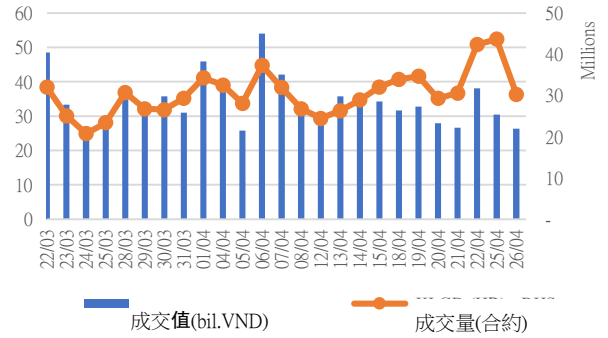


市場再次上漲

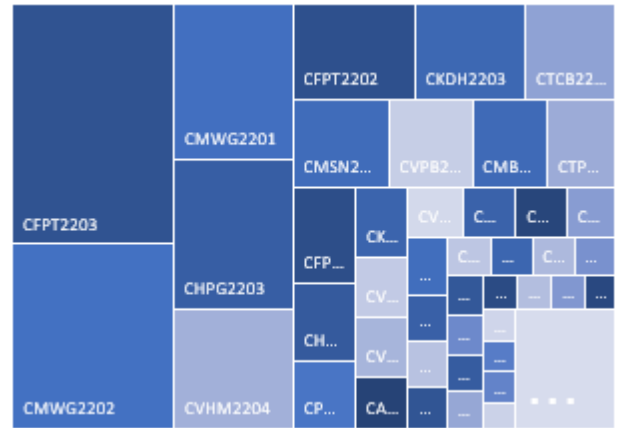
股票市場有一個顯著的恢復階段，導致權證市場恢復。市場上的大多數權證重新上漲，但權證市場流動性仍然較低，顯示投資者的情緒在現階段仍相當謹慎。我們認為，當現金流出現退出市場的跡象時，短期風險仍然較高；因此，我們繼續建議投資者在未來幾個交易日保持較低的比例，不應增加股票市場恢復的比例。

