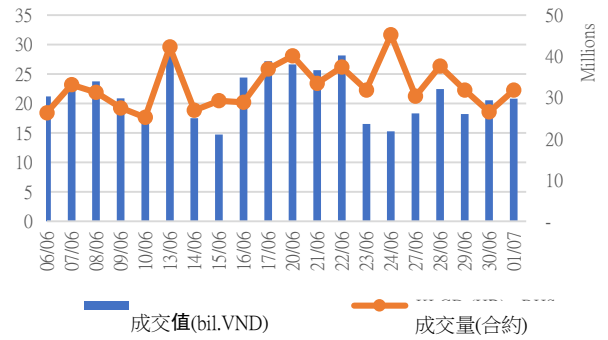


市場沒有多明顯的走勢

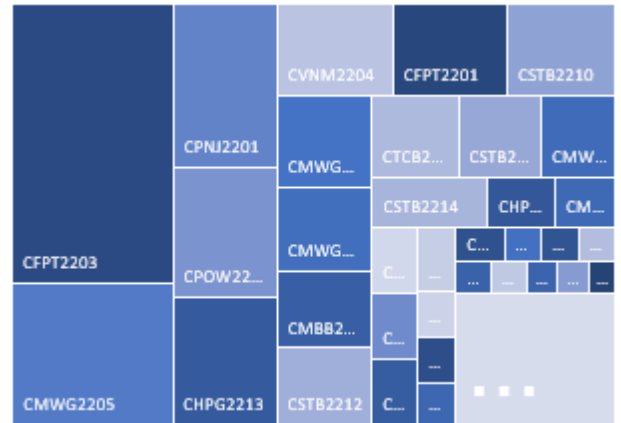
權證市場在上週最後一個交易日沒有太多明顯的走勢，並出現較大的分化趨勢，現金流仍然集中在 FPT、MWG 或 STB 等股票的權證上；流動性仍維持在低位，CFPT2203 權證繼續領漲市場的流動性。我們認為，在當前股票市場的流動性較低的情況下，VN-Index 仍可能處於調整狀態，並在窄幅波動。因此，投資者應繼續觀察市場，並等待在股票市場的低價區域進行支付的機會。

