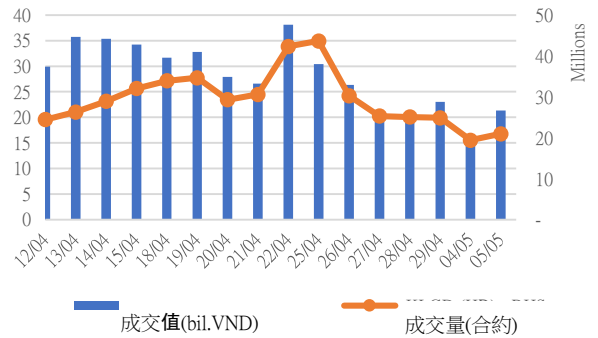


FPT 權證是重點

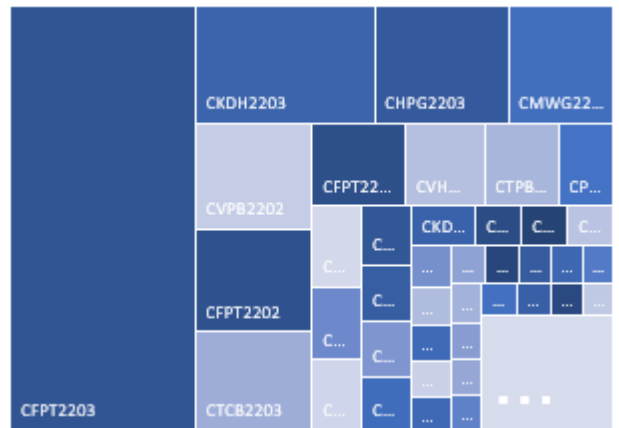
大型股吸引現金流並大幅上漲時，導致一些權證價格上漲，市場處於漲跌交替的走勢。權證市場流動性再次增加，但主要得益於 CFPT2203 權證突然交易。我們認為，當現金流有退出股票市場的跡象時，短期風險仍然較高，因此，我們繼續建議投資者在未來幾個交易日保持低比例，不應在股票市場復甦增加比例。

