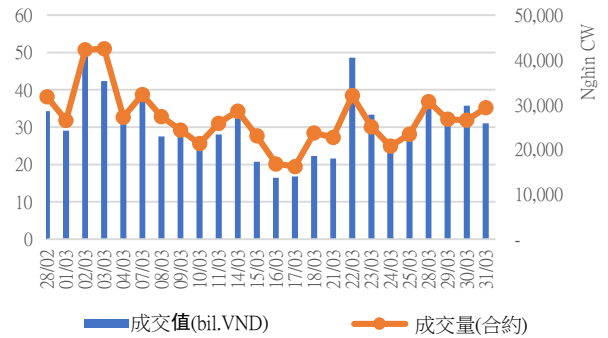


權證 FPT 和 VNM 是重點

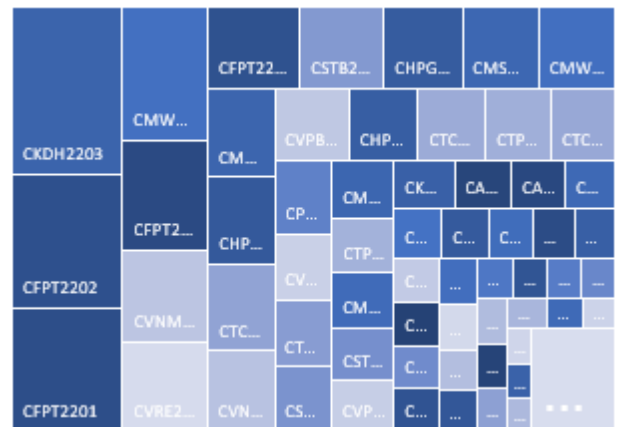
VN30 股票繼續出現分化的走勢，其中 VNM、FPT 和 VRE 等最突出的股票，該些股票在交易日內上漲相當積極。我們認為，當公佈 2022 年第一季度業績業務的時間臨近時，VN30 和在 HOSE 上的股票將繼續處於分化的走勢。我們繼續建議投資者持有 FPT、MWG、VRE 等短期趨勢積極的股票的認股權證。

