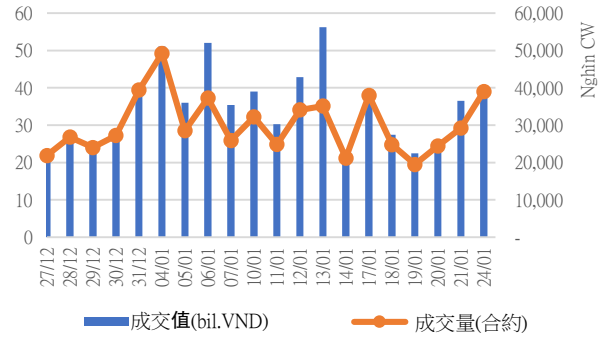


## 許多權證大幅下跌

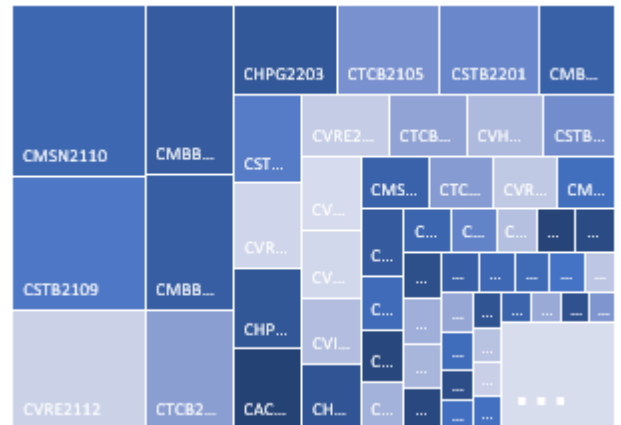
市場在抄底量回脹的情況下，受到較強的獲利回吐壓力，VN30 內的許多股票大幅下跌，使權證市場出現不少強勁下跌的股票。我們繼續建議投資者觀察股票市場，因為股票市場的風險仍然較高，此時不要急於增加比重。不過，我們預計未來幾個交易日基礎市場將造底部，大型股的現金流出現改善的跡象，因此未來幾個交易日可能會再次出現增加比重的機會。

