

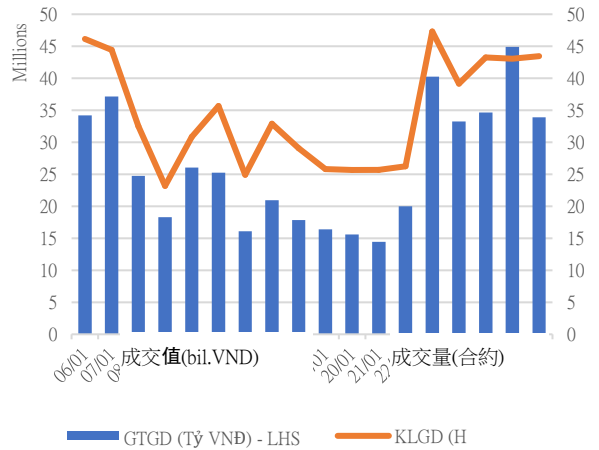


### 流動性急劇下降

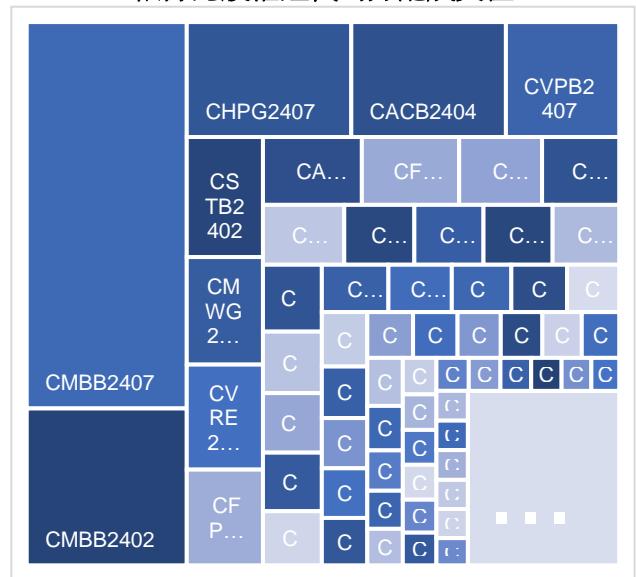
股票市場處於較為謹慎的走勢，相較於前一交易日的大幅上漲，VN30 中的股票主要以窄幅波動為主。權證市場的流動性比前一交易日大幅下降，並維持在平均水平，ACB、MBB、HPG 等股票權證成交活躍。我們建議投資者繼續利用調整的機會增持，並專注於短期走勢良好的正股權證。

