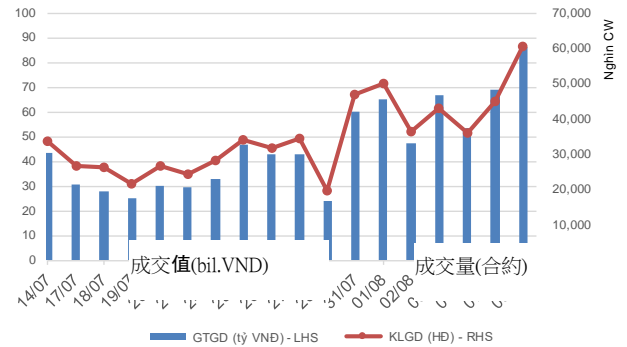


## 市場再次出現獲利的壓力

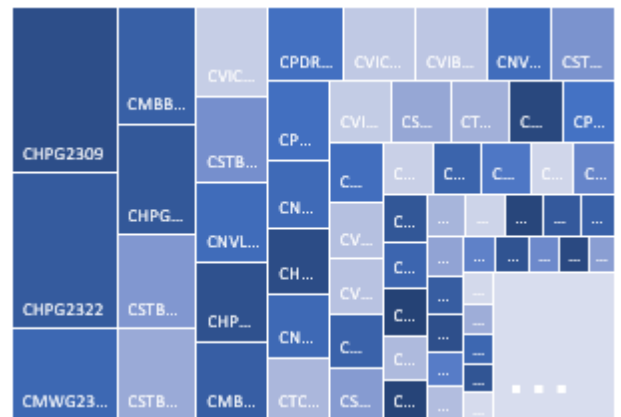
2023/08/09

權證市場的流動性再次強勁增長，並創造近月最高的水平，當時 HPG、MWG、STB 權證的獲利壓力加大。我們繼續建議投資者對當前股票市場走勢持謹慎態度，並在大幅上漲的權證限制增加比例。

