



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 (十億越盾)	現金 狀態	Premium	槓桿	剩餘 交易盤數	隱含 波動
CCTD2001	-4.2%	1,590	74,340	0.12	OTM	39.1%	3.53	119	103%
CDPM2002	-6.0%	2,200	177,710	0.40	OTM	20.5%	3.33	119	61%
CFPT2002	-7.6%	1,100	21,020	0.02	OTM	12.6%	3.19	14	77%
CFPT2003	-1.8%	8,640	21,210	0.18	ITM	9.6%	4.45	92	52%
CFPT2004	-2.9%	5,700	19,940	0.12	ITM	4.2%	7.47	27	54%
CFPT2006	-1.4%	1,460	9,050	0.01	ITM	10.9%	4.67	85	51%
CHDB2003	1.1%	920	12,900	0.01	OTM	36.9%	2.26	119	58%
CHDB2005	3.7%	840	40	-	OTM	23.7%	2.46	67	84%
CHPG2002	7.3%	1,620	45,880	0.07	OTM	24.0%	3.15	119	58%
CHPG2005	5.5%	7,890	18,370	0.14	ITM	0.3%	3.36	65	0%
CHPG2006	5.4%	3,120	21,840	0.07	ITM	5.4%	4.00	54	71%
CHPG2007	11.9%	4,240	39,180	0.16	ITM	1.6%	6.28	10	85%
CHPG2008	3.8%	3,320	43,510	0.14	OTM	16.9%	4.00	107	53%
CHPG2009	7.0%	3,050	180,400	0.53	ITM	6.7%	3.83	85	59%
CHPG2010	2.3%	1,340	6,550	0.01	OTM	43.5%	1.58	197	77%
CMBB2002	-12.9%	540	171,000	0.10	OTM	11.7%	6.77	27	49%
CMBB2003	-7.1%	1,450	51,020	0.08	OTM	17.2%	4.46	92	48%
CMBB2005	-6.8%	680	550	-	OTM	24.6%	4.07	82	45%
CMBB2006	-1.8%	1,110	162,170	0.17	ITM	12.8%	4.38	85	55%
CMSN2001	9.4%	1,160	53,270	0.06	OTM	32.3%	2.12	119	64%
CMSN2002	7.6%	990	20,370	0.02	OTM	23.8%	2.28	54	70%
CMSN2003	-28.6%	50	130,070	0.01	OTM	29.6%	0.00	10	70%
CMSN2004	-6.5%	1,000	69,460	0.07	OTM	10.9%	5.41	45	58%
CMSN2005	-2.8%	1,030	21,010	0.02	OTM	20.4%	3.53	85	57%
CMWG2002	-66.7%	10	471,360	0.01	OTM	36.3%	0.00	6	101%
CMWG2005	-8.0%	3,550	22,790	0.09	OTM	22.6%	3.12	65	67%
CMWG2006	-63.3%	290	2,840	-	OTM	37.9%	4.23	82	45%
CMWG2007	-5.8%	8,540	29,700	0.27	OTM	18.2%	4.22	107	50%
CMWG2008	8.2%	920	42,430	0.04	OTM	16.6%	4.12	85	57%
CNVL2001	-6.2%	1,980	13,530	0.03	OTM	20.0%	2.95	119	55%
CPNJ2002	-1.9%	1,540	4,730	0.01	OTM	25.6%	2.84	65	58%
CPNJ2003	0.0%	370	3,560	-	OTM	33.9%	2.70	82	50%
CPNJ2004	-8.8%	310	219,000	0.07	OTM	19.4%	3.57	33	56%
CPNJ2005	-4.5%	640	34,560	0.02	OTM	15.7%	4.24	85	54%
CREE2003	0.0%	810	61,000	0.05	ITM	11.1%	4.72	85	51%
CROS2002	-6.5%	1,000	12,860	0.01	OTM	177.0%	0.05	119	217%
CSBT2001	-7.7%	600	33,160	0.02	OTM	62.6%	0.55	119	65%
CSTB2002	-6.8%	1,640	18,010	0.03	OTM	25.8%	2.66	119	68%
CSTB2003	-18.8%	1,300	195,630	0.25	OTM	15.5%	3.88	54	72%
CSTB2004	-12.3%	1,420	126,000	0.19	OTM	15.5%	4.06	107	53%
CSTB2005	0.0%	-	-	-	OTM	9.9%	#DIV/0!	88	0%
CSTB2006	-8.4%	1,310	4,320	0.01	OTM	44.3%	1.47	197	87%
CTCB2003	-15.5%	600	16,010	0.01	OTM	30.9%	4.09	82	47%
CTCB2004	-3.6%	1,610	211,650	0.33					
CTCB2005	-6.8%	1,790	61,220	0.12	OTM	21.7%	3.95	107	51%
CTCB2006	8.2%	1,840	10	-	ITM	10.9%	3.88	85	63%
CVHM2001	7.2%	1,340	137,550	0.19	OTM	34.1%	2.28	119	60%
CVHM2002	9.0%	10,100	33,330	0.35	OTM	15.4%	4.05	107	53%
CVHM2003	10.1%	1,310	239,200	0.32	ITM	10.1%	4.18	85	58%
CVHM2004	0.0%	-	-	-	OTM	15.1%	#DIV/0!	67	1%
CVIC2001	1.0%	990	14,730	0.01	OTM	47.7%	0.86	119	60%
CVIC2002	14.3%	80	162,270	0.01	OTM	22.8%	0.03	10	69%



