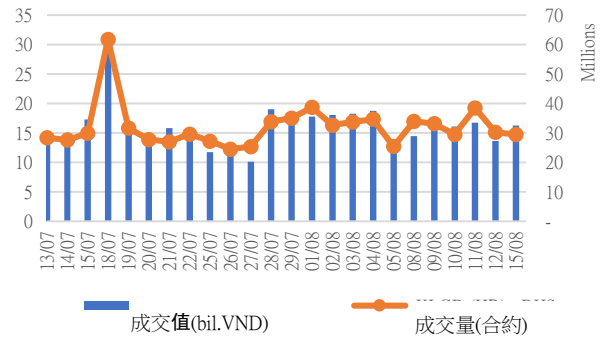


市場的漲幅相當活躍

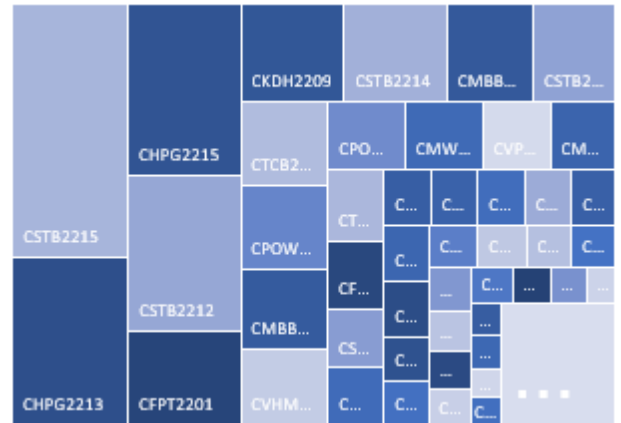
權證市場繼續處於平靜的走勢，流動性仍然較低。但當日流動性較好的權證大多數以漲幅收盤，其中 STB 和 HPG 權證繼續成為焦點。我們認為在此時選擇認股權證以買進是相當困難，因為大部分上市認股權證的高價非常高。因此，我們建議投資者僅在估值合理的比例和較低的權證買進。

