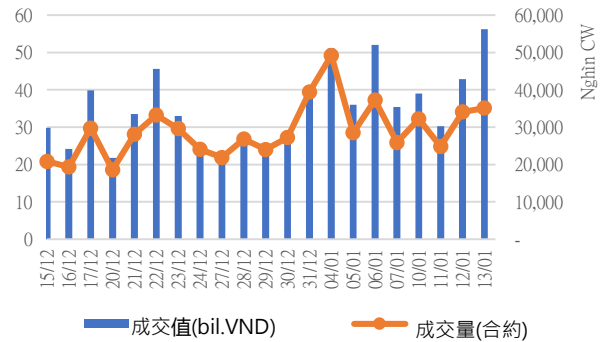


銀行股權證是重點

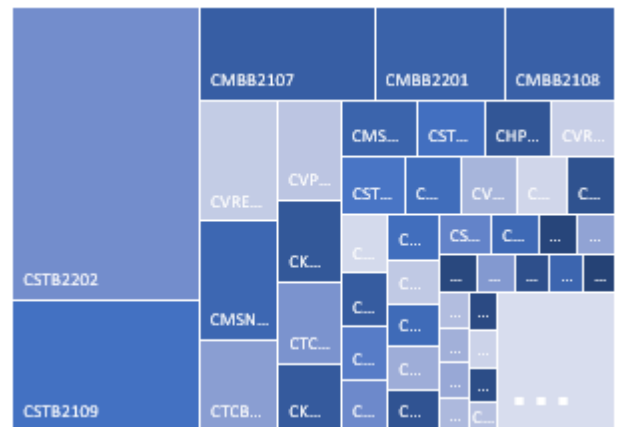
由於交易活躍的銀行股的權證，當天權證市場的流動性積極改善。STB、MBB 的權證是吸引強勁現金流的股票，其中 CSTB2202 的交易額超過 120 億越南盾。我們建議投資者繼續持有 STB、KDH 等短期趨勢積極的股票權證。基礎市場的現金流正在從近期暴漲的中小型股中撤出，但大型股能否在近期吸引這筆現金流，還需要再過幾個交易日來驗證。因此，我們建議投資者本期繼續觀察，不要增加比重。

