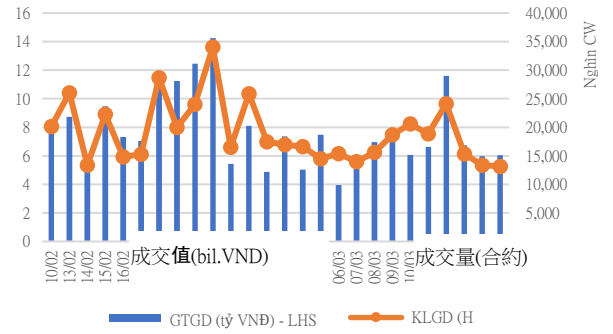


市場沒有太多顯著的走勢

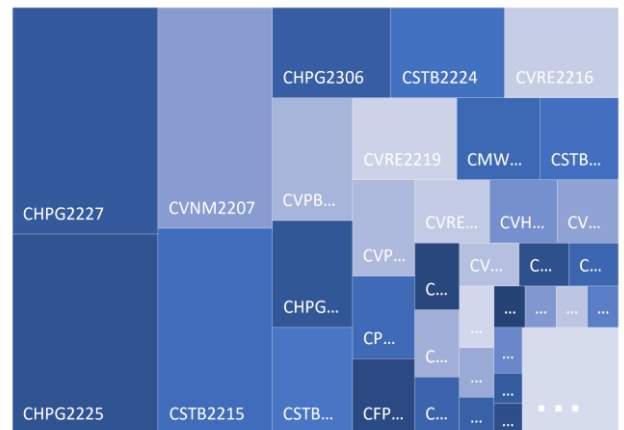
2023/03/20

權證市場在當日沒有太多顯著的走勢，而股票市場在 ETF 進行重組時也處於相當平靜的走勢。流動性與前一交易日相比沒有顯著的波動，HPG 和 STB 在當日仍然是交易最活躍的權證。我們繼續建議投資者持有短期趨勢良好的認股權證。

