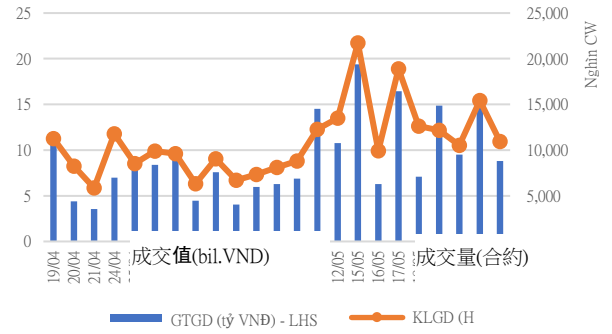


## 市場仍維持獲利壓力

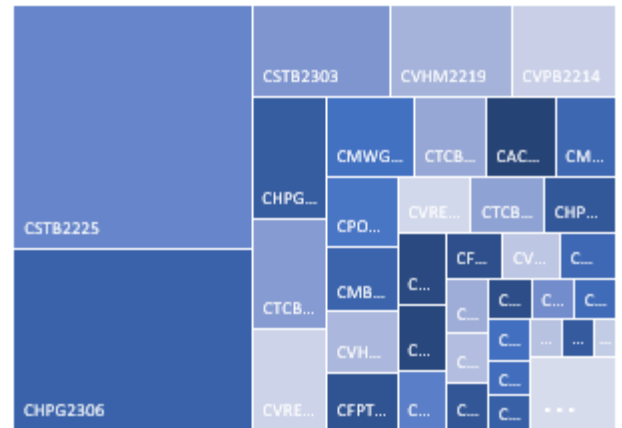
2023/05/25

股票市場繼續維持獲利的壓力，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很大的拋售壓力，尤其是 HPG 和 STB 的權證。流動性比前一交易日大幅下降，交易仍集中在 STB 和 HPG 的權證上。我們繼續建議投資者可以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。

