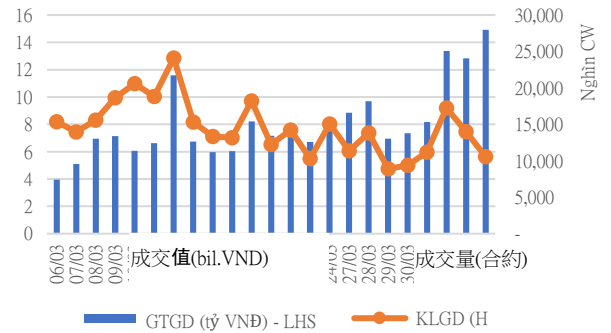


## 流動性持續有所改善

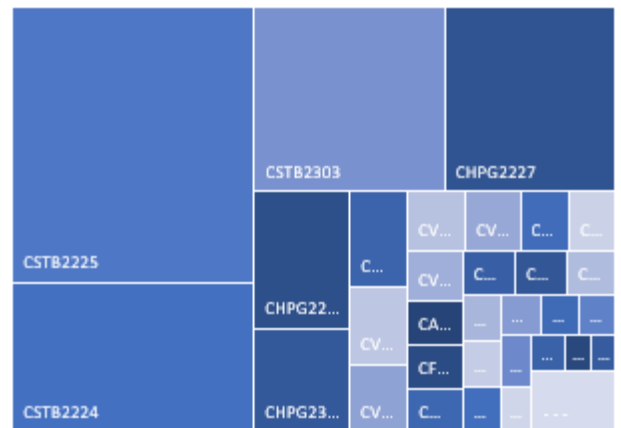
2023/04/06

權證市場繼續處於分化的走勢，因為股票市場的獲利壓力加大。流動性比前一交易日微有增加，STB 和 HPG 是交易最活躍的權證。我們繼續建議投資者在過去一段時間內在積極上漲的權證中獲利。