2022/04/01

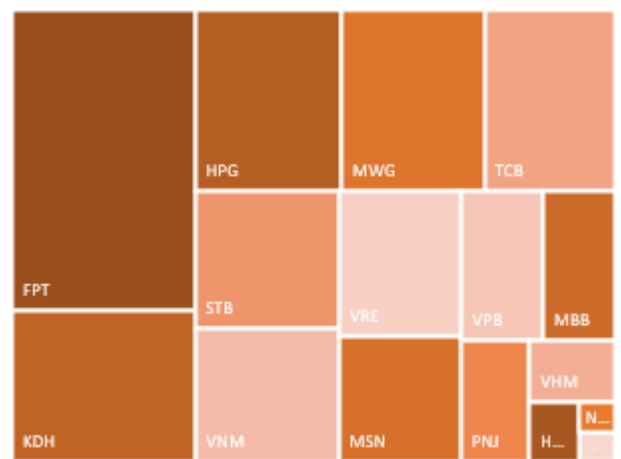
成交值和成交量



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	6.7%	1,280	178,600	0.23	OTM	13.6%		64	49%
CACB2103	0.0%	890	202,800	0.16	OTM	14.6%		36	44%
CACB2201	4.8%	1,100	305,600	0.33	OTM	20.7%		121	57%
CACB2202	5.9%	900	367,100	0.31	OTM	14.4%		48	60%
CFPT2108	0.0%	2,770	7,500	0.02	ITM	15.4%	3.66	67	74%
CFPT2109	21.5%	1,580	746,100	1.14	ITM	1.5%	8.45	4	104%
CFPT2111	16.5%	1,480	177,600	0.25	ITM	6.0%	8.39	36	42%
CFPT2201	10.3%	2,140	736,800	1.64	ITM	15.1%	3.77	121	54%
CFPT2202	0.0%	2,320	716,800	1.80	ITM	5.5%	4.24	59	64%
CFPT2203	-5.2%	5,130	163,300	0.91	ITM	8.0%	4.23	86	55%
CHDB2103	-6.3%	300	68,500	0.02	OTM	10.4%	5.39	17	88%
CHDB2201	-2.0%	1,000	230,700	0.23	OTM	27.0%	2.54	122	74%
CHDB2202	-4.6%	1,030	54,200	0.06	OTM	18.5%	3.44	48	79%
CHPG2114	-20.0%	120	1,472,200	0.17	OTM	28.6%	0.24	17	94%
CHPG2116	0.0%	860	1,900	-	OTM	43.8%	0.71	67	87%
CHPG2117	-2.1%	460	423,200	0.19	OTM	38.1%	1.25	64	71%
CHPG2118	-20.0%	160	122,500	0.02	OTM	39.2%	0.06	22	89%
CHPG2119	-2.4%	1,650	15,000	0.02	OTM	24.8%	1.69	36	89%
CHPG2201	-1.1%	890	803,300	0.70	OTM	29.9%	2.25	144	76%
CHPG2202	-2.8%	690	405,600	0.28	OTM	34.8%	1.92	122	77%
CHPG2203	-1.4%	1,440	530,300	0.78	OTM	27.0%	2.83	121	63%
CHPG2204	-8.0%	1,610	346,300	0.59	ITM	16.5%	3.32	59	89%
CKDH2107	0.0%	1,220	205,900	0.25	ITM	1.6%	5.40	17	70%
CKDH2201	0.0%	1,030	355,800	0.35	OTM	32.3%	1.67	132	73%
CKDH2202	1.0%	2,020	52,900	0.10	ITM	13.8%	4.00	59	75%
CKDH2203	-0.5%	3,930	569,300	2.23	OTM	22.8%	2.32	76	81%
CMBB2107	-3.1%	1,560	448,600	0.71	ITM	0.5%	10.45	4	62%
CMBB2109	0.0%	730	2,900	-	ITM	10.6%	5.03	22	91%
CMBB2201	-4.3%	3,540	120,300	0.44	ITM	11.0%	3.55	121	57%
CMSN2104	-6.3%	2,700	268,900	0.76	ITM	1.8%	5.12	22	65%
CMSN2108	0.0%	300	171,600	0.04	OTM	16.6%	2.79	17	81%
CMSN2110	-15.3%	500	534,500	0.29	ITM	3.2%	15.38	4	65%
CMSN2111	-8.2%	890	206,300	0.13	OTM	16.7%	4.97	36	58%
CMSN2201	-8.5%	860	495,900	0.41	OTM	31.6%	2.49	122	66%
CMWG2111	8.1%	1,600	166,100	0.27	ITM	0.1%	9.04	4	47%
CMWG2113	3.2%	650	112,500	0.08	OTM	8.3%	14.61	36	31%
CMWG2114	3.9%	1,340	153,900	0.22	ITM	0.2%	8.41	12	0%
CMWG2201	3.8%	2,740	279,300	0.76	ITM	11.0%	3.75	121	52%
CMWG2202	3.5%	4,150	334,500	1.37	ITM	16.5%	3.41	86	71%
CNVL2104	6.3%	340	17,900	0.01	OTM	10.3%	3.18	17	76%
CNVL2201	11.3%	690	151,400	0.10	OTM	34.6%	0.72	132	79%
CPDR2103	-9.1%	400	240,700	0.09	ITM	6.5%		17	64%
CPDR2201	-2.5%	2,330	129,600	0.29	OTM	39.6%		132	73%
CPNJ2109	6.7%	480	431,800	0.18	ITM	8.7%	5.71	22	82%
CPNJ2110	-14.6%	1,400	133,200	0.17	OTM	7.9%	7.90	36	46%
CPNJ2201	2.4%	3,000	172,600	0.52	ITM	8.1%	3.66	121	50%
CSTB2110	-6.1%	460	400,200	0.17	ITM	6.2%	6.28	17	84%
CSTB2112	-1.1%	3,460	67,100	0.23	ITM	8.7%	5.56	36	65%
CSTB2201	-1.3%	1,510	271,200	0.40	ITM	18.1%	2.81	122	75%
CSTB2202	-3.6%	3,200	137,700	0.45	ITM	13.2%	3.40	121	59%

