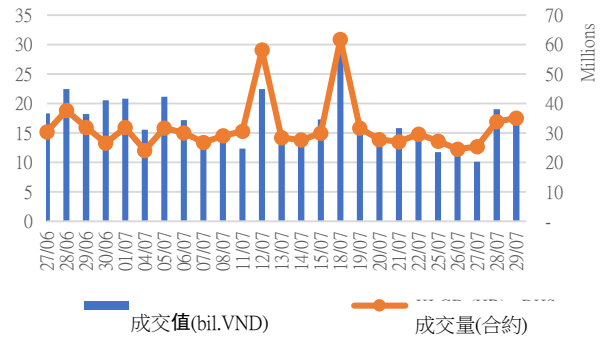


STB 和 HPG 權證吸引現金流

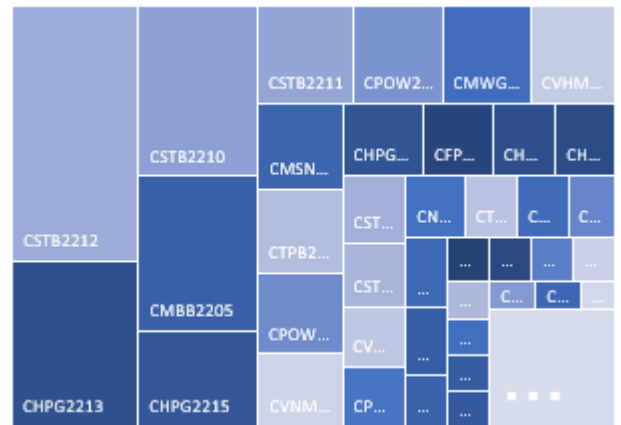
在上一交易日的一系列股票大幅上漲後，權證市場再次處於平衡的走勢。流動性仍然較低，投資者繼續在 STB 和 HPG 的權證交易。我們認為在此時選擇權證以買進是相當困難，因為大部分上市認股權證的高價非常高。因此，我們建議投資者僅在估值合理的比例和較低的權證買進。

