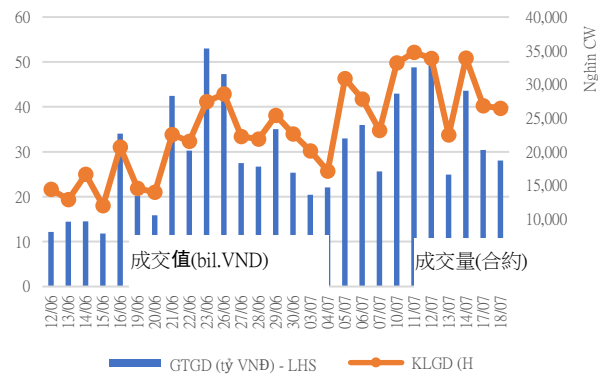


市場繼續分化

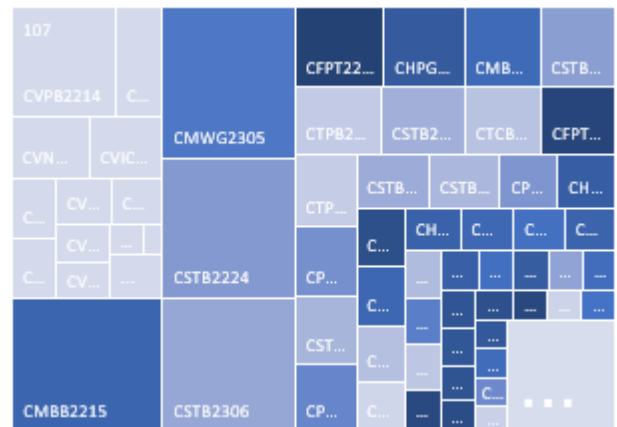
2023/07/19

權證市場的流動性持續處於分化的階段，並在窄幅波動，則與股票市場走勢類似。HPG、STB、MBB 權證依然活躍，市場的流動性比前一交易日微有下降。我們繼續建議投資者對當前股票市場的走勢持謹慎態度，並等待再次支付的機會。

