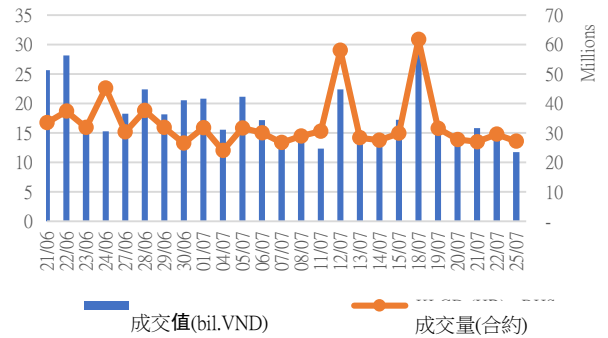


權證均下跌

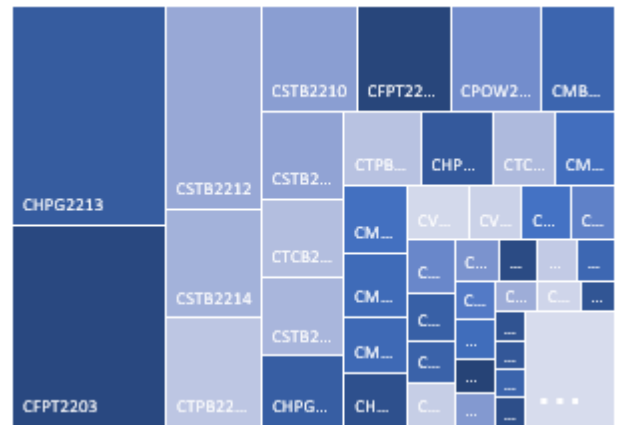
在股票市場也錄得平靜的交易日的背景下，權證市場繼續處於平靜的走勢，流動性較低。市場上的大部分權證均以跌幅收盤，但跌幅不大。我們認為在此時選擇權證以買進是相當困難，因為大部分上市權證的高價非常高。因此，我們建議投資者僅在估值合理的比例和較低的權證買進。

