

紅跌依然為市場的主要趨勢

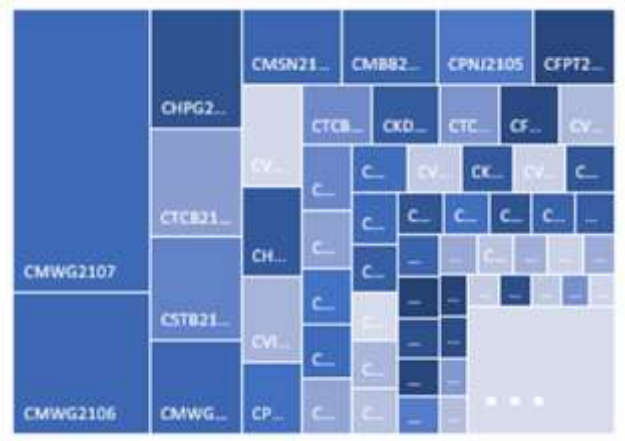
股票市場的回調壓力仍在繼續，但我們看到在接近尾盤時市場相當平衡，並且在接下來的交易日中可能會出現調整的趨勢。我們認為短期風險已經顯著降低，因為市場現金流在紅色價格區域非常活躍。中小型股比大型股更早出現復甦跡象，表明現金流仍相當喜歡中小型股。投資者仍可持有 MWG、STB、VPB 等短期走勢良好的股票的權證。

