



We Create Fortune

**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
CACB2102	6.3%	1,360	261,900	0.35	OTM	12.9%		63	49%
CACB2103	0.0%	890	57,200	0.05	OTM	13.4%		35	42%
CACB2201	3.6%	1,140	214,000	0.24	OTM	19.9%		120	57%
CACB2202	5.6%	950	45,700	0.04	OTM	13.6%		47	60%
CFPT2108	12.6%	3,120	200	-	ITM	13.1%	3.92	66	73%
CFPT2109	13.3%	1,790	908,400	1.53	ITM	-0.6%	7.75	3	0%
CFPT2111	2.7%	1,520	93,500	0.14	ITM	2.3%	10.31	35	26%
CFPT2201	10.3%	2,360	435,700	0.94	ITM	12.5%	3.95	120	52%
CFPT2202	12.1%	2,600	1,067,600	2.69	ITM	4.2%	4.07	58	62%
CFPT2203	11.9%	5,740	205,200	1.07	ITM	6.3%	4.18	85	53%
CHDB2103	6.7%	320	81,500	0.03	ITM	6.8%	7.04	16	75%
CHDB2201	12.0%	1,120	157,500	0.17	OTM	24.3%	2.66	121	74%
CHDB2202	12.6%	1,160	53,700	0.06	OTM	15.4%	3.95	47	76%
CHPG2114	8.3%	130	489,300	0.06	OTM	27.1%	0.29	16	95%
CHPG2116	-7.0%	800	1,700	-	OTM	41.4%	0.88	66	82%
CHPG2117	2.2%	470	332,400	0.14	OTM	36.4%	1.41	63	70%
CHPG2118	0.0%	160	158,700	0.03	OTM	37.4%	0.09	21	88%
CHPG2119	1.2%	1,670	21,000	0.03	OTM	23.3%	1.96	35	87%
CHPG2201	3.4%	920	569,900	0.50	OTM	28.8%	2.30	143	76%
CHPG2202	2.9%	710	564,200	0.37	OTM	33.5%	2.01	121	77%
CHPG2203	5.6%	1,520	997,600	1.44	OTM	26.0%	2.87	120	64%
CHPG2204	12.4%	1,810	148,200	0.26	ITM	17.2%	3.15	58	97%
CKDH2107	6.6%	1,300	198,200	0.24	ITM	1.3%	5.15	16	69%
CKDH2201	1.0%	1,040	441,300	0.42	OTM	30.5%	1.85	131	71%
CKDH2202	4.0%	2,100	152,200	0.29	ITM	12.7%	4.21	58	73%
CKDH2203	0.5%	3,950	445,500	1.62	OTM	21.1%	2.62	75	78%
CMBB2107	8.3%	1,690	963,700	1.63	ITM	0.2%	9.83	3	59%
CMBB2109	2.7%	750	20,100	0.02	ITM	9.7%	5.34	21	89%
CMBB2201	3.7%	3,670	139,300	0.52	ITM	10.6%	3.53	120	57%
CMSN2104	15.6%	3,120	309,800	0.90	ITM	1.7%	4.64	21	72%
CMSN2108	-3.3%	290	80,100	0.02	OTM	13.0%	4.77	16	71%
CMSN2110	40.0%	700	450,000	0.28	ITM	1.6%	16.68	3	62%
CMSN2111	34.8%	1,200	75,400	0.07	OTM	14.8%	5.03	35	61%
CMSN2201	17.4%	1,010	973,700	0.93	OTM	29.8%	2.49	121	69%
CMWG2111	63.8%	2,620	1,642,000	3.82	ITM	0.1%	5.95	3	78%
CMWG2113	115.4%	1,400	476,500	0.50	ITM	4.1%	10.84	35	30%
CMWG2114	63.4%	2,190	313,900	0.59	ITM	0.2%	5.88	11	0%
CMWG2201	27.4%	3,490	776,200	2.49	ITM	8.6%	3.53	120	53%
CMWG2202	24.6%	5,170	469,600	2.30	ITM	12.8%	3.52	85	70%
CNVL2104	23.5%	420	253,700	0.10	OTM	8.4%	6.09	16	78%
CNVL2201	4.3%	720	210,500	0.15	OTM	31.2%	1.08	131	76%
CPDR2103	37.5%	550	409,200	0.21	ITM	5.4%		16	71%
CPDR2201	10.3%	2,570	229,200	0.50	OTM	36.1%		131	72%
CPNJ2109	31.3%	630	437,800	0.27	ITM	5.7%	6.05	21	79%
CPNJ2110	21.4%	1,700	811,700	1.33	ITM	3.0%	9.34	35	31%
CPNJ2201	25.7%	3,770	449,100	1.63	ITM	7.2%	3.34	120	54%
CSTB2110	10.9%	510	142,000	0.07	ITM	5.8%	6.16	16	88%
CSTB2112	6.1%	3,670	48,600	0.17	ITM	7.7%	5.68	35	63%
CSTB2201	1.3%	1,530	290,900	0.43	ITM	16.6%	2.90	121	73%
CSTB2202	4.1%	3,330	121,300	0.42	ITM	12.3%	3.41	120	58%