2022/08/16

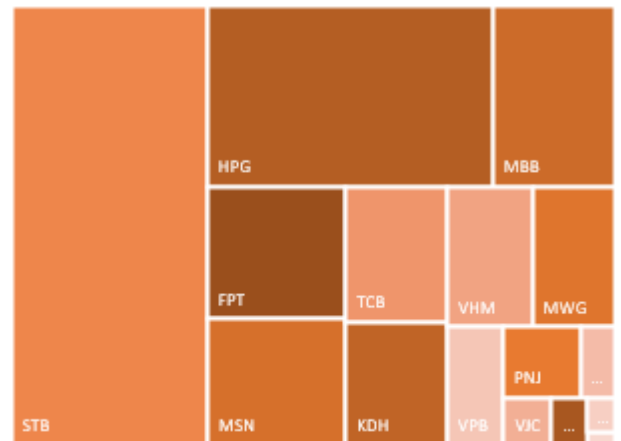
成交值和成交量



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%	190	95,700	0.02	OTM	16.4%		24	58%
CACB2203	0.0%	700	10,100	0.01	OTM	12.6%		45	53%
CACB2204	0.8%	1,300	57,800	0.08	OTM	12.6%		59	52%
CFPT2201	17.3%	950	674,000	0.63	ITM	5.5%	8.62	24	51%
CFPT2204	10.4%	1,490	156,600	0.23	ITM	12.3%	4.39	80	56%
CFPT2205	6.6%	1,300	71,100	0.09	OTM	13.4%	5.53	107	39%
CHDB2201	33.3%	120	151,500	0.02	OTM	20.1%	3.98	25	61%
CHDB2204	28.6%	90	24,700	-	OTM	20.5%	12.09	29	41%
CHDB2205	20.5%	530	28,300	0.01	OTM	13.2%	4.72	46	66%
CHDB2206	14.3%	400	111,500	0.04	OTM	26.2%	2.88	99	68%
CHDB2207	8.6%	1,650	6,900	0.01	ITM	12.0%	3.72	80	68%
CHDB2208	5.9%	1,430	9,600	0.01	ITM	18.4%	2.63	159	73%
CHPG2201	0.0%	50	272,200	0.01	OTM	58.1%	0.09	47	76%
CHPG2202	0.0%	30	187,400	0.01	OTM	70.8%	0.00	25	105%
CHPG2203	0.0%	40	118,600	-	OTM	62.8%	0.00	24	91%
CHPG2207	-28.6%	50	15,200	-	OTM	62.8%	0.00	29	81%
CHPG2208	0.0%	240	145,300	0.03	OTM	29.9%	1.19	37	75%
CHPG2209	-50.0%	10	1,308,500	0.01	OTM	43.8%	0.00	4	182%
CHPG2210	0.0%	60	200,700	0.01	OTM	52.1%	0.21	46	71%
CHPG2211	-5.9%	160	36,400	0.01	OTM	42.3%	0.61	45	68%
CHPG2212	-2.7%	360	431,000	0.15	OTM	27.3%	2.61	94	69%
CHPG2213	-1.9%	1,010	1,150,700	1.17	OTM	19.9%	3.25	54	73%
CHPG2214	0.0%	400	325,700	0.12	OTM	32.4%	2.00	99	77%
CHPG2215	1.4%	700	1,728,400	1.16	ITM	25.0%	2.26	159	87%
CKDH2201	0.0%	50	853,500	0.03	OTM	45.2%	0.00	35	67%
CKDH2205	66.7%	50	234,700	0.01	OTM	36.2%	0.03	29	53%
CKDH2206	0.0%	70	-	-	OTM	25.4%	0.16	24	63%
CKDH2207	0.0%	620	-	-	OTM	22.9%	1.98	59	60%
CKDH2208	-5.9%	1,760	7,200	0.01	ITM	13.1%	3.75	80	75%
CKDH2209	-3.6%	1,330	441,300	0.60	ITM	18.6%	2.90	159	68%
CMBB2201	9.8%	560	881,700	0.50	OTM	12.0%	5.95	24	59%
CMBB2203	0.0%	120	35,500	-	OTM	30.7%	1.05	29	58%
CMBB2204	13.8%	910	19,100	0.02	OTM	20.0%	3.78	59	59%
CMBB2205	6.2%	1,030	405,600	0.42	OTM	24.5%	2.33	54	73%
CMBB2206	1.6%	630	90,400	0.06	ITM	4.3%	4.22	34	85%
CMBB2207	0.0%	720	227,000	0.16	ITM	12.1%	3.16	99	78%
CMSN2201	0.0%	60	369,200	0.02	OTM	30.6%	1.20	25	62%
CMSN2202	14.3%	240	672,800	0.15	OTM	18.5%	7.92	37	44%
CMSN2203	0.0%	10	1,527,800	0.01	OTM	16.2%	0.02	4	84%
CMSN2204	6.8%	940	179,100	0.16	OTM	15.2%	4.73	59	58%
CMSN2205	6.3%	850	61,800	0.05	OTM	19.8%	3.19	94	70%
CMSN2206	3.9%	530	534,800	0.27	OTM	31.7%	2.40	99	67%
CMSN2207	5.4%	1,170	100	-	OTM	28.7%	2.70	103	65%
CMSN2208	-4.0%	960	156,700	0.15	ITM	9.2%	5.04	37	74%
CMSN2209	2.7%	1,140	55,500	0.06	OTM	23.5%	2.68	159	67%
CMSN2210	0.0%	1,080	38,300	0.04	OTM	14.9%	5.80	107	39%
CMWG2201	6.5%	660	82,600	0.05	OTM	7.9%	8.64	24	52%
CMWG2203	3.6%	290	20,700	0.01	OTM	14.7%	11.69	29	42%
CMWG2204	12.7%	620	561,800	0.32	OTM	15.6%	5.64	37	57%
CMWG2205	16.3%	500	385,800	0.19	OTM	22.7%	5.29	59	51%