2022/05/06

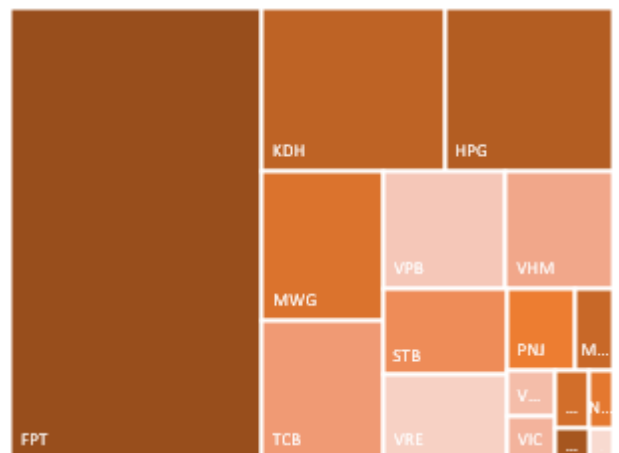
成交值和成交量



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	-7.5%	620	232,000	0.15	OTM	14.3%		39	48%
CACB2103	-26.3%	140	80,200	0.01	OTM	17.2%		11	54%
CACB2201	-2.5%	790	133,400	0.11	OTM	22.0%		96	57%
CACB2202	-4.7%	410	196,300	0.08	OTM	14.6%		23	63%
CFPT2108	0.0%	2,050	78,500	0.15	OTM	13.8%	4.12	42	76%
CFPT2111	-11.8%	750	90,400	0.07	OTM	4.8%	12.39	11	50%
CFPT2201	-0.6%	1,690	383,500	0.64	OTM	14.2%	4.25	96	53%
CFPT2202	4.1%	2,050	507,000	1.00	ITM	5.3%	4.80	34	79%
CFPT2203	1.2%	4,300	1,541,100	6.53	ITM	7.2%	4.86	61	58%
CHDB2201	1.7%	590	26,200	0.01	OTM	35.0%	1.99	97	77%
CHDB2202	8.1%	400	27,100	0.01	OTM	26.0%	1.06	23	95%
CHDB2203	-4.0%	480	105,700	0.06	OTM	24.4%	3.04	71	69%
CHDB2204	0.0%	540	4,100	-	OTM	29.5%	5.07	101	46%
CHPG2116	-3.0%	640	11,300	0.01	OTM	52.1%	0.08	42	111%
CHPG2117	-5.9%	160	303,800	0.04	OTM	44.6%	0.28	39	74%
CHPG2119	-27.6%	210	51,900	0.01	OTM	27.0%	0.05	11	90%
CHPG2201	-1.4%	690	347,000	0.24	OTM	34.5%	1.87	119	81%
CHPG2202	0.0%	530	6,000	-	OTM	40.8%	1.28	97	86%
CHPG2203	-1.1%	870	1,515,200	1.31	OTM	30.7%	2.61	96	62%
CHPG2204	-1.1%	900	107,800	0.10	OTM	16.5%	3.42	34	89%
CHPG2206	0.0%	490	462,200	0.23	OTM	27.9%	2.13	71	82%
CHPG2207	-11.5%	920	107,200	0.09	OTM	29.0%	3.42	101	53%
CKDH2201	10.0%	550	378,800	0.21	OTM	43.2%	0.56	107	74%
CKDH2202	-6.8%	680	93,800	0.06	OTM	18.7%	1.87	34	71%
CKDH2203	0.0%	1,600	1,196,900	1.75	OTM	30.6%	0.51	51	81%
CKDH2204	-15.3%	500	165,100	0.10	OTM	24.4%	1.94	71	66%
CKDH2205	-21.1%	560	132,100	0.07	OTM	29.5%	2.69	101	43%
CMBB2201	-6.1%	2,630	43,700	0.11	OTM	19.9%	2.99	96	75%
CMBB2203	3.9%	790	166,700	0.12	OTM	27.9%	3.85	101	48%
CMSN2111	-20.0%	200	345,200	0.07	OTM	12.9%	6.54	11	55%
CMSN2201	1.3%	770	89,600	0.07	OTM	29.9%	2.49	97	68%
CMWG2113	-9.1%	700	119,100	0.07	OTM	5.9%	13.11	11	50%
CMWG2201	-0.7%	2,880	76,900	0.22	ITM	9.3%	3.86	96	56%
CMWG2202	-1.9%	3,040	337,400	1.03	ITM	9.3%	5.13	61	53%
CMWG2203	-5.2%	2,380	6,300	0.01	ITM	10.2%	5.33	101	40%
CNVL2201	9.8%	560	160,100	0.09	OTM	29.5%	0.82	107	73%
CNVL2202	-1.3%	770	7,000	0.01	ITM	13.7%	4.30	71	67%
CNVL2203	-5.3%	900	10,000	0.01	OTM	19.5%	2.43	101	40%
CPDR2201	-5.5%	1,370	13,100	0.02	OTM	43.3%		107	69%
CPDR2202	3.9%	530	31,800	0.02	OTM	20.0%		71	65%
CPNJ2110	6.0%	710	42,600	0.03	OTM	5.3%	12.81	11	50%
CPNJ2201	4.4%	2,870	139,000	0.38	ITM	7.7%	3.85	96	54%
CPOW2201	-6.3%	300	336,900	0.10	OTM	28.4%		49	95%
CPOW2202	-1.8%	550	173,400	0.09	OTM	46.6%		136	95%
CSTB2112	-10.9%	490	145,000	0.04	OTM	17.1%	2.55	11	79%
CSTB2201	-2.3%	860	373,000	0.30	OTM	27.1%	2.56	97	80%
CSTB2202	0.0%	1,800	79,300	0.14	OTM	23.0%	3.19	96	68%
CSTB2203	-5.9%	320	681,800	0.23	OTM	32.9%	0.58	23	98%
CSTB2205	-2.8%	350	222,200	0.07	OTM	38.9%	1.45	71	91%
CSTB2206	1.1%	890	11,400	0.01	OTM	46.0%	1.95	101	69%

