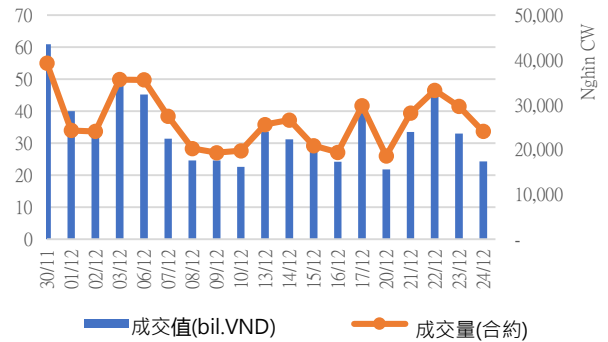


權證市場繼續沉靜

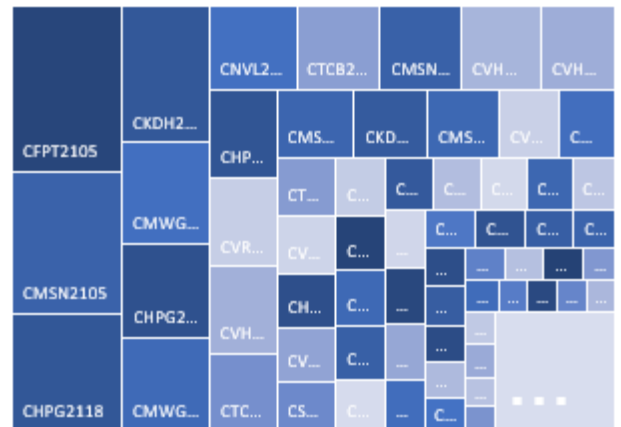
儘管股票市場和大型股走勢積極，權證市場仍繼續表現沉靜，流動性較低。我們認為投資者對大型股的短期走勢仍持謹慎態度，這也使得目前權證市場的吸引力減弱。我們建議投資者繼續觀察股票市場上的大型股的走勢，該類股票的現金流的改善將是刺激權證市場的因素。

