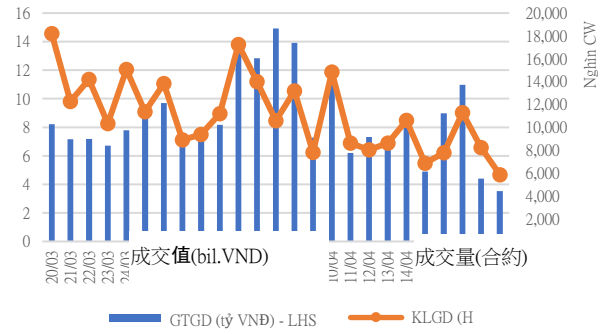


流動性枯竭

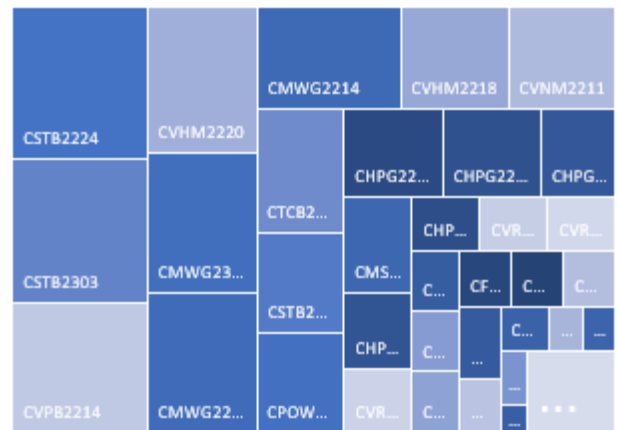
2023/04/24

權證市場在股票市場承受強大的獲利壓力時處於平靜的走勢。與前一交易日相比，流動性繼續減少，投資者對股票市場的走勢持謹慎態度。我們繼續建議投資者在過去一段時間在積極上漲的權證中獲利，並在市場出現反轉的跡象時等待支付的機會。

