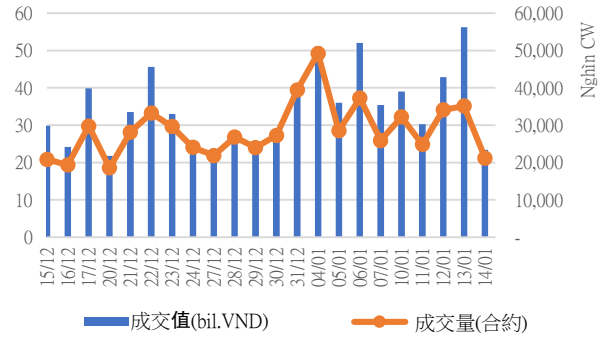


流動性嚴重的下跌

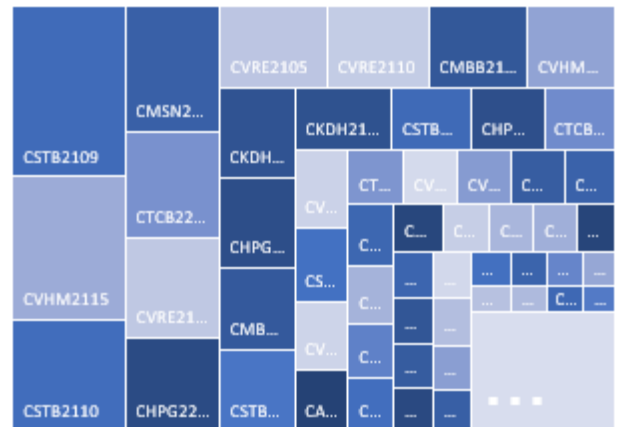
市場流動性下跌至近幾週以來的最低水平，當時 VN30 股票的走勢仍然不太積極，而該類股中的大多數股票都無法吸引現金流。我們繼續建議投資者持有 STB、KDH 等短期趨勢積極的股票的權證。

