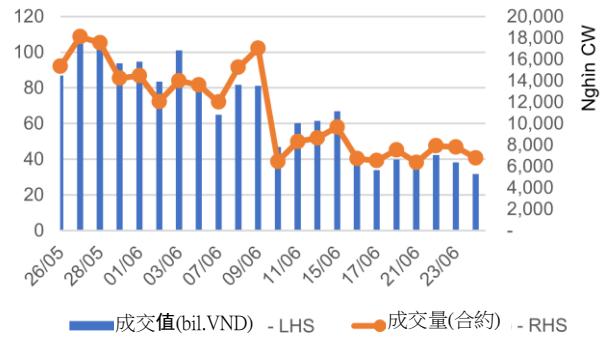


紅跌仍為市場的多數

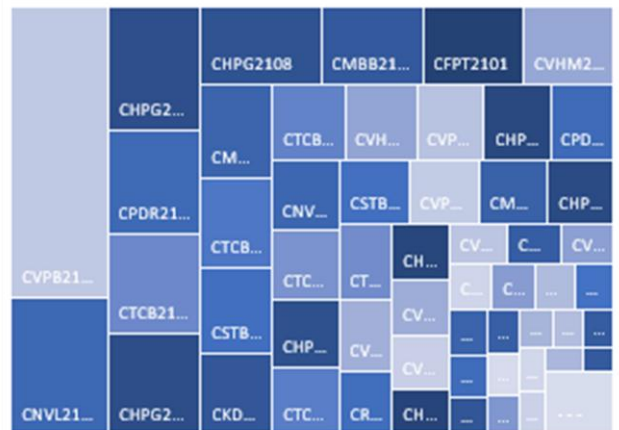
VN-Index 仍在舊峰值附近移動，市場上的權證大多因股票市場的緊張而下跌。我們認為股市中期上漲趨勢仍然維持，投資者可以利用回調的機會積累 2021 年第 2 季度業績良好的股票的權證，如 HPG、VPB、TCB、PNJ、MBB 等；並避免持有或買進盈虧平衡價格異常高的權證。

