

MWG 權證吸引強勁現金流

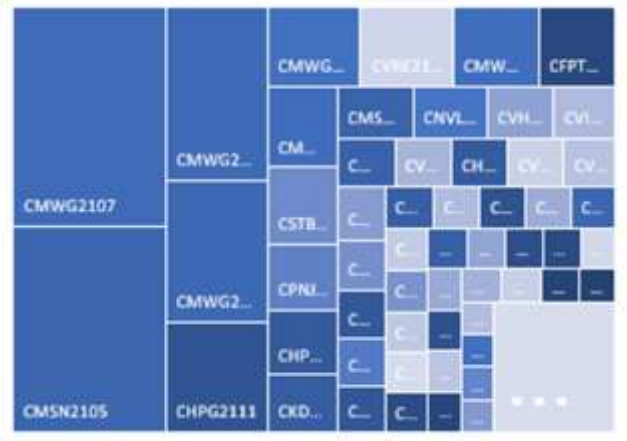
2021/11/23

MWG、MSN 的權證今日吸引了強勁的現金流，而銀行股的權證則相當淡靜。VN30 中的股票走勢相當積極，大多數股票上漲，股票市場的整體復甦使權證市場的走勢更加令人興奮，流動性較前一交易日有所增加。我們認為股票市場的風險有增加的跡象，但還沒到值得郵信的水平，因為現金流沒有出現任何退出市場的跡象。我們建議投資者持有 MWG、MSN 等具有積極趨勢股票的權證。

