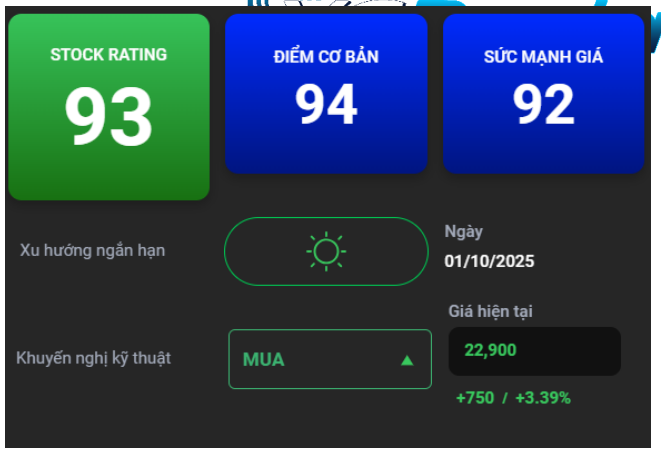
個股焦點

TCH

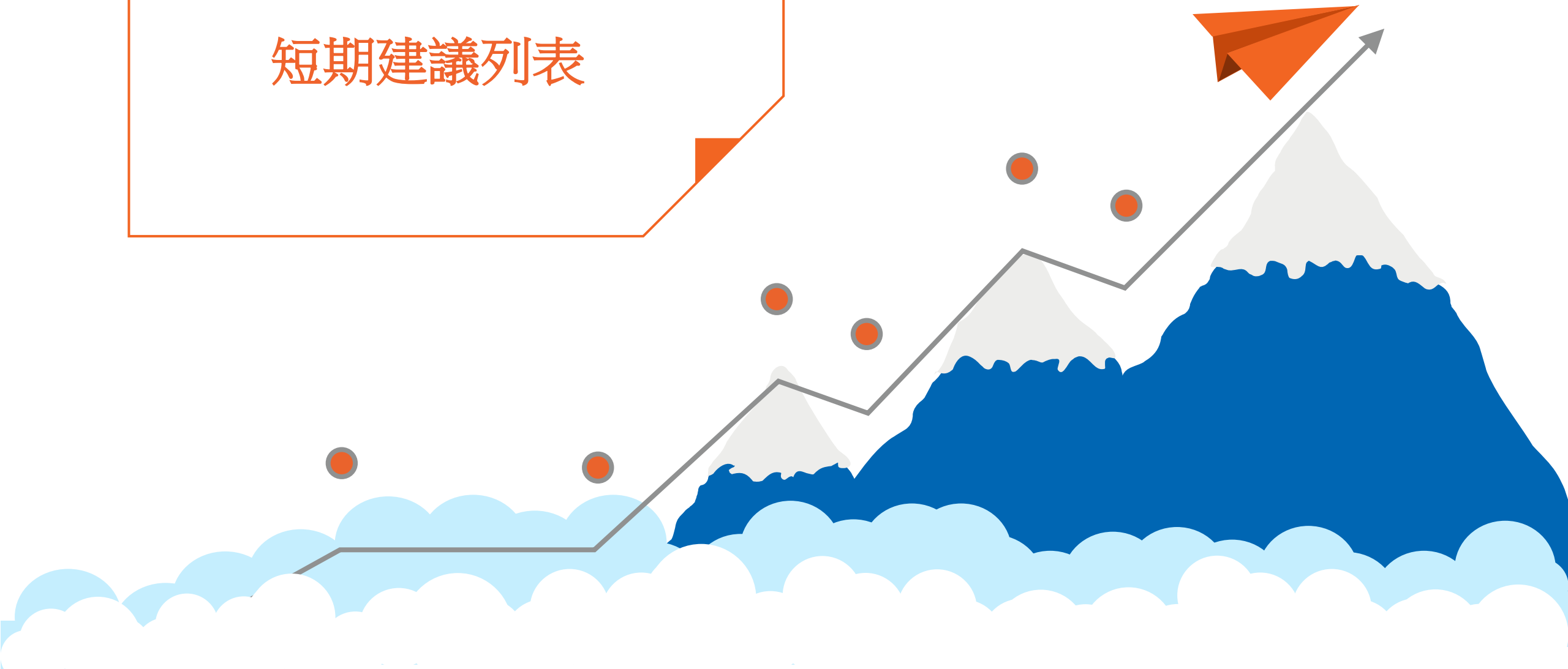
TCH – 等待黃金土地基金和 CRV 股票的提振

- TCH 在 2025 年第二季度的業績表現強勁（TCH 財年第一季度，即 2025 年 4 月 1 日至 2025 年 6 月 30 日），收入達 3,900 億越南盾（-53% YoY），稅後利潤達 560 億越南盾（-75% YoY）。利潤下降主要由於房地產業務收入下降。
- TCH 擁有位於戰略位置的大型土地基金。TCH 的土地基金集中在 Hai Phong 市中心黃金地段，由於資本成本低廉（來自先前的建設-移交合約），價格合理。
- TCH 預計開賣兩個重點項目：Hoang Huy New City 第二期和 Hoang Huy Green River 項目，而 Hoang Huy Commerce（H2）將於 2026 年開賣。這些項目將於 2025 財年末開始交付並記錄收入，這些項目的總收入約為超過 25 兆越南盾，確保公司在 2028 年都有收入來源。
