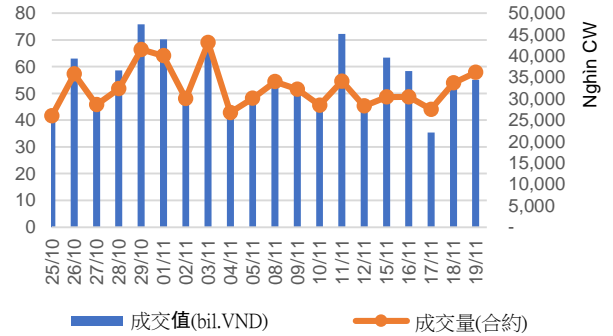


多檔權證大幅下跌

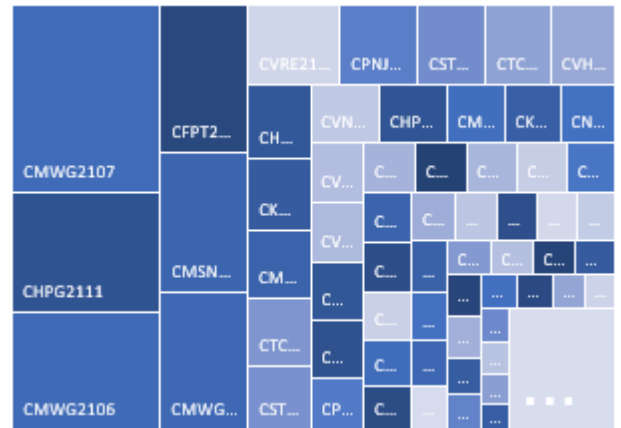
大多數大型股在當日的表現不太積極，導致許多權證大幅下跌。我們看到，股票市場面臨在強力的阻力位獲利的壓力，這種壓力可能會持續到本週的前幾個交易日。我們建議投資者謹慎，當期不要增加持有比例。投資者可繼續持有 MWG、FPT 等趨勢良好的股票的權證。

