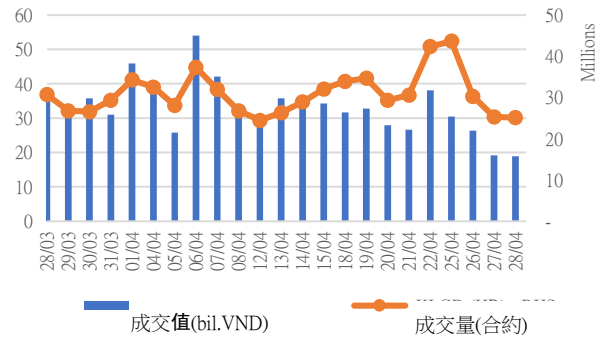


流動性仍持續較低

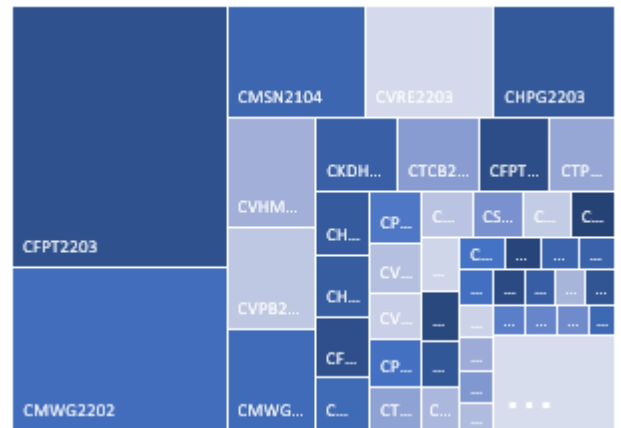
股票市場的平靜走勢導致權證市場的交易幾乎消失，流動性保持非常低的水平。我們認為，當現金流有退出股票市場的跡象時，短期風險仍然較高，因此，我們繼續建議投資者在未來幾個交易日保持低比例，並不應在股票市場復甦增加比例。

