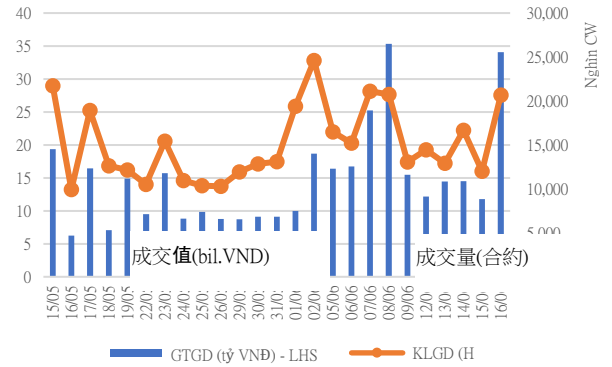


## STB 權證是重點

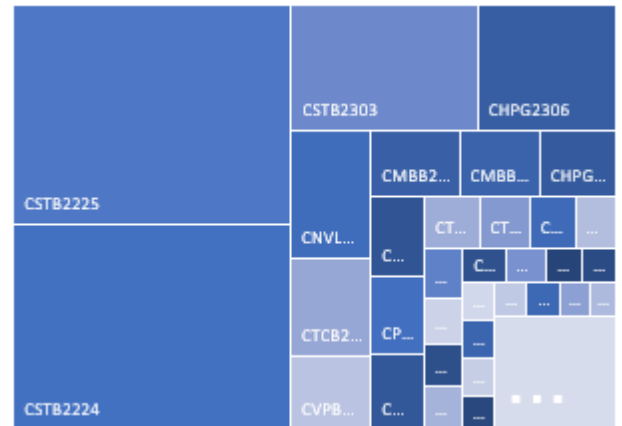
2023/06/19

當這些股票交易活躍和大幅上漲時，市場在 STB 的權證中出現顯著的走勢。因此，市場的流動性比前一交易日大幅增加，並達到近 350 億越南盾。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。