2022/01/17

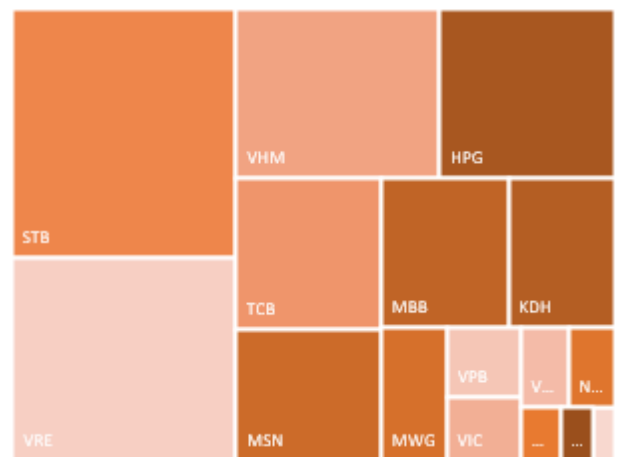
成交值和成交量



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	12.9%	700	346,400	0.26	ITM	1.3%		3	69%
CACB2102	3.2%	2,230	146,300	0.35	OTM	19.3%		118	56%
CACB2103	3.0%	2,760	5,000	0.01	OTM	19.5%		90	48%
CACB2201	5.8%	1,450	204,200	0.31	OTM	24.6%		175	58%
CFPT2107	28.6%	90	1,107,000	0.08	OTM	8.1%	10.33	6	46%
CFPT2108	7.9%	2,320	7,400	0.02	OTM	32.0%	1.92	121	74%
CFPT2109	7.2%	1,480	164,200	0.23	OTM	17.9%	3.26	58	77%
CFPT2110	27.3%	560	188,100	0.09	OTM	17.8%	3.55	30	55%
CFPT2111	21.2%	1,260	15,300	0.02	OTM	22.2%	4.08	90	48%
CFPT2201	12.3%	1,640	37,100	0.06	OTM	30.1%	2.57	175	57%
CHDB2103	-2.4%	820	191,100	0.16	ITM	16.1%	3.13	71	90%
CHDB2201	19.9%	1,750	3,100	-	OTM	26.3%	2.35	176	75%
CHPG2113	5.7%	930	226,300	0.20	OTM	19.2%	2.91	35	81%
CHPG2114	0.0%	540	236,500	0.13	OTM	34.5%	1.41	71	90%
CHPG2115	-11.1%	80	816,100	0.06	OTM	21.7%	0.07	6	86%
CHPG2116	8.7%	1,370	77,100	0.10	OTM	44.5%	1.37	121	77%
CHPG2117	4.9%	860	336,200	0.28	OTM	38.5%	2.06	118	64%
CHPG2118	3.6%	570	1,061,700	0.61	OTM	40.1%	1.33	76	71%
CHPG2119	14.0%	2,450	75,000	0.18	OTM	24.4%	3.19	90	62%
CHPG2201	4.7%	1,110	435,200	0.47	OTM	30.5%	2.23	198	71%
CHPG2202	3.5%	880	46,800	0.04	OTM	34.9%	2.12	176	70%
CHPG2203	-24.8%	2,150	391,800	0.81	OTM	28.2%	2.67	175	61%
CKDH2104	7.5%	5,040	245,200	1.15	ITM	-0.3%	5.74	1	0%
CKDH2106	-10.0%	5,300	183,300	0.94	ITM	0.9%	9.90	17	33%
CKDH2107	-2.3%	1,670	345,500	0.55	ITM	6.4%	3.92	71	67%
CMBB2104	100.0%	100	804,900	0.09	OTM	8.1%	3.83	1	54%
CMBB2105	5.3%	200	536,600	0.12	OTM	22.1%	2.05	17	55%
CMBB2106	0.0%	150	107,800	0.02	OTM	16.0%	0.46	6	85%
CMBB2107	11.4%	1,760	1,951,600	3.59	OTM	12.8%	4.54	58	62%
CMBB2108	16.3%	1,070	2,010,200	2.28	OTM	8.1%	7.27	30	53%
CMBB2109	9.2%	710	216,000	0.16	OTM	23.1%	2.77	76	74%
CMBB2201	3.8%	2,970	825,500	2.68	ITM	19.5%	3.05	175	57%
CMSN2104	-2.4%	4,100	245,000	0.93	ITM	8.6%	3.28	76	79%
CMSN2107	-2.9%	2,670	14,700	0.04	OTM	5.7%	19.82	40	22%
CMSN2108	-7.7%	720	158,000	0.11	OTM	19.9%	3.75	71	62%
CMSN2109	-12.1%	510	555,900	0.27	OTM	7.5%	9.54	17	52%
CMSN2110	-5.7%	1,650	1,295,700	2.05	ITM	8.9%	5.55	58	50%
CMSN2111	-16.4%	1,880	3,000	0.01	OTM	23.8%	2.87	90	71%
CMSN2201	-8.7%	1,150	4,000	-	OTM	33.6%	2.38	176	64%
CMWG2104	5.8%	7,150	59,300	0.42	ITM	1.4%	2.89	45	70%
CMWG2108	9.6%	2,850	17,400	0.05	ITM	4.7%	6.65	40	45%
CMWG2109	2.8%	6,990	4,700	0.03	ITM	1.6%	5.58	17	67%
CMWG2110	1.7%	590	244,700	0.14	ITM	2.3%	14.51	6	50%
CMWG2111	19.3%	1,670	295,500	0.48	ITM	8.7%	5.35	58	52%
CMWG2112	24.4%	1,680	438,300	0.71	OTM	10.3%	6.94	30	55%
CMWG2113	-7.6%	1,100	1,400	-	OTM	20.0%	6.48	90	41%
CMWG2114	2.6%	1,980	27,400	0.05	ITM	14.3%	3.62	66	77%
CMWG2201	0.0%	2,250	-	-	OTM	18.7%	3.26	175	53%
CNVL2103	-15.0%	850	574,600	0.51	ITM	1.1%	29.08	1	54%
CNVL2104	-3.3%	870	97,400	0.09	OTM	15.8%	3.59	71	69%

