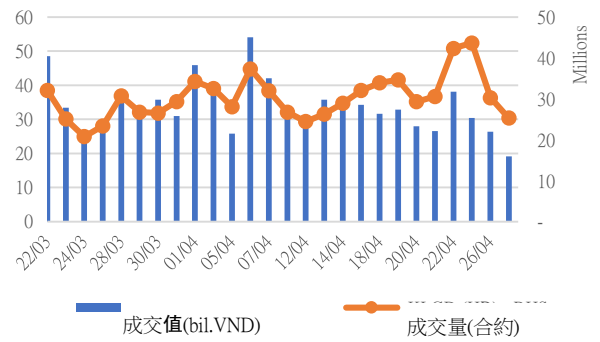


流動性耗盡

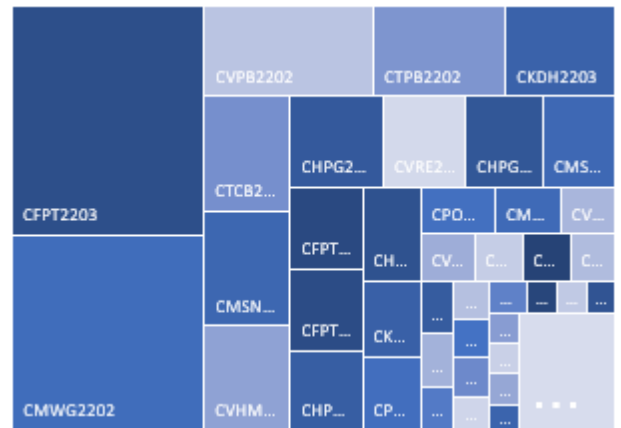
股票市場和權證市場的流動性在當日均急劇下降。顯然，投資者的情緒對目前市場依然謹慎；我們認為 4 月 30 日至 5 月 1 日假期後，流動性可能會重新恢復。我們認為，當現金流出現退出市場的跡象時，短期風險仍然較高，因此，我們繼續建議投資者在未來幾個交易日保持較低的比例，並不應增加股票市場恢復的比例。