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CMWG2206	9.0%	970	21,200	0.02	OTM	42.9%	1.84	103	68%
CMWG2207	4.3%	730	26,100	0.02	OTM	21.4%	3.95	59	61%
CNVL2201	-5.3%	180	16,700	-	OTM	19.3%	0.25	35	64%
CNVL2203	-16.7%	200	9,500	-	OTM	14.3%	0.89	29	38%
CNVL2204	0.0%	220	-	-	OTM	9.4%	3.85	24	53%
CNVL2205	0.0%	890	21,000	0.02	OTM	17.5%	3.39	94	71%
CNVL2206	19.5%	920	100	-	OTM	20.7%	2.70	99	76%
CNVL2207	0.0%	1,320	-	-	OTM	18.8%	3.04	103	66%
CNVL2208	-10.4%	1,120	200	-	ITM	19.7%	3.15	159	64%
CPDR2201	0.0%	90	-	-	OTM	53.9%		35	69%
CPDR2203	0.0%	100	20,100	-	OTM	23.6%		24	66%
CPDR2204	0.0%	450	347,100	0.16	OTM	20.3%		99	63%
CPDR2205	1.3%	780	60,100	0.05	ITM	20.8%		159	68%
CPNJ2201	5.0%	2,720	44,300	0.12	ITM	1.1%	5.20	24	54%
CPNJ2202	0.0%	790	64,800	0.05	ITM	3.9%	5.23	34	65%
CPNJ2203	0.0%	750	151,400	0.11	ITM	11.7%	4.06	99	54%
CPNJ2204	1.8%	1,160	2,200	-	OTM	34.8%	2.08	103	70%
CPNJ2205	14.5%	950	200	-	OTM	17.4%	7.53	107	34%
CPOW2202	10.0%	220	480,900	0.09	OTM	36.4%		64	83%
CPOW2203	-14.3%	120	882,900	0.12	OTM	13.9%		12	66%
CPOW2204	-1.3%	760	582,800	0.44	ITM	27.0%		159	85%
CPOW2205	2.5%	1,620	196,500	0.32	ITM	10.9%		107	41%
CSTB2201	13.3%	170	513,900	0.08	OTM	19.8%	3.89	25	69%
CSTB2202	13.8%	330	326,600	0.11	OTM	17.6%	5.42	24	61%
CSTB2206	-14.3%	60	5,100	-	OTM	46.7%	0.56	29	67%
CSTB2207	0.0%	20	240,700	-	OTM	13.0%	0.66	4	84%
CSTB2208	13.3%	340	11,600	-	OTM	24.0%	3.11	46	74%
CSTB2209	3.5%	590	37,700	0.02	OTM	31.7%	1.69	45	87%
CSTB2210	3.4%	910	196,500	0.20	OTM	18.2%	4.83	59	58%
CSTB2211	5.9%	720	676,700	0.48	ITM	13.4%	3.22	94	74%
CSTB2212	4.5%	1,610	647,900	1.06	OTM	13.9%	4.21	54	71%
CSTB2213	3.0%	690	237,600	0.16	ITM	16.8%	3.04	99	77%
CSTB2214	4.1%	2,790	212,800	0.60	ITM	11.4%	3.39	103	64%
CSTB2215	3.4%	1,510	1,154,900	1.76	ITM	16.1%	2.59	159	73%
CTCB2201	0.0%	30	192,400	0.01	OTM	41.0%	0.26	24	63%
CTCB2204	-2.9%	330	40,700	0.01	OTM	19.3%	4.09	37	61%
CTCB2205	4.8%	440	1,200	-	OTM	24.6%	2.62	45	70%
CTCB2206	6.2%	690	347,000	0.24	OTM	18.3%	4.42	59	58%
CTCB2207	-5.0%	1,140	427,900	0.45	OTM	18.7%	4.73	107	46%
CTPB2201	0.0%	70	24,900	-	OTM			25	81%
CTPB2203	9.9%	780	146,900	0.11	ITM	6.4%		52	88%
CTPB2204	2.3%	900	115,800	0.10	ITM	13.6%		159	71%
CVHM2115	-50.0%	10	1,246,800	0.01	OTM	48.7%		-	
CVHM2201	0.0%	20	603,700	0.01	OTM	39.0%	0.20	25	64%
CVHM2202	-33.3%	20	103,300	-	OTM	47.2%	0.02	24	67%
CVHM2206	25.0%	50	41,700	-	OTM	36.3%	0.79	29	55%
CVHM2207	0.0%	400	300	-	OTM	20.4%	3.60	45	61%
CVHM2208	1.6%	620	41,900	0.03	OTM	20.3%	3.44	59	65%
CVHM2209	0.0%	390	122,900	0.05	OTM	23.6%	3.25	94	60%
CVHM2210	3.4%	300	417,200	0.12	OTM	37.9%	1.72	99	67%
CVHM2211	1.3%	760	542,400	0.40	OTM	25.5%	2.59	159	68%
CVIC2201	0.0%	40	800	-	OTM	57.6%	0.00	25	93%
CVIC2203	0.0%	150	3,000	-	OTM	31.8%	0.74	37	66%
CVIC2204	0.0%	20	1,100	-	OTM	26.0%	0.00	4	143%
CVIC2205	-7.1%	130	100	-	OTM	33.7%	0.85	46	67%
CVIC2206	-4.2%	230	1,200	-	OTM	27.7%	0.32	24	89%