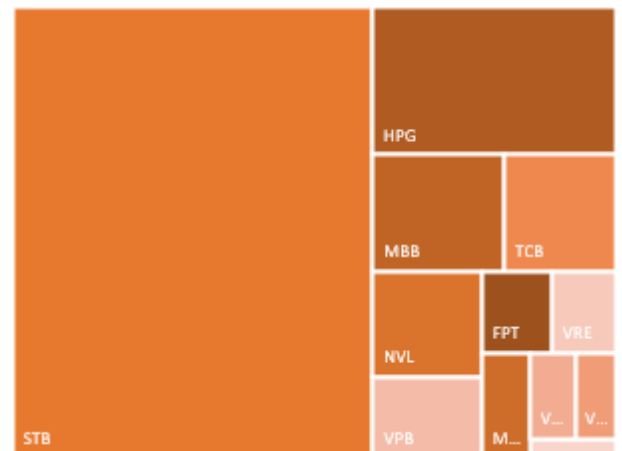
成交值和成交量



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	3.7%	1,400	68,700	0.10	ITM	3.0%		55	50%
CACB2301	2.9%	350	582,900	0.20	OTM	9.1%		35	33%
CFPT2210	-3.0%	320	598,400	0.19	OTM	10.8%	9.38	52	34%
CFPT2213	-2.2%	1,320	52,200	0.07	ITM	4.8%	5.26	55	50%
CFPT2214	0.0%	1,480	5,700	0.01	ITM	8.2%	4.34	96	49%
CFPT2301	0.0%	880	-	-	ITM	6.2%	8.43	5	112%
CFPT2302	0.0%	970	5,300	0.01	OTM	12.7%	4.42	41	74%
CFPT2303	1.6%	620	58,000	0.04	OTM	9.5%	7.33	102	29%
CHDB2301	-26.0%	740	50,200	0.03	OTM	18.7%	3.42	95	66%
CHPG2226	-2.0%	2,450	135,200	0.34	ITM	5.1%	4.27	55	63%
CHPG2227	-0.8%	2,510	245,200	0.62	ITM	10.3%	3.59	96	63%
CHPG2301	0.9%	2,230	249,000	0.56	ITM	1.0%	5.29	5	123%
CHPG2302	0.0%	2,720	100	-	ITM	9.9%	3.56	71	78%
CHPG2303	5.5%	1,740	2,000	-	OTM	10.5%	5.46	19	79%
CHPG2304	-0.9%	1,150	21,600	0.02	ITM	9.0%	5.88	41	56%
CHPG2305	-8.1%	680	26,700	0.02	OTM	6.3%	8.79	35	41%
CHPG2306	-3.6%	1,350	865,400	1.22	ITM	4.5%	4.47	102	36%
CHPG2307	29.0%	1,290	4,500	0.01	ITM	20.2%	2.80	140	70%
CHPG2308	14.0%	1,140	1,800	-	ITM	14.9%	3.41	95	69%
CMBB2211	0.0%	90	280,600	0.02	OTM	35.5%	1.83	52	55%
CMBB2214	-0.5%	2,080	194,200	0.42	ITM	4.2%	4.52	55	56%
CMBB2215	2.0%	2,070	184,800	0.40	ITM	9.0%	3.92	96	56%
CMBB2301	-1.0%	1,000	131,500	0.13	ITM	0.7%	5.00	5	117%
CMBB2302	-20.8%	610	196,000	0.12	ITM	4.2%	10.18	5	109%
CMBB2303	0.0%	400	396,800	0.17	OTM	6.8%	11.59	35	33%
CMBB2304	0.0%	1,000	50,000	0.05	ITM	20.5%	2.15	75	169%
CMBB2305	-2.0%	980	64,800	0.06	ITM	28.2%	1.89	140	135%
CMSN2215	5.3%	200	434,700	0.08	OTM	34.5%	2.54	55	56%
CMSN2301	60.0%	1,600	3,600	0.01	ITM	14.0%	3.61	95	64%
CMWG2214	-2.6%	380	359,400	0.13	OTM	18.7%	4.35	55	61%
CMWG2215	-1.6%	610	132,400	0.08	OTM	20.4%	3.57	96	61%
CMWG2301	-5.0%	380	10,000	-	OTM	16.1%	3.54	20	81%
CMWG2302	-9.1%	300	1,382,700	0.41	OTM	24.1%	6.80	102	40%
CMWG2303	-2.0%	980	100	-	ITM	15.9%	2.32	75	143%
CMWG2304	-2.0%	980	2,500	-	ITM	21.8%	2.08	140	114%
CNVL2301	46.0%	1,460	148,200	0.22	ITM	24.7%	2.59	95	134%
CPDR2301	51.0%	1,510	40,800	0.06	ITM	14.3%		95	99%
CPOW2301	6.0%	1,060	100	-	OTM	21.8%		95	80%
CSTB2224	2.3%	4,500	294,000	1.31	ITM	6.4%	2.83	55	105%
CSTB2225	2.3%	4,530	332,400	1.51	ITM	8.7%	2.65	96	87%
CSTB2301	0.0%	1,340	8,700	0.01	ITM	10.4%	4.61	20	117%
CSTB2302	0.0%	860	27,500	0.02	OTM	8.5%	7.22	35	51%
CSTB2303	0.5%	3,800	469,800	1.80	ITM	8.4%	2.98	102	71%
CSTB2304	0.0%	1,000	-	-	OTM	20.2%	3.09	95	74%
CSTB2305	-20.0%	800	100	-	OTM	26.5%	2.45	140	78%
CTCB2212	0.0%	90	793,500	0.07	OTM	35.9%	3.80	52	49%
CTCB2215	11.5%	2,140	179,100	0.35	ITM	5.7%	3.77	55	75%

