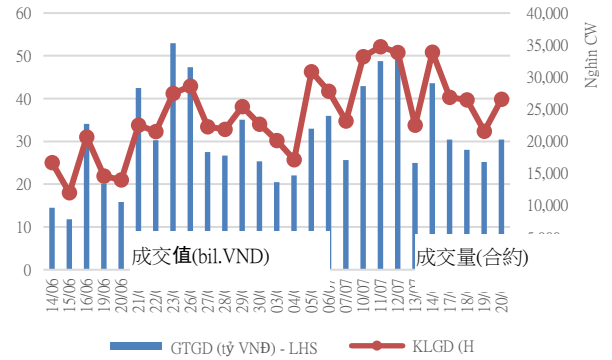


## 市場繼續分化

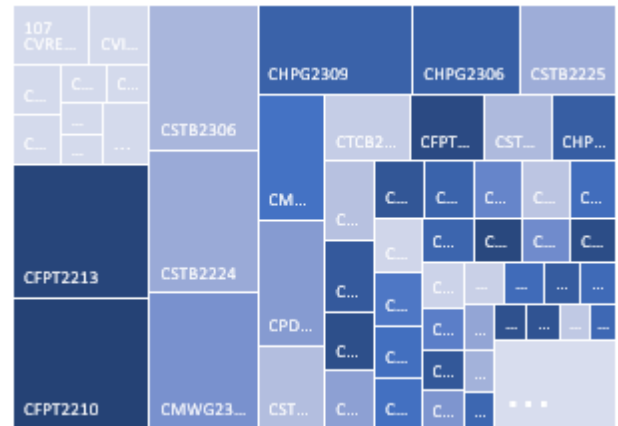
2023/07/21

由於投資者對股票市場的走勢繼續保持謹慎態度，權證市場繼續處於相當平靜的走勢。市場上仍以 STB、HPG 等認股權證為主，此外，FPT 的兩個權證如 CFPT2213、CFPT2210 等活躍交易受到關注。我們繼續建議投資者對當前股票市場走勢保持謹慎態度，短期風險上漲，並等待股票市場調整的機會以考慮再次支付。

