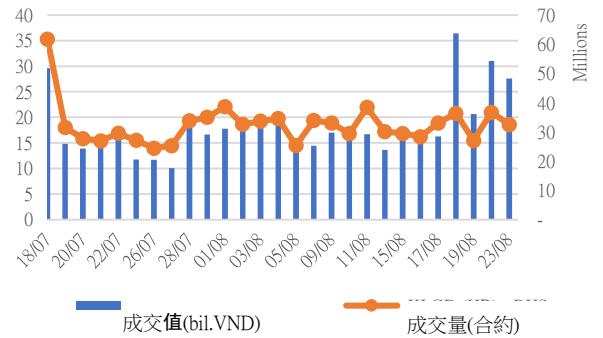


流動性維持良好的水平

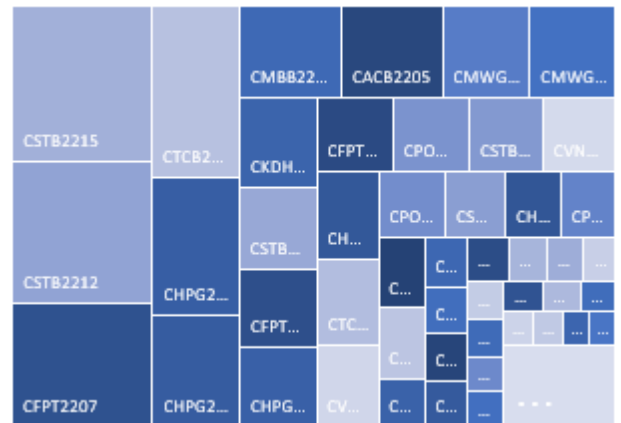
市場的流動性保持良好，新上市權證繼續交易活躍。由於股票市場的積極走勢，許多權證在當日收盤小幅上漲。我們認為在此時選擇認股權證以買進是相當困難的，因為大部分上市認股權證的溢價非常高。因此，我們建議投資者僅在估值合理的比例和較低的權證買進。

