

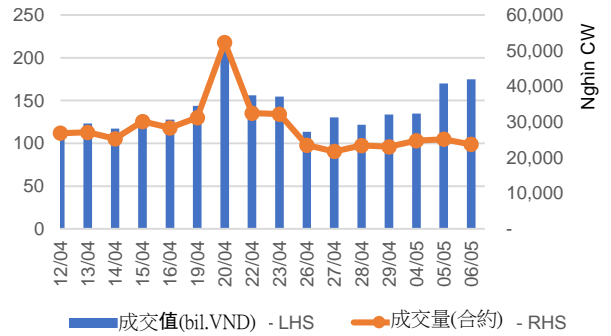


許多權證突增

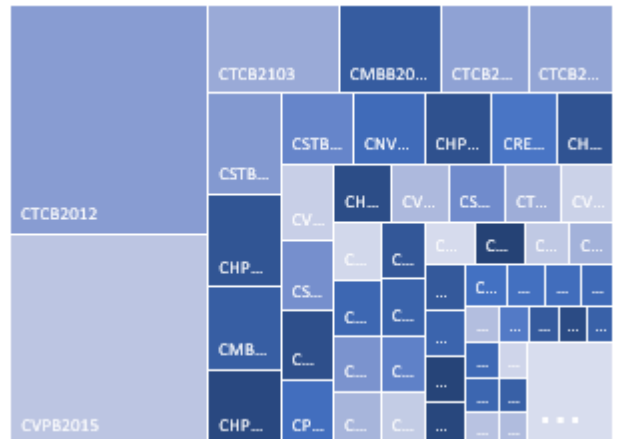
儘管股票市場表現不佳，但權證市場上的權證卻突增，其中大多數是 MBS 新上市的權證。儘管對股市的短期獲利壓力很大，但權證市場仍然吸引著大量積極增長的現金流。我們繼續建議投資者利用股票市場的調整來增加具有短期積極趨勢的股票的權證比例，例如 HPG，TCB，VPB，MBB，FPT 等。

