





We Create Fortune

代碼	漲跌 (+/-%)	收盤	成交量 (合約)	成交值 (Bil.VND)	現金 狀態	Premium	槓桿	剩餘 交易盤數	隱合 波動
CACB2101	-0.6%	1,770	287,400	0.50	ITM	19.1%		65	103%
CFPT2102	-2.6%	3,690	8,200	0.03	ITM	9.9%	4.24	57	76%
CFPT2103	-1.8%	2,700	121,400	0.33	OTM	15.1%	3.78	55	76%
CFPT2104	-1.1%	2,600	168,900	0.44	ITM	7.5%	3.73	32	119%
CFPT2105	-2.3%	3,900	338,700	1.33	ITM	7.0%	4.44	54	69%
CFPT2106	0.0%	2,250	60,000	0.13	ITM	9.9%	4.26	57	75%
CFPT2107	0.0%	1,210	468,100	0.57	OTM	15.3%	3.72	68	71%
CHDB2102	0.0%	300	85,000	0.02	OTM	38.5%	0.27	29	138%
CHDB2103	8.7%	750	305,200	0.20	OTM	39.3%	1.58	133	100%
CHPG2109	-1.4%	7,690	115,500	0.88	ITM	10.2%	4.74	57	62%
CHPG2110	-0.6%	3,150	601,300	1.88	ITM	5.0%	3.57	32	107%
CHPG2111	-1.5%	2,650	1,220,600	3.21	ITM	7.6%	3.83	54	81%
CHPG2112	-3.8%	2,040	143,100	0.29	ITM	7.5%	4.10	47	82%
CHPG2113	-0.9%	3,410	476,900	1.62	ITM	14.5%	3.13	97	79%
CHPG2114	-3.2%	1,210	1,363,300	1.66	ITM	21.1%	2.79	133	71%
CHPG2115	0.0%	2,130	746,800	1.60	ITM	17.1%	3.21	68	86%
CKDH2103	-2.3%	420	189,000	0.08	OTM	19.6%	1.54	29	98%
CKDH2104	-3.6%	2,400	247,000	0.61	ITM	10.2%	5.41	63	51%
CKDH2105	-4.8%	2,200	98,800	0.23	ITM	4.7%	4.81	47	65%
CKDH2106	-0.4%	2,790	59,000	0.15	OTM	16.9%	4.57	79	44%
CKDH2107	0.9%	1,160	142,400	0.17	ITM	20.0%	2.92	133	69%
CMBB2103	-2.6%	1,520	83,400	0.13	OTM	31.4%	1.28	55	83%
CMBB2104	-2.0%	1,490	295,300	0.44	OTM	24.0%	2.49	63	77%
CMBB2105	-3.2%	1,840	6,500	0.01	OTM	34.2%	1.79	79	66%
CMBB2106	0.0%	690	1,778,000	1.07	OTM	30.4%	1.72	68	80%
CMSN2104	1.9%	4,300	56,100	0.24	ITM	12.5%	2.79	138	72%
CMSN2105	1.7%	4,680	266,600	1.23	ITM	5.8%	4.89	54	56%
CMSN2106	-11.1%	560	88,600	0.05	OTM	20.2%	2.41	29	91%
CMSN2107	0.3%	3,400	1,200	-	OTM	16.7%	4.15	102	53%
CMSN2108	-1.9%	1,030	119,700	0.13	OTM	26.2%	2.88	133	63%
CMSN2109	0.0%	1,080	1,243,700	1.49	OTM	13.9%	5.22	79	48%
CMWG2104	-2.2%	7,050	189,600	1.33	ITM	5.7%	2.64	107	73%
CMWG2106	-2.6%	3,310	520,400	1.76	ITM	9.6%	4.26	55	71%
CMWG2107	0.0%	7,900	442,200	3.48	ITM	5.2%	4.27	54	62%
CMWG2108	0.0%	3,970	-	-	ITM	12.9%	4.04	102	54%
CMWG2109	-0.5%	7,420	107,100	0.79	ITM	6.5%	4.17	79	53%
CMWG2110	0.0%	1,410	443,500	0.70	OTM	14.5%	4.10	68	64%
CNVL2103	-1.9%	2,550	170,300	0.43	OTM	15.1%	3.56	63	67%
CNVL2104	-4.3%	890	185,900	0.17	OTM	23.8%	2.25	133	67%
CPDR2103	8.5%	1,400	36,700	0.05	ITM	15.4%		133	66%
CPNJ2104	3.8%	1,080	75,800	0.08	OTM	18.8%	3.74	55	67%
CPNJ2105	5.6%	2,280	368,400	0.80	ITM	7.5%	5.70	54	50%
CPNJ2106	-0.8%	2,450	16,200	0.04	ITM	11.4%	4.82	102	44%
CPNJ2107	-11.2%	1,740	9,000	0.01	OTM	19.9%	4.05	79	57%
CPNJ2108	0.0%	1,140	243,100	0.29	ITM	14.1%	3.79	79	67%
CSTB2105	1.4%	2,160	42,600	0.09	OTM	22.3%	3.53	57	70%
CSTB2106	-9.7%	280	1,088,800	0.31	OTM	46.3%	0.14	29	157%
CSTB2107	-9.6%	1,040	475,400	0.51	OTM	29.6%	2.57	63	75%
CSTB2108	0.0%	1,050	245,800	0.26	OTM	22.4%	2.37	35	126%
CSTB2109	-3.5%	1,640	1,976,700	3.35	OTM	22.7%	3.36	97	65%
CSTB2110	-7.1%	650	978,100	0.64	OTM	33.8%	2.08	133	84%
CSTB2111	0.0%	1,000	259,900	0.27	OTM	25.5%	2.97	79	73%

