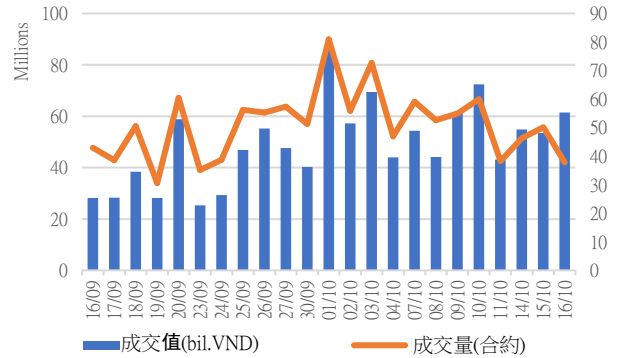


FPT 權證的突然流動性

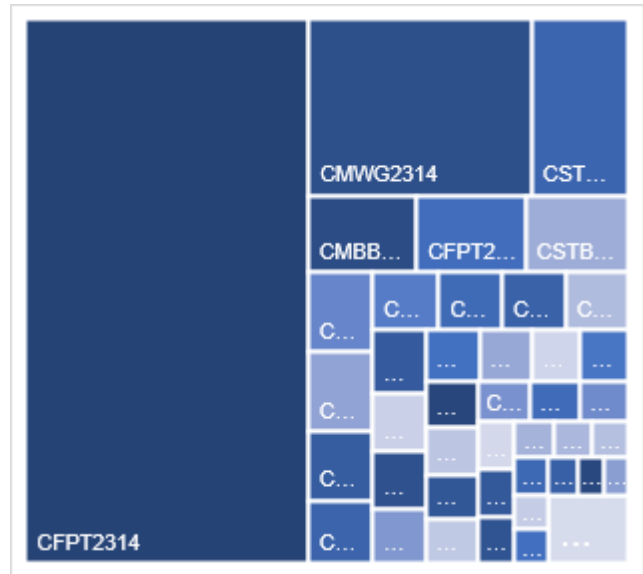
2024/10/17

當短期現金流尚未改善，股票市場繼續震盪。由於 CFPT2314 權證的突然成交量，權證市場的流動性比前一交易日微有增加，其中認股權證如 MWG、STB 是交易最活躍的權證。我們建議投資者繼續利用股票市場的跌幅增加股票比例，並集中於短期走勢良好的認股權證。

