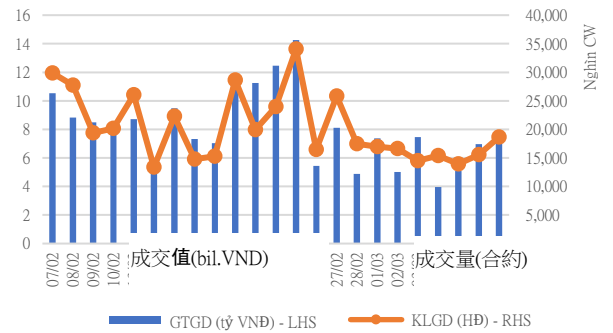


## 流動性有所改善

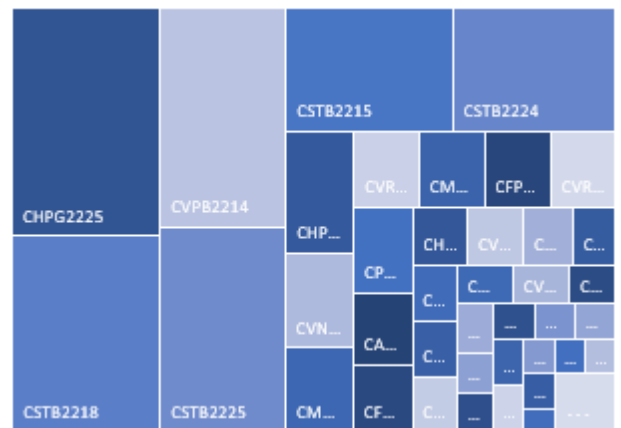
2023/03/10

權證市場處於相對積極的走勢，流動性持續有所改善（儘管仍處於較低水平），許多權證上漲。HPG 和 STB 仍然是吸引積極現金流的權證，其中 STB 的權證大幅上漲。我們繼續建議投資者持有短期趨勢良好的認股權證。