2022/07/04

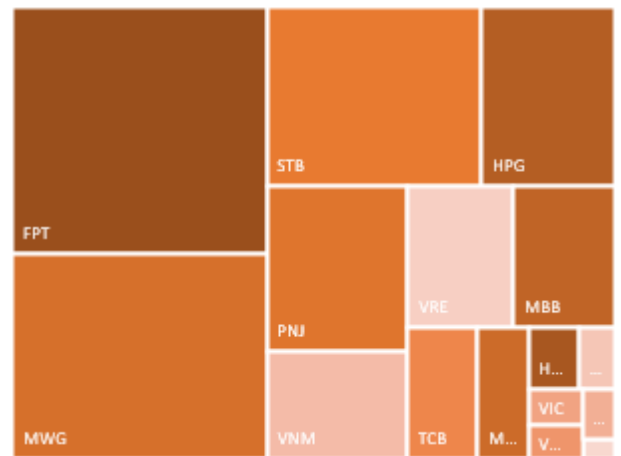
成交值和成交量



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
CACB2201	10.8%	410	211,900	0.07	OTM	23.6%		55	61%
CACB2203	9.4%	930	2,200	-	OTM	19.1%		76	58%
CACB2204	37.9%	2,000	11,500	0.01	OTM	21.5%		90	68%
CFPT2108	-20.8%	570	59,300	0.03	OTM	3.4%	14.96	1	91%
CFPT2201	25.9%	1,460	665,900	0.83	ITM	10.4%	5.24	55	56%
CFPT2203	5.9%	3,600	1,099,200	3.60	ITM	2.6%	6.91	20	61%
CHDB2201	4.5%	230	323,100	0.06	OTM	31.2%	2.42	56	66%
CHDB2203	0.0%	150	139,100	0.02	OTM	21.0%	3.73	30	63%
CHDB2204	0.0%	210	6,700	-	OTM	30.3%	6.04	60	46%
CHDB2205	-5.8%	490	304,100	0.14	OTM	20.7%	3.72	77	62%
CHDB2206	-9.1%	500	6,200	-	OTM	38.8%	1.79	130	82%
CHPG2116	0.0%	20	313,500	-	OTM	107.7%	0.00	1	374%
CHPG2201	0.0%	130	33,900	-	OTM	72.1%	0.11	78	86%
CHPG2202	-15.4%	110	197,000	0.02	OTM	85.7%	0.00	56	105%
CHPG2203	28.6%	90	339,100	0.03	OTM	75.1%	0.03	55	77%
CHPG2206	20.0%	60	69,600	-	OTM	67.1%	0.00	30	110%
CHPG2207	-8.3%	110	12,500	-	OTM	75.0%	0.06	60	72%
CHPG2208	-8.3%	330	392,100	0.13	OTM	40.7%	1.08	68	74%
CHPG2209	0.0%	150	7,400	-	OTM	57.9%	0.01	35	113%
CHPG2210	20.0%	120	421,900	0.04	OTM	64.6%	0.26	77	75%
CHPG2211	0.0%	290	373,400	0.10	OTM	54.2%	0.56	76	72%
CHPG2212	-2.7%	360	864,000	0.27	OTM	36.4%	2.00	125	70%
CHPG2213	-4.1%	2,110	531,000	1.07	OTM	39.6%	1.17	85	119%
CHPG2214	-4.5%	420	112,700	0.04	OTM	42.5%	1.48	130	79%
CKDH2201	0.0%	80	75,400	0.01	OTM	60.3%	0.01	66	65%
CKDH2203	-50.0%	20	920,000	0.02	OTM	46.8%	0.00	10	89%
CKDH2204	-14.3%	60	76,100	-	OTM	38.5%	0.01	30	70%
CKDH2205	0.0%	90	7,800	-	OTM	50.0%	0.09	60	51%
CKDH2206	-14.3%	120	1,000	-	OTM	38.9%	0.20	55	62%
CKDH2207	0.0%	500	2,000	-	OTM	33.8%	1.19	90	56%
CMBB2201	12.2%	550	541,600	0.24	OTM	26.4%	2.60	55	61%
CMBB2203	25.0%	150	40,100	0.01	OTM	47.9%	0.84	60	56%
CMBB2204	4.6%	680	57,400	0.04	OTM	33.7%	2.36	90	58%
CMBB2205	-10.1%	1,610	375,700	0.58	OTM	45.5%	0.69	85	100%
CMBB2206	-1.9%	510	185,100	0.09	ITM	12.9%	3.57	65	85%
CMBB2207	-6.8%	550	152,600	0.08	ITM	19.7%	2.82	130	73%
CMSN2201	0.0%	350	26,500	0.01	OTM	34.8%	1.46	56	73%
CMSN2202	-18.0%	500	247,700	0.13	OTM	20.3%	6.48	68	43%
CMSN2203	-19.4%	250	222,700	0.06	OTM	20.4%	3.35	35	66%
CMSN2204	9.5%	1,500	180,700	0.24	OTM	20.1%	3.32	90	67%
CMSN2205	-4.8%	1,000	34,200	0.03	OTM	22.4%	2.86	125	69%
CMSN2206	1.4%	710	2,200	-	OTM	34.7%	2.19	130	69%
CMSN2207	0.0%	1,610	-	-	OTM	32.5%	2.29	134	70%
CMWG2201	-2.1%	1,870	264,900	0.49	ITM	8.3%	5.07	55	56%
CMWG2202	-20.2%	950	652,400	0.64	OTM	6.6%	10.90	20	45%
CMWG2203	-4.8%	1,390	93,900	0.10	OTM	11.5%	6.69	60	44%
CMWG2204	-13.8%	1,250	555,200	0.70	OTM	11.4%	5.81	68	46%
CMWG2205	-0.7%	1,370	1,424,300	1.81	OTM	19.6%	4.17	90	55%
CMWG2206	-11.0%	1,700	7,400	0.01	OTM	37.3%	2.25	134	68%
CNVL2201	-10.0%	180	138,500	0.02	OTM	31.2%	0.06	66	61%

