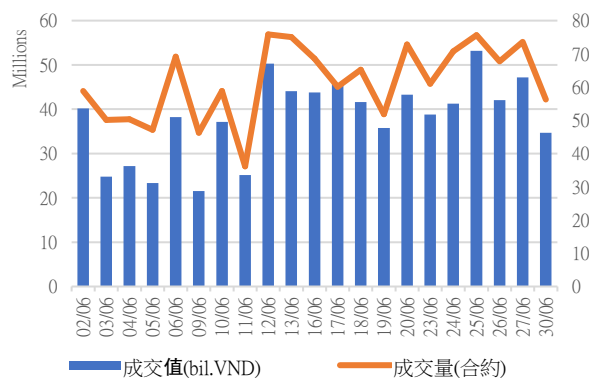


流動性下降

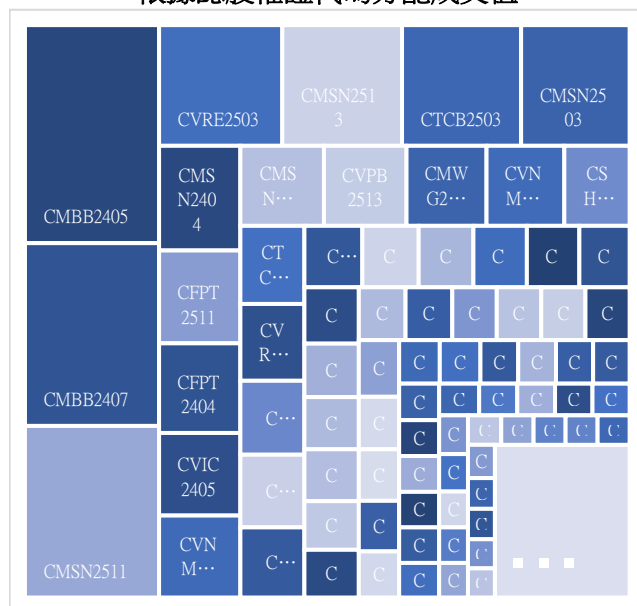
股票市場持續出現相當積極的走勢，漲幅仍然強勁擴散至整個市場，然而，市場的流動性下降，股票主要在窄幅波動。權證市場的流動性比前一交易日大幅下降，MSN、MBB 等權證成交活躍。我們認為股票市場仍出現分化階段，但整體而言，短期趨勢仍相當積極。投資者可以繼續持有短期走勢良好的認股權證。

