

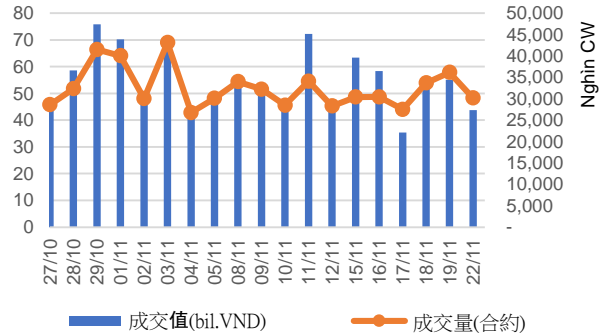


市場繼續謹慎的走勢

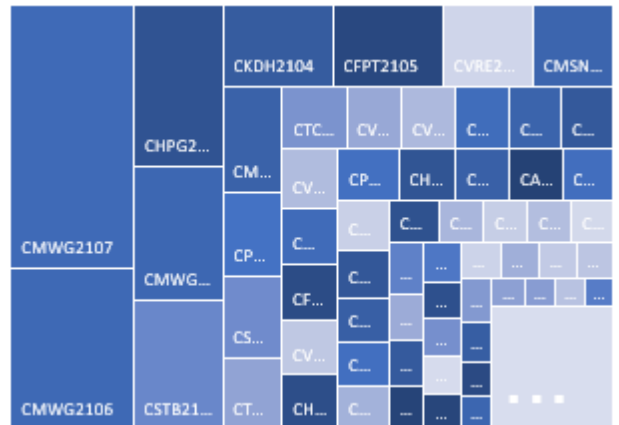
當日流入大型股的現金流明顯好轉，尤其是銀行股：TCB、HDB、STB 等。但權證市場的現金流仍相當稀疏，謹慎情緒繼續維持。我們認為，現金流從中小型股轉向大型股的趨勢是目前市場的積極信號。但是，我們建議投資者在現金流變動趨勢還不是很清楚的時候繼續觀察市場，不要急於增加持股比例。

