

當日市場：市場處於調整階段

2025/02/28

市場走勢

市場指數	VNI	HNI	UPCOM
收盤	1,307.80	239.39	99.81
%日	0.37%	0.33%	0.08%
%週	1.15%	0.58%	-0.27%
%月	3.38%	7.34%	5.84%
%年	5.68%	1.70%	10.41%
成交值(Bil.VND)			
當日	18,713	1,287	957
日均量/週	18,373	1,221	983
日均量/月	15,708	1,060	946
外資進出			
買進	1,385.60	16.92	6.05
賣出	2,025.11	34.52	10.09
買賣超	-639.51	-17.60	-4.03
市場漲跌家數			
上漲	194	96	175
下跌	123	84	175
持平	96	134	553
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 ²	2.20%	3.85%	4.72%

資料源: Bloomberg - YSVN

VNINDEX



HNIINDEX



市場走勢

市場開盤時小幅上漲，但短期獲利壓力導致指數下跌。VN-Index 一度下跌至 1,296 點，但快速復甦，則收於 1,307.8 點，並上漲 0.37%。HNX-Index 上漲 0.33%，Upcom-Index 小幅上漲。三大市場的成交額比前一交易日增加近 12%，達到 20 兆 9,570 億越南盾。

VN30-Index 收盤上漲 0.22%，其中有 14 檔上漲股和 13 檔下跌股。HPG (2.52%) 收於 28,450 越南盾，則為 2024 年 7 月以來的最高水平。此外，VCB (1.84%) 在宣布 2025 年 3 月 13 日為股票股息支付記錄日以增加註冊資本至 83 兆 5,000 億越南盾後，股價大幅上漲。其餘上漲股的漲幅均不顯著。相反，VNM (-1.43%) 的跌幅更大。

鋼鐵股在當日較為積極，如 HSG、NKG、SMC、TLH 漲停。此外，房地產也表現積極，如 DXG (3.91%)、DIG (2.58%)、NVL (2.02%)、TCH (3.52%) 等。

外資持續賣超超過 6,610 億越南盾，主要集中在 STB (1,870 億)、TPB (950 億)、VCB (950 億)。另一方面，TCH (420 億)、DBC (390 億)、EIB (200 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繼續保持上漲勢頭，VN-Index 可能測試 1,310 點。同時，市場出現進入積極劇烈波動期的跡象，因此 VN-Index 在未來的幾個交易日可能會快速突破 1,310 點。此外，短期情緒指標持續小幅下跌，顯示投資者的樂觀情緒走弱。

