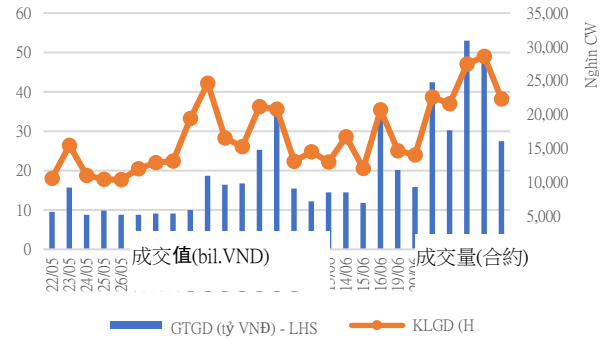


## 流動性持續劇烈波動

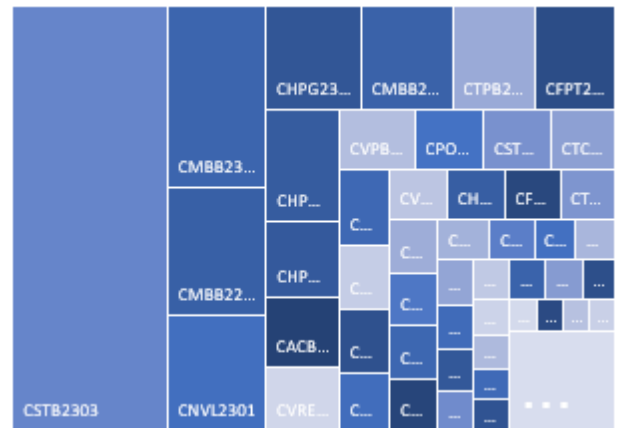
2023/06/28

當股票市場的獲利壓力再次強勁時，權證市場處於分化的走勢。流動性比前一交易日大幅下降，但仍相當積極，STB、MBB 和 HPG 的認股權證均吸引現金流。我們繼續建議投資者可以在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。