2022/01/25

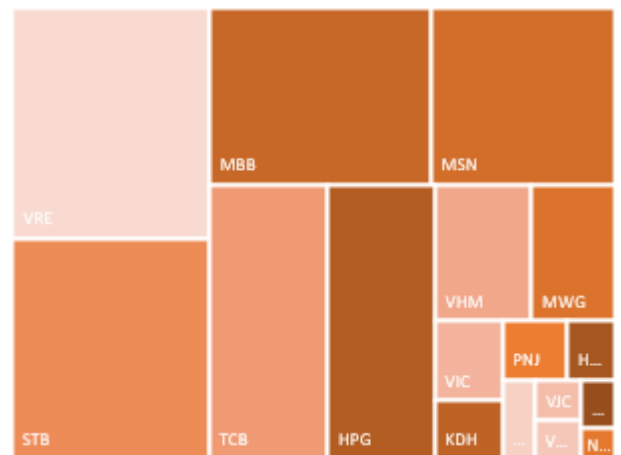
成交值和成交量



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
CACB2102	10.0%	2,420	343,400	0.85	OTM	16.0%		112	54%
CACB2103	2.3%	2,650	42,500	0.11	OTM	15.4%		84	45%
CACB2201	17.0%	1,650	167,600	0.26	OTM	22.6%		169	61%
CFPT2107	0.0%	10	2,127,600	0.02	OTM	15.0%		-	
CFPT2108	-12.3%	1,790	2,000	-	OTM	37.8%	1.39	115	76%
CFPT2109	-6.1%	1,380	68,500	0.09	OTM	25.5%	1.73	52	97%
CFPT2110	-42.3%	150	568,000	0.11	OTM	24.0%	1.28	24	54%
CFPT2111	-4.0%	960	2,400	-	OTM	29.9%	2.31	84	57%
CFPT2201	-6.7%	1,250	11,500	0.01	OTM	36.0%	2.17	169	58%
CHDB2103	4.2%	750	68,000	0.05	ITM	20.3%	2.76	65	102%
CHDB2201	-5.8%	1,310	260,400	0.35	OTM	29.5%	2.28	170	75%
CHPG2113	-28.8%	520	417,500	0.24	OTM	31.6%	0.44	29	99%
CHPG2114	-17.6%	280	884,400	0.26	OTM	46.4%	0.53	65	88%
CHPG2115	-50.0%	10	596,000	0.01	OTM	37.7%		-	
CHPG2116	-13.0%	870	175,400	0.15	OTM	59.4%	0.64	115	80%
CHPG2117	-10.7%	500	514,600	0.26	OTM	53.6%	1.03	112	68%
CHPG2118	-4.9%	390	358,700	0.13	OTM	57.1%	0.28	70	83%
CHPG2119	-14.2%	1,390	106,000	0.15	OTM	37.1%	1.71	84	69%
CHPG2201	-17.0%	730	773,000	0.59	OTM	40.0%	1.90	192	71%
CHPG2202	-17.6%	560	1,448,600	0.86	OTM	46.2%	1.62	170	70%
CHPG2203	-18.3%	1,250	1,073,000	1.42	OTM	38.8%	2.22	169	62%
CKDH2106	-34.4%	1,870	218,400	0.45	ITM	3.6%	14.24	11	45%
CKDH2107	-10.6%	1,260	86,800	0.11	ITM	9.9%	4.18	65	75%
CMBB2105	25.0%	200	138,600	0.03	OTM	12.8%	7.47	11	48%
CMBB2106	-50.0%	20	1,099,300	0.02	OTM	6.2%		-	
CMBB2107	7.2%	2,370	941,100	2.28	ITM	8.2%	4.94	52	63%
CMBB2108	-3.3%	1,450	1,121,700	1.83	ITM	2.5%	8.72	24	42%
CMBB2109	10.1%	980	267,500	0.24	OTM	17.4%	3.37	70	76%
CMBB2201	1.4%	3,630	273,000	1.05	ITM	14.5%	3.18	169	55%
CMSN2104	-16.3%	3,600	149,100	0.56	ITM	7.6%	3.54	70	75%
CMSN2107	-10.4%	2,240	2,700	0.01	OTM	12.6%	5.08	34	68%
CMSN2108	-18.8%	650	206,800	0.14	OTM	20.8%	3.50	65	65%
CMSN2109	-45.1%	280	1,056,800	0.31	OTM	7.1%	11.84	11	51%
CMSN2110	-24.5%	1,450	2,314,600	3.49	ITM	9.3%	5.70	52	53%
CMSN2111	-4.4%	2,190	200	-	OTM	22.5%	3.28	84	65%
CMSN2201	-12.1%	1,160	30,900	0.04	OTM	35.1%	2.23	170	67%
CMWG2104	-3.5%	6,600	34,000	0.23	ITM	2.8%	2.95	39	96%
CMWG2108	-5.0%	2,660	6,000	0.01	ITM	7.2%	6.20	34	60%
CMWG2109	-8.0%	5,980	36,900	0.22	ITM	2.2%	6.36	11	89%
CMWG2110	-69.0%	90	962,300	0.10	OTM	1.7%		-	
CMWG2111	-15.9%	1,220	281,700	0.36	OTM	9.5%	5.91	52	51%
CMWG2112	-25.8%	920	191,600	0.19	OTM	11.3%	7.92	24	54%
CMWG2113	-10.9%	1,140	3,500	-	OTM	23.8%	5.04	84	49%
CMWG2114	-18.6%	1,440	2,700	-	OTM	13.4%	4.21	60	67%
CMWG2201	-6.6%	2,120	226,000	0.49	OTM	19.9%	3.41	169	52%
CNVL2104	-1.8%	560	289,000	0.15	OTM	17.4%	2.47	65	66%
CPDR2103	-10.3%	1,050	24,200	0.03	OTM	23.8%		65	105%
CPNJ2106	3.8%	1,090	108,200	0.10	OTM	6.1%	9.46	34	39%
CPNJ2107	-9.1%	100	22,400	-	OTM	13.3%	10.09	11	47%
CPNJ2108	6.7%	320	201,700	0.06	ITM	4.1%	12.07	11	52%