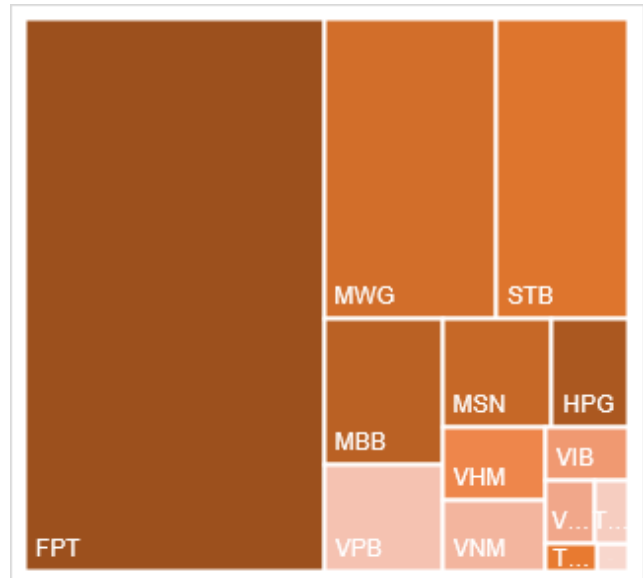
成交值和成交量



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

We Create Fortune

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
CFPT2314	-1.5%	6000	4,314,900	25.96	ITM	1.4%	2.63	85	64%
CFPT2317	-1.0%	3820	15,600	0.059	ITM	0.3%	2.75	36	0%
CFPT2401	-3.2%	1840	780,900	1.396	ITM	3.2%	7.07	51	44%
CHPG2332	0.0%	380	1,094,300	0.406	ITM	3.2%	9.51	26	51%
CHPG2333	-1.9%	510	321,900	0.163	ITM	7.5%	6.15	54	58%
CHPG2334	-2.1%	470	79,700	0.037	ITM	11.6%	4.64	85	61%
CHPG2339	2.2%	1390	221,600	0.295	OTM	10.7%	5.62	82	51%
CHPG2342	1.5%	680	71,000	0.044	ITM	3.3%	4.32	36	90%
CHPG2402	1.9%	1570	124,000	0.19	OTM	19.8%	3.40	217	53%
CHPG2403	0.0%	430	472,600	0.197	OTM	18.9%	5.64	141	42%
CHPG2405	0.0%	50	786,200	0.031	OTM	22.1%	5.71	29	46%
CMBB2315	-4.0%	1670	829,700	1.398	ITM	2.4%	3.78	85	53%
CMBB2402	-3.7%	2100	290,500	0.612	ITM	8.2%	4.45	217	34%
CMBB2403	-1.2%	1650	290,900	0.46	ITM	3.1%	6.47	51	47%
CMBB2404	-3.5%	1920	216,900	0.41	ITM	7.2%	4.83	141	41%
CMSN2317	1.3%	790	10,700	0.008	OTM	15.9%	4.72	82	58%
CMSN2401	0.0%	1240	526,600	0.641	OTM	14.3%	4.39	141	50%
CMSN2402	-10.3%	610	1,329,900	0.862	OTM	7.0%	10.61	29	46%
CMSN2403	-5.0%	570	761,300	0.451	OTM	15.5%	6.94	61	47%
CMWG2314	5.4%	1570	4,228,900	6.638	ITM	2.5%	3.92	85	51%
CMWG2401	7.3%	2070	334,700	0.68	ITM	12.5%	4.77	217	37%
CMWG2402	13.5%	1090	811,700	0.865	ITM	5.2%	7.69	51	43%
CMWG2403	11.2%	1590	262,600	0.416	ITM	10.5%	5.02	141	42%
CPOW2315	-4.8%	590	70,000	0.041	OTM	16.2%		82	63%
CSHB2306	-1.5%	660	5,300	0.002	OTM	25.6%		82	89%
CSTB2328	-2.6%	370	1,404,800	0.507	ITM	7.0%	6.79	85	39%
CSTB2333	-8.3%	990	579,300	0.568	OTM	13.4%	6.88	82	46%
CSTB2337	-4.9%	970	785,700	0.745	ITM	0.6%	4.80	36	42%
CSTB2402	-0.5%	1980	1,494,800	2.897	ITM	7.0%	4.14	217	34%
CSTB2403	-4.2%	1130	10,200	0.011	ITM	2.7%	6.05	51	45%
CSTB2404	-3.0%	1300	264,000	0.337	ITM	7.7%	4.53	141	43%
CSTB2405	-8.2%	1010	128,100	0.126	ITM	2.7%	10.86	29	37%
CSTB2407	-3.1%	620	2,346,900	1.331	ITM	5.6%	8.07	61	39%
CTCB2402	0.0%	360	673,700	0.238	OTM	16.6%	7.24	61	46%
CTPB2402	0.0%	1820	205,400	0.356	ITM	2.7%		51	54%
CVHM2318	-21.4%	330	400	0	OTM	22.5%	4.45	82	51%
CVHM2402	3.9%	1880	58,900	0.101	ITM	8.9%	4.33	141	49%
CVHM2403	0.7%	1460	215,700	0.304	ITM	3.0%	6.46	51	46%
CVHM2404	4.5%	1400	167,000	0.228	ITM	1.3%	7.38	29	46%
CVHM2405	5.2%	810	772,200	0.61	ATM	7.2%	7.64	61	43%
CVIB2305	-2.0%	490	603,200	0.29	ITM	5.1%		85	41%
CVIB2402	-2.3%	840	258,700	0.216	OTM	14.6%		217	30%
CVIB2404	-11.1%	80	3,170,500	0.226	OTM	12.3%		29	36%