25/06/2021

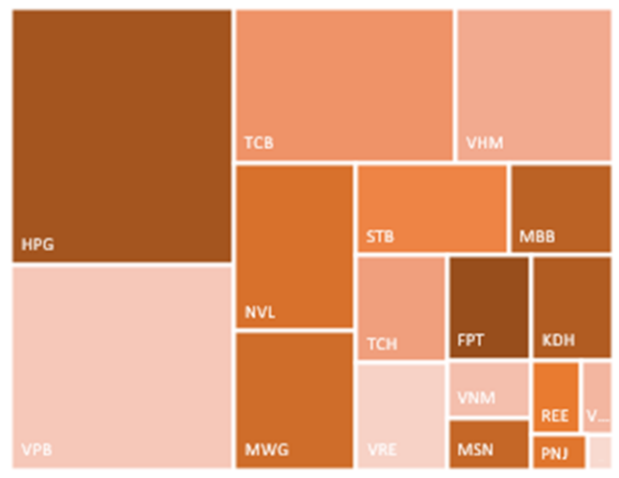
成交值和成交量



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
CFPT2101	-5.1%	3,740	252,900	0.95	ITM	-1.5%	4.39	5	0%
CHDB2101	-0.3%	3,330	5,400	0.02	ITM	35.9%	1.68	62	240%
CHPG2020	-8.4%	40,000	300	0.01	ITM	-4.1%	1.72	1	0%
CHPG2101	-0.8%	8,300	39,500	0.32	ITM	58.3%	1.11	62	373%
CHPG2102	-4.3%	28,000	13,800	0.40	ITM	0.3%	2.46	5	192%
CHPG2103	-2.2%	13,200	46,400	0.62	ITM	-0.6%	2.61	6	0%
CHPG2104	-6.7%	7,820	62,700	0.52	ITM	34.9%	2.15	5	500%
CHPG2105	-1.3%	15,930	72,200	1.15	ITM	46.0%	1.52	30	487%
CHPG2106	-9.2%	12,000	108,400	1.41	ITM	46.6%	1.21	44	305%
CHPG2107	-3.3%	4,990	111,000	0.56	OTM	66.6%	0.24	33	402%
CHPG2108	-3.6%	4,880	226,700	1.13	OTM	70.5%	0.13	33	401%
CKDH2002	-2.2%	3,600	47,700	0.17	ITM	4.8%	2.77	35	127%
CKDH2101	-1.7%	2,850	12,800	0.04	ITM	19.5%	2.65	62	150%
CKDH2102	-2.3%	5,000	138,200	0.71	ITM	3.2%	3.97	34	80%
CMBB2101	-2.1%	7,620	123,800	0.96	ITM	-1.8%	2.76	6	0%
CMBB2102	0.3%	3,310	25,500	0.09	ITM	60.9%	1.22	33	500%
CMSN2101	-6.0%	2,680	55,400	0.14	ITM	44.2%	1.39	62	265%
CMSN2102	0.0%	2,470	24,900	0.06	OTM	50.7%	1.00	62	257%
CMSN2103	-6.2%	5,020	53,100	0.27	ITM	10.9%	3.35	34	138%
CMWG2013	-2.0%	25,030	1,000	0.03	ITM	1.4%	2.88	1	364%
CMWG2101	1.9%	2,750	63,500	0.17	ITM	0.3%	5.24	6	87%
CMWG2102	-1.6%	6,000	91,200	0.54	ITM	4.2%	4.57	25	90%
CMWG2103	-3.0%	1,600	127,400	0.21	ITM	0.3%	8.89	5	58%
CMWG2104	4.6%	6,800	122,400	0.82	ITM	41.0%	1.45	191	138%
CMWG2105	-3.6%	4,000	15,400	0.06	ITM	13.5%	3.44	44	110%
CNVL2101	0.2%	5,290	114,600	0.59	ITM	3.1%	1.86	62	125%
CNVL2102	5.0%	3,600	468,300	1.62	ITM	19.2%	2.70	65	151%
CPDR2101	6.6%	3,900	319,600	1.18	ITM	21.8%		44	133%
CPDR2102	5.9%	4,460	134,900	0.59	ITM	25.1%		65	125%
CPNJ2101	-5.0%	2,090	11,300	0.02	ITM	-0.2%	4.74	6	0%
CPNJ2102	-7.1%	4,600	45,200	0.20	ITM	4.0%	4.22	25	96%
CREE2101	-3.8%	2,260	175,300	0.41	ITM	1.1%	6.24	6	103%
CSBT2101	-3.8%	2,500	32,300	0.08	OTM	73.7%	0.45	62	350%
CSTB2101	-0.2%	6,250	120,200	0.74	ITM	19.0%	2.18	62	175%
CSTB2103	-2.5%	7,120	76,800	0.55	ITM	11.2%	2.04	30	245%
CSTB2104	-1.1%	10,000	22,100	0.22	ITM	13.4%	2.73	44	153%
CTCB2012	-0.2%	29,310	27,000	0.79	ITM	0.8%	1.74	24	164%
CTCB2101	-0.4%	23,900	23,100	0.55	ITM	7.9%	2.13	71	134%
CTCB2102	-2.4%	7,220	92,500	0.68	ITM	-0.9%	3.52	6	0%
CTCB2103	-2.7%	9,030	126,400	1.15	ITM	5.2%	2.82	30	139%
CTCB2104	-1.8%	7,030	69,900	0.50	ITM	17.6%	2.91	44	142%
CTCH2003	-1.7%	1,780	322,400	0.58	OTM	37.1%	1.35	35	232%
CTCH2101	-2.6%	2,600	25,800	0.07	OTM	58.3%	0.81	62	271%
CTCH2102	-5.8%	2,100	66,500	0.15	OTM	31.8%	1.47	34	162%
CTCH2103	-0.7%	1,490	166,800	0.24	OTM	69.9%	0.08	33	272%
CVHM2101	-2.0%	2,900	93,400	0.26	ITM	36.7%	1.63	62	211%
CVHM2102	1.2%	2,500	274,200	0.67	ITM	-0.1%	4.48	6	0%
CVHM2104	3.1%	3,000	284,400	0.85	ITM	14.2%	3.38	30	156%
CVHM2105	0.0%	2,980	128,700	0.39	ITM	15.4%	3.45	34	129%
CVHM2106	1.2%	3,350	143,400	0.46	OTM	35.7%	1.19	33	227%



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CVIC2101	-2.2%	2,730	56,200	0.15	OTM	54.5%	0.78	62	263%
CVIC2103	4.1%	2,290	50,800	0.11	OTM	80.2%	0.05	65	255%
CVNM2101	4.6%	2,040	28,800	0.06	OTM	85.0%	0.03	62	293%
CVNM2102	-18.8%	260	343,600	0.09	ITM	2.5%	19.15	6	45%
CVNM2104	-16.3%	2,200	93,600	0.23	OTM	39.2%	0.79	55	161%
CVNM2105	-2.8%	1,710	77,700	0.14	OTM	71.0%	0.10	65	242%
CVPB2015	0.6%	43,250	14,500	0.63	ITM	0.9%	1.59	24	196%
CVPB2101	-3.2%	15,000	19,300	0.29	ITM	-2.3%	2.29	6	0%
CVPB2103	0.8%	16,330	211,900	3.47	ITM	0.8%	2.10	30	111%
CVPB2104	-1.7%	8,600	61,000	0.55	ITM	9.0%	2.61	44	144%
CVRE2013	-1.0%	6,000	62,100	0.37	ITM	4.7%	4.87	24	88%
CVRE2101	-2.1%	2,330	53,100	0.13	OTM	37.1%	1.39	62	164%
CVRE2102	-16.5%	660	351,500	0.24	ITM	2.0%	10.61	6	76%
CVRE2103	-7.2%	1,550	92,600	0.14	ATM	19.4%	2.81	30	143%
CVRE2104	-7.2%	2,700	55,600	0.16	OTM	24.1%	2.11	34	135%
CFPT2101	-5.1%	3,740	252,900	0.95	ITM	-1.5%	4.39	5	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。

