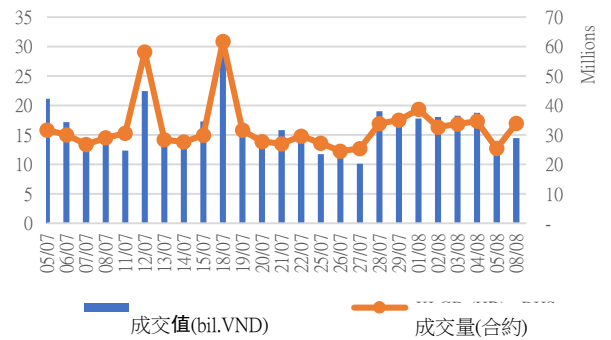


市場在窄幅波動

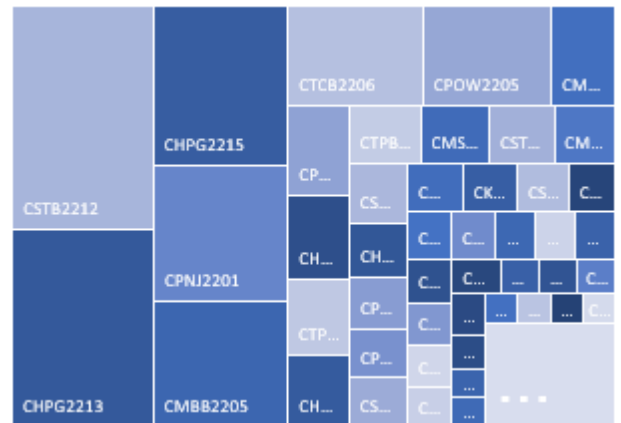
由於大部分權證在窄幅波動，市場的流動性未有明顯突破，市場並沒有太多明顯的走勢。HPG 和 STB 繼續是交易最活躍的權證。我們認為在此時選擇認股權證以買進是相當困難，因為大部分上市認股權證的高價非常高。因此，我們建議投資者僅在估值合理的比例和較低的權證買進。