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CTCB2112	-13.0%	200	402,600	0.09	OTM	31.5%	1.76	39	64%
CTCB2201	-5.9%	640	175,100	0.11	OTM	35.1%	2.65	96	59%
CTCB2202	-13.8%	250	362,300	0.09	OTM	25.0%	1.29	23	78%
CTCB2203	7.4%	730	1,423,500	0.96	OTM	25.5%	4.53	61	51%
CTPB2201	5.0%	630	167,500	0.10	OTM	30.2%		97	58%
CTPB2202	33.3%	760	822,800	0.51	OTM	27.3%		51	64%
CVHM2113	5.3%	200	322,800	0.06	OTM	32.3%	1.68	39	57%
CVHM2115	17.9%	330	138,600	0.04	OTM	41.4%	1.10	72	68%
CVHM2201	2.4%	430	125,300	0.05	OTM	37.4%	1.58	97	74%
CVHM2202	5.7%	370	17,200	0.01	OTM	39.5%	2.20	96	56%
CVHM2203	24.0%	310	466,900	0.13	OTM	25.1%	1.63	34	75%
CVHM2204	4.3%	720	772,300	0.54	OTM	23.4%	4.10	61	52%
CVHM2205	10.8%	410	118,200	0.04	OTM	24.2%	2.77	71	69%
CVHM2206	10.9%	510	148,500	0.07	OTM	28.7%	5.04	101	43%
CVIC2109	11.1%	100	63,600	0.01	OTM	28.1%	0.01	11	82%
CVIC2201	1.7%	600	7,400	-	OTM	42.0%	0.97	97	85%
CVIC2202	5.3%	800	195,700	0.15	OTM	18.8%	3.11	71	80%
CVJC2201	-4.0%	480	124,500	0.06	OTM	29.7%	1.34	71	68%
CVNM2114	-44.4%	50	670,700	0.03	OTM	31.3%	0.00	11	78%
CVNM2201	-4.5%	420	95,800	0.04	OTM	34.1%	1.63	97	68%
CVNM2202	-12.5%	350	223,300	0.08	OTM	20.7%	2.17	34	69%
CVNM2203	-6.1%	460	26,300	0.01	OTM	25.3%	2.15	71	81%
CVPB2201	-1.4%	1,450	10,100	0.01	OTM	24.5%	2.53	96	89%
CVPB2202	2.6%	1,590	683,800	1.03	OTM	18.6%	4.02	51	70%
CVPB2203	-2.6%	750	22,500	0.02	ITM	15.0%	2.67	49	148%
CVPB2204	1.1%	910	16,800	0.01	ITM	27.8%	1.85	136	128%
CVRE2114	-15.2%	390	103,500	0.04	OTM	13.5%	6.59	11	61%
CVRE2201	-3.3%	870	152,400	0.12	OTM	23.7%	3.38	96	64%
CVRE2202	29.0%	400	844,900	0.29	OTM	19.1%	3.46	23	74%
CVRE2203	13.6%	920	377,300	0.33	OTM	24.3%	2.87	71	78%
CACB2102	-7.5%	620	232,000	0.15	OTM	14.3%		39	48%
CACB2103	-26.3%	140	80,200	0.01	OTM	17.2%		11	54%
CACB2201	-2.5%	790	133,400	0.11	OTM	22.0%		96	57%
CACB2202	-4.7%	410	196,300	0.08	OTM	14.6%		23	63%
CFPT2108	0.0%	2,050	78,500	0.15	OTM	13.8%	4.12	42	76%
CFPT2111	-11.8%	750	90,400	0.07	OTM	4.8%	12.39	11	50%
CFPT2201	-0.6%	1,690	383,500	0.64	OTM	14.2%	4.25	96	53%
CFPT2202	4.1%	2,050	507,000	1.00	ITM	5.3%	4.80	34	79%
CFPT2203	1.2%	4,300	1,541,100	6.53	ITM	7.2%	4.86	61	58%
CHDB2201	1.7%	590	26,200	0.01	OTM	35.0%	1.99	97	77%
CHDB2202	8.1%	400	27,100	0.01	OTM	26.0%	1.06	23	95%

