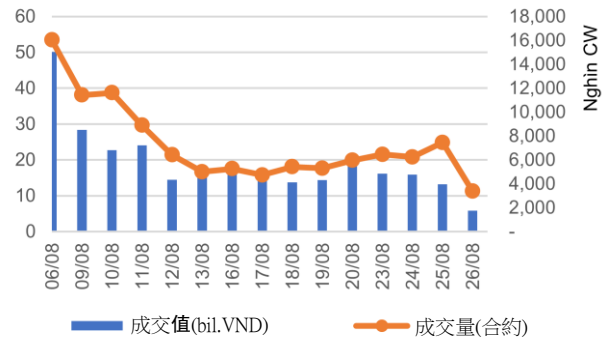


流動性繼續暴跌

權證市場繼續低迷，市場上大部分權證下跌，投資者對市場不再感興趣，流動性也枯竭。在市場仍缺乏估值合理的權證，標的市場仍處於橫盤走勢的當下，我們並不看好權證市場的兌付機會。我們建議投資者觀察並等待更好的支付機會。

2021/08/27

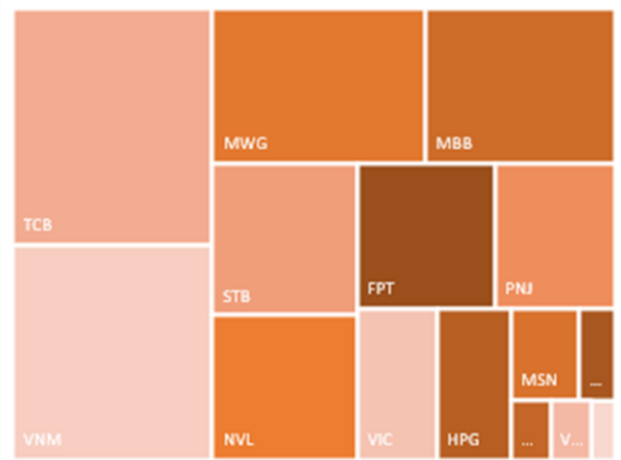
成交值和成交量



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 (十億越盾)	現金 狀態	Premium	槓桿	剩餘 交易盤數	隱含 波動
CFPT2102	0.0%	5,020	14,000	0.07	ITM	24.6%	2.33	96	107%
CFPT2103	-0.3%	3,120	108,000	0.34	OTM	25.1%	2.36	94	81%
CHDB2101	0.0%	1,430	51,300	0.07	OTM	37.9%	0.58	17	296%
CHPG2101	-6.9%	5,020	21,000	0.11	ITM	40.4%	1.45	17	417%
CHPG2109	-4.0%	7,390	16,500	0.12	OTM	30.8%	2.00	96	84%
CKDH2101	-2.4%	2,050	24,900	0.05	ITM	3.9%	4.09	17	119%
CMBB2103	-1.6%	3,000	205,500	0.61	OTM	39.7%	1.15	94	96%
CMSN2101	-6.7%	1,960	41,100	0.08	ITM	3.0%	3.45	17	127%
CMSN2102	-2.5%	1,560	34,500	0.05	ITM	5.3%	4.27	17	127%
CMWG2104	-0.5%	6,200	48,300	0.30	ITM	21.6%	2.13	146	106%
CMWG2106	-2.9%	2,710	144,100	0.38	OTM	27.8%	2.34	94	85%
CNVL2101	-5.9%	4,130	54,800	0.23	ITM	1.2%	2.15	17	162%
CNVL2102	-9.0%	1,420	137,800	0.20	ITM	7.4%	6.12	20	105%
CPDR2102	-25.4%	1,290	181,600	0.24	OTM	14.3%		20	93%
CPNJ2104	-6.4%	1,030	345,100	0.36	OTM	36.0%	1.87	94	73%
CSBT2101	15.9%	950	14,900	0.01	OTM	36.2%	0.43	17	259%
CSTB2101	-8.1%	3,310	94,500	0.33	ITM	5.6%	4.02	17	135%
CSTB2105	-4.5%	6,000	20,000	0.12	OTM	32.8%	1.86	96	106%
CTCB2101	0.5%	20,600	46,400	0.97	ITM	6.8%	2.34	26	196%
