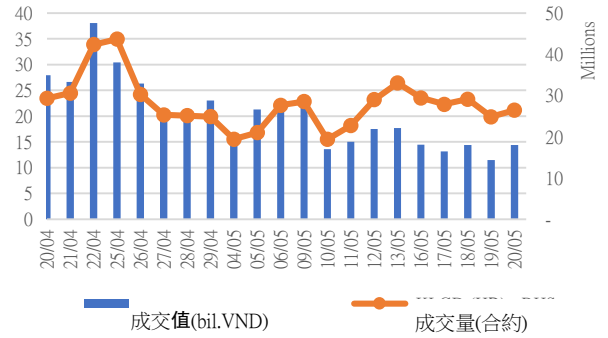


風險出現下跌的趨勢

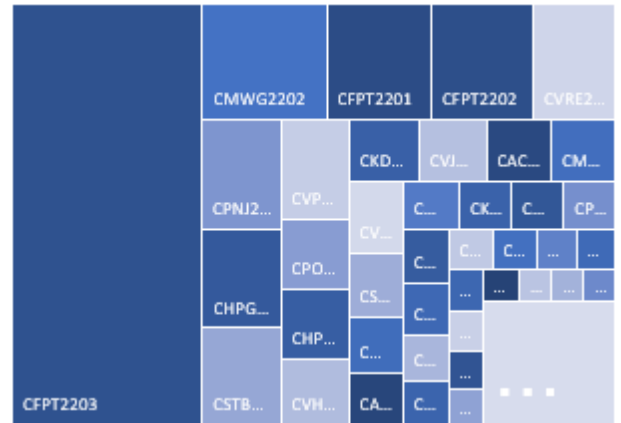
權證市場繼續處於不活躍的交易日，流動性較低，沒有值得關注的走勢。然而，我們認為，隨著抄底現金流開始出現，賣壓明顯下跌，股票市場的短期風險顯示下跌的跡象。我們建議投資者可以在 FPT、MSN 等股票的權證上增加低比例。

