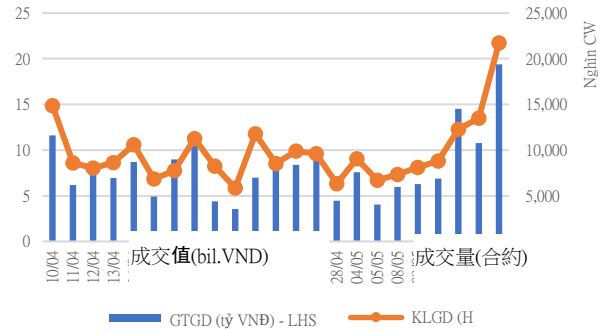


流動性強勁增加

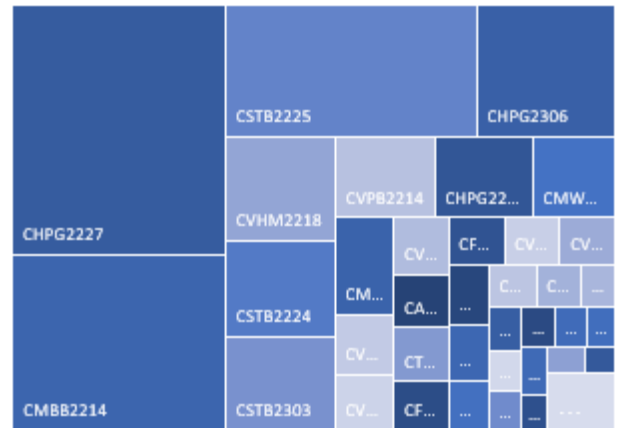
2023/05/16

權證市場的流動性在當日強勁增加，交易額約為 200 億越南盾，這是近幾個月來的最高流動性水平。與往常一樣，STB 和 HPG 仍然是交易最活躍的權證。我們繼續建議投資者在股票市場的調整中增加比例。