2021/12/27

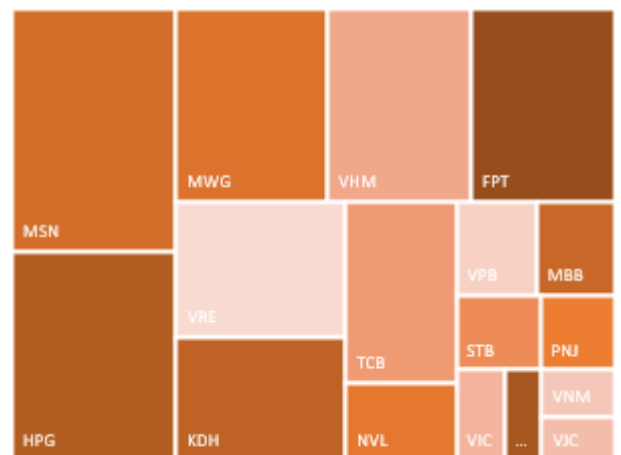
成交值和成交量



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



We Create Fortune

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	9.7%	790	159,100	0.12	ITM	4.7%		18	64%
CACB2102	8.9%	2,330	120,200	0.26	OTM	20.2%		133	55%
CACB2103	-3.5%	2,770	8,200	0.02	OTM	20.5%		105	48%
CFPT2102	-0.8%	1,220	51,800	0.06	ITM	1.4%	12.92	10	41%
CFPT2103	-13.6%	570	73,800	0.04	OTM	8.5%	5.78	8	71%
CFPT2105	0.5%	1,890	935,800	1.73	ITM	0.7%	9.78	7	51%
CFPT2106	7.1%	750	320,900	0.21	ITM	1.6%	12.80	10	44%
CFPT2107	0.0%	410	242,200	0.09	OTM	9.7%	6.46	21	60%
CFPT2108	-3.3%	2,640	2,200	0.01	OTM	30.8%	2.09	136	73%
CFPT2109	0.6%	1,710	82,100	0.14	OTM	16.9%	3.49	73	71%
CFPT2110	4.2%	1,000	163,300	0.15	OTM	17.3%	4.05	45	57%
CFPT2111	-5.3%	1,600	2,800	-	OTM	21.5%	3.82	105	50%
CHDB2103	30.6%	940	332,800	0.30	OTM	26.9%	2.14	86	114%
CHPG2109	0.0%	280	70,300	0.02	OTM	20.0%	0.79	10	67%
CHPG2111	-3.7%	260	2,634,100	0.78	OTM	7.1%	9.20	7	65%
CHPG2113	4.4%	1,180	153,200	0.18	OTM	22.1%	2.65	50	82%
CHPG2114	5.3%	600	110,700	0.07	OTM	36.3%	1.46	86	88%
CHPG2115	35.0%	270	268,800	0.06	OTM	24.5%	1.05	21	80%
CHPG2116	13.6%	1,420	35,600	0.05	OTM	45.7%	1.43	136	75%
CHPG2117	8.3%	910	640,700	0.57	OTM	40.2%	1.99	133	65%
CHPG2118	12.7%	620	2,037,800	1.23	OTM	41.4%	1.50	91	68%
CHPG2119	8.9%	2,450	23,300	0.05	OTM	25.7%	3.08	105	61%
CKDH2104	-8.2%	3,820	285,600	1.13	ITM	1.3%	6.62	16	55%
CKDH2106	-9.8%	4,060	58,500	0.24	ITM	4.0%	9.00	32	39%
CKDH2107	-12.7%	1,440	317,800	0.47	ITM	8.6%	3.95	86	64%
CMBB2103	0.0%	130	56,400	0.01	OTM	24.4%	0.03	8	85%
CMBB2104	40.0%	280	682,200	0.15	OTM	15.7%	3.63	16	61%
CMBB2105	-10.0%	360	69,500	0.02	OTM	29.2%	1.68	32	57%
CMBB2106	5.9%	180	52,100	0.01	OTM	23.3%	1.11	21	74%
CMBB2107	4.1%	1,540	113,900	0.17	OTM	17.5%	3.84	73	62%
CMBB2108	22.1%	940	300,200	0.25	OTM	13.3%	5.49	45	54%
CMBB2109	4.9%	640	49,000	0.03	OTM	27.8%	2.40	91	70%
CMSN2104	-0.9%	5,800	107,300	0.65	ITM	2.8%	2.88	91	56%
CMSN2105	4.8%	8,380	166,300	1.47	ITM	-0.8%	4.09	7	0%
CMSN2107	0.2%	5,000	27,800	0.15	ITM	2.2%	5.71	55	33%
CMSN2108	2.8%	1,490	317,000	0.49	ITM	10.9%	4.01	86	59%
CMSN2109	-3.9%	2,200	113,400	0.23	ITM	3.0%	5.71	32	54%
CMSN2110	-4.4%	3,440	126,800	0.46	ITM	3.0%	4.38	73	41%
CMSN2111	9.0%	4,740	1,900	0.01	ITM	12.8%	3.58	105	61%
CMWG2104	0.0%	7,160	36,000	0.26	ITM	2.0%	2.81	60	68%
CMWG2106	6.9%	2,480	14,700	0.03	ITM	1.1%	7.88	8	66%
CMWG2107	3.9%	7,490	106,400	0.77	ITM	-0.1%	5.41	7	0%
CMWG2108	-2.7%	3,650	700	-	ITM	7.2%	5.18	55	54%
CMWG2109	0.8%	7,200	14,400	0.10	ITM	1.7%	5.20	32	48%
CMWG2110	-5.7%	830	254,300	0.19	ITM	4.7%	8.57	21	50%
CMWG2111	2.4%	1,740	217,100	0.36	ITM	9.5%	4.91	73	50%
CMWG2112	4.5%	2,080	430,900	0.84	OTM	11.7%	5.85	45	55%
CMWG2113	-6.3%	1,500	2,400	-	OTM	21.1%	5.35	105	44%
CNVL2103	3.8%	2,700	265,600	0.69	ITM	1.8%	8.59	16	52%
CNVL2104	5.8%	1,100	64,100	0.07	ITM	12.4%	4.42	86	66%