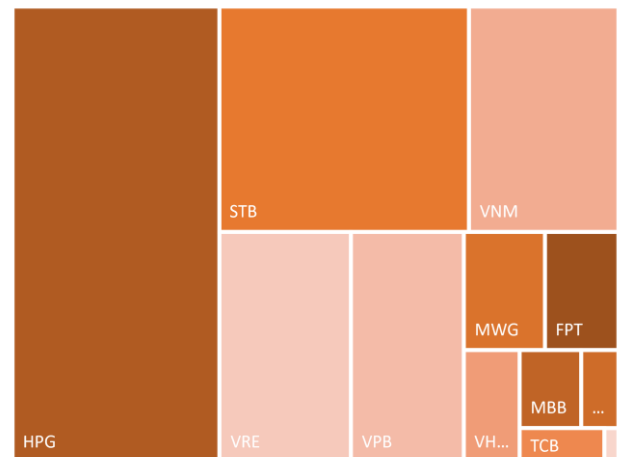
成交值和成交量



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	0.0%	90	285,000	0.03	OTM	6.2%		8	44%
CACB2208	-0.7%	1,330	49,900	0.07	ITM	10.1%		120	56%
CACB2301	8.0%	810	600	-	OTM	20.4%		100	44%
CFPT2209	0.0%	20	114,500	-	OTM	11.6%	9.97	8	40%
CFPT2210	7.0%	460	228,700	0.11	OTM	19.7%	5.65	117	37%
CFPT2212	-2.5%	1,150	14,100	0.02	ITM	3.2%	5.84	55	39%
CFPT2213	-1.6%	1,250	3,100	-	ITM	10.1%	4.39	120	44%
CFPT2214	0.7%	1,380	300	-	ITM	13.7%	3.79	161	46%
CFPT2301	0.0%	1,750	-	-	OTM	19.6%	3.06	70	74%
CFPT2302	0.0%	1,300	-	-	OTM	24.1%	2.60	106	73%
CFPT2303	-2.1%	950	51,900	0.05	OTM	20.9%	3.81	167	45%
CHDB2208	-33.3%	40	212,100	0.01	OTM	4.6%	29.12	5	40%
CHPG2215	-33.3%	20	978,800	0.02	OTM	13.7%	0.65	5	84%
CHPG2221	0.0%	10	521,900	0.01	OTM	22.7%	0.32	8	63%
CHPG2225	-2.8%	1,390	483,400	0.68	ITM	3.8%	4.42	55	55%
CHPG2226	-1.5%	1,980	97,000	0.20	ITM	15.0%	3.39	120	61%
CHPG2227	3.4%	2,150	372,800	0.77	OTM	21.6%	2.81	161	64%
CHPG2301	0.0%	2,120	-	-	ITM	13.9%	3.44	70	83%
CHPG2302	0.0%	2,430	9,600	0.02	ITM	21.9%	2.61	136	77%
CHPG2303	0.0%	2,280	-	-	OTM	28.3%	2.35	84	73%
CHPG2304	-3.1%	1,570	8,000	0.01	OTM	28.1%	2.37	106	76%
CHPG2305	14.1%	1,050	1,300	-	OTM	24.0%	3.31	100	59%
CHPG2306	-4.1%	1,180	205,100	0.25	ITM	15.4%	3.62	167	47%
CKDH2209	0.0%	10	1,100	-	OTM	36.1%	0.00	5	122%
CMBB2210	0.0%	10	200	-	OTM	46.2%	0.00	8	96%
CMBB2211	0.0%	130	22,600	-	OTM	57.7%	1.24	117	55%
CMBB2213	-2.6%	750	40,700	0.03	ITM	10.3%	4.85	55	61%
CMBB2214	0.0%	1,510	-	-	ITM	14.7%	3.64	120	56%
CMBB2215	-1.3%	1,490	3,700	0.01	OTM	20.2%	3.23	161	55%
CMBB2301	0.0%	890	-	-	ITM	13.8%	3.51	70	82%
CMBB2302	0.0%	910	-	-	OTM	21.6%	3.07	70	69%
CMBB2303	2.3%	450	146,600	0.06	OTM	24.4%	4.83	100	44%
CMSN2209	0.0%	10	4,600	-	OTM	33.7%	0.00	5	113%
CMSN2214	-5.7%	330	46,200	0.01	OTM	23.7%	4.19	55	54%
CMSN2215	-6.1%	620	69,800	0.05	OTM	29.6%	3.58	120	52%
CMWG2212	0.0%	10	-	-	OTM	90.6%	0.00	8	167%
CMWG2213	0.0%	140	65,700	0.01	OTM	39.2%	2.14	55	60%
CMWG2214	-8.3%	440	33,000	0.01	OTM	29.2%	2.97	120	62%
CMWG2215	-6.0%	630	259,000	0.16	OTM	30.2%	2.64	161	64%
CMWG2301	5.6%	750	10,000	0.01	OTM	30.8%	2.13	85	83%
CMWG2302	-2.0%	500	24,400	0.01	OTM	34.5%	3.88	167	47%
CNVL2208	0.0%	10	11,400	-	OTM	597.0%	-	5	500%
CPDR2205	0.0%	10	1,000	-	OTM	335.7%	-	5	500%
CPOW2204	-33.3%	40	249,900	0.01	OTM	5.8%	-	5	56%
CPOW2209	-25.0%	30	300,100	0.01	OTM	22.8%	-	15	66%
CPOW2210	1.0%	1,020	113,300	0.12	ITM	4.6%	-	55	30%
CSTB2215	0.0%	510	1,064,900	0.55	ITM	-1.1%	9.69	5	0%

CSTB2218	-37.5%	50	2,260,410	0.15	OTM	12.2%	17.63	8	46%
CSTB2224	2.1%	3,360	69,700	0.24	ITM	6.7%	3.18	120	54%
CSTB2225	0.6%	3,460	56,200	0.20	ITM	9.5%	2.94	161	54%
CSTB2301	0.6%	1,610	100	-	OTM	24.7%	2.50	85	92%
CSTB2302	-16.7%	750	800	-	OTM	18.6%	6.54	100	40%
CSTB2303	3.6%	2,900	12,100	0.03	ITM	11.0%	3.23	167	49%
CTCB2211	0.0%	10	-	-	OTM	57.7%	0.00	8	116%
CTCB2212	0.0%	140	5,100	-	OTM	67.2%	1.39	117	55%
CTCB2214	-2.7%	720	29,000	0.02	OTM	9.4%	6.49	55	45%
CTCB2215	0.9%	1,160	11,600	0.01	ITM	16.8%	3.42	120	60%
CTCB2216	4.1%	1,270	20,900	0.03	ITM	1.5%		5	67%
CTCB2301	0.0%	1,410	-	-	OTM	45.8%	2.93	117	47%
CTPB2204	38.5%	180	177,500	0.02	OTM	27.2%	3.67	55	51%
CTPB2301	1.3%	780	10,400	0.01	OTM	36.2%	2.51	120	56%
CVHM2211	0.0%	30	-	-	OTM	44.8%	1.76	161	64%
CVHM2215	0.0%	10	600	-	ITM	15.1%		120	66%
CVHM2216	-6.3%	150	674,600	0.10	OTM	25.5%		100	51%
CVHM2218	-9.5%	190	112,400	0.02	OTM	23.2%	0.00	5	83%
CVHM2219	-6.2%	610	4,400	-	ITM	1.0%	9.54	5	75%
CVHM2220	0.0%	950	10,600	0.01	ITM	4.2%	5.69	55	44%
CVIB2201	3.1%	2,350	12,100	0.03	OTM	17.6%	4.54	120	44%
CVIB2301	38.2%	760	500	-	OTM	18.9%	2.76	8	68%
CVJC2204	0.0%	10	8,100	-	OTM	30.1%	5.62	117	45%
CVNM2207	-15.0%	510	1,126,400	0.59	ITM	10.5%	3.19	120	61%
CVNM2211	-5.6%	1,840	47,500	0.09	OTM	20.8%	2.89	136	68%
CVNM2212	-17.4%	900	21,100	0.02	ITM	18.1%	2.81	106	81%
CVPB2211	33.3%	80	445,800	0.04	ITM	1.5%	18.88	5	42%
CVPB2212	5.7%	370	193,300	0.07	OTM	3.2%	28.84	8	30%
CVPB2214	10.2%	1,190	198,600	0.23	OTM	14.4%	5.48	117	39%
CVPB2301	5.3%	1,000	141,000	0.14	ITM	4.1%	10.28	55	24%
CVPB2302	4.5%	2,330	26,100	0.06	OTM	16.3%	3.84	120	53%
CVRE2211	0.0%	130	197,800	0.03	OTM	24.5%	3.32	161	54%
CVRE2215	15.8%	220	421,900	0.11	OTM	20.2%	2.88	85	85%