2022/07/26

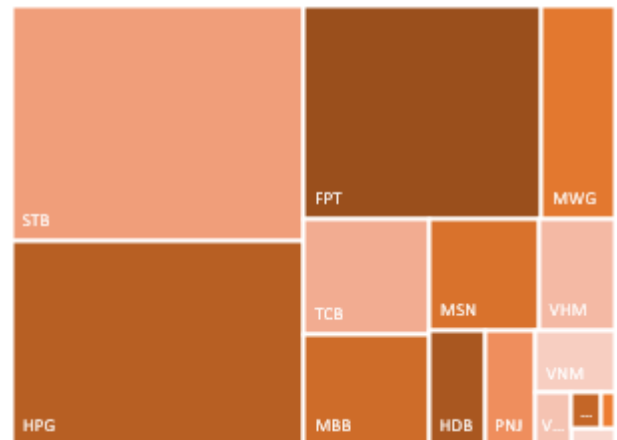
成交值和成交量



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	-14.3%	240	53,700	0.01	OTM	21.4%		39	57%
CACB2203	-10.0%	720	30,700	0.02	OTM	17.0%		60	55%
CACB2204	-7.3%	1,270	45,900	0.06	OTM	16.7%		74	53%
CFPT2201	-6.0%	940	449,700	0.44	OTM	9.7%	6.36	39	53%
CFPT2203	1.9%	2,200	608,600	1.38	ITM	0.3%	11.73	4	63%
CFPT2204	0.0%	1,480	43,700	0.07	OTM	16.8%	3.65	95	61%
CHDB2201	-16.7%	100	374,200	0.04	OTM	33.5%	1.87	40	64%
CHDB2203	-25.0%	30	90,600	-	OTM	23.0%	1.33	14	66%
CHDB2204	-33.3%	80	42,100	-	OTM	34.2%	5.36	44	47%
CHDB2205	-12.8%	340	21,800	0.01	OTM	22.1%	3.71	61	63%
CHDB2206	3.3%	310	515,400	0.15	OTM	37.6%	2.09	114	70%
CHDB2207	-3.6%	1,320	300	-	OTM	20.6%	3.04	95	74%
CHDB2208	-0.9%	1,060	40,000	0.04	OTM	24.1%	2.59	174	68%
CHPG2201	-16.7%	50	280,300	0.01	OTM	73.3%	0.06	62	77%
CHPG2202	-25.0%	30	748,000	0.02	OTM	87.2%	0.00	40	95%
CHPG2203	0.0%	60	996,900	0.05	OTM	78.7%	0.00	39	88%
CHPG2206	0.0%	20	51,200	-	OTM	69.6%	0.00	14	137%
CHPG2207	0.0%	100	7,500	-	OTM	78.9%	0.00	44	87%
CHPG2208	0.0%	310	121,600	0.04	OTM	43.5%	0.44	52	88%
CHPG2209	-44.4%	50	53,200	-	OTM	58.7%	0.00	19	121%
CHPG2210	0.0%	80	56,100	-	OTM	67.2%	0.09	61	78%
CHPG2211	-19.0%	170	163,600	0.03	OTM	56.1%	0.29	60	72%
CHPG2212	-9.4%	290	855,500	0.24	OTM	37.1%	1.88	109	70%
CHPG2213	-3.1%	1,240	1,269,900	1.50	OTM	33.7%	1.38	69	96%
CHPG2214	-8.6%	320	843,100	0.26	OTM	42.3%	1.43	114	76%
CHPG2215	-3.0%	650	159,400	0.10	OTM	34.7%	1.80	174	95%
CKDH2201	0.0%	60	118,500	0.01	OTM	55.4%	0.00	50	67%
CKDH2204	-33.3%	20	167,500	-	OTM	33.9%	0.00	14	78%
CKDH2205	0.0%	70	20,500	-	OTM	45.7%	0.03	44	54%
CKDH2206	-10.0%	90	3,000	-	OTM	34.5%	0.11	39	64%
CKDH2207	-1.9%	520	3,900	-	OTM	30.4%	1.18	74	59%
CKDH2208	-3.4%	1,980	100	-	ITM	23.7%	2.45	95	100%
CKDH2209	4.8%	1,100	29,600	0.03	OTM	22.1%	2.73	174	65%
CMBB2201	-11.8%	450	189,300	0.09	OTM	20.4%	3.58	39	58%
CMBB2203	-27.8%	130	4,600	-	OTM	41.6%	0.67	44	59%
CMBB2204	-4.1%	710	51,400	0.04	OTM	28.4%	2.70	74	59%
CMBB2205	-1.8%	1,100	333,900	0.35	OTM	35.4%	1.17	69	82%
CMBB2206	-3.5%	550	67,200	0.03	ITM	9.8%	3.92	49	91%
CMBB2207	-4.6%	620	25,400	0.01	ITM	17.4%	2.89	114	79%
CMSN2201	0.0%	160	409,600	0.07	OTM	32.0%	1.61	40	65%
CMSN2202	-9.7%	280	542,000	0.16	OTM	18.7%	9.35	52	39%
CMSN2203	-8.3%	110	103,200	0.01	OTM	17.9%	3.18	19	65%
CMSN2204	0.0%	1,120	157,400	0.18	OTM	16.7%	4.22	74	58%
CMSN2205	-4.3%	890	17,800	0.02	OTM	20.5%	3.13	109	67%
CMSN2206	-3.1%	630	27,200	0.01	OTM	33.4%	2.25	114	69%
CMSN2207	0.0%	1,180	-	-	OTM	28.7%	2.90	118	61%
CMSN2208	1.5%	1,350	3,700	-	ITM	14.5%	3.55	52	93%
CMSN2209	7.5%	1,140	800	-	OTM	23.4%	2.72	174	64%
CMWG2201	-12.9%	810	78,400	0.07	OTM	12.0%	6.23	39	55%
CMWG2202	-25.0%	30	359,900	0.01	OTM	14.0%	0.36	4	72%