2021/11/22

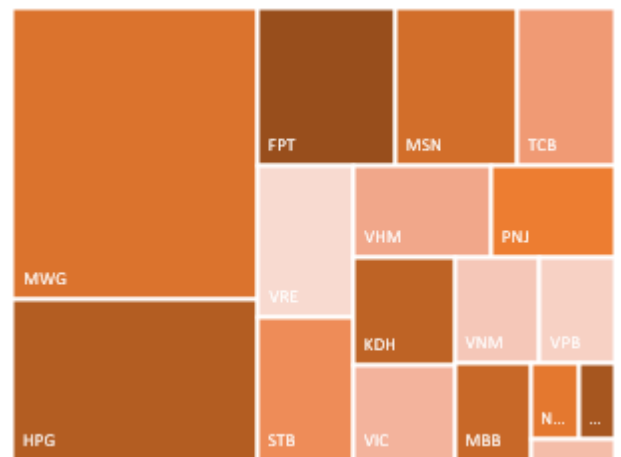
成交值和成交量



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

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	6.8%	1,420	571,200	0.82	ITM	10.9%		46	85%
CFPT2102	-17.2%	2,070	17,200	0.04	ITM	4.2%	7.17	38	46%
CFPT2103	-9.2%	1,580	155,300	0.26	OTM	12.0%	4.94	36	67%
CFPT2104	-3.1%	1,870	245,900	0.45	ITM	2.5%	5.15	13	115%
CFPT2105	-8.4%	2,930	1,438,100	4.32	ITM	4.5%	5.81	35	63%
CFPT2106	-8.4%	1,530	70,300	0.11	ITM	6.5%	5.94	38	64%
CFPT2107	-12.1%	800	399,400	0.34	OTM	12.9%	4.62	49	64%
CFPT2108	-4.7%	3,250	4,700	0.01	OTM	32.6%	1.98	164	76%
CFPT2109	-6.1%	1,540	461,000	0.76	OTM	13.7%	4.34	101	51%
CHDB2102	17.6%	200	410,500	0.07	OTM	12.2%	3.07	10	115%
CHDB2103	25.0%	900	844,100	0.70	ITM	19.5%	2.74	114	82%
CHPG2109	-14.3%	3,000	135,500	0.42	OTM	20.8%	2.65	38	77%
CHPG2110	-23.6%	1,200	558,600	0.75	ITM	4.2%	7.31	13	100%
CHPG2111	-15.0%	1,190	3,082,100	3.88	ATM	12.4%	4.40	35	86%
CHPG2112	-26.6%	800	116,700	0.12	OTM	11.9%	4.69	28	86%
CHPG2113	-10.7%	1,910	539,200	1.05	OTM	23.2%	2.61	78	86%
CHPG2114	-14.0%	800	748,500	0.61	OTM	35.0%	1.76	114	85%
CHPG2115	-29.6%	810	1,144,300	1.06	OTM	25.1%	2.10	49	82%
CHPG2116	-16.5%	1,870	210,400	0.42	OTM	43.5%	1.63	164	75%
CKDH2103	-25.6%	290	151,100	0.05	OTM	12.6%	1.37	10	127%
CKDH2104	-9.0%	2,830	558,500	1.50	ITM	8.2%	5.77	44	62%
CKDH2105	-15.1%	2,300	156,800	0.38	ITM	2.0%	4.97	28	67%
CKDH2106	-19.4%	3,450	54,800	0.19	OTM	14.3%	4.55	60	52%
CKDH2107	-11.4%	1,170	578,000	0.69	ITM	16.0%	3.37	114	68%
CMBB2103	-8.0%	690	146,600	0.10	OTM	26.6%	1.32	36	72%
CMBB2104	0.0%	830	393,500	0.34	OTM	18.9%	3.54	44	64%
CMBB2105	1.7%	1,170	28,500	0.03	OTM	31.3%	1.86	60	63%
CMBB2106	-6.7%	560	119,200	0.07	OTM	28.1%	1.46	49	85%
CMBB2107	-0.5%	1,930	630,400	1.21	OTM	19.6%	3.38	101	63%
CMSN2104	-2.1%	4,700	50,100	0.23	ITM	11.9%	2.75	119	81%
CMSN2105	-4.0%	4,750	871,900	4.14	ITM	3.0%	5.55	35	56%
CMSN2106	-16.7%	200	450,900	0.09	OTM	11.8%	3.14	10	85%
CMSN2107	-5.1%	2,960	20,900	0.06	OTM	11.8%	5.32	83	46%
CMSN2108	-3.5%	1,100	66,100	0.07	OTM	23.5%	2.96	114	67%
CMSN2109	-11.7%	1,440	310,200	0.46	OTM	13.5%	4.41	60	64%
CMSN2110	-3.9%	2,210	11,300	0.03	ITM	11.3%	4.29	101	51%
CMWG2104	0.6%	7,990	198,800	1.59	ITM	2.7%	2.59	88	66%
CMWG2106	-12.5%	3,500	37,500	0.14	ITM	2.8%	5.33	36	55%
CMWG2107	-7.4%	9,070	222,600	2.07	ITM	0.5%	4.48	35	32%
CMWG2108	-7.1%	3,510	266,900	0.95	ITM	3.3%	5.88	83	27%
CMWG2109	-1.2%	8,590	31,900	0.27	ITM	1.8%	4.42	60	38%
CMWG2110	-3.0%	1,280	207,700	0.29	ITM	5.3%	6.29	49	44%
CMWG2111	1.8%	2,320	57,000	0.13	ITM	10.2%	4.12	101	52%
CNVL2103	-0.4%	2,290	388,100	0.85	OTM	13.9%	3.50	44	75%
CNVL2104	0.0%	890	4,500	-	OTM	24.0%	2.06	114	74%
CPDR2103	1.0%	1,050	949,500	0.97	ITM	16.5%		114	64%
CPNJ2104	-10.3%	1,040	371,200	0.41	OTM	14.7%	4.29	36	74%
CPNJ2105	-15.8%	2,610	502,200	1.40	ITM	5.6%	5.96	35	61%
CPNJ2106	-3.7%	3,120	10,100	0.03	ITM	11.0%	4.29	83	57%
CPNJ2107	-2.6%	1,510	13,300	0.01	OTM	14.9%	5.24	60	53%
CPNJ2108	9.9%	1,550	175,400	0.23	ITM	16.0%	3.21	60	99%
CSTB2105	-3.3%	1,770	83,100	0.15	OTM	13.9%	5.58	38	62%