We Create Fortune

CVIC2314	0.0%	290	1,600	0	OTM	35.0%	1.09	82	64%
CVIC2401	-4.3%	450	304,700	0.122	OTM	14.0%	5.59	51	53%
CVIC2402	-10.5%	170	2,472,000	0.405	OTM	22.1%	4.89	61	45%
CVNM2311	10.7%	310	102,000	0.029	OTM	16.7%	5.76	85	44%
CVNM2315	0.0%	300	345,600	0.106	OTM	26.5%	4.18	82	43%
CVNM2401	2.9%	1400	442,200	0.612	ITM	10.6%	4.29	217	39%
CVNM2402	16.3%	500	183,000	0.09	OTM	6.7%	8.89	51	40%
CVNM2403	25.0%	200	2,139,200	0.387	OTM	8.6%	18.31	29	32%
CVPB2315	6.3%	170	2,314,100	0.388	OTM	10.8%	9.92	85	34%
CVPB2319	2.9%	700	30,600	0.02	OTM	15.1%	6.30	82	50%
CVPB2401	0.0%	1540	226,100	0.341	ITM	9.7%	4.65	217	34%
CVPB2402	1.6%	1250	404,100	0.486	ITM	3.1%	6.40	51	44%
CVPB2403	-0.6%	1620	99,300	0.157	ITM	6.7%	4.59	141	40%
CVPB2405	0.0%	680	303,600	0.204	ITM	2.4%	10.37	29	37%
CVPB2406	5.6%	750	706,200	0.511	ITM	5.5%	8.23	61	38%
CVRE2320	12.5%	90	27,900	0.002	OTM	73.9%	0.23	82	72%
CVRE2401	-6.9%	270	142,500	0.039	OTM	20.7%	3.44	51	74%
CVRE2402	0.0%	300	173,500	0.05	OTM	32.1%	3.59	141	56%
CVRE2403	0.0%	30	187,300	0.005	OTM	34.0%	1.39	29	61%