2025/02/06

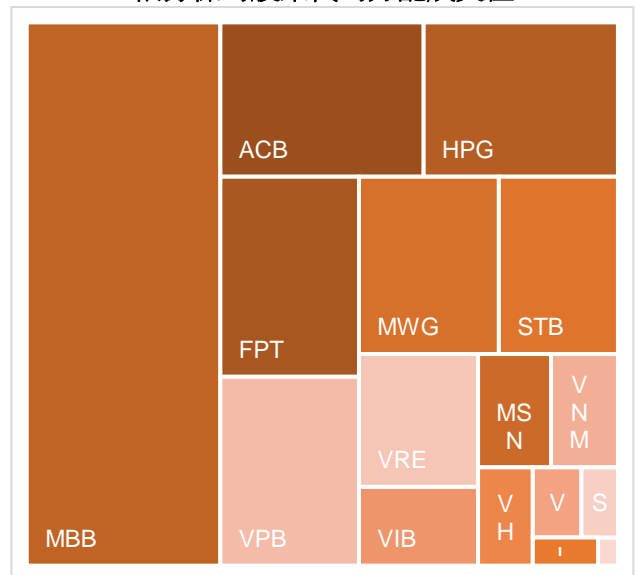
成交值和成交量



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





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
CACB2403	0.0%	480	1,515,800	0.706	ITM	6.0%		82	34%
CACB2404	-2.8%	700	2,644,500	1.869	ITM	9.4%		173	34%
CACB2405	-1.4%	720	100	0	OTM	11.7%		98	54%
CACB2501	4.8%	1100	1,200	0.001	ITM	9.4%		173	37%
CACB2502	1.0%	1960	303,000	0.592	OTM	25.7%	1.00	414	41%
CACB2503	0.7%	1470	56,400	0.082	OTM	17.9%		264	38%
CACB2504	-4.5%	850	52,400	0.044	OTM	9.1%		110	33%
CFPT2402	-7.9%	8160	71,300	0.552	ITM	13.8%	3.35	173	64%
CFPT2403	-11.0%	5590	81,000	0.415	ITM	6.8%	5.17	82	56%
CFPT2404	-1.1%	3490	16,900	0.059	ITM	17.7%	2.40	272	79%
CFPT2405	-4.0%	3360	1,300	0.004	ITM	14.4%	3.24	190	63%
CFPT2406	-2.1%	920	5,700	0.004	OTM	16.5%	3.28	51	108%
CFPT2407	-3.6%	810	36,900	0.03	OTM	22.2%	2.93	145	66%
CFPT2501	-7.2%	1290	11,500	0.015	OTM	18.2%	4.64	173	43%
CFPT2502	-5.6%	1530	239,000	0.369	OTM	26.7%	3.53	264	45%
CFPT2503	-4.9%	1940	351,300	0.697	OTM	36.3%	2.81	414	45%
CFPT2504	-9.1%	900	835,700	0.767	OTM	15.5%	5.65	110	43%
CHDB2401	-4.0%	240	267,700	0.059	OTM	14.2%	7.44	51	49%
CHPG2402	-1.4%	680	161,400	0.106	OTM	12.1%	6.61	105	40%
CHPG2403	-11.1%	80	208,800	0.016	OTM	15.0%	8.04	29	47%
CHPG2406	0.0%	1010	58,100	0.058	OTM	19.6%	3.62	265	46%
CHPG2407	-4.2%	680	2,851,000	1.989	ITM	7.2%	6.23	82	44%
CHPG2408	1.2%	860	266,800	0.226	OTM	13.6%	4.46	173	45%
CHPG2409	2.0%	1500	112,400	0.166	ITM	10.1%	4.14	272	34%
CHPG2410	5.2%	1020	2,400	0.002	OTM	19.7%	3.41	190	56%
CHPG2411	-12.5%	210	204,500	0.039	OTM	15.1%	6.91	51	48%
CHPG2412	0.0%	410	620,100	0.236	OTM	23.0%	4.82	145	46%
CHPG2501	-0.8%	1250	11,700	0.014	ITM	9.1%	4.77	141	44%
CHPG2502	0.0%	1390	-	0	OTM	18.2%	3.62	233	49%
CHPG2503	-0.8%	1320	55,600	0.073	OTM	10.6%	5.60	110	44%
CHPG2504	0.0%	1810	53,900	0.097	OTM	21.7%	3.68	264	46%
CHPG2505	0.0%	2410	52,700	0.126	OTM	29.9%	2.84	414	48%
CMBB2402	1.1%	1800	1,515,900	2.647	ITM	4.3%	5.65	105	35%
CMBB2404	-1.5%	1330	328,700	0.442	ITM	1.0%	8.59	29	35%
CMBB2405	-1.6%	630	189,500	0.116	OTM	10.1%	5.94	173	33%
CMBB2406	-1.9%	530	691,300	0.363	ITM	4.7%	7.92	82	31%
CMBB2407	0.0%	1550	4,232,600	6.518	OTM	12.4%	5.02	272	31%
CMBB2408	-12.5%	280	373,700	0.098	OTM	12.7%	5.88	51	55%
CMBB2409	-8.7%	420	207,000	0.087	OTM	19.7%	4.50	145	47%
CMBB2501	2.2%	1400	82,900	0.11	ITM	8.9%	4.39	173	42%
CMBB2502	-3.8%	1530	62,500	0.097	ITM	4.5%	6.16	110	32%
CMBB2503	-0.5%	1930	216,100	0.421	OTM	15.3%	4.02	264	40%
CMBB2504	0.0%	2470	55,500	0.137	OTM	23.3%	3.07	414	44%
CMSN2401	0.0%	80	210,800	0.015	OTM	22.4%	2.69	29	58%
CMSN2404	-5.7%	1150	53,400	0.062	OTM	23.9%	4.83	173	44%
CMSN2405	-9.1%	500	136,900	0.068	OTM	20.0%	6.93	82	44%
CMSN2406	-2.4%	830	34,100	0.028	OTM	24.4%	5.44	272	35%
CMSN2407	-25.0%	120	22,300	0.002	OTM	25.4%	3.52	51	55%