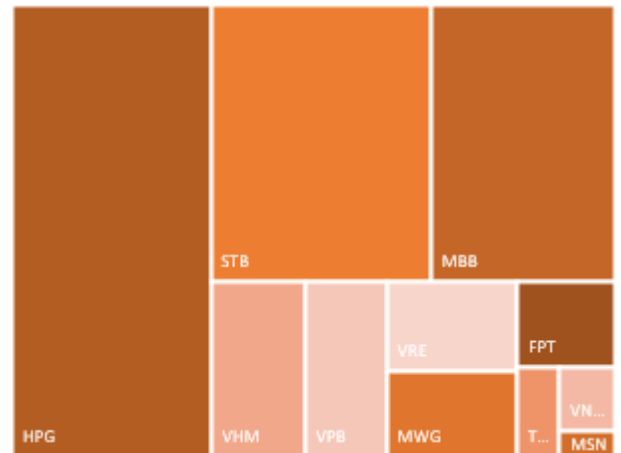
成交值和成交量



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	-0.8%	1,280	170,300	0.22	ITM	6.5%		79	56%
CACB2301	0.0%	290	722,100	0.18	OTM	13.1%		59	30%
CFPT2210	7.4%	290	353,700	0.10	OTM	15.4%	8.28	76	34%
CFPT2212	5.8%	1,090	185,100	0.20	ITM	0.5%	7.28	14	44%
CFPT2213	3.4%	1,200	7,500	0.01	ITM	7.5%	4.98	79	48%
CFPT2214	1.5%	1,320	54,500	0.07	ITM	10.8%	4.22	120	47%
CFPT2301	0.0%	1,040	-	-	OTM	12.1%	4.75	29	72%
CFPT2302	0.0%	970	-	-	OTM	17.6%	3.46	65	70%
CFPT2303	4.5%	700	285,900	0.20	OTM	15.5%	5.28	126	38%
CHPG2225	-4.0%	1,700	338,100	0.60	ITM	-1.1%	4.38	14	0%
CHPG2226	-5.2%	2,210	26,200	0.06	ITM	7.0%	4.13	79	57%
CHPG2227	-11.3%	2,110	1,719,700	4.01	ITM	10.6%	3.82	120	51%
CHPG2301	-4.9%	2,130	3,900	0.01	ITM	4.1%	4.93	29	78%
CHPG2302	-1.1%	2,600	2,200	0.01	ITM	12.8%	3.30	95	74%
CHPG2303	2.5%	2,040	53,500	0.11	OTM	16.1%	3.94	43	72%
CHPG2304	-6.6%	1,280	5,900	0.01	OTM	14.4%	4.33	65	61%
CHPG2305	-4.2%	690	8,700	0.01	OTM	10.0%	7.57	59	39%
CHPG2306	-1.6%	1,200	1,099,600	1.38	ITM	5.6%	4.68	126	32%
CMBB2211	-9.1%	100	205,500	0.02	OTM	46.9%	1.20	76	56%
CMBB2213	6.7%	640	647,300	0.43	ITM	1.4%	8.86	14	51%
CMBB2214	5.7%	1,670	1,622,500	2.81	ITM	9.1%	4.22	79	59%
CMBB2215	3.7%	1,680	97,200	0.17	ITM	14.5%	3.59	120	57%
CMBB2301	11.3%	890	5,400	-	ITM	6.5%	4.79	29	94%
CMBB2302	0.0%	770	-	-	OTM	12.3%	4.77	29	75%
CMBB2303	6.9%	310	308,000	0.09	OTM	14.9%	8.61	59	37%
CMSN2214	0.0%	30	150,800	-	OTM	34.8%	0.02	14	79%
CMSN2215	-5.0%	190	523,300	0.10	OTM	39.7%	2.77	79	53%
CMWG2213	0.0%	30	1,030,700	0.03	OTM	38.9%	0.01	14	88%
CMWG2214	6.5%	330	302,600	0.09	OTM	27.7%	2.91	79	67%
CMWG2215	2.0%	500	302,700	0.15	OTM	28.2%	2.84	120	65%
CMWG2301	5.1%	410	2,800	-	OTM	26.1%	2.15	44	83%
CMWG2302	0.0%	280	1,819,500	0.51	OTM	32.5%	5.37	126	43%
CPOW2210	-3.6%	800	29,400	0.02	ITM	3.0%		14	48%
CSTB2224	10.3%	3,970	195,100	0.80	ITM	4.3%	3.16	79	64%
CSTB2225	2.5%	4,170	585,400	2.50	ITM	7.6%	2.85	120	66%
CSTB2301	6.5%	1,470	2,800	-	ITM	15.0%	3.58	44	96%
CSTB2302	-21.6%	760	107,100	0.10	OTM	10.9%	8.00	59	39%
CSTB2303	7.5%	3,420	228,900	0.78	ITM	7.6%	3.23	126	54%
CTCB2212	0.0%	100	187,500	0.02	OTM	51.5%	1.83	76	53%
CTCB2214	10.0%	990	223,700	0.22	ITM	2.3%	8.55	14	60%
CTCB2215	11.3%	1,480	5,600	0.01	ITM	10.6%	3.74	79	69%
CTCB2216	10.3%	1,600	9,100	0.01	ITM	15.7%	3.13	120	68%
CTCB2301	6.6%	1,610	1,200	-	OTM	18.9%	3.09	65	86%
CTPB2301	-10.0%	900	32,700	0.03	ITM	9.8%		59	51%
CVHM2216	0.0%	200	321,700	0.07	OTM	24.2%	5.85	76	42%
CVHM2218	58.8%	270	3,362,500	0.86	OTM	8.6%	8.10	14	59%
CVHM2219	24.1%	980	15,500	0.01	OTM	18.9%	3.90	79	58%

