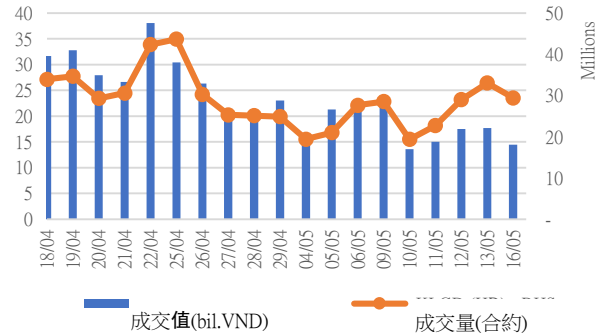


市場沒有顯著的走勢

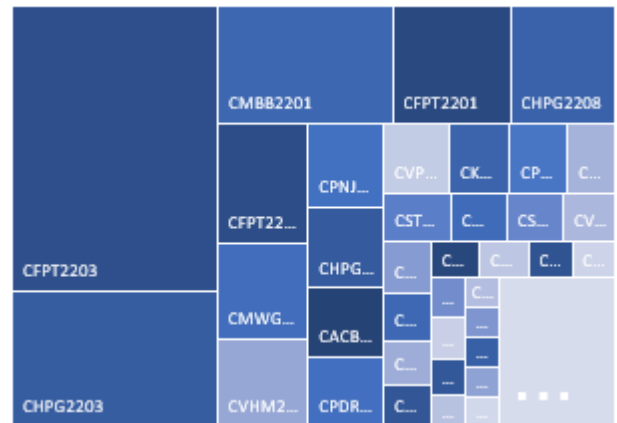
權證市場重新出現漲幅，但流動性仍然較低，主要集中在少數股票上。我們仍然認為股票市場的風險仍然較高，短期下跌趨勢尚未結束。因此，我們繼續建議投資者等待市場恢復平衡後，再決定在權證市場上進行支付。