We Create Fortune

CSTB2203	1.7%	1,170	485,300	0.58	OTM	19.0%	3.46	47	80%
CTCB2105	10.8%	1,440	935,500	1.26	ITM	3.8%	6.14	21	70%
CTCB2111	0.0%	50	343,900	0.02	OTM	12.4%	0.06	1	95%
CTCB2112	4.7%	670	645,100	0.41	OTM	16.0%	5.43	63	50%
CTCB2201	6.8%	1,580	501,900	0.77	OTM	21.9%	3.49	120	57%
CTCB2202	5.3%	990	683,700	0.67	OTM	13.2%	4.75	47	64%
CTCB2203	10.6%	3,850	119,900	0.43	OTM	18.7%	3.31	85	71%
CTPB2101	26.9%	1,980	111,800	0.22	ITM	-1.4%		1	0%
CTPB2201	9.0%	1,580	691,000	1.07	OTM	17.1%		121	56%
CTPB2202	1.1%	3,640	35,400	0.12	OTM	19.5%		75	84%
CVHM2111	0.0%	100	1,210,700	0.12	OTM	19.3%	1.57	16	76%
CVHM2113	3.2%	650	632,200	0.39	OTM	22.4%	4.55	63	50%
CVHM2114	-23.5%	130	506,100	0.06	OTM	20.8%	1.87	21	71%
CVHM2115	6.1%	520	708,600	0.38	OTM	30.2%	2.91	96	56%
CVHM2201	4.7%	670	416,800	0.28	OTM	29.1%	2.44	121	68%
CVHM2202	4.5%	700	512,100	0.36	OTM	29.4%	3.40	120	51%
CVHM2203	6.0%	880	33,600	0.03	OTM	20.5%	3.00	58	77%
CVHM2204	3.4%	3,050	72,200	0.22	OTM	23.6%	2.61	85	81%
CVIC2106	-15.8%	160	19,800	-	OTM	24.3%	0.30	16	100%
CVIC2107	-30.0%	70	154,100	0.01	OTM	14.1%	0.04	3	97%
CVIC2108	5.3%	200	35,100	0.01	OTM	25.7%	0.46	21	90%
CVIC2109	0.0%	300	155,300	0.05	OTM	26.1%	1.94	35	56%
CVIC2110	50.0%	60	338,300	0.02	OTM	25.0%	0.00	1	177%
CVIC2201	-1.2%	820	127,600	0.10	OTM	42.6%	1.15	121	87%
CVJC2103	6.6%	810	83,500	0.06	ITM	3.8%	7.80	16	69%
CVNM2111	0.0%	100	129,900	0.01	OTM	21.5%	0.55	16	79%
CVNM2112	-20.0%	40	541,800	0.02	OTM	12.3%	0.16	3	72%
CVNM2113	-7.7%	120	504,800	0.07	OTM	18.8%	2.01	21	63%
CVNM2114	3.3%	310	10,100	-	OTM	17.4%	5.98	35	44%
CVNM2201	8.3%	780	477,900	0.36	OTM	25.4%	2.60	121	67%
CVNM2202	8.2%	1,060	1,057,300	1.08	OTM	15.2%	3.84	58	71%
CVPB2110	200.0%	240	427,400	0.06	OTM	7.1%	5.27	1	95%
CVPB2111	9.1%	1,560	893,800	1.41	ITM	4.2%	5.76	11	109%
CVPB2201	13.4%	1,690	892,900	1.45	ITM	17.7%	2.95	120	72%
CVPB2202	10.9%	4,580	76,100	0.32	OTM	24.8%	2.32	75	112%
CVRE2105	9.9%	1,000	406,100	0.39	ITM	2.8%	6.02	21	63%

