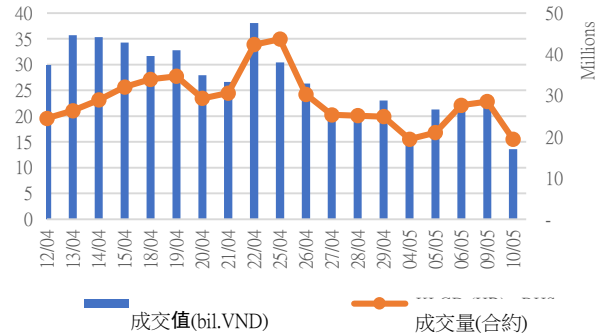


流動性繼續下降極低

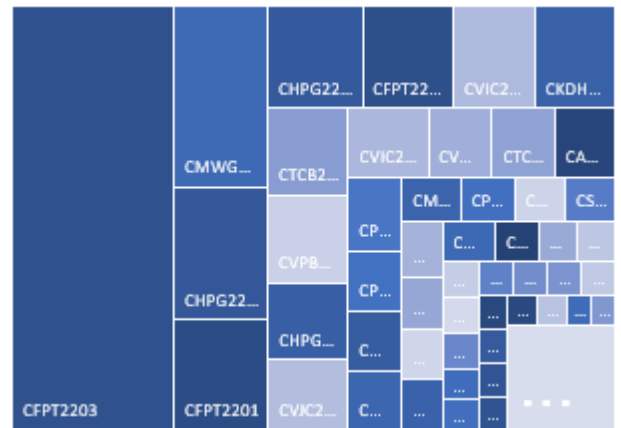
股票市場在尾盤時出現相當不錯的需求，並幫助指數強勁復甦。然而，權證市場的流動性持續消失，僅有 CFPT2203 權證具有積極的流動性。我們仍然認為股票市場的風險仍然較高，短期的負面趨勢尚未結束。因此，我們繼續建議投資者等待市場復甦平衡後，可能再決定在權證市場上進行支付。