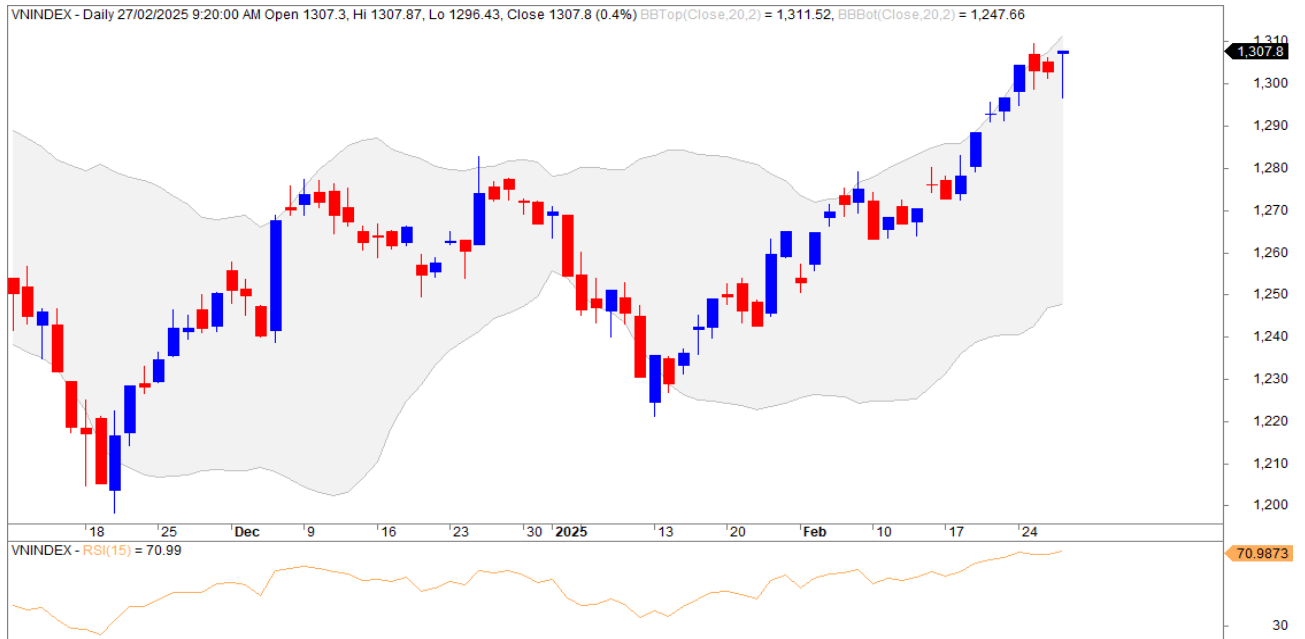
短期策略 (1 個月以內)：大盤的短期趨勢維持上漲。因此，我們建議投資者在投資組合中可以繼續持有高比例的股票，並且可以對投資組合進行部分重組，這意味著從漲幅強勁的股票轉為剛確認上漲趨勢或比大盤漲幅不大的股票獲利。

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

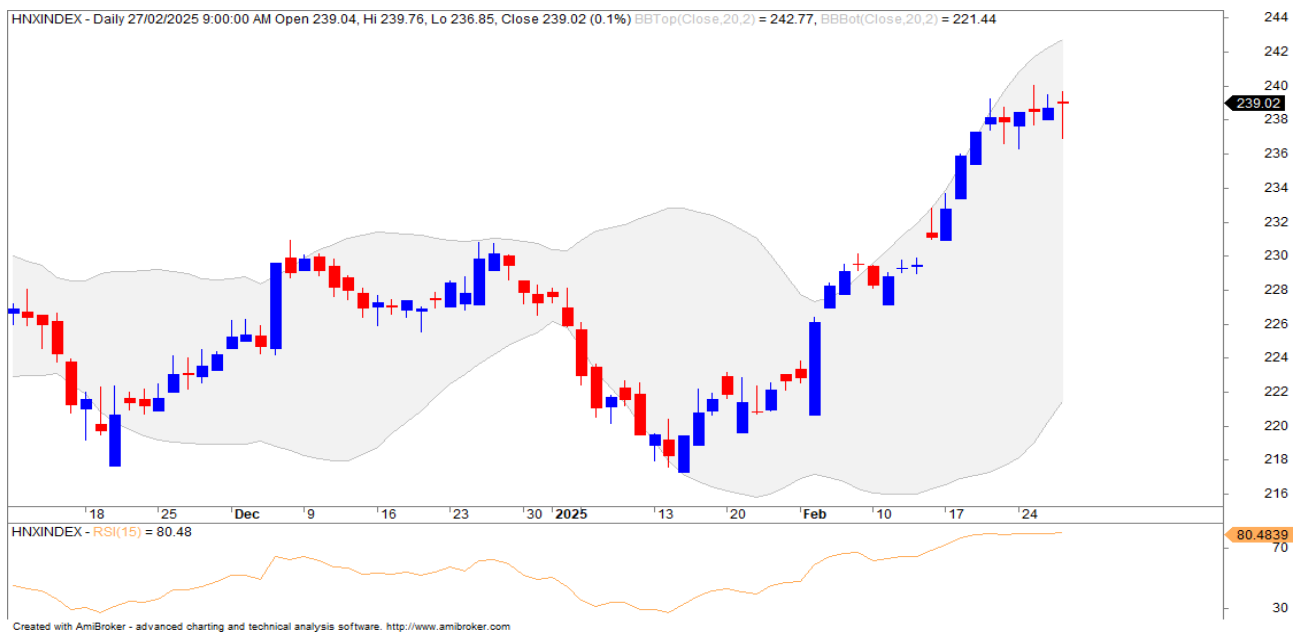


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技術分析圖



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	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