2022/08/24

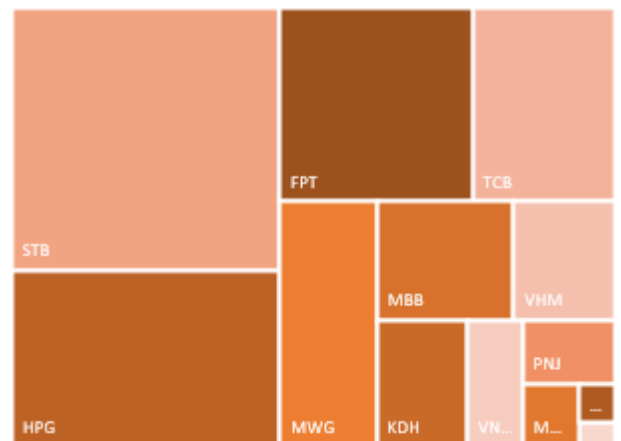
成交值和成交量



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	-7.7%	120	85,500	0.01	OTM	16.2%		18	57%
CACB2203	0.0%	580	612,700	0.33	OTM	12.2%		39	51%
CACB2204	-1.7%	1,150	180,100	0.20	OTM	12.3%		53	51%
CACB2205	1.3%	2,370	409,200	0.93	ITM	15.9%		78	79%
CFPT2201	2.9%	710	592,600	0.57	OTM	6.0%	9.32	18	54%
CFPT2204	0.0%	1,270	137,400	0.18	OTM	12.6%	4.59	74	55%
CFPT2205	-0.9%	1,130	62,300	0.06	OTM	14.7%	5.57	101	40%
CFPT2206	3.3%	1,870	337,500	0.61	OTM	16.5%	4.01	78	58%
CFPT2207	1.7%	3,600	492,100	1.74	ITM	11.0%	3.48	78	82%
CHDB2201	-42.9%	40	99,300	-	OTM	21.4%	4.87	19	53%
CHDB2204	60.0%	80	9,800	-	OTM	23.2%	5.85	23	50%
CHDB2205	4.9%	430	25,800	0.01	OTM	13.9%	4.83	40	66%
CHDB2206	-8.3%	330	3,300	-	OTM	27.0%	2.96	93	66%
CHDB2207	2.0%	1,530	46,300	0.07	ITM	13.2%	3.70	74	71%
CHDB2208	-0.7%	1,340	28,600	0.04	ITM	19.5%	2.63	153	74%
CHPG2201	0.0%	40	292,500	0.01	OTM	60.1%	0.04	41	79%
CHPG2202	0.0%	30	206,300	-	OTM	73.3%	0.00	19	123%
CHPG2203	0.0%	20	534,000	0.01	OTM	65.0%	0.00	18	96%
CHPG2207	0.0%	30	25,700	-	OTM	65.0%	0.00	23	86%
CHPG2208	-5.0%	190	696,500	0.12	OTM	31.0%	0.76	31	78%
CHPG2210	0.0%	60	1,100	-	OTM	54.4%	0.08	40	79%
CHPG2211	0.0%	120	139,900	0.02	OTM	43.9%	0.36	39	70%
CHPG2212	-3.2%	300	1,225,200	0.36	OTM	27.3%	2.72	88	66%
CHPG2213	3.5%	880	644,100	0.54	OTM	20.4%	3.09	48	74%
CHPG2214	0.0%	320	623,100	0.19	OTM	31.8%	2.15	93	71%
CHPG2215	1.6%	640	1,571,500	0.97	ITM	24.3%	2.35	153	83%
CHPG2216	1.2%	2,520	494,700	1.21	ITM	12.3%	2.82	88	97%
CHPG2217	1.4%	2,250	278,900	0.61	OTM	24.7%	2.42	88	90%
CKDH2201	50.0%	30	60,900	-	OTM	49.1%	0.00	29	70%
CKDH2205	0.0%	40	8,100	-	OTM	40.1%	0.00	23	62%
CKDH2206	0.0%	30	1,088,600	0.02	OTM	28.3%	0.01	18	64%
CKDH2207	-16.7%	400	92,100	0.04	OTM	24.4%	1.60	53	56%
CKDH2208	-4.0%	1,440	12,900	0.02	ITM	12.6%	4.08	74	69%
CKDH2209	-2.4%	1,240	185,600	0.22	ITM	20.3%	2.81	153	71%
CKDH2210	-11.0%	1,610	428,500	0.69	OTM	20.5%	2.81	88	78%
CMBB2201	2.0%	520	202,200	0.09	OTM	9.7%	7.21	18	58%
CMBB2203	-12.5%	70	46,700	-	OTM	28.0%	1.31	23	54%
CMBB2204	-2.2%	890	24,800	0.02	OTM	17.7%	4.29	53	58%
CMBB2205	1.0%	1,000	228,500	0.21	OTM	22.1%	2.66	48	72%
CMBB2206	1.6%	650	48,900	0.03	ITM	3.2%	4.23	28	85%
CMBB2207	1.5%	690	121,600	0.08	ITM	9.0%	3.47	93	68%
CMBB2208	0.4%	2,240	434,900	0.94	ITM	13.1%	3.95	88	61%
CMSN2201	-16.7%	50	27,200	-	OTM	25.7%	1.68	19	60%
CMSN2202	3.6%	290	29,000	0.01	OTM	14.6%	9.08	31	44%
CMSN2204	-2.7%	1,090	134,100	0.14	OTM	12.3%	5.09	53	58%
CMSN2205	-12.1%	800	100	-	OTM	14.6%	4.00	88	59%
CMSN2206	1.8%	580	49,200	0.03	OTM	27.8%	2.73	93	66%
CMSN2207	0.0%	1,340	-	-	OTM	25.5%	2.89	97	67%
CMSN2208	4.8%	1,100	10,000	0.01	ITM	7.1%	5.32	31	77%
CMSN2209	-20.6%	1,000	100	-	ITM	16.6%	3.47	153	53%



