

當日期貨市場：修正趨勢重返

2020/01/06

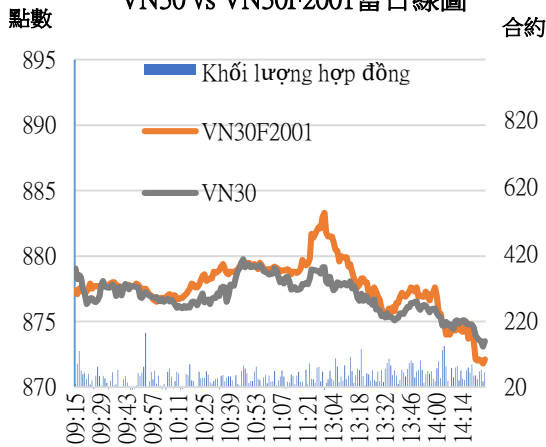
合約走勢

收盤 +/- 成交量 到期日

| 單位 | 點數 | 點數 | 合約 | 日期 |
|-----------|-------|-------|--------|-------|
| VN30F2001 | 872.0 | -7.5 | 83,770 | 16/01 |
| VN30F2002 | 874.0 | -7.0 | 181 | 20/02 |
| VN30F2003 | 879.0 | -10.6 | 134 | 19/03 |
| VN30F2006 | 884.0 | -7.5 | 90 | 18/06 |

源自：Bloomberg - YSVN

VN30 vs VN30F2001當日線圖



源自：Bloomberg - YSVN

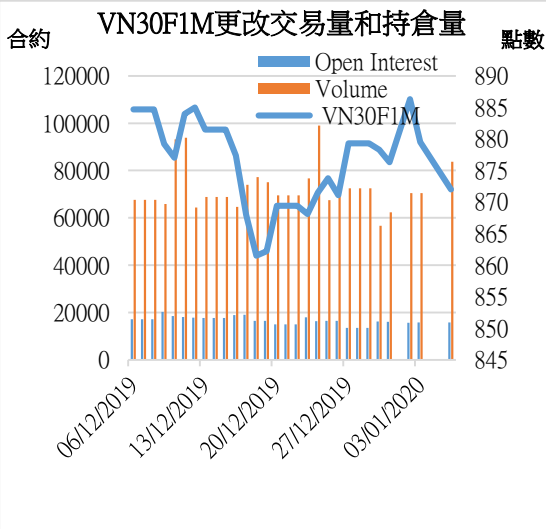
技術信號

- VN30F2001 從 888 點繼續下跌，並且當市場創新低部時，價格圖表正在 1 小時框架中形成短期下跌趨勢。同時，當價格跌破趨勢線下限且未能在盤中的恢復階段重新測試該線不成時，從 862 點形成的上漲楔形格局也已完成。
- RSI, Stochastic Oscillator 等指標在 1 小時框架顯示負面。下一盤，VN30F2001 上的下跌慣性將持續，該合約的支撐位從 867 點到 868 點。

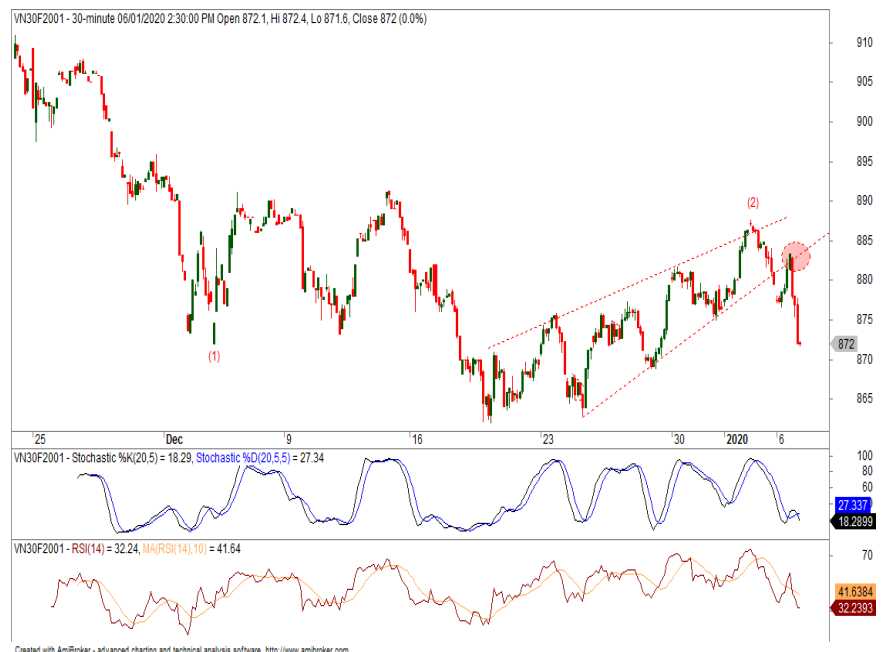
投資策略

- 當天策略 (Intraday)：投資者考慮在約 874.5-875 點開空頭，停損於 878 點，目標為 868 點。
- 主要短期趨勢策略 (Daily)：投資者考慮在 Daily 框架中持有多頭，停損於 868.8 點。

| 趨勢 | VN30F2001-Daily | VN30F2001-1H |
|------|-----------------|--------------|
| 短期 | 上漲 | 下跌 |
| 支撐 1 | 850 | 868 |
| 支撐 2 | 810 | 860 |
| 阻力 1 | 890 | 875 |
| 阻力 2 | 900 | 880 |