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胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1307.8	0.37%
VN30	1363.62	0.22%
VN Mid	1994.24	0.62%
VN Small	1525.02	0.70%

河內交易所 (HSX)

	收盤	漲跌%
HNI	239.39	0.33%
HN30	504.82	0.35%
VNX AllSh	1369.56	0.35%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	99.81	0.08%

外資交易	成交值 (Bil.VND)
買進	1385.60
賣出	2025.11
買超/賣超	-639.51

外資交易	成交值 (Bil.VND)
買進	16.92
賣出	34.52
買超/賣超	-17.60

外資交易	成交值 (Bil.VND)
買進	6.05
賣出	10.09
買超/賣超	-4.03

上漲排名/股碼	漲跌(VND)	漲跌%
HSG	1250	6.98%
SAM	500	6.94%
NKG	1000	6.92%
LBM	2050	6.90%
EVG	440	6.85%

上漲排名/股碼	漲跌(VND)	漲跌%
KSV	19000	10.00%
HGM	29600	9.98%
DL1	500	9.62%
DST	400	6.35%
VGS	1800	5.92%

上漲排名/股碼	漲跌(VND)	漲跌%
KCB	2124	9.83%
MTA	2038	8.82%
LIC	2452	6.16%
KVC	119	5.95%
HNG	419	5.74%

下跌排名/股碼	漲跌(VND)	漲跌%
TCD	-250	-5.62%
GEE	-2100	-3.39%
TNH	-650	-3.29%
TRC	-2500	-2.91%
EVF	-300	-2.67%

下跌排名/股碼	漲跌(VND)	漲跌%
KHS	-700	-5.00%
OCH	-300	-3.66%
BKC	-2500	-3.31%
SCI	-200	-2.17%
GKM	-100	-2.13%

下跌排名/股碼	漲跌(VND)	漲跌%
LSG	-2702	-11.35%
CBS	-1395	-3.55%
PHP	-1584	-3.54%
SAS	-1648	-3.29%
MFS	-1829	-3.27%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	Bil.VND
VCB	515,873,123
BID	284,177,629
CTG	222,049,159
FPT	208,597,610
TCB	185,805,601

市值排名/股碼	Bil.VND
KSV	38,000,000
IDC	18,842,996
MBS	17,011,653
PVS	16,633,227
PVI	15,623,933

市值排名/股碼	Bil.VND
VGI	247,425,325
ACV	235,528,622
MCH	157,158,044
MVN	94,868,063
VEA	54,029,008

交易量排名/股碼	成交值	30 日均
HPG	52,685,805	24,689,169
VIX	39,566,700	31,682,431
HSG	33,688,400	5,555,031
BCG	31,282,256	11,121,935
NKG	28,511,400	5,997,619

交易量排名/股碼	成交值	30 日均
SHS	11,784,197	12,647,296
CEO	8,282,031	5,778,490
MBS	3,994,960	3,021,293
DL1	3,366,627	649,619
VGS	2,755,698	789,618

交易量排名/股碼	成交值	30 日均
HNG	12,950,511	5,248,069
BVB	5,129,123	4,864,236
AAH	3,605,512	5,275,260
MSR	3,441,547	4,087,340
DRI	2,675,182	2,588,758

