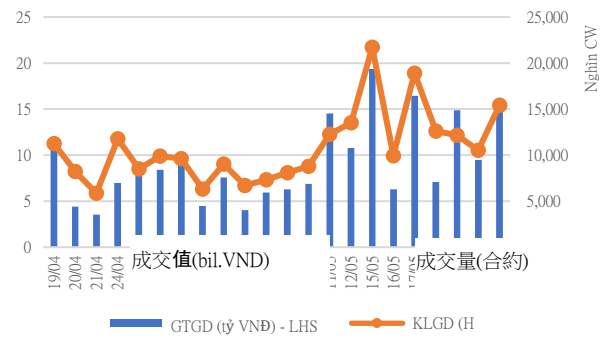


跌幅占主導地位

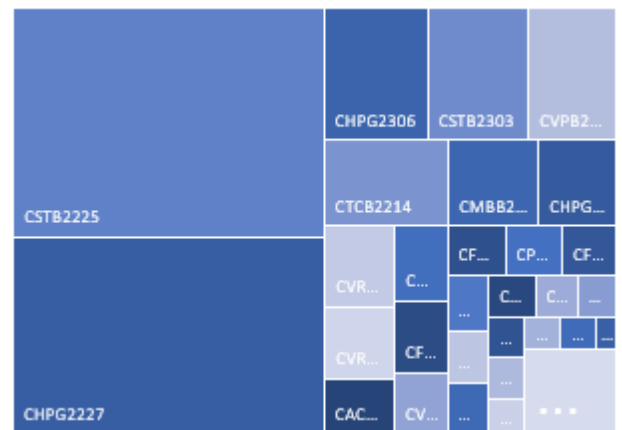
2023/05/24

股票市場的獲利壓力持續強勁增加，導致 VN30 中的大多數股票下跌。市場上的權證在當日也承受了較大的拋售壓力，尤其是 HPG 和 STB 的權證。由於拋售壓力強勁增加，流動性比前一交易日大幅增加，交易仍集中在 STB 和 HPG 的權證上。我們繼續建議投資者在股票市場調整中增加股票比例，並集中關注短期走勢良好的認股權證。