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。

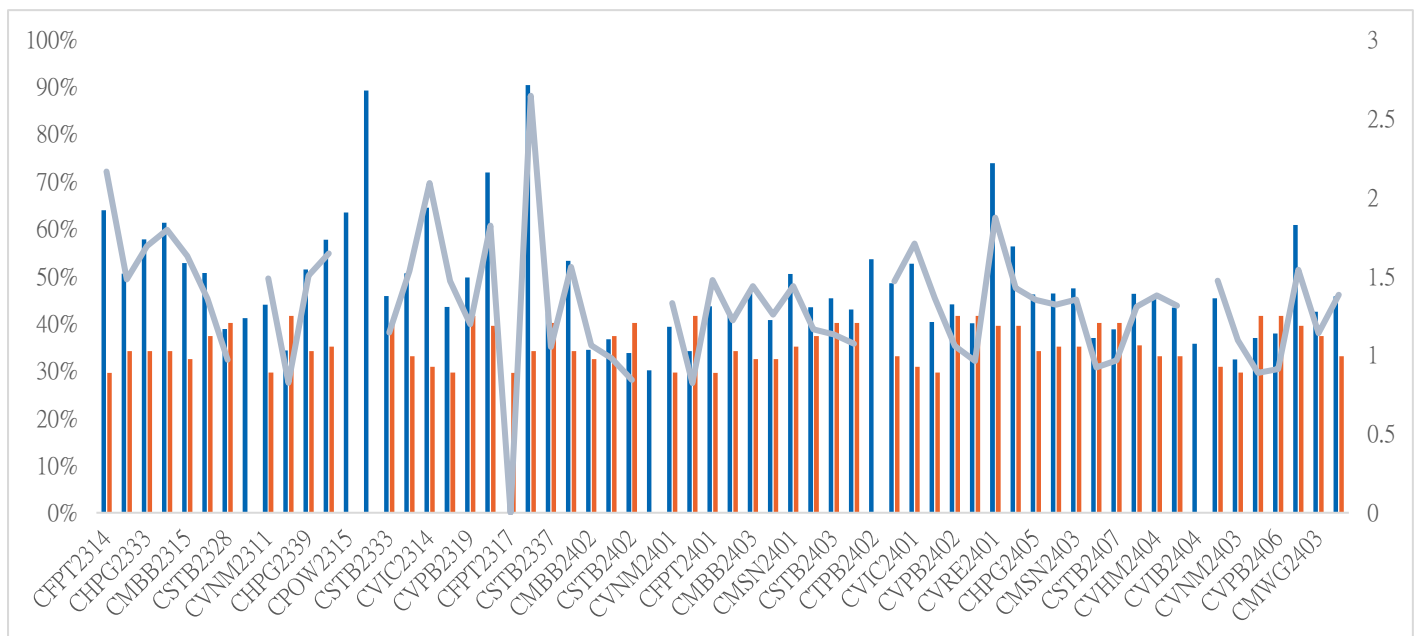
We Create Fortune

標的股票的技术建議綜合表

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	64.50	63.20	上漲	下跌	73.69	17%	61.47	3.04
DPM		34.15	下跌	上漲			35.72	-
FPT	130.00	136.30	下跌	上漲	145.81	7%	141.05	(1.43)
HDB		27.05	下跌	上漲			27.81	-
HPG	26.20	27.10	上漲	下跌	30.20	11%	26.49	(13.56)
MBB	24.75	25.50	上漲	上漲	27.83	9%	24.97	(14.13)
MSN	77.00	80.40	上漲	上漲	86.75	8%	78.05	(9.33)
MWG		65.50	下跌	上漲			66.86	-
NVL		10.20	下跌	下跌			10.96	-
PNJ		94.60	下跌	上漲			96.91	-
REE		64.90	下跌	上漲			66.95	-
STB	30.50	33.60	上漲	上漲	34.64	3%	32.74	(1.85)
TCB	23.00	24.20	上漲	上漲	24.75	2%	23.83	(2.12)
VHM	43.60	45.00	上漲	上漲	46.67	4%	43.31	10.56
VIC		41.50	下跌	下跌			42.26	-
VJC	105.00	105.80	上漲	下跌	113.50	7%	104.71	29.37
VNM		67.50	下跌	上漲			69.11	-
VPB	18.95	20.85	上漲	上漲	22.16	6%	19.99	(3.08)
VRE		18.70	下跌	下跌			19.15	-

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）。



We Create Fortune

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
CFPT2314	SSI	16 月	8.6348	2,600	11,000,000	86,348	07/01/2025
CFPT2317	VND	12 月	12.9522	2,500	5,000,000	87,212	19/11/2024
CFPT2401	HCM	6 月	8.6348	1,500	7,000,000	124,773	04/12/2024
CHPG2332	SSI	14 月	5.4537	1,100	21,000,000	25,905	08/11/2024
CHPG2333	SSI	14 月	5.4537	1,100	21,000,000	26,359	06/12/2024
CHPG2334	SSI	16 月	7.2716	1,000	25,000,000	26,814	07/01/2025
CHPG2339	KISVN	15 月	1.8179	4,100	3,000,000	27,470	02/01/2025
CHPG2342	VND	12 月	9.0895	1,300	8,000,000	21,815	19/11/2024
CHPG2402	ACBS	12 月	2.7268	2,300	10,500,000	28,177	19/05/2025
CHPG2403	HCM	9 月	4	1,000	15,000,000	30,500	04/03/2025
CHPG2405	SSI	5 月	2	1,900	18,000,000	33,000	12/11/2024
CMBB2315	SSI	16 月	3.9138	1,300	20,000,000	19,569	07/01/2025
CMBB2402	ACBS	12 月	1.9569	2,000	11,000,000	23,483	19/05/2025
CMBB2403	HCM	6 月	2	1,200	7,000,000	23,000	04/12/2024
CMBB2404	HCM	9 月	2	1,400	7,000,000	23,500	04/03/2025
CMSN2317	KISVN	15 月	8	2,900	2,000,000	86,868	02/01/2025
CMSN2401	HCM	9 月	8	1,600	7,000,000	82,000	04/03/2025
CMSN2402	SSI	5 月	5	2,300	18,000,000	83,000	12/11/2024
CMSN2403	SSI	6 月	5	2,000	15,000,000	90,000	12/12/2024
CMWG2314	SSI	16 月	9.9211	1,400	40,000,000	51,590	07/01/2025
CMWG2401	ACBS	12 月	3.9685	2,000	10,000,000	65,479	19/05/2025
CMWG2402	HCM	6 月	4.9606	1,500	15,000,000	63,495	04/12/2024
CMWG2403	HCM	9 月	4.9606	1,900	15,000,000	64,487	04/03/2025
CPOW2315	KISVN	15 月	2	1,800	3,000,000	13,456	02/01/2025
CSHB2306	KISVN	15 月	1.9156	2,000	2,000,000	12,238	02/01/2025
CSTB2328	SSI	16 月	8	1,100	50,000,000	33,000	07/01/2025
CSTB2333	KISVN	15 月	2	4,600	3,000,000	36,111	02/01/2025
CSTB2337	VND	12 月	7	2,000	10,000,000	27,000	19/11/2024
CSTB2402	ACBS	12 月	3	1,800	10,500,000	30,000	19/05/2025
CSTB2403	HCM	6 月	4	1,000	15,000,000	30,000	04/12/2024
CSTB2404	HCM	9 月	4	1,100	15,000,000	31,000	04/03/2025
CSTB2405	SSI	5 月	2	2,500	15,000,000	32,500	12/11/2024
CSTB2407	SSI	6 月	4	1,300	27,000,000	33,000	12/12/2024
CTCB2402	SSI	6 月	2	1,800	20,000,000	27,500	12/12/2024
CTPB2402	HCM	6 月	1.6235	1,100	7,000,000	15,017	04/12/2024
CVHM2318	KISVN	15 月	5	2,800	3,000,000	53,456	02/01/2025
CVHM2402	HCM	9 月	4	1,400	7,000,000	41,500	04/03/2025
CVHM2403	HCM	6 月	4	1,200	7,000,000	40,500	04/12/2024
CVHM2404	SSI	5 月	4	1,500	25,000,000	40,000	12/11/2024
CVHM2405	SSI	6 月	4	1,200	25,000,000	45,000	12/12/2024
CVIB2305	SSI	16 月	4.8413	1,000	25,000,000	17,752	07/01/2025
CVIB2402	ACBS	12 月	1.7096	2,000	10,000,000	20,515	19/05/2025
CVIB2404	SSI	5 月	1.7096	1,600	15,000,000	21,370	12/11/2024
CVIC2314	KISVN	15 月	5	2,900	3,000,000	54,567	02/01/2025
CVIC2401	HCM	6 月	4	1,500	7,000,000	45,500	04/12/2024
CVIC2402	SSI	6 月	4	1,400	23,000,000	50,000	12/12/2024



