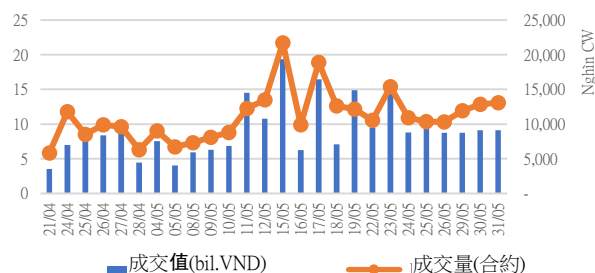


市場主要在窄幅波動

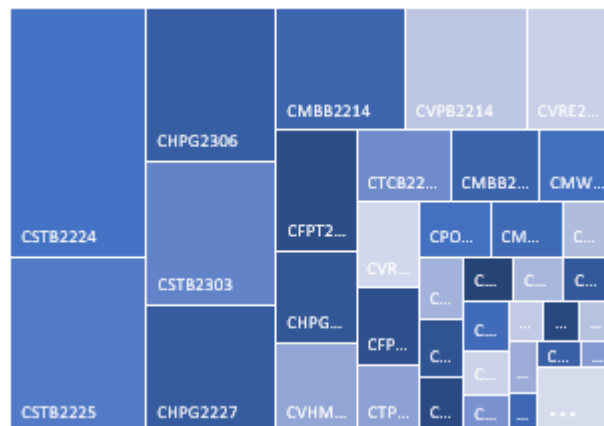
2023/06/01

在 VN30 中的多檔股票下跌並形成壓力的情況下，權證市場的跌幅占主導地位。與前一交易日相比，流動性繼續持平，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時增加股票比例，並集中關注短期走勢良好的認股權證。

