

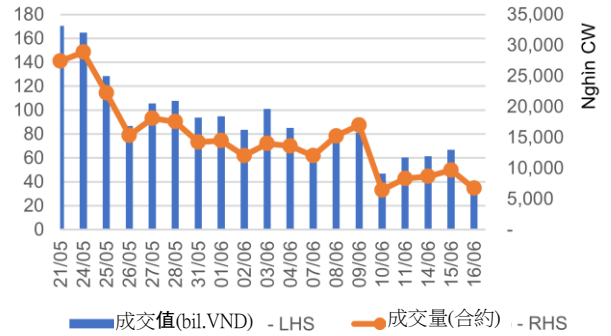


## 流動性猛跌

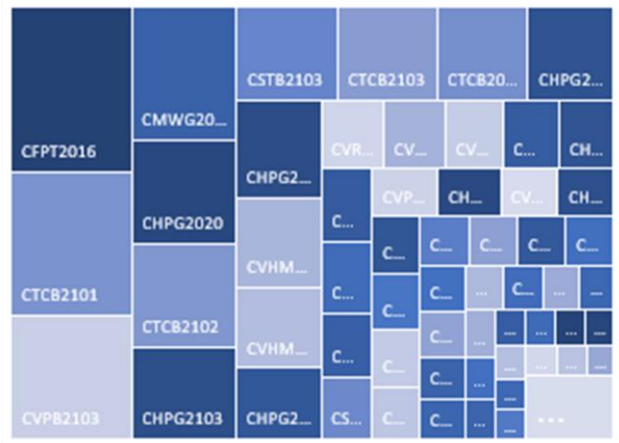
權證市場繼續下跌，因股票市場獲利的壓力依然存在，尤其是 VN30 成份股上。不過，我們認為股市的中期上漲趨勢並未被打破，因此投資者可以利用回調來積累 HPG、STB、VPB、TCB、VHM 等股票的權證。投資者應避免持有或購買盈虧平衡價格異常高的權證。