2022/08/01

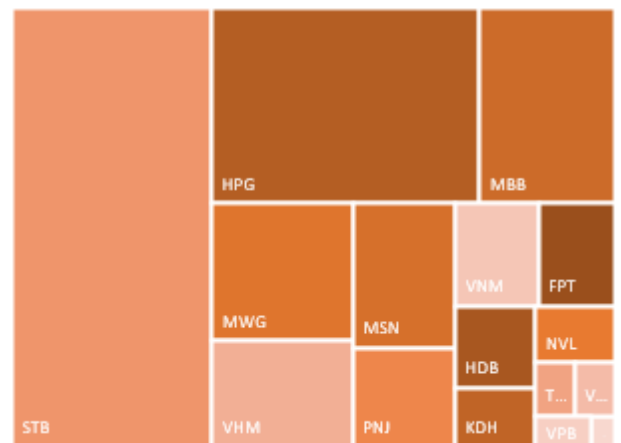
成交值和成交量



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%	260	36,900	0.01	OTM	18.9%		35	57%
CACB2203	-2.7%	710	33,700	0.03	OTM	14.3%		56	51%
CACB2204	0.0%	1,370	81,200	0.11	OTM	14.7%		70	52%
CFPT2201	-9.0%	810	362,100	0.30	OTM	11.2%	5.87	35	56%
CFPT2204	-6.3%	1,340	83,300	0.11	OTM	18.0%	3.54	91	61%
CHDB2201	0.0%	110	60,900	0.01	OTM	30.6%	2.10	36	64%
CHDB2203	-33.3%	20	425,000	0.01	OTM	20.0%	1.93	10	62%
CHDB2204	0.0%	80	4,700	-	OTM	31.1%	6.62	40	45%
CHDB2205	5.0%	420	21,300	0.01	OTM	21.0%	3.50	57	68%
CHDB2206	-2.9%	340	783,400	0.26	OTM	35.5%	2.16	110	71%
CHDB2207	-2.1%	1,390	12,300	0.02	OTM	18.7%	3.18	91	73%
CHDB2208	0.0%	1,160	17,800	0.02	ITM	23.4%	2.54	170	71%
CHPG2201	0.0%	40	714,400	0.03	OTM	76.2%	0.04	58	77%
CHPG2202	-33.3%	20	437,000	0.01	OTM	90.3%	0.00	36	94%
CHPG2203	-33.3%	20	542,400	0.01	OTM	81.5%	0.00	35	78%
CHPG2206	50.0%	30	348,300	0.01	OTM	73.1%	0.00	10	174%
CHPG2207	-14.3%	60	6,400	-	OTM	81.8%	0.00	40	84%
CHPG2208	0.0%	210	112,600	0.02	OTM	44.4%	0.40	48	81%
CHPG2209	-50.0%	20	115,800	-	OTM	60.8%	0.00	15	112%
CHPG2210	-37.5%	50	172,000	0.01	OTM	69.5%	0.07	57	74%
CHPG2211	-12.5%	140	122,600	0.02	OTM	58.5%	0.20	56	73%
CHPG2212	3.7%	280	952,600	0.27	OTM	39.3%	1.64	105	73%
CHPG2213	-1.1%	910	1,364,400	1.26	OTM	32.7%	1.50	65	84%
CHPG2214	-3.4%	280	1,215,600	0.35	OTM	43.5%	1.37	110	74%
CHPG2215	-1.7%	580	1,193,300	0.69	OTM	33.9%	1.87	170	89%
CKDH2201	0.0%	70	1,485,800	0.09	OTM	50.7%	0.01	46	67%
CKDH2204	0.0%	20	100,800	-	OTM	29.6%	0.00	10	80%
CKDH2205	-20.0%	40	19,300	-	OTM	40.8%	0.12	40	47%
CKDH2206	0.0%	120	519,500	0.05	OTM	30.7%	0.18	35	67%
CKDH2207	4.8%	650	7,800	-	OTM	27.4%	1.46	70	62%
CKDH2208	-8.3%	1,980	7,100	0.02	ITM	19.7%	2.87	91	92%
CKDH2209	0.7%	1,350	70,100	0.09	ITM	23.1%	2.53	170	75%
CMBB2201	9.5%	460	374,100	0.17	OTM	18.6%	4.03	35	57%
CMBB2203	-12.5%	140	11,100	-	OTM	39.5%	0.69	40	60%
CMBB2204	0.0%	680	51,300	0.03	OTM	26.2%	3.16	70	56%
CMBB2205	0.9%	1,090	1,070,200	1.12	OTM	33.3%	1.34	65	81%
CMBB2206	-7.1%	520	90,200	0.05	ITM	6.9%	4.36	45	78%
CMBB2207	0.0%	650	5,000	-	ITM	16.8%	2.90	110	81%
CMSN2201	0.0%	150	260,500	0.04	OTM	34.9%	0.95	36	70%
CMSN2202	-3.4%	280	431,900	0.13	OTM	21.5%	6.94	48	44%
CMSN2203	0.0%	100	30,800	-	OTM	20.5%	1.36	15	75%
CMSN2204	-4.3%	1,100	383,500	0.44	OTM	19.3%	3.68	70	64%
CMSN2205	4.3%	970	25,900	0.02	OTM	24.8%	2.56	105	79%
CMSN2206	1.5%	670	69,600	0.05	OTM	37.3%	1.78	110	77%
CMSN2207	0.0%	1,300	-	-	OTM	32.9%	2.26	114	70%
CMSN2208	-9.0%	1,210	63,900	0.08	ITM	15.2%	3.54	48	92%
CMSN2209	3.3%	1,240	400	-	OTM	28.2%	2.30	170	75%
CMWG2201	-20.0%	600	277,500	0.18	OTM	14.5%	5.94	35	57%
CMWG2203	-27.9%	310	31,500	0.01	OTM	22.4%	7.02	40	47%
CMWG2204	-12.3%	570	329,700	0.19	OTM	22.8%	3.98	48	60%