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CPNJ2109	6.8%	470	307,300	0.14	OTM	23.7%	2.73	70	77%
CPNJ2110	6.8%	940	13,200	0.01	OTM	20.7%	5.93	84	43%
CPNJ2201	5.2%	2,240	99,600	0.22	ITM	17.0%	3.36	169	52%
CSTB2109	-13.8%	2,800	908,600	2.76	ITM	3.9%	5.22	29	70%
CSTB2110	-9.8%	830	1,090,400	0.94	ITM	10.0%	3.78	65	73%
CSTB2111	-15.5%	1,250	199,400	0.29	ITM	1.4%	8.09	11	59%
CSTB2112	-2.4%	6,830	2,100	0.01	ITM	13.6%	3.37	84	75%
CSTB2201	-7.8%	1,900	689,200	1.36	ITM	11.1%	3.60	70	78%
CSTB2202	-10.0%	4,210	153,200	0.68	OTM	21.2%	3.02	50	76%
CTCB2105	0.5%	2,180	619,500	1.41	OTM	20.3%	3.93	112	53%
CTCB2108	11.2%	1,190	94,200	0.12	OTM	24.6%	3.12	169	55%
CTCB2109	1.0%	1,060	455,200	0.54	ITM	14.8%		50	121%
CTCB2110	-10.0%	90	437,800	0.04	OTM	26.2%		170	56%
CTCB2111	-1.7%	1,150	56,200	0.07	OTM	29.8%	0.02	11	76%
CTCB2112	1.9%	1,100	1,386,500	1.62	OTM	18.3%	2.69	29	83%
CTCB2201	1.1%	1,920	366,400	0.74	OTM	27.4%	2.04	65	81%
CTPB2101	-20.6%	2,700	30,600	0.10	OTM	11.5%	6.26	11	56%
CTPB2201	-18.0%	1,410	120,100	0.20	OTM	26.9%	3.26	112	55%
CVHM2109	-22.2%	70	7,600	-	OTM	30.7%	1.66	70	89%
CVHM2110	-15.0%	680	193,100	0.14	OTM	34.3%	2.47	145	59%
CVHM2111	-10.9%	410	612,000	0.26	OTM	33.5%	2.13	170	71%
CVHM2112	-44.4%	100	357,900	0.04	OTM	32.3%	3.01	169	52%
CVHM2113	-14.1%	1,340	225,600	0.32	OTM	19.5%	2.99	65	83%
CVHM2114	-14.3%	600	68,800	0.04	ITM	16.3%	3.35	52	97%
CVHM2115	-6.7%	830	299,300	0.25	OTM	19.6%	3.06	70	77%
CVHM2201	-10.2%	880	48,400	0.04	OTM	17.9%	3.88	84	57%
CVHM2202	-12.5%	980	680,200	0.73	OTM	19.4%	2.91	50	83%
CVIC2106	-1.4%	730	9,800	0.01	OTM	26.8%	2.64	170	61%
CVIC2107	-1.7%	1,750	26,400	0.04	OTM	18.7%	3.15	65	68%
CVIC2108	-2.3%	850	23,400	0.02	OTM	28.3%	1.70	65	73%
CVIC2109	-2.9%	2,000	3,700	0.01	OTM	19.5%	3.28	52	62%
CVIC2110	-7.3%	1,140	57,500	0.07	OTM	28.2%	1.75	70	79%
CVIC2201	-3.7%	1,030	574,800	0.60	OTM	22.1%	4.15	84	47%
CVJC2103	16.1%	650	543,200	0.26	OTM	30.1%	2.25	170	68%
CVNM2111	-12.8%	340	281,800	0.10	OTM	24.5%	6.10	34	54%
CVNM2112	-8.1%	680	74,400	0.05	OTM	14.4%	4.75	29	76%