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CSTB2203	-12.9%	1,150	683,000	0.83	OTM	20.7%	3.17	48	83%
CTCB2105	0.0%	1,300	351,700	0.46	ITM	3.9%	6.44	22	66%
CTCB2111	-28.6%	50	351,100	0.02	OTM	14.1%	0.07	2	90%
CTCB2112	0.0%	640	265,600	0.16	OTM	17.5%	5.13	64	51%
CTCB2201	2.1%	1,480	476,100	0.70	OTM	22.9%	3.47	121	56%
CTCB2202	-1.1%	940	581,300	0.56	OTM	14.4%	4.52	48	65%
CTCB2203	-1.4%	3,480	163,000	0.58	OTM	19.0%	3.40	86	68%
CTPB2101	-19.6%	1,560	300	-	ITM	-2.6%		2	0%
CTPB2201	-1.4%	1,450	380,800	0.56	OTM	19.1%		122	56%
CTPB2202	3.2%	3,600	114,900	0.41	OTM	22.5%		76	90%
CVHM2111	-9.1%	100	651,100	0.06	OTM	19.9%	1.49	17	76%
CVHM2113	-1.6%	630	228,000	0.14	OTM	22.9%	4.50	64	50%
CVHM2114	-5.6%	170	110,200	0.01	OTM	22.3%	1.35	22	80%
CVHM2115	0.0%	490	29,700	0.01	OTM	30.5%	2.98	97	55%
CVHM2201	-3.0%	640	68,600	0.04	OTM	29.2%	2.48	122	67%
CVHM2202	-4.3%	670	47,600	0.03	OTM	29.8%	3.45	121	51%
CVHM2203	-2.4%	830	118,400	0.10	OTM	20.4%	3.06	59	75%
CVHM2204	-1.7%	2,950	55,800	0.17	OTM	23.7%	2.62	86	79%
CVIC2106	5.6%	190	15,000	-	OTM	26.5%	0.20	17	110%
CVIC2107	25.0%	100	260,700	0.03	OTM	15.8%	0.03	4	106%
CVIC2108	5.6%	190	12,800	-	OTM	26.9%	0.38	22	90%
CVIC2109	3.4%	300	72,700	0.02	OTM	27.5%	1.62	36	58%
CVIC2110	0.0%	40	575,000	0.02	OTM	26.1%	0.00	2	145%
CVIC2201	1.2%	830	17,200	0.01	OTM	44.4%	1.04	122	90%
CVJC2103	0.0%	760	49,800	0.04	ITM	3.3%	8.18	17	61%
CVNM2111	42.9%	100	1,157,700	0.09	OTM	22.7%	0.45	17	80%
CVNM2112	25.0%	50	1,471,200	0.06	OTM	13.6%	0.14	4	75%
CVNM2113	30.0%	130	722,700	0.08	OTM	20.2%	1.54	22	66%
CVNM2114	36.4%	300	765,800	0.19	OTM	18.5%	5.37	36	45%
CVNM2201	20.0%	720	978,400	0.65	OTM	25.5%	2.67	122	64%
CVNM2202	27.3%	980	1,052,800	0.94	OTM	15.3%	3.89	59	69%
CVPB2110	-60.0%	80	290,600	0.03	OTM	10.2%	3.74	2	75%
CVPB2111	-9.5%	1,430	422,300	0.64	ITM	6.8%	5.54	12	123%
CVPB2201	0.7%	1,490	158,800	0.24	ITM	19.5%	2.97	121	70%
CVPB2202	0.2%	4,130	89,100	0.38	OTM	27.0%	2.19	76	111%
CVRE2105	12.3%	910	524,100	0.46	ITM	3.3%	6.23	22	63%