2022/08/09

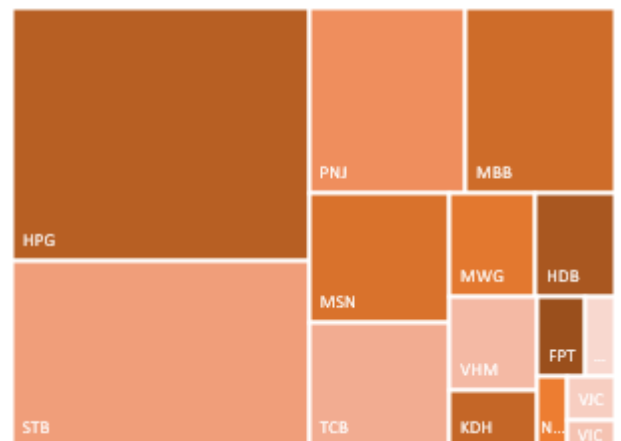
成交值和成交量



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	45,400	0.01	OTM	17.5%		29	59%
CACB2203	-1.4%	720	64,000	0.05	OTM	13.3%		50	52%
CACB2204	5.7%	1,480	86,000	0.12	OTM	14.2%		64	56%
CFPT2201	-2.2%	900	101,700	0.09	OTM	8.9%	6.65	29	58%
CFPT2204	-2.1%	1,390	47,200	0.07	OTM	15.4%	3.93	85	60%
CFPT2205	8.1%	1,200	2,900	-	OTM	16.8%	4.97	112	42%
CHDB2201	0.0%	100	600,700	0.06	OTM	27.5%	2.20	30	65%
CHDB2203	-50.0%	10	457,900	-	OTM	17.2%	0.02	4	90%
CHDB2204	-12.5%	70	35,000	-	OTM	28.1%	7.26	34	45%
CHDB2205	2.3%	440	617,100	0.27	OTM	18.7%	3.75	51	70%
CHDB2206	2.9%	350	54,600	0.02	OTM	32.8%	2.32	104	71%
CHDB2207	2.8%	1,490	8,100	0.01	ITM	17.3%	3.25	85	76%
CHDB2208	3.3%	1,250	100	-	ITM	22.5%	2.52	164	74%
CHPG2201	25.0%	50	30,800	-	OTM	62.9%	0.08	52	76%
CHPG2202	0.0%	30	32,900	-	OTM	75.9%	0.00	30	100%
CHPG2203	33.3%	40	856,700	0.03	OTM	67.7%	0.00	29	87%
CHPG2206	-50.0%	10	1,616,400	0.02	OTM	59.0%	0.00	4	231%
CHPG2207	-22.2%	70	16,800	-	OTM	67.9%	0.00	34	84%
CHPG2208	0.0%	260	377,400	0.10	OTM	34.1%	0.87	42	79%
CHPG2209	0.0%	20	481,700	0.01	OTM	48.4%	0.00	9	133%
CHPG2210	-12.5%	70	87,400	0.01	OTM	56.9%	0.15	51	75%
CHPG2211	5.9%	180	367,800	0.07	OTM	46.8%	0.44	50	72%
CHPG2212	5.7%	370	453,400	0.17	OTM	31.5%	2.14	99	74%
CHPG2213	2.1%	990	1,455,500	1.48	OTM	23.3%	2.69	59	76%
CHPG2214	2.6%	390	598,600	0.23	OTM	36.0%	1.72	104	79%
CHPG2215	0.0%	690	1,640,800	1.13	ITM	28.3%	2.09	164	91%
CKDH2201	20.0%	60	236,900	0.01	OTM	45.8%	0.01	40	66%
CKDH2204	-50.0%	10	72,900	-	OTM	25.4%	0.00	4	118%
CKDH2205	25.0%	50	13,900	-	OTM	36.5%	0.09	34	49%
CKDH2206	-18.2%	90	10,000	-	OTM	26.1%	0.28	29	62%
CKDH2207	0.0%	630	5,200	-	OTM	23.3%	2.08	64	58%
CKDH2208	-7.4%	1,890	71,400	0.14	ITM	14.9%	3.44	85	81%
CKDH2209	0.0%	1,360	51,700	0.07	ITM	19.5%	2.81	164	70%
CMBB2201	3.6%	580	183,000	0.10	OTM	13.8%	5.27	29	59%
CMBB2203	-6.7%	140	48,400	0.01	OTM	32.8%	1.09	34	58%
CMBB2204	4.9%	860	60,700	0.05	OTM	21.4%	3.68	64	58%
CMBB2205	-4.5%	1,070	835,000	0.89	OTM	26.7%	2.08	59	74%
CMBB2206	0.0%	620	164,000	0.10	ITM	5.5%	4.15	39	86%
CMBB2207	-4.2%	690	68,400	0.05	ITM	12.6%	3.17	104	75%
CMSN2201	-25.0%	60	156,700	0.01	OTM	35.6%	0.89	30	63%
CMSN2202	-9.5%	190	1,164,300	0.21	OTM	22.7%	7.08	42	45%
CMSN2203	-66.7%	20	312,600	0.01	OTM	20.8%	0.36	9	70%
CMSN2204	1.2%	830	175,000	0.14	OTM	18.6%	4.22	64	59%
CMSN2205	1.3%	780	19,700	0.01	OTM	23.1%	2.91	99	71%
CMSN2206	-5.9%	480	756,600	0.34	OTM	35.8%	2.10	104	68%
CMSN2207	0.0%	1,170	-	-	OTM	33.7%	2.18	108	70%
CMSN2208	-33.3%	700	10,200	0.01	ITM	9.7%	5.59	42	60%
CMSN2209	-3.0%	980	52,800	0.05	OTM	25.2%	2.73	164	64%
CMSN2210	-13.8%	1,190	10,300	0.01	OTM	20.1%	4.42	112	48%
CMWG2201	3.1%	660	172,400	0.11	OTM	11.9%	6.44	29	59%

