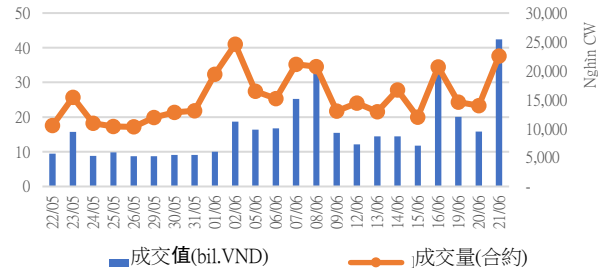


CSTB2225 權證是重點

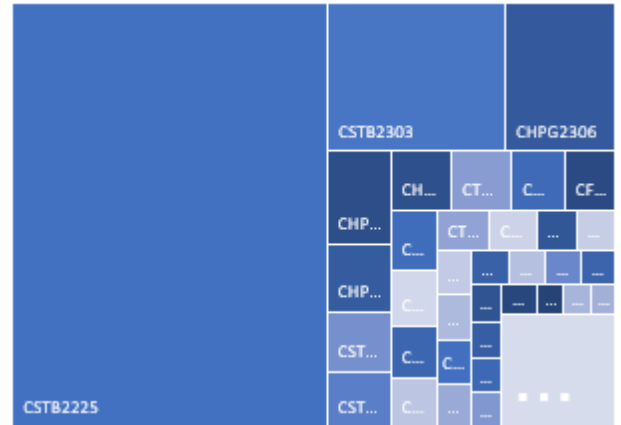
2023/06/22

由於 STB、HPG 等一些處於積極走勢的股票，權證市場比前一交易日更為積極。流動性比前一交易日大幅增加，STB 和 HPG 權證繼續吸引積極現金流，尤其是 CSTB2225 權證，交易額超過 220 億越南盾。我們繼續建議投資者可以在股票市場調整時增加股票比例，並關注短期走勢良好的認股權證。