源自：Bloomberg - YSVN



Created with AmBroker - advanced charting and technical analysis software. <http://www.ambroker.com>

Pham Tan Phat

高級分析專員

Email: phat.pham@yuanta.com.vn

Phone: (084) 28 3622 6868 ext 3880

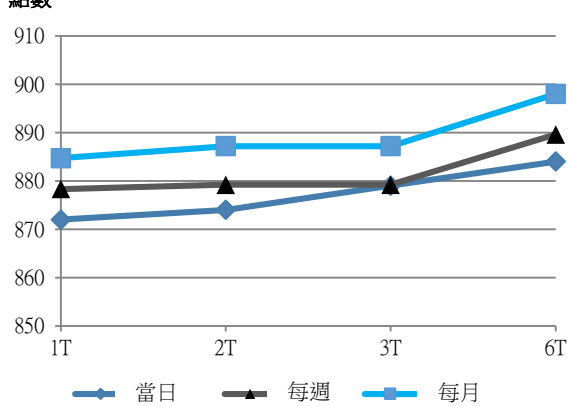


We Create Fortune

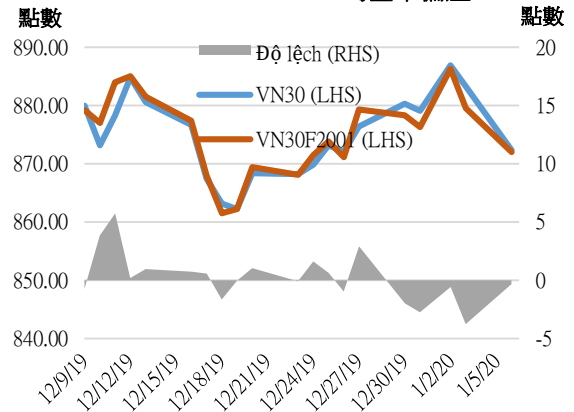
期貨合約

| | 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 | 872.3 | -10.9 | -1.2% | 0 | | | | |
| VN30F2001 | 872.0 | -7.5 | -0.9% | 83,770 | 19.01% | 874 | 16/01/2020 | 12 |
| VN30F2002 | 874.0 | -7.0 | -0.8% | 181 | 2.84% | 881 | 20/02/2020 | 46 |
| VN30F2003 | 879.0 | -10.6 | -1.2% | 134 | 5.51% | 887 | 19/03/2020 | 74 |
| VN30F2006 | 884.0 | -7.5 | -0.8% | 90 | 136.84% | 907 | 18/06/2020 | 165 |

期貨合約的價格曲線



VN30 vs VN30F2001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 |
|----------------|----------|----------------|----------|
| GAS | 0.40 | TCB | -1.88 |
| EIB | 0.36 | VPB | -1.04 |
| CTG | 0.02 | VCB | -0.98 |
| SBT | 0.00 | VHM | -0.93 |
| REE | -0.01 | VJC | -0.72 |

| 股價上漲 前 5 檔 | % | 股價下跌 前 5 檔 | % |
|---------------|-------|---------------|-------|
| GAS | 3.16 | ROS | -6.93 |
| EIB | 1.45 | VRE | -2.75 |
| CTG | 0.23 | VCB | -2.67 |
| SBT | 0.00 | TCB | -2.54 |
| REE | -0.14 | VPB | -2.21 |



