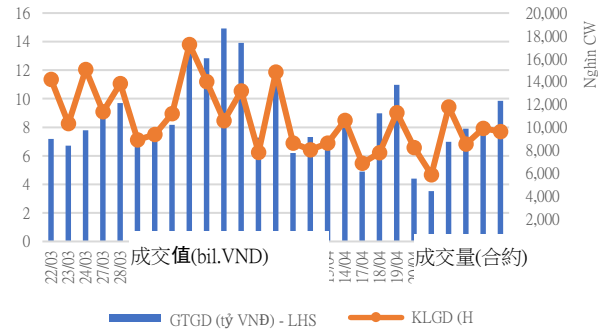


市場在窄幅波動

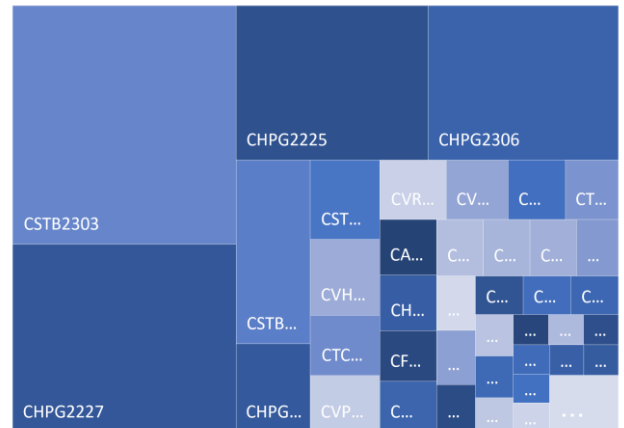
2023/04/28

權證市場繼續處於相當平靜的走勢，大部分權證在窄幅波動。與前一交易日相比，流動性有所改善，HPG 和 STB 的權證繼續強勁交易。我們建議投資者可以以低比例的認股權證出現反轉的跡像或積極的現金流中支付。