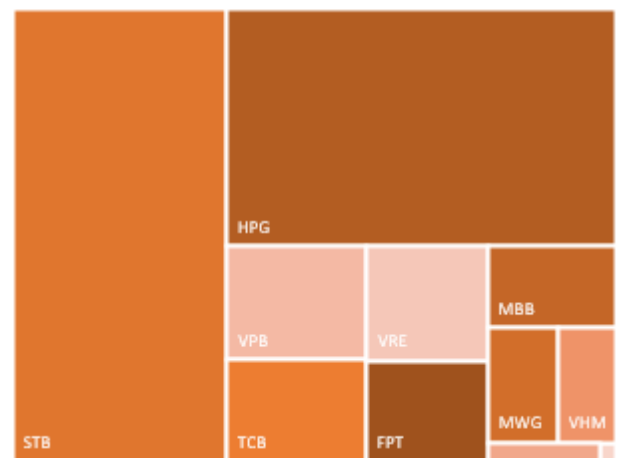
成交值和成交量



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	4.7%	1,330	176,600	0.24	ITM	5.8%		73	57%
CACB2301	8.7%	250	514,600	0.12	OTM	11.2%		53	27%
CFPT2210	-9.4%	290	776,400	0.23	OTM	13.3%	9.29	70	32%
CFPT2212	-1.7%	1,180	139,600	0.17	ITM	-0.2%	6.95	8	0%
CFPT2213	-1.6%	1,240	20,600	0.03	ITM	6.0%	5.18	73	45%
CFPT2214	-3.6%	1,340	64,000	0.09	ITM	9.0%	4.44	114	44%
CFPT2301	0.0%	1,040	-	-	OTM	10.0%	5.59	23	73%
CFPT2302	4.1%	1,010	100	-	OTM	16.0%	3.72	59	71%
CFPT2303	0.0%	650	248,400	0.16	OTM	12.8%	6.19	120	33%
CHPG2225	0.0%	1,660	245,900	0.41	ITM	1.3%	4.36	8	129%
CHPG2226	-5.2%	1,990	16,300	0.03	ITM	8.2%	4.24	73	60%
CHPG2227	0.9%	2,190	1,720,900	3.76	ITM	14.7%	3.36	114	64%
CHPG2301	-3.1%	1,880	400	-	ITM	4.9%	5.33	23	89%
CHPG2302	-7.6%	2,310	4,000	0.01	ITM	13.5%	3.40	89	73%
CHPG2303	-1.2%	1,640	700	-	OTM	17.7%	3.47	37	75%
CHPG2304	0.0%	1,140	40,100	0.04	OTM	16.5%	3.98	59	66%
CHPG2305	-32.9%	470	3,600	-	OTM	11.2%	8.86	53	37%
CHPG2306	-2.6%	1,140	727,300	0.83	ITM	7.9%	4.53	120	39%
CMBB2211	-11.1%	80	165,800	0.01	OTM	45.7%	1.32	70	54%
CMBB2213	0.0%	600	754,400	0.47	ITM	0.3%	10.10	8	38%
CMBB2214	-3.6%	1,590	20,400	0.03	ITM	7.6%	4.54	73	55%
CMBB2215	-1.8%	1,630	10,400	0.02	ITM	13.4%	3.77	114	56%
CMBB2301	-2.4%	830	42,400	0.04	ITM	4.6%	5.32	23	88%
CMBB2302	0.0%	640	-	-	OTM	10.3%	5.78	23	70%
CMBB2303	-3.6%	270	24,800	0.01	OTM	13.8%	9.83	53	36%
CMSN2214	-50.0%	10	186,700	-	OTM	42.2%	0.00	8	102%
CMSN2215	-12.5%	140	167,500	0.02	OTM	46.9%	1.65	73	57%
CMWG2213	-50.0%	10	81,300	-	OTM	41.3%	0.00	8	102%
CMWG2214	-10.3%	260	487,900	0.13	OTM	28.4%	3.01	73	64%
CMWG2215	-2.1%	470	147,600	0.07	OTM	29.9%	2.67	114	67%
CMWG2301	-6.3%	300	100	-	OTM	26.5%	1.98	38	80%
CMWG2302	0.0%	300	800,500	0.24	OTM	35.4%	4.26	120	48%
CPOW2210	9.6%	800	217,800	0.17	ITM	1.1%		8	43%
CSTB2224	-2.2%	4,390	31,200	0.14	ITM	3.0%	3.06	73	62%
CSTB2225	-3.9%	4,460	962,500	4.34	ITM	5.3%	2.87	114	59%
CSTB2301	-0.7%	1,440	5,500	0.01	ITM	9.9%	4.47	38	83%
CSTB2302	-7.4%	880	19,600	0.02	OTM	7.2%	8.55	53	35%
CSTB2303	-1.3%	3,850	213,900	0.82	ITM	6.3%	3.14	120	54%
CTCB2212	-10.0%	90	250,900	0.02	OTM	46.2%	2.65	70	50%
CTCB2214	-3.5%	1,100	576,300	0.65	ITM	-0.2%	9.01	8	0%
CTCB2215	-5.2%	1,470	69,100	0.10	ITM	6.7%	4.21	73	57%
CTCB2216	-2.4%	1,610	10,400	0.02	ITM	11.8%	3.47	114	60%
CTCB2301	0.0%	1,610	200	-	ITM	14.8%	3.69	59	79%
CTPB2301	-1.3%	780	35,300	0.03	ITM	7.8%		53	44%
CVHM2216	-4.3%	220	985,400	0.20	OTM	18.7%	7.62	70	38%
CVHM2218	-14.3%	240	414,900	0.11	OTM	3.2%	17.91	8	44%
CVHM2219	-2.7%	1,080	15,500	0.02	OTM	14.3%	4.68	73	54%

