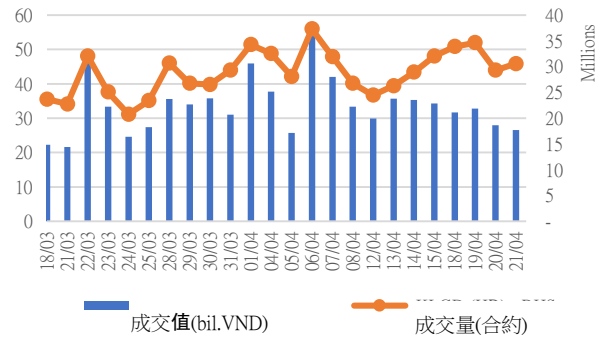


市場正在出現反轉信號

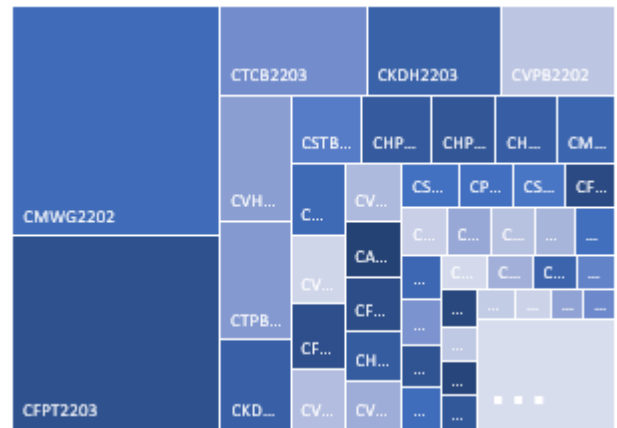
基礎市場繼續見證中小型股的拋售，而 VN30 股票對 2021 年第一季度業務業績積極的股票的需求恢復。我們繼續認為基礎市場的風險依然較高，但大型股的壓力有所降低並處於分化明顯。我們建議投資者可再次增持 PNJ、MWG、FPT 等短期仍處於上漲趨勢的股票的認股權證。