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

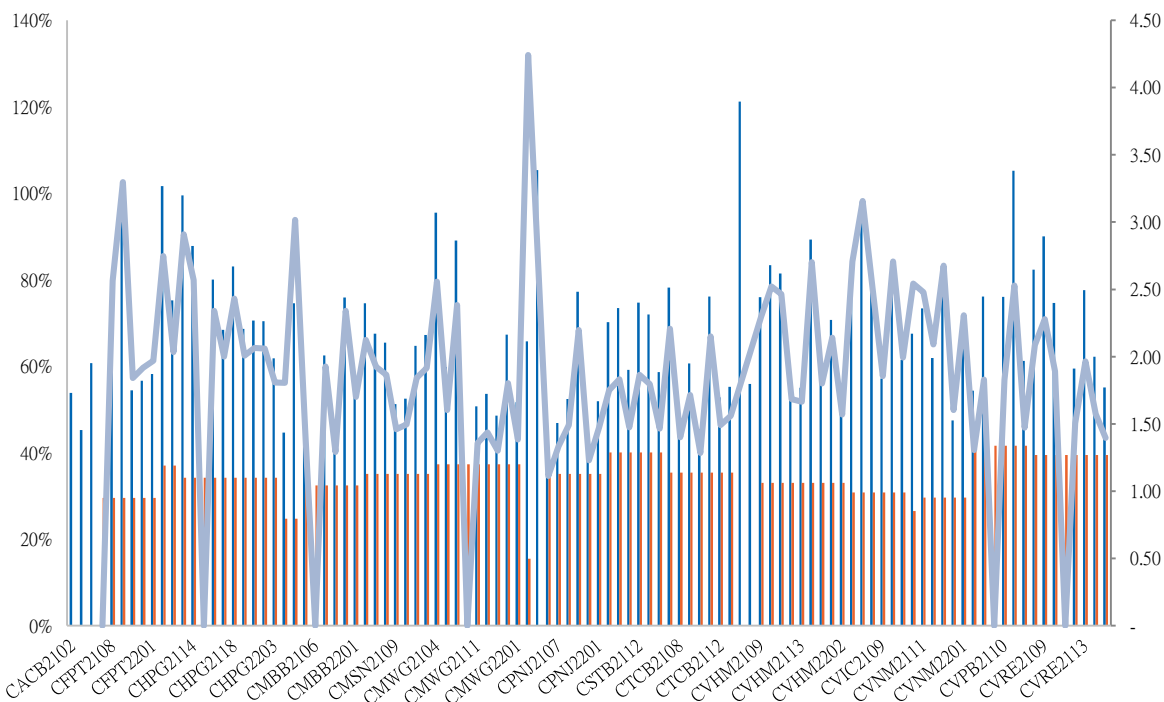
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		105.30	下跌	上漲			110.76	-
DPM		39.85	下跌	上漲			45.45	-
FPT		85.30	下跌	上漲			91.77	-

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HDB		29.00	下跌	上漲			31.52	-
HPG		40.70	下跌	下跌			45.99	-
MBB	29.70	32.10	上漲	下跌	33.48	13%	29.20	7.59
MSN		143.00	下跌	上漲			152.30	-
MWG		129.90	下跌	上漲			136.43	-
NVL		78.10	下跌	下跌			83.87	-
PNJ	96.90	96.90	上漲	下跌	109.64	13%	96.90	7,079.08
REE		63.00	下跌	上漲			67.85	-
ROS		8.42	下跌	下跌			10.30	-
STB	30.05	33.30	上漲	下跌	34.22	14%	32.30	(1.85)
TCB		50.30	下跌	下跌			50.66	-
VHM		76.20	下跌	下跌			82.18	-
VIC		95.00	下跌	下跌			100.60	-
VJC	126.30	120.50	上漲	上漲	137.06	9%	119.65	1.62
VNM		81.00	下跌	下跌			84.96	-
VPB		33.45	下跌	下跌			35.49	-
VRE		31.00	下跌	下跌			35.78	-

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
CACB2102	SSI	8月	2.00000 : 1	2,900	15,000,000	35,000	29/06/2022



