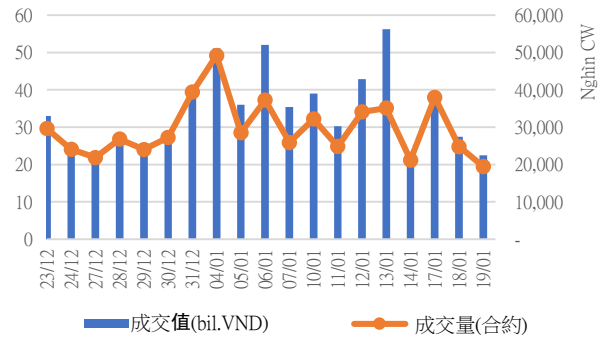


流動性仍然為低

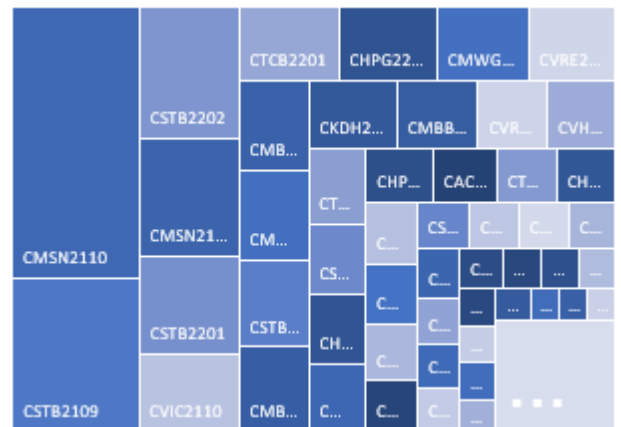
在經歷一系列強勁下跌和一系列股票轉為下跌後，基礎市場出現平衡的階段。我們認為流入 VN30 股票的現金流更為積極，該股票的流動性約佔 HSX 流動性的 50%，這在近期是罕見的。不過，我們仍建議投資者在股票市場風險仍然較高的現階段繼續觀察市場。

