

## 市場的指數繼續下跌

2022/04/20

合約走勢					
	收盤	+/-	交易量	到期日	剩餘時間
單位	點數	點數	合約	日期	日
VN30F2112	1454.1	-19.0	191,291	21/04	4
VN30F2201	1457.8	-21.2	12222	19/05	32
VN30F2203	1460.0	-18.0	190	16/06	60
VN30F2206	1454.9	-18.5	127	15/09	151

源自 Bloomberg - YSVN

合約更改交易量和持倉量				
	交易量	+/-	OI	+/-
單位	合約	%		%
VN30F2112	191,291	-2.4%	39,358	
VN30F2201	12,222	373.0%	2048	
VN30F2203	190	150.0%	724	
VN30F2206	127	38.0%	265	

源自: Bloomberg - YSVN

合約的基差變動			
	基差	前一盤	+/-
單位	點數	點數	點數
VN30F2112	13.5	4.8	8.6
VN30F2201	17.2	4.8	12.3
VN30F2203	19.4	9.8	9.6
VN30F2206	14.3	5.2	9.1

源自: Bloomberg - YSVN

### 合約走勢

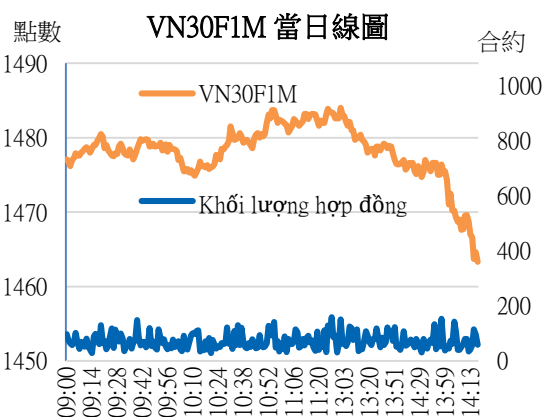
- 4 個期貨合約收盤下跌 18-21 點。與 VN30-Index 相比，VN30F2204 的基差錄得近 14 點的正差。
- VN30F2204 交易量比前一交易日減少 2%，VN30F2205 增加 373%，VN30F2206 增加 150%，VN30F2209 增加 38%。

### VN30F1M 的評估

- VN30F2204 繼續大幅下跌，價格走勢圖處於下跌第 5 波。同時，當 RSI 顯示潛在的上漲背離時，1443-1448 點是該第 5 波的目標區域。預計 VN30F2204 仍將在 1456-1460 點承阻力壓，並重新測試 1443-1448 點。
- 在日線圖上，VN30F2204 處於下跌趨勢，支撐於 1440-1450 點附近。

### 投資策略

當天策略 (Intraday)	投資者考慮在 1456-1460 點開設空頭，停損於 1462 點，止盈在 1443-1445 點。 多頭倉位考慮短期在 1443 點開設，停損於 1440 點，止盈在 1448-1450 點。
主要短期趨勢策略 (Daily)	投資者持有空頭頭寸，並考慮在 1441-1445 點止盈 1/2，停損於 1485 點。



Pham Tan Phat

高級分析專員

Email: [phat.pham@yuanta.com.vn](mailto:phat.pham@yuanta.com.vn)