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

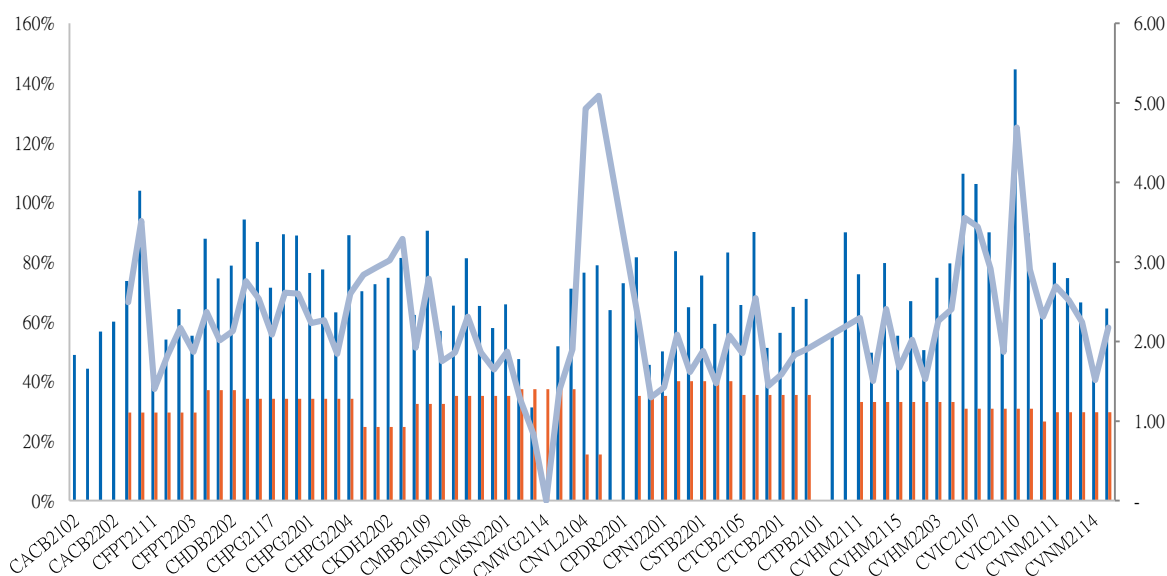
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD	92.50	96.60	上漲	下跌	104.52	13%	90.78	6.97
DPM	44.20	66.90	上漲	下跌	49.04	11%	66.63	(0.22)
FPT	95.10	107.00	上漲	下跌	106.70	12%	102.13	(1.65)

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HDB		28.35	下跌	上漲			28.53	-
HPG		45.10	下跌	下跌			47.55	-
MBB		32.95	下跌	上漲			32.98	-
MSN		142.20	下跌	下跌			149.14	-
MWG	135.20	145.80	上漲	上漲	154.74	14%	140.44	(3.73)
NVL	82.40	80.10	下跌	下跌	95.48	16%	84.71	(5.66)
PNJ	110.50	110.50	上漲	上漲	124.64	13%	103.15	1.92
REE	79.70	81.70	上漲	下跌	91.12	14%	78.25	7.87
ROS	8.80	7.06	下跌	下跌	17.57	100%	7.91	9.90
STB		31.70	下跌	上漲			33.74	-
TCB		49.55	下跌	下跌			50.13	-
VHM	77.50	75.80	上漲	下跌	84.20	9%	74.37	2.14
VIC	82.20	81.20	上漲	下跌	93.42	14%	78.22	2.82
VJC	145.00	140.50	上漲	上漲	157.44	9%	137.85	1.74
VNM	80.90	80.90	上漲	下跌	89.67	11%	75.12	1.52
VPB	38.20	37.20	上漲	上漲	46.08	21%	35.97	3.53
VRE		33.45	下跌	上漲			33.86	-

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
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
CACB2202	MBS	4月	3.00000 : 1	2,150	5,000,000	35,100	07/06/2022



