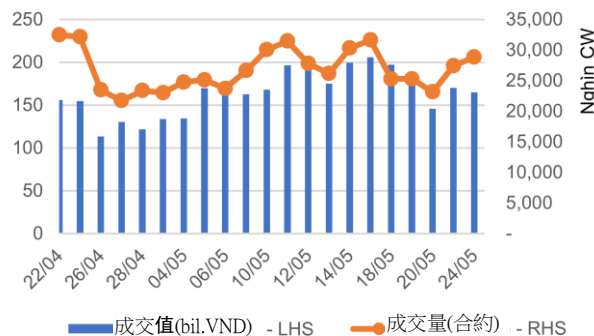


市場同步強勁下跌

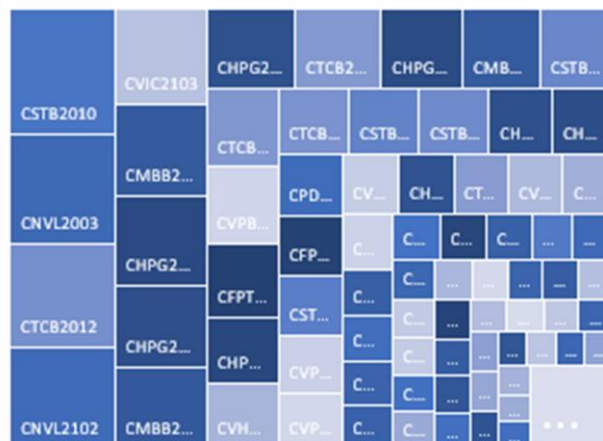
隨著 VN30 的股票繼續承受短期獲利的壓力，權證市場上的一系列權證同步下跌。我們已經看到許多值得注意的權證跌停，例如 CHPG2101，CSTB2101，CFPT2101 等，這些都是我們已多次建議投資者在前期獲利的具有異常高的盈虧平衡點的權證。我們繼續建議投資者利用 VN30 中的股價調整來再次增加持有該類股票的比例；但是，投資者應該只支付具有合理的損益平衡點（低溢價）的股票，其中僅應集中投資包括 HPG，STB，VPB，TCB，PNJ 等股票的權證。