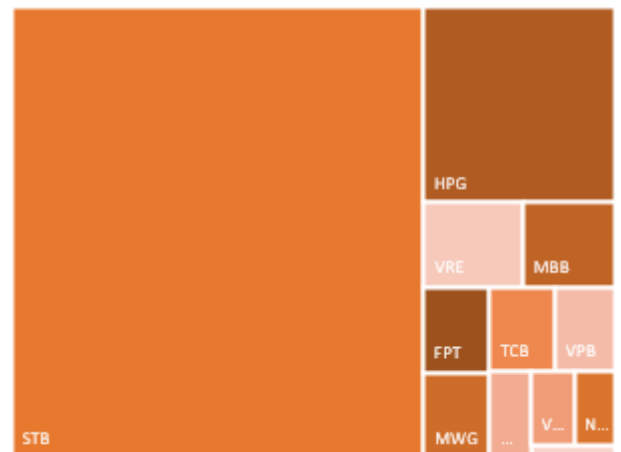
成交值和成交量



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	3.4%		52	55%
CACB2301	0.0%	300	151,700	0.04	OTM	9.1%		32	33%
CFPT2210	6.5%	330	169,800	0.05	OTM	9.2%	9.98	49	33%
CFPT2213	2.9%	1,400	98,500	0.14	ITM	3.6%	5.35	52	47%
CFPT2214	0.0%	1,470	46,900	0.07	ITM	7.0%	4.43	93	48%
CFPT2301	0.0%	880	-	-	ITM	4.4%	12.91	2	179%
CFPT2302	1.1%	960	1,100	-	ITM	11.1%	4.86	38	73%
CFPT2303	3.2%	640	46,600	0.03	OTM	7.4%	8.33	99	25%
CHDB2301	-7.6%	610	150,800	0.09	OTM	17.7%	3.59	92	64%
CHPG2226	0.4%	2,510	5,500	0.01	ITM	7.3%	3.70	52	86%
CHPG2227	2.8%	2,600	423,600	1.07	ITM	11.5%	3.27	93	75%
CHPG2301	2.7%	2,280	18,500	0.04	ITM	3.7%	4.28	2	407%
CHPG2302	0.0%	2,720	-	-	ITM	7.6%	3.78	68	70%
CHPG2303	-5.6%	1,520	1,500	-	OTM	8.8%	6.18	16	83%
CHPG2304	8.1%	1,200	84,900	0.10	ITM	10.1%	4.91	38	73%
CHPG2305	0.0%	700	9,900	0.01	ITM	4.9%	8.97	32	40%
CHPG2306	5.1%	1,450	835,900	1.20	ITM	4.9%	4.13	99	42%
CHPG2307	-0.8%	1,280	26,000	0.03	ITM	20.4%	2.67	137	76%
CHPG2308	0.9%	1,150	1,700	-	ITM	15.5%	3.18	92	79%
CHPG2309	3.0%	1,380	522,000	0.69	OTM	20.4%	3.19	240	46%
CHPG2310	2.3%	890	109,500	0.09	ITM	15.6%	3.48	72	77%
CHPG2311	-3.6%	1,320	200	-	ITM	14.8%	3.01	115	74%
CHPG2312	-4.3%	1,120	18,000	0.02	OTM	22.2%	2.69	137	73%
CHPG2313	0.0%	1,400	5,000	0.01	ITM	24.5%	2.40	180	74%
CMBB2211	0.0%	80	206,600	0.01	OTM	35.8%	1.47	49	57%
CMBB2214	1.0%	1,990	388,100	0.75	ITM	3.9%	4.63	52	56%
CMBB2215	-1.0%	1,940	24,300	0.05	ITM	9.2%	3.92	93	57%
CMBB2301	-1.0%	960	232,200	0.22	ITM	0.6%	5.09	2	209%
CMBB2302	-11.7%	530	11,300	0.01	ITM	2.0%	16.69	2	120%
CMBB2303	0.0%	390	177,300	0.07	OTM	7.3%	10.59	32	38%
CMBB2304	-4.7%	810	117,600	0.09	ITM	15.3%	2.45	72	140%
CMBB2305	-7.1%	780	187,100	0.14	ITM	18.1%	2.46	137	93%
CMBB2306	-2.0%	1,970	141,000	0.27	ITM	18.9%	3.20	240	46%
CMSN2215	0.0%	160	142,700	0.02	OTM	37.8%	1.64	52	60%
CMSN2301	-0.8%	1,240	72,400	0.09	ITM	15.9%	3.45	92	69%
CMSN2302	-17.1%	3,000	100	-	ITM	12.3%	3.09	240	43%
CMSN2303	-12.2%	860	100	-	OTM	15.8%	4.02	72	63%
CMSN2304	-10.7%	1,250	200	-	OTM	18.1%	3.29	115	64%
CMSN2305	-9.3%	1,560	100	-	OTM	23.4%	2.71	180	63%
CMWG2214	13.8%	330	265,400	0.08	OTM	17.2%	4.44	52	62%
CMWG2215	11.5%	580	198,800	0.11	OTM	19.3%	3.54	93	63%
CMWG2301	10.3%	320	13,100	-	OTM	14.0%	3.97	17	84%
CMWG2302	6.9%	310	724,000	0.22	OTM	22.0%	6.99	99	39%
CMWG2303	3.6%	870	26,300	0.02	ITM	12.8%	2.45	72	130%
CMWG2304	3.7%	840	8,000	0.01	ITM	15.8%	2.39	137	92%
CMWG2305	11.2%	2,890	16,200	0.05	ITM	12.4%	2.82	240	48%
CNVL2301	5.7%	1,290	142,700	0.18	ITM	27.8%	2.44	92	139%

CPDR2301	13.7%	1,410	74,500	0.09	ITM	15.9%		92	108%
CPOW2301	-12.3%	1,070	12,300	0.01	OTM	18.4%		92	68%
CSTB2224	1.1%	4,740	36,000	0.17	ITM	2.6%	2.89	52	79%
CSTB2225	3.8%	4,900	552,700	2.67	ITM	4.3%	2.79	93	66%
CSTB2301	1.4%	1,400	19,900	0.03	ITM	5.3%	5.73	17	97%
CSTB2302	-5.9%	950	201,300	0.19	ITM	3.2%	9.45	32	33%
CSTB2303	3.4%	4,200	482,800	1.99	ITM	4.2%	3.15	99	54%
CSTB2304	-1.1%	900	100	-	ITM	14.4%	3.71	92	63%
CSTB2305	-1.7%	1,140	200	-	ITM	20.0%	2.92	137	67%
CSTB2306	4.8%	2,630	5,900	0.01	OTM	19.4%	3.55	240	42%
CSTB2307	2.8%	740	3,300	-	OTM	23.6%	2.79	137	69%