Phone: (084) 28 3622 6868 ext 3880

We Create Fortune

VN30F1M 合約走勢圖

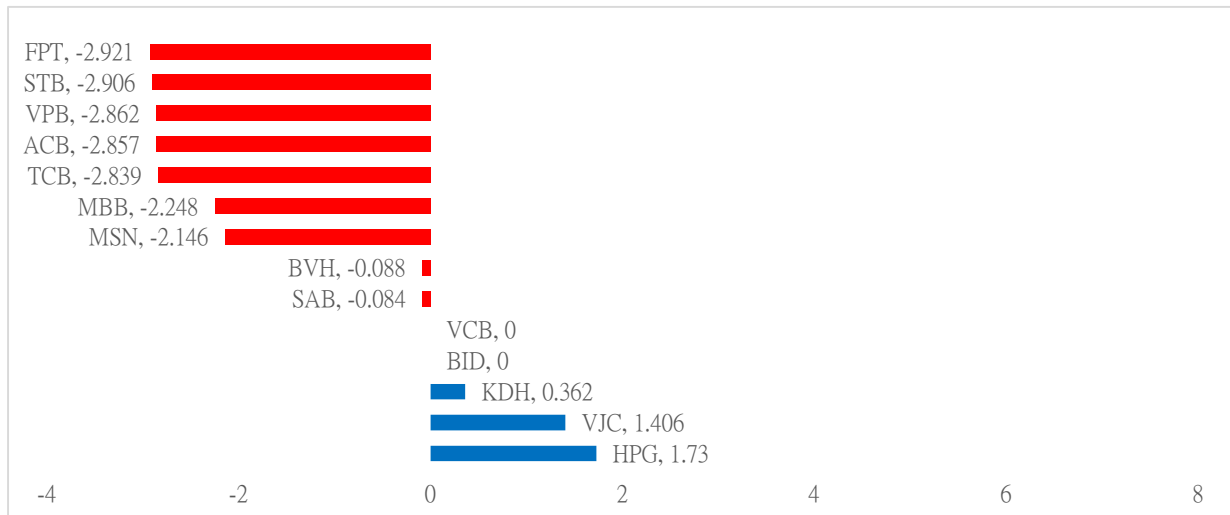


	VN30F2204-Daily	VN30F2204-1H
趨勢	下跌	下跌
支撐 1	1441	1445
支撐 2	1400	1441
阻力 1	1488	1456
阻力 2	1524	1460

VN30-INDEX 指數走勢

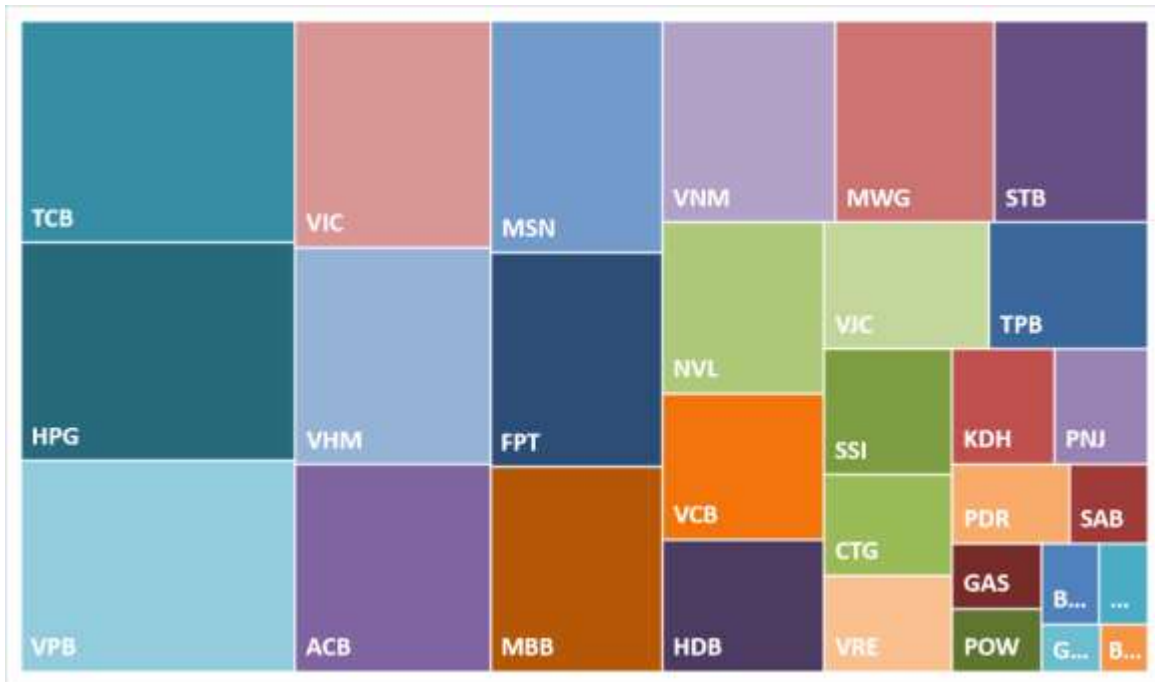
VN30-Index 收盤下跌 1.88%，其中 FPT、STB 和 VPB 對指數的負面影響最大。相比之下，HPG、VJC 和 KDH 對 VN30-Index 的漲幅貢獻近 3.5 點。

