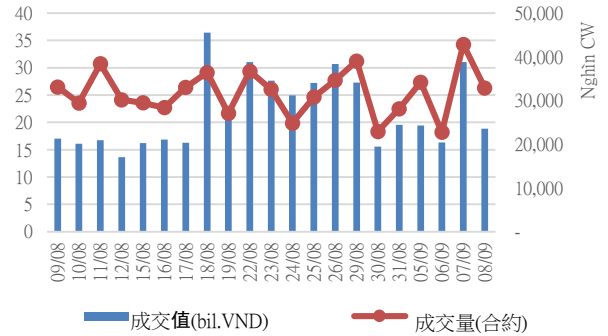


## 流動性損失

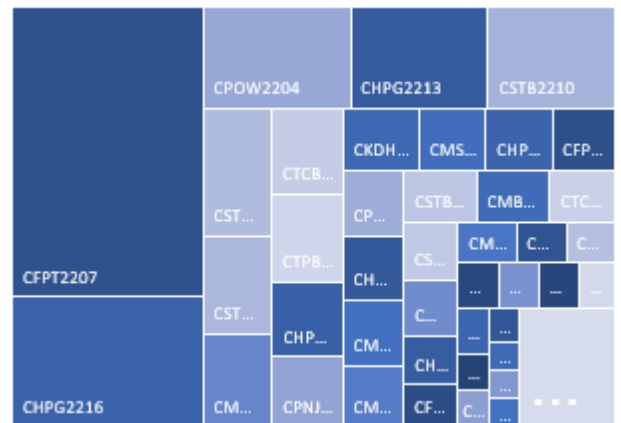
當投資者對股票市場的走勢持謹慎情緒時，市場的流動性回歸至低位。我們認為，隨著悲觀情緒持續和現金流有限，股票市場的風險處於高位。我們認為在此時選擇認股權證以買進是相當困難的，因為大部分上市認股權證的溢價非常高。因此，我們建議投資者僅在估值合理的比例和較低的權證買進。

