

## 劇烈波動

2025/01/24

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
VN30F2502	1339.0	18.5	234,042	20/02	21
VN30F2503	1348.0	20.0	520	20/03	49
VN30F2506	1348.1	18.0	174	19/06	140
VN30F2509	1351.3	20.5	42	18/09	231

源自 Bloomberg - YSVN

合約更改交易量和持倉量				
	交易量	+/-	OI	+/-
單位	合約	%		%
VN30F2502	234,042	25.8%	45,143	
VN30F2503	520	75.7%	1,328	
VN30F2506	174	521.4%	704	
VN30F2509	42	10.5%	114	

源自 : Bloomberg - YSVN

合約的基差變動			
	基差	前一盤	+/-
單位	點數	點數	點數
VN30F2502	6.5	10.8	-4.3
VN30F2503	15.5	10.8	4.7
VN30F2506	15.6	20.4	-4.8
VN30F2509	18.8	21.1	-2.3

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

- 期貨市場劇烈震盪，並在兩個交易日窄幅震盪後擴大波動。VN30F2502 收盤上漲近 19 點，止於 1,339 點，基差收窄近 7 點。
- VN30F2502 合約的成交量比前一交易日增加 26%，合約的持倉量從前一交易日的 43,000 份合約增加至超過 45,000 份合約。

### VN30F1M 的評估

- VN30F2502 從 1,348 點調整至盤尾的交易日，價格走勢圖可能調整至 1,335 點附近交易日中的舊底部。上漲浪結結構仍尚未完成，顯示該合約仍可能會上漲至 1,345 點或 1,350 點以上。然而，值得關注的是價格處於上漲趨勢的最後階段。
- VN30F2502 的短期趨勢日線圖仍上漲。

### 投資策略

當天策略 (Intraday)	投資者考慮先開設多頭，後空頭。多頭倉位在 1,335 點開設，停損於 1,333 點，目標為 1,344 點。 空頭倉位在 1,345-1,347 點開設，停損於 1,351 點。
主要短期 趨勢策略 (Daily)	投資者維持觀察倉位，並等待春節後的市場走勢。

We Create Fortune

### VN30F1M 合約走勢圖

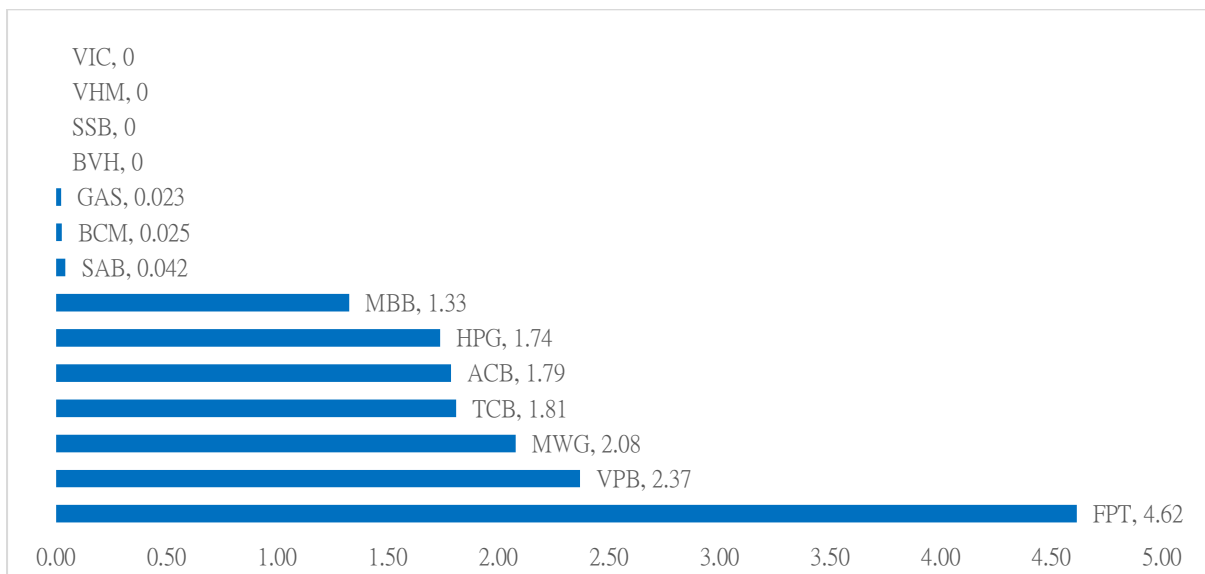


	VN30F2501-Daily	VN30F2501-1H
趨勢	上漲	上漲
支撐 1	1316	1335
支撐 2	1302	1331
阻力 1	1351	1345
阻力 2	1358	1348