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。

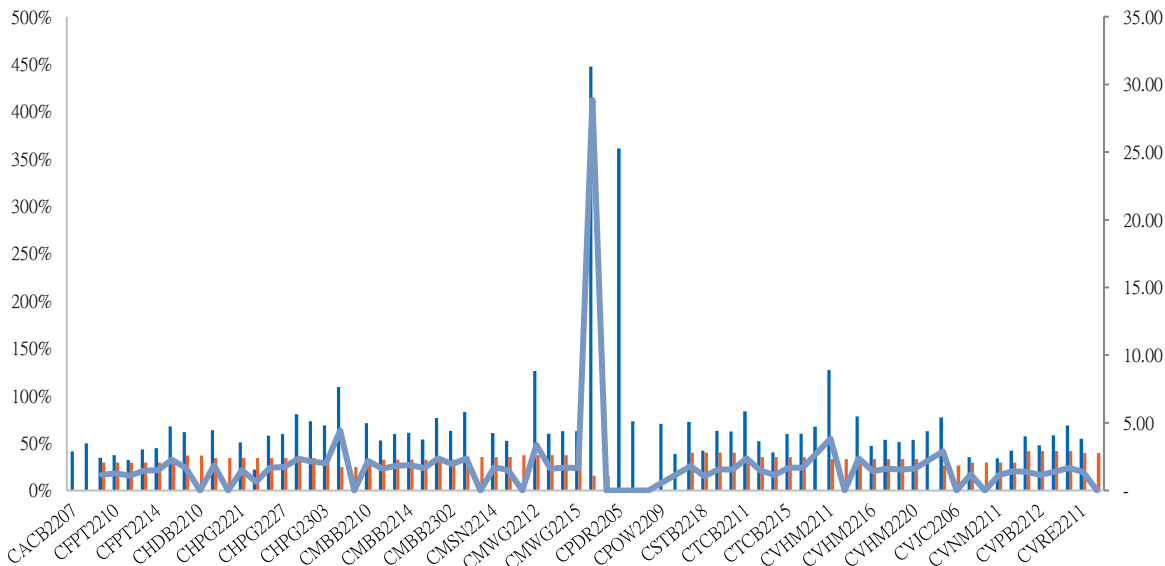
標的股票的技術建議綜合表

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	38.15	37.20	上漲	下跌	43.09	16%	34.57	1.38
DPM		33.90	下跌	下跌			35.19	-
FPT		79.00	下跌	上漲			81.34	-

HDB	18.50	18.50	上漲	下跌	19.99	8%	17.31	1.25
HPG		20.40	下跌	下跌			21.82	-
MBB		17.45	下跌	下跌			18.21	-
MSN	83.90	83.50	上漲	下跌	95.55	14%	78.53	2.17
MWG		39.40	下跌	下跌			41.28	-
NVL		11.50	下跌	下跌			11.75	-
PNJ		79.00	下跌	上漲			81.09	-
REE		68.00	下跌	下跌			70.42	-
STB		25.05	下跌	下跌			26.46	-
TCB		26.65	下跌	下跌			27.94	-
VHM	44.75	43.35	上漲	下跌	48.67	12%	42.85	2.06
VIC		53.20	下跌	下跌			55.37	-
VJC	104.90	108.90	上漲	下跌	113.48	4%	97.56	1.17
VNM		74.50	下跌	上漲			77.76	-
VPB	18.30	19.70	上漲	下跌	21.67	10%	18.52	(15.40)
VRE	29.10	29.50	上漲	下跌	31.90	8%	27.37	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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

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

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12-month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

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