2022/05/11

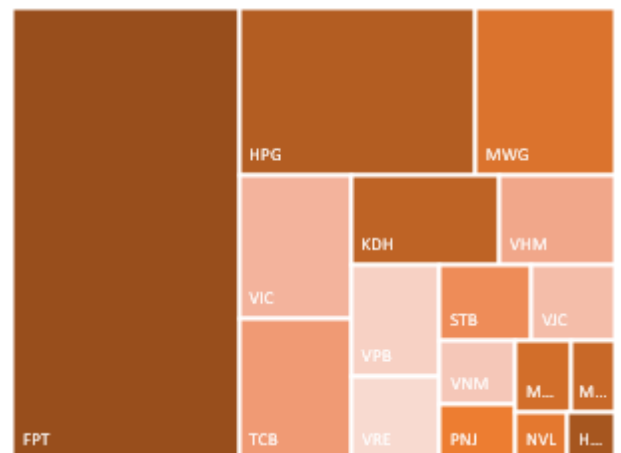
成交值和成交量



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	18.4%	450	212,000	0.09	OTM	16.6%		36	49%
CACB2103	-16.7%	100	46,800	-	OTM	20.5%		8	70%
CACB2201	15.5%	670	350,500	0.22	OTM	24.0%		93	57%
CACB2202	36.4%	300	185,600	0.05	OTM	16.9%		20	67%
CFPT2108	16.1%	1,440	48,700	0.05	OTM	17.4%	3.15	39	77%
CFPT2111	-9.1%	400	106,500	0.03	OTM	9.8%	3.49	8	72%
CFPT2201	35.4%	1,300	517,800	0.55	OTM	18.3%	3.85	93	55%
CFPT2202	11.5%	1,450	375,600	0.49	ITM	5.9%	5.74	31	72%
CFPT2203	13.2%	3,680	1,079,300	3.63	ITM	11.5%	4.39	58	69%
CHDB2201	7.1%	450	15,100	0.01	OTM	38.2%	1.83	94	74%
CHDB2202	38.9%	250	263,100	0.05	OTM	29.9%	0.41	20	96%
CHDB2203	25.0%	400	82,600	0.03	OTM	28.4%	2.50	68	72%
CHDB2204	-10.8%	580	42,400	0.02	OTM	35.8%	3.29	98	54%
CHPG2116	31.4%	460	50,100	0.02	OTM	53.9%	0.04	39	106%
CHPG2117	33.3%	120	505,400	0.05	OTM	47.4%	0.14	36	76%
CHPG2119	-50.0%	50	123,200	0.01	OTM	29.2%	0.00	8	86%
CHPG2201	0.0%	600	1,263,600	0.66	OTM	35.4%	1.83	116	79%
CHPG2202	19.0%	500	55,700	0.02	OTM	43.3%	1.07	94	88%
CHPG2203	10.6%	730	780,600	0.51	OTM	32.4%	2.51	93	61%
CHPG2204	6.5%	660	79,700	0.05	OTM	16.3%	3.55	31	81%
CHPG2206	11.4%	390	500,700	0.17	OTM	28.4%	2.11	68	77%
CHPG2207	17.3%	880	1,200	-	OTM	31.7%	2.92	98	57%
CHPG2208	-0.6%	1,690	195,200	0.33	ITM	17.9%	3.05	106	74%
CKDH2201	9.4%	350	89,200	0.03	OTM	48.4%	0.32	104	68%
CKDH2202	-20.0%	320	16,800	0.01	OTM	22.8%	0.74	31	65%
CKDH2203	-6.1%	1,080	440,400	0.44	OTM	36.3%	0.14	48	81%
CKDH2204	2.6%	390	353,000	0.11	OTM	30.1%	0.97	68	70%
CKDH2205	-55.6%	800	33,300	0.03	OTM	39.2%	0.77	98	60%
CMBB2201	-1.5%	1,970	82,900	0.14	OTM	23.6%	2.72	93	74%
CMBB2203	0.0%	800	17,300	0.01	OTM	37.2%	2.01	98	60%
CMSN2111	22.2%	110	23,500	-	OTM	15.3%	1.87	8	65%
CMSN2201	12.9%	700	264,600	0.17	OTM	32.1%	2.24	94	70%
CMSN2202	5.0%	1,470	14,500	0.01	OTM	20.4%	3.92	106	54%
CMWG2113	-25.0%	120	160,400	0.02	OTM	10.4%	13.60	8	49%
CMWG2201	14.0%	2,280	52,700	0.11	ITM	12.3%	3.97	93	58%
CMWG2202	-12.2%	1,800	554,500	0.90	OTM	11.2%	6.25	58	47%
CMWG2203	25.9%	2,140	20,300	0.04	OTM	16.3%	4.51	98	50%
CMWG2204	0.0%	1,750	11,000	0.02	OTM	16.0%	4.19	106	52%
CNVL2201	4.3%	490	146,800	0.06	OTM	31.4%	0.52	104	72%
CNVL2202	-1.6%	620	93,300	0.06	OTM	13.8%	4.12	68	62%
CNVL2203	-8.8%	730	300	-	OTM	21.7%	1.68	98	40%
CPDR2201	20.9%	1,390	24,900	0.03	OTM	42.5%		104	70%
CPDR2202	22.2%	550	314,300	0.13	OTM	19.6%		68	67%
CPNJ2110	4.2%	250	118,100	0.03	OTM	10.2%	6.29	8	62%
CPNJ2201	16.2%	2,220	87,100	0.17	ITM	10.0%	4.11	93	54%
CPOW2201	8.0%	270	71,700	0.02	OTM	35.5%		46	108%
CPOW2202	11.6%	480	491,600	0.21	OTM	53.4%		133	98%
CSTB2112	0.0%	100	116,900	0.01	OTM	30.1%	0.01	8	97%
CSTB2201	-1.9%	510	285,200	0.12	OTM	35.7%	2.17	94	76%
CSTB2202	0.0%	1,060	64,900	0.06	OTM	32.3%	2.76	93	67%