25/05/2021

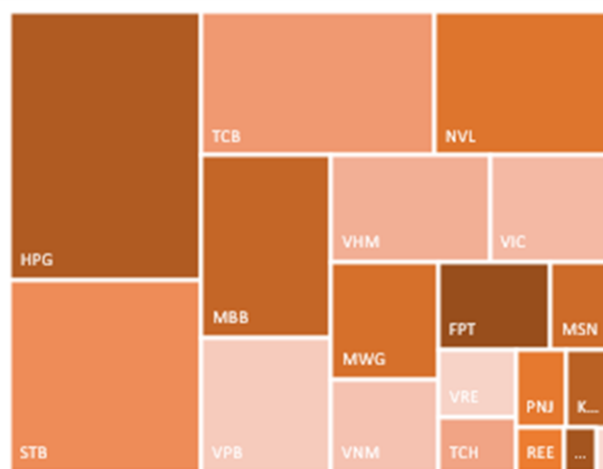
成交值和成交量



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	-3.0%	8,730	382,900	3.38	ITM	0.2%	2.14	19	0%
CFPT2101	-15.7%	5,820	399,600	2.37	ITM	17.0%	2.66	28	228%
CHDB2101	-8.2%	4,940	167,100	0.83	ITM	71.9%	0.87	85	420%
CHPG2020	-1.1%	43,900	29,600	1.31	ITM	6.9%	1.49	24	353%
CHPG2101	-11.9%	8,280	352,000	2.95	ITM	22.3%	1.92	85	184%
CHPG2102	-5.6%	26,650	190,900	5.15	ITM	3.4%	2.45	28	147%
CHPG2103	-5.0%	13,200	302,300	4.07	ITM	4.6%	2.48	29	157%
CHPG2104	-10.0%	8,100	304,600	2.48	ITM	5.7%	2.69	28	157%
CHPG2105	-6.0%	14,200	320,900	4.64	ITM	7.6%	2.30	53	143%
CHPG2106	-4.6%	12,400	215,700	2.58	ITM	14.7%	2.52	67	139%
CHPG2107	-11.9%	6,200	711,000	4.42	ITM	38.2%	1.64	56	255%
CHPG2108	-11.2%	7,150	285,000	2.04	ITM	49.3%	1.26	56	313%
CKDH2002	-5.8%	4,030	163,800	0.66	ITM	16.0%	2.32	58	173%
CKDH2101	-12.4%	3,680	158,300	0.61	ITM	38.1%	1.72	85	212%
CKDH2102	-3.0%	6,500	117,000	0.79	ITM	17.8%	2.77	57	150%
CMBB2010	-0.2%	18,620	247,600	4.63	ITM	-0.4%	1.87	13	0%
CMBB2101	-14.7%	6,920	733,200	5.22	ITM	14.6%	2.51	29	226%
CMBB2102	0.0%	3,720	965,300	3.81	ITM	106.2%	0.54	56	500%
CMSN2101	-8.0%	4,480	175,100	0.79	ITM	69.3%	0.97	85	436%
CMSN2102	-8.2%	4,360	206,100	0.90	ITM	77.1%	0.75	85	426%
CMSN2103	-13.7%	8,200	171,900	1.46	ITM	22.5%	2.16	57	199%
CMWG2013	-3.2%	30,600	41,100	1.27	ITM	7.7%	2.39	24	206%
CMWG2016	-3.1%	3,730	359,100	1.36	ITM	-0.5%	3.91	11	0%
CMWG2101	-2.4%	4,570	300,400	1.38	ITM	11.4%	3.11	29	169%
CMWG2102	-10.1%	8,050	107,700	0.90	ITM	9.8%	3.32	48	110%
CMWG2103	-20.0%	3,370	194,000	0.69	ITM	11.1%	3.80	28	135%
CMWG2104	0.9%	11,000	55,700	0.60	ITM	67.8%	0.93	214	248%
CMWG2105	-16.9%	5,900	167,600	1.05	ITM	22.4%	2.36	67	142%
CNVL2003	-4.3%	7,260	971,800	7.13	ITM	1.2%	1.86	12	243%
CNVL2101	-10.7%	4,910	226,300	1.14	ITM	16.0%	1.72	85	194%
CNVL2102	13.3%	4,350	1,700,800	6.54	ITM	46.7%	1.52	88	233%
CPDR2101	0.0%	5,000	572,800	2.42	OTM	49.1%		67	191%
CPDR2102	2.8%	5,060	283,000	1.39	OTM	49.6%		88	168%
CPNJ2101	-7.2%	3,080	162,200	0.52	ITM	6.8%	3.28	29	136%
CPNJ2102	-6.2%	6,200	118,300	0.74	ITM	8.9%	3.16	48	115%
CPNJ2103	-8.0%	4,600	192,700	0.98	ITM	-0.1%	4.43	15	0%
CREE2101	2.5%	4,100	325,900	1.33	ITM	9.0%	3.58	29	141%
CSTB2101	-8.7%	2,740	111,600	0.33	OTM	92.3%	0.29	85	375%
CSTB2007	0.1%	9,010	50,700	0.46	#N/A	#N/A		#N/A	
CSTB2010	0.4%	8,500	961,200	8.17	ITM	0.3%	1.70	12	213%
CSTB2014	0.3%	17,000	67,800	1.15	ITM	0.3%	1.70	13	206%
CSTB2101	-12.0%	7,300	318,700	2.37	ITM	26.6%	1.81	85	195%
CSTB2102	0.9%	10,900	259,900	2.86	ITM	0.0%	2.65	7	0%
CSTB2103	-9.5%	7,340	476,300	3.63	ITM	13.1%	1.96	53	201%
CSTB2104	-6.5%	11,070	254,300	2.85	ITM	17.5%	2.36	67	149%
CTCB2012	-0.3%	29,100	229,900	6.73	ITM	0.4%	1.75	47	69%
CTCB2101	-3.0%	23,000	124,500	2.87	ITM	6.1%	2.20	94	101%
CTCB2102	-7.9%	8,700	396,700	3.51	ITM	4.9%	2.92	29	137%
CTCB2103	-10.9%	9,800	416,600	4.25	ITM	8.3%	2.58	53	131%
CTCB2104	-16.7%	8,500	227,900	2.04	ITM	23.4%	2.32	67	148%