We Create Fortune

CMSN2408	-20.7%	230	520,200	0.125	OTM	30.3%	5.44	145	43%
CMSN2501	-9.5%	860	6,500	0.005	OTM	16.9%	4.51	141	49%
CMSN2502	-7.9%	930	189,200	0.18	OTM	15.0%	5.87	110	44%
CMSN2503	-3.3%	1760	213,300	0.383	OTM	24.1%	3.57	264	47%
CMWG2401	0.0%	1680	15,100	0.025	OTM	21.5%	3.33	105	69%
CMWG2403	-4.3%	220	1,304,200	0.278	OTM	10.4%	12.81	29	43%
CMWG2405	-4.1%	710	1,248,300	0.861	OTM	15.9%	6.74	82	46%
CMWG2406	0.7%	1370	58,400	0.078	OTM	20.3%	4.58	173	46%
CMWG2407	-7.0%	800	43,900	0.035	OTM	25.9%	5.02	272	38%
CMWG2408	1.2%	820	300	0	OTM	17.7%	4.59	98	56%
CMWG2409	-50.0%	110	786,000	0.087	OTM	17.8%	9.03	51	44%
CMWG2410	-11.9%	370	433,000	0.151	OTM	25.4%	4.64	145	48%
CMWG2501	-5.3%	1240	175,400	0.219	OTM	14.8%	4.84	141	47%
CMWG2502	0.0%	1210	432,400	0.512	OTM	11.2%	5.39	110	47%
CMWG2503	-0.6%	1750	55,000	0.096	OTM	20.8%	3.62	264	47%
CMWG2504	-0.5%	2150	121,500	0.259	OTM	29.2%	2.93	414	48%
CSHB2401	-4.5%	640	150,500	0.097	OTM	22.3%		98	76%
CSHB2402	-8.3%	220	510,700	0.113	OTM	12.7%		51	49%
CSHB2403	-8.6%	320	192,100	0.058	OTM	24.1%		145	47%
CSHB2501	-2.3%	850	700	0	OTM	21.5%		141	72%
CSSB2401	-8.0%	230	281,200	0.069	OTM	12.2%		51	52%
CSTB2402	-1.5%	2660	362,500	0.96	ITM	2.0%	4.12	105	35%
CSTB2404	-2.4%	1620	122,600	0.199	ITM	0.6%	5.53	29	45%
CSTB2408	-5.6%	840	523,400	0.436	ITM	5.7%	7.00	82	37%
CSTB2409	0.8%	1220	60,900	0.073	ITM	9.7%	4.85	173	38%
CSTB2410	-0.6%	1730	15,700	0.026	OTM	15.9%	4.22	272	39%
CSTB2411	-2.8%	1730	100	0	ITM	9.9%	3.93	98	67%
CSTB2412	-9.3%	490	244,000	0.117	OTM	9.1%	8.46	51	45%
CSTB2413	-2.3%	860	101,800	0.089	OTM	15.8%	5.19	145	45%
CSTB2501	0.0%	2300	-	0	ITM	8.5%	3.97	141	51%
CSTB2502	0.0%	2370	-	0	ITM	14.4%	3.45	233	49%
CSTB2503	-2.2%	2240	58,400	0.13	ITM	6.0%	5.64	110	38%
CSTB2504	-3.2%	2720	69,000	0.188	OTM	16.6%	4.01	264	42%
CTCB2403	0.0%	820	20,100	0.016	OTM	21.9%	3.26	272	51%
CTCB2404	1.0%	1010	2,400	0.002	OTM	21.7%	2.80	190	70%
CTCB2405	13.0%	260	2,100	0	OTM	14.0%	5.65	51	57%
CTCB2406	0.0%	330	5,800	0.001	OTM	20.0%	5.33	145	44%
CTCB2501	5.8%	2000	100	0	ITM	13.4%	3.90	173	51%
CTCB2502	4.6%	1360	58,500	0.079	ITM	8.2%	5.69	110	42%
CTCB2503	2.5%	1640	58,900	0.096	OTM	18.5%	4.06	264	42%
CTPB2403	-2.6%	760	15,000	0.011	OTM	19.2%		98	76%
CTPB2404	7.7%	280	5,700	0.001	OTM	14.5%		51	65%
CTPB2405	0.0%	380	185,800	0.069	OTM	23.6%		145	55%
CVHM2402	-13.9%	310	64,500	0.022	OTM	10.0%	8.10	29	52%
CVHM2406	5.4%	390	59,400	0.023	OTM	32.7%	4.54	173	43%
CVHM2407	0.0%	130	725,500	0.088	OTM	27.5%	6.34	82	42%
CVHM2408	0.6%	1690	187,500	0.317	ITM	15.2%	3.66	272	44%
CVHM2409	3.8%	1080	100	0	OTM	22.0%	3.31	190	56%
CVHM2410	27.3%	140	4,800	0	OTM	25.4%	2.86	51	55%
CVHM2411	9.1%	360	91,700	0.03	OTM	34.8%	3.00	145	52%
CVHM2501	3.9%	530	72,100	0.038	OTM	14.9%	5.79	110	44%
CVHM2502	3.7%	840	54,700	0.046	OTM	26.6%	3.68	264	45%

