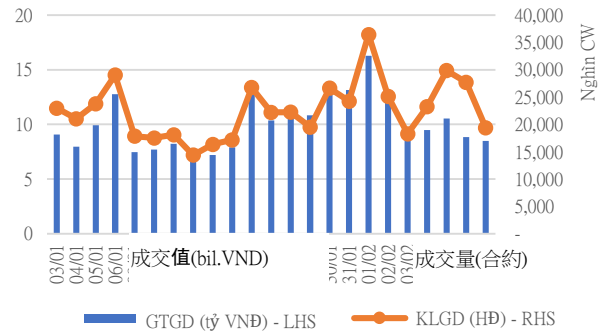


市場的壓力繼續加大

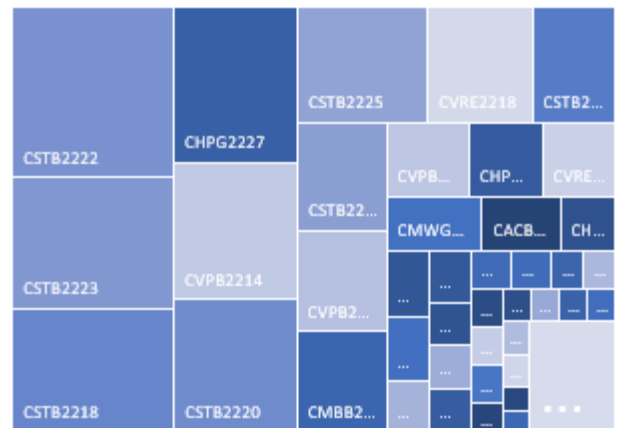
2023/02/10

權證市場繼續處於平靜的走勢，流動性持續下降，並仍維持在極低水平，由於受股票市場的負面影響，大部分權證收盤下跌。現金流繼續集中於銀行股，如 STB、VPB 和 HPG 的認股權證。我們建議投資者可以利用股票市場的深度調整以考慮增加比例。

