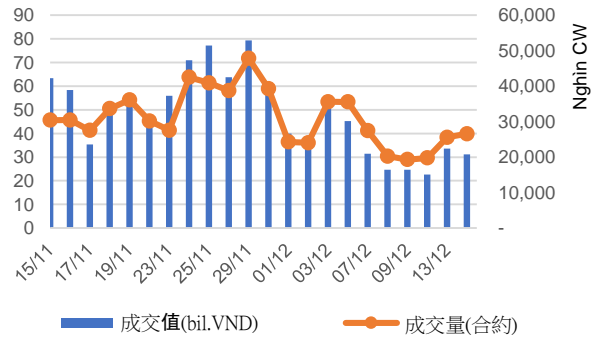


市場沒有多少顯著的變動

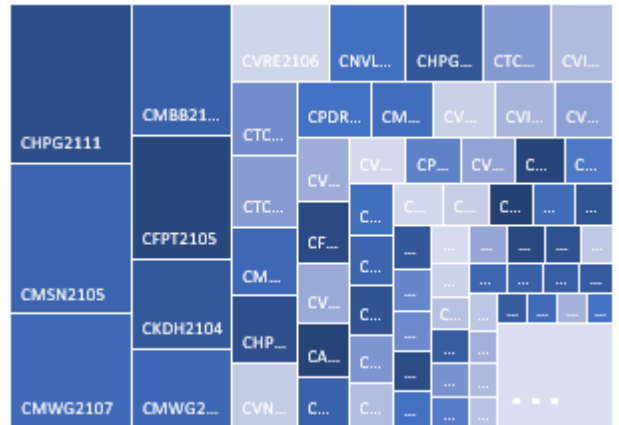
權證市場仍然沒有太大的波動，因為股票市場上的大型股大多數仍然在窄幅內波動。我們認為 VN30 的股票在未來幾個交易日可能會繼續保持平靜走勢，直到期貨到期交易日。我們繼續建議投資者觀察並等待投資機會。