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。

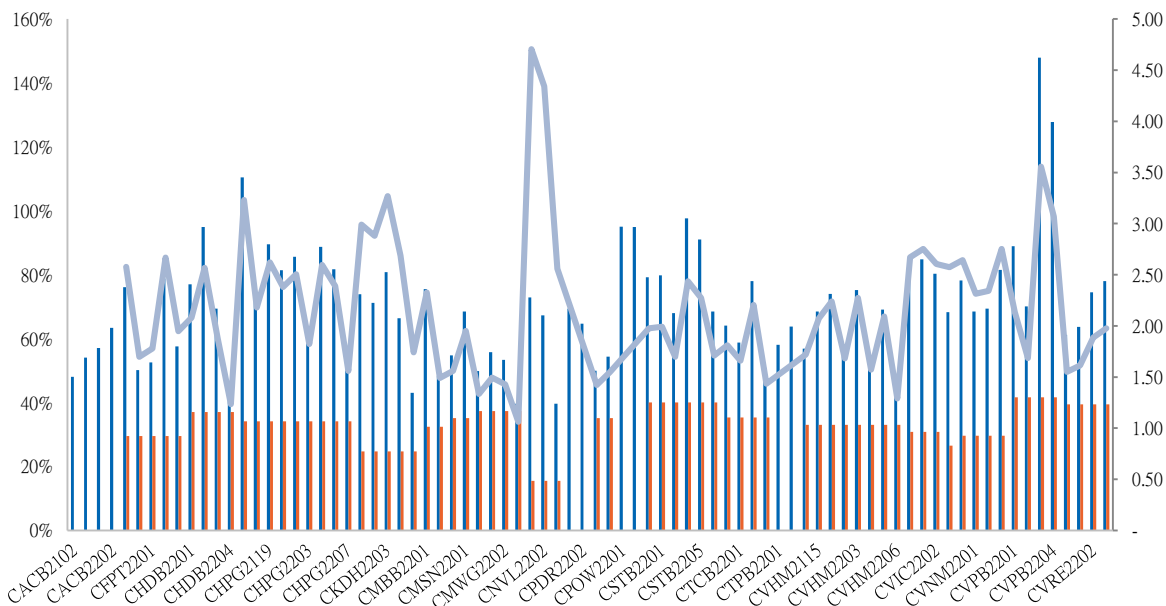
為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

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		56.50	下跌	下跌			65.11	-
DPM		63.10	下跌	下跌			71.02	-
FPT		104.70	下跌	下跌			110.95	-
HDB		25.15	下跌	上漲			25.76	-
HPG		42.05	下跌	下跌			43.35	-
MBB		29.00	下跌	上漲			30.69	-
MSN		119.00	下跌	下跌			125.34	-
MWG		149.40	下跌	上漲			158.31	-
NVL		81.20	下跌	下跌			85.03	-
PNJ		110.00	下跌	上漲			115.17	-
REE	82.40	82.20	上漲	下跌	95.45	16%	74.87	1.73
ROS	4.65	5.23	上漲	下跌	9.29	78%	4.40	18.21
STB		26.90	下跌	上漲			28.77	-
TCB	44.00	42.60	上漲	下跌	48.04	13%	40.23	1.07
VHM	68.80	68.80	上漲	下跌	74.75	9%	61.47	0.81
VIC		80.00	下跌	下跌			80.45	-
VJC		130.80	下跌	上漲			136.32	-
VNM		72.10	下跌	下跌			76.12	-
VPB		35.55	下跌	上漲			38.28	-
VRE		30.30	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。

(*) 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	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
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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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
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

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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