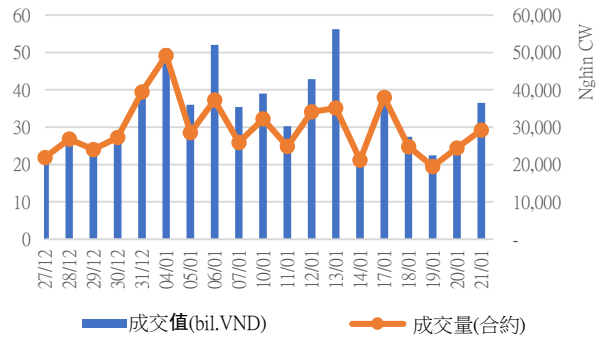


銀行認股權證是重點

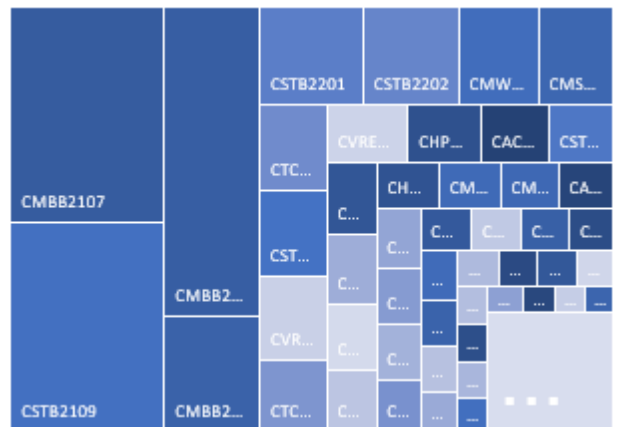
2022/01/24

由於銀行股權證吸引強勁的現金流，權證市場的流動性顯著增加。銀行股在股票市場表現積極的趨勢，通常是STB、BID、TCB、MBB等股票。我們繼續建議投資者在接下來的交易日中觀察，不要急於增加比重，而股票市場的風險仍然較高。