2025/07/01

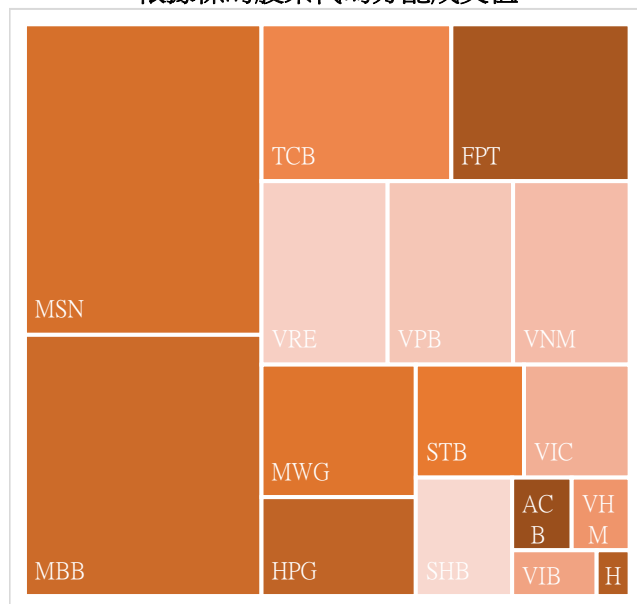
成交值和成交量



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

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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
CACB2404	-10.3%	260	1,694,300	0.425859	ITM	#N/A		28	
CACB2501	-7.5%	490	6,000	0.002955	ITM	1.9%		28	32%
CACB2502	-2.4%	1200	31,000	0.036906	OTM	19.3%		269	35%
CACB2503	-5.6%	670	111,800	0.074984	OTM	11.2%		119	31%
CACB2505	-5.6%	840	5,200	0.004373	OTM	13.1%	1.00	101	51%
CACB2507	-1.5%	1300	8,600	0.011295	ITM	8.3%		106	41%
CACB2508	-2.7%	1430	3,100	0.004343	OTM	13.2%		168	42%
CFPT2402	-11.1%	240	899,400	0.187981	OTM	#N/A		28	
CFPT2404	-1.3%	740	1,304,700	0.960202	OTM	10.0%	6.00	127	38%
CFPT2405	8.7%	500	541,400	0.268293	OTM	16.6%	3.53	45	61%
CFPT2501	-33.3%	20	131,100	0.00369	OTM	34.4%	0.04	28	58%
CFPT2502	0.0%	190	123,500	0.02348	OTM	44.2%	1.56	119	48%
CFPT2503	4.0%	520	31,600	0.016008	OTM	55.4%	2.00	269	46%
CFPT2505	3.0%	680	32,700	0.022114	OTM	38.2%	2.42	193	50%
CFPT2507	-35.3%	110	13,200	0.002312	OTM	30.8%	0.25	36	62%
CFPT2508	6.1%	1050	18,100	0.018477	OTM	37.1%	2.60	220	49%
CFPT2509	5.9%	540	169,000	0.088983	OTM	28.8%	2.19	142	68%
CFPT2510	-2.9%	680	55,200	0.035888	OTM	43.4%	1.43	238	70%
CFPT2511	5.0%	1460	676,700	0.993915	OTM	16.3%	4.23	196	44%
CFPT2512	-2.3%	1690	168,500	0.300941	OTM	19.9%	3.71	287	43%
CFPT2513	1.4%	750	481,300	0.37388	OTM	21.4%	5.38	324	31%
CFPT2514	2.5%	1210	248,700	0.306248	OTM	10.8%	5.42	106	47%
CFPT2515	3.7%	1400	6,700	0.009512	OTM	15.8%	4.30	168	47%
CHDB2502	0.0%	50	60,300	0.003745	OTM	13.0%	9.40	21	51%
CHDB2503	21.4%	170	124,500	0.017385	OTM	20.3%	7.03	81	45%
CHDB2504	3.6%	290	568,100	0.158736	OTM	27.6%	4.66	142	48%
CHDB2505	-11.1%	400	36,200	0.014607	OTM	34.8%	3.91	238	47%
CHPG2406	-4.8%	590	319,800	0.189658	OTM	#N/A		120	
CHPG2408	-7.9%	350	873,700	0.305905	ITM	#N/A		28	
CHPG2409	-1.3%	1500	269,100	0.407885	ITM	8.2%	4.44	127	50%
CHPG2410	-13.5%	320	66,900	0.023162	OTM	7.4%	9.64	45	41%
CHPG2502	-8.6%	530	337,300	0.191897	OTM	6.7%	9.26	88	29%
CHPG2504	-4.0%	950	49,800	0.048241	OTM	13.4%	6.35	119	40%
CHPG2505	-2.4%	1600	11,600	0.0186	OTM	21.8%	4.07	269	42%
CHPG2506	0.0%	990	45,400	0.044946	OTM	16.5%	3.85	193	50%
CHPG2508	112.9%	1490	9,000	0.013471	ITM	10.0%	5.40	115	44%
CHPG2509	-2.3%	420	14,100	0.006031	OTM	7.3%	9.35	36	48%
CHPG2510	42.0%	1150	48,300	0.056027	OTM	19.0%	3.99	220	46%
CHPG2511	-8.3%	110	159,600	0.017832	OTM	7.6%	14.64	21	43%
CHPG2512	-4.9%	390	12,800	0.004619	OTM	15.4%	5.82	81	48%
CHPG2513	2.5%	410	134,300	0.053051	OTM	19.3%	5.13	112	47%
CHPG2514	2.2%	460	116,300	0.052012	OTM	22.9%	4.51	142	48%
CHPG2515	11.1%	500	117,500	0.057405	OTM	25.5%	4.20	172	47%
CHPG2516	0.0%	650	19,900	0.012042	OTM	31.0%	3.40	238	49%
CHPG2517	30.8%	3860	44,100	0.124566	ITM	21.9%	2.44	287	70%
CHPG2518	-0.9%	1160	279,400	0.324085	OTM	15.5%	4.58	324	32%
CHPG2519	0.7%	1410	10,600	0.014846	ITM	9.4%	5.68	106	44%
CHPG2520	0.6%	1580	100	0.000158	OTM	14.3%	4.64	168	44%



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CHPG2521	-1.3%	790	7,200	0.005688	OTM	14.3%	4.64	164	45%
CLPB2501	5.2%	610	1,000,400	0.609733	OTM	21.5%		168	47%
CLPB2502	3.9%	530	18,300	0.009434	OTM	14.5%		106	47%
CMBB2405	-3.1%	950	3,931,100	3.846178	ITM	#N/A		28	
CMBB2407	-2.5%	2320	1,378,500	3.229046	ITM	3.2%	5.20	127	30%
CMBB2501	-8.4%	1750	3,500	0.006333	ITM	-1.5%	5.63	28	0%
CMBB2503	-1.2%	2430	10,600	0.026266	ITM	3.9%	5.00	119	36%
CMBB2504	-0.7%	2890	1,600	0.004624	ITM	10.4%	3.75	269	39%
CMBB2505	-0.5%	2050	89,300	0.182848	ITM	12.2%	3.20	283	47%
CMBB2507	-1.8%	2140	3,100	0.006671	ITM	9.6%	4.24	220	38%
CMBB2508	-9.5%	1720	96,900	0.153065	ITM	2.5%	6.76	36	55%
CMBB2509	-0.9%	2120	8,300	0.017756	ITM	11.4%	4.10	196	44%
CMBB2510	-2.2%	2660	51,100	0.130841	ITM	15.6%	3.28	287	48%
CMBB2511	-2.2%	1310	283,400	0.371566	ITM	12.1%	4.30	324	31%
CMBB2512	-2.7%	1420	7,200	0.010334	ITM	7.9%	5.79	106	42%
CMBB2513	-1.9%	1540	300	0.000467	OTM	12.7%	4.78	168	42%
CMSN2404	-6.2%	610	1,736,900	1.119515	OTM	#N/A		28	
CMSN2406	-1.8%	1120	89,900	0.107117	OTM	11.6%	5.92	127	40%
CMSN2503	0.5%	1870	916,700	1.721353	ITM	9.8%	5.07	119	46%
CMSN2505	0.0%	550	247,900	0.134424	ITM	2.6%	10.49	21	52%
CMSN2506	4.7%	890	200	0.000178	ITM	10.0%	5.16	81	56%
CMSN2507	4.4%	940	800	0.000732	OTM	13.8%	4.38	112	57%
CMSN2508	0.0%	910	3,900	0.003615	OTM	15.7%	4.29	142	51%
CMSN2509	-1.0%	960	12,200	0.011912	OTM	19.3%	3.82	172	53%
CMSN2510	2.9%	1080	118,200	0.124312	OTM	22.7%	3.45	238	51%
CMSN2511	-1.5%	2690	1,091,200	3.027234	ITM	4.8%	3.20	196	45%
CMSN2512	-0.3%	3190	271,300	0.87612	ITM	7.2%	2.93	324	39%
CMSN2513	-0.7%	3010	616,300	1.900445	ITM	4.2%	4.37	106	47%
CMSN2514	1.0%	3020	150,700	0.456947	ITM	8.2%	3.90	168	47%
CMWG2406	-12.8%	680	469,100	0.342362	OTM	#N/A		28	
CMWG2407	-1.9%	530	878,200	0.470105	OTM	11.7%	9.31	127	30%
CMWG2503	-4.8%	1600	508,400	0.839695	ITM	8.4%	5.26	119	43%
CMWG2504	-2.3%	2160	50,600	0.108502	OTM	17.3%	3.63	269	45%
CMWG2505	-1.8%	1680	2,500	0.004205	ITM	8.5%	4.57	101	55%
CMWG2507	-2.5%	770	127,800	0.097615	OTM	13.5%	4.67	142	47%
CMWG2508	-6.0%	780	94,700	0.075225	OTM	23.4%	3.85	238	47%
CMWG2509	0.5%	2000	94,900	0.188543	ITM	7.6%	3.35	196	49%
CMWG2510	-4.4%	2170	72,200	0.156261	ITM	10.5%	2.99	287	48%
CMWG2511	0.0%	1570	197,900	0.30816	ITM	12.1%	4.47	324	30%
CMWG2512	-4.9%	1360	34,000	0.045609	ITM	9.6%	5.61	106	45%
CMWG2513	-2.5%	1560	900	0.001425	OTM	14.2%	4.61	168	45%
CSHB2502	-1.4%	690	174,500	0.12383	ITM	2.9%		21	69%
CSHB2503	-5.7%	830	51,500	0.042118	ITM	8.0%		81	52%
CSHB2504	0.0%	890	719,100	0.621357	OTM	13.4%		142	51%
CSHB2505	1.7%	1190	645,200	0.685543	OTM	20.8%		238	56%
CSHB2506	-28.7%	670	18,600	0.012459	OTM	20.5%		164	51%
CSSB2501	0.0%	40	67,700	0.002709	OTM	14.8%		21	55%
CSSB2502	0.0%	110	151,000	0.015107	OTM	19.4%		81	40%
CSSB2503	0.0%	200	99,700	0.021503	OTM	27.5%		142	44%
CSSB2504	-10.0%	270	21,500	0.005894	OTM	33.3%		238	42%
CSTB2409	-1.1%	2670	149,600	0.401872	ITM	#N/A		28	
CSTB2410	1.6%	3240	67,400	0.21869	ITM	2.2%	4.13	127	31%