2021/11/23

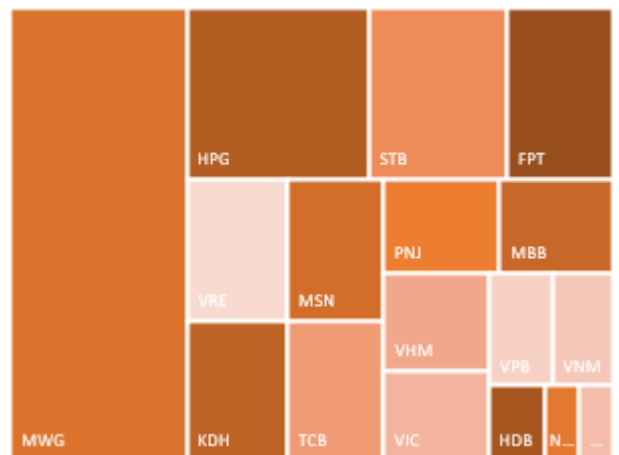
成交值和成交量



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

當日成交及相關指數



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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	5.6%	1,500	501,100	0.77	ITM	9.5%		46	84%
CFPT2102	5.8%	2,190	3,900	0.01	ITM	5.1%	6.72	38	55%
CFPT2103	-2.5%	1,540	140,000	0.22	OTM	12.2%	4.83	36	69%
CFPT2104	-8.0%	1,720	208,400	0.37	ITM	1.2%	5.58	13	98%
CFPT2105	-4.1%	2,810	731,500	2.13	ITM	4.2%	6.04	35	62%
CFPT2106	-5.2%	1,450	83,300	0.12	ITM	6.2%	6.21	38	62%
CFPT2107	0.0%	800	259,100	0.21	OTM	13.3%	4.47	49	67%
CFPT2108	-3.7%	3,130	10,200	0.03	OTM	32.2%	2.01	164	75%
CFPT2109	-1.9%	1,510	716,400	1.10	OTM	13.8%	4.35	101	51%
CHDB2102	75.0%	350	1,252,000	0.31	ITM	8.6%	6.03	10	146%
CHDB2103	28.9%	1,160	812,300	0.87	ITM	18.2%	2.61	114	92%
CHPG2109	-2.7%	2,920	38,000	0.11	OTM	19.1%	3.07	38	74%
CHPG2110	0.0%	1,200	188,100	0.23	ITM	2.8%	7.78	13	96%
CHPG2111	5.0%	1,250	1,258,200	1.59	ITM	11.5%	4.58	35	88%
CHPG2112	7.5%	860	107,100	0.10	OTM	11.1%	4.88	28	90%
CHPG2113	1.6%	1,940	233,900	0.46	OTM	21.8%	2.77	78	85%
CHPG2114	2.5%	820	225,500	0.19	OTM	33.6%	1.85	114	85%
CHPG2115	12.3%	910	318,000	0.30	OTM	24.5%	2.09	49	87%
CHPG2116	6.4%	1,990	221,600	0.43	OTM	42.6%	1.63	164	76%
CKDH2103	-48.3%	150	263,100	0.04	OTM	16.9%	0.01	10	136%
CKDH2104	-36.4%	1,800	1,419,200	3.17	OTM	10.7%	5.45	44	58%
CKDH2105	-17.0%	1,910	144,000	0.31	ITM	5.2%	5.48	28	91%
CKDH2106	-27.2%	2,510	20,700	0.06	OTM	19.8%	2.75	60	57%
CKDH2107	-17.9%	960	124,400	0.13	OTM	19.9%	2.99	114	69%
CMBB2103	13.0%	780	176,200	0.13	OTM	23.2%	1.85	36	72%
CMBB2104	13.3%	940	707,500	0.65	OTM	16.0%	4.28	44	63%
CMBB2105	2.6%	1,200	18,200	0.02	OTM	27.4%	2.57	60	59%
CMBB2106	0.0%	560	178,500	0.10	OTM	24.1%	2.08	49	79%
CMBB2107	8.8%	2,100	888,400	1.86	OTM	17.1%	3.63	101	61%
CMSN2104	0.0%	4,700	105,500	0.49	ITM	10.1%	2.85	119	76%
CMSN2105	1.1%	4,800	265,900	1.23	ITM	1.4%	5.76	35	43%
CMSN2106	-40.0%	120	824,900	0.10	OTM	8.9%	6.03	10	70%
CMSN2107	-9.1%	2,690	3,700	0.01	OTM	9.0%	6.33	83	38%
CMSN2108	4.5%	1,150	80,600	0.09	OTM	22.1%	3.05	114	67%
CMSN2109	0.0%	1,440	99,800	0.14	OTM	11.6%	4.83	60	60%
CMSN2110	-0.5%	2,200	64,400	0.15	ITM	9.4%	4.58	101	46%
CMWG2104	-1.5%	7,870	123,900	0.99	ITM	2.4%	2.62	88	64%
CMWG2106	7.7%	3,770	105,400	0.40	ITM	4.4%	4.95	36	72%
CMWG2107	0.7%	9,130	308,000	2.85	ITM	1.0%	4.45	35	49%
CMWG2108	1.1%	3,550	350,700	1.26	ITM	3.7%	5.78	83	30%
CMWG2109	-5.5%	8,120	13,800	0.11	ITM	1.0%	4.67	60	24%
CMWG2110	17.2%	1,500	44,100	0.06	ITM	7.5%	5.31	49	59%
CMWG2111	-1.7%	2,280	186,700	0.42	ITM	10.2%	4.15	101	52%
CNVL2103	-8.3%	2,100	137,800	0.29	OTM	13.1%	3.70	44	72%
CNVL2104	0.0%	890	62,700	0.06	OTM	24.1%	2.02	114	75%
CPDR2103	6.7%	1,120	75,400	0.08	ITM	17.5%		114	70%
CPNJ2104	-4.8%	990	453,700	0.43	OTM	12.4%	5.15	36	68%
CPNJ2105	-7.3%	2,420	256,600	0.63	ITM	3.0%	6.92	35	46%
CPNJ2106	-9.3%	2,830	17,100	0.05	ITM	7.8%	5.04	83	46%
CPNJ2107	-19.9%	1,210	2,000	-	OTM	11.6%	7.24	60	42%
CPNJ2108	-20.0%	1,240	228,200	0.28	ITM	10.0%	4.30	60	71%
CSTB2105	11.9%	1,980	122,000	0.24	OTM	11.0%	6.28	38	59%