### VN30-INDEX 指數走勢

VN30-Index 收盤上漲 1.74%，其中 FPT, VPB 和 MWG 是引領市場的股票。

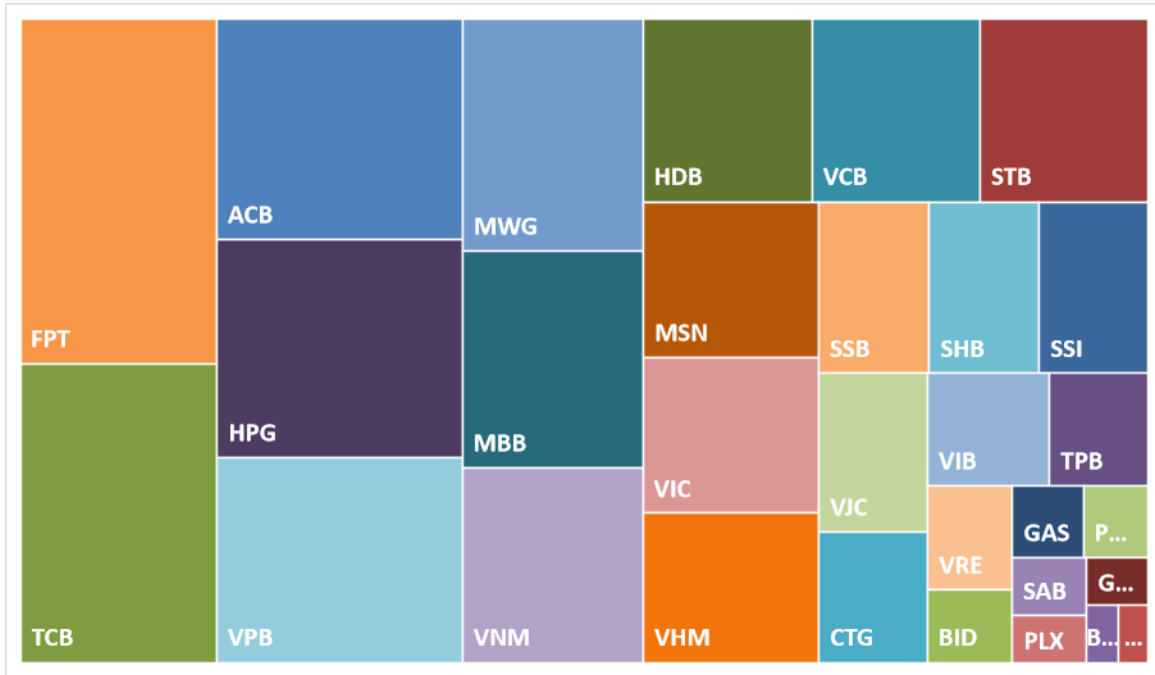
### VN30-INDEX 中最有影響力的成份股





We Create **Fortune**

### VN30-INDEX 中的資本化



### FPT 的走勢圖



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
ACB	亞洲商業股份銀行	金融	7.5%	25,300	113,006	6.7	1.4	5,783	30%	26,500	22,217
BCM	工業投資開發股份公司	房地產	0.2%	68,000	70,380	26.8	3.7	246	2%	74,500	50,400
BID	越南投資與發展商業股份銀行	金融	0.8%	39,900	275,211	11.8	2.1	2,618	17%	46,860	35,537
BVH	Bao Viet 集團	金融	0.3%	50,700	37,636	19.1	1.7	616	27%	55,700	38,200
CTG	越南工商股份銀行	金融	2.3%	38,100	204,597	9.5	1.5	5,644	27%	38,900	29,950
FPT	FPT 發展投資工藝股份公司	科技	11.6%	154,300	226,986	30.1	7.6	3,758	45%	156,000	82,435
GAS	越南氣體總公司 - 股份公司	公用服務	0.6%	67,000	156,959	14.3	2.7	525	2%	84,412	66,200
GVR	越南橡膠工業集團	原材料	0.3%	28,450	113,800	33.1	2.2	2,169	0%	39,000	20,800
HDB	胡志明市發展商業股份銀行	金融	4.3%	22,400	78,289	6.0	1.5	10,311	17%	26,650	17,333
HPG	Hoa Phat (和發) 集團股份公司	原材料	6.9%	26,650	170,460	14.0	1.5	16,308	22%	29,950	24,750
MBB	軍隊貿易股份銀行	金融	5.5%	22,200	135,470	6.3	1.3	9,293	20%	22,783	18,783
MSN	Masan 集團股份公司	必需消費品	3.1%	65,400	94,068	72.4	3.2	4,145	28%	82,300	63,700
MWG	世界移動通信投資股份公司	非必需消費品	5.1%	59,200	86,520	29.2	3.2	5,719	46%	70,800	43,050
PLX	越南油氣集團	能源	0.4%	39,600	50,315	16.7	2.0	749	18%	51,700	34,500
POW	越南天然氣股份總公司	公用服務	0.4%	11,450	26,814	19.7	0.8	5,215	4%	15,900	10,400
SAB	西貢啤酒 - 酒精 - 飲料股份公司	必需消費品	0.6%	54,000	69,258	16.2	2.8	487	61%	69,400	52,000
