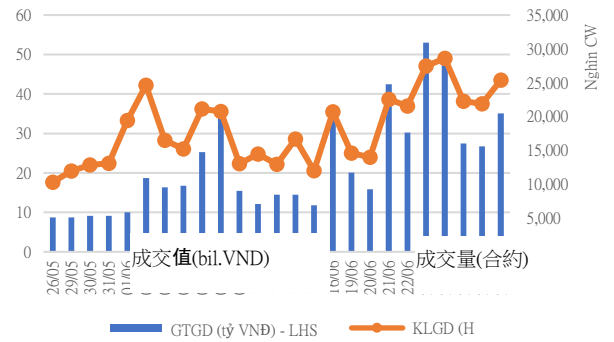


市場的獲利壓力加大

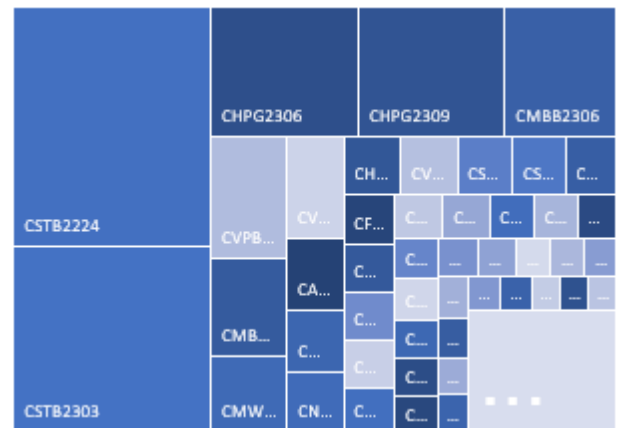
2023/06/30

當股票市場的獲利壓力顯著增加並導致 VN30 中的大多數股票收跌時，權證市場下跌。權證市場的流動性比前一交易日有所增加，HPG、STB、MBB 權證仍吸引現金流。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。