We Create Fortune

CVIC2003	0.0%	-	-	-	OTM	15.8%	#DIV/0!	67	1%
CVJC2001	-3.1%	620	2,030	-	OTM	66.1%	0.09	119	72%
CVJC2002	-10.9%	1,060	250	-	OTM	17.2%	3.84	85	53%
CVJC2003	0.0%	-	-	-	OTM	14.3%	#DIV/0!	67	1%
CVNM2002	-1.6%	1,220	16,510	0.02	OTM	30.6%	2.69	119	46%
CVNM2003	1.7%	2,330	152,740	0.35	ITM	4.1%	4.67	45	64%
CVNM2004	9.2%	14,660	16,200	0.24	OTM	17.7%	3.63	107	56%
CVNM2005	4.7%	2,020	20,140	0.04	ITM	9.3%	4.38	85	57%
CVNM2006	0.0%	-	-	-	OTM	16.5%	#DIV/0!	67	1%
CVNM2007	0.0%	-	-	-	OTM	23.2%	#DIV/0!	179	1%
CVPB2003	-36.1%	460	63,200	0.03	OTM	9.8%	10.15	14	53%
CVPB2005	-2.3%	1,270	235,240	0.30	ITM	7.8%	5.48	33	70%
CVPB2006	-0.5%	1,850	28,860	0.05	OTM	26.4%	3.60	107	57%
CVPB2007	-12.0%	880	7,580	0.01	OTM	18.6%	4.64	85	52%
CVRE2001	7.1%	150	204,560	0.03	OTM	50.8%	0.46	57	71%
CVRE2003	-4.8%	790	26,670	0.02	OTM	59.6%	0.87	119	71%
CVRE2004	-31.8%	150	27,050	-	OTM	21.6%	0.53	10	71%
CVRE2005	-3.0%	2,600	37,900	0.10	OTM	23.4%	3.49	107	57%
CVRE2006	-6.0%	1,100	29,870	0.04	ITM	10.5%	4.02	85	60%
CVRE2007	-1.8%	1,090	80	-	OTM	56.4%	1.10	197	90%