2022/04/29

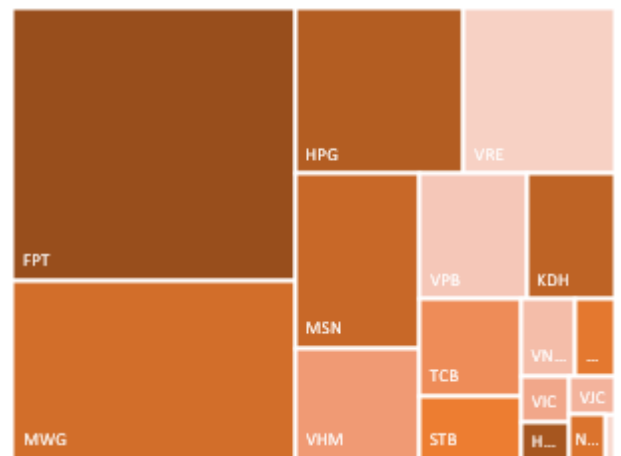
成交值和成交量



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	-9.1%	600	252,000	0.15	OTM	16.8%		44	49%
CACB2103	-15.0%	170	81,100	0.02	OTM	19.9%		16	52%
CACB2201	0.0%	730	123,700	0.09	OTM	23.9%		101	56%
CACB2202	7.7%	420	27,200	0.01	OTM	17.3%		28	64%
CFPT2108	10.0%	2,300	68,100	0.14	OTM	14.3%	3.93	47	78%
CFPT2111	-2.7%	1,070	91,500	0.08	OTM	5.5%	9.96	16	53%
CFPT2201	4.2%	1,740	230,700	0.39	OTM	13.7%	4.30	101	51%
CFPT2202	0.5%	2,040	111,600	0.24	ITM	4.4%	4.85	39	67%
CFPT2203	5.9%	4,680	894,400	4.13	ITM	7.8%	4.55	66	60%
CHDB2201	3.4%	600	63,400	0.04	OTM	34.9%	2.06	102	75%
CHDB2202	3.6%	570	30,600	0.02	OTM	27.8%	1.08	28	102%
CHDB2203	5.7%	560	99,600	0.05	OTM	25.7%	2.74	76	74%
CHDB2204	0.0%	670	11,300	0.01	OTM	30.3%	4.30	106	49%
CHPG2116	107.9%	790	13,200	0.01	OTM	49.8%	0.15	47	109%
CHPG2117	18.8%	190	445,500	0.08	OTM	41.4%	0.60	44	70%
CHPG2118	0.0%	20	826,400	0.01	OTM	44.1%	0.00	2	180%
CHPG2119	-10.3%	350	82,300	0.03	OTM	24.6%	0.52	16	79%
CHPG2201	3.0%	690	191,400	0.13	OTM	31.2%	2.19	124	75%
CHPG2202	0.0%	530	85,900	0.05	OTM	37.3%	1.63	102	79%
CHPG2203	8.7%	1,000	1,001,300	1.00	OTM	28.8%	2.81	101	62%
CHPG2204	1.9%	1,080	231,400	0.25	OTM	15.8%	3.62	39	88%
CHPG2206	8.2%	530	507,900	0.25	OTM	25.7%	2.47	76	78%
CHPG2207	0.0%	1,390	2,400	-	OTM	29.2%	2.78	106	62%
CKDH2201	0.0%	510	164,700	0.08	OTM	39.8%	0.85	112	67%
CKDH2202	-2.3%	860	23,300	0.02	OTM	18.0%	2.42	39	71%
CKDH2203	2.0%	2,030	221,400	0.45	OTM	29.9%	0.72	56	83%
CKDH2204	15.6%	520	171,400	0.09	OTM	22.3%	2.48	76	62%
CKDH2205	0.0%	660	131,700	0.09	OTM	27.6%	3.08	106	42%
CMBB2109	-75.0%	20	247,600	0.01	OTM	11.7%	0.26	2	76%
CMBB2201	0.3%	2,880	1,300	-	OTM	19.7%	2.94	101	77%
CMBB2203	0.0%	790	25,800	0.02	OTM	25.9%	4.49	106	45%
CMSN2104	-8.0%	2,300	478,600	1.13	ITM	0.8%	6.08	2	136%
CMSN2111	-5.6%	340	183,300	0.06	OTM	16.1%	4.10	16	61%
CMSN2201	4.9%	860	268,200	0.21	OTM	34.0%	1.99	102	76%
CMWG2113	-23.8%	800	74,500	0.06	OTM	9.5%	8.51	16	57%
CMWG2201	-7.5%	2,600	241,800	0.66	ITM	10.7%	3.90	101	55%
CMWG2202	-2.7%	3,230	758,600	2.59	ATM	13.4%	4.22	66	64%
CMWG2203	0.0%	1,910	500	-	OTM	11.3%	5.93	106	36%
CNVL2201	1.9%	540	174,900	0.09	OTM	28.2%	1.01	112	68%
CNVL2202	2.5%	830	6,900	0.01	ITM	14.2%	4.18	76	69%
CNVL2203	0.0%	1,460	4,300	0.01	OTM	22.2%	1.77	106	51%
CPDR2201	-1.3%	1,520	19,800	0.03	OTM	43.0%		112	70%
CPDR2202	10.0%	550	78,300	0.04	OTM	19.5%		76	62%
CPNJ2109	11.1%	100	158,200	0.01	OTM	4.2%	13.54	2	75%
CPNJ2110	-10.0%	810	11,800	0.01	OTM	9.5%	7.51	16	61%
CPNJ2201	0.0%	2,640	66,600	0.18	ITM	9.8%	3.79	101	57%
CPOW2201	-11.1%	240	493,900	0.11	OTM	39.6%		54	101%
CPOW2202	-4.3%	450	458,200	0.20	OTM	58.2%		141	97%
CSTB2112	-46.8%	330	123,800	0.07	OTM	13.1%	12.06	16	48%
CSTB2201	2.2%	910	75,600	0.07	OTM	24.3%	2.81	102	75%

