

當日期貨市場：基礎差異繼續擴大

2020/03/30

合約走勢

收盤 +/- 成交量 到期日

單位	點數	點數	合約	日期
VN30F2004	583.0	-32.0	202,159	16/04
VN30F2005	577.0	-33.0	887	21/05
VN30F2006	579.2	-28.9	103	18/06
VN30F2009	577.2	-30.3	149	17/09

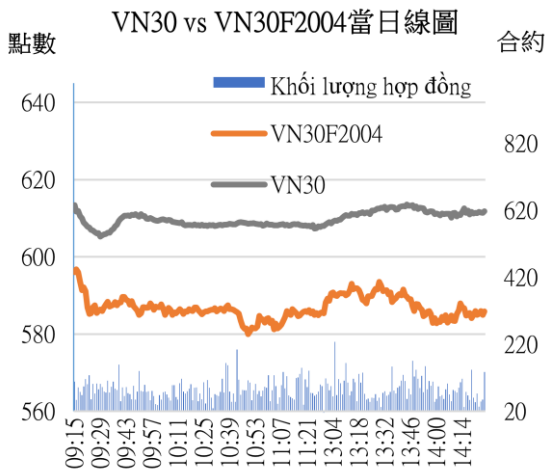
源自：Bloomberg - YSVN

技術信號

- VN30F2004 繼續在漲跌交織的交易盤中下跌。在 30 分鐘的幀中，價格圖表呈橫盤的下跌趨勢，表明有可能出現較短的累積階段。RSI 等動能指標仍處於減弱狀態。VN30F2004 可能會繼續下跌至 573-576 點，對應於 Fibo Projection 261.8%。
- 基本水平繼續以 30 點的負紀錄，表明投資者對當前趨勢仍然持負面態度，但也不建議以低價開空頭來追逐趨勢。

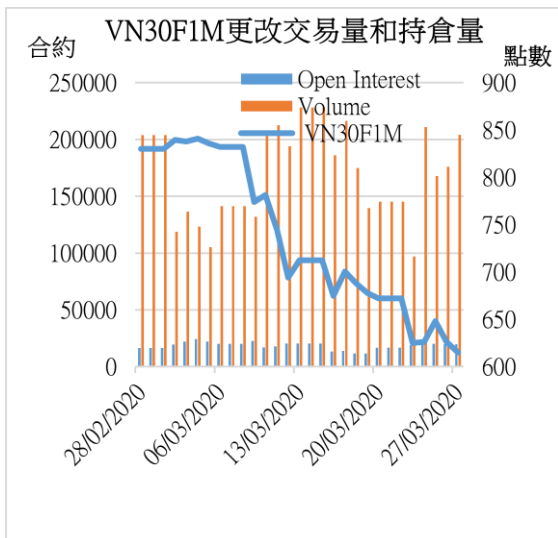
投資策略

- 當天策略 (Intraday)：投資者應優先考慮在 590-594 點開空頭，停損於 596 點，目標為 573-575 點。
- 主要短期趨勢策略 (Daily)：投資者等待 VN30F2004 中的新信號。



源自：Bloomberg - YSVN

趨勢	VN30F2004-Daily	VN30F2004-1H
短期	下跌	下跌
支撐 1	555	575
支撐 2	500	570
阻力 1	700	590
阻力 2	800	594



源自：Bloomberg - YSVN



Pham Tan Phat
高級分析專員
Email: phat.pham@yuanta.com.vn
Phone: (084) 28 3622 6868 ext 3880

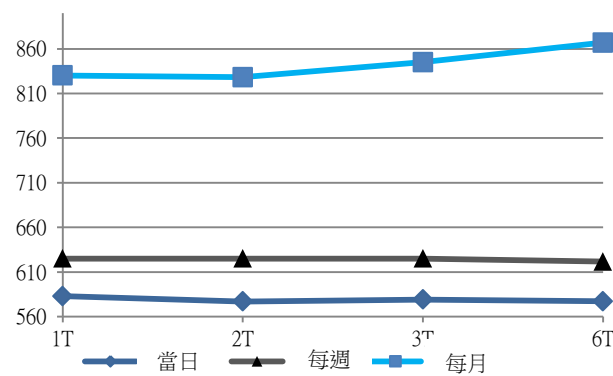


We Create Fortune

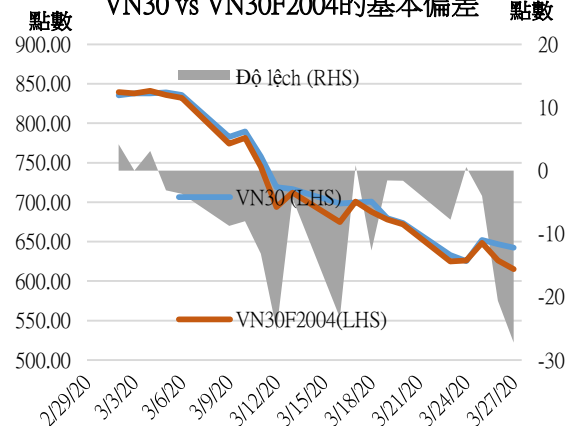
期貨合約

	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	613.0	-29.2	-4.5%	0				
VN30F2004	583.0	-32.0	-5.2%	202,159	14.82%	614	16/04/2020	19
VN30F2005	577.0	-33.0	-5.4%	887	48.58%	619	21/05/2020	53
VN30F2006	579.2	-28.9	-4.8%	103	-46.63%	624	18/06/2020	81
VN30F2009	577.2	-30.3	-5.0%	149	79.52%	638	17/09/2020	172

