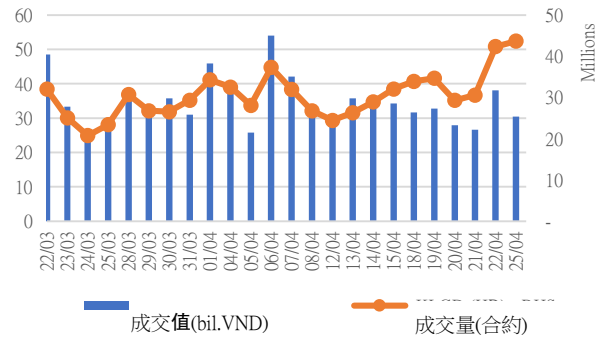


指數同時大幅下跌

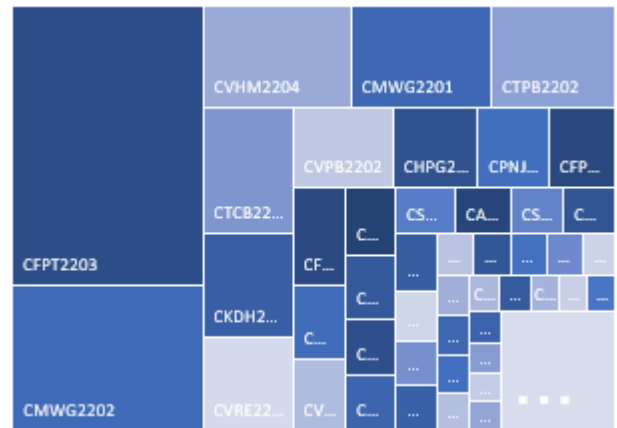
當基礎市場的大型股被強勁拋售時，中小型股也出現拋售時段，權證市場均同時大幅下跌。我們認為，當現金流從基礎市場出現退出的跡象時，短期風險處於較高水平，因此，我們繼續建議投資者在未來幾個交易日保持較低的比例，不應增加股票市場復甦的比例。