We Create Fortune

CVIB2402	-6.3%	750	90,100	0.068	OTM	6.8%		105	28%
CVIB2405	-0.7%	1500	163,000	0.245	ITM	2.9%		82	38%
CVIB2406	1.3%	770	443,800	0.331	ITM	8.2%		173	39%
CVIB2407	0.0%	2100	101,400	0.213	ITM	8.8%		272	37%
CVIB2408	-7.7%	960	100	0	ITM	14.4%		98	80%
CVIB2501	0.0%	970	56,300	0.054	ITM	7.5%		110	37%
CVIB2502	0.0%	1450	50,100	0.072	OTM	17.2%		264	42%
CVIC2404	8.0%	540	128,900	0.07	OTM	12.8%	6.72	82	43%
CVIC2405	3.2%	970	56,400	0.055	OTM	17.1%	4.65	173	43%
CVIC2406	15.4%	150	75,700	0.01	OTM	18.9%	5.36	51	46%
CVIC2407	0.0%	380	280,100	0.104	OTM	27.1%	4.13	145	45%
CVIC2501	3.8%	820	66,500	0.054	ITM	10.1%	5.57	110	44%
CVIC2502	1.1%	950	66,100	0.063	OTM	24.2%	3.61	264	45%
CVJC2401	0.0%	120	242,100	0.028	OTM	24.1%	1.87	51	48%
CVNM2401	1.8%	560	71,000	0.038	OTM	10.0%	7.05	105	36%
CVNM2405	16.7%	280	396,900	0.108	OTM	11.5%	16.48	82	26%
CVNM2406	10.9%	610	53,000	0.032	OTM	15.3%	9.54	173	27%
CVNM2407	7.4%	580	78,300	0.043	OTM	15.3%	8.24	272	23%
CVNM2408	70.0%	170	215,500	0.025	OTM	26.2%	1.40	51	60%
CVNM2501	12.8%	530	683,100	0.337	OTM	9.1%	10.51	110	27%
CVNM2502	6.7%	1270	70,200	0.089	OTM	16.7%	4.94	264	34%
CVNM2503	4.0%	1820	67,800	0.124	OTM	26.0%	3.39	414	40%
CVPB2401	-2.8%	700	598,000	0.435	OTM	11.6%	6.98	105	39%
CVPB2403	-5.4%	530	48,700	0.025	ITM	5.3%	9.79	29	49%
CVPB2407	6.5%	330	4,378,600	1.372	OTM	17.2%	6.52	173	37%
CVPB2408	18.5%	320	55,800	0.016	OTM	13.6%	10.76	82	36%
CVPB2409	8.2%	790	239,200	0.18	OTM	23.8%	5.44	272	37%
CVPB2410	5.8%	910	57,100	0.051	OTM	24.6%	3.24	190	60%
CVPB2411	13.6%	250	42,100	0.008	OTM	16.4%	8.94	51	47%
CVPB2412	5.0%	420	653,500	0.239	OTM	24.0%	7.10	145	41%
CVPB2501	8.3%	1300	65,600	0.083	OTM	18.6%	4.07	264	42%
CVPB2502	6.6%	1620	52,200	0.083	OTM	27.2%	3.24	414	44%
CVPB2503	14.7%	860	337,200	0.261	ITM	8.8%	6.37	110	38%
CVRE2402	0.0%	30	379,700	0.01	OTM	40.2%	0.18	29	80%
CVRE2405	21.7%	280	489,400	0.142	OTM	16.1%	9.20	82	40%
CVRE2406	14.8%	310	967,200	0.297	OTM	20.1%	5.58	173	41%
CVRE2407	11.5%	1460	561,500	0.838	ITM	12.3%	3.85	272	39%
CVRE2408	9.5%	690	2,000	0.001	OTM	31.0%	2.89	190	63%
CVRE2409	27.3%	140	198,000	0.024	OTM	22.0%	4.31	51	62%
CVRE2410	13.3%	170	1,228,900	0.208	OTM	33.9%	4.80	145	48%
CVRE2501	10.0%	550	24,100	0.013	OTM	16.6%	4.82	141	48%
CVRE2502	21.2%	800	72,800	0.057	OTM	10.4%	5.82	110	43%
CVRE2503	14.6%	1180	55,800	0.065	OTM	20.8%	3.78	264	46%