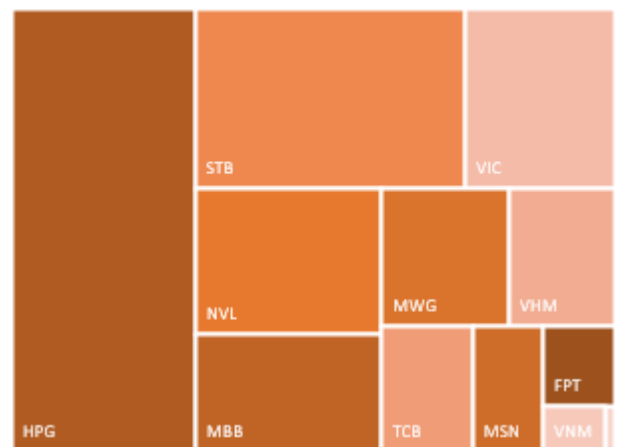
成交值和成交量



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	-5.6%	1,680	348,500	0.61	ITM	0.7%		18	68%
CFPT2210	0.0%	870	163,100	0.15	ITM	0.8%	10.10	15	33%
CFPT2213	-1.3%	2,370	13,000	0.03	ITM	0.3%	4.13	18	44%
CFPT2214	2.1%	2,440	18,900	0.05	ITM	2.5%	3.91	59	53%
CFPT2302	0.0%	1,300	-	-	ITM	0.1%	7.53	4	0%
CFPT2303	0.0%	1,400	379,900	0.54	ITM	2.1%	5.95	65	28%
CFPT2304	-2.8%	2,470	201,700	0.50	ITM	14.8%	2.93	93	95%
CFPT2305	-5.7%	3,130	34,700	0.11	ITM	17.9%	2.35	179	86%
CHDB2301	-2.9%	670	117,800	0.08	ITM	10.4%	4.67	58	62%
CHDB2302	-2.4%	810	9,100	0.01	ITM	11.6%	4.06	75	63%
CHDB2303	0.0%	790	15,600	0.01	OTM	16.7%	3.55	98	64%
CHDB2304	2.0%	1,040	100	-	OTM	26.2%	2.54	163	70%
CHDB2305	-2.2%	910	21,000	0.02	OTM	24.7%	2.75	143	67%
CHPG2226	-4.9%	3,900	240,100	0.97	ITM	0.4%	3.49	18	67%
CHPG2227	-12.4%	3,760	78,000	0.30	ITM	3.0%	3.51	59	62%
CHPG2302	-0.3%	3,890	12,100	0.05	ITM	2.1%	3.48	34	79%
CHPG2304	0.0%	2,220	4,500	0.01	ITM	0.9%	6.13	4	113%
CHPG2306	-2.2%	2,650	449,200	1.21	ITM	2.8%	3.34	65	60%
CHPG2307	-1.7%	1,770	55,000	0.10	ITM	9.4%	3.28	103	68%
CHPG2308	-4.9%	1,560	57,900	0.09	ITM	4.2%	4.03	58	62%
CHPG2309	-7.1%	1,970	2,551,700	5.17	ITM	10.0%	3.48	206	39%
CHPG2310	-4.6%	1,250	310,900	0.40	ITM	3.8%	4.95	38	63%
CHPG2311	-3.6%	1,860	54,200	0.10	ITM	5.4%	3.40	81	65%
CHPG2312	-1.9%	1,580	67,000	0.11	ITM	10.7%	3.43	103	65%
CHPG2313	-4.2%	1,830	26,400	0.05	ITM	12.7%	2.97	146	64%
CHPG2314	-3.5%	3,630	459,800	1.71	ITM	5.6%	3.29	145	44%
CHPG2315	-4.7%	1,610	35,100	0.06	OTM	25.8%	2.50	228	62%
CHPG2317	-4.2%	1,380	96,600	0.14	ITM	19.1%	3.01	143	64%
CHPG2318	-2.4%	1,240	222,000	0.27	OTM	25.7%	2.71	163	64%
CHPG2319	-3.3%	1,480	420,300	0.63	OTM	32.5%	2.26	229	65%
CHPG2320	-4.4%	2,170	1,182,700	2.65	ITM	15.2%	3.69	93	63%
CHPG2321	-1.8%	2,790	174,500	0.49	ITM	20.8%	2.39	179	78%
CMBB2211	16.7%	70	1,191,500	0.08	OTM	20.5%	1.15	15	67%
CMBB2214	-0.3%	2,890	138,100	0.40	ITM	0.6%	3.92	18	72%
CMBB2215	-0.4%	2,730	606,800	1.68	ITM	3.6%	3.93	59	59%
CMBB2304	-1.3%	780	276,700	0.21	ITM	2.2%	2.90	38	91%
CMBB2305	0.0%	770	251,600	0.19	ITM	9.1%	2.78	103	84%
CMBB2306	-2.4%	2,390	1,125,600	2.77	ITM	9.5%	3.60	206	37%
CMSN2215	-7.7%	120	244,100	0.03	OTM	15.7%	5.91	18	54%
CMSN2301	2.2%	1,860	245,400	0.46	ITM	3.8%	4.32	58	55%
CMSN2302	1.7%	4,880	175,500	0.86	ITM	6.8%	2.72	206	46%
CMSN2303	3.0%	1,380	521,600	0.74	ITM	2.9%	5.63	38	50%
CMSN2304	2.6%	1,950	8,600	0.02	ITM	6.7%	3.87	81	59%
CMSN2305	5.4%	2,360	5,200	0.01	ITM	12.5%	2.99	146	63%
CMSN2306	2.4%	2,100	7,300	0.01	ITM	13.2%	3.16	143	60%
CMSN2307	4.2%	2,500	300	-	ITM	21.1%	2.49	229	64%
CMWG2214	-3.4%	840	248,700	0.22	ITM	1.5%	6.13	18	60%

