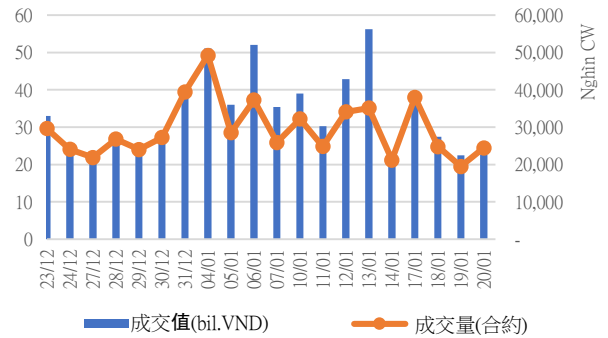


許多權證大幅上漲

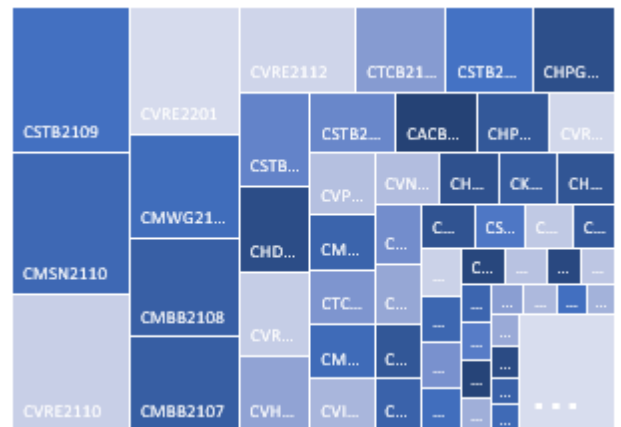
當中小型股再次吸引現金流時，基礎市場繼續積極復甦，而 VN30 的流動性比較前的交易日減少時，大型股表現不佳，同時整個市場的流動性增加。然而，權證市場繼續出現上漲的趨勢，其中 VRE 和 STB 權證吸引積極的現金流。我們建議投資者繼續觀察市場，並等待支付機會，股票市場的風險已降低，但投資者僅在調整階段中增加比例。