2022/05/17

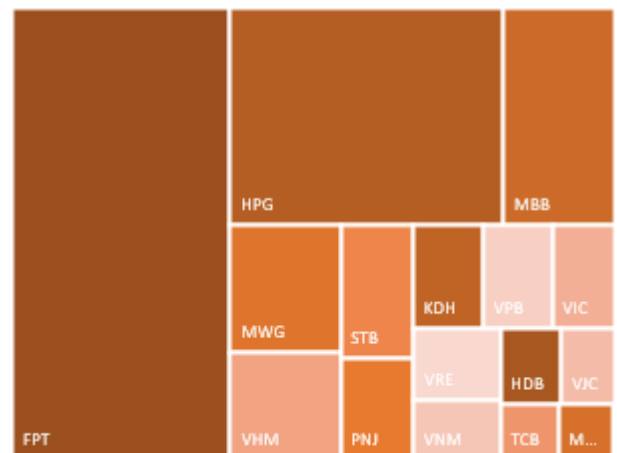
成交值和成交量



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	18.8%	190	1,691,000	0.30	OTM	28.2%		32	58%
CACB2103	50.0%	30	44,800	-	OTM	34.2%		4	134%
CACB2201	2.8%	370	249,700	0.10	OTM	34.0%		89	58%
CACB2202	-26.3%	140	232,700	0.03	OTM	28.7%		16	86%
CFPT2108	-7.8%	1,060	29,700	0.03	OTM	21.5%	1.85	35	81%
CFPT2111	57.1%	220	115,400	0.03	OTM	14.9%	0.00	4	124%
CFPT2201	5.4%	970	776,300	0.79	OTM	22.1%	3.43	89	55%
CFPT2202	0.0%	1,020	527,700	0.61	ITM	7.2%	6.34	27	70%
CFPT2203	2.0%	2,550	1,221,900	3.34	OTM	12.9%	4.56	54	63%
CHDB2201	9.1%	360	35,700	0.01	OTM	45.8%	1.24	90	78%
CHDB2202	-20.0%	120	603,200	0.09	OTM	37.2%	0.03	16	102%
CHDB2203	8.0%	270	377,300	0.11	OTM	34.4%	1.86	64	73%
CHDB2204	6.5%	490	4,100	-	OTM	44.4%	2.10	94	61%
CHDB2205	0.0%	590	10,200	0.01	OTM	33.6%	2.18	111	75%
CHPG2116	0.0%	300	26,500	0.01	OTM	72.5%	0.00	35	120%
CHPG2117	80.0%	90	985,200	0.07	OTM	66.5%	0.00	32	95%
CHPG2119	-50.0%	20	317,500	0.01	OTM	46.1%	0.00	4	166%
CHPG2201	8.3%	390	882,500	0.35	OTM	47.6%	1.08	112	80%
CHPG2202	2.5%	410	73,900	0.03	OTM	59.7%	0.33	90	102%
CHPG2203	-2.3%	420	3,643,100	1.58	OTM	46.5%	1.24	89	65%
CHPG2204	21.2%	400	142,300	0.06	OTM	28.1%	0.70	27	99%
CHPG2206	7.1%	300	92,100	0.02	OTM	42.9%	0.64	64	92%
CHPG2207	0.0%	580	3,900	-	OTM	46.7%	1.33	94	64%
CHPG2208	1.8%	1,120	597,900	0.71	OTM	25.6%	2.58	102	75%
CHPG2209	0.0%	580	14,400	0.01	OTM	38.3%	0.99	69	101%
CHPG2210	0.0%	660	45,200	0.03	OTM	46.2%	1.05	111	91%
CKDH2201	0.0%	230	154,200	0.04	OTM	61.5%	0.07	100	71%
CKDH2202	266.7%	660	169,400	0.03	OTM	39.0%	0.00	27	126%
CKDH2203	-11.8%	300	706,800	0.24	OTM	46.6%	0.01	44	69%
CKDH2204	-8.7%	210	172,800	0.04	OTM	40.0%	0.22	64	70%
CKDH2205	3.6%	290	6,800	-	OTM	49.8%	0.33	94	53%
CKDH2206	0.0%	520	100	-	OTM	45.4%	0.27	89	88%
CMBB2201	-0.8%	1,180	1,182,500	1.18	OTM	29.5%	2.27	89	68%
CMBB2203	-76.2%	100	37,200	0.01	OTM	45.1%	5.42	94	39%
CMSN2111	-66.7%	10	37,100	-	OTM	47.8%	0.00	4	159%
CMSN2201	-5.7%	330	399,500	0.13	OTM	63.2%	0.37	90	83%
CMSN2202	-12.5%	700	34,500	0.02	OTM	47.9%	1.29	102	69%
CMSN2203	0.0%	480	2,100	-	OTM	51.2%	0.39	69	107%
CMWG2113	100.0%	40	81,500	-	OTM	25.4%	0.00	4	119%
CMWG2201	-2.1%	1,860	77,500	0.15	OTM	24.5%	2.72	89	78%
CMWG2202	-7.3%	1,010	459,300	0.50	OTM	22.8%	4.10	54	59%
CMWG2203	0.8%	1,230	12,700	0.01	OTM	27.3%	3.74	94	55%
CMWG2204	4.5%	1,150	15,300	0.02	OTM	27.2%	3.28	102	60%
CNVL2201	13.5%	420	39,200	0.01	OTM	36.5%	0.16	100	76%
CNVL2202	8.7%	500	6,400	-	OTM	17.3%	2.41	64	66%
CNVL2203	4.6%	910	700	-	OTM	29.4%	0.35	94	54%
CPDR2201	-10.0%	720	42,500	0.03	OTM	57.0%		100	69%
CPDR2202	17.2%	340	1,141,300	0.30	OTM	31.1%		64	74%
CPNJ2110	100.0%	100	15,500	-	OTM	15.1%	0.02	4	100%
CPNJ2201	2.3%	1,790	184,000	0.36	ITM	12.1%	4.26	89	55%