2022/04/26

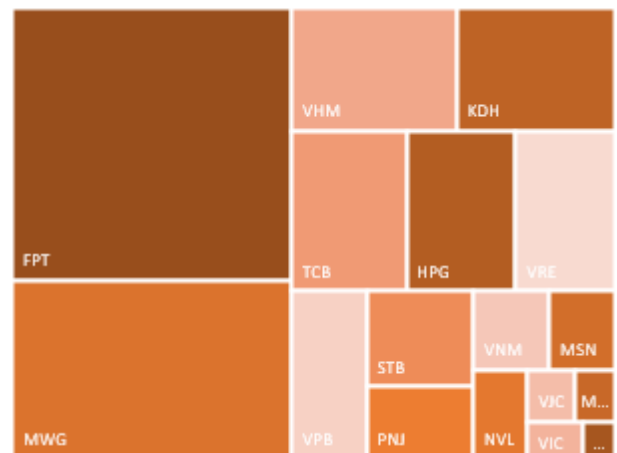
成交值和成交量



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	-38.0%	570	550,500	0.40	OTM	18.5%		47	50%
CACB2103	-44.7%	210	105,600	0.02	OTM	22.0%		19	55%
CACB2201	-25.5%	700	366,300	0.31	OTM	25.6%		104	57%
CACB2202	-34.9%	410	164,100	0.10	OTM	19.1%		31	65%
CFPT2108	-22.8%	2,100	30,800	0.07	OTM	15.5%	3.73	50	76%
CFPT2111	-32.9%	940	114,700	0.10	OTM	7.1%	8.93	19	53%
CFPT2201	-25.6%	1,600	342,100	0.64	OTM	14.9%	4.25	104	51%
CFPT2202	-25.5%	2,130	269,400	0.61	ITM	7.4%	4.41	42	84%
CFPT2203	-17.5%	4,420	1,388,500	6.30	ITM	9.0%	4.48	69	61%
CHDB2103	-66.7%	10	214,800	-	OTM	23.0%		-	
CHDB2201	-15.9%	530	41,800	0.02	OTM	42.9%	1.48	105	80%
CHDB2202	-23.6%	420	83,400	0.04	OTM	34.9%	0.51	31	101%
CHDB2203	-30.6%	430	137,100	0.07	OTM	31.8%	2.21	79	74%
CHPG2114	-50.0%	10	4,841,900	0.05	OTM	39.6%		-	
CHPG2116	0.0%	700	600	-	OTM	57.6%	0.07	50	112%
CHPG2117	-12.5%	140	220,200	0.03	OTM	49.0%	0.32	47	70%
CHPG2118	0.0%	20	570,800	0.01	OTM	52.4%	0.00	5	154%
CHPG2119	-14.9%	400	33,200	0.01	OTM	32.0%	0.11	19	92%
CHPG2201	-19.4%	580	499,800	0.34	OTM	36.1%	1.90	127	75%
CHPG2202	-14.3%	480	161,200	0.07	OTM	44.0%	1.18	105	83%
CHPG2203	-28.2%	790	891,700	0.81	OTM	34.1%	2.40	104	62%
CHPG2204	-30.2%	810	290,000	0.29	OTM	19.1%	3.04	42	83%
CHPG2206	-13.2%	460	374,600	0.18	OTM	31.3%	1.87	79	81%
CKDH2107	-27.7%	470	675,300	0.38	ITM	3.6%		-	
CKDH2201	-29.2%	460	223,800	0.13	OTM	42.0%	0.74	115	65%
CKDH2202	-38.5%	830	233,900	0.28	OTM	20.3%	1.84	42	74%
CKDH2203	-13.2%	1,900	530,800	1.11	OTM	32.2%	0.55	59	83%
CKDH2204	-26.0%	570	117,800	0.08	OTM	25.9%	1.81	79	69%
CMBB2109	-47.4%	100	46,500	-	OTM	18.5%	0.02	5	121%
CMBB2201	-3.9%	2,700	81,000	0.22	OTM	24.2%	2.52	104	82%
CMSN2104	-27.1%	2,260	48,400	0.12	ITM	0.9%	6.16	5	105%
CMSN2108	-66.7%	10	736,700	0.01	OTM	15.0%		-	
CMSN2111	-30.6%	340	271,400	0.07	OTM	16.6%	4.53	19	59%
CMSN2201	-21.2%	780	382,700	0.33	OTM	33.4%	2.17	105	71%
CMWG2113	-40.3%	950	156,300	0.15	OTM	10.2%	7.50	19	60%
CMWG2201	-25.4%	2,470	606,400	1.68	ITM	9.9%	4.10	104	50%
CMWG2202	-26.5%	3,490	859,900	3.31	OTM	14.5%	3.90	69	69%
CNVL2104	-50.0%	10	1,567,400	0.02	OTM	4.0%		-	
CNVL2201	-7.4%	500	901,300	0.46	OTM	29.8%	0.79	115	67%
CNVL2202	-9.6%	750	22,000	0.02	ITM	14.9%	3.95	79	66%
CPDR2103	-75.0%	10	122,300	-	OTM	5.3%		-	
CPDR2201	2.2%	1,820	2,500	-	OTM	44.8%		115	77%
CPDR2202	-26.0%	570	7,400	-	OTM	19.8%		79	63%
CPNJ2109	-42.2%	260	61,800	0.02	OTM	7.2%	7.05	5	118%
CPNJ2110	-54.7%	810	93,800	0.09	OTM	8.7%	8.75	19	54%
CPNJ2201	-20.4%	2,610	231,400	0.68	ITM	8.8%	3.91	104	53%
CPOW2201	-37.5%	250	191,100	0.05	OTM	43.9%		57	107%
CPOW2202	-16.0%	420	337,700	0.14	OTM	61.4%		144	97%
CSTB2110	-50.0%	10	2,558,800	0.03	OTM	12.2%		-	
CSTB2112	-49.5%	510	315,800	0.18	OTM	17.6%	5.06	19	63%