17/06/2021

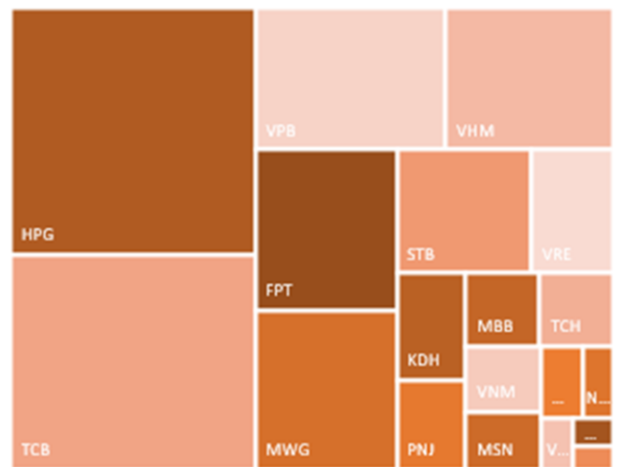
成交值和成交量



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	-1.3%	9,300	318,900	3.02	ITM	16.1%	1.79	2	500%
CFPT2101	-1.1%	4,440	35,100	0.16	ITM	4.8%	3.62	11	183%
CHDB2101	-8.4%	3,160	49,100	0.16	ITM	35.2%	1.69	68	221%
CHPG2020	-4.6%	44,000	36,500	1.65	ITM	-0.6%	1.60	7	0%
CHPG2101	-4.0%	8,450	54,200	0.46	ITM	55.8%	1.18	68	351%
CHPG2102	-5.5%	29,300	42,100	1.24	ITM	-0.2%	2.40	11	0%
CHPG2103	-3.1%	14,150	103,200	1.48	ITM	-0.2%	2.49	12	0%
CHPG2104	-2.7%	8,850	46,200	0.41	ITM	37.7%	1.92	11	500%
CHPG2105	-2.9%	16,450	75,000	1.24	ITM	44.6%	1.51	36	447%
CHPG2106	-2.9%	13,600	41,400	0.57	ITM	49.4%	1.21	50	319%
CHPG2107	-5.3%	5,540	72,300	0.41	OTM	68.1%	0.34	39	401%
CHPG2108	-6.7%	5,440	165,900	0.92	OTM	71.9%	0.21	39	400%
CKDH2002	-1.8%	3,780	97,700	0.36	ITM	4.6%	2.68	41	119%
CKDH2101	-3.4%	2,850	38,500	0.11	ITM	17.2%	2.73	68	135%
CKDH2102	-1.4%	5,800	98,200	0.57	ITM	5.2%	3.49	40	98%
CMBB2101	-2.7%	6,860	84,100	0.58	ITM	2.6%	2.82	12	186%
CMBB2102	-6.2%	3,190	51,500	0.17	ITM	71.5%	1.03	39	500%
CMSN2101	-1.7%	2,870	13,200	0.04	ITM	51.1%	1.18	68	287%
CMSN2102	-4.0%	2,400	35,900	0.09	OTM	52.7%	0.92	68	247%
CMSN2103	-0.2%	5,790	84,800	0.49	ITM	17.8%	2.74	40	174%
CMWG2013	-4.0%	24,000	88,100	2.11	ITM	5.1%	2.85	7	271%
CMWG2101	0.0%	2,600	36,300	0.09	ITM	4.4%	5.17	12	128%
CMWG2102	-3.5%	5,790	51,000	0.28	ITM	8.7%	4.13	31	108%
CMWG2103	-9.1%	1,400	126,500	0.18	ITM	4.0%	8.01	11	84%
CMWG2104	-0.1%	8,400	35,700	0.28	ITM	59.9%	1.02	197	195%
CMWG2105	-6.7%	4,150	55,000	0.23	ITM	20.2%	2.69	50	129%
CNVL2101	1.2%	4,900	28,300	0.14	ITM	10.1%	1.81	68	177%
CNVL2102	-2.6%	3,050	55,000	0.17	ITM	26.2%	2.61	71	154%
CPDR2101	-6.9%	4,560	120,800	0.56	ITM	21.4%		50	134%
CPDR2102	-5.4%	5,110	50,300	0.26	ITM	24.5%		71	128%
CPNJ2101	-6.8%	2,050	175,100	0.36	ITM	3.6%	4.63	12	132%
CPNJ2102	-6.5%	4,580	42,500	0.19	ITM	8.2%	3.90	31	116%
CPNJ2103	-3.0%	3,510	89,100	0.32	#N/A	#N/A		#N/A	
CREE2101	-2.1%	2,300	180,900	0.41	ITM	0.5%	6.18	12	56%
CSBT2101	0.8%	2,500	53,600	0.14	OTM	76.1%	0.42	68	342%
CSTB2101	-6.0%	6,300	57,300	0.37	ITM	18.5%	2.18	68	166%
CSTB2103	0.0%	7,600	191,300	1.45	ITM	13.7%	1.92	36	254%
CSTB2104	-4.0%	10,100	46,900	0.49	ITM	13.0%	2.71	50	142%
CTCB2012	-4.7%	29,300	43,700	1.29	ITM	1.2%	1.73	30	161%
CTCB2101	-1.3%	23,700	111,300	2.65	ITM	7.9%	2.13	77	128%
CTCB2102	-6.6%	7,750	209,200	1.65	ITM	1.6%	3.27	12	139%
CTCB2103	-4.6%	9,300	150,400	1.42	ITM	6.7%	2.72	36	142%
CTCB2104	-1.9%	7,160	50,800	0.36	ITM	18.6%	2.79	50	139%
CTCH2003	-1.9%	2,050	148,500	0.31	OTM	39.6%	1.32	41	241%
CTCH2101	-0.4%	2,760	27,100	0.07	OTM	58.7%	0.85	68	269%
CTCH2102	0.4%	2,810	40,000	0.12	OTM	36.1%	1.32	40	186%
CTCH2103	-3.6%	1,590	158,100	0.25	OTM	69.0%	0.14	39	257%
CVHM2101	-9.8%	3,050	70,200	0.22	ITM	41.5%	1.42	68	223%
CVHM2102	-4.5%	2,770	233,600	0.64	ITM	4.3%	3.97	12	159%
CVHM2104	-2.2%	3,130	375,700	1.16	ITM	17.5%	3.01	36	162%