2021/11/30

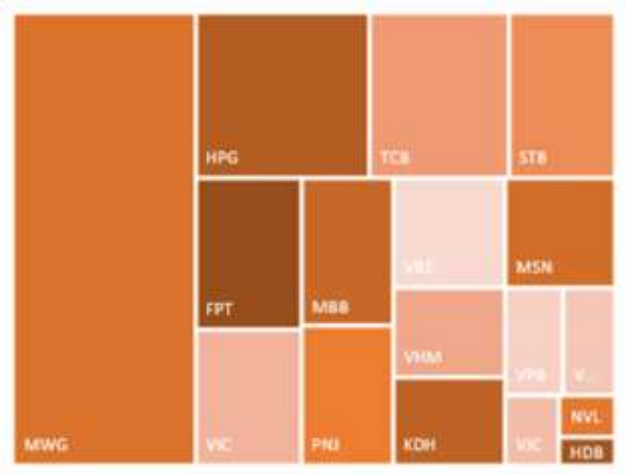
成交值和成交量



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

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	-8.7%	1,370	450,000	0.61	ITM	8.0%		37	79%
CACB2102	-5.9%	2,870	148,400	0.42	OTM	19.3%		152	55%
CFPT2102	-2.0%	2,500	19,600	0.04	ITM	3.4%	6.86	29	54%
CFPT2103	-6.6%	1,690	176,100	0.29	OTM	9.4%	5.91	27	69%
CFPT2104	-2.0%	1,960	355,700	0.68	ITM	0.5%	5.06	4	140%
CFPT2105	-3.3%	3,210	602,200	1.91	ITM	2.9%	5.86	26	64%
CFPT2106	-4.1%	1,630	221,200	0.35	ITM	4.3%	6.46	29	62%
CFPT2107	-8.8%	830	181,300	0.15	ITM	10.1%	5.45	40	63%
CFPT2108	-3.5%	3,330	7,000	0.02	OTM	29.3%	2.20	155	74%
CFPT2109	-4.0%	1,690	1,060,100	1.80	ITM	11.6%	4.51	92	51%
CFPT2110	-6.1%	1,680	60,700	0.10	OTM	15.6%	4.41	64	56%
CHDB2102	-25.0%	150	797,200	0.10	OTM	6.3%	2.77	1	234%
CHDB2103	0.0%	1,140	269,800	0.27	ITM	20.7%	2.47	105	100%
CHPG2109	-10.6%	1,850	56,500	0.10	OTM	17.5%	3.90	29	64%
CHPG2110	-19.3%	960	253,600	0.26	ITM	0.8%	10.05	4	92%
CHPG2111	-7.6%	1,100	1,464,300	1.65	ITM	10.5%	5.02	26	86%
CHPG2112	-10.6%	760	98,200	0.08	OTM	10.5%	5.17	19	93%
CHPG2113	0.0%	1,840	140,200	0.26	OTM	21.6%	2.78	69	85%
CHPG2114	-3.7%	790	358,800	0.28	OTM	33.7%	1.81	105	86%
CHPG2115	-8.5%	750	354,200	0.26	OTM	23.5%	2.16	40	83%
CHPG2116	-2.1%	1,900	11,200	0.02	OTM	42.6%	1.62	155	76%
CHPG2117	-5.8%	1,130	2,669,000	3.02	OTM	35.6%	2.40	152	61%
CHPG2118	-10.3%	1,130	43,100	0.05	OTM	39.8%	1.56	110	77%
CKDH2103	0.0%	100	601,900	0.05	OTM	8.9%	0.00	1	224%
CKDH2104	-8.5%	2,370	343,200	0.79	ITM	6.7%	6.79	35	56%
CKDH2105	-9.7%	2,130	49,200	0.11	ITM	0.9%	5.36	19	59%
CKDH2106	-13.1%	3,040	1,031,100	2.09	OTM	13.9%	4.66	51	52%
CKDH2107	-5.1%	1,110	175,400	0.19	ITM	15.5%	3.49	105	67%
CMBB2103	-9.3%	780	156,200	0.10	OTM	20.7%	2.06	27	73%
CMBB2104	-10.9%	980	874,200	0.77	OTM	14.0%	4.78	35	63%
CMBB2105	-0.8%	1,290	200,500	0.19	OTM	25.1%	2.74	51	60%
CMBB2106	-20.0%	480	145,100	0.07	OTM	20.5%	2.80	40	72%
CMBB2107	-8.8%	2,180	1,529,600	3.33	OTM	15.3%	3.83	92	60%
CMBB2108	-13.7%	1,640	629,900	1.01	OTM	11.7%	4.95	64	55%
CMBB2109	-8.3%	1,100	26,400	0.03	OTM	28.5%	2.18	110	83%
CMSN2104	-2.0%	4,900	15,200	0.07	ITM	9.5%	2.83	110	78%
CMSN2105	-8.6%	5,300	489,500	2.69	ITM	1.3%	5.49	26	50%
CMSN2106	-25.0%	90	422,400	0.04	OTM	6.6%	0.18	1	148%
CMSN2107	-2.4%	3,630	1,000	-	ITM	10.3%	5.05	74	50%
CMSN2108	-9.3%	1,170	141,000	0.16	OTM	20.3%	3.22	105	66%
CMSN2109	-9.7%	1,590	44,300	0.07	ITM	10.9%	4.78	51	65%
CMSN2110	-12.0%	2,490	26,000	0.07	ITM	9.4%	4.30	92	51%
CMWG2104	-5.4%	8,000	103,800	0.82	ITM	3.9%	2.56	79	81%
CMWG2106	-12.4%	3,530	783,300	2.89	ITM	4.0%	5.27	27	74%
CMWG2107	-13.4%	8,820	1,197,400	10.99	ITM	1.0%	4.59	26	55%
CMWG2108	-5.2%	4,210	6,000	0.03	ITM	6.9%	4.77	74	49%
CMWG2109	-7.4%	8,980	3,200	0.03	ITM	3.8%	4.19	51	61%
CMWG2110	-15.1%	1,350	89,200	0.12	ITM	7.1%	5.74	40	58%
CMWG2111	-11.6%	2,140	395,000	0.87	ITM	10.1%	4.31	92	51%
CMWG2112	-19.4%	2,900	475,900	1.46	OTM	12.4%	4.97	64	55%
CNVL2103	-4.2%	2,540	187,500	0.46	ITM	6.8%	7.30	35	60%
CNVL2104	-0.9%	1,140	93,100	0.10	ITM	19.5%	3.12	105	77%
CPDR2103	0.0%	1,220	1,965,200	2.28	ITM	15.3%		105	70%
CPNJ2104	-26.1%	650	1,071,900	0.70	OTM	16.4%	3.78	27	73%

