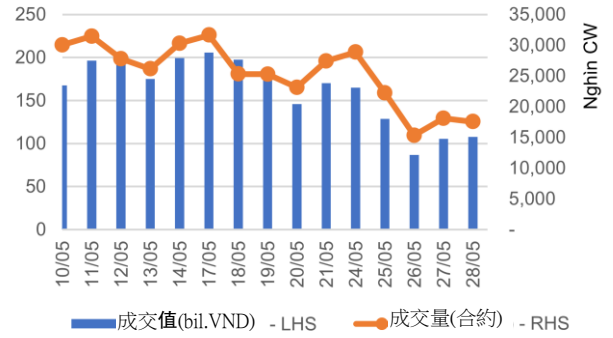


一系列權證再度暴漲

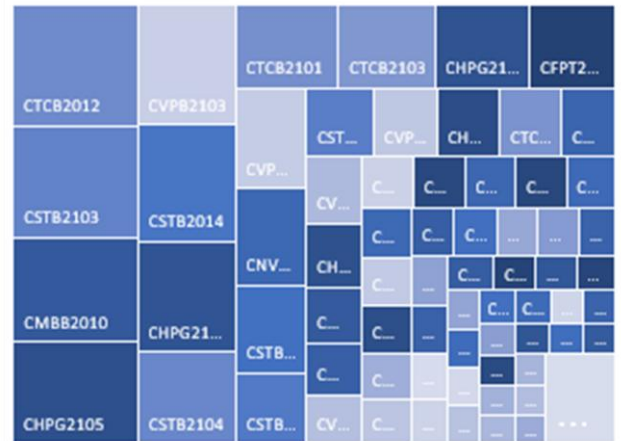
股票市場的現金流經前一盤的回調後迅速回歸到 VN30 成分股上，銀行股在同步強勁上漲的同時繼續成為市場關注的焦點。STB 股價漲停，並受到了投資者的關注，這對這檔股票的權證產生了非常積極的影響，CSTB2102、CSTB2101、CSTB 2103 等權證均漲停，流動性為積極。我們繼續建議投資者持有 HPG、STB、VPB、TCB、PNJ 等短期走勢積極的股票的權證，避免持有或買進價格高，盈虧平衡點異常高的權證。

