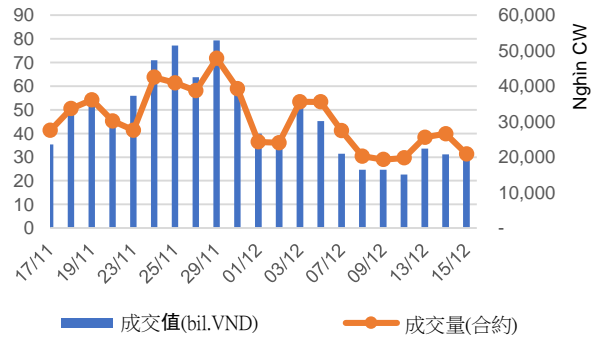


市場繼續沉靜的交易日

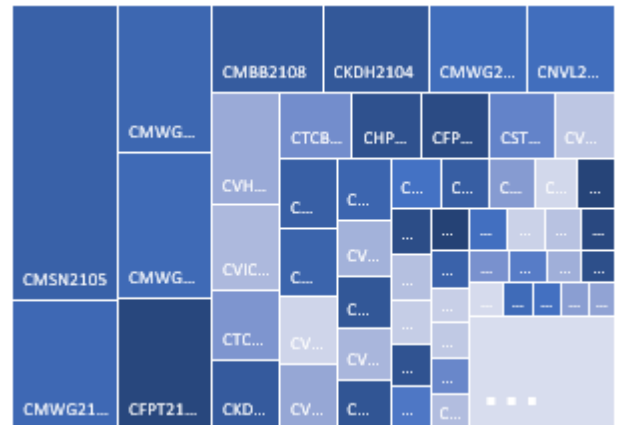
大盤繼續淡靜，多數權證在窄幅震盪，這也反映了股市上的大型股暗沉的交易。我們繼續建議投資者繼續觀察股票市場的下一步走勢，尤其是在即將到來的期貨到期日之後。現金流仍然對股票市場上的大型股不感興趣，這仍然是權證市場的最大障礙。目前，我們看不到權證市場有什麼真正明顯的投資機會，再加上近期新上市的估值合理的權證並不多，這也使得權證的吸引力下降。