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CPNJ2105	-27.4%	1,700	1,470,500	2.54	ITM	5.5%	7.53	26	54%
CPNJ2106	-16.0%	2,260	85,500	0.21	ITM	11.4%	4.94	74	52%
CPNJ2107	-20.3%	1,060	11,500	0.01	OTM	17.5%	5.09	51	54%
CPNJ2108	-16.4%	920	176,500	0.16	OTM	8.7%	6.37	29	64%
CPNJ2109	-13.8%	750	45,900	0.04	ITM	12.3%	4.07	69	66%
CSTB2105	-9.7%	2,500	116,300	0.25	OTM	19.1%	3.08	105	72%
CSTB2106	-25.0%	90	762,400	0.07	OTM	13.4%	4.21	51	73%
CSTB2107	-18.6%	920	591,100	0.57	ITM	17.6%	2.55	110	97%
CSTB2108	-10.3%	700	114,100	0.08	OTM	14.8%	4.07	35	79%
CSTB2109	-12.3%	2,290	1,687,400	3.98	ITM	8.0%	5.07	19	119%
CSTB2110	-7.9%	700	1,460,100	1.03	OTM	18.6%	4.53	74	54%
CSTB2111	-10.3%	1,300	92,300	0.12	ITM	15.0%	3.40	69	84%
CTCB2105	-5.7%	3,300	524,300	1.72	OTM	16.6%	3.54	51	82%
CTCB2106	-8.2%	1,010	183,400	0.19	OTM	23.0%	2.82	90	76%
CTCB2107	-14.7%	1,280	32,100	0.04	OTM	21.3%	3.23	152	56%
CTCB2108	-4.9%	4,040	46,600	0.19	ITM	6.4%	7.48	26	56%
CTCB2109	-0.4%	2,540	399,800	1.01	OTM	8.2%	6.57	19	76%
CTCB2110	-14.5%	1,000	459,600	0.48	OTM	20.5%	4.48	51	53%
CTCB2111	-14.2%	2,000	8,600	0.02	OTM	12.9%	4.40	69	60%
CTCB2112	-10.6%	1,690	3,259,900	5.52	OTM	22.3%	2.81	105	74%
CVHM2107	11.9%	1,790	442,400	0.73	ITM	12.4%	4.36	51	71%
CVHM2108	-3.9%	740	44,400	0.03	OTM	21.4%	3.29	152	55%
CVHM2109	8.2%	920	210,800	0.12	OTM	25.0%	2.50	110	79%
CVHM2110	2.9%	1,420	713,800	0.98	OTM	12.7%	4.47	27	77%
CVHM2111	1.4%	740	431,200	0.31	OTM	7.0%	8.48	26	49%
CVHM2112	-0.9%	1,130	221,900	0.24	ITM	15.6%	3.23	105	72%
CVHM2113	5.7%	2,590	71,500	0.17	ITM	13.7%	3.18	92	82%
CVHM2114	-1.0%	1,000	45,500	0.04	ITM	15.9%	3.24	110	70%
CVIC2104	72.7%	950	924,600	0.68	ITM	4.4%	8.64	26	48%
CVIC2105	70.0%	1,360	2,167,400	2.48	OTM	10.4%	0.00	1	237%
CVIC2106	29.5%	1,140	359,700	0.38	OTM	18.7%	3.32	105	62%
CVIC2107	34.2%	2,670	620,200	1.48	OTM	15.1%	5.44	31	49%
CVIC2108	34.0%	1,380	498,700	0.63	OTM	15.2%	3.54	27	68%
CVJC2101	-28.4%	2,090	295,100	0.69	ITM	0.3%	9.57	4	74%
CVJC2102	-16.7%	100	194,400	0.02	OTM	11.2%	6.17	26	55%
CVJC2103	-12.4%	920	741,300	0.72	OTM	10.4%	5.68	29	65%
CVNM2106	2.1%	490	118,900	0.05	OTM	31.3%	1.78	105	88%
CVNM2107	-8.2%	450	392,900	0.18	OTM	18.2%	3.67	92	58%
CVNM2108	-6.1%	930	162,800	0.15	OTM	25.6%	2.50	110	71%
CVNM2109	-1.3%	790	171,300	0.13	OTM	8.4%	0.19	1	232%
CVNM2110	-9.7%	650	40,200	0.03	ITM	7.4%	5.24	35	69%
CVNM2111	-1.2%	800	41,600	0.03	OTM	13.7%	6.65	74	43%
CVNM2112	0.8%	1,300	336,900	0.43	ITM	12.4%	3.60	69	76%
CVNM2113	-3.5%	820	2,300	-	OTM	15.4%	4.65	40	69%
CVPB2105	-10.0%	90	675,700	0.06	OTM	22.6%	2.92	90	78%
CVPB2106	-1.1%	1,850	132,800	0.25	ITM	19.4%	2.97	110	73%
CVPB2107	-2.7%	4,650	165,400	0.77	ITM	5.5%	6.01	26	69%
CVPB2108	-3.3%	2,650	129,100	0.34	OTM	12.4%	0.00	1	277%
CVPB2109	-13.7%	820	200,200	0.17	ITM	5.1%	6.86	19	73%
CVPB2110	-2.8%	2,820	56,000	0.15	ITM	13.3%	3.74	69	73%
CVRE2105	0.8%	1,200	142,500	0.17	ITM	18.9%	3.04	105	73%
CVRE2106	-0.5%	1,900	1,143,000	2.03	OTM	15.2%	4.41	40	72%
CVRE2107	-12.5%	70	241,300	0.02	OTM	15.1%	4.93	64	56%
CVRE2108	-8.9%	820	48,400	0.04	OTM	29.3%	2.68	110	71%