2022/01/21

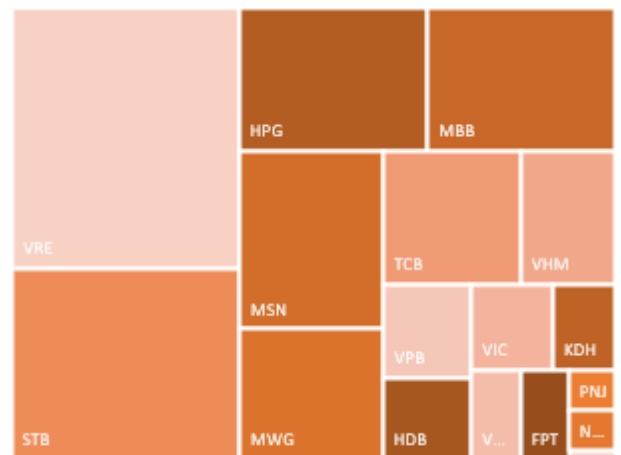
成交值和成交量



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
CACB2102	-2.8%	2,060	212,900	0.44	OTM	18.7%		114	54%
CACB2103	1.6%	2,500	7,700	0.02	OTM	19.9%		86	51%
CACB2201	-0.7%	1,360	70,400	0.10	OTM	24.2%		171	57%
CFPT2107	-50.0%	20	355,300	0.01	OTM	10.6%	0.30	2	67%
CFPT2108	5.9%	2,150	200	-	OTM	34.8%	1.63	117	77%
CFPT2109	2.1%	1,450	97,400	0.14	OTM	21.2%	2.54	54	87%
CFPT2110	13.3%	340	327,800	0.11	OTM	20.2%	2.30	26	57%
CFPT2111	5.1%	1,030	6,600	0.01	OTM	25.2%	3.35	86	51%
CFPT2201	7.3%	1,470	55,800	0.08	OTM	32.6%	2.37	171	58%
CHDB2103	-2.6%	740	60,000	0.04	ITM	20.4%	2.76	67	99%
CHDB2201	1.5%	1,330	416,400	0.54	OTM	30.3%	2.22	172	76%
CHPG2113	-2.7%	730	52,000	0.04	OTM	23.7%	1.64	31	90%
CHPG2114	-15.9%	370	2,038,100	0.63	OTM	37.5%	1.15	67	83%
CHPG2115	-66.7%	10	960,200	0.02	OTM	27.4%	0.00	2	115%
CHPG2116	-0.9%	1,050	61,100	0.06	OTM	49.1%	1.13	117	75%
CHPG2117	8.3%	650	441,500	0.27	OTM	43.8%	1.66	114	65%
CHPG2118	-2.3%	420	500,200	0.21	OTM	45.7%	0.88	72	72%
CHPG2119	8.2%	1,850	35,400	0.06	OTM	28.9%	2.63	86	64%
CHPG2201	2.2%	920	296,100	0.26	OTM	33.8%	2.13	194	71%
CHPG2202	1.4%	720	340,400	0.23	OTM	38.8%	1.95	172	70%
CHPG2203	5.8%	1,640	241,100	0.39	OTM	32.0%	2.53	171	61%
CKDH2106	7.1%	3,300	55,800	0.17	ITM	1.2%	13.28	13	32%
CKDH2107	2.1%	1,450	184,900	0.26	ITM	7.3%	4.14	67	69%
CMBB2105	-18.8%	130	51,600	0.01	OTM	19.6%	2.48	13	52%
CMBB2106	-33.3%	20	178,900	-	OTM	12.8%	0.10	2	77%
CMBB2107	9.6%	1,820	568,800	0.92	ITM	11.4%	4.77	54	62%
CMBB2108	2.0%	1,030	1,014,900	0.95	ITM	6.2%	8.29	26	50%
CMBB2109	2.9%	710	101,800	0.07	OTM	20.3%	3.21	72	69%
CMBB2201	6.2%	3,080	76,700	0.22	ITM	18.1%	3.11	171	56%
CMSN2104	0.0%	4,250	75,000	0.31	ITM	7.4%	3.25	72	80%
CMSN2107	-52.1%	1,860	800	-	OTM	6.6%	8.58	36	41%
CMSN2108	9.6%	800	131,900	0.10	OTM	17.8%	3.85	67	64%
CMSN2109	-10.2%	530	316,900	0.16	OTM	4.7%	11.95	13	48%
CMSN2110	2.7%	1,870	772,700	1.48	ITM	7.6%	5.42	54	53%
CMSN2111	0.5%	2,230	400	-	OTM	17.6%	4.18	86	55%
CMSN2201	4.8%	1,300	10,900	0.01	OTM	31.4%	2.42	172	66%
CMWG2104	0.1%	6,720	11,000	0.07	ITM	0.3%	2.99	41	0%
CMWG2108	0.8%	2,430	1,200	-	ITM	3.1%	7.87	36	36%
CMWG2109	2.9%	6,300	3,300	0.02	ITM	-0.1%	6.28	13	0%
CMWG2110	-16.7%	350	155,900	0.04	ITM	0.9%	23.29	2	43%
CMWG2111	3.5%	1,490	220,700	0.31	ITM	8.1%	5.64	54	50%
CMWG2112	2.5%	1,210	847,700	1.02	OTM	9.0%	8.69	26	49%
CMWG2113	21.9%	1,280	3,000	-	OTM	20.7%	5.60	86	46%
CMWG2114	2.4%	1,720	12,000	0.02	ITM	12.4%	4.07	62	69%
CMWG2201	-0.4%	2,270	20,000	0.04	OTM	17.3%	3.53	171	49%
CNVL2104	-1.6%	600	261,800	0.15	OTM	15.1%	3.50	67	61%
CPDR2103	-2.6%	1,110	4,200	-	ITM	18.5%		67	93%
CPNJ2106	-4.8%	1,000	200	-	OTM	8.4%	8.58	36	43%
CPNJ2107	0.0%	190	51,700	0.01	OTM	16.8%	3.94	13	58%
CPNJ2108	12.5%	270	157,400	0.03	OTM	6.1%	10.68	13	53%