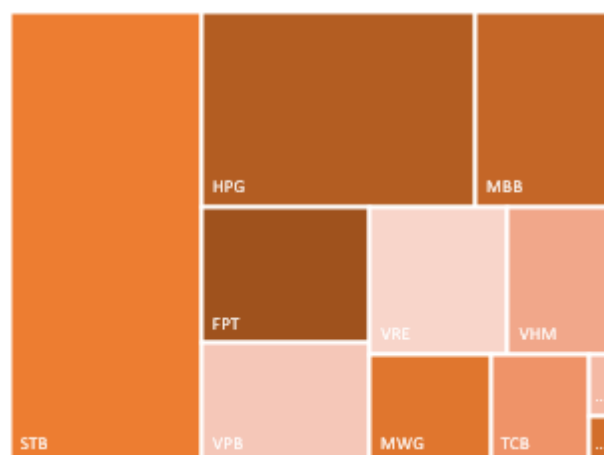
成交值和成交量



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	3.2%	1,300	59,500	0.08	ITM	5.1%		67	56%
CACB2301	4.3%	240	234,600	0.05	OTM	10.9%		47	28%
CFPT2210	-2.7%	360	248,400	0.09	OTM	11.3%	8.88	64	33%
CFPT2212	-4.2%	1,360	257,000	0.35	ITM	-0.6%	6.18	2	0%
CFPT2213	2.2%	1,370	126,100	0.17	ITM	4.9%	5.12	67	46%
CFPT2214	0.0%	1,550	63,500	0.09	ITM	8.8%	4.17	108	49%
CFPT2301	0.0%	1,040	-	-	ITM	7.3%	7.25	17	72%
CFPT2302	0.0%	990	200	-	OTM	12.8%	4.46	53	65%
CFPT2303	-5.4%	700	29,400	0.02	OTM	10.6%	6.47	114	32%
CHPG2225	0.7%	1,510	171,000	0.26	ITM	1.6%	4.68	2	292%
CHPG2226	-4.3%	1,770	43,200	0.08	ITM	8.7%	4.43	67	60%
CHPG2227	-1.0%	1,950	308,100	0.59	ITM	15.1%	3.48	108	63%
CHPG2301	-1.2%	1,610	300	-	ITM	4.8%	6.01	17	94%
CHPG2302	0.0%	2,140	-	-	ITM	14.5%	3.39	83	76%
CHPG2303	0.0%	1,310	-	-	OTM	18.9%	2.92	31	77%
CHPG2304	-10.6%	840	32,300	0.03	OTM	16.4%	4.43	53	60%
CHPG2305	-10.7%	500	29,500	0.01	OTM	14.2%	6.61	47	47%
CHPG2306	-2.7%	1,090	638,400	0.71	ITM	9.8%	4.41	114	44%
CMBB2211	0.0%	60	775,700	0.04	OTM	46.5%	1.20	64	54%
CMBB2213	-6.9%	540	393,000	0.23	ITM	0.1%	11.48	2	70%
CMBB2214	3.2%	1,600	360,400	0.56	ITM	8.6%	4.42	67	61%
CMBB2215	-1.3%	1,550	3,000	-	ITM	13.4%	3.85	108	56%
CMBB2301	0.0%	770	3,200	-	ITM	4.2%	5.77	17	95%
CMBB2302	0.0%	540	-	-	OTM	10.1%	5.70	17	75%
CMBB2303	0.0%	250	67,800	0.02	OTM	14.5%	9.20	47	38%
CMSN2214	0.0%	10	274,600	-	OTM	39.0%	0.00	2	216%
CMSN2215	-6.7%	140	261,200	0.04	OTM	43.6%	1.83	67	56%
CMWG2213	0.0%	10	508,300	0.01	OTM	37.9%	0.00	2	215%
CMWG2214	-10.3%	260	533,700	0.14	OTM	25.3%	3.45	67	62%
CMWG2215	2.1%	480	176,100	0.08	OTM	27.0%	2.92	108	66%
CMWG2301	3.4%	300	8,300	-	OTM	23.5%	2.25	32	81%
CMWG2302	-3.2%	300	631,600	0.19	OTM	32.1%	4.80	114	46%
CPOW2210	4.5%	700	202,200	0.14	ITM	0.4%		2	63%
CSTB2224	4.2%	4,450	282,800	1.21	ITM	4.3%	2.99	67	77%
CSTB2225	-0.2%	4,340	195,500	0.85	ITM	5.3%	2.92	108	61%
CSTB2301	-1.5%	1,310	1,100	-	ITM	9.5%	4.77	32	85%
CSTB2302	6.7%	800	20,500	0.01	OTM	7.6%	8.87	47	37%
CSTB2303	9.9%	3,880	181,500	0.66	ITM	7.4%	3.07	114	61%
CTCB2212	-22.2%	70	206,400	0.01	OTM	47.8%	2.26	64	51%
CTCB2214	-5.8%	980	234,100	0.24	ITM	0.0%	10.19	2	0%
CTCB2215	-2.8%	1,400	38,800	0.06	ITM	7.2%	4.28	67	60%
CTCB2216	-1.3%	1,520	20,400	0.03	ITM	12.1%	3.54	108	61%
CTCB2301	0.0%	1,450	100	-	OTM	14.7%	3.81	53	79%
CTPB2301	20.0%	900	182,700	0.15	ITM	3.5%		47	34%
CVHM2216	-9.1%	200	1,331,300	0.26	OTM	18.9%	7.66	64	39%
CVHM2218	-21.4%	220	226,000	0.05	OTM	3.4%	14.62	2	98%
CVHM2219	-10.1%	1,070	96,100	0.10	OTM	14.7%	4.55	67	57%