2022/09/09

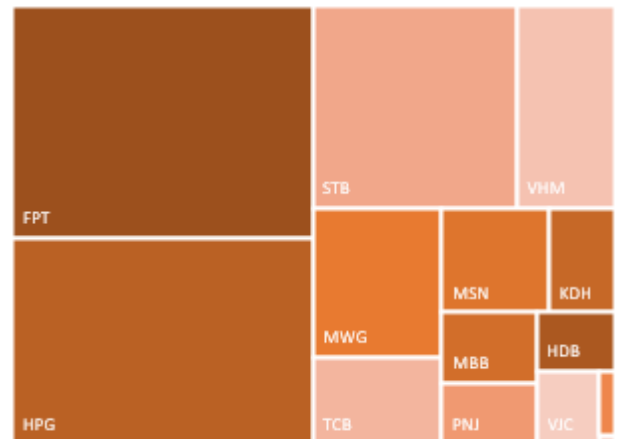
成交值和成交量



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	-60.0%	20	412,000	0.01	OTM	18.7%		6	71%
CACB2203	131.3%	370	23,600	0.01	OTM	13.8%		27	55%
CACB2204	-20.0%	800	77,000	0.07	OTM	13.8%		41	53%
CACB2205	-7.1%	1,580	71,000	0.11	ATM	13.2%		66	63%
CFPT2201	16.7%	350	335,400	0.11	OTM	5.3%	10.87	6	64%
CFPT2204	0.0%	1,080	136,200	0.14	OTM	13.1%	4.70	62	57%
CFPT2205	-1.9%	1,020	23,200	0.02	OTM	16.2%	5.24	89	43%
CFPT2206	-0.6%	1,660	151,900	0.24	OTM	17.6%	3.72	66	62%
CFPT2207	2.4%	3,350	1,032,900	3.34	ITM	11.5%	3.59	66	87%
CHDB2201	0.0%	20	10,200	-	OTM	22.0%	0.36	7	73%
CHDB2204	0.0%	20	-	-	OTM	23.7%	1.89	11	56%
CHDB2205	-14.3%	360	323,300	0.12	OTM	13.4%	4.91	28	71%
CHDB2206	-13.9%	310	196,200	0.06	OTM	27.4%	2.78	81	69%
CHDB2207	-24.5%	1,230	29,400	0.04	ITM	10.5%	4.47	62	62%
CHDB2208	-6.1%	1,380	30,300	0.04	ITM	21.2%	2.50	141	82%
CHDB2209	0.0%	800	100	-	OTM	17.9%	3.59	64	72%
CHDB2210	-6.3%	750	100	-	OTM	28.0%	2.72	129	67%
CHPG2201	-33.3%	20	182,200	-	OTM	63.3%	0.00	29	84%
CHPG2202	0.0%	20	172,300	-	OTM	77.1%	0.00	7	185%
CHPG2203	0.0%	20	1,012,000	0.02	OTM	68.9%	0.00	6	174%
CHPG2207	100.0%	20	54,700	-	OTM	68.8%	0.00	11	121%
CHPG2208	0.0%	80	137,300	0.01	OTM	32.3%	0.19	19	80%
CHPG2210	-33.3%	20	69,800	-	OTM	57.0%	0.01	28	77%
CHPG2211	0.0%	50	49,400	-	OTM	46.4%	0.08	27	71%
CHPG2212	12.5%	270	975,000	0.24	OTM	29.3%	2.27	76	71%
CHPG2213	4.5%	700	1,324,400	0.84	OTM	21.5%	2.45	36	80%
CHPG2214	8.0%	270	611,600	0.16	OTM	33.3%	1.87	81	73%
CHPG2215	3.5%	590	563,700	0.32	ITM	25.1%	2.34	141	84%
CHPG2216	2.6%	2,350	665,700	1.50	ITM	12.8%	2.92	76	102%
CHPG2217	0.6%	1,780	144,600	0.25	OTM	23.6%	2.58	76	84%
CHPG2218	-15.3%	720	119,900	0.09	OTM	20.2%	3.12	64	76%
CHPG2219	-20.7%	730	100	-	OTM	32.2%	2.16	129	74%
CKDH2201	0.0%	10	134,200	-	OTM	57.9%	0.00	17	84%
CKDH2205	0.0%	10	320,700	-	OTM	48.5%	0.00	11	84%
CKDH2206	0.0%	10	885,200	0.01	OTM	35.9%	0.00	6	108%
CKDH2207	-5.0%	190	103,400	0.02	OTM	29.9%	0.43	41	58%
CKDH2208	2.8%	1,110	8,000	0.01	OTM	15.3%	3.72	62	73%
CKDH2209	-1.0%	1,010	44,700	0.04	OTM	23.1%	2.63	141	71%
CKDH2210	1.0%	1,040	277,500	0.29	OTM	21.6%	2.54	76	70%
CKDH2211	-7.1%	1,570	100	-	OTM	24.0%	1.82	64	70%
CKDH2212	-9.1%	600	38,500	0.02	OTM	31.8%	1.71	129	68%
CMBB2201	-21.1%	300	23,600	0.01	OTM	10.0%	2.93	6	84%
CMBB2203	-25.0%	30	1,600	-	OTM	30.0%	0.02	11	70%
CMBB2204	-31.9%	640	69,600	0.05	OTM	18.0%	4.23	41	58%
CMBB2205	-7.6%	730	42,500	0.03	OTM	22.3%	2.20	36	74%
CMBB2206	-4.8%	590	61,200	0.04	ITM	2.8%	4.62	16	103%
CMBB2207	-1.3%	750	12,900	0.01	ITM	13.1%	3.09	81	92%
CMBB2208	-11.1%	1,930	114,900	0.23	ITM	12.8%	4.23	76	60%
CMSN2201	0.0%	20	18,200	-	OTM	22.6%	0.20	7	70%
CMSN2202	15.0%	230	1,097,500	0.25	OTM	11.8%	10.77	19	45%