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CSTB2203	-11.1%	160	462,800	0.07	OTM	47.6%	0.02	20	111%
CSTB2205	-3.3%	290	4,700	-	OTM	54.3%	0.51	68	107%
CSTB2206	-22.5%	690	176,400	0.06	OTM	62.7%	0.87	98	78%
CTCB2112	8.3%	130	527,500	0.06	OTM	43.8%	0.31	36	75%
CTCB2201	0.0%	400	104,800	0.04	OTM	46.3%	1.68	93	61%
CTCB2202	41.2%	240	228,900	0.04	OTM	37.5%	0.06	20	109%
CTCB2203	6.8%	470	1,039,400	0.37	OTM	36.8%	2.11	58	59%
CTCB2204	-13.4%	1,230	187,000	0.23	OTM	32.2%	2.02	106	83%
CTPB2201	0.0%	510	55,900	0.02	OTM	32.3%		94	57%
CTPB2202	70.4%	460	389,100	0.11	OTM	28.9%		48	58%
CVHM2113	6.7%	160	154,200	0.02	OTM	29.9%	2.24	36	53%
CVHM2115	0.0%	260	84,600	0.02	OTM	38.2%	1.55	69	62%
CVHM2201	0.0%	330	700	-	OTM	33.0%	2.26	94	63%
CVHM2202	12.9%	350	26,700	0.01	OTM	37.1%	2.57	93	53%
CVHM2203	10.7%	310	312,600	0.08	OTM	23.2%	1.80	31	76%
CVHM2204	1.9%	550	487,800	0.23	OTM	20.5%	5.99	58	45%
CVHM2205	5.0%	420	312,900	0.12	OTM	22.5%	2.99	68	69%
CVHM2206	15.0%	460	36,700	0.01	OTM	26.3%	6.14	98	40%
CVIC2109	-22.2%	70	108,700	0.01	OTM	27.3%	0.00	8	92%
CVIC2201	9.8%	560	9,900	0.01	OTM	40.5%	1.04	94	82%
CVIC2202	1.4%	700	415,800	0.29	OTM	16.2%	3.64	68	71%
CVIC2203	0.0%	870	511,800	0.44	OTM	17.8%	4.10	106	51%
CVJC2201	20.5%	470	724,200	0.30	OTM	31.2%	1.05	68	72%
CVNM2114	50.0%	60	117,100	0.01	OTM	34.2%	0.00	8	106%
CVNM2201	2.7%	380	47,200	0.02	OTM	36.1%	1.40	94	69%
CVNM2202	3.8%	270	187,800	0.05	OTM	22.1%	1.61	31	70%
CVNM2203	-2.4%	410	212,400	0.08	OTM	26.5%	1.92	68	82%
CVNM2204	1.2%	860	67,300	0.06	OTM	15.6%	4.18	106	50%
CVPB2201	15.5%	1,120	68,800	0.07	OTM	27.9%	2.43	93	86%
CVPB2202	54.0%	770	692,800	0.37	OTM	21.7%	4.88	48	59%
CVPB2203	12.3%	640	14,700	0.01	ITM	17.5%	2.70	46	151%
CVPB2204	12.3%	820	16,900	0.01	ITM	32.2%	1.74	133	132%
CVRE2114	-30.0%	140	45,200	0.01	OTM	21.5%	0.42	8	80%
CVRE2201	-5.9%	640	194,800	0.12	OTM	30.1%	2.94	93	66%
CVRE2202	4.3%	240	180,800	0.04	OTM	26.8%	1.14	20	85%
CVRE2203	-9.8%	550	208,000	0.11	OTM	28.8%	2.77	68	71%
CVRE2204	1.7%	600	124,600	0.07	OTM	28.1%	3.11	106	63%
CACB2102	18.4%	450	212,000	0.09	OTM	16.6%		36	49%
CACB2103	-16.7%	100	46,800	-	OTM	20.5%		8	70%
CACB2201	15.5%	670	350,500	0.22	OTM	24.0%		93	57%
CACB2202	36.4%	300	185,600	0.05	OTM	16.9%		20	67%