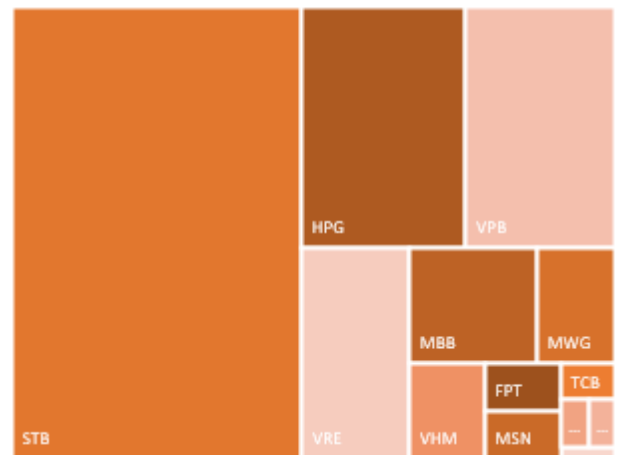
成交值和成交量



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


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
CACB2207	-14.7%	290	502,200	0.14	OTM	8.2%		34	41%
CACB2208	7.4%	1,460	19,000	0.03	ITM	10.9%		146	55%
CFPT2209	16.7%	210	82,100	0.02	OTM	11.0%	10.15	34	37%
CFPT2210	0.0%	670	55,300	0.04	OTM	19.1%	4.94	143	38%
CFPT2211	-27.3%	160	150,100	0.03	OTM	6.7%	13.82	13	41%
CFPT2212	-0.7%	1,440	2,300	-	ITM	3.9%	4.85	81	39%
CFPT2213	1.3%	1,510	600	-	ITM	10.3%	3.95	146	44%
CFPT2214	0.6%	1,610	12,300	0.02	ITM	13.4%	3.55	187	45%
CFPT2301	0.0%	2,170	-	-	OTM	19.5%	3.13	96	69%
CHDB2208	0.0%	340	40,000	0.01	OTM	12.3%	5.33	31	67%
CHDB2210	-28.6%	50	8,300	-	OTM	27.3%	1.19	19	68%
CHPG2215	6.3%	170	659,500	0.10	OTM	18.5%	2.86	31	87%
CHPG2219	-10.0%	90	2,100	-	OTM	31.1%	0.19	19	89%
CHPG2221	-11.1%	80	690,200	0.06	OTM	21.4%	5.77	34	48%
CHPG2223	-3.3%	290	322,500	0.09	OTM	10.7%	6.58	13	62%
CHPG2224	-8.7%	210	303,100	0.07	OTM	10.6%	5.48	12	74%
CHPG2225	-1.3%	1,480	120,200	0.18	ITM	2.8%	4.20	81	39%
CHPG2226	0.4%	2,240	25,800	0.06	ITM	15.0%	3.22	146	59%
CHPG2227	-0.9%	2,260	274,600	0.63	ITM	20.0%	2.90	187	58%
CHPG2301	0.0%	2,140	-	-	ITM	11.7%	3.60	96	65%
CHPG2302	6.9%	2,630	1,000	-	ITM	21.2%	2.60	162	72%
CKDH2209	0.0%	80	83,000	0.01	OTM	36.8%	0.02	31	78%
CKDH2212	-33.3%	20	39,800	-	OTM	56.1%	0.00	19	95%
CMBB2210	-16.7%	50	550,700	0.03	OTM	39.1%	0.72	34	55%
CMBB2211	-5.9%	160	244,000	0.04	OTM	50.2%	2.51	143	48%
CMBB2212	37.0%	370	19,300	0.01	ITM	16.7%	3.52	12	212%
CMBB2213	0.0%	990	307,100	0.30	ITM	8.5%	4.53	81	52%
CMBB2214	1.5%	1,990	10,800	0.02	ITM	14.0%	3.30	146	57%
CMBB2215	5.2%	2,040	27,100	0.05	ITM	20.0%	2.87	187	59%
CMBB2301	0.0%	1,170	1,700	-	ITM	14.0%	3.11	96	81%
CMBB2302	0.0%	1,380	-	-	OTM	20.4%	3.13	96	68%
CMSN2209	-33.3%	120	443,300	0.05	OTM	21.7%	3.50	31	60%
CMSN2212	-18.2%	90	366,600	0.03	OTM	22.0%	1.76	19	70%
CMSN2213	-44.4%	50	162,600	0.01	OTM	18.2%	4.71	13	52%
CMSN2214	-9.4%	480	35,800	0.02	OTM	12.1%	8.45	81	33%
CMSN2215	9.6%	1,250	100	-	OTM	22.5%	3.46	146	53%
CMWG2210	0.0%	50	5,600	-	OTM	34.8%	0.16	19	97%
CMWG2212	0.0%	30	22,000	-	OTM	69.2%	0.01	34	83%
CMWG2213	5.0%	420	62,100	0.02	OTM	27.0%	3.99	81	54%
CMWG2214	-7.1%	790	112,200	0.09	OTM	22.2%	3.00	146	62%
CMWG2215	-6.7%	980	171,600	0.17	OTM	23.1%	2.70	187	63%
CNVL2208	-25.0%	30	35,500	-	OTM	462.8%	0.00	31	285%
CNVL2210	50.0%	30	25,300	-	OTM	525.0%	-	19	374%
CPDR2205	0.0%	30	400	-	OTM	333.0%		31	262%
CPDR2206	100.0%	20	5,400	-	OTM	321.8%		12	340%
CPOW2204	-11.8%	150	55,100	0.01	OTM	20.2%		31	80%
CPOW2208	-8.3%	110	2,100	-	OTM	27.9%		19	99%



CPOW2209	-13.3%	130	292,100	0.04	OTM	37.6%		41	84%
CPOW2210	0.0%	980	5,000	-	OTM	14.1%		81	45%
CSTB2215	-11.7%	830	375,300	0.32	ITM	5.5%	5.02	31	75%
CSTB2218	-33.3%	300	1,883,700	0.66	OTM	14.4%	10.58	34	43%
CSTB2220	-20.2%	790	776,700	0.54	ITM	4.3%	9.75	13	57%
CSTB2222	-12.3%	1,210	765,100	0.91	ITM	0.2%	5.13	12	45%
CSTB2223	-16.1%	990	709,100	0.70	ITM	0.3%	6.16	12	39%
CSTB2224	-5.5%	3,600	86,200	0.32	ITM	8.8%	2.91	146	58%
CSTB2225	-1.3%	3,890	132,500	0.50	ITM	13.1%	2.59	187	63%
CTCB2211	0.0%	30	603,300	0.01	OTM	51.2%	0.24	34	63%
CTCB2212	0.0%	180	15,100	-	ITM	9.3%	5.09	81	46%
CTCB2213	0.0%	20	1,503,400	0.01	OTM	41.5%	0.11	31	83%
CTCB2214	-4.2%	1,150	27,300	0.03	OTM	39.0%	0.02	19	96%
CTCB2215	-2.1%	1,420	5,000	0.01	OTM	29.3%	4.48	34	45%
CTCB2216	-4.6%	1,460	3,300	-	OTM	36.8%	4.67	143	41%
CTPB2204	0.0%	370	14,400	0.01	OTM	13.1%	5.15	12	57%
CVHM2211	-14.3%	60	88,800	0.01	OTM	21.2%	5.04	81	46%
CVHM2213	25.0%	50	5,200	-	OTM	28.2%	3.80	146	47%
CVHM2215	-33.3%	40	357,700	0.01	OTM	34.0%	3.19	187	48%
CVHM2216	-4.3%	220	298,700	0.06	ITM	13.7%		146	64%
CVHM2217	-22.2%	70	257,300	0.02	OTM	25.5%	0.81	31	56%
CVHM2218	-2.4%	410	181,600	0.07	OTM	24.1%	0.28	19	60%
CVHM2219	2.7%	750	15,000	0.01	ITM	2.8%	6.47	31	51%
CVHM2220	2.3%	890	37,400	0.04	ITM	5.5%	9.50	19	50%
CVIB2201	0.3%	2,940	900	-	ITM	1.4%	12.08	13	36%
CVJC2204	-20.0%	80	239,300	0.02	ITM	6.0%	4.63	81	48%
CVJC2206	0.0%	50	390,600	0.02	OTM	17.5%	4.33	146	42%
CVNM2207	-4.2%	690	17,400	0.01	OTM	31.3%	3.79	34	59%
CVNM2209	-12.5%	280	61,200	0.02	OTM	43.2%	3.65	143	53%

