Công Ty Chứng Khoán Yuanta Việt Nam Yuanta Securities Vietnam www.yuanta.com.vn

We Create Fortune

當日市場：現金流轉向流入中型股

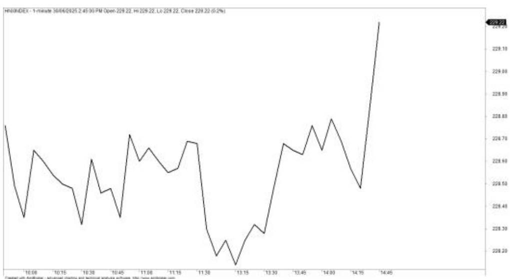
2025/07/01

市場走勢			
市場指數	VNI	HNI	UPCOM
收盤	1,376.07	229.22	100.84
%日	0.34%	0.62%	0.22%
%週	1.64%	0.33%	1.45%
%月	2.36%	2.71%	2.53%
%年	8.92%	-5.11%	2.12%
成交值(Bil.VND)			
當日	18,884	1,279	485
日均量/週	21,455	1,731	756
日均量/月	21,207	1,684	807
外資進出			
買進	2,173.30	76.36	16.33
賣出	1,581.21	113.73	29.46
買賣超	592.09	-37.37	-13.12
市場漲跌家數			
上漲	230	90	186
下跌	93	73	130
持平	87	148	587
市場指標			
P/E	13.50	25.00	15.36
總市值(兆盾)	5,952	361	1,437
股息殖利率	7.04%	3.98%	4.82%

資料源: *Bloomberg – YSVN*

VNINDEX

HNXINDEX



市場走勢

隨著對越南與美國關稅談判的預期升溫，市場在早盤大幅上漲。VN-Index 在連續第二個交易日上漲，並接近 1,380 點。三大市場的成交額與前一交易日相比均小幅下降，達到 20 兆 6,480 億越南盾。

VN30-Index （0.11%）、VNMID-Index （1.1%）、VNSML-Index （0.65%），現金流量強勁流入中型股和小型股，如 ANV、LDG、SVD、TEG 漲停，而 DBC（6.26%）、CMG（5.76%）、STG（5.64%）、NLG（5.39%）積極上漲。

大型股的漲幅在當日走弱，僅 VIB、VJC、BCM、BVH 上漲超過 1%，其餘大多數藍籌股的漲幅走弱。

房地產、畜牧業、資訊科技、海鮮股持續保持上漲勢頭，則是現金流的流向。

外資買超超過 5,410 億越南盾，其中 MSN（1,500 億）、NLG（1,290 億）、DBC（1,050 億）在買超方面領先。HPG（870 億）、VHM（580 億）、PVS（440 億）被拋售最多的股票。

市場短期觀點

我們認為市場在下一個交易日可能會繼續上漲。同時，中型股的現金流出現增加的跡象，顯示流動性在未來的幾個交易日可能會繼續增加。此外，短期情緒指標上漲 6%，並仍維持在樂觀區域，顯示新的買進機會持續增加，短期風險仍然較低。

大盤的短期趨勢維持中性。

短期策略（1 個月以內）：我們建議投資者可以繼續持有投資組合中 40-50% 的股票比例，並可以考慮進行新的購買。

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

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1376.07	0.34%
VN30	1477.56	0.11%
VN Mid	1995.4	1.10%
VN Small	1455	0.65%

外資交易	成交值 (Bil.VND)
買進	2173.30
賣出	1581.21
買超/賣超	592.09

上漲排名/股碼	漲跌(VND)	漲跌%
SVD	260	6.97%
TEG	420	6.86%
ANV	1350	6.82%
LDG	190	6.67%
DBC	2000	6.25%

下跌排名/股碼	漲跌(VND)	漲跌%
LGL	-180	-4.26%
SCS	-1300	-1.90%
DGW	-800	-1.79%
GIL	-300	-1.67%
SAB	-599	-1.26%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	Bil.VND
VCB	476,273,480
VIC	365,542,045
VHM	315,038,501
BID	254,875,438
TCB	241,617,929

