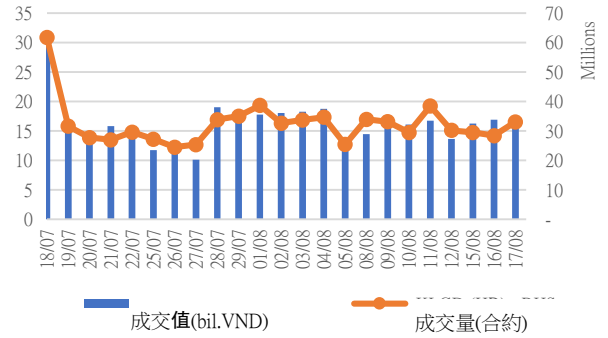


市場在窄幅波動

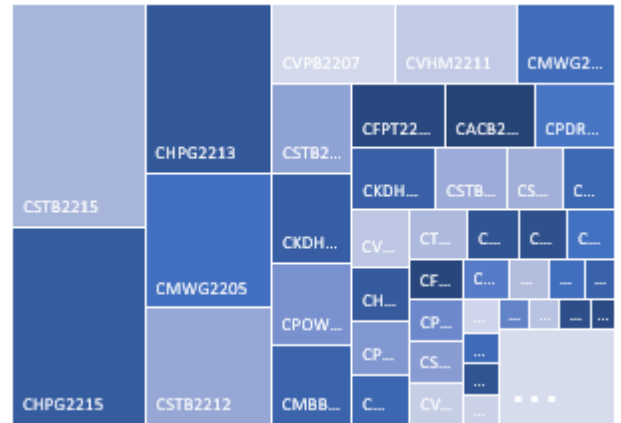
在流動性沒有突然的改變、並無顯著走勢的認股權證的情況下，權證市場依然處於平靜的走勢。我們認為在此時選擇認股權證以買進是相當困難，因為大部分上市認股權證的溢價非常高。因此，我們建議投資者僅在估值合理的比例和較低的權證買進。