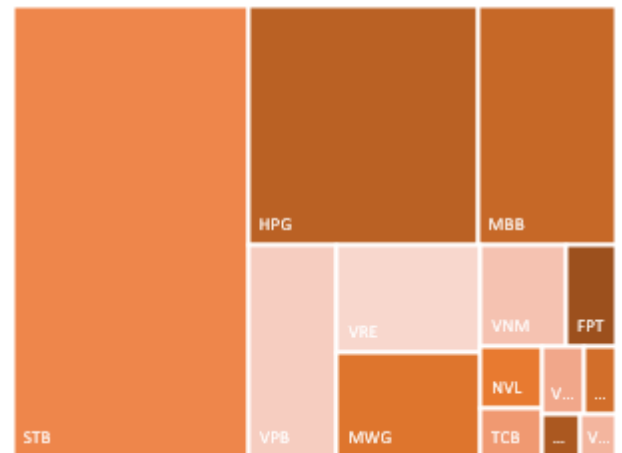
成交值和成交量



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	-4.1%	1,400	377,300	0.56	ITM	1.4%		46	42%
CACB2301	-9.4%	290	258,500	0.08	OTM	5.8%		26	28%
CFPT2210	-7.9%	350	962,600	0.35	OTM	7.5%	10.94	43	32%
CFPT2213	-2.7%	1,460	53,800	0.08	ITM	2.4%	5.47	46	43%
CFPT2214	-4.2%	1,580	38,300	0.06	ITM	5.5%	4.59	87	44%
CFPT2302	1.0%	1,030	4,600	-	ITM	9.5%	5.33	32	74%
CFPT2303	-3.4%	560	218,600	0.12	ITM	5.3%	9.33	93	21%
CHDB2301	-6.3%	600	353,000	0.21	OTM	15.9%	4.03	86	59%
CHPG2226	-6.4%	3,500	65,900	0.24	ITM	-0.4%	3.76	46	0%
CHPG2227	-9.8%	3,420	61,600	0.22	ITM	2.8%	3.63	87	43%
CHPG2302	0.0%	3,500	-	-	ITM	1.5%	3.68	62	42%
CHPG2303	-8.9%	2,760	17,100	0.05	ITM	0.2%	9.17	10	29%
CHPG2304	0.0%	2,220	-	-	ITM	3.2%	5.42	32	59%
CHPG2305	-18.1%	1,630	63,700	0.11	ITM	-0.5%	7.47	26	0%
CHPG2306	-6.8%	2,060	1,228,600	2.60	ITM	-1.6%	4.06	93	0%
CHPG2307	-7.8%	1,660	36,700	0.06	ITM	10.2%	3.25	131	59%
CHPG2308	-9.3%	1,470	84,100	0.13	ITM	5.2%	3.93	86	51%
CHPG2309	6.4%	2,000	1,410,600	2.57	ITM	12.8%	3.24	234	42%
CHPG2310	-12.2%	1,150	382,300	0.46	ITM	4.6%	4.79	66	47%
CHPG2311	-4.4%	1,720	700	-	ITM	5.7%	3.44	109	52%
CHPG2312	-5.8%	1,460	15,900	0.03	ITM	11.3%	3.44	131	56%
CHPG2313	-5.2%	1,820	66,600	0.12	ITM	15.1%	2.80	174	63%
CMBB2211	0.0%	80	723,300	0.06	OTM	28.7%	3.04	43	51%
CMBB2214	-7.5%	2,220	147,700	0.34	ITM	1.0%	4.59	46	35%
CMBB2215	-7.3%	2,170	461,200	1.02	ITM	5.3%	4.18	87	48%
CMBB2303	-10.4%	430	357,300	0.16	ITM	2.1%	15.22	26	21%
CMBB2304	-12.3%	710	55,600	0.04	ITM	5.7%	2.94	66	89%
CMBB2305	-7.8%	710	597,300	0.41	ITM	13.6%	2.64	131	84%
CMBB2306	-9.6%	2,080	947,200	1.98	ITM	13.8%	3.51	234	39%
CMSN2215	-6.3%	150	200,000	0.03	OTM	34.4%	1.93	46	59%
CMSN2301	-6.0%	1,250	65,600	0.08	ITM	12.3%	3.99	86	60%
CMSN2302	-6.6%	3,090	19,700	0.06	ITM	9.8%	3.23	234	38%
CMSN2303	-10.6%	840	121,800	0.10	OTM	12.2%	4.90	66	55%
CMSN2304	-5.3%	1,260	200	-	ITM	14.6%	3.73	109	57%
CMSN2305	-5.5%	1,550	1,500	-	ITM	19.9%	3.01	174	58%
CMWG2214	-8.6%	320	215,400	0.07	OTM	13.2%	5.59	46	56%
CMWG2215	-5.0%	570	244,200	0.14	OTM	15.5%	4.07	87	58%
CMWG2301	0.0%	310	-	-	OTM	10.4%	5.30	11	88%
CMWG2302	-6.3%	300	497,000	0.15	OTM	18.0%	8.50	93	35%
CMWG2303	2.8%	740	628,100	0.47	ITM	5.1%	2.89	66	86%
CMWG2304	-2.6%	750	298,400	0.23	ITM	11.6%	2.59	131	80%
CMWG2305	-4.8%	2,960	258,100	0.78	ITM	9.0%	2.99	234	41%
CNVL2301	-6.5%	1,290	348,600	0.46	ITM	19.3%	2.93	86	120%
CPDR2301	-7.4%	1,260	217,300	0.27	ITM	13.3%		86	95%
CPOW2301	-6.1%	920	342,400	0.31	OTM	14.6%		86	58%
CSTB2224	-11.0%	4,950	1,263,500	6.46	ITM	0.0%	3.00	46	0%
CSTB2225	-3.9%	5,190	17,100	0.09	ITM	3.3%	2.78	87	63%

