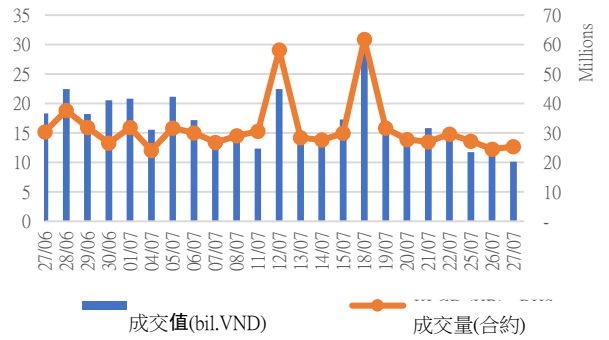


流動性下降至年初以來的最低水平

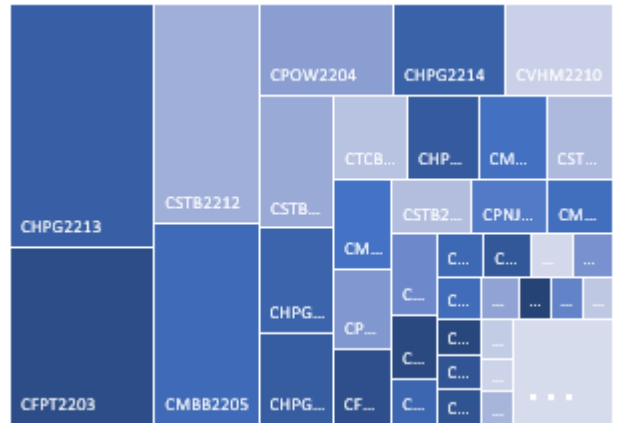
權證市場的流動性達到 100 億越南盾，為年初以來的最低水平，權證市場繼續處於平靜的走勢。我們認為在此時選擇權證以買進是相當困難，因為大部分上市認股權證的高價非常高。因此，我們建議投資者僅在估值合理的比例和較低的權證買進。