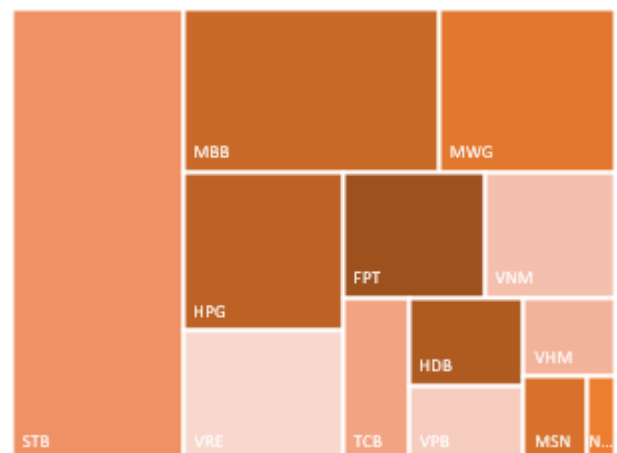
成交值和成交量



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	3.8%	1,360	286,700	0.38	ITM	2.2%		34	61%
CACB2301	0.0%	240	299,200	0.07	OTM	6.9%		14	41%
CFPT2210	10.0%	550	523,900	0.28	ITM	3.9%	10.41	31	34%
CFPT2213	5.6%	1,870	240,100	0.45	ITM	1.4%	4.83	34	51%
CFPT2214	5.4%	1,960	3,200	0.01	ITM	4.0%	4.29	75	48%
CFPT2302	9.6%	800	22,100	0.02	ITM	1.2%	9.77	20	33%
CFPT2303	9.9%	890	566,300	0.50	ITM	3.3%	7.42	81	22%
CHDB2301	3.4%	600	765,200	0.45	OTM	15.0%	4.11	74	62%
CHDB2302	5.7%	740	17,200	0.01	OTM	16.2%	3.61	91	65%
CHDB2303	4.2%	740	300	-	OTM	22.1%	3.08	114	66%
CHDB2304	4.7%	890	14,400	0.01	OTM	29.9%	2.48	179	66%
CHPG2226	0.0%	4,140	49,500	0.20	ITM	1.8%	3.29	34	80%
CHPG2227	0.5%	4,020	8,400	0.03	ITM	4.5%	3.25	75	67%
CHPG2302	3.3%	4,120	200	-	ITM	3.4%	3.27	50	79%
CHPG2304	2.5%	2,460	1,400	-	ITM	2.3%	5.39	20	73%
CHPG2305	-3.8%	2,030	27,800	0.06	ITM	-0.1%	6.63	14	0%
CHPG2306	-1.2%	2,560	187,300	0.48	ITM	1.4%	3.43	81	34%
CHPG2307	-1.1%	1,880	57,400	0.11	ITM	10.6%	3.07	119	69%
CHPG2308	3.6%	1,730	200	-	ITM	6.3%	3.59	74	68%
CHPG2309	-0.5%	2,150	119,900	0.26	ITM	11.5%	3.21	222	43%
CHPG2310	-1.4%	1,380	97,600	0.14	ITM	5.3%	4.37	54	64%
CHPG2311	0.0%	1,990	8,100	0.02	ITM	6.9%	3.15	97	68%
CHPG2312	0.0%	1,670	8,200	0.01	ITM	11.6%	3.24	119	65%
CHPG2313	0.0%	2,000	1,000	-	ITM	14.8%	2.72	162	69%
CHPG2314	1.6%	3,840	290,700	1.12	ITM	6.7%	3.11	161	47%
CHPG2315	-0.5%	1,830	17,600	0.03	OTM	28.6%	2.24	244	68%
CHPG2316	2.1%	1,990	6,800	0.01	OTM	35.0%	1.98	309	69%
CMBB2211	16.7%	70	1,218,900	0.07	OTM	43.1%	0.09	31	77%
CMBB2214	2.3%	2,660	33,100	0.09	ITM	1.8%	4.08	34	65%
CMBB2215	-0.4%	2,530	1,295,200	3.35	ITM	5.2%	3.92	75	57%
CMBB2303	-2.9%	660	154,100	0.10	ITM	0.9%	13.11	14	28%
CMBB2304	2.7%	750	437,800	0.32	ITM	4.1%	2.91	54	91%
CMBB2305	0.0%	730	312,200	0.23	ITM	10.8%	2.75	119	81%
CMBB2306	0.4%	2,390	64,900	0.15	ITM	13.0%	3.33	222	43%
CMSN2215	-16.7%	100	527,300	0.05	OTM	27.6%	3.12	34	54%
CMSN2301	0.0%	1,490	500	-	ITM	10.1%	4.00	74	66%
CMSN2302	-6.2%	3,780	23,100	0.09	ITM	9.9%	2.92	222	46%
CMSN2303	-3.7%	1,030	15,900	0.02	ITM	9.4%	5.01	54	60%
CMSN2304	-1.3%	1,520	26,200	0.04	ITM	12.6%	3.66	97	63%
CMSN2305	0.0%	1,850	6,200	0.01	ITM	18.1%	2.91	162	63%
CMWG2214	-8.1%	570	40,600	0.02	ITM	7.3%	5.76	34	65%
CMWG2215	2.2%	930	18,200	0.02	ITM	11.6%	3.73	75	70%
CMWG2302	-4.9%	580	672,000	0.40	OTM	9.9%	7.25	81	35%
CMWG2303	-1.0%	950	64,900	0.06	ITM	3.5%	2.55	54	98%
CMWG2304	-1.0%	950	11,200	0.01	ITM	8.9%	2.43	119	87%
CMWG2305	-2.4%	4,390	307,000	1.36	ITM	10.1%	2.44	222	58%
CNVL2301	0.8%	1,310	456,100	0.59	ITM	21.8%	2.83	74	140%

