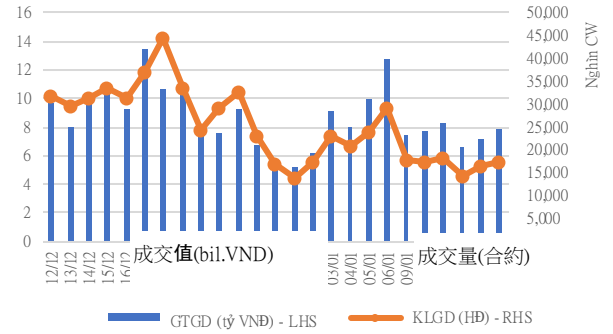


HPG、VPB、STB 的權證小幅上漲

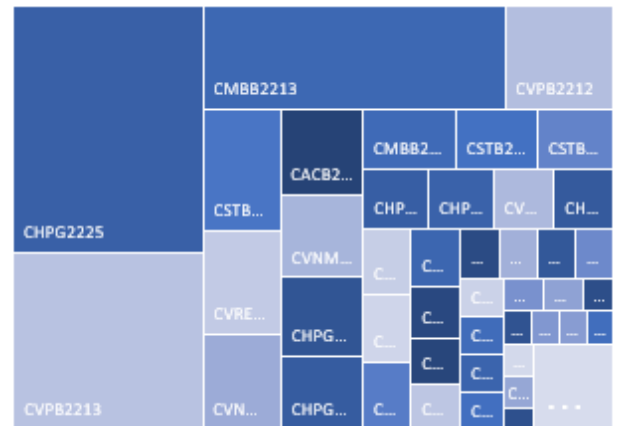
2023/01/17

權證市場繼續處於慘淡的走勢，並無有太多顯著的走勢。HPG、STB 和 VPB 的權證是吸引積極現金流的股票，並在當日均上漲。權證市場的流動性仍處於低位，顯示投資者對股票市場的短期走勢仍持謹慎情緒。我們建議投資者繼續持有短期趨勢良好的認股權證。

