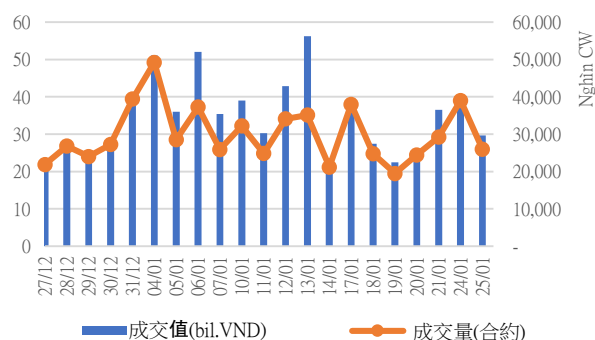


## 許多權證大幅上漲

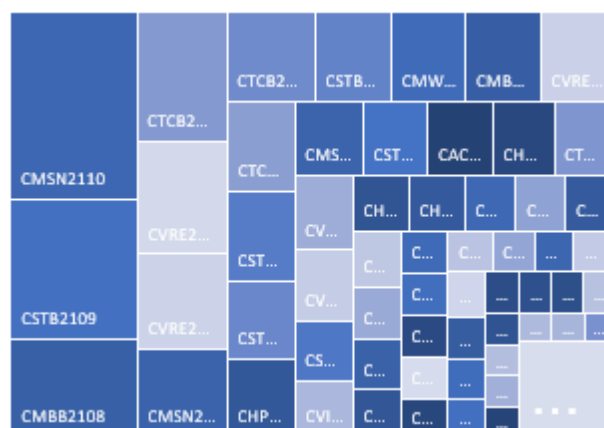
2022/01/26

基礎市場當天強勁上漲，鞏固了我們對基礎市場在 VN-Index 1,425 點附近建立短期底部的看法。此外，大型股繼續吸引積極的現金流，尤其是銀行股。我們認為在當天之後，基礎市場的風險已經顯著降低，儘管需要在接下來的交易日中進行測試。我們建議投資者增加 STB、MBB、TCB、VRE 等短期走勢積極的股票的權證比例。