07/05/2021

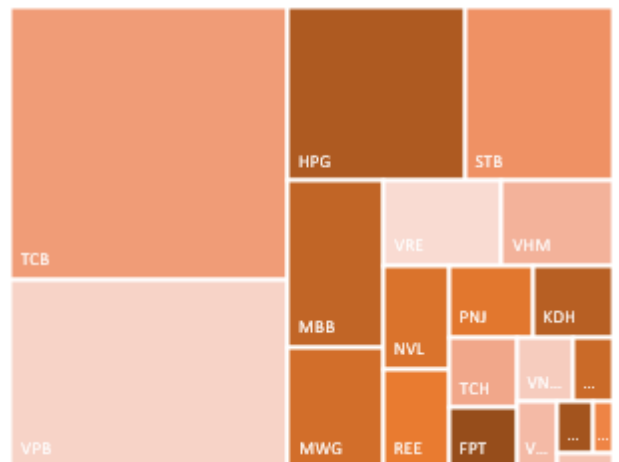
成交值和成交量



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 (十億越盾)	現金 狀態	Premium	槓桿	剩餘 交易盤數	隱含 波動
CFPT2016	2.6%	7,850	180,600	1.41	ITM	7.9%	2.11	31	209%
CFPT2101	2.6%	5,440	219,900	1.19	ITM	29.6%	2.15	40	238%
CHDB2101	13.5%	3,370	346,400	1.17	OTM	62.3%	0.88	97	268%
CHPG2018	-0.1%	7,340	488,500	3.60	ITM	-0.1%	2.02	4	0%
CHPG2020	-0.5%	37,800	3,700	0.14	ITM	7.4%	1.57	36	268%
CHPG2026	2.2%	11,110	61,600	0.68	ITM	-1.1%		-	
CHPG2101	5.0%	8,400	272,800	2.21	ITM	35.5%	1.60	97	222%
CHPG2102	-1.5%	23,500	101,200	2.40	ITM	8.6%	2.52	40	156%
CHPG2103	4.2%	12,400	262,200	3.15	ITM	12.5%	2.39	41	184%
CHPG2104	5.3%	8,950	309,300	2.65	ITM	20.6%	2.18	40	237%
CHPG2105	0.7%	13,800	325,100	4.44	ITM	17.2%	2.12	65	178%
CKDH2001	-5.2%	2,560	634,500	1.65	ITM	0.0%	3.56	4	0%
CKDH2002	-1.3%	3,890	314,800	1.24	ITM	17.7%	2.32	70	160%
CKDH2101	-1.2%	3,200	216,900	0.70	ITM	35.3%	1.79	97	174%
CMBB2010	-1.3%	15,800	375,400	5.96	ITM	0.6%	2.00	25	124%
CMBB2101	0.3%	6,570	606,500	4.02	ITM	23.9%	2.29	41	229%
CMSN2009	-4.1%	3,540	170,400	0.61	ITM	0.7%	2.73	4	227%
CMSN2101	3.1%	3,300	135,500	0.45	OTM	73.6%	0.72	97	334%
CMSN2102	1.6%	3,100	204,500	0.65	OTM	81.1%	0.47	97	318%
CMWG2013	-1.8%	26,210	5,200	0.14	ITM	4.5%	2.70	36	123%
CMWG2015	-1.7%	4,020	408,400	1.65	ITM	-1.3%		-	
CMWG2016	0.6%	3,630	335,100	1.23	ITM	1.6%	3.89	23	80%
CMWG2101	0.0%	3,900	198,900	0.78	ITM	9.9%	3.37	41	119%
CMWG2102	0.0%	7,000	254,800	1.79	ITM	9.2%	3.50	60	86%
CMWG2103	0.0%	3,480	226,900	0.81	ITM	15.0%	3.23	40	129%
CMWG2104	-2.0%	5,780	147,400	0.86	ITM	35.8%	1.65	226	106%
CNVL2003	2.8%	7,280	461,600	3.28	ITM	0.8%	1.86	24	147%
CNVL2101	0.8%	5,130	193,400	0.98	ITM	18.0%	1.65	97	196%
CPNJ2101	6.5%	2,450	175,500	0.43	ITM	6.8%	3.71	41	97%
CPNJ2102	19.1%	5,310	417,800	2.23	ITM	11.0%	3.22	60	101%
CPNJ2103	1.7%	4,200	245,300	1.03	ITM	4.0%	4.42	27	86%
CREE2006	7.3%	2,950	393,600	1.12	ITM	-2.4%		-	
CREE2101	13.2%	3,850	827,200	3.02	ITM	15.1%	3.30	41	141%
CSBT2101	7.4%	2,470	284,200	0.71	OTM	86.5%	0.35	97	309%
CSTB2010	0.3%	6,330	535,600	3.38	ITM	1.1%	1.93	24	151%
CSTB2014	0.1%	12,690	170,900	2.17	ITM	1.2%	1.92	25	154%
CSTB2101	-6.2%	6,100	389,600	2.44	ITM	40.2%	1.47	97	204%
CSTB2102	-4.4%	7,650	222,700	1.70	ITM	5.1%	3.18	19	155%
CSTB2103	-3.9%	6,700	721,800	4.91	ITM	28.7%	1.74	65	249%
CTCB2012	4.9%	25,500	1,220,400	29.83	ITM	0.8%	1.85	59	86%
CTCB2101	2.7%	18,800	278,200	5.05	ITM	5.7%	2.46	106	81%
CTCB2102	5.6%	8,530	611,900	4.96	ITM	12.7%	2.70	41	163%
CTCB2103	7.8%	9,700	849,000	7.58	ITM	16.6%	2.33	65	157%
CTCH2001	1.7%	600	793,100	0.45	ITM	8.7%	6.06	4	186%
CTCH2003	5.9%	2,530	809,900	2.12	OTM	46.6%	1.20	70	225%
CTCH2101	8.8%	3,100	146,600	0.46	OTM	63.3%	0.86	97	252%
CVHM2008	0.0%	2,950	437,000	1.26	ITM	19.9%	2.92	24	215%
CVHM2101	0.3%	3,450	129,300	0.44	OTM	64.2%	0.75	97	259%
CVHM2102	-0.5%	3,830	428,200	1.66	ITM	27.0%	2.22	41	225%
CVHM2103	-5.4%	3,170	144,900	0.48	ITM	26.3%	2.41	19	282%



