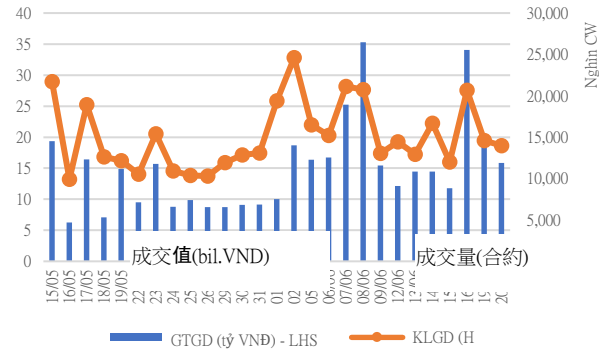


市場沒有太多顯著的走勢

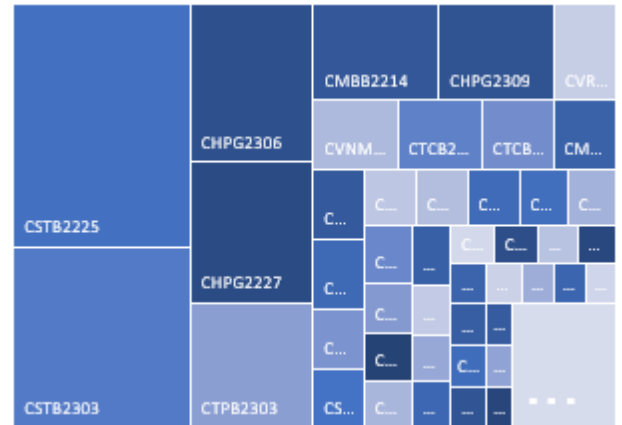
2023/06/21

VN30 中的股票市場處於相當平靜的走勢，因此市場上的權證在當日也在窄幅波動。流動性比前一交易日微有下降，STB 和 HPG 的權證繼續吸引積極現金流。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。

