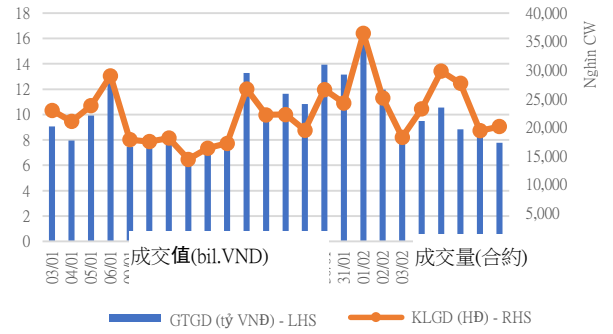


市場的權證均下跌

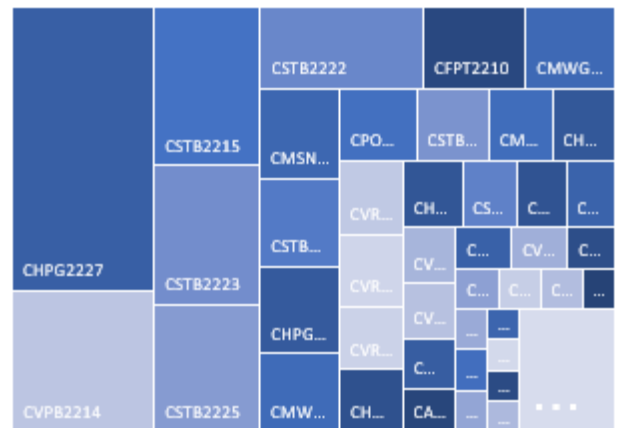
2023/02/13

由於受股票市場的拋售壓力較大的影響，權證市場繼續處於負面的走勢。現金流繼續集中於銀行股，如 STB、VPB 和 HPG 的認股權證。我們建議投資者可以利用股票市場的深度調整以考慮增加比例。