CNVL2302	7.4%	1,010	182,700	0.18	OTM	32.7%	1.25	91	121%
CNVL2303	-0.7%	1,350	4,100	0.01	OTM	48.1%	0.76	179	120%
CPDR2301	9.6%	1,710	820,900	1.38	ITM	8.0%		74	99%
CPDR2302	10.6%	1,360	400	-	ITM	23.6%		91	111%
CPDR2303	9.2%	1,660	500	-	OTM	36.0%		179	105%
CPOW2301	4.5%	700	266,700	0.18	OTM	15.2%		74	56%
CPOW2302	0.0%	810	700	-	OTM	19.5%		91	61%
CPOW2303	0.0%	720	100,400	0.07	OTM	25.6%		114	59%
CPOW2304	-1.1%	930	2,300	-	OTM	36.3%		179	62%
CSTB2224	-5.6%	4,220	611,500	2.67	ITM	1.6%	3.30	34	77%
CSTB2225	-5.8%	4,400	169,400	0.76	ITM	6.8%	3.18	81	73%
CSTB2302	-17.4%	710	25,800	0.02	OTM	15.7%	4.75	54	62%
CSTB2303	-5.0%	3,950	145,800	0.57	ITM	16.2%	3.48	97	66%
CSTB2304	0.0%	770	37,700	0.03	OTM	23.8%	3.13	119	65%
CSTB2305	1.1%	950	2,300	-	OTM	26.0%	2.83	162	63%
CSTB2306	-6.8%	2,330	1,028,500	2.42	ITM	12.2%	4.48	96	50%
CSTB2307	-4.0%	480	832,400	0.39	OTM	41.0%	2.03	244	70%
CSTB2308	-1.0%	950	140,100	0.13	OTM	50.4%	1.81	309	70%
CSTB2309	0.0%	820	83,800	0.07	OTM	38.7%	0.74	31	62%
CSTB2310	2.1%	990	24,200	0.02	ITM	2.8%	4.79	34	63%
CSTB2311	-6.1%	1,860	33,500	0.06	ITM	7.1%	3.96	75	61%
CSTB2312	3.4%	1,230	200	-	ITM	6.4%	6.19	20	82%
CSTB2313	4.8%	1,310	40,400	0.05	ITM	12.3%	2.86	222	50%
CTCB2212	-14.3%	60	218,000	0.01	ITM	1.2%		14	43%
CTCB2215	0.0%	1,570	92,300	0.14	ITM	4.3%		54	73%
CTCB2216	1.8%	1,670	35,500	0.06	ITM	12.6%		119	71%
CTCB2301	-3.0%	1,310	19,900	0.03	OTM	8.3%	11.41	31	37%
CTCB2302	-0.7%	2,940	202,300	0.59	ITM	4.7%	7.30	34	47%
CTPB2301	-2.3%	840	80,900	0.07	ITM	10.3%	5.03	75	50%
CTPB2302	0.0%	670	687,300	0.45	ITM	9.6%	4.92	74	51%
CTPB2303	0.0%	660	558,200	0.37	ITM	9.9%	3.17	222	42%
CVHM2216	50.0%	240	1,581,500	0.30	OTM	11.3%	5.29	54	56%
CVHM2219	25.0%	1,150	453,900	0.48	ITM	10.4%	3.81	97	59%
CVHM2220	15.4%	1,420	318,400	0.43	ITM	18.4%	3.07	162	59%
CVHM2301	15.5%	970	600	-	ITM	2.0%		34	66%
CVHM2302	5.4%	3,710	5,800	0.02	ITM	2.6%		14	33%
CVHM2303	30.9%	720	76,200	0.05	ITM	12.0%		222	36%
CVHM2304	19.8%	1,450	6,800	0.01	OTM	13.1%	4.69	74	54%
CVHM2305	18.0%	1,510	74,800	0.11	OTM	17.2%	3.87	91	57%
CVIB2201	4.0%	3,110	14,500	0.04	OTM	23.0%	2.98	114	63%
CVIB2301	4.5%	460	168,300	0.07	OTM	29.7%	2.49	179	61%
CVIB2302	2.8%	2,220	60,900	0.14	OTM	13.9%	7.18	34	44%
CVIC2301	9.0%	730	964,200	0.70	ITM	8.4%	5.20	74	48%
CVIC2302	6.8%	790	135,500	0.10	ITM	9.4%	5.87	54	50%
CVIC2303	11.0%	910	500	-	OTM	11.1%	4.53	97	49%
CVIC2304	6.9%	1,090	9,200	0.01	ITM	17.0%	3.34	162	54%

