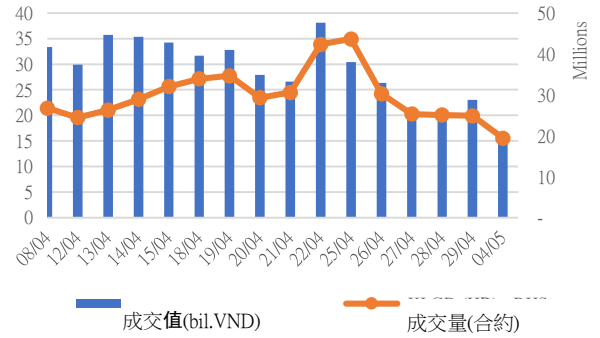


市場上的交易慘淡

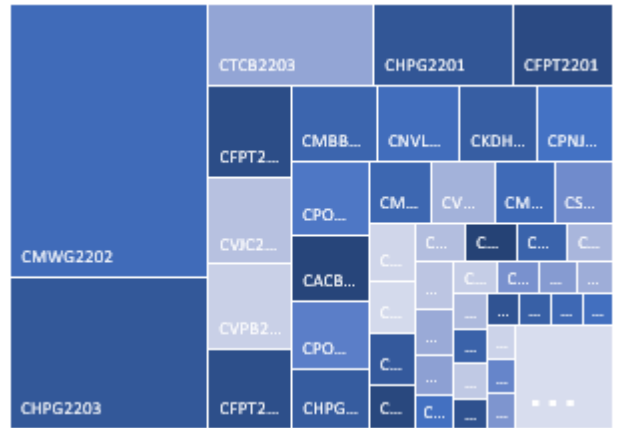
股票市場繼續處於平靜的走勢，導致權證市場上的交易也慘淡，流動性在近幾個月來下降至最低水平。我們認為，當現金流有退出股票市場的跡象時，短期風險仍然較高，因此，我們繼續建議投資者在未來幾個交易日保持低比例，不應在股票市場復甦增加比例。