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CPNJ2109	-7.0%	400	71,100	0.03	OTM	25.2%	2.71	72	73%
CPNJ2110	-2.3%	860	2,000	-	OTM	23.5%	5.49	86	45%
CPNJ2201	7.9%	2,050	37,500	0.08	OTM	18.5%	3.37	171	51%
CSTB2109	12.8%	2,900	611,200	1.50	ITM	3.0%	5.18	31	61%
CSTB2110	9.1%	840	883,200	0.65	ITM	8.6%	3.89	67	67%
CSTB2111	8.1%	1,470	166,000	0.20	ITM	1.8%	7.02	13	64%
CSTB2112	19.5%	7,110	17,700	0.10	ITM	12.8%	3.39	86	73%
CSTB2201	6.7%	1,920	346,800	0.59	ITM	13.9%	3.34	72	84%
CSTB2202	7.5%	4,280	120,500	0.46	OTM	24.2%	2.55	52	78%
CTCB2105	-0.5%	2,130	117,900	0.25	OTM	23.3%	3.57	114	55%
CTCB2108	-22.1%	1,200	148,600	0.16	OTM	27.3%	2.97	171	57%
CTCB2109	-2.1%	950	327,100	0.31	ITM	16.0%		52	139%
CTCB2110	-31.3%	110	253,900	0.03	OTM	24.0%		172	59%
CTCB2111	1.9%	1,080	2,200	-	OTM	26.1%	0.26	13	70%
CTCB2112	-0.9%	1,050	679,200	0.68	OTM	16.2%	3.46	31	81%
CTCB2201	0.6%	1,800	21,300	0.04	OTM	25.0%	2.38	67	80%
CTPB2101	0.0%	3,400	26,900	0.09	OTM	9.7%	7.48	13	58%
CTPB2201	7.2%	1,780	16,400	0.03	OTM	24.4%	3.46	114	54%
CVHM2109	-13.3%	130	64,100	0.01	OTM	28.3%	1.96	72	88%
CVHM2110	5.0%	840	46,000	0.04	OTM	31.8%	2.58	147	60%
CVHM2111	-21.7%	470	1,147,200	0.48	OTM	31.7%	2.19	172	72%
CVHM2112	-15.4%	220	184,600	0.04	OTM	30.1%	3.00	171	53%
CVHM2113	5.4%	1,550	170,300	0.25	OTM	19.7%	2.97	67	83%
CVHM2114	0.0%	680	127,400	0.08	ITM	16.8%	3.25	54	98%
CVHM2115	10.3%	960	100,600	0.09	OTM	21.1%	2.79	72	83%
CVHM2201	6.5%	990	27,100	0.03	OTM	19.5%	3.41	86	63%
CVHM2202	11.5%	1,160	2,000	-	OTM	20.8%	2.64	52	89%
CVIC2106	0.0%	740	140,500	0.08	OTM	28.5%	2.41	172	66%
CVIC2107	0.0%	1,800	39,500	0.07	OTM	15.2%	4.16	67	57%
CVIC2108	8.0%	940	21,400	0.02	OTM	26.9%	1.93	67	75%
CVIC2109	1.3%	2,300	1,000	-	OTM	17.7%	3.77	54	60%
CVIC2110	-2.3%	1,280	234,400	0.30	OTM	25.7%	2.18	72	75%
CVIC2201	4.6%	1,130	80,800	0.09	OTM	20.3%	4.32	86	48%
CVJC2103	-4.6%	620	56,200	0.04	OTM	28.5%	2.34	172	68%
CVNM2111	-31.7%	410	774,300	0.29	OTM	23.3%	5.89	36	55%
CVNM2112	-3.7%	790	61,600	0.05	OTM	13.5%	4.96	31	73%