CSTB2301	-8.4%	1,520	70,500	0.11	ITM	3.5%	6.20	11	105%
CSTB2302	-6.8%	1,100	123,800	0.12	ITM	1.7%	9.71	26	28%
CSTB2303	-0.4%	4,480	1,155,500	5.03	ITM	3.5%	3.10	93	54%
CSTB2304	-7.1%	920	15,800	0.01	ITM	11.3%	4.19	86	56%
CSTB2305	-5.7%	1,150	200	-	ITM	16.6%	3.26	131	61%
CSTB2306	-5.1%	2,600	161,300	0.42	OTM	17.7%	3.55	234	41%
CSTB2307	-11.5%	690	17,600	0.01	OTM	11.9%	4.84	66	56%
CSTB2308	-8.1%	1,140	17,200	0.02	ITM	12.0%	3.61	109	58%
CSTB2309	-6.4%	1,020	436,200	0.44	OTM	19.2%	3.29	131	60%
CSTB2310	-7.0%	1,200	93,000	0.11	OTM	21.5%	2.93	174	60%
CTCB2212	-11.1%	80	249,500	0.02	ITM	5.5%	3.78	87	53%
CTCB2215	-5.7%	1,820	131,900	0.24	ITM	5.9%		66	78%
CTCB2216	-5.4%	1,910	31,700	0.06	ITM	13.4%		131	71%
CTCB2301	0.0%	1,790	-	-	OTM	14.4%	9.81	43	38%
CTCB2302	-1.9%	3,150	16,700	0.05	OTM	9.7%	6.09	46	52%
CTPB2301	-1.9%	1,010	69,800	0.07	OTM	15.6%	4.38	87	53%
CTPB2302	-2.6%	740	466,600	0.34	OTM	14.7%	4.31	86	54%
CTPB2303	-4.1%	710	300,600	0.21	ITM	14.1%	3.08	234	46%
CVHM2216	0.0%	170	195,800	0.03	OTM	16.3%	4.59	66	55%
CVHM2219	-2.1%	950	164,900	0.15	ITM	13.3%	3.86	109	55%
CVHM2220	-1.6%	1,210	14,600	0.02	OTM	22.2%	3.02	174	56%
CVHM2301	-2.4%	830	300	-	ITM	3.5%		46	65%
CVHM2302	-2.7%	3,300	9,300	0.03	OTM	5.0%		26	30%
CVHM2303	-5.0%	570	85,000	0.05	ITM	13.3%		234	35%
CVHM2304	2.7%	1,150	55,600	0.06	OTM	15.4%	4.16	86	56%
CVHM2305	-2.4%	1,240	200	-	OTM	17.4%	5.26	46	47%
CVIB2201	-1.0%	2,940	11,000	0.03	ITM	11.6%	4.48	86	53%
CVIB2301	-11.1%	400	429,800	0.17	OTM	13.1%	4.67	66	56%
CVIB2302	-4.8%	2,000	58,900	0.12	ITM	14.0%	4.03	109	53%
CVIC2301	-3.7%	780	257,300	0.20	OTM	20.0%	3.06	174	56%
CVNM2212	20.0%	300	952,900	0.28	OTM	23.9%	6.88	43	51%
CVNM2301	7.6%	990	155,700	0.15	ITM	3.9%	4.38	46	61%
CVNM2302	8.6%	760	242,900	0.17	ITM	12.4%	4.15	62	67%
CVNM2303	7.1%	1,050	251,700	0.26	ITM	7.2%	4.93	32	77%
CVNM2304	11.4%	1,370	130,500	0.18	ITM	32.4%	1.67	66	255%
CVPB2212	-10.5%	170	442,100	0.08	ITM	36.9%	1.50	131	181%
CVPB2214	-1.0%	1,010	1,236,100	1.28	OTM	17.2%	7.00	43	49%
CVPB2301	-3.9%	740	596,100	0.45	OTM	15.5%	5.96	46	54%
CVPB2302	-7.2%	1,550	78,800	0.13	OTM	25.2%	4.61	87	52%
CVPB2303	-8.0%	690	74,400	0.05	OTM	14.2%	2.98	11	108%
CVPB2304	-5.6%	670	431,100	0.29	OTM	15.8%	4.52	86	53%
CVRE2216	-3.8%	250	70,700	0.02	ITM	14.1%	3.13	234	44%
CVRE2220	-2.6%	380	363,100	0.13	OTM	17.8%	4.79	66	56%
CVRE2221	-4.5%	420	141,000	0.06	ITM	14.5%	3.91	109	54%
CACB2208	-4.1%	1,400	377,300	0.56	ITM	1.4%		46	42%
CACB2301	-9.4%	290	258,500	0.08	OTM	5.8%		26	28%
CFPT2210	-7.9%	350	962,600	0.35	OTM	7.5%	10.94	43	32%