2022/07/28

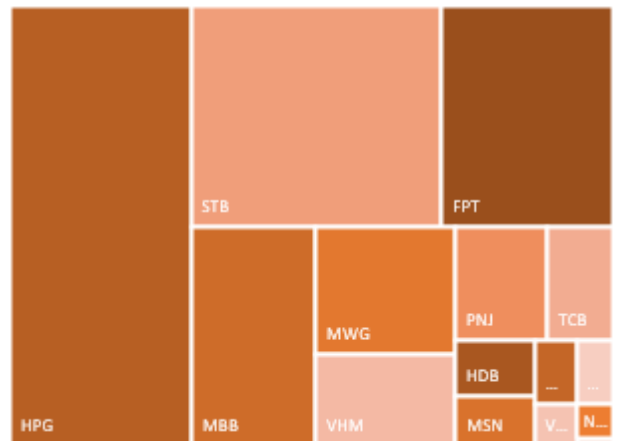
成交值和成交量



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	34,000	0.01	OTM	20.6%		37	57%
CACB2203	2.8%	730	69,700	0.05	OTM	16.4%		58	55%
CACB2204	2.4%	1,290	45,700	0.06	OTM	16.1%		72	53%
CFPT2201	-2.2%	880	121,700	0.11	OTM	9.5%	6.62	37	52%
CFPT2203	-6.8%	1,910	504,300	0.98	ITM	-0.6%	13.51	2	0%
CFPT2204	-2.1%	1,420	120,400	0.17	OTM	16.5%	3.75	93	59%
CHDB2201	11.1%	100	12,000	-	OTM	31.8%	2.11	38	63%
CHDB2203	0.0%	20	555,100	0.01	OTM	21.3%	2.07	12	60%
CHDB2204	-18.2%	90	8,500	-	OTM	32.6%	5.39	42	47%
CHDB2205	2.7%	380	9,000	-	OTM	21.4%	3.61	59	65%
CHDB2206	3.6%	290	211,500	0.06	OTM	35.2%	2.40	112	66%
CHDB2207	-11.5%	1,160	12,400	0.02	OTM	17.1%	3.65	93	63%
CHDB2208	2.9%	1,080	56,200	0.06	OTM	23.0%	2.64	172	67%
CHPG2201	0.0%	40	2,455,200	0.08	OTM	78.2%	0.03	60	78%
CHPG2202	0.0%	30	331,400	0.01	OTM	92.9%	0.00	38	101%
CHPG2203	-20.0%	40	440,000	0.01	OTM	83.9%	0.00	37	87%
CHPG2206	100.0%	20	129,800	-	OTM	74.7%	0.00	12	153%
CHPG2207	0.0%	70	8,300	-	OTM	84.1%	0.00	42	86%
CHPG2208	-34.4%	210	1,084,200	0.23	OTM	46.1%	0.35	50	81%
CHPG2209	-37.5%	50	12,900	-	OTM	63.6%	0.00	17	133%
CHPG2210	0.0%	70	8,300	-	OTM	72.1%	0.05	59	81%
CHPG2211	-11.1%	160	211,700	0.03	OTM	60.7%	0.16	58	76%
CHPG2212	-7.1%	260	999,400	0.26	OTM	40.2%	1.63	107	71%
CHPG2213	-14.7%	870	1,520,100	1.35	OTM	33.9%	1.43	67	84%
CHPG2214	-6.7%	280	1,473,900	0.39	OTM	45.2%	1.27	112	76%
CHPG2215	-6.5%	580	548,200	0.30	OTM	35.5%	1.79	172	91%
CKDH2201	16.7%	70	71,500	-	OTM	51.5%	0.01	48	67%
CKDH2204	0.0%	20	500	-	OTM	30.3%	0.00	12	76%
CKDH2205	0.0%	70	23,300	-	OTM	41.8%	0.07	42	52%
CKDH2206	10.0%	110	13,100	-	OTM	31.2%	0.19	37	65%
CKDH2207	9.6%	570	11,200	0.01	OTM	27.4%	1.58	72	58%
CKDH2208	0.0%	2,010	-	-	ITM	20.7%	2.76	93	94%
CKDH2209	17.3%	1,290	64,700	0.08	ITM	22.6%	2.60	172	72%
CMBB2201	2.3%	450	198,200	0.08	OTM	22.1%	2.78	37	62%
CMBB2203	0.0%	150	5,600	-	OTM	43.8%	0.37	42	64%
CMBB2204	-7.6%	610	15,600	0.01	OTM	29.4%	2.66	72	58%
CMBB2205	-9.5%	950	865,100	0.82	OTM	36.1%	1.11	67	80%
CMBB2206	0.0%	520	6,800	-	ITM	10.1%	3.99	47	91%
CMBB2207	0.0%	610	4,300	-	ITM	18.7%	2.81	112	82%
CMSN2201	-5.9%	160	100,200	0.01	OTM	30.4%	1.82	38	64%
CMSN2202	-3.6%	270	600	-	OTM	17.2%	10.68	50	37%
CMSN2203	0.0%	120	196,300	0.02	OTM	16.7%	3.33	17	67%
CMSN2204	-4.3%	1,120	62,800	0.07	OTM	15.3%	4.51	72	56%
CMSN2205	-3.2%	910	1,600	-	OTM	19.4%	3.22	107	66%
CMSN2206	-4.4%	650	7,000	-	OTM	32.2%	2.33	112	69%
CMSN2207	0.0%	1,180	-	-	OTM	27.2%	3.09	116	59%
CMSN2208	-0.7%	1,350	15,900	0.02	ITM	13.1%	3.75	50	90%
CMSN2209	-5.2%	1,100	10,700	0.01	OTM	21.2%	2.93	172	60%
CMWG2201	-17.4%	710	208,300	0.14	OTM	13.4%	6.00	37	57%
CMWG2202	0.0%	10	620,500	0.01	OTM	16.1%	0.00	2	95%

