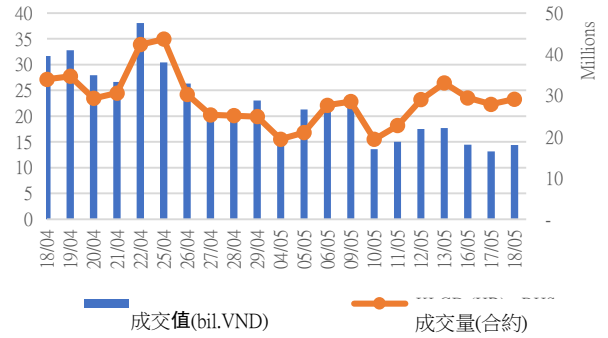


## 市場再次下跌

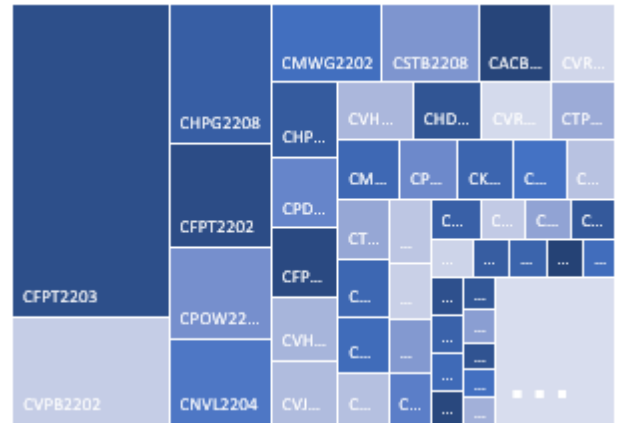
2022/05/19

賣壓在午盤回歸股票市場，導致 VN30 內的多檔股票逆轉下跌，並導致多檔權證收盤下跌。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復甦平衡後，再決定在權證市場上進行支付。