- HOSE 剛批准 CRV 房地產集團股份公司上市，發行超過 6.72 億股。目前，HHS 持有 CRV 51% 的股份，TCH 持有 HHS 51% 的股份。CRV 是 Hoang Huy New City 第二期項目的投資者，該項目是 TCH 生態系統中的關鍵項目。
- TCH 的股票評級為 93 點，因此我們將其增長評級為積極。TCH 的價格走勢圖收盤上漲 3%，成交量比 20 日均線大幅增加。同時，價格走勢圖出現退出短期調整階段的跡象，TCH 的短期趨勢也上調至上漲。因此，我們建議投資者在當前價位可以考慮短期買進。



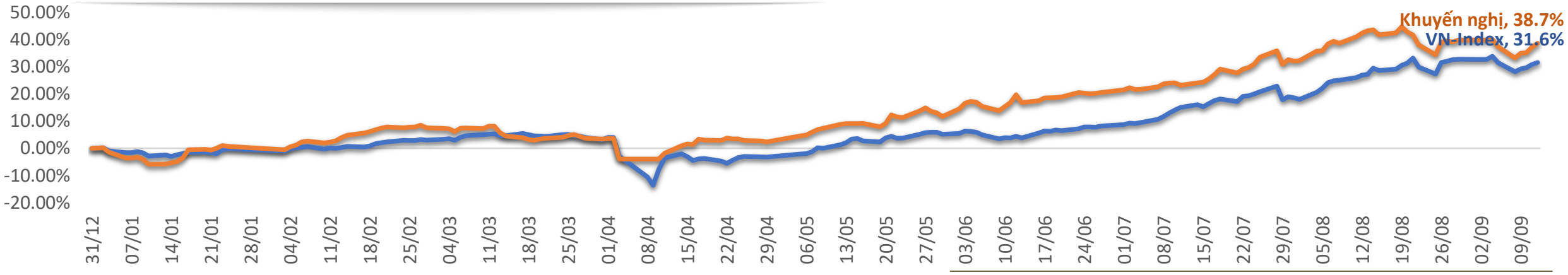
建議	
建議價格	22.90
目前價格	22.90
短期趨勢	26.92
中期趨勢	*17.56%*
短期目標	20.91
與目前價格相比的短期上漲空間	1.81
短期停損	22
Reward/ Risk	13.75%
預期持有（盤）	MUA
趨勢	
短期阻力關卡:	TĂNG
短期支撐關卡:	24.35
短期趨勢 (5-10 天):	20.55
中期阻力關卡:	TĂNG
中期支撐關卡:	24.45
短期阻力關卡:	19.75