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

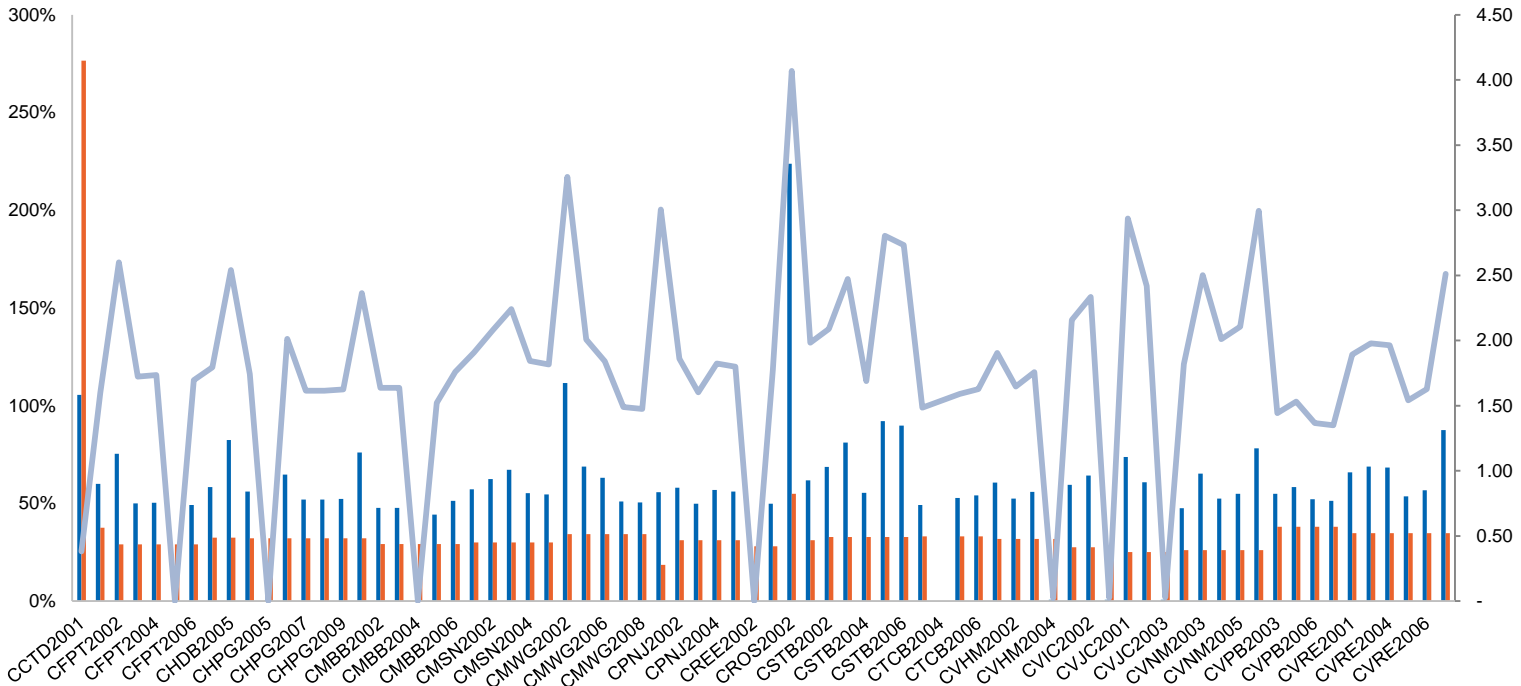
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM		14.00	下跌	上漲			14.12	-
FPT		45.65	下跌	上漲			48.04	-
HPG		26.80	下跌	上漲			27.59	-
MBB		16.60	下跌	上漲			17.82	-
MSN		54.10	下跌	上漲			58.65	-
MWG		80.80	下跌	上漲			86.81	-
NVL	53.00	61.50	上漲	上漲	59.59	12%	58.31	(1.24)
PNJ		57.40	下跌	上漲			61.31	-
REE		30.65	下跌	上漲			31.58	-
STB		10.75	下跌	上漲			12.06	-
VHM	78.30	75.50	上漲	上漲	84.79	8%	73.03	1.23
VIC		89.00	下跌	上漲			95.49	-
VNM		112.70	下跌	上漲			117.90	-
VJC		108.00	下跌	上漲			112.33	-
VRE		24.80	下跌	上漲			27.55	-