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CSTB2502	0.8%	3730	600	0.002046	ITM	0.0%	3.93	88	0%
CSTB2504	-0.6%	5060	32,200	0.164967	ITM	3.0%	3.99	119	41%
CSTB2505	0.7%	3000	22,400	0.068761	ITM	4.9%	4.25	101	50%
CSTB2507	-4.2%	1580	1,200	0.002003	ITM	-0.8%	7.16	21	0%
CSTB2508	-2.1%	1860	50,000	0.094	ITM	3.7%	5.04	81	44%
CSTB2509	0.0%	1780	10,000	0.0178	ITM	7.3%	4.66	112	48%
CSTB2510	-2.6%	1880	2,300	0.004262	ITM	10.3%	4.16	142	50%
CSTB2511	0.0%	1950	12,200	0.02286	ITM	13.1%	3.83	172	52%
CSTB2512	-3.6%	1880	52,600	0.103063	ITM	14.6%	3.85	238	44%
CSTB2513	-5.2%	2720	8,900	0.02431	ITM	6.8%	3.45	196	45%
CSTB2514	-1.0%	3000	19,800	0.0594	ITM	10.3%	3.02	287	46%
CSTB2515	-3.5%	3870	3,100	0.011997	ITM	10.5%	3.07	324	42%
CSTB2516	-1.2%	3190	42,000	0.135486	ITM	5.7%	5.22	106	41%
CSTB2517	-0.9%	3250	73,400	0.245553	ITM	10.3%	4.59	168	42%
CSTB2518	0.0%	1800	-	0	ITM	9.6%	4.35	164	43%
CTCB2403	2.7%	1890	311,100	0.589952	ITM	3.7%	3.39	127	53%
CTCB2404	1.1%	1900	200	0.000386	ITM	0.9%	3.59	45	60%
CTCB2501	-0.8%	5000	7,900	0.04067	ITM	-0.6%	3.42	28	0%
CTCB2503	1.3%	4570	407,700	1.89133	ITM	2.7%	3.52	119	47%
CTCB2504	1.0%	2020	113,600	0.232419	ITM	7.1%	2.64	193	67%
CTCB2506	-3.4%	2550	248,300	0.656674	ITM	2.9%	3.22	115	54%
CTCB2507	1.7%	3050	33,400	0.102862	ITM	10.1%	3.00	324	43%
CTCB2508	4.6%	2290	22,400	0.049934	ITM	7.0%	5.22	106	45%
CTCB2509	3.3%	2210	122,100	0.278583	ITM	12.3%	4.60	168	44%
CTPB2502	-0.8%	1220	62,400	0.076367	ITM	13.9%		196	50%
CTPB2503	1.6%	1300	99,400	0.128872	ITM	16.0%		324	43%
CVHM2406	-2.9%	6700	1,300	0.008684	ITM	#N/A		28	
CVHM2408	-2.9%	10000	1,700	0.016813	ITM	1.7%	1.92	127	81%
CVHM2409	-0.7%	6900	1,000	0.006905	ITM	-0.3%	2.22	45	0%
CVHM2502	-1.3%	6650	18,700	0.122913	ITM	2.0%	2.30	119	70%
CVHM2503	-1.3%	5220	2,900	0.015137	ITM	2.4%	2.08	283	40%
CVHM2505	4.0%	5210	300	0.001563	ITM	-0.8%	2.94	21	0%
CVHM2506	0.0%	5220	200	0.001044	ITM	0.7%	2.93	81	0%
CVHM2507	0.0%	4900	-	0	ITM	1.5%	3.09	112	44%
CVHM2508	-1.4%	4930	900	0.004368	ITM	3.1%	3.02	142	52%
CVHM2509	-3.2%	4550	200	0.000919	ITM	3.5%	3.17	172	44%
CVHM2510	-1.7%	5860	11,200	0.065608	ITM	5.5%	3.02	196	52%
CVHM2511	0.0%	6360	-	0	ITM	8.8%	2.69	287	54%
CVHM2512	-3.0%	6240	200	0.001248	ITM	8.2%	2.72	324	47%
CVHM2513	-4.7%	2020	138,200	0.273606	ITM	9.6%	4.90	106	51%
CVHM2514	-3.9%	2710	8,000	0.022176	ITM	11.5%	3.91	168	52%
CVIB2406	0.0%	160	999,400	0.155557	ITM	#N/A		28	
CVIB2407	5.1%	1230	177,400	0.209696	ITM	7.5%		127	40%
CVIB2502	0.0%	430	167,600	0.071813	OTM	14.9%		119	35%
CVIB2504	1.4%	1450	24,000	0.034789	OTM	19.7%		324	42%
CVIB2505	1.0%	980	30,800	0.030152	OTM	14.5%		168	43%
CVIB2506	1.1%	950	10,900	0.010381	ITM	8.7%		106	42%
CVIC2405	-0.8%	13200	66,600	0.88101	ITM	#N/A		28	
CVIC2502	-0.5%	10400	22,500	0.23376	ITM	1.5%	1.84	119	85%
CVIC2504	0.0%	8150	-	0	ITM	-0.4%	2.35	21	0%
CVIC2505	0.0%	8100	-	0	ITM	0.5%	2.36	81	0%
CVIC2506	0.0%	7530	-	0	ITM	-0.2%	2.54	112	0%



