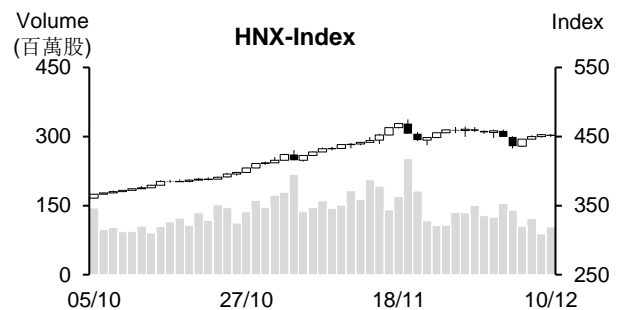
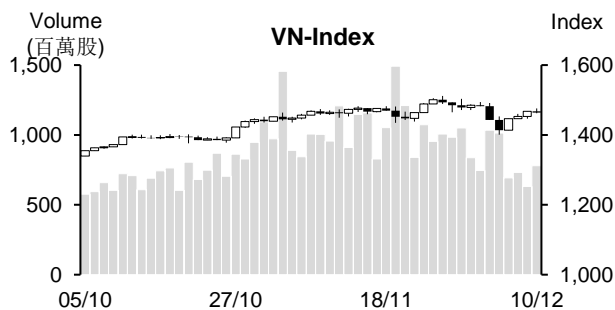


越股行情

| 10/12/2021 | HOSE | | VN30 | | HNX | |
|---------------|------------------|---------------|-----------------|---------------|-----------------|---------------|
| 收盤價 | 1,463.54 | -0.30% | 1,519.46 | -0.66% | 450.75 | -0.39% |
| 成交股數(百萬股) | 796.76 | 20.00% | 177.98 | 17.51% | 111.44 | 19.79% |
| 撮合股數(百萬股) | 780.12 | 23.58% | 172.57 | 22.11% | 103.71 | 16.94% |
| 與最近 20 日之平均比較 | 962.83 | -18.98% | 228.87 | -24.60% | 143.01 | -27.48% |
| 成交值(十億越盾) | 22,854.90 | 18.04% | 7,849.84 | 11.19% | 2,857.23 | 9.76% |
| 撮合成交值(十億越盾) | 22,091.33 | 23.08% | 7,539.26 | 16.81% | 2,667.84 | 7.16% |
| 與最近 20 日之平均比較 | 28,479.78 | -22.43% | 10,422.25 | -27.66% | 3,765.30 | -29.15% |
| 上漲家數 | 169 | 34% | 10 | 33% | 94 | 31% |
| 下跌家數 | 275 | 55% | 20 | 67% | 146 | 49% |
| 持平家數 | 59 | 12% | 0 | 0% | 59 | 20% |



市場概況

週五(12月10日)越股兩大指數均以小黑作收。早盤交易時段, VN 指數在受到銀行族群以及部分水產、肥料及能源股上漲之帶動下均在平盤價位之上游走。可惜, 午盤盤初包含 VIC、VHM 及 NVL 在內等 VN30 股的賣壓有所湧現, 使指數回跌並於盤末作黑, 結束三個交易日的反彈。整體來看, 今日 HOSE 的下跌檔數佔多 (55%)。

技術分析

今日 VN 指數回落, 量能維持低於最近二十日平均成交量, 顯示市場投資氣氛仍偏向謹慎。由於指數仍遭到 MA20 箝制, 平滑異同移動平均線 (MACD) 亦在 Signal—信號線之下 (賣出信號), 加上動向指標 (ADX) 維持在 22, 以及 +DI 在 -DI 之下, 這意味著盤勢面臨修正壓力仍未排除。指數若無法守住在 1,448 點 (MA5), 可將回測 1,400 點關卡; 河內部分, 與 HOSE 盤勢相似, HNX 指數亦回落。由於指數已跌破 MA20, 預期指數可能將回測 435 點。整體而言, 指數面臨下挫壓力仍未排除, 操作上建議投資人將投資部位的持股率維持在合理比率且盤中不應追價買進。

建議股名單: VHC (加碼)

觀察股名單: HHV、BCC、CTR

(請參考第2頁)

當日調整股名單

| 次號 | 股票代碼 | 評等 | 評等日 | 現時價格 | 買入區間 | 持股表現 | 目標價 | 預期獲利 | 停損價 | 預期損失 | 備註 |
|----|------|----|----------|------|------|-------|------|-------|-----|-------|---------------|
| 1 | VHC | 加碼 | 13/12/21 | 64 | 64 | 0.00% | 74.8 | 16.9% | 61 | -4.7% | VHC有機會恢復上升走勢。 |

| 次號 | 股票代碼 | 評等 | 評等日 | 現時價格 | 支撐/壓力 | 技術指標 |
|----|------|------|----------|------|---------|--|
| 1 | HHV | 觀察買進 | 13/12/21 | 26.3 | 26.5 | HHV 上升走勢維持不變，但在短期間內可能未立即突破高點 → 需多觀察 → 若 HHV 整理且守住 24 支撐點 (量能萎縮)，該股在盤勢回穩時將有機會突破高點。 |
| 2 | BCC | 觀察買進 | 13/12/21 | 27.7 | 28.5-29 | BCC 上升走勢有望延續，但該股在進一步上攻前可能將震盪 (三角型) → 需多觀察 → 若 BCC 整理且守住 26 支撐點 (量能萎縮)，該股在盤勢回穩時將有機會突破三角型。 |
| 3 | CTR | 觀察買進 | 13/12/21 | 84.5 | 90-91 | CTR 突破下跌趨勢線，量能同步擴增 → 預期該股將回升至最近高點。 |

投資組合部位

| 次號 | 股票代碼 | 評等 | 評等日 | 現時價格 | 買入區間 | 持股表現 | 目標價 | 預期獲利 | 停損價 | 預期損失 | 備註 |
|----|------|----|----------|-------|-------|-------|------|-------|------|-------|----|
| 1 | MSN | 加碼 | 05/11/21 | 153.7 | 147.9 | 3.9% | 165 | 11.6% | 140 | -5.3% | |
| 2 | DRC | 加碼 | 03/12/21 | 34.1 | 35.8 | -4.9% | 40.6 | 13.4% | 33.9 | -5.3% | |
| 3 | GAS | 加碼 | 08/12/21 | 96.60 | 96.5 | 0.1% | 106 | 10% | 91 | -6% | |
| 4 | SSB | 加碼 | 09/12/21 | 39.60 | 39.5 | 0.3% | 47.2 | 19% | 37 | -6% | |
| 5 | PLX | 加碼 | 10/12/21 | 53.3 | 54.1 | -1.5% | 62 | 15% | 51 | -6% | |

越南訊息

商業銀行不良貸款現況

據 28 家商業銀行之第三季合併財報之數據顯示，截至今年 9 月底為止，被列入應注意的貸款 (第二類負債) 為 135.735 兆越盾，較 2020 年上升 42% (相當於增加 40.233 兆越盾)。

