

當日成交及相關指數

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	-2.2%	1,330	210,000	0.27	ITM	9.6%		35	86%
CACB2102	-3.0%	2,570	110,100	0.28	OTM	19.8%		150	53%
CFPT2102	0.0%	2,300	17,100	0.04	ITM	2.3%	7.53	27	44%
CFPT2103	5.8%	1,650	63,300	0.10	OTM	9.1%	6.09	25	68%
CFPT2104	2.6%	1,950	200,100	0.37	ITM	0.3%	5.09	2	176%
CFPT2105	1.3%	3,060	751,600	2.28	ITM	2.1%	6.19	24	56%
CFPT2106	5.3%	1,580	67,000	0.10	ITM	3.8%	6.73	27	59%
CFPT2107	2.5%	820	600,400	0.45	ITM	9.8%	5.54	38	63%
CFPT2108	-2.7%	3,200	1,100	-	OTM	28.3%	2.30	153	72%
CFPT2109	3.1%	1,680	1,034,000	1.67	ITM	11.4%	4.56	90	51%
CFPT2110	-3.3%	1,480	129,000	0.19	OTM	14.5%	5.01	62	51%
CHDB2103	2.0%	1,030	105,400	0.11	ITM	16.0%	2.87	103	83%
CHPG2109	-5.7%	1,980	11,100	0.02	OTM	16.3%	4.17	27	65%
CHPG2110	-2.0%	1,000	233,500	0.24	ITM	0.0%	9.80	2	0%
CHPG2111	-2.7%	1,080	1,160,700	1.30	ITM	9.0%	5.59	24	81%
CHPG2112	-4.9%	770	78,500	0.06	ITM	9.2%	5.74	17	92%
CHPG2113	-5.6%	1,860	74,300	0.14	OTM	20.3%	2.96	67	83%
CHPG2114	-2.5%	790	99,500	0.08	OTM	32.0%	1.95	103	84%
CHPG2115	-1.4%	720	482,500	0.35	OTM	21.6%	2.53	38	80%
CHPG2116	-2.0%	1,950	11,400	0.02	OTM	41.2%	1.69	153	76%
CHPG2117	0.0%	1,160	522,600	0.60	OTM	34.3%	2.49	150	61%
CHPG2118	-0.9%	1,140	26,600	0.03	OTM	38.2%	1.67	108	76%
CKDH2104	-1.6%	2,410	138,100	0.34	ITM	6.1%	6.98	33	56%
CKDH2105	-0.5%	2,190	28,700	0.06	ITM	0.8%	5.25	17	59%
CKDH2106	-9.3%	2,840	75,600	0.19	OTM	12.7%	5.31	49	49%
CKDH2107	-1.8%	1,100	121,600	0.13	ITM	14.5%	3.63	103	65%
CMBB2103	-9.5%	670	46,000	0.03	OTM	21.4%	1.80	25	72%
CMBB2104	1.1%	880	19,000	0.02	OTM	14.4%	4.68	33	63%
CMBB2105	7.6%	850	20,000	0.02	OTM	24.9%	3.52	49	53%
CMBB2106	0.0%	520	15,700	0.01	OTM	22.3%	2.20	38	79%
CMBB2107	1.5%	2,030	338,300	0.67	OTM	15.5%	3.92	90	59%
CMBB2108	0.0%	1,480	297,100	0.42	OTM	11.7%	5.17	62	53%
CMBB2109	-1.0%	950	5,000	-	OTM	27.3%	2.37	108	76%
CMSN2104	0.0%	4,850	56,500	0.27	ITM	11.1%	2.77	108	84%
CMSN2105	-2.0%	4,800	393,600	1.92	ITM	1.4%	5.88	24	50%
CMSN2107	-1.2%	3,240	1,200	-	OTM	10.9%	5.22	72	49%
CMSN2108	-1.0%	1,040	149,700	0.15	OTM	20.6%	3.33	103	63%
CMSN2109	26.2%	1,780	61,600	0.08	OTM	14.3%	3.88	49	80%
CMSN2110	-5.8%	2,280	273,600	0.63	ITM	9.9%	4.43	90	51%
CMWG2104	-1.3%	7,800	105,100	0.80	ITM	1.9%	2.65	77	60%
CMWG2106	6.1%	3,500	12,300	0.04	ITM	2.8%	5.48	25	66%
CMWG2107	3.1%	9,030	508,900	4.36	ITM	0.5%	4.56	24	43%
CMWG2108	-9.1%	3,810	12,900	0.05	ITM	4.4%	5.45	72	37%
CMWG2109	-3.5%	8,390	48,400	0.39	ITM	1.4%	4.59	49	37%
CMWG2110	-3.7%	1,300	61,400	0.08	ITM	5.5%	6.25	38	51%
CMWG2111	1.4%	2,130	654,200	1.36	ITM	8.9%	4.49	90	48%
CMWG2112	-3.5%	2,730	118,900	0.33	OTM	10.6%	5.54	62	50%
CNVL2103	13.9%	2,780	628,200	1.75	ITM	4.3%	7.77	33	52%