2022/04/28

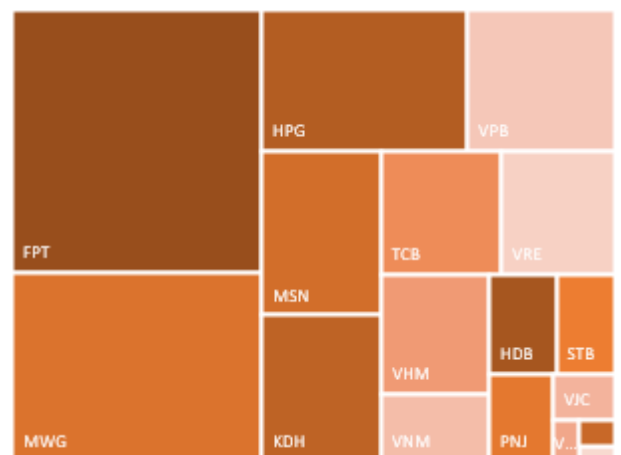
成交值和成交量



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	-1.5%	660	298,300	0.17	OTM	17.5%		45	52%
CACB2103	-4.8%	200	31,400	0.01	OTM	20.4%		17	54%
CACB2201	2.8%	730	109,000	0.07	OTM	24.3%		102	57%
CACB2202	0.0%	390	42,100	0.02	OTM	17.4%		29	62%
CFPT2108	1.5%	2,090	26,600	0.05	OTM	15.9%	3.62	48	78%
CFPT2111	-1.8%	1,100	33,800	0.03	OTM	8.3%	7.10	17	65%
CFPT2201	-7.2%	1,670	285,700	0.44	OTM	15.9%	3.98	102	54%
CFPT2202	-5.6%	2,030	221,000	0.44	ITM	6.8%	4.60	40	81%
CFPT2203	-0.5%	4,420	742,000	3.28	ITM	9.4%	4.42	67	64%
CHDB2201	9.4%	580	32,800	0.02	OTM	35.6%	2.03	103	75%
CHDB2202	14.6%	550	8,700	-	OTM	28.6%	1.02	29	101%
CHDB2203	8.2%	530	1,006,000	0.41	OTM	26.2%	2.75	77	73%
CHPG2116	-46.5%	380	1,800	-	OTM	48.1%	0.26	48	83%
CHPG2117	-5.9%	160	377,300	0.07	OTM	43.1%	0.58	45	68%
CHPG2118	-33.3%	20	231,100	-	OTM	46.1%	0.00	3	166%
CHPG2119	-2.5%	390	47,700	0.02	OTM	26.5%	0.34	17	84%
CHPG2201	11.7%	670	844,600	0.53	OTM	32.6%	2.10	125	76%
CHPG2202	10.4%	530	120,500	0.06	OTM	39.3%	1.47	103	81%
CHPG2203	10.8%	920	707,000	0.63	OTM	29.8%	2.78	102	61%
CHPG2204	10.4%	1,060	127,800	0.13	OTM	17.2%	3.31	40	90%
CHPG2206	8.9%	490	1,022,600	0.43	OTM	26.6%	2.42	77	76%
CKDH2201	6.3%	510	741,100	0.33	OTM	39.8%	0.86	113	66%
CKDH2202	10.0%	880	52,900	0.04	OTM	18.1%	2.40	40	72%
CKDH2203	2.1%	1,990	400,900	0.74	OTM	29.7%	0.75	57	82%
CKDH2204	-18.2%	450	36,200	0.02	OTM	21.1%	2.89	77	56%
CMBB2109	-38.5%	80	28,100	-	OTM	11.7%	0.38	3	99%
CMBB2201	-1.0%	2,870	21,300	0.06	ITM	18.7%	3.06	102	74%
CMSN2104	8.7%	2,500	312,400	0.73	ITM	0.1%	5.72	3	0%
CMSN2111	-7.7%	360	133,800	0.04	OTM	13.7%	6.52	17	55%
CMSN2201	-4.7%	820	699,400	0.49	OTM	30.6%	2.42	103	69%
CMWG2113	5.0%	1,050	17,100	0.01	OTM	8.9%	8.04	17	61%
CMWG2201	2.6%	2,810	87,900	0.23	ITM	10.5%	3.78	102	57%
CMWG2202	-5.4%	3,320	849,900	2.81	ITM	12.0%	4.40	67	61%
CNVL2201	0.0%	530	76,100	0.04	OTM	28.6%	0.96	113	68%
CNVL2202	0.0%	810	-	-	ITM	14.3%	4.13	77	68%
CPDR2201	-3.8%	1,540	2,000	-	OTM	43.1%		113	70%
CPDR2202	-19.4%	500	40,400	0.02	OTM	18.5%		77	58%
CPNJ2109	-55.0%	90	649,100	0.03	OTM	3.2%	19.45	3	55%
CPNJ2110	0.0%	900	16,100	0.01	OTM	9.1%	7.65	17	61%
CPNJ2201	-11.7%	2,640	131,900	0.32	ITM	9.0%	3.87	102	54%
CPOW2201	-3.6%	270	1,090,400	0.26	OTM	39.1%		55	104%
CPOW2202	4.4%	470	106,900	0.04	OTM	57.1%		142	98%
CSTB2112	3.3%	620	40,400	0.02	OTM	12.1%	8.87	17	55%
CSTB2201	3.5%	890	67,500	0.06	OTM	21.8%	3.10	103	69%
CSTB2202	-6.6%	1,830	57,800	0.10	OTM	17.6%	3.92	102	57%
CSTB2203	4.8%	440	279,000	0.11	OTM	28.1%	1.55	29	88%
CSTB2205	-7.9%	350	285,800	0.09	OTM	32.5%	2.25	77	78%
CTCB2105	-33.3%	20	1,272,800	0.03	OTM	8.4%	13.11	3	49%
CTCB2112	8.3%	260	412,800	0.10	OTM	35.3%	1.24	45	70%
CTCB2201	-7.5%	740	88,400	0.06	OTM	39.3%	2.01	102	65%