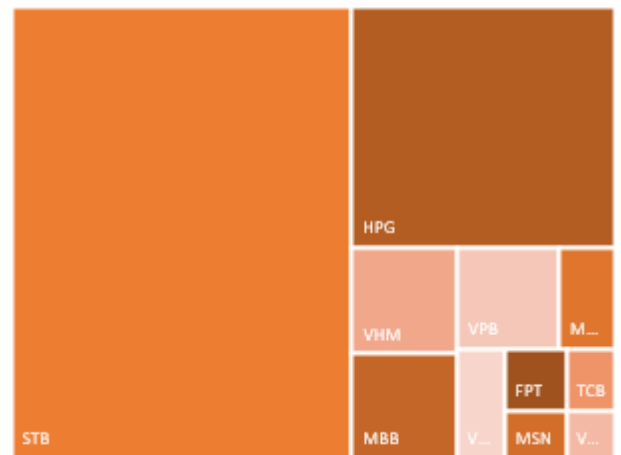
成交值和成交量



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
CACB2208	0.7%	1,440	99,300	0.14	ITM	7.7%		107	55%
CACB2301	-11.3%	550	21,000	0.01	OTM	13.8%		87	32%
CFPT2210	0.0%	450	113,900	0.05	OTM	17.2%	6.24	104	36%
CFPT2212	0.0%	1,130	131,200	0.14	ITM	0.9%	6.47	42	23%
CFPT2213	0.0%	1,280	-	-	ITM	8.3%	4.61	107	43%
CFPT2214	-0.7%	1,380	100	-	ITM	11.4%	4.04	148	44%
CFPT2301	0.0%	1,590	-	-	OTM	16.1%	3.71	57	71%
CFPT2302	0.0%	1,300	100	-	OTM	21.6%	2.83	93	74%
CFPT2303	0.0%	690	17,700	0.01	OTM	15.3%	5.65	154	33%
CHPG2225	2.8%	1,460	531,700	0.76	ITM	-0.6%	4.75	42	0%
CHPG2226	5.8%	2,200	22,100	0.05	ITM	11.2%	3.63	107	59%
CHPG2227	5.2%	2,240	856,500	1.83	ITM	16.2%	3.19	148	59%
CHPG2301	0.0%	2,120	-	-	ITM	8.1%	4.17	57	72%
CHPG2302	0.0%	2,440	-	-	ITM	15.7%	3.09	123	68%
CHPG2303	-0.9%	2,180	58,500	0.13	OTM	21.3%	3.29	71	67%
CHPG2304	4.1%	1,520	8,500	0.01	OTM	21.1%	3.14	93	68%
CHPG2305	23.0%	910	12,800	0.01	OTM	16.4%	4.95	87	48%
CHPG2306	1.8%	1,140	519,100	0.58	ITM	8.9%	4.39	154	36%
CMBB2211	0.0%	160	343,400	0.05	OTM	47.0%	1.73	104	54%
CMBB2213	0.0%	830	158,100	0.13	ITM	3.7%	6.17	42	46%
CMBB2214	-0.5%	1,830	1,900	-	ITM	9.9%	3.87	107	54%
CMBB2215	0.0%	1,830	38,600	0.07	ITM	15.2%	3.40	148	55%
CMBB2301	-1.9%	1,010	17,200	0.02	ITM	8.2%	4.01	57	77%
CMBB2302	15.7%	1,030	900	-	OTM	14.1%	4.34	57	64%
CMBB2303	0.0%	440	791,600	0.32	OTM	15.3%	7.69	87	35%
CMSN2214	-4.2%	230	73,500	0.02	OTM	30.5%	1.82	42	66%
CMSN2215	-2.4%	400	336,200	0.14	OTM	35.2%	3.25	107	52%
CMWG2213	7.1%	150	99,400	0.01	OTM	38.1%	1.19	42	69%
CMWG2214	0.0%	450	212,400	0.09	OTM	28.3%	2.88	107	65%
CMWG2215	0.0%	610	60,000	0.04	OTM	28.6%	2.75	148	64%
CMWG2301	0.0%	680	100	-	OTM	28.5%	2.26	72	83%
CMWG2302	0.0%	330	529,300	0.17	OTM	30.8%	5.83	154	39%
CPOW2209	0.0%	10	44,300	-	OTM	21.7%		2	162%
CPOW2210	0.0%	990	97,100	0.10	ITM	4.0%		42	32%
CSTB2224	-6.6%	3,830	527,700	2.10	ITM	5.4%	3.08	107	58%
CSTB2225	-6.2%	3,960	951,800	3.88	ITM	8.3%	2.84	148	58%
CSTB2301	-4.5%	1,680	54,900	0.09	OTM	19.8%	2.90	72	91%
CSTB2302	-25.2%	950	89,700	0.09	OTM	14.7%	6.23	87	42%
CSTB2303	-6.0%	2,990	669,800	2.04	ITM	6.6%	3.49	154	40%
CTCB2212	0.0%	160	76,500	0.01	OTM	51.3%	2.61	104	50%
CTCB2214	-3.7%	1,030	98,000	0.10	ITM	2.0%	7.40	42	29%
CTCB2215	1.3%	1,550	9,500	0.01	ITM	10.8%	3.57	107	60%
CTCB2216	0.0%	1,630	24,200	0.04	ITM	15.3%	3.13	148	60%
CTCB2301	0.0%	1,810	100	-	OTM	20.1%	2.96	93	78%
CTPB2301	0.0%	700	4,000	-	OTM	11.6%		87	39%
CVHM2216	11.5%	290	853,800	0.23	OTM	23.2%	6.00	104	39%
CVHM2218	15.2%	380	560,200	0.19	OTM	7.8%	10.25	42	35%

CVHM2219	10.1%	1,200	136,600	0.16	OTM	18.8%	3.90	107	53%
CVHM2220	9.6%	1,370	19,000	0.02	OTM	24.2%	3.26	148	54%
CVIB2201	-2.7%	2,570	38,200	0.10	ITM	11.8%		107	65%
CVIB2301	4.0%	780	4,100	-	OTM	20.0%		87	48%
CVNM2211	0.0%	1,470	79,900	0.12	ITM	1.3%	7.34	42	25%
CVNM2212	-1.2%	810	13,200	0.01	OTM	16.7%	4.87	107	43%
CVPB2212	0.0%	450	467,300	0.20	OTM	21.9%	6.33	104	42%
CVPB2214	-7.8%	1,420	175,700	0.26	ITM	7.0%	3.18	107	60%
CVPB2301	-1.6%	1,200	85,800	0.10	ITM	16.0%	3.00	123	69%
CVPB2302	1.8%	2,760	300	-	ITM	13.8%	2.94	93	83%
CVRE2216	3.3%	630	263,900	0.16	OTM	15.7%	3.99	107	54%
CACB2208	0.7%	1,440	99,300	0.14	ITM	7.7%		107	55%
CACB2301	-11.3%	550	21,000	0.01	OTM	13.8%		87	32%
CFPT2210	0.0%	450	113,900	0.05	OTM	17.2%	6.24	104	36%
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CHPG2303	-0.9%	2,180	58,500	0.13	OTM	21.3%	3.29	71	67%
CHPG2304	4.1%	1,520	8,500	0.01	OTM	21.1%	3.14	93	68%
CHPG2305	23.0%	910	12,800	0.01	OTM	16.4%	4.95	87	48%
CHPG2306	1.8%	1,140	519,100	0.58	ITM	8.9%	4.39	154	36%
CMBB2211	0.0%	160	343,400	0.05	OTM	47.0%	1.73	104	54%
CMBB2213	0.0%	830	158,100	0.13	ITM	3.7%	6.17	42	46%
CMBB2214	-0.5%	1,830	1,900	-	ITM	9.9%	3.87	107	54%
CMBB2215	0.0%	1,830	38,600	0.07	ITM	15.2%	3.40	148	55%