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CMWG2203	3.4%	300	86,400	0.02	OTM	19.0%	8.26	34	46%
CMWG2204	-1.6%	610	74,600	0.04	OTM	19.8%	4.33	42	61%
CMWG2205	0.0%	470	409,500	0.19	OTM	27.0%	4.36	64	53%
CMWG2206	-6.3%	900	13,600	0.01	OTM	47.6%	1.58	108	69%
CMWG2207	-2.6%	740	31,700	0.02	OTM	26.0%	3.06	64	67%
CNVL2201	5.3%	200	140,700	0.03	OTM	21.1%	0.21	40	65%
CNVL2202	0.0%	190	143,500	0.02	ITM	2.6%	20.43	4	76%
CNVL2203	20.8%	290	31,600	0.01	OTM	16.1%	0.61	34	43%
CNVL2204	-28.1%	230	100	-	OTM	10.9%	3.10	29	53%
CNVL2205	1.1%	900	7,700	0.01	OTM	19.0%	3.07	99	72%
CNVL2206	0.0%	850	-	-	OTM	20.6%	2.66	104	71%
CNVL2207	0.8%	1,320	100	-	OTM	20.1%	2.77	108	67%
CNVL2208	4.1%	1,260	15,400	0.02	ITM	23.8%	2.64	164	75%
CPDR2201	0.0%	90	1,600	-	OTM	54.5%		40	65%
CPDR2202	-50.0%	10	78,100	-	OTM	25.4%		4	121%
CPDR2203	-15.4%	110	5,000	-	OTM	24.3%		29	63%
CPDR2204	-7.7%	480	44,600	0.02	OTM	21.6%		104	66%
CPDR2205	-2.5%	790	85,400	0.07	ITM	21.6%		164	69%
CPNJ2201	6.3%	3,030	324,800	0.98	ITM	3.1%	4.62	29	76%
CPNJ2202	5.0%	840	131,100	0.11	ITM	4.8%	4.86	39	68%
CPNJ2203	3.7%	840	182,400	0.15	ITM	13.4%	3.65	104	61%
CPNJ2204	4.7%	1,350	2,000	-	OTM	36.2%	1.88	108	75%
CPNJ2205	-1.8%	1,070	1,700	-	OTM	17.9%	6.87	112	36%
CPOW2202	-7.4%	250	459,100	0.10	OTM	37.5%		69	86%
CPOW2203	-5.3%	180	788,300	0.16	OTM	14.7%		17	65%
CPOW2204	1.3%	780	368,500	0.29	ITM	27.7%		164	86%
CPOW2205	-4.0%	1,670	401,900	0.68	ITM	11.2%		112	41%
CSTB2201	0.0%	170	83,900	0.01	OTM	21.7%	3.84	30	67%
CSTB2202	-3.1%	310	81,400	0.03	OTM		5.69	29	58%
CSTB2205	0.0%	10	554,500	0.01	OTM	37.2%	0.00	4	169%
CSTB2206	14.3%	80	10,000	-	OTM	49.1%	0.61	34	67%
CSTB2207	-16.7%	50	104,300	-	OTM	15.4%	3.05	9	72%
CSTB2208	3.1%	330	4,000	-	OTM	25.8%	3.01	51	72%
CSTB2209	-4.8%	600	35,800	0.02	OTM	33.9%	1.59	50	87%
CSTB2210	-1.1%	880	160,400	0.15	OTM	19.8%	4.65	64	57%
CSTB2211	1.5%	680	298,600	0.20	ITM	14.0%	3.24	99	71%
CSTB2212	-5.7%	1,490	1,072,500	1.66	OTM	14.8%	4.23	59	67%
CSTB2213	0.0%	680	7,300	0.01	ITM	18.4%	2.93	104	78%
CSTB2214	1.5%	2,730	67,500	0.18	ITM	12.7%	3.31	108	65%
CSTB2215	0.7%	1,440	89,000	0.13	ITM	16.5%	2.61	164	71%
CTCB2201	0.0%	40	82,600	-	OTM	43.6%	0.32	29	63%
CTCB2204	-4.9%	580	4,300	-	OTM	24.7%	2.11	42	83%
CTCB2205	0.0%	590	2,200	-	OTM	28.8%	1.78	50	82%
CTCB2206	13.2%	770	942,000	0.71	OTM	21.3%	3.58	64	64%
CTCB2207	16.3%	1,500	39,100	0.05	OTM	23.7%	3.32	112	59%
CTPB2201	0.0%	80	62,800	-	OTM	46.9%		30	77%
CTPB2203	1.3%	780	329,700	0.25	ITM	6.9%		57	86%
CTPB2204	-5.2%	920	250,200	0.22	ITM	14.9%		164	74%
CVHM2115	-50.0%	10	1,919,000	0.02	OTM	47.9%	0.00	5	136%
CVHM2201	0.0%	30	127,900	-	OTM	38.6%	0.39	30	63%
CVHM2202	100.0%	40	81,100	-	OTM	46.7%	0.06	29	68%
CVHM2205	100.0%	20	2,250,900	0.02	OTM	24.5%	0.00	4	139%
CVHM2206	-27.3%	80	8,300	-	OTM	35.8%	1.11	34	55%
CVHM2207	-9.8%	460	2,800	-	OTM	20.6%	3.59	50	61%
CVHM2208	5.9%	720	42,600	0.03	OTM	21.0%	3.22	64	68%
CVHM2209	2.4%	420	215,600	0.09	OTM	23.8%	3.19	99	60%