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

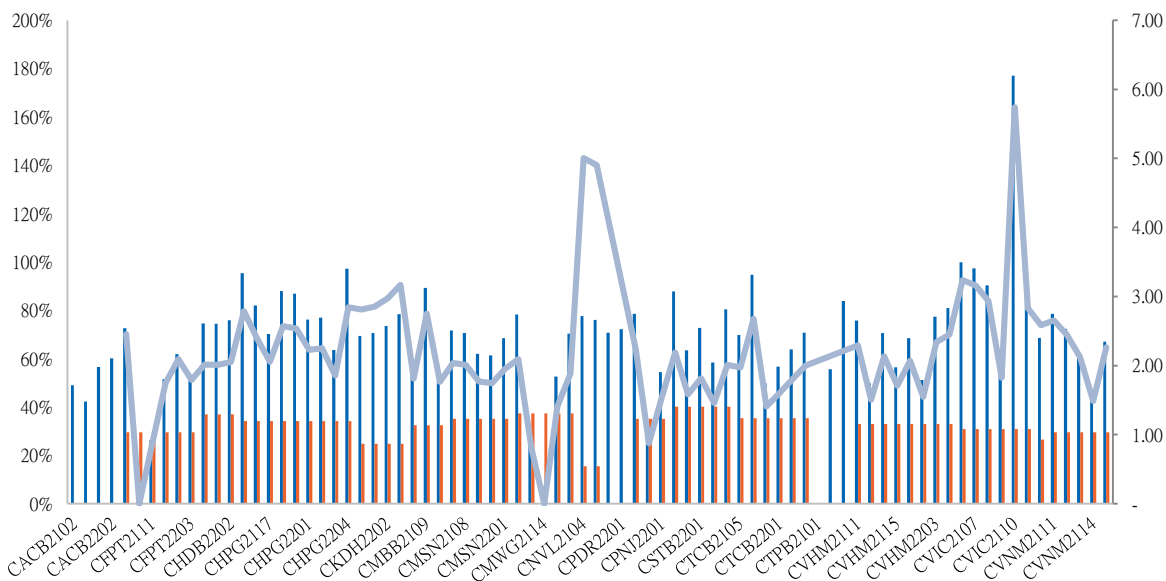
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD	92.50	98.20	上漲	下跌	104.52	13%	91.22	9.42
DPM	44.20	69.00	上漲	下跌	49.04	11%	66.63	(0.22)
FPT	95.10	111.00	上漲	下跌	106.70	12%	102.69	(1.53)

We Create Fortune

HDB	29.45	29.45	上漲	上漲	32.27	10%	27.35	1.34
HPG		45.70	下跌	下跌			47.50	-
MBB	33.30	33.30	上漲	上漲	37.46	12%	31.62	2.48
MSN		146.50	下跌	下跌			149.14	-
MWG	135.20	156.00	上漲	上漲	154.74	14%	143.01	(2.50)
NVL		82.60	下跌	下跌			84.71	-
PNJ	110.50	117.20	上漲	上漲	124.64	13%	105.79	3.00
REE	79.70	84.10	上漲	下跌	91.12	14%	78.29	8.07
ROS		6.92	下跌	下跌			7.78	-
STB		32.20	下跌	上漲			33.60	-
TCB	50.30	50.30	上漲	下跌	54.92	9%	48.47	2.52
VHM	77.50	76.20	上漲	下跌	84.20	9%	74.37	2.14
VIC	82.20	82.10	上漲	下跌	93.42	14%	78.25	2.84
VJC	145.00	140.90	上漲	上漲	157.44	9%	137.85	1.74
VNM	80.90	81.70	上漲	下跌	89.67	11%	77.99	3.02
VPB	38.20	38.60	上漲	上漲	46.08	21%	36.13	3.81
VRE	34.05	34.05	上漲	上漲	37.85	11%	31.89	1.76

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
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	9 月	4.00000 : 1	1,500	10,000,000	35,500	16/09/2022
CACB2202	MBS	4 月	3.00000 : 1	2,150	5,000,000	35,100	07/06/2022



