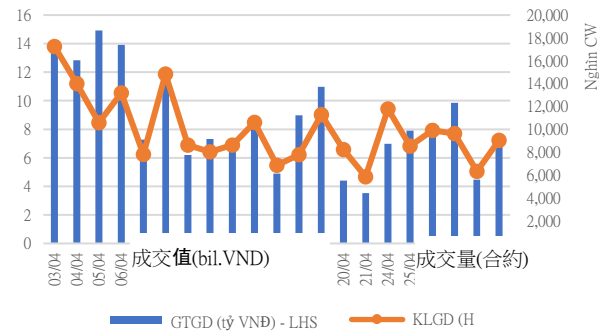


市場的權證下跌

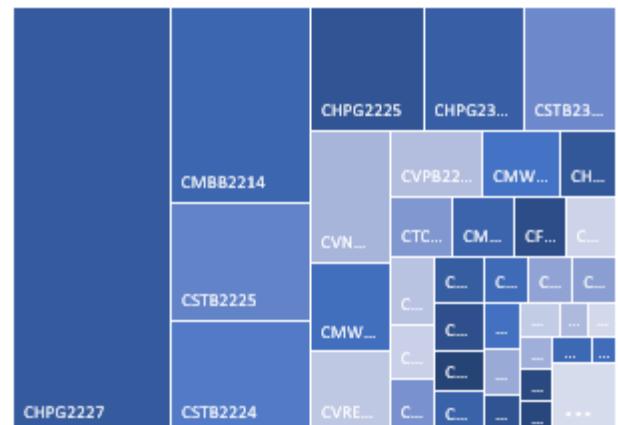
2023/05/05

權證市場繼續處於相當消極的走勢，因為大部分權證以跌幅收盤。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。