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CVJC2202	-16.7%	50	312,800	0.01	OTM	26.8%	0.27	24	57%
CVJC2203	-1.1%	870	109,000	0.09	OTM	19.4%	3.17	94	65%
CVJC2204	0.0%	1,150	21,300	0.02	OTM	26.2%	2.47	159	66%
CVNM2201	0.0%	100	192,100	0.02	OTM	21.9%	1.46	25	63%
CVNM2204	0.0%	660	84,300	0.06	ITM	7.7%	6.63	37	54%
CVNM2205	20.0%	420	800	-	OTM	17.3%	3.38	46	72%
CVNM2206	-4.8%	590	800	-	OTM	15.9%	4.06	45	62%
CVNM2207	-0.9%	1,080	49,200	0.05	ITM	19.4%	2.84	159	67%
CVPB2201	28.6%	90	84,400	0.01	OTM	23.4%	4.41	24	62%
CVPB2204	-2.4%	400	22,900	0.01	OTM	22.9%	2.51	64	110%
CVPB2205	17.6%	200	2,400	-	OTM	26.2%	2.00	24	79%
CVPB2206	1.5%	680	73,700	0.05	OTM	29.7%	3.58	59	63%
CVPB2207	-8.8%	1,350	218,700	0.28	OTM	17.6%	5.15	107	45%
CVRE2201	9.1%	120	45,800	0.01	OTM	16.7%	8.30	24	51%
CVRE2204	0.0%	380	25,000	0.01	OTM	18.1%	4.13	37	70%
CVRE2205	-33.3%	20	302,300	0.01	OTM	9.4%	5.82	4	64%
CVRE2206	0.0%	330	-	-	OTM	25.9%	2.91	46	71%
CVRE2207	0.0%	240	87,900	0.02	OTM	19.3%	4.26	46	65%