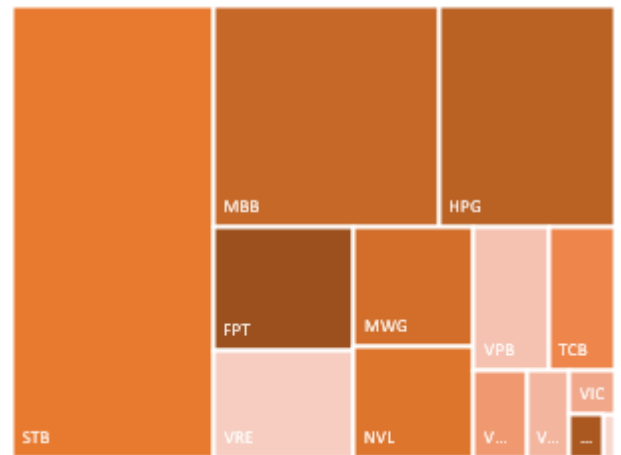
成交值和成交量



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	0.0%	1,480	366,100	0.55	ITM	2.9%		48	58%
CACB2301	0.0%	310	242,500	0.08	OTM	6.2%		28	29%
CFPT2210	25.0%	400	742,900	0.27	OTM	9.6%	8.55	45	38%
CFPT2213	8.6%	1,520	206,600	0.30	ITM	4.5%	5.06	48	58%
CFPT2214	7.2%	1,630	56,500	0.09	ITM	7.6%	4.28	89	52%
CFPT2302	0.0%	900	-	-	ITM	9.6%	5.53	34	68%
CFPT2303	-3.6%	540	1,656,400	0.90	OTM	6.5%	9.07	95	23%
CHDB2301	-3.1%	630	218,100	0.14	OTM	16.2%	3.89	88	61%
CHPG2226	10.7%	3,400	16,800	0.05	ITM	4.4%	3.60	48	80%
CHPG2227	7.7%	3,370	104,600	0.34	ITM	8.1%	3.32	89	70%
CHPG2302	0.0%	3,300	-	-	ITM	5.6%	3.57	64	72%
CHPG2303	5.0%	2,090	9,800	0.02	ITM	3.1%	9.53	12	64%
CHPG2304	1.8%	1,660	300	-	ITM	4.4%	6.09	34	55%
CHPG2305	18.2%	1,300	101,700	0.12	ITM	2.4%	7.78	28	41%
CHPG2306	7.6%	1,990	554,200	1.05	ITM	3.1%	3.82	95	40%
CHPG2307	3.2%	1,610	106,700	0.16	ITM	15.5%	2.92	133	71%
CHPG2308	7.5%	1,430	440,600	0.60	ITM	10.4%	3.53	88	70%
CHPG2309	20.5%	2,000	552,500	0.89	ITM	19.0%	2.83	236	53%
CHPG2310	5.5%	1,150	294,000	0.31	ITM	10.4%	4.03	68	69%
CHPG2311	6.3%	1,680	300	-	ITM	10.9%	3.13	111	70%
CHPG2312	7.6%	1,420	200	-	ITM	16.9%	3.01	133	68%
CHPG2313	4.2%	1,740	9,200	0.01	ITM	20.2%	2.55	176	72%
CMBB2211	-12.5%	70	423,900	0.03	OTM	31.7%	2.45	45	51%
CMBB2214	-4.1%	2,100	630,700	1.36	ITM	2.4%	4.64	48	49%
CMBB2215	2.8%	2,180	477,100	1.01	ITM	8.0%	3.91	89	58%
CMBB2303	-4.5%	420	76,400	0.03	OTM	4.5%	12.92	28	31%
CMBB2304	1.3%	770	12,600	0.01	ITM	11.2%	2.63	68	123%
CMBB2305	-2.7%	730	208,300	0.15	ITM	17.3%	2.44	133	96%
CMBB2306	-0.5%	2,060	936,000	1.92	ITM	16.5%	3.32	236	43%
CMSN2215	0.0%	160	81,500	0.01	OTM	33.3%	2.22	48	58%
CMSN2301	-2.1%	1,370	900	-	ITM	12.8%	3.77	88	64%
CMSN2302	-1.2%	3,310	5,600	0.02	ITM	10.5%	3.07	236	42%
CMSN2303	-6.1%	930	5,300	-	OTM	12.4%	4.64	68	57%
CMSN2304	-2.9%	1,360	7,100	0.01	ITM	14.9%	3.58	111	60%
CMSN2305	-2.3%	1,670	3,200	0.01	ITM	20.3%	2.88	176	61%
CMWG2214	-12.5%	350	36,300	0.01	OTM	12.7%	5.52	48	56%
CMWG2215	-10.8%	580	417,300	0.27	OTM	14.5%	4.19	89	56%
CMWG2301	-2.9%	340	24,000	0.01	OTM	9.8%	5.98	13	83%
CMWG2302	3.1%	330	1,250,300	0.41	OTM	17.2%	8.23	95	35%
CMWG2303	-3.7%	790	158,900	0.12	ITM	6.3%	2.74	68	96%
CMWG2304	-1.3%	790	215,100	0.17	ITM	12.3%	2.50	133	85%
CMWG2305	-0.9%	3,200	95,100	0.31	ITM	10.0%	2.82	236	45%
CNVL2301	0.0%	1,260	973,600	1.22	ITM	24.1%	2.70	88	131%
CPDR2301	-2.9%	1,320	132,700	0.18	ITM	13.1%		88	96%
CPOW2301	-4.1%	940	470,000	0.44	OTM	16.2%		88	61%
CSTB2224	6.1%	5,200	53,700	0.27	ITM	2.7%	2.83	48	87%
CSTB2225	2.3%	5,400	37,600	0.20	ITM	5.7%	2.63	89	81%