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CTCB2202	-22.5%	310	68,200	0.02	OTM	28.7%	1.02	29	82%
CTCB2203	4.2%	740	1,320,600	0.74	OTM	28.6%	3.89	67	52%
CTPB2201	-1.4%	690	37,900	0.03	OTM	28.6%		103	56%
CTPB2202	-4.5%	850	1,331,600	0.89	OTM	25.6%		57	60%
CVHM2113	30.0%	130	278,300	0.03	OTM	39.5%	1.26	45	55%
CVHM2114	-50.0%	10	564,000	0.01	OTM	38.7%	0.00	3	149%
CVHM2115	-3.3%	290	79,000	0.02	OTM	49.1%	0.71	78	70%
CVHM2201	16.7%	420	300	-	OTM	45.2%	1.04	103	80%
CVHM2202	0.0%	380	14,100	0.01	OTM	47.8%	1.32	102	62%
CVHM2203	26.1%	290	276,300	0.07	OTM	32.2%	0.87	40	79%
CVHM2204	-2.1%	950	731,200	0.67	OTM	32.0%	1.86	67	67%
CVHM2205	0.0%	390	84,400	0.03	OTM	31.0%	1.89	77	75%
CVIC2108	-33.3%	20	361,000	-	OTM	28.6%	0.00	3	133%
CVIC2109	-10.0%	90	34,000	-	OTM	31.3%	0.06	17	70%
CVIC2201	-1.4%	680	7,400	-	OTM	47.3%	0.72	103	93%
CVIC2202	1.4%	700	100,800	0.07	OTM	19.8%	3.08	77	74%
CVJC2201	-8.8%	520	441,800	0.19	OTM	32.1%	1.15	77	71%
CVNM2113	-33.3%	20	371,300	-	OTM	27.4%	0.00	3	129%
CVNM2114	-5.0%	190	13,900	-	OTM	27.1%	0.10	17	76%
CVNM2201	3.9%	530	256,500	0.13	OTM	31.3%	1.93	103	69%
CVNM2202	-9.1%	500	358,300	0.19	OTM	18.0%	3.17	40	68%
CVNM2203	0.0%	540	296,900	0.16	OTM	22.5%	2.61	77	79%
CVPB2201	-0.7%	1,450	71,500	0.10	OTM	23.1%	2.66	102	83%
CVPB2202	-20.2%	1,700	725,700	1.14	OTM	17.9%	4.17	57	67%
CVPB2203	-11.0%	730	49,800	0.04	ITM	12.8%	2.78	55	128%
CVPB2204	-11.6%	840	80,200	0.07	ITM	23.3%	2.06	142	109%
CVRE2105	-21.4%	110	1,208,700	0.17	ITM	0.2%	36.26	3	13%
CVRE2113	-50.0%	10	896,700	0.01	OTM	14.9%	1.25	3	66%
CVRE2114	-18.9%	730	17,700	0.01	OTM	13.9%	6.48	17	62%
CVRE2201	-4.1%	940	79,400	0.07	OTM	23.8%	3.29	102	64%
CVRE2202	-5.3%	540	175,500	0.09	OTM	19.7%	3.42	29	76%
CVRE2203	3.4%	900	661,300	0.56	OTM	23.2%	3.14	77	72%
CACB2102	-1.5%	660	298,300	0.17	OTM	17.5%		45	52%
CACB2103	-4.8%	200	31,400	0.01	OTM	20.4%		17	54%
CACB2201	2.8%	730	109,000	0.07	OTM	24.3%		102	57%
CACB2202	0.0%	390	42,100	0.02	OTM	17.4%		29	62%
CFPT2108	1.5%	2,090	26,600	0.05	OTM	15.9%	3.62	48	78%
CFPT2111	-1.8%	1,100	33,800	0.03	OTM	8.3%	7.10	17	65%
CFPT2201	-7.2%	1,670	285,700	0.44	OTM	15.9%	3.98	102	54%
CFPT2202	-5.6%	2,030	221,000	0.44	ITM	6.8%	4.60	40	81%
CFPT2203	-0.5%	4,420	742,000	3.28	ITM	9.4%	4.42	67	64%