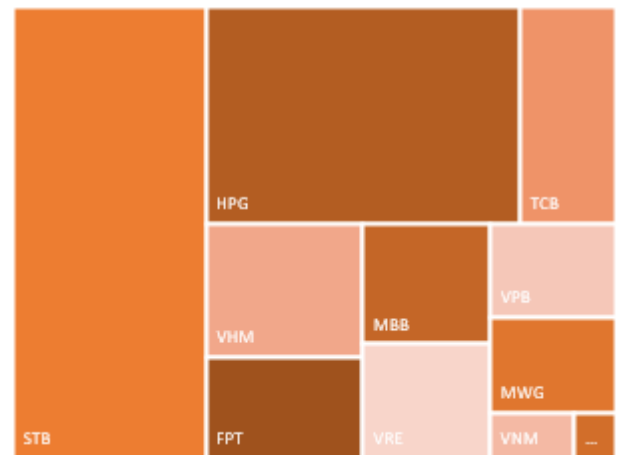
成交值和成交量



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	0.8%	1,340	144,400	0.19	ITM	6.8%		72	62%
CACB2301	-8.0%	230	509,000	0.11	OTM	12.0%		52	28%
CFPT2210	-3.4%	280	424,400	0.12	OTM	14.1%	8.92	69	33%
CFPT2212	0.0%	1,180	48,100	0.06	ITM	0.6%	6.89	7	75%
CFPT2213	-3.2%	1,200	75,000	0.09	ITM	6.4%	5.20	72	46%
CFPT2214	-1.5%	1,320	101,200	0.14	ITM	9.7%	4.38	113	46%
CFPT2301	0.0%	1,040	-	-	OTM	11.0%	5.00	22	78%
CFPT2302	-2.0%	990	200	-	OTM	16.7%	3.56	58	72%
CFPT2303	-6.2%	610	122,300	0.07	OTM	13.3%	6.31	119	33%
CHPG2225	-0.6%	1,650	87,800	0.14	ITM	3.1%	4.30	7	179%
CHPG2226	-7.0%	1,850	21,500	0.04	ITM	8.9%	4.29	72	60%
CHPG2227	-10.0%	1,970	151,000	0.31	ITM	14.7%	3.50	113	61%
CHPG2301	-6.9%	1,750	1,500	-	ITM	5.6%	5.45	22	92%
CHPG2302	0.4%	2,320	22,600	0.05	ITM	15.7%	3.18	88	80%
CHPG2303	-9.1%	1,490	2,900	-	OTM	19.2%	3.06	36	76%
CHPG2304	-7.0%	1,060	5,700	0.01	OTM	17.9%	3.75	58	67%
CHPG2305	34.0%	630	3,200	-	OTM	14.8%	5.69	52	51%
CHPG2306	-7.0%	1,060	1,382,900	1.49	ITM	8.8%	4.60	119	40%
CMBB2211	12.5%	90	166,000	0.01	OTM	47.1%	1.01	69	58%
CMBB2213	-1.7%	590	269,600	0.16	ITM	0.9%	10.14	7	60%
CMBB2214	-4.4%	1,520	112,000	0.17	ITM	7.7%	4.63	72	54%
CMBB2215	-2.5%	1,590	57,100	0.09	ITM	13.9%	3.75	113	56%
CMBB2301	-6.0%	780	2,200	-	ITM	4.4%	5.57	22	85%
CMBB2302	0.0%	640	-	-	OTM	11.2%	5.21	22	75%
CMBB2303	-3.7%	260	115,000	0.03	OTM	14.6%	9.39	52	37%
CMSN2214	100.0%	20	113,900	-	OTM	39.6%	0.00	7	115%
CMSN2215	7.1%	150	413,100	0.06	OTM	44.2%	1.94	72	56%
CMWG2213	100.0%	20	332,600	0.01	OTM	42.6%	0.00	7	123%
CMWG2214	-7.7%	240	182,500	0.05	OTM	28.9%	3.03	72	63%
CMWG2215	2.1%	480	130,100	0.06	OTM	31.2%	2.50	113	70%
CMWG2301	0.0%	300	200	-	OTM	27.5%	1.74	37	83%
CMWG2302	0.0%	300	790,800	0.24	OTM	36.5%	4.03	119	49%
CPOW2210	-1.3%	790	216,800	0.17	ITM	2.1%		7	59%
CSTB2224	-6.6%	4,100	23,900	0.10	ITM	2.9%	3.18	72	59%
CSTB2225	-5.2%	4,230	455,500	1.99	ITM	5.7%	2.93	113	60%
CSTB2301	-7.6%	1,330	20,000	0.03	ITM	10.9%	4.42	37	85%
CSTB2302	-9.1%	800	76,600	0.06	OTM	8.8%	8.44	52	38%
CSTB2303	-7.8%	3,550	117,400	0.43	ITM	6.2%	3.27	119	51%
CTCB2212	-11.1%	80	168,500	0.01	OTM	48.7%	2.27	69	51%
CTCB2214	-10.9%	980	263,400	0.28	ITM	0.5%	9.79	7	50%
CTCB2215	-4.1%	1,410	95,600	0.14	ITM	7.9%	4.16	72	60%
CTCB2216	-5.0%	1,530	129,300	0.20	ITM	12.8%	3.46	113	61%
CTCB2301	0.0%	1,610	-	-	OTM	16.9%	3.36	58	85%
CTPB2301	-5.1%	740	40,600	0.03	ITM	8.2%		52	45%
CVHM2216	0.0%	220	366,600	0.08	OTM	17.0%	8.56	69	36%
CVHM2218	4.2%	250	66,600	0.02	ITM	1.8%	21.43	7	35%
CVHM2219	5.6%	1,140	335,500	0.38	OTM	13.2%	4.81	72	53%

CVHM2220	2.2%	1,390	113,100	0.15	OTM	19.2%	3.68	113	55%
CVIB2201	-1.4%	2,140	35,200	0.07	ITM	10.3%		72	68%
CVIB2301	-4.3%	220	226,300	0.04	OTM	17.6%		52	36%
CVNM2211	-32.1%	190	447,900	0.09	OTM	2.5%	26.92	7	32%
CVNM2212	-14.3%	240	101,300	0.03	OTM	24.4%	4.83	72	42%
CVPB2212	0.0%	200	121,500	0.02	OTM	29.8%	6.26	69	48%
CVPB2214	-4.0%	950	331,000	0.33	ITM	7.2%	3.99	72	60%
CVPB2301	-1.3%	780	20,200	0.01	OTM	18.1%	3.37	88	70%
CVPB2302	0.0%	1,810	-	-	ITM	14.5%	3.45	58	87%
CVRE2216	-3.3%	290	884,600	0.26	OTM	16.3%	8.26	69	39%
CVRE2219	-20.0%	80	207,700	0.02	OTM	27.1%	3.58	113	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。

