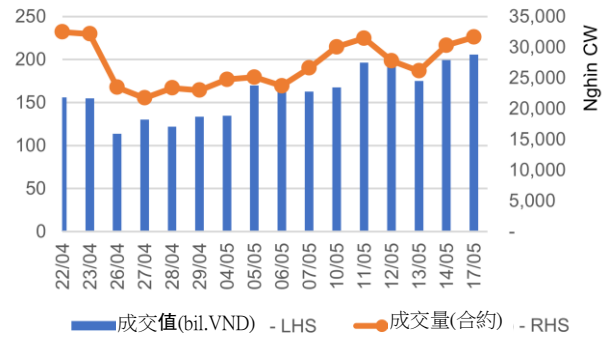


停利的壓力猛增

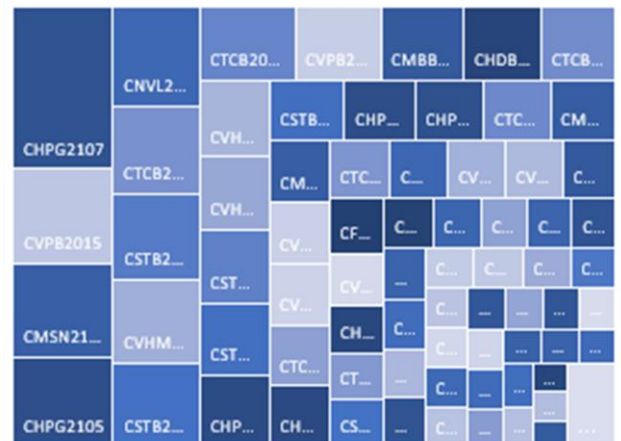
我們認為權證市場上明顯的停利壓力有明顯的增強，一些在前幾日大幅上漲的權證當天也遭到回落，甚至一些權證跌停，例如 CMSN2103，CMSN2102 和 CKDH2002 等。我們建議投資者應限制在當前增加比重，並停利已急劇上漲的權證。股票市場的中期趨勢仍然是積極，因此投資者可以利用股票市場的調整來考慮買進具有積極趨勢的股票，例如 HPG，TCB，STB，VPB 等；但是建議避免買進盈虧平衡點與當前價格明顯不同的股票。