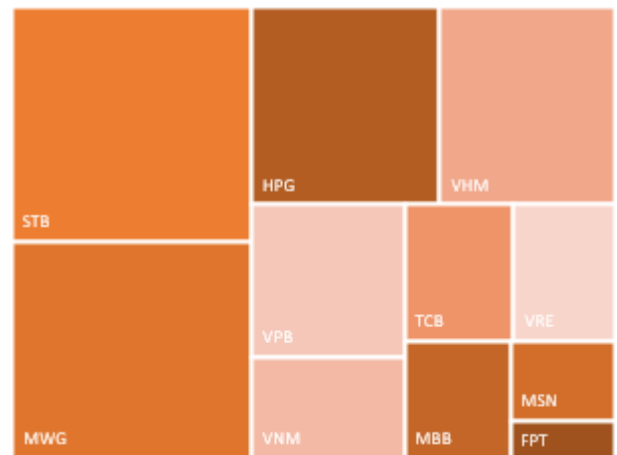
成交值和成交量



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	-2.4%	1,220	139,100	0.17	ITM	8.5%		95	55%
CACB2301	-2.4%	410	3,900	-	OTM	17.5%		75	36%
CFPT2210	-2.6%	370	43,000	0.02	OTM	18.0%	6.46	92	37%
CFPT2212	-1.9%	1,020	111,900	0.11	ITM	0.9%	7.18	30	29%
CFPT2213	0.9%	1,180	100	-	ITM	8.7%	4.77	95	45%
CFPT2214	0.0%	1,290	34,000	0.04	ITM	11.7%	4.18	136	44%
CFPT2301	-2.2%	1,310	1,500	-	OTM	15.7%	3.76	45	72%
CFPT2302	0.0%	1,120	-	-	OTM	21.2%	2.89	81	73%
CFPT2303	0.0%	560	4,100	-	OTM	15.2%	6.47	142	31%
CHPG2225	0.0%	1,360	45,900	0.06	ITM	1.1%	5.01	30	46%
CHPG2226	-1.6%	1,900	10,100	0.02	ITM	11.5%	3.90	95	58%
CHPG2227	-1.5%	1,940	16,800	0.03	ITM	17.1%	3.31	136	59%
CHPG2301	0.0%	1,950	-	-	ITM	9.0%	4.40	45	79%
CHPG2302	-0.9%	2,280	1,000	-	ITM	17.7%	3.01	111	73%
CHPG2303	0.0%	1,880	-	-	OTM	23.9%	2.67	59	74%
CHPG2304	0.0%	1,170	-	-	OTM	21.8%	3.24	81	66%
CHPG2305	-4.8%	600	2,400	-	OTM	16.7%	6.46	75	42%
CHPG2306	-1.0%	1,030	310,600	0.32	ITM	10.9%	4.43	142	39%
CMBB2211	0.0%	130	1,062,300	0.12	OTM	51.6%	1.09	92	58%
CMBB2213	-5.5%	690	83,800	0.06	ITM	4.7%	6.85	30	55%
CMBB2214	-1.3%	1,510	300	-	ITM	10.2%	4.24	95	53%
CMBB2215	0.0%	1,550	-	-	ITM	15.9%	3.61	136	53%
CMBB2301	-2.3%	860	1,200	-	ITM	8.8%	4.35	45	82%
CMBB2302	0.0%	810	-	-	OTM	15.4%	4.22	45	66%
CMBB2303	-3.1%	310	64,900	0.02	OTM	17.8%	8.44	75	36%
CMSN2214	-18.2%	90	75,800	0.01	OTM	29.4%	2.07	30	58%
CMSN2215	-2.8%	350	100,900	0.04	OTM	35.0%	3.34	95	52%
CMWG2213	-10.0%	90	482,200	0.04	OTM	34.7%	1.40	30	63%
CMWG2214	-2.3%	420	343,700	0.14	OTM	24.5%	3.55	95	59%
CMWG2215	3.2%	650	245,300	0.15	OTM	25.2%	3.13	136	59%
CMWG2301	-7.6%	610	600	-	OTM	24.7%	2.71	60	78%
CMWG2302	-2.9%	330	199,400	0.06	OTM	28.4%	6.45	142	38%
CPOW2210	0.0%	920	63,400	0.06	ITM	5.2%		30	40%
CSTB2224	2.3%	3,580	94,500	0.34	ITM	5.4%	3.23	95	59%
CSTB2225	2.2%	3,720	176,000	0.65	ITM	8.3%	2.96	136	58%
CSTB2301	-0.7%	1,380	5,300	0.01	OTM	18.8%	3.14	60	88%
CSTB2302	-5.9%	800	10,200	0.01	OTM	15.6%	6.83	75	42%
CSTB2303	0.0%	2,880	67,700	0.19	ITM	8.2%	3.45	142	46%
CTCB2212	-7.7%	120	522,400	0.06	OTM	54.2%	2.12	92	52%
CTCB2214	-5.6%	850	205,900	0.17	ITM	1.9%	8.96	30	30%
CTCB2215	-4.9%	1,350	9,800	0.01	ITM	10.4%	3.89	95	58%
CTCB2216	-5.9%	1,440	3,700	0.01	ITM	15.3%	3.31	136	58%
CTCB2301	0.0%	1,680	-	-	OTM	21.5%	2.82	81	83%
CTPB2301	-2.7%	730	12,700	0.01	OTM	14.1%		75	51%
CVHM2216	0.0%	210	1,095,100	0.22	OTM	25.4%	6.43	92	39%
CVHM2218	-16.0%	210	1,132,100	0.24	OTM	8.9%	13.71	30	34%
CVHM2219	-1.1%	930	40,800	0.04	OTM	19.7%	4.09	95	52%