2022/01/14

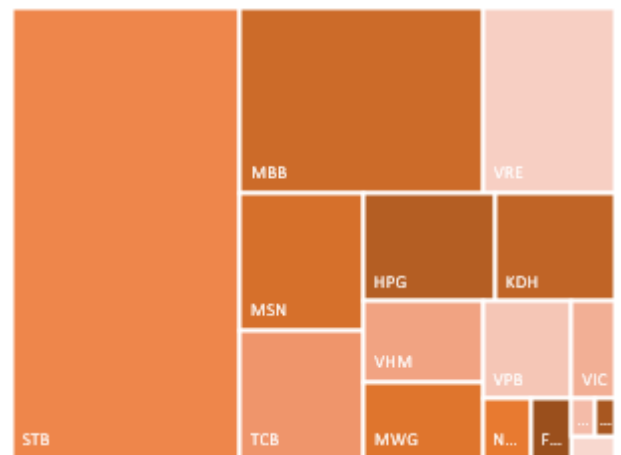
成交值和成交量



根據認股權證代碼分配成交值



根據標的股票代碼分配成交值



源自: YSVN

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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 | 隱含 波動 |
|----------|--------------|-------|-------------|------------------|----------|---------|-------|------------|----------|
| CACB2101 | 12.9% | 700 | 346,400 | 0.26 | ITM | 2.5% | | 4 | 98% |
| CACB2102 | 3.2% | 2,230 | 146,300 | 0.35 | OTM | 18.3% | | 119 | 54% |
| CACB2103 | 3.0% | 2,760 | 5,000 | 0.01 | OTM | 19.2% | | 91 | 50% |
| CACB2201 | 5.8% | 1,450 | 204,200 | 0.31 | OTM | 23.8% | | 176 | 57% |
| CFPT2107 | 28.6% | 90 | 1,107,000 | 0.08 | OTM | 7.6% | 10.58 | 7 | 48% |
| CFPT2108 | 7.9% | 2,320 | 7,400 | 0.02 | OTM | 31.1% | 2.01 | 122 | 73% |
| CFPT2109 | 7.2% | 1,480 | 164,200 | 0.23 | OTM | 17.1% | 3.45 | 59 | 75% |
| CFPT2110 | 27.3% | 560 | 188,100 | 0.09 | OTM | 17.0% | 3.89 | 31 | 55% |
| CFPT2111 | 21.2% | 1,260 | 15,300 | 0.02 | OTM | 21.9% | 3.92 | 91 | 49% |
| CFPT2201 | 12.3% | 1,640 | 37,100 | 0.06 | OTM | 29.3% | 2.63 | 176 | 57% |
| CHDB2103 | -2.4% | 820 | 191,100 | 0.16 | ITM | 15.1% | 3.24 | 72 | 86% |
| CHDB2201 | 19.9% | 1,750 | 3,100 | - | OTM | 29.1% | 2.10 | 177 | 85% |
| CHPG2113 | 5.7% | 930 | 226,300 | 0.20 | OTM | 18.2% | 3.21 | 36 | 79% |
| CHPG2114 | 0.0% | 540 | 236,500 | 0.13 | OTM | 33.2% | 1.56 | 72 | 87% |
| CHPG2115 | -11.1% | 80 | 816,100 | 0.06 | OTM | 20.8% | 0.15 | 7 | 85% |
| CHPG2116 | 8.7% | 1,370 | 77,100 | 0.10 | OTM | 43.2% | 1.46 | 122 | 76% |
| CHPG2117 | 4.9% | 860 | 336,200 | 0.28 | OTM | 37.7% | 2.09 | 119 | 64% |
| CHPG2118 | 3.6% | 570 | 1,061,700 | 0.61 | OTM | 38.9% | 1.47 | 77 | 70% |
| CHPG2119 | 14.0% | 2,450 | 75,000 | 0.18 | OTM | 24.0% | 3.14 | 91 | 63% |
| CHPG2201 | 4.7% | 1,110 | 435,200 | 0.47 | OTM | 30.1% | 2.22 | 199 | 72% |
| CHPG2202 | 3.5% | 880 | 46,800 | 0.04 | OTM | 34.2% | 2.14 | 177 | 70% |
| CHPG2203 | -24.8% | 2,150 | 391,800 | 0.81 | OTM | 28.7% | 2.52 | 176 | 65% |
| CKDH2104 | 7.5% | 5,040 | 245,200 | 1.15 | ITM | 1.1% | 5.31 | 2 | 167% |
