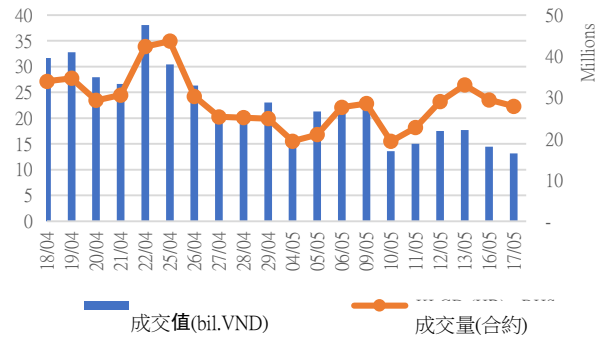


## 指數的漲幅擴散市場

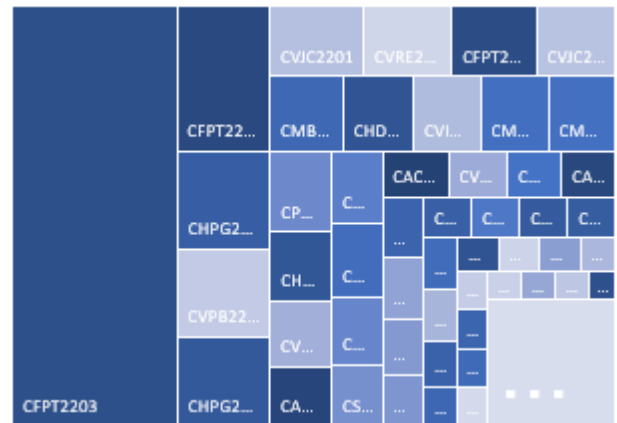
當賣壓明顯下降時，漲幅在權證市場和股票市場上擴散。權證市場的流動性比前期仍然較低，顯示投資者目前對權證市場不感興趣。我們仍然認為，股票市場的短期風險有所下跌，市場可能進入短期復甦階段。我們建議投資者在本期持續謹慎，僅以較低的比例進行支付。