We Create Fortune

CPDR2103	-1.7%	1,150	109,700	0.13	ITM	13.5%		86	70%
CPNJ2104	0.0%	110	513,100	0.05	OTM	15.3%	2.18	8	67%
CPNJ2105	9.1%	600	289,800	0.18	ITM	2.8%	17.22	7	42%
CPNJ2106	-17.6%	1,680	59,200	0.09	OTM	11.7%	5.55	55	52%
CPNJ2107	2.9%	350	31,500	0.01	OTM	17.3%	8.15	32	45%
CPNJ2108	1.9%	550	71,100	0.04	OTM	9.9%	6.04	32	61%
CPNJ2109	0.0%	510	231,400	0.12	OTM	27.6%	2.44	91	76%
CPNJ2110	60.0%	1,680	1,100	-	OTM	15.3%	6.82	16	58%
CSTB2105	4.2%	250	366,600	0.09	OTM	20.6%	4.08	105	54%
CSTB2107	23.8%	260	221,800	0.06	ITM	18.6%	2.71	91	96%
CSTB2109	5.3%	1,790	156,100	0.28	OTM	14.6%	5.24	16	60%
CSTB2110	2.0%	510	129,400	0.06	OTM	25.5%	2.67	55	70%
CSTB2111	50.0%	540	124,500	0.06	OTM	16.5%	3.50	50	85%
CSTB2112	-8.8%	3,000	1,600	-	OTM	15.9%	4.58	32	64%
CTCB2105	8.3%	2,600	199,600	0.50	OTM	26.1%	2.54	71	76%
CTCB2106	5.0%	210	326,800	0.07	OTM	24.4%	3.40	133	55%
CTCB2108	8.1%	3,350	11,900	0.04	OTM	3.9%	14.58	7	51%
CTCB2109	2.4%	1,740	60,300	0.10	OTM	20.9%	4.43	32	51%
CTCB2110	11.8%	380	72,500	0.03	OTM	14.9%	3.94	50	75%
CTCB2111	10.8%	1,330	257,500	0.33	OTM	24.1%	2.53	86	83%
CTCB2112	7.3%	1,170	590,400	0.66	OTM	13.0%	4.27	32	85%
CVHM2107	-11.3%	710	414,500	0.30	OTM	21.9%	3.39	133	55%
CVHM2109	0.0%	420	40,300	0.02	OTM	21.9%	3.07	91	68%
CVHM2110	0.7%	1,350	161,900	0.21	OTM	27.1%	3.00	166	55%
CVHM2111	14.8%	700	141,700	0.09	OTM	15.2%	1.01	8	69%
CVHM2112	-1.0%	970	33,800	0.03	OTM	11.4%	3.96	7	57%
CVHM2113	0.5%	2,210	276,300	0.59	OTM	20.7%	2.84	86	81%
CVHM2114	-1.4%	690	823,000	0.56	ITM	19.7%	2.80	73	102%
CVHM2115	-1.7%	1,140	557,100	0.63	OTM	21.0%	2.86	91	77%
CVIC2104	-35.3%	110	575,700	0.06	OTM	19.6%	3.35	105	61%
CVIC2105	-5.0%	190	307,900	0.06	ITM	2.0%	14.85	7	48%
CVIC2106	2.3%	880	17,800	0.01	OTM	16.6%	3.83	86	57%
CVIC2107	-0.9%	2,250	42,300	0.09	OTM	15.0%	3.34	12	51%
CVIC2108	1.0%	1,050	138,000	0.14	OTM	13.3%	1.58	8	67%
CVIC2109	-8.8%	2,690	6,900	0.02	OTM	9.3%	8.18	7	48%
CVJC2101	9.2%	1,300	195,800	0.24	OTM	6.6%	12.90	10	45%
CVJC2103	4.3%	730	64,600	0.05	OTM	31.3%	1.62	86	92%
CVNM2106	-13.3%	130	75,500	0.01	OTM	18.7%	3.53	73	62%
CVNM2107	0.0%	110	386,200	0.04	OTM	24.1%	2.73	91	66%
CVNM2109	-18.8%	130	260,100	0.03	OTM	18.0%	5.48	105	39%
CVNM2110	0.0%	150	111,100	0.02	OTM	9.5%	8.29	16	60%
CVNM2111	0.0%	700	3,500	-	OTM	25.4%	3.88	55	64%
CVNM2112	-3.4%	1,130	110,300	0.12	OTM	20.0%	2.99	50	97%
CVNM2113	-1.6%	620	133,800	0.08	OTM	23.7%	2.18	21	84%
CVNM2114	0.0%	1,100	-	-	OTM	32.1%	2.05	71	91%
CVPB2106	24.4%	510	502,300	0.22	ITM	14.6%	3.46	91	68%
CVPB2107	-0.3%	3,360	25,800	0.09	ITM	0.5%	8.69	7	51%
CVPB2108	1.6%	1,900	136,500	0.27	ITM	8.4%	4.59	50	67%

