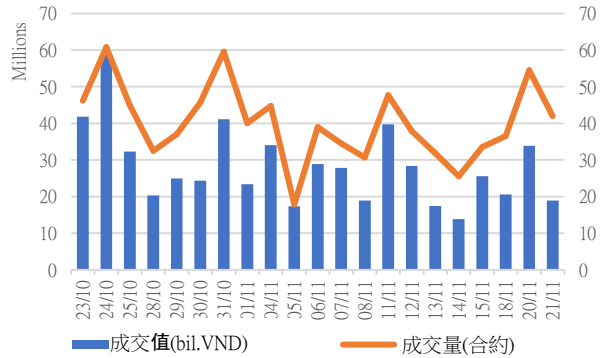


復甦勢頭維持

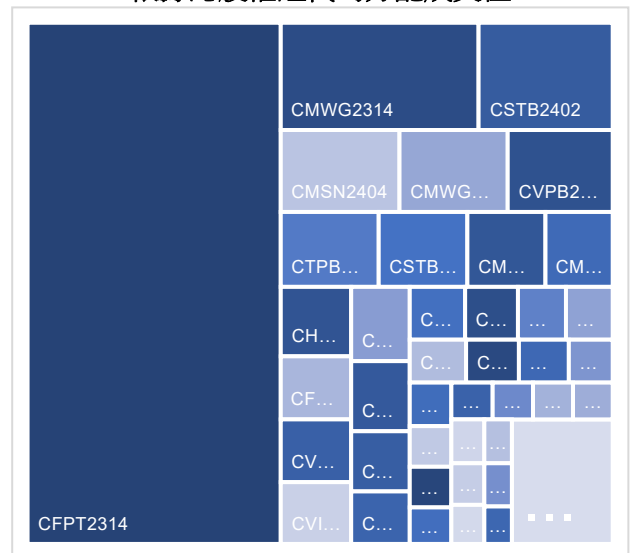
股票市場在經歷連續大幅下跌後在連續第二個交易日上漲，主要股指收於交易日的最高水平，VN30 中的股票同步上漲。權證市場的流動性比前一交易日大幅增加，STB、MWG 和 FPT 是交投最活躍的權證，其中 CFPT2314 權證有所突然流動性。我們建議投資者繼續利用市場下跌的機會以增加比例。