2022/05/23

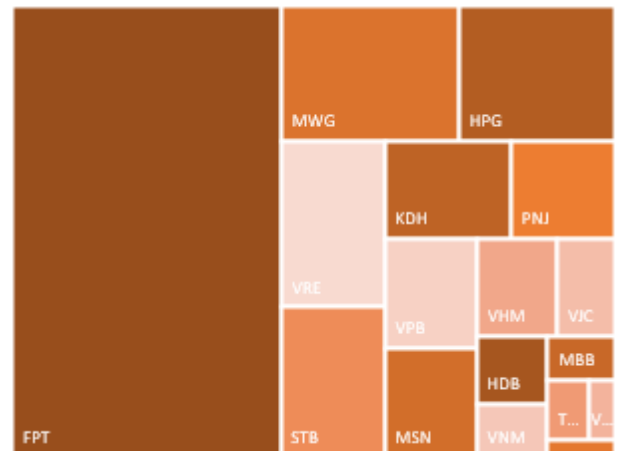
成交值和成交量



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	5.9%	180	409,100	0.07	OTM	21.7%		29	48%
CACB2103	-50.0%	20	269,400	0.01	OTM	27.5%		1	237%
CACB2201	7.0%	460	353,700	0.16	OTM	28.1%		86	55%
CACB2202	-23.1%	100	99,200	0.01	OTM	22.2%		13	76%
CACB2203	0.0%	1,270	182,600	0.23	OTM	26.7%		107	68%
CFPT2108	-0.9%	1,150	400	-	OTM	16.7%	3.14	32	75%
CFPT2111	50.0%	30	161,200	0.01	OTM	8.8%	0.00	1	95%
CFPT2201	1.8%	1,130	596,600	0.68	OTM	17.8%	4.15	86	52%
CFPT2202	1.6%	1,250	511,600	0.66	ITM	4.6%	6.71	24	66%
CFPT2203	2.4%	2,550	1,804,700	4.54	ITM		6.19	51	48%
CHDB2201	2.3%	450	27,400	0.01	OTM	36.3%	1.93	87	74%
CHDB2202	-20.0%	120	66,100	0.01	OTM	27.1%	0.26	13	94%
CHDB2203	2.6%	400	181,000	0.07	OTM	26.6%	2.64	61	73%
CHDB2204	2.5%	410	4,100	-	OTM	32.6%	4.90	91	47%
CHDB2205	1.3%	780	182,000	0.14	OTM	27.1%	2.55	108	75%
CHPG2116	28.6%	180	4,700	-	OTM	64.6%	0.00	32	96%
CHPG2117	-12.5%	70	390,200	0.03	OTM	60.4%	0.00	29	90%
CHPG2119	0.0%	20	858,300	0.01	OTM	40.9%	0.00	1	304%
CHPG2201	0.0%	420	1,093,700	0.44	OTM	43.1%	1.32	109	78%
CHPG2202	0.0%	380	7,900	-	OTM	53.2%	0.52	87	93%
CHPG2203	0.0%	440	319,600	0.14	OTM	41.5%	1.68	86	62%
CHPG2204	-29.7%	260	116,000	0.04	OTM	23.1%	1.35	24	89%
CHPG2206	0.0%	270	48,600	0.01	OTM	37.0%	1.06	61	82%
CHPG2207	-5.7%	500	4,200	-	OTM	41.0%	2.03	91	58%
CHPG2208	-2.6%	1,130	238,500	0.27	OTM	21.6%	3.01	99	70%
CHPG2209	-14.8%	460	65,200	0.02	OTM	32.5%	1.49	66	91%
CHPG2210	-6.1%	620	17,600	0.01	OTM	40.9%	1.36	108	85%
CHPG2211	-1.2%	820	60,100	0.05	OTM	27.0%	3.28	107	56%
CKDH2201	-3.3%	290	905,800	0.25	OTM	54.6%	0.13	97	73%
CKDH2202	-4.0%	240	95,000	0.02	OTM	28.0%	0.07	24	77%
CKDH2203	-5.0%	380	367,100	0.14	OTM	39.6%	0.04	41	68%
CKDH2204	-3.4%	280	436,500	0.11	OTM	34.4%	0.44	61	72%
CKDH2205	-3.6%	270	24,200	0.01	OTM	42.1%	0.84	91	47%
CKDH2206	-14.9%	400	193,100	0.08	OTM	37.1%	0.66	86	76%
CMBB2201	-1.4%	1,380	89,800	0.13	OTM	19.6%	3.70	86	58%
CMBB2203	-2.5%	390	32,400	0.01	OTM	34.4%	3.61	91	47%
CMSN2111	-50.0%	10	345,900	-	OTM	23.7%	0.00	1	205%
CMSN2201	-8.3%	550	149,400	0.09	OTM	40.7%	1.33	87	79%
CMSN2202	4.1%	1,010	163,300	0.17	OTM	25.8%	3.74	99	53%
CMSN2203	7.0%	610	367,400	0.23	OTM	28.2%	2.11	66	81%
CMWG2113	0.0%	10	499,800	0.01	OTM	15.0%	0.00	1	126%
CMWG2201	0.6%	1,820	53,200	0.10	OTM	13.9%	4.19	86	57%
CMWG2202	0.0%	1,120	700,000	0.81	OTM	13.2%	7.34	51	45%
CMWG2203	-8.3%	1,000	147,300	0.15	OTM	16.1%	6.97	91	38%
CMWG2204	0.0%	1,200	75,200	0.09	OTM	17.2%	4.94	99	47%
CNVL2201	0.0%	440	136,800	0.06	OTM	32.1%	0.36	97	73%
CNVL2202	-6.8%	550	5,100	-	OTM	15.0%	3.53	61	67%
CNVL2203	-18.9%	730	1,000	-	OTM	24.7%	0.84	91	49%
CNVL2204	0.0%	600	1,000	-	OTM	22.9%	1.50	86	69%
CPDR2201	-5.6%	670	46,000	0.03	OTM	59.3%		97	71%