VN30-INDEX 中最有影響力的成份股



We Create Fortune

### VN30-INDEX 中的資本化



### HPG 的走勢圖



We Create Fortune

期貨合約的價格，交易量和持倉量

日期	VN30F2110	交易量	持倉量
19/04/2022	1,473.1	195,995	39,358
18/04/2022	1,492.6	168,960	39,358
15/04/2022	1,512.5	128,856	40,928
14/04/2022	1,519.7	133,661	38,438
13/04/2022	1,509.4	168,130	39,176
12/04/2022	1,523.9	135,137	36,419
11/04/2022	1,523.9	135,137	36,419
08/04/2022	1,529.8	145,311	39,555

日期	VN30F2111	交易量	持倉量
19/04/2022	1479	2,584	2,048
18/04/2022	1493	1,417	2,048
15/04/2022	1511	641	1,495
14/04/2022	1518	632	1,254
13/04/2022	1508.3	444	927
12/04/2022	1523.9	253	907
11/04/2022	1523.9	253	907
08/04/2022	1528.5	499	883

日期	VN30F2112	交易量	持倉量
19/04/2022	1,478.0	76	724
18/04/2022	1,490.2	88	724
15/04/2022	1,510.9	43	722
14/04/2022	1,515.1	109	716
13/04/2022	1,506.1	215	719
12/04/2022	1,520.0	113	720
11/04/2022	1,520.0	113	720
08/04/2022	1,525.0	164	801

日期	VN30F2203	交易量	持倉量
19/04/2022	1473.4	92	265
18/04/2022	1480.3	134	265
15/04/2022	1509.7	21	288
14/04/2022	1508.3	33	287
13/04/2022	1503	62	285
12/04/2022	1518.1	49	277
11/04/2022	1518.1	49	277
08/04/2022	1520.6	73	275