2022/01/20

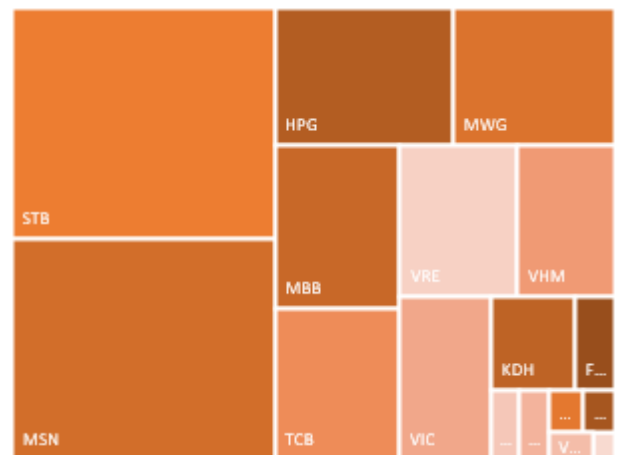
成交值和成交量



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	5.1%	410	688,500	0.30	ITM	0.1%		-	
CACB2102	6.0%	2,120	109,600	0.23	OTM	18.9%		115	55%
CACB2103	17.1%	2,460	5,200	0.01	OTM	19.6%		87	49%
CACB2201	1.5%	1,370	97,600	0.14	OTM	24.2%		172	57%
CFPT2107	33.3%	40	605,000	0.02	OTM	11.5%	0.27	3	75%
CFPT2108	-3.8%	2,030	700	-	OTM	34.8%	1.66	118	75%
CFPT2109	3.6%	1,420	85,400	0.12	OTM	21.6%	2.48	55	87%
CFPT2110	-9.1%	300	503,300	0.15	OTM	20.6%	2.41	27	55%
CFPT2111	0.0%	980	4,300	-	OTM	25.6%	3.36	87	50%
CFPT2201	-3.5%	1,370	9,900	0.01	OTM	32.5%	2.47	172	56%
CHDB2103	1.3%	760	74,100	0.06	ITM	20.8%	2.71	68	101%
CHDB2201	-2.2%	1,310	39,600	0.05	OTM	29.7%	2.27	173	75%
CHPG2113	0.0%	750	75,300	0.06	OTM	25.3%	1.37	32	93%
CHPG2114	-10.2%	440	118,700	0.05	OTM	40.7%	0.86	68	93%
CHPG2115	0.0%	30	519,900	0.01	OTM	29.1%	0.00	3	130%
CHPG2116	1.0%	1,060	15,700	0.02	OTM	50.9%	1.03	118	77%
CHPG2117	-14.3%	600	485,300	0.32	OTM	44.8%	1.65	115	64%
CHPG2118	-4.4%	430	282,400	0.13	OTM	47.5%	0.75	73	74%
CHPG2119	-4.5%	1,710	37,400	0.07	OTM	29.7%	2.62	87	63%
CHPG2201	2.3%	900	717,000	0.64	OTM	34.9%	2.08	195	71%
CHPG2202	0.0%	710	516,000	0.35	OTM	40.2%	1.87	173	71%
CHPG2203	-6.1%	1,550	174,600	0.28	OTM	32.6%	2.54	172	60%
CKDH2106	18.5%	3,080	207,000	0.52	ITM	0.3%	14.45	14	16%
CKDH2107	12.7%	1,420	76,000	0.10	ITM	6.5%	4.26	68	63%
CMBB2105	6.7%	160	54,500	0.01	OTM	22.2%	1.14	14	58%
CMBB2106	-57.1%	30	92,800	-	OTM	15.3%	0.04	3	85%
CMBB2107	-2.9%	1,660	266,700	0.47	OTM	12.6%	4.65	55	62%
CMBB2108	1.0%	1,010	467,800	0.52	OTM	8.2%	7.16	27	57%
CMBB2109	-5.5%	690	112,300	0.08	OTM	22.4%	2.88	73	72%
CMBB2201	-17.1%	2,900	173,500	0.55	ITM	19.3%	3.09	172	56%
CMSN2104	11.8%	4,250	262,100	1.03	ITM	8.7%	3.18	73	85%
CMSN2107	53.4%	3,880	4,200	0.01	OTM	14.7%	3.81	37	91%
CMSN2108	-2.7%	730	286,900	0.19	OTM	18.2%	3.94	68	62%
CMSN2109	34.1%	590	657,000	0.34	OTM	6.4%	9.48	14	58%
CMSN2110	4.6%	1,820	1,717,700	3.01	ITM	8.5%	5.29	55	54%
CMSN2111	-5.9%	2,220	500	-	OTM	18.9%	3.95	87	57%
CMSN2201	2.5%	1,240	39,600	0.05	OTM	32.1%	2.42	173	65%
CMWG2104	1.7%	6,710	23,700	0.16	ITM	0.6%	2.99	42	44%
CMWG2108	1.3%	2,410	1,200	-	ITM	3.4%	7.79	37	37%
CMWG2109	3.9%	6,120	13,200	0.08	ITM	-0.2%	6.41	14	0%
CMWG2110	55.6%	420	341,300	0.12	ITM	1.9%	18.03	3	58%
CMWG2111	11.6%	1,440	399,700	0.55	ITM	8.2%	5.74	55	49%
CMWG2112	5.4%	1,180	498,600	0.59	OTM	9.3%	8.67	27	49%
CMWG2113	-5.4%	1,050	2,400	-	OTM	20.1%	6.69	87	41%
CMWG2114	2.4%	1,680	400	-	ITM	12.5%	4.10	63	68%
CMWG2201	3.6%	2,280	120,400	0.27	OTM	17.8%	3.47	172	50%
CNVL2104	-30.7%	610	79,500	0.05	OTM	15.6%	3.34	68	63%
CPDR2103	3.6%	1,140	38,600	0.04	ITM	20.4%		68	98%
CPNJ2106	50.0%	1,050	2,400	-	OTM	9.6%	7.66	37	47%
CPNJ2107	-17.4%	190	49,100	0.01	OTM	17.8%	3.46	14	59%