| CKDH2106 | -10.0% | 5,300 | 183,300 | 0.94 | ITM | 1.5% | 9.31 | 18 | 41% |
| CKDH2107 | -2.3% | 1,670 | 345,500 | 0.55 | ITM | 7.0% | 3.82 | 72 | 70% |
| CMBB2104 | 100.0% | 100 | 804,900 | 0.09 | OTM | 8.4% | 2.27 | 2 | 72% |
| CMBB2105 | 5.3% | 200 | 536,600 | 0.12 | OTM | 21.9% | 2.42 | 18 | 53% |
| CMBB2106 | 0.0% | 150 | 107,800 | 0.02 | OTM | 16.5% | 0.47 | 7 | 94% |
| CMBB2107 | 11.4% | 1,760 | 1,951,600 | 3.59 | OTM | 12.9% | 4.51 | 59 | 62% |
| CMBB2108 | 16.3% | 1,070 | 2,010,200 | 2.28 | OTM | 8.2% | 7.04 | 31 | 54% |
| CMBB2109 | 9.2% | 710 | 216,000 | 0.16 | OTM | 22.4% | 2.93 | 77 | 71% |
| CMBB2201 | 3.8% | 2,970 | 825,500 | 2.68 | ITM | 19.3% | 3.06 | 176 | 56% |
| CMSN2104 | -2.4% | 4,100 | 245,000 | 0.93 | ITM | 9.7% | 3.16 | 77 | 85% |
| CMSN2107 | -2.9% | 2,670 | 14,700 | 0.04 | OTM | 12.7% | 4.91 | 41 | 66% |
| CMSN2108 | -7.7% | 720 | 158,000 | 0.11 | OTM | 20.3% | 3.61 | 72 | 63% |
| CMSN2109 | -12.1% | 510 | 555,900 | 0.27 | OTM | 7.7% | 9.25 | 18 | 52% |
| CMSN2110 | -5.7% | 1,650 | 1,295,700 | 2.05 | ITM | 9.3% | 5.35 | 59 | 52% |
| CMSN2111 | -16.4% | 1,880 | 3,000 | 0.01 | OTM | 19.4% | 4.26 | 91 | 53% |
| CMSN2201 | -8.7% | 1,150 | 4,000 | - | OTM | 33.3% | 2.43 | 177 | 63% |
| CMWG2104 | 5.8% | 7,150 | 59,300 | 0.42 | ITM | 1.3% | 2.84 | 46 | 68% |
| CMWG2108 | 9.6% | 2,850 | 17,400 | 0.05 | ITM | 3.5% | 6.96 | 41 | 39% |
| CMWG2109 | 2.8% | 6,990 | 4,700 | 0.03 | ITM | 0.5% | 5.67 | 18 | 42% |
| CMWG2110 | 1.7% | 590 | 244,700 | 0.14 | ITM | 1.9% | 13.74 | 7 | 47% |
| CMWG2111 | 19.3% | 1,670 | 295,500 | 0.48 | ITM | 8.3% | 5.27 | 59 | 52% |
| CMWG2112 | 24.4% | 1,680 | 438,300 | 0.71 | OTM | 9.5% | 7.14 | 31 | 54% |
| CMWG2113 | -7.6% | 1,100 | 1,400 | - | OTM | 18.5% | 7.14 | 91 | 39% |
| CMWG2114 | 2.6% | 1,980 | 27,400 | 0.05 | ITM | 13.5% | 3.70 | 67 | 75% |
| CMWG2201 | 0.0% | 2,250 | - | - | ITM | 15.9% | 3.69 | 176 | 45% |
| CNVL2103 | -15.0% | 850 | 574,600 | 0.51 | ITM | -0.1% | 25.58 | 2 | 0% |
| CNVL2104 | -3.3% | 870 | 97,400 | 0.09 | ITM | 15.5% | 3.79 | 72 | 72% |