We Create Fortune

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
CFPT2111	VCI	6 月	5.00000 : 1	1,990	3,000,000	106,000	20/05/2022
CFPT2201	HCM	9 月	8.00000 : 1	2,100	7,000,000	106,000	16/09/2022
CFPT2202	MBS	4.5 月	10.00000 : 1	1,700	5,000,000	89,700	22/06/2022
CFPT2203	VND	#N/A	4.00000 : 1	3,800	#N/A	95,000	29/07/2022
CHDB2103	KISVN	7 月	8.00000 : 1	1,000	3,000,000	28,888	25/04/2022
CHDB2201	KISVN	9 月	5.00000 : 1	1,500	3,000,000	30,999	19/09/2022
CHDB2202	MBS	4 月	3.00000 : 1	2,220	4,000,000	30,500	07/06/2022
CHPG2114	KISVN	7 月	10.00000 : 1	1,200	10,000,000	56,789	25/04/2022
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
CHPG2201	KISVN	10 月	10.00000 : 1	1,300	8,000,000	49,666	19/10/2022
CHPG2202	KISVN	9 月	10.00000 : 1	1,100	8,000,000	53,888	19/09/2022
CHPG2203	HCM	9 月	4.00000 : 1	2,200	20,000,000	51,500	16/09/2022
CHPG2204	MBS	4.5 月	5.00000 : 1	1,900	6,000,000	44,500	22/06/2022
CKDH2107	KISVN	7 月	8.00000 : 1	1,300	3,000,000	43,888	25/04/2022
CKDH2201	KISVN	9 月	8.00000 : 1	1,500	4,000,000	61,618	03/10/2022
CKDH2202	MBS	4.5 月	4.00000 : 1	2,080	3,500,000	52,000	22/06/2022
CMBB2107	HCM	6 月	2.00000 : 1	2,200	10,000,000	30,000	06/04/2022
CMBB2109	KISVN	6 月	5.00000 : 1	1,100	1,200,000	32,789	02/05/2022
CMBB2201	HCM	9 月	2.00000 : 1	2,700	7,000,000	29,500	16/09/2022
CMSN2104	ACBS	9 月	9.98730 : 1	5,200	5,000,000	117,850	02/05/2022
CMSN2108	KISVN	7 月	19.97450 : 1	1,600	3,000,000	159,795	25/04/2022
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
CMSN2201	KISVN	9 月	20.00000 : 1	2,000	7,000,000	169,999	19/09/2022
CMWG2111	HCM	6 月	10.00000 : 1	1,900	10,000,000	130,000	06/04/2022
CMWG2113	VCI	6 月	6.00000 : 1	2,250	3,000,000	154,000	20/05/2022
CMWG2114	MBS	4.5 月	12.00000 : 1	2,600	4,000,000	130,000	18/04/2022
CMWG2201	HCM	9 月	10.00000 : 1	2,600	5,000,000	134,500	16/09/2022
CNVL2104	KISVN	7 月	15.27430 : 1	1,300	3,000,000	83,160	25/04/2022
CTCB2111	BSI	6 月	4.00000 : 1	1,990	2,500,000	56,350	04/04/2022
CTCB2112	SSI	8 月	5.00000 : 1	1,970	23,000,000	55,000	29/06/2022
CTCB2201	HCM	9 月	4.00000 : 1	2,100	5,000,000	55,000	16/09/2022
CTCB2202	MBS	4 月	5.00000 : 1	2,080	5,000,000	52,000	07/06/2022
CVHM2111	KISVN	7 月	20.00000 : 1	1,000	3,000,000	88,888	25/04/2022
CVHM2113	SSI	8 月	5.00000 : 1	3,270	15,000,000	90,000	29/06/2022
CVHM2114	KISVN	6 月	16.00000 : 1	1,100	5,000,000	89,999	02/05/2022
CVHM2203	MBS	4.5 月	10.00000 : 1	1,450	5,000,000	83,000	22/06/2022
CVHM2204	VND	#N/A	4.00000 : 1	2,700	#N/A	82,000	29/07/2022
CVIC2106	KISVN	7 月	20.00000 : 1	1,000	5,000,000	98,888	25/04/2022
CVIC2107	HCM	6 月	10.00000 : 1	1,600	10,000,000	93,000	06/04/2022
CVIC2108	KISVN	6 月	16.00000 : 1	1,200	4,000,000	99,999	02/05/2022
CVIC2109	VCI	6 月	5.00000 : 1	2,500	3,000,000	102,000	20/05/2022
CVIC2110	MBS	4 月	10.00000 : 1	2,430	4,000,000	102,000	04/04/2022
CVIC2201	KISVN	9 月	16.00000 : 1	1,500	3,000,000	103,979	19/09/2022
CVJC2103	KISVN	7 月	20.00000 : 1	1,500	3,000,000	129,999	25/04/2022



We Create **Fortune**

CVNM2111	KISVN	7 月	19.67140 : 1	1,100	3,000,000	97,263	25/04/2022
CVNM2112	HCM	6 月	7.86850 : 1	1,500	10,000,000	91,472	06/04/2022
CVNM2113	KISVN	6 月	15.73710 : 1	1,100	4,000,000	95,199	02/05/2022
CVNM2114	VCI	6 月	4.91780 : 1	1,780	3,000,000	94,423	20/05/2022
CVNM2201	KISVN	9 月	16.00000 : 1	1,200	3,000,000	89,988	19/09/2022
CVNM2202	MBS	4.5 月	10.00000 : 1	1,300	5,000,000	83,500	22/06/2022
CVPB2110	BSI	6 月	2.22220 : 1	2,590	1,500,000	40,825	04/04/2022
CVPB2111	MBS	4.5 月	4.00000 : 1	2,300	4,000,000	34,000	18/04/2022
CVPB2201	HCM	9 月	5.00000 : 1	1,300	7,000,000	37,000	16/09/2022
CVRE2105	ACBS	9 月	5.00000 : 1	1,200	5,000,000	30,000	02/05/2022
CVRE2110	KISVN	7 月	8.00000 : 1	1,000	9,300,000	29,999	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**  
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



## 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.