當日市場：市場的流動性大幅增加

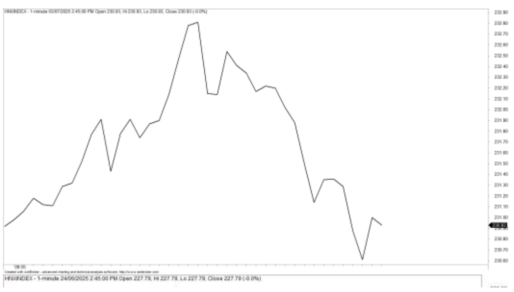
2025/07/04

市場走勢			
市場指數	VNI	HNI	UPCOM
收盤	1,381.96	230.93	100.86
%日	-0.19%	-0.30%	0.25%
%週	1.31%	1.74%	0.67%
%月	3.61%	2.41%	2.29%
%年	9.04%	-3.81%	3.11%
成交值(Bil.VND)			
當日	33,085	2,579	3,067
日均量/週	20,121	1,451	707
日均量/月	21,068	1,685	782
外資進出			
買進	4,197.16	237.57	14.85
賣出	1,921.35	193.97	22.13
買賣超	2,275.81	43.60	-7.28
市場漲跌家數			
上漲	157	66	183
下跌	170	83	135
持平	83	162	585
市場指標			
P/E	13.56	25.14	15.31
總市值(兆盾)	5,978	363	1,432
股息殖利	7.21%	3.65%	4.81%

資料源: *Bloomberg – YSVN*

VNINDEX

HNXINDEX



市場走勢

市場在早盤下跌，但隨後迅速復甦。然而，獲利壓力導致 VN-Index 從盤中高點的 1,392 點轉為下跌。VN30-Index (-0.11%)、VNMID-Index (+0.38%)、VNSML-Index (-0.27%)。三大市場的交易額均大幅增加 55%，達到 38 兆 7,310 億越南盾。

由於投資者重新評估美國關稅的影響，市場出現分化階段，其中工業區房地產和紡織股在當日下跌，如 GVR、TNG、TCM、ANV、SZC 下跌相當較大。

VSC、DLG、TTF、TCD 等中小型股在當日大幅上漲，其中 VSC 在宣布希望在海防擁有一個規模為 6000 平方米的房地產項目後漲停。

銀行股是市場的支柱股，其中 CTG（1.43%）、HDB（1.12%）、TPB（1.1%）和 HPG（0.87%）領漲。相反，GVR（-5.28%）、VIC（-0.94%）、BCM（-2.64%）等導致指數下跌最多。

外資買超超過 2 兆 3,120 億越南盾，主要集中在 SSI（4,320 億）、MWG（2,940 億）、CTG（1,470 億）在買超方面領先。BTW（970 億）、DHC（330 億）、HDC（290 億）被拋售最多的股票。

