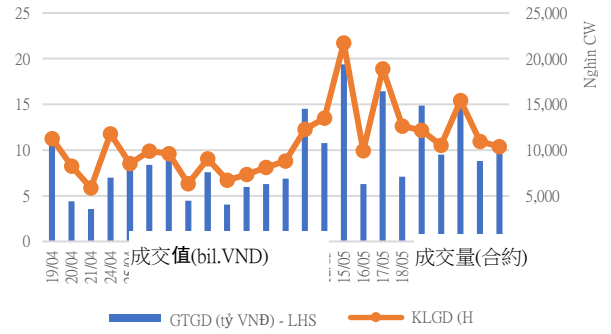


市場沒有太多顯著的走勢

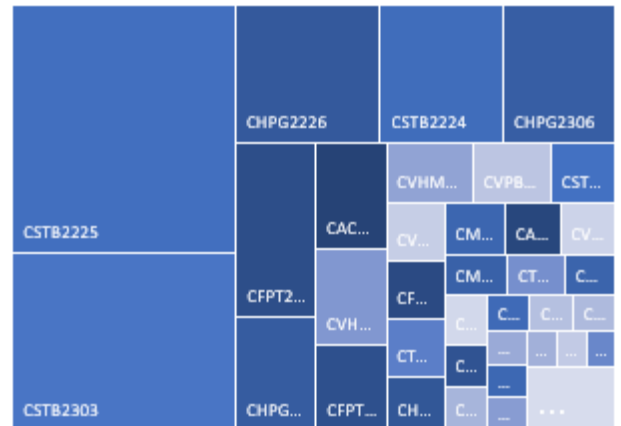
2023/05/26

隨著股票市場仍處於震盪階段的走勢，權證市場並沒有太多顯著的走勢。流動性比前一交易日微有增加，交易仍主要集中在 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。