2022/05/18

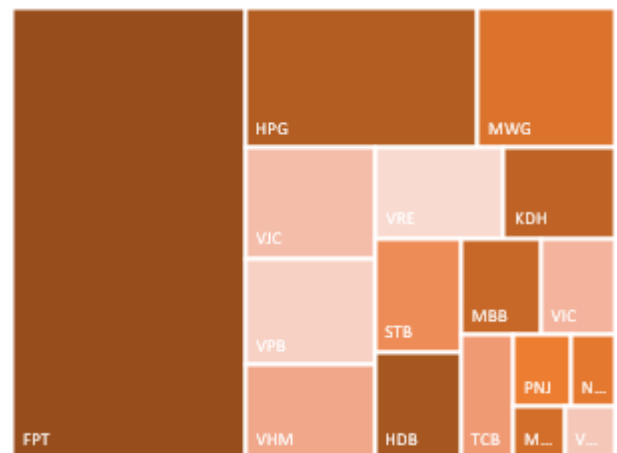
成交值和成交量



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	52.6%	290	988,600	0.16	OTM	21.6%		31	55%
CACB2103	0.0%	30	196,200	0.01	OTM	26.6%		3	128%
CACB2201	35.1%	500	449,800	0.19	OTM	28.2%		88	58%
CACB2202	7.1%	150	254,100	0.02	OTM	21.5%		15	73%
CACB2203	0.0%	1,450	88,400	0.13	OTM	27.7%		109	73%
CFPT2108	25.5%	1,330	12,000	0.01	OTM	15.2%	3.72	34	73%
CFPT2111	-13.6%	190	61,600	0.01	OTM	7.3%	1.26	3	84%
CFPT2201	25.8%	1,220	709,800	0.70	OTM	16.1%	4.40	88	51%
CFPT2202	28.4%	1,310	257,800	0.31	ITM	3.1%	6.79	26	56%
CFPT2203	15.7%	2,950	1,527,900	3.58	ITM	7.1%	5.86	53	50%
CHDB2201	19.4%	430	94,200	0.04	OTM	38.1%	1.79	89	75%
CHDB2202	33.3%	160	538,000	0.07	OTM	29.1%	0.22	15	95%
CHDB2203	33.3%	360	807,100	0.27	OTM	27.9%	2.56	63	71%
CHDB2204	-16.3%	410	4,000	-	OTM	34.7%	4.33	93	49%
CHDB2205	22.0%	720	58,400	0.03	OTM	28.0%	2.55	110	74%
CHPG2116	-73.3%	80	1,400	-	OTM	61.6%	0.01	34	80%
CHPG2117	0.0%	90	562,800	0.04	OTM	58.2%	0.01	31	88%
CHPG2119	-50.0%	10	575,500	0.01	OTM	38.8%	0.00	3	154%
CHPG2201	12.8%	440	574,400	0.22	OTM	41.5%	1.44	111	78%
CHPG2202	0.0%	410	2,700	-	OTM	51.8%	0.58	89	94%
CHPG2203	7.1%	450	1,065,600	0.43	OTM	39.5%	1.95	88	60%
CHPG2204	17.5%	470	227,100	0.10	OTM	22.6%	1.51	26	93%
CHPG2206	-6.7%	280	441,100	0.10	OTM	35.3%	1.27	63	80%
CHPG2207	1.7%	590	15,800	0.01	OTM	39.5%	2.16	93	58%
CHPG2208	20.5%	1,350	431,100	0.47	OTM	22.4%	2.79	101	76%
CHPG2209	0.0%	580	-	-	OTM	31.4%	1.62	68	91%
CHPG2210	0.0%	660	-	-	OTM	38.9%	1.53	110	82%
CHPG2211	0.0%	1,370	26,300	0.04	OTM	30.8%	2.19	109	75%
CKDH2201	39.1%	320	412,000	0.10	OTM	53.9%	0.15	99	73%
CKDH2202	-60.6%	260	275,700	0.08	OTM	27.2%	0.12	26	74%
CKDH2203	36.7%	410	396,400	0.13	OTM	38.7%	0.07	43	67%
CKDH2204	42.9%	300	252,400	0.06	OTM	33.7%	0.52	63	71%
CKDH2205	-6.9%	270	314,700	0.07	OTM	41.0%	1.04	93	46%
CKDH2206	0.0%	520	-	-	OTM	37.1%	0.68	88	78%
CMBB2201	41.5%	1,670	192,100	0.28	OTM	24.9%	2.63	88	72%
CMBB2203	360.0%	460	172,300	0.06	OTM	38.5%	2.45	93	52%
CMSN2111	100.0%	20	57,500	-	OTM	38.2%	0.00	3	170%
CMSN2201	15.2%	380	51,800	0.01	OTM	53.4%	0.70	89	79%
CMSN2202	14.3%	800	37,400	0.02	OTM	39.1%	2.02	101	64%
CMSN2203	-16.7%	400	353,900	0.09	OTM	39.7%	1.03	68	86%
CMWG2113	25.0%	50	221,000	0.01	OTM	17.2%	0.00	3	106%
CMWG2201	8.1%	2,010	96,800	0.19	OTM	17.5%	3.49	88	68%
CMWG2202	18.8%	1,200	251,500	0.26	OTM	15.7%	6.05	53	50%
CMWG2203	0.0%	1,230	264,600	0.26	OTM	19.0%	5.62	93	44%
CMWG2204	7.8%	1,240	123,900	0.13	OTM	19.6%	4.39	101	51%
CNVL2201	7.1%	450	92,400	0.04	OTM	31.5%	0.42	99	72%
CNVL2202	18.0%	590	210,000	0.10	OTM	14.2%	3.86	63	64%
CNVL2203	-7.7%	840	200	-	OTM	23.5%	1.08	93	46%
CNVL2204	0.0%	-	-	-	OTM	9.8%		88	0%
CPDR2201	22.2%	880	500	-	OTM	51.4%		99	69%