18/05/2021

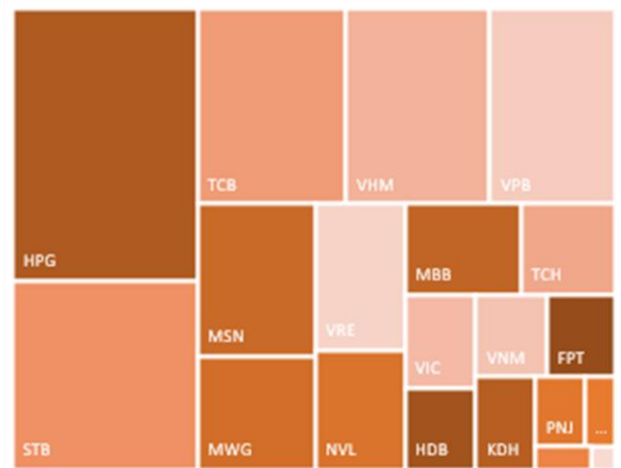
成交值和成交量



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	0.0%	8,100	284,500	2.32	ITM	5.6%	2.12	24	218%
CFPT2101	-2.7%	8,080	223,900	1.88	ITM	43.5%	1.64	33	413%
CHDB2101	2.5%	5,780	742,600	4.37	ITM	88.7%	0.70	90	500%
CHPG2020	9.7%	40,800	20,800	0.78	ITM	7.9%	1.52	29	324%
CHPG2101	-5.6%	10,050	199,500	1.99	ITM	40.7%	1.45	90	281%
CHPG2102	1.5%	26,500	108,300	2.81	ITM	9.0%	2.34	33	192%
CHPG2103	-0.6%	13,900	285,400	3.86	ITM	12.8%	2.23	34	222%
CHPG2104	-2.0%	10,390	331,400	3.28	ITM	22.7%	1.98	33	303%
CHPG2105	3.3%	15,700	463,500	6.86	ITM	18.6%	1.96	58	214%
CHPG2106	0.0%	13,900	234,300	3.18	ITM	26.0%	2.02	72	189%
CHPG2107	-3.0%	6,470	1,951,900	12.62	ITM	48.2%	1.26	61	286%
CHPG2108	16.9%	5,820	265,200	1.54	ITM	47.0%	1.20	61	258%
CKDH2002	-13.4%	4,200	386,100	1.69	ITM	20.9%	2.16	63	193%
CKDH2101	-9.0%	4,640	256,300	1.20	ITM	54.9%	1.25	90	296%
CKDH2102	-6.1%	7,700	158,200	1.23	ITM	27.4%	2.21	62	197%
CMBB2010	0.1%	17,170	141,900	2.43	ITM	0.8%	1.92	18	173%
CMBB2101	-9.9%	8,380	544,700	4.69	ITM	30.0%	1.93	34	330%
CMBB2102	9.0%	2,780	240,200	0.67	OTM	89.3%	0.52	61	500%
CMSN2101	-7.6%	4,530	642,500	3.06	ITM	82.9%	0.75	90	500%
CMSN2102	-7.7%	4,420	633,900	2.95	OTM	91.5%	0.53	90	492%
CMSN2103	-11.2%	9,950	690,700	7.30	ITM	41.7%	1.53	62	298%
CMWG2013	-0.4%	27,990	2,900	0.08	ITM	7.4%	2.53	29	175%
CMWG2016	-6.3%	3,540	266,800	0.99	ITM	1.3%	3.99	16	93%
CMWG2101	-7.3%	5,100	182,800	0.99	ITM	18.7%	2.61	34	208%
CMWG2102	-6.7%	9,190	173,700	1.62	ITM	17.3%	2.68	53	147%
CMWG2103	10.3%	5,480	296,900	1.71	ITM	29.5%	2.07	33	262%
CMWG2104	10.1%	10,800	172,100	1.86	ITM	71.7%	0.87	219	253%
CMWG2105	11.0%	7,990	347,100	2.63	ITM	38.1%	1.56	72	215%
CNVL2003	3.3%	7,500	898,900	6.70	ITM	1.0%	1.83	17	197%
CNVL2101	1.8%	6,060	210,500	1.33	ITM	27.2%	1.42	90	282%
CPNJ2101	-0.6%	3,090	315,900	0.99	ITM	15.9%	2.88	34	182%
CPNJ2102	6.1%	6,400	171,200	1.12	ITM	19.1%	2.58	53	158%
CPNJ2103	1.0%	4,150	99,100	0.42	ITM	5.9%	4.40	20	120%
CREE2101	-7.5%	4,070	379,300	1.58	ITM	16.4%	3.19	34	170%
CSBT2101	-7.5%	2,960	324,700	0.97	OTM	101.4%	0.25	90	417%
CSTB2010	-1.8%	7,130	542,100	3.87	ITM	1.2%	1.82	17	208%
CSTB2014	-2.8%	14,100	389,400	5.54	ITM	0.6%	1.84	18	169%
CSTB2101	-8.8%	7,660	245,400	1.95	ITM	43.8%	1.38	90	257%
CSTB2102	-6.6%	8,500	160,400	1.38	ITM	2.1%	3.05	12	162%
CSTB2103	-6.6%	8,400	690,800	5.72	ITM	34.1%	1.52	58	336%
CSTB2104	-10.3%	11,400	344,500	3.97	ITM	32.2%	1.77	72	199%
CTCB2012	-3.0%	26,200	202,200	5.42	ITM	0.7%	1.83	52	92%
CTCB2101	-3.3%	22,150	140,400	3.14	ITM	11.1%	2.13	99	124%
CTCB2102	-8.8%	9,300	455,000	4.28	ITM	14.1%	2.55	34	201%
CTCB2103	-8.5%	10,700	546,300	5.87	ITM	18.9%	2.18	58	190%
CTCB2104	-9.4%	10,550	259,700	2.75	ITM	39.8%	1.49	72	214%
CTCH2003	4.5%	3,030	648,000	1.96	OTM	53.9%	1.02	63	289%
CTCH2101	5.4%	3,900	136,600	0.53	OTM	75.8%	0.69	90	346%
CTCH2102	0.0%	4,700	214,500	1.04	OTM	50.2%	1.01	62	235%
CTCH2103	-11.5%	2,700	1,038,700	2.85	OTM	85.4%	0.22	61	309%