2021/12/16

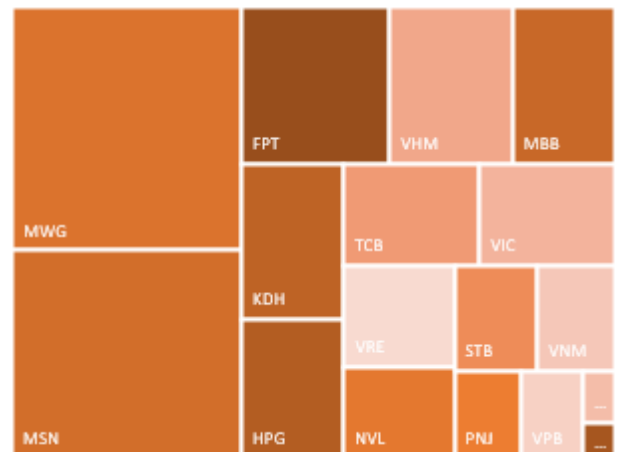
成交值和成交量



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





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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	-1.0%	990	192,200	0.19	ITM	5.9%		25	69%
CACB2102	2.0%	2,520	90,900	0.22	OTM	19.9%		140	55%
CFPT2102	-3.5%	1,650	21,300	0.04	ITM	1.3%	10.14	17	37%
CFPT2103	0.0%	1,030	37,900	0.04	OTM	8.4%	6.84	15	68%
CFPT2105	0.0%	2,400	584,300	1.42	ITM	1.0%	7.81	14	49%
CFPT2106	0.9%	1,170	152,100	0.17	ITM	2.8%	8.76	17	55%
CFPT2107	-18.9%	430	130,800	0.07	OTM	7.5%	8.52	28	46%
CFPT2108	1.0%	2,960	100	-	OTM	29.8%	2.16	143	74%
CFPT2109	3.0%	1,720	307,500	0.52	ATM	14.3%	3.97	80	62%
CFPT2110	2.5%	1,230	177,600	0.22	OTM	15.8%	4.59	52	54%
CHDB2103	6.9%	930	143,800	0.13	ITM	20.9%	2.60	93	95%
CHPG2109	-7.0%	530	63,900	0.03	OTM	19.3%	2.74	17	60%
CHPG2111	-3.1%	630	798,900	0.53	OTM	9.9%	5.60	14	86%
CHPG2112	-9.1%	400	53,900	0.02	OTM	10.2%	3.74	7	115%
CHPG2113	-0.7%	1,460	28,200	0.04	OTM	23.2%	2.49	57	87%
CHPG2114	0.0%	720	80,800	0.06	OTM	37.5%	1.41	93	93%
CHPG2115	-4.4%	430	28,200	0.01	OTM	24.9%	1.37	28	83%
CHPG2116	5.5%	1,720	119,200	0.20	OTM	46.7%	1.32	143	80%
CHPG2117	2.1%	990	312,400	0.31	OTM	39.5%	2.04	140	64%
CHPG2118	-2.3%	860	376,300	0.33	OTM	42.4%	1.31	98	76%
CKDH2104	-7.8%	2,820	383,900	1.08	ITM	0.1%	8.41	23	0%
CKDH2105	-4.0%	2,660	19,400	0.05	ITM	-2.7%	4.66	7	0%
CKDH2106	-1.7%	2,900	12,900	0.04	ITM	4.6%	10.26	39	31%
CKDH2107	-4.7%	1,210	461,200	0.55	ITM	8.0%	4.34	93	53%
CMBB2103	-6.7%	280	183,300	0.05	OTM	24.0%	0.38	15	77%
CMBB2104	-4.3%	450	238,500	0.10	OTM	15.8%	4.09	23	61%
CMBB2105	2.0%	520	153,300	0.07	OTM	28.6%	2.14	39	56%
CMBB2106	-11.8%	300	35,600	0.01	OTM	23.9%	1.37	28	78%
CMBB2107	0.0%	1,860	49,700	0.09	OTM	18.7%	3.42	80	67%
CMBB2108	1.9%	1,100	1,057,100	1.13	OTM	13.4%	5.23	52	55%
CMBB2109	7.2%	740	434,300	0.28	OTM	28.5%	2.30	98	73%
CMSN2104	4.6%	5,230	90,600	0.46	ITM	9.2%	2.78	98	85%
CMSN2105	10.6%	6,490	586,000	3.63	ITM	2.9%	4.78	14	106%
CMSN2107	6.4%	3,500	15,200	0.05	ITM	7.4%	5.79	62	45%
CMSN2108	8.6%	1,260	134,200	0.17	OTM	18.7%	3.27	93	69%
CMSN2109	-6.3%	1,190	313,100	0.45	ITM	5.3%	7.21	39	44%
CMSN2110	9.8%	2,910	139,700	0.39	ITM	9.7%	4.00	80	62%
CMWG2104	0.8%	7,340	219,900	1.59	ITM	2.6%	2.74	67	72%
CMWG2106	0.4%	2,790	571,400	1.60	ITM	2.4%	6.71	15	70%
CMWG2107	3.3%	8,100	203,200	1.59	ITM	1.2%	4.98	14	78%
CMWG2108	-2.2%	3,550	4,600	0.01	ITM	6.6%	5.34	62	47%
CMWG2109	-5.8%	7,530	16,200	0.12	ITM	2.3%	4.91	39	50%
CMWG2110	8.6%	880	17,600	0.02	ITM	4.9%	8.10	28	46%
CMWG2111	5.6%	1,890	48,600	0.09	ITM	10.4%	4.56	80	53%
CMWG2112	3.6%	2,300	438,400	0.99	OTM	12.3%	5.49	52	55%
CNVL2103	7.9%	2,600	355,600	0.91	ITM	5.3%	8.07	23	67%
CNVL2104	5.9%	1,070	182,400	0.19	ITM	16.2%	3.72	93	72%
CPDR2103	3.2%	1,280	49,800	0.06	ITM	11.3%		93	65%
CPNJ2104	-16.2%	310	343,200	0.11	OTM	12.5%	5.86	15	62%
CPNJ2105	-8.3%	1,100	282,400	0.29	ITM	1.4%	13.02	14	31%
CPNJ2106	-1.3%	2,300	400	-	ITM	10.5%	5.06	62	55%
CPNJ2107	-5.8%	490	2,800	-	OTM	13.5%	10.56	39	39%