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。

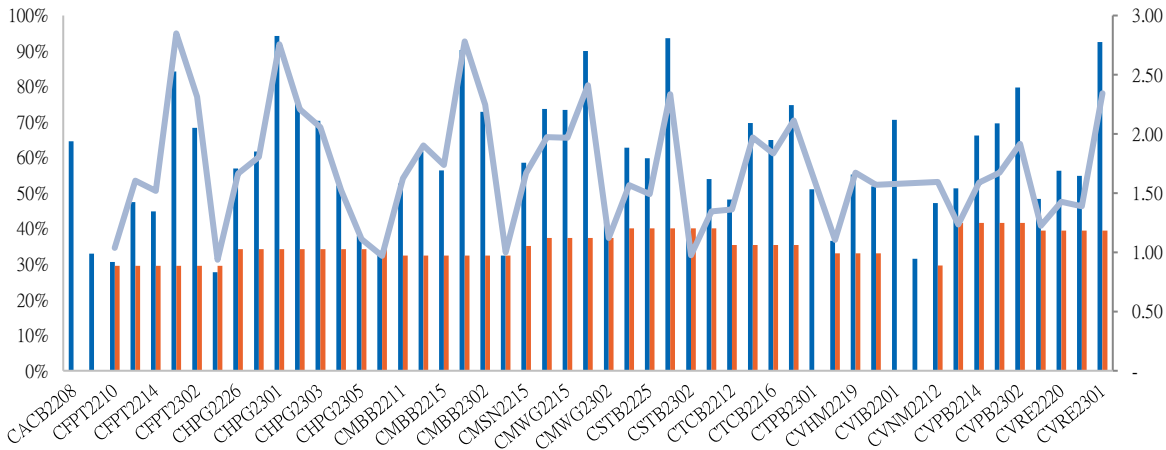
標的股票的技術建議綜合表

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		67.70	下跌	上漲			69.21	-
DPM	33.10	33.20	上漲	下跌	36.79	11%	31.99	3.31
FPT	80.50	85.80	上漲	上漲	90.23	5%	83.54	(3.20)
HDB		18.65	下跌	上漲			19.08	-
HPG	22.60	24.60	上漲	上漲	26.07	6%	23.07	(7.40)
MBB	18.85	19.85	上漲	上漲	21.15	7%	19.29	(5.26)
MSN		76.10	下跌	下跌			78.02	-
MWG	40.80	42.70	上漲	下跌	46.45	9%	41.15	(16.03)
NVL		14.50	下跌	下跌			15.54	-
PNJ	73.00	72.80	上漲	下跌	82.45	13%	71.25	5.41
REE	60.60	63.30	上漲	上漲	69.44	10%	60.91	(28.45)
STB	26.35	29.40	上漲	上漲	30.11	2%	28.05	(2.21)
TCB	30.50	32.50	上漲	上漲	33.01	2%	31.50	(2.50)
VHM	51.20	54.60	下跌	上漲	55.02	1%	57.56	(0.60)
VIC		52.40	下跌	下跌			53.91	-
VJC		94.00	下跌	下跌			97.86	-
VNM		66.30	下跌	下跌			67.61	-
VPB	19.90	19.65	上漲	上漲	23.45	19%	19.23	5.30
VRE		26.80	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
CACB2208	HCM	9 月	3.33860 : 1	1,400	10,000,000	17,945	01/09/2023
CACB2301	VCI	6 月	1.66930 : 1	1,300	4,000,000	23,120	04/08/2023
CFPT2210	SSI	12 月	10.00000 : 1	2,350	11,000,000	90,000	29/08/2023
CFPT2213	HCM	9 月	10.00000 : 1	1,800	10,000,000	74,500	01/09/2023
CFPT2214	HCM	11 月	10.00000 : 1	1,900	7,000,000	76,000	30/10/2023
CFPT2301	BSI	6 月	6.00000 : 1	2,240	1,500,000	84,000	23/06/2023
CFPT2302	MBS	6 月	10.00000 : 1	2,300	4,000,000	85,000	14/08/2023
CFPT2303	ACBS - A	9 月	10.00000 : 1	1,510	8,000,000	86,000	07/11/2023
CHDB2301	KISVN	5 月	4.00000 : 1	1,000	3,000,000	19,333	27/10/2023
CHPG2226	HCM	9 月	2.00000 : 1	2,300	15,000,000	19,500	01/09/2023
CHPG2227	HCM	11 月	2.00000 : 1	2,400	15,000,000	20,500	30/10/2023
CHPG2301	BSI	6 月	2.00000 : 1	1,970	2,500,000	19,000	23/06/2023
CHPG2302	BSI	9 月	2.00000 : 1	2,120	1,500,000	20,000	25/09/2023
CHPG2303	PHS	6 月	1.00000 : 1	2,800	3,000,000	23,900	13/07/2023
CHPG2304	MBS	6 月	2.00000 : 1	2,700	5,000,000	23,000	14/08/2023
CHPG2305	VCI	6 月	2.00000 : 1	1,700	4,000,000	23,200	04/08/2023
CHPG2306	ACBS - A	9 月	3.00000 : 1	1,380	12,000,000	20,000	07/11/2023
CHPG2307	KISVN	8 月	4.00000 : 1	1,000	8,000,000	22,666	29/12/2023
CHPG2308	KISVN	5 月	4.00000 : 1	1,000	8,000,000	22,111	27/10/2023
CHPG2309	ACBS - A	12 月	3.00000 : 1	1,200	18,000,000	24,000	22/05/2024
CHPG2310	KISVN	4 月	4.00000 : 1	1,000	8,000,000	23,222	29/09/2023
CHPG2311	KISVN	7 月	4.00000 : 1	1,100	8,000,000	21,234	29/11/2023
CHPG2312	KISVN	8 月	4.00000 : 1	1,000	8,000,000	23,777	29/12/2023
CHPG2313	KISVN	10 月	4.00000 : 1	1,100	8,000,000	23,333	28/02/2024
CMBB2211	SSI	12 月	3.90150 : 1	1,200	19,000,000	26,335	29/08/2023