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

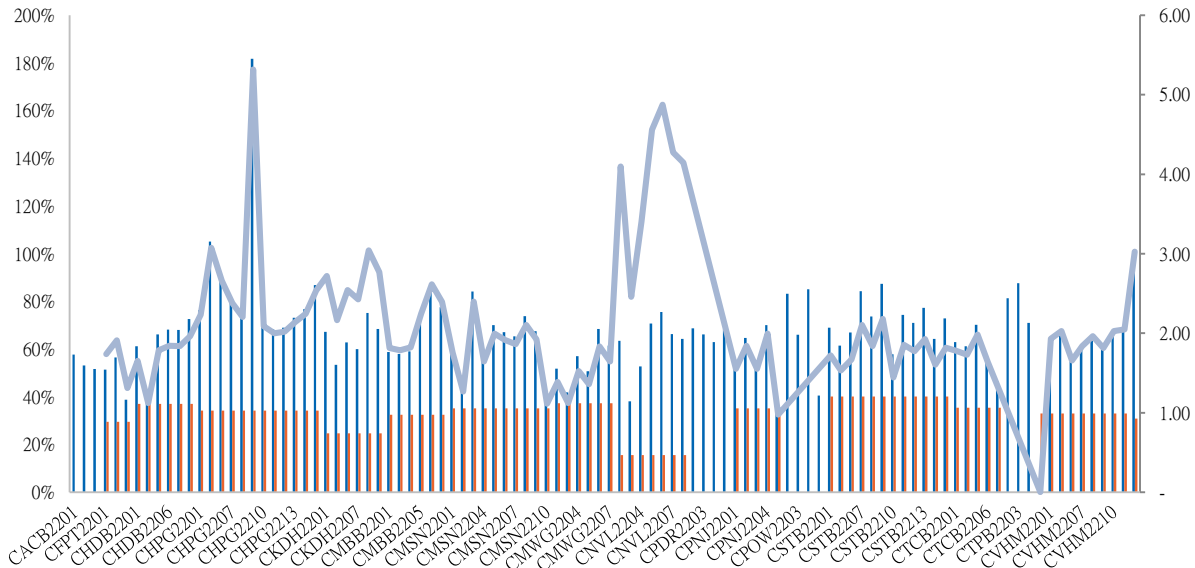
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD	62.40	63.00	上漲	下跌	70.62	12%	58.98	2.41
DPM		47.90	下跌	下跌			49.25	-
FPT	88.90	88.90	上漲	上漲	99.68	12%	84.65	2.54
HDB	24.70	26.30	上漲	下跌	27.06	3%	24.89	(12.66)
HPG	22.80	24.00	上漲	下跌	26.32	10%	22.73	48.14
MBB	24.70	27.35	上漲	下跌	27.79	2%	26.37	(1.85)
MSN	110.00	108.50	上漲	下跌	125.33	16%	102.10	1.94
MWG	65.00	65.00	上漲	下跌	74.18	14%	60.67	2.12
NVL	75.10	81.80	上漲	下跌	87.02	6%	79.49	(2.72)
PNJ		114.70	下跌	上漲			118.29	-
REE	82.00	83.60	上漲	下跌	93.65	12%	76.70	2.20
ROS		2.51	下跌	下跌			2.85	-
STB	21.20	25.65	上漲	下跌	24.22	-6%	24.63	(0.88)
TCB	36.70	39.10	上漲	下跌	40.07	2%	37.76	(3.18)
VHM	62.50	61.50	上漲	下跌	67.91	10%	59.97	2.14
VIC		66.40	下跌	下跌			67.88	-
VJC	129.20	124.40	上漲	下跌	140.29	13%	123.68	2.01
VNM	73.70	71.50	上漲	上漲	81.63	14%	70.72	2.66

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VPB	29.10	30.35	上漲	下跌	35.10	16%	29.07	223.53
VRE	28.10	29.55	上漲	下跌	31.23	6%	28.11	(611.05)

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
CFPT2204	MBS	6月	8.25450 : 1	2,900	5,000,000	87,498	05/12/2022
CFPT2205	VCI	6月	6.00000 : 1	1,000	4,000,000	93,000	11/01/2023
CHDB2201	KISVN	9月	5.00000 : 1	1,500	3,000,000	30,999	19/09/2022
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
CHDB2207	MBS	6月	3.00000 : 1	2,500	3,000,000	24,500	05/12/2022
CHDB2208	KISVN	9月	5.00000 : 1	1,100	4,000,000	23,999	24/03/2023
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
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



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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
CHPG2214	KISVN	7 月	7.56450 : 1	1,000	6,000,000	28,744	30/12/2022
CHPG2215	KISVN	9 月	10.00000 : 1	1,000	10,000,000	22,999	24/03/2023
CKDH2201	KISVN	9 月	7.26900 : 1	1,500	4,000,000	55,988	03/10/2022
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
CMSN2203	KISVN	4 月	19.85390 : 1	1,000	3,000,000	125,863	19/08/2022
CMSN2204	HCM	6 月	9.92690 : 1	1,900	7,000,000	115,649	04/11/2022
CNVL2201	KISVN	9 月	20.00000 : 1	1,100	5,000,000	93,979	03/10/2022
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
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
CPDR2201	KISVN	9 月	3.66550 : 1	3,000	3,000,000	83,084	03/10/2022
CPDR2204	KISVN	7 月	16.00000 : 1	1,000	5,000,000	57,979	30/12/2022
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
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
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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