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CNVL2202	-10.3%	260	1,000	-	OTM	13.1%	1.91	30	62%
CNVL2203	-31.1%	310	8,100	-	OTM	26.4%	0.15	60	44%
CNVL2204	-6.5%	290	16,600	-	OTM	21.8%	0.51	55	62%
CNVL2205	-2.8%	700	500	-	OTM	25.1%	1.79	125	65%
CNVL2206	0.0%	690	200	-	OTM	27.7%	1.38	130	66%
CNVL2207	0.0%	1,120	-	-	OTM	28.0%	1.40	134	66%
CPDR2201	9.1%	240	251,900	0.05	OTM	60.2%		66	65%
CPDR2202	12.5%	90	3,100	-	OTM	31.0%		30	70%
CPDR2203	4.3%	240	137,500	0.03	OTM	30.5%		55	66%
CPDR2204	-3.4%	570	15,400	0.01	OTM	28.1%		130	73%
CPNJ2201	3.0%	4,490	332,800	1.37	ITM	1.4%	3.53	55	48%
CPNJ2202	-4.5%	1,260	198,900	0.24	ITM	2.0%	3.87	65	44%
CPNJ2203	0.0%	1,280	50,300	0.06	ITM	10.2%	3.25	130	59%
CPNJ2204	0.0%	2,030	-	-	OTM	27.4%	2.64	134	67%
CPOW2201	-28.6%	50	268,100	0.01	OTM	24.4%		8	111%
CPOW2202	-5.1%	370	226,800	0.07	OTM	45.9%		95	95%
CPOW2203	0.0%	700	1,637,000	1.09	OTM	25.7%		43	95%
CSTB2201	-21.7%	180	249,000	0.04	OTM	39.9%	1.69	56	72%
CSTB2202	10.5%	210	304,300	0.05	OTM	36.0%	3.89	55	55%
CSTB2205	0.0%	40	275,000	0.01	OTM	58.6%	0.05	30	94%
CSTB2206	0.0%	130	36,100	-	OTM	71.6%	0.37	60	71%
CSTB2207	0.0%	110	354,700	0.03	OTM	33.8%	1.65	35	72%
CSTB2208	-3.8%	250	293,600	0.07	OTM	42.6%	1.84	77	71%
CSTB2209	133.3%	700	219,700	0.08	OTM	55.0%	0.64	76	99%
CSTB2210	18.4%	580	1,802,500	0.80	OTM	34.8%	3.45	90	58%
CSTB2211	-5.6%	510	1,164,000	0.55	OTM	24.6%	2.72	125	73%
CSTB2212	-4.8%	2,000	314,900	0.58	OTM	36.4%	1.61	85	105%
CSTB2213	-7.0%	530	122,400	0.06	OTM	30.4%	2.30	130	80%
CSTB2214	4.9%	1,940	271,900	0.46	OTM	22.2%	3.01	134	65%
CTCB2201	-16.7%	50	611,500	0.04	OTM	53.3%	1.25	55	53%
CTCB2203	-20.0%	40	173,300	0.01	OTM	44.7%	0.06	20	68%
CTCB2204	-18.0%	410	85,300	0.04	OTM	30.7%	2.52	68	64%
CTCB2205	23.8%	520	5,200	-	OTM	36.4%	1.71	76	72%
CTCB2206	37.3%	700	969,800	0.57	OTM	28.6%	3.02	90	60%
CTPB2201	28.6%	90	125,600	0.01	OTM	55.2%		56	64%
CTPB2202	200.0%	30	127,300	-	OTM	54.1%		10	109%
CVHM2115	-20.0%	40	206,000	0.01	OTM	49.4%	0.07	31	68%
CVHM2201	-9.1%	100	46,900	-	OTM	41.3%	0.97	56	63%
CVHM2202	42.9%	100	193,200	0.01	OTM	48.4%	0.65	55	59%
CVHM2204	-28.6%	50	371,800	0.01	OTM	30.1%	0.92	20	55%
CVHM2205	0.0%	170	60,500	0.01	OTM	29.1%	0.71	30	86%
CVHM2206	-6.7%	140	4,600	-	OTM	37.2%	3.30	60	47%
CVHM2207	1.2%	860	12,800	0.01	OTM	26.4%	2.43	76	73%
CVHM2208	13.7%	1,080	30,900	0.03	OTM	26.4%	2.41	90	77%
CVHM2209	-6.9%	540	61,300	0.03	OTM	27.6%	2.65	125	65%
CVHM2210	-5.7%	500	55,400	0.02	OTM	43.3%	1.39	130	77%
CVIC2201	30.0%	130	1,800	-	OTM	46.1%	0.34	56	70%
CVIC2202	0.0%	210	-	-	OTM	17.9%	3.01	30	67%
CVIC2203	-31.6%	260	222,300	0.06	OTM	22.0%	5.07	68	44%
CVIC2204	4.5%	230	73,600	0.01	OTM	19.9%	2.66	35	68%
CVIC2205	0.0%	380	108,200	0.04	OTM	27.7%	2.27	77	66%
CVIC2206	0.0%	470	59,200	0.03	OTM	20.1%	3.47	55	60%
CVJC2201	-20.0%	120	356,000	0.04	OTM	24.8%	0.78	30	59%
CVJC2202	-9.7%	280	173,900	0.04	OTM	24.8%	1.94	55	57%
CVJC2203	-4.2%	1,140	33,900	0.04	OTM	18.3%	3.26	125	61%
CVNM2201	0.0%	290	365,800	0.10	OTM	28.4%	1.56	56	70%