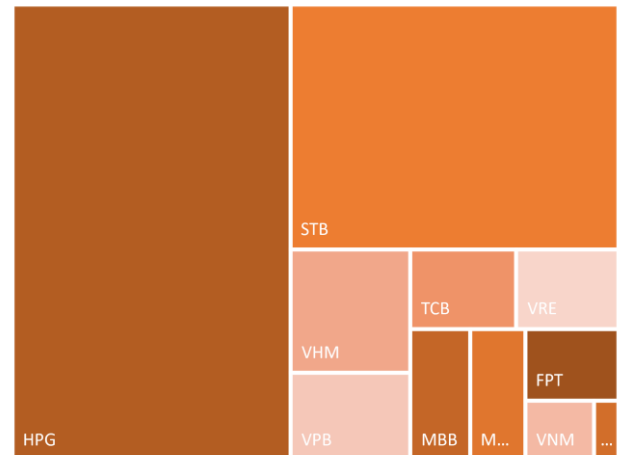
成交值和成交量



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	0.0%	1,160	103,600	0.12	ITM	8.2%		91	54%
CACB2301	-26.8%	300	129,700	0.04	OTM	17.2%		71	33%
CFPT2210	7.4%	290	13,200	-	OTM	18.6%	7.19	88	35%
CFPT2212	-1.1%	890	122,700	0.11	ITM	0.8%	7.96	26	27%
CFPT2213	3.8%	1,090	68,200	0.07	ITM	9.1%	4.90	91	46%
CFPT2214	4.2%	1,230	30,500	0.04	ITM	12.8%	4.10	132	47%
CFPT2301	0.0%	1,130	-	-	OTM	15.9%	3.66	41	72%
CFPT2302	0.0%	1,050	-	-	OTM	22.0%	2.75	77	74%
CFPT2303	2.0%	500	12,800	0.01	OTM	16.2%	6.56	138	32%
CHPG2225	-3.8%	1,540	704,600	1.13	ITM	-1.7%	4.73	26	0%
CHPG2226	-5.3%	2,130	30,900	0.07	ITM	8.0%	4.05	91	54%
CHPG2227	-2.2%	2,200	702,400	1.60	ITM	13.2%	3.49	132	56%
CHPG2301	-2.3%	2,150	114,400	0.25	ITM	5.9%	4.54	41	75%
CHPG2302	0.0%	2,330	-	-	ITM	12.1%	3.48	107	63%
CHPG2303	7.1%	2,120	21,300	0.04	OTM	18.3%	3.65	55	69%
CHPG2304	1.5%	1,370	89,100	0.12	OTM	17.0%	3.81	77	63%
CHPG2305	16.7%	700	57,200	0.04	OTM	11.8%	7.02	71	39%
CHPG2306	-1.8%	1,120	955,900	1.12	ITM	6.2%	4.78	138	30%
CMBB2211	0.0%	120	192,200	0.02	OTM	49.8%	1.21	88	57%
CMBB2213	-1.6%	630	177,500	0.11	ITM	2.9%	7.79	26	46%
CMBB2214	3.3%	1,580	41,900	0.07	ITM	9.9%	4.19	91	55%
CMBB2215	0.0%	1,590	7,500	0.01	ITM	15.4%	3.59	132	54%
CMBB2301	1.2%	860	4,600	-	ITM	7.6%	4.55	41	81%
CMBB2302	1.3%	770	200	-	OTM	14.1%	4.51	41	66%
CMBB2303	-3.3%	290	216,200	0.06	OTM	16.5%	8.92	71	35%
CMSN2214	33.3%	40	184,000	0.01	OTM	40.6%	0.28	26	66%
CMSN2215	0.0%	240	149,300	0.04	OTM	46.2%	1.86	91	58%
CMWG2213	-20.0%	40	431,700	0.02	OTM	41.3%	0.40	26	68%
CMWG2214	3.1%	330	62,000	0.02	OTM	29.7%	2.89	91	64%
CMWG2215	-4.1%	470	142,000	0.07	OTM	29.4%	2.92	132	61%
CMWG2301	2.1%	480	13,800	0.01	OTM	29.3%	2.00	56	83%
CMWG2302	0.0%	310	417,800	0.13	OTM	35.1%	4.77	138	44%
CPOW2210	3.9%	800	54,400	0.04	OTM	7.8%		26	54%
CSTB2224	0.9%	3,300	61,300	0.21	ITM	4.7%	3.41	91	54%
CSTB2225	-2.5%	3,480	147,100	0.52	ITM	8.1%	3.05	132	57%
CSTB2301	-7.2%	1,280	8,000	0.01	OTM	19.1%	3.15	56	89%
CSTB2302	0.0%	770	300	-	OTM	17.1%	6.10	71	47%
CSTB2303	-0.4%	2,740	740,500	2.03	ITM	8.2%	3.55	138	46%
CTCB2212	0.0%	110	32,200	-	OTM	48.1%	3.23	88	48%
CTCB2214	-2.0%	1,000	154,600	0.16	ITM	0.0%	8.53	26	0%
CTCB2215	2.7%	1,500	5,700	0.01	ITM	8.3%	3.91	91	56%
CTCB2216	9.2%	1,670	69,000	0.12	ITM	13.9%	3.22	132	61%
CTCB2301	0.0%	1,680	-	-	OTM	16.8%	3.39	77	75%
CTPB2301	4.2%	1,000	9,700	0.01	OTM	13.6%		71	58%
CVHM2216	0.0%	180	506,200	0.09	OTM	32.2%	4.21	88	46%
CVHM2218	-4.5%	210	390,000	0.08	OTM	15.1%	5.72	26	53%
CVHM2219	-11.6%	610	218,100	0.14	OTM	23.0%	4.29	91	49%

CVHM2220	-11.5%	770	249,200	0.20	OTM	28.9%	3.52	132	50%
CVIB2201	3.1%	2,010	5,300	0.01	ITM	12.1%		91	63%
CVIB2301	2.7%	380	324,300	0.10	OTM	22.2%		71	43%
CVNM2211	-10.3%	700	133,700	0.10	ITM	-0.1%	13.33	26	0%
CVNM2212	-11.8%	450	73,500	0.04	OTM	18.4%	5.94	91	39%
CVPB2212	6.9%	310	349,900	0.10	OTM	31.6%	4.92	88	51%
CVPB2214	2.0%	1,030	61,200	0.06	ITM	9.1%	3.59	91	61%
CVPB2301	4.7%	890	58,700	0.05	OTM	20.7%	2.99	107	73%
CVPB2302	-1.5%	1,950	72,700	0.15	ITM	16.3%	3.17	77	83%
CVRE2216	-11.8%	300	473,900	0.15	OTM	17.1%	8.48	88	36%
CVRE2219	-2.5%	390	108,600	0.04	OTM	27.1%	4.05	132	50%
CACB2208	0.0%	1,160	103,600	0.12	ITM	8.2%		91	54%
CACB2301	-26.8%	300	129,700	0.04	OTM	17.2%		71	33%
CFPT2210	7.4%	290	13,200	-	OTM	18.6%	7.19	88	35%
CFPT2212	-1.1%	890	122,700	0.11	ITM	0.8%	7.96	26	27%
CFPT2213	3.8%	1,090	68,200	0.07	ITM	9.1%	4.90	91	46%
CFPT2214	4.2%	1,230	30,500	0.04	ITM	12.8%	4.10	132	47%
CFPT2301	0.0%	1,130	-	-	OTM	15.9%	3.66	41	72%
CFPT2302	0.0%	1,050	-	-	OTM	22.0%	2.75	77	74%
CFPT2303	2.0%	500	12,800	0.01	OTM	16.2%	6.56	138	32%
CHPG2225	-3.8%	1,540	704,600	1.13	ITM	-1.7%	4.73	26	0%
CHPG2226	-5.3%	2,130	30,900	0.07	ITM	8.0%	4.05	91	54%
CHPG2227	-2.2%	2,200	702,400	1.60	ITM	13.2%	3.49	132	56%
CHPG2301	-2.3%	2,150	114,400	0.25	ITM	5.9%	4.54	41	75%
CHPG2302	0.0%	2,330	-	-	ITM	12.1%	3.48	107	63%
CHPG2303	7.1%	2,120	21,300	0.04	OTM	18.3%	3.65	55	69%
CHPG2304	1.5%	1,370	89,100	0.12	OTM	17.0%	3.81	77	63%
CHPG2305	16.7%	700	57,200	0.04	OTM	11.8%	7.02	71	39%
CHPG2306	-1.8%	1,120	955,900	1.12	ITM	6.2%	4.78	138	30%
CMBB2211	0.0%	120	192,200	0.02	OTM	49.8%	1.21	88	57%
CMBB2213	-1.6%	630	177,500	0.11	ITM	2.9%	7.79	26	46%
CMBB2214	3.3%	1,580	41,900	0.07	ITM	9.9%	4.19	91	55%
CMBB2215	0.0%	1,590	7,500	0.01	ITM	15.4%	3.59	132	54%