2021/12/15

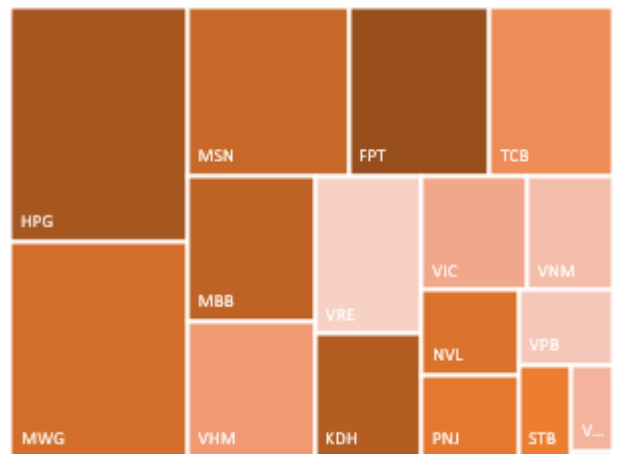
成交值和成交量



根據認股權證代碼分配成交值 Phân bổ GTGD theo mã chứng quyền



根據標的股票代碼分配成交值



當日成交及相關指數

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	-4.8%	1,000	219,500	0.22	ITM	6.0%		26	69%
CACB2102	-2.0%	2,470	134,600	0.34	OTM	19.6%		141	54%
CFPT2102	0.0%	1,710	5,600	0.01	ITM	1.6%	9.74	18	40%
CFPT2103	-1.0%	1,030	257,100	0.28	OTM	8.4%	6.92	16	67%
CFPT2105	0.0%	2,400	630,400	1.51	ITM	1.0%	7.78	15	47%
CFPT2106	-3.3%	1,160	75,600	0.09	ITM	2.7%	8.79	18	53%
CFPT2107	0.0%	530	320,000	0.17	OTM	8.7%	6.93	29	55%
CFPT2108	-3.0%	2,930	600	-	OTM	29.6%	2.19	144	73%
CFPT2109	1.8%	1,670	241,200	0.39	ATM	13.9%	4.10	81	60%
CFPT2110	-2.4%	1,200	146,600	0.18	OTM	15.6%	4.73	53	53%
CHDB2103	-4.4%	870	48,100	0.04	ITM	19.3%	2.78	94	88%
CHPG2109	16.3%	570	90,200	0.05	OTM	19.4%	2.80	18	60%
CHPG2111	62.5%	650	4,025,200	2.35	OTM	10.1%	5.48	15	86%
CHPG2112	25.7%	440	249,500	0.10	OTM	10.7%	3.64	8	117%
CHPG2113	8.9%	1,470	345,200	0.53	OTM	23.3%	2.49	58	87%
CHPG2114	1.4%	720	222,600	0.16	OTM	37.5%	1.41	94	93%
CHPG2115	15.4%	450	588,500	0.26	OTM	25.1%	1.36	29	84%
CHPG2116	4.5%	1,630	118,400	0.20	OTM	45.9%	1.40	144	77%
CHPG2117	4.3%	970	746,400	0.72	OTM	39.3%	2.10	141	64%
CHPG2118	10.0%	880	230,400	0.20	OTM	42.6%	1.30	99	76%
CKDH2104	-2.2%	3,060	350,800	1.09	ITM	1.0%	7.73	24	36%
CKDH2105	-1.1%	2,770	43,900	0.13	ITM	-1.9%	4.48	8	0%
CKDH2106	-5.1%	2,950	36,600	0.11	ITM	4.7%	10.09	40	32%
CKDH2107	-0.8%	1,270	114,700	0.15	ITM	9.0%	4.13	94	58%
CMBB2103	7.1%	300	249,700	0.07	OTM	24.2%	0.42	16	77%
CMBB2104	-2.1%	470	129,500	0.06	OTM	16.0%	4.04	24	62%
CMBB2105	-1.9%	510	102,600	0.05	OTM	28.6%	2.27	40	55%
CMBB2106	6.3%	340	34,600	0.01	OTM	24.5%	1.27	29	82%
CMBB2107	-1.1%	1,860	71,700	0.13	OTM	18.7%	3.43	81	67%
CMBB2108	-3.6%	1,080	1,449,200	1.59	OTM	13.2%	5.35	53	53%
CMBB2109	-1.4%	690	207,200	0.14	OTM	27.6%	2.47	99	69%
CMSN2104	-0.8%	5,000	66,000	0.33	ITM	7.7%	2.91	99	76%
CMSN2105	1.0%	5,870	379,000	2.23	ITM	0.9%	5.27	15	64%
CMSN2107	-5.5%	3,290	3,000	0.01	ITM	6.7%	6.16	63	41%
CMSN2108	-0.9%	1,160	11,400	0.01	OTM	17.4%	3.55	94	64%
CMSN2109	-6.6%	1,270	215,900	0.27	ITM	5.9%	6.75	40	48%
CMSN2110	1.1%	2,650	51,100	0.14	ITM	8.0%	4.38	81	53%
CMWG2104	0.8%	7,280	135,300	0.98	ITM	2.4%	2.76	68	68%
CMWG2106	-0.4%	2,780	194,700	0.55	ITM	2.4%	6.70	16	68%
CMWG2107	1.8%	7,840	212,600	1.69	ITM	0.6%	5.14	15	57%
CMWG2108	0.8%	3,630	2,100	0.01	ITM	6.9%	5.22	63	49%
CMWG2109	7.4%	7,990	14,500	0.11	ITM	3.4%	4.62	40	61%
CMWG2110	-12.9%	810	218,700	0.21	ITM	4.3%	8.80	29	40%
CMWG2111	-3.8%	1,790	233,200	0.43	ITM	9.6%	4.82	81	49%
CMWG2112	-0.4%	2,220	123,300	0.28	OTM	12.0%	5.70	53	53%
CNVL2103	-2.4%	2,410	315,000	0.73	ITM	4.4%	8.69	24	58%
CNVL2104	-7.3%	1,010	177,500	0.18	ITM	15.2%	3.94	94	67%
CPDR2103	-11.4%	1,240	409,700	0.51	ITM	10.6%		94	62%
CPNJ2104	-5.1%	370	261,600	0.10	OTM	13.0%	5.12	16	66%
CPNJ2105	-5.5%	1,200	231,200	0.28	ITM	1.9%	11.87	15	36%
CPNJ2106	0.0%	2,330	22,100	0.05	ITM	10.6%	5.00	63	55%
CPNJ2107	-7.1%	520	26,200	0.01	OTM	13.6%	10.05	40	39%



