

當日期貨市場：繼續修正

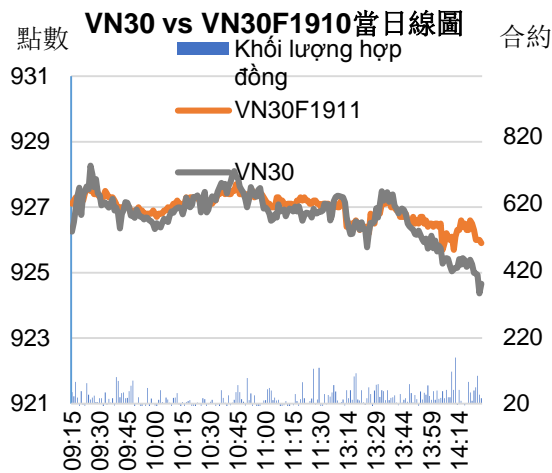
2019/10/29

合約走勢

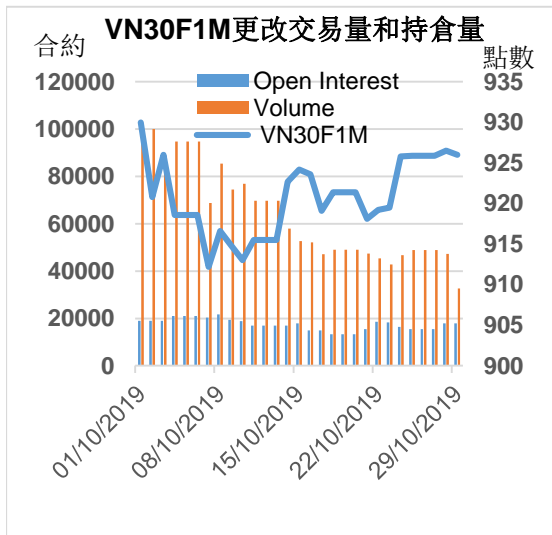
收盤 +/- 成交量 到期日

單位	點數	點數	合約	日期
VN30F1911	926.0	-0.5	32,620	21/11
VN30F1912	926.3	0.8	87	19/12
VN30F2003	925.5	-1.4	9	19/03
VN30F2006	926.9	0.1	20	18/06

源自：Bloomberg - YSVN



源自：Bloomberg - YSVN



源自：Bloomberg - YSVN

技術信號

- VN30F1911 橫盤和向下移動，但接近尾盤時趨於減弱，表明空頭仍占主導地位。積極的是，Basis 仍保持在 2 點的溢價水平，儘管有所減少，但 VN30F1911 的體量也比前一交易日減少了近 31%。
- Stochastic, MACD 等指標仍維持賣出的信號，表明價格仍可能跌至 924-925 點。當其與支撐趨勢線，舊底部和 38.2% Fibonacci 水平重合時，這將是一個明顯的支撐區。

投資策略

- 當天策略 (Intraday)：投資者可以在價格還未達到 924 點時做空，停損 928.8 點。價格從約 924 點急劇反彈可以底比利開買口，停損於 922 點，目標為 928 點。
- 主要短期趨勢策略 (Daily)：趨勢仍處於橫盤狀態，因此投資者應專注在交易期間的策略。

趨勢	VN30F1911-Daily	VN30F1911-1H
短期	橫盤	下跌
支撐 1	912	924
支撐 2	917	922
阻力 1	935	930
阻力 2	940	933



Pham Tan Phat
高級分析專員

Email: phat.pham@yuanta.com.vn

Phone: (084) 28 3622 6868 ext 3880

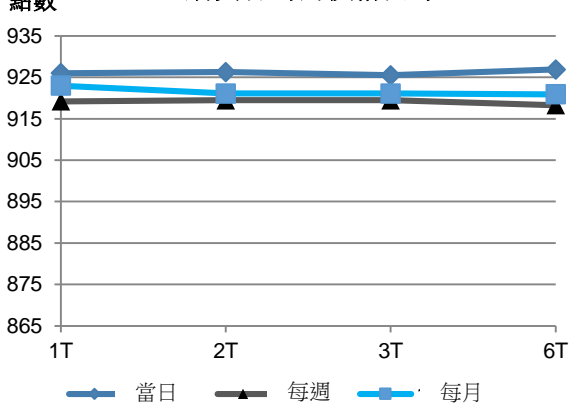


We Create Fortune

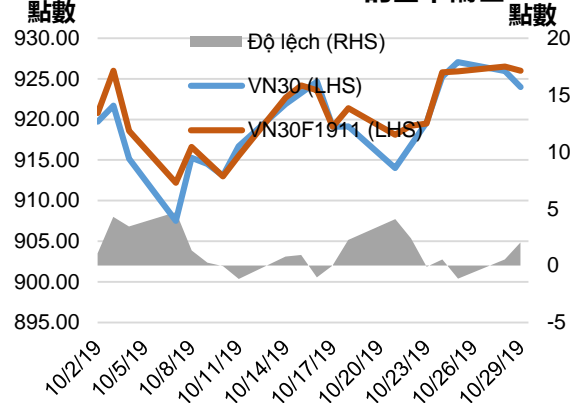
期貨合約

	收盤價	+/-	+/- %	成交量	+/- %	Fair Value	最後清算日	剩餘時間
	單位：點	點	%	合約		單位：點		日
VN30 Index	924.0	-2.0	-0.2%	0				
VN30F1911	926.0	-0.5	-0.1%	32,620	-30.94%	928	21/11/2019	24
VN30F1912	926.3	0.8	0.1%	87	50.00%	935	19/12/2019	52
VN30F2003	925.5	-1.4	-0.2%	9	-76.32%	956	19/03/2020	143
VN30F2006	926.9	0.1	0.0%	20	-45.95%	977	18/06/2020	234

