

技術調整可能會繼續

2021/08/20

| 單位 | 合約走勢 | | | | |
|-----------|--------|------|---------|-------|------|
| | 收盤 | +/- | 交易量 | 到期日 | 剩餘時間 |
| VN30F2108 | 1500.0 | 9.1 | 182,025 | 19/08 | 0 |
| VN30F2109 | 1487.0 | -2.5 | 27804 | 16/09 | 28 |
| VN30F2112 | 1485.6 | -5.1 | 101 | 16/12 | 119 |
| VN30F2203 | 1481.0 | -5.0 | 22 | 17/03 | 210 |

源自 Bloomberg - YSVN

| 單位 | 合約更改交易量和持倉量 | | | |
|-----------|-------------|--------|--------|-----|
| | 交易量 | +/- | OI | +/- |
| VN30F2108 | 182,025 | -22.0% | 31,347 | |
| VN30F2109 | 27,804 | 164.8% | 7927 | |
| VN30F2112 | 101 | 152.5% | 201 | |
| VN30F2203 | 22 | -58.5% | 75 | |

源自 : Bloomberg - YSVN

| 單位 | 合約的基差變動 | | |
|-----------|---------|------|-------|
| | 基差 | 前一盤 | +/- |
| VN30F2108 | -5.0 | 1.4 | -6.4 |
| VN30F2109 | -18.0 | 1.4 | -19.4 |
| VN30F2112 | -19.4 | 1.2 | -20.6 |
| VN30F2203 | -24.0 | -3.5 | -20.5 |

源自 : Bloomberg - YSVN

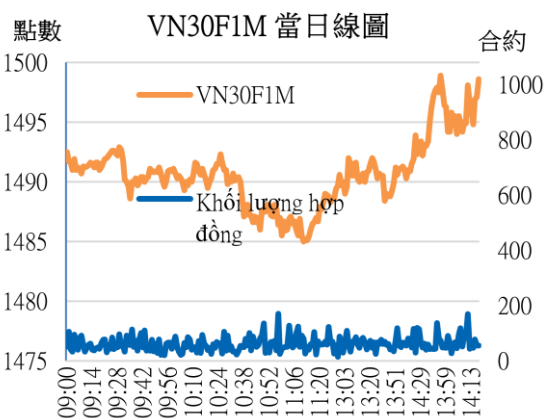
合約走勢

- 4 個期貨合約表現強勁，尾盤回漲，跌幅明顯收窄。由於 VN30-Index 在收盤時強勁反彈上漲，收盤時基差錄得 18-24 點的負水平。
- VN30F2108 交易量下降 22%，VN30F2109 上升 165%，VN30F2112 上升 153%，VN30F2203 下降 59%。

VN30F1M 的評估

- VN30F2109 在大範圍內橫盤整理，價格圖表在 1480-1484 點得到支撐。MACD 再次顯示買進的信號，表明下个交易日將繼續復甦。不過，舊頂值對應的 1500-1503 點區間，將給 VN30F2109 造成下個交易日的震盪壓力。
- 預計下个交易日，VN30F2109 將在 1490-1500 點區間橫盤移動，並可能繼續上漲，因日線圖上仍維持上漲趨勢。

投資策略



當天策略 (Intraday)

投資者考慮在 VN30F2109 的 1500-1503 點做空，停損於 1506 點，止盈在 1490-1492 點。

多頭策略可以在 1490-1492 點的支位進行，在 1485 點停損，1508-1510 點止盈。

主要短期趨勢策略 (Daily)