2022/08/18

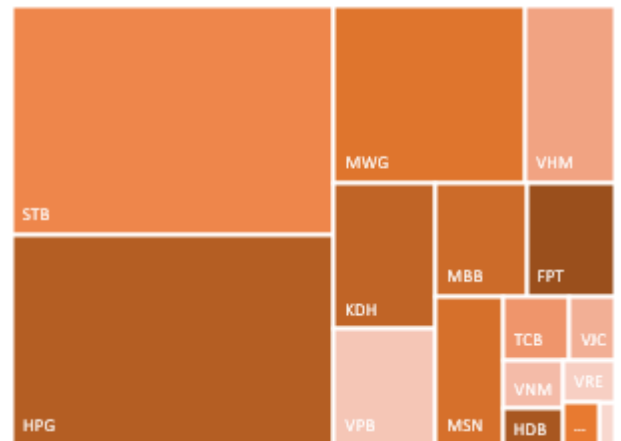
成交值和成交量



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%	180	96,200	0.02	OTM	16.2%		22	58%
CACB2203	2.9%	700	423,700	0.29	OTM	12.6%		43	54%
CACB2204	1.6%	1,310	143,100	0.19	OTM	12.7%		57	53%
CFPT2201	-3.2%	920	96,600	0.09	ITM	6.0%	8.41	22	55%
CFPT2204	0.0%	1,480	74,300	0.11	ITM	12.9%	4.27	78	58%
CFPT2205	4.9%	1,280	17,500	0.02	OTM	14.0%	5.40	105	40%
CHDB2201	0.0%	120	380,900	0.04	OTM	18.1%	4.89	23	59%
CHDB2204	0.0%	90	25,200	-	OTM		14.76	27	39%
CHDB2205	7.7%	560	36,600	0.02	OTM	11.8%	4.94	44	65%
CHDB2206	10.3%	430	895,400	0.35	OTM	25.0%	2.93	97	69%
CHDB2207	1.8%	1,720	6,100	0.01	ITM	10.9%	3.78	78	67%
CHDB2208	3.4%	1,500	21,300	0.03	ITM	17.8%	2.62	157	74%
CHPG2201	-20.0%	40	551,000	0.02	OTM	55.9%	0.13	45	72%
CHPG2202	0.0%	30	2,612,000	0.05	OTM	68.7%	0.00	23	106%
CHPG2203	0.0%	30	361,700	0.01	OTM	60.7%	0.00	22	87%
CHPG2207	0.0%	60	8,500	-	OTM	60.9%	0.00	27	84%
CHPG2208	-14.8%	230	552,000	0.13	OTM	28.1%	1.43	35	73%
CHPG2209	0.0%	20	382,900	-	OTM	42.3%	0.00	2	284%
CHPG2210	-16.7%	50	13,400	-	OTM	50.0%	0.29	44	68%
CHPG2211	-5.3%	180	154,200	0.03	OTM	40.8%	0.62	43	70%
CHPG2212	-2.6%	380	2,257,200	0.80	OTM	26.4%	2.66	92	70%
CHPG2213	-3.7%	1,050	1,001,800	1.05	OTM	18.8%	3.42	52	73%
CHPG2214	-7.1%	390	615,000	0.24	OTM	30.4%	2.22	97	74%
CHPG2215	0.0%	700	1,698,200	1.17	ITM	23.5%	2.34	157	84%
CKDH2201	0.0%	40	13,100	-	OTM	43.2%	0.01	33	63%
CKDH2205	0.0%	50	-	-	OTM	34.4%	0.04	27	53%
CKDH2206	-16.7%	50	11,700	-	OTM	23.5%	0.30	22	56%
CKDH2207	7.0%	610	55,400	0.03	OTM	21.2%	2.37	57	58%
CKDH2208	2.3%	1,780	4,400	0.01	ITM	11.9%	3.90	78	73%
CKDH2209	3.0%	1,390	891,400	1.23	ITM	18.2%	2.90	157	70%
CMBB2201	7.7%	560	1,169,200	0.66	OTM	10.3%	7.07	22	56%
CMBB2203	-10.0%	90	37,300	-	OTM	28.6%	1.73	27	53%
CMBB2204	6.9%	930	75,500	0.07	OTM	18.4%	4.16	57	57%
CMBB2205	5.3%	1,000	481,300	0.48	OTM	22.5%	2.75	52	69%
CMBB2206	1.6%	630	101,100	0.07	ITM	2.8%	4.32	32	74%
CMBB2207	4.3%	720	44,100	0.03	ITM	10.5%	3.28	97	73%
CMSN2201	16.7%	70	844,200	0.06	OTM	27.4%	1.62	23	61%
CMSN2202	25.0%	300	857,000	0.19	OTM	16.0%	8.42	35	44%
CMSN2203	-50.0%	10	1,600	-	OTM	13.3%	0.00	2	102%
CMSN2204	12.5%	1,080	432,700	0.44	OTM	13.5%	4.83	57	58%
CMSN2205	9.6%	910	10,500	0.01	OTM	17.9%	3.35	92	69%
CMSN2206	7.5%	570	959,600	0.48	OTM	29.1%	2.64	97	66%
CMSN2207	8.4%	1,290	400	-	OTM	26.6%	2.85	101	66%
CMSN2208	6.3%	1,020	100,800	0.10	ITM	7.3%	5.38	35	69%
CMSN2209	8.8%	1,240	6,100	0.01	OTM	22.2%	2.69	157	69%
CMSN2210	9.7%	1,240	162,600	0.16	OTM	13.1%	5.68	105	39%
CMWG2201	-2.5%	780	19,100	0.01	OTM	8.8%	7.24	22	62%
CMWG2203	-6.9%	270	25,800	0.01	OTM	14.6%	12.02	27	42%
CMWG2204	-7.7%	600	207,100	0.13	OTM	15.5%	5.70	35	57%
CMWG2205	-12.1%	510	939,100	0.53	OTM	22.8%	5.08	57	52%