We Create Fortune

CSTB2106	0.0%	110	1,036,800	0.12	OTM	31.8%	0.01	10	173%
CSTB2107	1.3%	800	239,800	0.18	OTM	20.4%	4.11	44	66%
CSTB2108	-1.7%	580	206,800	0.12	OTM	8.7%	6.18	16	92%
CSTB2109	0.0%	1,730	714,200	1.28	OTM	16.3%	4.01	78	63%
CSTB2110	-3.2%	600	1,759,800	1.06	OTM	24.7%	2.76	114	74%
CSTB2111	0.0%	1,100	82,700	0.09	OTM	15.7%	3.91	44	77%
CTCB2105	-0.9%	3,320	392,500	1.33	OTM	17.8%	3.31	60	83%
CTCB2106	0.0%	1,100	329,000	0.36	OTM	24.0%	2.71	99	76%
CTCB2107	2.7%	1,510	180,400	0.28	OTM	12.4%	4.84	35	71%
CTCB2108	7.0%	4,280	39,100	0.16	OTM	12.7%	4.67	28	75%
CTCB2109	4.0%	2,570	530,500	1.35	OTM	27.6%	2.43	60	63%
CTCB2110	-3.5%	1,090	303,200	0.35	OTM	19.3%	3.26	78	72%
CTCB2111	3.4%	2,120	97,000	0.21	OTM	27.8%	2.31	114	79%
CVHM2107	-6.6%	1,850	847,500	1.53	OTM	17.3%	3.49	60	76%
CVHM2108	-7.4%	630	213,200	0.13	OTM	21.2%	2.13	36	72%
CVHM2109	0.9%	1,080	1,900	-	OTM	15.7%	5.32	35	51%
CVHM2110	-2.7%	1,450	308,500	0.43	OTM	20.3%	3.12	114	65%
CVHM2111	-6.7%	700	219,600	0.16	ITM	16.4%	3.38	101	68%
CVHM2112	-14.0%	1,040	641,600	0.69	ITM	3.8%	7.88	35	44%
CVIC2104	-5.4%	530	59,200	0.03	OTM	9.0%	3.77	10	76%
CVIC2105	-22.1%	670	926,400	0.73	OTM	17.8%	3.38	114	61%
CVIC2106	-7.3%	760	769,000	0.60	OTM	17.3%	4.73	40	50%

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	72.00	下跌	上漲	70.82	12%	72.31	(0.84)
DPM	35.45	46.00	下跌	上漲	38.97	10%	54.20	(0.19)
FPT		95.30	下跌	上漲			98.83	-
HDB	25.60	30.20	上漲	上漲	27.82	9%	27.37	(1.25)
HPG		48.00	下跌	下跌			53.14	-
MBB		28.30	下跌	下跌			29.22	-
MSN	146.80	147.40	上漲	上漲	167.50	14%	143.85	7.01
MWG	135.00	139.00	上漲	上漲	154.46	14%	133.38	11.98
NVL		102.20	下跌	下跌			107.08	-
PNJ	90.50	102.30	下跌	下跌	102.26	13%	102.70	(0.96)
REE		67.10	下跌	上漲			74.63	-
ROS	5.75	7.26	上漲	下跌	10.95	90%	6.74	(5.24)
STB	27.90	27.90	上漲	下跌	31.75	14%	26.88	3.78
TCB	53.70	52.30	上漲	下跌	58.63	9%	51.28	2.04
VHM		80.50	下跌	上漲			84.69	-

