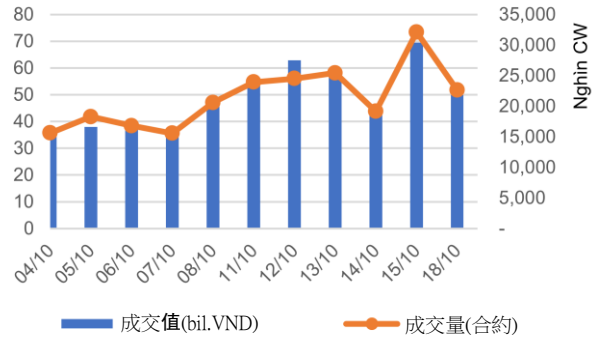


流動性繼續下降

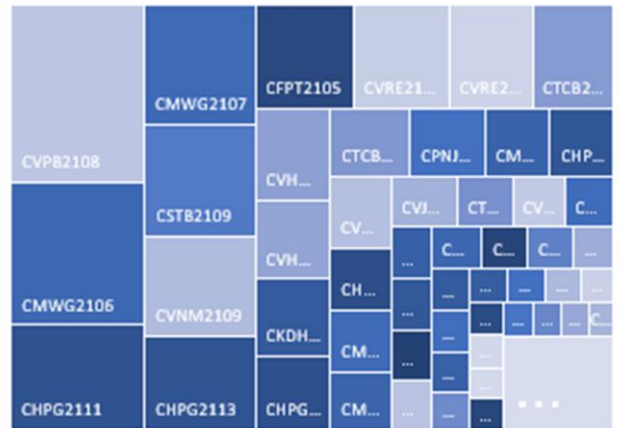
股票市場繼續震盪，VN30 股票繼續分化並窄幅波動。我們認為隨著市場進入第 3 季度業績公佈時間，分歧將繼續存在。我們繼續建議投資者繼續增加 HPG、FPT、TCB 等第 3 季度業績為積極的股票的權證比重，但只能適度增加該比重，同時限制支付估值過高的權證。