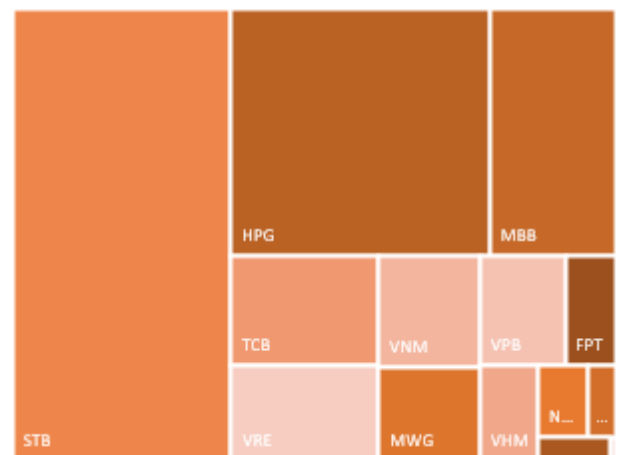
成交值和成交量



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%	1,310	34,200	0.04	ITM	-17.1%		53	46%
CACB2301	0.0%	300	151,700	0.04	OTM	6.8%		33	33%
CFPT2210	6.5%	330	169,800	0.05	OTM	5.3%	9.96	50	33%
CFPT2213	2.9%	1,400	98,500	0.14	ITM	-12.9%	5.36	53	45%
CFPT2214	0.0%	1,470	46,900	0.07	ITM	-11.1%	4.51	94	45%
CFPT2301	0.0%	880	-	-	ITM	-1.8%	9.43	3	105%
CFPT2302	1.1%	960	1,100	-	ITM	-0.6%	4.71	39	72%
CFPT2303	3.2%	640	46,600	0.03	OTM	0.6%	7.36	100	27%
CHDB2301	-7.6%	610	150,800	0.09	OTM	3.4%		93	66%
CHPG2226	0.4%	2,510	5,500	0.01	ITM	-17.5%	4.27	53	60%
CHPG2227	2.8%	2,600	423,600	1.07	ITM	-13.3%	3.71	94	61%
CHPG2301	2.7%	2,280	18,500	0.04	ITM	-19.7%	5.28	3	73%
CHPG2302	0.0%	2,720	-	-	ITM	-15.4%	3.69	69	77%
CHPG2303	-5.6%	1,520	1,500	-	OTM	1.1%	6.50	17	71%
CHPG2304	8.1%	1,200	84,900	0.10	ITM	-2.7%	6.40	39	52%
CHPG2305	0.0%	700	9,900	0.01	ITM	-1.9%	9.71	33	39%
CHPG2306	5.1%	1,450	835,900	1.20	ITM	-15.4%	4.69	100	35%
CHPG2307	-0.8%	1,280	26,000	0.03	ITM	-4.2%		138	68%
CHPG2308	0.9%	1,150	1,700	-	ITM	-6.5%		93	68%
CHPG2309	3.0%	1,380	522,000	0.69	OTM	1.5%		241	54%
CHPG2310	2.3%	890	109,500	0.09	ITM	-1.8%		73	57%
CHPG2311	-3.6%	1,320	200	-	ITM	-10.2%		116	56%
CHPG2312	-4.3%	1,120	18,000	0.02	OTM	0.5%		138	100%
CHPG2313	0.0%	1,400	5,000	0.01	ITM	-1.3%		181	84%
CMBB2211	0.0%	80	206,600	0.01	OTM	34.0%	1.86	50	34%
CMBB2214	1.0%	1,990	388,100	0.75	ITM	-15.6%	4.65	53	187%
CMBB2215	-1.0%	1,940	24,300	0.05	ITM	-10.7%	4.03	94	149%
CMBB2301	-1.0%	960	232,200	0.22	ITM	-19.1%	5.21	3	56%
CMBB2302	-11.7%	530	11,300	0.01	ITM	-3.7%	14.96	3	69%
CMBB2303	0.0%	390	177,300	0.07	OTM	3.2%	11.47	33	64%
CMBB2304	-4.7%	810	117,600	0.09	ITM	-23.9%		73	63%
CMBB2305	-7.1%	780	187,100	0.14	ITM	-15.6%		138	84%
CMBB2306	-2.0%	1,970	141,000	0.27	ITM	-0.7%		241	40%
CMSN2215	0.0%	160	142,700	0.02	OTM	35.6%	2.28	53	142%
CMSN2301	-0.8%	1,240	72,400	0.09	ITM	-1.6%		93	134%
CMSN2302	-17.1%	3,000	100	-	ITM	-12.2%		241	141%
CMSN2303	-12.2%	860	100	-	OTM	3.7%		73	102%
CMSN2304	-10.7%	1,250	200	-	OTM	0.6%		116	88%
CMSN2305	-9.3%	1,560	100	-	OTM	2.1%		181	67%
CMWG2214	13.8%	330	265,400	0.08	OTM	9.4%	4.13	53	63%
CMWG2215	11.5%	580	198,800	0.11	OTM	5.9%	3.40	94	99%
CMWG2301	10.3%	320	13,100	-	OTM	8.9%	2.89	18	42%
CMWG2302	6.9%	310	724,000	0.22	OTM	17.6%	6.37	100	59%
CMWG2303	3.6%	870	26,300	0.02	ITM	-26.3%		73	64%
CMWG2304	3.7%	840	8,000	0.01	ITM	-20.0%	2.12	138	68%
CMWG2305	11.2%	2,890	16,200	0.05	ITM	-15.3%		241	48%
CNVL2301	5.7%	1,290	142,700	0.18	ITM	-7.2%	2.78	93	62%

CPDR2301	13.7%	1,410	74,500	0.09	ITM	-17.3%		93	62%
CPOW2301	-12.3%	1,070	12,300	0.01	OTM	2.8%		93	73%
CSTB2224	1.1%	4,740	36,000	0.17	ITM	-31.6%	3.05	53	65%
CSTB2225	3.8%	4,900	552,700	2.67	ITM	-29.9%	2.91	94	108%
CSTB2301	1.4%	1,400	19,900	0.03	ITM	-9.7%	5.86	18	89%
CSTB2302	-5.9%	950	201,300	0.19	ITM	-3.6%	8.94	33	37%
CSTB2303	3.4%	4,200	482,800	1.99	ITM	-24.8%	3.23	100	62%
CSTB2304	-1.1%	900	100	-	ITM	-2.0%	3.80	93	61%
CSTB2305	-1.7%	1,140	200	-	ITM	-0.5%	2.94	138	62%
CSTB2306	4.8%	2,630	5,900	0.01	OTM	2.6%		241	66%
CSTB2307	2.8%	740	3,300	-	OTM	4.5%		138	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。