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CVIC2507	0.6%	7810	500	0.00387	ITM	2.4%	2.44	142	62%
CVIC2508	-0.1%	7450	5,000	0.036842	ITM	2.8%	2.54	172	53%
CVIC2509	-1.1%	8080	47,300	0.382978	ITM	4.9%	2.84	196	54%
CVJC2502	-37.5%	50	23,000	0.001827	OTM	14.1%	2.84	21	47%
CVJC2503	-11.1%	160	179,200	0.032018	OTM	26.7%	2.74	81	44%
CVNM2406	0.0%	120	239,500	0.026856	OTM	#N/A		28	
CVNM2407	-2.6%	380	495,400	0.187909	OTM	16.1%	8.25	127	33%
CVNM2502	1.7%	590	1,591,000	0.878961	OTM	13.9%	7.50	119	35%
CVNM2503	1.1%	960	832,900	0.818702	OTM	21.9%	5.08	269	34%
CVNM2504	0.0%	750	-	0	OTM	15.7%	4.85	101	49%
CVNM2506	-14.3%	60	747,600	0.051156	OTM	10.0%	12.02	21	41%
CVNM2507	-10.3%	260	170,000	0.046223	OTM	16.3%	6.71	81	41%
CVNM2508	2.3%	440	335,400	0.146143	OTM	22.4%	4.46	142	44%
CVNM2509	0.0%	650	50,300	0.032655	OTM	28.6%	3.52	238	45%
CVNM2510	2.3%	900	243,000	0.216278	OTM	13.6%	4.69	196	40%
CVNM2511	0.6%	1790	192,800	0.348419	ITM	13.3%	3.71	324	38%
CVNM2512	2.9%	1060	96,500	0.103823	OTM	10.4%	5.97	106	42%
CVNM2513	1.7%	1220	50,700	0.062543	OTM	15.1%	4.81	168	42%
CVPB2407	-14.3%	60	304,100	0.018246	OTM	#N/A		28	
CVPB2409	-10.9%	410	759,100	0.322834	OTM	20.1%	7.85	127	39%
CVPB2410	-7.4%	250	267,100	0.060752	OTM	#N/A		45	
CVPB2501	-2.8%	690	616,700	0.431713	OTM	12.5%	6.69	119	39%
CVPB2502	-1.8%	1120	32,400	0.036283	OTM	22.3%	4.24	269	42%
CVPB2504	-0.9%	1150	18,000	0.0207	OTM	23.4%	3.08	283	54%
CVPB2506	1.9%	550	256,000	0.141118	OTM	12.1%	7.79	98	39%
CVPB2507	-8.3%	110	257,600	0.027048	OTM	9.9%	16.76	21	45%
CVPB2508	-30.4%	320	904,700	0.308242	OTM	17.4%	8.90	81	42%
CVPB2509	0.0%	530	226,700	0.118215	OTM	24.9%	5.65	142	46%
CVPB2510	-2.4%	810	116,000	0.091416	OTM	33.1%	4.06	238	48%
CVPB2511	0.6%	1550	303,300	0.445778	ITM	13.7%	3.85	196	48%
CVPB2512	-1.2%	1650	45,600	0.07617	ITM	17.3%	3.53	287	45%
CVPB2513	0.6%	1740	506,200	0.869948	ITM	16.1%	3.44	324	42%
CVPB2514	-2.3%	1260	318,000	0.406582	ITM	8.0%	5.00	106	47%
CVPB2515	-1.5%	1280	38,100	0.04891	ITM	13.5%	4.36	168	47%
CVRE2406	2.1%	1480	443,300	0.646244	ITM	#N/A		28	
CVRE2407	1.9%	4740	45,500	0.212631	ITM	#N/A		127	
CVRE2408	1.3%	1600	10,100	0.016545	ITM	#N/A		45	
CVRE2503	0.3%	3680	531,300	1.958338	ITM	2.9%	3.17	119	54%
CVRE2505	0.7%	1430	2,100	0.003008	ITM	3.4%	2.81	115	67%
CVRE2506	2.2%	1390	2,200	0.003066	ITM	0.3%	4.31	21	61%
CVRE2507	0.0%	1290	-	0	ITM	3.2%	4.02	81	55%
CVRE2508	-10.4%	1210	200	0.000248	ITM	5.7%	3.96	112	54%
CVRE2509	-13.3%	1240	44,900	0.055775	ITM	7.1%	3.94	142	49%
CVRE2510	0.0%	3160	-	0	ITM	9.8%	3.65	172	51%
CVRE2511	3.3%	2180	41,100	0.086385	ITM	12.9%	2.93	287	51%
CVRE2512	3.1%	1000	7,000	0.006824	ITM	13.0%	3.77	324	36%
CVRE2513	0.0%	610	57,400	0.033522	OTM	29.8%	3.70	168	55%
CVRE2514		#N/A			OTM	26.7%	4.46	106	54%