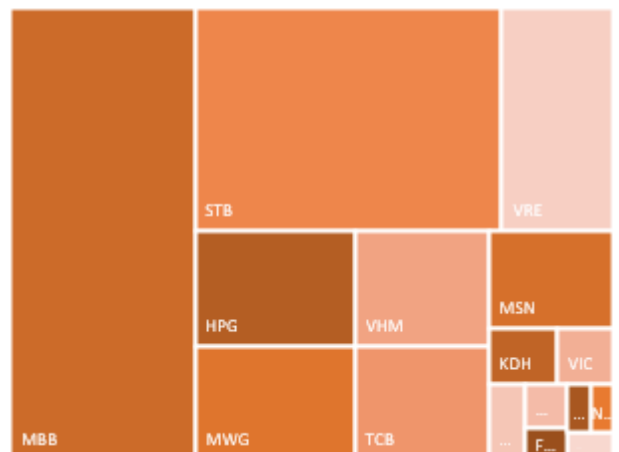
成交值和成交量



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	6.8%	2,200	253,800	0.55	OTM	17.8%		113	54%
CACB2103	3.6%	2,590	8,800	0.02	OTM	18.4%		85	49%
CACB2201	3.7%	1,410	266,100	0.37	OTM	23.0%		170	56%
CFPT2107	-50.0%	10	367,800	0.01	OTM	11.2%	0.03	1	70%
CFPT2108	-5.1%	2,040	2,200	-	OTM	35.0%	1.62	116	76%
CFPT2109	1.4%	1,470	25,600	0.04	OTM	22.2%	2.34	53	91%
CFPT2110	-23.5%	260	356,900	0.10	OTM	20.5%	2.40	25	54%
CFPT2111	-2.9%	1,000	1,500	-	OTM	25.9%	3.21	85	52%
CFPT2201	-8.8%	1,340	15,100	0.02	OTM	32.3%	2.50	170	56%
CHDB2103	-2.7%	720	48,900	0.04	ITM	18.7%	2.98	66	94%
CHDB2201	4.5%	1,390	88,600	0.12	OTM	30.0%	2.20	171	78%
CHPG2113	0.0%	730	152,600	0.10	OTM	25.7%	1.22	30	96%
CHPG2114	-8.1%	340	537,500	0.19	OTM	39.0%	1.02	66	83%
CHPG2115	100.0%	20	1,438,800	0.02	OTM	29.6%	0.00	1	157%
CHPG2116	-4.8%	1,000	12,100	0.01	OTM	51.1%	1.03	116	76%
CHPG2117	-13.8%	560	457,300	0.27	OTM	45.0%	1.67	113	63%
CHPG2118	-2.4%	410	264,200	0.11	OTM	47.9%	0.71	71	74%
CHPG2119	-12.4%	1,620	93,800	0.16	OTM	29.9%	2.62	85	63%
CHPG2201	-4.3%	880	686,200	0.60	OTM	35.0%	2.08	193	71%
CHPG2202	-5.6%	680	626,200	0.42	OTM	40.2%	1.90	171	70%
CHPG2203	-6.7%	1,530	323,100	0.51	OTM	33.1%	2.51	170	61%
CKDH2106	-13.6%	2,850	66,200	0.19	ITM	2.1%	13.67	12	39%
CKDH2107	-2.8%	1,410	239,300	0.31	ITM	8.6%	4.09	66	73%
CMBB2105	23.1%	160	360,000	0.06	OTM	13.7%	9.80	12	43%
CMBB2106	100.0%	40	476,000	0.01	OTM	7.4%	2.46	1	70%
CMBB2107	21.4%	2,210	2,183,100	4.72	ITM	8.2%	5.07	53	59%
CMBB2108	45.6%	1,500	3,057,200	4.17	ITM	3.8%	7.96	25	49%
CMBB2109	25.4%	890	359,100	0.29	OTM	17.1%	3.54	71	70%
CMBB2201	16.2%	3,580	442,400	1.55	ITM	15.3%	3.14	170	56%
CMSN2104	1.2%	4,300	57,300	0.25	ITM	6.5%	3.29	71	76%
CMSN2107	34.4%	2,500	2,700	0.01	ITM	7.5%	6.90	35	52%
CMSN2108	0.0%	800	122,900	0.10	OTM	16.4%	4.14	66	62%
CMSN2109	-3.8%	510	213,800	0.11	ITM	3.3%	14.04	12	40%
CMSN2110	2.7%	1,920	541,500	1.04	ITM	6.6%	5.55	53	50%
CMSN2111	2.7%	2,290	900	-	OTM	16.4%	4.34	85	54%
CMSN2201	1.5%	1,320	44,900	0.06	OTM	30.1%	2.50	171	65%
CMWG2104	1.8%	6,840	58,300	0.39	ITM	1.5%	2.92	40	75%
CMWG2108	15.2%	2,800	17,500	0.04	ITM	5.1%	6.66	35	50%
CMWG2109	3.2%	6,500	65,500	0.41	ITM	1.0%	6.05	12	65%
CMWG2110	-17.1%	290	378,600	0.10	ITM	1.0%	26.75	1	45%
CMWG2111	-2.7%	1,450	190,500	0.26	ITM	8.5%	5.64	53	51%
CMWG2112	2.5%	1,240	1,044,000	1.11	OTM	9.8%	7.95	25	53%
CMWG2113	0.0%	1,280	2,100	-	OTM	21.4%	5.37	85	47%
CMWG2114	2.9%	1,770	6,800	0.01	ITM	13.5%	3.85	61	74%
CMWG2201	0.0%	2,270	17,000	0.04	OTM	18.0%	3.46	170	50%
CNVL2104	-5.0%	570	244,400	0.14	OTM	14.8%	3.55	66	59%
CPDR2103	5.4%	1,170	55,600	0.06	ITM	19.8%		66	99%
CPNJ2106	5.0%	1,050	9,300	0.01	OTM	7.4%	8.89	35	41%
CPNJ2107	-42.1%	110	223,500	0.02	OTM	15.0%	8.45	12	48%
CPNJ2108	11.1%	300	105,200	0.03	OTM	5.3%	10.99	12	53%