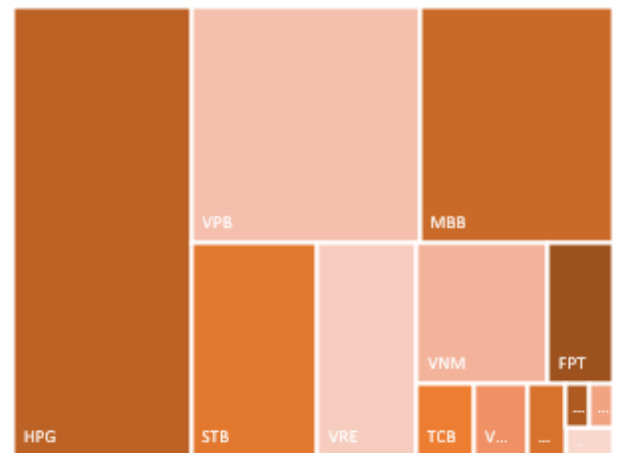
成交值和成交量



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

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
CACB2207	14.7%	390	599,200	0.22	OTM	8.2%		52	38%
CFPT2209	-8.1%	340	226,300	0.07	OTM	13.1%	7.25	52	41%
CFPT2210	-5.8%	810	104,200	0.08	OTM	21.4%	4.14	161	42%
CFPT2211	7.7%	280	217,700	0.06	OTM	8.7%	10.04	31	39%
CFPT2212	2.9%	1,430	18,800	0.03	ITM	4.3%	4.74	99	36%
CFPT2214	0.6%	1,610	10,400	0.02	ITM	14.0%	3.50	205	44%
CHDB2208	3.4%	300	117,900	0.03	OTM	20.6%	3.57	49	68%
CHDB2210	0.0%	80	1,800	-	OTM	38.6%	0.86	37	71%
CHPG2215	12.5%	180	1,121,600	0.20	OTM	22.5%	2.61	49	79%
CHPG2219	-12.5%	140	406,200	0.06	OTM	36.2%	0.52	37	82%
CHPG2221	0.0%	100	1,123,700	0.11	OTM	25.4%	5.38	52	46%
CHPG2223	7.5%	430	403,300	0.19	OTM	15.4%	5.06	31	59%
CHPG2224	5.7%	370	311,500	0.12	OTM	17.0%	3.34	30	80%
CHPG2225	-2.0%	1,440	992,600	1.45	ITM	5.3%	3.98	99	46%
CHPG2227	3.1%	2,340	52,000	0.12	OTM	24.3%	2.58	205	63%
CKDH2209	0.0%	140	140,900	0.02	OTM	41.8%	0.05	49	80%
CKDH2212	0.0%	40	111,100	-	OTM	60.6%	0.00	37	83%
CMBB2210	0.0%	100	554,200	0.05	OTM	38.9%	1.71	52	52%
CMBB2211	5.9%	180	522,800	0.09	OTM	49.8%	2.78	161	46%
CMBB2212	4.4%	470	1,300	-	ITM	21.5%	2.68	30	177%
CMBB2213	-3.4%	1,130	867,400	0.97	ITM	10.2%	4.00	99	55%
CMBB2215	14.7%	2,180	82,300	0.17	ITM	20.9%	2.74	205	60%
CMSN2209	0.0%	250	22,500	0.01	OTM	22.6%	3.37	49	63%
CMSN2212	-5.6%	170	4,200	-	OTM	21.8%	3.44	37	62%
CMSN2213	-13.6%	190	25,200	-	OTM	17.9%	6.60	31	49%
CMSN2214	-2.9%	680	4,600	-	OTM	12.5%	6.71	99	35%
CMWG2210	-37.5%	50	200	-	OTM	43.2%	0.41	37	81%
CMWG2212	0.0%	50	1,184,800	0.05	OTM	80.2%	0.03	52	82%
CMWG2213	0.0%	480	4,000	-	OTM	35.8%	2.63	99	62%
CMWG2215	-3.4%	860	31,500	0.03	OTM	27.9%	2.57	205	62%
CNVL2208	0.0%	50	22,100	-	OTM	491.9%	0.00	49	260%
CNVL2210	-16.7%	50	186,400	0.01	OTM	557.1%	0.00	37	310%
CPDR2205	0.0%	50	111,400	-	OTM	292.7%		49	219%
CPDR2206	0.0%	60	87,500	-	OTM	283.1%		30	257%
CPOW2204	-5.0%	190	35,300	0.01	OTM	26.0%		49	81%
CPOW2208	-6.7%	140	8,700	-	OTM	33.2%		37	86%
CPOW2209	-5.9%	160	308,200	0.05	OTM	43.2%		59	82%
CPOW2210	-3.2%	910	25,600	0.02	OTM	17.4%		99	44%
CSTB2215	1.0%	1,050	146,800	0.15	ITM	7.7%	4.01	49	80%
CSTB2218	8.9%	490	612,300	0.29	OTM	13.6%	9.15	52	40%
CSTB2220	5.3%	1,190	82,100	0.10	ITM	5.4%	7.03	31	51%
CSTB2222	2.1%	1,470	95,600	0.14	ITM	2.4%	4.19	30	72%
CSTB2223	0.8%	1,300	17,500	0.02	ITM	3.2%	4.58	30	72%
CSTB2225	3.7%	4,240	15,100	0.06	ITM	13.6%	2.46	205	65%
CTCB2211	-14.3%	60	322,700	0.02	OTM	50.3%	0.92	52	58%
CTCB2212	0.0%	180	130,100	0.02	OTM	59.1%	3.37	161	45%
CTCB2213	-20.0%	40	989,100	0.04	OTM	35.8%	1.54	31	55%