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CVHM2105	-4.0%	3,360	76,500	0.26	ITM	20.3%	2.75	40	146%
CVHM2106	-3.9%	3,460	303,200	1.05	OTM	39.3%	1.02	39	225%
CVIC2101	-1.6%	3,030	30,200	0.09	OTM	57.4%	0.80	68	276%
CVIC2103	-3.9%	2,440	58,900	0.15	OTM	80.3%	0.07	71	253%
CVNM2101	0.5%	2,220	27,100	0.06	OTM	82.6%	0.07	68	288%
CVNM2102	-46.2%	210	233,900	0.07	ITM	-1.5%	33.51	12	0%
CVNM2104	-4.3%	2,920	44,200	0.13	OTM	42.2%	0.91	61	184%
CVNM2105	-4.2%	1,810	213,700	0.38	OTM	67.4%	0.19	71	232%
CVPB2015	-1.6%	40,550	9,900	0.41	ITM	-0.4%	1.65	30	0%
CVPB2101	-0.1%	15,280	39,000	0.59	ITM	1.1%	2.19	12	197%
CVPB2103	0.6%	15,600	143,600	2.29	ITM	1.3%	2.14	36	113%
CVPB2104	3.7%	8,400	58,500	0.48	ITM	11.1%	2.56	50	145%
CVRE2013	0.2%	6,460	99,200	0.65	ITM	3.5%	4.69	30	73%
CVRE2101	0.4%	2,410	47,500	0.11	OTM	34.8%	1.58	68	154%
CVRE2102	0.0%	1,130	124,000	0.14	ITM	5.2%	6.34	12	110%
CVRE2103	-2.3%	2,150	50,900	0.11	ITM	23.8%	2.34	36	172%
CVRE2104	-6.1%	3,100	125,200	0.42	OTM	23.5%	2.30	40	132%
CFPT2016	-1.3%	9,300	318,900	3.02	ITM	16.1%	1.79	2	500%
CFPT2101	-1.1%	4,440	35,100	0.16	ITM	4.8%	3.62	11	183%
CHDB2101	-8.4%	3,160	49,100	0.16	ITM	35.2%	1.69	68	221%
CHPG2020	-4.6%	44,000	36,500	1.65	ITM	-0.6%	1.60	7	0%
CHPG2101	-4.0%	8,450	54,200	0.46	ITM	55.8%	1.18	68	351%
CHPG2102	-5.5%	29,300	42,100	1.24	ITM	-0.2%	2.40	11	0%
CHPG2103	-3.1%	14,150	103,200	1.48	ITM	-0.2%	2.49	12	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。

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	62.90	上漲	上漲	65.35	13%	59.89	(3.88)
DPM	19.35	21.30	上漲	上漲	21.05	9%	20.03	(2.50)
FPT		83.10	下跌	上漲			85.17	-
HDB		33.80	下跌	上漲			35.31	-
HPG		51.80	下跌	上漲			53.99	-
MBB		38.70	下跌	上漲			40.88	-
MSN		104.20	下跌	上漲			111.04	-
MWG		137.00	下跌	上漲			141.54	-
NVL	106.30	103.50	上漲	上漲	126.44	19%	99.95	3.17
PNJ		95.10	下跌	上漲			100.90	-
REE		56.90	下跌	上漲			58.00	-
ROS	7.24	6.71	上漲	上漲	14.38	99%	6.33	7.85
STB		29.20	下跌	上漲			32.16	-
TCB		50.70	下跌	上漲			54.05	-
VHM	103.90	110.00	上漲	上漲	114.84	11%	105.51	(6.79)
VIC		119.10	下跌	上漲			124.37	-

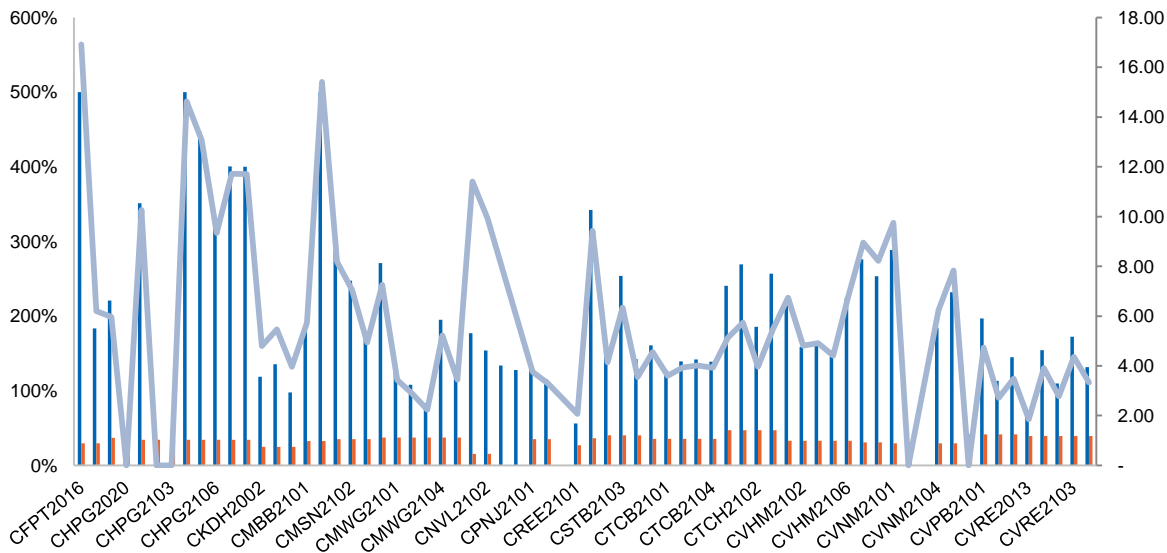


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VJC	111.80	116.50	上漲	上漲	122.26	9%	110.95	12.32
VNM	92.20	91.80	上漲	上漲	102.20	11%	88.80	2.95
VPB		66.80	下跌	上漲			72.96	-
VRE		32.80	下跌	上漲			33.76	-