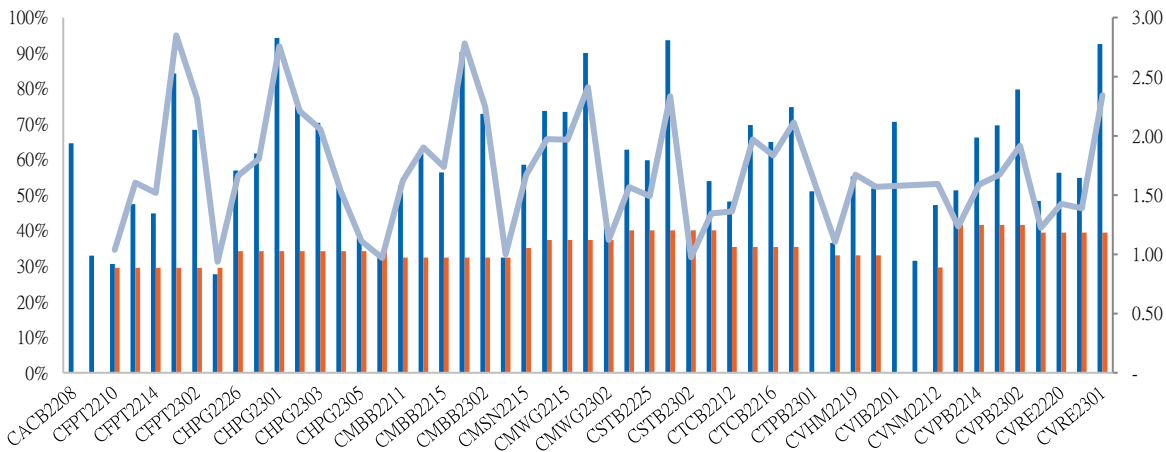
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易，以限制風險。

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		65.00	下跌	上漲			69.21	-
DPM	33.10	32.95	上漲	下跌	36.79	12%	31.99	3.31
FPT	80.50	85.50	上漲	上漲	90.23	6%	82.85	(4.13)
HDB		18.70	下跌	上漲			19.08	-
HPG	22.60	23.65	上漲	上漲	26.07	10%	22.60	2,444.49
MBB	18.85	19.65	上漲	上漲	21.15	8%	19.29	(5.26)
MSN		75.20	下跌	下跌			78.02	-
MWG	40.80	42.50	上漲	下跌	46.45	9%	41.15	(16.03)
NVL		14.50	下跌	下跌			15.54	-
PNJ	73.00	72.30	上漲	下跌	82.45	14%	71.25	5.41
REE	60.60	63.50	上漲	上漲	69.44	9%	60.89	(30.87)
STB	26.35	29.25	上漲	上漲	30.11	3%	27.66	(2.87)
TCB	30.50	32.15	上漲	上漲	33.01	3%	31.50	(2.50)
VHM	51.20	55.10	上漲	上漲	55.02	0%	54.78	(1.07)
VIC		52.00	下跌	下跌			54.11	-
VJC		95.10	下跌	下跌			98.49	-
VNM		65.50	下跌	下跌			67.61	-
VPB	19.90	19.50	上漲	上漲	23.45	20%	19.23	5.30
VRE		26.65	下跌	上漲			27.47	-

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	3.5 月	10.00000 : 1	1,870	4,000,000	70,000	02/06/2023
CHDB2208	KIS	6 月	3.99790 : 1	1,100	5,000,000	19,189	24/03/2023
CHDB2210	KIS	3 月	3.99790 : 1	1,000	3,000,000	23,098	08/03/2023
CHPG2215	KIS	6 月	10.00000 : 1	1,000	10,000,000	22,999	24/03/2023
CHPG2219	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	KIS	3 月	4.00000 : 1	1,000	3,000,000	22,222	27/02/2023
CHPG2225	ACBS	6 月	3.00000 : 1	1,550	1,000,000	17,000	02/06/2023
CKDH2209	KIS	6 月	7.26900 : 1	1,200	5,000,000	36,344	24/03/2023
CKDH2212	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	KIS	3 月	10.00000 : 1	1,000	1,000,000	17,777	27/02/2023
CMBB2213	ACBS	6 月	3.00000 : 1	1,550	1,500,000	17,000	02/06/2023
CMSN2209	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	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	11 月	10.00000 : 1	1,640	3,000,000	100,000	02/06/2023

CMWG2210	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	11 月	6.00000 : 1	2,760	3,000,000	54,000	02/06/2023
CNVL2208	KIS	6.5 月	16.00000 : 1	1,200	1,000,000	79,999	24/03/2023
CNVL2210	KIS	5 月	16.00000 : 1	1,100	3,000,000	88,888	08/03/2023
CPDR2205	KIS	9 月	16.00000 : 1	1,000	8,000,000	52,999	24/03/2023
CPDR2206	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	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	KIS	6.5 月	4.00000 : 1	1,000	1,000,000	15,222	08/03/2023
CTCB2214	ACBS	3.5 月	3.00000 : 1	2,470	6,000,000	27,000	02/06/2023
CTPB2204	KIS	3 月	10.00000 : 1	1,000	1,500,000	23,888	24/03/2023
CVHM2211	KIS	3 月	16.00000 : 1	1,000	1,500,000	64,999	24/03/2023
CVHM2213	KIS	3.5 月	16.00000 : 1	1,000	1,000,000	63,979	08/03/2023
CVHM2217	KIS	6.5 月	10.00000 : 1	1,000	1,000,000	51,999	27/02/2023
CVHM2218	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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