短期建議列表



短期建議投資業績

短期建議投資業績與今年以來的 VN-Index

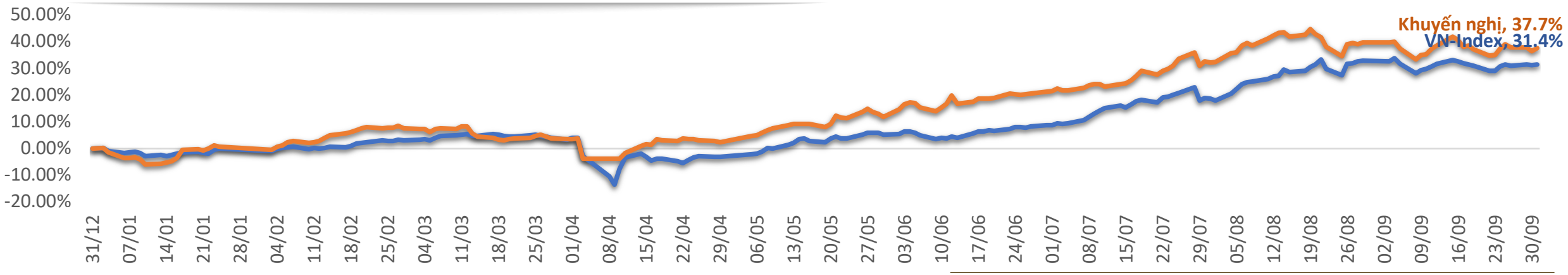


源：YSVN

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	24.15	上漲	上漲	11/04/2025	T+111	15.65	23.89	54.31%	持有
STB	55.40	上漲	上漲	14/04/2025	T+110	37.85	52.21	46.37%	持有
VHM	105.50	上漲	上漲	24/06/2025	T+59	74.00	97.07	42.57%	限制新買
CTG	50.40	上漲	上漲	07/08/2025	T+27	47.50	48.53	6.11%	持有
MSN	86.00	上漲	上漲	11/08/2025	T+25	76.70	79.29	12.13%	持有
DXS	13.60	上漲	上漲	04/09/2025	T+7	13.85	12.52	-1.81%	持有
HHS	17.00	上漲	下跌	05/09/2025	T+6	17.65	16.20	-3.68%	持有
HVN	33.95	上漲	上漲	12/09/2025	T+1	32.90	31.78	3.19%	持有
VCG	26.95	上漲	上漲	15/09/2025	T+0	26.95	24.82	0.00%	買進

DANH MỤC KHUYẾN NGHỊ NGẮN HẠN

Hiệu suất đầu tư khuyến nghị ngắn hạn vs. VN-Index từ đầu năm



Nguồn: Yuanta Việt Nam

CP	Giá	Xu hướng ngắn hạn	Xu hướng trung hạn	Ngày khuyến nghị	Giao dịch T+	Giá mua ngắn hạn	Trailling Stop	%Lợi nhuận	Khuyến nghị kỹ thuật
SBT	24.10	TĂNG	TĂNG	11/04/2025	T+124	15.65	23.89	**53.99%**	**NẮM GIỮ**
STB	59.80	TĂNG	TĂNG	14/04/2025	T+123	37.85	54.73	**57.99%**	**NẮM GIỮ**
VHM	101.20	TĂNG	TĂNG	24/06/2025	T+72	74.00	98.00	**36.76%**	**NẮM GIỮ**
CTG	51.50	TĂNG	TĂNG	07/08/2025	T+40	47.50	49.30	**8.42%**	**NẮM GIỮ**
HHS	18.70	TĂNG	TĂNG	05/09/2025	T+19	17.65	16.95	**5.95%**	**NẮM GIỮ**
VCG	27.40	TĂNG	TĂNG	15/09/2025	T+13	26.95	26.39	**1.67%**	**NẮM GIỮ**
DPG	45.55	TĂNG	TĂNG	16/09/2025	T+12	46.95	43.83	**-2.98%**	**NẮM GIỮ**
NT2	23.30	TĂNG	TĂNG	22/09/2025	T+8	23.70	22.54	**-1.69%**	**NẮM GIỮ**
CEO	25.70	TĂNG	TĂNG	25/09/2025	T+5	27.00	24.53	**-4.81%**	**NẮM GIỮ**

DANH MỤC KHUYẾN NGHỊ NGẮN HẠN

CP	Giá	Xu hướng ngắn hạn	Xu hướng trung hạn	Ngày khuyến nghị	Giao dịch T+	Giá mua ngắn hạn	Trailling Stop	%Lợi nhuận	Khuyến nghị kỹ thuật
HHV	16.15	TĂNG	TĂNG	26/09/2025	T+4	16.45	15.65	**-1.82%**	**NẮM GIỮ**
HDB	30.90	TĂNG	TĂNG	29/09/2025	T+3	31.00	29.14	**-0.32%**	**NẮM GIỮ**
HDG	32.15	TĂNG	TĂNG	29/09/2025	T+3	34.00	30.44	**-5.44%**	**NẮM GIỮ**
HAG	16.90	TĂNG	TĂNG	30/09/2025	T+2	16.40	15.32	**3.05%**	**NẮM GIỮ**
BAF	34.85	TĂNG	TĂNG	30/09/2025	T+2	35.25	34.06	**-1.13%**	**NẮM GIỮ**
VRE	33.15	TĂNG	TĂNG	01/10/2025	T+1	32.10	31.10	**3.27%**	**NẮM GIỮ**
TCH	22.90	TĂNG	TĂNG	02/10/2025	T+0	22.90	20.91	0.00%	**MUA**