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

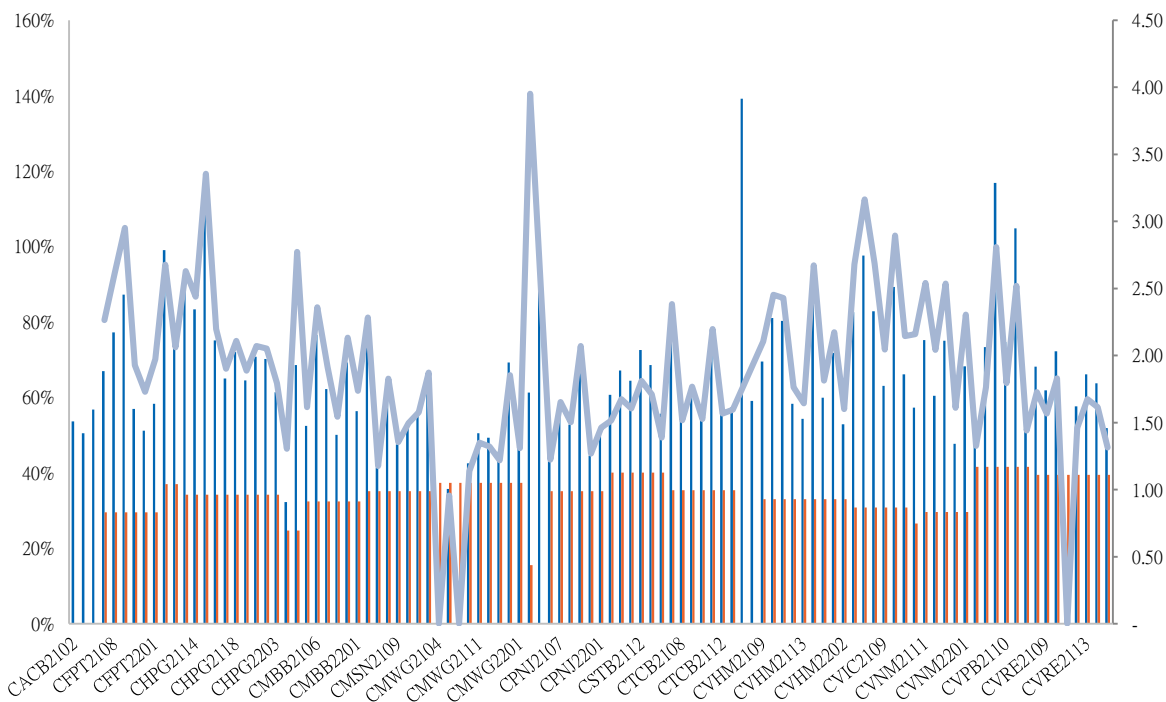
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		106.00	下跌	上漲			110.76	-
DPM		43.25	下跌	上漲			45.45	-
FPT		88.80	下跌	上漲			91.77	-

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HDB		28.90	下跌	上漲			31.88	-
HPG		44.00	下跌	下跌			46.29	-
MBB	29.70	30.20	上漲	下跌	33.48	13%	28.72	3.84
MSN		149.20	下跌	上漲			152.30	-
MWG		134.00	下跌	上漲			136.43	-
NVL		80.20	下跌	下跌			83.87	-
PNJ		94.40	下跌	下跌			96.90	-
REE		65.00	下跌	上漲			67.85	-
ROS		8.46	下跌	下跌			10.99	-
STB	30.05	33.80	上漲	下跌	34.22	14%	32.30	(1.85)
TCB		48.85	下跌	下跌			50.66	-
VHM		78.60	下跌	下跌			82.18	-
VIC		95.00	下跌	下跌			100.97	-
VJC	126.30	123.60	上漲	上漲	137.06	9%	118.87	1.45
VNM		83.00	下跌	下跌			85.15	-
VPB		33.95	下跌	下跌			35.49	-
VRE		33.60	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
CACB2102	SSI	8月	2.00000 : 1	2,900	15,000,000	35,000	29/06/2022



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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
CMWG2110	VND	4 月	12.00000 : 1	2,500	3,000,000	131,000	24/01/2022
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
CSTB2112	VCI	6 月	1.00000 : 1	3,800	3,000,000	31,000	20/05/2022
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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