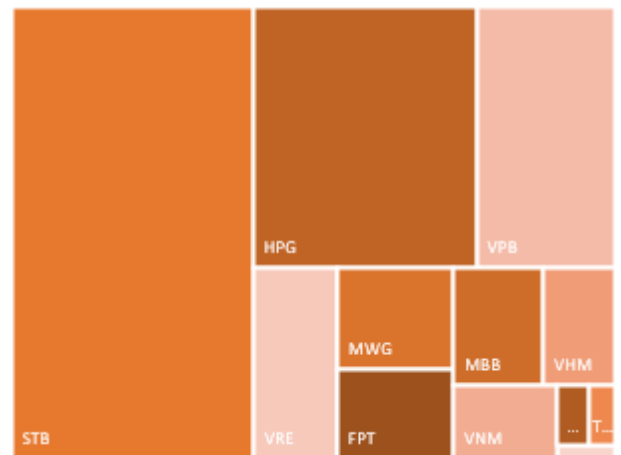
成交值和成交量



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	隱合 波動
CACB2207	0.0%	200	532,700	0.09	OTM	5.2%		15	41%
CACB2208	0.7%	1,390	8,200	0.01	ITM	8.2%		127	50%
CFPT2209	-20.0%	40	212,100	-	OTM	11.2%	17.37	15	35%
CFPT2210	0.0%	500	71,200	0.03	OTM	19.5%	5.54	124	37%
CFPT2212	0.0%	1,150	67,300	0.08	ITM	2.5%	5.88	62	32%
CFPT2213	-2.3%	1,290	5,300	0.01	ITM	9.9%	4.34	127	43%
CFPT2214	2.2%	1,410	6,100	0.01	ITM	13.3%	3.79	168	45%
CFPT2301	-5.0%	1,700	5,000	0.01	OTM	18.5%	3.36	77	68%
CHDB2208	20.0%	180	301,700	0.05	OTM	7.0%	9.53	12	61%
CHDB2210	0.0%	10	191,900	-	OTM	24.4%		-	
CHPG2215	0.0%	50	49,600	-	OTM	10.8%	6.02	12	64%
CHPG2219	0.0%	10	291,500	-	OTM	27.1%		-	
CHPG2221	50.0%	30	3,059,500	0.06	OTM	18.5%	4.68	15	51%
CHPG2225	0.0%	1,470	752,900	1.09	ITM	1.0%	4.48	62	22%
CHPG2226	-2.2%	2,200	113,400	0.24	ITM	12.7%	3.45	127	58%
CHPG2227	1.3%	2,300	1,301,700	2.86	ITM	18.4%	2.98	168	60%
CHPG2301	4.8%	2,410	100	-	ITM	12.4%	3.42	77	81%
CHPG2302	4.4%	2,630	5,000	0.01	ITM	19.2%	2.74	143	73%
CHPG2303	0.0%	2,550	-	-	OTM	24.8%	2.84	91	69%
CKDH2209	0.0%	30	183,400	-	OTM	41.2%	0.00	12	109%
CKDH2212	-50.0%	10	30,500	-	OTM	62.5%		-	
CMBB2210	0.0%	10	1,016,500	0.01	OTM	45.0%	0.00	15	71%
CMBB2211	-7.1%	130	57,800	0.01	OTM	56.4%	1.53	124	53%
CMBB2213	0.0%	800	160,000	0.12	ITM	10.2%	4.74	62	60%
CMBB2214	13.3%	1,700	112,700	0.17	ITM	15.9%	3.34	127	61%
CMBB2215	1.3%	1,540	17,400	0.03	OTM	19.8%	3.24	168	54%
CMBB2301	-1.1%	900	12,200	0.01	ITM	13.1%	3.56	77	77%
CMBB2302	-2.2%	900	300	-	OTM	20.5%	3.43	77	63%
CMSN2209	-50.0%	10	286,800	-	OTM	38.8%	0.00	12	83%
CMSN2212	0.0%	10	1,200	-	OTM	39.8%		-	
CMSN2214	2.8%	370	36,600	0.01	OTM	29.0%	2.83	62	60%
CMSN2215	9.8%	560	62,300	0.03	OTM	33.8%	3.24	127	52%
CMWG2210	0.0%	10	-	-	OTM	50.3%		-	
CMWG2212	0.0%	10	100	-	OTM	90.6%	0.00	15	126%
CMWG2213	-5.6%	170	273,000	0.04	OTM	39.6%	2.19	62	60%
CMWG2214	-2.1%	470	71,800	0.03	OTM	29.9%	2.85	127	63%
CMWG2215	-7.4%	630	77,500	0.05	OTM	30.2%	2.67	168	62%
CNVL2208	0.0%	10	3,200	-	OTM	625.4%	-	12	447%
CNVL2210	0.0%	10	400	-	OTM	705.9%		-	
CPDR2205	0.0%	10	15,100	-	OTM	348.6%		12	361%
CPOW2204	0.0%	70	101,500	0.01	OTM	12.4%		12	73%
CPOW2208	0.0%	20	-	-	OTM	20.0%		-	
CPOW2209	-20.0%	40	60,100	-	OTM	29.4%		22	70%
CPOW2210	1.1%	910	62,700	0.06	OTM	9.1%		62	39%
CSTB2215	4.4%	710	292,600	0.20	ITM	1.7%	6.78	12	73%
CSTB2218	9.1%	120	406,300	0.04	OTM	11.4%	17.90	15	42%
CSTB2224	3.3%	3,730	6,700	0.02	ITM	8.3%	2.92	127	63%

CSTB2225	2.9%	3,860	16,800	0.06	ITM	11.3%	2.70	168	62%
CTCB2211	0.0%	10	105,400	-	OTM	54.0%	0.00	15	84%
CTCB2212	7.1%	150	18,300	-	OTM	63.4%	1.89	124	52%
CTCB2214	0.0%	810	4,800	-	ITM	7.8%	6.59	62	40%
CTCB2215	0.0%	1,280	-	-	ITM	15.8%	3.38	127	60%
CTCB2216	3.0%	1,370	700	-	OTM	20.8%	2.94	168	60%
CTPB2204	0.0%	140	29,300	-	ITM	5.6%		12	67%
CVHM2211	0.0%	20	20,300	-	OTM	54.2%	0.00	12	127%
CVHM2213	-66.7%	10	365,500	-	OTM	51.4%		-	
CVHM2215	100.0%	20	386,200	-	OTM	42.0%	0.00	15	78%
CVHM2216	-6.7%	140	165,500	0.02	OTM	37.8%	2.89	127	51%
CVHM2218	-12.5%	210	208,800	0.04	OTM	35.5%		-	
CVHM2219	-6.0%	470	124,800	0.06	ITM	0.3%	8.10	12	35%
CVHM2220	3.2%	640	1,800	-	ITM	-0.6%		-	
CVIB2201	-2.6%	2,230	5,900	0.01	ITM	2.6%	5.66	62	34%
CVJC2204	0.0%	10	50,100	-	OTM	15.8%	4.66	127	42%
CVJC2206	0.0%	10	-	-	OTM	28.7%	3.44	15	57%
CVNM2207	0.0%	610	301,800	0.17	OTM	39.9%	4.89	124	48%
CVNM2209	-25.0%	30	875,600	0.02	ITM	13.7%	3.37	127	58%
CVNM2211	-1.0%	1,980	3,300	0.01	OTM	26.9%	2.72	143	69%
CVNM2212	-2.9%	1,020	200	-	OTM	8.4%	11.14	12	55%
CVPB2211	0.0%	30	248,900	0.01	OTM	17.8%		-	
CVPB2212	-3.4%	280	195,100	0.05	OTM	10.5%	39.57	15	32%
CVPB2214	13.8%	910	835,300	0.71	OTM	19.9%	6.51	124	37%
CVPB2301	12.5%	810	272,700	0.22	OTM	10.9%	9.60	62	34%
CVRE2211	0.0%	80	71,900	0.01	OTM	21.2%	4.04	127	51%
CVRE2213	0.0%	20	-	-	OTM	31.2%	3.23	168	54%