Danh mục cổ phiếu VN30 xuất hiện tín hiệu

CP	Giá	Xu hướng ngắn hạn	Xu hướng trung hạn	Ngày khuyến nghị	Giao dịch T+	Giá mua ngắn hạn	Trailling Stop	%Lợi nhuận tạm tính	Giá mục tiêu ngắn hạn	Khuyến nghị kỹ thuật
STB	59.80	TĂNG	TĂNG	14/04/2025	T+123	37.85	54.73	**57.99%**	42.77	**NẮM GIỮ**
VHM	101.20	TĂNG	TĂNG	24/06/2025	T+72	74.00	98.00	**36.76%**	88.80	**NẮM GIỮ**
VIC	170.00	TĂNG	TĂNG	06/08/2025	T+41	117.50	162.72	**44.68%**	140.75	**HẠN CHẾ MUA MỚI**
CTG	51.50	TĂNG	TĂNG	07/08/2025	T+40	47.50	49.30	**8.42%**	51.66	**NẮM GIỮ**
HDB	30.90	TĂNG	TĂNG	26/09/2025	T+4	31.00	29.14	**-0.32%**	33.63	**NẮM GIỮ**
VRE	33.15	TĂNG	TĂNG	01/10/2025	T+1	32.10	31.10	**3.27%**	36.97	**NẮM GIỮ**
TCH	22.90	TĂNG	TĂNG	02/10/2025	T+0	22.90	20.91	0.00%	26.92	**MUA**

Danh mục cổ phiếu VNMidcaps xuất hiện tín hiệu

YSRadar

CP	Giá	Xu hướng ngắn hạn	Xu hướng trung hạn	Ngày khuyến nghị	Giao dịch T+	Giá mua ngắn hạn	Trailling Stop	%Lợi nhuận tạm tính	Giá mục tiêu ngắn hạn	Khuyến nghị kỹ thuật
SBT	24.10	TĂNG	TĂNG	11/04/2025	T+124	15.65	23.89	53.99%	18.10	NẮM GIỮ
IMP	53.00	TĂNG	TĂNG	05/08/2025	T+42	54.30	52.05	-2.39%	60.77	NẮM GIỮ
VCG	27.40	TĂNG	TĂNG	15/09/2025	T+13	26.95	26.39	1.67%	30.68	NẮM GIỮ
NT2	23.30	TĂNG	TĂNG	22/09/2025	T+8	23.70	22.54	-1.69%	26.31	NẮM GIỮ
CII	25.85	TĂNG	TĂNG	25/09/2025	T+5	24.40	24.29	5.94%	29.55	HẠN CHẾ MUA MỚI
HHV	16.15	TĂNG	TĂNG	26/09/2025	T+4	16.45	15.65	-1.82%	17.73	NẮM GIỮ
HDG	32.15	TĂNG	TĂNG	29/09/2025	T+3	34.00	30.44	-5.44%	40.06	NẮM GIỮ
CTS	41.00	TĂNG	TĂNG	30/09/2025	T+2	41.70	38.54	-1.68%	52.31	NẮM GIỮ
HAG	16.90	TĂNG	TĂNG	30/09/2025	T+2	16.40	15.32	3.05%	19.10	NẮM GIỮ
GEX	56.00	TĂNG	TĂNG	01/10/2025	T+1	55.50	52.41	0.90%	70.03	HẠN CHẾ MUA MỚI
EVF	14.20	TĂNG	TĂNG	02/10/2025	T+0	14.20	12.78	0.00%	15.99	MUA

