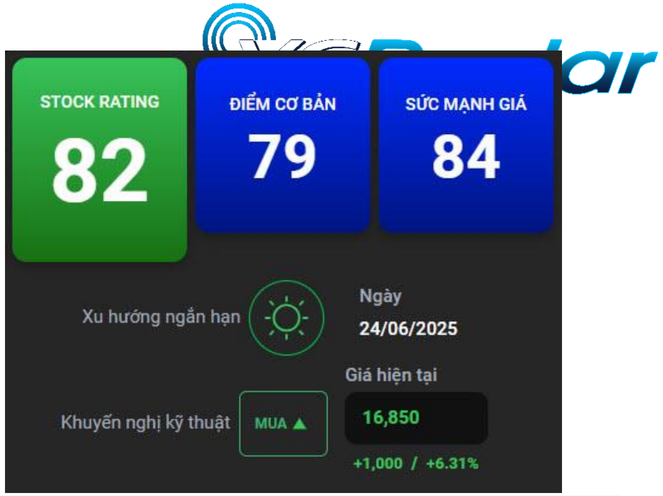
YSRadar

個股焦點

VND

VND – 輕微但積極的增長計劃



- VND 制定了收入達到 4 兆 4,120 億越南盾（+8% YoY）、稅後利潤預計達到 1 兆 8,400 億越南盾（+7% YoY）的商業計劃。2025 年 ROE 將達到 8.9%，高於目前行業平均的 7.9%。我們評估這是一個正的 ROE，因為行業 ROE 最近也出現逐步下跌趨勢。
- VND 也計劃在 2025 年至 2026 年下半年向公眾發行債券，並將所有已發行債券上市。同時，VND 支付 5% 的現金股息。
- 2025 年第一季度增長仍為負，但增長動能有所改善。截至 2025 年第一季度末，VND 的收入（-9.16% YoY）和稅後利潤（-38% YoY）大多出現負增長，但增長速度也出現改善的跡象，VND 也完成收入計畫的 29% 和稅後利潤計畫的 21%。
- 計入損益（FVTPL）的金融資產仍是資產負債表中最大的項目，達 26 兆 2,000 億越南盾（+7% QoQ/ +59% YoY），相當於總資產的 52%。根據我們的研究，Trung Nam Group 旗下公司發行的債券價值仍達 8 兆 1,000 億越南盾。如果屬實，截至 2025 年第一季度，這些資產將占公司債投資組合的 55%、FVPL 總資產的 31%、總資產的 16% 和股權的 40%。
- 我們認為該債券殖利率下降至零的可能性非常低，但謹慎的投資者可能會有不同的看法。任何與 Trung Nam/ Nang luong xanh 有關的正面消息都將成為 VND 的積極催化劑。
- VND 的股票評級為 82 點，因此我們對該股票的增長評級為正面。同時，價格走勢圖上漲 6.3%，成交量激增，並突破 20 日均線。此外，價格走勢圖出現結束短期調整階段的跡象，短期趨勢上調至上漲。因此，我們建議投資者可以考慮以當前價格買進。

建議	
建議價格	16.85
目前價格	16.85
短期趨勢	19.91
中期趨勢	*18.17%*
短期目標	15.43
與目前價格相比的短期上漲空間	2.25
短期停損	25
Reward/ Risk	34.60%
預期持有（盤）	買進

趨勢	
短期阻力關卡:	上漲
短期支撐關卡:	17.16
短期趨勢 (5-10 天):	15.75
中期阻力關卡:	上漲
中期支撐關卡:	18.39
短期阻力關卡:	12.26

短期建議列表

短期建議投資業績

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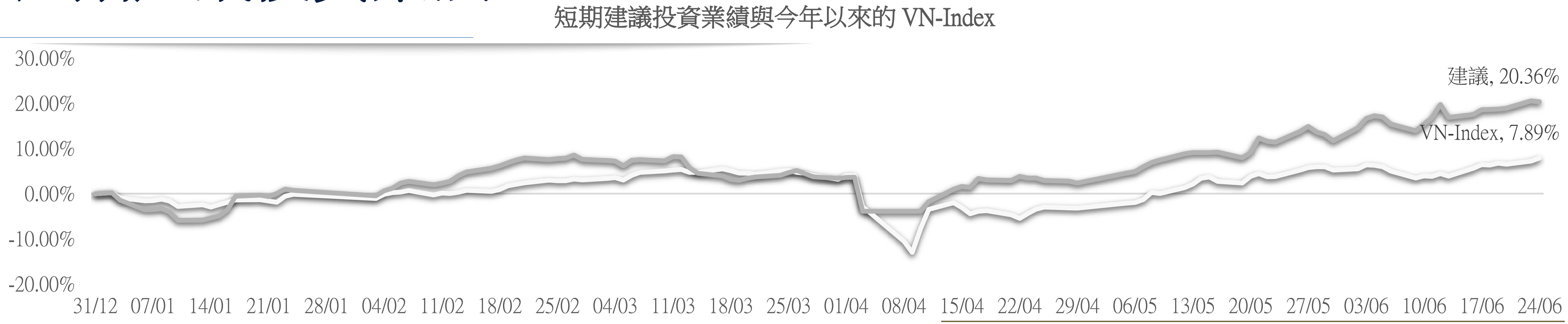