CMBB2214	HCM	9 月	1.95070 : 1	2,400	10,000,000	16,581	01/09/2023
CMBB2215	HCM	11 月	1.95070 : 1	2,500	10,000,000	17,557	30/10/2023
CMBB2301	BSI	6 月	3.90150 : 1	1,170	2,500,000	15,899	23/06/2023
CMBB2302	BSI	6 月	1.95070 : 1	1,350	1,000,000	18,922	23/06/2023
CMBB2303	VCI	6 月	1.95070 : 1	1,100	4,000,000	20,288	04/08/2023
CMBB2304	KISVN	5 月	9.75370 : 1	1,000	1,500,000	14,955	29/09/2023
CMBB2305	KISVN	8 月	9.75370 : 1	1,000	1,500,000	16,580	29/12/2023
CMBB2306	ACBS - A	12 月	1.95070 : 1	1,800	15,000,000	19,507	22/05/2024
CMSN2215	HCM	9 月	10.00000 : 1	2,600	7,000,000	102,000	01/09/2023
CMSN2301	KISVN	5 月	10.00000 : 1	1,000	4,000,000	73,979	27/10/2023
CMSN2302	ACBS - A	12 月	6.00000 : 1	3,300	3,000,000	66,000	22/05/2024
CMSN2303	KISVN	4 月	10.00000 : 1	1,000	3,000,000	77,999	29/09/2023
CMSN2304	KISVN	7 月	10.00000 : 1	1,200	3,000,000	75,678	29/11/2023
CMSN2305	KISVN	10 月	10.00000 : 1	1,300	3,000,000	76,789	28/02/2024
CMWG2214	HCM	9 月	10.00000 : 1	1,100	7,000,000	46,500	01/09/2023
CSTB2302	VCI	6 月	2.00000 : 1	1,700	4,000,000	28,200	04/08/2023
CSTB2303	ACBS - A	9 月	2.00000 : 1	4,500	10,000,000	22,000	07/11/2023
CSTB2304	KISVN	5 月	5.00000 : 1	1,000	8,000,000	28,666	27/10/2023
CSTB2305	KISVN	8 月	5.00000 : 1	1,000	8,000,000	29,111	29/12/2023
CSTB2306	ACBS - A	12 月	2.00000 : 1	2,600	13,000,000	30,000	22/05/2024
CSTB2309	KISVN	8 月	5.00000 : 1	1,000	8,000,000	30,555	29/12/2023
CSTB2310	KISVN	10 月	5.00000 : 1	1,200	8,000,000	30,333	28/02/2024
CTCB2212	SSI	12 月	4.00000 : 1	2,100	11,000,000	44,000	29/08/2023
CTCB2215	HCM	9 月	4.00000 : 1	1,700	10,000,000	26,500	01/09/2023
CTPB2301	VCI	6 月	1.94320 : 1	1,000	4,000,000	16,841	04/08/2023
CTPB2302	KISVN	5 月	7.18750 : 1	1,000	2,000,000	14,215	29/09/2023
CTPB2303	KISVN	8 月	7.18750 : 1	1,000	2,000,000	15,812	29/12/2023
CVHM2216	SSI	12 月	8.00000 : 1	1,900	11,000,000	62,000	29/08/2023
CTCB2302	ACBS - A	12 月	3.00000 : 1	3,100	9,900,000	27,000	22/05/2024
CTPB2301	VCI	6 月	1.94320 : 1	1,000	4,000,000	16,841	04/08/2023
CTPB2302	KISVN	5 月	7.18750 : 1	1,000	2,000,000	14,215	29/09/2023
CVHM2219	HCM	9 月	5.00000 : 1	2,800	7,000,000	56,000	01/09/2023
CVHM2220	HCM	11 月	5.00000 : 1	3,000	7,000,000	58,000	30/10/2023
CVHM2301	KISVN	5 月	8.00000 : 1	1,000	4,000,000	56,879	27/10/2023
CVHM2302	ACBS - A	12 月	4.00000 : 1	3,800	8,000,000	50,000	22/05/2024

源自：FiinPro, YSVN

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BUY: We have a positive 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 add to their position.

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.

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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