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CVHM2104	0.8%	3,820	560,600	2.17	ITM	38.0%	1.50	65	199%
CVIC2005	-7.8%	3,410	173,100	0.58	ITM	6.4%	3.85	24	126%
CVIC2101	-2.1%	3,680	147,600	0.54	ITM	51.3%	1.20	97	242%
CVIC2102	-8.0%	4,140	127,900	0.55	ITM	6.7%	3.20	19	169%
CVJC2006	-8.2%	1,230	449,600	0.56	ITM	11.2%	4.44	24	130%
CVNM2011	-8.5%	1,190	345,600	0.42	OTM	73.8%	0.00	24	322%
CVNM2101	-3.9%	2,460	114,200	0.29	OTM	96.5%	0.08	97	283%
CVNM2102	-5.6%	2,380	343,000	0.83	OTM	48.0%	0.23	41	212%
CVNM2103	-6.5%	2,460	292,800	0.72	OTM	43.5%	0.27	27	254%
CVPB2015	2.8%	36,500	768,800	27.50	ITM	1.1%	1.69	59	110%
CVPB2101	3.2%	13,000	99,300	1.30	ITM	1.9%	2.38	41	103%
CVPB2102	0.6%	12,880	118,100	1.53	ITM	-0.9%	2.40	19	0%
CVPB2103	4.2%	13,550	199,200	2.65	ITM	2.9%	2.27	65	94%
CVRE2009	-2.9%	990	253,500	0.26	ITM	15.2%	3.52	13	171%
CVRE2011	0.0%	1,490	167,100	0.25	OTM	21.3%	2.45	24	164%
CVRE2013	-0.5%	8,360	233,700	1.99	ITM	14.9%	2.97	59	112%
CVRE2101	-5.0%	2,850	214,200	0.63	OTM	47.3%	1.12	97	167%
CVRE2102	-1.2%	2,520	700,600	1.80	ITM	28.5%	2.01	41	200%
CVRE2103	-2.0%	2,900	479,800	1.43	OTM	39.7%	1.38	65	196%
CFPT2016	2.6%	7,850	180,600	1.41	ITM	7.9%	2.11	31	209%
CFPT2101	2.6%	5,440	219,900	1.19	ITM	29.6%	2.15	40	238%
CHDB2101	13.5%	3,370	346,400	1.17	OTM	62.3%	0.88	97	268%
CHPG2018	-0.1%	7,340	488,500	3.60	ITM	-0.1%	2.02	4	0%

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。

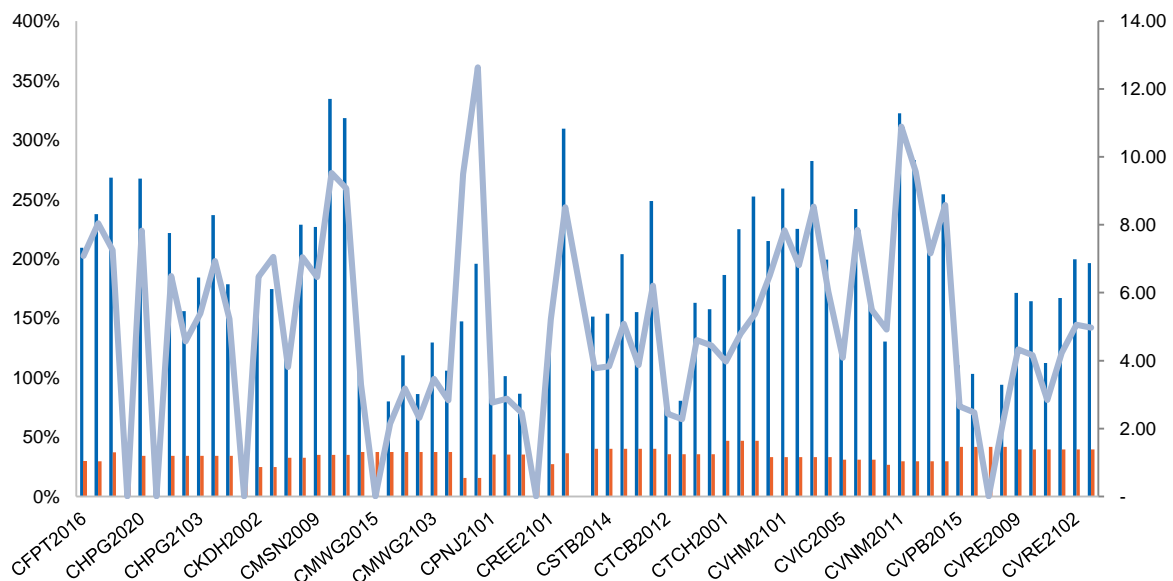
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標的股票的技术建議綜合表