We Create Fortune

CPNJ2108	-14.6%	700	205,500	0.14	ITM	7.8%	6.18	40	54%
CPNJ2109	-8.1%	570	573,700	0.31	OTM	24.2%	2.83	99	71%
CSTB2105	-15.8%	800	28,300	0.02	OTM	7.5%	12.81	18	45%
CSTB2107	-7.5%	490	129,400	0.06	OTM	15.1%	6.15	24	61%
CSTB2109	-4.8%	1,800	107,200	0.20	OTM	13.8%	4.26	58	68%
CSTB2110	-1.7%	580	335,200	0.19	ITM	17.5%	2.73	99	93%
CSTB2111	-15.0%	510	133,200	0.08	ATM	14.9%	3.76	58	78%
CTCB2105	0.0%	2,750	209,100	0.58	OTM	14.4%	5.18	40	59%
CTCB2106	2.4%	430	346,500	0.15	OTM	25.0%	2.69	79	75%
CTCB2107	11.1%	700	94,500	0.06	OTM	23.4%	3.34	141	55%
CTCB2108	-5.3%	3,600	2,700	0.01	OTM	5.8%	10.74	15	50%
CTCB2109	0.5%	1,860	131,600	0.26	OTM	10.1%	4.29	8	121%
CTCB2110	0.0%	460	45,000	0.02	OTM	22.5%	4.23	40	51%
CTCB2111	-1.3%	1,540	420,000	0.65	OTM	15.3%	4.00	58	69%
CTCB2112	0.8%	1,340	429,400	0.57	OTM	24.8%	2.52	94	80%
CVHM2107	-1.1%	900	431,600	0.40	OTM	13.2%	4.42	40	74%
CVHM2108	-1.7%	590	159,500	0.08	OTM	23.1%	3.28	141	55%
CVHM2109	-9.1%	500	191,500	0.09	OTM	22.7%	3.06	99	65%
CVHM2110	-4.5%	1,270	245,800	0.30	OTM	28.1%	2.96	174	54%
CVHM2111	-2.9%	680	2,400	-	OTM	10.6%	5.66	16	65%
CVHM2112	-6.3%	890	184,200	0.17	OTM	6.0%	13.53	15	41%
CVHM2113	0.0%	2,210	172,900	0.38	ITM	13.8%	3.68	94	64%
CVHM2114	-2.9%	670	595,000	0.40	ITM	14.1%	3.27	81	86%
CVHM2115	1.8%	1,120	98,900	0.11	ITM	16.7%	3.23	99	73%
CVIC2104	-15.4%	440	248,300	0.11	ITM	2.1%	11.81	15	41%
CVIC2105	-6.2%	610	650,000	0.42	OTM	15.4%	4.10	94	53%
CVIC2106	-6.1%	930	116,600	0.11	OTM	15.4%	4.16	20	52%
CVIC2107	-1.2%	2,470	42,600	0.10	OTM	14.7%	2.44	16	72%
CVIC2108	-1.5%	1,280	529,700	0.59	OTM	10.0%	8.21	15	48%
CVJC2101	-8.2%	1,690	145,200	0.25	OTM	8.5%	7.60	18	57%
CVJC2103	-7.3%	760	195,900	0.15	OTM	32.0%	1.62	94	93%
CVNM2106	7.4%	290	387,200	0.11	OTM	19.4%	3.34	81	64%
CVNM2107	7.7%	280	308,300	0.08	OTM	23.9%	2.83	99	64%
CVNM2109	3.1%	330	392,400	0.13	OTM	9.6%	6.24	24	69%
CVNM2110	9.1%	360	420,700	0.15	OTM	21.9%	4.88	63	56%
CVNM2111	-3.8%	760	43,700	0.03	OTM	17.9%	3.20	58	91%
CVNM2112	0.0%	1,270	67,000	0.08	OTM	20.3%	4.02	29	70%
CVNM2113	-1.5%	640	830,900	0.52	OTM	26.6%	2.92	79	74%
CVPB2106	-6.7%	980	232,800	0.23	ITM	15.4%	3.57	99	63%
CVPB2107	-5.1%	3,700	27,000	0.10	ITM	1.5%	8.74	15	45%
CVPB2108	-2.3%	2,140	195,400	0.42	ITM	0.6%	11.81	8	41%
CVPB2109	0.0%	380	63,400	0.02	ITM	11.0%	4.19	58	70%
CVPB2110	-4.3%	1,800	13,500	0.02	ITM	16.6%	3.32	94	70%
CVRE2105	-2.8%	1,030	147,200	0.15	OTM	11.1%	6.54	29	59%
CVRE2106	-2.0%	1,450	636,400	0.91	OTM	13.1%	5.56	53	55%
CVRE2108	-3.4%	560	97,700	0.06	OTM	26.1%	3.18	99	65%