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CTCH2003	8.7%	2,750	249,000	0.69	ITM	45.3%	1.25	58	257%
CTCH2101	0.0%	3,210	177,900	0.59	OTM	59.6%	0.93	85	267%
CTCH2102	3.6%	4,350	120,300	0.52	OTM	43.4%	1.22	57	217%
CTCH2103	-7.9%	2,220	302,300	0.69	OTM	72.5%	0.30	56	262%
CVHM2008	0.9%	2,170	420,900	0.95	ITM	4.3%	4.86	12	135%
CVHM2101	-9.5%	4,270	122,700	0.53	OTM	65.3%	0.86	85	323%
CVHM2102	-7.0%	4,000	434,200	1.86	ITM	19.8%	2.58	29	240%
CVHM2103	7.5%	1,730	325,900	0.58	ITM	4.1%	6.10	7	150%
CVHM2104	-13.4%	4,250	634,500	2.89	ITM	32.5%	1.87	53	217%
CVHM2105	-15.4%	4,820	185,000	0.94	ITM	35.9%	1.57	57	200%
CVHM2106	-5.7%	4,280	463,000	2.02	OTM	52.3%	0.69	56	247%
CVIC2005	-12.6%	2,090	337,500	0.74	ITM	4.6%	5.75	12	122%
CVIC2101	-8.3%	4,650	192,900	0.90	OTM	80.1%	0.64	85	415%
CVIC2102	-22.8%	2,240	178,600	0.43	ITM	0.2%	5.45	7	71%
CVIC2103	0.0%	2,680	1,902,600	5.48	OTM	79.8%	0.14	88	239%
CVJC2006	-22.2%	420	336,100	0.15	ITM	5.3%	9.10	12	75%
CVNM2011	52.9%	520	1,304,700	0.61	OTM	56.2%	0.00	12	283%
CVNM2101	-6.5%	2,900	151,100	0.45	OTM	102.7%	0.06	85	353%
CVNM2102	-10.1%	2,400	280,200	0.70	OTM	45.6%	0.16	29	251%
CVNM2103	-26.0%	1,740	547,100	1.02	OTM	33.1%	0.20	15	252%
CVNM2104	-6.0%	4,230	234,600	1.00	OTM	59.3%	0.60	78	243%
CVNM2105	-8.8%	1,970	916,700	2.10	OTM	74.1%	0.19	88	231%
CVPB2015	0.0%	41,410	56,700	2.33	ITM	1.1%	1.61	47	137%
CVPB2101	-1.0%	15,250	33,400	0.51	ITM	1.2%	2.19	29	123%
CVPB2102	0.4%	15,300	114,200	1.75	ITM	-0.9%	2.18	7	0%
CVPB2103	-2.5%	15,800	216,500	3.43	ITM	2.1%	2.11	53	106%
CVPB2104	-13.6%	9,940	214,400	2.16	ITM	18.2%	2.12	67	173%
CVRE2009	-35.0%	130	1,196,600	0.19	OTM	2.6%	19.67	1	112%