31/05/2021

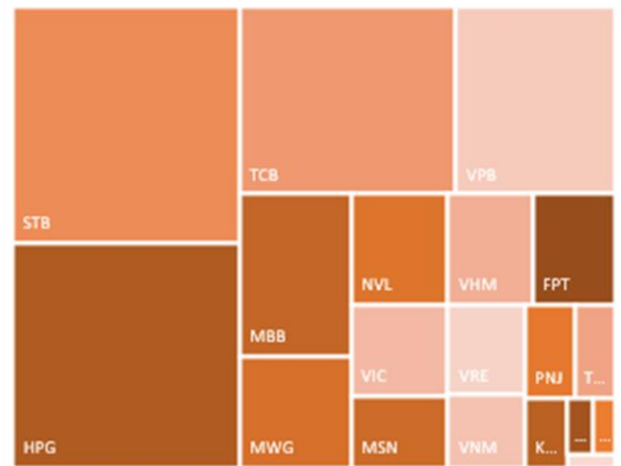
成交值和成交量



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	2.5%	9,070	329,200	2.96	ITM	0.6%	2.09	15	153%
CFPT2101	14.0%	4,810	124,600	0.58	ITM	9.0%	3.28	24	163%
CHDB2101	11.9%	4,030	172,600	0.55	ITM	52.3%	1.20	81	294%
CHPG2020	0.1%	42,060	23,900	1.03	ITM	1.4%	1.60	20	228%
CHPG2101	7.4%	7,950	139,800	1.05	ITM	17.3%	2.07	81	161%
CHPG2102	2.9%	28,300	15,800	0.44	ITM	3.3%	2.37	24	160%
CHPG2103	5.9%	14,250	125,300	1.75	ITM	5.1%	2.35	25	181%
CHPG2104	5.2%	8,890	110,300	0.97	ITM	6.5%	2.52	24	185%
CHPG2105	4.6%	15,380	340,500	5.15	ITM	8.4%	2.18	49	161%
CHPG2106	2.5%	12,500	117,400	1.46	ITM	12.1%	2.60	63	130%
CHPG2107	2.0%	6,250	522,800	3.20	ITM	35.0%	1.77	52	251%
CHPG2108	-1.8%	6,090	726,600	4.44	ITM	37.6%	1.65	52	251%
CKDH2002	2.2%	4,110	96,100	0.40	ITM	12.2%	2.37	54	159%
CKDH2101	1.6%	3,250	62,100	0.20	ITM	27.1%	2.17	81	167%
CKDH2102	4.0%	6,200	87,500	0.56	ITM	11.5%	3.10	53	122%
CMBB2010	5.9%	21,700	248,300	5.28	ITM	0.0%	1.74	9	0%
CMBB2101	7.5%	7,300	177,800	1.24	ITM	7.7%	2.58	25	188%
CMBB2102	-1.3%	3,950	99,300	0.38	ITM	96.2%	0.74	52	500%
CMSN2101	11.4%	3,700	212,200	0.64	ITM	54.7%	1.19	81	322%
CMSN2102	11.9%	3,570	292,700	0.85	ITM	62.2%	0.94	81	319%
CMSN2103	6.1%	7,000	176,000	1.17	ITM	15.6%	2.56	53	156%
CMWG2013	2.9%	28,000	25,300	0.70	ITM	6.5%	2.55	20	195%
CMWG2016	8.7%	3,500	210,900	0.73	ITM	0.2%	4.08	7	80%
CMWG2101	1.9%	3,680	32,900	0.11	ITM	7.8%	3.74	25	133%
CMWG2102	1.8%	7,890	32,600	0.25	ITM	11.7%	3.24	44	122%
CMWG2103	12.0%	2,990	176,800	0.45	ITM	11.0%	4.04	24	133%
CMWG2104	3.4%	9,500	180,300	1.51	ITM	61.2%	1.01	210	208%
CMWG2105	-2.1%	4,600	227,700	1.05	ITM	17.9%	2.82	63	113%
CNVL2003	-2.0%	7,270	379,500	2.78	ITM	1.3%	1.86	8	290%
CNVL2101	5.5%	4,640	71,000	0.32	ITM	12.9%	1.82	81	173%
CNVL2102	-1.1%	3,510	289,400	1.01	ITM	36.8%	1.88	84	183%
CPDR2101	1.0%	3,930	257,500	1.02	OTM	39.5%		63	153%
CPDR2102	-0.2%	4,430	107,600	0.48	OTM	42.9%		84	147%
CPNJ2101	3.8%	3,000	177,800	0.51	ITM	6.9%	3.34	25	143%
CPNJ2102	5.5%	5,800	71,200	0.40	ITM	7.9%	3.34	44	108%
CPNJ2103	5.4%	5,050	168,100	0.84	ITM	3.0%	4.00	11	137%
CREE2101	2.0%	3,620	138,600	0.50	ITM	5.4%	4.08	25	112%
CSBT2101	6.4%	2,500	70,000	0.17	OTM	88.7%	0.28	81	347%
CSTB2010	11.7%	9,770	267,600	2.51	ITM	-1.0%	1.63	8	0%
CSTB2014	11.8%	19,360	245,400	4.62	ITM	-1.5%	1.65	9	0%
CSTB2101	15.2%	7,720	294,000	2.06	ITM	17.5%	1.99	81	166%
CSTB2102	18.6%	13,050	149,300	1.87	ITM	-2.5%	2.44	3	0%
CSTB2103	13.8%	8,420	690,900	5.66	ITM	9.4%	1.89	49	195%
CSTB2104	16.5%	12,800	299,500	3.66	ITM	12.1%	2.40	63	140%
CTCB2012	6.6%	31,450	202,500	6.18	ITM	0.8%	1.69	43	124%
CTCB2101	4.3%	24,300	148,700	3.51	ITM	4.3%	2.17	90	93%
CTCB2102	5.9%	9,010	195,100	1.71	ITM	1.9%	2.94	25	108%
CTCB2103	8.1%	10,390	331,400	3.28	ITM	6.2%	2.54	49	124%
CTCB2104	16.0%	7,760	111,200	0.81	ITM	15.7%	2.87	63	118%
CTCH2003	4.3%	2,450	115,700	0.28	OTM	46.5%	1.15	54	251%



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CTCH2101	9.3%	2,950	10,600	0.03	OTM	62.1%	0.83	81	264%
CTCH2102	-3.1%	3,100	137,400	0.45	OTM	38.7%	1.33	53	175%
CTCH2103	5.7%	2,040	389,300	0.72	OTM	77.0%	0.20	52	267%
CVHM2008	3.0%	1,700	306,200	0.52	ITM	1.2%	6.14	8	86%
CVHM2101	-1.4%	3,650	34,000	0.11	OTM	58.0%	0.94	81	275%
CVHM2102	0.0%	2,970	281,900	0.82	ITM	11.6%	3.42	25	166%
CVHM2103	-3.7%	1,300	297,100	0.35	ITM	1.3%	8.04	3	113%
CVHM2104	8.0%	3,510	286,300	0.94	ITM	27.2%	2.15	49	183%
CVHM2105	0.0%	4,000	110,000	0.44	OTM	31.5%	1.75	53	173%
CVHM2106	-1.3%	3,850	99,200	0.38	OTM	50.3%	0.65	52	235%
CVIC2005	5.7%	1,850	228,900	0.43	ITM	4.6%	6.36	8	131%
CVIC2101	3.2%	3,500	487,900	1.50	OTM	64.3%	0.75	81	295%
CVIC2102	12.5%	2,250	165,000	0.36	ITM	2.3%	5.32	3	184%
CVIC2103	-13.7%	2,390	462,500	1.11	OTM	78.4%	0.12	84	226%
CVJC2006	-14.3%	240	317,900	0.08	ITM	3.5%	13.73	8	53%
CVNM2011	4.2%	250	472,800	0.12	OTM	50.5%	0.00	8	236%
CVNM2101	-0.4%	2,280	110,800	0.23	OTM	89.3%	0.07	81	281%
CVNM2102	-18.6%	1,310	401,800	0.50	OTM	33.9%	0.22	25	169%
CVNM2103	-23.3%	460	367,200	0.15	OTM	19.2%	0.45	11	115%
CVNM2104	-3.1%	3,100	78,100	0.25	OTM	47.1%	0.80	74	183%
CVNM2105	4.1%	2,020	460,600	0.89	OTM	75.4%	0.17	84	241%
CVPB2015	4.6%	42,850	41,400	1.76	ITM	0.4%	1.60	43	96%
CVPB2101	2.0%	15,600	62,700	0.98	ITM	-0.6%	2.20	25	0%
CVPB2102	6.5%	16,500	179,600	2.89	ITM	-0.1%	2.08	3	0%
CVPB2103	6.6%	16,520	295,800	4.79	ITM	1.4%	2.08	49	98%
CVPB2104	9.8%	9,000	118,400	1.06	ITM	10.8%	2.45	63	132%
CVRE2011	-31.4%	240	563,600	0.12	OTM	7.5%	9.38	8	67%
CVRE2013	1.4%	7,100	96,100	0.66	ITM	13.3%	3.37	43	114%
CVRE2101	-0.4%	2,400	92,300	0.21	OTM	44.6%	1.13	81	161%