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		62.50	下跌	上漲			66.46	-
DPM		18.35	下跌	上漲			19.46	-
FPT	79.70	82.70	上漲	上漲	89.71	13%	79.54	64.33
HDB	29.00	28.80	上漲	上漲	31.42	8%	27.80	2.02
HPG	48.50	59.40	上漲	上漲	55.93	15%	56.12	(0.97)
MBB	31.25	31.60	上漲	上漲	35.15	12%	30.05	3.24
MSN		95.60	下跌	上漲			105.02	-
MWG	134.30	142.00	上漲	上漲	156.64	17%	136.87	(8.70)
NVL	75.90	135.70	上漲	上漲	84.11	11%	123.72	(0.17)
PNJ	86.50	96.00	上漲	上漲	97.92	13%	91.50	(2.28)
REE	53.60	55.10	上漲	上漲	62.56	17%	49.91	2.43
ROS		6.57	下跌	上漲			7.01	-
STB	24.20	24.40	上漲	上漲	27.60	14%	22.63	2.17
TCB	43.40	47.10	上漲	上漲	47.30	9%	42.38	3.83
VHM		98.70	下跌	上漲			105.20	-
VIC		132.50	下跌	上漲			140.11	-
VJC		122.00	下跌	上漲			129.16	-
VNM		89.60	下跌	上漲			96.68	-
VPB	35.45	61.80	上漲	上漲	40.41	14%	55.58	(0.25)
VRE		31.20	下跌	上漲			33.47	-