2024/11/22

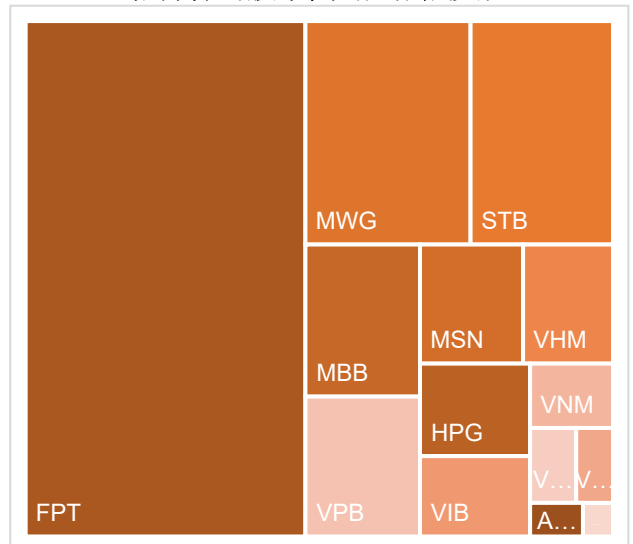
成交值和成交量



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
CACB2403	11.7%	670	90,000	0.056	OTM	11.4%		158	39%
CACB2404	6.1%	870	33,900	0.028	OTM	14.6%		249	39%
CFPT2314	3.2%	5520	101,200	0.546	ITM	0.8%	2.79	49	71%
CFPT2401	6.9%	1090	671,100	0.667	ITM	0.9%	12.52	15	39%
CFPT2402	2.9%	4620	268,400	1.2	OTM	15.4%	4.16	249	40%
CFPT2403	6.7%	3480	396,400	1.27	OTM	12.0%	5.26	158	39%
CHPG2333	-20.0%	80	910,000	0.073	OTM	3.7%	24.53	18	30%
CHPG2334	5.0%	210	139,600	0.028	OTM	9.6%	7.22	49	51%
CHPG2339	-10.9%	900	18,500	0.016	OTM	12.6%	5.35	46	64%
CHPG2402	0.0%	1400	135,500	0.187	OTM	23.8%	3.01	181	62%
CHPG2403	-5.9%	320	144,500	0.048	OTM	22.9%	4.62	105	49%
CHPG2406	4.2%	1000	60,800	0.058	OTM	23.8%	3.39	341	44%
CHPG2407	6.8%	780	69,800	0.051	OTM	12.6%	4.73	158	44%
CHPG2408	4.7%	900	39,900	0.034	OTM	18.4%	3.89	249	44%
CMBB2315	0.0%	1410	166,300	0.234	ITM	4.5%	4.21	49	85%
CMBB2402	8.6%	1640	273,500	0.429	ITM	11.2%	4.67	181	40%
CMBB2403	29.2%	620	112,300	0.062	ITM	1.0%	15.00	15	33%
CMBB2404	2.7%	1130	91,200	0.099	ITM	7.3%	6.52	105	36%
CMBB2405	4.9%	640	73,300	0.044	OTM	19.0%	4.53	249	39%
CMBB2406	3.8%	540	137,200	0.07	OTM	13.2%	5.61	158	38%
CMSN2317	-17.4%	190	153,300	0.02	OTM	24.0%	2.84	46	61%
CMSN2401	3.4%	910	10,300	0.009	OTM	25.2%	2.75	105	71%
CMSN2403	-50.0%	20	818,400	0.016	OTM	26.4%	2.55	25	50%
CMSN2404	4.2%	2220	527,900	1.137	OTM	23.3%	3.71	249	47%
CMSN2405	0.0%	1510	20,600	0.029	OTM	19.3%	4.77	158	46%
CMWG2314	17.6%	870	2,513,800	1.932	ITM	2.6%	5.85	49	49%
CMWG2401	10.9%	1420	172,500	0.235	OTM	21.1%	4.41	181	47%
CMWG2402	42.9%	100	527,400	0.041	OTM	9.0%	17.29	15	44%
CMWG2403	22.6%	650	240,500	0.139	OTM	15.4%	6.93	105	41%
CMWG2405	1.7%	1210	257,900	0.288	OTM	20.7%	4.75	158	47%
CMWG2406	7.0%	1830	413,900	0.681	OTM	24.9%	3.63	249	49%
CPOW2315	-3.8%	250	44,600	0.01	OTM	21.9%		46	74%
CShB2306	-36.2%	300	6,100	0.001	OTM	25.0%		46	87%
CSTB2328	27.8%	230	1,905,100	0.396	ITM	5.4%	9.89	49	36%
CSTB2333	245.0%	1380	633,000	0.291	OTM	17.6%	3.52	46	87%
CSTB2402	5.5%	1920	195,700	0.369	ITM	8.2%	4.11	181	41%
CSTB2403	14.1%	810	168,100	0.127	ITM	0.6%	9.28	15	43%
CSTB2404	5.0%	1050	251,400	0.252	ITM	6.5%	5.37	105	41%
CSTB2407	24.0%	310	815,200	0.232	ITM	3.6%	14.32	25	37%
CSTB2408	8.2%	660	25,500	0.016	OTM	16.9%	5.68	158	41%
CSTB2409	9.1%	960	41,400	0.037	OTM	20.5%	4.32	249	42%
CTCB2402	-16.7%	50	606,900	0.032	OTM	19.0%	6.27	25	49%
CTPB2402	9.0%	850	164,800	0.134	ITM	0.9%		15	45%