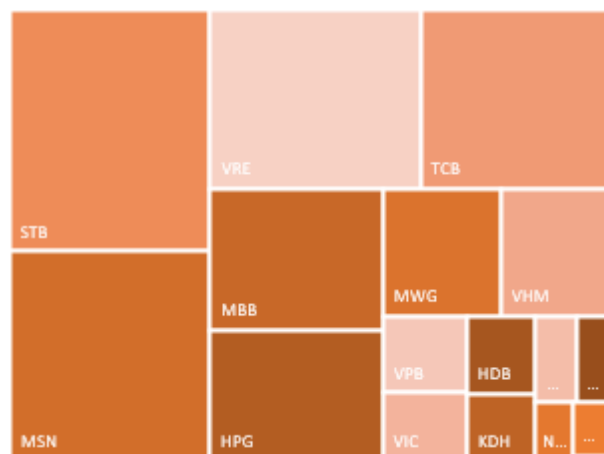
成交值和成交量



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	2.9%	2,490	220,900	0.55	OTM	16.4%		111	56%
CACB2103	8.7%	2,880	3,700	0.01	OTM	16.1%		83	48%
CACB2201	-2.4%	1,610	75,400	0.12	OTM	22.1%		168	59%
CFPT2108	0.0%	1,790	-	-	OTM	37.8%	1.38	114	76%
CFPT2109	-0.7%	1,370	165,400	0.21	OTM	25.4%	1.72	51	98%
CFPT2110	6.7%	160	623,100	0.09	OTM	24.0%	1.08	23	56%
CFPT2111	-4.2%	920	12,600	0.01	OTM	29.7%	2.39	83	56%
CFPT2201	-7.2%	1,160	26,400	0.03	OTM	35.1%	2.33	168	56%
CHDB2103	5.3%	790	44,000	0.03	ITM	21.4%	2.62	64	108%
CHDB2201	8.4%	1,420	409,900	0.53	OTM	31.4%	2.10	169	82%
CHPG2113	3.8%	540	449,400	0.23	OTM	31.8%	0.40	28	103%
CHPG2114	21.4%	340	547,400	0.16	OTM	47.9%	0.43	64	97%
CHPG2116	6.9%	930	183,700	0.15	OTM	60.0%	0.59	114	83%
CHPG2117	14.0%	570	293,300	0.15	OTM	54.4%	0.89	111	73%
CHPG2118	5.1%	410	319,300	0.13	OTM	57.4%	0.26	69	85%
CHPG2119	2.2%	1,420	318,900	0.36	OTM	37.2%	1.65	83	70%
CHPG2201	17.8%	860	357,800	0.26	OTM	43.2%	1.61	191	80%
CHPG2202	17.9%	660	1,119,600	0.61	OTM	48.6%	1.37	169	78%
CHPG2203	19.2%	1,490	272,900	0.36	OTM	41.2%	1.86	168	69%
CKDH2106	15.0%	2,150	224,200	0.31	ITM	4.2%	12.38	10	54%
CKDH2107	0.8%	1,270	164,900	0.18	ITM	10.1%	4.15	64	76%
CKDH2201	0.0%	-	-	-	OTM	25.5%		179	1%
CMBB2105	0.0%	200	119,500	0.02	OTM	12.8%	6.53	10	50%
CMBB2107	3.4%	2,450	325,000	0.77	ITM	8.7%	4.78	51	66%
CMBB2108	10.3%	1,600	930,300	1.44	ITM	3.4%	7.93	23	52%
CMBB2109	-4.1%	940	80,000	0.07	OTM	16.8%	3.51	69	73%
CMBB2201	6.6%	3,870	74,300	0.28	ITM	16.0%	2.98	168	61%
CMSN2104	9.7%	3,950	245,900	0.91	ITM	10.0%	3.23	69	90%
CMSN2107	-8.5%	2,050	14,700	0.03	OTM	11.9%	5.52	33	64%
CMSN2108	16.9%	760	804,300	0.58	OTM	22.4%	2.98	64	74%
CMSN2109	50.0%	420	710,600	0.19	OTM	8.3%	7.66	10	69%
CMSN2110	28.3%	1,860	1,783,000	2.74	ITM	12.2%	4.44	51	70%
CMSN2111	-4.1%	2,100	300	-	OTM	22.0%	3.41	83	63%
CMSN2201	11.2%	1,290	6,000	0.01	OTM	36.9%	2.00	169	73%
CMWG2104	-2.3%	6,450	52,800	0.33	ITM	2.0%	3.02	38	85%
CMWG2108	1.5%	2,700	2,800	0.01	ITM	7.4%	6.11	33	62%
CMWG2109	-10.9%	5,330	41,900	0.23	ITM	0.6%	7.16	10	54%
CMWG2111	-26.2%	900	680,000	0.77	OTM	7.0%	8.00	51	37%
CMWG2112	-2.2%	900	213,000	0.17	OTM	11.2%	7.97	23	54%
CMWG2113	-7.9%	1,050	4,900	0.01	OTM	23.4%	5.44	83	47%
CMWG2114	-0.7%	1,430	7,900	0.01	OTM	13.3%	4.23	59	67%
CMWG2201	-0.5%	2,110	29,700	0.06	OTM	19.8%	3.42	168	52%
CNVL2104	0.0%	560	423,000	0.23	OTM	17.4%	2.45	64	66%
CNVL2201	0.0%	760	2,000	-	OTM	39.8%	0.69	179	76%
CPDR2103	8.6%	1,140	3,800	-	OTM	25.4%		64	115%
CPDR2201	0.0%	2,680	100	-	OTM	48.4%		179	74%
CPNJ2106	4.6%	1,140	24,400	0.03	OTM	6.4%	9.04	33	41%
CPNJ2107	20.0%	120	143,300	0.02	OTM	13.4%	7.40	10	51%
CPNJ2108	9.4%	350	64,600	0.02	ITM	4.5%	11.04	10	60%
CPNJ2109	-2.1%	460	10,800	-	OTM	23.5%	2.78	69	76%