Agribank 仍未公布第三季財報，截至 6 月 30 日為止，Agribank 的應注意貸款為 37.151 兆越盾 (佔整體放款餘額的 3%)，較去年底上升 24%。其次為 VPBank，截至 2021 年第三季底為止，被列入應注意的貸款近 24.5 兆越盾，使其銀行的應注意貸款佔整體放款餘額比率由今年初的 5.2% 上升至 7.7%。BIDV 的應注意貸款亦上升至 7% 至 14.63 兆越盾，佔整體放款餘額的 1.1%。

Agribank、VPBank、BIDV、SHB、Vietcombank、VIB、HDBank、VietinBank、MB 及 TPBank 等十家銀行的應注意貸款加總為 113.342 兆越盾，佔所統計的 28 家商業銀行的應注意貸款總額的 84%。在 28 家商業銀行裡面，25 家的應注意貸款均上升。

RON 95 汽油價格調降 1,100 越盾

12 月 10 日財政部-工商部已公布有關定期十五天油品價格之調整。自 12 月 15 日 15 時，RON 95 汽油價格調降 1,100 越盾至 22,082 越盾，E5 RON 92 汽油價格調降 830 越盾至每公升 22,801 越盾。最近，國內汽油價格已連續兩次調降。11 月 25 日 RON 95 汽油及 E5 RON 92 汽油價格分別調降 1,094 越盾及 752 越盾。

在調降之前，油品價格連續三個調升且為最近七年以來之最高。

資料來源：NDH

上市公司訊息

Novaland (NVL) 計劃發行 6,800 萬股以轉換債券，預期註冊資本將增加至 15.42 兆越盾

Novaland 股份公司 (HoSE: NVL) 股東大會剛通過有關發行 6,800 萬股來轉換債券之方案。預期可轉換為股票的債券為 1,500 個債券 (相當於近 6.904 兆越盾)。債券面額為 200,000 美元 (在發行時，匯率為 1 美元 23,012 越南盾)。

轉換價格將於每年調整一次。轉換期間為 2021 年 7 月 16 日起的五年內。預期在轉換後，NVL 註冊資本將由 14.736 兆越盾增加至近 15.42 兆越盾。

NVL 計劃 2021 年 12 月 27 日為 NVL 股東名冊之截止日。公司將依據股東名冊來發行近 4.57 億股，佔流通股數的 31% (股利)。

Vietcombank 將發放近 40%股息

據越南外貿股份商業銀行 (Vietcombank, HoSE: VCB) 公佈有關董事會已通過 2020 年現金股息及 2019 年股票股利方案 (總比率為 39.6%)。公司計劃將於 2022 年 1 月 5 日依據 2021 年 12 月 23 日截止日的股東名冊來發放現金股息。

VCB 將發放 2020 年 12% 現金股息 (支付的股息金額為 4.44 兆越盾)。此外，2019 年股利比率為 27.6%，以 37 億流通股來計算，銀行將發行逾 10 億股來發放 2019 年股利。預期在發行後，VCB 註冊資本將增加至 47 兆多越盾。

截至今年第三季底為止，Vietcombank 未分配利潤為 52.084 兆越盾，註冊資本為 37.088 兆越盾。

大部分銀行收入均增加。利息收入淨額增長 22% 至 31.606 兆越盾；服務營收亦成長 41% 至 4.993 兆越盾；外匯經營收入亦擴增 10% 至 3.202 兆越盾。綜合上述因素，VCB 稅後盈餘成長 21% 至 15.457 兆越盾。

德江化學品公司股東大會：10 月與 11 月獲利為 1 兆越盾

2021 年 12 月 10 日，德江化學品集團股份公司 (HoSE: DGC) 已召開臨時股東大會。股東大會通過有關對設於清化省的德江宜山化學製品組之投資方案調整 (公司最大項目)。

公司計畫期案件的投資金額約 12 兆越盾，分為兩個階段。第一階段的投資資金為 10 兆越盾，第二階段的投資資金為 2 兆越盾。

DGC 計畫將向 Vietcombank 貸款 (貸款餘額為 4.5 兆越盾)。

2021 年公司預期稅後盈餘將呈現突破跡象，來到 2.4 兆越盾。

資料來源：NDH

市場統計

撮合統計

推升指數的前五名股票

| HOSE | | | | HNX | | | |
|------|-------------|---------|-----------|------|--------------|---------|-----------|
| 股票代碼 | 收盤價 (越盾) | 漲跌 % | 影響指數 % | 股票代碼 | 收盤價 (VND) | 漲跌 % | 影響指數 % |
| VCB | 100,000 | 0.81% | 0.05% | KSF | 71,000 | 2.75% | 0.12% |
| BID | 44,600 | 1.36% | 0.04% | VNR | 33,000 | 6.80% | 0.07% |
| POW | 16,250 | 5.18% | 0.03% | TNG | 32,800 | 6.49% | 0.04% |
| VGC | 54,400 | 6.88% | 0.03% | BCC | 27,700 | 4.14% | 0.03% |
| HVN | 23,600 | 3.06% | 0.03% | IPA | 70,000 | 1.01% | 0.03% |

拖累指數的前五名股票

| HOSE | | | | HNX | | | |
|------|-------------|---------|-----------|------|-------------|---------|-----------|
| 股票代碼 | 收盤價 (越盾) | 漲跌 % | 影響指數 % | 股票代碼 | 收盤價 (越盾) | 漲跌 % | 影響指數 % |
| VIC | 103,100 | -3.64% | -0.26% | IDC | 86,900 | -3.44% | -0.19% |
| GAS | 96,600 | -2.13% | -0.07% | CEO | 38,100 | -3.05% | -0.06% |
| VHM | 80,900 | -0.86% | -0.05% | NVB | 28,200 | -2.08% | -0.05% |
| NVL | 113,000 | -1.74% | -0.05% | L14 | 246,100 | -2.34% | -0.03% |
| HPG | 46,500 | -1.27% | -0.05% | HUT | 18,300 | -2.66% | -0.03% |

前五名成交量

| HOSE | | | | HNX | | | |
|------|-------------|---------|------------|------|-------------|---------|-------------|
| 股票代碼 | 收盤價 (越盾) | 漲跌 % | 成交量 (股) | 股票代碼 | 收盤價 (越盾) | 漲跌 % | 成交量 (千股) |
| POW | 16,250 | 5.18% | 38,820,900 | KLF | 7,200 | 2.86% | 11,202,882 |
| HAG | 10,550 | 3.43% | 30,816,400 | SHS | 51,200 | -0.58% | 7,628,827 |
| HNG | 10,200 | 3.98% | 29,791,000 | PVL | 15,300 | -10.00% | 5,940,892 |
| SJF | 11,850 | -6.69% | 23,716,700 | ACM | 3,100 | -6.06% | 4,772,497 |
| IDI | 15,050 | 4.88% | 23,152,500 | PVS | 26,600 | -0.75% | 4,468,642 |

前五名成交值

| HOSE | | | | HNX | | | |
|------|-------------|---------|---------------|------|-------------|---------|---------------|
| 股票代碼 | 收盤價 (越盾) | 漲跌 % | 成交值 (十億越盾) | 股票代碼 | 收盤價 (越盾) | 漲跌 % | 成交值 (十億越盾) |
| HPG | 46,500 | -1.27% | 909.5 | SHS | 51,200 | -0.58% | 393.0 |
| SSI | 53,000 | -1.49% | 743.3 | IDC | 86,900 | -3.44% | 312.0 |
| KBC | 54,800 | 2.24% | 646.3 | CEO | 38,100 | -3.05% | 138.1 |
| POW | 16,250 | 5.18% | 616.7 | TNG | 32,800 | 6.49% | 125.4 |
| VPB | 35,800 | 0.56% | 549.0 | PVS | 26,600 | -0.75% | 118.9 |