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。



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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。

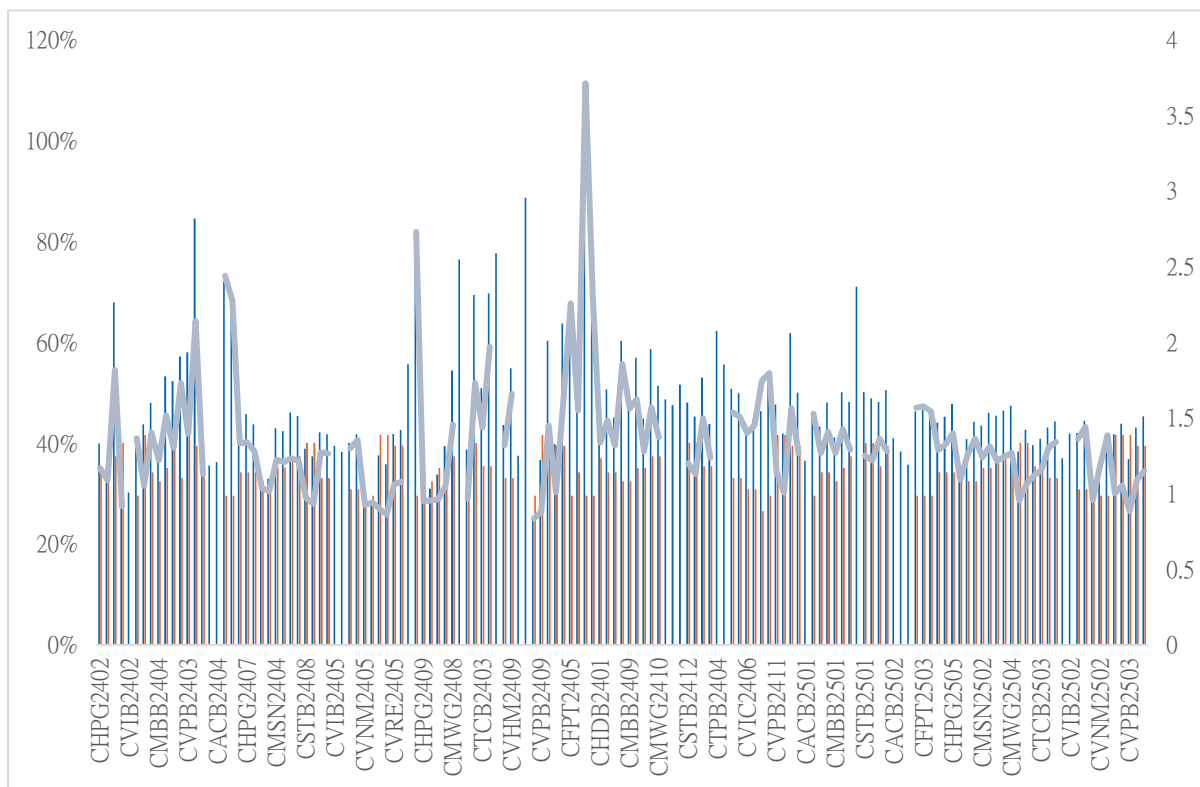
標的股票的技术建議綜合表

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
ACB	24.85	21.30	上漲	上漲	28.05	32%	20.98	0.83
FPT		118.20	下跌	下跌			119.65	-
HDB		21.80	下跌	上漲			22.22	-
HPG	24.30	22.70	上漲	上漲	28.02	23%	22.13	1.72
LPB		32.25	下跌	上漲			32.51	-
MBB	22.05	25.80	上漲	上漲	24.75	-4%	25.19	(0.86)
MSN	57.10	76.80	上漲	上漲	64.49	-16%	73.24	(0.46)
MWG	63.50	65.50	上漲	上漲	71.63	9%	63.20	26.94
SHB	12.15	12.90	上漲	上漲	15.07	17%	12.66	(5.68)
SSB		18.15	下跌	上漲			18.47	-
STB	37.85	46.70	上漲	上漲	42.66	-9%	44.70	(0.70)
TCB	32.30	34.20	上漲	上漲	34.61	1%	32.80	(4.59)
TPB	13.20	13.45	上漲	上漲	14.21	6%	13.07	7.48
VHM	74.00	76.70	上漲	上漲	81.52	6%	71.56	3.08
VIB		18.30	下跌	下跌			18.40	-
VIC	95.80	95.60	上漲	上漲	109.34	14%	88.11	1.76
VJC		88.10	下跌	上漲			90.36	-
VNM	57.50	58.00	上漲	上漲	63.55	10%	56.30	5.05
VPB	17.45	18.50	上漲	上漲	19.69	6%	17.97	(4.32)
VRE		24.65	下跌	上漲			26.10	-

源自: YSVN

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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
CACB2404	SSI	9 月	3.34	1,300	2,500,000	20,890	24/07/2025
CACB2501	VPBS	7 月	2.51	1,800	600,000	20,473	24/07/2025
CACB2502	SSI	15 月	1.67	2,500	600,000	23,397	24/03/2026
CACB2503	SSI	10 月	1.67	2,100	1,100,000	22,562	23/10/2025
CACB2505	BSI	9 月	2.51	1,470	200,000	21,977	07/10/2025
CACB2507	SSI	5 月	1.67	2,000	1,800,000	20,890	10/10/2025
CACB2508	SSI	7 月	1.67	2,100	1,600,000	21,726	11/12/2025
CFPT2402	SSI	9 月	3.94	6,300	600,000	132,927	24/07/2025
CFPT2404	ACBS	12 月	14.77	2,600	1,200,000	119,142	31/10/2025
CFPT2405	MBS	9 月	9.85	2,900	200,000	132,927	12/08/2025
CFPT2501	VPBS	7 月	9.92	2,500	500,000	158,643	24/07/2025
CFPT2502	SSI	10 月	9.92	2,400	1,000,000	168,558	23/10/2025
CFPT2503	SSI	15 月	9.92	2,800	500,000	178,473	24/03/2026
CFPT2505	BSI	12 月	9.92	2,730	200,000	156,660	07/01/2026
CFPT2507	CK TCBS	6 月	7.93	3,400	100,000	153,685	01/08/2025
CFPT2508	CK TCBS	12 月	7.93	4,900	100,000	153,685	03/02/2026
CFPT2509	KISVN	8 月	24.79	1,000	100,000	138,812	17/11/2025
CFPT2510	KISVN	11 月	24.79	1,000	100,000	152,693	19/02/2026
CFPT2511	HCM	9 月	9.92	2,400	1,500,000	122,948	08/01/2026