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CMWG2205	-14.3%	420	1,182,900	0.52	OTM	30.1%	4.24	70	52%
CMWG2206	-10.0%	900	1,200	-	OTM	51.7%	1.39	114	71%
CMWG2207	-37.5%	700	129,300	0.09	OTM	29.1%	2.80	70	66%
CNVL2201	0.0%	130	68,300	0.01	OTM	29.6%	0.01	46	64%
CNVL2202	200.0%	300	2,226,100	0.22	OTM	13.8%	0.18	10	119%
CNVL2203	-18.2%	180	9,400	-	OTM	25.4%	0.03	40	46%
CNVL2204	-6.3%	150	1,100	-	OTM	18.7%	0.27	35	55%
CNVL2205	0.0%	600	800	-	OTM	22.8%	1.86	105	63%
CNVL2206	0.0%	620	100	-	OTM	26.1%	1.32	110	67%
CNVL2207	0.0%	940	-	-	OTM	25.4%	1.45	114	63%
CNVL2208	0.0%	940	100	-	OTM	27.6%	2.00	170	68%
CPDR2201	10.0%	110	66,500	0.01	OTM	58.7%		46	65%
CPDR2202	100.0%	20	9,200	-	OTM	29.0%		10	81%
CPDR2203	-7.1%	130	190,700	0.03	OTM	27.9%		35	64%
CPDR2204	0.0%	500	1,200	-	OTM	25.4%		110	71%
CPDR2205	0.0%	770	-	-	OTM	24.2%		170	71%
CPNJ2201	0.0%	2,650	85,600	0.23	ITM		5.12	35	42%
CPNJ2202	-7.5%	740	150,100	0.11	ITM	3.4%	5.31	45	49%
CPNJ2203	2.6%	780	227,800	0.18	ITM	13.0%	3.82	110	55%
CPNJ2204	-4.7%	1,220	200	-	OTM	36.1%	2.08	114	69%
CPOW2202	0.0%	300	84,100	0.02	OTM	46.1%		75	99%
CPOW2203	-24.2%	250	1,345,100	0.41	OTM	21.3%		23	78%
CPOW2204	-3.9%	730	745,100	0.53	OTM	32.1%		170	88%
CSTB2201	0.0%	170	471,500	0.08	OTM	24.4%	3.71	36	64%
CSTB2202	10.0%	330	105,600	0.03	OTM	22.1%	5.16	35	57%
CSTB2205	-50.0%	10	106,200	-	OTM	40.3%	0.00	10	95%
CSTB2206	9.1%	120	4,900	-	OTM	52.8%	0.58	40	70%
CSTB2207	-11.1%	80	602,100	0.05	OTM	18.6%	3.73	15	68%
CSTB2208	0.0%	320	2,900	-	OTM	28.4%	2.86	57	70%
CSTB2209	1.8%	570	44,900	0.03	OTM	36.5%	1.59	56	83%
CSTB2210	2.5%	830	1,486,800	1.23	OTM	22.1%	4.48	70	57%
CSTB2211	-1.6%	630	882,100	0.56	ITM	14.9%	3.27	105	68%
CSTB2212	-3.6%	1,620	1,208,300	1.95	OTM	18.4%	3.53	65	74%
CSTB2213	-3.0%	640	83,700	0.05	ITM	19.7%	2.89	110	76%
CSTB2214	3.3%	2,540	106,200	0.26	ITM	13.7%	3.33	114	63%
CSTB2215	-1.5%	1,350	183,600	0.25	ITM	17.3%	2.64	170	68%
CTCB2201	0.0%	80	216,000	0.01	OTM	46.0%	0.35	35	66%
CTCB2204	0.0%	550	1,000	-	OTM	26.0%	2.23	48	77%
CTCB2205	-1.8%	550	1,200	-	OTM	29.9%	1.92	56	76%
CTCB2206	3.3%	630	166,200	0.10	OTM	21.4%	4.19	70	55%
CTPB2201	-11.1%	80	36,200	-	OTM	59.1%		36	81%
CTPB2203	-3.2%	610	719,100	0.43	ITM	9.4%		63	80%
CTPB2204	-9.1%	800	257,400	0.20	ITM	19.9%		170	78%
CVHM2115	0.0%	20	163,000	-	OTM	52.8%	0.00	11	104%
CVHM2201	0.0%	30	62,200	-	OTM	43.0%	0.44	36	61%
CVHM2202	33.3%	40	193,900	0.01	OTM	51.4%	0.10	35	65%
CVHM2205	0.0%	20	22,100	-	OTM	28.5%	0.02	10	83%
CVHM2206	0.0%	110	22,700	-	OTM	40.4%	0.81	40	58%
CVHM2207	-48.8%	210	26,600	0.01	OTM	21.1%	6.33	56	43%
CVHM2208	5.5%	580	371,200	0.23	OTM	22.9%	3.28	70	61%
CVHM2209	13.9%	410	1,500	-	OTM	27.5%	2.77	105	63%
CVHM2210	3.4%	300	1,648,100	0.50	OTM	41.6%	1.58	110	67%
CVHM2211	-4.1%	700	32,200	0.02	OTM	27.2%	2.57	170	65%
CVIC2201	0.0%	40	3,300	-	OTM	63.5%	0.00	36	81%
CVIC2202	-50.0%	10	27,700	-	OTM	28.7%	0.01	10	72%
CVIC2203	0.0%	270	-	-	OTM	38.6%	0.44	48	78%

