

## 必要的調整

**2023/12/28**

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	1116.9	-4.6	135,934	18/01	24
VN30F2201	1118.0	-1.8	472	15/02	52
VN30F2203	1116.4	-0.3	246	21/03	87
VN30F2206	1115.3	-0.9	39	20/06	178

源自 Bloomberg - YSVN

合約更改交易量和持倉量				
單位	合約	+/-	OI	+/-
單位	合約	%		%
VN30F2112	135,934	2.4%	61,447	
VN30F2201	472	-22.1%	1744	
VN30F2203	246	261.8%	1,042	
VN30F2206	39	-77.1%	210	

源自：Bloomberg - YSVN

合約的基差變動			
單位	基差	前一盤	+/-
單位	點數	點數	點數
VN30F2112	1.0	6.0	-5.0
VN30F2201	2.1	6.0	-3.9
VN30F2203	0.5	1.2	-0.7
VN30F2206	-0.6	0.7	-1.3

源自：Bloomberg - YSVN

**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

### 合約走勢

- 基差在近期擴大時，期貨市場在尾盤處於震盪的階段並大幅調整。截至收盤，VN30F2401 收盤下跌 4.6 點，基差比前一交易日 6 點的差額收窄 1 點。
- 與前一交易日相比，VN30F2401 成交量增加 2%，VN30F2402 減少 22%，VN30F2403 增加 262%，VN30F2406 減少 77%。

### VN30F1M 的評估

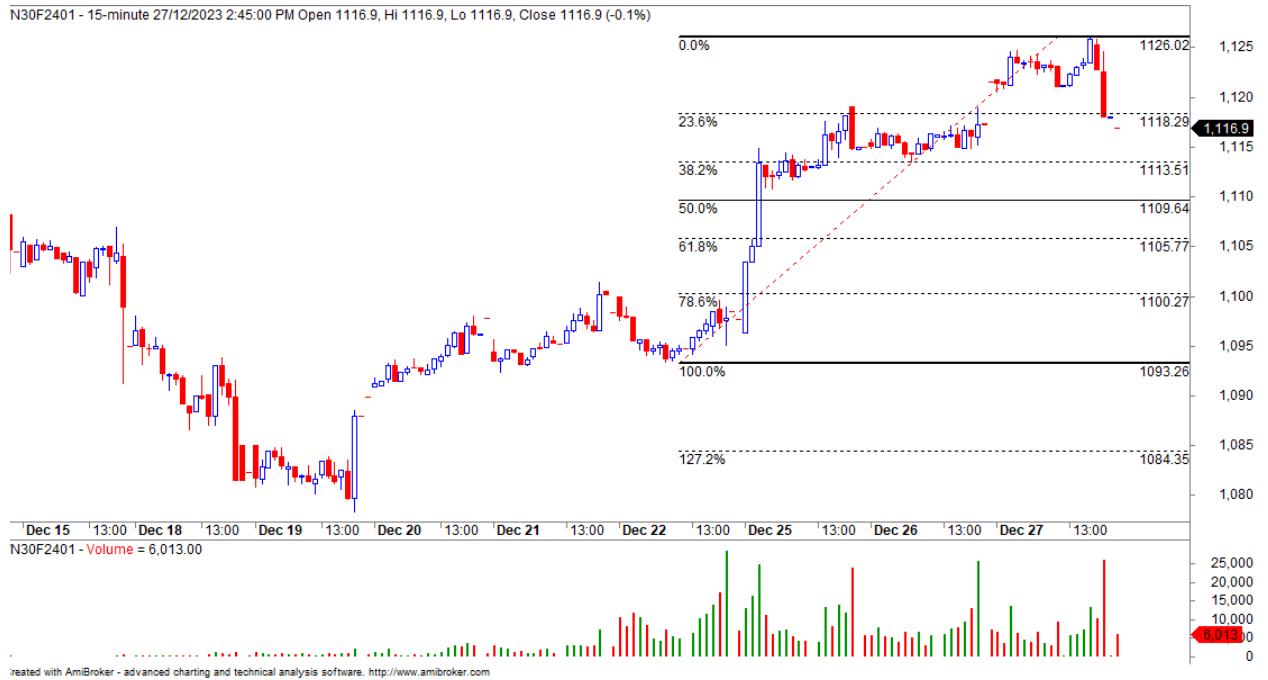
- VN30F2401 從 1126 點調整，價格走勢圖處於 1078 點的調整第 4 波。1115-1116 點可能是值得關注的支撐位。RSI 指標可能深度調整並處於支撐位。因此，VN30F2401 合約可能會上漲，並再次測試 1126-1128 點。然而，上述的上限價格模式可能會對價格造成壓力。
- VN30F2312 合約的短期趨勢在日線圖上轉為上漲，價格可能在 1132-1136 點的強勁阻力位，而可能在 1097 點的短期支撐位。

### 投資策略

<b>當天策略</b> (Intraday)	投資者考慮在 1128-1132 點開設空頭，停損於 1133 點。  多頭倉位考慮在 1115-1116 點開設，停損於 1112 點。
<b>主要短期趨勢策略</b> (Daily)	投資者保持觀察倉位，並等待新的入場點。



