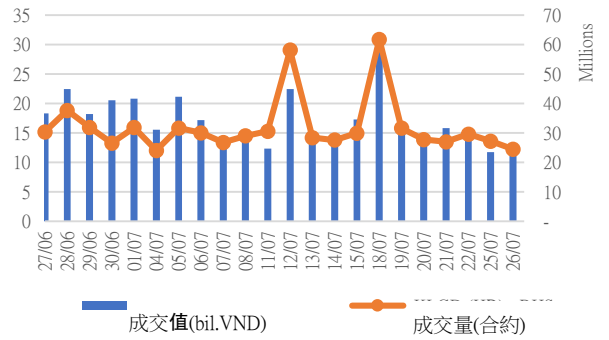


市場持續處於負面的走勢

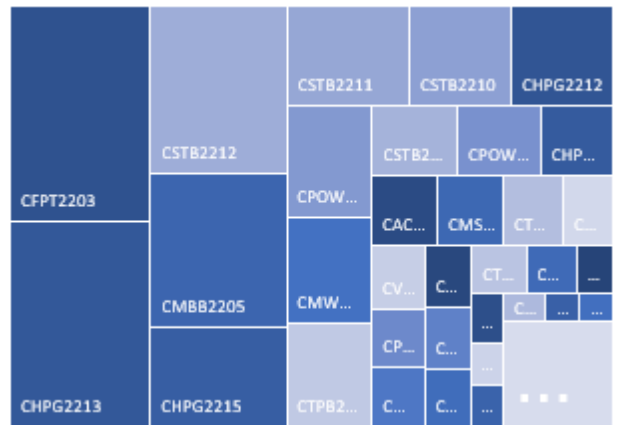
在美聯儲會議前的股票市場也承壓的背景下，權證市場繼續處於平靜的走勢，流動性較低。市場上的大部分權證均以跌幅收盤。我們認為在此時選擇權證以買進是相當困難，因為大部分上市權證的高價非常高。因此，我們建議投資者僅在估值合理的比例和較低的權證買進。