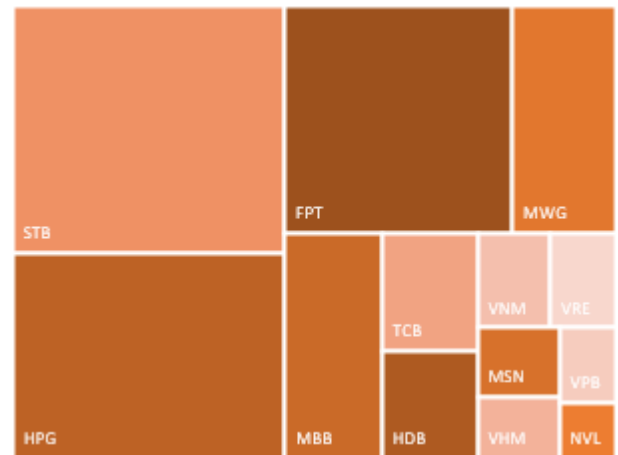
成交值和成交量



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	-0.8%	1,320	16,800	0.02	ITM	1.6%		31	55%
CACB2301	-9.1%	200	371,000	0.07	OTM	6.6%		11	41%
CFPT2210	20.0%	600	3,207,900	2.04	ITM	2.8%	10.67	28	31%
CFPT2213	10.5%	2,000	1,116,000	2.09	ITM	1.2%	4.62	31	52%
CFPT2214	5.9%	1,990	117,700	0.24	ITM	2.7%	4.37	72	41%
CFPT2302	22.9%	1,020	33,300	0.03	ITM	1.9%	8.27	17	50%
CFPT2303	17.1%	960	657,600	0.57	ITM	2.4%	7.32	78	19%
CHDB2301	3.1%	660	360,800	0.23	ITM	12.5%	4.34	71	60%
CHDB2302	1.3%	800	416,300	0.33	ITM	13.7%	3.81	88	62%
CHDB2303	0.0%	790	112,000	0.09	OTM	19.1%	3.31	111	64%
CHDB2304	0.0%	940	77,500	0.07	OTM	26.8%	2.65	176	64%
CHDB2305	0.0%	880	151,300	0.13	OTM	26.7%	2.68	156	66%
CHDB2306	1.0%	1,000	126,100	0.13	OTM	34.3%	2.34	242	62%
CHPG2226	6.0%	4,250	78,300	0.33	ITM	-0.7%	3.32	31	0%
CHPG2227	5.7%	4,290	48,500	0.20	ITM	3.1%	3.20	72	61%
CHPG2302	-0.7%	4,090	100,000	0.41	ITM	-0.1%	3.42	47	0%
CHPG2304	12.8%	2,820	63,300	0.17	ITM	1.6%	4.95	17	74%
CHPG2305	7.3%	2,200	238,400	0.50	ITM	-2.1%	6.40	11	0%
CHPG2306	4.9%	2,800	398,000	1.08	ITM	0.7%	3.28	78	0%
CHPG2307	7.0%	2,000	23,800	0.05	ITM	8.7%	3.10	116	66%
CHPG2308	0.0%	1,710	10,300	0.02	ITM	2.7%	3.86	71	47%
CHPG2309	7.3%	2,350	710,600	1.58	ITM	10.1%	3.16	219	42%
CHPG2310	11.9%	1,510	218,900	0.32	ITM	3.8%	4.31	51	60%
CHPG2311	7.7%	2,100	126,900	0.26	ITM	5.1%	3.16	94	62%
CHPG2312	7.8%	1,800	75,600	0.13	ITM	9.8%	3.26	116	63%
CHPG2313	3.5%	2,090	54,700	0.11	ITM	12.4%	2.80	159	65%
CHPG2314	4.9%	4,040	43,300	0.17	ITM	4.7%	3.14	158	41%
CHPG2315	6.1%	1,910	5,300	0.01	ITM	25.6%	2.35	241	66%
CHPG2316	0.5%	2,030	6,100	0.01	OTM	31.2%	2.12	306	65%
CHPG2317	2.6%	1,600	4,400	0.01	ITM	18.0%	2.93	156	64%
CHPG2318	7.4%	1,450	1,200	-	OTM	24.2%	2.69	176	64%
CHPG2319	3.6%	1,710	2,100	-	OTM	31.0%	2.24	242	66%
CMBB2211	-14.3%	60	112,800	0.01	OTM	25.2%	2.55	28	53%
CMBB2214	-1.2%	2,480	23,300	0.06	ITM	1.0%	4.34	31	51%
CMBB2215	-1.6%	2,430	80,400	0.19	ITM	5.1%	4.02	72	56%
CMBB2303	-1.7%	590	561,500	0.31	ITM	1.1%	14.22	11	32%
CMBB2304	0.0%	720	410,700	0.28	ITM	3.6%	3.01	51	86%
CMBB2305	1.4%	700	420,200	0.28	ITM	10.3%	2.83	116	78%
CMBB2306	-4.4%	2,180	445,100	0.97	ITM	12.0%	3.57	219	39%
CMSN2215	0.0%	90	187,900	0.02	OTM	29.4%	2.21	31	57%
CMSN2301	-6.3%	1,350	200	-	ITM	10.0%	4.19	71	63%
CMSN2302	-5.0%	3,600	76,800	0.28	ITM	10.2%	2.97	219	46%
CMSN2303	-8.8%	930	216,100	0.20	ITM	9.8%	5.16	51	59%
CMSN2304	-9.7%	1,390	30,300	0.04	ITM	12.7%	3.80	94	61%
CMSN2305	-4.4%	1,750	4,800	0.01	ITM	18.6%	2.94	159	63%
CMSN2306	-6.5%	1,590	200	-	OTM	20.6%	2.94	156	62%
CMSN2307	-5.4%	1,940	200	-	OTM	28.8%	2.34	242	64%