CSTB2301	-1.3%	1,560	10,100	0.01	ITM	5.0%	5.81	13	114%
CSTB2302	4.6%	1,130	13,000	0.01	ITM	2.9%	8.96	28	36%
CSTB2303	-2.7%	4,380	1,609,300	7.05	ITM	3.9%	3.12	95	55%
CSTB2304	-1.0%	950	19,200	0.02	ITM	12.9%	3.91	88	60%
CSTB2305	-3.3%	1,170	200	-	ITM	18.1%	3.11	133	64%
CSTB2306	0.4%	2,640	6,700	0.02	OTM	19.2%	3.41	236	44%
CSTB2307	-4.0%	720	201,600	0.15	OTM	13.5%	4.44	68	60%
CSTB2308	-0.8%	1,180	40,400	0.05	ITM	13.8%	3.38	111	63%
CSTB2309	-1.9%	1,060	426,800	0.43	OTM	21.1%	3.06	133	65%
CSTB2310	-1.6%	1,240	2,400	-	OTM	23.4%	2.75	176	64%
CTCB2212	12.5%	90	163,000	0.01	ITM	6.2%	3.66	89	57%
CTCB2215	2.6%	1,990	154,500	0.30	ITM	6.7%		68	83%
CTCB2216	-1.5%	1,970	75,600	0.15	ITM	14.5%		133	76%
CTCB2301	0.0%	1,790	-	-	OTM	14.3%	9.63	45	38%
CTCB2302	-1.5%	3,180	129,100	0.42	OTM	10.0%	5.81	48	54%
CTPB2301	1.0%	1,010	68,300	0.07	OTM	16.4%	4.06	89	56%
CTPB2302	-2.6%	760	230,200	0.17	OTM	15.2%	4.11	88	57%
CTPB2303	-1.3%	740	1,234,700	0.90	ITM	15.1%	2.95	236	49%
CVHM2216	-5.3%	180	185,200	0.03	OTM	16.7%	4.38	68	57%
CVHM2219	3.1%	1,010	32,100	0.03	ITM	14.1%	3.67	111	58%
CVHM2220	9.1%	1,320	43,800	0.06	OTM	22.7%	2.93	176	58%
CVHM2301	-1.1%	880	800	-	ITM	2.9%		48	59%
CVHM2302	2.1%	3,470	80,000	0.28	OTM	4.5%		28	28%
CVHM2303	0.0%	610	40,800	0.02	ITM	13.1%		236	35%
CVHM2304	0.0%	1,220	400	-	OTM	16.1%	3.91	88	59%
CVHM2305	0.0%	1,290	900	-	OTM	16.9%	6.48	48	42%
CVIB2201	-1.0%	2,930	26,800	0.08	ITM	9.8%	5.16	88	45%
CVIB2301	-4.7%	410	195,700	0.08	OTM	11.8%	5.31	68	49%
CVIB2302	1.0%	2,050	110,600	0.23	ITM	12.5%	4.50	111	46%
CVIC2301	0.0%	830	226,800	0.18	OTM	18.3%	3.35	176	51%
CVNM2212	-3.8%	250	213,400	0.05	OTM	24.1%	6.71	45	51%
CVNM2301	-5.5%	860	144,500	0.13	ITM	4.9%	4.16	48	68%
CVNM2302	-5.6%	670	109,700	0.07	ITM	13.0%	3.99	64	69%
CVNM2303	-6.0%	940	22,700	0.02	ITM	8.8%	4.43	34	88%
CVNM2304	-2.3%	1,250	60,700	0.07	ITM	38.0%	1.52	68	292%
CVPB2212	0.0%	180	336,100	0.06	ITM	41.6%	1.38	133	203%
CVPB2214	0.0%	1,060	458,200	0.48	OTM	20.0%	5.62	45	54%
CVPB2301	-6.1%	770	33,200	0.03	OTM	18.4%	4.82	48	60%
CVPB2302	0.0%	1,720	-	-	OTM	29.1%	3.46	89	60%
CVPB2303	-5.0%	760	117,800	0.09	OTM	16.6%	2.21	13	110%
CVPB2304	-5.2%	730	426,200	0.31	OTM	19.5%	3.70	88	63%
CVRE2216	4.0%	260	595,500	0.15	ITM	17.2%	2.91	236	50%
CVRE2220	14.3%	400	915,800	0.35	OTM	21.7%	3.61	68	67%
CVRE2221	14.0%	490	202,200	0.09	OTM	17.8%	3.44	111	62%
CACB2208	0.0%	1,480	366,100	0.55	ITM	2.9%		48	58%
CACB2301	0.0%	310	242,500	0.08	OTM	6.2%		28	29%
CFPT2210	25.0%	400	742,900	0.27	OTM	9.6%	8.55	45	38%