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CMWG2203	-5.8%	490	3,300	-	OTM	18.9%	7.21	44	47%
CMWG2204	-11.7%	680	321,400	0.20	OTM	19.2%	4.89	52	56%
CMWG2205	-16.4%	560	321,800	0.19	OTM	26.5%	4.54	74	52%
CMWG2206	-13.3%	1,040	109,100	0.12	OTM	47.3%	1.65	118	69%
CNVL2201	-7.1%	130	91,000	0.01	OTM	31.0%	0.01	50	64%
CNVL2202	-14.3%	120	16,800	-	OTM	11.2%	0.42	14	63%
CNVL2203	-37.1%	220	35,000	0.01	OTM	27.0%	0.02	44	49%
CNVL2204	-19.0%	170	300	-	OTM	20.4%	0.19	39	59%
CNVL2205	1.6%	650	300	-	OTM	25.2%	1.50	109	68%
CNVL2206	-4.6%	620	200	-	OTM	27.4%	1.14	114	68%
CNVL2207	0.0%	990	-	-	OTM	27.4%	1.20	118	66%
CNVL2208	-15.8%	800	100	-	OTM	25.9%	2.15	174	60%
CPDR2201	-8.3%	110	655,000	0.07	OTM	59.3%		50	64%
CPDR2202	0.0%	20	200	-	OTM	29.5%		14	72%
CPDR2203	-6.3%	150	30,300	-	OTM	28.8%		39	66%
CPDR2204	-3.6%	540	1,100	-	OTM	27.1%		114	75%
CPDR2205	-23.1%	600	1,000	-	OTM	19.5%		174	54%
CPNJ2201	-6.6%	2,710	38,500	0.11	ITM		4.91	39	54%
CPNJ2202	-2.2%	890	2,900	-	ITM	7.4%	4.30	49	76%
CPNJ2203	-6.0%	790	135,000	0.11	ITM	14.0%	3.68	114	57%
CPNJ2204	-8.0%	1,260	1,900	-	OTM	37.5%	1.96	118	71%
CPOW2202	0.0%	310	5,100	-	OTM	48.7%		79	102%
CPOW2203	-7.5%	370	1,107,000	0.43	OTM	25.0%		27	93%
CPOW2204	-1.3%	740	108,400	0.08	OTM	34.4%		174	92%
CSTB2201	-14.3%	120	235,200	0.03	OTM	33.4%	2.16	40	68%
CSTB2202	-8.7%	210	43,500	0.01	OTM	30.9%	3.30	39	60%
CSTB2205	-50.0%	10	70,000	-	OTM	51.6%	0.00	14	101%
CSTB2206	-16.7%	100	8,500	-	OTM	65.0%	0.20	44	75%
CSTB2207	-14.3%	60	935,300	0.06	OTM	27.7%	1.20	19	75%
CSTB2208	-11.5%	230	54,700	0.01	OTM	36.8%	2.03	61	72%
CSTB2209	-9.1%	400	3,400	-	OTM	45.3%	1.05	60	82%
CSTB2210	-6.6%	570	771,300	0.45	OTM	29.7%	3.85	74	58%
CSTB2211	-1.9%	530	613,200	0.32	OTM	20.7%	2.97	109	73%
CSTB2212	-4.3%	1,330	637,200	0.86	OTM	25.4%	2.75	69	80%
CSTB2213	-3.6%	540	112,400	0.06	OTM	25.9%	2.56	114	80%
CSTB2214	-0.9%	2,120	217,700	0.46	OTM	19.2%	3.11	118	67%
CSTB2215	-3.5%	1,110	259,000	0.29	ITM	21.5%	2.62	174	68%
CTCB2201	0.0%	80	244,400	0.02	OTM	50.3%	0.25	39	68%
CTCB2203	0.0%	10	2,302,400	0.03	OTM	41.4%	0.00	4	140%
CTCB2204	-3.8%	510	400,100	0.20	OTM	29.2%	1.84	52	78%
CTCB2205	-11.3%	550	200	-	OTM	33.8%	1.48	60	80%
CTCB2206	-3.2%	610	472,600	0.29	OTM	24.8%	3.53	74	59%
CTPB2201	-41.7%	70	138,600	0.01	OTM	54.3%		40	72%
CTPB2203	-11.3%	710	345,800	0.25	ITM	9.9%		67	87%
CTPB2204	-7.8%	830	572,200	0.46	ITM	17.5%		174	73%
CVHM2115	0.0%	30	657,900	0.01	OTM	55.6%	0.00	15	104%
CVHM2201	33.3%	40	1,200	-	OTM	45.7%	0.30	40	65%
CVHM2202	0.0%	40	101,800	-	OTM	53.9%	0.10	39	64%
CVHM2204	0.0%	10	806,300	0.01	OTM	35.3%	0.00	4	128%
CVHM2205	0.0%	30	58,300	-	OTM	30.9%	0.03	14	84%
CVHM2206	0.0%	110	6,000	-	OTM	42.8%	0.72	44	58%
CVHM2207	0.0%	430	-	-	OTM	26.1%	2.71	60	63%
CVHM2208	0.0%	580	126,700	0.07	OTM	25.0%	2.92	74	63%
CVHM2209	5.3%	400	16,900	0.01	OTM	29.4%	2.57	109	64%
CVHM2210	0.0%	310	292,200	0.09	OTM	44.2%	1.37	114	69%
CVHM2211	-1.4%	710	176,800	0.13	OTM	29.6%	2.37	174	68%



