

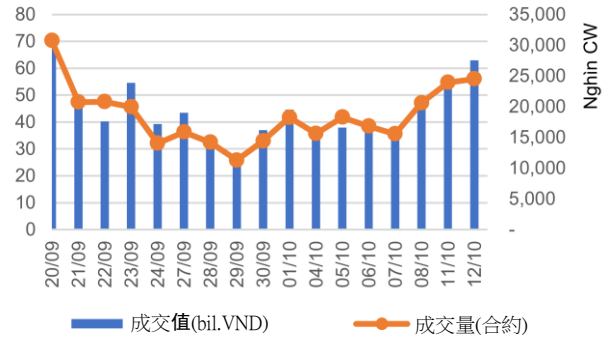


### 市場出現分化

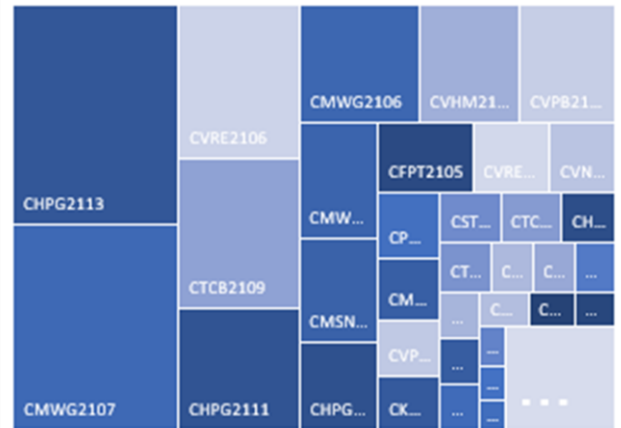
VN30 個股呈分化，並在窄幅震盪，權證市場亦是如此。我們看到股票市場的風險已經顯著降低，但我們繼續建議投資者目前只適度增加持有比例，並應只關注 HPG、TCB、FPT 等股票的權證。