CMWG2215	0.8%	1,230	93,700	0.11	ITM	5.9%	3.88	59	68%
CMWG2302	-0.9%	1,090	550,400	0.61	ITM	4.5%	5.96	65	36%
CMWG2303	0.8%	1,220	128,900	0.16	ITM	3.0%	2.22	38	134%
CMWG2304	0.0%	1,150	247,000	0.28	ITM	5.3%	2.32	103	86%
CMWG2305	-1.1%	5,500	516,900	2.86	ITM	7.2%	2.30	206	60%
CNVL2301	0.5%	1,950	601,800	1.17	ITM	4.5%	2.61	58	100%
CNVL2302	-1.9%	1,530	809,900	1.24	ITM	10.3%	3.32	75	94%
CNVL2303	0.0%	1,810	960,400	1.73	ITM	20.8%	2.67	163	93%
CNVL2304	-2.2%	1,810	828,200	1.44	ITM	12.0%	2.81	98	100%
CPDR2301	-0.9%	2,170	670,700	1.42	ITM	4.1%		58	101%
CPDR2302	-4.4%	1,520	1,076,100	1.66	ITM	12.5%		75	94%
CPDR2303	-3.6%	1,870	1,800	-	ITM	24.4%		163	95%
CPDR2304	-4.8%	1,770	100,600	0.18	ITM	14.0%		98	97%
CPDR2305	-3.6%	2,130	62,700	0.13	ITM	30.6%		229	95%
CPOW2301	13.0%	780	1,281,600	0.97	ITM	10.2%		58	55%
CPOW2302	11.3%	790	932,100	0.74	OTM	12.9%		75	53%
CPOW2303	12.1%	740	500,900	0.37	OTM	19.2%		98	54%
CPOW2304	12.2%	1,010	12,400	0.01	OTM	30.2%		163	60%
CPOW2305	7.8%	1,100	325,500	0.35	OTM	22.0%		143	58%
CPOW2306	5.6%	1,330	100	-	OTM	32.3%		229	59%
CPOW2307	10.7%	1,240	513,400	0.64	ITM	13.3%		93	63%
CPOW2308	1.0%	1,050	41,600	0.04	ITM	22.3%		179	94%
CPOW2309	9.2%	1,550	206,600	0.32	OTM	24.8%		201	62%
CSTB2224	-2.5%	4,970	362,100	1.83	ITM	0.5%	3.00	18	86%
CSTB2225	-2.5%	4,970	277,900	1.43	ITM	2.1%	2.95	59	66%
CSTB2303	0.7%	4,340	55,600	0.24	ITM	3.0%	3.27	65	61%
CSTB2304	-5.9%	800	194,400	0.16	ITM	9.6%	4.77	58	60%
CSTB2305	-1.8%	1,100	1,200	-	ITM	16.1%	3.34	103	67%
CSTB2306	2.9%	2,870	795,800	2.23	OTM	19.9%	3.15	206	51%
CSTB2307	-7.1%	520	1,557,700	0.84	OTM	9.4%	6.09	38	58%
CSTB2308	-3.8%	1,020	280,900	0.29	ITM	10.4%	4.03	81	60%
CSTB2309	-2.2%	900	175,800	0.16	OTM	17.6%	3.58	103	62%
CSTB2310	-5.4%	1,060	394,000	0.42	OTM	19.6%	3.22	146	59%
CSTB2311	0.9%	2,270	471,600	1.09	ITM	8.2%	4.56	80	50%
CSTB2312	0.8%	1,320	100,500	0.13	OTM	34.0%	2.26	228	67%
CSTB2314	-1.9%	1,020	200	-	OTM	25.2%	2.87	143	66%
CSTB2315	0.0%	970	157,800	0.15	OTM	31.5%	2.61	163	66%
CSTB2316	-2.6%	1,120	52,500	0.06	OTM	40.7%	2.19	229	66%
CSTB2317	-3.5%	1,930	1,092,800	2.18	OTM	20.1%	2.91	93	81%
CSTB2318	-0.6%	1,560	176,400	0.28	OTM	28.3%	2.55	201	64%
CSTB2319	-1.9%	1,010	193,200	0.20	ITM	21.1%	2.34	179	78%
CTCB2212	-14.3%	60	563,100	0.03	OTM	30.1%	0.22	15	75%
CTCB2215	-0.5%	1,990	537,400	1.08	ITM	1.4%	4.26	18	83%
CTCB2216	-2.4%	2,020	246,400	0.51	ITM	4.6%	3.87	59	65%
CTCB2301	0.0%	1,430	-	-	ITM	0.9%	7.91	4	91%
CTCB2302	-2.3%	3,430	329,600	1.13	ITM	9.7%	2.79	206	51%
CTPB2302	0.0%	760	295,700	0.22	ITM	3.6%		38	90%
CTPB2303	0.0%	750	228,400	0.17	ITM	11.6%		103	79%
CVHM2216	0.0%	400	1,432,100	0.57	ITM	3.8%	11.66	15	45%
CVHM2219	6.0%	1,590	231,100	0.37	ITM	1.8%	7.30	18	56%
CVHM2220	1.1%	1,870	133,300	0.25	ITM	7.2%	5.00	59	55%
CVHM2301	0.8%	1,320	107,400	0.14	ITM	7.4%	4.67	58	61%

