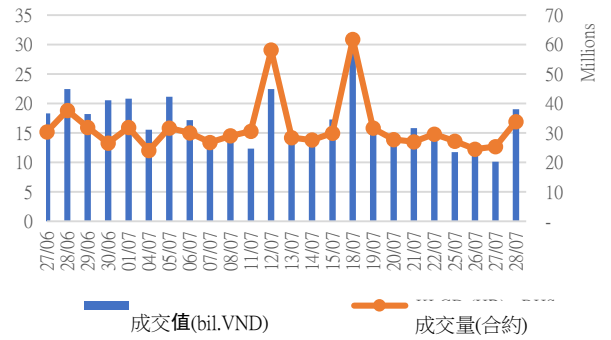


STB 權證是焦點

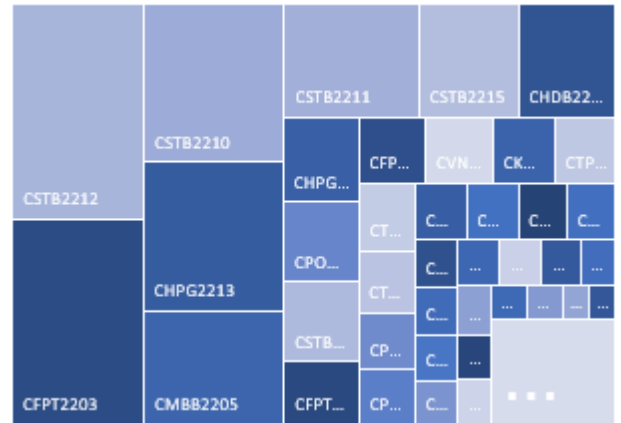
權證市場的流動性在經歷了一系列平靜的交易日後重新大幅上漲，其中 STB 股的權證積極上漲並成為焦點，收益於股票的積極走勢。我們認為在此時選擇權證以買進是相當困難，因為大部分上市認股權證的高價非常高。因此，我們建議投資者僅在估值合理的比例和較低的權證買進。