We Create Fortune

CTCB2105	0.6%	3,400	241,500	0.82	ITM	16.5%	2.54	138	85%
CTCB2106	-0.7%	1,340	232,800	0.31	OTM	16.0%	3.86	63	69%
CTCB2107	2.4%	1,740	70,900	0.12	ITM	12.2%	3.56	47	105%
CTCB2108	0.7%	4,560	64,300	0.30	OTM	17.6%	4.94	102	46%
CTCB2109	1.8%	2,820	519,100	1.45	ITM	15.2%	3.23	97	74%
CTCB2110	8.9%	1,350	552,800	0.73	OTM	20.2%	2.76	47	90%
CVHM2107	-3.0%	2,620	162,300	0.42	OTM	20.3%	3.14	79	72%
CVHM2108	-5.3%	1,070	63,800	0.07	OTM	28.7%	1.44	55	85%
CVHM2109	-4.8%	1,600	32,100	0.05	OTM	21.4%	3.23	54	60%
CVHM2110	-2.3%	1,260	429,800	0.54	OTM	24.3%	2.72	133	67%
CVHM2111	-5.6%	670	428,700	0.29	ITM	4.1%	5.57	54	47%
CVHM2112	0.0%	1,080	321,400	0.35	ITM	9.9%	5.48	29	73%
CVIC2104	-2.0%	970	48,000	0.04	ITM	15.2%	3.47	133	58%
CVIC2105	-6.2%	1,210	376,400	0.47	OTM	15.2%	5.34	59	48%
CVIC2106	0.0%	790	361,300	0.28	OTM	17.5%	3.45	55	70%
CVJC2101	4.6%	4,290	199,600	0.86	ITM	8.1%	4.45	32	102%
CVJC2102	-3.5%	550	314,300	0.18	OTM	12.3%	5.27	54	53%
CVJC2103	13.7%	1,330	88,300	0.12	OTM	12.7%	4.42	57	65%
CVNM2106	-9.2%	1,090	30,100	0.03	OTM	25.4%	2.66	133	64%
CVNM2107	-3.0%	960	75,100	0.07	OTM	26.7%	1.83	29	171%
CVNM2108	-0.5%	1,900	124,000	0.23	ITM	11.3%	3.96	63	70%
CVNM2109	-1.3%	1,560	368,400	0.58	OTM	16.2%	5.31	102	45%

源自: Fiinpro, YSVN

Premium = (行使價格 + 認股權證價格 x 轉換率) - 標的證券的目前價格 (盈虧平衡價格與標的證券的目前價格之差)。

槓桿 (Effective gearing) 越高, 按標的證券的波動率就越大。

為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

標的股票的技術建議綜合表

代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD	63.00	69.00	上漲	上漲	70.82	12%	68.20	(1.50)
DPM	35.45	45.70	上漲	上漲	38.97	10%	39.01	(0.99)
FPT	98.90	97.60	上漲	上漲	111.21	12%	96.65	5.46
HDB	25.65	25.05	上漲	上漲	27.86	9%	24.70	2.32
HPG	51.20	56.90	上漲	下跌	59.61	16%	55.75	(1.85)
MBB	28.80	28.20	上漲	下跌	32.46	13%	27.73	3.42
MSN		143.10	下跌	上漲			147.47	-
MWG	118.90	129.20	上漲	上漲	137.27	15%	127.87	(2.05)
NVL		102.30	下跌	下跌			104.12	-
PNJ	90.50	99.00	上漲	下跌	102.26	13%	96.21	(2.06)
REE	69.80	74.90	上漲	上漲	81.25	16%	70.34	(21.13)
ROS	5.75	5.48	上漲	下跌	11.42		5.28	12.16
STB	25.75	26.30	上漲	下跌	29.39	14%	25.73	183.02
TCB	53.00	53.20	上漲	下跌	57.87	9%	51.08	2.53
VHM	81.00	78.80	上漲	上漲	88.98	10%	77.87	2.55

