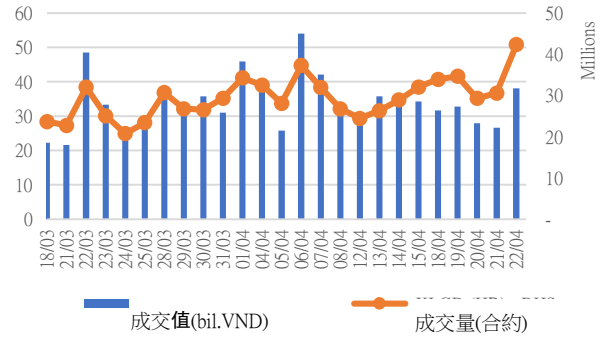


流動性再次增加

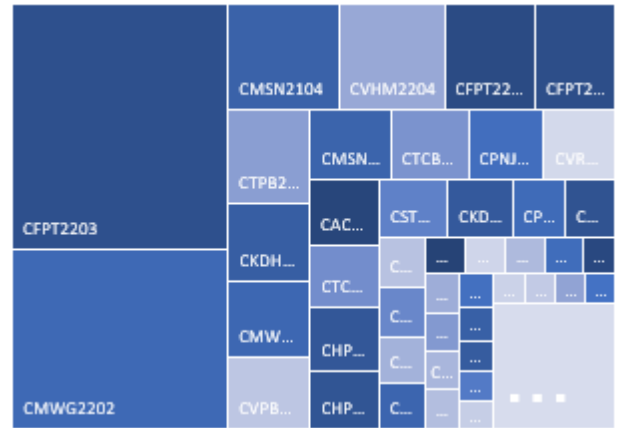
權證市場的流動性再次增加，因為投資者加大抄底力度，股票市場的大型股在過去兩個交易日積極吸引其他現金流。我們建議投資者可能再次增持 PNJ、MWG、FPT 等短期仍處於上漲趨勢的股票的權證。不過，我們認為短期風險仍在高位，流動性出現退出股票市場的跡象，因此我們建議投資者在股票市場的恢復中保持低比例，並不應增加比例。