CTCB2214	0.0%	1,370	21,900	0.03	ITM	10.7%	4.43	99	49%
CTCB2216	2.5%	1,620	4,200	0.01	ITM	20.9%	2.76	205	59%
CTPB2204	-5.0%	380	14,400	0.01	OTM	25.9%		49	119%
CVHM2211	0.0%	150	19,700	-	OTM	31.4%	1.33	49	73%
CVHM2213	-12.5%	70	469,000	0.03	OTM	26.9%	2.18	37	59%
CVHM2215	-5.6%	170	105,900	0.02	OTM	18.9%	8.90	52	38%
CVHM2216	0.0%	450	102,700	0.04	OTM	27.9%	4.49	161	41%
CVHM2217	-2.3%	420	35,000	0.01	OTM	9.5%	6.04	30	63%
CVHM2218	-1.4%	730	9,000	0.01	OTM	13.8%	5.58	99	41%
CVHM2220	-5.4%	1,570	1,500	-	OTM	28.4%	2.91	205	53%
CVJC2204	0.0%	160	171,800	0.03	ITM	3.9%	4.87	49	57%
CVJC2206	-7.7%	120	15,800	-	OTM	22.4%	8.75	52	45%
CVNM2207	-4.8%	990	233,200	0.23	OTM	34.7%	4.13	161	49%
CVNM2209	-8.3%	550	112,300	0.06	OTM	10.2%	7.59	31	53%
CVNM2210	-9.8%	1,930	106,100	0.21	OTM	11.2%	5.33	49	59%
CVNM2211	0.0%	2,890	6,100	0.02	OTM	16.8%	5.56	37	58%
CVPB2211	0.0%	330	342,100	0.11	OTM	10.4%	8.61	52	39%
CVPB2212	5.7%	560	644,500	0.35	OTM	18.7%	4.95	161	39%
CVPB2213	8.1%	800	1,270,600	1.04	ITM	4.5%	8.08	31	43%
CVRE2211	-5.4%	350	216,000	0.07	ITM	6.6%	6.92	30	55%
CVRE2213	-21.2%	260	100	-	OTM	9.4%	7.16	99	31%
CVRE2215	-2.7%	730	366,200	0.25	OTM	28.6%	3.19	205	52%
CACB2207	14.7%	390	599,200	0.22	OTM	8.2%		52	38%
CFPT2209	-8.1%	340	226,300	0.07	OTM	13.1%	7.25	52	41%
CFPT2210	-5.8%	810	104,200	0.08	OTM	21.4%	4.14	161	42%
CFPT2211	7.7%	280	217,700	0.06	OTM	8.7%	10.04	31	39%
CFPT2212	2.9%	1,430	18,800	0.03	ITM	4.3%	4.74	99	36%
CFPT2214	0.6%	1,610	10,400	0.02	ITM	14.0%	3.50	205	44%
CHDB2208	3.4%	300	117,900	0.03	OTM	20.6%	3.57	49	68%