CTCH2101	-20.0%	200	70,700	0.01	OTM	39.2%	0.22	17	132%
CVHM2101	0.6%	1,680	32,300	0.05	OTM	25.5%	2.06	17	245%
CVIC2101	-5.4%	350	34,200	0.01	OTM	27.8%	0.16	17	129%
CVIC2103	-20.0%	240	202,200	0.05	OTM	63.0%	0.00	20	163%
CVIC2104	-4.1%	1,630	119,000	0.19	OTM	33.9%	1.52	94	89%
CVNM2101	0.0%	290	49,800	0.01	OTM	49.3%	0.00	17	172%
CVNM2104	-9.8%	370	106,100	0.05	OTM	21.1%	0.10	10	125%
CVNM2105	4.2%	250	703,800	0.15	OTM	41.2%	0.00	20	141%
CVNM2106	-2.4%	2,450	24,800	0.06	OTM	29.0%	2.02	98	77%
CVNM2107	-8.2%	1,460	416,000	0.62	OTM	29.4%	1.88	94	87%
CVRE2101	0.0%	250	28,900	0.01	OTM	34.5%	0.16	17	118%
CFPT2102	0.0%	5,020	14,000	0.07	ITM	24.6%	2.33	96	107%
CFPT2103	-0.3%	3,120	108,000	0.34	OTM	25.1%	2.36	94	81%
CHDB2101	0.0%	1,430	51,300	0.07	OTM	37.9%	0.58	17	296%
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CNVL2102	-9.0%	1,420	137,800	0.20	ITM	7.4%	6.12	20	105%
CPDR2102	-25.4%	1,290	181,600	0.24	OTM	14.3%		20	93%
CPNJ2104	-6.4%	1,030	345,100	0.36	OTM	36.0%	1.87	94	73%
CSBT2101	15.9%	950	14,900	0.01	OTM	36.2%	0.43	17	259%
CSTB2101	-8.1%	3,310	94,500	0.33	ITM	5.6%	4.02	17	135%
CSTB2105	-4.5%	6,000	20,000	0.12	OTM	32.8%	1.86	96	106%

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CTCB2101	0.5%	20,600	46,400	0.97	ITM	6.8%	2.34	26	196%
CTCH2101	-20.0%	200	70,700	0.01	OTM	39.2%	0.22	17	132%