交易量排名/股碼	成交值	30 日均
SHB	38,304,224	61,825,701
SSI	27,900,529	23,129,464
MSN	21,430,244	7,477,336
VND	20,721,817	26,274,832
HPG	19,980,857	30,705,894

資料源: BloomBerg & Yuanta Research

河內交易所 (HSX)

	收盤	漲跌%
HNI	229.22	0.62%
HN30	472.18	0.87%
VNX AllSh	1428.71	0.49%

外資交易	成交值 (Bil.VND)
買進	76.36
賣出	113.73
買超/賣超	-37.37

上漲排名/股碼	漲跌(VND)	漲跌%
LAS	700	3.41%
LIG	100	3.23%
HUT	400	3.20%
PVC	300	2.61%
PVS	800	2.49%

下跌排名/股碼	漲跌(VND)	漲跌%
VFS	-1100	-4.25%
VHE	-100	-2.38%
SVN	-100	-2.17%
PSD	-200	-1.67%
NVB	-200	-1.65%

市值排名/股碼	Bil.VND
KSV	32,840,000
KSF	19,590,000
PVS	15,725,091
MBS	15,465,139
IDC	14,585,997

交易量排名/股碼	成交值	30 日均
PVS	11,071,903	8,815,337
SHS	9,939,827	14,509,376
CEO	9,807,387	21,272,478
VFS	4,151,581	3,279,991
MBS	3,274,272	3,960,989

資料源: BloomBerg & Yuanta Research

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	100.84	0.22%

外資交易	成交值 (Bil.VND)
買進	16.33
賣出	29.46
買超/賣超	-13.12

上漲排名/股碼	漲跌(VND)	漲跌%
TAL	1696	6.52%
ANT	1499	5.39%
HPP	4111	5.19%
TTN	798	4.59%
ICN	2248	3.73%

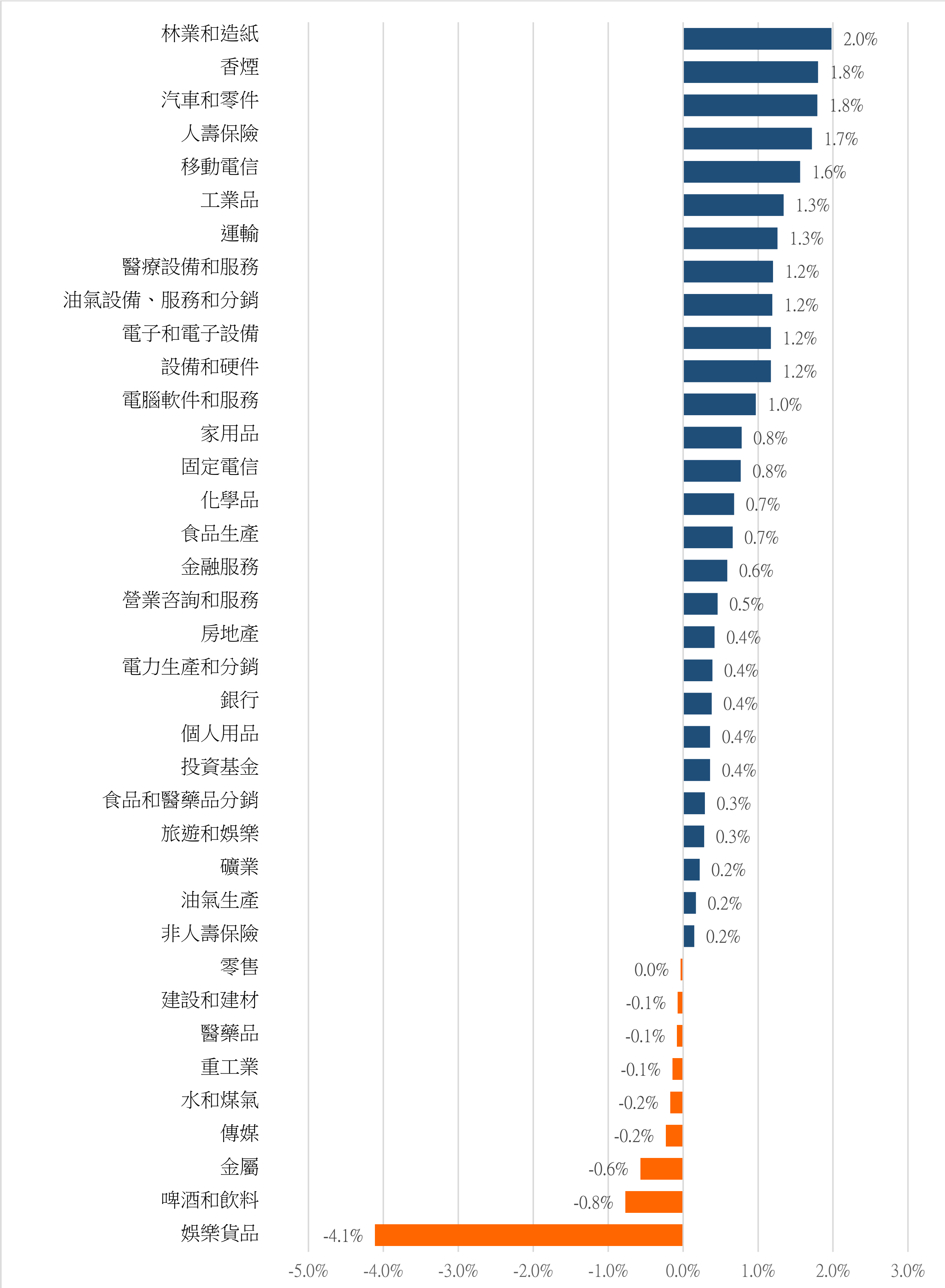
下跌排名/股碼	漲跌(VND)	漲跌%
TOS	-4202	-2.51%
CTX	-402	-2.42%
KLB	-365	-2.04%
C4G	-145	-1.75%
G36	-109	-1.21%