2022/07/29

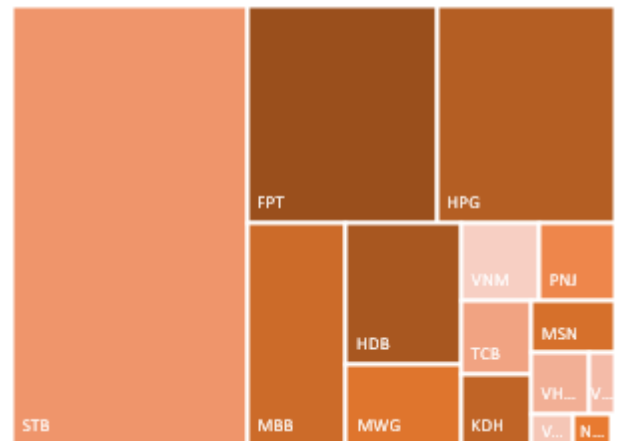
成交值和成交量



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	8.3%	260	74,000	0.02	OTM	19.7%		36	58%
CACB2203	0.0%	730	245,100	0.19	OTM	15.2%		57	53%
CACB2204	6.2%	1,370	68,900	0.10	OTM	15.4%		71	53%
CFPT2201	1.1%	890	349,300	0.32	OTM	10.0%	6.31	36	54%
CFPT2203	1.6%	1,940	904,300	1.84	ITM	-0.1%	13.25	1	0%
CFPT2204	0.7%	1,430	209,800	0.30	OTM	17.0%	3.65	92	61%
CHDB2201	10.0%	110	482,000	0.04	OTM	29.3%	2.55	37	62%
CHDB2203	50.0%	30	55,600	-	OTM	19.0%	2.34	11	63%
CHDB2204	-11.1%	80	19,200	-	OTM	29.8%	8.02	41	44%
CHDB2205	5.3%	400	21,200	0.01	OTM	19.3%	3.99	58	63%
CHDB2206	20.7%	350	442,000	0.14	OTM	34.4%	2.25	111	71%
CHDB2207	22.4%	1,420	8,000	0.01	OTM	17.9%	3.26	92	71%
CHDB2208	7.4%	1,160	655,400	0.76	ITM	22.1%	2.62	171	68%
CHPG2201	0.0%	40	185,700	0.01	OTM	77.0%	0.03	59	77%
CHPG2202	0.0%	30	652,500	0.02	OTM	91.5%	0.00	37	101%
CHPG2203	-25.0%	30	232,300	0.01	OTM	82.5%	0.00	36	83%
CHPG2206	0.0%	20	795,200	0.01	OTM	73.5%	0.00	11	156%
CHPG2207	0.0%	70	18,200	-	OTM	82.8%	0.00	41	86%
CHPG2208	0.0%	210	281,200	0.06	OTM	45.1%	0.38	49	81%
CHPG2209	-20.0%	40	18,900	-	OTM	62.2%	0.00	16	128%
CHPG2210	14.3%	80	39,100	-	OTM	71.1%	0.05	58	83%
CHPG2211	0.0%	160	154,900	0.03	OTM	59.6%	0.17	57	76%
CHPG2212	3.8%	270	464,300	0.12	OTM	39.6%	1.65	106	72%
CHPG2213	5.7%	920	1,555,900	1.43	OTM	33.5%	1.43	66	85%
CHPG2214	3.6%	290	702,600	0.20	OTM	44.6%	1.29	111	76%
CHPG2215	1.7%	590	763,800	0.43	OTM	35.0%	1.81	171	92%
CKDH2201	0.0%	70	237,000	0.02	OTM	48.7%	0.02	47	65%
CKDH2204	0.0%	20	123,800	-	OTM	27.9%	0.00	11	74%
CKDH2205	-28.6%	50	13,300	-	OTM	39.0%	0.18	41	46%
CKDH2206	9.1%	120	3,100	-	OTM	29.0%	0.30	36	64%
CKDH2207	8.8%	620	1,600	-	OTM	25.5%	1.88	71	58%
CKDH2208	7.5%	2,160	2,300	-	ITM	20.3%	2.79	92	97%
CKDH2209	3.9%	1,340	216,100	0.28	ITM	21.3%	2.68	171	71%
CMBB2201	-6.7%	420	128,400	0.05	OTM	18.7%	4.26	36	55%
CMBB2203	6.7%	160	6,800	-	OTM	40.2%	0.59	41	62%
CMBB2204	11.5%	680	27,800	0.02	OTM	26.7%	3.07	71	57%
CMBB2205	13.7%	1,080	1,044,100	1.09	OTM	33.7%	1.31	66	81%
CMBB2206	7.7%	560	47,000	0.03	ITM	8.9%	4.00	46	90%
CMBB2207	6.6%	650	203,800	0.13	ITM	17.2%	2.87	111	82%
CMSN2201	-6.3%	150	65,500	0.01	OTM	30.3%	1.87	37	63%
CMSN2202	7.4%	290	429,300	0.08	OTM	17.4%	9.84	49	38%
CMSN2203	-16.7%	100	300	-	OTM	16.3%	3.73	16	63%
CMSN2204	2.7%	1,150	126,600	0.14	OTM	15.6%	4.38	71	58%
CMSN2205	2.2%	930	12,800	0.01	OTM	19.8%	3.15	106	68%
CMSN2206	1.5%	660	31,300	0.02	OTM	32.4%	2.28	111	70%
CMSN2207	10.2%	1,300	100	-	OTM	28.3%	2.80	115	64%
CMSN2208	-1.5%	1,330	5,700	0.01	ITM	12.9%	3.81	49	89%
CMSN2209	9.1%	1,200	100	-	OTM	23.1%	2.69	171	66%
CMWG2201	5.6%	750	155,700	0.11	OTM	13.9%	5.56	36	60%
CMWG2202	0.0%	10	426,900	-	OTM	16.3%	0.00	1	136%