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CMWG2206	-2.8%	1,050	5,100	0.01	OTM	43.5%	1.67	101	72%
CMWG2207	-2.4%	810	8,600	0.01	OTM	22.1%	3.51	57	66%
CNVL2201	10.5%	210	201,100	0.04	OTM	16.3%	0.74	33	62%
CNVL2203	33.3%	280	9,700	-	OTM	11.3%	2.53	27	37%
CNVL2204	17.9%	330	100,100	0.03	OTM	8.2%	6.06	22	61%
CNVL2205	0.0%	930	11,900	0.01	ITM	14.7%	4.05	92	66%
CNVL2206	19.5%	980	600	-	ITM	18.1%	3.31	97	73%
CNVL2207	6.1%	1,400	100	-	ITM	16.1%	3.72	101	63%
CNVL2208	6.3%	1,340	1,200	-	ITM	20.2%	3.05	157	72%
CPDR2201	28.6%	90	509,700	0.04	OTM	43.3%		33	60%
CPDR2203	60.0%	160	51,100	0.01	OTM	16.1%		22	62%
CPDR2204	31.9%	620	104,200	0.05	ITM	16.7%		97	67%
CPDR2205	26.7%	950	59,900	0.05	ITM	17.2%		157	69%
CPNJ2201	-0.7%	2,720	129,000	0.35	ITM	1.0%	5.23	22	53%
CPNJ2202	0.0%	780	17,700	0.01	ITM	3.5%	5.34	32	63%
CPNJ2203	1.3%	770	174,800	0.13	ITM	11.9%	3.98	97	56%
CPNJ2204	0.0%	1,160	-	-	OTM	34.6%	2.09	101	70%
CPNJ2205	24.2%	1,130	9,000	0.01	OTM	18.2%	6.36	105	38%
CPOW2202	4.8%	220	36,800	0.01	OTM	36.9%		62	85%
CPOW2203	-9.1%	100	1,283,300	0.12	OTM	14.0%		10	67%
CPOW2204	-1.3%	760	541,900	0.41	OTM	27.4%		157	86%
CPOW2205	-0.6%	1,630	246,200	0.39	ITM	11.3%		105	42%
CSTB2201	-7.1%	130	466,100	0.06	OTM	20.2%	4.11	23	66%
CSTB2202	4.0%	260	291,600	0.07	OTM	18.2%	5.53	22	60%
CSTB2206	-16.7%	50	43,400	-	OTM	48.0%	0.40	27	68%
CSTB2207	0.0%	10	595,300	0.01	OTM	13.9%	0.00	2	108%
CSTB2208	19.2%	310	1,100	-	OTM	24.6%	3.03	44	73%
CSTB2209	0.0%	550	7,600	-	OTM	32.5%	1.55	43	88%
CSTB2210	0.0%	860	439,500	0.37	OTM	19.0%	4.73	57	59%
CSTB2211	0.0%	690	356,500	0.24	ITM	13.6%	3.26	92	74%
CSTB2212	0.0%	1,530	1,349,300	2.03	OTM	14.4%	4.19	52	72%
CSTB2213	0.0%	670	52,300	0.03	ITM	17.3%	3.03	97	78%
CSTB2214	-1.9%	2,630	39,400	0.10	ITM	11.3%	3.51	101	62%
CSTB2215	0.0%	1,450	126,900	0.18	ITM	16.0%	2.64	157	71%
CTCB2201	0.0%	30	118,100	-	OTM	40.3%	0.21	22	64%
CTCB2204	-3.0%	320	46,200	0.01	OTM	18.6%	4.34	35	60%
CTCB2205	0.0%	430	300	-	OTM	23.8%	2.76	43	69%
CTCB2206	-6.8%	690	487,400	0.34	OTM	17.7%	4.55	57	57%
CTCB2207	1.9%	1,060	31,900	0.03	OTM	17.5%	5.21	105	43%
CTPB2201	-42.9%	40	32,600	-	OTM	46.9%		23	76%
CTPB2203	-5.1%	740	14,000	0.01	ITM	5.9%		50	83%
CTPB2204	-4.5%	840	43,700	0.04	ITM	12.5%		157	66%
CVHM2201	0.0%	20	132,200	-	OTM	39.5%	0.13	23	66%
CVHM2202	0.0%	30	5,600	-	OTM	47.8%	0.01	22	75%
CVHM2206	0.0%	50	-	-	OTM	36.7%	0.56	27	57%
CVHM2207	-7.5%	370	800	-	OTM	20.4%	3.64	43	60%
CVHM2208	-3.3%	580	161,500	0.10	OTM	20.1%	3.53	57	64%
CVHM2209	5.3%	400	11,200	-	OTM	24.3%	3.08	92	62%
CVHM2210	-3.4%	280	722,700	0.20	OTM	37.8%	1.76	97	66%
CVHM2211	1.4%	750	204,500	0.15	OTM	25.6%	2.59	157	68%
CVIC2201	0.0%	40	183,000	0.01	OTM	55.5%	0.00	23	94%
CVIC2203	23.1%	160	350,100	0.06	OTM	30.2%	0.84	35	67%
CVIC2204	100.0%	20	46,900	-	OTM	24.3%	0.00	2	193%
CVIC2205	15.4%	150	303,000	0.04	OTM	32.3%	0.88	44	70%
CVIC2206	5.0%	210	149,500	0.03	OTM	25.7%	0.43	22	85%
CVJC2202	-20.0%	40	289,600	0.01	OTM	27.6%	0.18	22	58%