2022/07/27

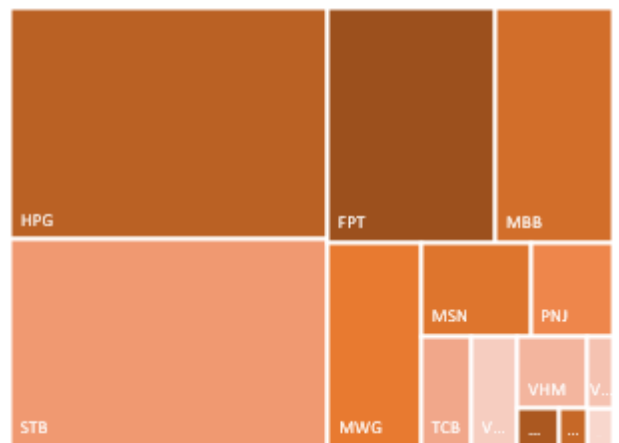
成交值和成交量



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	0.0%	240	347,400	0.08	OTM	21.4%		38	58%
CACB2203	-1.4%	710	173,700	0.13	OTM	16.9%		59	55%
CACB2204	-0.8%	1,260	162,800	0.21	OTM	16.6%		73	53%
CFPT2201	-4.3%	900	80,100	0.07	OTM	9.4%	6.62	38	51%
CFPT2203	-6.8%	2,050	612,100	1.36	ITM	-0.2%	12.61	3	0%
CFPT2204	-2.0%	1,450	12,700	0.02	OTM	16.5%	3.72	94	60%
CHDB2201	-10.0%	90	90,700	0.01	OTM	33.3%	1.99	39	62%
CHDB2203	-33.3%	20	82,200	-	OTM	22.8%	1.63	13	62%
CHDB2204	37.5%	110	9,600	-	OTM	34.4%	3.75	43	51%
CHDB2205	8.8%	370	17,600	0.01	OTM	22.7%	3.38	60	67%
CHDB2206	-9.7%	280	7,000	-	OTM	36.6%	2.30	113	66%
CHDB2207	-0.8%	1,310	4,700	0.01	OTM	20.5%	3.06	94	73%
CHDB2208	-0.9%	1,050	29,500	0.03	OTM	23.9%	2.61	173	67%
CHPG2201	-20.0%	40	713,600	0.03	OTM	72.9%	0.07	61	74%
CHPG2202	0.0%	30	544,800	0.02	OTM	87.2%	0.00	39	96%
CHPG2203	-16.7%	50	727,800	0.03	OTM	78.6%	0.00	38	86%
CHPG2206	-50.0%	10	69,800	-	OTM	69.2%	0.00	13	125%
CHPG2207	-30.0%	70	4,300	-	OTM	78.6%	0.00	43	81%
CHPG2208	3.2%	320	31,400	0.01	OTM	43.7%	0.41	51	89%
CHPG2209	60.0%	80	200	-	OTM	59.6%	0.00	18	140%
CHPG2210	-12.5%	70	31,700	-	OTM	67.0%	0.10	60	76%
CHPG2211	5.9%	180	151,600	0.03	OTM	56.2%	0.26	59	74%
CHPG2212	-3.4%	280	1,627,300	0.46	OTM	36.7%	1.93	108	69%
CHPG2213	-17.7%	1,020	1,138,000	1.30	OTM	31.5%	1.66	68	85%
CHPG2214	-6.3%	300	806,500	0.23	OTM	41.6%	1.52	113	74%
CHPG2215	-4.6%	620	1,009,100	0.61	OTM	33.3%	1.88	173	91%
CKDH2201	0.0%	60	21,100	-	OTM	55.4%	0.00	49	68%
CKDH2204	0.0%	20	133,800	-	OTM	33.9%	0.00	13	80%
CKDH2205	0.0%	70	17,200	-	OTM	45.7%	0.03	43	55%
CKDH2206	11.1%	100	24,100	-	OTM	34.7%	0.09	38	67%
CKDH2207	0.0%	520	-	-	OTM	30.4%	1.15	73	60%
CKDH2208	1.5%	2,010	19,400	0.04	ITM	24.0%	2.41	94	102%
CKDH2209	0.0%	1,100	-	-	OTM	22.1%	2.73	173	65%
CMBB2201	-2.2%	440	126,500	0.06	OTM	20.3%	3.58	38	58%
CMBB2203	15.4%	150	4,600	-	OTM	41.8%	0.55	43	61%
CMBB2204	-7.0%	660	3,000	-	OTM	28.0%	2.87	73	57%
CMBB2205	-4.5%	1,050	892,300	0.94	OTM	35.0%	1.21	68	81%
CMBB2206	-5.5%	520	59,600	0.03	ITM	8.6%	4.15	48	84%
CMBB2207	-1.6%	610	4,800	-	ITM	17.1%	2.94	113	78%
CMSN2201	6.3%	170	85,100	0.01	OTM	32.1%	1.46	39	67%
CMSN2202	0.0%	280	155,500	0.02	OTM	18.7%	9.25	51	39%
CMSN2203	9.1%	120	38,400	-	OTM	18.1%	2.72	18	69%
CMSN2204	4.5%	1,170	193,300	0.21	OTM	17.2%	4.03	73	61%
CMSN2205	5.6%	940	24,800	0.02	OTM	21.4%	2.96	108	71%
CMSN2206	7.9%	680	22,800	0.01	OTM	34.3%	2.07	113	73%
CMSN2207	0.0%	1,180	-	-	OTM	28.7%	2.89	117	61%
CMSN2208	0.7%	1,360	84,800	0.11	ITM	14.6%	3.53	51	94%
CMSN2209	1.8%	1,160	2,900	-	OTM	23.8%	2.67	173	65%
CMWG2201	6.2%	860	150,000	0.12	OTM	12.4%	5.84	38	58%
CMWG2202	-66.7%	10	66,500	-	OTM	13.9%	0.15	3	69%