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CPDR2202	3.3%	310	510,500	0.14	OTM	32.2%		61	74%
CPDR2203	6.9%	620	89,200	0.05	OTM	33.5%		86	78%
CPNJ2110	0.0%	10	556,500	0.01	OTM	6.0%	1.92	1	61%
CPNJ2201	9.5%	2,300	212,600	0.49	ITM	5.9%	4.78	86	42%
CPOW2201	-4.8%	200	86,100	0.02	OTM	38.4%		39	111%
CPOW2202	0.0%	420	637,000	0.27	OTM	57.0%		126	99%
CPOW2203	-13.0%	1,000	39,300	0.04	OTM	40.6%		74	118%
CSTB2112	0.0%	10	418,600	-	OTM	43.6%	0.00	1	286%
CSTB2201	-6.7%	420	168,200	0.07	OTM	48.8%	1.09	87	91%
CSTB2202	-2.3%	850	25,300	0.02	OTM	44.6%	1.50	86	79%
CSTB2203	-12.5%	70	491,700	0.03	OTM	62.2%	0.00	13	137%
CSTB2205	-16.7%	200	3,900	-	OTM	68.9%	0.13	61	121%
CSTB2206	-10.3%	260	40,900	0.01	OTM	76.3%	0.60	91	72%
CSTB2207	-19.1%	380	1,279,500	0.43	OTM	44.6%	0.92	66	103%
CSTB2208	-7.0%	530	407,100	0.20	OTM	52.6%	1.07	108	93%
CSTB2209	-9.5%	670	5,400	-	OTM	58.4%	0.92	107	88%
CTCB2112	-14.3%	60	108,200	0.01	OTM	55.0%	0.02	29	84%
CTCB2201	-6.9%	270	8,800	-	OTM	57.3%	0.79	86	67%
CTCB2202	-33.3%	80	218,200	0.02	OTM	47.3%	0.00	13	128%
CTCB2203	-11.1%	240	259,300	0.06	OTM	47.2%	0.77	51	64%
CTCB2204	-6.0%	780	31,400	0.03	OTM	37.7%	1.67	99	79%
CTCB2205	2.3%	890	1,100	-	OTM	42.4%	1.39	107	82%
CTPB2201	0.0%	470	16,500	0.01	OTM	39.7%		87	66%
CTPB2202	13.0%	260	449,000	0.12	OTM	35.2%		41	59%
CVHM2113	-30.0%	70	324,000	0.03	OTM	35.5%	0.65	29	60%
CVHM2115	0.0%	250	64,900	0.02	OTM	44.5%	0.68	62	71%
CVHM2201	-6.3%	300	46,500	0.01	OTM	38.9%	1.42	87	71%
CVHM2202	-7.4%	250	58,800	0.02	OTM	42.5%	1.82	86	56%
CVHM2203	-9.5%	190	31,500	0.01	OTM	27.4%	0.63	24	83%
CVHM2204	0.0%	260	1,000,500	0.25	OTM	24.3%	6.59	51	42%
CVHM2205	-10.8%	330	46,100	0.02	OTM	27.0%	2.11	61	77%
CVHM2206	0.0%	410	6,300	-	OTM	31.8%	4.35	91	45%
CVHM2207	6.1%	1,400	14,300	0.02	OTM	25.1%	2.63	107	73%
CVIC2109	100.0%	20	700,800	0.01	OTM	31.2%	0.00	1	233%
CVIC2201	1.8%	580	6,900	-	OTM	45.4%	0.64	87	92%
CVIC2202	-3.2%	600	74,800	0.04	OTM	18.4%	3.24	61	76%
CVIC2203	-16.8%	790	35,100	0.03	OTM	22.8%	3.03	99	63%
CVIC2204	0.0%	640	-	-	OTM	20.3%	2.95	66	78%
CVIC2205	0.0%	750	-	-	OTM	26.8%	2.38	108	74%
CVIC2206	-4.3%	890	4,700	-	OTM	18.0%	3.68	86	60%
CVJC2201	-2.7%	360	717,500	0.24	OTM	33.6%	0.67	61	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。

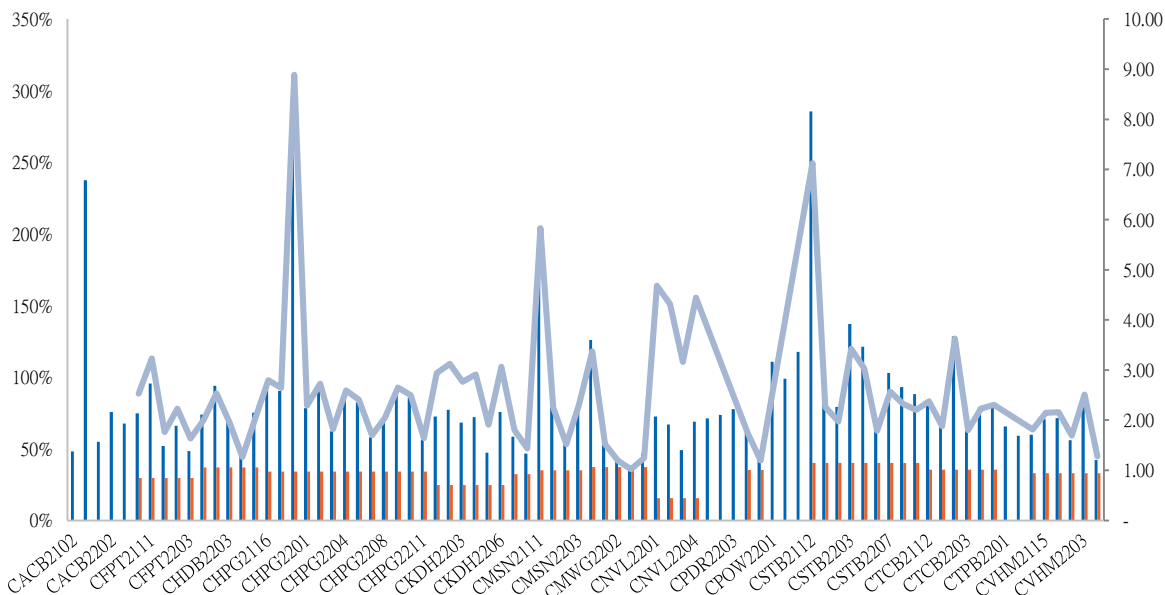
為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