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CMSN2204	12.8%	1,060	227,400	0.24	OTM	9.7%	5.83	41	58%
CMSN2205	17.3%	880	40,800	0.04	ITM	13.6%	3.96	76	65%
CMSN2206	7.5%	570	95,600	0.05	OTM	24.9%	2.98	81	66%
CMSN2207	-4.5%	1,280	100	-	OTM	22.4%	3.27	85	65%
CMSN2208	11.8%	1,040	31,200	0.03	ITM	4.1%	6.44	19	74%
CMSN2209	0.0%	1,100	200	-	ITM	15.9%	3.37	141	57%
CMSN2210	7.2%	1,190	12,000	0.01	OTM	9.1%	6.73	89	34%
CMSN2211	0.0%	1,700	-	-	ITM	10.4%	4.47	64	62%
CMSN2212	0.0%	1,270	-	-	ITM	19.7%	2.84	129	72%
CMWG2201	18.2%	1,170	126,100	0.14	ITM	1.6%	11.02	6	70%
CMWG2203	29.3%	530	20,000	0.01	OTM	5.5%	14.64	11	46%
CMWG2204	4.1%	510	455,000	0.23	OTM	4.4%	14.19	19	35%
CMWG2205	-10.3%	780	495,600	0.39	OTM	13.5%	6.34	41	53%
CMWG2206	0.0%	1,320	5,000	0.01	OTM	32.3%	2.33	85	71%
CMWG2207	-1.9%	1,050	1,200	-	OTM	13.0%	4.99	41	65%
CMWG2208	5.3%	2,200	83,800	0.18	ITM	12.7%	3.20	76	87%
CMWG2209	-1.0%	970	2,100	-	ITM	6.9%	3.37	66	79%
CMWG2210	1.0%	1,030	113,800	0.11	ITM	11.3%	2.88	129	69%
CNVL2201	11.1%	100	35,600	-	OTM	12.9%	0.38	17	56%
CNVL2203	125.0%	90	7,400	-	OTM	9.4%	0.86	11	37%
CNVL2204	7.1%	150	55,600	0.01	OTM	4.0%	11.56	6	56%
CNVL2205	5.7%	930	51,800	0.05	ITM	13.8%	4.26	76	71%
CNVL2206	6.8%	940	200	-	ITM	16.5%	3.62	81	75%
CNVL2207	0.0%	1,000	-	-	ITM	10.6%	5.45	85	46%
CNVL2208	36.0%	1,360	1,700	-	ITM	19.7%	3.11	141	76%
CNVL2209	40.0%	1,120	600	-	OTM	15.4%	3.54	64	69%
CNVL2210	25.3%	940	400	-	OTM	22.3%	2.54	129	66%
CPDR2201	0.0%	20	12,600	-	OTM	54.0%		17	76%
CPDR2203	0.0%	20	400	-	OTM	22.6%		6	87%
CPDR2204	-2.3%	430	181,500	0.07	OTM	20.1%		81	68%
CPDR2205	-1.3%	750	4,400	-	ITM	20.4%		141	70%
CPNJ2201	-18.0%	2,090	142,300	0.30	ITM	-1.3%	6.80	6	0%
CPNJ2202	-5.7%	660	1,300	-	ITM	3.0%	6.40	16	78%
CPNJ2203	3.1%	660	22,500	0.01	ITM	11.9%	4.28	81	57%
CPNJ2204	-8.4%	870	4,300	-	OTM	34.8%	2.01	85	69%
CPNJ2205	-9.5%	760	12,600	0.01	OTM	18.7%	7.79	89	36%
CPOW2202	-11.8%	150	175,000	0.03	OTM	36.9%		46	86%
CPOW2204	-5.6%	680	1,322,100	0.90	OTM	26.9%		141	85%
CPOW2205	-3.2%	1,510	153,600	0.24	OTM	12.5%		89	47%
CPOW2206	0.0%	1,320	-	-	OTM	25.6%		64	108%
CPOW2207	0.0%	670	-	-	OTM	22.6%		66	102%
CPOW2208	-2.9%	680	64,200	0.05	OTM	31.0%		129	83%
CPOW2209	-3.7%	790	48,100	0.04	OTM	42.3%		151	95%
CSTB2201	0.0%	20	24,200	-	OTM	25.5%	0.19	7	83%
CSTB2202	-33.3%	20	93,200	-	OTM	23.6%	0.14	6	77%
CSTB2206	0.0%	20	42,600	-	OTM		0.00	11	105%
CSTB2208	-31.3%	110	34,100	-	OTM	28.3%	2.22	28	70%
CSTB2209	0.0%	310	-	-	OTM	37.8%	0.44	27	100%
CSTB2210	-23.6%	420	1,730,300	0.78	OTM	22.8%	4.63	41	59%
CSTB2211	-7.4%	500	796,800	0.41	ITM	14.4%	3.66	76	70%
CSTB2212	-6.0%	940	549,300	0.54	OTM	16.7%	4.16	36	75%
CSTB2213	-5.9%	480	246,600	0.12	OTM	18.3%	3.31	81	74%
CSTB2214	-6.7%	2,100	105,300	0.23	ITM	13.8%	3.63	85	67%
CSTB2215	-3.2%	1,210	161,000	0.19	ITM	18.3%	2.71	141	73%
CSTB2216	-18.9%	1,070	600	-	OTM	26.0%	2.95	64	73%
CTCB2201	0.0%	10	452,100	-	OTM	47.2%	0.00	6	119%