期貨合約的價格曲線



VN30 vs VN30F1910的基本偏差



上漲排名/ 前 5 檔	影響 點數	下跌排名/ 前 5 檔	影響 點數
VHM	0.79	VJC	-0.57
REE	0.32	STB	-0.48
SAB	0.25	VCB	-0.41
VNM	0.21	VPB	-0.36
VRE	0.09	MSN	-0.33

股價上漲 前 5 檔	%	股價下跌 前 5 檔	%
REE	3.69	STB	-1.84
VHM	1.86	VCB	-1.14
DPM	1.43	PNJ	-1.08
SAB	0.97	VJC	-1.03
VRE	0.46	CTD	-1.01



We Create Fortune

VN30 指數股票名單

股票代碼	企業名稱	產業	比重	收盤價	資本	PER	PBR	3個月成交量	外資持股	52週走高	52週走低
		單位	%	VND	TỶ VND	x	x	000 cp	%	VND	VND
BID	越南投資與發展商業股份銀行	金融	1.0%	40,600	138,800	19.2	2.5	1,194	3%	41,950	27,600
CTD	Coteccons 建築股份公司	工業	0.5%	78,700	6,004	8.0	0.7	51	49%	162,000	78,500
CTG	越南工商股份銀行	金融	1.0%	22,050	82,101	13.4	1.1	2,573	30%	24,400	17,700
BVH	Bao Viet (保越) 集團	金融	0.7%	70,900	49,693	47.1	3.2	158	25%	104,000	70,200
DPM	油氣化學原料 - 化肥股份公司	原材料	0.3%	14,200	5,557	21.9	0.7	420	19%	23,700	12,600
EIB	越南進出口貿易股份銀行	金融	2.6%	16,600	20,409	38.2	1.3	106	30%	19,100	13,100
FPT	FPT 發展投資工藝股份公司	CNTT	4.7%	57,900	39,272	13.3	2.9	1,727	49%	59,500	36,818
GAS	越南氣體總公司 - 股份公司	公用服務	1.5%	102,200	195,606	17.4	4.3	294	4%	114,900	82,400
GMD	Gemadept 運輸股份公司	工業	1.1%	26,900	7,987	14.3	1.3	626	49%	29,900	24,850
HDB	胡志明市發展商業股份銀行	金融	3.0%	28,800	28,253	9.9	1.8	1,633	24%	34,650	24,450
HPG	Hoa Phat (和發) 集團股份公司	原材料	5.5%	22,200	61,296	8.8	1.4	4,790	38%	30,962	20,300
MBB	軍隊貿易股份銀行	金融	4.7%	22,850	53,142	7.0	1.3	4,559	20%	23,750	16,713
MSN	Masan 集團股份公司	必需消費品	5.2%	74,000	86,502	22.4	2.8	434	40%	92,000	72,800
MWG	世界移動通信投資股份公司	非必需消費品	5.5%	127,000	56,227	16.1	5.4	786	49%	129,500	78,452
NVL	Nova 房地產投資集團股份公司	房地產	3.3%	59,100	54,989	16.5	2.7	439	7%	73,100	53,700
PNJ	Phu Nhuan (富潤) 珠寶股份公司	非必需消費品	2.2%	82,600	18,384	17.1	4.5	627	49%	89,300	64,800
REE	冷機電股份公司	工業	1.0%	37,950	11,766	7.2	1.2	1,037	49%	40,150	29,450
ROS	FLC Faros 建築股份公司	工業	0.7%	25,600	14,531	71.3	2.4	16,455	3%	43,500	24,750
SAB	Sai Gon (西貢) 飲料-酒-啤酒股份公司	必需消費品	2.8%	260,000	166,733	35.3	9.3	22	63%	291,000	212,000
SBT	Bien Hoa - Thanh Thanh Cong (邊和 - 成成功) 股份公司	必需消費品	0.7%	18,900	11,089	42.5	1.7	1,348	6%	21,557	15,400
SSI	SSI 西貢證券股份公司	金融	1.0%	21,150	10,745	12.2	1.1	1,646	57%	30,000	20,600
STB	西貢商信銀行 (sacombank)	金融	2.8%	10,650	19,209	6.9	0.7	3,461	13%	13,200	10,000
TCB	越南技商股份銀行 (Techcombank)	金融	8.1%	23,700	82,953	8.9	1.4	2,057	23%	29,150	19,900
VCB	越南外商貿易股份銀行	金融	3.9%	86,400	320,447	16.4	3.9	775	24%	88,500	51,000
VHM	Vinhomes 股份公司	房地產	4.7%	87,600	293,417	19.5	6.8	511	15%	96,700	60,000
VIC	Vingroup 集團股份公司	房地產	7.5%	117,800	394,151	71.7	4.8	353	15%	126,500	89,800
VJC	Vietjet 越捷航空股份公司	工業	5.9%	143,500	75,171	14.6	5.5	643	20%	147,100	107,300
VNM	越南牛奶股份公司	必需消費品	10.2%	134,100	233,519	24.5	8.2	839	59%	152,600	111,500
VPB	Viet Nam Thịnh Vuong (越南繁榮) 貿易股份銀行	金融	5.7%	21,900	53,803	6.6	1.3	2,766	23%	23,000	17,500
VRE	Vincom Retail 股份公司	房地產	2.2%	32,600	75,919	31.6	2.7	2,031	31%	39,950	26,700



We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Th ê Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Phạm Tấn Phát

高級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phù Vĩnh Qu ê

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuanta.com.vn



We Create **Fortune**

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

© 2018 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 any form or manner, without the express written