源自: Fiiipro, 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。

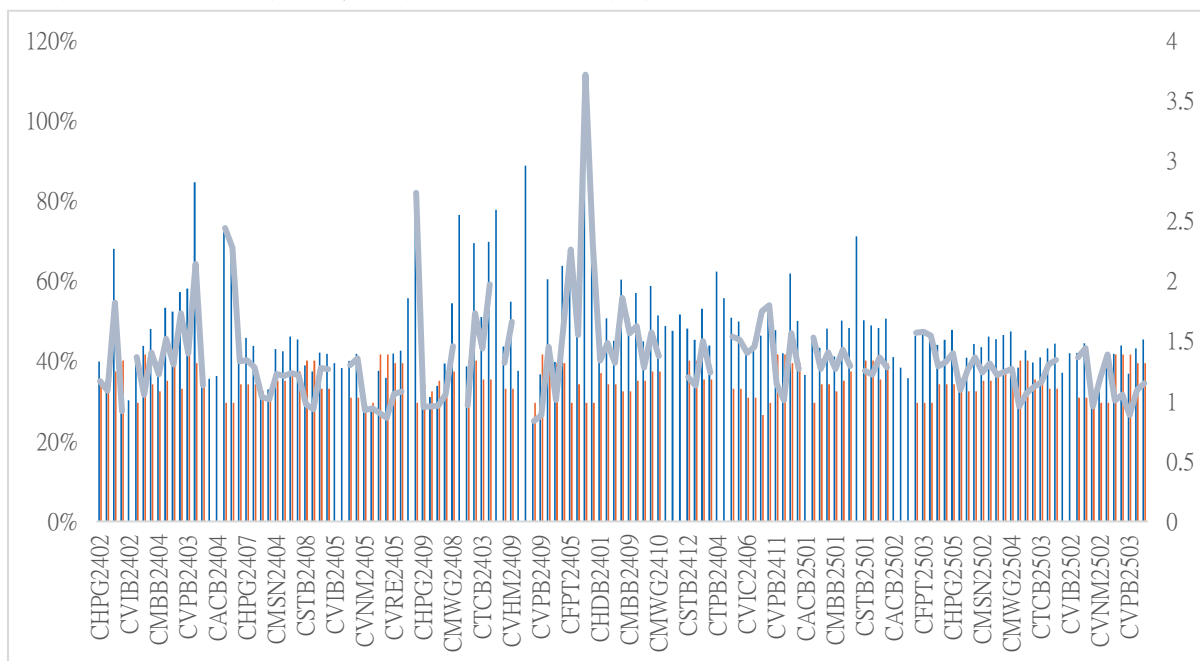
We Create Fortune

標的股票的技术建議綜合表

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
ACB	25.30	25.40	上漲	上漲	29.11	15%	24.75	6.91
FPT		146.30	下跌	上漲			151.98	-
HDB	23.00	22.60	上漲	下跌	24.72	9%	21.30	1.01
HPG	26.65	26.80	上漲	上漲	30.56	14%	26.10	7.15
MBB	22.20	22.50	上漲	上漲	24.96	11%	21.73	5.82
MSN	68.00	67.50	上漲	下跌	76.80	14%	65.89	4.17
MWG	60.10	59.40	上漲	下跌	68.23	15%	57.19	2.80
SHB	10.45	10.45	上漲	下跌	12.74	22%	10.26	11.81
SSB	17.40	18.65	上漲	下跌	20.19	8%	17.99	(4.72)
STB	37.00	37.25	上漲	上漲	41.91	13%	35.81	4.12
TCB	24.40	24.70	上漲	上漲	26.12	6%	23.93	3.64
TPB	16.55	16.60	上漲	下跌	17.81	7%	16.00	2.28
VHM		38.85	下跌	下跌			39.95	-
VIB	19.85	20.40	上漲	上漲	23.22	14%	19.93	(41.61)
VIC		40.05	下跌	上漲			40.81	-
VJC		97.70	下跌	上漲			100.53	-
VNM		61.50	下跌	上漲			61.95	-
VPB	18.90	19.05	上漲	上漲	21.95	15%	18.34	5.49
VRE		16.85	下跌	上漲			16.92	-