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CPNJ2110	0.0%	940	2,200	-	OTM	20.7%	5.90	83	43%
CPNJ2201	-0.4%	2,230	73,000	0.16	ITM	17.0%	3.37	168	52%
CSTB2109	13.6%	3,180	674,000	2.04	ITM	6.2%	4.61	28	93%
CSTB2110	9.6%	910	666,200	0.56	ITM	11.9%	3.45	64	85%
CSTB2111	11.2%	1,390	314,700	0.41	ITM	2.6%	7.33	10	84%
CSTB2112	-6.6%	6,380	114,300	0.70	ITM	12.3%	3.61	83	69%
CSTB2201	7.9%	2,050	405,700	0.79	ITM	20.5%	2.35	169	80%
CSTB2202	9.3%	4,600	140,700	0.61	OTM	18.0%	5.61	33	53%
CTCB2105	13.3%	2,470	376,300	0.91	OTM	21.4%	3.56	111	57%
CTCB2108	13.4%	1,350	75,900	0.10	OTM	26.5%	2.77	168	61%
CTCB2109	23.6%	1,310	403,000	0.51	ITM	18.7%		49	148%
CTCB2110	33.3%	120	653,200	0.07	OTM	29.3%		169	66%
CTCB2111	10.4%	1,270	17,000	0.02	OTM	29.8%	0.01	10	76%
CTCB2112	10.0%	1,210	1,105,700	1.34	OTM	19.0%	2.39	28	90%
CTCB2201	12.5%	2,160	325,200	0.71	OTM	29.2%	1.72	64	91%
CTPB2101	14.8%	3,100	10,500	0.03	OTM	11.4%	6.30	10	55%
CTPB2201	20.6%	1,700	18,500	0.03	OTM	28.1%	2.84	111	60%
CVHM2109	-14.3%	60	96,500	0.01	OTM	31.8%	1.52	69	95%
CVHM2110	10.3%	750	466,200	0.32	OTM	34.8%	2.35	144	61%
CVHM2111	17.1%	480	473,800	0.20	OTM	36.1%	1.87	169	79%
CVHM2112	-10.0%	90	359,000	0.03	OTM	34.8%	2.43	168	60%
CVHM2113	14.2%	1,530	216,900	0.29	OTM	19.7%	2.94	64	85%
CVHM2114	8.3%	650	72,600	0.04	ITM	16.8%	3.25	51	101%
CVHM2115	4.8%	870	604,600	0.50	OTM	19.9%	2.98	69	79%
CVHM2201	13.6%	1,000	22,000	0.02	OTM	21.4%	2.90	83	73%
CVHM2202	23.5%	1,210	114,600	0.12	OTM	20.1%	2.73	49	88%
CVIC2106	1.4%	740	37,700	0.02	OTM	28.8%	2.36	169	68%
CVIC2107	2.9%	1,800	62,600	0.11	OTM	18.2%	3.29	64	65%
CVIC2108	2.4%	870	4,000	-	OTM	27.6%	1.84	64	70%
CVIC2109	33.5%	2,670	3,200	0.01	OTM	19.6%	3.20	51	63%
CVIC2110	6.1%	1,210	307,100	0.37	OTM	27.0%	1.95	69	74%
CVIC2201	11.7%	1,150	98,900	0.11	OTM	19.6%	7.51	83	35%
CVJC2103	-4.6%	620	52,700	0.03	OTM	26.9%	2.70	169	59%
CVNM2111	-8.8%	310	332,400	0.12	OTM	24.5%	5.92	33	55%
CVNM2112	1.5%	690	98,000	0.07	OTM	14.4%	4.66	28	78%
CVNM2113	-10.9%	490	100,000	0.05	OTM	29.0%	2.44	49	80%