市場短期觀點

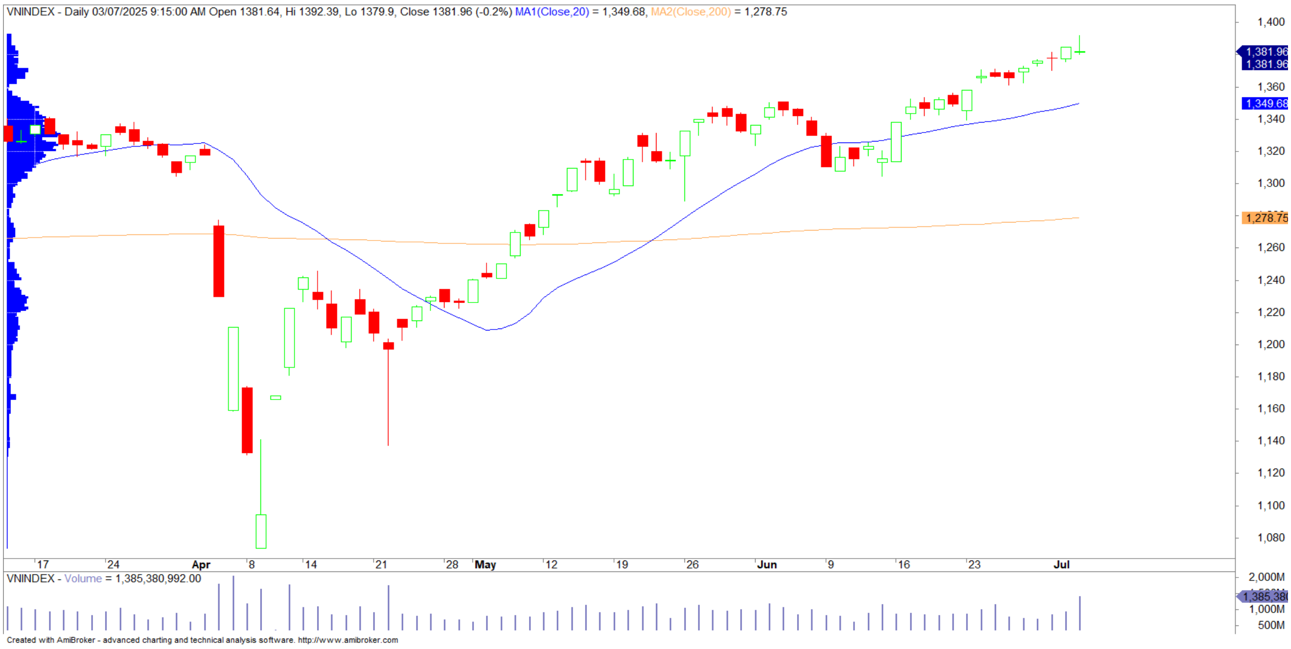
我們認為市場可能在下一個交易日重回上漲趨勢。同時，市場寬度依然保持正值，並主要集中在中型股。具體而言，我們評估這僅是技術性調整階段，短期風險仍然較低。此外，情緒指標仍處於樂觀區域，VN-Index 仍尚未面臨強勁的阻力位，因此仍有新的支付機會。

大盤的短期趨勢保持中性。

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 40-60% 的股票比例，並可以考慮在調整階段時買進新股。

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	1381.96	-0.19%
VN30	1481.2	-0.11%
VN Mid	2025.08	0.38%
VN Small	1457.6	-0.27%

外資交易	成交值 (Bil.VND)
買進	4197.16
賣出	1921.35
買超/賣超	2275.81

上漲排名/股碼	漲跌(VND)	漲跌%
TNI	160	6.99%
DLG	160	6.96%
VSC	1100	6.92%
TTF	170	6.61%
TCD	130	6.57%

下跌排名/股碼	漲跌(VND)	漲跌%
SIP	-5000	-6.77%
LHG	-2100	-6.19%
PHR	-3600	-5.66%
VHC	-3400	-5.59%
CMX	-410	-5.58%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	Bil.VND
VCB	484,629,155
VIC	364,777,313
VHM	312,163,312
BID	255,577,574
TCB	247,269,811

交易量排名/股碼	成交值	30 日均
VIX	126,243,258	38,576,894
SSI	60,273,404	24,564,390
SHB	52,341,851	58,354,545
VPB	49,996,931	25,877,421
VND	48,728,983	26,344,607

資料源: BloomBerg & Yuanta Research

河內交易所 (HSX)

	收盤	漲跌%
HNI	230.93	-0.30%
HN30	477.48	-0.66%
VNX AllSh	1439.59	0.03%

外資交易	成交值 (Bil.VND)
買進	237.57
賣出	193.97
買超/賣超	43.60

上漲排名/股碼	漲跌(VND)	漲跌%
HVT	1600	4.64%
HGM	11900	4.41%
NDN	300	3.26%
BTW	1500	3.06%
NVB	300	2.40%