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）。



We Create Fortune

認股權證訊息

認股權證代碼	發行商	期限	轉換率	發行價格	發行人量	行使價格	最後交易日
CACB2403	SSI	6 月	4	1,000	30,000,000	25,000	24/04/2025
CACB2404	SSI	9 月	4	1,300	25,000,000	25,000	24/07/2025
CACB2405	MBS	6 月	4	1,000	2,000,000	25,500	12/05/2025
CACB2501	CK VPBank	7 月	3	1,800	6,000,000	24,500	24/07/2025
CACB2502	SSI	15 月	2	2,500	6,000,000	28,000	24/03/2026
CACB2503	SSI	10 月	2	2,100	11,000,000	27,000	23/10/2025
CACB2504	SSI	5 月	2	1,500	18,000,000	26,000	22/05/2025
CFPT2402	SSI	9 月	3.97	6,300	6,000,000	134,064	24/07/2025
CFPT2403	SSI	6 月	3.97	5,100	6,000,000	134,064	24/04/2025
CFPT2404	ACBS	12 月	14.9	2,600	12,000,000	120,161	31/10/2025
CFPT2405	MBS	9 月	9.93	2,900	2,000,000	134,064	12/08/2025
CFPT2406	KISVN	4 月	24.83	1,000	1,000,000	147,658	26/03/2025
CFPT2407	KISVN	7 月	24.83	1,000	1,000,000	158,692	26/06/2025
CFPT2501	CK VPBank	7 月	10	2,500	5,000,000	160,000	24/07/2025
CFPT2502	SSI	10 月	10	2,400	10,000,000	170,000	23/10/2025
CFPT2503	SSI	15 月	10	2,800	5,000,000	180,000	24/03/2026
CFPT2504	SSI	5 月	10	1,800	16,000,000	160,000	22/05/2025
CHDB2401	KISVN	4 月	3.34	1,000	4,000,000	25,017	26/03/2025
CHPG2402	ACBS	12 月	2.73	2,300	10,500,000	28,177	19/05/2025
CHPG2403	HCM	9 月	4	1,000	15,000,000	30,500	04/03/2025
CHPG2406	SSI	12 月	4	1,300	25,000,000	28,000	24/10/2025
CHPG2407	SSI	6 月	4	1,100	35,000,000	26,000	24/04/2025
CHPG2408	SSI	9 月	4	1,200	30,000,000	27,000	24/07/2025
CHPG2409	ACBS	12 月	3	2,300	20,000,000	25,000	31/10/2025
CHPG2410	MBS	9 月	4	1,300	4,000,000	28,000	12/08/2025
CHPG2411	KISVN	4 月	4	1,000	8,000,000	29,999	26/03/2025
CHPG2412	KISVN	7 月	4	1,000	8,000,000	31,333	26/06/2025
CHPG2501	CK VPBank	6 月	3	2,100	9,000,000	25,500	24/06/2025
CHPG2502	CK VPBank	9 月	3	2,000	6,000,000	27,500	24/09/2025
CHPG2503	SSI	5 月	2	1,800	16,000,000	27,000	22/05/2025
CHPG2504	SSI	10 月	2	2,200	10,000,000	29,000	23/10/2025
CHPG2505	SSI	15 月	2	2,600	5,000,000	30,000	24/03/2026
CMBB2402	ACBS	12 月	1.7	2,000	11,000,000	20,403	19/05/2025
CMBB2404	HCM	9 月	1.74	1,400	7,000,000	20,418	04/03/2025
CMBB2405	SSI	9 月	3.48	1,100	27,000,000	22,590	24/07/2025
CMBB2406	SSI	6 月	3.48	1,000	33,000,000	21,721	24/04/2025
CMBB2407	ACBS	12 月	1.74	2,600	15,000,000	22,590	31/10/2025
CMBB2408	KISVN	4 月	4.34	1,000	1,000,000	24,134	26/03/2025
CMBB2409	KISVN	7 月	4.34	1,000	1,000,000	25,099	26/06/2025
CMBB2501	CK VPBank	7 月	2.61	1,700	9,000,000	20,852	24/07/2025
CMBB2502	SSI	5 月	1.74	1,700	16,000,000	20,852	22/05/2025
CMBB2503	SSI	10 月	1.74	1,900	11,000,000	22,590	23/10/2025
CMBB2504	SSI	15 月	1.74	2,300	6,000,000	23,459	24/03/2026
CMSN2401	HCM	9 月	8	1,600	7,000,000	82,000	04/03/2025
CMSN2404	SSI	9 月	4	3,800	10,000,000	79,000	24/07/2025
CMSN2405	SSI	6 月	4	3,100	12,000,000	79,000	24/04/2025
CMSN2406	ACBS	12 月	6	2,700	6,000,000	79,000	31/10/2025
CMSN2407	KISVN	4 月	10	1,000	8,000,000	83,456	26/03/2025
CMSN2408	KISVN	7 月	10	1,000	8,000,000	85,678	26/06/2025
CMSN2501	CK VPBank	6 月	8	1,800	8,000,000	72,000	24/06/2025
CMSN2502	SSI	5 月	5	1,900	14,000,000	73,000	22/05/2025