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。

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

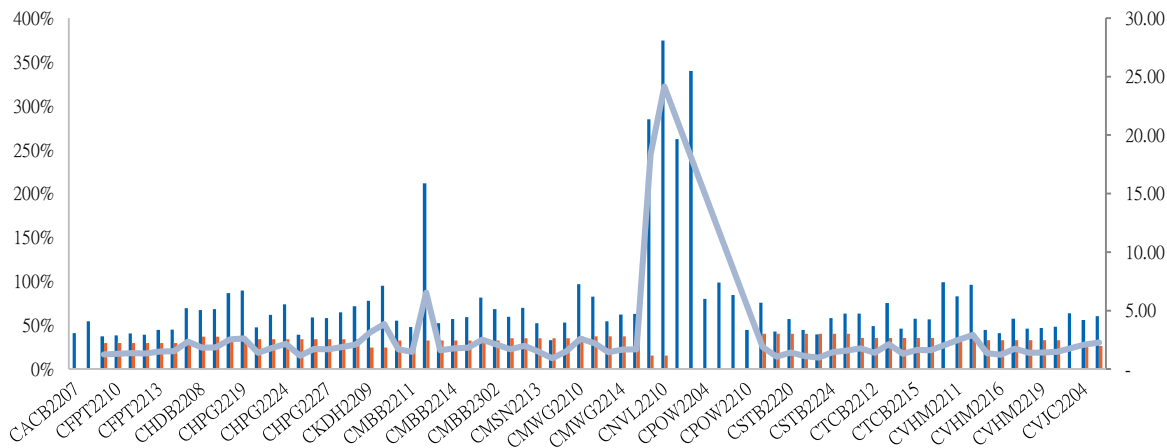
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		35.95	下跌	下跌			39.15	-
DPM		43.20	下跌	下跌			44.02	-
FPT		81.20	下跌	上漲			83.76	-
HDB		18.30	下跌	下跌			19.17	-
HPG		20.85	下跌	下跌			22.17	-
MBB		18.40	下跌	下跌			19.55	-



MSN		93.50	下跌	下跌			101.31	-
MWG		44.50	下跌	下跌			48.64	-
NVL		14.30	下跌	下跌			15.64	-
PNJ		82.90	下跌	上漲			88.29	-
REE	73.50	73.50	上漲	下跌	79.20	8%	70.22	1.74
STB		25.00	下跌	下跌			27.39	-
TCB		27.85	下跌	下跌			29.30	-
VHM		46.60	下跌	下跌			49.03	-
VIC		54.40	下跌	下跌			57.43	-
VJC		108.00	下跌	下跌			114.85	-
VNM		75.80	下跌	上漲			79.00	-
VPB		17.95	下跌	下跌			19.31	-
VRE	28.10	28.50	上漲	下跌	30.80	8%	27.86	11.36