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CPNJ2108	12.9%	790	44,100	0.03	ITM	9.0%	5.47	39	63%
CPNJ2109	0.0%	570	362,700	0.20	OTM	24.2%	2.82	98	71%
CSTB2105	0.0%	800	85,300	0.07	OTM	7.5%	12.66	17	46%
CSTB2107	0.0%	490	313,500	0.15	OTM	15.1%	6.03	23	61%
CSTB2109	8.9%	1,960	257,700	0.49	OTM	14.9%	3.91	57	74%
CSTB2110	3.4%	600	269,800	0.16	ITM	17.5%	2.73	98	93%
CSTB2111	15.7%	590	120,600	0.07	ATM	14.9%	3.76	57	78%
CTCB2105	0.0%	2,750	196,300	0.55	OTM	14.4%	5.14	39	60%
CTCB2106	-2.3%	420	214,600	0.09	OTM	25.1%	2.66	78	76%
CTCB2107	-5.7%	660	94,000	0.06	OTM	23.5%	3.31	140	56%
CTCB2108	1.7%	3,660	200	-	OTM	5.8%	10.67	14	51%
CTCB2109	0.0%	1,860	79,200	0.15	OTM	9.1%	4.84	7	112%
CTCB2110	0.0%	460	134,100	0.06	OTM	22.4%	4.21	39	52%
CTCB2111	0.6%	1,550	2,400	-	OTM	15.9%	3.79	57	73%
CTCB2112	0.7%	1,350	431,000	0.57	OTM	25.1%	2.48	93	81%
CVHM2107	0.0%	900	317,200	0.26	OTM	12.9%	4.51	39	73%
CVHM2108	-15.3%	500	20,600	0.01	OTM	23.3%	3.24	140	56%
CVHM2109	-2.0%	490	266,700	0.11	OTM	23.1%	2.96	98	67%
CVHM2110	5.5%	1,340	19,200	0.02	OTM	29.0%	2.79	173	57%
CVHM2111	1.5%	690	136,700	0.09	OTM	10.4%	5.76	15	64%
CVHM2112	-2.2%	870	136,400	0.11	OTM	5.7%	15.07	14	39%
CVHM2113	1.4%	2,240	195,000	0.43	ITM	14.2%	3.60	93	66%
CVHM2114	3.0%	690	1,329,300	0.90	ITM	13.0%	3.43	80	81%
CVHM2115	6.3%	1,190	117,400	0.13	ITM	15.5%	3.44	98	67%
CVIC2104	-4.5%	420	97,400	0.04	ITM	1.7%	12.55	14	37%
CVIC2105	-11.5%	540	654,600	0.35	OTM	15.6%	4.04	93	54%
CVIC2106	2.2%	950	353,100	0.32	OTM	15.3%	4.21	19	52%
CVIC2107	-4.5%	2,360	293,100	0.67	OTM	14.3%	2.55	15	70%
CVIC2108	-6.3%	1,200	94,500	0.10	OTM	9.8%	8.35	14	48%
CVJC2101	-5.3%	1,600	98,300	0.16	OTM	8.5%	7.48	17	58%
CVJC2103	1.3%	770	31,900	0.02	OTM	32.0%	1.61	93	93%
CVNM2106	-6.9%	270	44,700	0.01	OTM	19.3%	3.36	80	64%
CVNM2107	-10.7%	250	47,400	0.01	OTM	23.9%	2.82	98	64%
CVNM2109	-6.1%	310	721,200	0.21	OTM	8.6%	7.17	23	61%
CVNM2110	0.0%	360	36,800	0.01	OTM	21.7%	4.99	62	56%
CVNM2111	0.0%	760	4,300	-	OTM	17.9%	3.20	57	91%
CVNM2112	-0.8%	1,260	143,700	0.18	OTM	20.0%	4.27	28	68%
CVNM2113	0.0%	640	747,100	0.47	OTM	33.5%	1.80	78	106%
CVPB2106	-13.3%	850	176,000	0.16	ITM	15.8%	3.50	98	65%
CVPB2107	-2.7%	3,600	9,100	0.03	ITM	1.5%	8.73	14	47%
CVPB2108	0.0%	2,140	105,600	0.21	ITM	0.8%	11.75	7	47%
CVPB2109	-7.9%	350	91,100	0.03	ITM	10.6%	4.30	57	68%
CVPB2110	61.1%	2,900	96,500	0.16	ITM	16.9%	3.27	93	72%
CVRE2105	1.9%	1,050	172,300	0.18	OTM	10.6%	7.12	28	56%
CVRE2106	0.7%	1,460	314,700	0.44	OTM	12.8%	5.74	52	53%
CVRE2108	1.8%	570	91,900	0.05	OTM	26.0%	3.21	98	64%
CACB2101	-1.0%	990	192,200	0.19	ITM	5.9%		25	69%
CACB2102	2.0%	2,520	90,900	0.22	OTM	19.9%		140	55%
CFPT2102	-3.5%	1,650	21,300	0.04	ITM	1.3%	10.14	17	37%
CFPT2103	0.0%	1,030	37,900	0.04	OTM	8.4%	6.84	15	68%
CFPT2105	0.0%	2,400	584,300	1.42	ITM	1.0%	7.81	14	49%
CFPT2106	0.9%	1,170	152,100	0.17	ITM	2.8%	8.76	17	55%
CFPT2107	-18.9%	430	130,800	0.07	OTM	7.5%	8.52	28	46%
CFPT2108	1.0%	2,960	100	-	OTM	29.8%	2.16	143	74%
CFPT2109	3.0%	1,720	307,500	0.52	ATM	14.3%	3.97	80	62%
CFPT2110	2.5%	1,230	177,600	0.22	OTM	15.8%	4.59	52	54%