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。

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(*) 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
CFPT2016	SSI	8月	5.00000 : 1	2,580	5,000,000	50,000	18/06/2021
CFPT2101	MBS	5月	6.00000 : 1	1,500	2,000,000	74,500	01/07/2021
CHDB2101	KISVN	9月	5.00000 : 1	1,000	2,000,000	29,888	20/09/2021
CHPG2018	KISVN	9月	4.00000 : 1	1,200	3,000,000	29,999	12/05/2021
CHPG2020	VND	9月	1.00000 : 1	5,700	1,000,000	26,000	27/06/2021
CHPG2026	MBS	5月	2.00000 : 1	3,350	3,000,000	36,500	06/05/2021
CHPG2101	KISVN	9月	4.00000 : 1	1,050	2,000,000	46,888	20/09/2021
CHPG2102	ACBS	6月	1.00000 : 1	6,600	2,000,000	41,000	01/07/2021
CHPG2103	VND	6月	2.00000 : 1	3,900	4,000,000	42,000	02/07/2021
CHPG2104	MBS	5月	3.00000 : 1	1,500	2,000,000	44,800	01/07/2021
CHPG2105	HCM	6月	2.00000 : 1	3,000	5,000,000	42,000	05/08/2021
CKDH2001	KISVN	7月	4.00000 : 1	1,400	3,000,000	26,222	12/05/2021
CKDH2002	KISVN	10月	4.00000 : 1	1,600	3,000,000	27,333	12/08/2021
CKDH2101	KISVN	9月	5.00000 : 1	1,000	2,000,000	33,333	20/09/2021
CMBB2010	SSI	8月	1.00000 : 1	4,600	3,000,000	16,000	10/06/2021
CMBB2101	VND	6月	2.00000 : 1	1,600	4,000,000	26,000	02/07/2021
CMSN2009	KISVN	9月	9.88200 : 1	1,200	3,000,000	61,267	12/05/2021
CMSN2101	KISVN	9月	20.00000 : 1	1,000	2,000,000	99,999	20/09/2021
CMSN2102	KISVN	9月	20.00000 : 1	1,000	2,000,000	111,111	20/09/2021
CMWG2013	VND	9月	2.00000 : 1	12,000	1,000,000	96,000	27/06/2021
CMWG2015	HCM	6月	10.00000 : 1	1,900	5,000,000	100,000	06/05/2021
CMWG2016	HCM	7月	10.00000 : 1	1,700	5,000,000	108,000	08/06/2021
CMWG2101	VND	6月	10.00000 : 1	2,400	5,000,000	117,000	02/07/2021
CMWG2102	VCI	6月	5.00000 : 1	3,000	1,500,000	120,000	29/07/2021
CMWG2103	MBS	5月	10.00000 : 1	1,900	2,000,000	128,500	01/07/2021
CMWG2104	ACBS	12月	10.00000 : 1	2,400	2,000,000	135,000	18/03/2022
CNVL2003	KISVN	9月	10.00000 : 1	1,000	5,000,000	63,979	09/06/2021
CNVL2101	KISVN	9月	16.00000 : 1	1,000	2,000,000	77,999	20/09/2021
CPNJ2101	VND	6月	10.00000 : 1	1,700	5,000,000	78,000	02/07/2021
CPNJ2102	VCI	6月	5.00000 : 1	2,000	1,500,000	80,000	29/07/2021
CPNJ2103	MBS	4.5月	5.00000 : 1	2,900	2,500,000	78,800	14/06/2021
CREE2006	HCM	6月	4.00000 : 1	1,500	5,000,000	42,000	06/05/2021
CREE2101	VND	6月	4.00000 : 1	2,300	4,000,000	48,000	02/07/2021
CSBT2101	KISVN	9月	5.00000 : 1	1,100	2,000,000	24,666	20/09/2021
CSTB2010	KISVN	9月	2.00000 : 1	1,100	3,500,000	11,999	09/06/2021
CSTB2014	SSI	8月	1.00000 : 1	3,800	5,000,000	12,000	10/06/2021
CSTB2101	KISVN	9月	2.00000 : 1	1,000	2,000,000	21,999	20/09/2021
CSTB2102	MBS	4月	1.00000 : 1	2,000	2,000,000	18,000	02/06/2021
CSTB2103	HCM	6月	2.00000 : 1	1,400	5,000,000	18,000	05/08/2021
CTCB2012	SSI	8月	1.00000 : 1	5,400	5,000,000	22,000	28/07/2021
CTCB2101	ACBS	9月	1.00000 : 1	5,000	1,000,000	31,000	01/10/2021
CTCB2102	VND	6月	2.00000 : 1	2,300	5,000,000	36,000	02/07/2021