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	55.50	55.50	上漲	下跌	62.06	12%	45.56	0.66
FPT		97.50	下跌	下跌			104.82	-
HDB		24.35	下跌	上漲			24.63	-
HPG		37.65	下跌	下跌			40.14	-
MBB		27.00	下跌	上漲			27.54	-
MSN	110.40	107.80	上漲	下跌	125.52	16%	95.50	1.02
MWG		134.00	下跌	上漲			140.51	-
NVL		77.80	下跌	下跌			79.63	-
PNJ		106.00	下跌	上漲			109.53	-
REE		76.20	下跌	下跌			76.59	-
ROS	4.65	4.80	上漲	下跌	9.29	93%	4.40	18.21
STB		21.60	下跌	上漲			22.30	-
TCB		35.70	下跌	下跌			37.53	-
VHM	68.80	66.80	上漲	下跌	74.75	12%	64.48	1.38
VIC	80.50	77.80	上漲	下跌	91.50	18%	74.99	1.99
VJC		125.30	下跌	上漲			132.35	-
VNM		68.10	下跌	下跌			70.67	-
VPB		30.60	下跌	上漲			33.19	-
VRE		27.35	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。

(*) 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）。



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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	6月	3.00000 : 1	2,500	5,000,000	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	6月	5.00000 : 1	1,000	4,000,000	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
CHPG2208	ACBS	6月	5.00000 : 1	2,500	10,000,000	40,000	05/10/2022
CHPG2209	KISVN	4月	8.00000 : 1	1,000	4,000,000	45,555	19/08/2022
CHPG2210	KISVN	6月	8.00000 : 1	1,100	4,000,000	47,777	18/10/2022
CHPG2211	MBS	6月	4.00000 : 1	2,400	5,000,000	44,500	17/10/2022
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
CKDH2206	KISVN	5月	8.00000 : 1	1,100	3,000,000	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	6月	8.33670 : 1	2,220	5,000,000	127,552	05/10/2022
CMSN2203	KISVN	4月	20.00000 : 1	1,000	3,000,000	126,789	19/08/2022
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	4月	5.00000 : 1	1,000	5,000,000	16,666	13/07/2022
CPOW2202	KISVN	8月	5.00000 : 1	1,000	5,000,000	17,999	11/11/2022
CPOW2203	MBS	4.5月	2.00000 : 1	1,600	5,000,000	15,700	31/08/2022
CSTB2202	HCM	9月	2.00000 : 1	2,700	7,000,000	29,500	16/09/2022



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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	6 月	2.00000 : 1	2,390	3,000,000	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
CTCB2204	ACBS	6 月	5.00000 : 1	2,400	5,000,000	45,000	05/10/2022
CTCB2205	MBS	6 月	5.00000 : 1	2,300	5,000,000	46,500	17/10/2022
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
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
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
CVHM2206	VCI	6 月	5.00000 : 1	1,790	3,000,000	86,000	23/09/2022
CVHM2207	MBS	6 月	8.00000 : 1	2,000	6,000,000	73,000	17/10/2022
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
CVIC2203	ACBS	6 月	10.00000 : 1	1,200	5,000,000	86,000	05/10/2022
CVIC2204	KISVN	4 月	16.00000 : 1	1,000	4,000,000	83,333	19/08/2022
CVIC2205	KISVN	6 月	16.00000 : 1	1,100	4,000,000	86,666	18/10/2022
CVIC2206	MBS	5 月	10.00000 : 1	1,900	5,000,000	82,500	16/09/2022
CVJC2201	KISVN	5 月	20.00000 : 1	1,300	3,000,000	159,999	12/08/2022
CVJC2202	KISVN	5 月	20.00000 : 1	1,100	3,000,000	156,789	16/09/2022
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
CVNM2204	ACBS	6 月	10.00000 : 1	1,500	5,000,000	73,000	05/10/2022

源自: FiinPro, YSVN



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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.

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