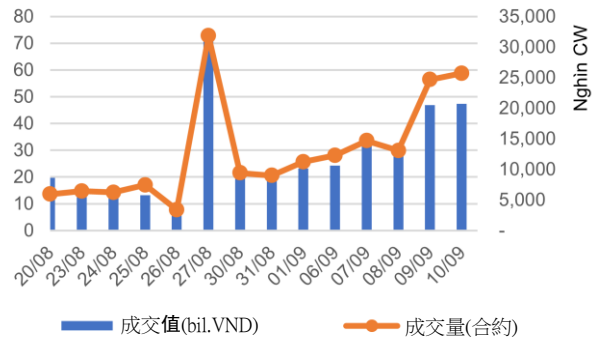


市場在窄幅內波動

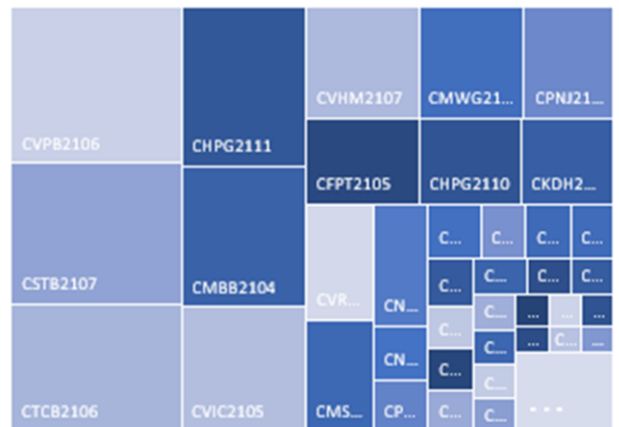
盤中 VN30 的股票在窄幅內震盪，導致權證也沒有太多明顯波動，但流動性與上期相比仍保持在相當積極的水平。我們認為下週資金流向大型股的趨勢可能會持續，並為權證市場創造積極情緒。對於 HPG、TCB、VPB、KDH、MWG 等顯示出退出累積趨勢並回歸上漲趨勢的股票，我們建議投資者增加該股票的權證比重。但是，應僅在適中的比例支付，重點關注估值合理的權證。