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 (直直到期日) 的權證進行交易，以限制風險。

標的股票的技術建議綜合表

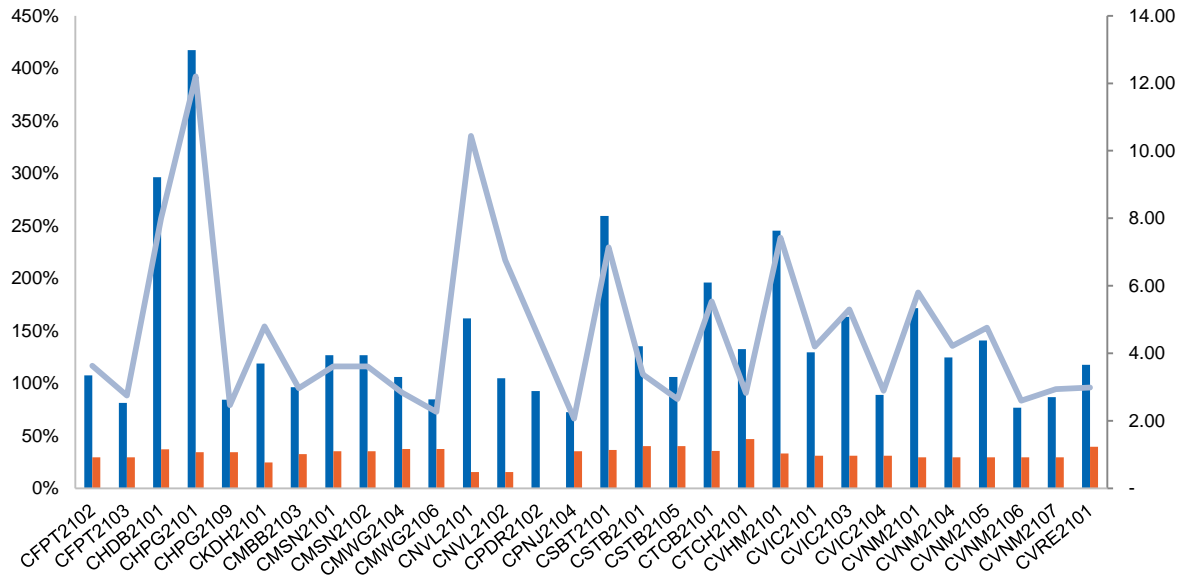
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD	63.00	64.70	上漲	上漲	70.82	12%	64.04	(7.52)
DPM	21.80	35.80	上漲	上漲	23.81	9%	33.65	(0.17)
FPT		91.40	下跌	上漲			94.90	-
HDB		26.85	下跌	上漲			28.54	-
HPG		47.70	下跌	上漲			50.44	-
MBB		28.10	下跌	上漲			29.98	-
MSN		134.00	下跌	上漲			136.38	-
MWG		162.00	下跌	上漲			170.24	-
NVL		103.70	下跌	上漲			107.14	-
PNJ		86.20	下跌	上漲			93.01	-
REE	62.10	62.10	上漲	上漲	71.95	16%	61.89	45.92
ROS		4.82	下跌	上漲			5.19	-
STB		27.10	下跌	上漲			29.22	-
TCB		48.30	下跌	上漲			51.83	-
VHM		106.60	下跌	上漲			113.48	-
VIC		93.10	下跌	上漲			100.35	-
VJC	119.50	125.80	上漲	上漲	130.05	9%	120.23	(14.48)
VNM		87.00	下跌	下跌			89.47	-
VPB		60.80	下跌	上漲			64.92	-
VRE		26.45	下跌	上漲			27.65	-

源自: YSVN



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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
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
CHDB2101	KISVN	9月	5.00000 : 1	1,000	2,000,000	29,888	20/09/2021
CHPG2101	KISVN	9月	4.00000 : 1	1,050	2,000,000	46,888	20/09/2021
CHPG2109	VCI	6月	1.00000 : 1	4,000	1,000,000	55,000	07/01/2022
CKDH2101	KISVN	9月	4.54550 : 1	1,000	2,000,000	30,302	20/09/2021
CMBB2103	HCM	6月	1.48150 : 1	3,000	5,000,000	34,815	05/01/2022
CMSN2101	KISVN	9月	19.82940 : 1	1,000	2,000,000	99,146	20/09/2021
CMSN2102	KISVN	9月	19.82940 : 1	1,000	2,000,000	110,163	20/09/2021
CMWG2104	ACBS	12月	10.00000 : 1	2,400	2,000,000	135,000	18/03/2022
CMWG2106	HCM	6月	10.00000 : 1	3,000	5,000,000	180,000	05/01/2022
CNVL2101	KISVN	9月	11.65980 : 1	1,000	2,000,000	56,840	20/09/2021
CNVL2102	KISVN	5月	11.79250 : 1	1,100	3,000,000	94,633	23/09/2021
CPDR2102	KISVN	5月	5.00000 : 1	1,100	5,000,000	88,999	23/09/2021
CPNJ2104	HCM	6月	8.00000 : 1	2,400	5,000,000	109,000	05/01/2022
CSBT2101	KISVN	9月	5.00000 : 1	1,100	2,000,000	24,666	20/09/2021
CSTB2101	KISVN	9月	2.00000 : 1	1,000	2,000,000	21,999	20/09/2021
CSTB2105	VCI	6月	1.00000 : 1	4,000	1,000,000	30,000	07/01/2022
CTCB2101	ACBS	9月	1.00000 : 1	5,000	1,000,000	31,000	01/10/2021
CTCH2101	KISVN	9月	4.00000 : 1	1,000	2,000,000	24,666	20/09/2021
CVHM2101	KISVN	9月	16.00000 : 1	1,100	2,000,000	106,888	20/09/2021
CVIC2101	KISVN	9月	17.77580 : 1	1,000	2,000,000	112,777	20/09/2021