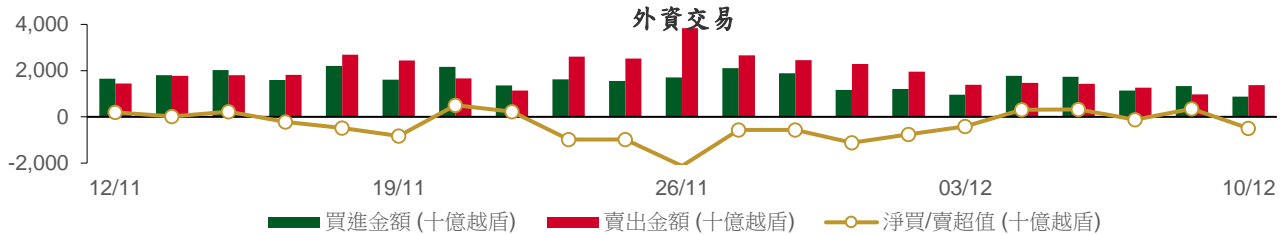
議價交易

前五名股

| HOSE | | | HNX | | |
|------|------------|---------------|------|------------|---------------|
| 股票代碼 | 成交量 (股) | 成交值 (十億越盾) | 股票代碼 | 成交量 (股) | 成交值 (十億越盾) |
| GAB | 682,000 | 132.95 | CMS | 2,400,000 | 73.20 |
| SHB | 3,295,000 | 75.70 | IDC | 249,000 | 24.63 |
| HPG | 1,210,000 | 53.06 | NVB | 840,000 | 24.07 |
| FPT | 464,900 | 48.21 | VMC | 930,000 | 20.18 |
| VHM | 600,000 | 45.54 | TTH | 1,550,000 | 12.94 |

外資交易行情(股票)

| 證交所 | 買進成交量 (百萬股) | 買進金額 (十億越盾) | 賣出成交量 (百萬股) | 賣出金額 (十億越盾) | 淨買/賣成 交易 (百萬股) | 淨買/賣超值 (十億越盾) |
|-----------|----------------|----------------|----------------|-----------------|----------------------|------------------|
| HOSE | 22.73 | 872.66 | 34.83 | 1,346.84 | (12.09) | (474.18) |
| HNX | 0.33 | 8.64 | 0.98 | 27.59 | (0.65) | (18.95) |
| 總計 | 23.07 | 881.30 | 35.80 | 1,374.43 | (12.74) | (493.13) |



前五名買進

| HOSE | | | | HNX | | | |
|------|-------------|------------|---------------|------|-------------|------------|---------------|
| 股票代碼 | 收盤價 (越盾) | 成交量 (股) | 成交值 (十億越盾) | 股票代碼 | 收盤價 (越盾) | 成交量 (股) | 成交值 (十億越盾) |
| VRE | 30,350 | 2,884,800 | 87.42 | PVS | 26,600 | 102,600 | 2.73 |
| VHM | 80,900 | 627,800 | 50.87 | TNG | 32,800 | 49,800 | 1.62 |
| FPT | 95,800 | 464,900 | 48.21 | NDN | 20,600 | 28,900 | 0.59 |
| HPG | 46,500 | 927,000 | 43.36 | APS | 39,900 | 14,000 | 0.56 |
| MSN | 153,700 | 277,100 | 42.31 | VIG | 17,000 | 29,100 | 0.49 |

前五名賣出

| HOSE | | | | HNX | | | |
|------|-------------|------------|---------------|------|-------------|------------|---------------|
| 股票代碼 | 收盤價 (越盾) | 成交量 (股) | 成交值 (十億越盾) | 股票代碼 | 收盤價 (越盾) | 成交量 (股) | 成交值 (十億越盾) |
| HPG | 46,500 | 3,795,500 | 177.62 | THD | 253,100 | 46,000 | 11.64 |
| TCH | 22,000 | 4,021,000 | 88.93 | DL1 | 12,800 | 695,750 | 8.79 |
| VCB | 100,000 | 729,200 | 73.70 | SHS | 51,200 | 55,900 | 2.90 |
| NVL | 113,000 | 521,200 | 59.31 | PVS | 26,600 | 58,500 | 1.56 |
| VIC | 103,100 | 549,800 | 57.85 | INN | 39,300 | 15,500 | 0.61 |

前五名淨買超

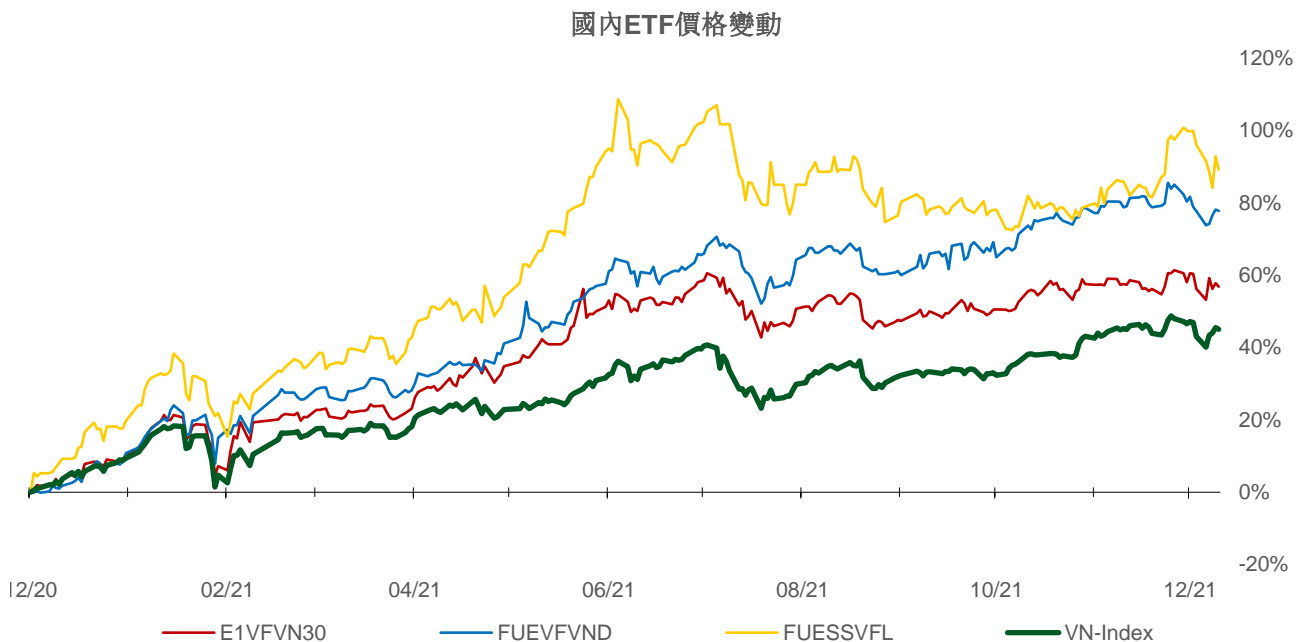
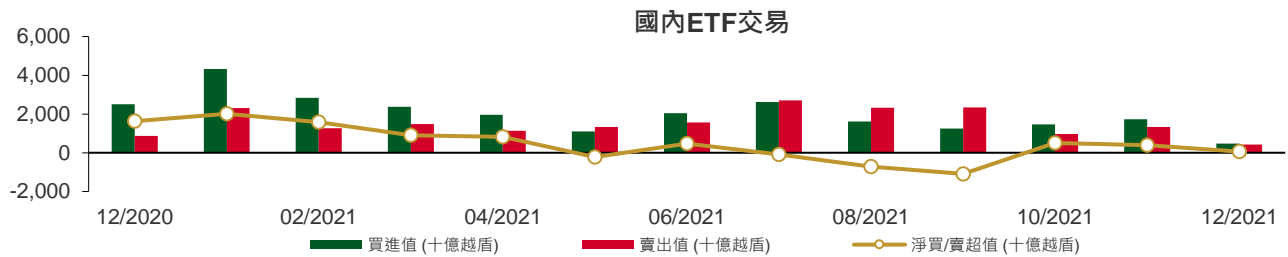
| HOSE | | | | HNX | | | |
|------|-------------|--------------|----------------|------|-------------|--------------|----------------|
| 股票代碼 | 收盤價 (越盾) | 淨買成交量 (股) | 淨買超值 (十億越盾) | 股票代碼 | 收盤價 (越盾) | 淨買成交量 (股) | 淨買超值 (十億越盾) |
| VRE | 30,350 | 1,552,400 | 47.12 | TNG | 32,800 | 42,600 | 1.39 |
| POW | 16,250 | 1,820,700 | 28.09 | PVS | 26,600 | 44,100 | 1.18 |
| DXS | 36,950 | 753,700 | 27.85 | NDN | 20,600 | 28,400 | 0.58 |
| DPM | 50,500 | 435,900 | 22.01 | VIG | 17,000 | 29,100 | 0.49 |
| FRT | 71,800 | 280,400 | 19.78 | APS | 39,900 | 11,000 | 0.44 |