We Create Fortune

CNVL2104	0.0%	1,050	94,700	0.10	ITM	13.9%	4.15	103	62%
CPDR2103	0.9%	1,160	24,000	0.03	ITM	15.5%		103	69%
CPNJ2104	1.6%	620	68,400	0.04	OTM	17.1%	3.38	25	75%
CPNJ2105	-0.6%	1,530	250,700	0.38	ITM	5.5%	7.96	24	53%
CPNJ2106	4.8%	2,600	119,100	0.26	OTM	14.1%	4.12	72	63%
CPNJ2107	-8.7%	940	11,500	0.01	OTM	17.9%	5.24	49	53%
CPNJ2108	-2.0%	1,000	195,000	0.17	ITM	14.1%	3.91	49	80%
CPNJ2109	-4.4%	650	158,500	0.10	OTM	28.6%	2.31	108	79%
CSTB2105	7.5%	2,150	74,800	0.15	OTM	7.5%	7.38	27	56%
CSTB2107	12.7%	800	494,100	0.36	ITM	12.0%	4.14	67	65%
CSTB2108	0.0%	600	152,700	0.08	OTM	13.4%	4.70	33	71%
CSTB2109	14.2%	2,250	859,700	1.73	ITM	6.5%	5.55	17	109%
CSTB2110	-2.9%	680	993,600	0.63	OTM	18.5%	4.49	72	54%
CSTB2111	3.8%	1,100	89,500	0.09	ITM	14.9%	3.41	67	85%
CTCB2105	2.2%	3,300	77,300	0.25	OTM	15.3%	3.88	49	76%
CTCB2106	3.5%	880	178,300	0.15	OTM	22.6%	2.88	88	75%
CTCB2107	-0.8%	1,190	71,300	0.08	OTM	20.9%	3.29	150	56%
CTCB2108	5.1%	4,100	7,800	0.03	OTM	8.0%	7.02	24	61%
CTCB2109	-0.4%	2,550	73,400	0.18	OTM	8.7%	6.70	17	71%
CTCB2110	-4.2%	920	300,300	0.27	OTM	22.7%	3.87	49	54%
CTCB2111	4.2%	1,970	7,300	0.01	OTM	15.0%	4.05	67	65%
CTCB2112	2.5%	1,670	475,100	0.76	OTM	24.4%	2.60	103	77%
CVHM2107	-5.4%	1,590	326,500	0.51	OTM	13.5%	4.25	49	71%
CVHM2108	-17.6%	560	46,200	0.03	OTM	22.9%	3.25	150	55%
CVHM2109	-5.9%	800	190,900	0.12	OTM	26.5%	2.39	108	80%
CVHM2110	0.0%	1,360	103,500	0.14	OTM	10.8%	5.50	25	68%
CVHM2111	-5.3%	710	126,400	0.09	OTM	6.2%	9.25	24	46%
CVHM2112	-6.5%	1,010	173,300	0.18	ITM	13.7%	3.49	103	66%
CVHM2113	-4.4%	2,370	146,300	0.35	ITM	12.3%	3.34	90	78%
CVHM2114	-4.1%	930	85,500	0.08	ITM	14.3%	3.47	108	64%
CVIC2104	2.5%	820	505,500	0.39	ATM	6.0%	8.98	24	47%
CVIC2105	1.5%	1,320	1,157,300	1.49	OTM	20.3%	3.26	103	58%
CVIC2106	1.9%	1,080	428,000	0.45	OTM	15.1%	5.19	29	50%
CVIC2107	-1.1%	2,600	666,200	1.71	OTM	14.9%	3.53	25	68%
CVIC2108	0.8%	1,320	197,600	0.26	ITM	0.2%	9.68	2	95%
CVJC2101	-19.1%	1,440	316,800	0.45	OTM	11.2%	6.00	24	57%
CVJC2103	-13.3%	720	758,600	0.55	OTM	10.1%	5.89	27	64%
CVNM2106	-2.0%	490	331,600	0.16	OTM	31.5%	1.75	103	90%
CVNM2107	-8.5%	430	245,700	0.11	OTM	18.5%	3.55	90	60%
CVNM2108	-1.1%	920	336,800	0.32	OTM	24.5%	2.68	108	67%
CVNM2109	0.0%	790	129,100	0.10	ITM	8.8%	4.96	33	77%
CVNM2110	3.3%	620	279,900	0.18	OTM	14.8%	6.54	72	44%
CVNM2111	1.3%	810	60,500	0.05	ITM	12.8%	3.65	67	76%
CVNM2112	-2.2%	1,340	54,500	0.07	OTM	16.6%	4.33	38	73%
CVNM2113	-3.8%	760	526,500	0.39	OTM	21.8%	3.23	88	71%
CVPB2106	0.0%	1,850	187,400	0.32	OTM	19.9%	3.01	108	72%
CVPB2107	-6.0%	4,400	50,000	0.22	ITM	6.3%	5.99	24	73%
CVPB2108	0.8%	2,500	177,000	0.43	ITM	7.2%	6.07	17	93%
CVPB2109	-6.0%	790	252,400	0.18	ITM	14.9%	3.55	67	78%
CVPB2110	-4.0%	2,400	67,900	0.16	OTM	20.7%	2.87	103	77%
CVRE2105	0.0%	1,120	76,300	0.09	OTM	17.2%	3.79	38	80%
CVRE2106	-3.2%	1,790	436,000	0.79	OTM	16.0%	4.97	62	56%
CVRE2108	3.6%	860	48,200	0.04	OTM	28.6%	3.08	108	63%
CACB2101	-2.2%	1,330	210,000	0.27	ITM	9.6%		35	86%
CACB2102	-3.0%	2,570	110,100	0.28	OTM	19.8%		150	53%
CFPT2102	0.0%	2,300	17,100	0.04	ITM	2.3%	7.53	27	44%