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

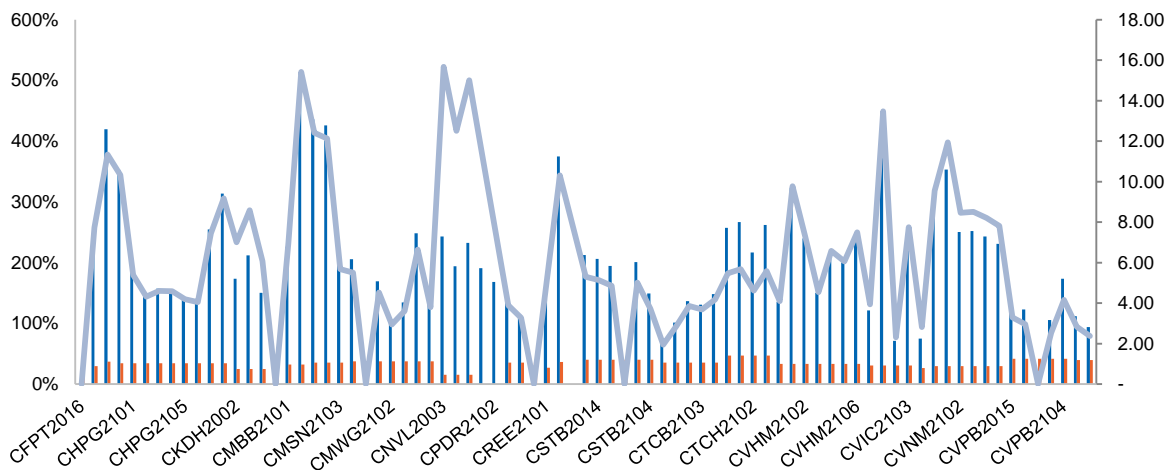
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD		57.00	下跌	上漲			57.55	-
DPM	19.35	18.95	上漲	上漲	21.05	9%	17.77	1.07
FPT	79.70	93.50	上漲	上漲	89.71	13%	89.85	(0.99)
HDB	29.00	31.75	上漲	上漲	31.42	8%	30.17	(2.08)
HPG	48.50	65.40	上漲	上漲	55.93	15%	62.41	(0.53)
MBB	31.25	34.75	上漲	上漲	35.15	12%	32.97	(2.27)
MSN	104.00	112.00	上漲	上漲	119.20	15%	104.14	(110.42)
MWG	134.30	146.00	上漲	上漲	156.64	17%	139.28	(4.48)
NVL	141.70	135.00	上漲	上漲	168.55	19%	133.51	3.28
PNJ	86.50	101.90	上漲	上漲	97.92	13%	95.93	(1.21)
REE	53.60	59.10	上漲	上漲	62.56	17%	54.30	(12.77)
ROS	7.04	6.88	上漲	上漲	13.98	99%	6.68	19.04
STB	24.20	28.90	上漲	上漲	27.60	14%	27.10	(1.17)

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TCB	43.40	50.90	上漲	上漲	47.30	9%	47.66	(0.91)
VHM	103.90	106.00	上漲	上漲	114.84	11%	96.19	1.42
VIC		122.10	下跌	上漲			127.78	-
VJC		113.50	下跌	上漲			114.97	-
VNM		91.20	下跌	上漲			92.04	-
VPB	35.45	66.70	上漲	上漲	40.41	14%	61.82	(0.19)
VRE		30.85	下跌	上漲			31.23	-

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
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



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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
CNVL2102	KISVN	5 月	16.00000 : 1	1,100	3,000,000	128,399	23/09/2021
CPDR2101	KISVN	4 月	5.00000 : 1	1,100	5,000,000	88,888	25/08/2021
CPDR2102	KISVN	5 月	5.00000 : 1	1,100	5,000,000	88,999	23/09/2021
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
CSTB2007	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
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
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
CVIC2103	KISVN	5 月	20.00000 : 1	1,100	3,000,000	165,899	23/09/2021



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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
CVNM2105	KISVN	5 月	20.00000 : 1	1,100	5,000,000	119,399	23/09/2021
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

源自：FiinPro, YSVN



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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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