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CVNM2203	-9.5%	190	180,100	0.03	OTM	15.2%	3.85	30	64%
CVNM2204	9.1%	840	1,104,600	0.85	ITM	10.4%	5.17	68	51%
CVNM2205	6.3%	510	208,100	0.09	OTM	19.6%	3.33	77	64%
CVNM2206	2.2%	950	19,100	0.01	OTM	20.1%	3.17	76	66%
CVPB2201	31.8%	290	337,300	0.07	OTM	32.1%	2.70	55	70%
CVPB2202	0.0%	30	852,100	0.02	OTM	34.2%	0.10	10	79%
CVPB2203	-9.5%	190	15,900	-	ITM	9.7%	5.38	8	139%
CVPB2204	-3.3%	580	500	-	OTM	38.0%	1.52	95	142%
CVPB2205	-11.4%	310	70,700	0.03	OTM		2.81	55	67%
CVPB2206	91.3%	880	44,100	0.04	OTM	36.6%	3.05	90	62%
CVRE2201	0.0%	280	790,600	0.20	OTM	22.6%	5.45	55	52%
CVRE2203	-15.0%	170	26,000	-	OTM	21.0%	5.15	30	58%
CVRE2204	-7.3%	380	135,500	0.05	OTM	21.8%	4.48	68	56%
CVRE2205	-3.6%	270	547,500	0.14	OTM	17.2%	5.18	35	61%
CVRE2206	5.9%	360	9,100	-	OTM	30.4%	3.26	77	62%
CVRE2207	0.0%	290	870,700	0.24	OTM	24.4%	3.70	77	61%
CVRE2208	15.7%	1,400	81,300	0.11	OTM	21.5%	3.96	90	58%
CVRE2209	-8.2%	560	617,000	0.34	OTM	23.4%	3.07	125	65%