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CSTB2201	-19.6%	860	133,500	0.12	OTM	27.6%	2.57	105	78%
CSTB2202	-16.7%	1,950	156,200	0.33	OTM	24.6%	2.95	104	71%
CSTB2203	-41.7%	350	585,700	0.29	OTM	33.8%	0.94	31	89%
CSTB2205	-24.4%	340	228,500	0.08	OTM	39.1%	1.60	79	86%
CTCB2105	-78.6%	30	1,907,100	0.08	OTM	10.0%	9.20	5	52%
CTCB2112	-20.0%	240	623,900	0.18	OTM	36.9%	1.17	47	69%
CTCB2201	-27.4%	690	308,600	0.22	OTM	40.7%	1.97	104	64%
CTCB2202	-6.8%	410	178,800	0.05	OTM	31.7%	0.66	31	94%
CTCB2203	-52.9%	810	1,062,200	1.35	OTM	30.6%	3.19	69	56%
CTPB2201	-24.7%	580	205,300	0.11	OTM	28.5%		105	52%
CTPB2202	-48.6%	750	1,176,600	1.48	OTM	26.1%		59	58%
CVHM2111	-50.0%	10	979,300	0.01	OTM	41.4%		-	
CVHM2113	-27.3%	80	1,466,600	0.11	OTM	43.5%	1.21	47	52%
CVHM2114	-66.7%	10	1,299,200	0.01	OTM	43.1%	0.00	5	136%
CVHM2115	-9.1%	300	118,700	0.03	OTM	54.0%	0.47	80	75%
CVHM2201	-51.0%	240	53,900	0.02	OTM	45.3%	1.39	105	64%
CVHM2202	-13.6%	380	103,400	0.04	OTM	52.4%	0.97	104	65%
CVHM2203	-37.5%	200	129,600	0.04	OTM	34.9%	0.78	42	73%
CVHM2204	-27.3%	1,040	1,380,400	1.76	OTM	36.8%	1.22	69	75%
CVHM2205	-5.0%	380	110,000	0.04	OTM	34.9%	1.47	79	79%
CVIC2106	-50.0%	10	331,700	0.01	OTM	30.0%		-	
CVIC2108	0.0%	30	273,400	0.01	OTM	31.9%	0.00	5	132%
CVIC2109	-23.1%	100	126,200	0.01	OTM	34.5%	0.03	19	74%
CVIC2201	-1.4%	690	50,800	0.03	OTM	50.9%	0.57	105	98%
CVIC2202	-26.9%	570	217,900	0.15	OTM	19.9%	3.26	79	67%
CVJC2103	-64.3%	150	498,800	0.12	ITM	1.5%		-	
CVJC2201	-25.4%	530	230,900	0.13	OTM	30.2%	1.42	79	68%
CVNM2111	-66.7%	10	1,192,900	0.01	OTM	32.6%		-	
CVNM2113	-25.0%	30	61,000	-	OTM	30.2%	0.00	5	127%
CVNM2114	-15.4%	110	7,200	-	OTM	29.2%	0.11	19	68%
CVNM2201	-3.4%	570	17,500	0.01	OTM	34.8%	1.53	105	76%
CVNM2202	-12.7%	550	828,100	0.45	OTM	21.1%	2.27	42	76%
CVNM2203	-15.0%	510	250,100	0.14	OTM	24.2%	2.39	79	79%
CVPB2201	-19.6%	1,310	126,600	0.18	OTM	27.2%	2.43	104	86%
CVPB2202	-37.2%	1,820	373,200	0.96	OTM	24.5%	2.88	59	81%
CVPB2203	-7.4%	750	144,400	0.11	ITM	19.4%	2.42	57	156%
CVPB2204	-2.0%	960	59,600	0.05	ITM	35.0%	1.60	144	145%
CVRE2105	-50.0%	140	488,700	0.12	OTM	5.7%	12.17	5	67%
CVRE2110	-84.6%	20	1,163,300	0.06	OTM	3.8%		-	
CVRE2113	-50.0%	20	163,700	-	OTM	20.8%	0.14	5	82%
CVRE2114	-8.2%	1,010	61,900	0.06	OTM	20.5%	2.16	19	85%