前五名淨賣超

| HOSE | | | | HNX | | | |
|------|-------------|--------------|----------------|------|-------------|--------------|----------------|
| 股票代碼 | 收盤價 (越盾) | 淨賣成交量 (股) | 淨賣超值 (十億越盾) | 股票代碼 | 收盤價 (越盾) | 淨賣成交量 (股) | 淨賣超值 (十億越盾) |
| HPG | 46,500 | (2,868,500) | (134.26) | THD | 253,100 | (46,000) | (11.64) |
| TCH | 22,000 | (4,021,000) | (88.93) | DL1 | 12,800 | (695,750) | (8.79) |
| NVL | 113,000 | (473,600) | (53.92) | SHS | 51,200 | (47,400) | (2.46) |
| VCB | 100,000 | (480,000) | (48.44) | INN | 39,300 | (15,500) | (0.61) |
| VNM | 86,300 | (417,500) | (35.99) | MBS | 39,600 | (9,100) | (0.36) |

ETF 交易

| 價格統計 | | | | | 外資交易 | | | |
|-----------|-------------|-----------|------------------|---------------|-----------|----------------|----------------|------------------|
| ETF 代碼 | 收盤價 (越盾) | 漲跌 (%) | 成交量 (股) | 成交值 (十億越盾) | ETF 代碼 | 買進金額 (十億越盾) | 賣出金額 (十億越盾) | 淨買/賣超值 (十億越盾) |
| E1VFN30 | 25,600 | -0.6% | 364,400 | 9.33 | E1VFN30 | 6.83 | 0.17 | 6.66 |
| FUEMAV30 | 17,890 | -0.7% | 65,500 | 1.17 | FUEMAV30 | 0.75 | 1.16 | (0.41) |
| FUESSV30 | 19,490 | 3.8% | 9,100 | 0.18 | FUESSV30 | 0.01 | 0.03 | (0.02) |
| FUESSV50 | 22,800 | 0.0% | 31,900 | 0.73 | FUESSV50 | 0.08 | 0.01 | 0.07 |
| FUESSVFL | 21,570 | -1.9% | 152,600 | 3.24 | FUESSVFL | 0.24 | 0.81 | (0.57) |
| FUEVFN30 | 27,600 | -0.2% | 368,800 | 10.17 | FUEVFN30 | 8.32 | 5.63 | 2.69 |
| FUEVN100 | 20,010 | 1.1% | 40,500 | 0.80 | FUEVN100 | 0.60 | 0.77 | (0.17) |
| FUEIP100 | 11,030 | 0.1% | 12,100 | 0.13 | FUEIP100 | 0.00 | 0.00 | 0.00 |
| 總計 | | | 1,044,900 | 25.75 | 總計 | 16.84 | 8.59 | 8.25 |