CTCB2216	0.0%	2,000	46,300	0.09	ITM	7.0%	3.68	96	55%
CTCB2301	0.0%	1,770	-	-	ITM	8.1%	4.70	41	74%
CTPB2301	1.5%	1,330	8,000	0.01	ITM	6.7%		35	68%
CTPB2302	-10.0%	900	148,300	0.13	ITM	12.4%		75	111%
CTPB2303	-11.0%	890	40,200	0.04	ITM	20.0%		140	93%
CVHM2216	9.1%	240	1,904,300	0.48	OTM	12.8%	10.11	52	35%
CVHM2219	9.8%	1,340	263,700	0.36	ITM	9.4%	5.66	55	51%
CVHM2220	12.6%	1,610	76,000	0.12	OTM	15.0%	4.27	96	52%
CVHM2301	15.0%	1,150	12,900	0.01	OTM	14.4%	4.10	95	55%
CVIB2201	-1.7%	2,920	50,800	0.15	ITM	4.9%		55	65%
CVIB2301	6.7%	480	315,500	0.16	OTM	23.6%	4.64	55	44%

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。

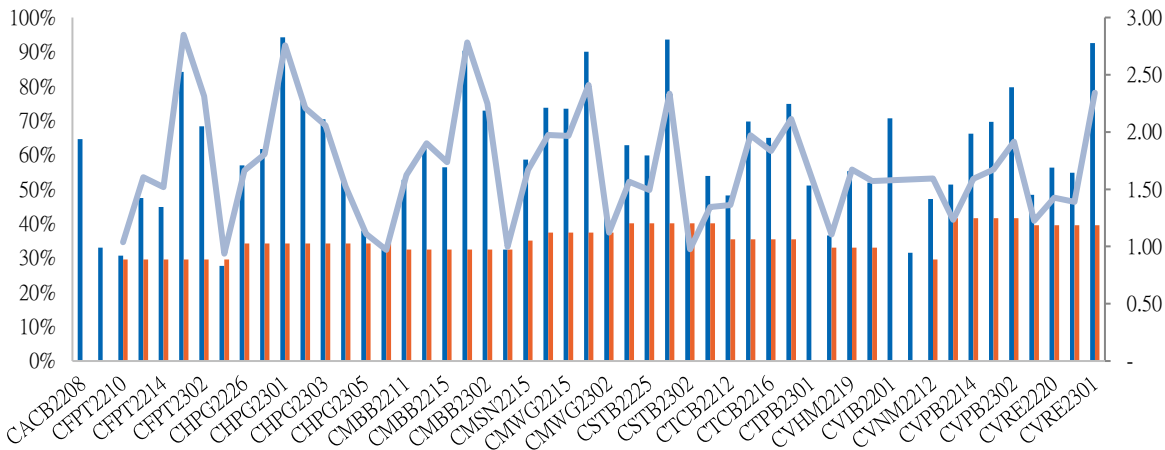
為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

### 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	65.70	上漲	上漲	43.09	-34%	64.27	(0.19)
DPM	33.10	32.60	上漲	下跌	36.79	13%	31.99	3.31
FPT	80.50	84.50	上漲	上漲	90.23	7%	82.67	(4.48)
HDB		18.60	下跌	上漲			19.13	-
HPG	22.60	23.45	上漲	上漲	26.07	11%	22.53	50.73
MBB	18.85	19.70	上漲	上漲	21.15	7%	19.29	(5.26)
MSN	74.10	76.60	上漲	下跌	84.39	10%	75.43	(7.75)
MWG	40.80	41.35	上漲	下跌	46.45	12%	41.15	(16.03)
NVL	13.90	14.90	上漲	下跌	15.91	7%	14.32	(4.82)
PNJ	73.00	72.80	上漲	下跌	82.45	13%	71.25	5.41
REE	60.60	62.40	上漲	上漲	69.44	11%	60.52	108.34
STB	26.35	29.00	上漲	上漲	30.11	4%	27.41	(3.54)
TCB	30.50	32.55	上漲	上漲	33.01	1%	31.50	(2.50)
VHM	51.20	56.00	上漲	上漲	55.02	-2%	54.78	(1.07)
VIC	54.10	53.50	上漲	下跌	61.62	15%	52.57	4.92
VJC		95.50	下跌	下跌			99.29	-
VNM	67.90	66.10	上漲	下跌	75.17	14%	65.84	3.52
VPB	19.90	19.55	上漲	上漲	23.45	20%	19.23	5.30
VRE		26.50	下跌	上漲			27.54	-

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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## Appendix A: Important Disclosures

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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.

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**Under Review:** We actively follow the company, although our estimates, rating and target price are under review.

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

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