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CMSN2210	1.7%	1,220	95,200	0.11	OTM	11.7%	6.05	101	37%
CMWG2201	6.8%	790	239,700	0.20	ITM	5.8%	9.12	18	56%
CMWG2203	5.3%	200	39,800	0.01	OTM	11.0%	20.94	23	34%
CMWG2204	3.4%	600	215,000	0.13	OTM	12.2%	7.15	31	53%
CMWG2205	1.8%	580	1,280,400	0.79	OTM	19.9%	5.46	53	52%
CMWG2206	0.0%	1,040	-	-	OTM	39.4%	2.01	97	69%
CMWG2207	7.3%	880	93,200	0.09	OTM	19.3%	3.91	53	66%
CMWG2208	4.6%	2,930	272,700	0.80	ITM	29.2%	1.94	88	145%
CNVL2201	-6.3%	150	32,000	-	OTM	18.3%	0.17	29	63%
CNVL2203	0.0%	170	4,600	-	OTM		0.52	23	40%
CNVL2204	-4.2%	230	9,400	-	OTM	9.4%	3.05	18	62%
CNVL2205	1.1%	890	4,400	-	ITM	17.2%	3.44	88	73%
CNVL2206	-8.9%	720	100	-	OTM	16.5%	3.49	93	61%
CNVL2207	0.0%	1,400	-	-	OTM	19.5%	2.90	97	72%
CNVL2208	10.9%	1,220	100	-	ITM	21.4%	2.93	153	72%
CPDR2201	-16.7%	50	208,700	0.01	OTM	47.1%		29	61%
CPDR2203	0.0%	50	100	-	OTM	17.5%		18	51%
CPDR2204	1.9%	550	1,100	-	OTM	18.0%		93	67%
CPDR2205	1.2%	850	700	-	ITM	17.7%		153	67%
CPNJ2201	0.0%	2,600	136,800	0.36	ITM	0.5%	5.49	18	46%
CPNJ2202	0.0%	750	25,000	0.02	ITM	3.2%	5.59	28	64%
CPNJ2203	-2.6%	740	177,300	0.13	ITM	11.6%	4.09	93	56%
CPNJ2204	0.0%	1,090	-	-	OTM	34.4%	2.09	97	70%
CPNJ2205	5.4%	970	100	-	OTM	17.7%	7.16	101	36%
CPOW2202	-10.0%	180	168,400	0.03	OTM	36.0%		58	80%
CPOW2203	0.0%	50	1,344,700	0.06	OTM	13.7%		6	72%
CPOW2204	1.4%	710	642,700	0.44	OTM	26.1%		153	82%
CPOW2205	1.3%	1,560	384,600	0.57	ATM	11.2%		101	42%
CSTB2201	0.0%	70	401,600	0.02	OTM	21.0%	4.33	19	62%
CSTB2202	-10.5%	170	154,900	0.03	OTM	19.4%	4.66	18	62%
CSTB2206	0.0%	40	23,000	-	OTM	50.3%	0.11	23	74%
CSTB2208	4.3%	240	60,100	0.01	OTM	25.2%	3.02	40	71%
CSTB2209	-4.4%	430	300	-	OTM	33.2%	1.40	39	86%
CSTB2210	-2.9%	670	871,000	0.55	OTM	19.4%	5.21	53	56%
CSTB2211	0.0%	620	663,200	0.39	ITM	13.2%	3.46	88	70%
CSTB2212	2.9%	1,430	1,538,300	1.99	OTM	15.4%	4.05	48	75%
CSTB2213	0.0%	600	1,104,300	0.63	ITM	17.0%	3.19	93	74%
CSTB2214	0.8%	2,490	67,800	0.16	ITM	11.9%	3.54	97	64%
CSTB2215	0.0%	1,340	1,651,000	2.17	ITM	15.7%	2.75	153	69%
CTCB2201	0.0%	30	120,700	-	OTM	42.1%	0.03	18	74%
CTCB2204	-16.7%	250	136,100	0.03	OTM	19.2%	4.14	31	60%
CTCB2205	-7.9%	350	1,700	-	OTM	24.4%	2.58	39	69%
CTCB2206	-7.8%	590	301,500	0.17	OTM	18.2%	4.62	53	57%
CTCB2207	-10.0%	900	139,600	0.12	OTM	17.8%	5.66	101	42%
CTCB2208	-7.8%	2,960	173,000	0.53	OTM	18.4%	3.37	88	69%
CTCB2209	2.4%	3,380	456,700	1.50	ITM	13.8%	3.05	88	87%
CTPB2201	0.0%	20	230,300	-	OTM	50.3%		19	78%
CTPB2203	-5.5%	690	42,900	0.03	ITM	6.8%		46	89%
CTPB2204	-1.2%	820	20,200	0.02	ITM	14.6%		153	71%
CTPB2205	-1.8%	2,160	155,100	0.33	ATM	15.4%		78	69%
CVHM2201	0.0%	10	161,500	-	OTM	43.4%	0.02	19	69%
CVHM2202	0.0%	30	2,000	-	OTM	52.3%	0.00	18	89%
CVHM2206	0.0%	40	5,600	-	OTM	40.8%	0.09	23	64%
CVHM2207	-3.2%	300	332,700	0.10	OTM	23.1%	2.71	39	63%
CVHM2208	-8.0%	460	304,100	0.14	OTM	22.2%	3.15	53	64%
CVHM2209	-5.7%	330	101,500	0.03	OTM	26.2%	2.93	88	61%