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。

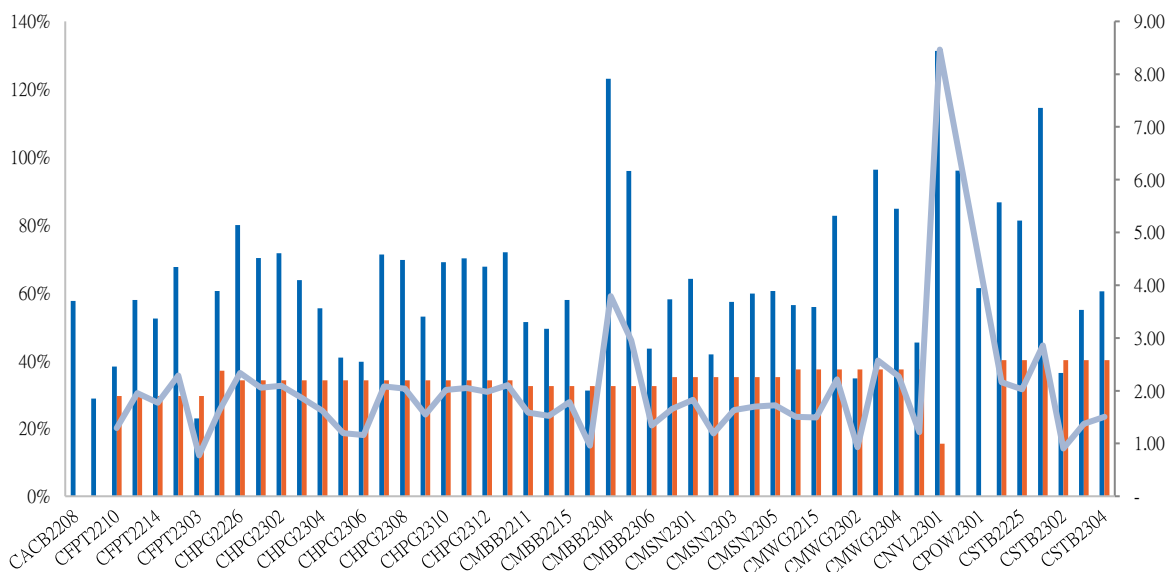
為了限制風險，投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長（兩週以上）的剩餘交易盤數（直至到期日）的權證進行交易，以限制風險。