We Create Fortune

CMSN2503	SSI	10 月	5	2,600	10,000,000	75,000	23/10/2025
CMWG2401	ACBS	12 月	3.97	2,000	10,000,000	65,479	19/05/2025
CMWG2403	HCM	9 月	4.96	1,900	15,000,000	64,487	04/03/2025
CMWG2405	SSI	6 月	4	2,500	15,000,000	66,000	24/04/2025
CMWG2406	SSI	9 月	4	3,100	12,000,000	66,000	24/07/2025
CMWG2407	ACBS	12 月	6	2,200	18,000,000	70,000	31/10/2025
CMWG2408	MBS	6 月	6	1,500	3,000,000	65,000	12/05/2025
CMWG2409	KISVN	4 月	10	1,000	152,381	68,888	26/03/2025
CMWG2410	KISVN	7 月	10	1,000	1,500,000	70,777	26/06/2025
CMWG2501	CK VPBank	6 月	5	2,300	10,000,000	62,000	24/06/2025
CMWG2502	SSI	5 月	5	2,000	15,000,000	60,000	22/05/2025
CMWG2503	SSI	10 月	5	2,400	11,000,000	63,000	23/10/2025
CMWG2504	SSI	15 月	5	2,900	5,000,000	66,000	24/03/2026
CSHB2401	MBS	6 月	2	1,000	2,000,000	11,500	12/05/2025
CSHB2402	KISVN	4 月	2	1,000	6,000,000	11,333	26/03/2025
CSHB2403	KISVN	7 月	2	1,000	4,000,000	12,333	26/06/2025
CSHB2501	CK VPBank	6 月	2	1,200	5,000,000	11,000	24/06/2025
CSSB2401	KISVN	4 月	4	1,000	4,000,000	19,999	26/03/2025
CSTB2402	ACBS	12 月	3	1,800	10,500,000	30,000	19/05/2025
CSTB2404	HCM	9 月	4	1,100	15,000,000	31,000	04/03/2025
CSTB2408	SSI	6 月	4	1,300	30,000,000	36,000	24/04/2025
CSTB2409	SSI	9 月	4	1,600	25,000,000	36,000	24/07/2025
CSTB2410	ACBS	12 月	3	2,200	11,000,000	38,000	31/10/2025
CSTB2411	MBS	6 月	4	1,600	4,000,000	34,000	12/05/2025
CSTB2412	KISVN	4 月	4	1,000	8,000,000	38,686	26/03/2025
CSTB2413	KISVN	7 月	4	1,000	8,000,000	39,679	26/06/2025
CSTB2501	CK VPBank	6 月	3	2,700	9,000,000	33,500	24/06/2025
CSTB2502	CK VPBank	9 月	3	2,800	6,000,000	35,500	24/09/2025
CSTB2503	SSI	5 月	2	2,400	12,000,000	35,000	22/05/2025
CSTB2504	SSI	10 月	2	2,700	8,000,000	38,000	23/10/2025
CTCB2403	ACBS	12 月	5	1,200	12,000,000	26,000	31/10/2025
CTCB2404	MBS	9 月	5	1,000	3,000,000	25,000	12/08/2025
CTCB2405	KISVN	4 月	5	1,000	1,000,000	26,868	26/03/2025
CTCB2406	KISVN	7 月	5	1,000	1,000,000	27,979	26/06/2025
CTCB2501	CK VPBank	7 月	2	2,500	6,000,000	24,000	24/07/2025
CTCB2502	SSI	5 月	2	1,700	18,000,000	24,000	22/05/2025
CTCB2503	SSI	10 月	2	2,000	12,000,000	26,000	23/10/2025
CTPB2403	MBS	6 月	3	1,000	-	17,500	12/05/2025
CTPB2404	KISVN	4 月	4	1,000	1,000,000	17,888	26/03/2025
CTPB2405	KISVN	7 月	4	1,000	1,000,000	18,999	26/06/2025
CVHM2402	HCM	9 月	4	1,400	7,000,000	41,500	04/03/2025
CVHM2406	SSI	9 月	4	2,000	20,000,000	50,000	24/07/2025
CVHM2407	SSI	6 月	4	1,700	25,000,000	49,000	24/04/2025
CVHM2408	ACBS	12 月	4	2,600	7,000,000	38,000	31/10/2025
CVHM2409	MBS	9 月	5	1,500	3,000,000	42,000	12/08/2025
CVHM2410	KISVN	4 月	5	1,000	6,000,000	47,999	26/03/2025
CVHM2411	KISVN	7 月	5	1,000	4,000,000	50,555	26/06/2025
CVHM2501	SSI	5 月	5	1,100	25,000,000	42,000	22/05/2025
CVHM2502	SSI	10 月	5	1,300	18,000,000	45,000	23/10/2025
CVIB2402	ACBS	12 月	1.71	2,000	10,000,000	20,515	19/05/2025
CVIB2405	SSI	6 月	2	1,700	15,000,000	18,000	24/04/2025
CVIB2406	SSI	9 月	4	1,000	25,000,000	19,000	24/07/2025
CVIB2407	ACBS	12 月	2	2,400	9,000,000	18,000	31/10/2025
CVIB2408	MBS	6 月	4	1,000	2,000,000	19,500	12/05/2025
CVIB2501	SSI	5 月	2	1,100	23,000,000	20,000	22/05/2025
CVIB2502	SSI	10 月	2	1,500	13,000,000	21,000	23/10/2025