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CMWG2203	2.4%	430	16,100	0.01	OTM	20.9%	6.48	42	49%
CMWG2204	15.3%	680	421,700	0.22	OTM	21.5%	4.05	50	61%
CMWG2205	-9.3%	490	406,300	0.20	OTM	28.4%	4.35	72	52%
CMWG2206	-7.7%	960	26,500	0.02	OTM	49.5%	1.52	116	70%
CMWG2207	-40.5%	1,840	500	-	OTM	37.7%	1.25	72	115%
CNVL2201	0.0%	130	70,900	0.01	OTM	31.0%	0.01	48	65%
CNVL2202	-8.3%	110	20,100	-	OTM	10.9%	0.31	12	64%
CNVL2203	59.1%	350	8,100	-	OTM	27.9%	0.01	42	58%
CNVL2204	-6.3%	150	1,000	-	OTM	19.9%	0.18	37	57%
CNVL2205	6.7%	640	1,800	-	OTM	25.0%	1.51	107	68%
CNVL2206	8.0%	540	100	-	OTM	25.7%	1.29	112	62%
CNVL2207	-5.1%	940	30,900	0.03	OTM	26.7%	1.24	116	64%
CNVL2208	0.0%	800	1,100	-	OTM	25.9%	2.14	172	60%
CPDR2201	0.0%	100	116,300	0.01	OTM	59.0%		48	63%
CPDR2202	0.0%	10	381,900	-	OTM	29.0%		12	66%
CPDR2203	-6.7%	140	21,000	-	OTM	28.4%		37	65%
CPDR2204	-1.8%	540	1,400	-	OTM	26.9%		112	75%
CPDR2205	-22.1%	600	100	-	OTM	19.2%		172	54%
CPNJ2201	1.6%	2,620	65,600	0.16	ITM		5.00	37	56%
CPNJ2202	-7.6%	730	72,300	0.05	ITM	4.8%	5.12	47	56%
CPNJ2203	-1.3%	750	188,700	0.14	ITM	14.2%	3.76	112	56%
CPNJ2204	-5.6%	1,180	1,000	-	OTM	38.0%	1.95	116	70%
CPOW2202	-3.6%	270	299,300	0.07	OTM	47.7%		77	96%
CPOW2203	3.2%	320	620,600	0.18	OTM	24.7%		25	90%
CPOW2204	-2.8%	700	704,900	0.47	OTM	33.4%		172	88%
CSTB2201	0.0%	120	565,800	0.06	OTM	32.3%	2.28	38	68%
CSTB2202	-10.0%	180	124,000	0.02	OTM	29.5%	4.07	37	57%
CSTB2205	-50.0%	10	136,500	-	OTM	50.3%	0.00	12	105%
CSTB2206	-30.0%	70	58,200	-	OTM	63.3%	0.29	42	70%
CSTB2207	0.0%	50	114,400	0.01	OTM	26.4%	1.41	17	72%
CSTB2208	0.0%	220	82,200	0.02	OTM	35.4%	2.24	59	70%
CSTB2209	-5.3%	360	1,600	-	OTM	43.5%	1.24	58	78%
CSTB2210	3.6%	570	47,000	0.03	OTM	28.6%	4.04	72	57%
CSTB2211	2.0%	520	748,500	0.38	OTM	19.3%	3.12	107	70%
CSTB2212	-2.3%	1,280	677,300	0.89	OTM	23.9%	3.00	67	76%
CSTB2213	10.2%	540	80,600	0.04	OTM	24.8%	2.64	112	78%
CSTB2214	2.0%	2,070	106,800	0.22	ITM	17.7%	3.28	116	64%
CSTB2215	4.6%	1,140	147,800	0.17	ITM	21.1%	2.61	172	69%
CTCB2201	0.0%	80	105,500	0.01	OTM	51.1%	0.18	37	70%
CTCB2203	0.0%	10	407,100	-	OTM	42.1%	0.00	2	201%
CTCB2204	-2.0%	480	1,000	-	OTM	29.5%	1.77	50	78%
CTCB2205	0.0%	510	-	-	OTM	34.0%	1.45	58	79%
CTCB2206	-3.5%	550	434,100	0.24	OTM	24.9%	3.69	72	57%
CTPB2201	0.0%	80	3,100	-	OTM	57.0%		38	78%
CTPB2203	-2.9%	670	78,500	0.05	ITM	10.2%		65	87%
CTPB2204	0.0%	880	22,500	0.02	ITM	21.3%		172	85%
CVHM2115	50.0%	30	31,800	-	OTM	56.4%	0.00	13	110%
CVHM2201	0.0%	30	54,500	-	OTM	46.2%	0.30	38	63%
CVHM2202	-25.0%	30	97,800	-	OTM	54.6%	0.09	37	63%
CVHM2204	0.0%	10	401,400	-	OTM	36.0%	0.00	2	184%
CVHM2205	100.0%	20	61,100	-	OTM	31.3%	0.01	12	83%
CVHM2206	0.0%	110	8,300	-	OTM	43.5%	0.56	42	60%
CVHM2207	-2.4%	410	500	-	OTM	26.5%	2.62	58	63%
CVHM2208	-3.5%	550	98,900	0.05	OTM	25.3%	2.90	72	63%
CVHM2209	-10.0%	360	2,000	-	OTM	29.0%	2.74	107	61%
CVHM2210	-3.2%	300	1,355,700	0.38	OTM	44.7%	1.33	112	69%

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CVHM2211	-1.4%	710	1,500	-	OTM	30.3%	2.31	172	69%
CVIC2201	-16.7%	50	21,100	-	OTM	57.6%	0.01	38	78%
CVIC2202	-33.3%	20	275,800	0.01	OTM	24.1%	0.13	12	68%
CVIC2203	-6.9%	270	100	-	OTM	33.4%	0.95	50	70%
CVIC2204	33.3%	40	2,700	-	OTM	26.3%	0.24	17	70%
CVIC2205	0.0%	200	220,100	0.04	OTM	35.1%	1.03	59	70%
CVIC2206	6.7%	320	53,400	0.01	OTM	28.9%	0.83	37	81%
CVJC2201	0.0%	10	22,100	-	OTM	27.9%	0.00	12	61%
CVJC2202	-7.1%	130	120,000	0.01	OTM	27.2%	0.78	37	59%
CVJC2203	-2.1%	950	5,000	-	OTM	19.8%	3.13	107	64%
CVJC2204	-0.8%	1,230	100	-	OTM	26.6%	2.44	172	66%
CVNM2201	-4.8%	200	13,100	-	OTM	22.8%	2.01	38	65%
CVNM2203	-10.0%	90	7,100	-	OTM	11.1%	4.21	12	65%
CVNM2204	-2.7%	720	100,300	0.07	ITM	7.4%	6.45	50	46%
CVNM2205	-3.6%	530	4,700	-	OTM	18.5%	3.23	59	73%
CVNM2206	4.9%	850	7,700	0.01	OTM	17.9%	3.45	58	68%
CVNM2207	14.0%	1,140	1,000	-	ITM	19.5%	2.78	172	66%
CVPB2201	0.0%	110	10,100	-	OTM	35.6%	2.07	37	68%