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
CCTD2001	KISVN	8 月	10.00000 : 1	1,540	1,000,000	80,888	14/12/2020
CDPM2002	KISVN	11 月	0.96670 : 1	1,700	2,000,000	14,744	14/12/2020
CFPT2002	VCI	6 月	1.70720 : 1	3,300	1,000,000	49,509	20/07/2020
CFPT2003	SSI	7 月	0.85360 : 1	7,300	2,000,000	42,680	05/11/2020
CFPT2004	SSI	4 月	0.85360 : 1	5,100	2,000,000	42,680	06/08/2020
CFPT2006	HCM	6 月	4.26790 : 1	1,500	5,000,000	44,386	27/10/2020
CHDB2003	KISVN	11 月	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
CHDB2005	KISVN	#N/A	4.00000 : 1	1,080	#N/A	27,327	01/10/2020
CHPG2002	KISVN	11 月	2.00000 : 1	1,700	3,000,000	29,999	14/12/2020
CHPG2005	VND	6 月	1.00000 : 1	2,100	2,000,000	19,000	29/09/2020
CHPG2006	KISVN	5 月	2.00000 : 1	1,500	4,000,000	22,020	14/09/2020
CHPG2007	KISVN	3 月	1.00000 : 1	1,660	2,500,000	22,999	14/07/2020
CHPG2008	SSI	6 月	1.00000 : 1	4,100	5,000,000	28,000	26/11/2020
CHPG2009	HCM	6 月	2.00000 : 1	1,600	5,000,000	22,500	27/10/2020
CHPG2010	KISVN	#N/A	4.00000 : 1	1,800	#N/A	33,100	01/04/2021
CMBB2002	SSI	4 月	1.00000 : 1	1,300	3,000,000	18,000	06/08/2020
CMBB2003	SSI	7 月	1.00000 : 1	2,000	3,000,000	18,000	05/11/2020
CMBB2005	VCI	6 月	1.00000 : 1	2,000	1,500,000	20,000	22/10/2020
CMBB2006	HCM	6 月	2.00000 : 1	1,100	5,000,000	16,500	27/10/2020