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CPDR2202	11.8%	380	596,700	0.19	OTM	26.4%		63	71%
CPDR2203	0.0%	-	-	-	OTM	15.8%		88	1%
CPNJ2110	40.0%	140	35,900	-	OTM	9.6%	0.59	3	91%
CPNJ2201	25.1%	2,240	86,600	0.18	ITM	10.0%	4.10	88	57%
CPOW2201	15.8%	220	207,000	0.04	OTM	43.3%		41	119%
CPOW2202	34.4%	430	699,500	0.26	OTM	62.5%		128	105%
CPOW2203	0.0%	1,150	20,100	0.02	OTM	45.2%		76	124%
CSTB2112	50.0%	30	513,500	0.01	OTM	52.5%	0.00	3	218%
CSTB2201	28.6%	450	597,800	0.16	OTM	57.9%	0.67	89	100%
CSTB2202	29.9%	870	155,900	0.11	OTM	53.5%	0.92	88	88%
CSTB2203	200.0%	90	486,800	0.03	OTM	72.3%	0.00	15	148%
CSTB2205	10.0%	220	197,500	0.04	OTM	78.5%	0.06	63	126%
CSTB2206	0.0%	270	37,200	0.01	OTM	86.9%	0.33	93	76%
CSTB2207	-15.7%	430	88,200	0.03	OTM	52.5%	0.56	68	109%
CSTB2208	-11.1%	480	93,900	0.04	OTM	59.8%	0.83	110	93%
CSTB2209	0.0%	1,110	1,200	-	OTM	73.6%	0.38	109	118%
CTCB2112	14.3%	80	574,100	0.04	OTM	59.0%	0.01	31	88%
CTCB2201	15.4%	300	119,200	0.03	OTM	61.3%	0.59	88	70%
CTCB2202	33.3%	200	133,900	0.02	OTM	52.1%	0.00	15	149%
CTCB2203	23.1%	320	678,300	0.12	OTM	51.0%	0.46	53	69%
CTCB2204	5.6%	750	106,100	0.07	OTM	39.9%	1.56	101	78%
CTCB2205	0.0%	1,210	5,000	0.01	OTM	50.8%	0.84	109	104%
CTPB2201	55.6%	560	73,600	0.03	OTM	34.1%		89	63%
CTPB2202	14.3%	320	471,100	0.13	OTM	29.2%		43	56%
CVHM2113	11.1%	100	528,400	0.05	OTM	35.3%	0.82	31	58%
CVHM2115	7.7%	280	648,200	0.14	OTM	44.7%	0.66	64	73%
CVHM2201	0.0%	330	31,100	0.01	OTM	39.0%	1.43	89	72%
CVHM2202	11.1%	300	10,500	-	OTM	42.6%	1.72	88	57%
CVHM2203	18.8%	190	123,000	0.02	OTM	26.9%	0.84	26	77%
CVHM2204	11.5%	290	929,500	0.21	OTM	24.3%	6.25	53	43%
CVHM2205	16.7%	350	308,000	0.09	OTM	26.3%	2.30	63	73%
CVHM2206	-2.6%	380	6,500	-	OTM	31.4%	4.85	93	43%
CVHM2207	0.0%	1,380	14,900	0.02	OTM	25.6%	2.54	109	75%
CVIC2109	0.0%	20	137,600	-	OTM	30.9%	0.00	3	147%
CVIC2201	-6.9%	540	100	-	OTM	44.4%	0.72	89	88%
CVIC2202	3.2%	640	100,900	0.06	OTM	18.5%	3.22	63	76%
CVIC2203	21.8%	950	357,700	0.26	OTM	22.4%	3.10	101	62%
CVIC2204	0.0%	720	-	-	OTM	21.6%	2.69	68	84%
CVIC2205	-6.2%	760	400	-	OTM	26.7%	2.40	110	73%
CVIC2206	0.0%	1,300	1,200	-	OTM	22.4%	2.69	88	80%
CVJC2201	7.5%	430	870,500	0.34	OTM	31.7%	0.88	63	73%