2022/05/05

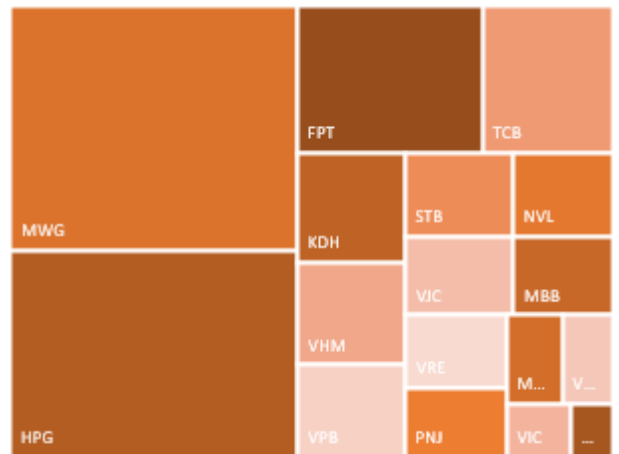
成交值和成交量



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	-8.2%	670	166,200	0.12	OTM	14.5%		40	49%
CACB2103	0.0%	190	64,800	0.01	OTM	17.1%		12	56%
CACB2201	-3.6%	810	370,200	0.31	OTM	22.0%		97	58%
CACB2202	2.4%	430	255,600	0.12	OTM	14.6%		24	64%
CFPT2108	-8.1%	2,050	200	-	OTM	14.0%	4.07	43	76%
CFPT2111	-12.4%	850	33,700	0.03	OTM	5.5%	10.69	12	55%
CFPT2201	0.6%	1,700	286,600	0.49	OTM	14.4%	4.19	97	53%
CFPT2202	-2.5%	1,970	231,300	0.46	ITM	4.7%	4.97	35	72%
CFPT2203	-10.0%	4,250	95,100	0.40	ITM	7.2%	4.88	62	57%
CHDB2201	-9.4%	580	88,500	0.05	OTM	36.7%	1.85	98	78%
CHDB2202	-19.6%	370	28,500	0.01	OTM	27.5%	0.93	24	94%
CHDB2203	-9.1%	500	138,800	0.06	OTM	26.6%	2.65	72	74%
CHDB2204	1.9%	540	2,200	-	OTM	31.4%	4.63	102	47%
CHPG2116	-9.6%	660	18,600	0.01	OTM	52.5%	0.08	43	111%
CHPG2117	-5.6%	170	401,100	0.06	OTM	44.9%	0.27	40	75%
CHPG2119	-3.3%	290	59,200	0.02	OTM	27.6%	0.05	12	95%
CHPG2201	0.0%	700	1,001,400	0.68	OTM	34.9%	1.83	120	82%
CHPG2202	-1.9%	530	71,800	0.04	OTM	40.9%	1.28	98	85%
CHPG2203	-11.1%	880	1,935,400	1.80	OTM	31.0%	2.57	97	63%
CHPG2204	-15.7%	910	146,800	0.14	OTM	16.8%	3.37	35	89%
CHPG2206	-2.0%	490	586,500	0.28	OTM	28.1%	2.12	72	82%
CHPG2207	-17.5%	1,040	700	-	OTM	30.0%	3.02	102	57%
CKDH2201	-10.7%	500	709,400	0.35	OTM	41.1%	0.70	108	69%
CKDH2202	-16.1%	730	77,000	0.06	OTM	18.1%	2.11	35	71%
CKDH2203	-26.9%	1,600	38,600	0.07	OTM	29.5%	0.63	52	78%
CKDH2204	-9.2%	590	231,700	0.12	OTM	24.8%	1.84	72	72%
CKDH2205	24.6%	710	1,300	-	OTM	29.3%	2.39	102	46%
CMBB2201	-3.4%	2,800	141,100	0.39	OTM	21.5%	2.76	97	81%
CMBB2203	-3.8%	760	9,000	0.01	OTM	28.1%	3.92	102	48%
CMSN2111	-34.2%	250	96,900	0.02	OTM	19.1%	1.19	12	74%
CMSN2201	1.3%	760	327,800	0.23	OTM	36.5%	1.76	98	77%
CMWG2113	1.3%	770	70,100	0.06	OTM	6.1%	12.22	12	51%
CMWG2201	0.0%	2,900	75,300	0.22	ITM	9.4%	3.84	97	56%
CMWG2202	2.6%	3,100	1,022,000	3.24	ITM	9.4%	5.04	62	54%
CMWG2203	-2.7%	2,510	15,700	0.04	ITM	10.7%	5.07	102	42%
CNVL2201	-5.6%	510	735,200	0.37	OTM	29.4%	0.78	108	69%
CNVL2202	-7.1%	780	81,700	0.06	ITM	14.9%	3.95	72	71%
CNVL2203	0.0%	950	-	-	OTM	20.8%	1.99	102	42%
CPDR2201	-1.4%	1,450	15,500	0.02	OTM	43.7%		108	71%
CPDR2202	-13.6%	510	152,900	0.08	OTM	19.7%		72	62%
CPNJ2110	-20.2%	670	22,300	0.01	OTM	6.8%	10.90	12	54%
CPNJ2201	0.4%	2,750	129,300	0.35	ITM	8.5%	3.85	97	55%
CPOW2201	28.0%	320	1,150,400	0.34	OTM	30.0%		50	100%
CPOW2202	19.1%	560	607,000	0.31	OTM	48.0%		137	97%
CSTB2112	-8.3%	550	89,700	0.04	OTM	17.9%	2.22	12	82%
CSTB2201	-6.4%	880	70,800	0.06	OTM	28.2%	2.44	98	82%
CSTB2202	-5.8%	1,800	123,400	0.22	OTM	23.7%	3.12	97	69%
CSTB2203	-15.0%	340	245,600	0.08	OTM	33.9%	0.53	24	100%
CSTB2205	-2.7%	360	188,300	0.06	OTM	40.0%	1.36	72	93%
CSTB2206	0.0%	880	4,900	-	OTM	46.8%	1.91	102	69%