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CVHM2318	0.0%	160	20,100	0.002	OTM	25.3%	2.07	46	60%
CVHM2402	-5.9%	1600	236,300	0.399	ITM	10.6%	4.46	105	58%
CVHM2403	6.3%	840	1,133,500	0.969	ITM	1.3%	11.23	15	48%
CVHM2405	-9.1%	300	3,063,400	0.976	OTM	6.7%	12.30	25	45%
CVHM2406	4.7%	1120	18,700	0.02	OTM	25.8%	3.80	249	45%
CVHM2407	1.3%	810	201,400	0.159	OTM	20.6%	4.75	158	45%
CVIB2305	2.8%	370	84,600	0.03	ITM	6.8%		49	56%
CVIB2402	2.9%	710	601,700	0.415	OTM	18.7%		181	37%
CVIB2405	4.8%	1100	41,900	0.044	ITM	10.4%		158	40%
CVIB2406	-10.6%	590	1,153,200	0.66	OTM	16.7%		249	40%
CVIC2314	0.0%	100	5,600	0	OTM	36.5%	0.22	46	68%
CVIC2401	-30.0%	70	773,200	0.039	OTM	13.5%	3.24	15	55%
CVIC2402	0.0%	30	2,270,900	0.065	OTM	24.2%	0.80	25	54%
CVIC2404	0.0%	930	24,400	0.022	OTM	15.8%	4.94	158	43%
CVIC2405	-1.5%	1280	131,400	0.168	OTM	19.3%	3.96	249	43%
CVNM2311	-20.0%	40	568,000	0.02	OTM	19.2%	11.34	49	35%
CVNM2315	0.0%	80	5,300	0	OTM	32.3%	0.86	46	50%
CVNM2401	0.0%	1060	170,400	0.183	ITM	12.7%	4.60	181	42%
CVNM2402	0.0%	80	307,600	0.02	OTM	7.7%	13.99	15	42%
CVNM2405	-1.6%	1220	50,600	0.06	OTM	14.1%	5.93	158	36%
CVNM2406	-4.1%	1640	23,800	0.038	OTM	18.2%	4.65	249	37%
CVPB2315	-20.0%	40	9,884,300	0.361	OTM	16.6%	17.56	49	37%
CVPB2319	21.1%	230	160,200	0.035	OTM	20.6%	6.39	46	55%
CVPB2401	7.6%	1130	887,500	0.964	OTM	15.0%	4.83	181	42%
CVPB2402	40.0%	350	1,550,500	0.477	ITM	2.6%	15.84	15	40%
CVPB2403	4.5%	920	90,400	0.082	ITM	8.5%	6.13	105	40%
CVPB2406	71.4%	120	1,617,400	0.15	OTM	8.0%	22.54	25	36%
CVPB2407	-1.7%	590	189,300	0.106	OTM	21.7%	4.09	249	45%
CVPB2408	-1.2%	820	18,700	0.013	OTM	17.9%	5.30	158	44%
CVRE2320	0.0%	40	600	0	OTM	78.1%	0.00	46	88%
CVRE2401	-50.0%	10	399,800	0.006	OTM	18.4%	6.74	15	53%
CVRE2402	-8.3%	220	1,086,800	0.226	OTM	34.0%	3.05	105	61%
CVRE2405	8.0%	950	309,400	0.283	OTM	14.8%	4.95	158	44%
CVRE2406	0.0%	650	437,400	0.28	OTM	18.7%	3.87	249	45%

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。

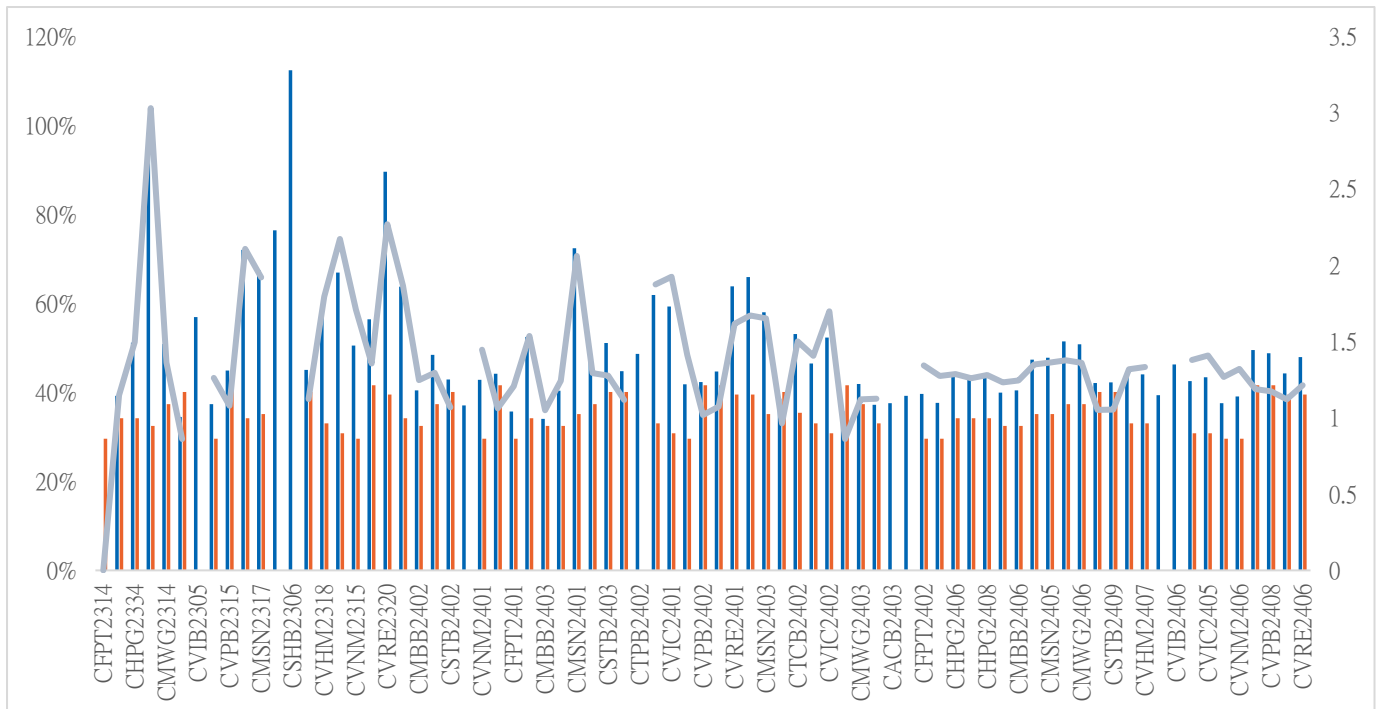
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標的股票的技术建議綜合表