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。

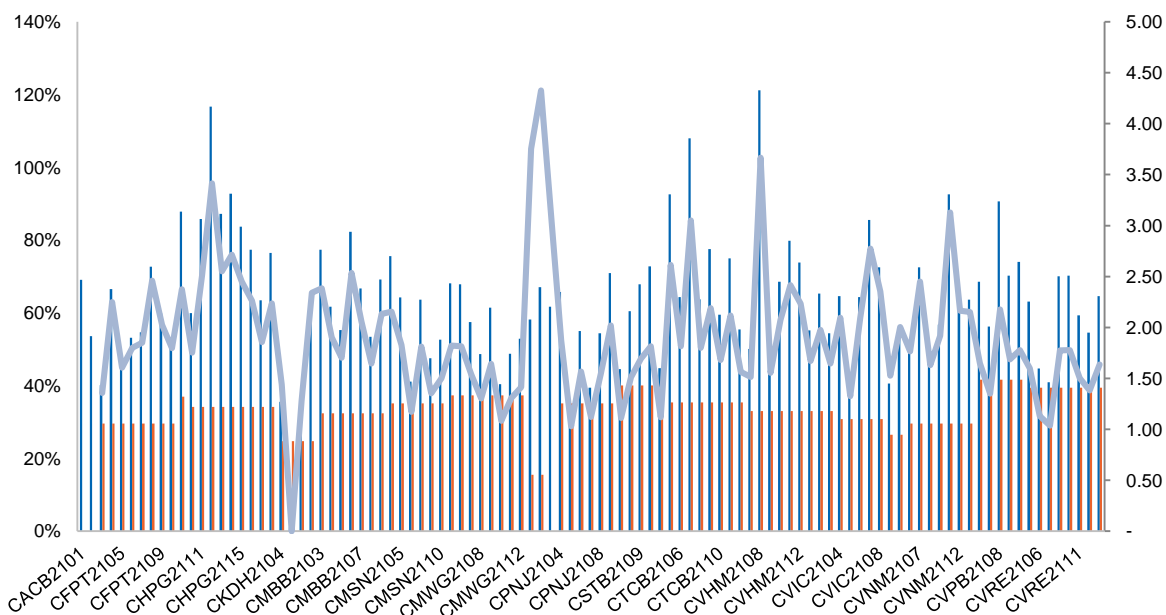
We Create Fortune

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	88.30	上漲	上漲	84.62	13%	84.87	(0.97)
DPM		50.50	下跌	上漲			51.17	-
FPT		95.70	下跌	上漲			98.91	-
HDB		29.60	下跌	上漲			32.52	-
HPG		47.70	下跌	下跌			49.03	-
MBB		28.25	下跌	下跌			29.52	-
MSN	146.80	157.00	上漲	上漲	167.50	14%	148.36	(13.24)
MWG		135.40	下跌	上漲			137.32	-
NVL	106.20	113.10	上漲	下跌	124.55	17%	109.15	(6.22)
PNJ		96.20	下跌	下跌			98.94	-
REE		68.70	下跌	上漲			70.92	-
ROS	5.75	9.40	上漲	下跌	10.95	90%	7.65	(2.73)
STB		28.10	下跌	下跌			29.74	-
TCB		50.10	下跌	下跌			52.69	-
VHM		82.10	下跌	上漲			84.11	-
VIC	91.90	102.50	上漲	下跌	104.89	14%	101.83	(1.31)
VJC	125.80	124.00	上漲	上漲	136.52	9%	119.20	1.63
VNM		86.30	下跌	下跌			88.32	-
VPB		35.00	下跌	下跌			37.65	-
VRE	30.10	30.20	上漲	下跌	33.63	12%	28.71	2.53

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。

We Create Fortune

(*) 投資者可使用“隱含波動”來比較同一標的股票認股權證。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
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
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
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
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
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
CPNJ2108	VND	4.3月	13.91300 : 1	1,500	2,000,000	96,398	08/02/2022
CPNJ2109	KISVN	6月	24.84470 : 1	1,000	2,500,000	108,212	02/05/2022
CSTB2105	VCI	6月	1.00000 : 1	4,000	1,000,000	30,000	07/01/2022



We Create **Fortune**

CSTB2107	SSI	5 月	2.00000 : 1	2,600	-	32,000	17/01/2022
CSTB2109	HCM	6 月	2.00000 : 1	2,300	10,000,000	29,000	04/03/2022
CTCB2105	ACBS	9 月	5.00000 : 1	3,600	10,000,000	45,000	02/05/2022
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

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 Hiên
研究分析主管
+84 28 3622 6868 ext 3908
hien.ly@yuanta.com.vn

Quách Đức Khánh
研究分析副主管
+84 28 3622 6868 ext 3833
khanh.quach@yuanta.com.vn

Khổng Hữu Hiệp
高級分析專員
+84 28 3622 6868 ext 3912
hiep.khong@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

Phạm Đắc Thành
北部分行經理
+84 28 3622 6868 ext 3416
thanh.pham@yuanta.com.vn

Võ Thị Thu Thủy
平陽分行經理
+84 28 3622 6868 ext 3505
thuy.vo@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
phong.bui@yuanta.com.vn

Võ Đình Tuấn
峴港分行經理
+84 28 3622 6868 ext 3301
tuan.vo@yuanta.com.vn

Nguyễn Việt Quang
河內分行經理
+84 28 3622 6868 ext 3404
quang.nguyen@yuanta.com.vn

Đinh Thị Thu Cúc
頭頓分行經理
+84 28 3622 6868 ext 3203
cuc.dinh@yuanta.com.vn



We Create **Fortune**

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.