2021/09/13

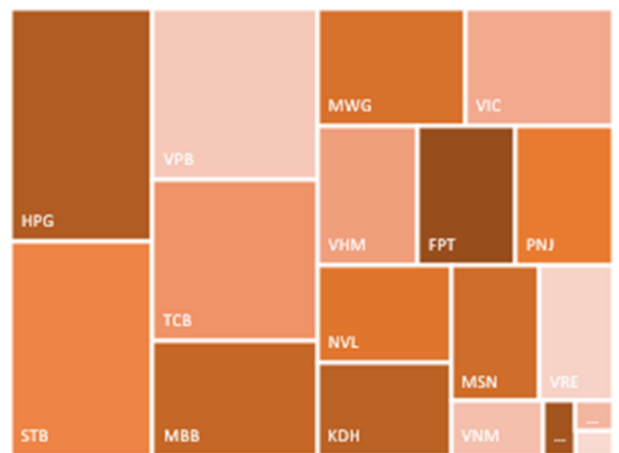
成交值和成交量



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
CFPT2102	0.3%	3,690	12,100	0.04	ITM	14.8%	3.49	85	74%
CFPT2103	2.7%	2,620	78,700	0.20	OTM	19.7%	3.15	83	69%
CFPT2104	-0.4%	2,710	128,200	0.35	ITM	13.3%	3.16	60	112%
CFPT2105	0.3%	3,880	464,700	1.80	ITM	11.5%	3.76	82	70%
CHDB2101	-7.6%	730	186,700	0.14	ITM	3.6%	8.08	6	106%
CHDB2102	-6.7%	700	245,000	0.17	OTM	46.3%	0.61	57	156%
CHPG2101	-1.5%	5,920	49,300	0.29	ITM	37.0%	2.08	6	500%
CHPG2109	2.7%	7,620	25,000	0.19	OTM	21.6%	2.96	85	74%
CHPG2110	-1.7%	2,950	558,600	1.63	ITM	14.1%	3.03	60	115%
CHPG2111	1.5%	2,640	1,398,700	3.67	ITM	18.8%	2.76	82	100%
CKDH2101	0.9%	2,260	180,400	0.41	ITM	0.1%	3.95	6	0%
CKDH2103	-2.7%	710	407,600	0.29	OTM	37.8%	0.43	57	128%
CKDH2104	-2.9%	2,030	727,200	1.48	OTM	18.5%	3.58	91	54%
CMBB2103	-1.2%	2,480	43,900	0.11	OTM	36.5%	1.28	83	90%
CMBB2104	-2.7%	1,800	2,010,900	3.24	OTM	26.2%	2.51	91	72%
CMSN2101	-1.2%	1,650	210,500	0.35	ITM	1.4%	3.97	6	145%
CMSN2102	-3.4%	1,130	242,600	0.27	ITM	2.0%	5.79	6	116%
CMSN2104	-2.1%	4,300	8,600	0.04	ITM	23.8%	2.19	166	91%
CMSN2105	-0.5%	3,730	375,800	1.39	ITM	12.8%	4.19	82	58%
CMSN2106	-3.4%	840	69,300	0.06	OTM	36.6%	0.99	57	108%
CMWG2104	0.0%	6,000	72,900	0.44	ITM	9.0%	2.68	135	70%
CMWG2106	0.7%	2,970	146,100	0.43	OTM	17.2%	3.38	83	72%
CMWG2107	-0.2%	5,540	386,100	2.16	ITM	7.7%	4.61	82	48%
CNVL2101	-1.0%	3,980	128,700	0.52	ITM	-0.1%	2.23	6	0%
CNVL2102	-4.7%	1,010	525,200	0.54	ITM	3.1%	8.66	9	88%
CNVL2103	-28.8%	3,560	350,100	1.25	OTM	18.9%	3.04	91	73%
CPDR2102	0.0%	710	164,900	0.12	OTM	12.5%		9	98%
CPNJ2104	21.1%	1,090	512,400	0.53	OTM	25.2%	3.09	83	64%
CPNJ2105	11.6%	2,020	972,200	1.85	OTM	11.8%	5.12	82	47%
CSBT2101	13.6%	250	470,700	0.12	OTM	18.3%	0.47	6	155%
CSTB2101	-5.4%	2,810	157,000	0.45	ITM	1.5%	4.84	6	124%
CSTB2105	-3.4%	5,060	32,100	0.16	OTM	28.9%	2.17	85	96%
CSTB2106	-3.1%	940	277,300	0.26	OTM	65.7%	0.29	57	235%
CSTB2107	-11.9%	1,400	3,265,900	4.46	OTM	27.9%	3.04	91	67%
CTCB2101	0.0%	20,200	17,900	0.35	ITM	3.9%	2.44	15	209%
CTCB2105	-0.6%	3,530	78,100	0.28	ITM	27.1%	2.01	166	101%
CTCB2106	-13.4%	1,420	2,978,100	4.01	OTM	26.0%	2.57	91	76%
CTCH2101	91.7%	230	278,500	0.05	OTM	26.3%	0.15	6	171%
CVHM2101	3.3%	620	195,500	0.13	ITM	8.7%	6.09	6	135%
CVHM2107	0.3%	3,750	614,000	2.32	OTM	19.8%	2.99	82	80%
CVIC2101	-25.0%	120	166,000	0.02	OTM	25.9%	0.00	6	136%
CVIC2103	9.1%	120	318,100	0.04	OTM	63.8%	0.00	9	200%
CVIC2104	4.1%	1,280	80,000	0.10	OTM	33.2%	1.48	83	84%
CVIC2105	-3.8%	1,500	1,982,900	2.87	OTM	24.1%	3.24	82	56%
CVJC2101	4.2%	4,260	38,000	0.16	ITM	8.9%	4.63	82	53%
CVJC2102	0.0%	1,060	35,700	0.04	OTM	24.8%	2.07	57	117%
CVNM2101	-43.8%	90	52,200	0.01	OTM	43.1%	0.00	6	176%
CVNM2105	-31.8%	150	191,400	0.03	OTM	37.4%	0.00	9	165%