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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
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
CFPT2202	MBS	4.5 月	10.00000 : 1	1,700	5,000,000	89,700	22/06/2022
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
CHDB2202	MBS	4 月	3.00000 : 1	2,220	4,000,000	30,500	07/06/2022
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
CHPG2204	MBS	4.5 月	5.00000 : 1	1,900	6,000,000	44,500	22/06/2022
CKDH2107	KISVN	7 月	8.00000 : 1	1,300	3,000,000	43,888	25/04/2022
CKDH2201	KISVN	9 月	8.00000 : 1	1,500	4,000,000	61,618	03/10/2022
CKDH2202	MBS	4.5 月	4.00000 : 1	2,080	3,500,000	52,000	22/06/2022
CKDH2203	VND	#N/A	2.00000 : 1	5,000	#N/A	57,000	15/07/2022
CMBB2107	HCM	6 月	2.00000 : 1	2,200	10,000,000	30,000	06/04/2022
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
CMSN2108	KISVN	7 月	19.97450 : 1	1,600	3,000,000	159,795	25/04/2022
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
CMWG2111	HCM	6 月	10.00000 : 1	1,900	10,000,000	130,000	06/04/2022
CMWG2113	VCI	6 月	6.00000 : 1	2,250	3,000,000	154,000	20/05/2022
CMWG2114	MBS	4.5 月	12.00000 : 1	2,600	4,000,000	130,000	18/04/2022
CMWG2201	HCM	9 月	10.00000 : 1	2,600	5,000,000	134,500	16/09/2022
CMWG2202	VND	#N/A	6.00000 : 1	4,000	#N/A	145,000	29/07/2022
CNVL2104	KISVN	7 月	15.27430 : 1	1,300	3,000,000	83,160	25/04/2022
CTCB2111	BSI	6 月	4.00000 : 1	1,990	2,500,000	56,350	04/04/2022
CTCB2112	SSI	8 月	5.00000 : 1	1,970	23,000,000	55,000	29/06/2022
CTCB2201	HCM	9 月	4.00000 : 1	2,100	5,000,000	55,000	16/09/2022
CTCB2202	MBS	4 月	5.00000 : 1	2,080	5,000,000	52,000	07/06/2022
CVHM2111	KISVN	7 月	20.00000 : 1	1,000	3,000,000	88,888	25/04/2022
CVHM2113	SSI	8 月	5.00000 : 1	3,270	15,000,000	90,000	29/06/2022
CVHM2114	KISVN	6 月	16.00000 : 1	1,100	5,000,000	89,999	02/05/2022
CVHM2203	MBS	4.5 月	10.00000 : 1	1,450	5,000,000	83,000	22/06/2022
CVHM2204	VND	#N/A	4.00000 : 1	2,700	#N/A	82,000	29/07/2022
CVIC2106	KISVN	7 月	20.00000 : 1	1,000	5,000,000	98,888	25/04/2022
CVIC2107	HCM	6 月	10.00000 : 1	1,600	10,000,000	93,000	06/04/2022
CVIC2108	KISVN	6 月	16.00000 : 1	1,200	4,000,000	99,999	02/05/2022
CVIC2109	VCI	6 月	5.00000 : 1	2,500	3,000,000	102,000	20/05/2022
CVIC2110	MBS	4 月	10.00000 : 1	2,430	4,000,000	102,000	04/04/2022
CVIC2201	KISVN	9 月	16.00000 : 1	1,500	3,000,000	103,979	19/09/2022



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CVJC2103	KISVN	7 月	20.00000 : 1	1,500	3,000,000	129,999	25/04/2022
CVNM2111	KISVN	7 月	19.67140 : 1	1,100	3,000,000	97,263	25/04/2022
CVNM2112	HCM	6 月	7.86850 : 1	1,500	10,000,000	91,472	06/04/2022
CVNM2113	KISVN	6 月	15.73710 : 1	1,100	4,000,000	95,199	02/05/2022
CVNM2114	VCI	6 月	4.91780 : 1	1,780	3,000,000	94,423	20/05/2022
CVNM2201	KISVN	9 月	16.00000 : 1	1,200	3,000,000	89,988	19/09/2022
CVNM2202	MBS	4.5 月	10.00000 : 1	1,300	5,000,000	83,500	22/06/2022
CVPB2110	BSI	6 月	2.22220 : 1	2,590	1,500,000	40,825	04/04/2022
CVPB2111	MBS	4.5 月	4.00000 : 1	2,300	4,000,000	34,000	18/04/2022
CVPB2201	HCM	9 月	5.00000 : 1	1,300	7,000,000	37,000	16/09/2022
CVRE2105	ACBS	9 月	5.00000 : 1	1,200	5,000,000	30,000	02/05/2022
CVRE2110	KISVN	7 月	8.00000 : 1	1,000	9,300,000	29,999	25/04/2022
CVRE2113	KISVN	6 月	4.00000 : 1	1,400	5,000,000	34,999	02/05/2022
CVRE2114	VCI	6 月	1.00000 : 1	3,160	3,000,000	34,000	20/05/2022
CVRE2201	HCM	9 月	4.00000 : 1	1,200	7,000,000	34,000	16/09/2022
CVRE2202	MBS	4 月	3.00000 : 1	2,400	4,000,000	34,900	07/06/2022

源自：FiinPro, YSVN



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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.

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