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。

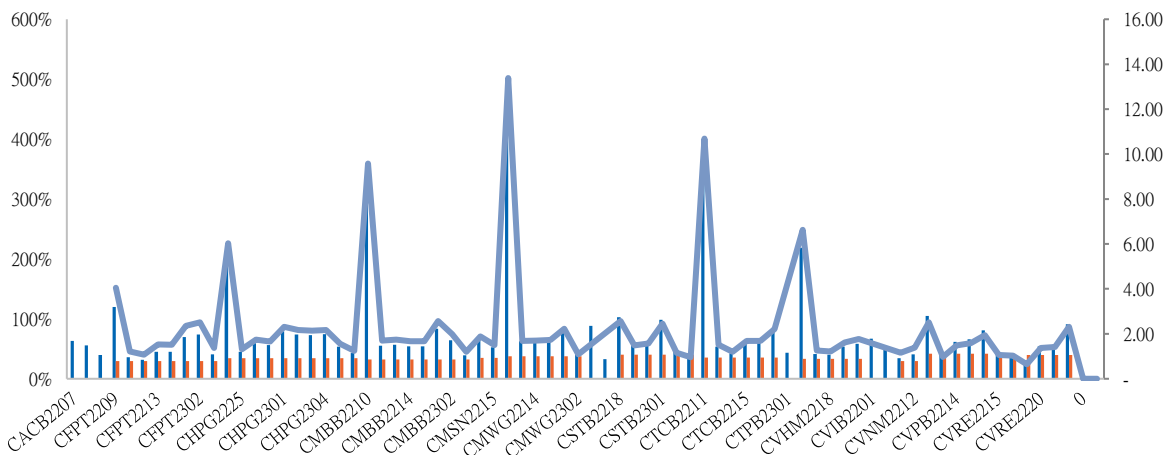
### 標的股票的技術建議綜合表

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	47.50	上漲	下跌	43.09	-9%	43.89	(0.86)
DPM	35.10	35.10	上漲	下跌	39.01	11%	33.47	2.40

FPT	80.90	80.60	上漲	上漲	90.68	13%	78.19	3.61
HDB	18.50	19.70	上漲	下跌	19.99	1%	18.37	11.77
HPG		21.50	下跌	下跌			21.54	-
MBB	18.30	18.80	上漲	下跌	20.53	9%	18.05	9.03
MSN		78.40	下跌	下跌			82.17	-
MWG		39.75	下跌	下跌			39.92	-
NVL	11.90	12.85	上漲	下跌	13.29	3%	12.02	(11.44)
PNJ		77.30	下跌	上漲			80.12	-
REE	69.80	70.10	上漲	下跌	79.98	14%	66.85	3.44
STB	26.20	26.25	上漲	下跌	29.94	14%	25.24	3.88
TCB	27.55	29.50	上漲	下跌	29.89	1%	28.08	(4.46)
VHM	47.65	52.20	上漲	下跌	51.58	-1%	49.35	(2.31)
VIC	58.00	55.50	上漲	下跌	66.06	19%	54.75	2.48
VJC	104.90	102.90	上漲	下跌	113.48	10%	98.36	1.31
VNM		74.50	下跌	上漲			76.17	-
VPB	18.30	21.20	上漲	下跌	21.67	2%	20.27	(1.71)
VRE	29.10	29.45	上漲	下跌	31.90	8%	28.35	3.71

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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## Appendix A: Important Disclosures

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### Ratings Definitions

**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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