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CVHM2008	4.4%	2,360	703,500	1.80	ITM	11.6%	4.03	17	179%
CVHM2101	9.3%	4,920	245,400	1.21	OTM	84.1%	0.58	90	422%
CVHM2102	16.4%	4,820	834,000	3.98	ITM	34.1%	1.91	34	324%
CVHM2103	12.0%	2,800	505,200	1.44	ITM	20.0%	3.21	12	299%
CVHM2104	15.0%	5,200	1,088,100	5.61	ITM	48.8%	1.22	58	292%
CVHM2105	12.5%	6,400	404,100	2.61	OTM	55.5%	0.88	62	288%
CVHM2106	13.2%	5,830	750,400	4.17	OTM	75.6%	0.33	61	355%
CVIC2005	-0.7%	3,040	480,500	1.55	ITM	10.7%	3.99	17	179%
CVIC2101	4.0%	5,500	464,400	2.60	OTM	91.0%	0.59	90	500%
CVIC2102	6.0%	3,900	188,800	0.77	ITM	12.1%	3.18	12	273%
CVJC2006	-15.5%	930	427,100	0.42	ITM	13.8%	4.16	17	151%
CVNM2011	-30.6%	750	1,058,100	0.87	OTM	68.6%	0.00	17	307%
CVNM2101	-5.1%	3,000	149,800	0.44	OTM	114.3%	0.04	90	381%
CVNM2102	-6.8%	2,610	498,700	1.28	OTM	54.7%	0.07	34	266%
CVNM2103	-4.4%	2,580	149,600	0.38	OTM	48.9%	0.07	20	328%
CVNM2104	-12.1%	3,700	328,700	1.36	OTM	60.6%	0.48	83	221%
CVPB2015	2.1%	40,820	179,600	7.42	ITM	1.6%	1.61	52	142%
CVPB2101	-2.2%	15,800	94,700	1.48	ITM	4.3%	2.08	34	170%
CVPB2102	-1.9%	15,200	96,300	1.48	ITM	0.2%	2.16	12	117%
CVPB2103	-0.1%	16,840	291,000	4.88	ITM	6.7%	1.95	58	156%
CVPB2104	-5.8%	13,300	217,800	2.92	ITM	35.1%	1.54	72	280%
CVRE2009	0.0%	440	790,400	0.33	OTM	8.1%	6.32	6	128%
CVRE2011	-13.5%	900	565,900	0.55	OTM	15.6%	3.25	17	132%
CVRE2013	-0.1%	8,160	347,000	2.87	ITM	16.2%	2.93	52	124%
CVRE2101	6.3%	3,700	313,300	1.15	OTM	60.8%	0.78	90	233%
CVRE2102	1.4%	2,970	453,300	1.33	ITM	36.4%	1.58	34	278%
CVRE2103	0.3%	3,300	664,900	2.25	OTM	47.2%	1.10	58	248%
CVRE2104	-2.0%	4,900	237,300	1.20	OTM	43.6%	1.06	62	188%
CFPT2016	0.0%	8,100	284,500	2.32	ITM	5.6%	2.12	24	218%
CFPT2101	-2.7%	8,080	223,900	1.88	ITM	43.5%	1.64	33	413%
CHDB2101	2.5%	5,780	742,600	4.37	ITM	88.7%	0.70	90	500%

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。

標的股票的技術建議綜合表

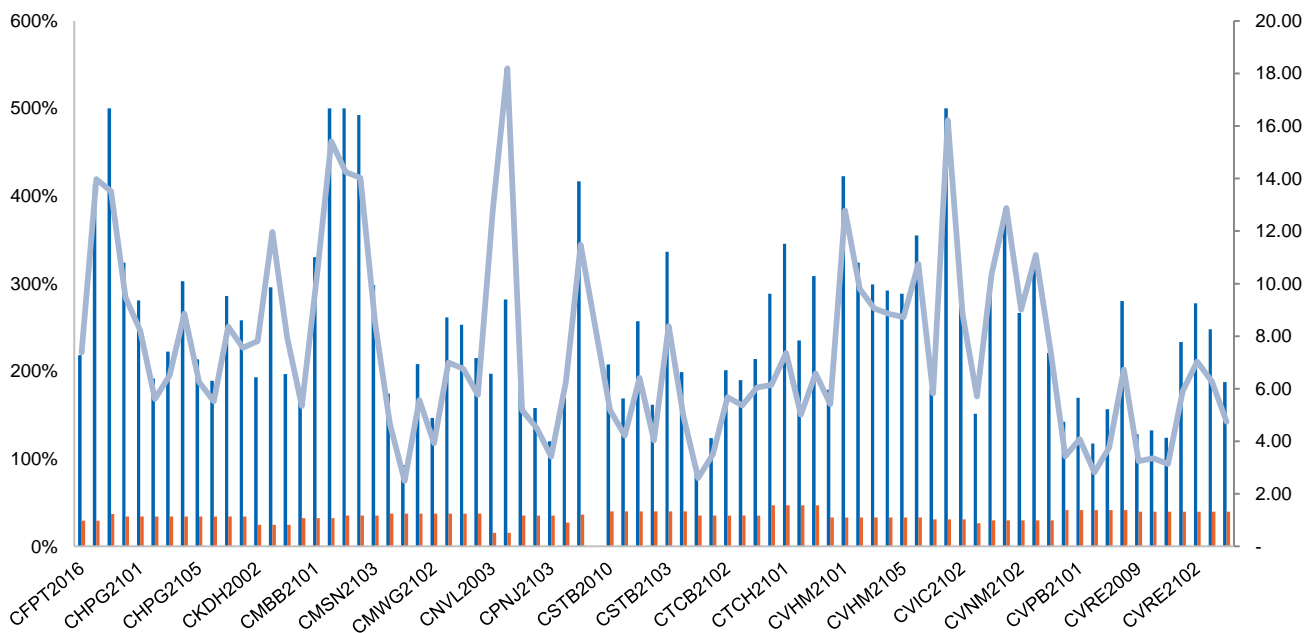
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD		56.00	下跌	上漲			61.17	-
DPM	19.35	18.80	上漲	上漲	21.05	9%	17.69	1.02
FPT	79.70	85.70	上漲	上漲	89.71	13%	81.92	(4.51)
HDB	29.00	31.15	上漲	上漲	31.42	8%	29.03	(72.59)
HPG	48.50	61.90	上漲	上漲	55.93	15%	58.92	(0.71)
MBB	31.25	32.90	上漲	上漲	35.15	12%	31.41	(24.43)
MSN	104.00	104.20	上漲	上漲	119.20	15%	98.66	2.85
MWG	134.30	141.50	上漲	上漲	156.64	17%	136.87	(8.70)
NVL		137.60	下跌	上漲			137.69	-
PNJ	86.50	94.00	上漲	上漲	97.92	13%	91.54	(2.26)