權證資訊

| 權證代碼(*) | 收盤價 (越盾) | 漲跌 (%) | 成交量 | 到期的 天數 | 標的股 票之價 格 (越盾) | 權證理論 價格 (越盾) (**) | 與收盤價 的差異(越 盾) | 履約價 格(越盾) | 行使比 例 n:1 | 到期日 |
|----------|-------------|-----------|---------|-----------|-------------------------|----------------------------|---------------------|--------------|--------------|------------|
| CACB2101 | 1,060 | -5.4% | 12,470 | 42 | 33,400 | 526 | (534) | 31,400 | 4.0 | 21/01/2022 |
| CACB2102 | 2,440 | -3.2% | 5,490 | 203 | 33,400 | 1,005 | (1,435) | 35,000 | 2.0 | 01/07/2022 |
| CFPT2102 | 1,710 | -5.0% | 1,320 | 31 | 95,800 | 1,412 | (298) | 89,050 | 4.9 | 10/01/2022 |
| CFPT2103 | 1,120 | -12.5% | 47,020 | 28 | 95,800 | 17 | (1,103) | 98,950 | 4.9 | 07/01/2022 |
| CFPT2105 | 2,480 | -5.0% | 55,950 | 27 | 95,800 | 2,212 | (268) | 85,100 | 4.9 | 06/01/2022 |
| CFPT2106 | 1,230 | -6.1% | 17,810 | 31 | 95,800 | 833 | (397) | 89,300 | 8.0 | 10/01/2022 |
| CFPT2107 | 580 | -10.8% | 44,700 | 47 | 95,800 | 57 | (523) | 98,000 | 12.0 | 26/01/2022 |
| CFPT2108 | 3,070 | 1.3% | 1,000 | 208 | 95,800 | 493 | (2,577) | 106,830 | 6.0 | 06/07/2022 |
| CFPT2109 | 1,610 | -3.6% | 13,860 | 119 | 95,800 | 487 | (1,123) | 96,000 | 8.0 | 08/04/2022 |
| CFPT2110 | 1,270 | -3.8% | 10,520 | 81 | 95,800 | 55 | (1,215) | 105,000 | 5.0 | 01/03/2022 |
| CHDB2103 | 980 | -2.0% | 13,550 | 138 | 30,700 | 354 | (626) | 28,890 | 8.0 | 27/04/2022 |
| CHPG2109 | 510 | -23.9% | 16,510 | 31 | 46,500 | 0 | (510) | 55,000 | 1.0 | 10/01/2022 |
| CHPG2111 | 490 | -12.5% | 132,840 | 27 | 46,500 | 16 | (474) | 48,000 | 5.0 | 06/01/2022 |
| CHPG2112 | 340 | -10.5% | 14,880 | 17 | 46,500 | 0 | (340) | 48,900 | 6.0 | 27/12/2021 |
| CHPG2113 | 1,360 | -3.6% | 14,910 | 87 | 46,500 | 66 | (1,294) | 51,500 | 4.0 | 07/03/2022 |
| CHPG2114 | 720 | 0.0% | 11,750 | 138 | 46,500 | 25 | (695) | 56,790 | 10.0 | 27/04/2022 |
| CHPG2115 | 450 | -4.3% | 24,040 | 47 | 46,500 | 0 | (450) | 56,000 | 5.0 | 26/01/2022 |
| CHPG2116 | 1,580 | -1.3% | 3,260 | 208 | 46,500 | 125 | (1,455) | 61,410 | 4.0 | 06/07/2022 |
| CHPG2117 | 930 | -2.1% | 62,030 | 203 | 46,500 | 114 | (816) | 60,000 | 5.0 | 01/07/2022 |
| CHPG2118 | 800 | -9.1% | 53,300 | 145 | 46,500 | 14 | (786) | 62,000 | 5.0 | 04/05/2022 |
| CKDH2104 | 2,720 | -0.7% | 39,030 | 40 | 47,800 | 1,955 | (765) | 44,000 | 2.0 | 19/01/2022 |
| CKDH2105 | 2,520 | 0.4% | 3,780 | 17 | 47,800 | 2,560 | 40 | 37,600 | 4.0 | 27/12/2021 |
| CKDH2106 | 2,780 | -0.4% | 1,180 | 62 | 47,800 | 603 | (2,177) | 49,000 | 1.0 | 10/02/2022 |
| CKDH2107 | 1,190 | -3.3% | 13,700 | 138 | 47,800 | 619 | (571) | 43,890 | 8.0 | 27/04/2022 |
| CMBB2103 | 380 | -11.6% | 3,760 | 28 | 28,350 | (0) | (380) | 34,810 | 1.5 | 07/01/2022 |
| CMBB2104 | 470 | -25.4% | 18,470 | 40 | 28,350 | 0 | (470) | 32,000 | 2.0 | 19/01/2022 |
| CMBB2105 | 520 | -3.7% | 6,540 | 62 | 28,350 | 0 | (520) | 36,000 | 1.0 | 10/02/2022 |
| CMBB2106 | 400 | -9.1% | 2,360 | 47 | 28,350 | 0 | (400) | 34,000 | 4.0 | 26/01/2022 |
| CMBB2107 | 1,800 | -6.7% | 17,730 | 119 | 28,350 | 379 | (1,421) | 30,000 | 2.0 | 08/04/2022 |
| CMBB2108 | 1,170 | 0.0% | 55,450 | 81 | 28,350 | 179 | (991) | 30,000 | 2.0 | 01/03/2022 |
| CMBB2109 | 710 | -4.1% | 21,220 | 145 | 28,350 | 78 | (632) | 32,790 | 5.0 | 04/05/2022 |
| CMSN2104 | 4,650 | -3.1% | 8,190 | 145 | 153,700 | 3,701 | (949) | 118,000 | 10.0 | 04/05/2022 |
| CMSN2105 | 5,100 | -5.0% | 12,330 | 27 | 153,700 | 5,182 | 82 | 128,000 | 5.0 | 06/01/2022 |
| CMSN2107 | 2,990 | -0.3% | 2,810 | 94 | 153,700 | 1,688 | (1,302) | 150,000 | 5.0 | 14/03/2022 |
| CMSN2108 | 1,090 | -1.8% | 680 | 138 | 153,700 | 333 | (757) | 160,000 | 20.0 | 27/04/2022 |
| CMSN2109 | 1,200 | -12.4% | 45,230 | 62 | 153,700 | 531 | (669) | 150,000 | 12.0 | 10/02/2022 |
| CMSN2110 | 2,340 | -6.4% | 11,820 | 119 | 153,700 | 1,532 | (808) | 142,000 | 10.0 | 08/04/2022 |
| CMWG2104 | 7,180 | 0.0% | 4,760 | 102 | 134,100 | 6,811 | (369) | 89,700 | 6.6 | 22/03/2022 |
| CMWG2106 | 2,800 | -1.8% | 6,890 | 28 | 134,100 | 2,228 | (572) | 119,600 | 6.6 | 07/01/2022 |
| CMWG2107 | 7,630 | -2.1% | 13,390 | 27 | 134,100 | 7,469 | (161) | 109,630 | 3.3 | 06/01/2022 |
| CMWG2108 | 3,800 | 0.0% | 40 | 94 | 134,100 | 2,028 | (1,772) | 126,000 | 5.0 | 14/03/2022 |
| CMWG2109 | 7,500 | -3.0% | 30 | 62 | 134,100 | 6,537 | (963) | 112,950 | 3.3 | 10/02/2022 |
| CMWG2110 | 900 | -14.3% | 46,340 | 47 | 134,100 | 366 | (534) | 131,000 | 12.0 | 26/01/2022 |
| CMWG2111 | 1,820 | -0.6% | 7,780 | 119 | 134,100 | 852 | (968) | 130,000 | 10.0 | 08/04/2022 |
| CMWG2112 | 2,240 | -5.9% | 12,090 | 81 | 134,100 | 383 | (1,857) | 140,000 | 5.0 | 01/03/2022 |
| CNVL2103 | 2,550 | -4.1% | 18,720 | 40 | 113,000 | 1,654 | (896) | 105,000 | 5.0 | 19/01/2022 |
| CNVL2104 | 1,050 | 0.0% | 3,600 | 138 | 113,000 | 403 | (647) | 108,890 | 20.0 | 27/04/2022 |
| CPDR2103 | 1,410 | 0.0% | 10,290 | 138 | 98,700 | 751 | (659) | 88,890 | 16.0 | 27/04/2022 |
| CPNJ2104 | 370 | -26.0% | 12,450 | 28 | 97,300 | 0 | (370) | 108,320 | 8.0 | 07/01/2022 |
| CPNJ2105 | 1,200 | -22.6% | 43,270 | 27 | 97,300 | 625 | (575) | 94,410 | 5.0 | 06/01/2022 |
| CPNJ2106 | 2,370 | 2.6% | 790 | 94 | 97,300 | 668 | (1,702) | 97,390 | 5.0 | 14/03/2022 |
| CPNJ2107 | 640 | -8.6% | 1,840 | 62 | 97,300 | 6 | (634) | 109,320 | 5.0 | 10/02/2022 |
| CPNJ2108 | 720 | -14.3% | 3,830 | 62 | 97,300 | 196 | (524) | 96,400 | 13.9 | 10/02/2022 |