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CTCB2204	-25.0%	90	300	-	OTM	21.5%	2.76	19	60%
CTCB2205	-20.8%	190	5,700	-	OTM	26.9%	1.48	27	71%
CTCB2206	-14.0%	370	949,200	0.37	OTM	20.3%	4.29	41	58%
CTCB2207	0.0%	900	6,000	0.01	OTM	22.2%	4.34	89	51%
CTCB2208	-4.9%	2,150	19,100	0.04	OTM	18.4%	3.72	76	64%
CTCB2209	-2.3%	2,980	70,100	0.21	ITM	14.8%	3.13	76	90%
CTPB2201	-50.0%	10	683,300	0.01	OTM	56.3%		7	119%
CTPB2203	3.8%	550	699,500	0.37	ITM	5.9%		34	85%
CTPB2204	2.7%	770	3,000	-	ITM	17.4%		141	79%
CTPB2205	-5.0%	1,710	55,500	0.10	OTM	16.8%		66	70%
CVHM2201	0.0%	10	1,362,600	0.01	OTM	43.2%	0.00	7	109%
CVHM2202	-66.7%	10	527,800	0.01	OTM	51.7%	0.00	6	130%
CVHM2206	-66.7%	10	82,000	-	OTM	40.3%	0.00	11	75%
CVHM2207	0.0%	250	-	-	OTM	22.3%	2.02	27	69%
CVHM2208	-11.6%	380	91,200	0.03	OTM	20.9%	3.13	41	65%
CVHM2209	0.0%	300	3,300	-	OTM	25.2%	2.97	76	62%
CVHM2210	-4.5%	210	1,583,600	0.32	OTM	39.9%	1.37	81	67%
CVHM2211	-4.7%	610	64,000	0.04	OTM	25.4%	2.75	141	64%