We Create Fortune

CFPT2103	5.8%	1,650	63,300	0.10	OTM	9.1%	6.09	25	68%
CFPT2104	2.6%	1,950	200,100	0.37	ITM	0.3%	5.09	2	176%
CFPT2105	1.3%	3,060	751,600	2.28	ITM	2.1%	6.19	24	56%
CFPT2106	5.3%	1,580	67,000	0.10	ITM	3.8%	6.73	27	59%

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。

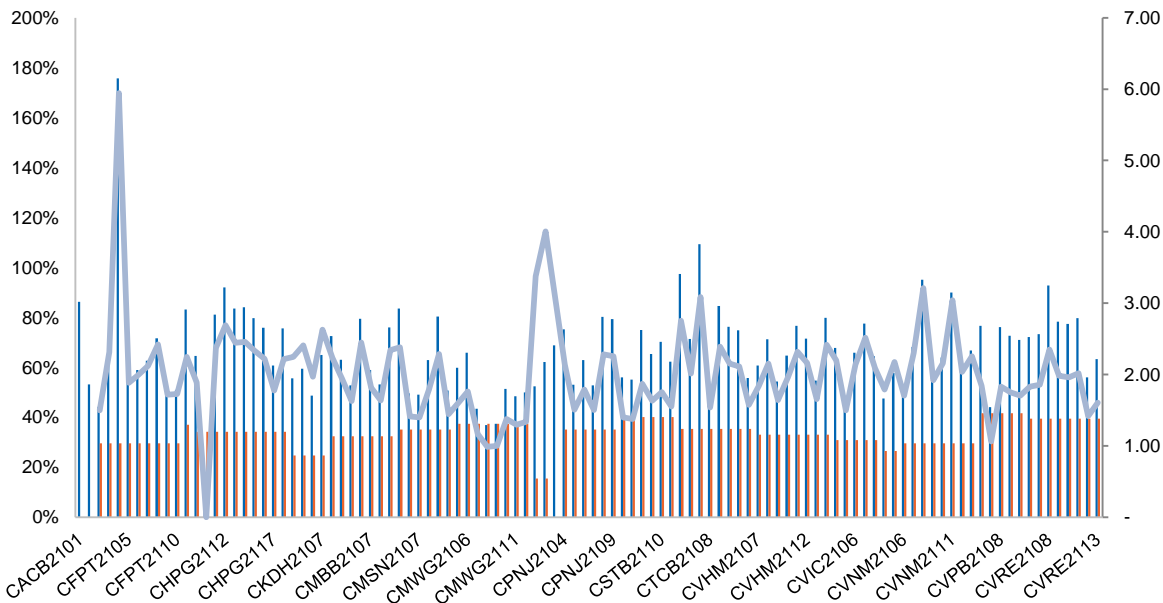
標的股票的技術建議綜合表

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	75.20	80.00	上漲	上漲	84.62	13%	71.91	2.87
DPM	52.20	52.20	上漲	上漲	57.91	11%	51.42	7.32
FPT	100.00	98.20	上漲	上漲	112.47	12%	96.25	3.32
HDB		32.00	下跌	上漲			34.00	-
HPG		49.00	下跌	下跌			50.98	-
MBB		29.50	下跌	下跌			31.15	-
MSN	146.80	149.90	上漲	上漲	167.50	14%	148.36	(13.24)
MWG	135.00	138.90	上漲	上漲	154.46	14%	137.43	(8.01)
NVL	106.20	114.00	上漲	下跌	124.55	17%	106.20	(10,196.11)
PNJ		97.30	下跌	下跌			105.70	-
REE	70.50	69.90	上漲	上漲	81.94	16%	66.00	2.54
ROS	5.75	7.41	上漲	下跌	10.95	90%	6.74	(5.24)
STB		29.90	下跌	下跌			31.61	-
TCB		52.40	下跌	下跌			55.36	-
VHM	84.80	82.90	上漲	上漲	92.14	9%	80.36	1.65
VIC	91.90	106.00	上漲	下跌	104.89	14%	99.98	(1.61)
VJC		120.00	下跌	上漲			128.14	-
VNM		87.50	下跌	下跌			88.39	-
VPB	38.00	37.90	上漲	下跌	45.84	21%	36.59	5.56
VRE		29.70	下跌	下跌			31.43	-

源自: YSVN

We Create Fortune

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認股權證。隱含波動率越大，對標的股票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
CACB2102	SSI	8月	2.00000 : 1	2,900	15,000,000	35,000	29/06/2022
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
CFPT2107	VND	4月	12.00000 : 1	1,500	6,000,000	98,000	24/01/2022
CFPT2108	BSI	9月	6.00000 : 1	3,280	1,500,000	106,835	04/07/2022
CFPT2109	HCM	6月	8.00000 : 1	1,900	10,000,000	96,000	06/04/2022
CFPT2110	SSI	4月	5.00000 : 1	2,400	17,000,000	105,000	25/02/2022
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