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CPNJ2108	-4.0%	240	36,900	0.01	OTM	6.6%	10.89	14	51%
CPNJ2109	-2.3%	430	98,000	0.04	OTM	27.0%	2.38	73	78%
CPNJ2110	6.0%	880	4,200	-	OTM	24.6%	5.07	87	46%
CPNJ2201	-1.0%	1,900	29,500	0.06	OTM	18.3%	3.54	172	49%
CSTB2109	-17.9%	2,570	600,600	1.70	ITM	3.8%	5.42	32	61%
CSTB2110	-13.5%	770	636,900	0.53	ITM	9.9%	3.90	68	68%
CSTB2111	-15.0%	1,360	153,900	0.21	ITM	3.6%	6.90	14	78%
CSTB2112	-9.8%	5,950	58,900	0.35	ITM	13.9%	3.00	172	56%
CSTB2201	-9.5%	1,800	461,100	0.86	OTM	12.8%	5.59	14	62%
CSTB2202	-9.3%	3,980	276,900	1.16	OTM	24.0%	2.63	53	76%
CTCB2105	0.9%	2,140	126,600	0.28	OTM	23.4%	3.55	115	56%
CTCB2108	28.3%	1,540	6,400	0.01	OTM	27.2%	2.99	172	56%
CTCB2109	-4.9%	970	371,900	0.38	ITM	16.9%		53	142%
CTCB2110	6.7%	160	173,800	0.02	OTM	23.8%		173	56%
CTCB2111	-2.8%	1,060	100	-	OTM	27.9%	0.17	14	73%
CTCB2112	0.0%	1,060	164,600	0.17	OTM	17.4%	3.16	32	81%
CTCB2201	-0.6%	1,790	358,900	0.65	OTM	30.0%	1.69	68	99%
CTPB2101	-2.6%	3,400	3,000	0.01	OTM	11.6%	5.10	14	68%
CTPB2201	-1.8%	1,660	16,600	0.03	OTM	25.5%	3.39	115	54%
CVHM2109	50.0%	150	208,500	0.03	OTM	30.0%	1.78	73	91%
CVHM2110	1.3%	800	495,200	0.40	OTM	32.3%	2.66	148	58%
CVHM2111	17.6%	600	109,700	0.06	OTM	32.2%	2.21	173	70%
CVHM2112	23.8%	260	420,200	0.10	OTM	30.6%	3.15	172	51%
CVHM2113	-1.3%	1,470	132,800	0.19	OTM	18.7%	3.14	68	80%
CVHM2114	11.5%	680	31,600	0.02	ITM	15.9%	3.40	55	94%
CVHM2115	2.4%	870	294,400	0.26	OTM	18.9%	3.18	73	75%
CVHM2201	3.3%	930	14,300	0.01	OTM	18.3%	3.65	87	60%
CVHM2202	4.0%	1,040	122,700	0.13	OTM	20.1%	2.78	53	88%
CVIC2106	17.5%	740	32,400	0.02	OTM	26.6%	2.62	173	62%
CVIC2107	12.5%	1,800	165,500	0.28	OTM	13.2%	4.67	68	54%
CVIC2108	8.8%	870	9,600	0.01	OTM	30.8%	1.40	68	96%
CVIC2109	-1.3%	2,270	2,200	-	OTM	17.4%	3.83	55	60%
CVIC2110	-5.8%	1,310	499,700	0.68	OTM	25.3%	2.25	73	75%
CVIC2201	5.9%	1,080	198,900	0.20	OTM	20.2%	4.17	87	49%
CVJC2103	16.1%	650	243,600	0.16	OTM	26.3%	2.59	173	62%
CVNM2111	-3.2%	600	10,000	0.01	OTM	25.1%	4.68	37	59%