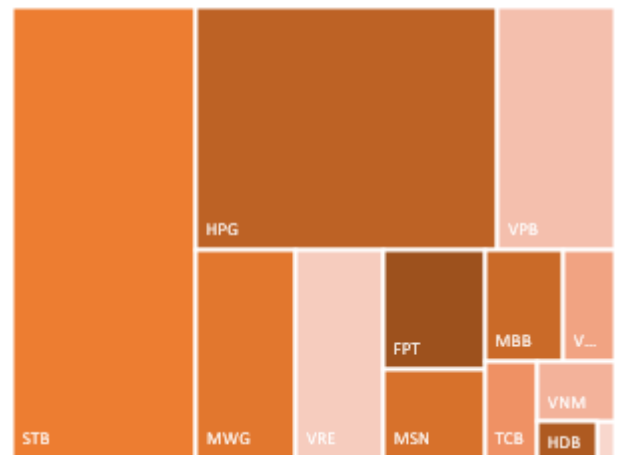
成交值和成交量



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	-6.9%	270	148,600	0.04	OTM	9.8%		33	45%
CACB2208	0.0%	1,460	45,000	0.07	ITM	13.0%		145	60%
CFPT2209	-9.5%	190	109,800	0.02	OTM	11.4%	10.24	33	37%
CFPT2210	-3.0%	650	377,500	0.25	OTM	19.6%	4.92	142	39%
CFPT2211	-12.5%	140	39,600	0.01	OTM	7.1%	13.58	12	41%
CFPT2212	-3.5%	1,390	21,100	0.03	ITM	4.0%	4.95	80	39%
CFPT2213	-1.3%	1,490	1,000	-	ITM	10.8%	3.93	145	45%
CFPT2214	-2.5%	1,570	10,500	0.02	ITM	13.6%	3.57	186	45%
CFPT2301	0.0%	2,170	-	-	OTM	20.2%	3.02	95	71%
CHDB2208	-8.8%	310	195,800	0.06	OTM	12.6%	5.40	30	66%
CHDB2210	-20.0%	40	86,800	-	OTM	28.1%	1.05	18	67%
CHPG2215	-11.8%	150	845,400	0.12	OTM	19.5%	2.57	30	86%
CHPG2219	-11.1%	80	45,400	-	OTM	33.1%	0.10	18	92%
CHPG2221	0.0%	80	1,394,600	0.10	OTM	23.5%	4.25	33	51%
CHPG2223	-27.6%	210	592,200	0.12	OTM	11.8%	6.05	12	60%
CHPG2224	-23.8%	160	821,900	0.14	OTM	11.5%	4.89	11	71%
CHPG2225	-4.7%	1,410	143,800	0.21	ITM	3.6%	4.25	80	43%
CHPG2226	-5.8%	2,110	38,400	0.08	ITM	15.7%	3.24	145	58%
CHPG2227	-5.3%	2,140	559,800	1.21	ATM	20.9%	2.90	186	58%
CHPG2301	0.0%	2,140	-	-	ITM	13.6%	3.41	95	70%
CHPG2302	0.0%	2,630	-	-	ITM	23.2%	2.47	161	76%
CKDH2209	0.0%	80	13,500	-	OTM	34.3%	0.03	30	75%
CKDH2212	-50.0%	10	59,900	-	OTM	53.0%	0.00	18	82%
CMBB2210	-20.0%	40	522,700	0.02	OTM	39.8%	0.71	33	54%
CMBB2211	-6.3%	150	436,100	0.07	OTM	50.8%	2.53	142	47%
CMBB2212	0.0%	370	11,700	-	ITM	17.4%	3.39	11	222%
CMBB2213	-6.1%	930	102,600	0.10	ITM	8.1%	4.73	80	50%
CMBB2214	-5.0%	1,890	11,500	0.02	ITM	13.6%	3.42	145	55%
CMBB2215	-8.3%	1,870	16,800	0.03	ITM	18.8%	3.08	186	54%
CMBB2301	0.0%	1,170	-	-	ITM	14.6%	3.06	95	84%
CMBB2302	-5.8%	1,300	200	-	OTM	20.2%	3.22	95	66%
CMSN2209	-16.7%	100	45,000	-	OTM	24.3%	2.66	30	62%
CMSN2212	-22.2%	70	190,100	0.01	OTM	24.6%	1.08	18	71%
CMSN2213	-40.0%	30	81,800	-	OTM	20.9%	2.98	12	53%
CMSN2214	-16.7%	400	561,600	0.22	OTM	14.0%	8.73	80	34%
CMSN2215	-12.8%	1,090	16,100	0.02	OTM	23.8%	3.55	145	52%
CMWG2210	0.0%	50	14,100	-	OTM	42.5%	0.02	18	113%
CMWG2212	0.0%	30	971,300	0.02	OTM	78.9%	0.00	33	91%
CMWG2213	-9.5%	380	553,300	0.22	OTM	33.7%	2.82	80	61%
CMWG2214	-16.5%	660	258,200	0.19	OTM	26.1%	2.89	145	63%
CMWG2215	-14.3%	840	150,200	0.14	OTM	26.8%	2.63	186	63%
CNVL2208	0.0%	30	25,600	-	OTM	485.3%	0.00	30	295%
CNVL2210	0.0%	30	109,600	-	OTM	549.9%	-	18	390%
CPDR2205	-33.3%	20	275,300	0.01	OTM	342.5%		30	248%
CPDR2206	-50.0%	10	278,100	-	OTM	331.4%		11	318%
CPOW2204	0.0%	150	254,900	0.04	OTM	22.7%		30	87%
CPOW2208	0.0%	110	-	-	OTM	30.5%		18	107%