| 權證代碼(*) | 收盤價 (越盾) | 漲跌 (%) | 成交量 | 到期的 天數 | 標的股 票之價 格 (越盾) | 權證理論 價格 (越盾) (**) | 與收盤價 的差異(越 盾) | 履約價 格(越盾) | 行使比 例 n:1 | 到期日 |
|----------|-------------|-----------|--------|-----------|-------------------------|----------------------------|---------------------|--------------|--------------|------------|
| CPNJ2109 | 590 | -11.9% | 36,670 | 145 | 97,300 | 63 | (527) | 108,210 | 24.8 | 04/05/2022 |
| CSTB2105 | 1,240 | -8.2% | 11,970 | 31 | 28,600 | 49 | (1,191) | 30,000 | 1.0 | 10/01/2022 |
| CSTB2107 | 530 | -11.7% | 25,720 | 40 | 28,600 | 2 | (528) | 32,000 | 2.0 | 19/01/2022 |
| CSTB2109 | 1,980 | -0.5% | 7,670 | 87 | 28,600 | 519 | (1,461) | 29,000 | 2.0 | 07/03/2022 |
| CSTB2110 | 620 | 0.0% | 16,060 | 138 | 28,600 | 169 | (451) | 30,000 | 8.0 | 27/04/2022 |
| CSTB2111 | 640 | -16.9% | 38,380 | 62 | 28,600 | 115 | (525) | 30,000 | 3.0 | 10/02/2022 |
| CTCB2105 | 2,950 | 0.0% | 10,010 | 145 | 50,200 | 1,287 | (1,663) | 45,000 | 5.0 | 04/05/2022 |
| CTCB2106 | 450 | -2.2% | 34,760 | 40 | 50,200 | 2 | (448) | 55,000 | 5.0 | 19/01/2022 |
| CTCB2107 | 680 | -6.9% | 7,290 | 17 | 50,200 | 393 | (287) | 47,500 | 7.0 | 27/12/2021 |
| CTCB2108 | 3,900 | 2.6% | 220 | 94 | 50,200 | 167 | (3,733) | 58,000 | 1.0 | 14/03/2022 |
| CTCB2109 | 2,030 | -1.0% | 2,320 | 87 | 50,200 | 501 | (1,529) | 50,000 | 4.0 | 07/03/2022 |
| CTCB2110 | 480 | -5.9% | 21,270 | 62 | 50,200 | 32 | (448) | 54,000 | 7.0 | 10/02/2022 |
| CTCB2111 | 1,620 | -32.5% | 7,610 | 117 | 50,200 | 155 | (1,465) | 56,350 | 4.0 | 06/04/2022 |
| CTCB2112 | 1,350 | -1.5% | 25,810 | 203 | 50,200 | 513 | (837) | 55,000 | 5.0 | 01/07/2022 |
| CVHM2107 | 800 | -21.6% | 66,530 | 27 | 80,900 | 25 | (775) | 83,480 | 3.8 | 06/01/2022 |
| CVHM2108 | 320 | -11.1% | 14,880 | 17 | 80,900 | 0 | (320) | 84,990 | 9.1 | 27/12/2021 |
| CVHM2109 | 530 | -5.4% | 1,360 | 62 | 80,900 | 0 | (530) | 98,650 | 3.8 | 10/02/2022 |
| CVHM2110 | 1,340 | -1.5% | 4,380 | 87 | 80,900 | 145 | (1,195) | 84,990 | 7.6 | 07/03/2022 |
| CVHM2111 | 690 | -2.8% | 9,930 | 138 | 80,900 | 72 | (618) | 88,890 | 20.0 | 27/04/2022 |
| CVHM2112 | 900 | -7.2% | 12,710 | 62 | 80,900 | 73 | (827) | 84,000 | 10.0 | 10/02/2022 |
| CVHM2113 | 2,090 | -2.8% | 11,530 | 203 | 80,900 | 575 | (1,515) | 90,000 | 5.0 | 01/07/2022 |
| CVHM2114 | 640 | -8.6% | 72,100 | 145 | 80,900 | 86 | (554) | 90,000 | 16.0 | 04/05/2022 |
| CVHM2115 | 1,020 | -15.0% | 14,330 | 250 | 80,900 | 315 | (705) | 94,000 | 10.0 | 17/08/2022 |
| CVIC2104 | 570 | -24.0% | 27,880 | 28 | 103,100 | 0 | (570) | 110,210 | 8.9 | 07/01/2022 |
| CVIC2105 | 950 | -19.5% | 35,360 | 27 | 103,100 | 21 | (929) | 106,670 | 4.4 | 06/01/2022 |
| CVIC2106 | 1,010 | -5.6% | 48,980 | 138 | 103,100 | 388 | (622) | 98,890 | 20.0 | 27/04/2022 |
| CVIC2107 | 2,500 | -3.1% | 7,640 | 119 | 103,100 | 1,151 | (1,349) | 93,000 | 10.0 | 08/04/2022 |
| CVIC2108 | 1,260 | -3.8% | 25,980 | 145 | 103,100 | 458 | (802) | 100,000 | 16.0 | 04/05/2022 |
| CVJC2101 | 1,700 | 6.9% | 10,540 | 27 | 124,500 | 942 | (758) | 120,000 | 5.0 | 06/01/2022 |
| CVJC2103 | 770 | 0.0% | 39,690 | 138 | 124,500 | 142 | (628) | 130,000 | 20.0 | 27/04/2022 |
| CVNM2106 | 300 | -3.2% | 4,500 | 34 | 86,300 | 0 | (300) | 98,300 | 4.9 | 13/01/2022 |
| CVNM2107 | 290 | -9.4% | 2,150 | 28 | 86,300 | 0 | (290) | 96,330 | 9.8 | 07/01/2022 |
| CVNM2109 | 370 | -9.8% | 15,270 | 27 | 86,300 | 0 | (370) | 93,390 | 4.9 | 06/01/2022 |
| CVNM2110 | 380 | -5.0% | 10,780 | 31 | 86,300 | 1 | (379) | 90,240 | 9.8 | 10/01/2022 |
| CVNM2111 | 790 | -1.3% | 4,150 | 138 | 86,300 | 14 | (776) | 98,890 | 20.0 | 27/04/2022 |
| CVNM2112 | 1,260 | -1.6% | 5,240 | 119 | 86,300 | 91 | (1,169) | 93,000 | 8.0 | 08/04/2022 |
| CVNM2113 | 650 | -4.4% | 91,920 | 145 | 86,300 | 35 | (615) | 96,790 | 16.0 | 04/05/2022 |
| CVPB2106 | 1,180 | -1.7% | 17,790 | 40 | 35,800 | 174 | (1,006) | 36,090 | 2.8 | 19/01/2022 |
| CVPB2107 | 3,970 | 0.5% | 3,430 | 94 | 35,800 | 238 | (3,732) | 41,080 | 0.6 | 14/03/2022 |
| CVPB2108 | 2,220 | -4.7% | 730 | 87 | 35,800 | 485 | (1,735) | 35,810 | 2.8 | 07/03/2022 |
| CVPB2109 | 440 | -4.4% | 11,730 | 47 | 35,800 | 0 | (440) | 41,110 | 3.9 | 26/01/2022 |
| CVPB2110 | 2,070 | 6.2% | 1,040 | 117 | 35,800 | 161 | (1,909) | 40,830 | 2.2 | 06/04/2022 |
| CVRE2105 | 1,000 | -2.0% | 32,620 | 145 | 30,350 | 414 | (586) | 30,000 | 5.0 | 04/05/2022 |
| CVRE2106 | 1,470 | -4.6% | 36,790 | 27 | 30,350 | 1,198 | (272) | 28,000 | 2.0 | 06/01/2022 |
| CVRE2108 | 520 | -18.8% | 23,940 | 17 | 30,350 | 495 | (25) | 28,400 | 4.0 | 27/12/2021 |
| CVRE2109 | 1,180 | -1.7% | 4,310 | 87 | 30,350 | 487 | (693) | 29,000 | 4.0 | 07/03/2022 |
| CVRE2110 | 710 | -1.4% | 6,650 | 138 | 30,350 | 247 | (463) | 30,000 | 8.0 | 27/04/2022 |
| CVRE2111 | 520 | -10.3% | 21,640 | 47 | 30,350 | 27 | (493) | 32,000 | 4.0 | 26/01/2022 |
| CVRE2112 | 1,220 | -2.4% | 16,810 | 81 | 30,350 | 215 | (1,005) | 32,000 | 2.0 | 01/03/2022 |
| CVRE2113 | 870 | -2.3% | 5,780 | 145 | 30,350 | 115 | (755) | 35,000 | 4.0 | 04/05/2022 |