源自: Finpro, 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

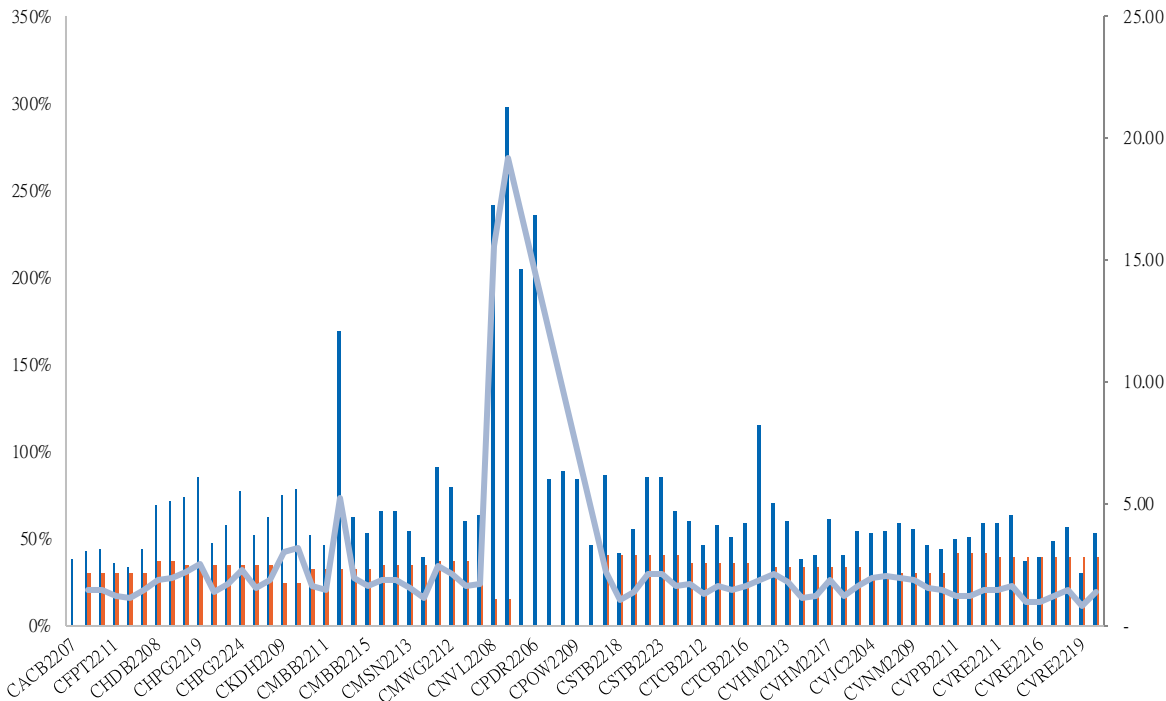
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		35.40	下跌	下跌			37.22	-
DPM		41.00	下跌	下跌			44.02	-
FPT	72.00	80.80	上漲	上漲	80.73	0%	77.89	(1.48)
HDB		16.90	下跌	下跌			16.95	-
HPG	20.20	20.25	上漲	下跌	23.30	15%	18.70	2.07
MBB		18.50	下跌	下跌			18.53	-
MSN		94.90	下跌	下跌			100.81	-



MWG		41.90	下跌	下跌			44.56	-
NVL		13.65	下跌	下跌			16.01	-
PNJ	103.00	87.50	上漲	上漲	116.34	33%	84.25	0.71
REE		70.90	下跌	下跌			75.39	-
STB	18.20	25.50	上漲	下跌	20.70	-19%	23.55	(0.47)
TCB		28.10	下跌	下跌			28.26	-
VHM		51.30	下跌	下跌			52.38	-
VIC		54.80	下跌	下跌			57.80	-
VJC	106.90	107.30	上漲	下跌	116.07	8%	105.23	5.51
VNM	81.20	79.40	上漲	上漲	89.89	13%	77.56	2.39
VPB	16.80	19.40	上漲	下跌	20.03	3%	18.02	(2.65)
VRE	28.10	28.50	上漲	下跌	30.80	8%	26.88	2.22

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
CACB2207	SSI	6 月	4.00000 : 1	1,100	5,000,000	25,500	29/03/2023
CFPT2205	VCI	3 月	5.93100 : 1	1,000	5,000,000	91,931	11/01/2023
CFPT2209	SSI	6 月	10.00000 : 1	1,850	5,000,000	88,000	29/03/2023
CFPT2210	SSI	11 月	10.00000 : 1	2,350	2,000,000	90,000	29/08/2023
CFPT2211	HCM	6 月	10.00000 : 1	1,500	5,000,000	85,000	28/02/2023