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CVIC2204	50.0%	30	151,000	-	OTM	31.0%	0.03	15	77%
CVIC2205	-5.3%	180	617,000	0.11	OTM	39.9%	0.58	57	74%
CVIC2206	0.0%	290	6,500	-	OTM	33.4%	0.36	35	87%
CVJC2201	-50.0%	10	50,100	-	OTM	27.4%	0.00	10	64%
CVJC2202	-14.3%	120	31,200	-	OTM	26.6%	0.82	35	58%
CVJC2203	0.0%	1,000	26,300	0.03	OTM	20.2%	3.02	105	67%
CVJC2204	-1.6%	1,200	1,000	-	OTM	25.7%	2.54	170	64%
CVNM2201	-4.8%	200	40,900	0.01	OTM	21.8%	2.19	36	65%
CVNM2203	-12.5%	70	72,700	0.01	OTM	9.6%	5.91	10	58%
CVNM2204	1.4%	740	425,900	0.37	ITM	6.8%	6.58	48	46%
CVNM2205	8.2%	530	100	-	OTM	17.5%	3.43	57	71%
CVNM2206	-5.8%	810	45,500	0.04	OTM	16.5%	3.85	56	64%
CVNM2207	0.9%	1,160	11,300	0.01	ITM	19.0%	2.80	170	66%
CVPB2201	0.0%	120	108,700	0.01	OTM	31.0%	2.92	35	65%
CVPB2204	0.0%	440	20,600	0.01	OTM	32.2%	1.79	75	127%
CVPB2205	-21.7%	180	313,400	0.06	OTM	33.2%	2.04	35	72%
CVPB2206	-6.8%	550	13,000	0.01	OTM	36.2%	3.36	70	60%
CVRE2201	0.0%	140	62,700	0.01	OTM	23.4%	5.53	35	54%