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	5.16410 : 1	1,500	2,000,000	64,121	01/07/2021
CHDB2101	KISVN	9月	5.00000 : 1	1,000	2,000,000	29,888	20/09/2021
CHPG2020	VND	9月	0.73520 : 1	5,700	1,000,000	19,116	27/06/2021
CHPG2101	KISVN	9月	4.00000 : 1	1,050	2,000,000	46,888	20/09/2021
CHPG2102	ACBS	6月	0.73520 : 1	6,600	2,000,000	30,144	01/07/2021
CHPG2103	VND	6月	1.47040 : 1	3,900	4,000,000	30,879	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	3.63640 : 1	1,600	3,000,000	24,848	12/08/2021
CKDH2101	KISVN	9月	4.54550 : 1	1,000	2,000,000	30,302	20/09/2021
CKDH2102	MBS	4月	1.81820 : 1	2,800	2,000,000	28,273	11/08/2021



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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
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
CNVL2101	KISVN	9 月	11.65980 : 1	1,000	2,000,000	56,840	20/09/2021
CNVL2102	KISVN	5 月	11.79250 : 1	1,100	3,000,000	94,633	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
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
CSTB2101	KISVN	9 月	2.00000 : 1	1,000	2,000,000	21,999	20/09/2021
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
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
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
CVIC2101	KISVN	9 月	20.00000 : 1	1,000	2,000,000	126,888	20/09/2021
CVIC2103	KISVN	5 月	20.00000 : 1	1,100	3,000,000	165,899	23/09/2021
CVNM2101	KISVN	9 月	19.57340 : 1	1,100	2,000,000	124,181	20/09/2021
CVNM2102	VND	6 月	9.78670 : 1	1,700	4,000,000	88,400	02/07/2021
CVNM2104	MBS	5 月	9.87710 : 1	1,480	2,000,000	101,734	09/09/2021
CVNM2105	KISVN	5 月	19.75420 : 1	1,100	5,000,000	117,931	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
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
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



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CVRE2104	MBS	4 月	2.00000 : 1	3,000	2,500,000	34,300	11/08/2021
CFPT2016	SSI	8 月	5.00000 : 1	2,580	5,000,000	50,000	18/06/2021
CFPT2101	MBS	5 月	5.16410 : 1	1,500	2,000,000	64,121	01/07/2021
CHDB2101	KISVN	9 月	5.00000 : 1	1,000	2,000,000	29,888	20/09/2021
CHPG2020	VND	9 月	0.73520 : 1	5,700	1,000,000	19,116	27/06/2021
CHPG2101	KISVN	9 月	4.00000 : 1	1,050	2,000,000	46,888	20/09/2021
CHPG2102	ACBS	6 月	0.73520 : 1	6,600	2,000,000	30,144	01/07/2021

源自：FiinPro, YSVN



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## 元大證券（越南）公司

### 個人客戶分析部

**Nguyễn Thế Minh**

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuantan.com.vn

**Lý Thị Hiên**

研究分析主管

+84 28 3622 6868 ext 3908

hien.ly@yuantan.com.vn

**Quách Đức Khánh**

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

**Nguyễn Trịnh Ngọc Hồng**

高級分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.com.vn

**Phạm Tấn Phát**

高級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuantan.com.vn

### 個人客戶業務部

**Nguyễn Thanh Tùng**

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuantan.com.vn

**Phạm Đức Thành**

北部區域經理

+84 28 3622 6868 ext 3416

thanh.pham@yuantan.com.vn

**Nguyễn Mạnh Hoạt**

南部區域經理（胡志明市）

+84 28 3622 6868 ext 3847

hoat.nguyen@yuantan.com.vn

**Lương Kỳ Ty**

堤岸分行經理

+84 28 3622 6868 ext 3653

ty.luong@yuantan.com.vn

**Bùi Quốc Phong**

同奈分行經理

+84 28 3622 6868 ext 3701

phong.bui@yuantan.com.vn

**Võ Thị Thu Thủy**

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

**Nguyễn Việt Quang**

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

**Võ Đình Tuấn**

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuantan.com.vn

**Đinh Thị Thu Cúc**

頭頓分行經理

+84 28 3622 6868 ext 3203

cuc.dinh@yuantan.com.vn



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