We Create Fortune

CMSN2001	KISVN	11 月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
CMSN2002	KISVN	5 月	4.00000 : 1	2,000	4,000,000	62,999	14/09/2020
CMSN2003	KISVN	3 月	2.00000 : 1	1,900	2,000,000	69,999	14/07/2020
CMSN2004	MBS	4 月	5.00000 : 1	1,980	1,500,000	55,000	01/09/2020
CMSN2005	HCM	6 月	5.00000 : 1	2,100	5,000,000	60,000	27/10/2020
CMWG2002	MBS	6 月	10.00000 : 1	1,950	2,000,000	110,000	08/07/2020
CMWG2005	VND	6 月	2.00000 : 1	2,500	1,000,000	92,000	29/09/2020
CMWG2006	VCI	6 月	5.00000 : 1	2,000	1,500,000	110,000	22/10/2020
CMWG2007	SSI	6 月	1.00000 : 1	12,900	2,000,000	87,000	26/11/2020
CMWG2008	HCM	6 月	10.00000 : 1	1,300	5,000,000	85,000	27/10/2020
CNVL2001	KISVN	11 月	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CPNJ2002	VND	6 月	2.00000 : 1	2,400	1,000,000	69,000	29/09/2020
CPNJ2003	VCI	6 月	5.00000 : 1	2,000	1,500,000	75,000	22/10/2020
CPNJ2004	MBS	3.5 月	5.00000 : 1	1,000	2,500,000	67,000	14/08/2020
CPNJ2005	HCM	6 月	10.00000 : 1	1,000	5,000,000	60,000	27/10/2020
CREE2003	HCM	6 月	5.00000 : 1	1,000	5,000,000	30,000	27/10/2020
CROS2002	KISVN	8 月	1.00000 : 1	1,000	2,000,000	7,227	14/12/2020
CSBT2001	KISVN	11 月	1.00000 : 1	2,900	2,000,000	21,111	14/12/2020
CSTB2002	KISVN	11 月	1.00000 : 1	1,700	3,000,000	11,888	14/12/2020
CSTB2003	KISVN	5 月	1.00000 : 1	1,360	3,000,000	11,111	14/09/2020
CSTB2004	SSI	6 月	1.00000 : 1	1,400	5,000,000	11,000	26/11/2020
CSTB2005	KISVN	#N/A	2.00000 : 1	1,080	#N/A	11,811	30/10/2020
CSTB2006	KISVN	#N/A	2.00000 : 1	1,580	#N/A	12,888	01/04/2021
CTCB2003	VCI	6 月	1.00000 : 1	2,000	1,500,000	25,000	22/10/2020
CTCB2004	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
CTCB2005	SSI	6 月	1.00000 : 1	3,000	3,000,000	22,000	26/11/2020
CTCB2006	HCM	6 月	2.00000 : 1	1,200	5,000,000	18,000	27/10/2020
CVHM2001	KISVN	11 月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
CVHM2002	SSI	6 月	1.00000 : 1	11,500	1,500,000	77,000	26/11/2020
CVHM2003	HCM	6 月	10.00000 : 1	1,000	5,000,000	70,000	27/10/2020
CVHM2004	KISVN	#N/A	10.00000 : 1	1,490	#N/A	86,868	01/10/2020
CVIC2001	KISVN	11 月	5.00000 : 1	3,800	2,000,000	126,468	14/12/2020
CVIC2002	KISVN	3 月	5.00000 : 1	1,350	2,000,000	108,888	14/07/2020
CVIC2003	KISVN	#N/A	10.00000 : 1	1,670	#N/A	103,050	01/10/2020
CVJC2001	KISVN	11 月	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
CVJC2002	HCM	6 月	10.00000 : 1	1,900	5,000,000	116,000	27/10/2020
CVJC2003	KISVN	#N/A	10.00000 : 1	1,670	#N/A	123,456	01/10/2020
CVNM2002	KISVN	11 月	5.00000 : 1	3,200	3,000,000	141,111	14/12/2020
CVNM2003	MBS	4 月	10.00000 : 1	1,450	3,000,000	94,000	01/09/2020
CVNM2004	SSI	6 月	1.00000 : 1	17,500	2,000,000	118,000	26/11/2020
CVNM2005	HCM	6 月	10.00000 : 1	1,500	5,000,000	103,000	27/10/2020
CVNM2006	KISVN	#N/A	10.00000 : 1	1,530	#N/A	131,313	01/10/2020
CVNM2007	KISVN	#N/A	10.00000 : 1	2,400	#N/A	138,888	08/03/2021
CVPB2003	VCI	6 月	1.00000 : 1	5,000	1,500,000	22,000	20/07/2020
CVPB2005	MBS	3.5 月	2.00000 : 1	1,510	2,000,000	19,500	14/08/2020
CVPB2006	SSI	6 月	1.00000 : 1	3,400	5,000,000	24,000	26/11/2020
CVPB2007	HCM	6 月	2.00000 : 1	1,700	5,000,000	22,500	27/10/2020
CVRE2001	KISVN	9 月	4.00000 : 1	1,500	8,000,000	36,789	17/09/2020
CVRE2003	KISVN	11 月	2.00000 : 1	3,000	3,000,000	37,999	14/12/2020
CVRE2004	KISVN	3 月	1.00000 : 1	1,940	1,000,000	29,999	14/07/2020



We Create **Fortune**

CVRE2005	SSI	6 月	1.00000 : 1	4,000	1,500,000	28,000	26/11/2020
CVRE2006	HCM	6 月	4.00000 : 1	1,100	5,000,000	23,000	27/10/2020
CVRE2007	KISVN	#N/A	5.00000 : 1	1,520	#N/A	33,333	01/04/2021

源自：Fiinpro, YSVN



We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Th ê Minh

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Phạm Tấn Phát

高級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@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

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phù Vĩnh Qu ê

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuanta.com.vn



We Create **Fortune**

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 affected 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