期貨合約的價格曲線



VN30 vs VN30F2004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
HPG	0.34	TCB	-3.41
EIB	0.00	VIC	-3.39
NVL	-0.05	VPB	-3.14
ROS	-0.09	VNM	-2.18
MSN	-0.13	VHM	-2.14

股價上漲前5檔	%	股價下跌前5檔	%
HPG	0.93	PLX	-9.37
EIB	0.00	VHM	-7.00
NVL	-0.19	STB	-6.94
MSN	-0.41	PNJ	-6.94
VJC	-0.41	ROS	-6.91

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%	30,900	124,280	13.1	1.7	1,080	18%	55,800	30,550
CTD	Coteccons 建築股份公司	工業	0.4%	48,300	3,685	5.5	0.4	185	47%	143,000	47,550
CTG	越南工商股份銀行	金融	1.3%	17,700	65,904	7.0	0.9	7,563	30%	28,450	17,650
BVH	Bao Viet (保越) 集團	金融	0.5%	36,000	26,724	22.1	1.4	286	29%	96,200	32,300
DPM	油氣化學原料 - 化肥股份公司	原材料	0.9%	35,800	42,631	10.2	1.8	383	13%	67,500	35,100
EIB	越南進出口貿易股份銀行	金融	3.6%	15,700	19,302	22.3	1.2	186	30%	19,100	14,500
FPT	FPT 發展投資工藝股份公司	CNTT	4.9%	40,400	27,402	8.7	2.0	1,850	49%	61,300	40,100
GAS	越南氣體總公司 - 股份公司	公用服務	1.2%	54,600	104,502	9.0	2.2	409	3%	114,900	53,900
GMD	Gemadep 運輸股份公司	工業	0.7%	7,140	16,721	6.7	0.6	2,644	12%	16,400	7,090
HDB	胡志明市發展商業股份銀行	金融	2.6%	17,250	16,605	4.7	0.9	1,737	23%	30,100	17,000
HPG	Hoa Phat (和發) 集團股份公司	原材料	6.0%	16,350	45,144	6.3	0.9	7,503	37%	26,462	15,250
MBB	軍隊貿易股份銀行	金融	4.2%	13,600	32,795	3.9	0.8	6,550	24%	23,900	13,600
MSN	Masan 集團股份公司	必需消費品	5.1%	49,100	57,395	10.3	1.3	1,615	37%	91,600	46,400
MWG	世界移動通信投資股份公司	非必需消費品	3.9%	59,500	26,943	6.9	2.2	953	49%	129,500	58,900
NVL	Nova 房地產投資集團股份公司	房地產	3.9%	51,900	50,319	14.6	2.3	511	6%	65,100	49,100
PNJ	Phu Nhuan (富潤) 珠寶股份公司	非必需消費品	1.9%	48,300	10,877	9.0	2.4	757	49%	92,500	48,300
REE	冷機電股份公司	工業	1.0%	27,400	8,495	5.2	0.8	748	49%	40,150	26,250
ROS	FLC Faros 建築股份公司	工業	0.2%	3,500	1,987	11.1	0.3	6,482	2%	34,800	3,500
SAB	Sai Gon (西貢) 飲料-酒-啤酒股份公司	必需消費品	1.9%	121,100	77,659	16.2	4.1	60	63%	291,000	111,500
SBT	Bien Hoa - Thanh Thanh Cong (邊和 - 成成功) 股份公司	必需消費品	0.8%	12,950	7,598	25.5	1.1	1,912	6%	22,700	11,600
SSI	SSI 西貢證券股份公司	金融	0.8%	11,500	5,958	6.4	0.6	2,173	52%	28,050	11,500
STB	西貢商信銀行 (sacombank)	金融	3.1%	7,640	13,780	5.6	0.5	9,220	12%	12,700	7,640
TCB	越南技商股份銀行 (Techcombank)	金融	7.5%	14,900	52,152	5.2	0.8	2,825	22%	25,850	14,900
VCB	越南外商貿易股份銀行	金融	4.0%	61,000	226,242	12.2	2.8	1,096	24%	95,000	56,600
VHM	Vinhomes 股份公司	房地產	4.6%	55,800	183,555	8.8	3.4	791	15%	102,300	54,000
VIC	Vingroup 集團股份公司	房地產	8.3%	81,400	275,330	35.9	3.6	664	15%	126,500	68,000
VJC	Vietjet 越捷航空股份公司	工業	5.6%	96,500	50,550	12.2	3.3	403	19%	148,800	93,200
VNM	越南牛奶股份公司	必需消費品	11.2%	91,200	158,814	16.6	5.8	1,218	59%	139,900	83,700
VPB	Viet Nam Thịnh Vuong (越南繁榮) 貿易股份銀行	金融	6.9%	18,200	44,367	5.4	1.1	3,833	23%	29,300	17,500
VRE	Vincom Retail 股份公司	房地產	1.7%	19,000	43,174	15.2	1.6	1,741	32%	37,950	16,900



We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Thế Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

Lý Thị Hiên

研究分析主管

+84 28 3622 6868 ext 3908

hien.ly@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

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

Nguyễn Mạnh Hoạt

堤岸分行經理

+84 28 3622 6868 ext 3847

hoat.nguyen@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Đinh Thị Thu Cúc

頭頓分行經理

+84 28 3622 6868 ext 3203

cuc.dinh@yuanta.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuun.vo@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



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