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。



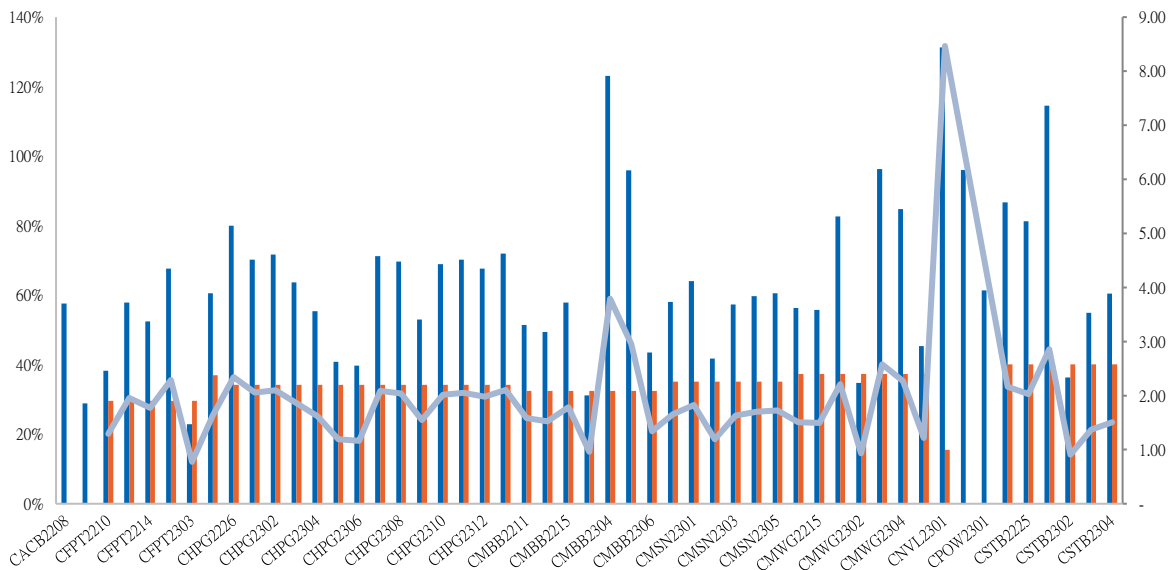
為了限制風險，投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長（兩週以上）的剩餘交易盤數（直至到期日）的權證進行交易，以限制風險。

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	68.60	上漲	上漲	74.08	8%	65.65	0.94
DPM	33.10	34.85	上漲	上漲	36.79	6%	34.07	(3.80)
FPT	80.50	86.50	上漲	上漲	90.23	4%	85.03	(2.15)
HDB		18.35	下跌	上漲			19.08	-
HPG	22.60	25.80	上漲	上漲	26.07	1%	25.09	(1.39)
MBB	18.85	20.30	上漲	上漲	21.15	4%	19.72	(2.63)
MSN		75.40	下跌	下跌			78.02	-
MWG	40.80	42.70	上漲	下跌	46.45	9%	42.34	(3.67)
NVL	15.60	15.00	上漲	下跌	17.69	18%	14.26	1.56
PNJ	73.00	75.00	上漲	下跌	82.45	10%	72.57	22.07
REE	60.60	63.80	上漲	上漲	69.44	9%	62.15	(5.72)
STB	26.35	29.55	上漲	上漲	30.11	2%	29.02	(1.41)
TCB	30.50	32.65	上漲	上漲	33.01	1%	31.83	(1.88)
VHM		55.00	下跌	上漲			57.47	-
VIC		51.80	下跌	下跌			53.76	-
VJC		94.10	下跌	下跌			97.13	-
VNM	69.10	71.90	上漲	下跌	76.49	6%	68.63	15.67
VPB	19.90	19.90	上漲	上漲	23.45	18%	19.46	8.00
VRE		27.00	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

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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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