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。

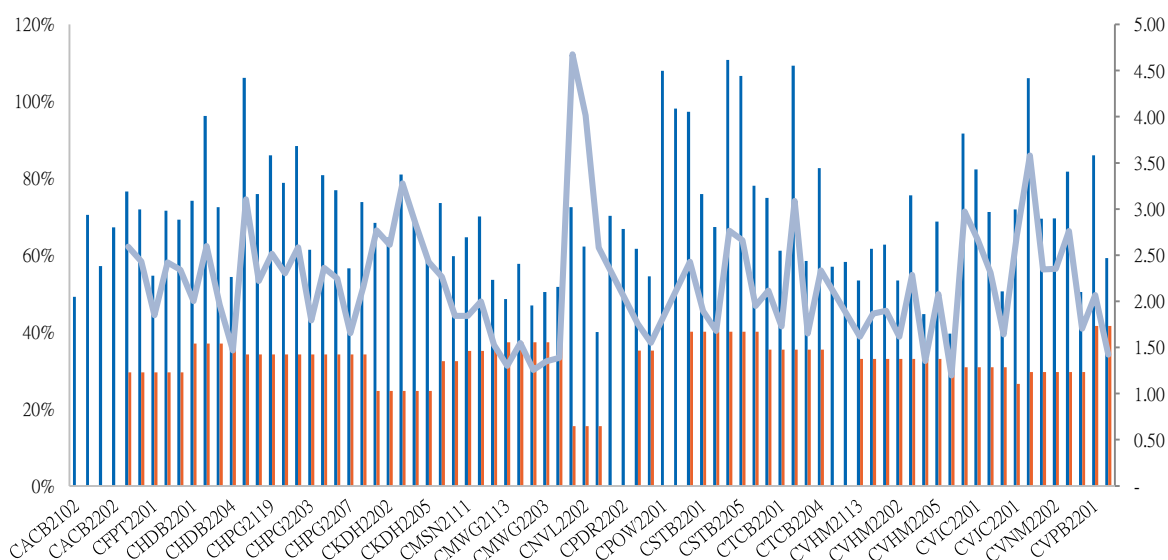
為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

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		48.80	下跌	下跌			57.09	-
DPM		55.20	下跌	下跌			65.13	-
FPT		98.40	下跌	下跌			104.82	-
HDB		24.05	下跌	上漲			25.28	-
HPG		41.10	下跌	下跌			42.87	-
MBB		27.05	下跌	上漲			28.50	-
MSN		116.10	下跌	下跌			123.75	-
MWG		140.10	下跌	上漲			148.90	-
NVL		79.00	下跌	下跌			82.08	-
PNJ		103.00	下跌	上漲			109.53	-
REE	82.40	86.60	上漲	下跌	95.45	10%	75.44	1.87
ROS	4.65	4.83	上漲	下跌	9.29	92%	4.40	18.21
STB		23.90	下跌	上漲			25.71	-
TCB		38.70	下跌	下跌			41.28	-
VHM	68.80	69.90	上漲	下跌	74.75	7%	62.70	0.98
VIC		80.40	下跌	下跌			80.45	-
VJC		129.10	下跌	上漲			133.61	-
VNM		70.60	下跌	下跌			74.44	-
VPB		33.30	下跌	上漲			35.41	-
VRE		28.10	下跌	上漲			30.35	-

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
CHPG2208	ACBS	#N/A	5.00000 : 1	2,500	#N/A	40,000	05/10/2022
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
CSTB2206	VCI	#N/A	2.00000 : 1	2,390	#N/A	37,500	23/09/2022
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
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
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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CVHM2115	ACBS	9 月	10.00000 : 1	1,230	15,000,000	94,000	15/08/2022
CVHM2201	KISVN	9 月	16.00000 : 1	1,300	5,000,000	87,678	19/09/2022
CVHM2205	KISVN	5 月	16.00000 : 1	1,000	5,000,000	78,888	12/08/2022
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
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

源自: FiinPro, YSVN



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元大證券（越南）公司

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