下跌排名/股碼	漲跌(VND)	漲跌%
SVN	-300	-6.98%
LIG	-200	-5.71%
TNG	-1000	-4.46%
API	-300	-4.11%
VGS	-1000	-3.57%

市值排名/股碼	Bil.VND
KSV	32,840,000
KSF	19,680,000
IDC	15,905,997
MBS	15,751,531
PVS	15,390,515

交易量排名/股碼	成交值	30 日均
SHS	37,258,010	14,795,603
CEO	21,566,450	19,584,456
MBS	8,314,554	4,132,409
IDC	8,098,732	2,185,388
TNG	7,112,129	1,567,106

資料源: BloomBerg & Yuanta Research

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	100.86	0.25%

外資交易	成交值 (Bil.VND)
買進	14.85
賣出	22.13
買超/賣超	-7.28

上漲排名/股碼	漲跌(VND)	漲跌%
AAH	242	6.37%
VCP	655	2.60%
BMS	247	2.21%
GDA	406	2.11%
VEA	829	2.11%

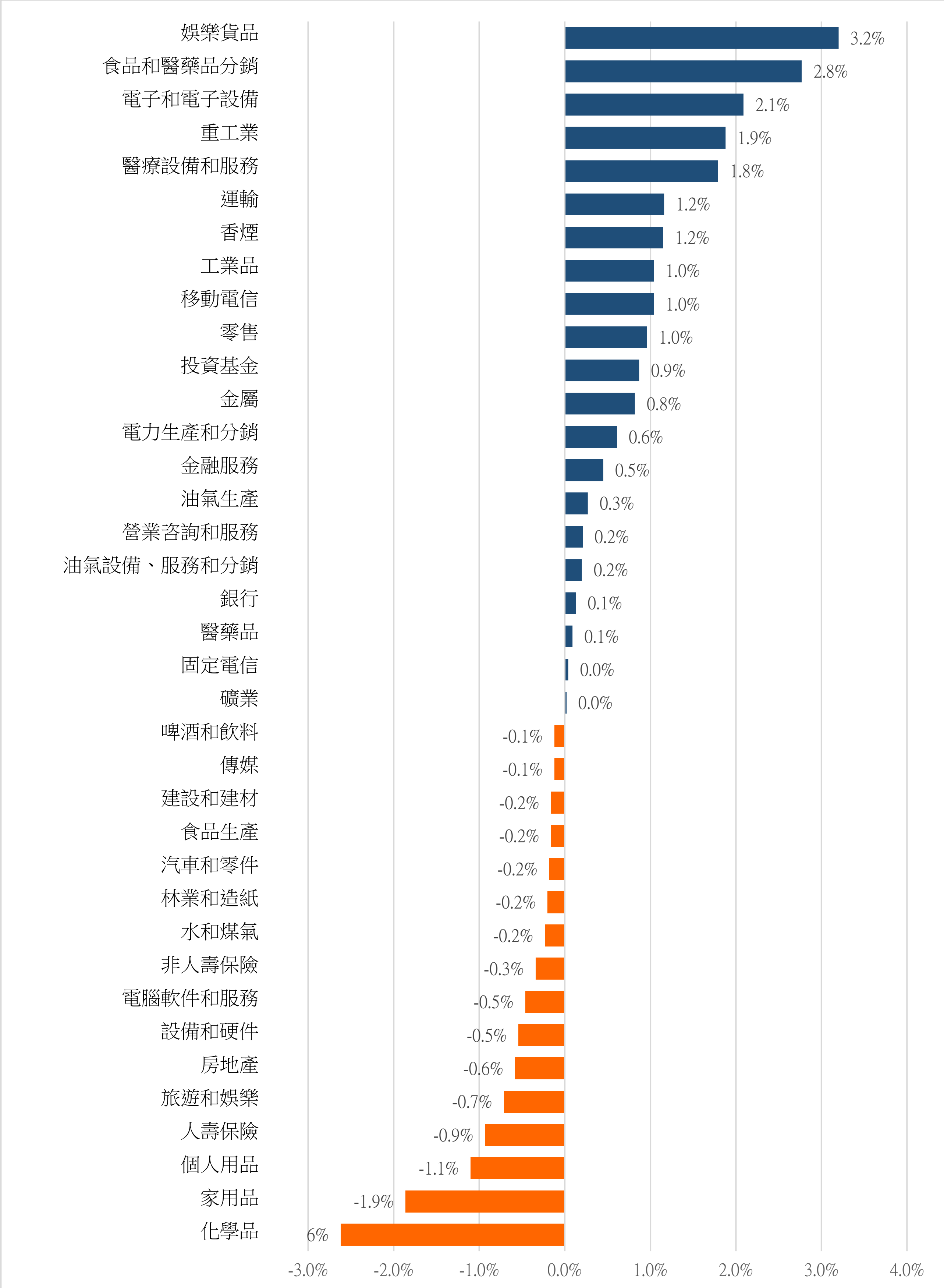
下跌排名/股碼	漲跌(VND)	漲跌%
DSD	-2400	-14.55%
VCR	-2890	-6.32%
VGT	-607	-4.67%
NTC	-6201	-3.62%
DRI	-313	-2.35%