CVHM2220	1.5%	1,360	29,300	0.04	OTM	20.7%	3.50	114	57%
CVIB2201	-5.7%	2,170	29,700	0.07	ITM	9.0%		73	64%
CVIB2301	-4.2%	230	142,700	0.03	OTM	16.0%		53	34%
CVNM2211	-30.0%	280	281,900	0.09	ITM	2.2%	22.10	8	34%
CVNM2212	-12.5%	280	132,500	0.04	OTM	23.5%	4.71	73	43%
CVPB2212	-4.8%	200	178,400	0.03	OTM	28.8%	6.72	70	47%
CVPB2214	-4.8%	990	696,400	0.71	ITM	7.2%	3.91	73	61%
CVPB2301	-2.5%	790	160,700	0.13	OTM	17.4%	3.44	89	69%
CVPB2302	0.0%	1,810	100	-	ITM	13.7%	3.55	59	84%
CVRE2216	-6.3%	300	1,131,900	0.35	OTM	16.2%	8.11	70	39%
CVRE2219	-9.1%	100	704,100	0.08	OTM	26.3%	3.86	114	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。

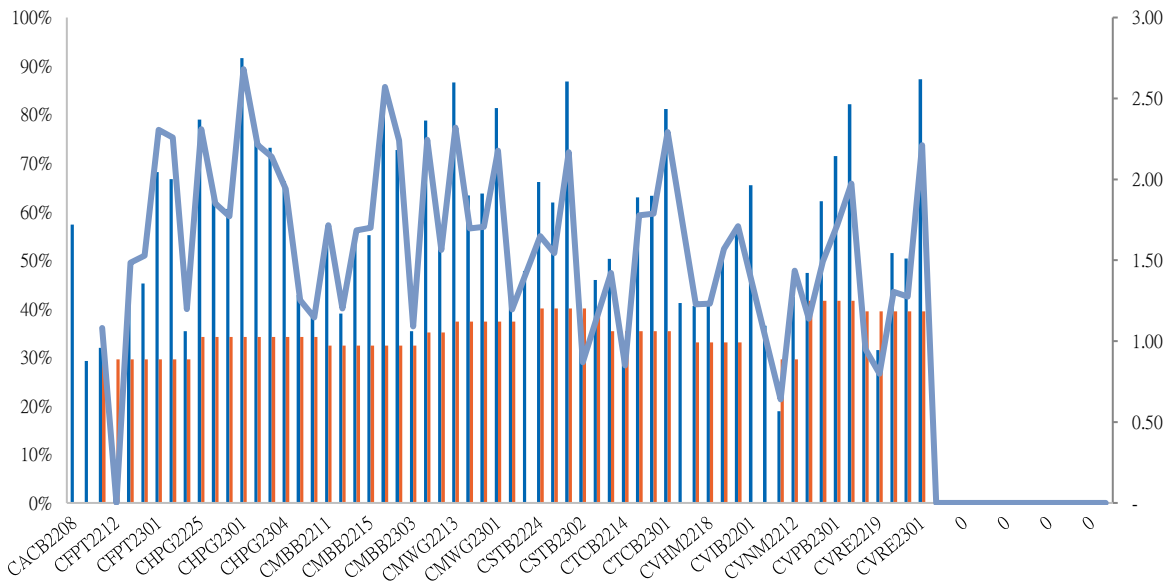
為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

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	66.00	上漲	上漲	43.09	-35%	60.45	(0.22)
DPM		31.85	下跌	下跌			32.90	-
FPT	80.50	82.00	上漲	上漲	90.23	10%	80.31	51.13
HDB	19.50	19.50	上漲	上漲	21.07	8%	18.91	2.68
HPG	22.00	21.70	上漲	上漲	25.38	17%	21.42	5.83
MBB	18.85	18.75	上漲	上漲	21.15	13%	18.38	4.91
MSN		70.40	下跌	下跌			74.08	-
MWG		38.25	下跌	下跌			39.57	-
NVL		13.20	下跌	下跌			14.18	-
PNJ		72.20	下跌	下跌			74.66	-
REE	60.60	62.60	上漲	上漲	69.44	11%	59.45	7.71
STB	26.35	27.95	上漲	上漲	30.11	8%	26.98	(5.96)
TCB	30.50	30.35	上漲	上漲	33.01	9%	29.12	1.81
VHM	51.20	53.70	上漲	上漲	55.02	2%	51.84	(6.01)
VIC		52.60	下跌	下跌			54.58	-
VJC		98.70	下跌	下跌			99.72	-
VNM		67.00	下跌	下跌			69.69	-
VPB		19.55	下跌	上漲			20.02	-
VRE		27.70	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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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.

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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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