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CVJC2203	-2.4%	830	174,100	0.14	OTM	19.6%	3.16	92	65%
CVJC2204	0.9%	1,120	5,900	0.01	OTM	26.6%	2.43	157	66%
CVNM2201	11.1%	100	24,200	-	OTM	20.0%	1.89	23	61%
CVNM2204	3.0%	680	427,900	0.28	ITM	6.3%	7.13	35	50%
CVNM2205	12.8%	440	1,600	-	OTM	16.0%	3.71	44	71%
CVNM2206	3.3%	620	5,000	-	OTM	14.5%	4.46	43	61%
CVNM2207	-1.0%	1,020	8,400	0.01	ITM	16.3%	3.16	157	59%
CVPB2201	0.0%	90	49,000	-	OTM	24.2%	3.51	22	65%
CVPB2204	2.5%	410	6,700	-	OTM	24.2%	2.37	62	116%
CVPB2205	-5.0%	190	200	-	OTM	26.9%	1.64	22	81%
CVPB2206	1.6%	650	284,500	0.18	OTM	30.3%	3.45	57	63%
CVPB2207	2.2%	1,370	23,300	0.03	OTM	18.5%	4.92	105	47%
CVRE2201	0.0%	130	183,500	0.02	OTM	17.0%	6.96	22	55%
CVRE2204	8.6%	380	20,100	0.01	OTM	18.3%	3.97	35	72%
CVRE2205	0.0%	10	909,000	0.01	OTM	9.4%	0.81	2	78%
CVRE2206	0.0%	250	-	-	OTM	24.8%	3.67	44	64%
CVRE2207	0.0%	230	17,600	-	OTM	19.2%	4.31	44	65%
CVRE2208	-3.4%	1,120	42,600	0.05	OTM	16.1%	5.07	57	57%