市值排名/股碼	Bil.VND
VGI	223,135,711
ACV	208,399,465
MCH	131,478,494
MVN	70,378,469
VEA	52,183,305

交易量排名/股碼	成交值	30 日均
VGT	5,296,141	1,459,802
BVB	3,850,057	3,303,789
AAH	2,894,622	1,050,648
DDV	2,704,404	2,168,568
DRI	2,591,416	1,388,412

資料源: BloomBerg & Yuanta Research

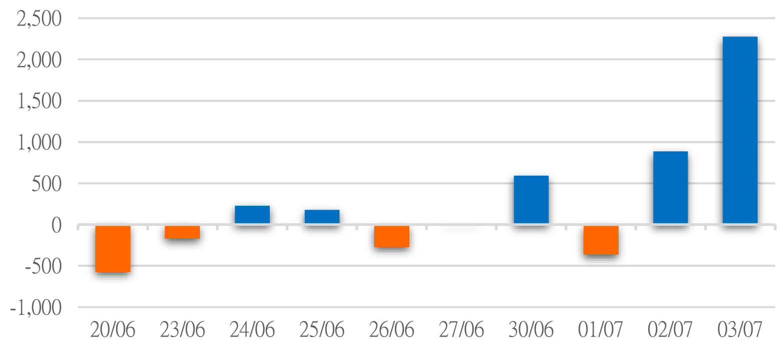
各行業板塊的交易走勢



資料源:: FiinPro – YSVN

外資買進賣統計

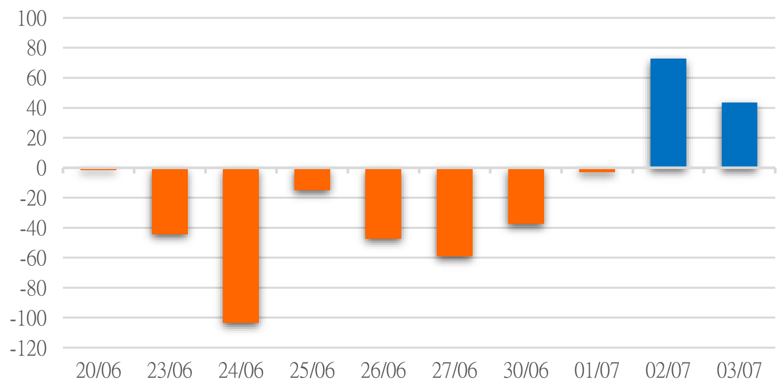
HSX 外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
SSI	432,323	DHC	-32,952
MWG	294,147	HDC	-28,602
CTG	146,858	GVR	-28,502
HCM	133,298	GAS	-25,327
VCI	125,835	VRE	-23,880