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)。

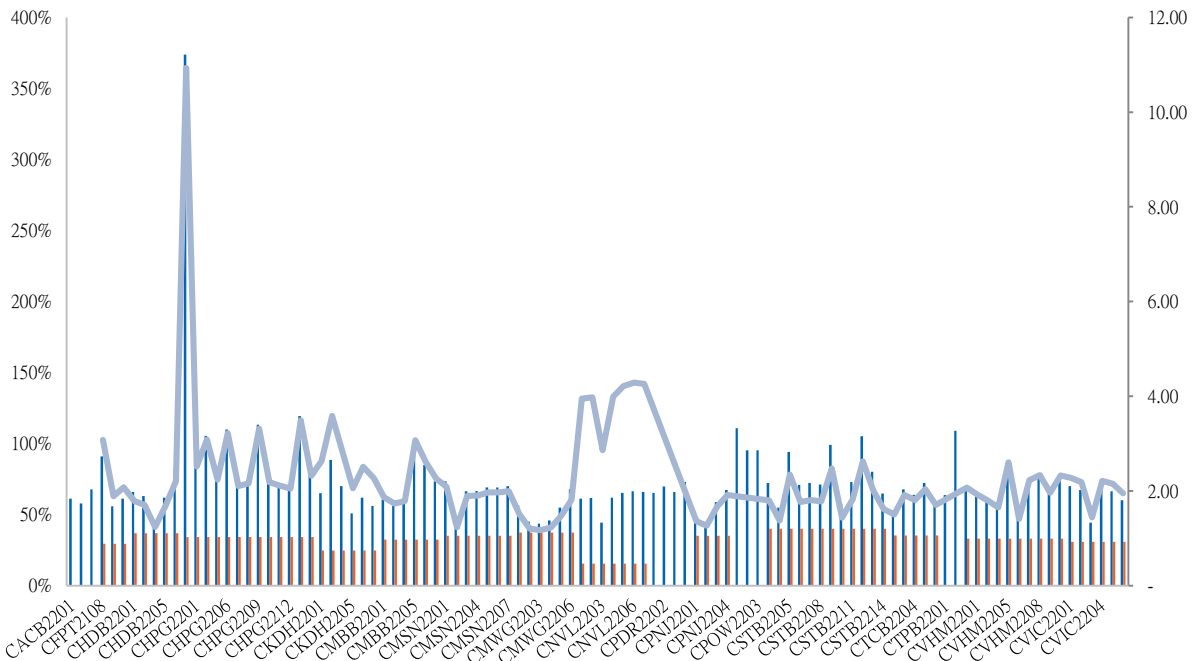
槓桿 (Effective gearing) 越高, 按標的證券的波動率就越大。

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。

標的股票的技術建議綜合表

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		53.80	下跌	下跌			56.41	-
DPM		49.45	下跌	下跌			57.30	-
FPT		88.00	下跌	下跌			92.75	-
HDB		24.50	下跌	上漲			24.90	-
HPG		22.40	下跌	下跌			23.33	-
MBB	24.70	24.20	上漲	上漲	27.79	15%	22.72	1.56
MSN	117.00	109.50	上漲	下跌	133.03	21%	102.89	1.14
MWG		70.30	下跌	上漲			76.10	-
NVL	75.10	74.40	上漲	下跌	87.02	17%	71.51	3.32
PNJ	129.50	128.20	上漲	上漲	146.07		118.00	1.44
REE		86.00	下跌	下跌			93.96	-
ROS	2.81	2.86	上漲	下跌	5.61	96%	2.53	10.08
STB	21.20	22.00	上漲	上漲	24.22	10%	20.53	4.48
TCB	36.70	36.00	上漲	下跌	40.07	11%	34.07	1.28
VHM		61.40	下跌	下跌			65.49	-
VIC		72.60	下跌	下跌			75.77	-
VJC	132.50	130.10	上漲	上漲	143.87	11%	126.41	1.87
VNM	73.70	73.70	上漲	下跌	81.63	11%	68.77	1.61
VPB	30.00	29.10	上漲	上漲	36.19	24%	27.57	2.55
VRE		28.65	下跌	上漲			30.15	-