SHB	西貢 - 河內股份商業銀行	金融	2.4%	10,250	37,540	4.9	0.7	9,146	3%	12,500	10,050
SSB	Dong Nam A 股份商業銀行	金融	2.6%	18,750	53,156	11.3	1.6	2,034	0%	21,128	15,050
SSI	SSI 西貢證券股份公司	金融	2.6%	25,150	49,341	17.1	2.0	12,444	#VALUE!	31,582	23,500
STB	西貢商信銀行 (sacombank)	金融	5.2%	37,000	69,753	8.0	1.4	9,754	23%	37,850	26,150
TCB	越南技商股份銀行 (Techcombank)	金融	8.3%	24,600	173,795	8.1	1.2	9,918	23%	25,250	17,000
TPB	Tien Phong 股份商業銀行	金融	1.6%	16,350	43,196	8.9	1.2	10,069	30%	18,100	13,667
VCB	越南外商貿易股份銀行	金融	4.2%	92,500	516,991	14.9	2.7	1,413	23%	100,500	85,000
VHM	Vinhomes 股份公司	房地產	4.2%	39,500	162,243	8.3	0.9	10,056	12%	48,550	34,000
VIB	越南國際股份商業銀行	金融	2.3%	20,450	60,923	8.6	1.5	9,004	5%	21,368	17,265
VIC	Vingroup 集團股份公司	房地產	3.4%	40,400	154,476	15.6	1.1	1,796	10%	49,350	39,700
VJC	Vietjet 越捷航空股份公司	工業	2.2%	99,000	53,620	39.4	3.2	670	13%	119,600	97,000
VNM	越南牛奶股份公司	必需消費品	3.8%	62,000	129,577	15.1	4.1	2,047	51%	76,200	61,100
VPB	Viet Nam Thinh Vuong (越南繁榮) 貿易股份銀行	金融	6.1%	18,900	149,951	9.5	1.1	12,890	25%	21,050	17,500
VRE	Vincom Retail 股份公司	房地產	1.1%	16,450	37,380	9.1	0.9	5,773	19%	28,750	16,100



We Create Fortune

## 聯繫方式

### 個人研究分析部

電話號碼: +84 28 3622 6868 分機碼: 3826

電子郵件: [research.re@yuanta.com.vn](mailto:research.re@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 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 consent of Yuanta Securities (Hong Kong) Co. Limited.