2022/04/25

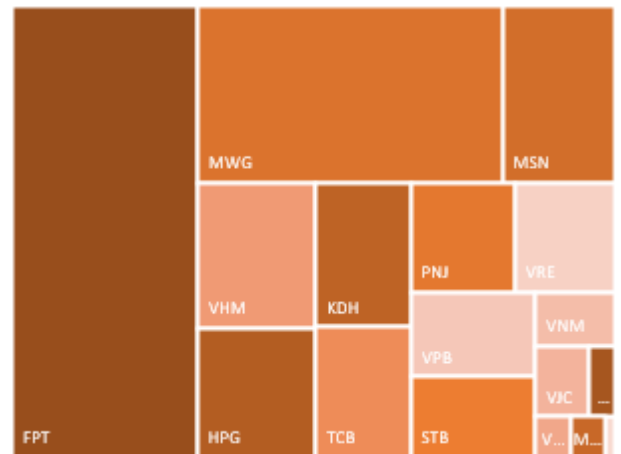
成交值和成交量



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	-2.1%	920	249,300	0.23	OTM	8.4%		48	0%
CACB2103	-5.0%	380	49,000	0.02	OTM	14.6%		20	1%
CACB2201	5.6%	940	719,200	0.67	OTM	9.9%		105	0%
CACB2202	3.3%	630	115,100	0.07	OTM	8.7%		32	1%
CFPT2108	-18.3%	2,720	69,400	0.19	ITM	-3.8%		51	0%
CFPT2111	-32.7%	1,400	78,300	0.12	ITM	-4.6%		20	0%
CFPT2201	-17.3%	2,150	654,300	1.41	ITM	-4.6%		105	0%
CFPT2202	-1.0%	2,860	482,500	1.26	ITM	-19.3%		43	0%
CFPT2203	-10.2%	5,360	1,415,100	7.86	ITM	-14.5%		70	0%
CHDB2103	0.0%	30	374,700	0.01	OTM	14.9%		1	5%
CHDB2201	-6.0%	630	31,900	0.02	OTM	23.3%		106	1%
CHDB2202	-5.2%	550	202,100	0.12	OTM	21.3%		32	1%
CHDB2203	1.6%	620	162,300	0.09	OTM	14.9%		80	1%
CHPG2114	-33.3%	20	1,841,600	0.04	OTM	29.7%		1	9%
CHPG2116	-12.5%	700	21,800	0.02	OTM	40.2%		51	2%
CHPG2117	-11.1%	160	217,100	0.03	OTM	37.0%		48	2%
CHPG2118	-50.0%	20	213,800	0.01	OTM	41.6%		6	6%
CHPG2119	9.3%	470	12,500	0.01	OTM	21.0%		20	2%
CHPG2201	-1.4%	720	592,600	0.43	OTM	13.4%		128	0%
CHPG2202	3.7%	560	196,200	0.11	OTM	23.0%		106	1%
CHPG2203	-3.5%	1,100	541,700	0.60	OTM	17.6%		105	1%
CHPG2204	-10.8%	1,160	95,300	0.12	OTM	1.6%		43	0%
CHPG2206	0.0%	530	1,235,700	0.64	OTM	11.6%		80	0%
CKDH2107	3.2%	650	853,100	0.55	ITM	-10.4%		1	0%
CKDH2201	4.8%	650	241,500	0.15	OTM	25.8%		116	1%
CKDH2202	-0.7%	1,350	67,100	0.08	OTM	6.1%		43	0%
CKDH2203	2.8%	2,190	440,800	0.96	OTM	16.3%		60	1%
CKDH2204	6.9%	770	32,400	0.02	OTM	8.8%		80	0%
CMBB2109	-17.4%	190	42,400	0.01	OTM	9.3%		6	1%
CMBB2201	-5.7%	2,810	57,000	0.17	ITM	-1.7%		105	0%
CMSN2104	-2.8%	3,100	547,700	1.72	ITM	-20.3%		6	0%
CMSN2108	-50.0%	30	619,900	0.02	OTM	8.0%		1	3%
CMSN2111	-3.9%	490	35,500	0.02	OTM	8.0%		20	1%
CMSN2201	-1.0%	990	896,700	0.84	OTM	14.9%		106	0%
CMWG2113	0.6%	1,590	242,600	0.31	ITM	-1.2%		20	0%
CMWG2201	3.1%	3,310	282,200	0.91	ITM	-13.7%		105	0%
CMWG2202	1.3%	4,750	1,272,800	5.78	ITM	-6.9%		70	0%
CNVL2104	-33.3%	20	336,100	0.01	OTM	2.7%		1	1%
CNVL2201	-6.9%	540	64,800	0.04	OTM	16.0%		116	1%
CNVL2202	1.2%	830	7,600	0.01	ITM	-1.2%		80	0%
CPDR2103	-20.0%	40	207,000	0.01	OTM	0.4%		1	0%
CPDR2201	12.7%	1,780	19,500	0.03	OTM	28.0%		116	1%
CPDR2202	22.2%	770	178,500	0.12	OTM	4.2%		80	0%
CPNJ2109	-13.5%	450	1,026,500	0.45	ITM	-5.9%		6	0%
CPNJ2110	-11.4%	1,790	150,000	0.21	ITM	-2.3%		20	0%
CPNJ2201	-17.6%	3,280	222,700	0.79	ITM	-17.0%		105	0%
CPOW2201	-2.4%	400	574,400	0.17	OTM	24.8%		58	1%
CPOW2202	-2.0%	500	256,600	0.13	OTM	34.8%		145	1%
CSTB2110	-33.3%	20	2,233,700	0.07	OTM	4.2%		1	1%
CSTB2112	4.1%	1,010	79,100	0.07	OTM	7.6%		20	1%