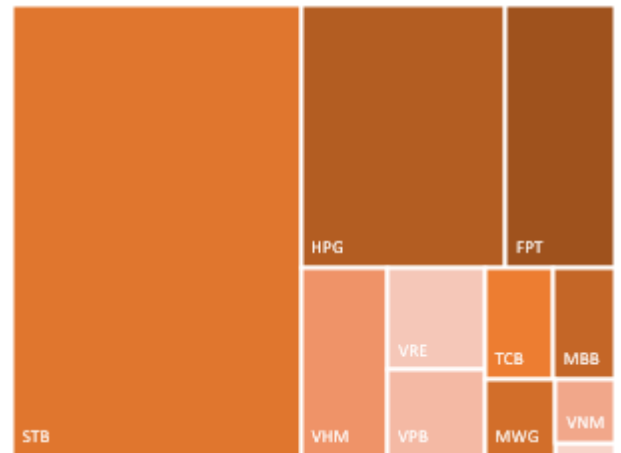
成交值和成交量



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	0.8%	1,340	144,400	0.19	ITM	5.4%		71	54%
CACB2301	-8.0%	230	509,000	0.11	OTM	11.9%		51	27%
CFPT2210	-3.4%	280	424,400	0.12	OTM	14.8%	7.53	68	37%
CFPT2212	0.0%	1,180	48,100	0.06	ITM	1.7%	6.40	6	115%
CFPT2213	-3.2%	1,200	75,000	0.09	ITM	8.0%	4.70	71	55%
CFPT2214	-1.5%	1,320	101,200	0.14	ITM	11.2%	4.01	112	52%
CFPT2301	0.0%	1,040	-	-	OTM	11.0%	4.96	21	80%
CFPT2302	-2.0%	990	200	-	OTM	16.7%	3.55	57	73%
CFPT2303	-6.2%	610	122,300	0.07	OTM	14.4%	5.49	118	37%
CHPG2225	-0.6%	1,650	87,800	0.14	ITM	1.2%	4.67	6	135%
CHPG2226	-7.0%	1,850	21,500	0.04	ITM	8.5%	4.39	71	58%
CHPG2227	-10.0%	1,970	151,000	0.31	ITM	14.2%	3.61	112	59%
CHPG2301	-6.9%	1,750	1,500	-	ITM	4.7%	5.80	21	83%
CHPG2302	0.4%	2,320	22,600	0.05	ITM	15.7%	3.18	87	80%
CHPG2303	-9.1%	1,490	2,900	-	OTM	18.5%	3.35	35	72%
CHPG2304	-7.0%	1,060	5,700	0.01	OTM	16.9%	4.17	57	62%
CHPG2305	34.0%	630	3,200	-	OTM	14.4%	6.15	51	48%
CHPG2306	-7.0%	1,060	1,382,900	1.49	ITM	9.2%	4.47	118	42%
CMBB2211	12.5%	90	166,000	0.01	OTM	46.9%	1.10	68	56%
CMBB2213	-1.7%	590	269,600	0.16	ITM	0.3%	10.96	6	41%
CMBB2214	-4.4%	1,520	112,000	0.17	ITM	7.3%	4.76	71	52%
CMBB2215	-2.5%	1,590	57,100	0.09	ITM	13.0%	3.95	112	53%
CMBB2301	-6.0%	780	2,200	-	ITM	4.2%	5.66	21	84%
CMBB2302	0.0%	640	-	-	OTM	11.2%	5.16	21	76%
CMBB2303	-3.7%	260	115,000	0.03	OTM	14.5%	9.69	51	36%
CMSN2214	100.0%	20	113,900	-	OTM	39.4%	0.00	6	109%
CMSN2215	7.1%	150	413,100	0.06	OTM	44.3%	1.78	71	57%
CMWG2213	100.0%	20	332,600	0.01	OTM	42.5%	0.00	6	117%
CMWG2214	-7.7%	240	182,500	0.05	OTM	29.1%	2.89	71	65%
CMWG2215	2.1%	480	130,100	0.06	OTM	31.2%	2.49	112	70%
CMWG2301	0.0%	300	200	-	OTM	27.5%	1.69	36	84%
CMWG2302	0.0%	300	790,800	0.24	OTM	36.7%	3.87	118	50%
CPOW2210	-1.3%	790	216,800	0.17	ITM	1.3%		6	47%
CSTB2224	-6.6%	4,100	23,900	0.10	ITM	2.0%	3.29	71	49%
CSTB2225	-5.2%	4,230	455,500	1.99	ITM	4.5%	3.06	112	52%
CSTB2301	-7.6%	1,330	20,000	0.03	ITM	9.7%	4.83	36	77%
CSTB2302	-9.1%	800	76,600	0.06	OTM	8.8%	8.33	51	39%
CSTB2303	-7.8%	3,550	117,400	0.43	ITM	5.9%	3.31	118	50%
CTCB2212	-11.1%	80	168,500	0.01	OTM	48.9%	1.96	68	53%
CTCB2214	-10.9%	980	263,400	0.28	ITM	0.3%	10.07	6	44%
CTCB2215	-4.1%	1,410	95,600	0.14	ITM	7.6%	4.23	71	59%
CTCB2216	-5.0%	1,530	129,300	0.20	ITM	12.3%	3.55	112	59%
CTCB2301	0.0%	1,610	-	-	OTM	15.3%	3.72	57	77%
CTPB2301	-5.1%	740	40,600	0.03	ITM	8.0%		51	44%
CVHM2216	0.0%	220	366,600	0.08	OTM	17.1%	8.14	68	37%
CVHM2218	4.2%	250	66,600	0.02	ITM	1.9%	20.72	6	39%
CVHM2219	5.6%	1,140	335,500	0.38	OTM	14.3%	4.35	71	59%