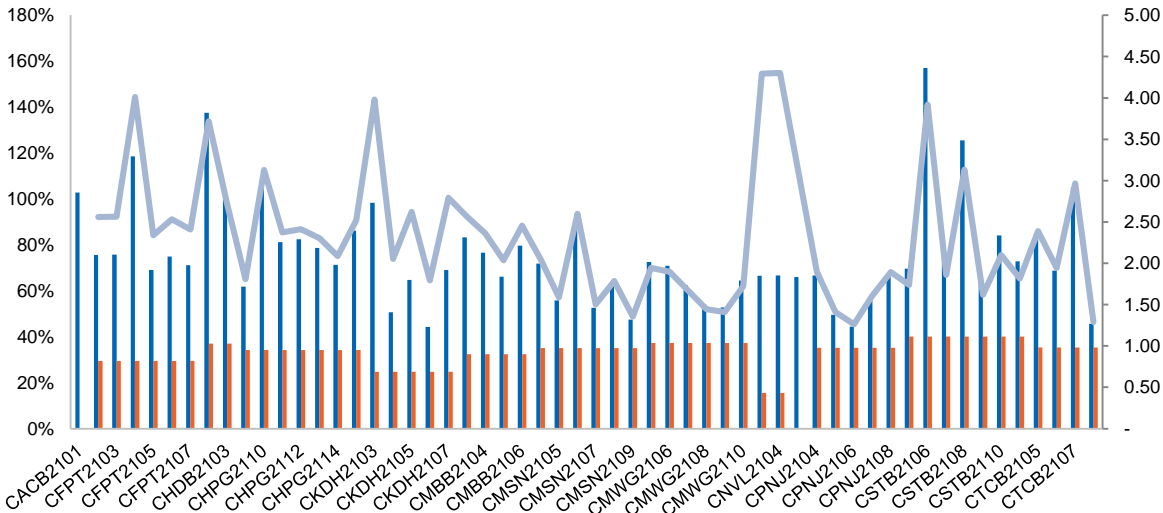


We Create Fortune

VIC	91.90	92.30	上漲	下跌	104.89	14%	90.05	7.03
VJC	129.00	135.90	上漲	上漲	139.99	9%	128.85	71.51
VNM	88.70	90.00	上漲	下跌	98.32	11%	88.35	27.30
VPB	36.80	38.30	上漲	下跌	44.39	21%	36.70	74.91
VRE	27.90	30.95	上漲	下跌	31.33	12%	29.42	(2.26)

源自: YSVN

### 認股權證的隱含波動 VS 標的股票過去期間的波動



源自: YSVN

(\*) 橙色列是標的股票過去期間的波動；藍色列是認股權證的隱含波動。

(\*) 投資者可使用“隱含波動”來比較同一標的股票的認股權證。隱含波動率越大，對標的股票的價格變動率期望就越高（換句話說，隱含波動率越大，認股權證就越昂貴）。

### 認股權證訊息

認股權證代碼	發行商	期限	轉換率	發行價格	發行量	行使價格	最後交易日
CACB2101	MBS	4 月	4.00000 : 1	2,000	4,000,000	31,400	19/01/2022
CFPT2102	VCI	6 月	4.94740 : 1	4,000	1,000,000	89,053	07/01/2022
CFPT2103	HCM	6 月	4.94740 : 1	3,000	5,000,000	98,947	05/01/2022
CFPT2104	ACBS	4 月	9.89470 : 1	3,000	7,000,000	79,158	03/12/2021
CFPT2105	SSI	5 月	4.94740 : 1	3,500	12,000,000	85,095	04/01/2022
CFPT2106	MBS	4.5 月	8.00000 : 1	2,650	2,000,000	89,300	07/01/2022
CHDB2102	KISVN	4 月	8.00300 : 1	1,200	4,000,000	32,283	30/11/2021
CHDB2103	KISVN	7 月	8.00000 : 1	1,000	3,000,000	28,888	25/04/2022
CHPG2109	VCI	6 月	1.00000 : 1	4,000	1,000,000	55,000	07/01/2022
CHPG2110	ACBS	4 月	5.00000 : 1	2,400	10,000,000	44,000	03/12/2021
CHPG2111	SSI	5 月	5.00000 : 1	1,700	25,000,000	48,000	04/01/2022
CHPG2112	MBS	4 月	6.00000 : 1	1,900	3,000,000	48,900	24/12/2021
CHPG2113	HCM	6 月	4.00000 : 1	2,400	10,000,000	51,500	04/03/2022
CHPG2114	KISVN	7 月	10.00000 : 1	1,200	10,000,000	56,789	25/04/2022
CKDH2103	KISVN	4 月	10.00000 : 1	1,200	4,000,000	48,779	30/11/2021
CKDH2104	SSI	5 月	2.00000 : 1	3,500	-	44,000	17/01/2022