市值排名/股碼	Bil.VND
VGI	227,214,418
ACV	213,384,682
MCH	134,066,112
MVN	72,283,802
VEA	52,011,890

交易量排名/股碼	成交值	30 日均
BVB	2,710,518	3,580,951
MSR	1,966,306	2,227,865
C4G	1,530,707	1,308,907
VGT	1,482,950	1,306,348
DRI	1,337,736	1,323,395

資料源: BloomBerg & Yuanta Research

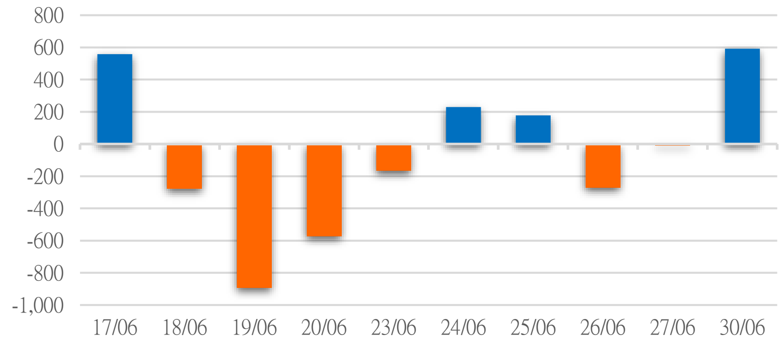
各行業板塊的交易走勢



資料源:: FiinPro – YSVN

外資買進賣統計

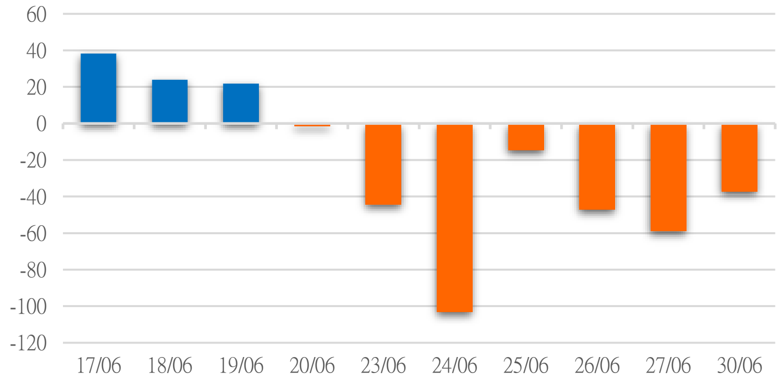
HSX 外資每日買/賣超



證券 代碼	買超金額 (Mil.VND)	證券 代碼	賣超金額 (Mil.VND)
MSN	149,879	HPG	-87,050
NLG	128,512	VHM	-58,384
DBC	105,274	BID	-35,296
VND	99,430	KDH	-32,253
MWG	50,482	SAB	-29,446

HSX 外資買/賣超的前 5 名

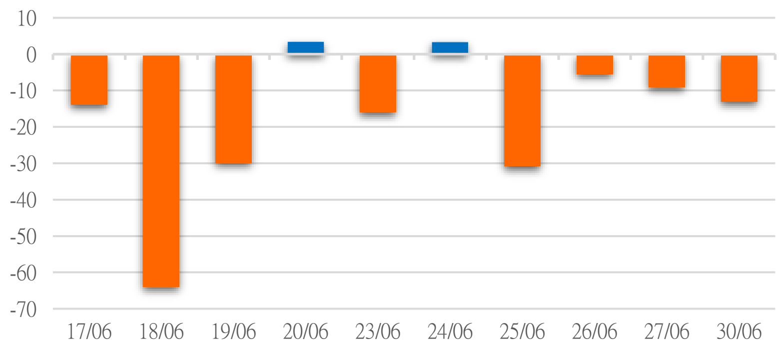
HNX外資每日買/賣超