CHPG2115	VND	4月	5.00000 : 1	1,500	7,000,000	56,000	24/01/2022
CHPG2116	BSI	9月	4.00000 : 1	2,830	2,500,000	61,410	04/07/2022
CHPG2117	SSI	8月	5.00000 : 1	2,320	22,000,000	60,000	29/06/2022



We Create Fortune

CHPG2118	KISVN	6 月	5.00000 : 1	2,000	8,000,000	61,999	02/05/2022
CKDH2104	SSI	5 月	2.00000 : 1	3,500	-	44,000	17/01/2022
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
CMBB2106	VND	4 月	4.00000 : 1	1,000	3,000,000	34,000	24/01/2022
CMBB2107	HCM	6 月	2.00000 : 1	2,200	10,000,000	30,000	06/04/2022
CMBB2108	SSI	4 月	2.00000 : 1	1,880	23,000,000	30,000	25/02/2022
CMBB2109	KISVN	6 月	5.00000 : 1	1,100	1,200,000	32,789	02/05/2022
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
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
CMSN2109	VND	4.3 月	12.00000 : 1	2,500	4,000,000	150,000	08/02/2022
CMSN2110	HCM	6 月	10.00000 : 1	2,200	10,000,000	142,000	06/04/2022
CMWG2104	ACBS	12 月	6.64440 : 1	2,400	2,000,000	89,699	18/03/2022
CPNJ2106	VCI	6 月	5.00000 : 1	2,600	2,000,000	98,000	11/03/2022
CPNJ2107	VCI	6 月	5.00000 : 1	2,500	1,500,000	110,000	08/02/2022
CPNJ2108	VND	#N/A	14.00000 : 1	1,500	#N/A	97,000	08/02/2022
CPNJ2109	KISVN	#N/A	25.00000 : 1	1,000	#N/A	108,888	02/05/2022
CSTB2105	VCI	6 月	1.00000 : 1	4,000	1,000,000	30,000	07/01/2022
CSTB2109	HCM	6 月	2.00000 : 1	2,300	10,000,000	29,000	04/03/2022
CSTB2110	KISVN	7 月	8.00000 : 1	1,000	10,000,000	29,999	25/04/2022
CSTB2111	VND	4.3 月	3.00000 : 1	1,500	3,000,000	30,000	08/02/2022
CTCB2105	ACBS	9 月	5.00000 : 1	3,600	10,000,000	45,000	02/05/2022

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 Đắc Thành

北部區域經理

+84 28 3622 6868 ext 3416

thanh.pham@yuanta.com.vn

Nguyễn Mạnh Hoat

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.nguyen@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.