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CPOW2201	35.7%	190	196,100	0.03	OTM	51.9%		42	125%
CPOW2202	0.0%	320	653,400	0.23	OTM	69.0%		129	98%
CSTB2112	-33.3%	20	292,000	-	OTM	62.8%	0.00	4	204%
CSTB2201	-12.5%	350	574,300	0.18	OTM	66.1%	0.46	90	98%
CSTB2202	-6.9%	670	221,300	0.15	OTM	61.9%	0.65	89	87%
CSTB2203	-40.0%	30	635,200	0.03	OTM	83.1%	0.00	16	129%
CSTB2205	0.0%	200	29,000	0.01	OTM	89.9%	0.02	64	132%
CSTB2206	-40.0%	270	344,300	0.08	OTM	99.7%	0.15	94	83%
CSTB2207	0.0%	510	20,100	0.01	OTM	65.0%	0.23	69	131%
CSTB2208	0.0%	540	10,100	0.01	OTM	72.2%	0.43	111	109%
CTCB2112	16.7%	70	855,300	0.06	OTM	69.8%	0.00	32	95%
CTCB2201	8.3%	260	69,900	0.02	OTM	71.9%	0.29	89	74%
CTCB2202	0.0%	150	28,900	-	OTM	61.8%	0.00	16	150%
CTCB2203	8.3%	260	163,200	0.05	OTM	61.1%	0.17	54	74%
CTCB2204	-11.3%	710	39,000	0.03	OTM	48.9%	0.95	102	86%
CTPB2201	33.3%	360	80,600	0.03	OTM	40.1%		90	60%
CTPB2202	-3.4%	280	509,800	0.14	OTM	37.3%		44	63%
CVHM2113	0.0%	90	561,100	0.06	OTM	37.5%	0.64	32	59%
CVHM2115	0.0%	260	39,000	0.01	OTM	46.8%	0.57	65	73%
CVHM2201	0.0%	330	51,500	0.02	OTM	41.3%	1.22	90	74%
CVHM2202	0.0%	270	7,000	-	OTM	44.6%	1.60	89	57%
CVHM2203	-11.1%	160	93,300	0.02	OTM	28.6%	0.72	27	75%
CVHM2204	-18.8%	260	1,593,800	0.45	OTM	26.2%	5.74	54	44%
CVHM2205	-3.2%	300	68,100	0.02	OTM	27.2%	2.30	64	69%
CVHM2206	18.2%	390	5,200	-	OTM	33.7%	4.09	94	46%
CVIC2109	-33.3%	20	502,700	0.01	OTM	32.6%	0.00	4	133%
CVIC2201	13.7%	580	5,500	-	OTM	47.1%	0.58	90	94%
CVIC2202	0.0%	620	189,600	0.12	OTM	19.7%	3.03	64	77%
CVIC2203	0.0%	780	255,000	0.19	OTM	21.8%	3.48	102	56%
CVIC2204	0.0%	720	100	-	OTM	23.2%	2.45	69	87%
CVIC2205	0.0%	810	2,000	-	OTM	29.4%	2.09	111	80%
CVJC2201	-2.4%	400	356,100	0.14	OTM	33.3%	0.74	64	73%
CVJC2202	0.0%	530	110,700	0.06	OTM	32.8%	1.30	89	68%
CVNM2114	-20.0%	40	32,300	-	OTM	43.8%	0.00	4	187%
CVNM2201	0.0%	270	168,400	0.05	OTM	43.3%	0.81	90	70%
CVNM2202	0.0%	150	103,400	0.02	OTM	29.2%	0.33	27	74%
CVNM2203	-3.3%	290	176,700	0.06	OTM	32.1%	1.13	64	82%
CVNM2204	-3.8%	760	36,900	0.03	OTM	22.5%	3.10	102	60%
CVNM2205	0.0%	590	165,100	0.10	OTM	35.9%	1.46	111	80%
CVPB2201	1.4%	700	54,800	0.04	OTM	39.7%	1.71	89	88%
CVPB2202	14.3%	320	870,300	0.26	OTM	36.7%	2.37	44	66%

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。

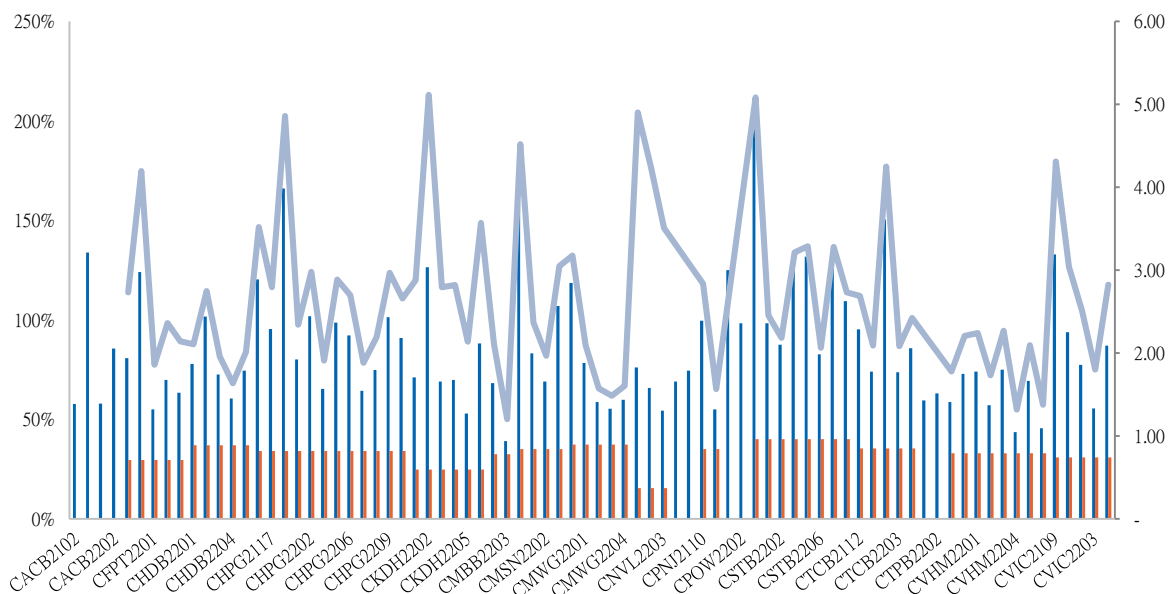
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標的股票的技术建議綜合表