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CPNJ2109	10.0%	440	46,400	0.02	OTM	24.8%	2.67	71	76%
CPNJ2110	2.3%	880	1,100	-	OTM	22.2%	5.80	85	43%
CPNJ2201	3.9%	2,130	1,900	-	ATM	17.8%	3.37	170	51%
CSTB2109	12.1%	3,250	1,421,900	4.60	ITM	2.6%	4.90	30	63%
CSTB2110	9.5%	920	912,600	0.82	ITM	8.0%	3.79	66	69%
CSTB2111	0.7%	1,480	356,000	0.53	ITM	-0.5%	7.43	12	0%
CSTB2112	-1.5%	7,000	15,100	0.11	ITM	9.8%	3.69	85	63%
CSTB2201	7.3%	2,060	701,000	1.45	ITM	12.1%	3.50	71	80%
CSTB2202	9.3%	4,680	284,400	1.32	OTM	22.6%	2.78	51	78%
CTCB2105	1.9%	2,170	374,600	0.83	OTM	21.3%	3.83	113	53%
CTCB2108	-10.8%	1,070	24,500	0.03	OTM	25.7%	3.04	170	56%
CTCB2109	10.5%	1,050	295,600	0.32	ITM	14.8%		51	135%
CTCB2110	-9.1%	100	455,000	0.05	OTM	22.2%		171	56%
CTCB2111	8.3%	1,170	100	-	OTM	24.7%	0.45	12	63%
CTCB2112	2.9%	1,080	613,000	0.69	OTM	14.7%	4.04	30	76%
CTCB2201	5.6%	1,900	25,500	0.05	OTM	23.5%	2.63	66	77%
CTPB2101	0.0%	3,400	22,700	0.08	OTM	8.1%	10.71	12	49%
CTPB2201	-3.4%	1,720	63,500	0.11	OTM	23.2%	3.64	113	53%
CVHM2109	-30.8%	90	49,900	-	OTM	27.5%	2.05	71	88%
CVHM2110	-4.8%	800	439,600	0.35	OTM	29.6%	2.94	146	56%
CVHM2111	-2.1%	460	308,900	0.14	OTM	30.2%	2.31	171	70%
CVHM2112	-18.2%	180	214,500	0.04	OTM	28.4%	3.26	170	50%
CVHM2113	0.6%	1,560	246,700	0.37	OTM	19.0%	3.07	66	82%
CVHM2114	2.9%	700	301,100	0.21	ITM	16.0%	3.38	53	95%
CVHM2115	-7.3%	890	558,300	0.49	OTM	19.3%	3.11	71	76%
CVHM2201	-1.0%	980	55,900	0.05	OTM	17.6%	3.93	85	57%
CVHM2202	-3.4%	1,120	311,300	0.35	OTM	19.7%	2.86	51	85%
CVIC2106	0.0%	740	12,400	0.01	OTM	26.8%	2.61	171	62%
CVIC2107	-1.1%	1,780	63,600	0.11	OTM	15.7%	4.13	66	56%
CVIC2108	-7.4%	870	80,600	0.06	OTM	27.0%	1.90	66	74%
CVIC2109	-10.4%	2,060	9,500	0.02	OTM	17.8%	3.81	53	59%
CVIC2110	-3.9%	1,230	43,100	0.06	OTM	26.3%	2.06	71	77%
CVIC2201	-5.3%	1,070	147,600	0.15	OTM	20.7%	4.25	85	48%
CVJC2103	-9.7%	560	163,000	0.09	OTM	29.1%	2.29	171	69%
CVNM2111	-4.9%	390	527,000	0.20	OTM	21.6%	8.08	35	50%
CVNM2112	-6.3%	740	44,900	0.03	OTM	12.3%	5.34	30	71%