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CSTB2202	-0.5%	1,820	40,000	0.07	OTM	19.6%	3.65	101	61%
CSTB2203	0.0%	440	390,800	0.17	OTM	30.4%	1.12	28	94%
CSTB2205	14.3%	400	87,800	0.03	OTM	36.3%	1.71	76	89%
CSTB2206	0.0%	1,010	9,200	0.01	OTM	42.7%	2.24	106	67%
CTCB2105	-50.0%	10	2,528,600	0.04	OTM	6.5%	43.04	2	39%
CTCB2112	0.0%	260	295,800	0.08	OTM	33.1%	1.55	44	67%
CTCB2201	-2.7%	720	80,000	0.06	OTM	36.8%	2.35	101	62%
CTCB2202	3.2%	320	70,900	0.02	OTM	26.7%	1.29	28	80%
CTCB2203	0.0%	740	619,000	0.44	OTM	26.4%	4.52	66	50%
CTPB2201	-11.6%	610	283,900	0.17	OTM	32.3%		102	58%
CTPB2202	-12.9%	740	465,700	0.36	OTM	29.4%		56	63%
CVHM2113	7.7%	140	421,200	0.06	OTM	40.6%	0.95	44	57%
CVHM2114	0.0%	10	1,053,800	0.01	OTM	39.8%	0.00	2	170%
CVHM2115	0.0%	290	35,800	0.01	OTM	50.2%	0.62	77	72%
CVHM2201	2.4%	430	16,900	0.01	OTM	46.6%	0.94	102	82%
CVHM2202	-2.6%	370	40,400	0.01	OTM	48.8%	1.23	101	62%
CVHM2203	3.4%	300	303,600	0.08	OTM	33.3%	0.70	39	83%
CVHM2204	-7.4%	880	789,000	0.71	OTM	32.6%	1.81	66	66%
CVHM2205	-5.1%	370	52,100	0.02	OTM	31.5%	1.84	76	75%
CVHM2206	0.0%	730	4,000	-	OTM	39.0%	2.15	106	58%
CVIC2108	0.0%	20	592,800	0.01	OTM	28.8%	0.00	2	149%
CVIC2109	-11.1%	80	73,200	0.01	OTM	31.5%	0.05	16	70%
CVIC2201	-4.4%	650	56,600	0.04	OTM	46.8%	0.73	102	91%
CVIC2202	4.3%	730	112,800	0.08	OTM	20.5%	2.93	76	78%
CVJC2201	-5.8%	490	276,300	0.12	OTM	31.6%	1.20	76	69%
CVNM2113	-50.0%	10	378,300	-	OTM	28.3%	0.00	2	130%
CVNM2114	-15.8%	160	27,600	-	OTM	28.1%	0.06	16	77%
CVNM2201	-7.5%	490	151,300	0.07	OTM	31.7%	1.92	102	68%
CVNM2202	-4.0%	480	387,400	0.19	OTM	18.8%	2.88	39	69%
CVNM2203	-3.7%	520	23,700	0.01	OTM	23.2%	2.52	76	79%
CVPB2201	0.0%	1,450	117,200	0.17	OTM	21.2%	2.82	101	80%
CVPB2202	5.9%	1,800	395,800	0.67	OTM	16.7%	4.30	56	66%
CVPB2203	6.8%	780	19,000	0.01	ITM	13.3%	2.68	54	136%
CVPB2204	6.0%	890	24,700	0.02	ITM	23.6%	2.01	141	113%
CVRE2105	-45.5%	60	2,181,900	0.16	OTM	1.5%	46.29	2	29%
CVRE2113	0.0%	10	585,900	0.01	OTM	17.4%	0.05	2	84%
CVRE2114	-13.7%	630	282,500	0.18	OTM	16.0%	4.89	16	66%
CVRE2201	1.1%	950	82,000	0.08	OTM	26.6%	2.91	101	69%
CVRE2202	-7.4%	500	299,300	0.15	OTM	21.9%	2.75	28	80%
CVRE2203	-10.0%	810	1,302,400	1.06	OTM	24.7%	3.06	76	72%
CACB2102	-9.1%	600	252,000	0.15	OTM	16.8%		44	49%