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CMWG2203	-14.3%	420	90,300	0.04	OTM	18.5%	8.30	43	44%
CMWG2204	-13.2%	590	660,200	0.41	OTM	18.5%	5.59	51	52%
CMWG2205	-3.6%	540	249,700	0.14	OTM	26.4%	4.67	73	51%
CMWG2206	0.0%	1,040	-	-	OTM	47.3%	1.64	117	70%
CNVL2201	0.0%	130	19,000	-	OTM	31.0%	0.01	49	64%
CNVL2202	0.0%	120	176,900	0.02	OTM	11.2%	0.35	13	65%
CNVL2203	0.0%	220	16,100	-	OTM	27.0%	0.02	43	49%
CNVL2204	-5.9%	160	300	-	OTM	20.2%	0.19	38	58%
CNVL2205	-7.7%	600	1,200	-	OTM	24.1%	1.62	108	64%
CNVL2206	-19.4%	500	100	-	OTM	24.8%	1.41	113	58%
CNVL2207	0.0%	990	-	-	OTM	27.4%	1.19	117	67%
CNVL2208	0.0%	800	100	-	OTM	25.9%	2.14	173	60%
CPDR2201	-9.1%	100	160,500	0.01	OTM	59.3%		49	63%
CPDR2202	-50.0%	10	200,100	-	OTM	29.2%		13	65%
CPDR2203	0.0%	150	30,200	-	OTM	28.8%		38	67%
CPDR2204	1.9%	550	5,300	-	OTM	27.4%		113	77%
CPDR2205	28.3%	770	5,000	-	OTM	24.7%		173	71%
CPNJ2201	-4.8%	2,580	48,500	0.13	ITM		5.16	38	43%
CPNJ2202	-11.2%	790	4,900	-	ITM	5.2%	4.85	48	60%
CPNJ2203	-3.8%	760	187,300	0.14	ITM	13.4%	3.83	113	55%
CPNJ2204	-0.8%	1,250	12,800	0.02	OTM	37.4%	1.96	117	70%
CPOW2202	-9.7%	280	9,200	-	OTM	47.5%		78	97%
CPOW2203	-16.2%	310	756,100	0.26	OTM	24.1%		26	87%
CPOW2204	-2.7%	720	612,900	0.43	OTM	33.7%		173	89%
CSTB2201	0.0%	120	151,200	0.02	OTM	33.4%	2.09	39	69%
CSTB2202	-4.8%	200	41,100	0.01	OTM	30.9%	3.35	38	60%
CSTB2205	100.0%	20	1,166,000	0.01	OTM	52.0%	0.00	13	118%
CSTB2206	0.0%	100	6,000	-	OTM	65.0%	0.19	43	75%
CSTB2207	-16.7%	50	642,200	0.03	OTM	27.5%	1.28	18	73%
CSTB2208	-4.3%	220	16,000	-	OTM	36.6%	2.09	60	71%
CSTB2209	-5.0%	380	3,000	-	OTM	45.0%	1.08	59	81%
CSTB2210	-3.5%	550	806,100	0.46	OTM	29.5%	3.95	73	57%
CSTB2211	-3.8%	510	1,111,900	0.55	OTM	20.0%	3.08	108	70%
CSTB2212	-1.5%	1,310	778,300	1.03	OTM	25.3%	2.78	68	79%
CSTB2213	-9.3%	490	36,300	0.02	OTM	24.1%	2.81	113	73%
CSTB2214	-4.2%	2,030	132,600	0.27	OTM	18.4%	3.24	117	65%
CSTB2215	-1.8%	1,090	48,900	0.05	ITM	21.1%	2.67	173	67%
CTCB2201	0.0%	80	169,400	0.01	OTM	50.3%	0.22	38	69%
CTCB2203	0.0%	10	247,200	-	OTM	41.4%	0.00	3	162%
CTCB2204	-3.9%	490	21,400	0.01	OTM	28.9%	1.88	51	77%
CTCB2205	-7.3%	510	100	-	OTM	33.3%	1.57	59	78%
CTCB2206	-6.6%	570	320,500	0.19	OTM	24.4%	3.75	73	57%
CTPB2201	14.3%	80	17,300	-	OTM	54.5%		39	75%
CTPB2203	-2.8%	690	184,600	0.12	ITM	9.1%		66	83%
CTPB2204	6.0%	880	494,900	0.40	ITM	19.3%		173	80%
CVHM2115	-33.3%	20	735,800	0.01	OTM	55.4%	0.00	14	99%
CVHM2201	-25.0%	30	400	-	OTM	45.4%	0.37	39	61%
CVHM2202	0.0%	40	135,400	-	OTM	53.9%	0.09	38	65%
CVHM2204	0.0%	10	474,700	-	OTM	35.3%	0.00	3	148%
CVHM2205	-66.7%	10	13,100	-	OTM	30.4%	0.05	13	69%
CVHM2206	0.0%	110	8,500	-	OTM	42.8%	0.67	43	59%
CVHM2207	-2.3%	420	3,500	-	OTM	26.0%	2.74	59	62%
CVHM2208	-1.7%	570	42,200	0.02	OTM	24.9%	2.95	73	63%
CVHM2209	0.0%	400	32,200	0.01	OTM	29.4%	2.56	108	64%
CVHM2210	0.0%	310	544,500	0.15	OTM	44.2%	1.35	113	70%
CVHM2211	1.4%	720	200	-	OTM	29.9%	2.33	173	69%