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CSTB2201	-0.9%	1,070	92,600	0.10	OTM	3.8%	106	0%
CSTB2202	4.5%	2,340	65,600	0.15	OTM	2.4%	105	0%
CSTB2203	-1.6%	600	941,200	0.58	OTM	20.8%	32	1%
CSTB2205	25.0%	450	940,000	0.34	OTM	20.0%	80	1%
CTCB2105	-12.5%	140	639,900	0.09	OTM	2.0%	6	0%
CTCB2112	15.4%	300	1,980,100	0.65	OTM	24.7%	48	1%
CTCB2201	-1.0%	950	58,100	0.05	OTM	24.7%	105	1%
CTCB2202	-2.2%	440	22,900	0.01	OTM	17.9%	32	1%
CTCB2203	2.4%	1,720	458,200	0.81	OTM	17.9%	70	1%
CTPB2201	-8.3%	770	248,100	0.19	OTM	19.3%	106	1%
CTPB2202	-3.9%	1,460	761,100	1.14	OTM	19.3%	60	1%
CVHM2111	-33.3%	20	2,432,900	0.05	OTM	37.4%	1	11%
CVHM2113	-15.4%	110	1,053,400	0.13	OTM	39.1%	48	2%
CVHM2114	-25.0%	30	214,500	0.01	OTM	39.1%	6	6%
CVHM2115	6.5%	330	267,900	0.09	OTM	45.3%	81	2%
CVHM2201	2.1%	490	200	-	OTM	35.5%	106	1%
CVHM2202	0.0%	440	34,300	0.02	OTM	43.7%	105	1%
CVHM2203	-3.0%	320	226,700	0.07	OTM	28.3%	43	2%
CVHM2204	-3.4%	1,430	1,148,900	1.65	OTM	26.7%	70	1%
CVHM2205	2.6%	400	537,900	0.19	OTM	21.9%	80	1%
CVIC2106	-50.0%	20	1,472,500	0.03	OTM	27.3%	1	9%
CVIC2108	-25.0%	30	436,500	0.01	OTM	28.7%	6	4%
CVIC2109	0.0%	130	115,600	0.01	OTM	31.3%	20	3%
CVIC2201	-4.1%	700	73,500	0.05	OTM	33.8%	106	1%
CVIC2202	1.3%	780	121,700	0.09	OTM	5.8%	80	0%
CVJC2103	-12.5%	420	691,100	0.31	ITM	-5.9%	1	0%
CVJC2201	-4.1%	710	284,600	0.19	OTM	15.8%	80	1%
CVNM2111	-25.0%	30	1,164,500	0.04	OTM	28.1%	1	9%
CVNM2113	-20.0%	40	369,900	0.01	OTM	25.4%	6	4%
CVNM2114	-18.8%	130	26,600	-	OTM	24.4%	20	2%
CVNM2201	7.3%	590	178,200	0.10	OTM	18.6%	106	1%
CVNM2202	1.6%	630	365,200	0.22	OTM	10.0%	43	1%
CVNM2203	0.0%	600	354,300	0.19	OTM	6.9%	80	0%
CVPB2201	1.9%	1,630	219,700	0.35	OTM	0.5%	105	0%
CVPB2202	7.4%	2,900	299,800	0.88	OTM	6.0%	60	0%
CVPB2203	5.2%	810	71,700	0.06	ITM	-21.5%	58	0%
CVPB2204	3.2%	980	86,200	0.08	ITM	-16.1%	145	0%
CVRE2105	0.0%	280	421,400	0.13	ITM	-2.9%	6	0%
CVRE2110	18.2%	130	1,301,500	0.14	ITM	-2.9%	1	0%
CVRE2113	33.3%	40	310,300	0.01	OTM	13.3%	6	2%
CVRE2114	15.8%	1,100	23,600	0.03	OTM	10.0%	20	1%