**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週最底
		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	0.6%	37,950	191,971	18.2	2.3	2,855	17%	49,950	30,055
KDH	Khang Dien 房屋貿易投資股份公司	房地產	1.6%	50,100	32,211	28.1	3.2	1,224	33%	57,500	28,364
CTG	越南工商股份銀行	金融	1.6%	28,750	138,165	9.8	1.5	8,599	26%	42,535	28,700
ACB	亞洲商業股份銀行	金融	5.5%	31,650	85,517	8.9	1.9	6,157	30%	38,200	25,680
PLX	越南油氣集團	能源	0.5%	51,000	64,800	21.8	2.6	2,442	17%	65,900	47,800
BVH	Bao Viet 集團	金融	0.4%	65,700	48,771	25.7	2.3	1,198	26%	70,000	47,000
FPT	FPT 發展投資工藝股份公司	科技	6.5%	112,000	101,646	23.4	5.7	1,887	49%	118,900	69,130
GAS	越南氣體總公司 - 股份公司	公用服務	0.8%	113,900	217,999	26.0	4.3	977	3%	128,400	79,800
POW	越南天然氣股份總公司	公用服務	0.6%	13,500	31,615	17.6	1.1	15,671	2%	20,800	9,980
HDB	胡志明市發展商業股份銀行	金融	2.7%	25,900	52,116	8.5	1.8	4,799	16%	33,950	20,800
HPG	Hoa Phat (和發) 集團股份公司	原材料	8.0%	43,300	193,678	6.0	2.1	21,253	22%	58,400	40,200
MBB	軍隊貿易股份銀行	金融	4.6%	29,300	110,705	8.7	1.9	17,800	23%	34,900	21,556
MSN	Masan 集團股份公司	必需消費品	5.1%	120,500	170,705	19.9	5.2	1,114	28%	145,833	78,000
MWG	世界移動通信投資股份公司	非必需消費品	5.4%	156,000	114,196	22.5	5.5	1,504	50%	162,800	88,333
NVL	Nova 房地產投資集團股份公司	房地產	4.2%	82,000	158,295	42.9	4.5	3,915	7%	94,351	59,637
PNJ	Phu Nhuan (富潤) 珠寶股份公司	非必需消費品	1.7%	118,900	28,817	26.3	4.5	1,148	52%	124,000	84,900
GVR	越南橡膠工業集團	原材料	0.4%	35,000	140,000	33.7	2.9	2,114	1%	43,300	22,700
PDR	Phat Dat 開發房地產股份公司	房地產	1.3%	85,800	42,280	23.0	6.0	3,460	2%	99,800	63,474
TPB	Tien Phong 股份商業銀行	金融	2.6%	36,200	57,260	11.0	2.2	6,026	30%	44,000	19,852
SAB	西貢啤酒 - 酒精 - 飲料股份公司	必需消費品	0.9%	168,900	108,312	29.5	5.1	166	63%	174,900	139,800
SSI	SSI 西貢證券股份公司	金融	1.8%	35,000	34,747	12.6	2.4	9,493	38%	57,700	20,578
STB	西貢商信銀行 (sacombank)	金融	3.7%	27,500	51,843	14.8	1.5	19,928	21%	36,700	20,900
TCB	越南技商股份銀行 (Techcombank)	金融	7.5%	43,700	153,427	8.5	1.7	8,363	22%	58,600	39,100
VCB	越南外商貿易股份銀行	金融	3.0%	77,700	367,717	16.8	3.4	1,412	24%	96,000	73,276
VHM	Vinhomes 股份公司	房地產	5.3%	68,900	300,016	7.7	2.4	4,211	24%	93,769	68,100
VIC	Vingroup 集團股份公司	房地產	6.2%	78,800	300,538	#N/A N/A	2.9	3,516	13%	129,689	77,000
VJC	Vietjet 越捷航空股份公司	工業	2.9%	143,100	77,505	771.5	4.6	885	17%	149,000	105,800
VNM	越南牛奶股份公司	必需消費品	4.8%	76,000	158,837	16.8	4.8	2,493	54%	101,000	73,400
VPB	Viet Nam Thinh Vuong (越南繁榮) 貿易股份銀行	金融	8.4%	35,800	159,148	13.5	2.0	17,446	18%	41,050	25,583
VRE	Vincom Retail 股份公司	房地產	1.6%	30,850	70,101	53.3	2.3	5,833	30%	37,000	25,100



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**  
研究分析副主管  
+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  
hiep.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

**Phạm Đắc Thành**  
北部分行經理  
+84 28 3622 6868 ext 3416  
thanh.pham@yuanta.com.vn

**Võ Thị Thu Thủy**  
平陽分行經理  
+84 28 3622 6868 ext 3505  
thuy.vo@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 Đình Tuấn**  
峴港分行經理  
+84 28 3622 6868 ext 3301  
tuan.vo@yuanta.com.vn

**Nguyễn Việt Quang**  
河內分行經理  
+84 28 3622 6868 ext 3404  
quang.nguyen@yuanta.com.vn

**Đinh Thị Thu Cúc**  
頭頓分行經理  
+84 28 3622 6868 ext 3203  
cuc.dinh@yuanta.com.vn



## 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.