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。

We Create Fortune

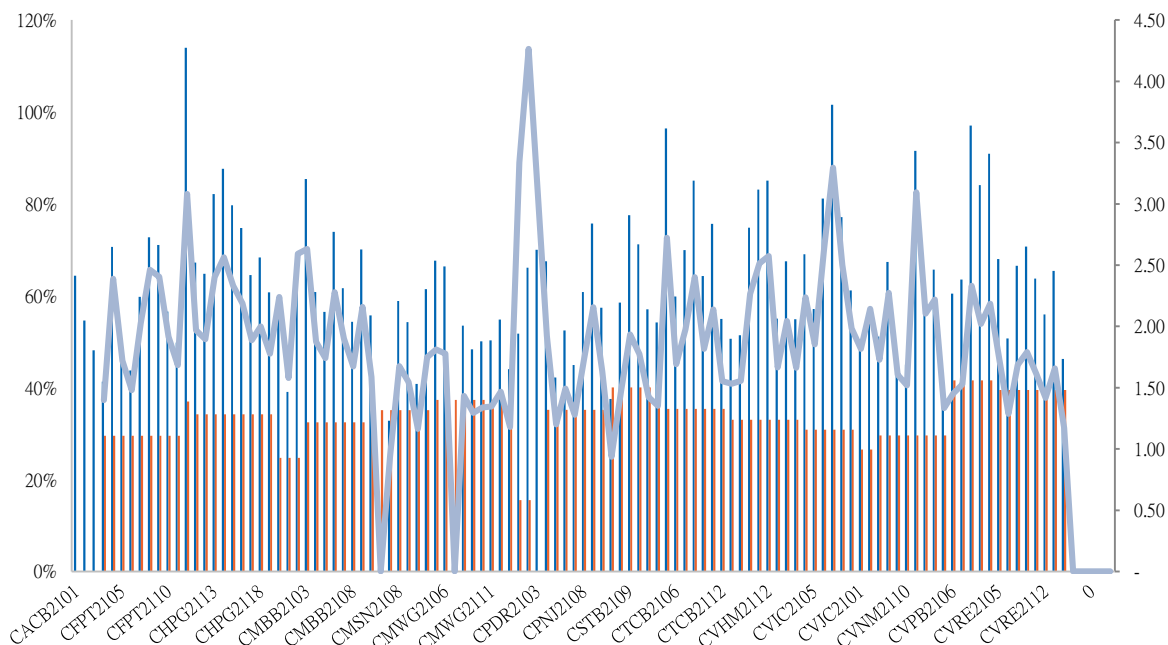
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長（兩週以上）的剩餘交易盤數（直至到期日）的權證進行交易，以限制風險。