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

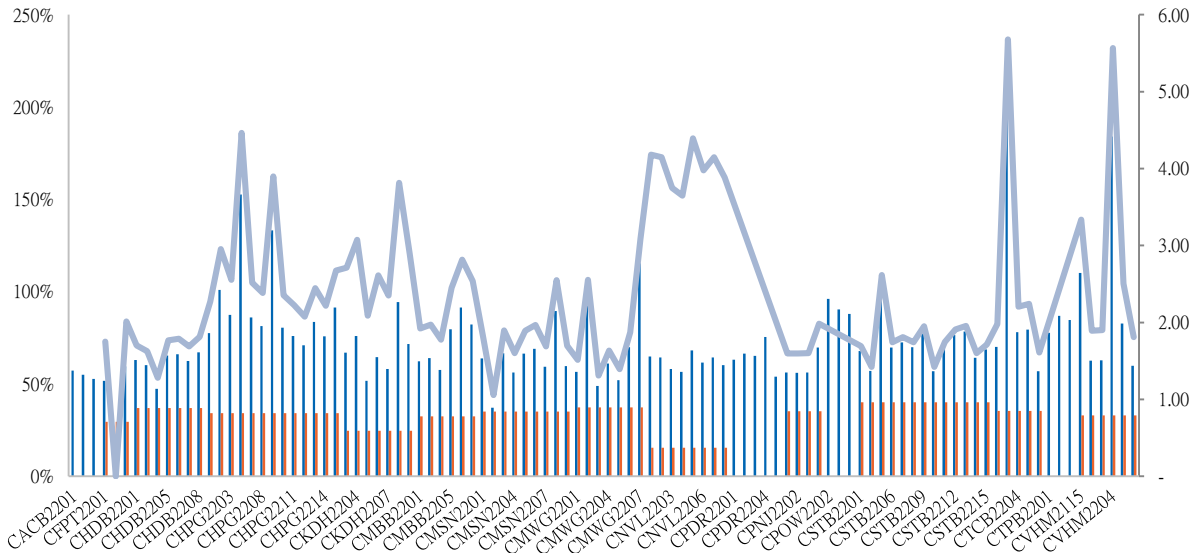
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		59.00	下跌	下跌			62.12	-
DPM		46.40	下跌	下跌			49.25	-
FPT		85.20	下跌	上漲			86.96	-
HDB		23.90	下跌	下跌			24.69	-
HPG		21.25	下跌	下跌			22.67	-
MBB	24.70	24.90	上漲	下跌	27.79	12%	24.51	16.32
MSN	110.00	109.90	上漲	下跌	125.33	14%	101.63	1.83
MWG		62.10	下跌	下跌			64.98	-
NVL	75.10	73.70	上漲	下跌	87.02	18%	71.51	3.32
PNJ		112.20	下跌	上漲			118.29	-
REE		77.60	下跌	下跌			82.99	-
ROS	2.81	2.85	上漲	下跌	5.61	97%	2.76	52.16
STB	21.20	23.05	上漲	下跌	24.22	5%	21.60	(7.63)
TCB	36.70	36.60	上漲	下跌	40.07	9%	35.60	3.07
VHM		58.60	下跌	下跌			60.81	-
VIC		66.50	下跌	下跌			69.44	-
VJC		125.30	下跌	下跌			128.37	-
VNM	73.70	72.20	上漲	下跌	81.63	13%	69.89	2.08

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VPB		27.70	下跌	下跌			28.84	-
VRE		26.30	下跌	下跌			27.50	-

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）。

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



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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
CNVL2205	KISVN	7 月	16.00000 : 1	1,100	5,000,000	81,888	23/12/2022
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
CPDR2204	KISVN	7 月	16.00000 : 1	1,000	5,000,000	57,979	30/12/2022
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
CSTB2201	KISVN	9 月	5.00000 : 1	1,500	8,000,000	29,888	19/09/2022
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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