源：YSVN

股碼	股價	短期趨勢	中期趨勢	建議買進日期	T+交易	短期買進價格	Stop loss	報酬%	建議
SBT	19.10	上漲	上漲	11/04/2025	T+53	15.65	18.55	22.04%	持有
STB	46.50	上漲	上漲	14/04/2025	T+52	37.85	44.70	22.85%	持有
CTI	24.70	上漲	上漲	24/04/2025	T+44	19.65	22.86	25.70%	持有
DC4	13.90	上漲	上漲	05/05/2025	T+37	11.44	13.17	21.52%	持有
TCB	34.00	上漲	上漲	17/06/2025	T+6	32.30	32.63	5.26%	持有
VCG	21.60	上漲	上漲	19/06/2025	T+4	20.85	20.53	3.60%	持有
BFC	46.15	上漲	上漲	20/06/2025	T+3	47.70	45.19	-3.25%	持有
VHM	77.30	上漲	上漲	24/06/2025	T+1	74.00	69.57	4.46%	限制新買
VND	16.85	上漲	上漲	25/06/2025	T+0	16.85	15.43	0.00%	買進

VN30 股票列表顯示信號

股碼	股價	短期趨勢	中期趨勢	建議買進日期	T+交易	短期買進價格	Stop loss	報酬%	建議	股碼
MBB	25.90	上漲	上漲	11/04/2025	T+53	22.05	25.19	17.46%	24.71	持有
SHB	13.00	上漲	上漲	14/04/2025	T+52	12.15	12.66	7.00%	62.50	持有
STB	46.50	上漲	上漲	14/04/2025	T+52	37.85	44.70	22.85%	63.50	持有
TCB	34.00	上漲	上漲	17/06/2025	T+6	32.30	32.63	5.26%	35.55	持有
VHM	77.30	上漲	上漲	24/06/2025	T+1	74.00	69.57	4.46%	88.80	限制新買
VIC	95.80	上漲	上漲	25/06/2025	T+0	95.80	86.82	0.00%	114.95	買進

VNMidcaps 股票列表顯示信號

股碼	股價	短期趨勢	中期趨勢	建議買進日期	T+交易	短期買進價格	Stop loss	報酬%	建議	股碼
SBT	19.10	上漲	上漲	11/04/2025	T+53	15.65	18.55	22.04%	18.10	持有
CTD	82.80	上漲	上漲	14/04/2025	T+52	73.50	81.17	12.65%	83.55	持有
IMP	51.30	上漲	上漲	14/04/2025	T+52	43.95	49.46	16.72%	47.90	持有
REE	66.30	上漲	上漲	14/04/2025	T+52	67.50	65.57	-1.78%	77.50	持有
TCH	19.45	上漲	上漲	15/04/2025	T+51	17.00	18.86	14.41%	19.56	持有
VCG	21.60	上漲	上漲	19/06/2025	T+4	20.85	20.53	3.60%	23.52	持有
GEX	37.25	上漲	上漲	25/06/2025	T+0	37.25	34.27	0.00%	46.08	買進
VND	16.85	上漲	上漲	25/06/2025	T+0	16.85	15.43	0.00%	19.91	買進

VNSmallcaps 股票列表顯示信號

YSRadar

股碼	股價	短期趨勢	中期趨勢	建議買進日期	T+交易	短期買進價格	Stop loss	報酬%	建議	股碼
BAF	35.40	上漲	#N/A	11/04/2025	T+53	30.10	34.43	17.61%	34.88	持有
HHS	14.90	上漲	上漲	14/04/2025	T+52	10.40	14.25	43.27%	12.20	限制新買
CRC	9.75	上漲	上漲	18/04/2025	T+48	8.15	8.77	19.63%	8.87	持有
CTI	24.70	上漲	上漲	24/04/2025	T+44	19.65	22.86	25.70%	22.53	持有
DC4	13.90	上漲	上漲	05/05/2025	T+37	11.44	13.17	21.52%	14.34	持有
HAP	5.98	上漲	上漲	06/06/2025	T+13	5.99	5.57	-0.17%	7.05	持有
BFC	46.15	上漲	上漲	20/06/2025	T+3	47.70	45.19	-3.25%	54.37	持有
MSH	37.70	上漲	上漲	25/06/2025	T+0	37.70	35.74	0.00%	42.63	買進

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