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CMWG2203	0.0%	430	21,200	0.01	OTM	21.1%	6.25	41	50%
CMWG2204	-4.4%	650	301,400	0.19	OTM	21.5%	4.13	49	60%
CMWG2205	0.0%	490	392,100	0.20	OTM	28.6%	4.25	71	53%
CMWG2206	4.2%	1,000	32,200	0.03	OTM	50.1%	1.43	115	72%
CMWG2207	-39.1%	1,120	19,500	0.02	OTM	31.0%	2.02	71	83%
CNVL2201	0.0%	130	109,500	0.01	OTM	30.5%	0.01	47	65%
CNVL2202	-9.1%	100	262,100	0.03	OTM	10.3%	0.38	11	62%
CNVL2203	-37.1%	220	144,300	0.03	OTM	26.5%	0.02	41	49%
CNVL2204	6.7%	160	1,400	-	OTM	19.7%	0.19	36	58%
CNVL2205	-6.3%	600	300	-	OTM	23.6%	1.70	106	64%
CNVL2206	14.8%	620	100	-	OTM	26.9%	1.19	111	68%
CNVL2207	0.0%	940	100	-	OTM	26.2%	1.32	115	64%
CNVL2208	17.5%	940	200	-	OTM	28.4%	1.88	171	69%
CPDR2201	0.0%	100	78,700	0.01	OTM	56.9%		47	62%
CPDR2202	0.0%	10	7,200	-	OTM	27.3%		11	66%
CPDR2203	0.0%	140	209,100	0.03	OTM	26.7%		36	63%
CPDR2204	-7.4%	500	2,200	-	OTM	24.0%		111	68%
CPDR2205	28.3%	770	1,200	-	ITM	22.8%		171	68%
CPNJ2201	1.1%	2,650	46,100	0.13	ITM		5.02	36	52%
CPNJ2202	9.6%	800	11,100	0.01	ITM	5.6%	4.78	46	64%
CPNJ2203	1.3%	760	264,100	0.21	ITM	13.6%	3.80	111	56%
CPNJ2204	8.5%	1,280	2,400	-	OTM	37.9%	1.88	115	72%
CPOW2202	11.1%	300	142,600	0.04	OTM	43.9%		76	96%
CPOW2203	3.1%	330	1,194,500	0.41	OTM	20.7%		24	83%
CPOW2204	8.6%	760	314,200	0.22	OTM	31.2%		171	89%
CSTB2201	41.7%	170	792,900	0.13	OTM	25.7%	3.36	37	66%
CSTB2202	66.7%	300	266,800	0.08	OTM	23.1%	5.13	36	57%
CSTB2205	100.0%	20	166,800	-	OTM	42.0%	0.00	11	108%
CSTB2206	57.1%	110	5,900	-	OTM	54.3%	0.56	41	69%
CSTB2207	80.0%	90	1,345,800	0.11	OTM	20.0%	2.89	16	72%
CSTB2208	45.5%	320	87,900	0.02	OTM	29.7%	2.64	58	72%
CSTB2209	55.6%	560	109,300	0.06	OTM	37.8%	1.48	57	84%
CSTB2210	42.1%	810	1,894,100	1.52	OTM	23.2%	4.32	71	57%
CSTB2211	23.1%	640	1,773,900	1.05	ITM	16.4%	3.11	106	72%
CSTB2212	31.3%	1,680	1,310,300	1.94	OTM	20.1%	3.23	66	79%
CSTB2213	22.2%	660	80,800	0.05	ITM	21.6%	2.71	111	81%
CSTB2214	18.8%	2,460	174,800	0.41	ITM	14.2%	3.34	115	63%
CSTB2215	20.2%	1,370	590,900	0.78	ITM	18.9%	2.54	171	72%
CTCB2201	0.0%	80	426,100	0.03	OTM	48.3%	0.26	36	68%
CTCB2203	0.0%	10	371,000	-	OTM	39.5%	0.00	1	271%
CTCB2204	14.6%	550	71,000	0.04	OTM	28.0%	1.90	49	80%
CTCB2205	9.8%	560	400	-	OTM	32.2%	1.61	57	80%
CTCB2206	10.9%	610	409,800	0.24	OTM	23.2%	3.85	71	57%
CTPB2201	12.5%	90	62,800	0.01	OTM	55.7%		37	79%
CTPB2203	-6.0%	630	419,900	0.27	ITM	7.7%		64	74%
CTPB2204	0.0%	880	321,300	0.26	ITM	20.2%		171	82%
CVHM2115	-33.3%	20	188,600	-	OTM	55.7%	0.00	12	105%
CVHM2201	0.0%	30	104,700	-	OTM	45.7%	0.30	37	63%
CVHM2202	0.0%	30	115,700	-	OTM	54.1%	0.09	36	63%
CVHM2204	0.0%	10	205,400	-	OTM	35.6%	0.00	1	258%
CVHM2205	0.0%	20	11,000	-	OTM	30.9%	0.01	11	85%
CVHM2206	0.0%	110	8,800	-	OTM	43.0%	0.57	41	60%
CVHM2207	0.0%	410	1,000	-	OTM	26.0%	2.69	57	63%
CVHM2208	0.0%	550	25,300	0.01	OTM	24.8%	2.97	71	63%
CVHM2209	0.0%	360	68,200	0.02	OTM	28.5%	2.79	106	61%
CVHM2210	-3.3%	290	456,200	0.13	OTM	43.9%	1.40	111	68%