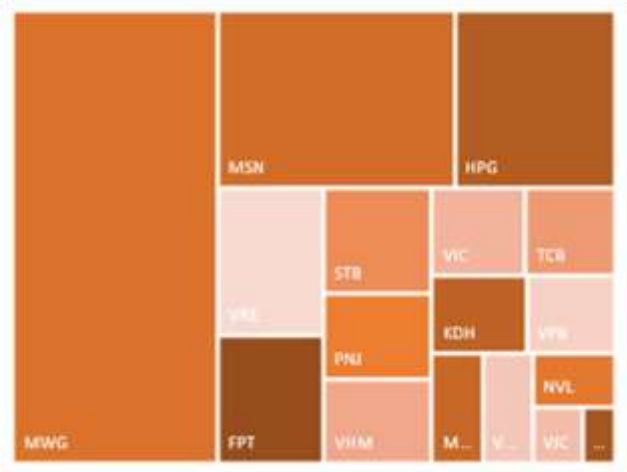
成交值和成交量



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	隱含 波動
CACB2101	-1.3%	1,480	146,500	0.21	ITM	9.9%		46	86%
CFPT2102	5.0%	2,300	2,300	0.01	ITM	4.0%	6.92	38	51%
CFPT2103	5.2%	1,620	101,600	0.16	OTM	10.7%	5.41	36	67%
CFPT2104	4.1%	1,790	235,800	0.41	ITM	0.3%	5.45	13	69%
CFPT2105	3.9%	2,920	458,300	1.29	ITM	3.0%	6.12	35	56%
CFPT2106	4.8%	1,520	95,400	0.14	ITM	5.0%	6.41	38	59%
CFPT2107	0.0%	800	630,100	0.50	OTM	11.4%	5.08	49	62%
CFPT2108	-0.6%	3,110	2,400	0.01	OTM	29.9%	2.20	164	71%
CFPT2109	5.3%	1,590	377,700	0.58	ITM	12.5%	4.48	101	50%
CHDB2102	-20.0%	280	224,600	0.07	OTM	8.6%	5.70	10	139%
CHDB2103	-5.2%	1,100	294,400	0.31	ITM	18.5%	2.63	114	90%
CHPG2109	-2.4%	2,850	49,900	0.14	OTM	16.8%	3.90	38	69%
CHPG2110	2.5%	1,230	161,800	0.20	ITM	1.2%	7.93	13	76%
CHPG2111	4.0%	1,300	605,800	0.78	ITM	10.0%	4.94	35	84%
CHPG2112	-2.3%	840	88,000	0.08	ITM	8.9%	5.79	28	81%
CHPG2113	-0.5%	1,930	127,700	0.25	OTM	19.5%	3.09	78	80%
CHPG2114	11.0%	910	285,700	0.25	OTM	33.0%	1.85	114	89%
CHPG2115	4.4%	950	1,088,000	1.02	OTM	22.6%	2.40	49	86%
CHPG2116	6.5%	2,120	529,900	1.03	OTM	41.0%	1.69	164	77%
CKDH2103	33.3%	200	91,500	0.01	OTM	11.6%	0.53	10	130%
CKDH2104	23.3%	2,220	613,000	1.26	ITM	6.5%	7.00	44	50%
CKDH2105	12.6%	2,150	25,000	0.05	ITM	1.5%	5.27	28	62%
CKDH2106	39.4%	3,500	6,200	0.02	OTM	15.4%	4.00	60	56%
CKDH2107	10.4%	1,060	115,400	0.12	ITM	15.1%	3.59	114	63%
CMBB2103	-14.1%	670	84,200	0.06	OTM	23.9%	1.72	36	70%
CMBB2104	-5.3%	890	295,400	0.27	OTM	16.9%	4.00	44	64%
CMBB2105	0.0%	1,200	19,600	0.02	OTM	28.7%	2.21	60	61%
CMBB2106	-7.1%	520	189,800	0.10	OTM	24.8%	1.93	49	79%
CMBB2107	-4.8%	2,000	249,800	0.52	OTM	17.6%	3.62	101	61%
CMSN2104	10.0%	5,170	186,400	0.93	ITM	8.4%	2.79	119	74%
CMSN2105	21.5%	5,830	2,381,200	13.11	ITM	0.4%	5.17	35	0%
CMSN2106	75.0%	210	547,500	0.09	OTM	5.4%	11.35	10	69%
CMSN2107	1.1%	2,720	13,800	0.04	ITM	4.5%	7.52	83	26%
CMSN2108	11.3%	1,280	196,200	0.24	OTM	18.6%	3.32	114	64%
CMSN2109	17.4%	1,690	384,700	0.60	ITM	8.8%	5.08	60	57%
CMSN2110	28.2%	2,820	58,300	0.15	ITM	8.8%	4.12	101	52%
CMWG2104	8.0%	8,500	329,000	2.78	ITM	2.2%	2.51	88	65%
CMWG2106	11.4%	4,200	72,900	0.31	ITM	3.2%	4.78	36	69%
CMWG2107	12.3%	10,250	476,900	4.87	ITM	0.5%	4.14	35	35%
CMWG2108	17.7%	4,180	638,100	2.55	ITM	2.7%	5.39	83	29%
CMWG2109	12.2%	9,110	208,700	1.88	ITM	0.2%	4.42	60	0%
CMWG2110	5.3%	1,580	150,000	0.23	ITM	4.9%	5.72	49	50%
CMWG2111	11.8%	2,550	1,113,500	2.80	ITM	8.7%	4.10	101	51%
CNVL2103	9.0%	2,290	532,000	1.14	ITM	9.7%	5.89	44	64%
CNVL2104	12.4%	1,000	137,600	0.13	OTM	21.4%	2.68	114	74%
CPDR2103	-5.4%	1,060	149,000	0.15	ITM	16.7%		114	66%
CPNJ2104	8.1%	1,070	193,000	0.18	OTM	11.2%	5.46	36	67%
CPNJ2105	10.3%	2,670	279,800	0.68	ITM	2.5%	6.67	35	46%

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CPNJ2106	-4.2%	2,710	64,800	0.17	ITM	5.5%	5.58	83	37%
CPNJ2107	7.4%	1,300	1,700	-	OTM	10.2%	7.48	60	41%
CPNJ2108	4.8%	1,300	141,600	0.17	ITM	9.0%	4.36	60	69%
CSTB2105	-7.6%	1,830	6,100	0.01	OTM	11.7%	6.25	38	60%
CSTB2106	40.0%	140	1,632,300	0.15	OTM	30.1%	0.00	10	227%
CSTB2107	-7.0%	800	142,900	0.11	OTM	17.9%	4.78	44	63%
CSTB2108	-8.8%	520	105,000	0.06	ITM	5.5%	8.38	16	78%
CSTB2109	-6.4%	1,890	682,800	1.32	OTM	15.0%	4.04	78	64%
CSTB2110	-7.2%	640	522,500	0.33	OTM	23.2%	2.81	114	75%
CSTB2111	0.9%	1,160	77,800	0.09	OTM	14.5%	4.21	44	75%
CTCB2105	-0.3%	3,380	61,600	0.21	OTM	18.1%	3.20	60	88%
CTCB2106	-6.3%	1,050	155,400	0.16	OTM	23.3%	2.78	99	76%
CTCB2107	-6.9%	1,490	41,100	0.06	OTM	8.7%	6.68	35	58%
CTCB2108	-10.1%	3,900	19,200	0.08	OTM	9.8%	6.15	28	68%
CTCB2109	-2.3%	2,500	40,500	0.10	OTM	23.3%	4.05	60	52%
CTCB2110	-2.5%	1,160	45,600	0.05	OTM	15.8%	3.90	78	64%
CTCB2111	-1.4%	2,120	102,200	0.22	OTM	25.9%	2.44	114	79%
CVHM2107	-4.1%	1,630	451,800	0.72	OTM	15.0%	3.86	60	74%
CVHM2108	10.9%	610	72,600	0.04	OTM	20.2%	2.40	36	67%
CVHM2109	-19.0%	810	10,500	0.01	OTM	15.6%	5.05	35	53%
CVHM2110	-0.7%	1,390	138,800	0.19	OTM	21.0%	2.98	114	68%
CVHM2111	2.7%	750	181,600	0.14	ITM	15.2%	3.60	101	64%
CVHM2112	-0.9%	1,090	381,200	0.39	ITM	2.8%	7.39	35	46%
CVIC2104	-12.5%	420	223,100	0.09	OTM	5.2%	10.10	10	65%
CVIC2105	0.0%	650	308,000	0.19	ITM	15.8%	3.57	114	61%
CVIC2106	3.9%	790	545,200	0.41	OTM	16.9%	4.70	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