### 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	70.00	68.80	上漲	上漲	74.08	8%	64.46	0.74
DPM	33.10	35.10	上漲	下跌	36.79	5%	33.75	(5.64)
FPT	80.50	87.30	上漲	上漲	90.23	3%	84.20	(2.63)
HDB		18.70	下跌	上漲			19.08	-
HPG	22.60	25.80	上漲	上漲	26.07	1%	24.30	(2.04)
MBB	18.85	20.10	上漲	上漲	21.15	5%	19.53	(3.39)
MSN		77.70	下跌	下跌			78.02	-
MWG	40.80	44.20	上漲	下跌	46.45	5%	42.34	(3.67)
NVL		15.00	下跌	下跌			15.54	-
PNJ	73.00	75.50	上漲	下跌	82.45	9%	72.57	22.07
REE	60.60	62.80	上漲	上漲	69.44	11%	61.07	(18.80)
STB	26.35	29.60	上漲	上漲	30.11	2%	29.02	(1.41)
TCB	30.50	32.95	上漲	上漲	33.01	0%	31.83	(1.88)
VHM		55.90	下跌	上漲			57.56	-
VIC		52.40	下跌	下跌			53.86	-
VJC		95.20	下跌	下跌			97.13	-
VNM	69.10	70.50	上漲	下跌	76.49	9%	67.77	5.57
VPB	19.90	20.10	上漲	上漲	23.45	17%	19.46	8.00
VRE		27.45	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	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	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	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	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	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	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	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	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	12 月	4.00000 : 1	3,800	8,000,000	50,000	22/05/2024
CVIB2201	HCM	9 月	1.87020 : 1	2,400	7,000,000	19,169	01/09/2023
CVIB2301	VCI	6 月	1.87020 : 1	1,700	4,000,000	24,275	04/08/2023
CVIB2302	ACBS	12 月	2.00000 : 1	2,000	9,000,000	23,000	22/05/2024
CVIC2301	KISVN	5 月	8.00000 : 1	1,000	4,000,000	53,979	27/10/2023
CVHM2305	KISVN	10 月	8.00000 : 1	1,200	4,000,000	57,777	28/02/2024
CVIB2201	HCM	9 月	1.87020 : 1	2,400	7,000,000	19,169	01/09/2023
CVIB2301	VCI	6 月	1.87020 : 1	1,700	4,000,000	24,275	04/08/2023

源自：FiinPro, YSVN

## 元大證券（越南）公司

### 個人客戶分析部

**Nguyễn Thế Minh**  
研究分析經理  
+84 28 3622 6868 ext 3826  
minh.nguyen@yuanta.com.vn

**Lý Thị Hiền**  
研究分析主管  
+84 28 3622 6868 ext 3908  
hien.ly@yuanta.com.vn

**Quách Đức Khánh**  
研究分析副主管  
+84 28 3622 6868 ext 3833  
khanh.quach@yuanta.com.vn

**Khổng Hữu Hiệp**  
高級分析專員  
+84 28 3622 6868 ext 3912  
hiep.khong@yuanta.com.vn

**Nguyễn Trịnh Ngọc Hồng**  
高級分析專員  
+84 28 3622 6868 ext 3832  
hong.nguyen@yuanta.com.vn

**Phạm Tấn Phát**  
高級分析專員  
+84 28 3622 6868 ext 3880  
phat.pham@yuanta.com.vn

### 個人客戶業務部

**Phạm Đắc Thành**  
北部分行經理  
+84 28 3622 6868 ext 3416  
thanh.pham@yuanta.com.vn

**Võ Thị Thu Thủy**  
平陽分行經理  
+84 28 3622 6868 ext 3505  
thuy.vo@yuanta.com.vn

**Lương Kỳ Ty**  
堤岸分行經理  
+84 28 3622 6868 ext 3653  
ty.luong@yuanta.com.vn

**Bùi Quốc Phong**  
同奈分行經理  
+84 28 3622 6868 ext 3701  
phong.bui@yuanta.com.vn

**Võ Đình Tuấn**  
峴港分行經理  
+84 28 3622 6868 ext 3301  
tuan.vo@yuanta.com.vn

**Nguyễn Việt Quang**  
河內分行經理  
+84 28 3622 6868 ext 3404  
quang.nguyen@yuanta.com.vn

**Đinh Thị Thu Cúc**  
頭頓分行經理  
+84 28 3622 6868 ext 3203  
cuc.dinh@yuanta.com.vn

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