2021/10/13

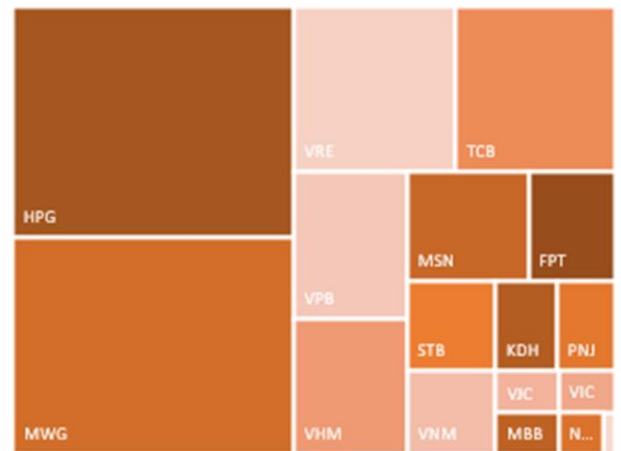
成交值和成交量



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	隱合 波動
CACB2101	-3.9%	1,950	190,500	0.38	ITM	20.2%		71	107%
CFPT2102	-0.3%	3,990	1,000	-	ITM	9.9%	4.08	63	75%
CFPT2103	-1.1%	2,720	125,500	0.34	ITM	13.5%	4.14	61	68%
CFPT2104	-1.1%	2,660	33,800	0.09	ITM	6.5%	3.70	38	104%
CFPT2105	-1.7%	4,020	403,600	1.63	ITM	6.0%	4.42	60	62%
CFPT2106	-0.8%	2,380	54,100	0.13	ITM	9.4%	4.20	63	71%
CHDB2102	11.8%	380	329,100	0.12	OTM	38.3%	0.45	35	138%
CHPG2109	-0.4%	8,140	80,700	0.66	ITM	10.8%	4.51	63	62%
CHPG2110	-1.0%	3,120	536,000	1.69	ITM	4.6%	3.59	38	94%
CHPG2111	-1.8%	2,790	1,286,900	3.60	ITM	8.7%	3.62	60	84%
CHPG2112	-3.2%	2,100	59,200	0.13	ITM	7.9%	3.95	53	81%
CHPG2113	-0.6%	3,300	2,655,000	8.89	ITM	13.5%	3.24	103	72%
CKDH2103	-2.2%	440	381,000	0.16	OTM	22.1%	1.27	35	98%
CKDH2104	-0.4%	2,390	342,600	0.81	OTM	12.0%	4.87	69	53%
CKDH2105	0.0%	2,340	75,100	0.17	ITM	7.8%	4.33	53	79%
CKDH2106	9.6%	2,280	68,200	0.15	OTM	17.7%	4.93	85	40%
CMBB2103	1.2%	1,640	78,800	0.13	OTM	29.5%	1.68	61	78%
CMBB2104	-2.4%	1,600	273,000	0.44	OTM	22.4%	2.84	69	73%
CMBB2105	0.0%	2,050	13,500	0.03	OTM	32.3%	2.11	85	64%
CMSN2104	0.0%	4,570	208,300	0.95	ITM	12.5%	2.71	144	73%
CMSN2105	-3.1%	4,930	404,200	2.03	ITM	4.9%	4.84	60	50%
CMSN2106	0.0%	740	90,400	0.07	OTM	20.7%	2.50	35	95%
CMSN2107	0.5%	3,820	1,000	-	OTM	16.2%	4.02	108	53%
CMWG2104	4.5%	7,380	308,400	2.24	ITM	5.0%	2.60	113	69%
CMWG2106	7.0%	3,800	910,600	3.46	ITM	9.7%	3.98	61	73%
CMWG2107	8.5%	8,010	1,050,700	8.38	ITM	3.1%	4.39	60	48%
CMWG2108	-1.9%	4,230	7,000	0.03	ITM	11.4%	4.10	108	51%
CNVL2103	-2.2%	2,650	164,200	0.44	OTM	14.8%	3.78	69	64%
CPNJ2104	-10.3%	1,220	149,000	0.19	OTM	18.8%	3.70	61	67%
CPNJ2105	-18.9%	2,150	403,300	0.99	ITM	5.8%	6.29	60	39%
CPNJ2106	-6.9%	2,700	13,900	0.04	ITM	11.5%	4.56	108	46%
CSTB2105	-3.5%	2,210	94,600	0.21	OTM	21.1%	3.90	63	65%
CSTB2106	-9.5%	380	1,355,700	0.51	OTM	48.4%	0.21	35	167%
CSTB2107	-2.3%	1,260	207,100	0.26	OTM	29.8%	2.47	69	77%
CSTB2108	0.0%	1,240	113,300	0.14	OTM	23.9%	2.27	41	130%
CSTB2109	-1.1%	1,790	399,600	0.73	OTM	22.5%	3.30	103	65%
CTCB2105	-0.3%	3,410	182,200	0.62	ITM	17.1%	2.50	144	84%
CTCB2106	-4.9%	1,350	521,200	0.73	OTM	16.5%	3.80	69	67%
CTCB2107	-2.2%	1,760	68,200	0.12	ITM	12.9%	3.43	53	102%
CTCB2108	3.2%	4,450	36,500	0.16	OTM	17.8%	5.04	108	44%
CTCB2109	-4.7%	2,630	1,688,400	4.47	ITM	14.2%	3.42	103	66%
CVHM2107	-0.7%	2,890	178,000	0.52	OTM	53.8%	0.21	60	148%
CVHM2108	-0.8%	1,300	95,900	0.12	OTM	19.7%	2.90	53	92%
CVHM2109	7.1%	1,820	17,800	0.03	OTM	30.5%	2.25	85	67%
CVHM2110	-0.7%	1,350	2,136,100	2.90	OTM	17.7%	3.82	103	56%
CVIC2104	4.7%	1,110	92,900	0.10	OTM	29.3%	1.50	61	87%
CVIC2105	0.0%	1,440	318,000	0.45	OTM	21.7%	3.15	60	61%
CVJC2101	-2.5%	3,850	132,000	0.52	ITM	5.1%	5.67	60	46%

We Create Fortune

CVJC2102	-1.6%	600	170,200	0.10	OTM	13.6%	4.01	35	83%
CVNM2106	-7.0%	1,330	24,600	0.03	OTM	16.0%	4.72	65	51%
CVNM2107	-0.9%	1,100	45,100	0.05	OTM	18.5%	3.22	61	74%