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

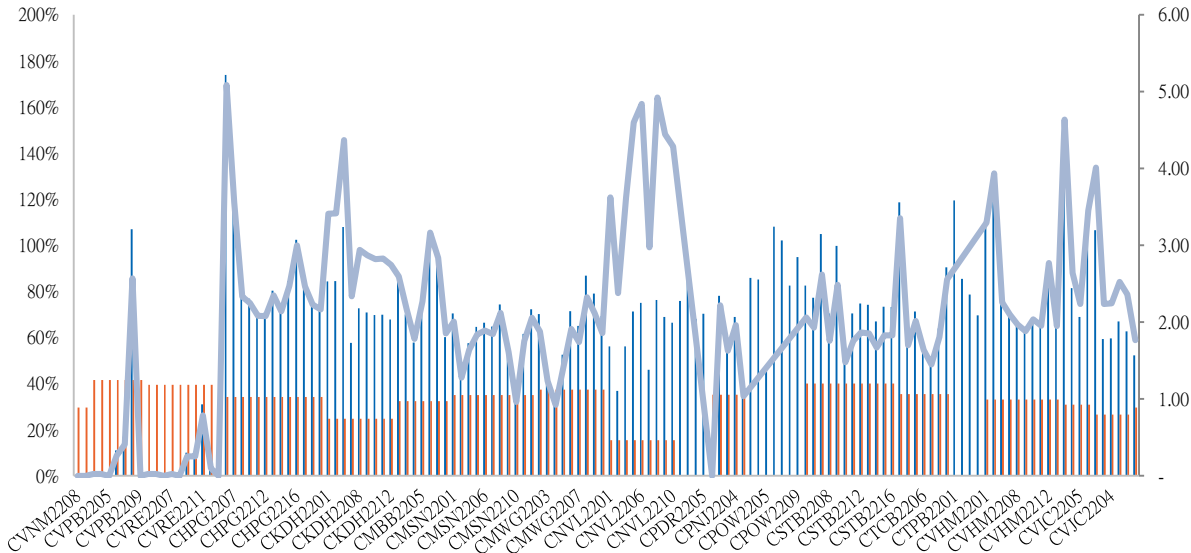
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		67.00	下跌	下跌			72.93	-
DPM		52.00	下跌	下跌			56.09	-
FPT		84.30	下跌	上漲			87.08	-
HDB	26.70	25.50	上漲	下跌	29.10	14%	25.40	1.85
HPG		23.10	下跌	下跌			24.07	-
MBB	24.70	22.80	下跌	下跌	27.79	22%	23.89	3.81
MSN	110.00	115.00	上漲	下跌	125.33	9%	110.16	(96.00)
MWG	65.00	71.50	上漲	下跌	74.18	4%	69.65	(1.97)
NVL	75.10	85.00	上漲	下跌	87.02	2%	80.46	(2.22)
PNJ		112.50	下跌	上漲			116.02	-
REE	82.00	81.30	下跌	下跌	93.65	15%	87.54	(2.10)
STB		23.90	下跌	下跌			25.56	-
TCB		37.40	下跌	下跌			38.86	-
VHM		59.60	下跌	下跌			61.47	-
VIC		62.90	下跌	下跌			65.72	-
VJC		115.00	下跌	下跌			118.35	-
VNM	73.70	75.70	上漲	上漲	81.63	8%	75.32	(4.90)
VPB		29.90	下跌	下跌			31.72	-

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VRE		27.40	下跌	下跌			28.95	-
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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
CACB2205	VND	4.5月	2.00000 : 1	3,000	4,000,000	24,000	09/12/2022
CFPT2201	HCM	9月	6.52800 : 1	2,100	7,000,000	86,492	16/09/2022
CFPT2204	MBS	6月	8.15960 : 1	2,900	5,000,000	86,492	05/12/2022
CFPT2205	VCI	6月	5.93100 : 1	1,000	4,000,000	91,931	11/01/2023
CFPT2206	VND	4.5月	4.94250 : 1	1,000	3,000,000	90,943	09/12/2022
CFPT2207	VND	4.5月	5.93100 : 1	3,000	4,000,000	74,138	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
CMWG2201	HCM	9 月	4.97110 : 1	2,600	5,000,000	66,861	16/09/2022
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
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
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
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
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
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
CVHM2208	HCM	6 月	8.00000 : 1	1,200	7,000,000	69,000	04/11/2022
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
CVIC2205	KISVN	6 月	16.00000 : 1	1,100	4,000,000	86,666	18/10/2022
CVIC2206	MBS	5 月	10.00000 : 1	1,900	5,000,000	82,500	16/09/2022
CVJC2202	KISVN	5 月	20.00000 : 1	1,100	3,000,000	156,789	16/09/2022
CVNM2201	KISVN	9 月	15.22040 : 1	1,200	3,000,000	85,603	19/09/2022
CVNM2204	ACBS	6 月	9.67170 : 1	1,500	5,000,000	70,603	05/10/2022
CVNM2205	KISVN	6 月	15.47470 : 1	1,000	5,000,000	77,372	18/10/2022
CVNM2206	MBS	6 月	8.70450 : 1	1,950	5,000,000	77,737	17/10/2022
CVPB2201	HCM	9 月	5.00000 : 1	1,300	7,000,000	37,000	16/09/2022



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CVPB2204	KISVN	8 月	16.00000 : 1	1,000	1,450,000	30,888	11/11/2022
CVPB2205	MBS	5 月	4.00000 : 1	2,100	5,000,000	37,500	16/09/2022
CVPB2209	KISVN	#N/A	16.00000 : 1	1,000	#N/A	26,879	07/12/2022
CVRE2201	HCM	9 月	4.00000 : 1	1,200	7,000,000	34,000	16/09/2022

源自: FiinPro, YSVN



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