證券 代碼	買超金額 (Mil.VND)	證券 代碼	賣超金額 (Mil.VND)
IDC	12,496	PVS	-44,356
CEO	10,424	MBS	-15,247
LAS	5,451	VFS	-10,073
VGS	4,407	SHS	-3,836
HUT	1,984	TNG	-1,734

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)
ABI	1,777	MCH	-11,580
HPP	1,766	MML	-9,654
DDV	1,720	QNS	-2,330
VEF	1,699	VEA	-1,155
GDA	1,235	TTD	-40

UPCOM 外資買/賣超的前 5 名

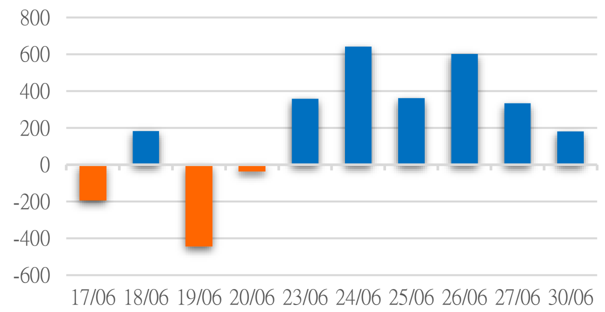
源: FiinPro – YSVN

自營統計

證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
TCB	310,250	VHM	37,846
MWG	268,373	VIC	29,570
DGC	95,063	FPT	27,729
PNJ	36,720	VNM	26,864
MSN	23,199	HPG	26,407

HSX 自營交易最大前名

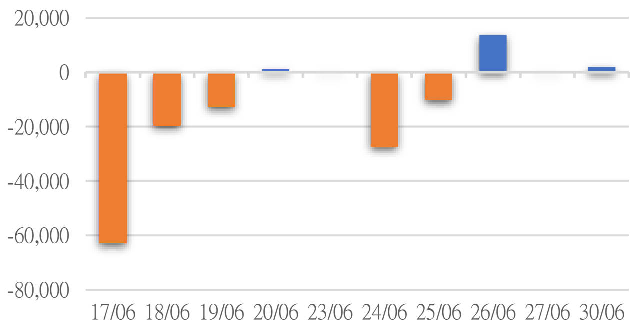
HSX 自營交易每日買/賣超
(BilVND)