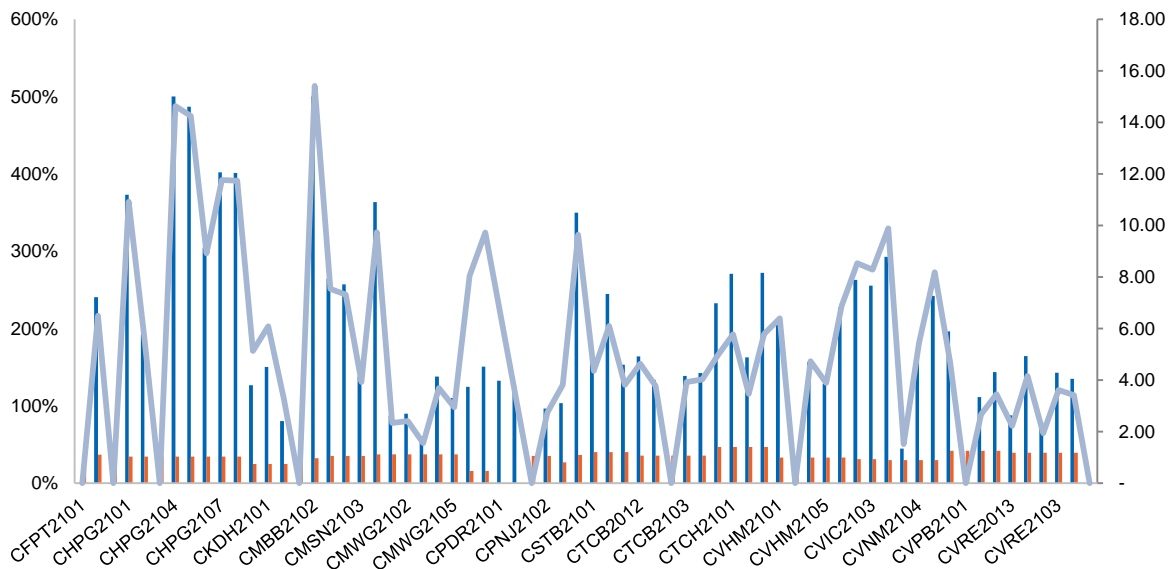
標的股票的技術建議綜合表

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	65.50	上漲	上漲	65.35	13%	61.17	(2.31)
DPM	19.35	22.30	上漲	上漲	21.05	9%	21.44	(0.81)
FPT	85.60	84.70	上漲	上漲	96.51	13%	82.02	3.04
HDB		34.25	下跌	上漲			35.31	-
HPG		50.60	下跌	上漲			53.99	-
MBB	42.00	42.00	上漲	上漲	47.34	13%	40.12	2.84
MSN		106.50	下跌	上漲			110.99	-
MWG	145.80	144.00	上漲	上漲	169.03	16%	138.10	3.02
NVL	106.30	115.00	上漲	上漲	126.44	19%	107.20	(22.27)
PNJ		98.10	下跌	上漲			100.03	-
REE	60.00	56.40	下跌	上漲	69.84	16%	56.55	2.86
ROS	7.24	6.74	上漲	上漲	14.38	99%	6.47	9.31
STB		29.00	下跌	上漲			31.84	-
TCB		50.90	下跌	上漲			53.82	-
VHM	103.90	112.10	上漲	上漲	114.84	11%	105.51	(6.79)
VIC		117.50	下跌	上漲			122.70	-
VJC	111.80	115.50	上漲	上漲	122.26	9%	111.41	27.11
VNM	92.20	88.70	下跌	上漲	102.20	11%	88.80	2.95
VPB		68.60	下跌	上漲			70.20	-
VRE		32.00	下跌	上漲			33.76	-

源自: YSVN

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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
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
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



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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	9.90310 : 1	1,700	5,000,000	77,251	02/07/2021
CPNJ2102	VCI	6 月	4.95220 : 1	2,000	1,500,000	79,234	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
CVRE2104	MBS	4 月	2.00000 : 1	3,000	2,500,000	34,300	11/08/2021
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





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