CVHM2220	5.4%	1,180	73,300	0.08	OTM	26.2%	3.13	136	56%
CVIB2201	-2.3%	2,080	3,500	0.01	ITM	10.7%		95	54%
CVIB2301	-13.0%	470	52,000	0.02	OTM	23.2%		75	46%
CVNM2211	0.0%	1,070	195,500	0.21	ITM	0.3%	10.83	30	0%
CVNM2212	3.2%	640	51,400	0.03	OTM	17.9%	5.56	95	40%
CVPB2212	0.0%	300	300,300	0.09	OTM	31.5%	5.29	92	49%
CVPB2214	1.8%	1,140	209,000	0.22	ITM	9.8%	3.48	95	63%
CVPB2301	-6.3%	890	26,400	0.02	OTM	20.3%	3.07	111	70%
CVPB2302	0.0%	2,210	-	-	ITM	17.1%	3.04	81	84%
CVRE2216	-2.3%	420	276,900	0.11	OTM	15.2%	7.49	92	36%
CVRE2219	-10.9%	410	62,900	0.03	OTM	24.7%	4.06	136	50%
CACB2208	-2.4%	1,220	139,100	0.17	ITM	8.5%		95	55%
CACB2301	-2.4%	410	3,900	-	OTM	17.5%		75	36%
CFPT2210	-2.6%	370	43,000	0.02	OTM	18.0%	6.46	92	37%
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CFPT2214	0.0%	1,290	34,000	0.04	ITM	11.7%	4.18	136	44%
CFPT2301	-2.2%	1,310	1,500	-	OTM	15.7%	3.76	45	72%
CFPT2302	0.0%	1,120	-	-	OTM	21.2%	2.89	81	73%
CFPT2303	0.0%	560	4,100	-	OTM	15.2%	6.47	142	31%
CHPG2225	0.0%	1,360	45,900	0.06	ITM	1.1%	5.01	30	46%
CHPG2226	-1.6%	1,900	10,100	0.02	ITM	11.5%	3.90	95	58%
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CHPG2304	0.0%	1,170	-	-	OTM	21.8%	3.24	81	66%
CHPG2305	-4.8%	600	2,400	-	OTM	16.7%	6.46	75	42%
CHPG2306	-1.0%	1,030	310,600	0.32	ITM	10.9%	4.43	142	39%
CMBB2211	0.0%	130	1,062,300	0.12	OTM	51.6%	1.09	92	58%
CMBB2213	-5.5%	690	83,800	0.06	ITM	4.7%	6.85	30	55%
CMBB2214	-1.3%	1,510	300	-	ITM	10.2%	4.24	95	53%
CMBB2215	0.0%	1,550	-	-	ITM	15.9%	3.61	136	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。