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CVNM2106	3.3%	1,860	39,500	0.07	OTM	24.2%	2.72	87	65%
CVNM2107	0.0%	1,220	119,000	0.15	OTM	25.2%	2.32	83	78%
CVNM2108	4.3%	1,950	194,500	0.36	ITM	13.1%	3.59	60	92%
CVNM2109	12.2%	1,650	172,400	0.27	OTM	17.3%	4.16	82	53%
CVPB2106	7.7%	2,530	1,960,200	4.92	OTM	20.2%	2.90	91	81%
CVRE2101	100.0%	180	225,900	0.03	OTM	26.0%	0.03	6	140%
CVRE2105	1.5%	1,320	144,800	0.19	OTM	30.7%	2.19	166	79%
CVRE2106	4.6%	1,820	788,500	1.46	ATM	13.0%	4.40	82	55%
CVRE2107	0.0%	870	150,000	0.13	OTM	49.6%	0.72	57	199%
CFPT2102	0.3%	3,690	12,100	0.04	ITM	14.8%	3.49	85	74%

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。

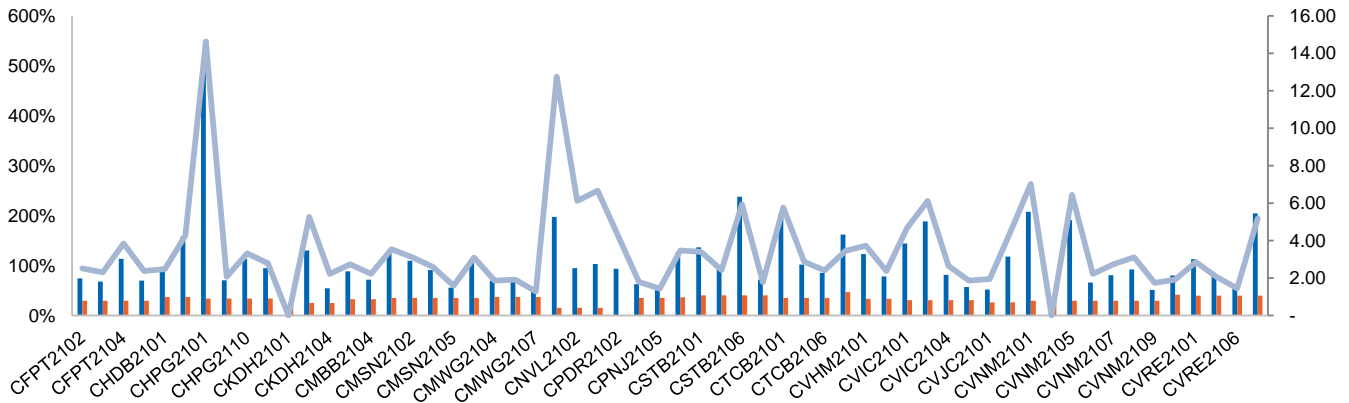
標的股票的技術建議綜合表

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	63.00	69.80	上漲	上漲	70.82	12%	66.52	(2.22)
DPM	21.80	35.00	上漲	上漲	23.81	9%	33.65	(0.17)
FPT		93.50	下跌	上漲			94.90	-
HDB		25.90	下跌	上漲			27.46	-
HPG	51.20	51.50	上漲	上漲	59.61	16%	49.41	4.70
MBB		28.20	下跌	上漲			29.37	-
MSN		130.00	下跌	上漲			136.38	-
MWG	118.90	118.90	上漲	上漲	137.27	15%	109.42	1.94
NVL		103.30	下跌	上漲			107.13	-
PNJ	90.50	94.00	上漲	上漲	102.26	13%	83.89	1.78
REE	62.10	65.90	上漲	上漲	71.95	16%	61.69	24.23
ROS	5.30	5.09	上漲	上漲	10.53	99%	4.83	11.16
STB		27.20	下跌	上漲			28.74	-
TCB		49.30	下跌	上漲			50.47	-
VHM		107.50	下跌	上漲			111.76	-
VIC		91.30	下跌	上漲			96.35	-
VJC	119.50	129.80	上漲	上漲	130.05	9%	121.67	(4.87)
VNM		86.50	下跌	下跌			87.56	-
VPB	64.60	64.60	上漲	上漲	77.92	21%	64.00	22.23
VRE	27.90	28.00	上漲	上漲	31.33	12%	26.79	3.08