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。

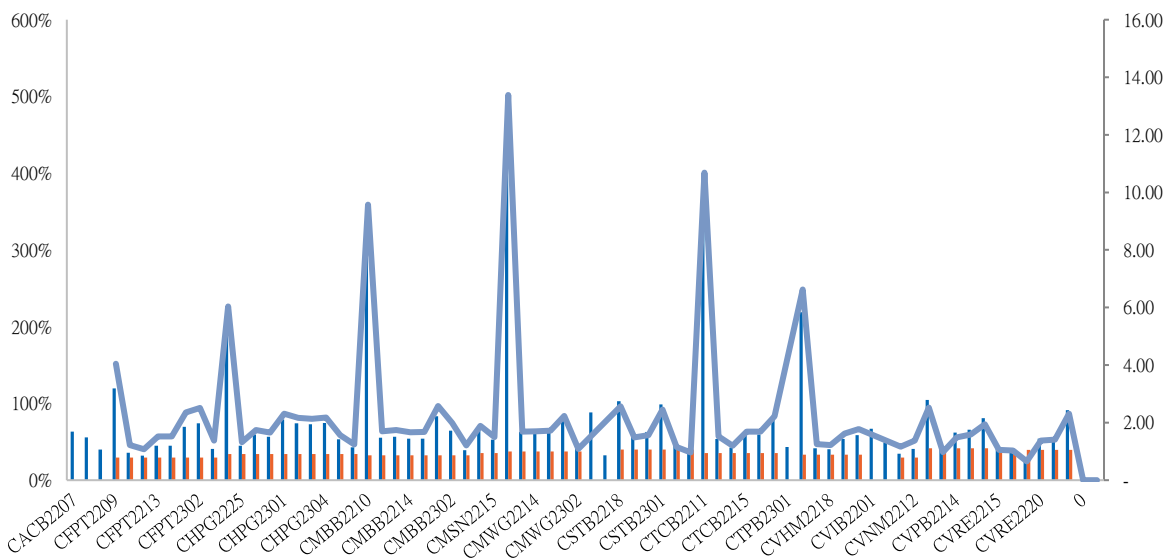
標的股票的技術建議綜合表

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	59.30	上漲	下跌	43.09	-27%	53.82	(0.31)
DPM		33.65	下跌	下跌			34.23	-
FPT		78.30	下跌	上漲			79.83	-

HDB		19.00	下跌	下跌			19.41	-
HPG	22.00	21.70	上漲	下跌	25.38	17%	20.92	3.12
MBB		18.40	下跌	下跌			18.72	-
MSN		72.30	下跌	下跌			74.89	-
MWG		38.65	下跌	下跌			39.98	-
NVL	11.90	14.10	上漲	下跌	13.29	-6%	13.56	(0.84)
PNJ		75.70	下跌	上漲			77.71	-
REE		64.40	下跌	下跌			67.65	-
STB		25.15	下跌	下跌			26.26	-
TCB		29.90	下跌	下跌			30.19	-
VHM		47.50	下跌	下跌			50.82	-
VIC		50.50	下跌	下跌			53.17	-
VJC		95.10	下跌	下跌			99.78	-
VNM		69.50	下跌	上漲			72.26	-
VPB		19.40	下跌	下跌			20.22	-
VRE		27.00	下跌	下跌			28.72	-

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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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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