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

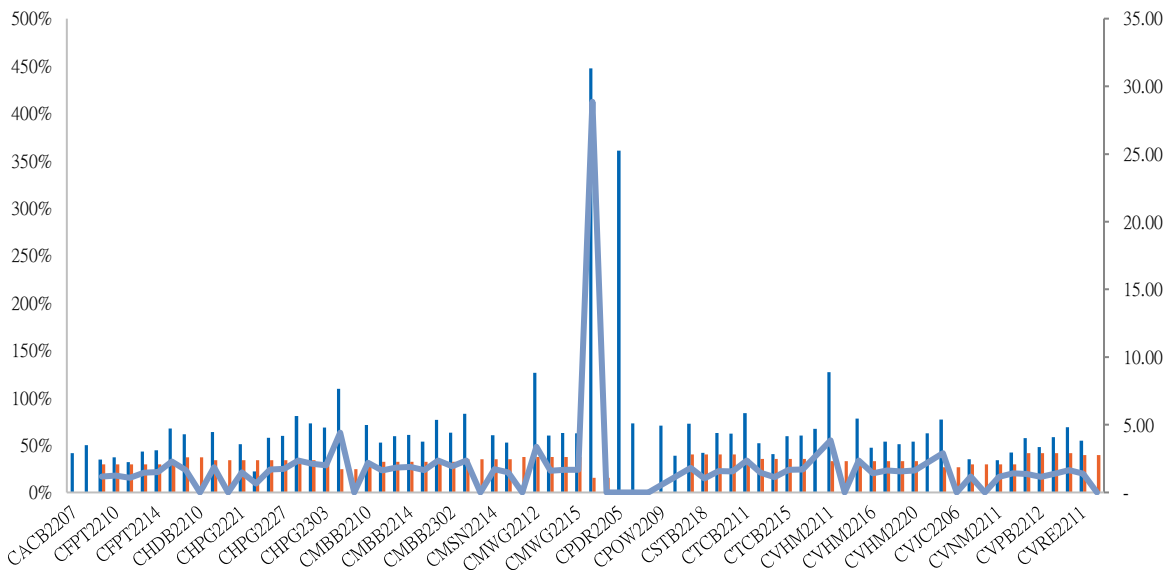
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD	38.15	38.15	上漲	下跌	43.09	13%	33.93	1.17
DPM		34.15	下跌	下跌			35.70	-
FPT		80.60	下跌	上漲			81.49	-
HDB	18.50	18.50	上漲	下跌	19.99	8%	17.21	1.15
HPG		21.20	下跌	下跌			21.82	-
MBB		17.80	下跌	下跌			18.28	-
MSN		80.80	下跌	下跌			82.44	-
MWG		40.00	下跌	下跌			41.63	-
NVL		10.95	下跌	下跌			11.75	-



PNJ		79.90	下跌	上漲			81.09	-
REE		68.00	下跌	下跌			70.42	-
STB	26.50	26.50	上漲	下跌	30.28	14%	24.40	1.80
TCB		27.80	下跌	下跌			28.33	-
VHM		42.40	下跌	下跌			43.50	-
VIC		53.00	下跌	下跌			55.45	-
VJC		101.80	下跌	下跌			102.45	-
VNM		76.50	下跌	上漲			77.76	-
VPB	18.30	18.20	上漲	下跌	21.67	19%	16.98	2.56
VRE		27.00	下跌	下跌			28.11	-

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 Hiên**  
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 Kỹ 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.