2022/04/22

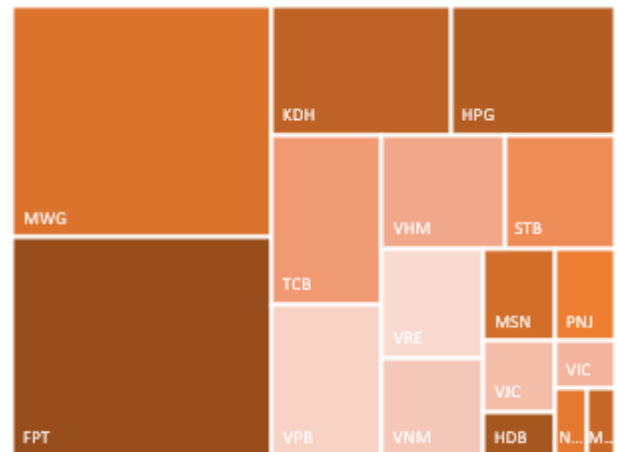
成交值和成交量



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





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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	9.3%	940	387,000	0.33	OTM	17.1%		49	56%
CACB2103	21.2%	400	34,800	0.01	OTM	18.7%		21	54%
CACB2201	2.3%	890	149,200	0.13	OTM	24.0%		106	60%
CACB2202	3.4%	610	229,900	0.14	OTM	17.2%		33	68%
CFPT2108	11.4%	3,330	71,400	0.23	ITM	13.2%	3.87	52	86%
CFPT2111	11.2%	2,080	40,600	0.08	ITM	3.9%	8.33	21	55%
CFPT2201	13.0%	2,600	129,100	0.32	ITM	13.2%	3.71	106	60%
CFPT2202	9.5%	2,890	131,000	0.36	ITM	5.9%	3.78	44	89%
CFPT2203	4.9%	5,970	711,700	4.20	ITM	6.1%	4.18	71	60%
CHDB2103	50.0%	30	462,000	0.01	OTM	17.0%	0.01	2	127%
CHDB2201	-2.9%	670	87,400	0.05	OTM	37.9%	1.76	107	81%
CHDB2202	-10.8%	580	284,800	0.17	OTM	29.5%	1.13	33	98%
CHDB2203	-4.7%	610	128,300	0.07	OTM	28.3%	2.40	81	79%
CHPG2114	0.0%	30	687,700	0.01	OTM	31.7%	0.00	2	177%
CHPG2116	0.0%	800	7,200	0.01	OTM	49.0%	0.23	52	103%
CHPG2117	0.0%	180	421,800	0.06	OTM	40.5%	0.97	49	64%
CHPG2118	0.0%	40	141,800	-	OTM	43.5%	0.00	7	121%
CHPG2119	2.4%	430	81,700	0.03	OTM	24.2%	1.16	21	72%
CHPG2201	2.8%	730	634,000	0.45	OTM	31.4%	2.18	129	76%
CHPG2202	0.0%	540	269,800	0.13	OTM	36.8%	1.73	107	77%
CHPG2203	1.8%	1,140	436,000	0.49	OTM	29.3%	2.64	106	64%
CHPG2204	12.1%	1,300	258,800	0.30	OTM	17.6%	3.19	44	96%
CHPG2206	-1.9%	530	866,600	0.43	OTM	25.0%	2.65	81	74%
CKDH2107	-19.2%	630	107,900	0.07	ITM	1.9%	9.52	2	127%
CKDH2201	-12.7%	620	1,040,700	0.66	OTM	38.7%	0.96	117	69%
CKDH2202	-4.9%	1,360	51,700	0.06	OTM	19.7%	2.27	44	87%
CKDH2203	-10.9%	2,130	571,400	1.24	OTM	27.6%	1.12	61	78%
CKDH2204	-10.0%	720	64,400	0.05	OTM	23.1%	2.33	81	71%
CMBB2109	130.0%	230	102,200	0.02	OTM	13.1%	1.67	7	104%
CMBB2201	5.7%	2,980	55,000	0.16	ITM	18.2%	3.08	106	73%
CMSN2104	0.0%	3,190	131,600	0.41	ITM	1.5%	4.63	7	121%
CMSN2108	-14.3%	60	282,400	0.01	OTM	9.1%	2.00	2	80%
CMSN2111	-16.4%	510	7,800	-	OTM	10.7%	9.80	21	47%
CMSN2201	4.2%	1,000	196,500	0.18	OTM	28.8%	2.48	107	71%
CMWG2113	5.3%	1,580	46,000	0.07	ITM	5.1%	9.39	21	48%
CMWG2201	-6.1%	3,210	118,800	0.40	ITM	7.1%	3.84	106	49%
CMWG2202	-10.2%	4,690	1,025,700	4.97	ITM	11.3%	3.87	71	69%
CNVL2104	-57.1%	30	788,600	0.02	OTM	4.4%	2.04	2	44%
CNVL2201	0.0%	580	320,700	0.17	OTM	31.8%	0.71	117	74%
CNVL2202	-7.9%	820	8,400	0.01	ITM	16.3%	3.62	81	71%
CPDR2103	0.0%	50	169,500	0.01	OTM	3.7%		2	47%
CPDR2201	-8.7%	1,580	24,500	0.04	OTM	40.2%		117	67%
CPDR2202	0.0%	630	112,600	0.07	OTM	18.3%		81	62%
CPNJ2109	-16.1%	520	355,900	0.20	ITM	1.8%	8.72	7	75%
CPNJ2110	1.0%	2,020	22,900	0.05	ITM	2.8%	8.89	21	45%
CPNJ2201	5.3%	3,980	61,800	0.25	ITM	7.0%	3.30	106	60%
CPOW2201	24.2%	410	278,200	0.07	OTM	40.7%		59	122%
CPOW2202	0.0%	510	146,400	0.06	OTM	54.5%		146	97%
CSTB2110	-25.0%	30	930,000	0.03	OTM	9.4%	3.24	2	83%
CSTB2112	-2.0%	970	109,200	0.09	OTM	15.6%	5.09	21	68%