CFPT2212	ACBS - ACBS	3.5 月	10.00000:1	1,870	4,000,000	70,000	02/06/2023
CHDB2208	EPS - KIS	6 月	3.99790:1	1,100	5,000,000	19,189	24/03/2023
CHDB2210	EPS - KIS	3 月	3.99790:1	1,000	3,000,000	23,098	08/03/2023
CHPG2215	EPS - KIS	6 月	10.00000:1	1,000	10,000,000	22,999	24/03/2023
CHPG2219	EPS - KIS	4 月	5.00000:1	1,000	1,500,000	26,888	08/03/2023
CHPG2221	SSI	6 月	4.00000:1	1,000	5,000,000	25,000	29/03/2023
CHPG2223	HCM	3 月	2.00000:1	2,300	1,500,000	22,500	28/02/2023
CHPG2224	EPS - KIS	3 月	4.00000:1	1,000	3,000,000	22,222	27/02/2023
CHPG2225	ACBS - ACBS	6 月	3.00000:1	1,550	1,000,000	17,000	02/06/2023
CKDH2209	EPS - KIS	6 月	7.26900:1	1,200	5,000,000	36,344	24/03/2023
CKDH2212	EPS - KIS	3 月	8.00000:1	1,000	2,000,000	41,999	08/03/2023
CMBB2210	SSI	3 月	2.00000:1	2,000	1,500,000	25,500	29/03/2023
CMBB2211	SSI	11 月	4.00000:1	1,200	2,000,000	27,000	29/08/2023
CMBB2212	EPS - KIS	3 月	10.00000:1	1,000	1,000,000	17,777	27/02/2023
CMBB2213	ACBS - ACBS	6 月	3.00000:1	1,550	1,500,000	17,000	02/06/2023
CMSN2209	EPS - KIS	5 月	19.85390:1	1,400	5,000,000	111,413	24/03/2023
CMSN2210	VCI	6 月	8.00000:1	1,000	2,000,000	116,000	11/01/2023
CMSN2212	EPS - KIS	3 月	20.00000:1	1,100	3,000,000	112,233	08/03/2023
CMSN2213	HCM	3 月	10.00000:1	2,100	1,500,000	110,000	28/02/2023
CMSN2214	ACBS - ACBS	11 月	10.00000:1	1,640	3,000,000	100,000	02/06/2023
CMWG2210	EPS - KIS	6 月	20.00000:1	1,000	1,000,000	58,999	08/03/2023
CMWG2212	SSI	6 月	10.00000:1	1,650	5,000,000	75,000	29/03/2023
CMWG2213	ACBS - ACBS	11 月	6.00000:1	2,760	3,000,000	54,000	02/06/2023
CNVL2208	EPS - KIS	6.5 月	16.00000:1	1,200	1,000,000	79,999	24/03/2023
CNVL2210	EPS - KIS	5 月	16.00000:1	1,100	3,000,000	88,888	08/03/2023
CPDR2205	EPS - KIS	9 月	16.00000:1	1,000	8,000,000	52,999	24/03/2023
CPDR2206	EPS - KIS	3 月	10.00000:1	1,000	2,000,000	51,888	27/02/2023
CPNJ2205	VCI	6.5 月	4.43540:1	1,100	1,000,000	95,359	11/01/2023
CPOW2204	EPS - KIS	6 月	5.00000:1	1,000	5,000,000	13,979	24/03/2023
CPOW2205	VCI	6 月	1.00000:1	1,000	4,000,000	13,900	11/01/2023
CPOW2208	EPS - KIS	6.5 月	4.00000:1	1,000	1,000,000	15,222	08/03/2023
CTCB2214	ACBS - ACBS	3.5 月	3.00000:1	2,470	6,000,000	27,000	02/06/2023
CTPB2204	EPS - KIS	3 月	10.00000:1	1,000	1,500,000	23,888	24/03/2023
CVHM2211	EPS - KIS	3 月	16.00000:1	1,000	1,500,000	64,999	24/03/2023
CVHM2213	EPS - KIS	3.5 月	16.00000:1	1,000	1,000,000	63,979	08/03/2023
CVHM2217	EPS - KIS	6.5 月	10.00000:1	1,000	1,000,000	51,999	27/02/2023
CVHM2218	ACBS - ACBS	11 月	6.00000:1	1,650	3,000,000	54,000	02/06/2023

源自: FiinPro, YSVN

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BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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