

基差逐步收窄

2025/07/03

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	1469.7	10.5	156,616	17/07	15
VN30F2503	1465.7	8.7	1220	21/08	50
VN30F2506	1463.0	7.0	189	18/09	78
VN30F2509	1462.2	8.2	98	18/12	169

源自 Bloomberg - YSVN

合約更改交易量和持倉量				
交易量	+/-	OI	+/-	
單位	合約	%		%
VN30F2502	156,616	5.3%	47,821	
VN30F2503	1,220	182.4%	1220	
VN30F2506	189	-20.3%	1,107	
VN30F2509	98	127.9%	98	

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	-13.1	-17.0	3.9
VN30F2503	-17.1	-17.0	-0.1
VN30F2506	-19.8	-20.2	0.4
VN30F2509	-20.6	-22.2	1.6

源自：Bloomberg - YSVN

合約走勢

- 期貨合約在當日表現較好，漲幅優於股票指數。基差縮小至 -15 點以下。合約的波動幅度為 8-11 點。
- 4I1F7000 合約的成交量小幅增加。外資賣超 868 份合約。

VN30F1M 的評估

- 4I1F7000 調整至 MA50 附近並再次上漲，MA9 與 MA50 再次出現背離，但 MA 線斜率不大。價格可能在 1469-1474 點的下一個阻力位。RSI 指標有所改善，顯示上漲趨勢可能持續存在，但仍能面臨震盪階段。
- 4I1F7000 在日線圖上的短期趨勢仍然上漲，追蹤停損於 1438 點。

投資策略

當天策略 (Intraday)	投資者可以考慮在 1473 點的上漲趨勢中開設空頭，停損於 1479 點，止盈在 1365 點以下。
主要短期 趨勢策略 (Daily)	投資者可以繼續觀察，並等待新的入場點。

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

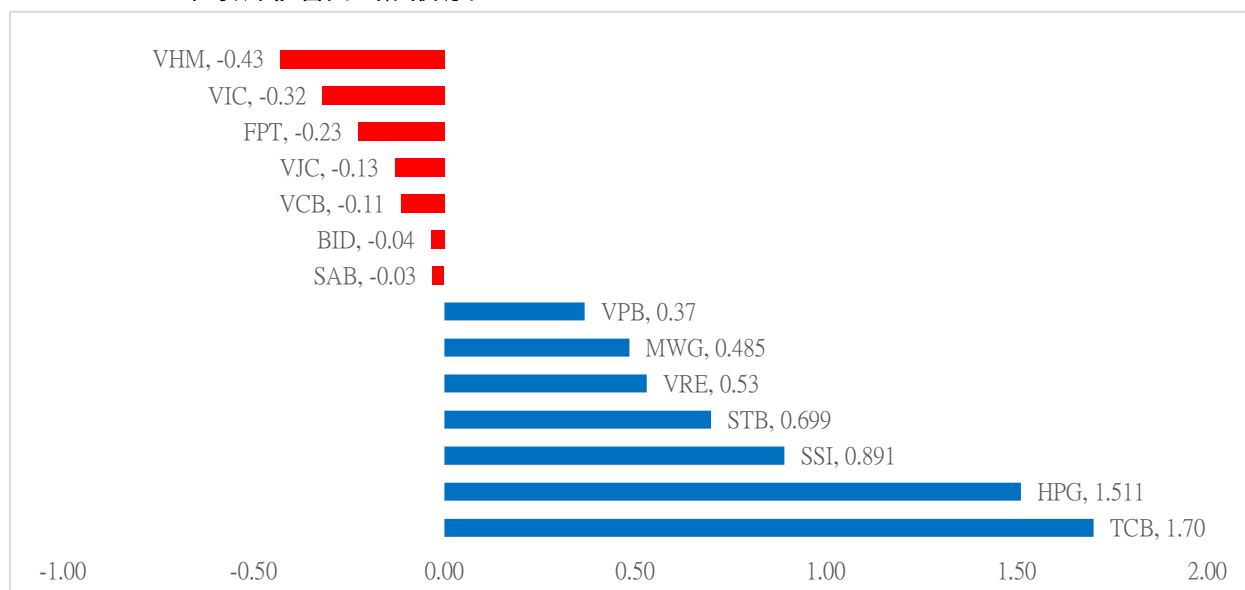


	4111F7000-Daily	4111F7000-1H
趨勢	上漲	上漲
支撐 1	1438	1459
支撐 2	1431	1442
阻力 1	1478	1469
阻力 2	1480	1478