投資者考慮在 1490-1492 點開多頭，停損於 1485 點，目標為 1510-1515 點。

Pham Tan Phat

高級分析專員

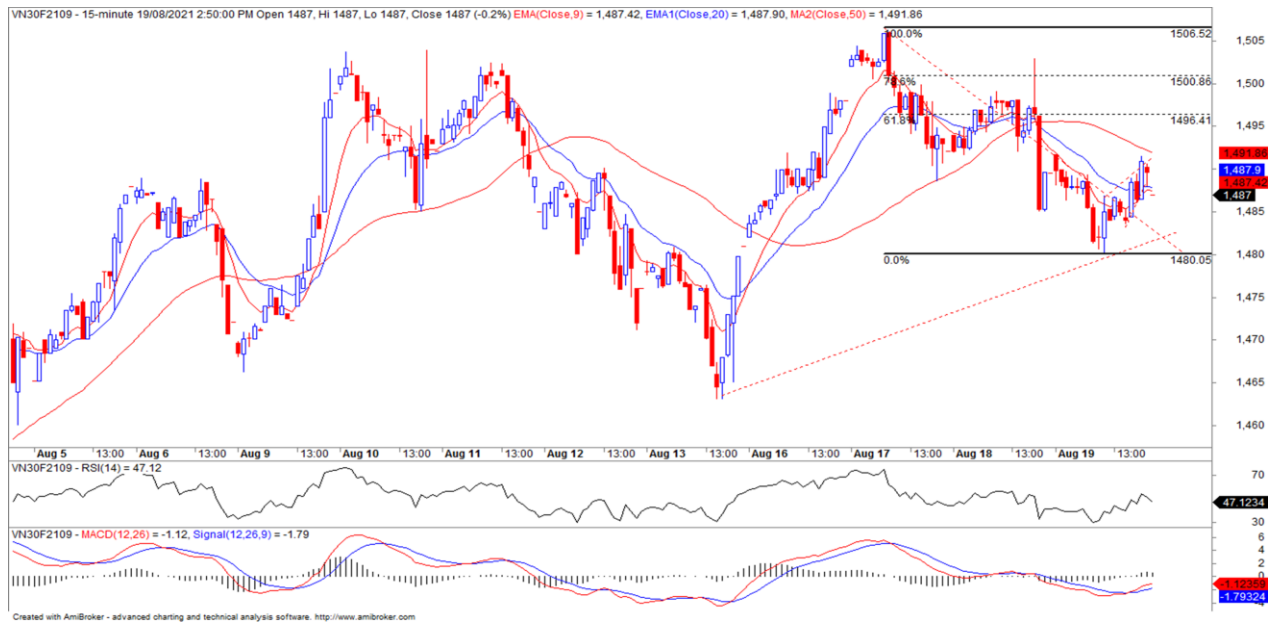
Email: phat.pham@yuanta.com.vn

Phone: (084) 28 3622 6868 ext 3880



We Create Fortune

VN30F1M 合約走勢圖

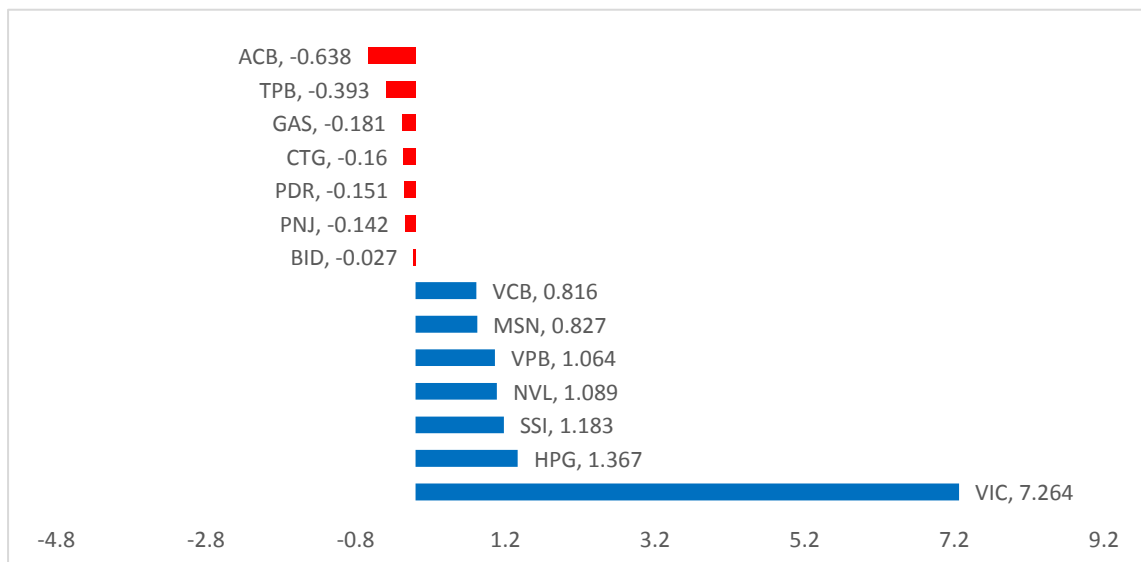


| | VN30F2108-Daily | VN30F2108-1H |
|------|-----------------|--------------|
| 趨勢 | 上漲 | 橫盤 |
| 支撐 1 | 1462 | 1490 |
| 支撐 2 | 1200 | 1485 |
| 阻力 1 | 1510 | 1500 |
| 阻力 2 | 1535 | 1503 |