資料源: Bloomberg & Yuanta Research

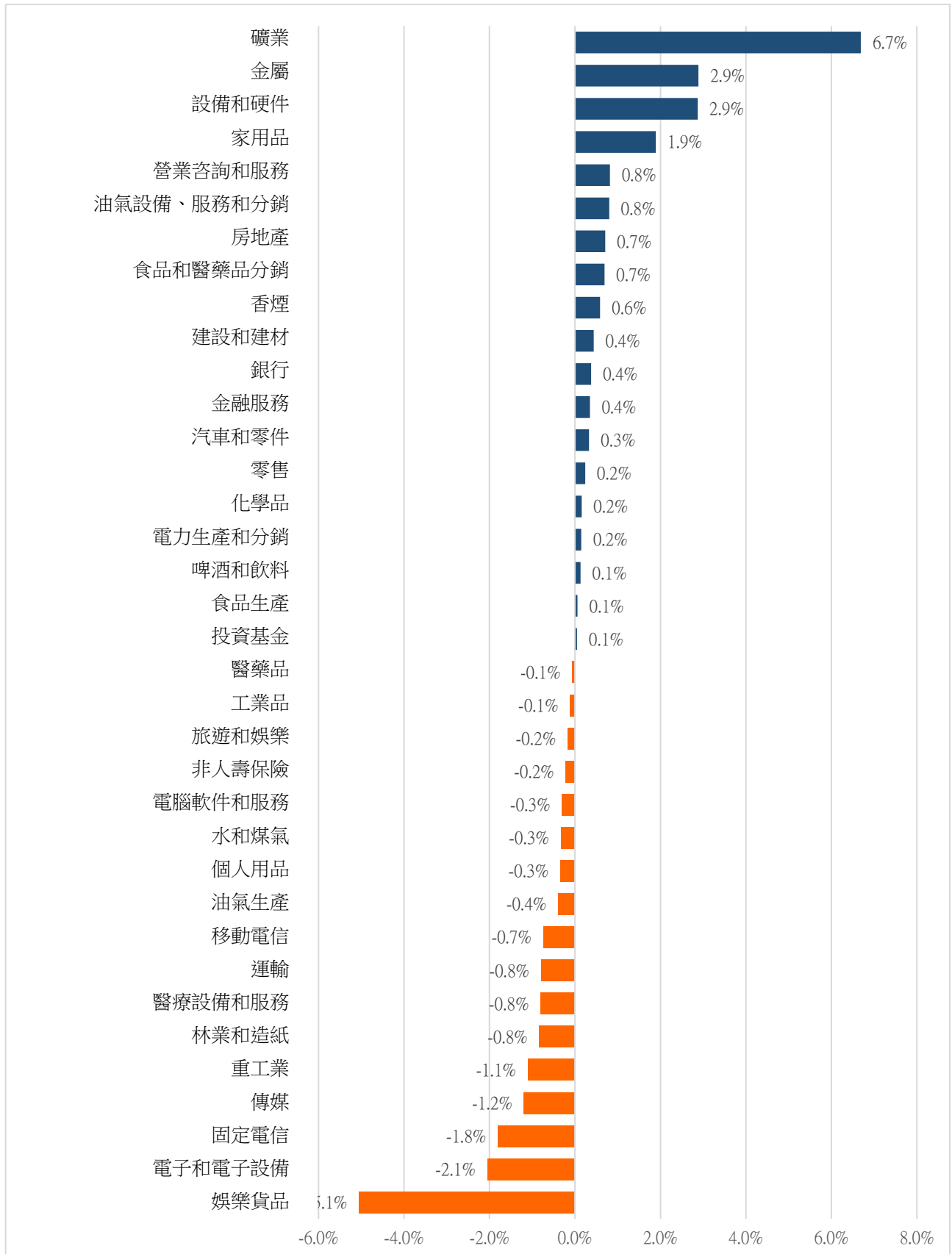
資料源: Bloomberg & Yuanta Research

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各行業板塊的交易走勢



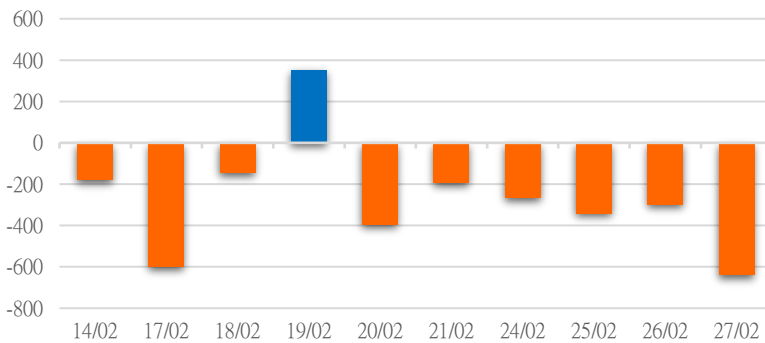
資料源: FiinPro - YSVN



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外資買進賣統計

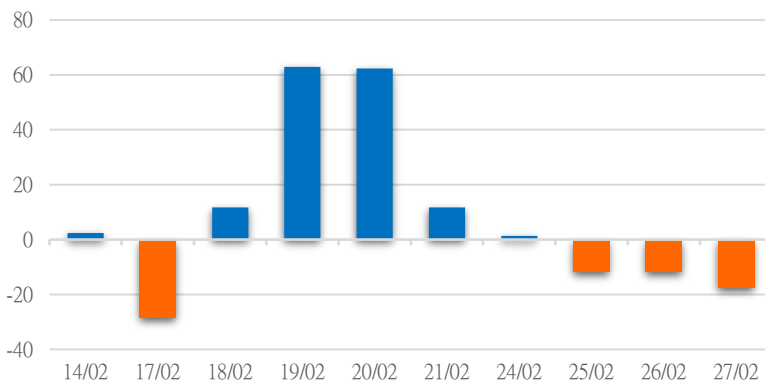
HSX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
TCH	41,809	STB	-187,172
DBC	39,379	TPB	-95,396
EIB	19,562	VCB	-94,808
GVR	17,612	VNM	-90,744
BAF	17,469	MSN	-74,288