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CVHM2210	-7.7%	240	599,400	0.14	OTM	40.9%	1.45	93	67%
CVHM2211	-1.5%	660	160,200	0.10	OTM	27.0%	2.57	153	66%
CVHM2212	-1.9%	2,090	250,300	0.51	OTM	26.8%	2.13	78	95%
CVIC2201	0.0%	40	1,300	-	OTM	61.0%	0.00	19	111%
CVIC2203	-21.4%	110	5,400	-	OTM	34.0%	0.33	31	69%
CVIC2205	-16.7%	100	157,400	0.02	OTM	35.8%	0.49	40	70%
CVIC2206	0.0%	180	-	-	OTM	29.7%	0.06	18	100%
CVJC2202	0.0%	30	394,100	0.01	OTM	27.4%	0.06	18	60%
CVJC2203	-3.8%	770	38,300	0.03	OTM	18.6%	3.36	88	62%
CVJC2204	-0.9%	1,090	300	-	OTM	26.1%	2.48	153	65%
CVNM2201	-15.4%	110	541,400	0.05	OTM	15.1%	3.49	19	58%
CVNM2204	6.8%	780	682,800	0.54	ITM	3.1%	7.94	31	42%
CVNM2205	-11.1%	400	100	-	OTM	10.2%	5.86	40	56%
CVNM2206	18.2%	780	6,400	-	OTM	11.5%	5.15	39	63%
CVNM2207	6.8%	1,250	4,700	0.01	ITM	16.1%	2.94	153	67%
CVPB2201	0.0%	100	37,200	-	OTM	20.2%	4.06	18	67%
CVPB2204	-4.5%	420	7,000	-	ITM	20.5%	2.70	58	112%
CVPB2205	-11.8%	150	112,700	0.02	OTM	22.1%	2.63	18	74%

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)。

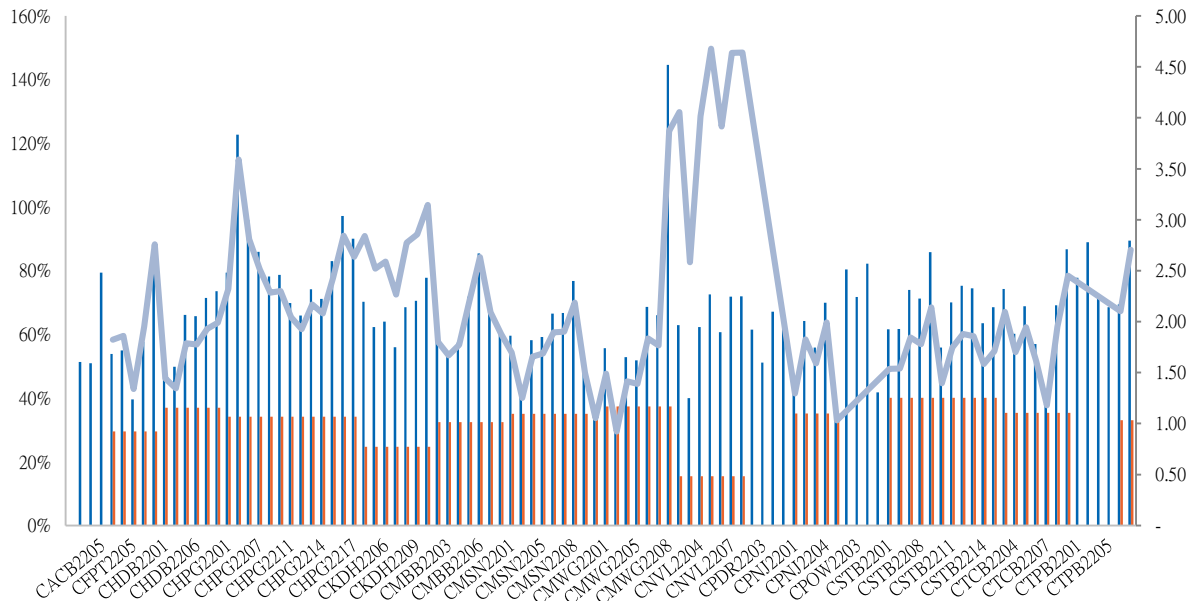
槓桿 (Effective gearing) 越高, 按標的證券的波動率就越大。