CVHM2220	2.2%	1,390	113,100	0.15	OTM	20.1%	3.43	112	59%
CVIB2201	-1.4%	2,140	35,200	0.07	ITM	8.7%		71	60%
CVIB2301	-4.3%	220	226,300	0.04	OTM	17.5%		51	36%
CVNM2211	-32.1%	190	447,900	0.09	OTM	2.5%	25.29	6	35%
CVNM2212	-14.3%	240	101,300	0.03	OTM	24.7%	4.25	71	45%
CVPB2212	0.0%	200	121,500	0.02	OTM	29.5%	6.89	68	47%
CVPB2214	-4.0%	950	331,000	0.33	ITM	8.2%	3.79	71	66%
CVPB2301	-1.3%	780	20,200	0.01	OTM	17.3%	3.55	87	67%
CVPB2302	0.0%	1,810	-	-	ITM	13.0%	3.76	57	79%
CVRE2216	-3.3%	290	884,600	0.26	OTM	16.0%	8.84	68	38%
CVRE2219	-20.0%	80	207,700	0.02	OTM	26.2%	3.93	112	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。

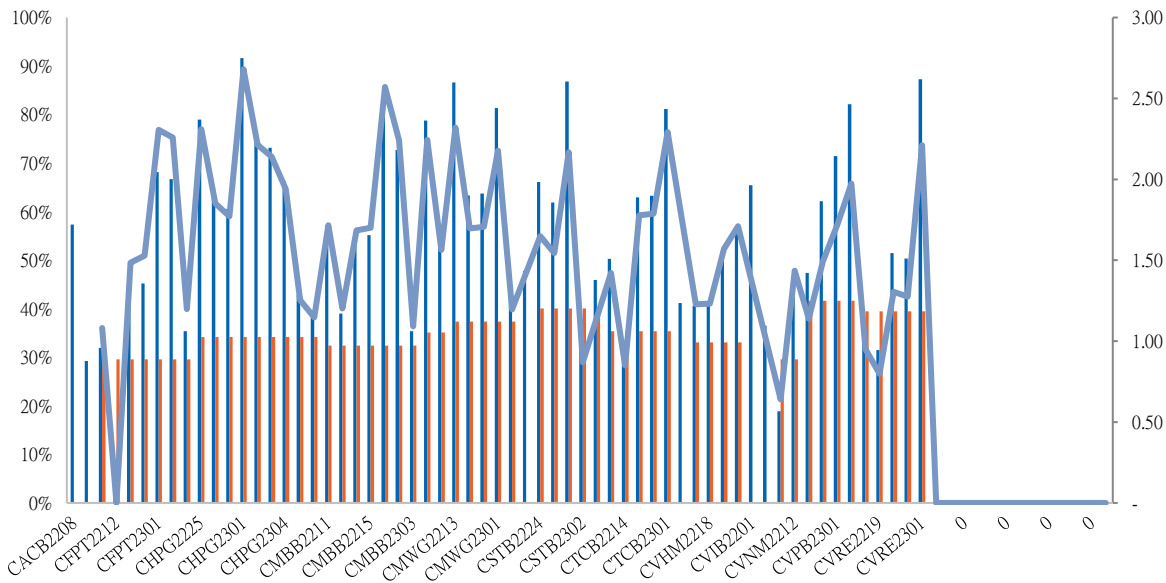
為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

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	64.00	上漲	上漲	43.09	-33%	60.99	(0.22)
DPM		31.20	下跌	下跌			32.67	-
FPT	80.50	83.20	上漲	上漲	90.23	8%	80.31	51.13
HDB	19.50	19.50	上漲	上漲	21.07	8%	18.95	2.85
HPG		21.20	下跌	上漲			22.19	-
MBB	18.85	18.45	上漲	上漲	21.15	15%	18.38	4.91
MSN		72.00	下跌	下跌			74.00	-
MWG		38.00	下跌	下跌			39.51	-
NVL		13.20	下跌	下跌			14.13	-
PNJ		71.20	下跌	下跌			73.60	-
REE	60.60	61.00	上漲	上漲	69.44	14%	59.71	9.96
STB	26.35	27.00	上漲	上漲	30.11	12%	26.98	(5.96)
TCB	30.50	29.80	上漲	上漲	33.01	11%	29.12	1.81
VHM	51.20	55.00	上漲	上漲	55.02	0%	51.89	(5.58)
VIC		52.60	下跌	下跌			54.55	-
VJC		98.00	下跌	下跌			99.72	-
VNM		67.10	下跌	下跌			68.80	-
VPB		19.20	下跌	上漲			20.01	-
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-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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