HSX 外資買/賣超的前 5 名

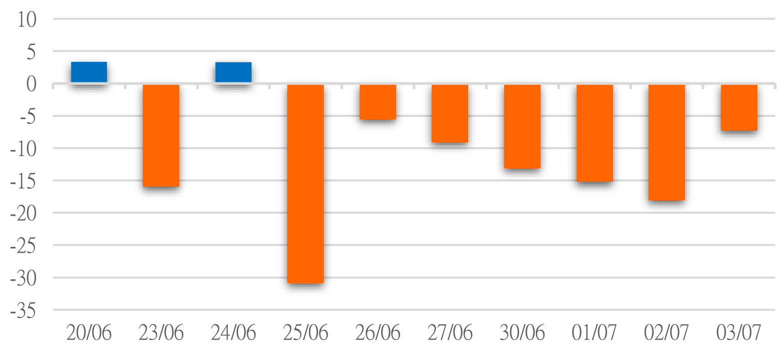
HNX外資每日買/賣超



證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
IDC	127,127	BTW	-97,486
SHS	19,041	PVS	-14,870
CEO	8,996	VFS	-6,192
TNG	3,848	VGS	-4,840
BVS	2,398	VCS	-3,643

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)
MCH	6,300	ACV	-8,039
PAT	1,711	VEA	-4,556
NCS	700	QNS	-2,559
MPC	214	HNG	-589
PHP	190	CSI	-295

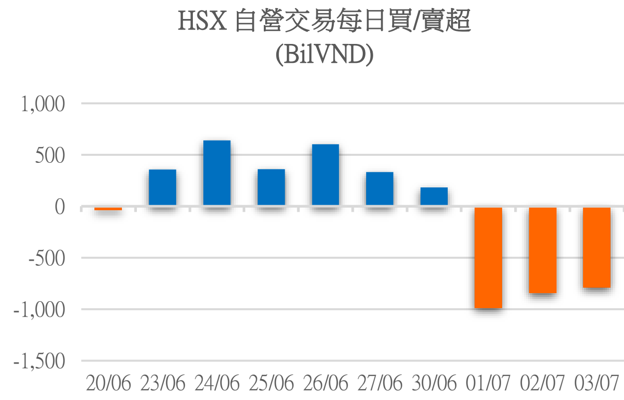
UPCOM 外資買/賣超的前 5 名

源: FiinPro – YSVN

自營統計

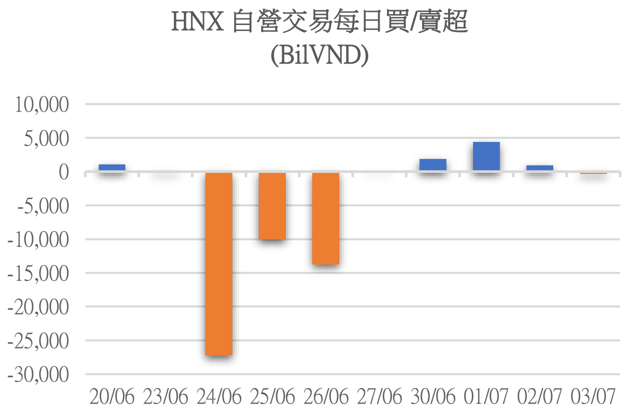
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
FPT	80,138	TCB	296,491
HAG	74,221	MWG	294,643
PNJ	44,866	STB	177,883
POW	29,837	MBB	108,463
HPG	19,082	VIB	90,540