VN30-INDEX 指數走勢

VN30-Index 上漲 1.04%，其中 VIC、HPG 和 SSI 對漲幅貢獻最大。相反的方面是，CTG、GAS 和 PNJ 對指數的負面影響最大。

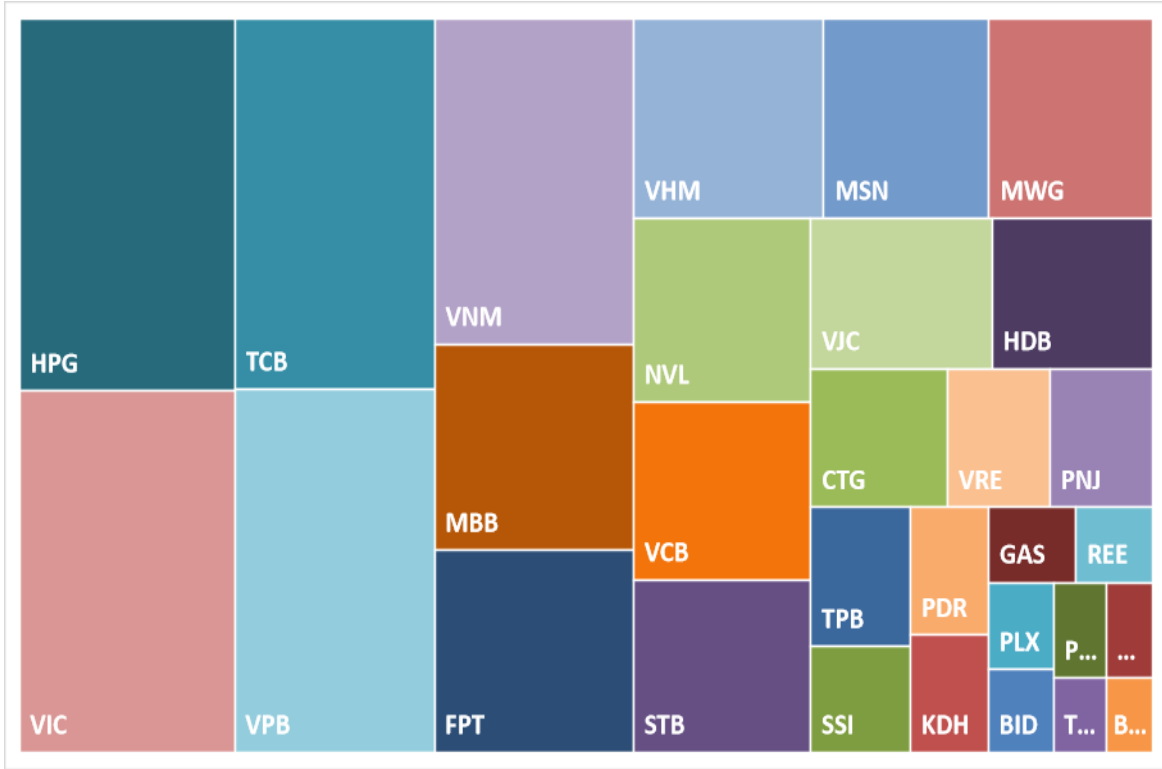
VN30-INDEX 中最有影響力的成分股



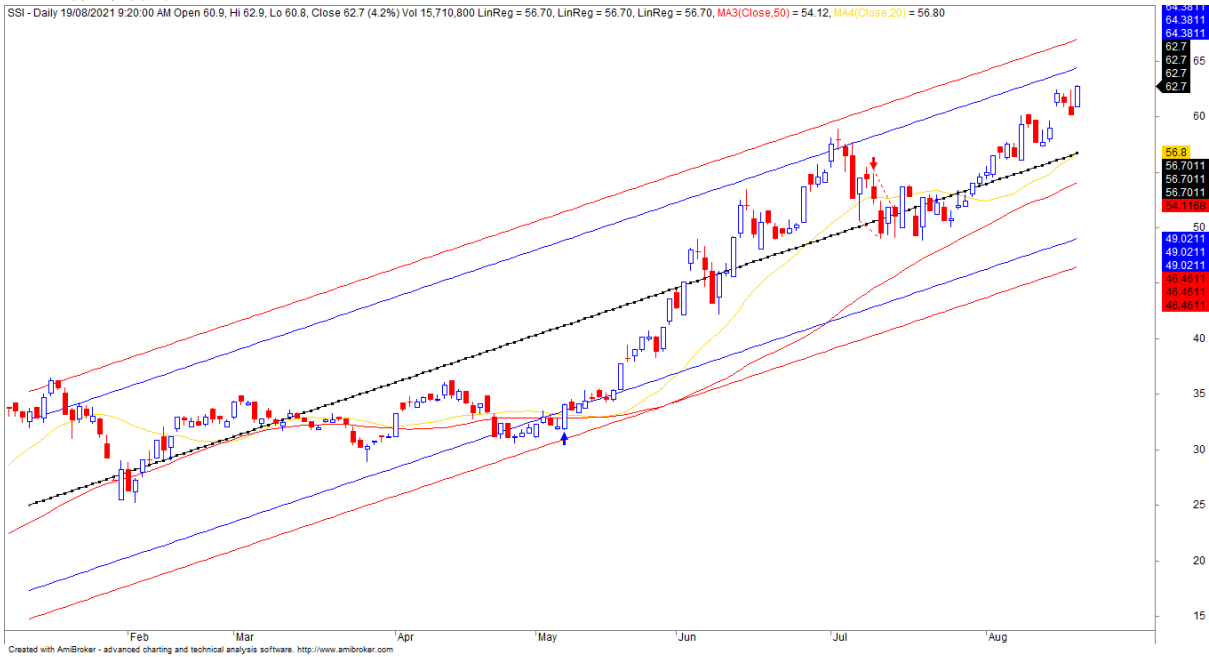


We Create Fortune

VN30-INDEX 中的資本化



SSI 的走勢圖



We Create **Fortune**
期貨合約的價格，交易量和持倉量

| 日期 | VN30F2108 | 交易量 | 持倉量 |
|------------|-----------|---------|--------|
| 19/08/2021 | 1,500.0 | 182,025 | 31,347 |
| 18/08/2021 | 1,490.9 | 233,286 | 31,347 |
| 17/08/2021 | 1,493.0 | 211,704 | 33,614 |
| 16/08/2021 | 1,503.0 | 171,376 | 34,884 |
| 13/08/2021 | 1,485.0 | 271,182 | 35,512 |
| 12/08/2021 | 1,477.1 | 274,294 | 37,985 |
| 11/08/2021 | 1,486.0 | 244,986 | 36,818 |
| 10/08/2021 | 1,494.1 | 274,461 | 36,176 |
| 09/08/2021 | 1,500.5 | 198,106 | 39,499 |

| 日期 | VN30F2109 | 交易量 | 持倉量 |
|------------|-----------|--------|-------|
| 19/08/2021 | 1487 | 27,804 | 7,927 |
| 18/08/2021 | 1489.5 | 10,499 | 7,927 |
| 17/08/2021 | 1492.1 | 5,047 | 3,880 |
| 16/08/2021 | 1498 | 1,494 | 1,583 |
| 13/08/2021 | 1481 | 1,178 | 789 |
| 12/08/2021 | 1476 | 1,373 | 996 |
| 11/08/2021 | 1485 | 1,514 | 981 |
| 10/08/2021 | 1492.1 | 1,089 | 980 |
| 09/08/2021 | 1498.9 | 566 | 567 |