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

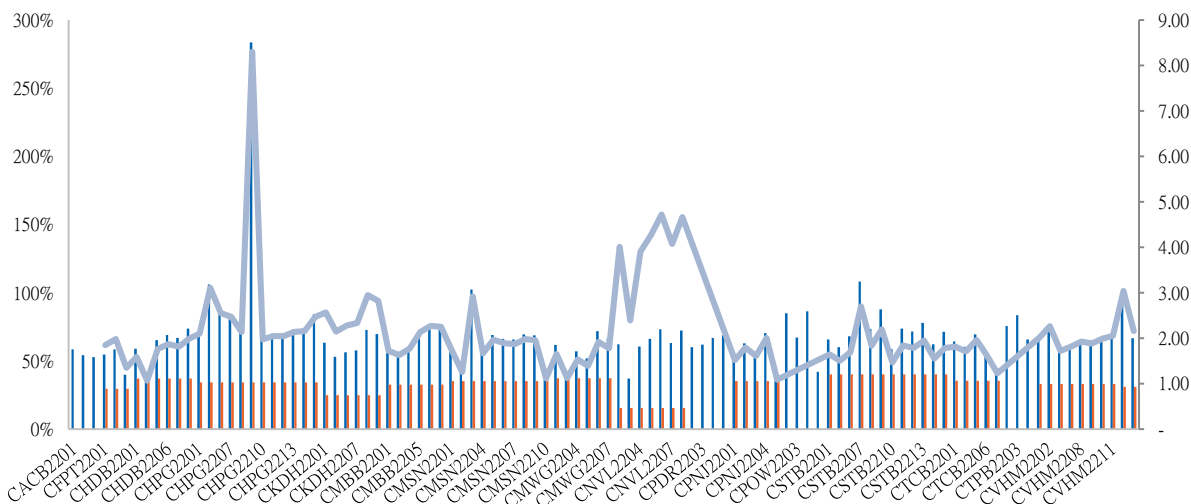
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD	62.40	67.30	上漲	下跌	70.62	5%	63.07	(12.28)
DPM		47.20	下跌	下跌			49.25	-
FPT	88.90	88.30	上漲	上漲	99.68	13%	85.61	3.28
HDB	24.70	26.75	上漲	下跌	27.06	1%	25.61	(2.59)
HPG	22.80	24.30	上漲	下跌	26.32	8%	23.07	(13.22)
MBB	24.70	27.75	上漲	下跌	27.79	0%	26.55	(1.67)
MSN	110.00	111.30	上漲	下跌	125.33	13%	104.24	2.66
MWG	65.00	65.00	上漲	下跌	74.18	14%	62.61	3.84
NVL	75.10	84.40	上漲	下跌	87.02	3%	79.49	(2.72)
PNJ		114.90	下跌	上漲			118.29	-
REE	82.00	82.80	上漲	下跌	93.65	13%	78.90	3.76
ROS		2.51	下跌	下跌			2.82	-
STB	21.20	25.40	上漲	下跌	24.22	-5%	24.63	(0.88)
TCB	36.70	39.30	上漲	下跌	40.07	2%	37.86	(2.91)
VHM	62.50	61.30	上漲	下跌	67.91	11%	59.97	2.14
VIC		67.30	下跌	下跌			67.88	-
VJC		123.50	下跌	下跌			126.87	-
VNM	73.70	72.60	上漲	上漲	81.63	12%	70.72	2.66

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VPB	29.10	30.15	上漲	下跌	35.10	16%	29.07	223.53
VRE	28.10	29.50	上漲	下跌	31.23	6%	28.13	(106.35)

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
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
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
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
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
CVIC2201	KISVN	9 月	16.00000 : 1	1,500	3,000,000	103,979	19/09/2022
CVIC2203	ACBS	6 月	10.00000 : 1	1,200	5,000,000	86,000	05/10/2022
CVIC2204	KISVN	4 月	16.00000 : 1	1,000	4,000,000	83,333	19/08/2022
CVIC2205	KISVN	6 月	16.00000 : 1	1,100	4,000,000	86,666	18/10/2022

源自：FiinPro, YSVN



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