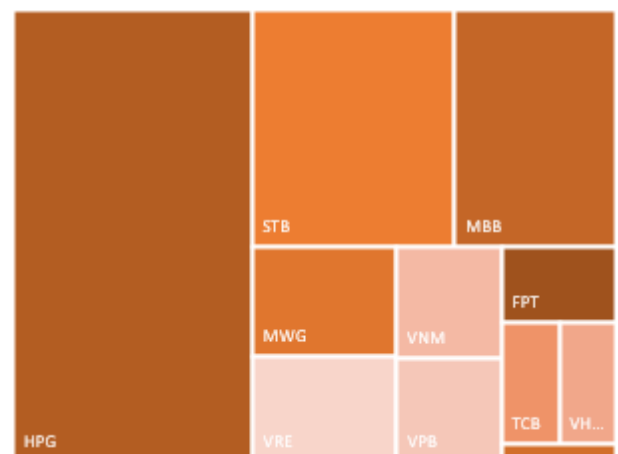
成交值和成交量



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	2.5%	1,230	46,900	0.06	ITM	7.0%		87	54%
CACB2301	-3.1%	310	86,700	0.03	OTM	14.7%		67	31%
CFPT2210	3.8%	270	118,100	0.03	OTM	18.1%	7.61	84	35%
CFPT2212	0.0%	890	103,600	0.09	ITM	0.5%	8.19	22	26%
CFPT2213	0.9%	1,080	10,700	0.01	ITM	8.7%	5.00	87	46%
CFPT2214	-1.7%	1,180	57,100	0.07	ITM	11.8%	4.31	128	45%
CFPT2301	-8.0%	1,040	4,400	-	OTM	15.0%	3.87	37	71%
CFPT2302	0.0%	1,050	100	-	OTM	21.7%	2.74	73	76%
CFPT2303	16.7%	560	70,900	0.04	OTM	16.7%	5.87	134	35%
CHPG2225	-2.7%	1,450	281,000	0.41	ITM	0.2%	4.86	22	0%
CHPG2226	0.0%	2,080	53,000	0.11	ITM	11.1%	3.77	87	65%
CHPG2227	-5.9%	2,070	945,900	1.97	ITM	15.7%	3.34	128	60%
CHPG2301	-9.0%	1,920	500	-	ITM	7.2%	4.69	37	83%
CHPG2302	0.0%	2,330	-	-	ITM	15.8%	3.15	103	74%
CHPG2303	-7.0%	1,850	500	-	OTM	20.9%	3.04	51	74%
CHPG2304	-5.4%	1,220	60,200	0.07	OTM	19.4%	3.48	73	67%
CHPG2305	-4.3%	670	36,700	0.02	OTM	15.2%	5.84	67	46%
CHPG2306	-1.8%	1,100	327,700	0.36	ITM	9.4%	4.43	134	39%
CMBB2211	-16.7%	100	521,100	0.06	OTM	50.5%	1.12	84	56%
CMBB2213	-3.2%	600	174,200	0.11	ITM	3.3%	8.07	22	53%
CMBB2214	-5.6%	1,510	527,700	0.81	ITM	10.0%	4.27	87	55%
CMBB2215	-4.4%	1,530	13,300	0.02	ITM	15.7%	3.61	128	55%
CMBB2301	-5.8%	810	8,000	0.01	ITM	7.4%	4.77	37	82%
CMBB2302	0.0%	770	-	-	OTM	15.1%	4.01	37	74%
CMBB2303	-28.6%	200	116,200	0.03	OTM	16.5%	11.57	67	32%
CMSN2214	-20.0%	40	30,000	-	OTM	42.2%	0.05	22	76%
CMSN2215	-8.0%	230	275,200	0.06	OTM	47.7%	1.53	87	60%
CMWG2213	-25.0%	30	666,000	0.02	OTM	43.0%	0.11	22	74%
CMWG2214	-11.4%	310	703,100	0.21	OTM	30.9%	2.69	87	66%
CMWG2215	-11.5%	460	108,400	0.05	OTM	30.9%	2.74	128	64%
CMWG2301	-13.5%	450	400	-	OTM	30.5%	1.70	52	87%
CMWG2302	-6.3%	300	503,500	0.15	OTM	36.7%	4.42	134	46%
CPOW2210	0.0%	830	29,200	0.02	ATM	6.4%		22	55%
CSTB2224	-2.4%	3,220	142,000	0.46	ITM	5.1%	3.44	87	58%
CSTB2225	-3.4%	3,420	144,400	0.49	ITM	8.7%	3.05	128	60%
CSTB2301	-8.0%	1,150	3,700	-	OTM	18.7%	3.26	52	88%
CSTB2302	8.9%	610	20,800	0.01	OTM	17.0%	7.06	67	44%
CSTB2303	0.0%	2,740	127,700	0.34	ITM	9.3%	3.48	134	50%
CTCB2212	0.0%	100	115,000	0.01	OTM	52.8%	2.13	84	51%
CTCB2214	-3.2%	920	79,200	0.07	ITM	2.4%	8.37	22	46%
CTCB2215	-9.3%	1,360	2,900	-	ITM	9.9%	3.94	87	60%
CTCB2216	-7.5%	1,480	77,000	0.11	ITM	15.0%	3.30	128	61%
CTCB2301	0.0%	1,680	100	-	OTM	20.6%	2.87	73	87%
CTPB2301	-1.0%	1,040	3,700	-	ITM	11.2%		67	55%
CVHM2216	5.0%	210	320,400	0.06	OTM	28.6%	4.50	84	46%
CVHM2218	0.0%	240	91,500	0.02	OTM	12.0%	6.84	22	54%
CVHM2219	-2.7%	710	83,500	0.06	OTM	20.3%	4.45	87	50%