HSX 外資買/賣超的前 5 名

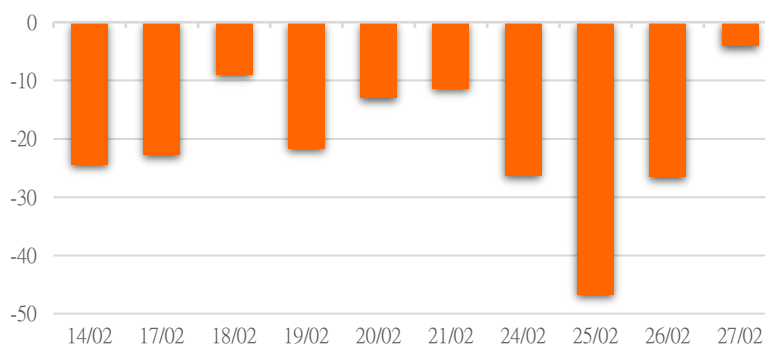
HNX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
NTP	2,287	IDC	-12,600
VNF	743	SHS	-2,730
DHT	579	NVB	-2,443
CEO	572	MBS	-1,832
SLS	550	NDN	-1,593

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)
GDA	2,128	VEA	-7,380
QNS	1,526	MSR	-338
FOC	362	MIC	-211
GHC	229	ACV	-161
MCH	150	PDV	-161

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)
SHB	35,810	VND	32,016
ACB	29,629	SBT	13,805
VPB	23,825	PLX	11,051
HSG	22,547	VCB	10,066
FUESSVFL	21,312	MWG	9,414