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
ACB		24.85	下跌	上漲			25.08	-
FPT		133.00	下跌	上漲			135.13	-
HPG		25.85	下跌	下跌			26.69	-
MBB		24.00	下跌	上漲			24.17	-
MSN		71.30	下跌	下跌			73.13	-
MWG		58.70	下跌	下跌			60.08	-
POW		11.45	下跌	下跌			11.78	-
SHB		10.25	下跌	下跌			10.49	-
STB		33.05	下跌	上漲			33.93	-
TCB		23.20	下跌	上漲			23.21	-
TPB		16.25	下跌	下跌			16.44	-
VHM	43.30	43.30	上漲	下跌	46.40	7%	41.05	1.38
VIB		18.30	下跌	上漲			18.71	-
VIC		40.35	下跌	下跌			41.63	-
VNM		63.90	下跌	下跌			64.92	-
VPB		19.20	下跌	下跌			19.43	-
VRE		18.20	下跌	上漲			18.40	

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）。



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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
CACB2403	SSI	6 月	4	1,000	30,000,000	25,000	24/04/2025
CACB2404	SSI	9 月	4	1,300	25,000,000	25,000	24/07/2025
CFPT2314	SSI	16 月	8.6348	2,600	11,000,000	86,348	07/01/2025
CFPT2401	HCM	6 月	8.6348	1,500	7,000,000	124,773	04/12/2024
CFPT2402	SSI	9 月	4	6,300	6,000,000	135,000	24/07/2025
CFPT2403	SSI	6 月	4	5,100	6,000,000	135,000	24/04/2025
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
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
CHPG2406	SSI	12 月	4	1,300	25,000,000	28,000	24/10/2025
CHPG2407	SSI	6 月	4	1,100	35,000,000	26,000	24/04/2025
CHPG2408	SSI	9 月	4	1,200	30,000,000	27,000	24/07/2025
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
CMBB2405	SSI	9 月	4	1,100	27,000,000	26,000	24/07/2025
CMBB2406	SSI	6 月	4	1,000	33,000,000	25,000	24/04/2025
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
CMSN2403	SSI	6 月	5	2,000	15,000,000	90,000	12/12/2024
CMSN2404	SSI	9 月	4	3,800	10,000,000	79,000	24/07/2025
CMSN2405	SSI	6 月	4	3,100	12,000,000	79,000	24/04/2025
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
CMWG2405	SSI	6 月	4	2,500	15,000,000	66,000	24/04/2025
CMWG2406	SSI	9 月	4	3,100	12,000,000	66,000	24/07/2025
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
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
CSTB2407	SSI	6 月	4	1,300	27,000,000	33,000	12/12/2024
CSTB2408	SSI	6 月	4	1,300	30,000,000	36,000	24/04/2025
CSTB2409	SSI	9 月	4	1,600	25,000,000	36,000	24/07/2025
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
CVHM2405	SSI	6 月	4	1,200	25,000,000	45,000	12/12/2024
CVHM2406	SSI	9 月	4	2,000	20,000,000	50,000	24/07/2025
CVHM2407	SSI	6 月	4	1,700	25,000,000	49,000	24/04/2025
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



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CVIB2405	SSI	6 月	2	1,700	15,000,000	18,000	24/04/2025
CVIB2406	SSI	9 月	4	1,000	25,000,000	19,000	24/07/2025
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
CVIC2404	SSI	6 月	4	1,700	20,000,000	43,000	24/04/2025
CVIC2405	SSI	9 月	4	2,100	18,000,000	43,000	24/07/2025
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
CVNM2405	SSI	6 月	4	2,500	12,000,000	68,000	24/04/2025
CVNM2406	SSI	9 月	4	3,000	10,000,000	69,000	24/07/2025
CVPB2315	SSI	16 月	5.4302	1,000	80,000,000	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
CVPB2406	SSI	6 月	2	1,600	27,000,000	20,500	12/12/2024
CVPB2407	SSI	9 月	4	1,000	40,000,000	21,000	24/07/2025
CVPB2408	SSI	6 月	2	1,600	25,000,000	21,000	24/04/2025
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
CVRE2405	SSI	6 月	2	1,500	12,000,000	19,000	24/04/2025
CVRE2406	SSI	9 月	4	1,000	18,000,000	19,000	24/07/2025

源自：FiinPro, YSVN



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聯繫方式

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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.

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