| 日期 | VN30F2112 | 交易量 | 持倉量 |
|------------|-----------|-----|-----|
| 19/08/2021 | 1,490.7 | 40 | 201 |
| 18/08/2021 | 1,490.2 | 58 | 217 |
| 17/08/2021 | 1,499.0 | 46 | 211 |
| 16/08/2021 | 1,480.1 | 25 | 209 |
| 13/08/2021 | 1,476.5 | 256 | 206 |
| 12/08/2021 | 1,485.7 | 247 | 410 |
| 11/08/2021 | 1,491.5 | 53 | 201 |
| 10/08/2021 | 1,491.2 | 38 | 198 |
| 09/08/2021 | 1,443.0 | 52 | 240 |

| 日期 | VN30F2203 | 交易量 | 持倉量 |
|------------|-----------|-----|-----|
| 19/08/2021 | 1481 | 22 | 75 |
| 18/08/2021 | 1486 | 53 | 75 |
| 17/08/2021 | 1496.7 | 22 | 74 |
| 16/08/2021 | 1490.2 | 61 | 77 |
| 13/08/2021 | 1479.4 | 40 | 95 |
| 12/08/2021 | 1471.1 | 74 | 90 |
| 11/08/2021 | 1485 | 243 | 49 |
| 10/08/2021 | 1494 | 743 | 261 |
| 09/08/2021 | 1499 | 537 | 547 |