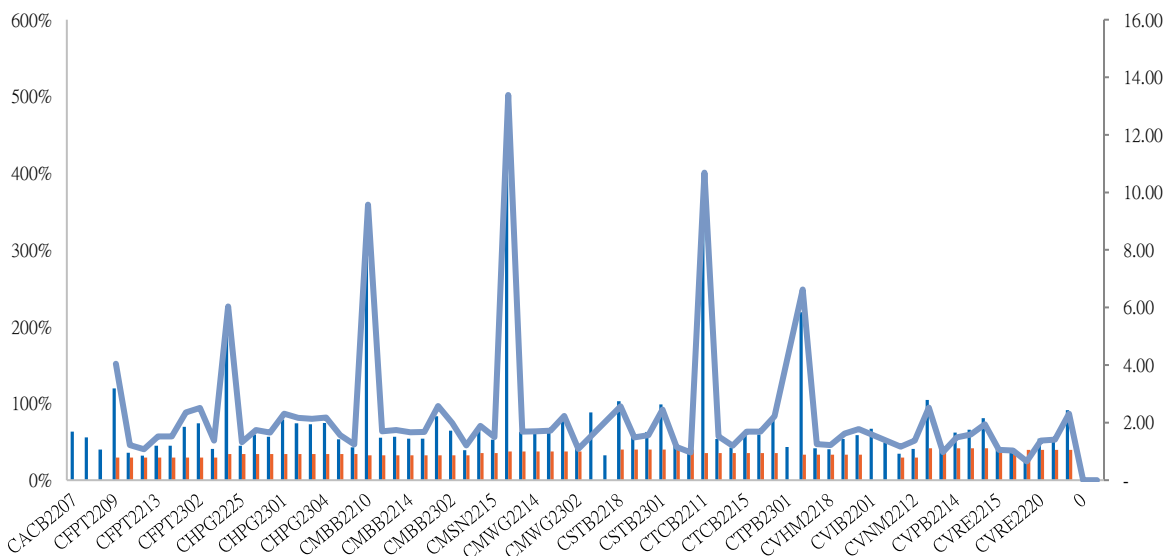
標的股票的技術建議綜合表

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	38.15	55.00	上漲	下跌	43.09	-22%	49.95	(0.42)
DPM		33.70	下跌	下跌			35.60	-
FPT	80.90	79.30	上漲	上漲	90.68	14%	78.63	4.30

HDB	18.50	18.80	上漲	下跌	19.99	6%	18.75	(6.03)
HPG		20.70	下跌	下跌			21.51	-
MBB	18.30	18.05	下跌	下跌	20.53	14%	18.72	(5.33)
MSN		76.40	下跌	下跌			80.45	-
MWG	41.00	39.30	上漲	下跌	46.68	19%	39.12	3.03
NVL	11.90	13.60	上漲	下跌	13.29	-2%	13.56	(0.84)
PNJ		77.00	下跌	上漲			79.66	-
REE	69.80	66.70	下跌	下跌	79.98	20%	69.71	117.38
STB	26.20	25.60	上漲	下跌	29.94	17%	25.24	3.88
TCB		28.70	下跌	下跌			30.19	-
VHM	47.65	50.30	上漲	下跌	51.58	3%	49.35	(2.31)
VIC		52.70	下跌	下跌			54.47	-
VJC	104.90	97.50	下跌	下跌	113.48	16%	103.34	5.52
VNM		70.90	下跌	上漲			73.15	-
VPB		19.45	下跌	下跌			20.44	-
VRE		27.90	下跌	下跌			29.38	-

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

元大證券（越南）公司

個人客戶分析部

Nguyễn Thế Minh
研究分析經理
+84 28 3622 6868 ext 3826
minh.nguyen@yuanta.com.vn

Lý Thị Hiền
研究分析主管
+84 28 3622 6868 ext 3908
hien.ly@yuanta.com.vn

Quách Đức Khánh
研究分析副主管
+84 28 3622 6868 ext 3833
khanh.quach@yuanta.com.vn

Khổng Hữu Hiệp
高級分析專員
+84 28 3622 6868 ext 3912
hiep.khong@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng
高級分析專員
+84 28 3622 6868 ext 3832
hong.nguyen@yuanta.com.vn

Phạm Tấn Phát
高級分析專員
+84 28 3622 6868 ext 3880
phat.pham@yuanta.com.vn

個人客戶業務部

Phạm Đắc Thành
北部分行經理
+84 28 3622 6868 ext 3416
thanh.pham@yuanta.com.vn

Võ Thị Thu Thủy
平陽分行經理
+84 28 3622 6868 ext 3505
thuy.vo@yuanta.com.vn

Lương Kỳ Ty
堤岸分行經理
+84 28 3622 6868 ext 3653
ty.luong@yuanta.com.vn

Bùi Quốc Phong
同奈分行經理
+84 28 3622 6868 ext 3701
phong.bui@yuanta.com.vn

Võ Đình Tuấn
峴港分行經理
+84 28 3622 6868 ext 3301
tuan.vo@yuanta.com.vn

Nguyễn Việt Quang
河內分行經理
+84 28 3622 6868 ext 3404
quang.nguyen@yuanta.com.vn

Đinh Thị Thu Cúc
頭頓分行經理
+84 28 3622 6868 ext 3203
cuc.dinh@yuanta.com.vn

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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