## VN30F1M 合約走勢圖

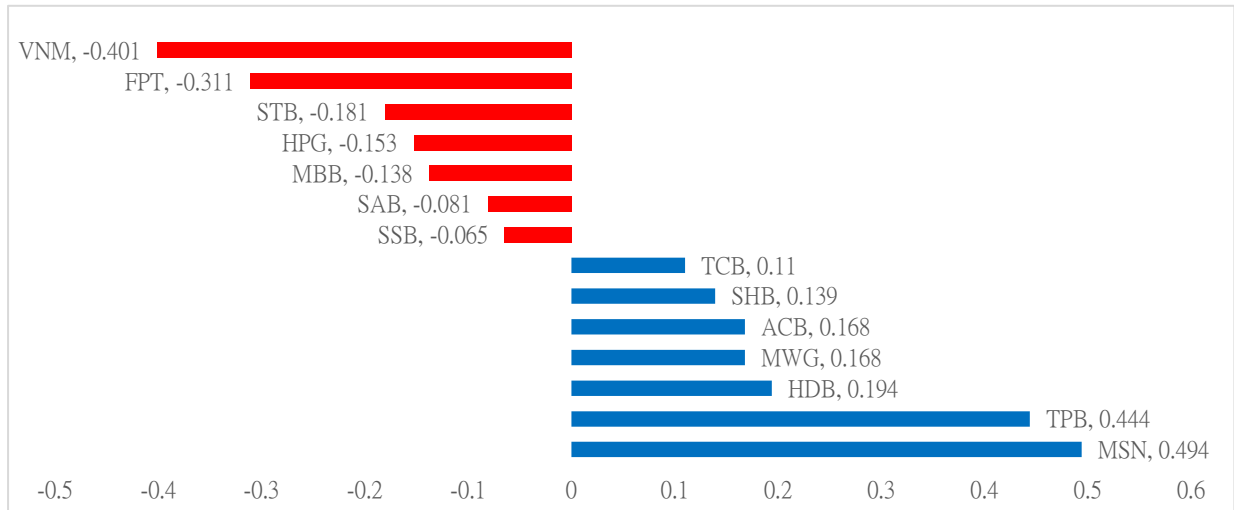


	VN30F2401-Daily	VN30F2401-1H
趨勢	上漲	上漲
支撐 1	1097	1117
支撐 2	1075	1113
阻力 1	1132	1126
阻力 2	1136	1132