(*) 歐式交易方式，以現金交易

(**) PHS 採用 Black-Scholes 估價方式

長期投資股

| 股票代碼 | 證券所 | 現時價格 | 目標價* | 報告日 | 預期 2021年 盈利 (十億越盾) | EPS 2021F | BV 2021F | ROE 2021F | ROA 2021F | PE Forward | PB Forward |
|------|------------|---------|---------|------------|-----------------------------|--------------|-------------|--------------|--------------|---------------|---------------|
| KDH | (New) HOSE | 47,800 | 55,700 | 06/12/2021 | 1,174 | 1,825 | 14,086 | 14% | 8% | 26.2 | 3.6 |
| IMP | (New) HOSE | 76,500 | 72,399 | 03/12/2021 | 202 | 3,029 | 27,222 | 11% | 9% | 19.1 | 2.5 |
| HPG | (New) HOSE | 46,500 | 59,100 | 01/12/2021 | 31,523 | 7,034 | 19,580 | 36% | 20% | 10.6 | 2.4 |
| SBT | (New) HOSE | 23,400 | 34,400 | 01/12/2021 | 650 | 932 | 12,810 | 8% | 3% | 25.5 | 2.4 |
| DHG | (New) HOSE | 124,500 | 115,500 | 29/11/2021 | 774 | 5,922 | 29,012 | 20% | 16% | 18.1 | 3.7 |
| MWG | HOSE | 134,100 | 165,800 | 21/11/2021 | 4,709 | 6,603 | 30,453 | 22% | 9% | 16.6 | 4.5 |
| MPC | UPCOM | 44,266 | 54,300 | 19/11/2021 | 898 | 4,489 | 28,458 | 16% | 10% | 10.9 | 1.8 |
| LHG | HOSE | 50,600 | 90,000 | 18/11/2021 | 342 | 6,837 | 29,557 | 15% | 8% | 7.5 | 2.4 |
| PNJ | HOSE | 97,300 | 128,600 | 17/11/2021 | 990 | 4,355 | 24,681 | 18% | 11% | 18.3 | 4.5 |
| VNM | HOSE | 86,300 | 111,000 | 15/11/2021 | 11,295 | 5,358 | 17,439 | 31% | 21% | 21.0 | 6.3 |
| STK | HOSE | 63,200 | 61,500 | 12/11/2021 | 280 | 3,320 | 16,084 | 21% | 13% | 17.2 | 3.4 |
| FPT | HOSE | 95,800 | 166,900 | 11/11/2021 | 5,121 | 4,543 | 23,233 | 24% | 10% | 35.8 | 7.2 |
| MSB | HOSE | 25,000 | 29,000 | 10/11/2021 | 4,545 | 2,975 | 16,330 | 22% | 2% | 9.1 | 1.5 |
| NLG | HOSE | 55,900 | 64,800 | 10/11/2021 | 1,188 | 3,443 | 27,780 | 12% | 6% | 14.4 | 2.2 |
| TCM | HOSE | 71,000 | 78,000 | 05/11/2021 | 192 | 3,100 | 28,499 | 11% | 5.7% | 17.6 | 2.6 |
| DGW | HOSE | 129,000 | 140,600 | 05/11/2021 | 488 | 5,519 | 18,383 | 30% | 13% | 18.2 | 5.8 |
| HII | HOSE | 19,100 | 30,500 | 27/10/2021 | 147 | 3,768 | 14,260 | 9% | 4% | 6.4 | 2.2 |
| LTG | UPCOM | 37,095 | 52,800 | 18/10/2021 | 635 | 7,844 | 40,152 | 13% | 5% | 5.9 | 1.4 |
| OCB | HOSE | 27,050 | 31,100 | 18/10/2021 | 4,097 | 2,835 | 17,317 | 19% | 2% | 9.7 | 1.5 |
| VRE | HOSE | 30,350 | 39,900 | 15/10/2021 | 1,942 | 882 | 13,430 | 6% | 5% | 45.2 | 3.0 |
| NTL | HOSE | 40,100 | 42,600 | 11/10/2021 | 252 | 4,131 | 20,721 | 21% | 14% | 10.3 | 2.1 |
| CTD | HOSE | 89,900 | 72,800 | 08/10/2021 | 259 | 3,458 | 108,234 | 3% | 2% | 13.3 | 0.7 |
| GVR | HOSE | 37,500 | 40,200 | 05/10/2021 | 4,492 | 995 | 13,064 | 9% | 6% | 42.1 | 3.1 |
| LPB | HOSE | 21,350 | 26,100 | 04/10/2021 | 2,508 | 1,597 | 13,818 | 14% | 1% | 16.4 | 1.9 |
| PET | HOSE | 31,150 | 35,000 | 30/09/2021 | 236 | 2,486 | 17,067 | 8% | 2% | 12.9 | 2.2 |
| GMD | HOSE | 48,700 | 54,800 | 24/09/2021 | 599 | 1,759 | 22,276 | 9% | 6% | 30.5 | 2.4 |
| DPG | HOSE | 82,500 | 55,100 | 23/09/2021 | 460 | 6,652 | 31,689 | 23% | 9% | 8.3 | 1.7 |
| VHM | HOSE | 80,900 | 104,200 | 21/09/2021 | 33,314 | 7,651 | 27,512 | 32% | 11% | 13.6 | 3.8 |
| QNS | UPCOM | 51,041 | 53,700 | 17/09/2021 | 980 | 2,745 | 21,908 | 13% | 9% | 18.1 | 2.6 |
| TNG | HNX | 32,800 | 29,200 | 15/09/2021 | 182 | 2,455 | 17,560 | 14% | 4% | 11.9 | 1.7 |
| MSN | HOSE | 153,700 | 171,800 | 25/08/2021 | 3,056 | 2,383 | 15,728 | 11% | 3% | 28.4 | 8.3 |
| FMC | HOSE | 54,000 | 46,400 | 20/08/2021 | 220 | 3,745 | 22,794 | 16% | 11% | 12.4 | 2.0 |
| ANV | HOSE | 34,000 | 27,700 | 16/08/2021 | 222 | 1,739 | 18,043 | 9% | 4% | 15.9 | 1.5 |
| VIB | HOSE | 43,000 | 45,700 | 12/08/2021 | 5,298 | 3,411 | 17,841 | 23% | 2% | 13.4 | 2.6 |
| SZC | HOSE | 63,200 | 45,800 | 26/07/2021 | 254 | 2,543 | 13,930 | 18% | 4% | 18.0 | 3.3 |