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CFPT2512	HCM	12 月	9.92	2,800	1,500,000	124,931	09/04/2026
CFPT2513	ACBS	12 月	12.89	1,700	2,670,000	133,855	18/05/2026
CFPT2514	SSI	5 月	9.92	2,300	1,600,000	118,982	10/10/2025
CFPT2515	SSI	7 月	9.92	2,500	1,400,000	122,948	11/12/2025
CHDB2502	KISVN	4 月	4	1,000	400,000	24,444	17/07/2025
CHDB2503	KISVN	6 月	4	1,000	300,000	25,555	17/09/2025
CHDB2504	KISVN	8 月	4	1,000	400,000	26,666	17/11/2025
CHDB2505	KISVN	11 月	4	1,000	200,000	27,777	19/02/2026
CHPG2406	SSI	12 月	3.33	1,300	2,500,000	23,316	24/10/2025
CHPG2408	SSI	9 月	3.33	1,200	3,000,000	22,483	24/07/2025
CHPG2409	ACBS	12 月	2.5	2,300	2,000,000	20,818	31/10/2025
CHPG2410	MBS	9 月	3.33	1,300	400,000	23,316	12/08/2025
CHPG2502	VPBS	9 月	2.5	2,000	600,000	22,900	24/09/2025
CHPG2504	SSI	10 月	1.67	2,200	1,000,000	24,149	23/10/2025
CHPG2505	SSI	15 月	1.67	2,600	500,000	24,982	24/03/2026
CHPG2506	BSI	12 月	3.33	1,220	300,000	23,150	07/01/2026
CHPG2508	HCM	9 月	1.67	2,000	1,200,000	22,483	21/10/2025
CHPG2509	CK TCBS	6 月	2.5	1,700	150,000	23,316	01/08/2025
CHPG2510	CK TCBS	12 月	2.5	2,400	150,000	24,149	03/02/2026
CHPG2511	KISVN	4 月	3.33	1,000	800,000	24,056	17/07/2025
CHPG2512	KISVN	6 月	3.33	1,000	800,000	24,888	17/09/2025
CHPG2513	KISVN	7 月	3.33	1,000	800,000	25,721	16/10/2025
CHPG2514	KISVN	8 月	3.33	1,000	800,000	26,369	17/11/2025
CHPG2515	KISVN	9 月	3.33	1,000	800,000	26,832	17/12/2025
CHPG2516	KISVN	11 月	3.33	1,000	800,000	27,572	19/02/2026
CHPG2517	HCM	12 月	1.67	3,000	1,200,000	21,234	09/04/2026
CHPG2518	ACBS	12 月	2.5	1,700	3,190,000	23,316	18/05/2026
CHPG2519	SSI	5 月	1.67	2,100	1,800,000	22,483	10/10/2025
CHPG2520	SSI	7 月	1.67	2,200	1,500,000	23,316	11/12/2025
CHPG2521	Shinhansec	#N/A	3.33	1,200	#N/A	23,316	09/12/2025
CLPB2501	SSI	7 月	4.66	1,200	2,700,000	36,329	11/12/2025
CLPB2502	SSI	5 月	4.66	1,100	3,200,000	34,466	10/10/2025
CMBB2405	SSI	9 月	3.48	1,100	2,700,000	22,590	24/07/2025
CMBB2407	ACBS	12 月	1.74	2,600	1,500,000	22,590	31/10/2025
CMBB2501	VPBS	7 月	2.61	1,700	900,000	20,852	24/07/2025
CMBB2503	SSI	10 月	1.74	1,900	1,100,000	22,590	23/10/2025
CMBB2504	SSI	15 月	1.74	2,300	600,000	23,459	24/03/2026
CMBB2505	BSI	15 月	3	1,540	250,000	22,800	07/04/2026
CMBB2507	CK TCBS	12 月	2	3,000	150,000	24,000	03/02/2026
CMBB2508	CK TCBS	6 月	2	2,200	150,000	23,000	01/08/2025
CMBB2509	HCM	9 月	2	2,400	1,000,000	24,500	08/01/2026
CMBB2510	HCM	12 月	2	2,800	1,000,000	24,500	09/04/2026
CMBB2511	ACBS	12 月	3	1,800	3,520,000	25,000	18/05/2026
CMBB2512	SSI	#N/A	2	1,800	#N/A	25,000	10/10/2025
CMBB2513	SSI	#N/A	2	1,900	#N/A	26,000	11/12/2025
CMSN2404	SSI	#N/A	4	3,800	#N/A	79,000	24/07/2025
CMSN2406	ACBS	#N/A	6	2,700	#N/A	79,000	31/10/2025
CMSN2503	SSI	#N/A	5	2,600	#N/A	75,000	23/10/2025
CMSN2505	KISVN	#N/A	10	1,000	#N/A	73,333	17/07/2025
CMSN2506	KISVN	#N/A	10	1,000	#N/A	75,555	17/09/2025
CMSN2507	KISVN	7 月	10	1,000	800,000	77,999	16/10/2025
CMSN2508	KISVN	8 月	10	1,000	800,000	79,777	17/11/2025
CMSN2509	KISVN	9 月	10	1,000	800,000	81,999	17/12/2025
CMSN2510	KISVN	11 月	10	1,000	800,000	83,399	19/02/2026
CMSN2511	HCM	9 月	8	1,700	700,000	59,000	08/01/2026
CMSN2512	ACBS	12 月	7	2,200	1,000,000	60,000	18/05/2026



