

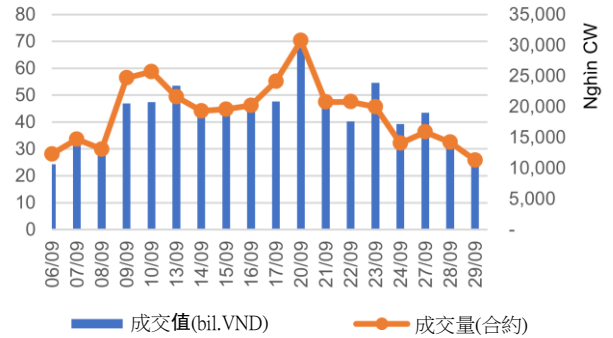


市場的流動性繼續下降

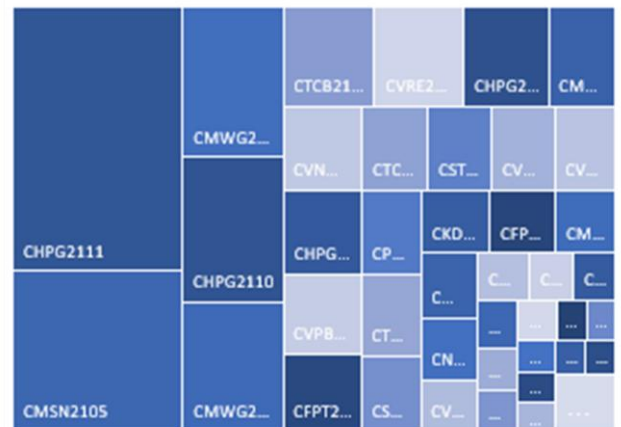
股票市場在大部分交易時間處於震盪狀態，並持續橫盤移動，導致權證市場走勢沉靜，多數權證流動性下降，波動性在窄幅區間內。我們看到股票市場的風險仍然很高，需要更多的交易日來測試股票市場的下一個趨勢。我們繼續建議投資者觀察市場，限制當前比例的增加