CVHM2220	0.0%	1,500	66,500	0.08	OTM	22.4%	3.07	108	64%
CVIB2201	0.9%	2,190	43,500	0.10	ITM	8.7%		67	66%
CVIB2301	5.0%	210	61,100	0.01	OTM	15.3%		47	34%
CVNM2211	-30.0%	70	233,900	0.02	OTM	1.7%	51.62	2	36%
CVNM2212	-8.3%	220	113,700	0.03	OTM	24.5%	4.67	67	43%
CVPB2212	0.0%	180	302,300	0.05	OTM	30.2%	6.19	64	49%
CVPB2214	-2.1%	930	560,500	0.53	ITM	7.4%	4.04	67	62%
CVPB2301	-2.7%	730	65,000	0.05	OTM	17.7%	3.51	83	69%
CVPB2302	-0.6%	1,650	6,700	0.01	ITM	13.5%	3.71	53	84%
CVRE2216	-7.4%	250	1,514,200	0.38	OTM	18.1%	8.13	64	41%
CVRE2219	-40.0%	30	178,300	-	OTM	28.6%	3.53	108	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。

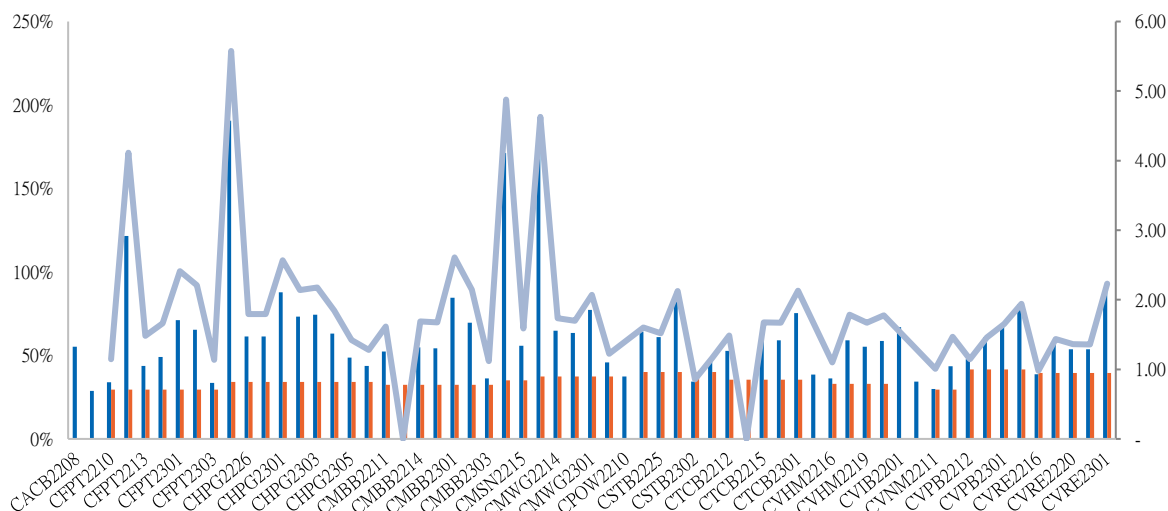
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易，以限制風險。

標的股票的技术建議綜合表

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		31.90	下跌	下跌			32.67	-
FPT	80.50	84.10	上漲	上漲	90.23	7%	81.43	(10.46)
HDB	19.50	18.40	上漲	上漲	21.07	14%	18.24	1.24
HPG		21.20	下跌	上漲			22.01	-
MBB	18.85	18.60	上漲	上漲	21.15	14%	18.38	4.91
MSN		72.00	下跌	下跌			74.00	-
MWG		39.20	下跌	下跌			39.51	-
NVL		13.50	下跌	下跌			13.89	-
PNJ		70.90	下跌	下跌			73.11	-
REE	60.60	61.50	上漲	上漲	69.44	13%	59.71	9.96
STB	26.35	27.70	上漲	上漲	30.11	9%	26.98	(5.96)
TCB	30.50	29.95	上漲	上漲	33.01	10%	29.13	1.83
VHM	51.20	53.50	上漲	上漲	55.02	3%	52.71	(2.54)
VIC		52.00	下跌	下跌			54.02	-
VJC		97.50	下跌	下跌			99.72	-
VNM		66.10	下跌	下跌			68.40	-
VPB		19.30	下跌	上漲			19.86	-
VRE		27.10	下跌	上漲			28.36	-

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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