We Create Fortune

CVIC2404	SSI	6 月	4	1,700	20,000,000	43,000	24/04/2025
CVIC2405	SSI	9 月	4	2,100	18,000,000	43,000	24/07/2025
CVIC2406	KISVN	4 月	5	1,000	6,000,000	46,888	26/03/2025
CVIC2407	KISVN	7 月	5	1,000	4,000,000	48,999	26/06/2025
CVIC2501	SSI	5 月	5	1,300	24,000,000	40,000	22/05/2025
CVIC2502	SSI	10 月	5	1,300	15,000,000	45,000	23/10/2025
CVIC2401	KISVN	4 月	10	1,000	4,000,000	119,999	26/03/2025
CVNM2401	ACBS	12 月	7.68	1,600	8,000,000	63,331	19/05/2025
CVNM2405	SSI	6 月	3.97	2,500	12,000,000	67,472	24/04/2025
CVNM2406	SSI	9 月	3.97	3,000	10,000,000	68,464	24/07/2025
CVNM2407	ACBS	12 月	5.95	2,500	9,000,000	67,472	31/10/2025
CVNM2408	KISVN	4 月	7.94	1,000	4,000,000	76,271	26/03/2025
CVNM2501	SSI	5 月	4.96	1,700	16,000,000	64,495	22/05/2025
CVNM2502	SSI	10 月	4.96	2,300	10,000,000	65,488	23/10/2025
CVNM2503	SSI	15 月	4.96	2,600	5,000,000	68,464	24/03/2026
CVPB2401	ACBS	12 月	1.9	1,300	9,000,000	19,939	19/05/2025
CVPB2403	HCM	9 月	2	1,200	7,000,000	19,000	04/03/2025
CVPB2407	SSI	9 月	4	1,000	40,000,000	21,000	24/07/2025
CVPB2408	SSI	6 月	2	1,600	25,000,000	21,000	24/04/2025
CVPB2409	ACBS	12 月	2	1,800	11,000,000	22,000	31/10/2025
CVPB2410	MBS	9 月	3	1,200	3,000,000	21,000	12/08/2025
CVPB2411	KISVN	4 月	2	1,000	6,000,000	21,666	26/03/2025
CVPB2412	KISVN	7 月	2	1,000	4,000,000	22,777	26/06/2025
CVPB2501	SSI	10 月	2	1,600	15,000,000	20,000	23/10/2025
CVPB2502	SSI	15 月	2	1,900	8,000,000	21,000	24/03/2026
CVPB2503	SSI	5 月	2	1,300	24,000,000	19,000	22/05/2025
CVRE2402	HCM	9 月	4	1,000	15,000,000	23,500	04/03/2025
CVRE2405	SSI	6 月	2	1,500	12,000,000	19,000	24/04/2025
CVRE2406	SSI	9 月	4	1,000	18,000,000	19,000	24/07/2025
CVRE2407	ACBS	12 月	2	2,500	6,000,000	16,000	31/10/2025
CVRE2408	MBS	9 月	3	1,100	3,000,000	20,000	12/08/2025
CVRE2409	KISVN	4 月	4	1,000	6,000,000	19,999	26/03/2025
CVRE2410	KISVN	7 月	4	1,000	4,000,000	21,888	26/06/2025
CVRE2501	CK VPBank	6 月	3	1,200	9,000,000	18,000	24/06/2025
CVRE2502	SSI	5 月	2	1,200	15,000,000	17,000	22/05/2025
CVRE2503	SSI	10 月	2	1,600	11,000,000	18,000	23/10/2025

源自：FiinPro, YSVN





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](mailto: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.