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CVHM2210	3.2%	320	334,100	0.10	OTM	37.7%	1.79	104	67%
CVHM2211	-2.5%	790	133,600	0.10	OTM	25.6%	2.56	164	68%
CVIC2201	33.3%	40	9,400	-	OTM	60.0%	0.00	30	87%
CVIC2202	0.0%	20	428,300	-	OTM	26.2%	0.00	4	145%
CVIC2203	-17.4%	190	105,500	0.02	OTM	34.4%	0.61	42	70%
CVIC2204	0.0%	20	1,556,700	0.01	OTM	27.9%	0.00	9	91%
CVIC2205	-6.7%	140	100,100	0.01	OTM	35.9%	0.78	51	68%
CVIC2206	-3.6%	270	65,400	0.02	OTM	30.3%	0.34	29	90%
CVJC2201	0.0%	10	199,400	-	OTM	26.6%	0.00	4	118%
CVJC2202	0.0%	100	200,900	0.02	OTM	25.5%	0.56	29	60%
CVJC2203	-7.0%	930	23,200	0.02	OTM	18.4%	3.33	99	63%
CVJC2204	-4.0%	1,190	41,100	0.05	OTM	24.7%	2.62	164	64%
CVNM2201	-11.8%	150	291,900	0.04	OTM	21.1%	1.99	30	64%
CVNM2203	-66.7%	10	652,900	0.01	OTM	8.3%	2.56	4	56%
CVNM2204	0.0%	720	54,700	0.04	ITM	6.8%	6.69	42	49%
CVNM2205	-4.3%	450	700	-	OTM	16.2%	3.79	51	68%
CVNM2206	-6.3%	750	100	-	OTM	16.1%	3.88	50	66%
CVNM2207	2.7%	1,130	19,300	0.02	ITM	18.7%	2.85	164	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