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。

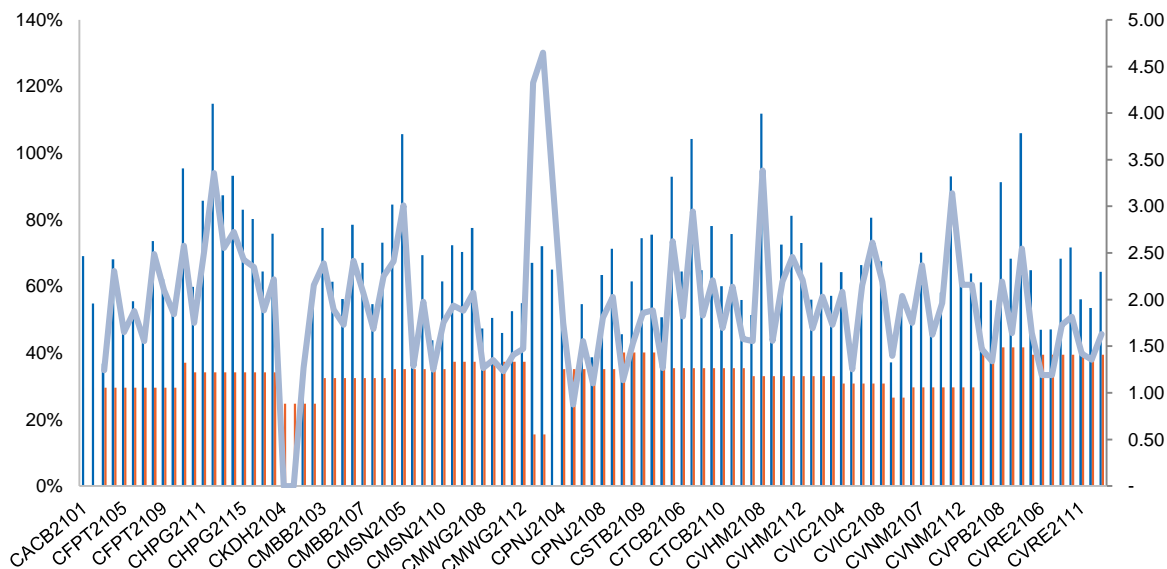
標的股票的技術建議綜合表

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	75.20	91.20	上漲	上漲	84.62	13%	84.87	(0.97)
DPM		51.00	下跌	上漲			51.17	-
FPT		95.90	下跌	上漲			98.91	-
HDB		30.05	下跌	上漲			32.52	-
HPG		47.80	下跌	下跌			49.03	-
MBB		28.50	下跌	下跌			29.52	-
MSN	146.80	161.00	上漲	上漲	167.50	14%	148.92	(9.75)
MWG		135.90	下跌	上漲			137.32	-
NVL	106.20	115.00	上漲	下跌	124.55	17%	109.15	(6.22)
PNJ		96.00	下跌	下跌			98.94	-
REE		66.00	下跌	上漲			70.92	-
ROS	5.75	10.05	上漲	下跌	10.95	90%	8.22	(2.10)
STB		28.35	下跌	下跌			29.74	-
TCB		50.20	下跌	下跌			52.69	-
VHM		82.60	下跌	上漲			84.11	-
VIC	91.90	100.00	下跌	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		34.65	下跌	下跌			37.64	-
VRE	30.10	30.40	上漲	下跌	33.63	12%	28.71	2.53

源自: YSVN

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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



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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
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



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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.

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