HSX 自營交易最大前名

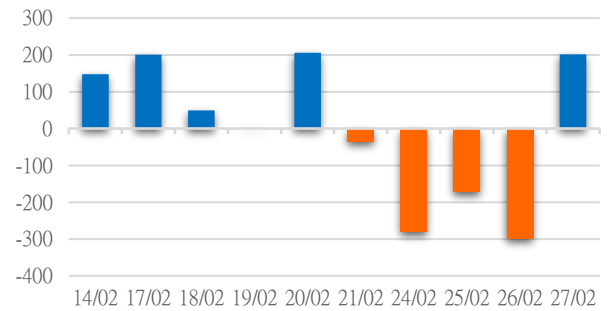
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
IDC	2,258	LDP	7,607
PLC	78	NTP	7

HNX 自營交易最大前名

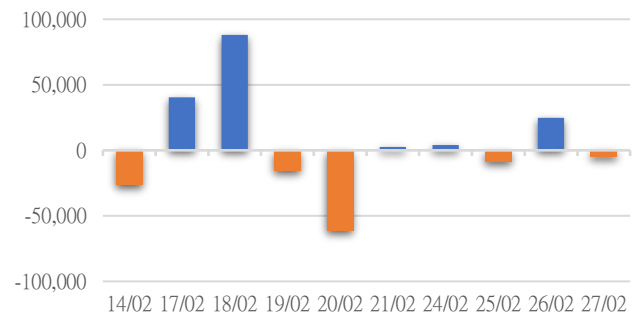
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
QNS	1,010.50	BGE	550
GDA	497.00	FOX	212
CLX	382.00		
MVN	54.35		
VGI	8.25		

UPCoM 自營交易最大前名

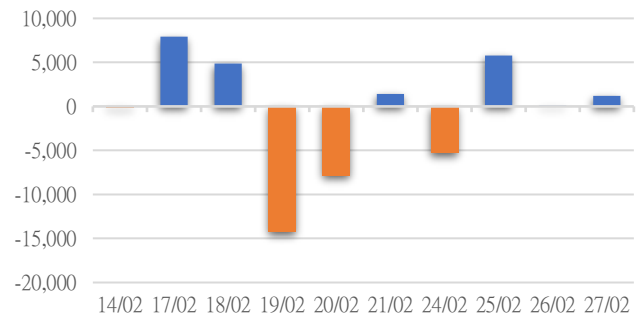
HSX 自營交易每日買/賣超 (BilVND)



HNX 自營交易每日買/賣超 (BilVND)



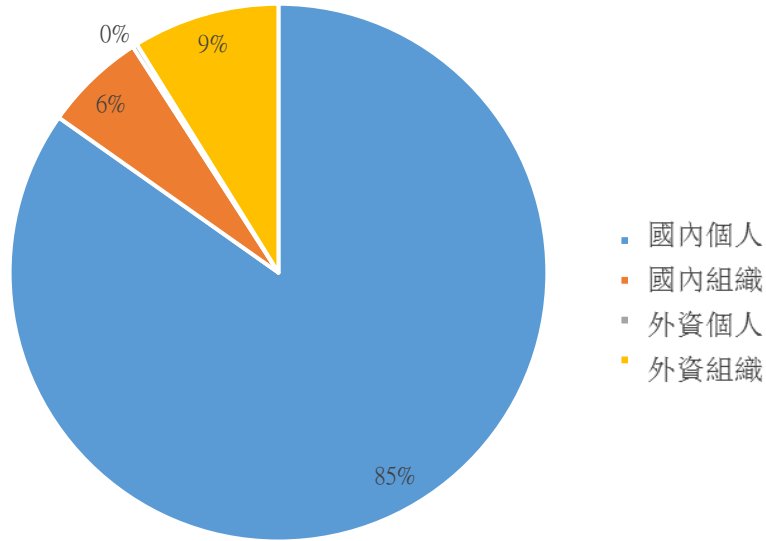
UPCOM 自營交易每日買/賣超 (BilVND)