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
MBS	5,420	NVB	3,025
SGC	552	DL1	1,359
PVS	288	PPY	0
IDC	13		
SHS	9		

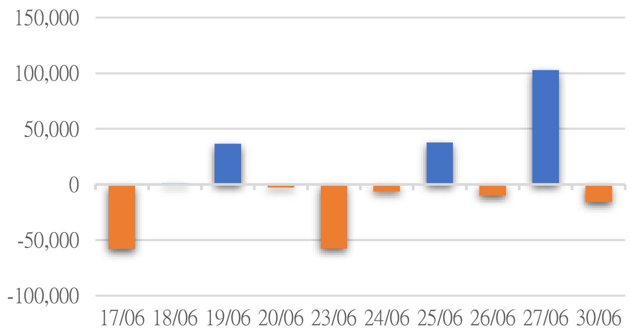
HNX 自營交易最大前名

HNX 自營交易每日買/賣超
(BilVND)



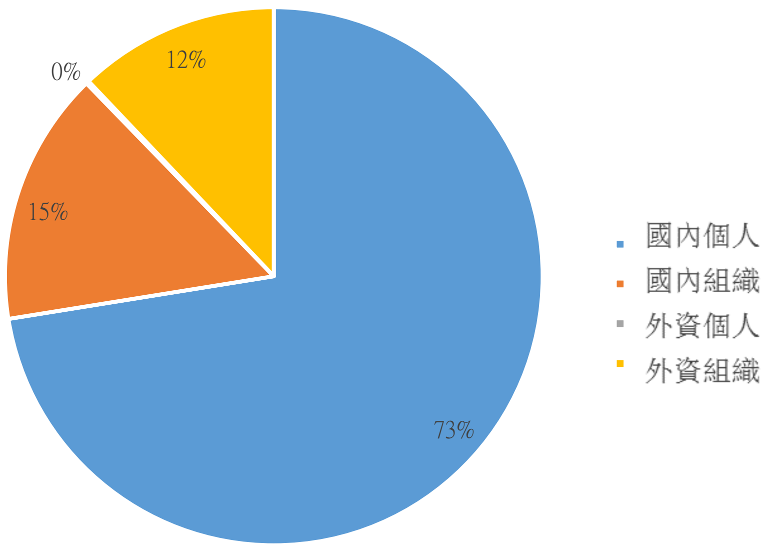
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
ACV	27,342.37	MKP	42,671
CLX	85.95	MVN	234

UPCOM自營交易每日買/賣超
(BilVND)