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CACB2103	VCI	6月	1.00000 : 1	3,700	3,000,000	37,000	20/05/2022
CACB2201	HCM	9月	4.00000 : 1	1,500	10,000,000	35,500	16/09/2022
CFPT2107	VND	4月	12.00000 : 1	1,500	6,000,000	98,000	24/01/2022
CFPT2108	BSI	9月	6.00000 : 1	3,280	1,500,000	106,835	04/07/2022
CFPT2109	HCM	6月	8.00000 : 1	1,900	10,000,000	96,000	06/04/2022
CFPT2110	SSI	4月	5.00000 : 1	2,400	17,000,000	105,000	25/02/2022
CFPT2111	VCI	6月	5.00000 : 1	1,990	3,000,000	106,000	20/05/2022
CFPT2201	HCM	9月	8.00000 : 1	2,100	7,000,000	106,000	16/09/2022
CHDB2103	KISVN	7月	8.00000 : 1	1,000	3,000,000	28,888	25/04/2022
CHDB2201	KISVN	9月	5.00000 : 1	1,500	3,000,000	30,999	19/09/2022
CHPG2113	HCM	6月	4.00000 : 1	2,400	10,000,000	51,500	04/03/2022
CHPG2114	KISVN	7月	10.00000 : 1	1,200	10,000,000	56,789	25/04/2022
CHPG2115	VND	4月	5.00000 : 1	1,500	7,000,000	56,000	24/01/2022
CHPG2116	BSI	9月	4.00000 : 1	2,830	2,500,000	61,410	04/07/2022
CHPG2117	SSI	8月	5.00000 : 1	2,320	22,000,000	60,000	29/06/2022
CHPG2118	KISVN	6月	5.00000 : 1	2,000	8,000,000	61,999	02/05/2022
CHPG2119	VCI	6月	2.00000 : 1	3,380	3,000,000	53,000	20/05/2022
CHPG2201	KISVN	10月	10.00000 : 1	1,300	8,000,000	49,666	19/10/2022
CHPG2202	KISVN	9月	10.00000 : 1	1,100	8,000,000	53,888	19/09/2022
CHPG2203	HCM	9月	4.00000 : 1	2,200	20,000,000	51,500	16/09/2022
CKDH2106	VCI	6月	1.00000 : 1	2,500	1,000,000	49,000	08/02/2022
CKDH2107	KISVN	7月	8.00000 : 1	1,300	3,000,000	43,888	25/04/2022
CMBB2105	VCI	6月	1.00000 : 1	2,500	1,000,000	36,000	08/02/2022
CMBB2106	VND	4月	4.00000 : 1	1,000	3,000,000	34,000	24/01/2022
CMBB2107	HCM	6月	2.00000 : 1	2,200	10,000,000	30,000	06/04/2022
CMBB2108	SSI	4月	2.00000 : 1	1,880	23,000,000	30,000	25/02/2022
CMBB2109	KISVN	6月	5.00000 : 1	1,100	1,200,000	32,789	02/05/2022
CMBB2201	HCM	9月	2.00000 : 1	2,700	7,000,000	29,500	16/09/2022
CMSN2104	ACBS	9月	9.98730 : 1	5,200	5,000,000	117,850	02/05/2022
CMSN2107	VCI	6月	4.99360 : 1	3,100	2,000,000	149,809	11/03/2022
CMSN2108	KISVN	7月	19.97450 : 1	1,600	3,000,000	159,795	25/04/2022
CMSN2109	VND	4.3月	11.98470 : 1	2,500	4,000,000	149,809	08/02/2022
CMSN2110	HCM	6月	9.98730 : 1	2,200	10,000,000	141,819	06/04/2022
CMSN2111	VCI	6月	6.99110 : 1	2,950	3,000,000	159,796	20/05/2022
CMSN2201	KISVN	9月	20.00000 : 1	2,000	7,000,000	169,999	19/09/2022
CMWG2104	ACBS	12月	6.64440 : 1	2,400	2,000,000	89,699	18/03/2022
CMWG2108	VCI	6月	5.00000 : 1	3,500	2,000,000	126,000	11/03/2022
CMWG2109	VCI	6月	3.32220 : 1	4,000	1,500,000	112,954	08/02/2022
CMWG2110	VND	4月	12.00000 : 1	2,500	3,000,000	131,000	24/01/2022
CPNJ2201	HCM	9月	8.00000 : 1	2,300	5,000,000	95,500	16/09/2022
CSTB2109	HCM	6月	2.00000 : 1	2,300	10,000,000	29,000	04/03/2022
CSTB2110	KISVN	7月	8.00000 : 1	1,000	10,000,000	29,999	25/04/2022
CSTB2111	VND	4.3月	3.00000 : 1	1,500	3,000,000	30,000	08/02/2022
CSTB2112	VCI	6月	1.00000 : 1	3,800	3,000,000	31,000	20/05/2022
CTCB2105	ACBS	9月	5.00000 : 1	3,600	10,000,000	45,000	02/05/2022
CTCB2108	VCI	6月	1.00000 : 1	5,000	2,000,000	58,000	11/03/2022
CTCB2109	HCM	6月	4.00000 : 1	2,200	10,000,000	50,000	04/03/2022

源自: FiinPro, YSVN



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## Appendix A: Important Disclosures

### Analyst Certification

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