CVHM2302	3.6%	4,870	186,600	0.90	ITM	10.6%	2.76	206	54%
CVHM2303	0.0%	890	984,400	0.87	ITM	6.7%	6.10	38	58%
CVHM2304	0.0%	1,770	116,600	0.21	ITM	7.8%	3.78	81	64%
CVHM2305	-1.1%	1,810	81,500	0.15	ITM	15.1%	3.11	146	62%
CVHM2306	0.6%	1,650	51,200	0.09	ITM	17.6%	3.07	143	63%
CVHM2307	1.0%	2,000	14,000	0.03	ITM	25.3%	2.43	229	64%
CVIB2201	-2.0%	3,430	67,300	0.24	ITM	0.5%		18	64%
CVIB2302	-1.5%	2,560	594,200	1.57	ITM	10.4%		206	38%
CVIC2301	20.1%	1,910	907,900	1.59	ITM	3.4%	4.17	58	56%
CVIC2302	18.1%	1,890	620,900	1.12	ITM	5.7%	3.99	75	58%
CVIC2303	18.2%	1,880	1,014,800	1.91	ITM	8.7%	3.73	98	60%
CVIC2304	15.4%	2,100	370,300	0.76	ITM	14.5%	3.04	163	61%
CVIC2305	17.5%	1,950	268,600	0.50	ITM	14.5%	3.17	143	62%
CVIC2306	12.5%	2,340	278,300	0.66	ITM	20.8%	2.54	229	63%
CVNM2212	-3.8%	250	1,153,400	0.29	OTM	7.3%	11.71	18	42%
CVNM2301	-0.9%	1,150	93,400	0.11	ITM	4.5%	5.54	58	45%
CVNM2302	0.0%	800	315,600	0.26	ITM	4.3%	7.24	38	44%
CVNM2303	0.8%	1,250	5,400	0.01	ITM	7.2%	4.76	81	49%
CVNM2304	-1.3%	1,520	6,100	0.01	ITM	12.1%	3.67	146	50%
CVNM2305	-0.7%	1,520	300	-	ITM	15.1%	3.41	143	56%
CVPB2212	0.0%	130	902,700	0.11	OTM	12.6%	10.68	15	52%
CVPB2214	-9.4%	1,350	873,800	1.19	ITM	0.9%	4.09	18	76%
CVPB2301	-6.1%	930	60,700	0.06	ITM	5.9%	4.83	34	74%
CVPB2302	0.0%	1,950	-	-	ITM	1.4%	5.69	4	136%
CVPB2303	1.9%	540	518,900	0.27	ITM	10.0%	2.54	38	168%
CVPB2304	1.7%	610	254,700	0.15	ITM	20.5%	2.03	103	142%
CVPB2305	-7.1%	2,730	45,500	0.13	ITM	18.0%	2.20	179	85%
CVPB2306	-5.4%	2,640	204,200	0.55	ITM	13.9%	3.08	93	79%
CVRE2216	29.2%	310	3,986,200	1.22	ATM	4.0%	13.27	15	40%
CVRE2220	51.4%	560	3,247,000	1.60	ITM	4.0%	9.11	18	52%
CVRE2221	29.4%	660	2,208,800	1.32	OTM	13.4%	5.42	59	53%
CVRE2302	23.6%	890	1,270,600	1.07	ITM	17.5%	3.17	143	53%
CVRE2303	8.5%	2,800	762,800	2.08	ITM	7.7%	3.01	206	41%
CVRE2304	41.9%	610	2,067,300	1.07	ITM	6.6%	6.44	38	52%
CVRE2305	16.5%	1,200	857,300	0.95	ITM	6.8%	4.06	81	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。