2021/09/29

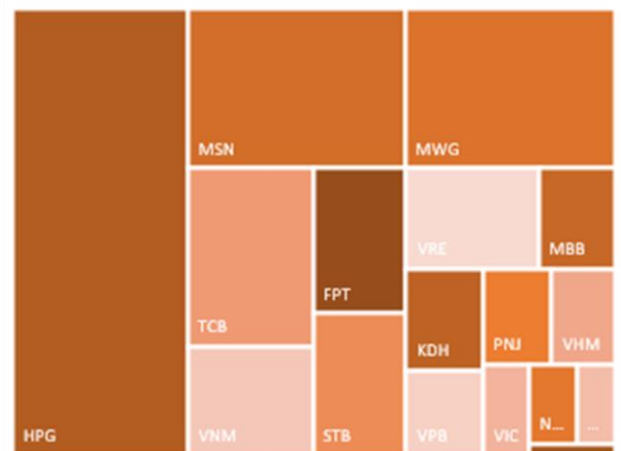
成交值和成交量



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



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
CFPT2102	0.0%	3,800	7,700	0.03	ITM	15.7%	3.36	72	85%
CFPT2103	-2.9%	2,370	60,600	0.13	OTM	18.7%	3.26	70	71%
CFPT2104	-0.8%	2,620	176,100	0.46	ITM	12.7%	3.33	47	123%
CFPT2105	-0.5%	3,930	174,600	0.67	ITM	12.2%	3.72	69	79%
CFPT2106	1.7%	2,390	55,300	0.13	ITM	16.3%	3.27	72	88%
CHDB2102	-2.2%	440	267,600	0.11	OTM	41.0%	0.54	44	135%
CHPG2109	1.4%	5,900	157,300	0.92	OTM	14.3%	4.48	72	57%
CHPG2110	0.7%	2,930	546,000	1.59	ITM	10.0%	3.38	47	112%
CHPG2111	0.4%	2,680	1,800,700	4.94	ITM	15.2%	3.09	69	99%
CHPG2112	10.0%	2,200	321,300	0.72	ITM	16.5%	3.03	62	108%
CKDH2103	-5.9%	480	453,400	0.22	OTM	28.8%	0.66	44	105%
CKDH2104	-2.4%	2,070	234,500	0.48	OTM	15.7%	4.09	78	54%
CKDH2105	-2.3%	2,100	52,400	0.11	ITM	10.6%	4.17	62	78%
CKDH2106	11.7%	2,300	1,600	-	OTM	23.3%	3.30	94	46%
CMBB2103	-0.9%	2,250	22,800	0.05	OTM	37.2%	1.00	70	96%
CMBB2104	-1.6%	1,830	405,000	0.74	OTM	28.3%	2.04	78	83%
CMBB2105	13.2%	2,400	11,200	0.03	OTM	38.1%	1.49	94	72%
CMSN2104	-1.1%	4,350	95,100	0.41	ITM	14.5%	2.65	153	74%
CMSN2105	-4.0%	4,510	688,900	3.00	ITM	6.8%	4.74	69	51%
CMSN2106	-2.8%	690	317,900	0.21	OTM	23.8%	2.24	44	89%
CMWG2104	4.3%	6,800	214,300	1.44	ITM	5.5%	2.68	122	65%
CMWG2106	2.0%	3,560	117,900	0.42	ITM	12.1%	3.75	70	73%
CMWG2107	4.3%	7,290	229,500	1.66	ITM	4.7%	4.39	69	49%
CNVL2103	-0.4%	2,580	149,500	0.39	OTM	15.6%	3.57	78	61%
CPNJ2104	2.2%	950	138,900	0.13	OTM	25.0%	3.01	70	66%
CPNJ2105	3.5%	1,780	315,900	0.55	OTM	11.4%	5.51	69	48%
CSTB2105	-14.0%	3,010	192,000	0.59	OTM	27.9%	2.50	72	81%
CSTB2106	-9.7%	560	239,000	0.13	OTM	60.0%	0.16	44	199%
CSTB2107	-4.1%	1,390	355,200	0.49	OTM	34.8%	1.97	78	83%
CSTB2108	-8.2%	1,350	132,700	0.18	OTM	29.5%	1.78	50	137%
CTCB2101	-1.1%	18,300	54,200	1.00	ITM	-0.2%	2.70	2	0%
CTCB2105	-0.9%	3,400	181,800	0.61	ITM	25.5%	2.10	153	101%
CTCB2106	-2.0%	1,460	383,300	0.54	OTM	26.1%	2.39	78	85%
CTCB2107	2.1%	1,930	105,700	0.19	ITM	23.5%	2.37	62	134%
CVHM2107	0.0%	2,940	197,300	0.58	OTM	59.5%	0.18	69	146%
CVHM2108	-2.1%	1,400	40,200	0.06	OTM	25.0%	2.19	62	100%
CVHM2109	0.0%	1,950	800	-	OTM	35.6%	1.73	94	72%
CVIC2104	0.8%	1,220	99,600	0.12	OTM	39.6%	0.72	70	100%
CVIC2105	-0.7%	1,510	216,900	0.32	OTM	30.8%	1.64	69	72%
CVJC2101	-4.1%	3,550	74,400	0.27	ITM	7.2%	5.41	69	48%
CVJC2102	-7.1%	650	92,900	0.06	OTM	18.1%	2.85	44	89%
CVNM2106	0.0%	1,710	7,100	0.01	OTM	19.1%	3.61	74	59%
CVNM2107	-0.8%	1,240	56,700	0.07	OTM	21.1%	2.79	70	78%
CVNM2108	1.5%	2,010	287,500	0.56	ITM	9.8%	3.99	47	94%
CVNM2109	0.0%	1,600	470,800	0.73	OTM	13.0%	5.21	69	49%
CVNM2110	0.0%	1,270	44,800	0.06	OTM	14.6%	3.93	72	66%
CVPB2106	-1.4%	2,850	242,700	0.69	ITM	20.1%	2.77	78	94%
CVRE2105	-3.0%	1,310	177,400	0.23	OTM	29.2%	2.26	153	80%



We Create Fortune

CVRE2106	-1.0%	1,980	494,900	0.98	ITM	12.9%	4.19	69	63%
CVRE2107	-3.0%	640	16,400	0.01	OTM	39.9%	0.88	44	173%
CVRE2108	-2.7%	1,460	115,300	0.17	OTM	21.0%	2.69	62	106%