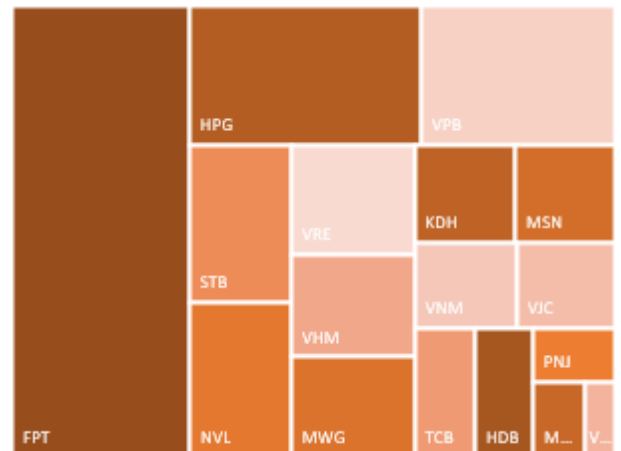
成交值和成交量



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	-6.9%	270	339,000	0.08	OTM	22.9%		30	57%
CACB2103	-33.3%	20	138,100	-	OTM	27.9%		2	133%
CACB2201	-8.0%	460	650,800	0.32	OTM	29.5%		87	59%
CACB2202	-6.7%	140	224,100	0.03	OTM	22.8%		14	76%
CACB2203	-9.7%	1,310	15,700	0.02	OTM	29.0%		108	75%
CFPT2108	-6.0%	1,250	46,700	0.06	OTM	17.5%	2.89	33	80%
CFPT2111	-68.4%	60	135,800	0.02	OTM	9.5%	0.13	2	101%
CFPT2201	-3.3%	1,180	219,500	0.26	OTM	18.5%	3.85	87	55%
CFPT2202	9.2%	1,430	445,400	0.60	ITM	5.2%	6.31	25	70%
CFPT2203	-11.9%	2,600	1,007,400	2.78	ITM		5.28	52	58%
CHDB2201	2.3%	440	168,300	0.07	OTM	38.1%	1.79	88	75%
CHDB2202	-18.8%	130	328,400	0.05	OTM	29.1%	0.22	14	95%
CHDB2203	5.6%	380	610,700	0.22	OTM	27.9%	2.56	62	71%
CHDB2204	4.9%	430	3,700	-	OTM	34.7%	4.33	92	49%
CHDB2205	4.2%	750	14,200	0.01	OTM	28.0%	2.55	109	74%
CHPG2116	312.5%	330	218,500	0.06	OTM	61.6%	0.01	33	80%
CHPG2117	0.0%	90	504,600	0.04	OTM	58.2%	0.01	30	88%
CHPG2119	100.0%	20	413,700	0.01	OTM	38.8%	0.00	2	154%
CHPG2201	0.0%	440	219,000	0.10	OTM	41.5%	1.44	110	78%
CHPG2202	-4.9%	390	92,100	0.04	OTM	51.8%	0.58	88	94%
CHPG2203	6.7%	480	577,500	0.28	OTM	39.5%	1.95	87	60%
CHPG2204	-10.6%	420	190,300	0.08	OTM	22.6%	1.51	25	93%
CHPG2206	7.1%	300	20,700	0.01	OTM	35.3%	1.27	62	80%
CHPG2207	-1.7%	580	1,600	-	OTM	39.5%	2.16	92	58%
CHPG2208	0.7%	1,360	645,600	0.81	OTM	22.4%	2.79	100	76%
CHPG2209	-6.9%	540	600	-	OTM	31.4%	1.62	67	91%
CHPG2210	3.0%	680	2,800	-	OTM	38.9%	1.53	109	82%
CHPG2211	-22.6%	1,060	45,000	0.05	OTM	30.8%	2.19	108	75%
CKDH2201	-15.6%	270	378,800	0.11	OTM	54.6%	0.14	98	74%
CKDH2202	-3.8%	250	64,700	0.01	OTM	27.8%	0.10	25	76%
CKDH2203	-4.9%	390	170,700	0.07	OTM	39.3%	0.06	42	67%
CKDH2204	0.0%	300	288,300	0.08	OTM	34.3%	0.47	62	72%
CKDH2205	7.4%	290	15,800	-	OTM	41.7%	0.95	92	46%
CKDH2206	-1.9%	510	351,500	0.19	OTM	37.7%	0.64	87	79%
CMBB2201	0.6%	1,680	100,900	0.17	OTM	23.2%	2.87	87	69%
CMBB2203	0.0%	460	23,600	0.01	OTM	36.7%	2.81	92	51%
CMSN2111	0.0%	20	682,400	0.02	OTM	29.2%	0.00	2	139%
CMSN2201	23.7%	470	566,800	0.21	OTM	43.5%	1.42	88	69%
CMSN2202	5.0%	840	85,600	0.07	OTM	30.1%	3.40	100	54%
CMSN2203	32.5%	530	456,700	0.16	OTM	30.6%	2.06	67	73%
CMWG2113	-60.0%	20	488,100	0.01	OTM	15.6%	0.01	2	98%
CMWG2201	4.0%	2,090	33,000	0.07	OTM	15.8%	3.72	87	64%
CMWG2202	-1.7%	1,180	412,200	0.49	OTM	14.0%	6.73	52	47%
CMWG2203	1.6%	1,250	3,700	-	OTM	17.3%	6.08	92	42%
CMWG2204	0.8%	1,250	9,700	0.01	OTM	17.9%	4.71	100	48%
CNVL2201	-4.4%	430	121,000	0.05	OTM	31.5%	0.42	98	72%
CNVL2202	-3.4%	570	383,700	0.18	OTM	14.2%	3.86	62	64%
CNVL2203	0.0%	840	500	-	OTM	23.5%	1.08	92	46%
CNVL2204	0.0%	500	1,002,000	0.50	OTM	9.8%		87	0%
CPDR2201	-6.8%	820	145,700	0.12	OTM	54.7%		98	72%