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
CFPT2102	VCI	6月	4.94740 : 1	4,000	1,000,000	89,053	07/01/2022
CFPT2103	HCM	6月	4.94740 : 1	3,000	5,000,000	98,947	05/01/2022
CFPT2104	ACBS	4月	9.89470 : 1	3,000	7,000,000	79,158	03/12/2021
CFPT2105	SSI	5月	4.94740 : 1	3,500	12,000,000	85,095	04/01/2022
CHDB2101	KISVN	9月	4.00150 : 1	1,000	2,000,000	23,919	20/09/2021
CHDB2102	KISVN	4月	8.00300 : 1	1,200	4,000,000	32,283	30/11/2021
CHPG2101	KISVN	9月	4.00000 : 1	1,050	2,000,000	46,888	20/09/2021
CHPG2109	VCI	6月	1.00000 : 1	4,000	1,000,000	55,000	07/01/2022
CHPG2110	ACBS	4月	5.00000 : 1	2,400	10,000,000	44,000	03/12/2021
CHPG2111	SSI	5月	5.00000 : 1	1,700	25,000,000	48,000	04/01/2022
CKDH2101	KISVN	9月	4.54550 : 1	1,000	2,000,000	30,302	20/09/2021
CKDH2103	KISVN	4月	10.00000 : 1	1,200	4,000,000	48,779	30/11/2021
CKDH2104	SSI	5月	2.00000 : 1	3,500	-	44,000	17/01/2022
CMBB2103	HCM	6月	1.48150 : 1	3,000	5,000,000	34,815	05/01/2022
CMBB2104	SSI	5月	2.00000 : 1	2,900	-	32,000	17/01/2022
CMSN2101	KISVN	9月	19.82940 : 1	1,000	2,000,000	99,146	20/09/2021
CMSN2102	KISVN	9月	19.82940 : 1	1,000	2,000,000	110,163	20/09/2021
CMSN2104	ACBS	9月	10.00000 : 1	5,200	5,000,000	118,000	02/05/2022
CMSN2105	SSI	5月	5.00000 : 1	5,000	12,000,000	128,000	04/01/2022
CMSN2106	KISVN	4月	20.00000 : 1	1,500	4,000,000	160,779	30/11/2021
CMWG2104	ACBS	12月	6.64440 : 1	2,400	2,000,000	89,699	18/03/2022
CMWG2106	HCM	6月	6.64440 : 1	3,000	5,000,000	119,599	05/01/2022
CMWG2107	SSI	5月	3.32220 : 1	6,600	12,000,000	109,632	04/01/2022
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
CNVL2103	SSI	5月	5.00000 : 1	4,100	-	105,000	17/01/2022
CPDR2102	KISVN	5月	5.00000 : 1	1,100	5,000,000	88,999	23/09/2021



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CPNJ2104	HCM	6 月	8.00000 : 1	2,400	5,000,000	109,000	05/01/2022
CPNJ2105	SSI	5 月	5.00000 : 1	3,300	10,000,000	95,000	04/01/2022
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
CSTB2105	VCI	6 月	1.00000 : 1	4,000	1,000,000	30,000	07/01/2022
CSTB2106	KISVN	4 月	10.00000 : 1	1,500	10,000,000	35,678	30/11/2021
CSTB2107	SSI	5 月	2.00000 : 1	2,600	-	32,000	17/01/2022
CTCB2101	ACBS	9 月	1.00000 : 1	5,000	1,000,000	31,000	01/10/2021
CTCB2105	ACBS	9 月	5.00000 : 1	3,600	10,000,000	45,000	02/05/2022
CTCB2106	SSI	5 月	5.00000 : 1	2,000	-	55,000	17/01/2022
CTCH2101	KISVN	9 月	3.38520 : 1	1,000	2,000,000	20,875	20/09/2021
CVHM2101	KISVN	9 月	16.00000 : 1	1,100	2,000,000	106,888	20/09/2021
CVHM2107	SSI	5 月	5.00000 : 1	3,900	9,000,000	110,000	04/01/2022
CVPB2106	SSI	5 月	5.00000 : 1	2,500	-	65,000	17/01/2022
CVRE2101	KISVN	9 月	4.00000 : 1	1,200	2,000,000	34,567	20/09/2021
CVRE2105	ACBS	9 月	5.00000 : 1	1,200	5,000,000	30,000	02/05/2022
CVRE2106	SSI	5 月	2.00000 : 1	2,300	16,000,000	28,000	04/01/2022
CVRE2107	KISVN	4 月	10.00000 : 1	1,200	5,000,000	33,179	30/11/2021
CFPT2102	VCI	6 月	4.94740 : 1	4,000	1,000,000	89,053	07/01/2022

源自：FiinPro, YSVN



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BUY: We have a positive 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 add to their position.

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Under Review: We actively follow the company, although our estimates, rating and target price are under review.

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