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CVIC2201	0.0%	60	1,800	-	OTM	55.9%	0.02	39	79%
CVIC2202	0.0%	30	700	-	OTM	22.9%	0.23	13	69%
CVIC2203	-17.1%	290	1,600	-	OTM	32.1%	1.12	51	69%
CVIC2204	-40.0%	30	7,300	-	OTM	24.5%	0.61	18	61%
CVIC2205	5.3%	200	313,400	0.06	OTM	33.5%	1.25	60	67%
CVIC2206	-3.2%	300	50,900	0.01	OTM	27.0%	1.16	38	75%
CVJC2201	-50.0%	10	100	-	OTM	27.3%	0.01	13	58%
CVJC2202	0.0%	140	8,500	-	OTM	26.9%	0.85	38	59%
CVJC2203	-1.0%	970	100	-	OTM	19.7%	3.14	108	64%
CVJC2204	1.6%	1,240	100	-	OTM	26.2%	2.47	173	65%
CVNM2201	-4.5%	210	22,800	-	OTM	21.8%	2.31	39	64%
CVNM2203	-9.1%	100	97,000	0.01	OTM	10.3%	5.28	13	63%
CVNM2204	-1.3%	740	218,500	0.16	ITM	6.7%	6.62	51	44%
CVNM2205	3.8%	550	10,200	0.01	OTM	17.8%	3.38	60	72%
CVNM2206	1.3%	810	1,400	-	OTM	16.3%	3.93	59	63%
CVNM2207	-11.5%	1,000	10,300	0.01	ITM	15.4%	3.27	173	53%
CVPB2201	0.0%	110	177,400	0.02	OTM	35.8%	2.10	38	68%
CVPB2204	9.4%	350	4,500	-	OTM	32.0%	1.87	78	111%

源自: Fiipro, 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

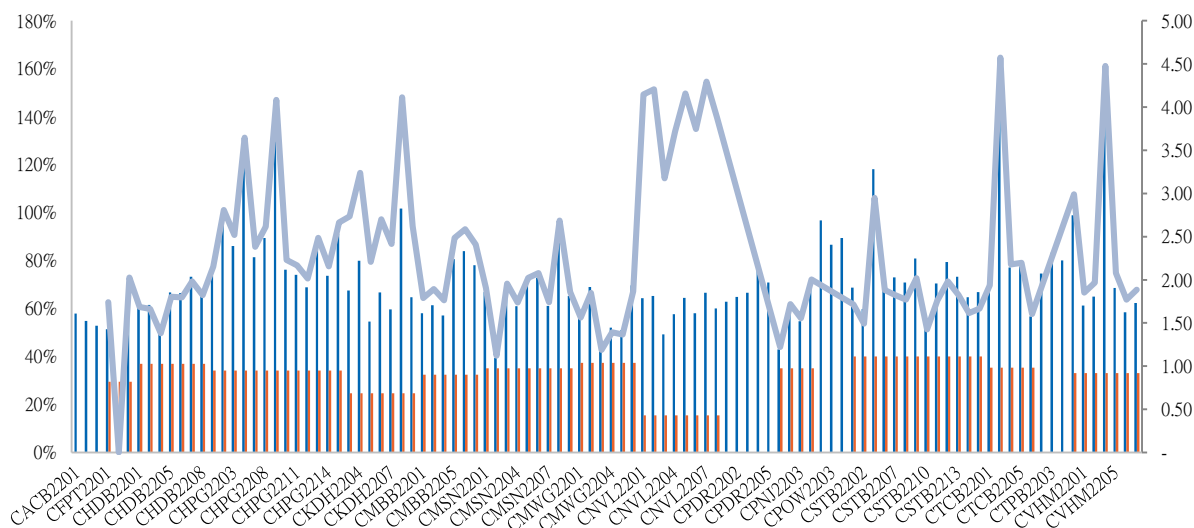
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		56.40	下跌	下跌			62.12	-
DPM		45.05	下跌	下跌			49.25	-
FPT		84.80	下跌	上漲			86.96	-
HDB		23.60	下跌	下跌			24.69	-
HPG		21.65	下跌	下跌			23.22	-
MBB	24.70	25.15	上漲	下跌	27.79	10%	24.51	16.32
MSN	110.00	110.00	上漲	下跌	125.33	14%	100.79	1.67
MWG		63.00	下跌	下跌			64.98	-
NVL	75.10	73.90	上漲	下跌	87.02	18%	71.51	3.32
PNJ		112.00	下跌	上漲			119.70	-
REE		76.30	下跌	下跌			82.99	-
ROS	2.81	2.93	上漲	下跌	5.61	92%	2.76	52.16
STB	21.20	22.95	上漲	下跌	24.22	6%	21.60	(7.63)
TCB	36.70	36.60	上漲	下跌	40.07	9%	35.60	3.07
VHM		58.70	下跌	下跌			61.19	-
VIC		66.10	下跌	下跌			70.03	-
VJC		125.10	下跌	下跌			128.37	-
VNM	73.70	72.00	上漲	下跌	81.63	13%	69.89	2.08

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VPB		27.70	下跌	下跌		29.10	-
VRE		26.05	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
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



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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
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
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
CTCB2205	MBS	6月	5.00000 : 1	2,300	5,000,000	46,500	17/10/2022

源自：FiinPro, YSVN



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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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