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|----------|--------|-------|-----------|-------|-----|-------|------|-----|------|
| CPDR2103 | -1.8% | 1,090 | 43,000 | 0.05 | ITM | 17.5% | | 72 | 86% |
| CPNJ2106 | 2.1% | 1,450 | 8,100 | 0.01 | OTM | 11.2% | 5.90 | 41 | 56% |
| CPNJ2107 | 8.0% | 270 | 27,500 | 0.01 | OTM | 17.6% | 4.57 | 18 | 56% |
| CPNJ2108 | 21.9% | 390 | 28,000 | 0.01 | OTM | 8.2% | 7.48 | 18 | 63% |
| CPNJ2109 | 12.2% | 460 | 37,000 | 0.02 | OTM | 27.1% | 2.39 | 77 | 78% |
| CPNJ2110 | 13.6% | 1,000 | 1,400 | - | OTM | 24.6% | 4.79 | 91 | 47% |
| CPNJ2201 | 4.0% | 2,060 | 10,500 | 0.02 | OTM | 19.0% | 3.33 | 176 | 51% |
| CSTB2107 | -8.9% | 1,230 | 496,500 | 0.83 | ITM | 10.1% | 3.49 | 72 | 76% |
| CSTB2109 | -2.5% | 3,500 | 1,444,400 | 5.42 | ITM | 14.8% | 2.66 | 176 | 65% |
| CSTB2110 | -3.0% | 970 | 779,200 | 0.80 | ITM | 13.4% | 3.21 | 77 | 86% |
| CSTB2111 | 0.0% | 1,790 | 286,400 | 0.54 | OTM | 9.5% | 1.95 | 2 | 75% |
| CSTB2112 | 0.0% | 7,000 | 62,500 | 0.47 | OTM | 20.4% | 3.48 | 41 | 67% |
| CSTB2201 | 0.0% | 2,110 | 241,900 | 0.53 | ITM | 10.4% | 5.06 | 36 | 72% |
| CSTB2202 | 18.2% | 4,940 | 2,437,700 | 12.04 | OTM | 11.8% | 5.49 | 18 | 70% |
| CTCB2105 | 0.0% | 2,450 | 448,500 | 1.15 | OTM | 21.9% | 2.97 | 57 | 76% |
| CTCB2106 | 0.0% | 60 | 1,337,600 | 0.07 | OTM | 20.8% | 3.74 | 119 | 54% |
| CTCB2108 | 12.0% | 2,810 | 2,400 | 0.01 | OTM | 25.1% | 3.00 | 176 | 56% |
| CTCB2109 | 22.0% | 1,440 | 219,800 | 0.30 | ITM | 16.4% | | 57 | 153% |
| CTCB2110 | -2.8% | 350 | 169,300 | 0.06 | ITM | 20.4% | | 177 | 59% |
| CTCB2111 | 0.8% | 1,300 | 11,300 | 0.01 | OTM | 20.8% | 2.84 | 18 | 54% |
| CTCB2112 | 2.6% | 1,200 | 1,284,800 | 1.57 | OTM | 14.0% | 4.13 | 36 | 80% |
| CTCB2201 | 8.5% | 2,050 | 26,800 | 0.06 | OTM | 23.7% | 2.50 | 72 | 87% |
| CTPB2101 | -3.6% | 4,250 | 77,500 | 0.34 | OTM | 8.5% | 6.89 | 18 | 67% |
| CTPB2201 | -1.8% | 2,190 | 101,400 | 0.23 | OTM | 21.7% | 3.49 | 119 | 56% |
| CVHM2109 | -33.3% | 180 | 206,200 | 0.04 | OTM | 23.1% | 2.72 | 77 | 77% |
| CVHM2110 | 0.9% | 1,150 | 436,300 | 0.48 | OTM | 27.3% | 3.00 | 152 | 56% |
| CVHM2111 | -7.2% | 640 | 20,500 | 0.01 | OTM | 29.2% | 2.26 | 177 | 73% |
| CVHM2112 | -23.5% | 520 | 382,900 | 0.23 | OTM | 27.8% | 2.88 | 176 | 56% |
| CVHM2113 | -5.7% | 2,000 | 353,000 | 0.70 | OTM | 16.9% | 3.36 | 72 | 78% |
| CVHM2114 | -4.1% | 700 | 131,000 | 0.09 | ITM | 14.3% | 3.54 | 59 | 90% |
| CVHM2115 | -8.6% | 1,060 | 154,900 | 0.17 | OTM | 18.5% | 3.12 | 77 | 80% |
| CVHM2201 | 5.5% | 1,160 | 5,800 | 0.01 | OTM | 17.4% | 3.57 | 91 | 63% |
| CVHM2202 | 4.1% | 1,510 | 121,400 | 0.17 | OTM | 20.5% | 2.73 | 57 | 97% |
| CVIC2106 | -6.7% | 830 | 308,600 | 0.23 | OTM | 26.1% | 2.51 | 177 | 66% |
| CVIC2107 | -0.5% | 1,990 | 133,300 | 0.25 | OTM | 17.0% | 3.70 | 72 | 60% |
| CVIC2108 | -10.8% | 1,070 | 168,200 | 0.16 | OTM | 32.4% | 1.31 | 72 | 99% |