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。

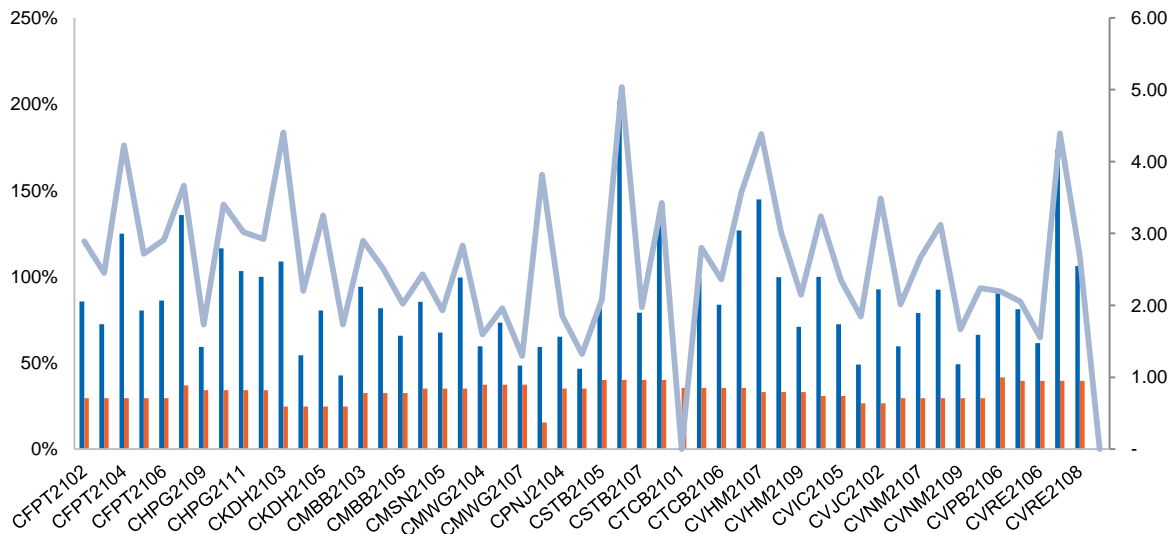
標的股票的技術建議綜合表

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	63.00	68.50	上漲	上漲	70.82	12%	65.53	(3.09)
DPM	35.45	35.45	上漲	上漲	38.97	10%	35.42	116.06
FPT		93.20	下跌	上漲			95.06	-
HDB		25.40	下跌	上漲			26.15	-
HPG	51.20	53.30	上漲	下跌	59.61	16%	49.41	4.70
MBB	28.70	27.80	上漲	下跌	32.35	13%	27.23	2.49
MSN		141.00	下跌	上漲			147.47	-
MWG	118.90	127.80	上漲	上漲	137.27	15%	124.90	(3.06)
NVL		102.00	下跌	下跌			104.41	-
PNJ	90.50	93.30	上漲	下跌	102.26	13%	88.03	4.76
REE		65.10	下跌	上漲			67.79	-
ROS		5.22	下跌	下跌			5.71	-
STB		25.80	下跌	下跌			27.53	-
TCB	50.70	49.40	上漲	下跌	55.36	9%	48.58	2.20
VHM		78.20	下跌	上漲			81.11	-
VIC		86.70	下跌	下跌			89.65	-
VJC	129.00	128.50	上漲	上漲	139.99	9%	124.11	2.25
VNM	88.70	89.60	上漲	下跌	98.32	11%	88.35	27.30
VPB	64.60	66.00	上漲	下跌	77.92	21%	64.78	(75.61)
VRE	27.90	28.30	上漲	下跌	31.33	12%	28.17	(12.76)