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。

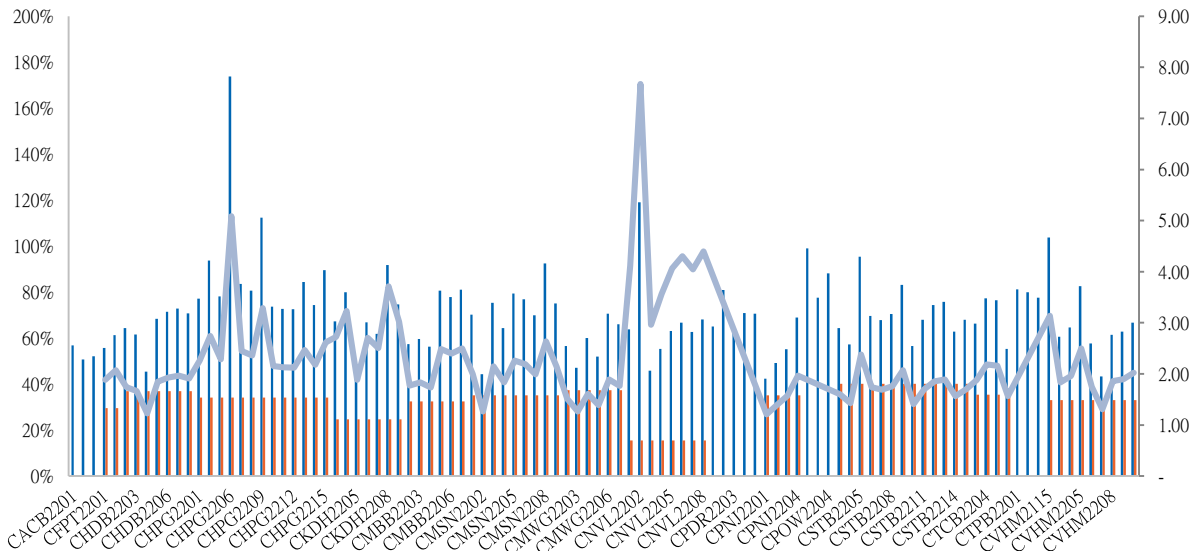
為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

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		60.30	下跌	下跌			62.12	-
DPM		44.60	下跌	下跌			49.25	-
FPT		83.50	下跌	上漲			86.96	-
HDB		24.15	下跌	下跌			24.69	-
HPG		21.50	下跌	下跌			22.67	-
MBB	24.70	25.65	上漲	下跌	27.79	8%	24.53	18.57
MSN	110.00	106.10	上漲	下跌	125.33	18%	102.10	1.94
MWG		61.00	下跌	下跌			64.98	-
NVL	75.10	74.50	上漲	下跌	87.02	17%	71.68	3.48
PNJ		114.00	下跌	上漲			118.29	-
REE		75.20	下跌	下跌			82.99	-
ROS	2.81	2.89	上漲	下跌	5.61	94%	2.76	52.16
STB	21.20	24.70	上漲	下跌	24.22	-2%	23.06	(1.63)
TCB	36.70	37.90	上漲	下跌	40.07	6%	35.94	4.41
VHM		59.90	下跌	下跌			60.81	-
VIC		64.00	下跌	下跌			69.29	-
VJC		125.70	下跌	下跌			128.37	-
VNM	73.70	72.80	上漲	下跌	81.63	12%	70.28	2.32
VPB		28.70	下跌	下跌			28.84	-
VRE	28.10	28.00	上漲	下跌	31.23	12%	26.49	1.94

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）。

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
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



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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
CMSN2202	ACBS	6月	8.27580 : 1	2,220	5,000,000	126,620	05/10/2022
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
CNVL2204	KISVN	5月	16.00000 : 1	1,000	5,000,000	85,999	16/09/2022
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
CPDR2202	KISVN	5月	11.72960 : 1	1,200	3,000,000	67,608	12/08/2022
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
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
CTCB2204	ACBS	6月	5.00000 : 1	2,400	5,000,000	45,000	05/10/2022
CVHM2115	ACBS	9月	9.71630 : 1	1,230	15,000,000	91,333	15/08/2022
CVHM2201	KISVN	9月	15.54610 : 1	1,300	5,000,000	85,191	19/09/2022
CVHM2202	HCM	9月	7.77300 : 1	1,700	7,000,000	90,362	16/09/2022
CVHM2205	KISVN	5月	15.54610 : 1	1,000	5,000,000	76,650	12/08/2022
CVHM2206	VCI	6月	4.85820 : 1	1,790	3,000,000	83,560	23/09/2022
CVHM2207	MBS	6月	7.77300 : 1	2,000	6,000,000	70,929	17/10/2022
CVHM2208	HCM	6月	8.00000 : 1	1,200	7,000,000	69,000	04/11/2022

源自：FiinPro, YSVN



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