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CPDR2202	-2.6%	370	142,900	0.05	OTM	29.1%		62	75%
CPDR2203	0.0%	690	380,300	0.27	OTM	18.3%		87	1%
CPNJ2110	-71.4%	40	139,300	0.01	OTM	10.7%	0.23	2	98%
CPNJ2201	-5.4%	2,120	92,600	0.20	ITM	11.1%	3.97	87	60%
CPOW2201	0.0%	220	231,000	0.05	OTM	40.4%		40	114%
CPOW2202	-7.0%	400	1,351,400	0.53	OTM	59.3%		127	102%
CPOW2203	1.7%	1,170	1,000	-	OTM	42.3%		75	119%
CSTB2112	-33.3%	20	209,400	-	OTM	42.7%	0.00	2	188%
CSTB2201	8.9%	490	95,100	0.04	OTM	47.8%	1.18	88	89%
CSTB2202	2.3%	890	41,500	0.04	OTM	43.6%	1.62	87	77%
CSTB2203	0.0%	90	263,100	0.03	OTM	61.2%	0.00	14	132%
CSTB2205	13.6%	250	114,100	0.03	OTM	67.0%	0.17	62	114%
CSTB2206	0.0%	270	5,100	-	OTM	74.9%	0.73	92	69%
CSTB2207	14.0%	490	104,100	0.04	OTM	42.7%	1.11	67	96%
CSTB2208	16.7%	560	879,200	0.43	OTM	49.5%	1.36	109	83%
CSTB2209	-35.1%	720	164,900	0.13	OTM	62.4%	0.66	108	107%
CTCB2112	0.0%	80	309,000	0.02	OTM	53.7%	0.03	30	83%
CTCB2201	-3.3%	290	209,300	0.06	OTM	55.9%	0.90	87	66%
CTCB2202	-15.0%	170	114,300	0.02	OTM	47.0%	0.00	14	139%
CTCB2203	-15.6%	270	342,200	0.10	OTM	46.0%	0.84	52	64%
CTCB2204	10.7%	830	197,600	0.17	OTM	35.2%	2.01	100	72%
CTCB2205	-25.6%	900	1,300	-	OTM	45.8%	1.09	108	98%
CTPB2201	-14.3%	480	62,600	0.04	OTM	37.4%		88	67%
CTPB2202	-12.5%	280	694,300	0.21	OTM	32.4%		42	60%
CVHM2113	10.0%	110	154,800	0.02	OTM	35.3%	0.82	30	58%
CVHM2115	-10.7%	250	206,000	0.05	OTM	44.7%	0.66	63	73%
CVHM2201	-3.0%	320	30,300	0.01	OTM	39.0%	1.43	88	72%
CVHM2202	6.7%	320	15,600	-	OTM	42.6%	1.72	87	57%
CVHM2203	5.3%	200	92,300	0.02	OTM	26.9%	0.84	25	77%
CVHM2204	-10.3%	260	939,100	0.24	OTM	24.3%	6.25	52	43%
CVHM2205	0.0%	350	763,500	0.24	OTM	26.3%	2.30	62	73%
CVHM2206	-7.9%	350	3,900	-	OTM	31.4%	4.85	92	43%
CVHM2207	-0.7%	1,370	11,100	0.01	OTM	25.6%	2.54	108	75%
CVIC2109	0.0%	20	659,800	0.01	OTM	30.9%	0.00	2	147%
CVIC2201	0.0%	540	25,100	0.01	OTM	44.4%	0.72	88	88%
CVIC2202	0.0%	640	69,700	0.04	OTM	18.5%	3.22	62	76%
CVIC2203	56.8%	1,490	60,400	0.05	OTM	22.4%	3.10	100	62%
CVIC2204	-9.7%	650	100	-	OTM	21.6%	2.69	67	84%
CVIC2205	3.9%	790	200	-	OTM	26.7%	2.40	109	73%
CVIC2206	-26.2%	960	1,200	-	OTM	22.4%	2.69	87	80%
CVJC2201	-9.3%	390	671,800	0.24	OTM	34.1%	0.65	62	77%