We Create Fortune

VN30-INDEX 中的成分股

| 股碼 | 公司名稱 | 行業 | 比重 | 收盤價 | 資本化 | PER | PBR | 3 個月平均交易量 | 外資持有 | 52 週最高 | 52 週最低 |
|-----|------------------------------------|--------|------|---------|----------|-------|-----|-----------|------|---------|---------|
| | | 單位 | % | VND | Bil. VND | x | x | 000 cp | % | VND | VND |
| BID | 越南投資與發展商業股份銀行 | 金融 | 0.5% | 42,500 | 170,936 | 17.2 | 2.1 | 3,702 | 17% | 50,600 | 36,500 |
| KDH | Khang Dien 房屋貿易投資股份公司 | 房地產 | 1.2% | 41,550 | 25,889 | 21.1 | 3.0 | 3,971 | 31% | 42,400 | 20,909 |
| CTG | 越南工商股份銀行 | 金融 | 1.8% | 34,300 | 164,837 | 10.0 | 1.8 | 19,724 | 24% | 42,535 | 17,936 |
| ACB | 亞洲商業股份銀行 | 金融 | 6.0% | 35,300 | 95,379 | 9.8 | 2.4 | 11,388 | 30% | 38,200 | 19,600 |
| PLX | 越南油氣集團 | 能源 | 0.6% | 51,500 | 64,056 | 16.7 | 2.7 | 2,680 | 18% | 59,600 | 45,150 |
| BVH | Bao Viet 集團 | 金融 | 0.3% | 55,000 | 40,828 | 22.6 | 2.0 | 1,117 | 27% | 71,200 | 44,600 |
| FPT | FPT 發展投資工藝股份公司 | 科技 | 5.4% | 94,500 | 85,756 | 22.3 | 5.1 | 3,195 | 49% | 98,400 | 40,565 |
| GAS | 越南氣體總公司 - 股份公司 | 公用服務 | 0.6% | 90,900 | 173,978 | 22.3 | 3.7 | 976 | 3% | 98,900 | 69,400 |
| POW | 越南天然氣股份總公司 | 公用服務 | 0.4% | 11,350 | 26,580 | 10.4 | 0.9 | 10,428 | 3% | 15,200 | 9,350 |
| HDB | 胡志明市發展商業股份銀行 | 金融 | 3.0% | 36,000 | 57,376 | 10.9 | 2.2 | 4,449 | 18% | 37,900 | 16,273 |
| HPG | Hoa Phat (和發) 集團股份公司 | 原材料 | 9.2% | 50,900 | 227,672 | 9.1 | 3.1 | 30,579 | 27% | 56,300 | 17,778 |
| MBB | 軍隊貿易股份銀行 | 金融 | 4.8% | 31,100 | 117,506 | 11.3 | 2.2 | 26,187 | 22% | 32,926 | 10,786 |
| MSN | Masan 集團股份公司 | 必需消費品 | 4.2% | 136,300 | 160,907 | 76.3 | 7.5 | 1,576 | 33% | 141,500 | 52,000 |
| MWG | 世界移動通信投資股份公司 | 非必需消費品 | 3.9% | 172,500 | 81,984 | 17.9 | 4.5 | 952 | 49% | 179,900 | 80,800 |
| NVL | Nova 房地產投資集團股份公司 | 房地產 | 4.0% | 104,900 | 154,581 | 29.2 | 4.6 | 2,846 | 10% | 123,600 | 43,724 |
| PNJ | Phu Nhuan (富潤) 珠寶股份公司 | 非必需消費品 | 1.3% | 94,000 | 21,372 | 16.2 | 3.7 | 553 | 49% | 109,100 | 55,000 |
| GVR | 越南橡膠工業集團 | 原材料 | 0.5% | 38,800 | 155,200 | 32.3 | 3.2 | 5,699 | 1% | 39,000 | 11,150 |
| PDR | Phat Dat 開發房地產股份公司 | 房地產 | 1.3% | 88,300 | 42,982 | 30.4 | 7.7 | 3,912 | 4% | 97,500 | 19,928 |
| TPB | Tien Phong 股份商業銀行 | 金融 | 1.7% | 36,700 | 39,330 | 8.7 | 1.9 | 5,461 | 30% | 40,900 | 17,106 |
| SAB | 西貢啤酒 - 酒精 - 飲料股份公司 | 必需消費品 | 0.8% | 148,000 | 94,910 | 20.3 | 4.6 | 180 | 63% | 211,000 | 145,000 |
| SSI | SSI 西貢證券股份公司 | 金融 | 2.0% | 62,700 | 41,063 | 22.3 | 3.6 | 14,955 | 49% | 62,900 | 14,350 |
| STB | 西貢商信銀行 (sacombank) | 金融 | 3.8% | 29,950 | 56,462 | 15.6 | 1.8 | 32,059 | 16% | 33,900 | 10,650 |
| TCB | 越南技商股份銀行 (Techcombank) | 金融 | 8.9% | 53,000 | 185,760 | 11.5 | 2.2 | 19,660 | 22% | 58,600 | 19,850 |
| VCB | 越南外商貿易股份銀行 | 金融 | 3.1% | 102,800 | 381,273 | 18.6 | 3.6 | 1,990 | 24% | 117,200 | 80,000 |
| VHM | Vinhomes 股份公司 | 房地產 | 5.4% | 111,000 | 371,796 | 11.2 | 3.8 | 5,442 | 24% | 121,900 | 74,900 |
| VIC | Vingroup 集團股份公司 | 房地產 | 8.2% | 104,000 | 395,744 | 61.6 | 4.5 | 2,593 | 15% | 129,689 | 76,356 |
| VJC | Vietjet 越捷航空股份公司 | 工業 | 2.4% | 120,000 | 64,993 | 413.6 | 3.8 | 571 | 18% | 138,500 | 98,800 |
| VNM | 越南牛奶股份公司 | 必需消費品 | 5.6% | 90,300 | 188,723 | 19.8 | 6.0 | 3,400 | 55% | 117,200 | 84,000 |
| VPB | Viet Nam Thịnh Vương (越南繁榮) 貿易股份銀行 | 金融 | 7.6% | 64,600 | 159,546 | 12.8 | 2.6 | 23,818 | 15% | 73,300 | 21,300 |
| VRE | Vincom Retail 股份公司 | 房地產 | 1.5% | 27,950 | 63,511 | 23.4 | 2.1 | 5,413 | 30% | 38,300 | 25,050 |



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 Hiền

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

Khổng Hữu Hiệp

高級分析專員

+84 28 3622 6868 ext 3912

hiiep.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

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Phạm Đắc Thành

北部區域經理

+84 28 3622 6868 ext 3416

thanh.pham@yuanta.com.vn

Nguyễn Mạnh Hoat

南部區域經理（胡志明市）

+84 28 3622 6868 ext 3847

hoat.nguyen@yuanta.com.vn

Lương Kỳ 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 Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuanta.com.vn

Đinh Thị Thu Cúc

頭頓分行經理

+84 28 3622 6868 ext 3203

cuc.dinh@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 months Target Price and the recommendation is based on an investment period specified by the analyst in the report.

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 any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.