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
CACB2207	SSI	6 月	4.00000 : 1	1,100	5,000,000	25,500	29/03/2023
CFPT2205	VCI	3 月	5.93100 : 1	1,000	5,000,000	91,931	11/01/2023
CFPT2209	SSI	6 月	10.00000 : 1	1,850	5,000,000	88,000	29/03/2023
CFPT2210	SSI	11 月	10.00000 : 1	2,350	2,000,000	90,000	29/08/2023
CFPT2211	HCM	6 月	10.00000 : 1	1,500	5,000,000	85,000	28/02/2023
CFPT2212	ACBS - ACBS	3.5 月	10.00000 : 1	1,870	4,000,000	70,000	02/06/2023
CHDB2208	EPS - KIS	6 月	3.99790 : 1	1,100	5,000,000	19,189	24/03/2023
CHDB2210	EPS - KIS	3 月	3.99790 : 1	1,000	3,000,000	23,098	08/03/2023
CHPG2215	EPS - KIS	6 月	10.00000 : 1	1,000	10,000,000	22,999	24/03/2023

CHPG2219	EPS - KIS	4 月	5.00000 : 1	1,000	1,500,000	26,888	08/03/2023
CHPG2221	SSI	6 月	4.00000 : 1	1,000	5,000,000	25,000	29/03/2023
CHPG2223	HCM	3 月	2.00000 : 1	2,300	1,500,000	22,500	28/02/2023
CHPG2224	EPS - KIS	3 月	4.00000 : 1	1,000	3,000,000	22,222	27/02/2023
CHPG2225	ACBS - ACBS	6 月	3.00000 : 1	1,550	1,000,000	17,000	02/06/2023
CKDH2209	EPS - KIS	6 月	7.26900 : 1	1,200	5,000,000	36,344	24/03/2023
CKDH2212	EPS - KIS	3 月	8.00000 : 1	1,000	2,000,000	41,999	08/03/2023
CMBB2210	SSI	3 月	2.00000 : 1	2,000	1,500,000	25,500	29/03/2023
CMBB2211	SSI	11 月	4.00000 : 1	1,200	2,000,000	27,000	29/08/2023
CMBB2212	EPS - KIS	3 月	10.00000 : 1	1,000	1,000,000	17,777	27/02/2023
CMBB2213	ACBS - ACBS	6 月	3.00000 : 1	1,550	1,500,000	17,000	02/06/2023
CMSN2209	EPS - KIS	5 月	19.85390 : 1	1,400	5,000,000	111,413	24/03/2023
CMSN2210	VCI	6 月	8.00000 : 1	1,000	2,000,000	116,000	11/01/2023
CMSN2212	EPS - KIS	3 月	20.00000 : 1	1,100	3,000,000	112,233	08/03/2023
CMSN2213	HCM	3 月	10.00000 : 1	2,100	1,500,000	110,000	28/02/2023
CMSN2214	ACBS - ACBS	11 月	10.00000 : 1	1,640	3,000,000	100,000	02/06/2023
CMWG2210	EPS - KIS	6 月	20.00000 : 1	1,000	1,000,000	58,999	08/03/2023
CMWG2212	SSI	6 月	10.00000 : 1	1,650	5,000,000	75,000	29/03/2023
CMWG2213	ACBS - ACBS	11 月	6.00000 : 1	2,760	3,000,000	54,000	02/06/2023
CNVL2208	EPS - KIS	6.5 月	16.00000 : 1	1,200	1,000,000	79,999	24/03/2023
CNVL2210	EPS - KIS	5 月	16.00000 : 1	1,100	3,000,000	88,888	08/03/2023
CPDR2205	EPS - KIS	9 月	16.00000 : 1	1,000	8,000,000	52,999	24/03/2023
CPDR2206	EPS - KIS	3 月	10.00000 : 1	1,000	2,000,000	51,888	27/02/2023
CPNJ2205	VCI	6.5 月	4.43540 : 1	1,100	1,000,000	95,359	11/01/2023
CPOW2204	EPS - KIS	6 月	5.00000 : 1	1,000	5,000,000	13,979	24/03/2023
CPOW2205	VCI	6 月	1.00000 : 1	1,000	4,000,000	13,900	11/01/2023
CPOW2208	EPS - KIS	6.5 月	4.00000 : 1	1,000	1,000,000	15,222	08/03/2023
CTCB2214	ACBS - ACBS	3.5 月	3.00000 : 1	2,470	6,000,000	27,000	02/06/2023
CTPB2204	EPS - KIS	3 月	10.00000 : 1	1,000	1,500,000	23,888	24/03/2023
CVHM2211	EPS - KIS	3 月	16.00000 : 1	1,000	1,500,000	64,999	24/03/2023
CVHM2213	EPS - KIS	3.5 月	16.00000 : 1	1,000	1,000,000	63,979	08/03/2023
CVHM2217	EPS - KIS	6.5 月	10.00000 : 1	1,000	1,000,000	51,999	27/02/2023
CVHM2218	ACBS - ACBS	11 月	6.00000 : 1	1,650	3,000,000	54,000	02/06/2023

源自：FiinPro, YSVN

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

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.