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

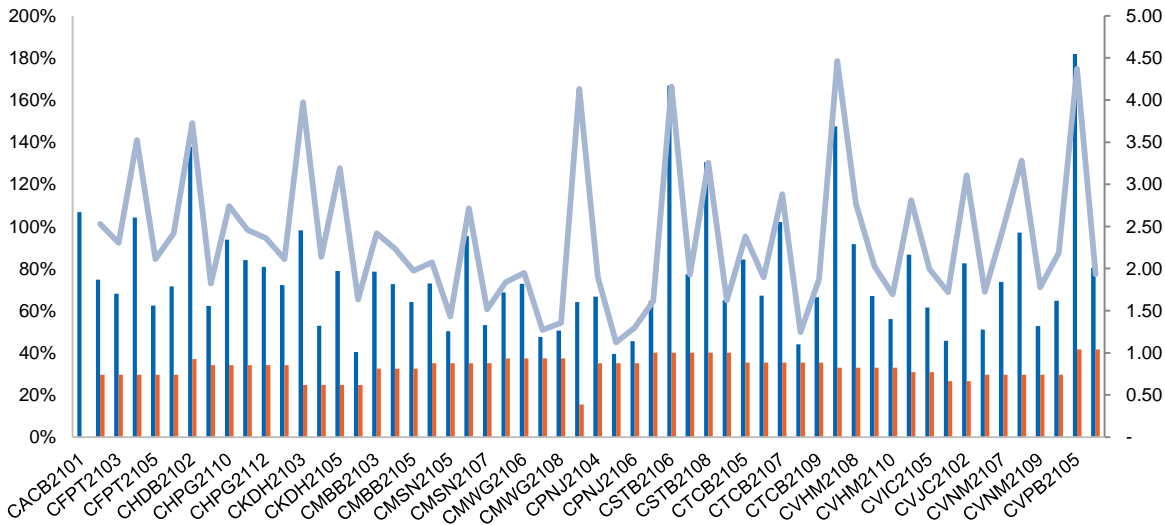
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD	63.00	69.50	上漲	上漲	70.82	12%	68.20	(1.50)
DPM	35.45	38.30	上漲	上漲	38.97	10%	35.50	(71.19)
FPT	98.90	99.00	上漲	上漲	111.21	12%	95.54	3.66
HDB	25.65	25.55	上漲	上漲	27.86	9%	23.94	1.29
HPG	51.20	57.00	上漲	下跌	59.61	16%	54.05	(2.95)
MBB	28.80	28.75	上漲	下跌	32.46	13%	27.15	2.22
MSN		145.50	下跌	上漲			147.47	-
MWG	118.90	132.10	上漲	上漲	137.27	15%	124.90	(3.06)
NVL	104.40	103.00	上漲	下跌	120.67	16%	102.48	8.49
PNJ	90.50	100.00	上漲	下跌	102.26	13%	95.17	(2.52)
REE	69.80	72.40	上漲	上漲	81.25	16%	67.51	5.00
ROS	5.75	5.68	上漲	下跌	11.42		5.26	11.50
STB	25.75	26.60	上漲	下跌	29.39	14%	24.81	3.88
TCB	53.00	53.00	上漲	下跌	57.87	9%	49.67	1.46
VHM	81.00	80.90	上漲	上漲	88.98	10%	77.04	2.02
VIC	91.90	92.90	上漲	下跌	104.89	14%	87.21	2.77
VJC	129.00	132.50	上漲	上漲	139.99	9%	125.63	3.27
VNM	88.70	90.40	上漲	下跌	98.32	11%	88.35	27.30
VPB	36.80	36.70	上漲	下跌	44.39	21%	34.33	3.07
VRE	27.90	30.80	上漲	下跌	31.33	12%	28.38	(7.14)

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
CACB2101	MBS	4 月	4.00000 : 1	2,000	4,000,000	31,400	19/01/2022
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
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
CHPG2113	HCM	6 月	4.00000 : 1	2,400	10,000,000	51,500	04/03/2022
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
CMSN2107	VCI	6 月	5.00000 : 1	3,100	2,000,000	150,000	11/03/2022



We Create Fortune

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
CMWG2108	VCI	6 月	5.00000 : 1	3,500	2,000,000	126,000	11/03/2022
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
CPNJ2106	VCI	6 月	5.00000 : 1	2,600	2,000,000	98,000	11/03/2022
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
CSTB2109	HCM	6 月	2.00000 : 1	2,300	10,000,000	29,000	04/03/2022
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
CTCB2108	VCI	6 月	1.00000 : 1	5,000	2,000,000	58,000	11/03/2022
CVNM2109	SSI	5 月	4.91510 : 1	2,150	11,000,000	93,386	04/01/2022
CVNM2110	MBS	6 月	9.83010 : 1	1,400	10,000,000	90,241	07/01/2022
CVPB2105	KISVN	4 月	11.10390 : 1	1,500	2,000,000	40,629	30/11/2021
CVPB2106	SSI	5 月	2.77600 : 1	2,500	-	36,088	17/01/2022
CVPB2107	VCI	6 月	0.55520 : 1	5,000	2,000,000	41,084	11/03/2022
CVRE2106	SSI	5 月	2.00000 : 1	2,300	16,000,000	28,000	04/01/2022

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**

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.