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	72.50	上漲	下跌	70.62	-3%	66.44	(2.04)
DPM		46.25	下跌	下跌			48.69	-
FPT	88.90	87.00	上漲	上漲	99.68	15%	85.69	3.36
HDB		25.70	下跌	下跌			26.46	-
HPG	22.80	23.65	上漲	下跌	26.32	11%	23.07	(13.22)
MBB	24.70	23.20	上漲	下跌	27.79	20%	22.44	1.36
MSN	110.00	112.60	上漲	下跌	125.33	11%	106.64	4.56
MWG	65.00	66.90	上漲	下跌	74.18	11%	63.16	4.98
NVL	75.10	82.00	上漲	下跌	87.02	6%	79.79	(2.54)
PNJ		114.50	下跌	上漲			118.02	-
REE	82.00	84.50	上漲	下跌	93.65	11%	78.90	3.76
ROS		2.51	下跌	下跌			2.72	-
STB	21.20	25.00	上漲	下跌	24.22	-3%	24.63	(0.88)
TCB	36.70	38.80	上漲	下跌	40.07	3%	37.93	(2.74)
VHM		59.50	下跌	下跌			61.47	-
VIC	68.10	65.00	下跌	下跌	77.62	19%	68.03	131.10
VJC		123.50	下跌	下跌			125.91	-
VNM	73.70	75.80	上漲	上漲	81.63	8%	72.36	5.90
VPB	29.10	31.20	上漲	下跌	35.10	13%	29.90	(7.48)
VRE	28.10	28.85	上漲	下跌	31.23	8%	28.14	(77.50)

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
CACB2205	VND	4.5月	2.00000 : 1	3,000	4,000,000	24,000	09/12/2022
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
CFPT2206	VND	4.5月	5.00000 : 1	1,000	3,000,000	92,000	09/12/2022
CFPT2207	VND	4.5月	6.00000 : 1	3,000	4,000,000	75,000	09/12/2022
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



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CHPG2208	ACBS	6 月	3.78230 : 1	2,500	10,000,000	30,258	05/10/2022
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
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
CHPG2216	VND	5 月	3.00000 : 1	3,000	4,000,000	19,000	23/12/2022
CHPG2217	VND	5 月	2.00000 : 1	3,000	3,000,000	25,000	23/12/2022
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	1.66670 : 1	2,700	7,000,000	24,583	16/09/2022
CMBB2203	VCI	6 月	1.66670 : 1	1,900	3,000,000	29,583	23/09/2022
CMBB2204	HCM	6 月	1.66670 : 1	2,200	10,000,000	25,833	04/11/2022
CMBB2205	VND	5 月	1.66670 : 1	3,000	8,000,000	26,667	28/10/2022
CMBB2206	KISVN	4 月	8.33330 : 1	1,000	1,000,000	18,518	30/09/2022
CMWG2203	VCI	6 月	3.47980 : 1	1,990	3,000,000	73,571	23/09/2022
CMWG2204	ACBS	6 月	4.97110 : 1	3,000	5,000,000	72,080	05/10/2022
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
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
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
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
CVHM2201	KISVN	9 月	15.54610 : 1	1,300	5,000,000	85,191	19/09/2022

源自：FiinPro, YSVN



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