4,409	DDV	-16,431
TV1	845	QNS	-5,748
FOC	801	VEA	-5,747
ABI	198	ACV	-1,385
VNB	191	MFS	-1,266

UPCOM 外資買/賣超的前 5 名

源: FiinPro - YSVN

自營統計

證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
FPT	32,108	MWG	234,317
HPG	27,106	DBD	87,300
EIB	24,074	TCB	87,191
FTS	19,975	HHV	38,881
FUEVFVND	16,778	VIX	23,936

HSX 自營交易最大前名

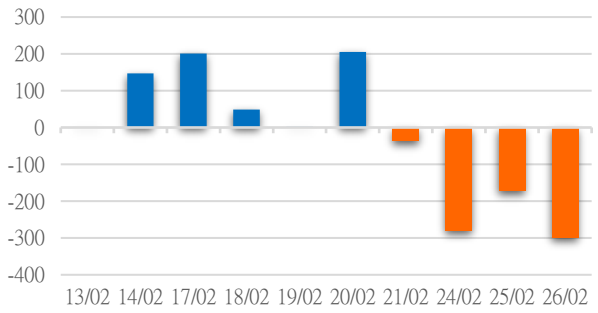
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
PVS	23,883	NVB	236
IDC	852	TNG	5
PLC	399	CEO	3

HNX 自營交易最大前名

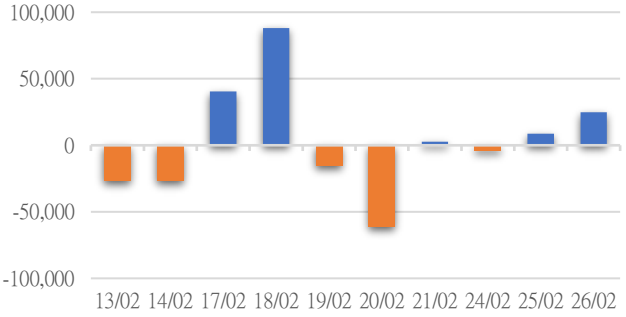
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
SGP	383.00	BCR	411
MVN	125.92		

UPCoM 自營交易最大前名

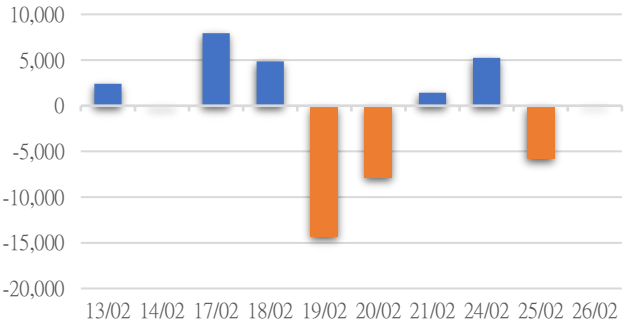
HSX 自營交易每日買/賣超 (BilVND)



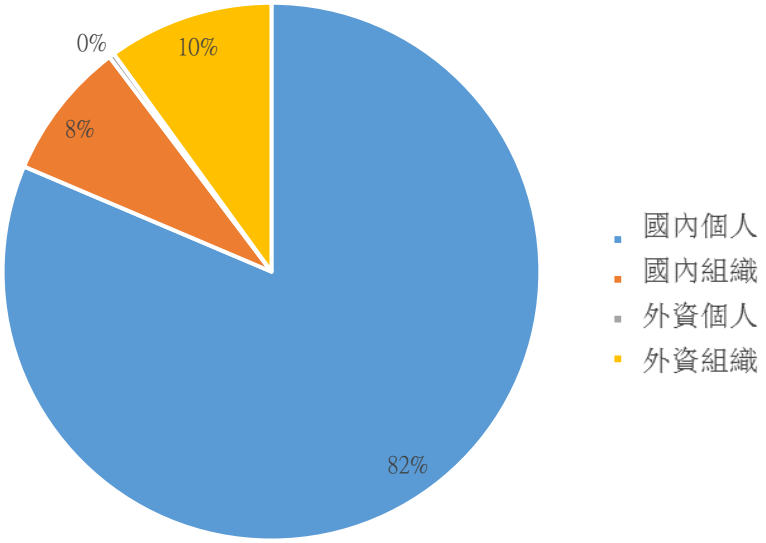
HNX 自營交易每日買/賣超 (BilVND)



UPCOM自營交易每日買/賣超 (BilVND)



越南證券市場投資人類別統計

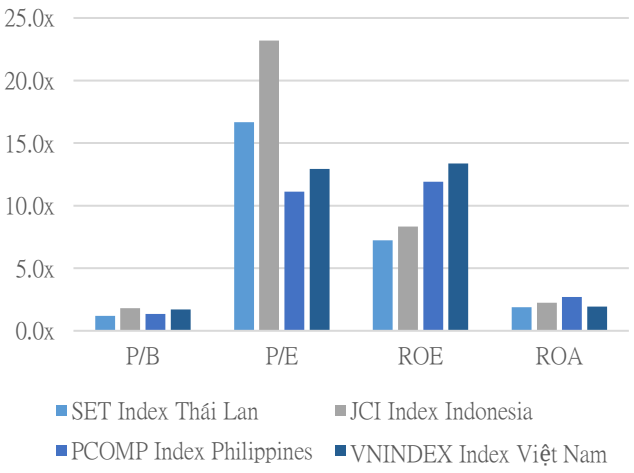


資料源: FiinPro – YSVN

東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.2x	1.8x	1.3x	1.7x
P/E		16.7x	23.2x	11.1x	12.9x
ROE	%	7.22	8.33	11.92	13.38
ROA	%	1.88	2.24	2.70	1.93
市值	十億美元	446.30	697.73	150.26	212.91
交易價值	百萬美元	1.41	0.65	0.06	0.71
股息率	%	3.98	4.21	3.09	1.80

源： BloomBerg & YSVN



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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.

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