CVHM2220	2.2%	950	51,900	0.05	OTM	26.8%	3.35	128	53%
CVIB2201	-2.0%	1,950	2,200	-	ITM	12.9%		87	66%
CVIB2301	-13.9%	310	97,800	0.03	OTM	23.0%		67	43%
CVNM2211	-20.8%	570	505,400	0.31	ITM	2.3%	13.43	22	29%
CVNM2212	-7.1%	390	19,000	0.01	OTM	21.9%	4.97	87	43%
CVPB2212	-6.3%	300	89,700	0.03	OTM	30.1%	5.20	84	50%
CVPB2214	-6.3%	1,050	168,300	0.18	ITM	8.4%	3.63	87	62%
CVPB2301	0.0%	900	200	-	OTM	19.7%	3.06	103	73%
CVPB2302	-4.4%	1,960	43,300	0.09	ITM	15.2%	3.27	73	83%
CVRE2216	-3.0%	320	593,300	0.19	OTM	18.5%	7.39	84	40%
CVRE2219	0.0%	400	92,000	0.04	OTM	28.8%	3.57	128	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。

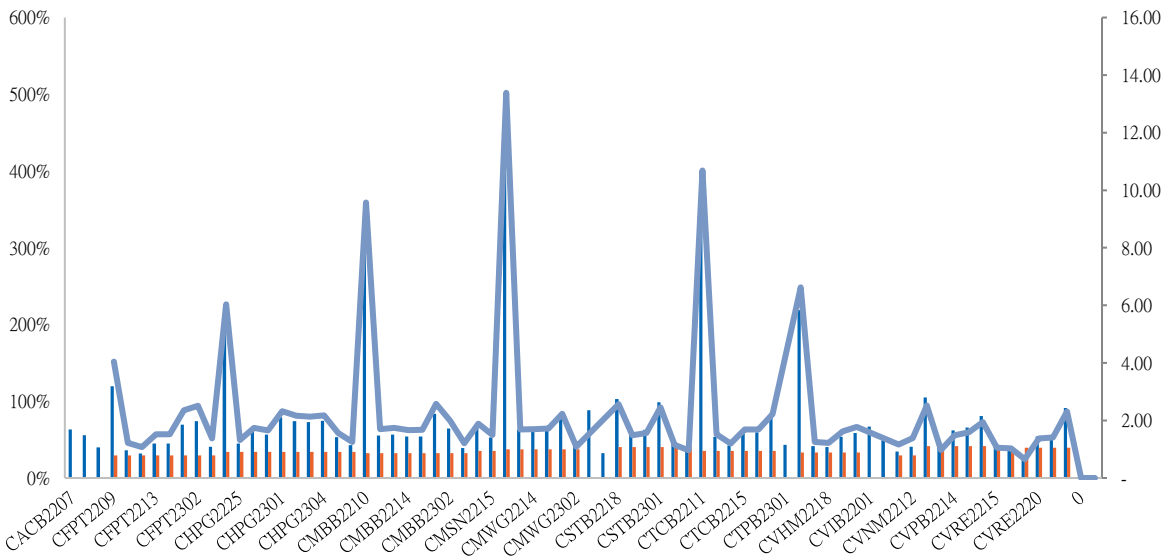
為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

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	56.70	上漲	下跌	43.09	-24%	54.38	(0.30)
DPM		32.80	下跌	下跌			34.23	-
FPT		78.50	下跌	上漲			79.83	-
HDB		18.80	下跌	下跌			19.41	-
HPG	22.00	21.30	上漲	下跌	25.38	19%	20.92	3.12
MBB		18.20	下跌	下跌			18.72	-
MSN		70.60	下跌	下跌			74.89	-
MWG		37.90	下跌	下跌			39.98	-
NVL	11.90	13.55	下跌	下跌	13.29	-2%	15.09	(0.44)
PNJ		76.10	下跌	上漲			77.71	-
REE		66.80	下跌	下跌			67.65	-
STB		25.15	下跌	下跌			26.22	-
TCB		29.05	下跌	下跌			30.19	-
VHM		49.50	下跌	下跌			50.82	-
VIC		51.30	下跌	下跌			53.17	-
VJC		95.50	下跌	下跌			99.78	-
VNM		68.60	下跌	上漲			71.27	-
VPB		19.55	下跌	下跌			20.22	-
VRE		27.25	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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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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