We Create **Fortune**

CVNM2311	SSI	16 月	9.4772	2,200	12,000,000	75,817	07/01/2025
CVNM2315	KISVN	15 月	3.7908	4,400	3,000,000	84,240	02/01/2025
CVNM2401	ACBS	12 月	7.7366	1,600	8,000,000	63,827	19/05/2025
CVNM2402	HCM	6 月	7.7366	1,000	7,000,000	68,179	04/12/2024
CVNM2403	SSI	5 月	3.8683	2,100	20,000,000	72,531	12/11/2024
CVPB2315	SSI	16 月	5.4302	1,000	50,000,000	22,173	07/01/2025
CVPB2319	KISVN	15 月	1.81	3,100	2,000,000	22,737	02/01/2025
CVPB2401	ACBS	12 月	1.899	1,300	9,000,000	19,939	19/05/2025
CVPB2402	HCM	6 月	2	1,000	7,000,000	19,000	04/12/2024
CVPB2403	HCM	9 月	2	1,200	7,000,000	19,000	04/03/2025
CVPB2405	SSI	5 月	2	1,600	30,000,000	20,000	12/11/2024
CVPB2406	SSI	6 月	2	1,600	27,000,000	20,500	12/12/2024
CVRE2320	KISVN	15 月	2	3,500	3,000,000	32,333	02/01/2025
CVRE2401	HCM	6 月	4	1,000	10,000,000	21,500	04/12/2024
CVRE2402	HCM	9 月	4	1,000	15,000,000	23,500	04/03/2025
CVRE2403	SSI	5 月	2	1,300	11,000,000	25,000	12/11/2024

源自：FiinPro, YSVN



We Create **Fortune**

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@yuantan.com.vn

Lý Thị Hiên

研究分析主管

+84 28 3622 6868 ext 3908

hien.ly@yuantan.com.vn

Quách Đức Khánh

研究分析副主管

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

Khổng Hữu Hiệp

高級分析專員

+84 28 3622 6868 ext 3912

hiep.khong@yuantan.com.vn

Nguyễn Trịnh Ngọc Hồng

高級分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.com.vn

Phạm Tấn Phát

高級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuantan.com.vn

個人客戶業務部

Phạm Đắc Thành

北部區域經理

+84 28 3622 6868 ext 3416

thanh.pham@yuantan.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Lương Kỳ Ty

堤岸分行經理

+84 28 3622 6868 ext 3653

ty.luong@yuantan.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868 ext 3701

phong.bui@yuantan.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuantan.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Đinh Thị Thu Cúc

頭頓分行經理

+84 28 3622 6868 ext 3203

cuc.dinh@yuantan.com.vn



We Create **Fortune**

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.