CVHM2220	25.0%	1,250	174,100	0.20	OTM	25.5%	3.00	120	60%
CVIB2201	4.5%	2,090	25,400	0.05	ITM	12.6%		79	71%
CVIB2301	4.8%	220	236,800	0.05	OTM	20.4%		59	38%
CVNM2211	-9.8%	550	238,100	0.14	ITM	0.6%	16.23	14	21%
CVNM2212	-7.3%	380	275,500	0.11	OTM	20.0%	5.42	79	42%
CVPB2212	-4.0%	240	924,200	0.23	OTM	28.0%	6.45	76	47%
CVPB2214	0.9%	1,080	556,800	0.61	ITM	7.9%	3.65	79	64%
CVPB2301	2.4%	870	170,600	0.15	OTM	17.9%	3.26	95	71%
CVPB2302	5.9%	1,980	900	-	ITM	14.2%	3.36	65	86%
CVRE2216	8.3%	390	688,100	0.27	OTM	15.7%	7.04	76	41%
CVRE2219	-23.1%	300	579,600	0.20	OTM	26.3%	3.48	120	57%

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。

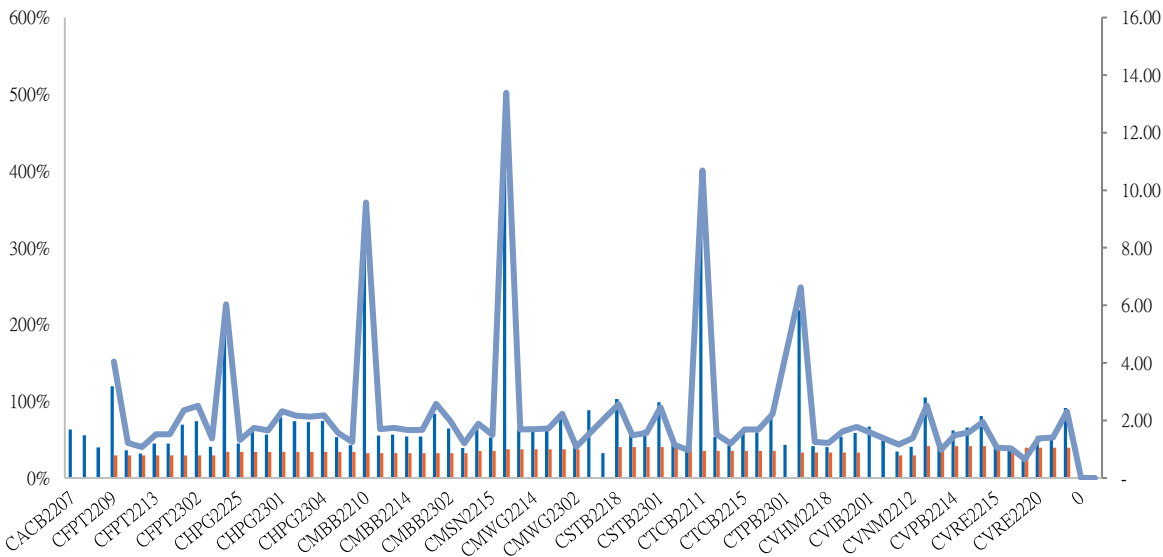
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易，以限制風險。

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	63.20	上漲	上漲	43.09	-32%	58.59	(0.24)
DPM		33.10	下跌	下跌			34.23	-
FPT	80.50	81.00	上漲	上漲	90.23	11%	79.34	8.38
HDB		19.40	下跌	上漲			19.41	-
HPG	22.00	22.10	上漲	上漲	25.38	15%	21.42	5.83
MBB	18.85	18.85	上漲	上漲	21.15	12%	18.38	4.91
MSN		74.10	下跌	下跌			74.89	-
MWG		38.90	下跌	下跌			39.66	-
NVL		13.50	下跌	下跌			14.32	-
PNJ		75.20	下跌	下跌			77.22	-
REE		67.10	下跌	上漲			67.65	-
STB	26.35	27.00	上漲	上漲	30.11	12%	26.14	17.57
TCB		29.90	下跌	上漲			30.19	-
VHM	51.20	51.70	上漲	上漲	55.02	6%	49.35	2.07
VIC	54.40	54.40	上漲	下跌	61.96	14%	52.24	3.49
VJC		97.30	下跌	下跌			99.72	-
VNM		69.00	下跌	下跌			70.89	-
VPB		19.80	下跌	上漲			20.22	-
VRE		28.40	下跌	上漲			28.63	-

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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