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CTCB2112	-8.0%	230	324,200	0.07	OTM	33.7%	1.26	40	69%
CTCB2201	-4.2%	680	136,300	0.09	OTM	37.4%	2.24	97	62%
CTCB2202	-3.3%	290	32,700	0.01	OTM	27.3%	0.87	24	85%
CTCB2203	-20.9%	680	1,101,400	0.81	OTM	27.0%	4.27	62	51%
CTPB2201	-7.7%	600	188,300	0.11	OTM	38.8%		98	66%
CTPB2202	-31.3%	570	123,300	0.07	OTM	34.8%		52	67%
CVHM2113	-5.0%	190	1,163,800	0.23	OTM	41.0%	0.49	40	66%
CVHM2115	-3.4%	280	140,900	0.04	OTM	50.1%	0.55	73	73%
CVHM2201	0.0%	420	29,400	0.01	OTM	46.4%	0.90	98	83%
CVHM2202	-5.4%	350	73,900	0.02	OTM	48.5%	1.19	97	62%
CVHM2203	25.0%	250	197,200	0.05	OTM	32.6%	0.63	35	81%
CVHM2204	3.0%	690	160,400	0.11	OTM	31.4%	2.10	62	62%
CVHM2205	-5.1%	370	74,900	0.03	OTM	31.5%	1.73	72	77%
CVHM2206	-8.0%	460	164,400	0.07	OTM	36.9%	3.24	102	49%
CVIC2109	-18.2%	90	291,500	0.03	OTM	28.5%	0.02	12	79%
CVIC2201	0.0%	590	52,800	0.03	OTM	42.3%	0.96	98	84%
CVIC2202	5.6%	760	163,000	0.12	OTM	18.4%	3.21	72	77%
CVJC2201	-7.4%	500	938,500	0.43	OTM	30.5%	1.24	72	70%
CVNM2114	-25.0%	90	83,600	0.01	OTM	30.8%	0.00	12	84%
CVNM2201	-8.3%	440	248,000	0.11	OTM	33.8%	1.65	98	69%
CVNM2202	-2.4%	400	175,200	0.07	OTM	20.7%	2.13	35	72%
CVNM2203	-7.5%	490	85,600	0.04	OTM	25.4%	2.13	72	84%
CVPB2201	-2.0%	1,470	58,900	0.08	OTM	23.9%	2.57	97	88%
CVPB2202	-17.6%	1,550	260,100	0.42	OTM	17.6%	4.34	52	66%
CVPB2203	-1.3%	770	12,300	0.01	ITM	15.1%	2.63	50	150%
CVPB2204	-1.1%	900	5,200	-	ITM	26.5%	1.91	137	123%
CVRE2114	-32.4%	460	44,400	0.02	OTM	15.1%	4.64	12	67%
CVRE2201	-4.3%	900	72,800	0.06	OTM	25.5%	3.08	97	67%
CVRE2202	-24.4%	310	412,000	0.16	OTM	19.6%	3.89	24	68%
CVRE2203	-1.2%	810	185,200	0.14	OTM	24.3%	3.05	72	73%
CACB2102	-8.2%	670	166,200	0.12	OTM	14.5%		40	49%
CACB2103	0.0%	190	64,800	0.01	OTM	17.1%		12	56%
CACB2201	-3.6%	810	370,200	0.31	OTM	22.0%		97	58%
CACB2202	2.4%	430	255,600	0.12	OTM	14.6%		24	64%
CFPT2108	-8.1%	2,050	200	-	OTM	14.0%	4.07	43	76%
CFPT2111	-12.4%	850	33,700	0.03	OTM	5.5%	10.69	12	55%
CFPT2201	0.6%	1,700	286,600	0.49	OTM	14.4%	4.19	97	53%
CFPT2202	-2.5%	1,970	231,300	0.46	ITM	4.7%	4.97	35	72%
CFPT2203	-10.0%	4,250	95,100	0.40	ITM	7.2%	4.88	62	57%
CHDB2201	-9.4%	580	88,500	0.05	OTM	36.7%	1.85	98	78%
CHDB2202	-19.6%	370	28,500	0.01	OTM	27.5%	0.93	24	94%