2022/04/27

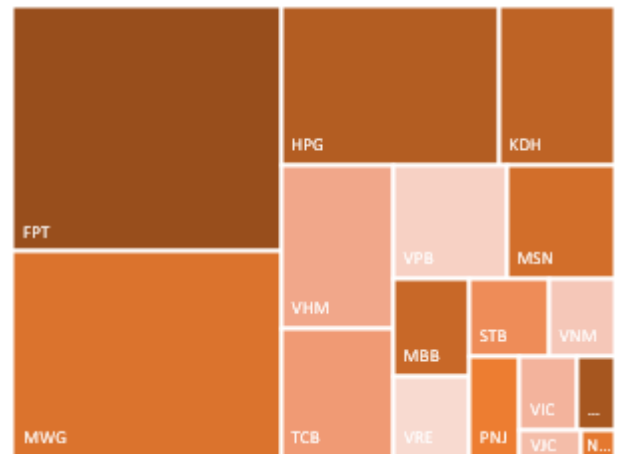
成交值和成交量



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	17.5%	670	484,000	0.28	OTM	17.6%		46	52%
CACB2103	0.0%	210	56,500	0.01	OTM	20.4%		18	53%
CACB2201	1.4%	710	352,100	0.26	OTM	24.1%		103	56%
CACB2202	-4.9%	390	278,600	0.11	OTM	17.4%		30	61%
CFPT2108	-1.9%	2,060	64,000	0.12	OTM	14.3%	4.05	49	72%
CFPT2111	19.1%	1,120	93,300	0.06	OTM	7.0%	8.33	18	58%
CFPT2201	12.5%	1,800	415,900	0.61	OTM	15.4%	3.94	103	55%
CFPT2202	0.9%	2,150	628,500	1.20	ITM	6.6%	4.47	41	82%
CFPT2203	0.5%	4,440	1,027,000	3.98	ITM	8.1%	4.60	68	59%
CHDB2201	0.0%	530	40,100	0.02	OTM	37.3%	1.95	104	74%
CHDB2202	14.3%	480	408,600	0.17	OTM	30.4%	0.87	30	99%
CHDB2203	14.0%	490	188,800	0.07	OTM	27.9%	2.60	78	73%
CHPG2116	1.4%	710	3,200	-	OTM	55.9%	0.08	49	111%
CHPG2117	21.4%	170	1,017,200	0.15	OTM	47.7%	0.31	46	73%
CHPG2118	50.0%	30	711,800	0.01	OTM	50.8%	0.00	4	174%
CHPG2119	0.0%	400	101,300	0.03	OTM	30.6%	0.13	18	91%
CHPG2201	3.4%	600	894,600	0.50	OTM	35.1%	1.96	126	75%
CHPG2202	0.0%	480	325,000	0.14	OTM	42.4%	1.28	104	81%
CHPG2203	5.1%	830	2,336,800	1.83	OTM	33.1%	2.47	103	62%
CHPG2204	18.5%	960	214,400	0.19	OTM	19.7%	2.82	41	92%
CHPG2206	-2.2%	450	686,800	0.27	OTM	29.6%	2.08	78	78%
CKDH2201	4.3%	480	839,000	0.38	OTM	39.4%	0.91	114	64%
CKDH2202	-3.6%	800	185,100	0.16	OTM	17.6%	2.63	41	67%
CKDH2203	2.6%	1,950	579,400	1.09	OTM	29.7%	0.77	58	81%
CKDH2204	-3.5%	550	102,700	0.05	OTM	23.0%	2.35	78	64%
CMBB2109	30.0%	130	41,700	0.01	OTM	13.9%	0.20	4	119%
CMBB2201	7.4%	2,900	248,300	0.67	OTM	20.3%	2.88	103	78%
CMSN2104	1.8%	2,300	450,000	0.86	ITM	1.2%	6.06	4	125%
CMSN2111	14.7%	390	102,400	0.04	OTM	16.8%	3.71	18	63%
CMSN2201	10.3%	860	324,300	0.23	OTM	34.5%	1.95	104	76%
CMWG2113	5.3%	1,000	79,200	0.06	OTM	7.5%	9.70	18	53%
CMWG2201	10.9%	2,740	787,600	1.91	ITM	8.8%	4.00	103	51%
CMWG2202	0.6%	3,510	928,200	3.06	ITM	11.6%	4.36	68	61%
CNVL2201	6.0%	530	140,200	0.07	OTM	29.1%	0.90	114	68%
CNVL2202	8.0%	810	25,300	0.02	ITM	14.8%	4.02	78	69%
CPDR2201	-12.1%	1,600	6,300	0.01	OTM	41.9%		114	70%
CPDR2202	8.8%	620	32,800	0.02	OTM	19.4%		78	65%
CPNJ2109	-23.1%	200	150,100	0.01	OTM	5.4%	9.72	4	97%
CPNJ2110	11.1%	900	6,600	0.01	OTM	8.7%	8.16	18	58%
CPNJ2201	14.6%	2,990	177,200	0.44	ITM	11.2%	3.45	103	65%
CPOW2201	12.0%	280	433,000	0.10	OTM	39.0%		56	105%
CPOW2202	7.1%	450	145,300	0.05	OTM	55.8%		143	94%
CSTB2112	17.6%	600	164,400	0.07	OTM	15.3%	6.02	18	62%
CSTB2201	0.0%	860	103,800	0.08	OTM	24.8%	2.84	104	73%
CSTB2202	0.5%	1,960	51,600	0.10	OTM	22.0%	3.24	103	67%
CSTB2203	20.0%	420	418,900	0.15	OTM	31.6%	1.08	30	92%
CSTB2205	11.8%	380	533,200	0.16	OTM	37.3%	1.69	78	88%
CTCB2105	0.0%	30	1,336,500	0.04	OTM	8.8%	11.25	4	51%
CTCB2112	0.0%	240	480,400	0.12	OTM	35.4%	1.34	46	68%
CTCB2201	15.9%	800	371,000	0.25	OTM	40.2%	1.84	103	67%