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CSTB2201	2.9%	1,080	40,900	0.04	OTM	27.6%	2.37	107	86%
CSTB2202	1.8%	2,240	116,900	0.26	OTM	22.9%	2.97	106	71%
CSTB2203	0.0%	610	391,700	0.24	OTM	32.5%	1.04	33	101%
CSTB2205	2.9%	360	1,577,700	0.50	OTM	35.4%	1.98	81	81%
CTCB2105	-15.8%	160	450,200	0.07	OTM	5.0%	17.61	7	44%
CTCB2112	0.0%	260	581,000	0.14	OTM	29.1%	2.86	49	59%
CTCB2201	1.1%	960	104,800	0.10	OTM	35.0%	2.31	106	65%
CTCB2202	12.5%	450	71,400	0.03	OTM	24.4%	1.97	33	79%
CTCB2203	9.1%	1,680	922,800	1.36	OTM	27.0%	2.79	71	66%
CTPB2201	-3.4%	840	225,600	0.18	OTM	30.3%		107	62%
CTPB2202	-1.9%	1,520	594,500	0.86	OTM	29.4%		61	79%
CVHM2111	0.0%	30	2,074,400	0.04	OTM	39.8%	0.00	2	220%
CVHM2113	0.0%	130	512,400	0.07	OTM	41.6%	1.25	49	54%
CVHM2114	100.0%	40	449,900	0.01	OTM	41.6%	0.00	7	138%
CVHM2115	0.0%	310	137,400	0.04	OTM	51.7%	0.61	82	72%
CVHM2201	-4.0%	480	35,000	0.02	OTM	49.0%	0.84	107	87%
CVHM2202	2.3%	440	105,200	0.04	OTM	50.8%	1.05	106	66%
CVHM2203	0.0%	330	89,100	0.03	OTM	34.8%	0.73	44	83%
CVHM2204	-8.6%	1,480	593,300	0.92	OTM	37.4%	1.09	71	85%
CVHM2205	-7.1%	390	245,400	0.10	OTM	33.0%	1.73	81	76%
CVIC2106	0.0%	40	61,300	-	OTM	28.6%	0.00	2	182%
CVIC2108	33.3%	40	156,300	0.01	OTM	29.9%	0.00	7	107%
CVIC2109	-13.3%	130	173,500	0.02	OTM	32.5%	0.13	21	69%
CVIC2201	0.0%	730	16,700	0.01	OTM	49.2%	0.67	107	96%
CVIC2202	-2.5%	770	295,600	0.22	OTM	22.0%	2.72	81	80%
CVJC2103	-20.0%	480	611,800	0.30	ITM	2.3%	13.70	2	103%
CVJC2201	-9.8%	740	223,300	0.16	OTM	28.1%	1.71	81	74%
CVNM2111	0.0%	40	391,100	0.01	OTM	30.7%	0.00	2	192%
CVNM2113	0.0%	50	63,900	-	OTM	28.0%	0.00	7	108%
CVNM2114	-11.1%	160	50,600	0.01	OTM	26.9%	0.36	21	65%
CVNM2201	-1.8%	550	359,100	0.20	OTM	31.7%	1.92	107	70%
CVNM2202	0.0%	620	583,000	0.35	OTM	19.6%	2.74	44	74%
CVNM2203	-1.6%	600	617,700	0.35	OTM	24.1%	2.39	81	84%
CVPB2201	3.2%	1,600	139,300	0.21	OTM	26.8%	2.31	106	93%
CVPB2202	3.4%	2,700	415,200	1.07	OTM	25.1%	2.49	61	97%
CVPB2203	20.3%	770	174,400	0.13	ITM	16.1%	2.55	59	141%
CVPB2204	1.1%	950	133,200	0.12	ITM	29.8%	1.77	146	131%
CVRE2105	-12.5%	280	988,800	0.22	ITM	3.0%	13.44	7	53%
CVRE2110	-42.1%	110	1,056,200	0.11	ITM	1.2%	23.16	2	46%
CVRE2113	-25.0%	30	45,800	-	OTM	15.1%	6.49	7	56%
CVRE2114	-5.0%	950	27,700	0.02	OTM	14.6%	6.04	21	62%