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。

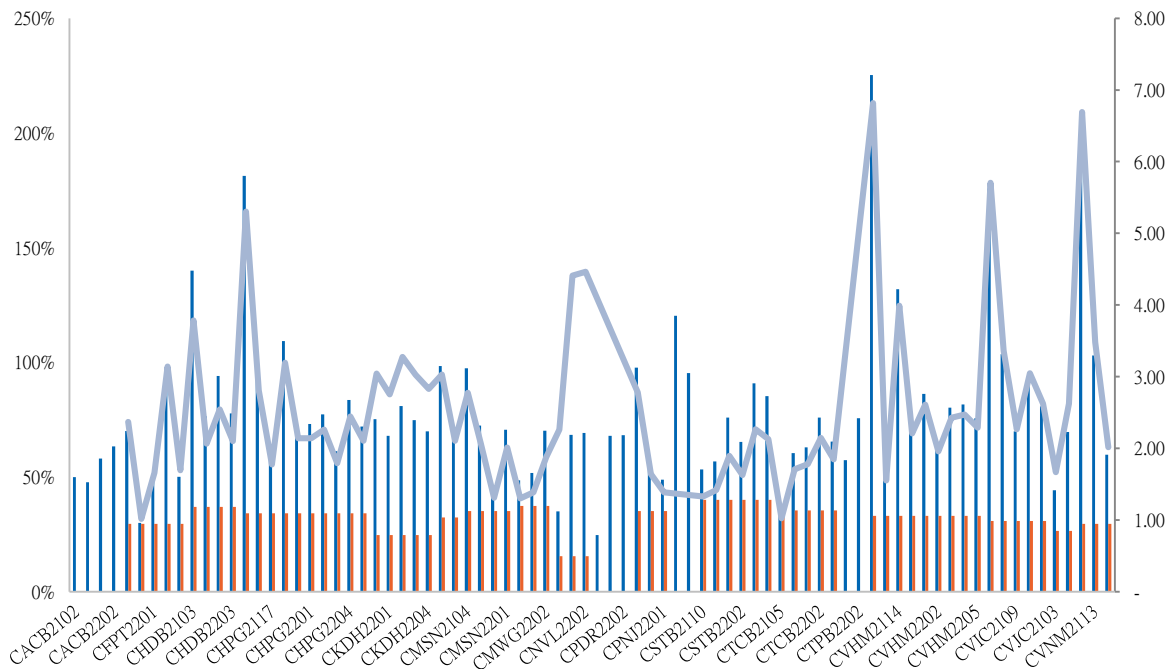
標的股票的技術建議綜合表

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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		57.00	下跌	下跌			69.59	-
DPM	72.20	66.60	上漲	下跌	80.73	12%	66.50	1.50
FPT	95.10	111.10	上漲	下跌	106.70	12%	109.39	(0.81)
HDB		25.15	下跌	上漲			26.66	-
HPG		43.80	下跌	下跌			45.45	-
MBB		30.00	下跌	上漲			31.42	-
MSN	150.00	123.30	上漲	下跌	170.91	14%	119.32	0.68
MWG	135.20	155.80	上漲	上漲	154.74	14%	150.44	(1.28)
NVL		81.00	下跌	下跌			85.03	-
PNJ	110.50	115.00	上漲	上漲	124.64	13%	112.12	(8.73)
REE		76.60	下跌	下跌			87.37	-
ROS		4.00	下跌	下跌			4.57	-
STB		28.80	下跌	上漲			29.70	-
TCB		44.10	下跌	下跌			45.55	-
VHM		64.70	下跌	下跌			68.71	-
VIC		77.70	下跌	下跌			81.95	-
VJC	143.10	138.20	上漲	上漲	155.38	9%	136.29	1.80
VNM		75.90	下跌	下跌			78.97	-
VPB		36.80	下跌	上漲			38.28	-
VRE		30.90	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。