2021/10/20

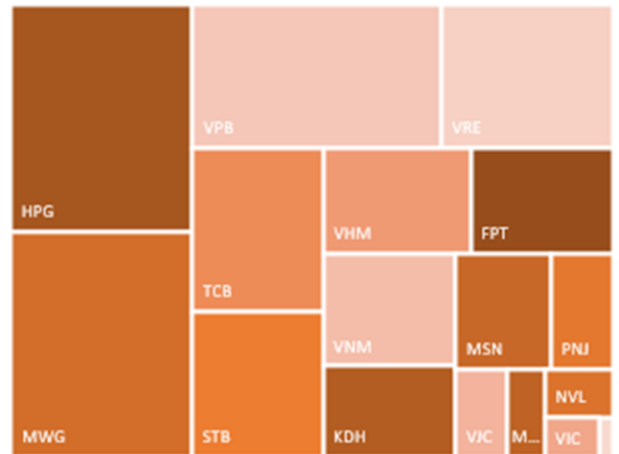
成交值和成交量



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 (Bil.VND)	現金 狀態	Premium	槓桿	剩餘 交易盤數	隱合 波動
CACB2101	0.6%	1,780	168,600	0.30	ITM	19.3%		66	103%
CFPT2102	1.3%	3,790	3,200	0.01	ITM	9.3%	4.27	58	74%
CFPT2103	3.4%	2,750	101,900	0.27	OTM	14.2%	3.97	56	73%
CFPT2104	-0.8%	2,630	60,100	0.16	ITM	6.7%	3.74	33	113%
CFPT2105	-0.7%	3,990	367,900	1.48	ITM	6.3%	4.45	55	67%
CFPT2106	0.0%	2,250	76,200	0.17	ITM	8.8%	4.42	58	70%
CHDB2102	-3.2%	300	107,100	0.03	OTM	36.3%	0.39	30	131%
CHDB2103	-8.0%	690	78,200	0.05	OTM	35.2%	1.85	134	90%
CHPG2109	-2.7%	7,800	69,900	0.55	ITM	9.8%	4.79	58	61%
CHPG2110	-1.2%	3,170	253,100	0.81	ITM	4.6%	3.57	33	103%
CHPG2111	-2.2%	2,690	760,500	2.07	ITM	7.4%	3.81	55	80%
CHPG2112	1.4%	2,120	35,600	0.07	ITM	7.7%	3.99	48	85%
CHPG2113	-3.1%	3,440	439,600	1.52	ITM	14.1%	3.15	98	78%
CHPG2114	-6.0%	1,250	504,600	0.65	ITM	21.1%	2.75	134	72%
CKDH2103	2.4%	430	711,300	0.30	OTM	19.1%	1.72	30	97%
CKDH2104	0.0%	2,490	332,800	0.86	ITM	9.9%	5.40	64	51%
CKDH2105	-1.7%	2,310	100,000	0.24	ITM	5.1%	4.63	48	69%
CKDH2106	7.7%	2,800	72,300	0.20	OTM	16.3%	4.83	80	43%
CKDH2107	-1.7%	1,150	57,100	0.07	ITM	19.2%	3.03	134	67%
CMBB2103	-1.3%	1,560	44,600	0.07	OTM	31.7%	1.27	56	84%
CMBB2104	-1.3%	1,520	206,500	0.31	OTM	24.3%	2.46	64	77%
CMBB2105	1.6%	1,900	43,900	0.08	OTM	34.4%	1.76	80	67%
CMSN2104	-3.0%	4,220	50,200	0.21	ITM	13.6%	2.75	139	74%
CMSN2105	0.0%	4,600	142,900	0.66	ITM	7.1%	4.73	55	60%
CMSN2106	-1.6%	630	985,000	0.52	OTM	23.0%	1.79	30	102%
CMSN2107	20.6%	3,390	1,900	0.01	OTM	18.4%	3.89	103	55%
CMSN2108	-8.7%	1,050	113,700	0.12	OTM	28.4%	2.63	134	66%
CMWG2104	-1.9%	7,210	41,900	0.30	ITM	6.1%	2.60	108	76%
CMWG2106	-5.0%	3,400	816,200	2.82	ITM	9.6%	4.20	56	72%
CMWG2107	-1.0%	7,900	251,900	1.96	ITM	4.8%	4.30	55	60%
CMWG2108	-1.0%	3,970	3,100	0.01	ITM	12.5%	4.10	103	53%
CMWG2109	0.0%	7,460	74,400	0.55	ITM	6.2%	4.19	80	51%
CNVL2103	2.0%	2,600	144,800	0.37	OTM	15.0%	3.63	64	67%
CNVL2104	-1.1%	930	90,600	0.08	OTM	24.3%	2.22	134	69%
CPDR2103	-3.7%	1,290	2,600	-	ITM	17.1%		134	67%
CPNJ2104	-2.8%	1,040	216,700	0.23	OTM	19.7%	3.60	56	67%
CPNJ2105	-1.4%	2,160	348,600	0.76	ITM	8.0%	5.74	55	49%
CPNJ2106	1.2%	2,470	1,800	-	ATM	12.6%	4.59	103	47%
CPNJ2107	0.0%	1,960	-	-	OTM	22.2%	3.38	80	63%
CSTB2105	-2.3%	2,130	33,500	0.07	OTM	22.6%	3.50	58	69%
CSTB2106	-11.4%	310	624,100	0.19	OTM	48.0%	0.13	30	165%
CSTB2107	-4.2%	1,150	125,500	0.15	OTM	30.9%	2.27	64	79%
CSTB2108	-8.7%	1,050	89,400	0.10	OTM	22.9%	2.32	36	126%
CSTB2109	-7.1%	1,700	1,012,700	1.83	OTM	23.7%	3.19	98	67%
CSTB2110	-6.7%	700	393,100	0.27	OTM	35.9%	1.90	134	90%
CTCB2105	-0.6%	3,380	42,200	0.14	ITM	17.5%	2.50	139	86%
CTCB2106	-2.2%	1,350	160,300	0.21	OTM	17.2%	3.64	64	71%
CTCB2107	-1.7%	1,700	77,800	0.13	ITM	12.7%	3.52	48	105%