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		43.15	下跌	下跌			51.48	-
DPM		46.05	下跌	下跌			57.67	-
FPT		93.20	下跌	下跌			104.82	-
HDB		22.50	下跌	上漲			24.63	-
HPG		36.30	下跌	下跌			40.14	-
MBB		24.60	下跌	上漲			27.54	-
MSN		90.20	下跌	下跌			107.11	-
MWG		123.00	下跌	上漲			140.51	-
NVL		75.00	下跌	下跌			79.63	-
PNJ		98.00	下跌	上漲			109.53	-
REE	82.40	75.40	下跌	下跌	95.45	27%	91.11	(1.50)
ROS	4.65	4.80	上漲	下跌	9.29	93%	4.40	18.21
STB		19.05	下跌	上漲			22.93	-
TCB		32.60	下跌	下跌			37.96	-
VHM	68.80	65.80	上漲	下跌	74.75	14%	64.48	1.38
VIC	80.50	77.00	上漲	下跌	91.50	19%	74.99	1.99
VJC		126.00	下跌	上漲			132.75	-
VNM		65.80	下跌	下跌			70.67	-
VPB		29.00	下跌	上漲			33.19	-
VRE		26.25	下跌	上漲			28.86	-

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
CHDB2205	KISVN	#N/A	5.00000 : 1	1,000	#N/A	27,111	18/10/2022
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
CKDH2206	KISVN	#N/A	8.00000 : 1	1,100	#N/A	52,999	16/09/2022
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
CMSN2202	ACBS	#N/A	8.33670 : 1	2,220	#N/A	127,552	05/10/2022
CMSN2203	KISVN	#N/A	20.00000 : 1	1,000	#N/A	126,789	19/08/2022
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
CSTB2112	VCI	6月	1.00000 : 1	3,800	3,000,000	31,000	20/05/2022
CSTB2201	KISVN	9月	5.00000 : 1	1,500	8,000,000	29,888	19/09/2022
CSTB2202	HCM	9月	2.00000 : 1	2,700	7,000,000	29,500	16/09/2022
CSTB2203	MBS	4月	3.00000 : 1	2,680	4,500,000	34,800	07/06/2022
CSTB2205	KISVN	5月	8.00000 : 1	1,000	5,000,000	34,567	12/08/2022
CSTB2208	KISVN	#N/A	5.00000 : 1	1,100	#N/A	30,111	18/10/2022



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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
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
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
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

源自: FiinPro, YSVN



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元大證券（越南）公司

個人客戶分析部

Nguyễn Thế Minh
研究分析經理
+84 28 3622 6868 ext 3826
minh.nguyen@yuanta.com.vn

Lý Thị Hiền
研究分析主管
+84 28 3622 6868 ext 3908
hien.ly@yuanta.com.vn

Quách Đức Khánh
研究分析副主管
+84 28 3622 6868 ext 3833
khanh.quach@yuanta.com.vn

Khổng Hữu Hiệp
高級分析專員
+84 28 3622 6868 ext 3912
hiep.khong@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng
高級分析專員
+84 28 3622 6868 ext 3832
hong.nguyen@yuanta.com.vn

Phạm Tấn Phát
高級分析專員
+84 28 3622 6868 ext 3880
phat.pham@yuanta.com.vn

個人客戶業務部

Phạm Đắc Thành
北部分行經理
+84 28 3622 6868 ext 3416
thanh.pham@yuanta.com.vn

Võ Thị Thu Thủy
平陽分行經理
+84 28 3622 6868 ext 3505
thuy.vo@yuanta.com.vn

Lương Kỳ Ty
堤岸分行經理
+84 28 3622 6868 ext 3653
ty.luong@yuanta.com.vn

Bùi Quốc Phong
同奈分行經理
+84 28 3622 6868 ext 3701
phong.bui@yuanta.com.vn

Võ Đình Tuấn
峴港分行經理
+84 28 3622 6868 ext 3301
tuan.vo@yuanta.com.vn

Nguyễn Việt Quang
河內分行經理
+84 28 3622 6868 ext 3404
quang.nguyen@yuanta.com.vn

Đinh Thị Thu Cúc
頭頓分行經理
+84 28 3622 6868 ext 3203
cuc.dinh@yuanta.com.vn

Appendix A: Important Disclosures

Analyst Certification

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Ratings Definitions

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.

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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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