源自: Fiiipro, 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。

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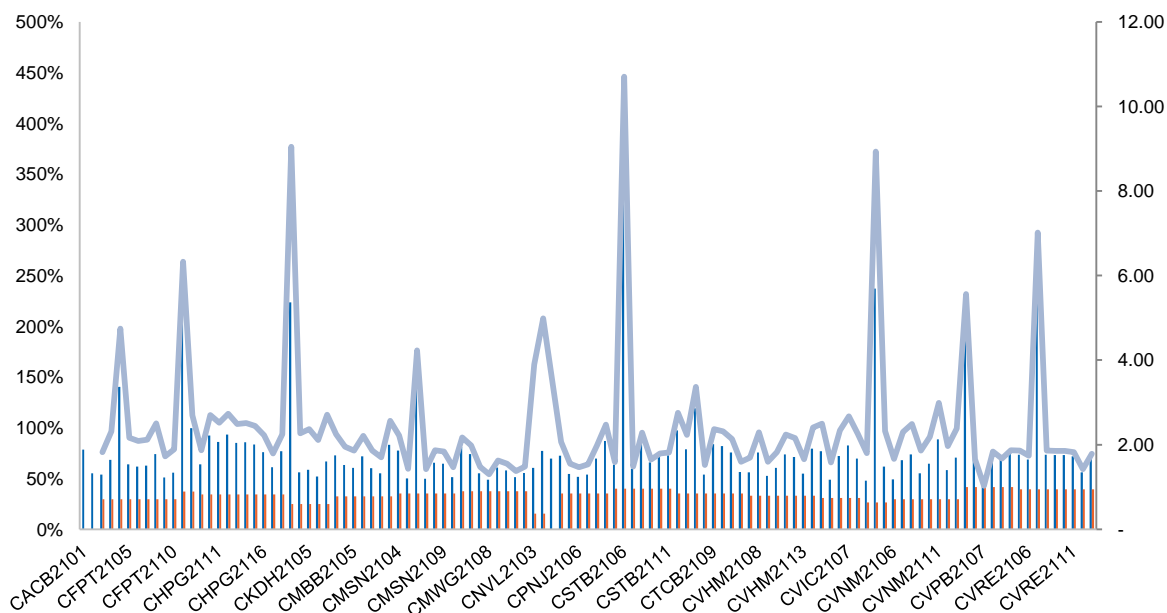
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長（兩週以上）的剩餘交易盤數（直至到期日）的權證進行交易，以限制風險。

標的股票的技术建議綜合表

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	75.20	74.80	TĂNG	TĂNG	84.62	13%	69.68	1.71
DPM		48.90	GIẢM	TĂNG			51.42	-
FPT	100.00	98.10	TĂNG	TĂNG	112.47	12%	96.25	3.32
HDB	25.60	31.50	TĂNG	TĂNG	27.82	9%	30.80	(0.43)
HPG		48.40	GIẢM	GIẢM			51.34	-
MBB	30.90	29.80	TĂNG	GIẢM	34.83	13%	29.69	3.24
MSN	146.80	152.50	TĂNG	TĂNG	167.50	14%	148.36	(13.24)
MWG	135.00	137.50	TĂNG	TĂNG	154.46	14%	137.43	(8.01)
NVL	106.20	110.20	TĂNG	GIẢM	124.55	17%	106.20	(10,196.11)
PNJ		98.10	GIẢM	GIẢM			110.33	-
REE		69.00	GIẢM	TĂNG			69.77	-
ROS	5.75	6.94	TĂNG	GIẢM	10.95	90%	6.74	(5.24)
STB	27.90	29.90	TĂNG	GIẢM	31.75	14%	28.97	(3.60)
TCB	53.70	52.30	GIẢM	GIẢM	58.63	9%	52.40	3.80
VHM		84.80	TĂNG	TĂNG			84.15	-
VIC	91.90	105.30	TĂNG	GIẢM	104.89	14%	93.40	(8.68)
VJC	132.00	125.00	GIẢM	TĂNG	143.25	9%	127.25	2.37
VNM		87.50	GIẢM	GIẢM			88.39	-
VPB	38.00	38.40	TĂNG	GIẢM	45.84	21%	36.59	5.56
VRE		30.15	GIẢM	GIẢM			31.43	-

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

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(*) 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
CACB2102	SSI	8月	2.00000 : 1	2,900	15,000,000	35,000	29/06/2022
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
CFPT2110	SSI	4月	5.00000 : 1	2,400	17,000,000	105,000	25/02/2022
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
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
CHPG2117	SSI	8月	5.00000 : 1	2,320	22,000,000	60,000	29/06/2022
CHPG2118	KISVN	6月	5.00000 : 1	2,000	8,000,000	61,999	02/05/2022
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
CMBB2108	SSI	4月	2.00000 : 1	1,880	23,000,000	30,000	25/02/2022
CMBB2109	KISVN	6月	5.00000 : 1	1,100	1,200,000	32,789	02/05/2022
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
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



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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

源自：FiinPro, YSVN



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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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