CMWG2214	1.8%	580	43,800	0.02	ITM	6.5%	5.96	31	65%
CMWG2215	6.0%	890	17,900	0.01	ITM	9.8%	4.02	72	64%
CMWG2302	6.9%	620	529,100	0.32	OTM	9.4%	7.06	78	35%
CMWG2303	-3.2%	920	252,600	0.24	ITM	1.3%	2.66	51	69%
CMWG2304	1.1%	940	23,400	0.02	ITM	7.5%	2.49	116	81%
CMWG2305	0.0%	4,300	393,400	1.68	ITM	8.4%	2.53	219	52%
CNVL2301	0.0%	1,200	67,900	0.08	ITM	23.4%	2.83	71	140%
CNVL2302	-1.1%	870	226,800	0.19	OTM	33.9%	0.83	88	116%
CNVL2303	-1.6%	1,230	200	-	OTM	50.4%	0.54	176	118%
CNVL2304	0.0%	1,020	17,000	0.02	OTM	32.7%	1.48	111	112%
CNVL2305	0.0%	1,430	12,600	0.02	ITM	22.5%		88	106%
CPDR2301	5.8%	1,630	621,800	0.97	OTM	15.2%		71	56%
CPDR2302	7.5%	1,290	1,200	-	OTM	18.7%		88	58%
CPDR2303	6.0%	1,590	56,200	0.09	OTM	24.9%		111	55%
CPDR2304	7.4%	1,450	1,300	-	OTM	36.5%		176	62%
CPDR2305	4.8%	1,730	300	-	OTM	28.0%		156	61%
CPOW2301	-1.5%	670	525,200	0.33	OTM	38.6%		242	62%
CPOW2302	-7.6%	730	100	-	ITM	1.1%	3.39	31	69%
CPOW2303	-5.9%	640	254,300	0.16	ITM	2.8%	3.24	72	56%
CPOW2304	-1.1%	910	2,100	-	OTM	5.2%	11.77	11	55%
CPOW2305	-3.8%	1,010	200	-	ITM	6.3%	3.28	78	69%
CPOW2306	-3.9%	1,220	5,300	0.01	OTM	15.3%	4.14	71	63%
CSTB2224	-5.1%	4,080	434,400	1.76	OTM	21.0%	3.15	116	66%
CSTB2225	-6.9%	4,070	238,800	0.99	OTM	23.1%	3.50	219	46%
CSTB2302	-21.4%	550	40,800	0.02	OTM	15.4%	5.06	51	59%
CSTB2303	-5.9%	3,800	36,700	0.14	ITM	15.8%	3.63	94	63%
CSTB2304	-9.2%	690	47,800	0.03	OTM	23.2%	3.33	116	62%
CSTB2305	-8.9%	920	1,100	-	OTM	25.4%	2.98	159	60%
CSTB2306	-5.3%	2,140	842,900	1.78	ITM	11.7%	4.80	93	47%
CSTB2307	-10.4%	430	1,228,700	0.51	OTM	40.7%	2.09	241	68%
CSTB2308	-6.3%	890	745,300	0.64	OTM	50.3%	1.84	306	68%
CSTB2309	-6.3%	750	604,100	0.44	OTM	31.9%	2.56	156	67%
CSTB2310	-7.1%	920	102,300	0.09	OTM	38.2%	2.39	176	66%
CSTB2311	-7.1%	1,700	31,000	0.05	OTM	48.4%	1.97	242	68%
CSTB2312	-3.3%	1,170	1,200	-	OTM	38.7%	0.55	28	64%
CSTB2313	-5.3%	1,260	8,400	0.01	ITM	2.3%	4.95	31	60%
CSTB2314	-5.3%	900	1,200	-	ITM	6.8%	4.04	72	60%
CSTB2315	-6.7%	830	2,200	-	ITM	6.7%	6.08	17	91%
CSTB2316	-4.8%	1,000	21,100	0.02	ITM	12.2%	2.87	219	50%
CTCB2212	20.0%	60	75,300	-	ITM	-0.8%		11	0%
CTCB2215	-8.4%	1,530	198,300	0.31	ITM	3.1%		51	69%
CTCB2216	-7.9%	1,640	72,900	0.12	ITM	11.3%		116	70%
CTCB2301	-2.9%	1,350	100	-	OTM	9.9%	11.64	28	38%
CTCB2302	-3.0%	2,930	218,500	0.64	ITM	6.2%	7.02	31	54%
CTPB2301	-4.1%	930	63,500	0.06	ITM	13.4%	4.30	72	60%
CTPB2302	1.4%	720	279,200	0.19	ITM	11.6%	4.59	71	57%