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。

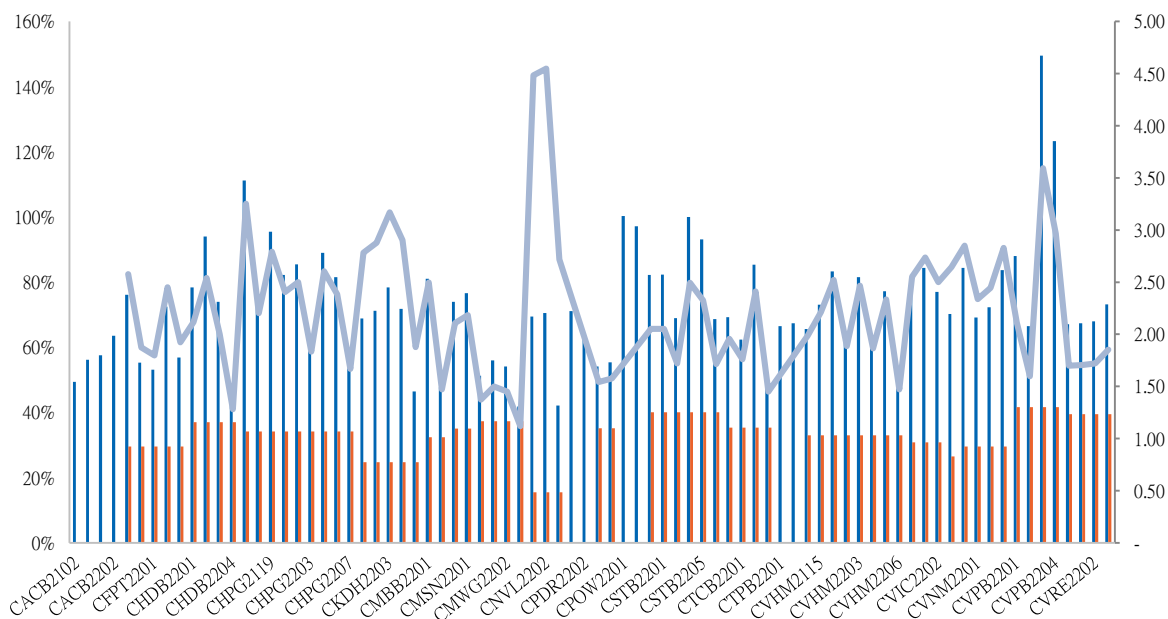
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標的股票的技术建議綜合表

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		57.80	下跌	下跌			65.11	-
DPM		62.70	下跌	下跌			71.02	-
FPT		104.50	下跌	下跌			110.95	-
HDB		24.80	下跌	上漲			25.76	-
HPG		42.00	下跌	下跌			43.35	-
MBB		28.90	下跌	上漲			30.69	-
MSN		113.10	下跌	下跌			125.34	-
MWG		149.50	下跌	上漲			158.31	-
NVL		80.50	下跌	下跌			85.03	-
PNJ		108.30	下跌	上漲			115.17	-
REE	82.40	83.00	上漲	下跌	95.45	15%	74.87	1.73
ROS	4.65	5.05	上漲	下跌	9.29	84%	4.40	18.21
STB		26.75	下跌	上漲			28.96	-
TCB	44.00	42.00	上漲	下跌	48.04	14%	40.23	1.07
VHM		64.50	下跌	下跌			67.05	-
VIC		79.70	下跌	下跌			80.45	-
VJC		130.30	下跌	上漲			136.32	-
VNM		72.50	下跌	下跌			77.25	-
VPB		35.80	下跌	上漲			38.28	-
VRE		29.95	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
CHDB2204	VCI	6月	2.00000 : 1	1,700	3,000,000	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
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	6月	3.00000 : 1	2,200	6,600,000	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	6月	3.00000 : 1	1,750	3,000,000	58,000	23/09/2022
CMBB2201	HCM	9月	2.00000 : 1	2,700	7,000,000	29,500	16/09/2022
CMBB2203	VCI	6月	2.00000 : 1	1,900	3,000,000	35,500	23/09/2022
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	6月	7.00000 : 1	1,990	3,000,000	148,000	23/09/2022
CNVL2201	KISVN	9月	20.00000 : 1	1,100	5,000,000	93,979	03/10/2022
CNVL2202	KISVN	5月	16.00000 : 1	1,000	3,000,000	79,999	12/08/2022
CNVL2203	VCI	6月	5.00000 : 1	2,150	3,000,000	92,500	23/09/2022
CPDR2201	KISVN	9月	3.66550 : 1	3,000	3,000,000	83,084	03/10/2022
CPDR2202	KISVN	5月	11.72960 : 1	1,200	3,000,000	67,608	12/08/2022
CTCB2202	MBS	4月	5.00000 : 1	2,080	5,000,000	52,000	07/06/2022
CTCB2203	VND	5月	2.00000 : 1	4,300	6,000,000	52,000	29/07/2022
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
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
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
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
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
CVRE2203	KISVN	#N/A	4.00000 : 1	1,600	#N/A	33,979	12/08/2022
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
CHDB2204	VCI	6 月	2.00000 : 1	1,700	3,000,000	31,500	23/09/2022
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.

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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