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

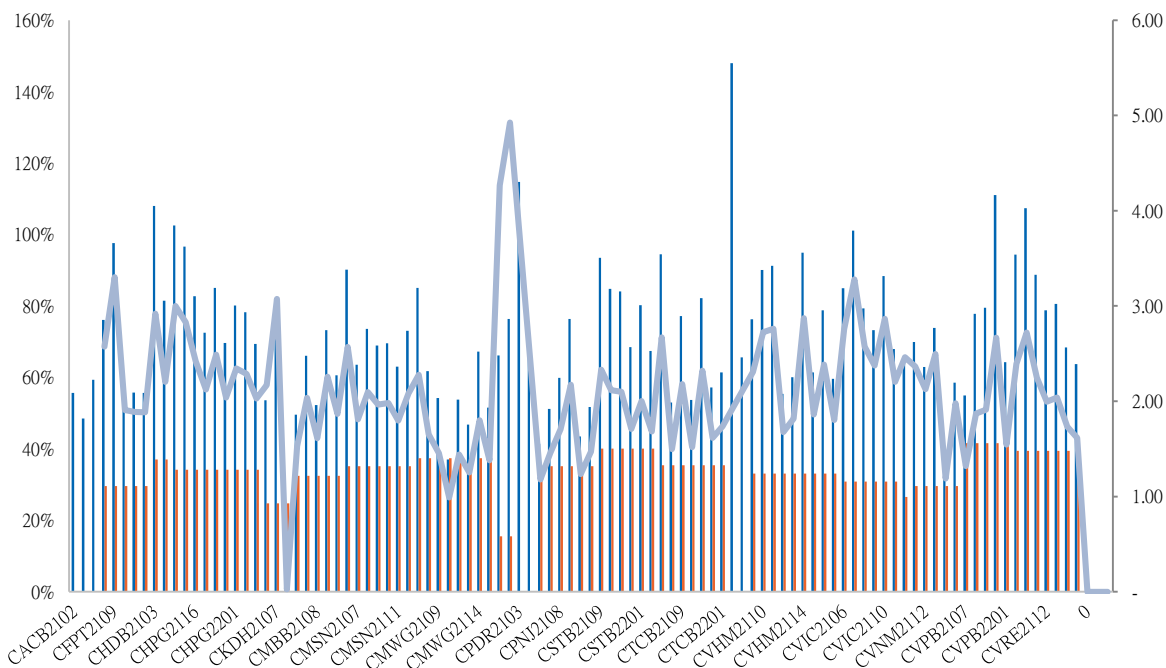
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		110.00	下跌	上漲			110.76	-
DPM		41.40	下跌	上漲			45.45	-
FPT		86.50	下跌	上漲			90.44	-

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HDB		30.05	下跌	上漲			31.52	-
HPG		43.25	下跌	下跌			44.50	-
MBB	29.70	32.60	上漲	下跌	33.48	13%	30.26	(6.71)
MSN	153.00	153.00	上漲	上漲	174.33	14%	152.30	30.49
MWG		131.00	下跌	上漲			136.43	-
NVL		79.00	下跌	下跌			83.56	-
PNJ	96.90	97.00	上漲	下跌	109.64	13%	91.95	2.57
REE		64.30	下跌	上漲			67.85	-
ROS		7.84	下跌	下跌			10.30	-
STB	30.05	34.70	上漲	下跌	34.22	14%	32.30	(1.85)
TCB	51.90	51.90	上漲	下跌	56.67	9%	50.66	3.84
VHM		81.00	下跌	下跌			82.18	-
VIC		96.00	下跌	下跌			100.30	-
VJC	126.30	121.30	上漲	上漲	137.06	9%	119.65	1.62
VNM		79.20	下跌	下跌			84.03	-
VPB		34.90	下跌	下跌			35.49	-
VRE		33.15	下跌	下跌			35.29	-

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認股權證。隱含波動率越大，對標的股票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
CACB2103	VCI	6月	1.00000 : 1	3,700	3,000,000	37,000	20/05/2022



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CACB2201	HCM	9月	4.00000 : 1	1,500	10,000,000	35,500	16/09/2022
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
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
CKDH2201	KISVN	#N/A	8.00000 : 1	1,500	#N/A	61,618	03/10/2022
CMBB2105	VCI	6月	1.00000 : 1	2,500	1,000,000	36,000	08/02/2022
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
CMWG2111	HCM	6月	10.00000 : 1	1,900	10,000,000	130,000	06/04/2022
CMWG2112	SSI	4月	5.00000 : 1	3,420	12,000,000	140,000	25/02/2022
CMWG2113	VCI	6月	6.00000 : 1	2,250	3,000,000	154,000	20/05/2022
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
CSTB2201	KISVN	9月	5.00000 : 1	1,500	8,000,000	29,888	19/09/2022
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
CTCB2110	VND	4.3月	7.00000 : 1	1,500	4,000,000	54,000	08/02/2022

源自: FiinPro, YSVN



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## Appendix A: Important Disclosures

### Analyst Certification

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