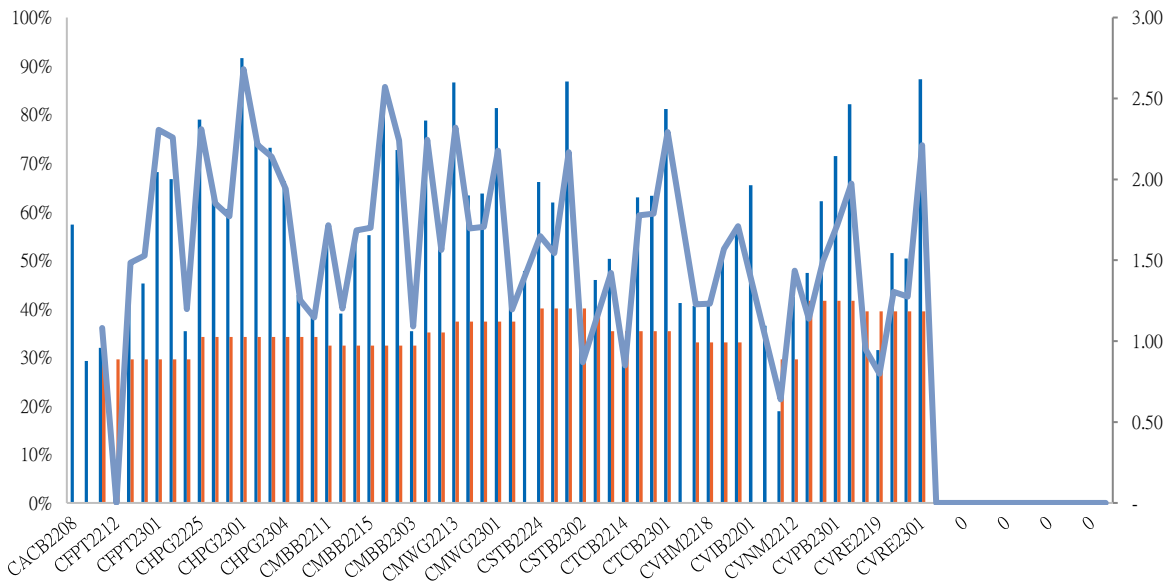
為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

### 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	64.80	上漲	上漲	43.09	-34%	60.99	(0.22)
DPM		31.30	下跌	下跌			32.90	-
FPT	80.50	81.30	上漲	上漲	90.23	11%	80.31	51.13
HDB	19.50	19.50	上漲	上漲	21.07	8%	18.95	2.85
HPG	22.00	21.30	下跌	上漲	25.38	19%	22.51	(6.70)
MBB	18.85	18.60	上漲	上漲	21.15	14%	18.38	4.91
MSN		71.80	下跌	下跌			74.00	-
MWG		37.95	下跌	下跌			39.57	-
NVL		13.25	下跌	下跌			14.18	-
PNJ		71.50	下跌	下跌			74.31	-
REE	60.60	61.60	上漲	上漲	69.44	13%	59.71	9.96
STB	26.35	27.40	上漲	上漲	30.11	10%	26.98	(5.96)
TCB	30.50	29.80	上漲	上漲	33.01	11%	29.12	1.81
VHM	51.20	54.50	上漲	上漲	55.02	1%	51.84	(6.01)
VIC		52.60	下跌	下跌			54.58	-
VJC		98.40	下跌	下跌			99.72	-
VNM		66.30	下跌	下跌			68.80	-
VPB		19.40	下跌	上漲			20.02	-
VRE		27.65	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

## 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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**Restricted:** The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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