源自: Fiiipro, 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。



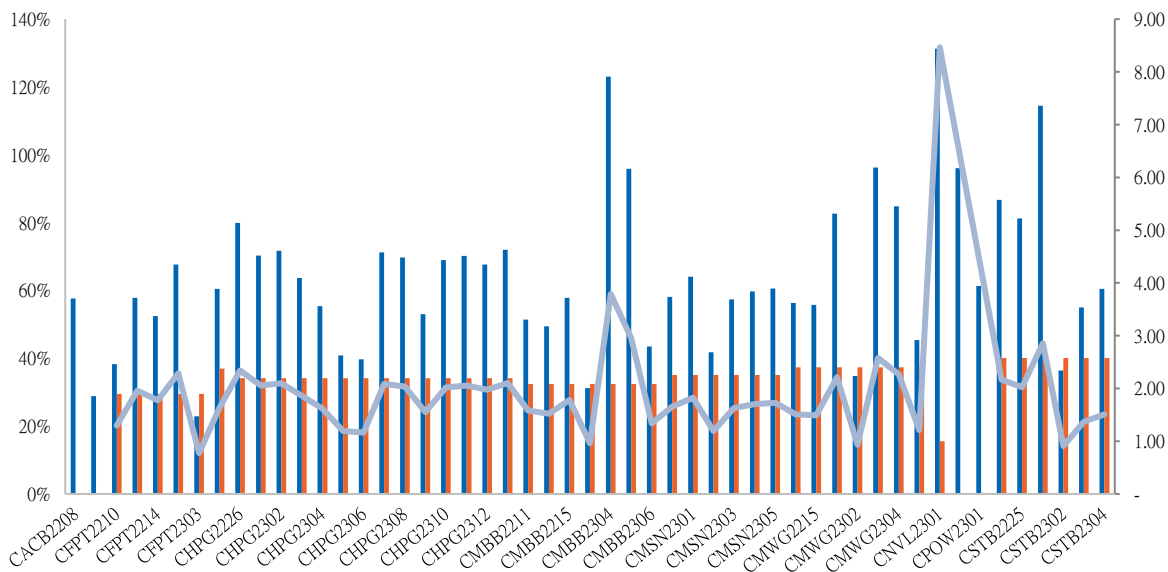
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長（兩週以上）的剩餘交易盤數（直至到期日）的權證進行交易，以限制風險。

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	78.50	上漲	上漲	74.08	-6%	74.47	(0.91)
DPM	33.10	37.05	上漲	上漲	36.79	-1%	35.69	(1.43)
FPT	80.50	78.70	上漲	上漲	90.23	15%	76.78	2.62
HDB	18.90	18.90	上漲	上漲	20.42	8%	18.34	2.74
HPG	22.60	27.20	上漲	上漲	26.07	-4%	26.35	(0.93)
MBB	18.85	18.60	上漲	上漲	21.15	14%	18.01	2.75
MSN	79.20	80.50	上漲	下跌	89.80	12%	78.63	18.47
MWG	40.80	48.05	上漲	上漲	46.45	-3%	47.08	(0.90)
NVL	15.60	15.05	上漲	下跌	17.69	18%	14.27	1.57
PNJ	78.00	79.70	上漲	下跌	88.09	11%	76.30	5.95
REE	60.60	65.30	上漲	上漲	69.44	6%	63.45	(3.10)
STB		28.45	下跌	上漲			29.67	-
TCB		32.30	下跌	上漲			32.76	-
VHM	56.30	58.80	上漲	上漲	60.43	3%	56.24	68.29
VIC	52.90	52.70	上漲	下跌	60.25	14%	51.14	4.18
VJC	97.90	96.30	上漲	下跌	105.91	10%	95.39	3.19
VNM	69.10	72.40	上漲	下跌	76.49	6%	70.91	(4.08)
VPB	19.90	20.95	上漲	上漲	23.45	12%	19.81	37.63
VRE	27.50	28.30	上漲	上漲	30.14	7%	27.45	53.17

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.

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

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