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CVHM2211	2.8%	730	70,800	0.05	OTM	30.4%	2.28	171	70%
CVIC2201	-20.0%	40	43,700	-	OTM	56.1%	0.02	37	74%
CVIC2202	0.0%	20	7,200	-	OTM	23.2%	0.14	11	68%
CVIC2203	0.0%	270	-	-	OTM	32.4%	1.05	49	69%
CVIC2204	-50.0%	20	1,600	-	OTM	24.9%	0.53	16	59%
CVIC2205	-5.0%	190	514,800	0.10	OTM	33.9%	1.18	58	67%
CVIC2206	-9.4%	290	11,500	-	OTM	27.5%	1.02	36	76%
CVJC2201	100.0%	20	372,700	0.01	OTM	25.9%	0.00	11	67%
CVJC2202	7.7%	140	200,000	0.03	OTM	25.3%	1.05	36	58%
CVJC2203	5.3%	1,000	36,500	0.04	OTM	18.6%	3.27	106	64%
CVJC2204	-0.8%	1,220	2,100	-	OTM	24.3%	2.66	171	62%
CVNM2201	5.0%	210	137,000	0.03	OTM	22.3%	2.05	37	66%
CVNM2203	-11.1%	80	63,100	-	OTM	10.2%	5.16	11	61%
CVNM2204	1.4%	730	408,400	0.30	ITM	7.0%	6.57	49	46%
CVNM2205	-7.5%	490	40,500	0.02	OTM	17.0%	3.65	58	67%
CVNM2206	1.2%	860	2,300	-	OTM	17.4%	3.55	57	68%
CVNM2207	0.9%	1,150	6,600	0.01	ITM	19.1%	2.80	171	65%
CVPB2201	9.1%	120	51,900	0.01	OTM	32.4%	2.62	36	66%

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

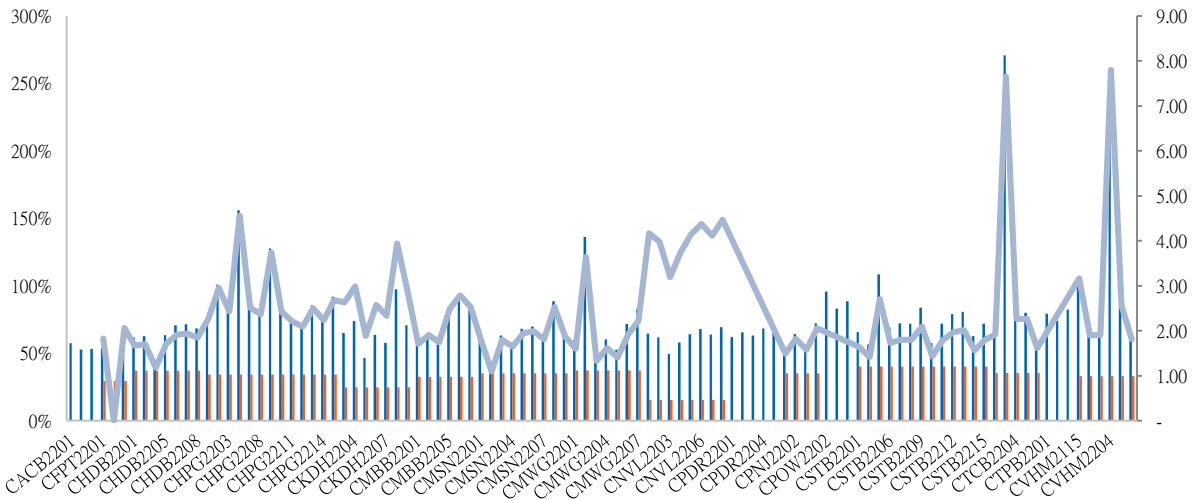
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		60.00	下跌	下跌			62.12	-
DPM		46.95	下跌	下跌			49.25	-
FPT		84.90	下跌	上漲			86.96	-
HDB		24.40	下跌	下跌			24.69	-
HPG		21.40	下跌	下跌			22.67	-
MBB	24.70	25.55	上漲	下跌	27.79	9%	24.51	16.32
MSN	110.00	109.90	上漲	下跌	125.33	14%	102.10	1.94
MWG		62.00	下跌	下跌			64.98	-
NVL	75.10	74.00	上漲	下跌	87.02	18%	71.51	3.32
PNJ		113.00	下跌	上漲			118.29	-
REE		77.70	下跌	下跌			82.99	-
ROS	2.81	2.91	上漲	下跌	5.61	93%	2.76	52.16
STB	21.20	24.45	上漲	下跌	24.22	-1%	22.37	(2.58)
TCB	36.70	37.30	上漲	下跌	40.07	7%	35.60	3.07
VHM		58.80	下跌	下跌			60.81	-
VIC		67.00	下跌	下跌			69.44	-
VJC		127.40	下跌	下跌			128.37	-
VNM	73.70	72.60	上漲	下跌	81.63	12%	69.89	2.08

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VPB		28.40	下跌	下跌			28.84	-
VRE	28.10	28.10	上漲	下跌	31.23	11%	25.67	1.29

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
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



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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
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
CTCB2206	HCM	6月	4.00000 : 1	1,700	10,000,000	43,500	04/11/2022

源自：FiinPro, YSVN



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