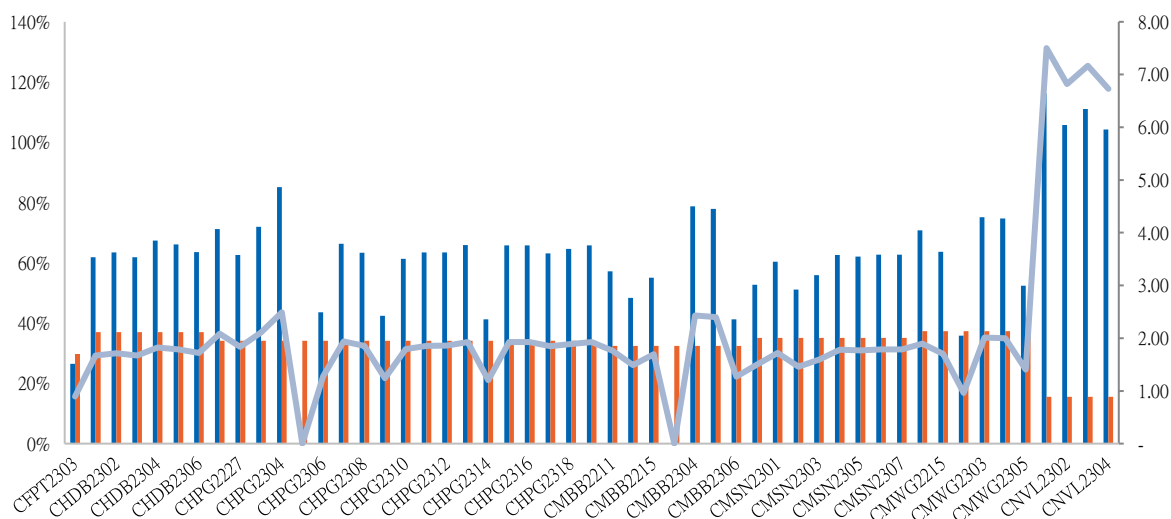
### 標的股票的技術建議綜合表

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		66.80	下跌	上漲			69.96	-

DPM	33.10	39.55	上漲	上漲	36.79	-7%	37.94	(0.76)
FPT	80.50	84.20	上漲	上漲	90.23	7%	82.81	(4.22)
HDB	18.90	17.35	上漲	上漲	20.42	18%	17.00	0.80
HPG		27.20	下跌	上漲			28.27	-
MBB	18.85	19.20	上漲	上漲	21.15	10%	18.71	16.68
MSN	79.20	89.20	上漲	上漲	89.80	1%	85.45	(1.70)
MWG	40.80	53.60	上漲	上漲	46.45	-13%	50.81	(0.56)
NVL	15.60	20.35	上漲	上漲	17.69	-13%	18.77	(0.66)
PNJ	78.00	81.40	上漲	上漲	88.09	8%	79.79	(5.64)
REE		64.90	下跌	上漲			67.15	-
STB	30.05	29.80	上漲	上漲	34.31	15%	28.70	3.15
TCB	33.50	34.00	上漲	上漲	36.14	6%	33.06	6.01
VHM		62.80	下跌	上漲			64.47	-
VIC	55.10	67.00	上漲	上漲	62.76	-6%	61.83	(1.14)
VJC	97.90	103.00	上漲	下跌	105.91	3%	98.61	(11.26)
VNM	74.90	74.50	上漲	上漲	82.88	11%	71.81	2.58
VPB	19.90	22.20	上漲	上漲	23.45	6%	21.64	(2.04)
VRE	27.50	31.00	上漲	上漲	30.14	-3%	29.00	(1.76)

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	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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