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
CACB2201	HCM	9月	3.20260 : 1	1,500	10,000,000	28,423	16/09/2022
CACB2203	MBS	6月	2.40190 : 1	2,500	5,000,000	26,421	17/10/2022
CACB2204	HCM	6月	1.60130 : 1	2,500	7,000,000	26,021	04/11/2022
CFPT2108	BSI	9月	4.95270 : 1	3,280	1,500,000	88,187	04/07/2022
CFPT2201	HCM	9月	6.60360 : 1	2,100	7,000,000	87,498	16/09/2022
CFPT2203	VND	5月	3.30180 : 1	3,800	7,500,000	78,418	29/07/2022
CHDB2201	KISVN	9月	5.00000 : 1	1,500	3,000,000	30,999	19/09/2022
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
CHDB2206	KISVN	7月	8.00000 : 1	1,000	6,000,000	29,999	30/12/2022
CHPG2116	BSI	9月	3.02580 : 1	2,830	2,500,000	46,454	04/07/2022
CHPG2201	KISVN	10月	7.56450 : 1	1,300	8,000,000	37,570	19/10/2022
CHPG2202	KISVN	9月	7.56450 : 1	1,100	8,000,000	40,764	19/09/2022
CHPG2203	HCM	9月	3.02580 : 1	2,200	20,000,000	38,957	16/09/2022
CHPG2206	KISVN	5月	7.56450 : 1	1,000	5,000,000	36,981	12/08/2022
CHPG2207	VCI	6月	2.26940 : 1	2,200	6,600,000	38,957	23/09/2022
CHPG2208	ACBS	6月	3.78230 : 1	2,500	10,000,000	30,258	05/10/2022



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CHPG2209	KISVN	4 月	6.05160 : 1	1,000	4,000,000	34,460	19/08/2022
CHPG2210	KISVN	6 月	6.05160 : 1	1,100	4,000,000	36,141	18/10/2022
CHPG2211	MBS	6 月	3.02580 : 1	2,400	5,000,000	33,662	17/10/2022
CHPG2212	KISVN	7 月	7.56450 : 1	1,000	8,000,000	27,829	23/12/2022
CHPG2213	VND	5 月	2.26940 : 1	4,000	9,000,000	26,476	28/10/2022
CHPG2214	KISVN	7 月	7.56450 : 1	1,000	6,000,000	28,744	30/12/2022
CKDH2201	KISVN	9 月	8.00000 : 1	1,500	4,000,000	61,618	03/10/2022
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
CKDH2207	HCM	7 月	4.00000 : 1	1,700	3,000,000	50,000	04/11/2022
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
CMBB2204	HCM	6 月	2.00000 : 1	2,200	10,000,000	31,000	04/11/2022
CMBB2205	VND	5 月	2.00000 : 1	3,000	8,000,000	32,000	28/10/2022
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
CMSN2204	HCM	6 月	10.00000 : 1	1,900	7,000,000	116,500	04/11/2022
CPDR2201	KISVN	9 月	3.66550 : 1	3,000	3,000,000	83,084	03/10/2022
CPNJ2201	HCM	9 月	7.91370 : 1	2,300	5,000,000	94,469	16/09/2022
CPOW2203	MBS	4.5 月	2.00000 : 1	1,600	5,000,000	15,700	31/08/2022
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
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
CSTB2207	KISVN	4 月	5.00000 : 1	1,000	3,000,000	28,888	19/08/2022
CTCB2201	HCM	9 月	4.00000 : 1	2,100	5,000,000	55,000	16/09/2022
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

源自：FiinPro, YSVN



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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.

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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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