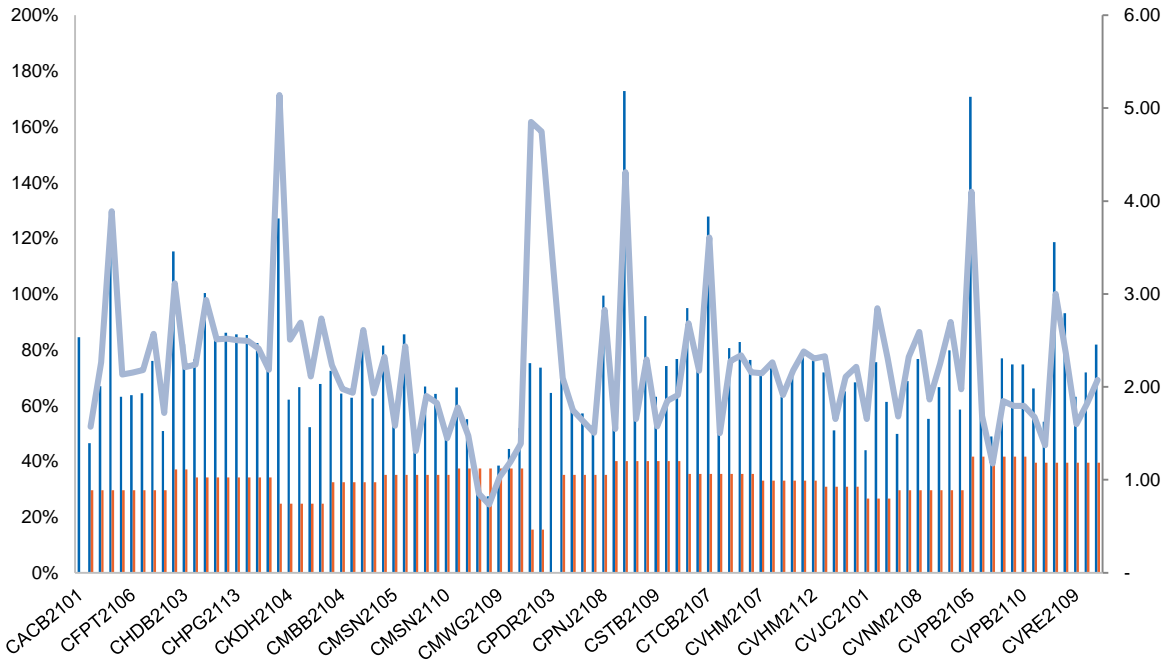


We Create Fortune

VIC	91.90	94.80	上漲	下跌	104.89	14%	92.93	(12.58)
VJC		127.80	下跌	上漲			131.25	-
VNM		86.10	下跌	下跌			90.44	-
VPB		36.20	下跌	下跌			37.50	-
VRE		30.50	下跌	下跌			31.53	-

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
CFPT2107	VND	4 月	12.00000 : 1	1,500	6,000,000	98,000	24/01/2022
CFPT2108	BSI	9 月	6.00000 : 1	3,280	1,500,000	106,835	04/07/2022
CFPT2109	HCM	6 月	8.00000 : 1	1,900	10,000,000	96,000	06/04/2022
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



We Create Fortune

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
CHPG2114	KISVN	7 月	10.00000 : 1	1,200	10,000,000	56,789	25/04/2022
CHPG2115	VND	4 月	5.00000 : 1	1,500	7,000,000	56,000	24/01/2022
CHPG2116	BSI	9 月	4.00000 : 1	2,830	2,500,000	61,410	04/07/2022
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
CMBB2106	VND	4 月	4.00000 : 1	1,000	3,000,000	34,000	24/01/2022
CMBB2107	HCM	6 月	2.00000 : 1	2,200	10,000,000	30,000	06/04/2022
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
CMSN2109	VND	4.3 月	12.00000 : 1	2,500	4,000,000	150,000	08/02/2022
CMSN2110	HCM	6 月	10.00000 : 1	2,200	10,000,000	142,000	06/04/2022
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
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
CSTB2110	KISVN	7 月	8.00000 : 1	1,000	10,000,000	29,999	25/04/2022
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
CTCB2109	HCM	6 月	4.00000 : 1	2,200	10,000,000	50,000	04/03/2022
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

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 Đức Thành

北部區域經理

+84 28 3622 6868 ext 3416

thanh.pham@yuanta.com.vn

Nguyễn Mạnh Hoạt

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.nv@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.