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		109.90	下跌	上漲			110.76	-
DPM		42.80	下跌	上漲			45.45	-
FPT		88.20	下跌	上漲			91.77	-

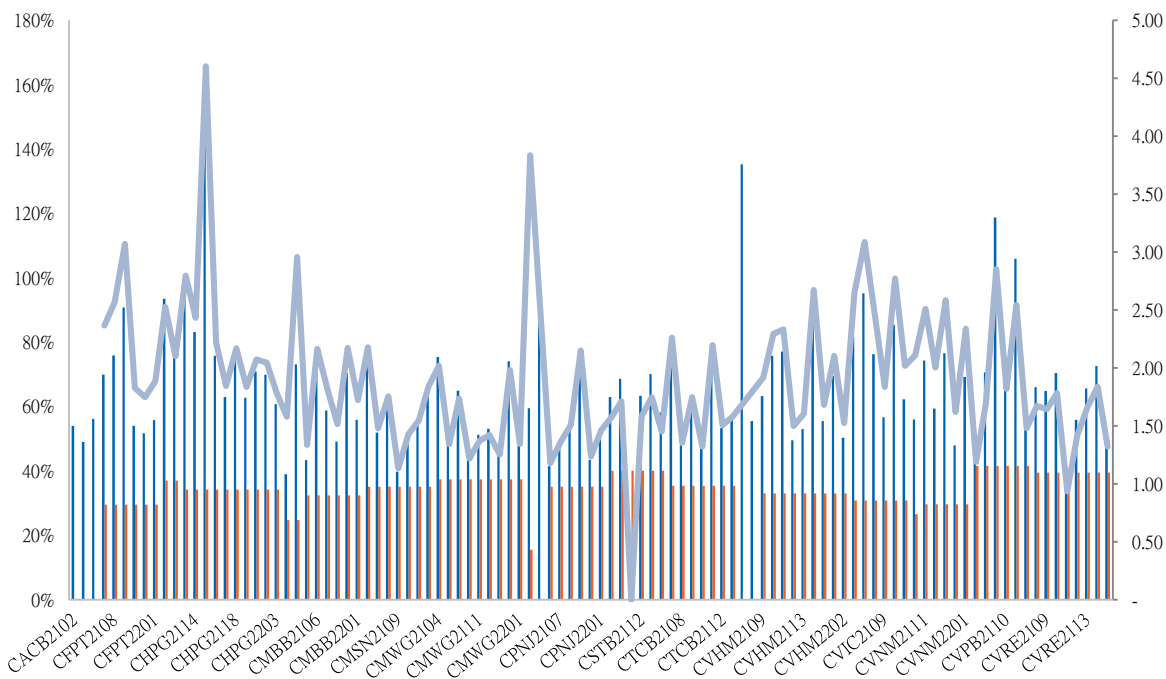


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HDB		29.20	下跌	上漲			31.52	-
HPG		43.30	下跌	下跌			45.99	-
MBB	29.70	31.80	上漲	下跌	33.48	13%	28.72	3.84
MSN		151.00	下跌	上漲			152.30	-
MWG		133.20	下跌	上漲			136.43	-
NVL		80.00	下跌	下跌			83.87	-
PNJ		95.50	下跌	下跌			96.90	-
REE		65.60	下跌	上漲			67.85	-
ROS		9.05	下跌	下跌			10.30	-
STB	30.05	34.60	上漲	下跌	34.22	14%	32.30	(1.85)
TCB		49.80	下跌	下跌			50.66	-
VHM		79.40	下跌	下跌			82.18	-
VIC		95.50	下跌	下跌			100.97	-
VJC	126.30	122.00	上漲	上漲	137.06	9%	119.65	1.62
VNM		82.60	下跌	下跌			85.15	-
VPB		34.30	下跌	下跌			35.49	-
VRE		33.10	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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