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

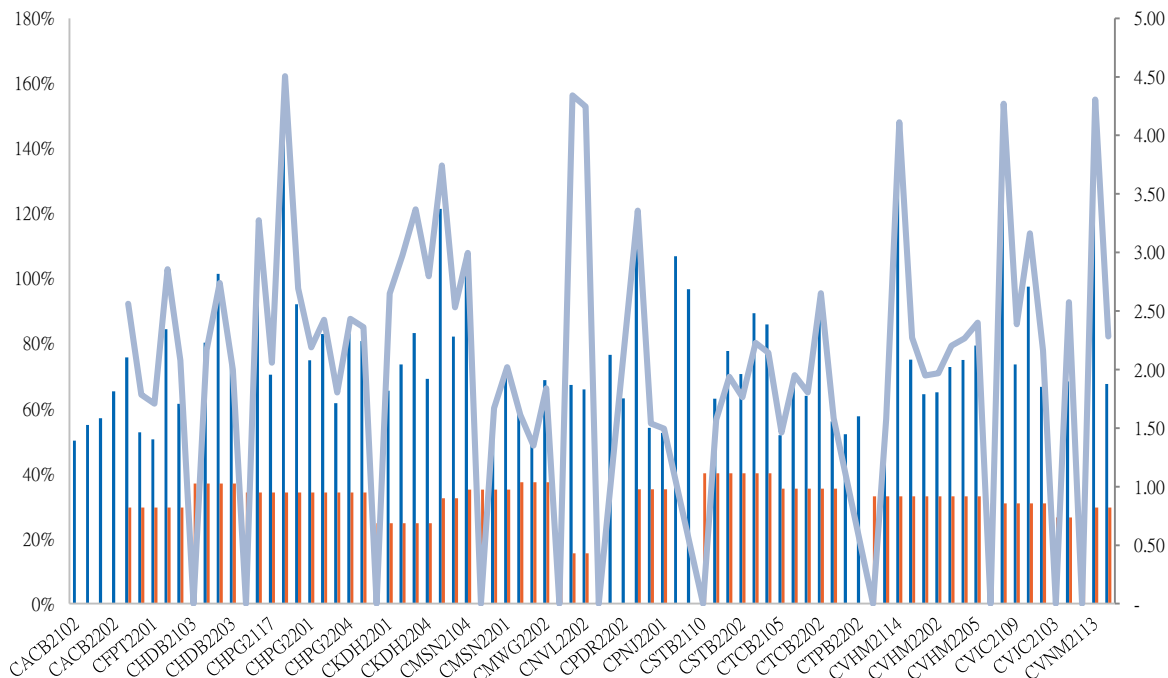


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代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		54.90	下跌	下跌			65.11	-
DPM		62.00	下跌	下跌			72.55	-
FPT	95.10	103.40	下跌	下跌	106.70	12%	116.50	(0.54)
HDB		23.55	下跌	上漲			26.34	-
HPG		40.75	下跌	下跌			45.05	-
MBB		28.10	下跌	上漲			31.42	-
MSN	150.00	116.00	下跌	下跌	170.91	14%	128.78	0.99
MWG	135.20	144.90	下跌	上漲	154.74	14%	162.42	(0.72)
NVL		80.10	下跌	下跌			85.03	-
PNJ	110.50	107.00	下跌	上漲	124.64	13%	121.19	(1.32)
REE		71.30	下跌	下跌			82.86	-
ROS		4.07	下跌	下跌			4.57	-
STB		26.80	下跌	上漲			29.70	-
TCB		41.05	下跌	下跌			45.20	-
VHM		63.00	下跌	下跌			67.05	-
VIC		76.20	下跌	下跌			80.45	-
VJC	143.10	131.00	下跌	上漲	155.38	9%	141.92	10.40
VNM		73.50	下跌	下跌			78.16	-
VPB		34.25	下跌	上漲			38.28	-
VRE		29.05	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



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

源自: FiinPro, YSVN



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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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