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
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
CFPT2104	ACBS	4月	9.89470 : 1	3,000	7,000,000	79,158	03/12/2021
CFPT2105	SSI	5月	4.94740 : 1	3,500	12,000,000	85,095	04/01/2022
CFPT2106	MBS	4.5月	8.00000 : 1	2,650	2,000,000	89,300	07/01/2022
CHDB2102	KISVN	4月	8.00300 : 1	1,200	4,000,000	32,283	30/11/2021
CHPG2109	VCI	6月	1.00000 : 1	4,000	1,000,000	55,000	07/01/2022
CHPG2110	ACBS	4月	5.00000 : 1	2,400	10,000,000	44,000	03/12/2021
CHPG2111	SSI	5月	5.00000 : 1	1,700	25,000,000	48,000	04/01/2022
CHPG2112	MBS	4月	6.00000 : 1	1,900	3,000,000	48,900	24/12/2021
CKDH2103	KISVN	4月	10.00000 : 1	1,200	4,000,000	48,779	30/11/2021
CKDH2104	SSI	5月	2.00000 : 1	3,500	-	44,000	17/01/2022
CKDH2105	MBS	4月	4.00000 : 1	2,150	2,000,000	37,600	24/12/2021
CKDH2106	VCI	6月	1.00000 : 1	2,500	1,000,000	49,000	08/02/2022
CMBB2103	HCM	6月	1.48150 : 1	3,000	5,000,000	34,815	05/01/2022
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
CMSN2104	ACBS	9月	10.00000 : 1	5,200	5,000,000	118,000	02/05/2022
CMSN2105	SSI	5月	5.00000 : 1	5,000	12,000,000	128,000	04/01/2022
CMSN2106	KISVN	4月	20.00000 : 1	1,500	4,000,000	160,779	30/11/2021
CMWG2104	ACBS	12月	6.64440 : 1	2,400	2,000,000	89,699	18/03/2022
CMWG2106	HCM	6月	6.64440 : 1	3,000	5,000,000	119,599	05/01/2022
CMWG2107	SSI	5月	3.32220 : 1	6,600	12,000,000	109,632	04/01/2022



We Create Fortune

CNVL2103	SSI	5 月	5.00000 : 1	4,100	-	105,000	17/01/2022
CPNJ2104	HCM	6 月	8.00000 : 1	2,400	5,000,000	109,000	05/01/2022
CPNJ2105	SSI	5 月	5.00000 : 1	3,300	10,000,000	95,000	04/01/2022
CSTB2105	VCI	6 月	1.00000 : 1	4,000	1,000,000	30,000	07/01/2022
CSTB2106	KISVN	4 月	10.00000 : 1	1,500	10,000,000	35,678	30/11/2021
CSTB2107	SSI	5 月	2.00000 : 1	2,600	-	32,000	17/01/2022
CSTB2108	MBS	3.5 月	4.00000 : 1	1,820	2,000,000	28,000	08/12/2021
CTCB2101	ACBS	9 月	1.00000 : 1	5,000	1,000,000	31,000	01/10/2021
CTCB2105	ACBS	9 月	5.00000 : 1	3,600	10,000,000	45,000	02/05/2022
CTCB2106	SSI	5 月	5.00000 : 1	2,000	-	55,000	17/01/2022
CTCB2107	MBS	4 月	7.00000 : 1	1,850	2,000,000	47,500	24/12/2021
CVHM2107	SSI	5 月	5.00000 : 1	3,900	9,000,000	110,000	04/01/2022
CVHM2108	MBS	4 月	9.10650 : 1	1,800	2,400,000	84,994	24/12/2021
CVHM2109	VCI	6 月	3.79440 : 1	2,500	1,000,000	98,654	08/02/2022
CVIC2104	HCM	6 月	8.88790 : 1	2,000	5,000,000	110,210	05/01/2022
CVIC2105	SSI	5 月	4.44440 : 1	3,250	11,000,000	106,667	04/01/2022
CVJC2101	SSI	5 月	5.00000 : 1	3,550	9,000,000	120,000	04/01/2022
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
CFPT2104	ACBS	4 月	9.89470 : 1	3,000	7,000,000	79,158	03/12/2021
CFPT2105	SSI	5 月	4.94740 : 1	3,500	12,000,000	85,095	04/01/2022
CFPT2106	MBS	4.5 月	8.00000 : 1	2,650	2,000,000	89,300	07/01/2022
CHDB2102	KISVN	4 月	8.00300 : 1	1,200	4,000,000	32,283	30/11/2021

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

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



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.