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。

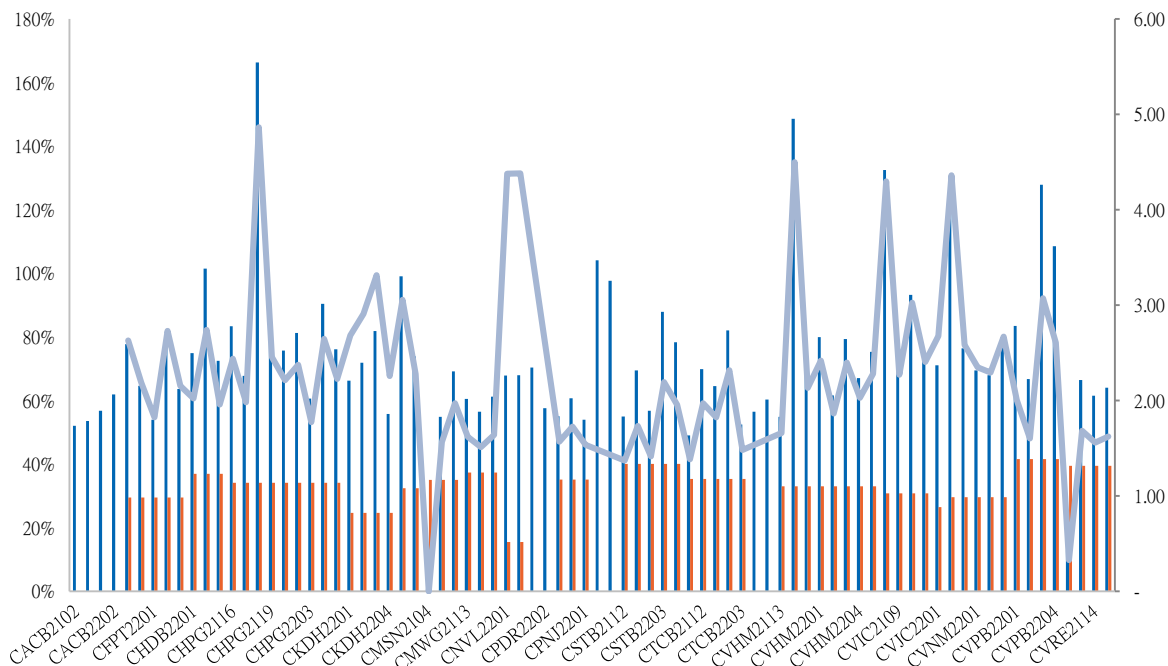
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標的股票的技术建議綜合表

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		58.80	下跌	下跌			65.11	-
DPM		64.50	下跌	下跌			71.02	-
FPT		103.00	下跌	下跌			110.95	-
HDB		25.00	下跌	上漲			25.76	-
HPG		42.50	下跌	下跌			43.35	-
MBB		29.70	下跌	上漲			30.69	-
MSN		119.00	下跌	下跌			127.12	-
MWG		147.20	下跌	上漲			158.31	-
NVL		81.30	下跌	下跌			85.03	-
PNJ		107.00	下跌	上漲			115.17	-
REE		74.00	下跌	下跌			79.47	-
ROS	4.65	4.65	上漲	下跌	9.29	100%	3.65	4.66
STB		28.20	下跌	上漲			28.96	-
TCB		41.60	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			136.32	-
VNM		75.00	下跌	下跌			77.56	-
VPB		35.95	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
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



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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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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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