VN30-INDEX 指數走勢

VN30-Index 收盤上漲 0.45%，其中 TCB、HPG、SSI 對指數的貢獻最大。

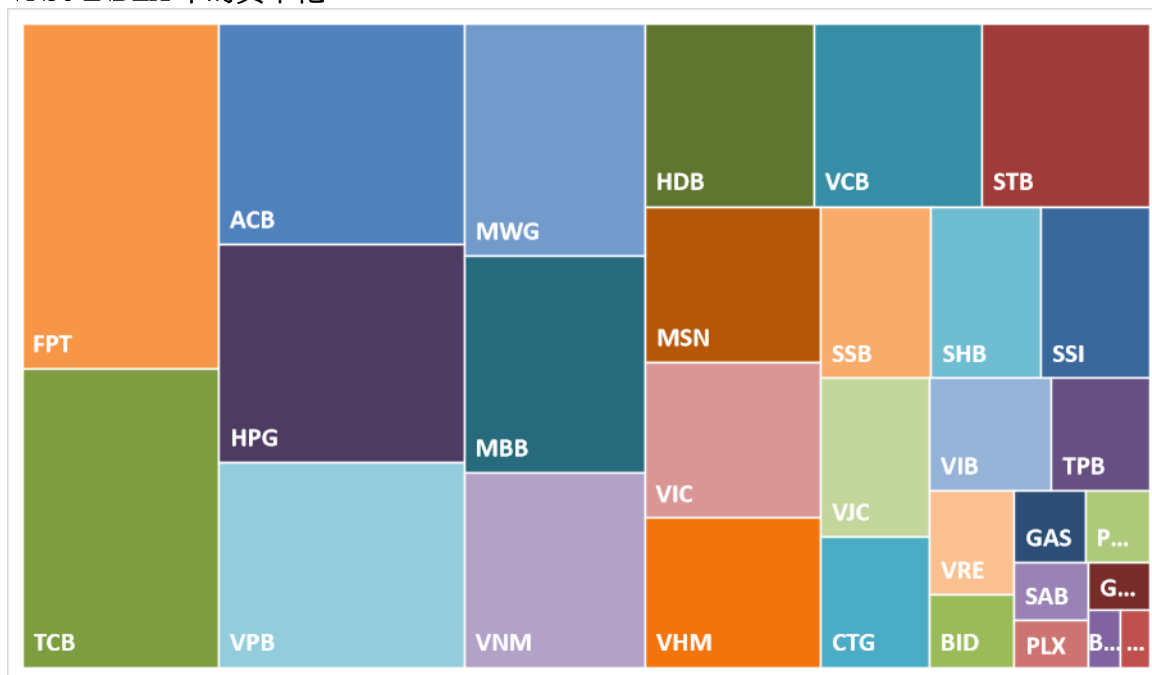
VN30-INDEX 中最有影響力的成份股



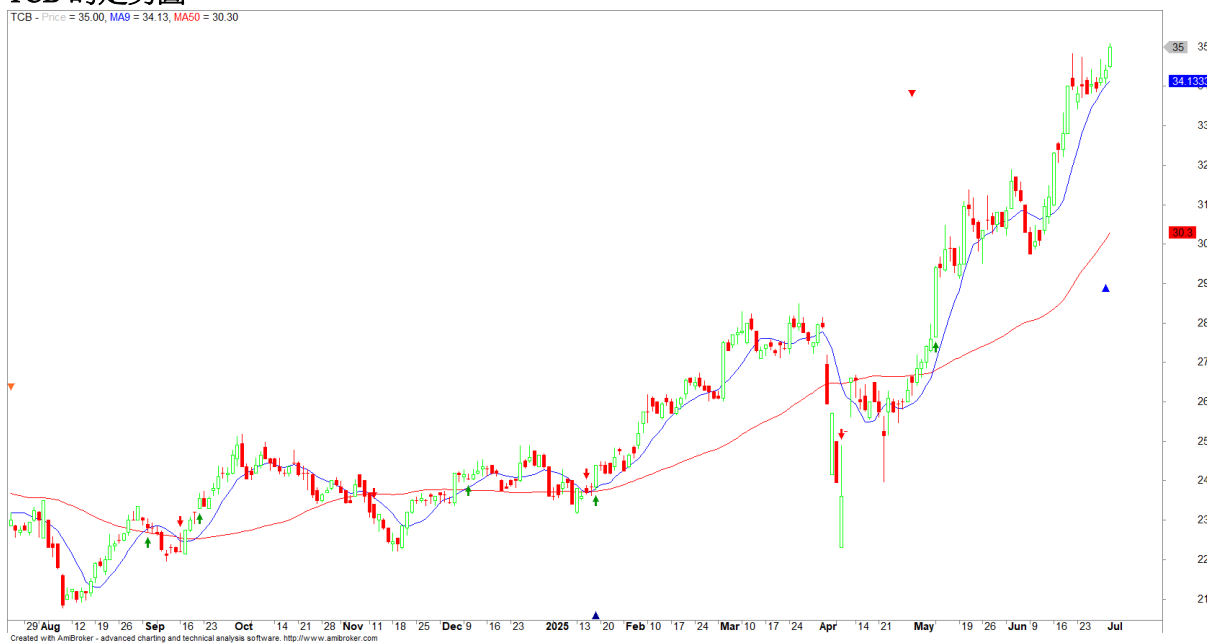


We Create **Fortune**

VN30-INDEX 中的資本化



TCB 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 週最低
		單位	%	VND	Bil VND	x	x	000 cp	%	VND	VND
ACB	亞洲商業股份銀行	金融	4.1%	21,300	109,411	6.6	1.3	13,195	30%	23,304	18,043
BCM	工業投資開發股份公司	房地產	0.3%	64,500	66,758	27.5	3.3	592	2%	82,400	49,800
BID	越南投資與發展商業股份銀行	金融	0.4%	36,600	256,982	10.1	1.7	3,648	18%	42,727	31,200
BVH	Bao Viet 集團	金融	0.2%	53,600	39,789	18.1	1.7	607	27%	59,700	39,100
CTG	越南工商股份銀行	金融	1.4%	41,900	225,003	8.7	1.5	8,247	27%	43,300	29,950
FPT	FPT 發展投資工藝股份公司	科技	9.1%	118,800	175,982	21.1	5.4	6,958	41%	156,000	97,800
GAS	越南氣體總公司 - 股份公司	公用服務	0.8%	66,400	155,553	14.7	2.5	1,115	2%	84,412	50,800
GVR	越南橡膠工業集團	原材料	0.5%	31,150	124,600	26.6	2.3	4,193	1%	39,000	21,700
HDB	胡志明市發展商業股份銀行	金融	2.4%	22,100	77,241	5.5	1.3	10,545	17%	26,650	18,000
HPG	Hoa Phat (和發) 集團股份公司	原材料	9.3%	22,650	173,850	13.9	1.5	34,649	19%	24,583	17,750
MBB	軍隊貿易股份銀行	金融	3.7%	26,000	158,659	6.4	1.3	27,295	23%	26,400	19,261
MSN	Masan 集團股份公司	必需消費品	5.9%	75,200	108,164	49.0	3.5	6,147	26%	82,300	50,300
MWG	世界移動通信投資股份公司	非必需消費品	7.1%	64,500	95,370	21.6	3.2	8,754	48%	70,800	45,750
PLX	越南油氣集團	能源	0.5%	36,900	46,885	24.4	1.8	1,672	17%	51,700	30,950