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。

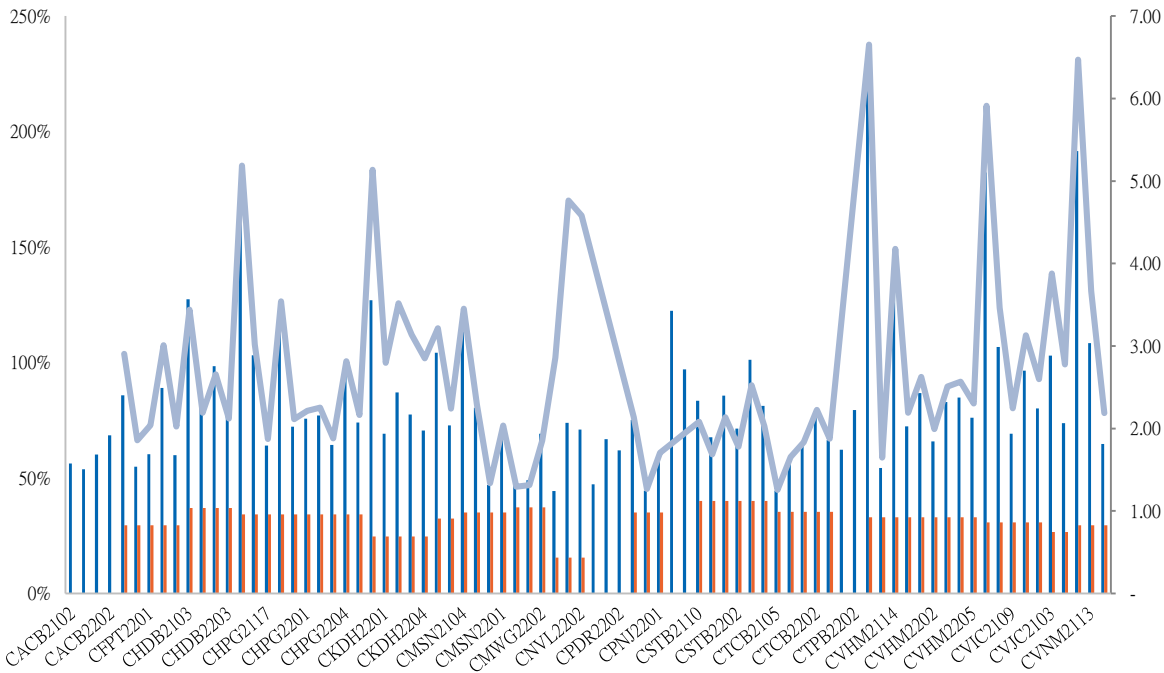
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標的股票的技术建議綜合表

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
CTD		61.20	下跌	下跌			71.65	-
DPM	72.20	71.60	上漲	下跌	80.73	12%	66.50	1.50
FPT	95.10	112.00	上漲	下跌	106.70	12%	109.39	(0.81)
HDB		24.90	下跌	上漲			26.66	-
HPG		43.35	下跌	下跌			45.45	-
MBB		30.00	下跌	上漲			31.42	-
MSN	150.00	123.00	上漲	下跌	170.91	14%	119.32	0.68
MWG	135.20	155.50	上漲	上漲	154.74	14%	150.44	(1.28)
NVL	86.50	80.10	下跌	下跌	100.23	16%	85.03	9.34
PNJ	110.50	119.00	上漲	上漲	124.64	13%	112.12	(8.73)
REE	79.70	80.80	下跌	下跌	91.12	14%	87.49	(1.47)
ROS		3.76	下跌	下跌			4.57	-
STB		27.65	下跌	上漲			29.70	-
TCB		43.60	下跌	下跌			45.55	-
VHM		64.00	下跌	下跌			69.36	-
VIC		77.50	下跌	下跌			82.21	-
VJC	143.10	136.50	上漲	上漲	155.38	9%	136.29	1.80
VNM		75.00	下跌	下跌			78.97	-
VPB		35.50	下跌	上漲			38.28	-
VRE		30.50	下跌	上漲			31.53	-