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CTCB2103	HCM	6 月	2.00000 : 1	2,900	5,000,000	35,500	05/08/2021
CTCH2001	KISVN	7 月	3.90200 : 1	1,400	4,000,000	22,327	12/05/2021
CTCH2003	KISVN	10 月	3.90200 : 1	1,600	3,000,000	23,411	12/08/2021
CTCH2101	KISVN	9 月	4.00000 : 1	1,000	2,000,000	24,666	20/09/2021
CVHM2008	KISVN	9 月	10.00000 : 1	1,400	3,500,000	88,888	09/06/2021
CVHM2101	KISVN	9 月	16.00000 : 1	1,100	2,000,000	106,888	20/09/2021
CVHM2102	VND	6 月	10.00000 : 1	1,900	5,000,000	87,000	02/07/2021
CVHM2103	MBS	4 月	10.00000 : 1	1,650	2,500,000	93,000	02/06/2021
CVHM2104	HCM	6 月	10.00000 : 1	1,600	5,000,000	98,000	05/08/2021
CVIC2005	KISVN	9 月	10.00000 : 1	1,500	3,000,000	106,868	09/06/2021
CVIC2101	KISVN	9 月	20.00000 : 1	1,000	2,000,000	126,888	20/09/2021
CVIC2102	MBS	4 月	10.00000 : 1	1,800	1,500,000	100,000	02/06/2021
CVJC2006	KISVN	9 月	20.00000 : 1	1,000	5,000,000	111,111	09/06/2021
CVNM2011	KISVN	9 月	19.81800 : 1	1,100	5,000,000	132,120	09/06/2021
CVNM2101	KISVN	9 月	20.00000 : 1	1,100	2,000,000	126,888	20/09/2021
CVNM2102	VND	6 月	9.90850 : 1	1,700	4,000,000	108,997	02/07/2021
CVNM2103	MBS	4.5 月	10.00000 : 1	1,700	3,000,000	104,000	14/06/2021
CVPB2015	SSI	8 月	1.00000 : 1	5,600	5,000,000	26,000	28/07/2021
CVPB2101	VND	6 月	2.00000 : 1	2,900	3,000,000	37,000	02/07/2021
CVPB2102	MBS	4 月	2.00000 : 1	2,800	2,000,000	35,500	02/06/2021
CVPB2103	HCM	6 月	2.00000 : 1	2,700	5,000,000	36,500	05/08/2021
CVRE2009	KISVN	10 月	5.00000 : 1	1,400	3,000,000	30,999	25/05/2021
CVRE2011	KISVN	9 月	4.00000 : 1	1,500	2,500,000	31,888	09/06/2021
CVRE2013	SSI	8 月	1.00000 : 1	5,000	5,000,000	27,500	28/07/2021
CVRE2101	KISVN	9 月	4.00000 : 1	1,200	2,000,000	34,567	20/09/2021
CVRE2102	VND	6 月	4.00000 : 1	1,800	5,000,000	30,000	02/07/2021
CVRE2103	HCM	6 月	4.00000 : 1	1,300	5,000,000	32,000	05/08/2021
CFPT2016	SSI	8 月	5.00000 : 1	2,580	5,000,000	50,000	18/06/2021
CFPT2101	MBS	5 月	6.00000 : 1	1,500	2,000,000	74,500	01/07/2021
CHDB2101	KISVN	9 月	5.00000 : 1	1,000	2,000,000	29,888	20/09/2021
CHPG2018	KISVN	9 月	4.00000 : 1	1,200	3,000,000	29,999	12/05/2021
CHPG2020	VND	9 月	1.00000 : 1	5,700	1,000,000	26,000	27/06/2021
CHPG2026	MBS	5 月	2.00000 : 1	3,350	3,000,000	36,500	06/05/2021
CHPG2101	KISVN	9 月	4.00000 : 1	1,050	2,000,000	46,888	20/09/2021
CHPG2102	ACBS	6 月	1.00000 : 1	6,600	2,000,000	41,000	01/07/2021
CHPG2103	VND	6 月	2.00000 : 1	3,900	4,000,000	42,000	02/07/2021
CHPG2104	MBS	5 月	3.00000 : 1	1,500	2,000,000	44,800	01/07/2021
CHPG2105	HCM	6 月	2.00000 : 1	3,000	5,000,000	42,000	05/08/2021
CKDH2001	KISVN	7 月	4.00000 : 1	1,400	3,000,000	26,222	12/05/2021
CKDH2002	KISVN	10 月	4.00000 : 1	1,600	3,000,000	27,333	12/08/2021
CKDH2101	KISVN	9 月	5.00000 : 1	1,000	2,000,000	33,333	20/09/2021
CMBB2010	SSI	8 月	1.00000 : 1	4,600	3,000,000	16,000	10/06/2021

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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