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越南證券市場投資人類別統計

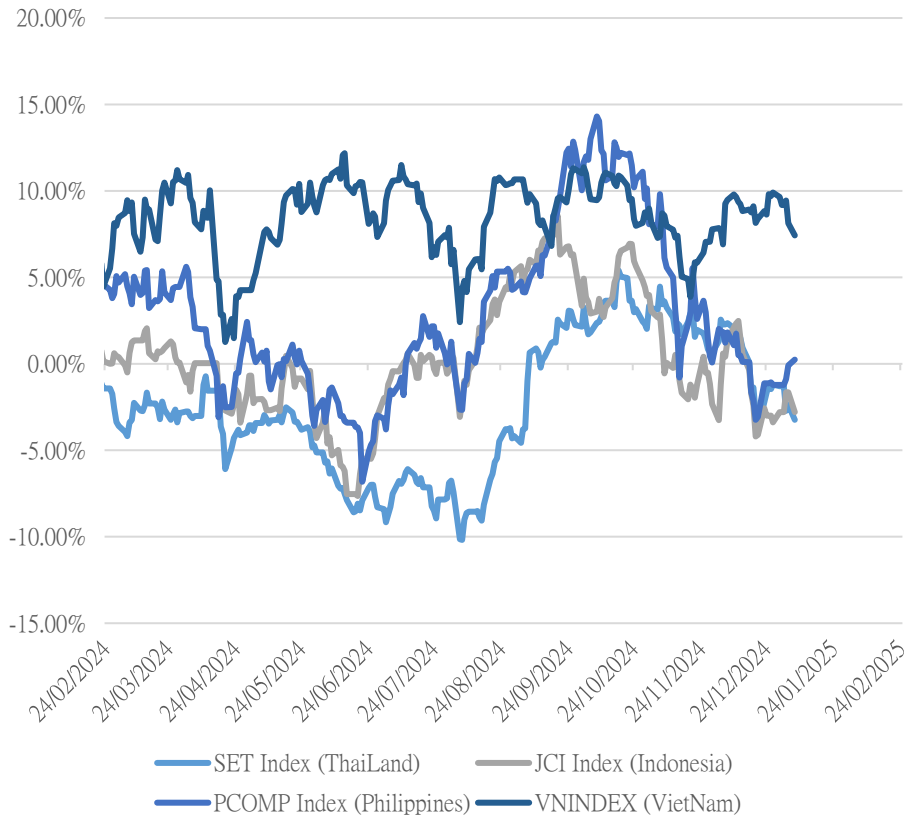


資料源: FiinPro - YSVN



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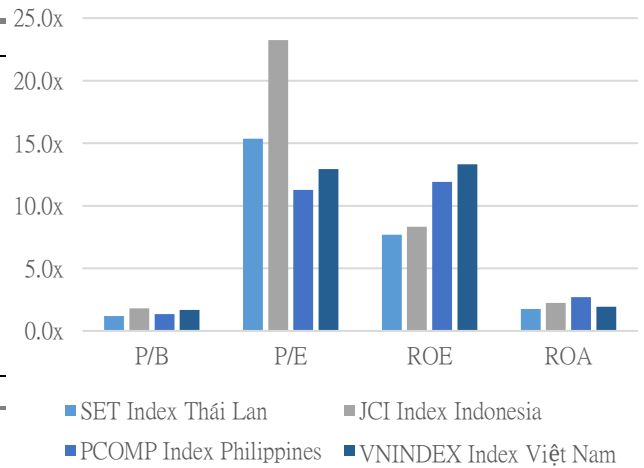
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.2x	1.8x	1.4x	1.7x
P/E		15.4x	23.3x	11.3x	12.9x
ROE	%	7.69	8.33	11.92	13.33
ROA	%	1.76	2.24	2.70	1.93
市值	十億美元	453.57	695.98	152.16	212.87
交易價值	百萬美元	1.74	0.53	0.07	0.61
股息率	%	4.01	4.26	3.10	1.79

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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