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CVIC2201	0.0%	60	9,800	-	OTM	55.9%	0.02	40	79%
CVIC2202	-25.0%	30	111,000	-	OTM	22.9%	0.30	14	67%
CVIC2203	0.0%	350	-	-	OTM	33.0%	0.95	52	75%
CVIC2204	-16.7%	50	1,100	-	OTM	25.0%	0.43	19	69%
CVIC2205	-20.8%	190	305,000	0.06	OTM	33.3%	1.35	61	65%
CVIC2206	3.3%	310	41,800	0.01	OTM	27.2%	1.16	39	75%
CVJC2201	0.0%	20	427,100	0.01	OTM	27.5%	0.01	14	64%
CVJC2202	-6.7%	140	100,600	0.01	OTM	26.9%	0.90	39	58%
CVJC2203	-2.0%	980	300	-	OTM	19.8%	3.12	109	65%
CVJC2204	-2.4%	1,220	300	-	OTM	25.9%	2.52	174	64%
CVNM2201	0.0%	220	75,200	0.01	OTM	22.0%	2.25	40	65%
CVNM2203	-8.3%	110	235,000	0.02	OTM	10.5%	5.07	14	64%
CVNM2204	1.4%	750	210,400	0.15	ITM	6.8%	6.53	52	45%
CVNM2205	0.0%	530	1,500	-	OTM	17.4%	3.52	61	69%
CVNM2206	0.0%	800	6,600	-	OTM	16.2%	4.00	60	62%
CVNM2207	17.7%	1,130	5,200	0.01	ITM	18.2%	2.89	174	63%
CVPB2201	-26.7%	110	109,000	0.01	OTM	35.8%	2.19	39	67%
CVPB2204	-15.8%	320	2,700	-	OTM	30.2%	2.05	79	103%

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。

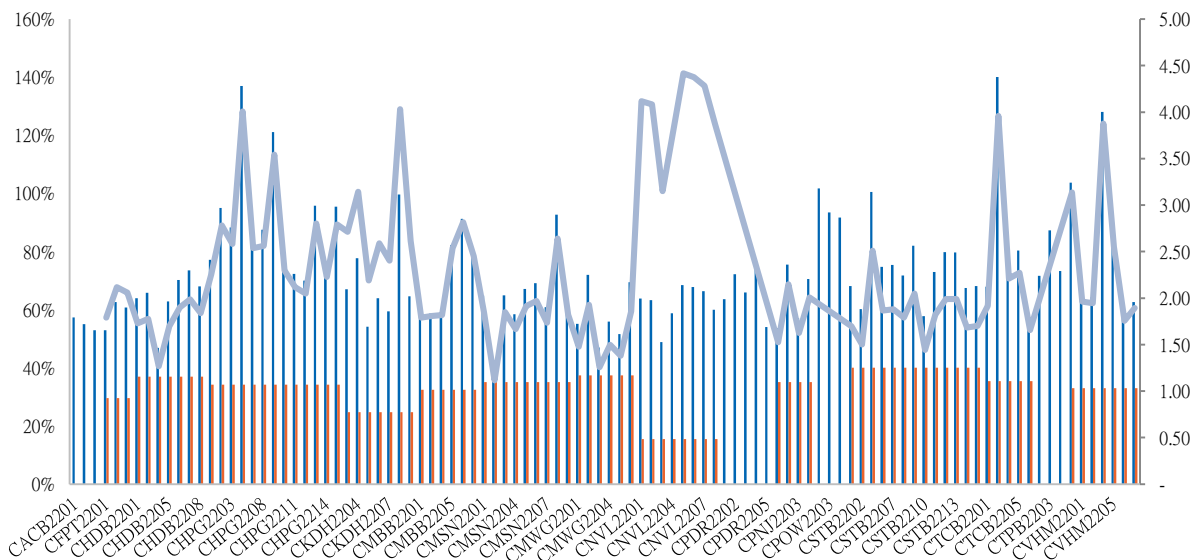
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標的股票的技术建議綜合表