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。

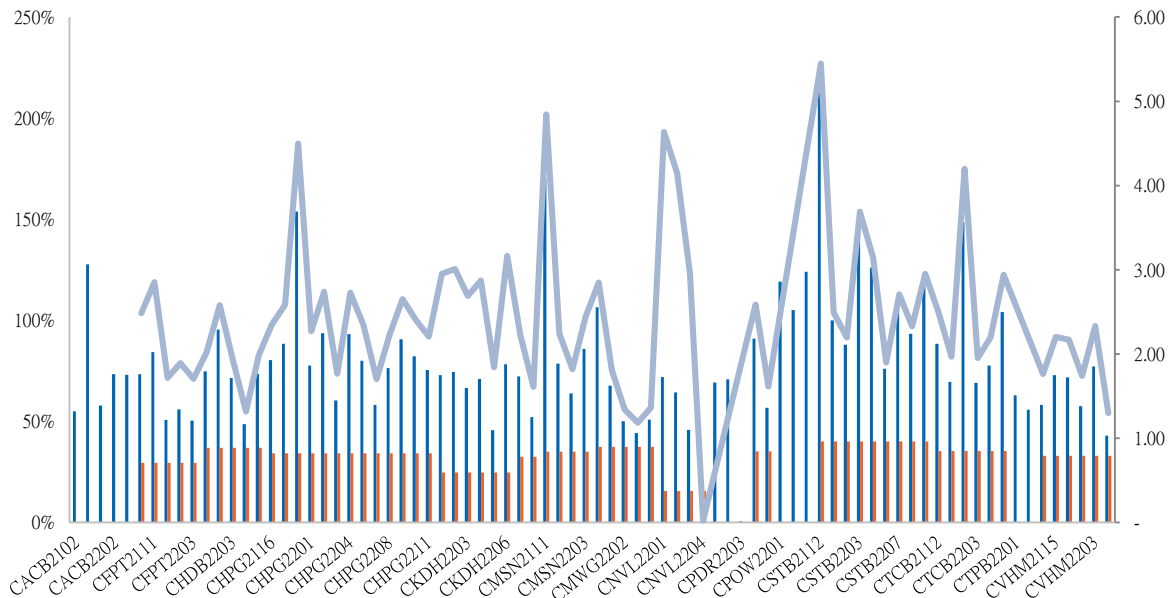
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標的股票的技术建議綜合表

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		42.95	下跌	下跌			52.21	-
DPM		49.50	下跌	下跌			59.34	-
FPT		93.60	下跌	下跌			104.82	-
HDB		22.20	下跌	上漲			24.63	-
HPG		35.90	下跌	下跌			40.40	-
MBB		24.10	下跌	上漲			27.78	-
MSN		96.90	下跌	下跌			112.50	-
MWG		125.10	下跌	上漲			142.86	-
NVL		75.00	下跌	下跌			80.26	-
PNJ		97.50	下跌	上漲			109.53	-
REE	82.40	81.00	上漲	下跌	95.45	18%	80.58	7.17
ROS	4.65	4.51	上漲	下跌	9.29	106%	4.40	18.21
STB		20.45	下跌	上漲			23.78	-
TCB		33.80	下跌	下跌			38.79	-
VHM	68.80	68.00	上漲	下跌	74.75	10%	64.48	1.38
VIC	80.50	78.00	上漲	下跌	91.50	17%	74.99	1.99
VJC		125.90	下跌	上漲			132.75	-
VNM		66.10	下跌	下跌			70.90	-
VPB		29.00	下跌	上漲			33.75	-
VRE		25.30	下跌	上漲			28.88	-

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
CACB2203	MBS	#N/A	3.00000 : 1	2,500	#N/A	33,000	17/10/2022
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
CPNJ2110	VCI	6月	4.96890 : 1	2,000	3,000,000	112,298	20/05/2022
CPNJ2201	HCM	9月	8.00000 : 1	2,300	5,000,000	95,500	16/09/2022
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
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

源自：FiinPro, YSVN



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## Appendix A: Important Disclosures

### Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

### 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.

**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.

**Under Review:** We actively follow the company, although our estimates, rating and target price are under review.

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