We Create Fortune

CKDH2105	MBS	4 月	4.00000 : 1	2,150	2,000,000	37,600	24/12/2021
CKDH2106	VCI	6 月	1.00000 : 1	2,500	1,000,000	49,000	08/02/2022
CKDH2107	KISVN	7 月	8.00000 : 1	1,300	3,000,000	43,888	25/04/2022
CMBB2103	HCM	6 月	1.48150 : 1	3,000	5,000,000	34,815	05/01/2022
CMBB2104	SSI	5 月	2.00000 : 1	2,900	-	32,000	17/01/2022
CMBB2105	VCI	6 月	1.00000 : 1	2,500	1,000,000	36,000	08/02/2022
CMSN2104	ACBS	9 月	10.00000 : 1	5,200	5,000,000	118,000	02/05/2022
CMSN2105	SSI	5 月	5.00000 : 1	5,000	12,000,000	128,000	04/01/2022
CMSN2106	KISVN	4 月	20.00000 : 1	1,500	4,000,000	160,779	30/11/2021
CMSN2107	VCI	6 月	5.00000 : 1	3,100	2,000,000	150,000	11/03/2022
CMSN2108	KISVN	7 月	20.00000 : 1	1,600	3,000,000	159,999	25/04/2022
CMWG2104	ACBS	12 月	6.64440 : 1	2,400	2,000,000	89,699	18/03/2022
CMWG2106	HCM	6 月	6.64440 : 1	3,000	5,000,000	119,599	05/01/2022
CMWG2107	SSI	5 月	3.32220 : 1	6,600	12,000,000	109,632	04/01/2022
CMWG2108	VCI	6 月	5.00000 : 1	3,500	2,000,000	126,000	11/03/2022
CMWG2109	VCI	6 月	3.32220 : 1	4,000	1,500,000	112,954	08/02/2022
CNVL2103	SSI	5 月	5.00000 : 1	4,100	-	105,000	17/01/2022
CNVL2104	KISVN	7 月	20.00000 : 1	1,300	3,000,000	108,888	25/04/2022
CPDR2103	KISVN	7 月	16.00000 : 1	1,200	3,000,000	88,888	25/04/2022
CTCB2105	ACBS	9 月	5.00000 : 1	3,600	10,000,000	45,000	02/05/2022
CTCB2106	SSI	5 月	5.00000 : 1	2,000	-	55,000	17/01/2022
CTCB2107	MBS	4 月	7.00000 : 1	1,850	2,000,000	47,500	24/12/2021
CTCB2108	VCI	6 月	1.00000 : 1	5,000	2,000,000	58,000	11/03/2022
CTCB2109	HCM	6 月	4.00000 : 1	2,200	10,000,000	50,000	04/03/2022
CVHM2108	MBS	4 月	9.10650 : 1	1,800	2,400,000	84,994	24/12/2021
CVHM2109	VCI	6 月	3.79440 : 1	2,500	1,000,000	98,654	08/02/2022
CVHM2110	HCM	6 月	7.58880 : 1	1,800	10,000,000	84,994	04/03/2022
CVHM2111	KISVN	7 月	20.00000 : 1	1,000	3,000,000	88,888	25/04/2022
CVJC2101	SSI	5 月	5.00000 : 1	3,550	9,000,000	120,000	04/01/2022
CVJC2102	KISVN	4 月	25.00000 : 1	1,400	3,000,000	135,555	30/11/2021
CVJC2103	KISVN	7 月	20.00000 : 1	1,500	3,000,000	129,999	25/04/2022

源自：FiinPro, YSVN



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

**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 Đức Thành**

北部區域經理

+84 28 3622 6868 ext 3416

thanh.pham@yuanta.com.vn

**Nguyễn Mạnh Hoạt**

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

nhong.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.nv@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





## 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

© 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.