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。



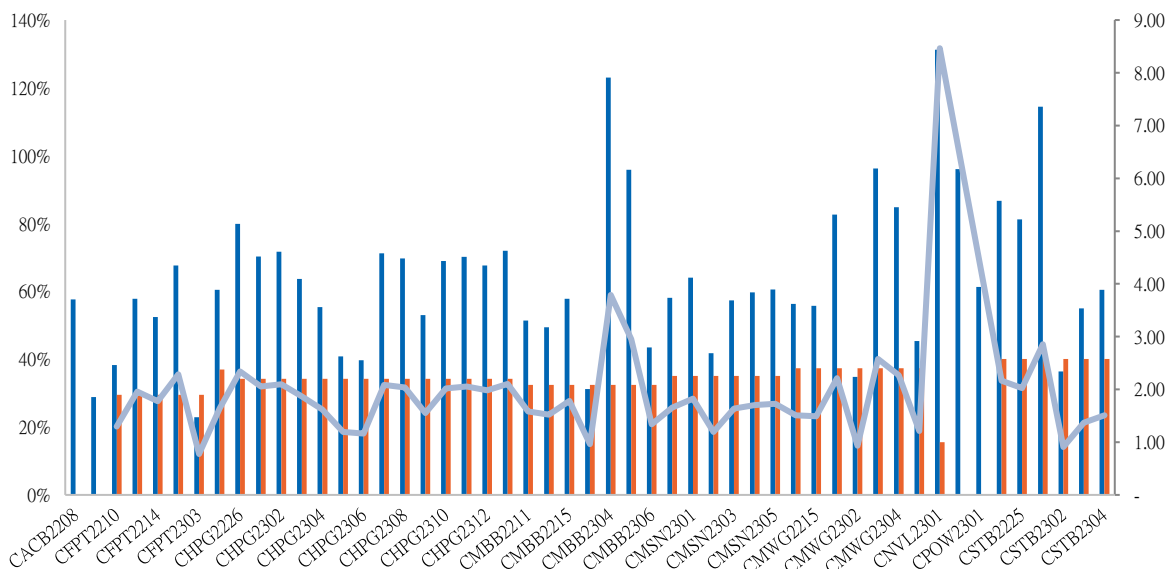
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長（兩週以上）的剩餘交易盤數（直至到期日）的權證進行交易，以限制風險。

**標的股票的技术建議綜合表**

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	79.00	上漲	上漲	74.08	-6%	74.47	(0.91)
DPM	33.10	36.70	上漲	上漲	36.79	0%	35.69	(1.43)
FPT	80.50	80.30	上漲	上漲	90.23	12%	77.60	3.36
HDB	18.90	17.00	上漲	上漲	20.42	20%	16.44	0.62
HPG	22.60	28.20	上漲	上漲	26.07	-8%	26.47	(0.90)
MBB	18.85	18.45	上漲	上漲	21.15	15%	18.01	2.75
MSN	79.20	79.50	上漲	下跌	89.80	13%	78.63	18.47
MWG	40.80	49.10	上漲	上漲	46.45	-5%	47.08	(0.90)
NVL	15.60	14.80	上漲	下跌	17.69	20%	14.27	1.57
PNJ	78.00	78.90	上漲	下跌	88.09	12%	76.30	5.95
REE	60.60	64.60	上漲	上漲	69.44	7%	63.45	(3.10)
STB		27.85	下跌	上漲			29.38	-
TCB		31.90	下跌	上漲			32.76	-
VHM	56.30	57.70	上漲	上漲	60.43	5%	56.24	68.29
VIC	52.90	52.00	上漲	下跌	60.25	16%	51.14	4.18
VJC	97.90	97.80	上漲	下跌	105.91	8%	95.39	3.19
VNM	69.10	72.60	上漲	下跌	76.49	5%	70.91	(4.08)
VPB	19.90	21.00	上漲	上漲	23.45	12%	19.95	(73.35)
VRE	27.50	28.05	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

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