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

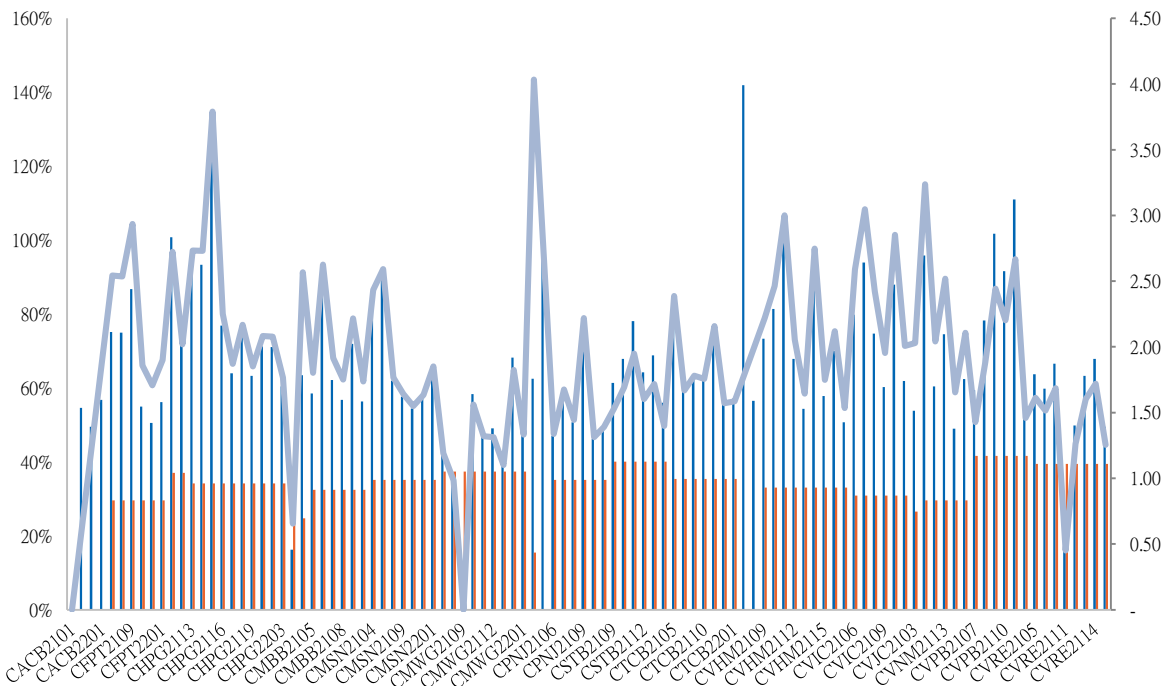
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		99.10	下跌	上漲			110.76	-
DPM		43.00	下跌	上漲			45.45	-
FPT		88.30	下跌	上漲			92.04	-

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HDB		28.95	下跌	上漲			31.88	-
HPG		43.50	下跌	下跌			46.42	-
MBB	29.70	29.60	上漲	下跌	33.48	13%	28.72	3.84
MSN		147.50	下跌	上漲			152.30	-
MWG		133.50	下跌	上漲			136.43	-
NVL		80.00	下跌	下跌			84.50	-
PNJ		93.60	下跌	下跌			96.99	-
REE		64.60	下跌	上漲			67.85	-
ROS		9.09	下跌	下跌			11.72	-
STB	30.05	32.90	上漲	下跌	34.22	14%	32.30	(1.85)
TCB		48.85	下跌	下跌			50.66	-
VHM		77.60	下跌	下跌			82.77	-
VIC		95.80	下跌	下跌			101.97	-
VJC		126.30	上漲	上漲			125.55	-
VNM		83.40	下跌	下跌			85.15	-
VPB		33.50	下跌	下跌			35.49	-
VRE		33.25	下跌	下跌			35.78	-

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



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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
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
CHPG2203	HCM	9月	4.00000 : 1	2,200	20,000,000	51,500	16/09/2022
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
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
CMBB2201	HCM	9月	2.00000 : 1	2,700	7,000,000	29,500	16/09/2022
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
CMSN2201	KISVN	9月	20.00000 : 1	2,000	7,000,000	169,999	19/09/2022
CMWG2104	ACBS	12月	6.64440 : 1	2,400	2,000,000	89,699	18/03/2022
CMWG2108	VCI	6月	5.00000 : 1	3,500	2,000,000	126,000	11/03/2022
CMWG2109	VCI	6月	3.32220 : 1	4,000	1,500,000	112,954	08/02/2022
CPNJ2110	VCI	6月	4.96890 : 1	2,000	3,000,000	112,298	20/05/2022
CPNJ2201	HCM	9月	8.00000 : 1	2,300	5,000,000	95,500	16/09/2022
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
CTCB2105	ACBS	9月	5.00000 : 1	3,600	10,000,000	45,000	02/05/2022
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

源自: FiinPro, YSVN



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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.

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