HSX 自營交易最大前名



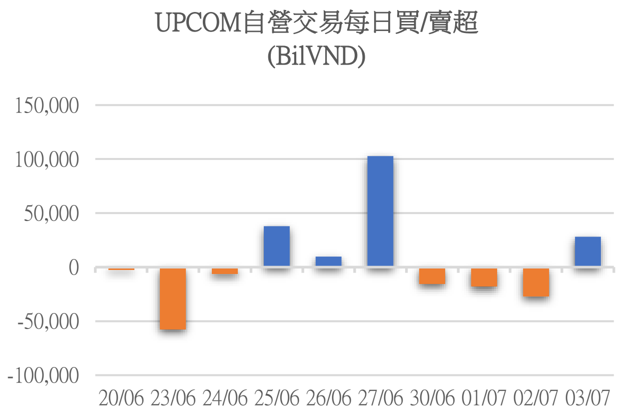
證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
PVC	11,495	TNG	11,590
IDC	14	NDN	295
PVS	10		
SHS	10		

HNX 自營交易最大前名

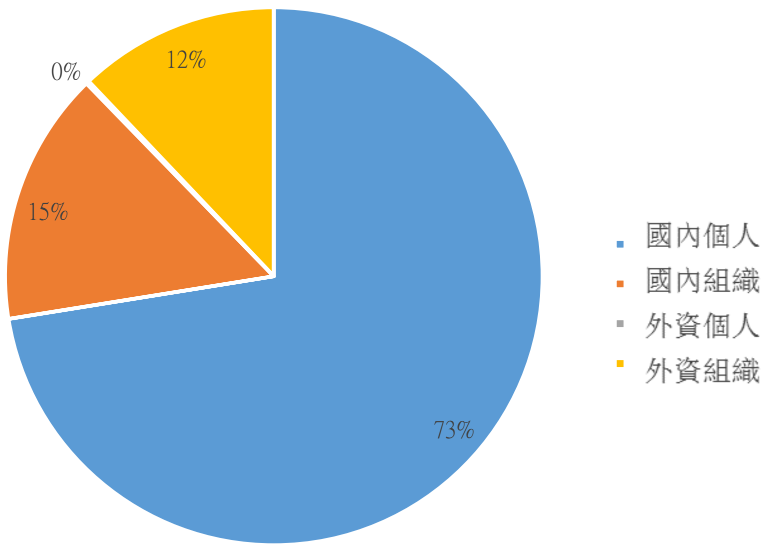


證券代碼	買超金額 (Mil.VND)	證券代碼	賣超金額 (Mil.VND)
ACV	18,835.37		
MCH	5,722.51		
MPC	3,544.08		

UPCoM 自營交易最大前名



越南證券市場投資人類別統計



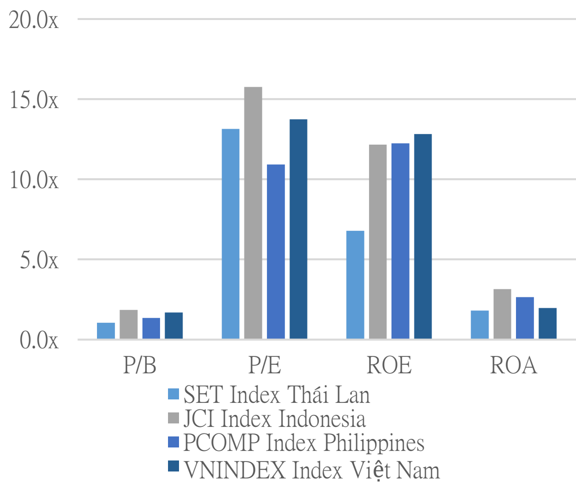
資料源: FiinPro － YSVN

東南亞主要市場走勢比較

東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.0x	1.9x	1.4x	1.7x
P/E		13.0x	16.0x	11.0x	13.8x
ROE	%	6.77	12.10	12.25	12.82
ROA	%	1.82	3.13	2.66	1.97
市值	十億美元	417.10	753.08	161.34	226.69
交易價值	百萬美元	1.38	0.75	0.11	0.63
股息率	%	4.45	4.30	3.24	1.88

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
河内分行經理
+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