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。

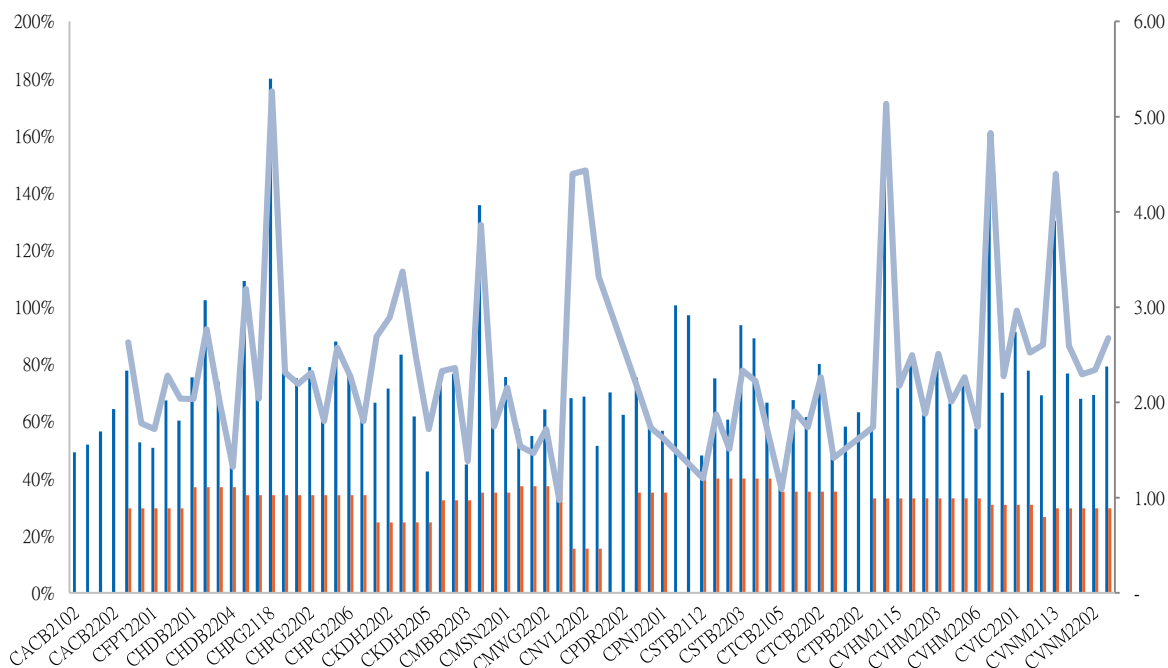
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標的股票的技术建議綜合表

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		58.00	下跌	下跌			65.11	-
DPM		66.40	下跌	下跌			71.02	-
FPT		105.50	下跌	下跌			110.95	-
HDB		25.20	下跌	上漲			25.76	-
HPG		43.10	下跌	下跌			43.35	-
MBB		29.45	下跌	上漲			30.69	-
MSN		116.50	下跌	下跌			127.12	-
MWG		145.00	下跌	上漲			158.31	-
NVL		81.70	下跌	下跌			85.03	-
PNJ		106.20	下跌	上漲			115.17	-
REE		79.10	下跌	下跌			79.47	-
ROS	4.65	4.97	上漲	下跌	9.29	87%	4.04	7.60
STB		27.70	下跌	上漲			28.96	-
TCB		42.30	下跌	下跌			43.29	-
VHM		64.50	下跌	下跌			67.05	-
VIC		77.90	下跌	下跌			80.45	-
VJC		129.00	下跌	上漲			136.32	-
VNM		74.30	下跌	下跌			77.56	-
VPB		36.50	下跌	上漲			38.28	-
VRE		29.85	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
CHDB2204	VCI	#N/A	2.00000 : 1	1,700	#N/A	31,500	23/09/2022
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
CHPG2207	VCI	#N/A	3.00000 : 1	2,200	#N/A	51,500	23/09/2022
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
CKDH2205	VCI	#N/A	3.00000 : 1	1,750	#N/A	58,000	23/09/2022
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
CMBB2203	VCI	#N/A	2.00000 : 1	1,900	#N/A	35,500	23/09/2022
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
CMWG2203	VCI	#N/A	7.00000 : 1	1,990	#N/A	148,000	23/09/2022
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
CSTB2205	KISVN	5 月	8.00000 : 1	1,000	5,000,000	34,567	12/08/2022



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CSTB2206	VCI	#N/A	2.00000 : 1	2,390	#N/A	37,500	23/09/2022
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
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
CVHM2114	KISVN	6 月	16.00000 : 1	1,100	5,000,000	89,999	02/05/2022
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
CVHM2206	VCI	#N/A	5.00000 : 1	1,790	#N/A	86,000	23/09/2022
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
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

源自: FiinPro, YSVN



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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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