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CVIC2103	KISVN	5 月	17.77580 : 1	1,100	3,000,000	147,449	23/09/2021
CVIC2104	HCM	6 月	8.88790 : 1	2,000	5,000,000	110,210	05/01/2022
CVNM2101	KISVN	9 月	19.57340 : 1	1,100	2,000,000	124,181	20/09/2021
CVNM2104	MBS	5 月	9.87710 : 1	1,480	2,000,000	101,734	09/09/2021
CVNM2105	KISVN	5 月	19.75420 : 1	1,100	5,000,000	117,931	23/09/2021
CVNM2106	VCI	6 月	5.00000 : 1	4,000	1,000,000	100,000	11/01/2022
CVNM2107	HCM	6 月	10.00000 : 1	1,500	5,000,000	98,000	05/01/2022
CVRE2101	KISVN	9 月	4.00000 : 1	1,200	2,000,000	34,567	20/09/2021
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
CHDB2101	KISVN	9 月	5.00000 : 1	1,000	2,000,000	29,888	20/09/2021
CHPG2101	KISVN	9 月	4.00000 : 1	1,050	2,000,000	46,888	20/09/2021
CHPG2109	VCI	6 月	1.00000 : 1	4,000	1,000,000	55,000	07/01/2022
CKDH2101	KISVN	9 月	4.54550 : 1	1,000	2,000,000	30,302	20/09/2021
CMBB2103	HCM	6 月	1.48150 : 1	3,000	5,000,000	34,815	05/01/2022
CMSN2101	KISVN	9 月	19.82940 : 1	1,000	2,000,000	99,146	20/09/2021
CMSN2102	KISVN	9 月	19.82940 : 1	1,000	2,000,000	110,163	20/09/2021
CMWG2104	ACBS	12 月	10.00000 : 1	2,400	2,000,000	135,000	18/03/2022
CMWG2106	HCM	6 月	10.00000 : 1	3,000	5,000,000	180,000	05/01/2022
CNVL2101	KISVN	9 月	11.65980 : 1	1,000	2,000,000	56,840	20/09/2021
CNVL2102	KISVN	5 月	11.79250 : 1	1,100	3,000,000	94,633	23/09/2021
CPDR2102	KISVN	5 月	5.00000 : 1	1,100	5,000,000	88,999	23/09/2021
CPNJ2104	HCM	6 月	8.00000 : 1	2,400	5,000,000	109,000	05/01/2022
CSBT2101	KISVN	9 月	5.00000 : 1	1,100	2,000,000	24,666	20/09/2021
CSTB2101	KISVN	9 月	2.00000 : 1	1,000	2,000,000	21,999	20/09/2021
CSTB2105	VCI	6 月	1.00000 : 1	4,000	1,000,000	30,000	07/01/2022
CTCB2101	ACBS	9 月	1.00000 : 1	5,000	1,000,000	31,000	01/10/2021
CTCH2101	KISVN	9 月	4.00000 : 1	1,000	2,000,000	24,666	20/09/2021
CVHM2101	KISVN	9 月	16.00000 : 1	1,100	2,000,000	106,888	20/09/2021

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

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



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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.

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