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CPDR2103	-1.8%	1,090	43,000	0.05	ITM	16.5%		71	85%
CPNJ2106	2.1%	1,450	8,100	0.01	OTM	11.2%	5.95	40	56%
CPNJ2107	8.0%	270	27,500	0.01	OTM	18.1%	3.55	17	61%
CPNJ2108	21.9%	390	28,000	0.01	OTM	7.7%	8.33	17	58%
CPNJ2109	12.2%	460	37,000	0.02	OTM	26.6%	2.50	76	75%
CPNJ2110	13.6%	1,000	1,400	-	OTM	24.5%	5.10	90	46%
CPNJ2201	4.0%	2,060	10,500	0.02	OTM	19.1%	3.34	175	51%
CSTB2107	-8.9%	1,230	496,500	0.83	ITM	9.0%	3.50	71	74%
CSTB2109	-2.5%	3,500	1,444,400	5.42	ITM	11.8%	2.85	175	57%
CSTB2110	-3.0%	970	779,200	0.80	ITM	14.7%	3.12	76	90%
CSTB2111	0.0%	1,790	286,400	0.54	OTM	10.8%	0.49	1	73%
CSTB2112	0.0%	7,000	62,500	0.47	OTM	21.9%	3.06	40	69%
CSTB2201	0.0%	2,110	241,900	0.53	OTM	10.5%	5.33	35	68%
CSTB2202	18.2%	4,940	2,437,700	12.04	OTM	12.1%	6.01	17	63%
CTCB2105	0.0%	2,450	448,500	1.15	OTM	23.4%	2.70	56	78%
CTCB2106	0.0%	60	1,337,600	0.07	OTM	22.1%	3.62	118	55%
CTCB2108	12.0%	2,810	2,400	0.01	OTM	26.2%	2.99	175	56%
CTCB2109	22.0%	1,440	219,800	0.30	ITM	15.4%		56	145%
CTCB2110	-2.8%	350	169,300	0.06	OTM	20.5%		176	58%
CTCB2111	0.8%	1,300	11,300	0.01	OTM	20.9%	2.43	17	56%
CTCB2112	2.6%	1,200	1,284,800	1.57	OTM	13.6%	4.30	35	78%
CTCB2201	8.5%	2,050	26,800	0.06	OTM	24.4%	2.38	71	91%
CTPB2101	-3.6%	4,250	77,500	0.34	OTM	7.1%	8.91	17	55%
CTPB2201	-1.8%	2,190	101,400	0.23	OTM	21.2%	3.63	118	54%
CVHM2109	-33.3%	180	206,200	0.04	OTM	23.7%	2.60	76	80%
CVHM2110	0.9%	1,150	436,300	0.48	OTM	26.8%	3.11	151	54%
CVHM2111	-7.2%	640	20,500	0.01	OTM	28.1%	2.38	176	70%
CVHM2112	-23.5%	520	382,900	0.23	OTM	26.4%	3.19	175	52%
CVHM2113	-5.7%	2,000	353,000	0.70	ITM	16.4%	3.46	71	76%
CVHM2114	-4.1%	700	131,000	0.09	ITM	14.1%	3.58	58	90%
CVHM2115	-8.6%	1,060	154,900	0.17	OTM	18.1%	3.19	76	78%
CVHM2201	5.5%	1,160	5,800	0.01	OTM	16.8%	3.71	90	61%
CVHM2202	4.1%	1,510	121,400	0.17	OTM	19.9%	2.82	56	95%
CVIC2106	-6.7%	830	308,600	0.23	OTM	25.8%	2.54	176	66%
CVIC2107	-0.5%	1,990	133,300	0.25	OTM	16.1%	4.08	71	55%
CVIC2108	-10.8%	1,070	168,200	0.16	OTM	29.9%	1.56	71	95%