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

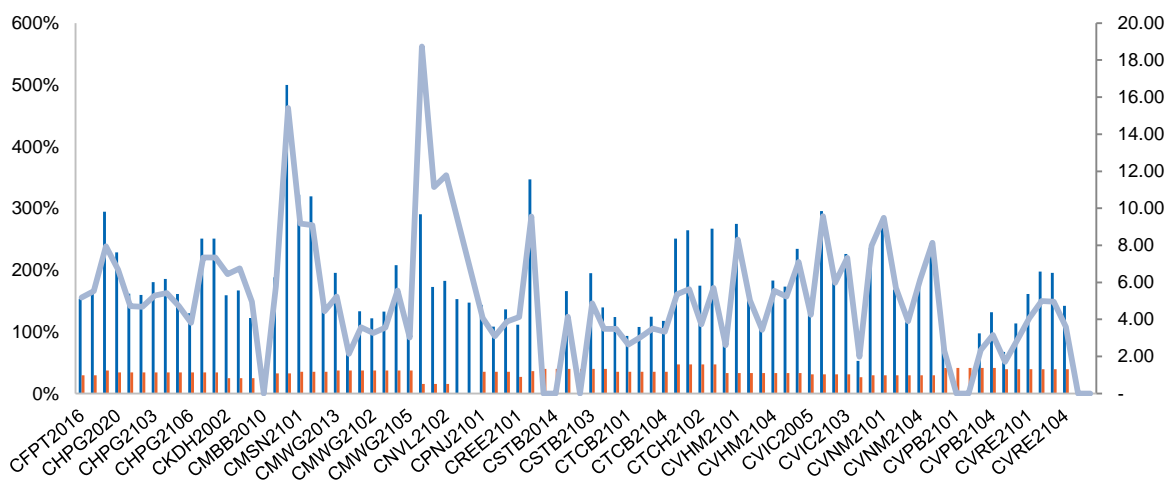
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD	58.00	59.10	上漲	上漲	65.35	13%	53.96	1.82
DPM	19.35	19.00	上漲	上漲	21.05	9%	17.97	1.23
FPT	79.70	94.80	上漲	上漲	89.71	13%	89.89	(0.98)
HDB	29.00	32.85	上漲	上漲	31.42	8%	30.88	(1.29)
HPG	48.50	67.10	上漲	上漲	55.93	15%	64.11	(0.48)
MBB	31.25	37.70	上漲	上漲	35.15	12%	35.14	(1.00)
MSN	104.00	112.50	上漲	上漲	119.20	15%	105.07	(14.22)
MWG	134.30	142.70	上漲	上漲	156.64	17%	139.28	(4.48)
NVL		134.90	下跌	上漲			143.24	-
PNJ	86.50	101.00	上漲	上漲	97.92	13%	97.00	(1.09)
REE	53.60	59.30	上漲	上漲	62.56	17%	56.25	(3.38)

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ROS		6.68	下跌	上漲			7.23	-
STB	24.20	31.85	上漲	上漲	27.60	14%	27.65	(0.99)
TCB	43.40	53.00	上漲	上漲	47.30	9%	49.12	(0.68)
VHM	103.90	104.60	上漲	上漲	114.84	11%	99.49	2.48
VIC		119.80	下跌	上漲			126.64	-
VJC		112.00	下跌	上漲			114.97	-
VNM		91.10	下跌	上漲			92.04	-
VPB	35.45	68.60	上漲	上漲	40.41	14%	62.39	(0.18)
VRE	31.25	30.55	上漲	上漲	34.83	11%	29.78	2.43

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



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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
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
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



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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
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：FiiPro, YSVN



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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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