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CSTB2106	-9.1%	100	973,200	0.10	OTM	27.4%	0.01	10	178%
CSTB2107	7.5%	860	557,700	0.48	OTM	17.1%	4.91	44	63%
CSTB2108	-1.7%	570	299,200	0.18	ITM	5.1%	8.30	16	77%
CSTB2109	16.8%	2,020	1,800,700	3.64	OTM	14.7%	3.96	78	65%
CSTB2110	15.0%	690	1,903,800	1.23	OTM	23.3%	2.72	114	78%
CSTB2111	4.5%	1,150	322,500	0.38	OTM	14.1%	4.25	44	75%
CTCB2105	2.1%	3,390	306,300	1.05	OTM	17.4%	3.30	60	87%
CTCB2106	1.8%	1,120	180,500	0.20	OTM	22.3%	2.88	99	75%
CTCB2107	6.0%	1,600	159,400	0.26	OTM	11.0%	5.50	35	66%
CTCB2108	1.4%	4,340	49,500	0.21	OTM	11.1%	5.58	28	68%
CTCB2109	-0.4%	2,560	281,400	0.73	OTM	26.5%	2.69	60	61%
CTCB2110	9.2%	1,190	133,100	0.16	OTM	18.0%	3.48	78	69%
CTCB2111	1.4%	2,150	50,300	0.11	OTM	27.8%	2.28	114	81%
CVHM2107	-8.1%	1,700	363,300	0.59	OTM	17.3%	3.41	60	80%
CVHM2108	-12.7%	550	316,400	0.16	OTM	20.8%	2.16	36	71%
CVHM2109	-7.4%	1,000	4,400	-	OTM	15.6%	5.16	35	52%
CVHM2110	-3.4%	1,400	100,600	0.14	OTM	20.3%	3.11	114	66%
CVHM2111	4.3%	730	121,900	0.08	ITM	16.2%	3.39	101	69%
CVHM2112	5.8%	1,100	445,000	0.45	ITM	4.1%	7.69	35	48%
CVIC2104	-9.4%	480	135,800	0.06	OTM	8.2%	3.37	10	77%
CVIC2105	-3.0%	650	592,600	0.38	OTM	17.8%	3.37	114	62%
CVIC2106	0.0%	760	752,400	0.56	OTM	16.9%	4.80	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		68.50	下跌	上漲			77.43	-
DPM		46.50	下跌	上漲			52.49	-
FPT		95.00	下跌	上漲			98.83	-
HDB	25.60	32.30	上漲	上漲	27.82	9%	27.58	(1.12)
HPG		48.65	下跌	下跌			51.58	-
MBB		29.20	下跌	下跌			29.22	-
MSN	146.80	149.90	上漲	上漲	167.50	14%	143.85	7.01
MWG	135.00	138.60	上漲	上漲	154.46	14%	133.38	11.98
NVL		102.10	下跌	下跌			106.24	-
PNJ		104.00	下跌	下跌			111.90	-
REE		64.50	下跌	上漲			72.57	-
ROS	5.75	6.76	上漲	下跌	10.95	90%	6.74	(5.24)
STB	27.90	28.80	上漲	下跌	31.75	14%	26.88	3.78
TCB	53.70	53.10	上漲	下跌	58.63	9%	51.28	2.04
VHM		81.00	下跌	上漲			84.69	-

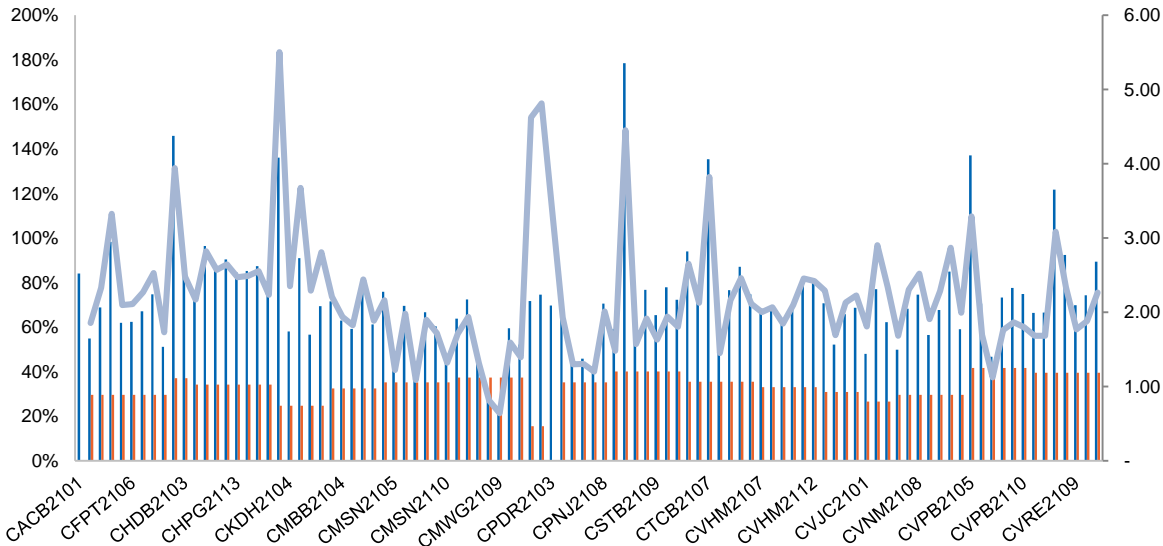


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VIC	91.90	94.80	上漲	下跌	104.89	14%	92.93	(12.58)
VJC		128.00	下跌	上漲			131.25	-
VNM		86.20	下跌	下跌			89.49	-
VPB		36.70	下跌	下跌			37.50	-
VRE		29.90	下跌	下跌			31.53	-

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
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



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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



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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.

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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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