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CTCB2202	-2.4%	400	60,500	0.02	OTM	30.1%	0.80	30	91%
CTCB2203	-12.3%	710	1,317,000	0.89	OTM	28.7%	4.00	68	52%
CTPB2201	20.7%	700	231,100	0.14	OTM	28.2%		104	56%
CTPB2202	18.7%	890	747,100	0.62	OTM	25.3%		58	60%
CVHM2113	25.0%	100	629,400	0.05	OTM	39.2%	1.72	46	51%
CVHM2114	100.0%	20	303,600	-	OTM	39.0%	0.00	4	154%
CVHM2115	0.0%	300	150,100	0.04	OTM	49.2%	0.70	79	71%
CVHM2201	50.0%	360	10,700	-	OTM	43.8%	1.23	104	73%
CVHM2202	0.0%	380	35,200	0.01	OTM	47.8%	1.34	103	61%
CVHM2203	15.0%	230	209,500	0.05	OTM	31.2%	1.14	41	71%
CVHM2204	-6.7%	970	1,615,900	1.47	OTM	32.1%	1.85	68	67%
CVHM2205	2.6%	390	119,000	0.04	OTM	31.0%	1.90	78	75%
CVIC2108	0.0%	30	436,800	0.01	OTM	28.8%	0.00	4	132%
CVIC2109	0.0%	100	70,000	-	OTM	31.4%	0.07	18	70%
CVIC2201	0.0%	690	83,400	0.05	OTM	47.5%	0.72	104	94%
CVIC2202	21.1%	690	508,000	0.32	OTM	19.6%	3.13	78	73%
CVJC2201	7.5%	570	320,100	0.16	OTM	32.9%	1.06	78	74%
CVNM2113	0.0%	30	335,600	0.01	OTM	26.0%	0.00	4	124%
CVNM2114	81.8%	200	6,600	-	OTM	25.7%	0.20	18	73%
CVNM2201	-10.5%	510	258,700	0.12	OTM	29.3%	2.22	104	65%
CVNM2202	0.0%	550	373,500	0.18	OTM	17.3%	3.38	41	68%
CVNM2203	5.9%	540	378,900	0.17	OTM	21.1%	2.85	78	76%
CVPB2201	11.5%	1,460	230,000	0.32	OTM	21.7%	2.78	103	81%
CVPB2202	17.0%	2,130	414,300	0.75	OTM	18.8%	3.59	58	76%
CVPB2203	9.3%	820	94,200	0.07	ITM	15.4%	2.53	56	148%
CVPB2204	-1.0%	950	27,600	0.03	ITM	26.6%	1.87	143	125%
CVRE2105	0.0%	140	681,400	0.08	ITM	-1.1%	33.91	4	0%
CVRE2113	0.0%	20	210,200	-	OTM	13.0%	3.91	4	62%
CVRE2114	-10.9%	900	100,700	0.07	OTM	12.4%	7.18	18	61%
CVRE2201	1.0%	980	111,200	0.10	OTM	22.1%	3.44	103	62%
CVRE2202	14.0%	570	564,900	0.28	OTM	17.9%	4.05	30	72%
CVRE2203	19.2%	870	68,200	0.05	OTM	20.6%	3.60	78	66%
CACB2102	17.5%	670	484,000	0.28	OTM	17.6%		46	52%
CACB2103	0.0%	210	56,500	0.01	OTM	20.4%		18	53%
CACB2201	1.4%	710	352,100	0.26	OTM	24.1%		103	56%
CACB2202	-4.9%	390	278,600	0.11	OTM	17.4%		30	61%
CFPT2108	-1.9%	2,060	64,000	0.12	OTM	14.3%	4.05	49	72%
CFPT2111	19.1%	1,120	93,300	0.06	OTM	7.0%	8.33	18	58%
CFPT2201	12.5%	1,800	415,900	0.61	OTM	15.4%	3.94	103	55%
CFPT2202	0.9%	2,150	628,500	1.20	ITM	6.6%	4.47	41	82%
CFPT2203	0.5%	4,440	1,027,000	3.98	ITM	8.1%	4.60	68	59%