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 | 106.90 | 上漲 | 上漲 | 84.62 | 13% | 103.53 | (0.33) |
| DPM | | 43.20 | 下跌 | 上漲 | | | 48.56 | - |
| FPT | | 92.10 | 下跌 | 上漲 | | | 92.43 | - |

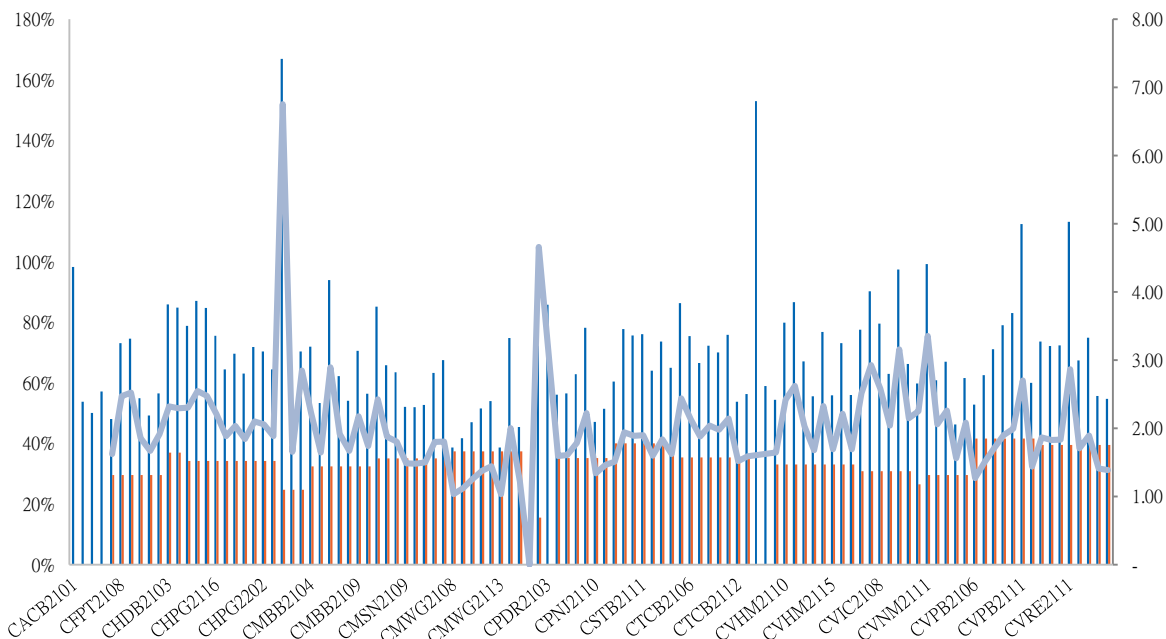


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|-----|--------|--------|----|----|--------|-----|--------|--------|
| HDB | 30.50 | 30.80 | 上漲 | 上漲 | 33.42 | 10% | 28.86 | 1.78 |
| HPG | | 46.70 | 下跌 | 下跌 | | | 46.90 | - |
| MBB | 29.70 | 29.70 | 上漲 | 下跌 | 33.48 | 13% | 29.37 | 11.58 |
| MSN | | 144.80 | 下跌 | 上漲 | | | 156.99 | - |
| MWG | | 135.50 | 下跌 | 上漲 | | | 138.17 | - |
| NVL | | 83.50 | 下跌 | 下跌 | | | 88.58 | - |
| PNJ | | 94.10 | 下跌 | 下跌 | | | 97.54 | - |
| REE | | 66.10 | 下跌 | 上漲 | | | 69.68 | - |
| ROS | | 12.05 | 下跌 | 下跌 | | | 15.07 | - |
| STB | 30.05 | 34.30 | 上漲 | 下跌 | 34.22 | 14% | 30.78 | (5.69) |
| TCB | | 50.50 | 下跌 | 下跌 | | | 50.66 | - |
| VHM | | 82.20 | 下跌 | 下跌 | | | 85.49 | - |
| VIC | 101.00 | 98.80 | 上漲 | 下跌 | 115.12 | 14% | 97.47 | 4.00 |
| VJC | 125.80 | 122.00 | 下跌 | 上漲 | 136.52 | 9% | 122.32 | 3.08 |
| VNM | | 83.10 | 下跌 | 下跌 | | | 85.15 | - |
| VPB | | 35.25 | 下跌 | 下跌 | | | 36.11 | - |
| VRE | 30.10 | 33.80 | 上漲 | 下跌 | 33.63 | 12% | 33.47 | (1.05) |