| | | | | | | | | | | | |
|-----|-------|---------|---------|------------|--------|-------|--------|-----|-----|------|-----|
| KDC | HOSE | 55,500 | 74,000 | 23/07/2021 | 594 | 2,169 | 33,140 | 8% | 4% | 34.1 | 2.8 |
| VHC | HOSE | 64,000 | 49,500 | 22/07/2021 | 820 | 4,471 | 30,346 | 15% | 11% | 11.1 | 1.6 |
| FRT | HOSE | 71,800 | 39,000 | 21/07/2021 | 86 | 1,086 | 15,486 | 7% | 1% | 35.9 | 2.5 |
| PVI | HNX | 48,000 | 39,777 | 16/07/2021 | 928 | 3,964 | 32,723 | 12% | 4% | 10.0 | 1.2 |
| BMI | HOSE | 42,550 | 42,800 | 13/07/2021 | 310 | 3,395 | 26,601 | 13% | 5% | 12.6 | 1.6 |
| DXG | HOSE | 33,050 | 32,300 | 09/07/2021 | 1,390 | 1,727 | 14,784 | 13% | 5% | 18.7 | 2.1 |
| DHC | HOSE | 88,600 | 109,000 | 08/07/2021 | 497 | 8,868 | 31,698 | 28% | 18% | 12.3 | 3.4 |
| TPB | HOSE | 52,000 | 42,600 | 25/06/2021 | 4,546 | 3,880 | 19,024 | 23% | 2% | 11.0 | 2.2 |
| AAA | HOSE | 17,000 | 21,500 | 07/06/2021 | 413 | 1,739 | 17,474 | 11% | 5% | 10.2 | 1.0 |
| PHR | HOSE | 71,900 | 67,600 | 28/05/2021 | 1,146 | 8,158 | 20,173 | 32% | 16% | 6.6 | 2.1 |
| KBC | HOSE | 54,800 | 47,200 | 28/05/2021 | 1,682 | 3,251 | 25,883 | 14% | 6% | 14.5 | 1.5 |
| REE | HOSE | 68,100 | 62,100 | 28/05/2021 | 1,937 | 5,984 | 45,456 | 14% | 9% | 10.4 | 1.4 |
| SAB | HOSE | 152,300 | 182,900 | 26/05/2021 | 4,985 | 7,369 | 36,116 | 21% | 17% | 26.6 | 5.1 |
| NVL | HOSE | 113,000 | 104,600 | 13/05/2021 | 4,369 | 4,389 | 29,673 | 13% | 3% | 23.8 | 3.5 |
| VGG | UPCOM | 45,694 | 55,500 | 13/05/2021 | 187 | 4,249 | 41,384 | 10% | 4% | 13.1 | 1.3 |
| VCB | HOSE | 100,000 | 118,300 | 10/05/2021 | 22,986 | 6,198 | 32,887 | 21% | 2% | 19.1 | 3.6 |
| ACB | HOSE | 33,400 | 39,800 | 10/05/2021 | 9,253 | 4,281 | 21,066 | 24% | 2% | 7.6 | 1.4 |
| TCB | HOSE | 50,200 | 51,300 | 10/05/2021 | 15,741 | 4,497 | 25,278 | 19% | 3% | 11.4 | 2.0 |
| GEG | HOSE | 19,550 | 21,200 | 07/05/2021 | 388 | 1,273 | 12,788 | 10% | 4% | 16.8 | 1.7 |
| BMP | HOSE | 58,400 | 66,900 | 06/05/2021 | 551 | 6,735 | 32,184 | 21% | 17% | 9.9 | 2.1 |
| VGS | HNX | 46,300 | 24,600 | 13/04/2021 | 171 | 3,623 | 25,974 | 20% | 5% | 7.5 | 1.4 |
| SMC | HOSE | 43,350 | 37,200 | 13/04/2021 | 313 | 4,961 | 17,978 | 20% | 8% | 6.8 | 1.4 |
| ACV | UPCOM | 82,547 | 85,600 | 09/04/2021 | 3,027 | 1,390 | 17,759 | 8% | 5% | 60.6 | 4.7 |
| PLX | HOSE | 53,300 | 64,800 | 31/03/2021 | 4,563 | 3,668 | 17,545 | 18% | 7% | 17.7 | 3.7 |
| GAS | HOSE | 96,600 | 102,000 | 05/03/2021 | 10,892 | 5,691 | 27,913 | 20% | 15% | 18.0 | 3.7 |
| MSH | HOSE | 89,700 | 56,300 | 03/03/2021 | 336 | 6,721 | 30,835 | 22% | 12% | 8.4 | 1.8 |
| GIL | HOSE | 67,000 | 54,800 | 05/02/2021 | 317 | 8,813 | 43,186 | 20% | 10% | 6.2 | 1.3 |
| BSR | UPCOM | 21,713 | 12,900 | 05/02/2021 | 1,337 | 431 | 10,444 | 4% | 2% | 29.9 | 1.2 |
| GTN | HOSE | 20,150 | 36,290 | 29/01/2021 | 303 | 621 | 16,074 | 7% | 8% | 58.4 | 2.3 |
| CTR | UPCOM | 84,181 | 78,800 | 19/01/2021 | 223 | 3,172 | 14,460 | 23% | 6% | 21.1 | 4.6 |
| POW | HOSE | 16,250 | 14,700 | 19/01/2021 | 2,837 | 1,055 | 14,071 | 9% | 5% | 13.9 | 1.0 |

資料來源: PHFM 收集

*若除權交易日發生在報告日後將影響目標價

分析師認證

這份報告由 Pham Quang Chuong - 富鑫基金管理股份公司的研究員製作。負責籌備本研究報告之全部或部份內容之研究分析師、策略分析師、研究人員以茲聲明，任何研究分析師、策略分析師、研究人員在於本研究報告所提出之觀點，皆精確反映出其對於該發行機構與證券之個人意見。各研究分析師、策略分析師、研究人員均保證，其報酬在過去與未來，絕對沒有任何一部分是直接或間接與研究分析師、策略分析師、研究人員在此研究報告中所呈現之特定推薦或觀點有關。

評等指標定義

加碼= 預估其未來之潛在上漲空間大於10%。

觀望= 預估其未來之潛在漲跌空間將在下上10%之間。

減碼= 預估其未來之潛在下跌空間大於10%。

未評等= 本股票並不在富鑫證券之評等涵蓋範圍，或者尚未上市。

績效表現根據12個月的總回報(包含股息)所評定。

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