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。

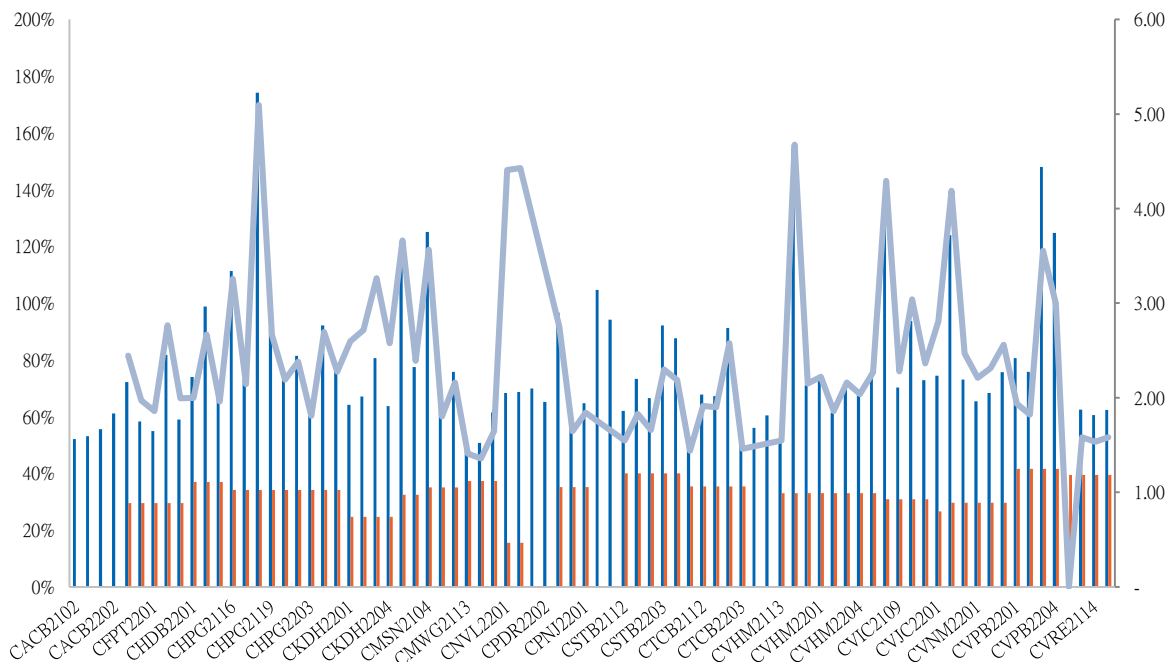
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標的股票的技術建議綜合表

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		58.70	下跌	下跌			65.11	-
DPM		65.90	下跌	下跌			71.02	-
FPT		104.30	下跌	下跌			110.95	-
HDB		24.50	下跌	上漲			25.76	-
HPG		41.20	下跌	下跌			43.35	-
MBB		29.35	下跌	上漲			30.69	-
MSN		116.00	下跌	下跌			127.12	-
MWG		148.80	下跌	上漲			158.31	-
NVL		81.00	下跌	下跌			85.03	-
PNJ		107.40	下跌	上漲			115.17	-
REE		73.90	下跌	下跌			79.47	-
ROS		4.35	下跌	下跌			4.57	-
STB		27.40	下跌	上漲			28.96	-
TCB		41.50	下跌	下跌			43.29	-
VHM		65.00	下跌	下跌			67.05	-
VIC		78.00	下跌	下跌			80.45	-
VJC		129.00	下跌	上漲			137.63	-
VNM		75.90	下跌	下跌			77.56	-
VPB		36.40	下跌	上漲			38.28	-
VRE		31.05	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

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(*) 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
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
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
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
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
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
CPDR2201	KISVN	#N/A	3.66550 : 1	3,000	#N/A	83,084	03/10/2022
CPDR2202	KISVN	#N/A	11.72960 : 1	1,200	#N/A	67,608	12/08/2022
CPNJ2109	KISVN	6 月	24.84470 : 1	1,000	2,500,000	108,212	02/05/2022
CPNJ2110	VCI	6 月	4.96890 : 1	2,000	3,000,000	112,298	20/05/2022
CPNJ2201	HCM	9 月	8.00000 : 1	2,300	5,000,000	95,500	16/09/2022
CTPB2201	HCM	9 月	4.00000 : 1	1,800	10,000,000	42,000	19/09/2022



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CTPB2202	VND	4.5 月	2.00000 : 1	3,700	3,500,000	42,000	15/07/2022
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
CVHM2115	ACBS	9 月	10.00000 : 1	1,230	15,000,000	94,000	15/08/2022
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
CVIC2108	KISVN	6 月	16.00000 : 1	1,200	4,000,000	99,999	02/05/2022
CVJC2201	KISVN	5 月	20.00000 : 1	1,300	3,000,000	159,999	12/08/2022
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
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
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
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
CHPG2116	BSI	9 月	4.00000 : 1	2,830	2,500,000	61,410	04/07/2022

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.

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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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