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）。

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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 |
| CACB2103 | VCI | 6 月 | 1.00000 : 1 | 3,700 | 3,000,000 | 37,000 | 20/05/2022 |
| CACB2201 | HCM | #N/A | 4.00000 : 1 | 1,500 | #N/A | 35,500 | 16/09/2022 |
| 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 |
| CFPT2111 | VCI | 6 月 | 5.00000 : 1 | 1,990 | 3,000,000 | 106,000 | 20/05/2022 |
| CFPT2201 | HCM | #N/A | 8.00000 : 1 | 2,100 | #N/A | 106,000 | 16/09/2022 |
| CHDB2103 | KISVN | 7 月 | 8.00000 : 1 | 1,000 | 3,000,000 | 28,888 | 25/04/2022 |
| CHDB2201 | KISVN | #N/A | 5.00000 : 1 | 1,500 | #N/A | 30,999 | 19/09/2022 |
| 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 |
| CHPG2118 | KISVN | 6 月 | 5.00000 : 1 | 2,000 | 8,000,000 | 61,999 | 02/05/2022 |
| CHPG2119 | VCI | 6 月 | 2.00000 : 1 | 3,380 | 3,000,000 | 53,000 | 20/05/2022 |
| CKDH2104 | SSI | 5 月 | 2.00000 : 1 | 3,500 | - | 44,000 | 17/01/2022 |
| 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 |
| 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 |
| CMBB2201 | HCM | #N/A | 2.00000 : 1 | 2,700 | #N/A | 29,500 | 16/09/2022 |
| CMSN2104 | ACBS | 9 月 | 9.98730 : 1 | 5,200 | 5,000,000 | 117,850 | 02/05/2022 |
| CMSN2107 | VCI | 6 月 | 4.99360 : 1 | 3,100 | 2,000,000 | 149,809 | 11/03/2022 |
| CMSN2108 | KISVN | 7 月 | 19.97450 : 1 | 1,600 | 3,000,000 | 159,795 | 25/04/2022 |
| CMSN2109 | VND | 4.3 月 | 11.98470 : 1 | 2,500 | 4,000,000 | 149,809 | 08/02/2022 |
| CMSN2110 | HCM | 6 月 | 9.98730 : 1 | 2,200 | 10,000,000 | 141,819 | 06/04/2022 |
| CMSN2111 | VCI | 6 月 | 6.99110 : 1 | 2,950 | 3,000,000 | 159,796 | 20/05/2022 |
| CMWG2104 | ACBS | 12 月 | 6.64440 : 1 | 2,400 | 2,000,000 | 89,699 | 18/03/2022 |
| CPNJ2107 | VCI | 6 月 | 4.96890 : 1 | 2,500 | 1,500,000 | 109,317 | 08/02/2022 |
| CPNJ2108 | VND | 4.3 月 | 13.91300 : 1 | 1,500 | 2,000,000 | 96,398 | 08/02/2022 |
| CPNJ2109 | KISVN | 6 月 | 24.84470 : 1 | 1,000 | 2,500,000 | 108,212 | 02/05/2022 |
| CPNJ2110 | VCI | 6 月 | 4.96890 : 1 | 2,000 | 3,000,000 | 112,298 | 20/05/2022 |
| CPNJ2201 | HCM | #N/A | 8.00000 : 1 | 2,300 | #N/A | 95,500 | 16/09/2022 |
| 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 |
| 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 |
| CTCB2110 | VND | 4.3 月 | 7.00000 : 1 | 1,500 | 4,000,000 | 54,000 | 08/02/2022 |



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|----------|-----|-----|-------------|-------|------------|--------|------------|
| CTCB2111 | BSI | 6 月 | 4.00000 : 1 | 1,990 | 2,500,000 | 56,350 | 04/04/2022 |
| 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 |
| CACB2103 | VCI | 6 月 | 1.00000 : 1 | 3,700 | 3,000,000 | 37,000 | 20/05/2022 |

源自：FiinPro, YSVN



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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
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



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