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	59.10	55.80	下跌	下跌	66.89	20%	62.28	(2.45)
DPM	48.50	44.00	下跌	下跌	54.01	23%	49.25	(7.33)
FPT		85.40	下跌	上漲			86.96	-
HDB		23.60	下跌	下跌			24.69	-
HPG		21.90	下跌	下跌			23.33	-
MBB	24.70	25.25	上漲	下跌	27.79	10%	24.51	16.32
MSN		108.60	下跌	下跌			108.95	-
MWG		63.30	下跌	下跌			64.98	-
NVL	75.10	73.70	上漲	下跌	87.02	18%	71.51	3.32
PNJ		113.20	下跌	上漲			120.92	-
REE		79.60	下跌	下跌			82.99	-
ROS	2.81	2.98	上漲	下跌	5.61	88%	2.76	52.16
STB	21.20	22.85	上漲	下跌	24.22	6%	21.60	(7.63)
TCB	36.70	36.80	上漲	下跌	40.07	9%	35.60	3.07
VHM		58.90	下跌	下跌			61.19	-
VIC		67.30	下跌	下跌			70.15	-
VJC		125.80	下跌	下跌			128.37	-
VNM	73.70	72.90	上漲	下跌	81.63	12%	69.89	2.08
VPB		27.65	下跌	下跌			29.23	-
VRE		26.30	下跌	下跌			27.56	-

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
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
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
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
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	7.26900 : 1	1,500	4,000,000	55,988	03/10/2022
CKDH2204	KISVN	5月	7.26900 : 1	1,300	3,000,000	48,460	12/08/2022
CKDH2205	VCI	6月	2.72590 : 1	1,750	3,000,000	52,700	23/09/2022
CKDH2206	KISVN	5月	7.26900 : 1	1,100	3,000,000	48,156	16/09/2022
CKDH2207	HCM	7月	3.63450 : 1	1,700	3,000,000	45,431	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
CMBB2206	KISVN	4月	10.00000 : 1	1,000	1,000,000	22,222	30/09/2022
CMBB2207	KISVN	7月	10.00000 : 1	1,000	1,260,000	23,456	30/12/2022
CMSN2201	KISVN	9月	16.55160 : 1	2,000	7,000,000	140,688	19/09/2022
CNVL2201	KISVN	9月	20.00000 : 1	1,100	5,000,000	93,979	03/10/2022
CNVL2202	KISVN	5月	16.00000 : 1	1,000	3,000,000	79,999	12/08/2022
CNVL2203	VCI	6月	5.00000 : 1	2,150	3,000,000	92,500	23/09/2022
CNVL2206	KISVN	7月	16.00000 : 1	1,000	5,000,000	83,999	30/12/2022
CNVL2207	BSI	7月	10.00000 : 1	1,270	1,500,000	84,000	05/01/2023
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
CPNJ2202	KISVN	4月	24.87070 : 1	1,200	1,250,000	99,482	30/09/2022
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



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CSTB2207	KISVN	4 月	5.00000 : 1	1,000	3,000,000	28,888	19/08/2022
CSTB2208	KISVN	6 月	5.00000 : 1	1,100	3,000,000	30,111	18/10/2022
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.

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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