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CMSN2513	SSI	5 月	5	2,200	1,600,000	65,000	10/10/2025
CMSN2514	SSI	7 月	5	2,300	1,400,000	68,000	11/12/2025
CMWG2406	SSI	9 月	4	3,100	1,200,000	66,000	24/07/2025
CMWG2407	ACBS	12 月	6	2,200	1,800,000	70,000	31/10/2025
CMWG2503	SSI	10 月	5	2,400	1,100,000	63,000	23/10/2025
CMWG2504	SSI	15 月	5	2,900	500,000	66,000	24/03/2026
CMWG2505	BSI	9 月	6	1,720	300,000	61,000	07/10/2025
CMWG2507	KISVN	8 月	10	1,000	150,000	66,666	17/11/2025
CMWG2508	KISVN	11 月	10	1,000	150,000	72,999	19/02/2026
CMWG2509	HCM	9 月	8	1,400	1,000,000	54,500	08/01/2026
CMWG2510	HCM	12 月	8	1,600	1,000,000	55,000	09/04/2026
CMWG2511	ACBS	12 月	6	2,400	2,760,000	64,000	18/05/2026
CMWG2512	SSI	5 月	5	1,900	2,000,000	65,000	10/10/2025
CMWG2513	SSI	7 月	5	2,200	1,600,000	67,000	11/12/2025
CSHB2502	KISVN	4 月	1.93	1,000	600,000	11,946	17/07/2025
CSHB2503	KISVN	6 月	1.93	1,000	500,000	12,332	17/09/2025
CSHB2504	KISVN	8 月	1.93	1,000	600,000	12,910	17/11/2025
CSHB2505	KISVN	11 月	1.93	1,000	400,000	13,295	19/02/2026
CSHB2506	Shinhansec	#N/A	2	1,400	#N/A	14,200	09/12/2025
CSSB2501	KISVN	4 月	4	1,000	400,000	20,678	17/07/2025
CSSB2502	KISVN	6 月	4	1,000	300,000	21,234	17/09/2025
CSSB2503	KISVN	8 月	4	1,000	400,000	22,345	17/11/2025
CSSB2504	KISVN	11 月	4	1,000	200,000	23,123	19/02/2026
CSTB2409	SSI	9 月	4	1,600	2,500,000	36,000	24/07/2025
CSTB2410	ACBS	12 月	3	2,200	1,100,000	38,000	31/10/2025
CSTB2502	VPBS	9 月	3	2,800	600,000	35,500	24/09/2025
CSTB2504	SSI	10 月	2	2,700	800,000	38,000	23/10/2025
CSTB2505	BSI	9 月	3	1,990	300,000	40,000	07/10/2025
CSTB2507	KISVN	4 月	4	1,000	800,000	39,999	17/07/2025
CSTB2508	KISVN	6 月	4	1,000	800,000	40,999	17/09/2025
CSTB2509	KISVN	7 月	4	1,000	800,000	42,999	16/10/2025
CSTB2510	KISVN	8 月	4	1,000	800,000	43,999	17/11/2025
CSTB2511	KISVN	9 月	4	1,000	800,000	44,999	17/12/2025
CSTB2512	KISVN	11 月	4	1,100	800,000	45,999	19/02/2026
CSTB2513	HCM	9 月	4	2,000	1,000,000	39,000	08/01/2026
CSTB2514	HCM	12 月	4	2,200	1,000,000	39,500	09/04/2026
CSTB2515	ACBS	12 月	3	2,900	2,550,000	40,000	18/05/2026
CSTB2516	SSI	5 月	2	3,000	1,200,000	43,000	10/10/2025
CSTB2517	SSI	7 月	2	3,400	1,000,000	45,000	11/12/2025
CSTB2518	Shinhansec	#N/A	4	1,300	#N/A	44,000	09/12/2025
CTCB2403	ACBS	12 月	5	1,200	1,200,000	26,000	31/10/2025
CTCB2404	MBS	9 月	5	1,000	300,000	25,000	12/08/2025
CTCB2501	VPBS	7 月	2	2,500	600,000	24,000	24/07/2025
CTCB2503	SSI	10 月	2	2,000	1,200,000	26,000	23/10/2025
CTCB2504	BSI	12 月	6	1,100	200,000	24,500	07/01/2026
CTCB2506	HCM	9 月	4	1,100	500,000	25,000	21/10/2025
CTCB2507	ACBS	12 月	3	2,800	2,010,000	28,500	18/05/2026
CTCB2508	SSI	5 月	2	2,100	1,800,000	32,000	10/10/2025
CTCB2509	SSI	7 月	2	2,300	1,500,000	34,000	11/12/2025
CTPB2502	HCM	9 月	1.86	1,400	700,000	13,051	08/01/2026
CTPB2503	ACBS	12 月	2	1,700	1,290,000	13,000	18/05/2026
CVHM2406	SSI	9 月	4	2,000	2,000,000	50,000	24/07/2025
CVHM2408	ACBS	12 月	4	2,600	700,000	38,000	31/10/2025
CVHM2409	MBS	9 月	5	1,500	300,000	42,000	12/08/2025
CVHM2502	SSI	10 月	5	1,300	1,800,000	45,000	23/10/2025
CVHM2503	BSI	15 月	7	1,480	150,000	42,000	07/04/2026