POW	越南天然氣股份總公司	公用服務	3.8%	32,150	96,041	9.7	2.1	2,956	1%	38,300	22,731
SAB	西貢啤酒 - 酒精 - 飲料股份公司	必需消費品	0.6%	46,550	59,703	14.6	2.5	1,335	59%	62,100	41,500
SHB	西貢 - 河內股份商業銀行	金融	1.9%	12,850	52,238	5.4	0.8	69,593	3%	14,150	9,054
SSB	Dong Nam A 股份商業銀行	金融	1.4%	18,000	51,210	7.4	1.3	2,143	0%	20,800	15,050
SSI	SSI 西貢證券股份公司	金融	1.4%	24,450	48,212	16.0	1.7	24,813	#VALUE!	28,350	20,600
STB	西貢商信銀行 (sacombank)	金融	3.7%	46,950	88,511	8.1	1.5	15,094	20%	47,800	27,000
TCB	越南技商股份銀行 (Techcombank)	金融	6.6%	34,400	243,031	11.4	1.6	20,525	23%	34,850	20,750
TPB	Tien Phong 股份商業銀行	金融	0.7%	13,550	35,799	5.7	0.9	12,879	23%	18,100	11,100
VCB	越南外商貿易股份銀行	金融	2.2%	58,200	486,300	14.3	2.4	4,100	22%	68,600	52,000
VHM	Vinhomes 股份公司	房地產	7.4%	76,300	313,396	9.8	1.5	8,872	11%	78,900	34,000
VIB	越南國際股份商業銀行	金融	1.6%	18,300	54,518	7.7	1.2	6,156	5%	21,400	16,300
VIC	Vingroup 集團股份公司	房地產	10.4%	95,600	365,542	32.5	2.5	7,137	8%	99,800	39,700
VJC	Vietjet 越捷航空股份公司	工業	2.7%	90,500	49,016	32.5	2.8	730	12%	109,500	77,100
VNM	越南牛奶股份公司	必需消費品	4.7%	57,500	120,172	15.3	3.6	4,533	48%	76,200	51,400
VPB	Viet Nam Thịnh Vượng (越南繁榮) 貿易股份銀行	金融	3.1%	18,450	146,381	9.1	1.0	26,508	25%	21,050	15,150
VRE	Vincom Retail 股份公司	房地產	2.2%	24,800	56,353	13.4	1.3	11,985	18%	27,700	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

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.