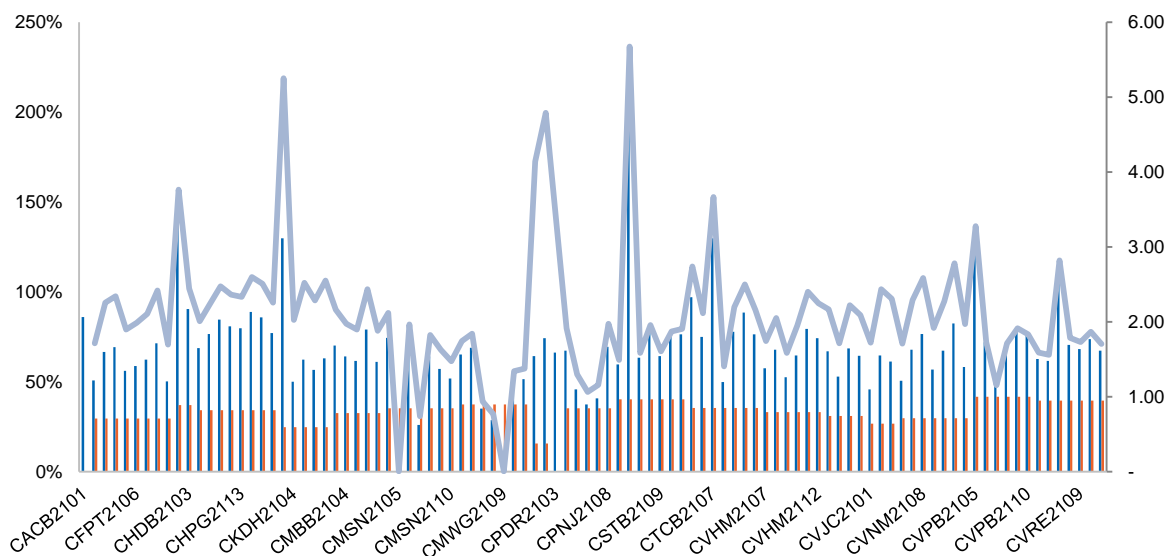
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD		68.00	下跌	上漲			74.46	-
DPM		49.30	下跌	上漲			51.42	-
FPT		96.60	下跌	上漲			98.83	-
HDB	25.60	31.80	上漲	上漲	27.82	9%	29.52	(0.57)
HPG		49.55	下跌	下跌			51.34	-
MBB		28.90	下跌	下跌			29.22	-
MSN	146.80	156.50	上漲	上漲	167.50	14%	143.85	7.01
MWG	135.00	143.00	上漲	上漲	154.46	14%	133.38	11.98
NVL	106.20	106.20	上漲	下跌	124.55	17%	105.91	63.29
PNJ		105.70	下跌	下跌			111.25	-
REE		66.70	下跌	上漲			69.97	-
ROS	5.75	6.84	上漲	下跌	10.95	90%	6.74	(5.24)

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STB	27.90	28.50	上漲	下跌	31.75	14%	26.88	3.78
TCB	53.70	52.60	上漲	下跌	58.63	9%	51.28	2.04
VHM		82.50	下跌	上漲			84.15	-
VIC	91.90	94.80	上漲	下跌	104.89	14%	92.93	(12.58)
VJC	132.00	132.00	上漲	上漲	143.25	9%	131.25	15.04
VNM		86.30	下跌	下跌			88.39	-
VPB		36.25	下跌	下跌			37.50	-
VRE		30.15	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



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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



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Appendix A: Important Disclosures

Analyst Certification

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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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