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REE	53.60	55.20	上漲	上漲	62.56	17%	52.83	11.58
ROS	7.04	7.56	上漲	上漲	13.98	99%	6.54	13.95
STB	24.20	25.95	上漲	上漲	27.60	14%	24.58	(8.98)
TCB	43.40	47.85	上漲	上漲	47.30	9%	45.61	(1.76)
VHM		100.80	下跌	上漲			103.32	-
VIC		124.00	下跌	上漲			133.05	-
VJC		114.00	下跌	上漲			122.42	-
VNM	93.00	87.20	下跌	上漲	103.09	11%	87.37	1.79
VPB	35.45	65.80	上漲	上漲	40.41	14%	60.65	(0.20)
VRE		30.70	下跌	上漲			32.95	-

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
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
CHPG2020	VND	9 月	1.00000 : 1	5,700	1,000,000	26,000	27/06/2021
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



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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
CHPG2106	MBS	4.5 月	2.00000 : 1	4,100	3,000,000	50,200	25/08/2021
CHPG2107	KISVN	4 月	5.00000 : 1	1,300	4,000,000	59,368	10/08/2021
CHPG2108	KISVN	4 月	5.00000 : 1	1,200	5,000,000	61,868	10/08/2021
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
CKDH2102	MBS	4 月	2.00000 : 1	2,800	2,000,000	31,100	11/08/2021
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
CMBB2102	KISVN	4 月	10.00000 : 1	1,200	1,800,000	34,468	10/08/2021
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
CMSN2103	MBS	4 月	6.00000 : 1	3,000	2,500,000	88,000	11/08/2021
CMWG2013	VND	9 月	2.00000 : 1	12,000	1,000,000	96,000	27/06/2021
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
CMWG2105	MBS	4.5 月	8.00000 : 1	2,950	2,500,000	131,500	25/08/2021
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
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
CSTB2104	MBS	4.5 月	1.00000 : 1	4,000	2,500,000	22,900	25/08/2021
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
CTCB2103	HCM	6 月	2.00000 : 1	2,900	5,000,000	35,500	05/08/2021
CTCB2104	MBS	4.5 月	2.00000 : 1	2,000	2,000,000	45,800	25/08/2021
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
CTCH2102	MBS	4 月	2.00000 : 1	2,750	2,000,000	25,000	11/08/2021
CTCH2103	KISVN	4 月	4.00000 : 1	1,200	5,000,000	31,668	10/08/2021
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
CVHM2105	MBS	4 月	8.00000 : 1	1,500	2,000,000	105,500	11/08/2021
CVHM2106	KISVN	4 月	10.00000 : 1	1,300	3,000,000	118,668	10/08/2021



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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
CVNM2104	MBS	5 月	10.00000 : 1	1,480	2,000,000	103,000	09/09/2021
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
CVPB2104	MBS	4.5 月	3.00000 : 1	2,500	2,000,000	49,000	25/08/2021
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

源自：FiiPro, YSVN



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