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CTCB2108	-0.4%	4,530	90,800	0.41	OTM	18.7%	4.74	103	47%
CTCB2109	-1.4%	2,770	289,800	0.81	ITM	15.9%	3.18	98	75%
CTCB2110	0.0%	1,240	1,005,700	1.24	OTM	18.9%	3.16	80	77%
CVHM2107	1.5%	2,700	383,100	1.02	OTM	55.5%	0.13	55	153%
CVHM2108	2.7%	1,130	97,100	0.11	OTM	20.0%	2.80	48	91%
CVHM2109	0.0%	1,680	13,400	0.02	OTM	32.3%	1.94	80	69%
CVHM2110	0.0%	1,290	692,300	0.88	OTM	19.4%	3.59	98	59%
CVHM2111	-1.4%	710	205,600	0.14	OTM	29.8%	2.25	134	75%
CVIC2104	-4.8%	990	46,000	0.05	OTM	28.8%	1.45	56	85%
CVIC2105	-2.3%	1,290	192,200	0.24	ITM	3.9%	5.74	55	44%
CVIC2106	5.3%	790	30,600	0.02	OTM	17.5%	3.45	56	71%
CVJC2101	10.2%	4,100	132,900	0.50	ITM	7.9%	4.45	33	100%
CVJC2102	14.0%	570	276,500	0.13	OTM	12.0%	5.34	55	53%
CVJC2103	-3.3%	1,170	2,100	-	ITM	12.6%	4.44	58	65%
CVNM2106	5.3%	1,200	89,400	0.10	OTM	25.9%	2.57	134	67%
CVNM2107	3.1%	990	182,800	0.18	OTM	26.9%	1.84	30	174%
CVNM2108	0.5%	1,910	17,800	0.03	ITM	11.1%	3.93	64	70%
CVNM2109	0.0%	1,580	1,029,600	1.63	OTM	15.2%	5.69	103	42%
CVNM2110	1.8%	1,160	58,400	0.07	ITM	12.7%	3.49	98	65%
CVNM2111	5.7%	740	60,000	0.04	OTM	20.9%	3.15	69	80%
CVPB2105	0.0%	740	31,600	0.02	ITM	20.6%	2.81	139	70%
CVPB2106	-1.2%	2,410	267,300	0.63	ITM	6.6%	5.08	55	53%
CVPB2107	5.9%	5,880	51,600	0.30	OTM	27.3%	1.60	30	157%
CVPB2108	2.6%	2,730	1,274,800	3.52	ITM	10.8%	4.11	48	81%
CVPB2109	0.0%	1,400	288,900	0.39	ITM	12.5%	3.86	98	58%
CVRE2105	-1.5%	1,310	51,700	0.07	ITM	20.4%	2.83	134	70%

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

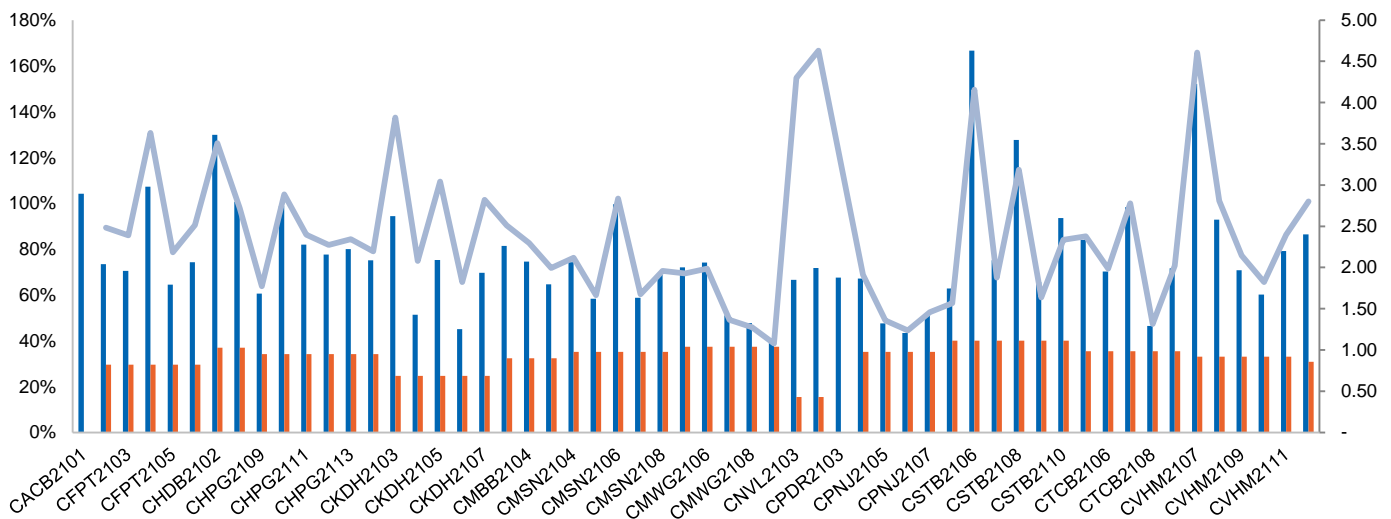
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD	63.00	68.20	上漲	上漲	70.82	12%	68.20	(1.50)
DPM	35.45	44.30	上漲	上漲	38.97	10%	39.01	(0.99)
FPT	98.90	98.60	上漲	上漲	111.21	12%	96.65	5.46
HDB	25.65	25.45	上漲	上漲	27.86	9%	24.70	2.32
HPG	51.20	57.20	上漲	下跌	59.61	16%	55.75	(1.85)
MBB	28.80	28.20	上漲	下跌	32.46	13%	27.73	3.42
MSN		141.00	下跌	上漲			147.47	-
MWG	118.90	129.70	上漲	上漲	137.27	15%	127.87	(2.05)
NVL		102.60	下跌	下跌			104.12	-
PNJ	90.50	98.00	上漲	下跌	102.26	13%	96.21	(2.06)
REE	69.80	74.80	上漲	上漲	81.25	16%	69.73	155.63
ROS	5.75	5.48	上漲	下跌	11.42		5.28	12.16