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。

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(*) 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
SSI	8月	2.00000 : 1	2,900	15,000,000	35,000	29/06/2022	SSI
VCI	6月	1.00000 : 1	3,700	3,000,000	37,000	20/05/2022	VCI
HCM	9月	4.00000 : 1	1,500	10,000,000	35,500	16/09/2022	HCM
MBS	4月	3.00000 : 1	2,150	5,000,000	35,100	07/06/2022	MBS
BSI	9月	6.00000 : 1	3,280	1,500,000	106,835	04/07/2022	BSI
VCI	6月	5.00000 : 1	1,990	3,000,000	106,000	20/05/2022	VCI
HCM	9月	8.00000 : 1	2,100	7,000,000	106,000	16/09/2022	HCM
MBS	4.5月	10.00000 : 1	1,700	5,000,000	89,700	22/06/2022	MBS
VND	5月	4.00000 : 1	3,800	7,500,000	95,000	29/07/2022	VND
KISVN	7月	8.00000 : 1	1,000	3,000,000	28,888	25/04/2022	KISVN
KISVN	9月	5.00000 : 1	1,500	3,000,000	30,999	19/09/2022	KISVN
MBS	4月	3.00000 : 1	2,220	4,000,000	30,500	07/06/2022	MBS
KISVN	5月	5.00000 : 1	1,100	4,000,000	28,888	12/08/2022	KISVN
KISVN	7月	10.00000 : 1	1,200	10,000,000	56,789	25/04/2022	KISVN
BSI	9月	4.00000 : 1	2,830	2,500,000	61,410	04/07/2022	BSI
SSI	8月	5.00000 : 1	2,320	22,000,000	60,000	29/06/2022	SSI
KISVN	6月	5.00000 : 1	2,000	8,000,000	61,999	02/05/2022	KISVN
VCI	6月	2.00000 : 1	3,380	3,000,000	53,000	20/05/2022	VCI
KISVN	10月	10.00000 : 1	1,300	8,000,000	49,666	19/10/2022	KISVN
KISVN	9月	10.00000 : 1	1,100	8,000,000	53,888	19/09/2022	KISVN
HCM	9月	4.00000 : 1	2,200	20,000,000	51,500	16/09/2022	HCM
MBS	4.5月	5.00000 : 1	1,900	6,000,000	44,500	22/06/2022	MBS
KISVN	5月	10.00000 : 1	1,000	5,000,000	48,888	12/08/2022	KISVN
KISVN	7月	8.00000 : 1	1,300	3,000,000	43,888	25/04/2022	KISVN
KISVN	9月	8.00000 : 1	1,500	4,000,000	61,618	03/10/2022	KISVN
MBS	4.5月	4.00000 : 1	2,080	3,500,000	52,000	22/06/2022	MBS
VND	4.5月	2.00000 : 1	5,000	7,000,000	57,000	15/07/2022	VND
KISVN	5月	8.00000 : 1	1,300	3,000,000	53,333	12/08/2022	KISVN
KISVN	6月	5.00000 : 1	1,100	1,200,000	32,789	02/05/2022	KISVN
HCM	9月	2.00000 : 1	2,700	7,000,000	29,500	16/09/2022	HCM
ACBS	9月	8.32610 : 1	5,200	5,000,000	98,248	02/05/2022	ACBS
KISVN	7月	16.65210 : 1	1,600	3,000,000	133,216	25/04/2022	KISVN
VCI	6月	5.82830 : 1	2,950	3,000,000	133,217	20/05/2022	VCI
KISVN	9月	16.67340 : 1	2,000	7,000,000	141,723	19/09/2022	KISVN
VCI	6月	6.00000 : 1	2,250	3,000,000	154,000	20/05/2022	VCI
HCM	9月	10.00000 : 1	2,600	5,000,000	134,500	16/09/2022	HCM
VND	5月	6.00000 : 1	4,000	4,000,000	145,000	29/07/2022	VND
KISVN	7月	15.27430 : 1	1,300	3,000,000	83,160	25/04/2022	KISVN
KISVN	9月	20.00000 : 1	1,100	5,000,000	93,979	03/10/2022	KISVN
MBS	4月	3.00000 : 1	2,680	4,500,000	34,800	07/06/2022	MBS
KISVN	5月	8.00000 : 1	1,000	5,000,000	34,567	12/08/2022	KISVN
ACBS	9月	5.00000 : 1	3,600	10,000,000	45,000	02/05/2022	ACBS
SSI	8月	5.00000 : 1	1,970	23,000,000	55,000	29/06/2022	SSI
HCM	9月	4.00000 : 1	2,100	5,000,000	55,000	16/09/2022	HCM
HCM	9月	4.00000 : 1	1,800	10,000,000	42,000	19/09/2022	HCM
VND	4.5月	2.00000 : 1	3,700	3,500,000	42,000	15/07/2022	VND
KISVN	7月	20.00000 : 1	1,000	3,000,000	88,888	25/04/2022	KISVN



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SSI	8 月	5.00000 : 1	3,270	15,000,000	90,000	29/06/2022	SSI
HCM	9 月	8.00000 : 1	1,700	7,000,000	93,000	16/09/2022	HCM
MBS	4.5 月	10.00000 : 1	1,450	5,000,000	83,000	22/06/2022	MBS
VND	5 月	4.00000 : 1	2,700	8,000,000	82,000	29/07/2022	VND
KISVN	5 月	16.00000 : 1	1,000	5,000,000	78,888	12/08/2022	KISVN
KISVN	7 月	20.00000 : 1	1,000	5,000,000	98,888	25/04/2022	KISVN
KISVN	6 月	16.00000 : 1	1,200	4,000,000	99,999	02/05/2022	KISVN
VCI	6 月	5.00000 : 1	2,500	3,000,000	102,000	20/05/2022	VCI
KISVN	9 月	16.00000 : 1	1,500	3,000,000	103,979	19/09/2022	KISVN
KISVN	5 月	16.00000 : 1	1,100	3,000,000	82,222	12/08/2022	KISVN
KISVN	7 月	20.00000 : 1	1,500	3,000,000	129,999	25/04/2022	KISVN

源自：FiinPro, YSVN



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