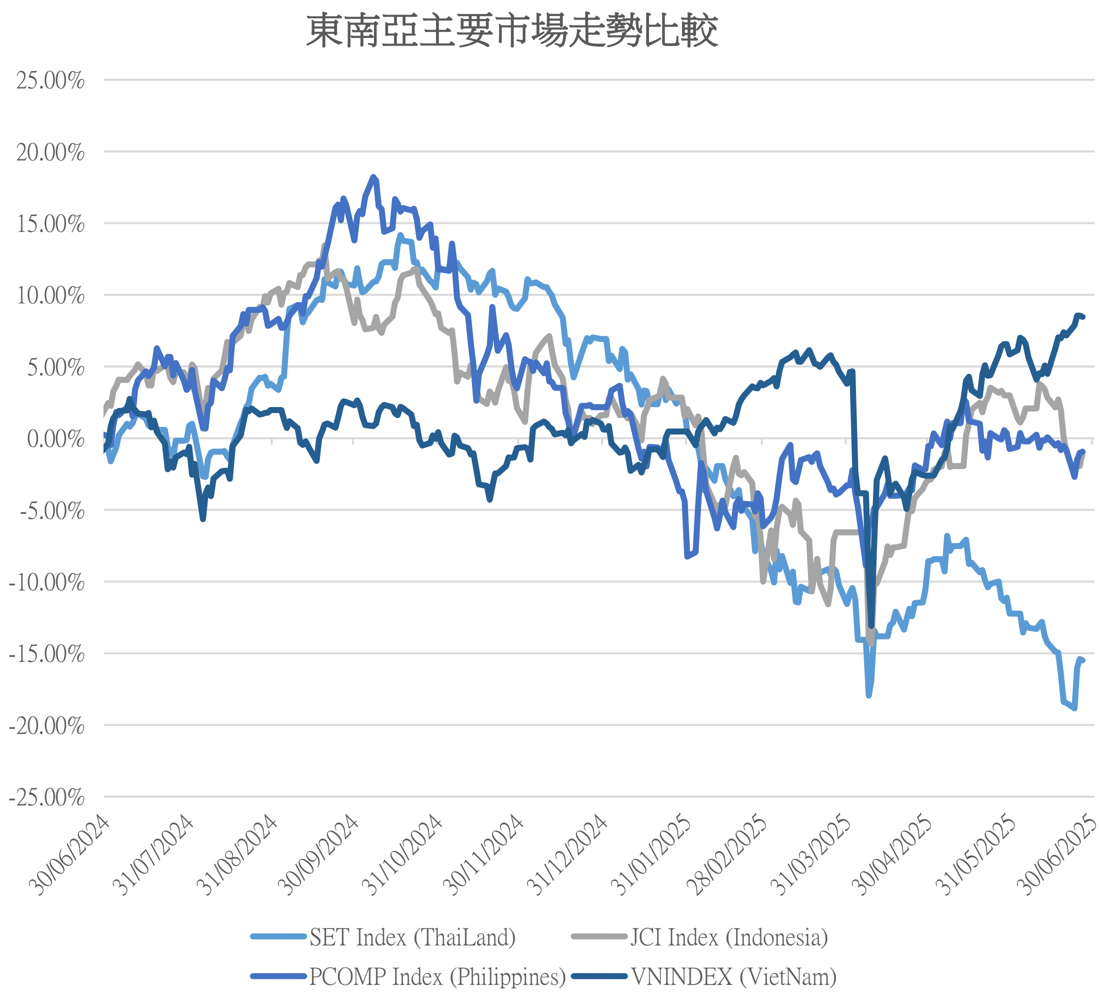


UPCoM 自營交易最大前名

越南證券市場投資人類別統計



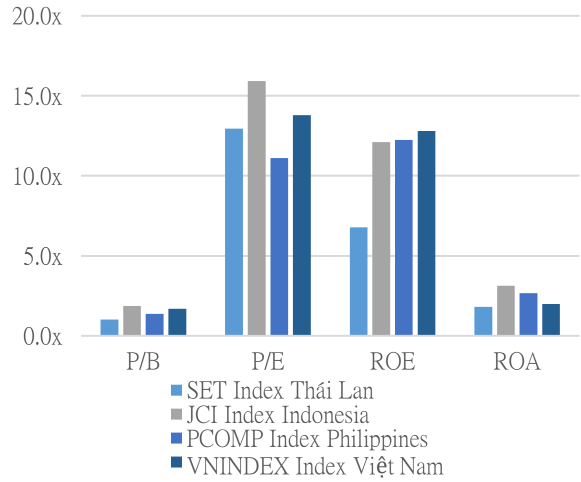
資料源: FiinPro – YSVN



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.0x	1.8x	1.4x	1.7x
P/E		13.1x	15.8x	10.9x	13.7x
ROE	%	6.79	12.17	12.25	12.82
ROA	%	1.82	3.14	2.66	1.97
市值	十億美元	418.88	741.57	158.48	224.84
交易價值	百萬美元	1.53	0.66	0.08	0.85
股息率	%	4.43	4.33	3.27	1.84

源： BloomBerg & YSVN



元大證券（越南）公司

個人客戶分析部

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

Lý Thị Hi ề n
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
hiep.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 Kỷ 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

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

 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