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。

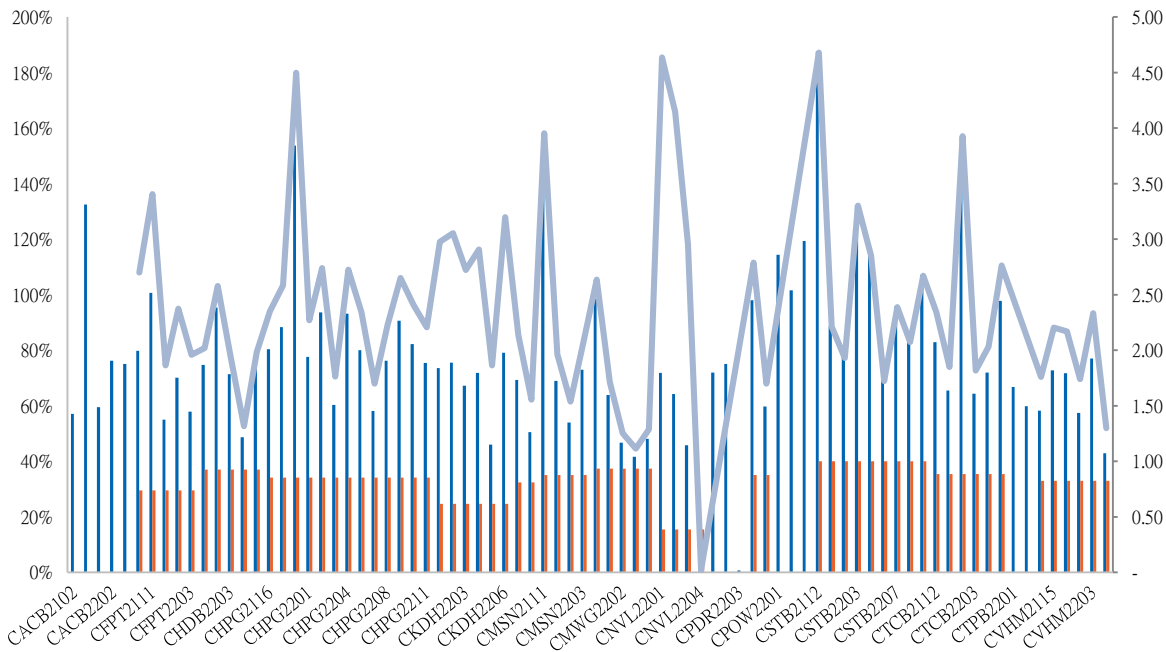
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標的股票的技术建議綜合表

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		47.80	下跌	下跌			51.48	-
DPM		52.40	下跌	下跌			55.12	-
FPT		97.70	下跌	下跌			104.82	-
HDB		24.00	下跌	上漲			24.63	-
HPG		38.20	下跌	下跌			40.14	-
MBB		26.65	下跌	上漲			27.54	-
MSN		103.20	下跌	下跌			104.17	-
MWG		133.50	下跌	上漲			140.51	-
NVL		78.30	下跌	下跌			79.63	-
PNJ		102.10	下跌	上漲			109.53	-
REE		73.00	下跌	下跌			76.59	-
ROS	4.65	4.95	上漲	下跌	9.29	88%	4.40	18.21
STB		21.75	下跌	上漲			22.30	-
TCB		36.05	下跌	下跌			37.53	-
VHM	68.80	66.90	上漲	下跌	74.75	12%	64.48	1.38
VIC	80.50	78.00	上漲	下跌	91.50	17%	74.99	1.99
VJC		125.70	下跌	上漲			132.75	-
VNM		70.30	下跌	下跌			70.67	-
VPB		30.95	下跌	上漲			33.19	-
VRE		27.40	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
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
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
CPOW2201	KISVN	#N/A	5.00000 : 1	1,000	#N/A	16,666	13/07/2022

源自：FiinPro, YSVN



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## 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.

**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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