(*) 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
CFPT2108	BSI	9月	6.00000 : 1	3,280	1,500,000	106,835	04/07/2022
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
CFPT2203	VND	5月	4.00000 : 1	3,800	7,500,000	95,000	29/07/2022
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
CHDB2203	KISVN	5月	5.00000 : 1	1,100	4,000,000	28,888	12/08/2022
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
CHPG2206	KISVN	5月	10.00000 : 1	1,000	5,000,000	48,888	12/08/2022
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	4.5月	2.00000 : 1	5,000	7,000,000	57,000	15/07/2022
CKDH2204	KISVN	5月	8.00000 : 1	1,300	3,000,000	53,333	12/08/2022
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	8.32610 : 1	5,200	5,000,000	98,248	02/05/2022
CMSN2108	KISVN	7月	16.65210 : 1	1,600	3,000,000	133,216	25/04/2022
CMSN2111	VCI	6月	5.82830 : 1	2,950	3,000,000	133,217	20/05/2022
CMSN2201	KISVN	9月	16.67340 : 1	2,000	7,000,000	141,723	19/09/2022
CMWG2113	VCI	6月	6.00000 : 1	2,250	3,000,000	154,000	20/05/2022
CMWG2201	HCM	9月	10.00000 : 1	2,600	5,000,000	134,500	16/09/2022
CMWG2202	VND	5月	6.00000 : 1	4,000	4,000,000	145,000	29/07/2022
CNVL2104	KISVN	7月	15.27430 : 1	1,300	3,000,000	83,160	25/04/2022
CNVL2201	KISVN	9月	20.00000 : 1	1,100	5,000,000	93,979	03/10/2022
CNVL2202	KISVN	#N/A	16.00000 : 1	1,000	#N/A	79,999	12/08/2022
CSTB2203	MBS	4月	3.00000 : 1	2,680	4,500,000	34,800	07/06/2022
CSTB2205	KISVN	5月	8.00000 : 1	1,000	5,000,000	34,567	12/08/2022
CTCB2105	ACBS	9月	5.00000 : 1	3,600	10,000,000	45,000	02/05/2022
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



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CTPB2201	HCM	9 月	4.00000 : 1	1,800	10,000,000	42,000	19/09/2022
CTPB2202	VND	4.5 月	2.00000 : 1	3,700	3,500,000	42,000	15/07/2022
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
CVHM2202	HCM	9 月	8.00000 : 1	1,700	7,000,000	93,000	16/09/2022
CVHM2203	MBS	4.5 月	10.00000 : 1	1,450	5,000,000	83,000	22/06/2022
CVHM2204	VND	5 月	4.00000 : 1	2,700	8,000,000	82,000	29/07/2022
CVHM2205	KISVN	5 月	16.00000 : 1	1,000	5,000,000	78,888	12/08/2022
CVIC2106	KISVN	7 月	20.00000 : 1	1,000	5,000,000	98,888	25/04/2022
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
CVIC2201	KISVN	9 月	16.00000 : 1	1,500	3,000,000	103,979	19/09/2022
CVIC2202	KISVN	5 月	16.00000 : 1	1,100	3,000,000	82,222	12/08/2022
CVJC2103	KISVN	7 月	20.00000 : 1	1,500	3,000,000	129,999	25/04/2022
CVJC2201	KISVN	5 月	20.00000 : 1	1,300	3,000,000	159,999	12/08/2022
CVNM2111	KISVN	7 月	19.67140 : 1	1,100	3,000,000	97,263	25/04/2022
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
CVNM2203	KISVN	5 月	20.00000 : 1	1,000	3,000,000	81,111	12/08/2022
CVPB2201	HCM	9 月	5.00000 : 1	1,300	7,000,000	37,000	16/09/2022
CVPB2202	VND	4.5 月	2.00000 : 1	3,500	8,500,000	39,000	15/07/2022
CVPB2203	KISVN	4 月	16.00000 : 1	1,000	1,450,000	28,888	13/07/2022
CVPB2204	KISVN	8 月	16.00000 : 1	1,000	1,450,000	30,888	11/11/2022
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
CVPB2204	KISVN	8 月	16.00000 : 1	1,000	1,450,000	30,888	11/11/2022

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.

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