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 | 1.1% | 45,800 | 163,495 | 19.3 | 2.5 | 1,055 | 21% | 43,000 | 30,550 |
| CTD | Coteccons 建築股份公司 | 工業 | 0.4% | 52,600 | 4,883 | 6.5 | 0.6 | 59 | 48% | 162,000 | 64,000 |
| CTG | 越南工商股份銀行 | 金融 | 1.0% | 21,350 | 76,144 | 12.5 | 1.0 | 2,889 | 29% | 24,400 | 17,700 |
| BVH | Bao Viet (保越) 集團 | 金融 | 0.8% | 67,600 | 49,132 | 37.1 | 3.1 | 172 | 25% | 104,000 | 69,900 |
| DPM | 油氣化學原料 - 化肥股份公司 | 原材料 | 0.3% | 12,700 | 5,048 | 19.9 | 0.6 | 375 | 19% | 23,700 | 12,600 |
| EIB | 越南進出口貿易股份銀行 | 金融 | 2.7% | 17,500 | 21,023 | 33.1 | 1.3 | 116 | 30% | 19,100 | 13,350 |
| FPT | FPT 發展投資工藝股份公司 | CNTT | 4.8% | 57,000 | 37,983 | 11.9 | 2.8 | 1,747 | 49% | 61,300 | 36,818 |
| GAS | 越南氣體總公司 - 股份公司 | 公用服務 | 1.5% | 97,800 | 192,926 | 17.1 | 4.2 | 303 | 4% | 114,900 | 82,400 |
| GMD | Gemadept 運輸股份公司 | 工業 | 0.9% | 22,250 | 7,082 | 12.2 | 1.1 | 420 | 49% | 29,600 | 23,800 |
| HDB | 胡志明市發展商業股份銀行 | 金融 | 2.9% | 27,000 | 25,653 | 9.0 | 1.6 | 1,852 | 24% | 32,350 | 24,450 |
| HPG | Hoa Phat (和發) 集團股份公司 | 原材料 | 5.8% | 24,000 | 62,400 | 8.9 | 1.4 | 4,730 | 38% | 27,577 | 20,300 |
| MBB | 軍隊貿易股份銀行 | 金融 | 4.8% | 20,950 | 51,398 | 6.8 | 1.3 | 4,785 | 20% | 23,900 | 16,713 |
| MSN | Masan 集團股份公司 | 必需消費品 | 5.1% | 56,600 | 81,242 | 15.4 | 2.4 | 483 | 40% | 92,000 | 68,600 |
| MWG | 世界移動通信投資股份公司 | 非必需消費品 | 5.0% | 114,700 | 48,253 | 13.1 | 4.3 | 714 | 49% | 129,500 | 80,600 |
| NVL | Nova 房地產投資集團股份公司 | 房地產 | 3.2% | 55,800 | 52,756 | 17.8 | 2.6 | 415 | 7% | 69,500 | 53,700 |
| PNJ | Phu Nuan (富潤) 珠寶股份公司 | 非必需消費品 | 2.3% | 85,800 | 18,050 | 16.8 | 4.4 | 493 | 49% | 89,300 | 64,800 |
| REE | 冷機電股份公司 | 工業 | 1.0% | 36,450 | 11,131 | 6.4 | 1.1 | 932 | 49% | 40,150 | 29,450 |
| ROS | FLC Faros 建築股份公司 | 工業 | 0.9% | 14,100 | 14,105 | 71.6 | 2.4 | 21,704 | 3% | 43,500 | 24,350 |
| SAB | Sai Gon (西貢) 飲料-酒-啤酒股份公司 | 必需消費品 | 2.5% | 223,800 | 147,495 | 31.2 | 8.2 | 23 | 63% | 291,000 | 230,000 |
| SBT | Bien Hoa - Thanh Thanh Cong (邊和 - 成成功) 股份公司 | 必需消費品 | 0.8% | 18,600 | 10,972 | 42.5 | 1.5 | 1,282 | 6% | 21,500 | 15,400 |
| SSI | SSI 西貢證券股份公司 | 金融 | 0.9% | 18,200 | 10,085 | 11.2 | 1.0 | 1,740 | 56% | 30,000 | 19,750 |
| STB | 西貢商信銀行 (sacombank) | 金融 | 2.8% | 10,050 | 18,217 | 6.5 | 0.7 | 3,532 | 13% | 13,200 | 10,000 |
| TCB | 越南技商股份銀行 (Techcombank) | 金融 | 8.2% | 23,050 | 80,153 | 8.6 | 1.4 | 2,039 | 22% | 29,150 | 19,900 |
| VCB | 越南外商貿易股份銀行 | 金融 | 4.0% | 87,500 | 316,367 | 16.2 | 3.9 | 762 | 24% | 92,500 | 51,000 |
| VHM | Vinhomes 股份公司 | 房地產 | 5.4% | 83,400 | 306,815 | 20.3 | 7.1 | 908 | 15% | 102,300 | 70,900 |
| VIC | Vingroup 集團股份公司 | 房地產 | 8.0% | 114,500 | 387,125 | 72.8 | 5.0 | 379 | 15% | 126,500 | 95,300 |
| VJC | Vietjet 越捷航空股份公司 | 工業 | 5.8% | 146,000 | 75,747 | 14.7 | 5.6 | 540 | 20% | 147,100 | 107,300 |
| VNM | 越南牛奶股份公司 | 必需消費品 | 9.5% | 117,400 | 212,622 | 22.1 | 7.8 | 1,004 | 59% | 152,600 | 117,300 |
| VPB | Viet Nam Thịnh Vuong (越南繁榮) 貿易股份銀行 | 金融 | 5.3% | 19,950 | 48,255 | 6.0 | 1.2 | 2,714 | 23% | 23,000 | 17,500 |
| VRE | Vincom Retail 股份公司 | 房地產 | 2.5% | 33,650 | 78,015 | 32.4 | 2.7 | 3,088 | 33% | 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@yuantan.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

Phạm Tấn Phát

高級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuantan.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.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@yuantan.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuantan.com.vn

Phù Vĩnh Qu ê

堤岸分行經理

+84 28 3622 6868

que.phu@yuantan.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuantan.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuantan.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