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CVHM2505	KISVN	4 月	5	1,000	800,000	49,999	17/07/2025
CVHM2506	KISVN	6 月	5	1,000	600,000	51,111	17/09/2025
CVHM2507	KISVN	7 月	5	1,000	-	53,333	16/10/2025
CVHM2508	KISVN	8 月	5	1,000	-	54,444	17/11/2025
CVHM2509	KISVN	9 月	5	1,000	-	56,666	17/12/2025
CVHM2510	HCM	9 月	4	2,600	-	57,500	08/01/2026
CVHM2511	HCM	12 月	4	3,000	-	58,000	09/04/2026
CVHM2512	ACBS	12 月	4	2,950	-	58,000	18/05/2026
CVHM2513	SSI	5 月	5	1,300	-	74,000	10/10/2025
CVHM2514	SSI	7 月	5	1,600	-	72,000	11/12/2025
CVIB2406	SSI	9 月	3.85	1,000	-	18,275	24/07/2025
CVIB2407	ACBS	12 月	1.92	2,400	-	17,313	31/10/2025
CVIB2502	SSI	10 月	1.92	1,500	-	20,199	23/10/2025
CVIB2504	ACBS	12 月	2	1,900	-	19,000	18/05/2026
CVIB2505	SSI	7 月	2	1,600	-	19,000	11/12/2025
CVIB2506	SSI	5 月	2	1,600	21,000,000	18,000	10/10/2025
CVIC2405	SSI	9 月	4	2,100	18,000,000	43,000	24/07/2025
CVIC2502	SSI	10 月	5	1,300	15,000,000	45,000	23/10/2025
CVIC2504	KISVN	4 月	5	1,000	8,000,000	54,444	17/07/2025
CVIC2505	KISVN	6 月	5	1,000	6,000,000	55,555	17/09/2025
CVIC2506	KISVN	7 月	5	1,000	6,000,000	57,777	16/10/2025
CVIC2507	KISVN	8 月	5	1,000	6,000,000	58,888	17/11/2025
CVIC2508	KISVN	9 月	5	1,000	4,000,000	60,999	17/12/2025
CVIC2509	HCM	9 月	4	3,000	7,000,000	68,000	08/01/2026
CVJC2502	KISVN	4 月	10	1,000	4,000,000	99,999	17/07/2025
CVJC2503	KISVN	6 月	10	1,000	3,000,000	109,999	17/09/2025
CVNM2406	SSI	9 月	3.83	3,000	10,000,000	66,123	24/07/2025
CVNM2407	ACBS	12 月	5.75	2,500	9,000,000	65,165	31/10/2025
CVNM2502	SSI	10 月	4.79	2,300	10,000,000	63,249	23/10/2025
CVNM2503	SSI	15 月	4.79	2,600	5,000,000	66,123	24/03/2026
CVNM2504	BSI	9 月	5.79	1,640	1,000,000	62,778	07/10/2025
CVNM2506	KISVN	4 月	7.73	1,000	4,000,000	63,314	17/07/2025
CVNM2507	KISVN	6 月	7.73	1,000	3,000,000	65,460	17/09/2025
CVNM2508	KISVN	8 月	7.73	1,000	4,000,000	67,606	17/11/2025
CVNM2509	KISVN	11 月	7.73	1,000	2,000,000	69,537	19/02/2026
CVNM2510	HCM	9 月	7.73	1,600	5,000,000	58,915	08/01/2026
CVNM2511	ACBS	12 月	6	2,200	14,200,000	55,000	18/05/2026
CVNM2512	SSI	5 月	4.83	1,800	20,000,000	58,915	10/10/2025
CVNM2513	SSI	7 月	4.83	1,900	18,000,000	60,846	11/12/2025
CVPB2407	SSI	9 月	3.89	1,000	40,000,000	20,444	24/07/2025
CVPB2409	ACBS	12 月	1.95	1,800	11,000,000	21,418	31/10/2025
CVPB2410	MBS	9 月	2.92	1,200	3,000,000	20,444	12/08/2025
CVPB2501	SSI	10 月	1.95	1,600	15,000,000	19,471	23/10/2025
CVPB2502	SSI	15 月	1.95	1,900	8,000,000	20,444	24/03/2026
CVPB2504	BSI	15 月	2.92	1,460	3,000,000	19,471	07/04/2026
CVPB2506	Shinhansec	8 月	1.95	1,200	6,000,000	19,666	02/10/2025
CVPB2507	KISVN	4 月	1.95	1,000	6,000,000	20,119	17/07/2025
CVPB2508	KISVN	6 月	1.95	1,000	5,000,000	21,093	17/09/2025
CVPB2509	KISVN	8 月	1.95	1,100	6,000,000	22,066	17/11/2025
CVPB2510	KISVN	11 月	1.95	1,100	4,000,000	23,040	19/02/2026
CVPB2511	HCM	9 月	1.95	2,000	10,000,000	18,011	08/01/2026
CVPB2512	HCM	12 月	1.95	2,200	10,000,000	18,497	09/04/2026
CVPB2513	ACBS	12 月	2	2,500	29,500,000	18,000	18/05/2026
CVPB2514	SSI	5 月	1.95	1,500	24,000,000	17,524	10/10/2025
CVPB2515	SSI	7 月	1.95	1,600	20,000,000	18,497	11/12/2025
CVRE2406	SSI	9 月	4	1,000	18,000,000	19,000	24/07/2025



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CVRE2407	ACBS	12 月	2	2,500	6,000,000	16,000	31/10/2025
CVRE2408	MBS	9 月	3	1,100	3,000,000	20,000	12/08/2025
CVRE2503	SSI	10 月	2	1,600	11,000,000	18,000	23/10/2025
CVRE2506	KISVN	4 月	4	1,000	8,000,000	18,999	17/07/2025
CVRE2507	KISVN	6 月	4	1,000	6,000,000	19,888	17/09/2025
CVRE2508	KISVN	7 月	4	1,000	6,000,000	20,888	16/10/2025
CVRE2509	KISVN	8 月	4	1,000	6,000,000	21,555	17/11/2025
CVRE2510	KISVN	9 月	4	1,000	4,000,000	22,111	17/12/2025
CVRE2511	HCM	12 月	2	2,300	12,000,000	21,500	09/04/2026
CVRE2512	ACBS	12 月	2	2,900	11,000,000	23,500	18/05/2026
CVRE2513	SSI	7 月	2	1,600	12,000,000	30,000	11/12/2025
CVRE2514	SSI	5 月	2	1,400	14,000,000	30,000	10/10/2025

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.

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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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