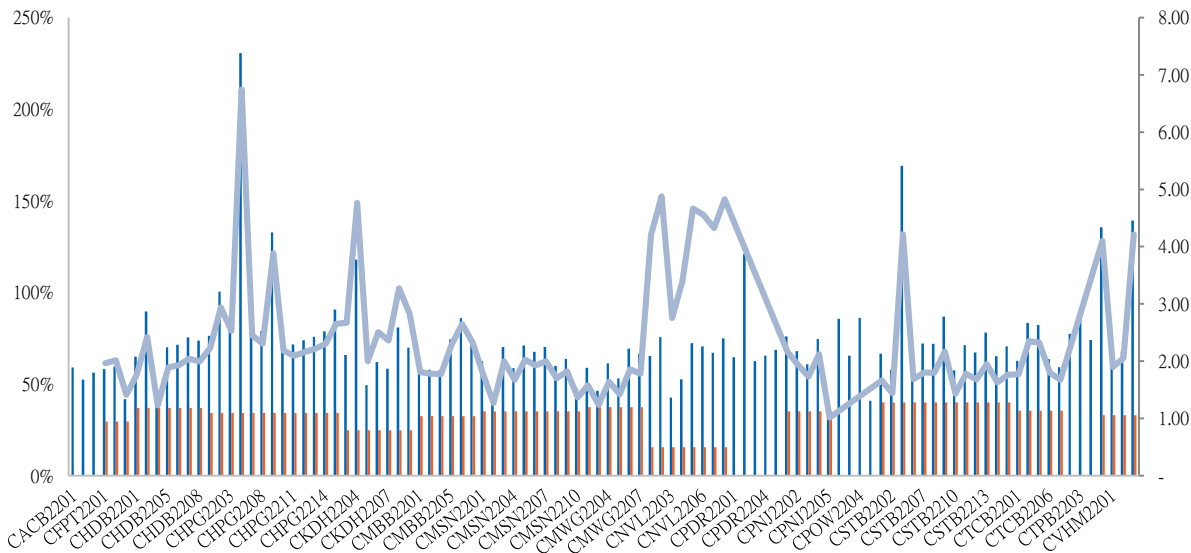
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD	62.40	63.00	上漲	下跌	70.62	12%	58.55	2.13
DPM		48.60	下跌	下跌			49.25	-
FPT		86.00	下跌	上漲			86.96	-
HDB	24.70	25.00	上漲	下跌	27.06	8%	23.96	3.21
HPG	22.80	23.60	上漲	下跌	26.32	12%	22.28	6.71
MBB	24.70	27.10	上漲	下跌	27.79	3%	25.93	(2.52)
MSN	110.00	104.80	上漲	下跌	125.33	20%	102.10	1.94
MWG		62.90	下跌	下跌			64.98	-
NVL	75.10	81.80	上漲	下跌	87.02	6%	77.29	(5.45)
PNJ		116.70	下跌	上漲			118.29	-
REE	82.00	82.00	上漲	下跌	93.65	14%	76.01	1.95
ROS		2.61	下跌	下跌			2.96	-
STB	21.20	25.30	上漲	下跌	24.22	-4%	23.92	(1.11)
TCB	36.70	39.20	上漲	下跌	40.07	2%	37.48	(4.30)
VHM	62.50	61.50	上漲	下跌	67.91	10%	59.97	2.14
VIC		64.60	下跌	下跌			67.88	-
VJC	129.20	125.20	上漲	下跌	140.29	12%	123.68	2.01
VNM	73.70	72.20	上漲	上漲	81.63	13%	70.72	2.66

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VPB	29.10	30.00	上漲	下跌	35.10	17%	28.30	7.50
VRE	28.10	28.70	上漲	下跌	31.23	9%	27.45	4.83

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



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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
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
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
CPOW2202	KISVN	8 月	5.00000 : 1	1,000	5,000,000	17,999	11/11/2022
CPOW2203	MBS	4.5 月	2.00000 : 1	1,600	5,000,000	15,700	31/08/2022
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
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



元大證券（越南）公司

個人客戶分析部

Nguyễn Thế Minh
研究分析經理
+84 28 3622 6868 ext 3826
minh.nguyen@yuanta.com.vn

Lý Thị Hiền
研究分析主管
+84 28 3622 6868 ext 3908
hien.ly@yuanta.com.vn

Quách Đức Khánh
研究分析副主管
+84 28 3622 6868 ext 3833
khanh.quach@yuanta.com.vn

Khổng Hữu Hiệp
高級分析專員
+84 28 3622 6868 ext 3912
hiep.khong@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng
高級分析專員
+84 28 3622 6868 ext 3832
hong.nguyen@yuanta.com.vn

Phạm Tấn Phát
高級分析專員
+84 28 3622 6868 ext 3880
phat.pham@yuanta.com.vn

個人客戶業務部

Phạm Đắc Thành
北部分行經理
+84 28 3622 6868 ext 3416
thanh.pham@yuanta.com.vn

Võ Thị Thu Thủy
平陽分行經理
+84 28 3622 6868 ext 3505
thuy.vo@yuanta.com.vn

Lương Kỳ Ty
堤岸分行經理
+84 28 3622 6868 ext 3653
ty.luong@yuanta.com.vn

Bùi Quốc Phong
同奈分行經理
+84 28 3622 6868 ext 3701
phong.bui@yuanta.com.vn

Võ Đình Tuấn
峴港分行經理
+84 28 3622 6868 ext 3301
tuan.vo@yuanta.com.vn

Nguyễn Việt Quang
河內分行經理
+84 28 3622 6868 ext 3404
quang.nguyen@yuanta.com.vn

Đinh Thị Thu Cúc
頭頓分行經理
+84 28 3622 6868 ext 3203
cuc.dinh@yuanta.com.vn



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