CPOW2209	-15.4%	110	1,521,700	0.17	OTM	39.8%		40	84%
CPOW2210	-3.1%	950	24,400	0.02	OTM	16.3%		80	48%
CSTB2215	-16.9%	690	686,000	0.51	ITM	8.5%	4.90	30	84%
CSTB2218	-26.7%	220	837,600	0.21	OTM	20.3%	7.80	33	49%
CSTB2220	-36.7%	500	187,600	0.11	OTM	7.8%	8.82	12	64%
CSTB2222	-19.0%	980	371,000	0.40	ITM	2.1%	5.85	11	86%
CSTB2223	-11.1%	880	512,300	0.45	ITM	4.1%	6.16	11	102%
CSTB2224	-15.8%	3,030	47,800	0.16	ITM	10.2%	3.08	145	56%
CSTB2225	-18.5%	3,170	115,200	0.41	ITM	13.5%	2.82	186	57%
CTCB2211	0.0%	30	819,400	0.02	OTM	56.3%	0.08	33	68%
CTCB2212	-5.6%	170	81,800	0.01	OTM	11.9%	4.84	80	50%
CTCB2213	0.0%	20	132,500	-	OTM	45.3%	0.05	30	89%
CTCB2214	-8.7%	1,050	46,800	0.05	OTM	42.7%	0.00	18	104%
CTCB2215	-8.5%	1,300	31,400	0.04	OTM	32.7%	2.39	33	49%
CTCB2216	-14.4%	1,250	17,500	0.02	OTM	40.1%	4.24	142	42%
CTPB2204	-8.1%	340	41,400	0.01	OTM	15.6%	3.02	11	60%
CVHM2211	0.0%	60	100	-	OTM	24.1%	4.27	80	49%
CVHM2213	0.0%	50	700	-	OTM	32.4%	2.98	145	53%
CVHM2215	0.0%	40	262,300	0.01	OTM	40.1%	2.21	186	59%
CVHM2216	-9.1%	200	201,700	0.04	ITM	16.5%		145	64%
CVHM2217	-28.6%	50	204,700	0.01	OTM	32.9%	0.11	30	68%
CVHM2218	-4.9%	390	183,900	0.07	OTM	31.0%	0.02	18	66%
CVHM2219	9.3%	820	10,200	0.01	ITM	2.5%	6.61	30	48%
CVHM2220	25.8%	1,120	23,500	0.02	ITM	5.1%	9.97	18	49%
CVIB2201	-13.9%	2,530	1,700	-	ITM	1.1%	12.49	12	33%
CVJC2204	0.0%	80	330,400	0.02	ITM	5.9%	4.65	80	48%
CVJC2206	-40.0%	30	54,300	-	OTM	17.1%	4.43	145	42%
CVNM2207	-1.4%	680	15,600	0.01	OTM	34.7%	2.47	33	64%
CVNM2209	-3.6%	270	11,100	-	OTM	46.2%	3.61	142	53%

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

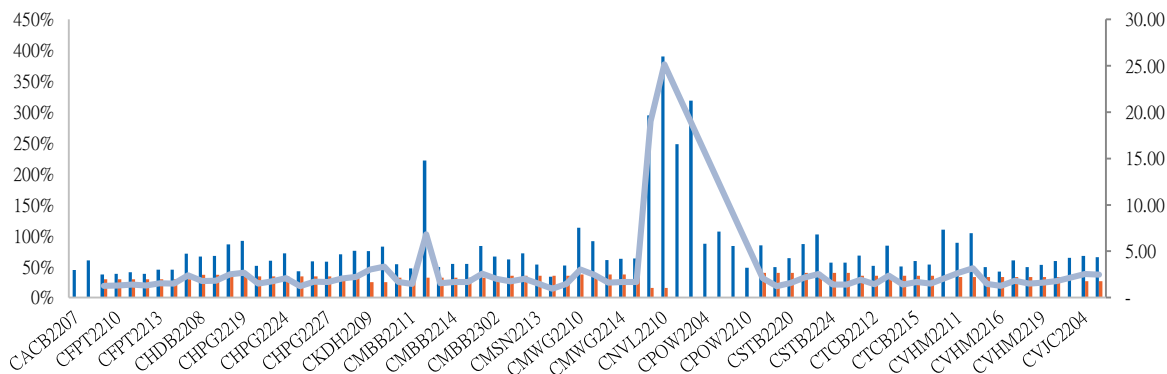
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		33.90	下跌	下跌			37.22	-
DPM	40.50	42.40	上漲	下跌	45.10	6%	41.79	(3.56)
FPT	72.00	80.30	上漲	上漲	80.73	1%	77.29	(1.65)
HDB		16.45	下跌	下跌			16.95	-
HPG		19.40	下跌	下跌			19.83	-
MBB		18.25	下跌	下跌			18.53	-
MSN		95.80	下跌	下跌			101.39	-



MWG		43.15	下跌	下跌			46.36	-
NVL		13.60	下跌	下跌			16.30	-
PNJ	103.00	88.20	上漲	上漲	116.34	32%	84.25	0.71
REE		74.30	下跌	下跌			76.58	-
STB	18.20	24.30	上漲	下跌	20.70	-15%	22.55	(0.57)
TCB		27.70	下跌	下跌			28.26	-
VHM		49.90	下跌	下跌			52.38	-
VIC		56.10	下跌	下跌			58.29	-
VJC	106.90	107.80	上漲	下跌	116.07	8%	105.23	5.51
VNM	81.20	79.80	上漲	上漲	89.89	13%	76.60	1.89
VPB	16.80	18.95	上漲	下跌	20.03	6%	17.61	(4.00)
VRE	28.10	29.25	上漲	下跌	30.80	5%	26.44	1.62

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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