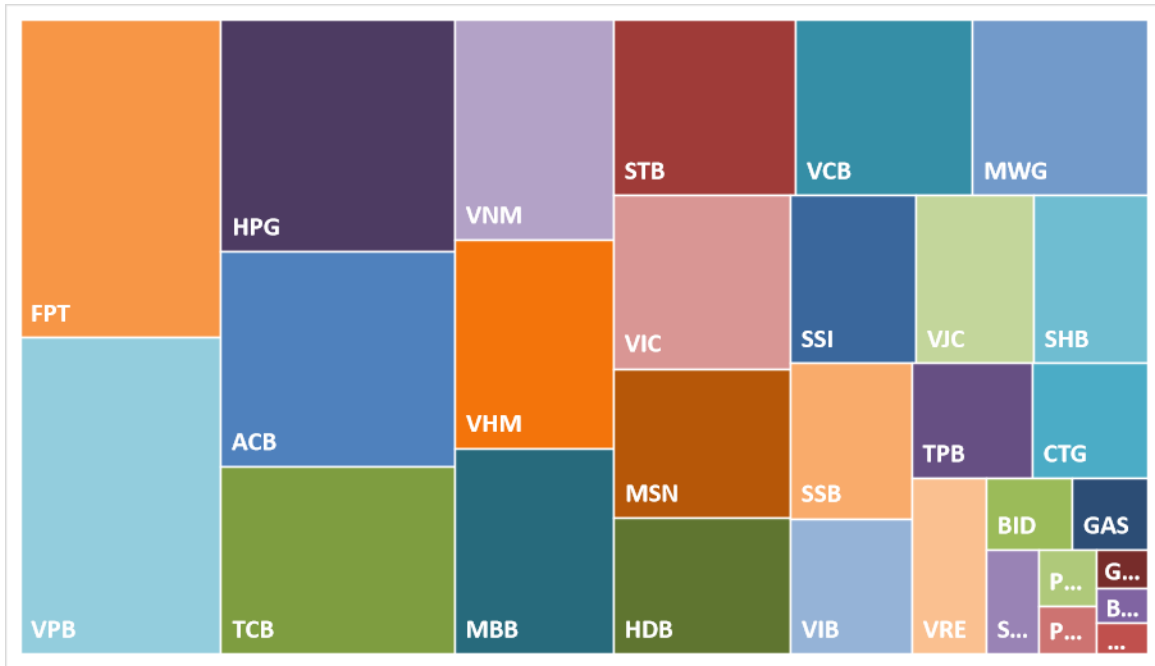
## VN30-INDEX 指數走勢

VN30-Index 收盤上漲0.04%，其中 TPB、HDB 和 MWG 幫助指數得分的股票。相反，VNM、FPT 和 STB 是導致指數下跌最多的股票。

## VN30-INDEX 中最有影響力的成份股



### VN30-INDEX 中的資本化



### STB 的走勢圖



**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	7.0%	23,300	90,498	6.1	1.4	5,831	30%	24,400	18,957
KDH	Khang Dien 房屋貿易投資股份公司	房地產	0.2%	62,600	64,791	130.1	3.8	310	2%	86,000	56,500
CTG	越南工商股份銀行	金融	0.8%	43,000	245,119	12.5	2.1	1,007	17%	43,926	34,253
ACB	亞洲商業股份銀行	金融	0.3%	39,550	29,359	17.0	1.4	325	26%	51,800	38,600
PLX	越南油氣集團	能源	1.9%	26,850	144,184	8.0	1.2	3,482	24%	30,114	23,268
BVH	Bao Viet 集團	金融	9.0%	96,900	123,060	20.1	5.2	2,348	49%	100,800	66,087
FPT	FPT 發展投資工藝股份公司	科技	0.8%	76,300	175,241	14.0	2.9	593	3%	93,250	74,200
GAS	越南氣體總公司 - 股份公司	公用服務	0.3%	20,250	81,000	34.5	1.6	2,343	0%	23,700	13,350
POW	越南天然氣股份總公司	公用服務	3.4%	19,300	55,826	6.6	1.4	8,057	20%	19,300	13,609
HDB	胡志明市發展商業股份銀行	金融	7.6%	27,750	161,360	86.3	1.6	23,048	25%	29,400	17,100
HPG	Hoa Phat (和發) 集團股份公司	原材料	4.5%	18,400	95,939	5.0	1.1	7,358	23%	19,700	14,565
MBB	軍隊貿易股份銀行	金融	3.7%	67,000	95,867	116.7	3.6	1,984	28%	106,000	56,000
MSN	Masan 集團股份公司	必需消費品	4.3%	42,850	62,664	90.2	2.7	9,046	44%	59,300	33,600
MWG	世界移動通信投資股份公司	非必需消費品	0.4%	34,450	43,772	13.3	1.7	862	17%	42,200	29,700
NVL	Nova 房地產投資集團股份公司	房地產	0.4%	11,150	26,112	16.4	0.8	4,922	4%	14,200	10,350
PNJ	Phu Nhuan (富潤) 珠寶股份公司	非必需消費品	0.8%	62,100	79,647	19.4	3.2	557	62%	99,500	54,900
GVR	越南橡膠工業集團	原材料	2.7%	10,750	38,903	5.3	0.8	14,790	5%	13,600	8,102
PDR	Phat Dat 開發房地產股份公司	房地產	2.6%	22,650	56,528	16.5	1.9	1,246	0%	31,300	22,300
TPB	Tien Phong 股份商業銀行	金融	3.0%	32,800	49,172	24.4	2.2	23,558	#VALUE!	37,000	17,000
SAB	西貢啤酒 - 酒精 - 飲料股份公司	必需消費品	4.4%	27,400	51,655	7.2	1.2	16,665	22%	33,700	21,850
SSI	SSI 西貢證券股份公司	金融	6.1%	30,850	108,669	6.3	0.9	3,282	22%	36,150	25,400
STB	西貢商信銀行 (sacombank)	金融	2.0%	17,350	38,198	7.0	1.2	5,055	30%	20,100	14,764
TCB	越南技商股份銀行 (Techcombank)	金融	4.4%	82,700	462,218	13.8	2.9	1,097	23%	93,700	66,808
VCB	越南外商貿易股份銀行	金融	4.7%	41,900	182,448	4.4	1.0	6,299	23%	66,200	36,750
VHM	Vinhomes 股份公司	房地產	2.3%	19,200	48,707	5.5	1.4	3,166	21%	22,000	15,250
VIC	Vingroup 集團股份公司	房地產	4.3%	43,600	166,712	38.4	1.3	5,221	12%	76,600	38,700
VJC	Vietjet 越捷航空股份公司	工業	2.8%	107,900	58,440	#N/A N/A	3.8	951	18%	118,000	92,900
VNM	越南牛奶股份公司	必需消費品	4.9%	67,500	141,072	18.8	4.6	2,302	54%	81,900	65,500
VPB	Viet Nam Thịnh Vương (越南繁榮) 貿易股份銀行	金融	8.8%	18,500	146,778	12.1	1.2	11,188	28%	23,150	16,550
VRE	Vincom Retail 股份公司	房地產	1.8%	23,250	52,831	12.7	1.4	3,985	32%	32,000	21,600

## 元大證券（越南）公司

### 個人客戶分析部

**Nguyễn Th ệ Minh**  
研究分析經理  
+84 28 3622 6868 ext 3826  
minh.nguyen@yuanta.com.vn

**Lý Thị Hi ền**  
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.