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

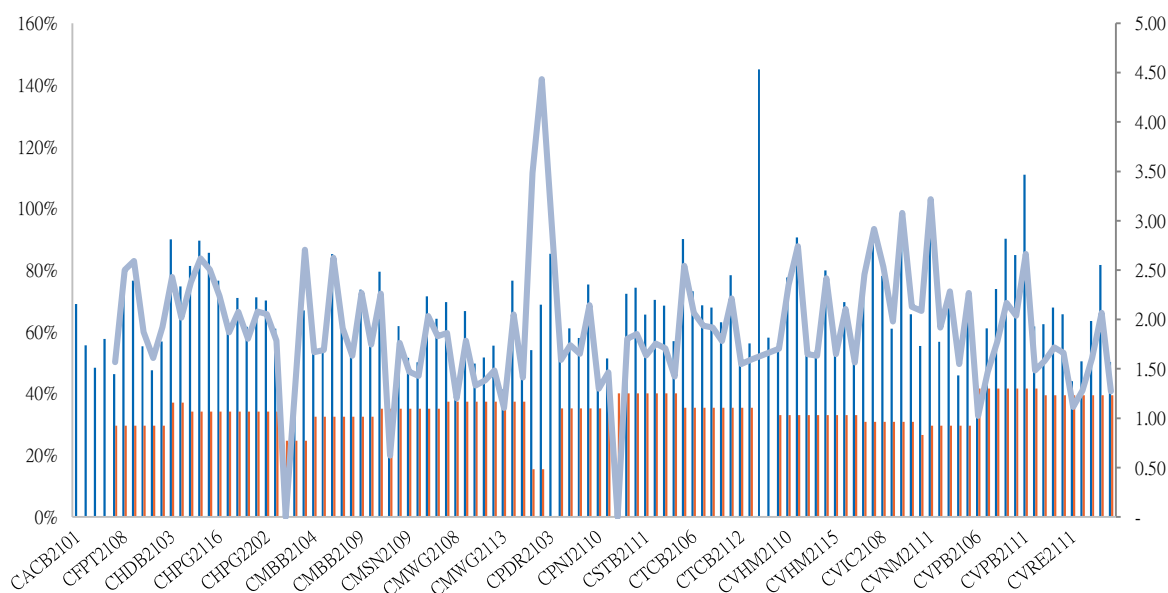
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD	75.20	107.00	上漲	上漲	84.62	13%	103.53	(0.33)
DPM		40.20	下跌	上漲			48.56	-
FPT		91.30	下跌	上漲			92.43	-

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HDB	30.50	30.60	上漲	上漲	33.42	10%	29.13	2.12
HPG		46.25	下跌	下跌			46.90	-
MBB	29.70	29.65	上漲	下跌	33.48	13%	28.72	3.84
MSN		144.80	下跌	上漲			154.91	-
MWG		134.00	下跌	上漲			138.17	-
NVL		82.00	下跌	下跌			88.09	-
PNJ		93.90	下跌	下跌			97.54	-
REE		66.40	下跌	上漲			69.68	-
ROS		11.25	下跌	下跌			14.15	-
STB	30.05	35.00	上漲	下跌	34.22	14%	32.30	(1.85)
TCB		49.75	下跌	下跌			50.66	-
VHM		82.20	下跌	下跌			85.49	-
VIC	101.00	98.90	上漲	下跌	115.12	14%	97.47	4.00
VJC		122.00	下跌	上漲			126.30	-
VNM		84.70	下跌	下跌			85.15	-
VPB		34.85	下跌	下跌			36.11	-
VRE	30.10	34.40	上漲	下跌	33.63	12%	33.47	(1.05)

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
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
CACB2201	HCM	9月	4.00000 : 1	1,500	10,000,000	35,500	16/09/2022



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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
CFPT2201	HCM	9 月	8.00000 : 1	2,100	7,000,000	106,000	16/09/2022
CHDB2103	KISVN	7 月	8.00000 : 1	1,000	3,000,000	28,888	25/04/2022
CHDB2201	KISVN	9 月	5.00000 : 1	1,500	3,000,000	30,999	19/09/2022
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
CHPG2201	KISVN	10 月	10.00000 : 1	1,300	8,000,000	49,666	19/10/2022
CHPG2202	KISVN	9 月	10.00000 : 1	1,100	8,000,000	53,888	19/09/2022
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
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
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
CPNJ2107	VCI	6 月	4.96890 : 1	2,500	1,500,000	109,317	08/02/2022
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
CPNJ2110	VCI	6 月	4.96890 : 1	2,000	3,000,000	112,298	20/05/2022
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

源自: FiinPro, YSVN



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Appendix A: Important Disclosures

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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.

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