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STB	25.75	26.20	上漲	下跌	29.39	14%	25.73	183.02
TCB	53.00	52.70	上漲	下跌	57.87	9%	51.08	2.53
VHM	81.00	79.40	上漲	上漲	88.98	10%	77.87	2.55
VIC	91.90	92.40	上漲	下跌	104.89	14%	90.05	7.03
VJC	129.00	135.20	上漲	上漲	139.99	9%	128.85	71.51
VNM	88.70	90.30	上漲	下跌	98.32	11%	88.35	27.30
VPB	36.80	38.50	上漲	下跌	44.39	21%	36.48	23.60
VRE	27.90	30.30	上漲	下跌	31.33	12%	29.42	(2.26)

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）。

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
CHDB2103	KISVN	7 月	8.00000 : 1	1,000	3,000,000	28,888	25/04/2022
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



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CHPG2114	KISVN	7 月	10.00000 : 1	1,200	10,000,000	56,789	25/04/2022
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
CKDH2107	KISVN	7 月	8.00000 : 1	1,300	3,000,000	43,888	25/04/2022
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
CMSN2108	KISVN	7 月	20.00000 : 1	1,600	3,000,000	159,999	25/04/2022
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
CMWG2109	VCI	6 月	3.32220 : 1	4,000	1,500,000	112,954	08/02/2022
CNVL2103	SSI	5 月	5.00000 : 1	4,100	-	105,000	17/01/2022
CNVL2104	KISVN	7 月	20.00000 : 1	1,300	3,000,000	108,888	25/04/2022
CPDR2103	KISVN	7 月	16.00000 : 1	1,200	3,000,000	88,888	25/04/2022
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
CPNJ2107	VCI	6 月	5.00000 : 1	2,500	1,500,000	110,000	08/02/2022
CSTB2105	VCI	6 月	1.00000 : 1	4,000	1,000,000	30,000	07/01/2022
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
CVHM2110	HCM	6 月	7.58880 : 1	1,800	10,000,000	84,994	04/03/2022
CVHM2111	KISVN	7 月	20.00000 : 1	1,000	3,000,000	88,888	25/04/2022
CVIC2104	HCM	6 月	8.88790 : 1	2,000	5,000,000	110,210	05/01/2022
CVJC2101	SSI	5 月	5.00000 : 1	3,550	9,000,000	120,000	04/01/2022
CVJC2102	KISVN	4 月	25.00000 : 1	1,400	3,000,000	135,555	30/11/2021
CVJC2103	KISVN	7 月	20.00000 : 1	1,500	3,000,000	129,999	25/04/2022
CVNM2106	VCI	6 月	4.91510 : 1	4,000	1,000,000	98,301	11/01/2022
CVNM2110	MBS	6 月	9.83010 : 1	1,400	10,000,000	90,241	07/01/2022
CVNM2111	KISVN	7 月	20.00000 : 1	1,100	3,000,000	98,888	25/04/2022
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

源自：FiinPro, YSVN



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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.

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