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	96.70	上漲	上漲	84.62	13%	84.95	(0.97)
DPM	53.90	54.80	上漲	上漲	59.64	11%	50.42	1.65
FPT		93.80	下跌	上漲			96.92	-
HDB		28.70	下跌	上漲			29.98	-
HPG		46.05	下跌	下跌			46.90	-
MBB		28.15	下跌	下跌			28.66	-
MSN	146.80	171.00	上漲	上漲	167.50	14%	160.74	(1.48)
MWG		134.60	下跌	上漲			137.32	-
NVL	106.20	88.90	上漲	下跌	124.55	17%	84.30	0.84
PNJ		94.70	下跌	下跌			98.94	-
REE	71.80	71.80	上漲	上漲	83.45	16%	70.89	12.84
ROS	5.75	12.40	上漲	下跌	10.95	90%	11.41	(0.92)
STB		28.20	下跌	下跌			29.22	-
TCB		48.90	下跌	下跌			50.19	-
VHM	84.50	82.90	上漲	下跌	91.81	9%	82.35	3.41
VIC		96.50	下跌	下跌			104.14	-
VJC	125.80	124.00	上漲	上漲	136.52	9%	119.20	1.63
VNM		86.00	下跌	下跌			86.80	-
VPB		34.25	下跌	下跌			35.23	-
VRE	30.10	31.25	上漲	下跌	33.63	12%	29.84	13.39

源自: YSVN

認股權證的隱含波動 VS 標的股票過去期間的波動



(*) 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
CACB2103	VCI	6月	1.00000 : 1	3,700	3,000,000	37,000	20/05/2022
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
CFPT2111	VCI	6月	5.00000 : 1	1,990	3,000,000	106,000	20/05/2022
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
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
CHPG2119	VCI	6月	2.00000 : 1	3,380	3,000,000	53,000	20/05/2022
CKDH2104	SSI	5月	2.00000 : 1	3,500	-	44,000	17/01/2022
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	9.98730 : 1	5,200	5,000,000	117,850	02/05/2022
CMSN2105	SSI	5月	4.99360 : 1	5,000	12,000,000	127,837	04/01/2022
CMSN2107	VCI	6月	4.99360 : 1	3,100	2,000,000	149,809	11/03/2022
CMSN2108	KISVN	7月	19.97450 : 1	1,600	3,000,000	159,795	25/04/2022
CMSN2109	VND	4.3月	11.98470 : 1	2,500	4,000,000	149,809	08/02/2022
CMSN2110	HCM	6月	9.98730 : 1	2,200	10,000,000	141,819	06/04/2022
CMSN2111	VCI	6月	6.99110 : 1	2,950	3,000,000	159,796	20/05/2022
CMWG2104	ACBS	12月	6.64440 : 1	2,400	2,000,000	89,699	18/03/2022
CPNJ2105	SSI	5月	4.96890 : 1	3,300	10,000,000	94,410	04/01/2022
CPNJ2106	VCI	6月	4.96890 : 1	2,600	2,000,000	97,391	11/03/2022
CPNJ2107	VCI	6月	4.96890 : 1	2,500	1,500,000	109,317	08/02/2022



We Create **Fortune**

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
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
CSTB2110	KISVN	7 月	8.00000 : 1	1,000	10,000,000	29,999	25/04/2022
CSTB2111	VND	4.3 月	3.00000 : 1	1,500	3,000,000	30,000	08/02/2022
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
CTCB2110	VND	4.3 月	7.00000 : 1	1,500	4,000,000	54,000	08/02/2022
CTCB2111	BSI	6 月	4.00000 : 1	1,990	2,500,000	56,350	04/04/2022

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 Hiền
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.