Danh mục cổ phiếu VNSmallcaps xuất hiện tín hiệu

YSRadar

CP	Giá	Xu hướng ngắn hạn	Xu hướng trung hạn	Ngày khuyến nghị	Giao dịch T+	Giá mua ngắn hạn	Trailling Stop	%Lợi nhuận tạm tính	Giá mục tiêu ngắn hạn	Khuyến nghị kỹ thuật
D2D	36.55	TĂNG	TĂNG	28/08/2025	T+25	37.90	36.03	-3.56%	41.95	NẮM GIỮ
JVC	8.30	TĂNG	TĂNG	04/09/2025	T+20	5.75	8.11	44.35%	6.50	NẮM GIỮ
KHG	6.78	TĂNG	TĂNG	04/09/2025	T+20	7.35	6.72	-7.76%	8.63	NẮM GIỮ
HHS	18.70	TĂNG	TĂNG	05/09/2025	T+19	17.65	16.95	5.95%	23.10	NẮM GIỮ
CRE	10.40	TĂNG	TĂNG	16/09/2025	T+12	11.20	9.92	-7.14%	13.26	NẮM GIỮ
DPG	45.55	TĂNG	TĂNG	16/09/2025	T+12	46.95	43.83	-2.98%	56.52	NẮM GIỮ
TDC	12.65	TĂNG	TĂNG	16/09/2025	T+12	13.20	12.40	-4.17%	14.67	NẮM GIỮ
HVH	13.35	TĂNG	TĂNG	19/09/2025	T+9	14.05	13.17	-4.98%	15.89	NẮM GIỮ
QCG	14.65	TĂNG	TĂNG	22/09/2025	T+8	15.10	14.03	-2.98%	17.93	NẮM GIỮ
YEG	14.35	TĂNG	TĂNG	29/09/2025	T+3	15.00	13.92	-4.33%	16.67	NẮM GIỮ
BAF	34.85	TĂNG	TĂNG	30/09/2025	T+2	35.25	34.06	-1.13%	41.94	NẮM GIỮ
BIC	27.70	TĂNG	TĂNG	01/10/2025	T+1	28.10	26.06	-1.42%	30.96	NẮM GIỮ

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
STB	55.40	上漲	上漲	14/04/2025	T+110	37.85	52.21	46.37%	42.77	持有
VHM	105.50	上漲	上漲	24/06/2025	T+59	74.00	97.07	42.57%	88.80	限制新買
VRE	30.75	上漲	上漲	10/07/2025	T+47	26.80	29.11	14.74%	31.74	持有
VIC	137.80	上漲	上漲	06/08/2025	T+28	117.50	125.93	17.28%	140.75	限制新買
CTG	50.40	上漲	上漲	07/08/2025	T+27	47.50	48.53	6.11%	51.66	持有
HDB	31.50	上漲	上漲	07/08/2025	T+27	28.25	30.75	11.50%	30.37	持有
MSN	86.00	上漲	上漲	11/08/2025	T+25	76.70	79.29	12.13%	88.53	持有
HPG	30.00	上漲	上漲	04/09/2025	T+7	28.15	27.57	6.57%	31.57	持有
KDH	34.80	上漲	上漲	04/09/2025	T+7	37.00	34.12	-5.95%	40.32	持有

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	24.15	上漲	上漲	11/04/2025	T+111	15.65	23.89	54.31%	18.10	持有
IMP	54.50	上漲	上漲	05/08/2025	T+29	54.30	52.05	0.37%	60.77	持有
ANV	28.55	上漲	上漲	29/08/2025	T+11	28.00	26.28	1.96%	33.13	持有
DXS	13.60	上漲	上漲	04/09/2025	T+7	13.85	12.52	-1.81%	18.07	持有
KDH	34.80	上漲	上漲	04/09/2025	T+7	37.00	34.12	-5.95%	40.32	持有
NKG	19.60	上漲	上漲	04/09/2025	T+7	16.95	18.08	15.63%	19.71	持有
HCM	27.40	上漲	上漲	05/09/2025	T+6	29.70	26.88	-7.74%	35.10	持有
DBC	29.15	上漲	上漲	11/09/2025	T+2	29.40	27.21	-0.85%	33.54	持有
VCG	26.95	上漲	上漲	15/09/2025	T+0	26.95	24.82	0.00%	30.68	買進

VNSmallcaps 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
D2D	37.30	上漲	上漲	28/08/2025	T+12	37.90	36.03	-1.58%	41.95	持有
JVC	6.52	上漲	上漲	04/09/2025	T+7	5.75	5.80	13.39%	6.50	持有
KHG	7.24	上漲	上漲	04/09/2025	T+7	7.35	6.72	-1.50%	8.63	持有
HHS	17.00	上漲	上漲	05/09/2025	T+6	17.65	16.20	-3.68%	23.10	持有
DHC	35.00	上漲	上漲	08/09/2025	T+5	33.85	32.75	3.40%	38.81	持有
TRC	73.00	上漲	上漲	08/09/2025	T+5	73.30	69.06	-0.41%	78.19	持有
DHA	54.00	上漲	上漲	12/09/2025	T+1	51.40	49.59	5.06%	57.99	持有
CTI	26.55	上漲	上漲	15/09/2025	T+0	26.55	24.61	0.00%	31.08	買進

聯繫方式

個人研究分析部

電話號碼: +84 28 3622 6868 分機碼: 3826

電子郵箱：research.re@yuanta.com.vn

Global Disclaimer

© 2020 Yuanta. All rights reserved. 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 consent of Yuanta Securities (Hong Kong) Co. Limited.