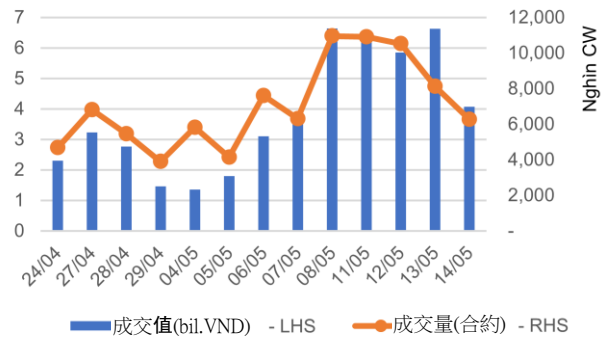


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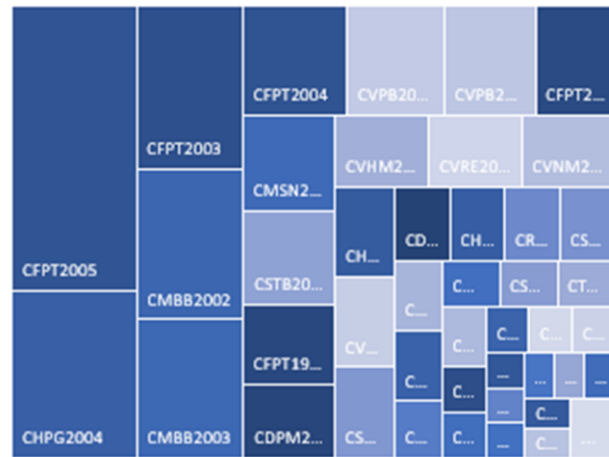
流動性暴跌

股票市場的停利壓力增強，導致權證市場也遭受賣壓，拖累流動性。在流動性良好的權證中，紅跌占主導，但跌幅並不大。多數下跌的權證是在前幾盤大幅上漲的權證，即 FPT，HPG，MBB 的權證。我們認為市場短期內還是會承受壓力，投資者可以利用股市的修正階段，以在權證市場上買進新權證。

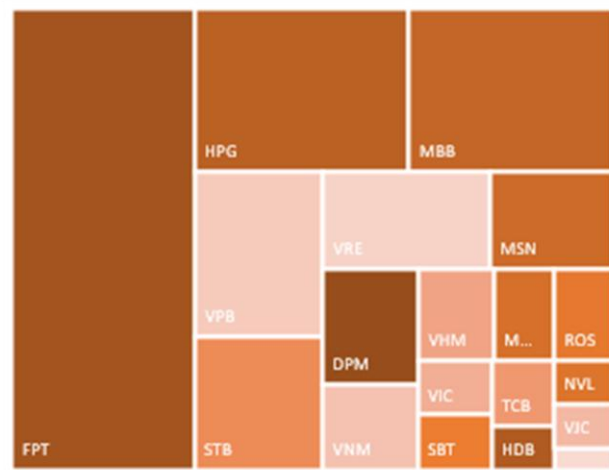
成交值和成交量



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
CCTD2001	-7.3%	2,270	1,280	-	OTM	50.1%	2.56	152	126%
CDPM2001	2.6%	1,200	51,280	0.06	OTM	20.8%	2.42	24	152%
CDPM2002	-8.0%	2,430	41,800	0.10	OTM	25.9%	2.80	152	64%
CFPT1908	-6.3%	1,500	73,580	0.11	OTM	20.1%	1.45	22	112%
CFPT2001	-10.1%	800	159,760	0.13	OTM	23.2%	0.88	25	109%
CFPT2002	5.3%	1,000	27,940	0.03	OTM	23.2%	2.48	47	58%
CFPT2003	-3.7%	12,350	21,080	0.26	OTM	28.0%	2.11	125	94%
CFPT2004	-4.2%	9,880	17,730	0.17	OTM	23.0%	2.39	60	110%
CFPT2005	-0.9%	9,490	55,650	0.53	OTM	20.1%	2.67	32	139%
CGMD2001	0.0%	40	184,780	0.01	OTM	28.7%	0.50	25	58%
CHDB2001	-17.6%	140	117,690	0.02	OTM	27.7%	0.94	24	63%
CHDB2003	-6.8%	960	22,590	0.02	OTM	48.0%	1.62	152	61%
CHPG2001	-3.9%	980	78,370	0.08	OTM	8.4%	6.55	31	59%
CHPG2002	1.7%	1,190	51,410	0.06	OTM	35.2%	2.53	152	56%
CHPG2004	-6.9%	1,490	207,510	0.31	ITM	4.3%	9.93	20	46%
CHPG2006	-4.8%	2,360	2,650	0.01	ITM	11.6%	3.74	87	66%
CHPG2007	-7.1%	3,010	15,030	0.05	ITM	8.6%	5.32	43	63%
CMBB2001	-14.3%	120	198,500	0.03	OTM	22.8%	1.46	25	57%
CMBB2002	-5.2%	1,450	157,810	0.24	OTM	12.4%	5.34	60	50%
CMBB2003	-6.2%	2,280	92,000	0.22	OTM	17.2%	3.86	125	50%
CMSN2001	8.7%	2,250	56,490	0.13	OTM	20.6%	3.10	152	58%
CMSN2002	14.9%	2,700	8,390	0.02	ITM	15.5%	3.58	87	68%
CMSN2003	0.0%	2,180	12,900	0.03	OTM	16.4%	3.95	43	62%
CMWG2001	20.0%	60	675,550	0.04	OTM	45.3%	0.05	25	76%
CMWG2002	16.7%	140	143,070	0.02	OTM	34.2%	1.37	39	61%
CMWG2004	21.2%	400	66,030	0.02	OTM	27.0%	1.76	20	55%
CNVL2001	1.7%	1,170	37,010	0.04	OTM	34.2%	1.07	152	53%
CREE1905	-2.5%	390	13,770	0.01	OTM	6.7%	11.10	22	40%
CREE2001	-7.1%	260	12,190	-	OTM	11.3%	6.07	25	53%
CROS2001	0.0%	30	1,121,400	0.02	OTM	670.7%	0.00	24	362%
CROS2002	4.9%	640	96,610	0.06	OTM	128.0%	0.38	152	130%
CSBT2001	-6.0%	780	73,330	0.06	OTM	48.4%	1.96	152	52%
CSTB2001	-5.4%	350	221,750	0.08	OTM	12.9%	6.05	24	56%
CSTB2002	6.7%	1,430	31,880	0.04	OTM	32.5%	2.36	152	64%
CSTB2003	6.7%	1,280	107,960	0.13	OTM	23.3%	2.87	87	70%
CTCB1902	-14.3%	600	29,550	0.02	OTM	5.4%	13.90	14	41%
CTCB2001	-24.0%	190	139,530	0.04	OTM	14.0%	8.29	25	46%
CVHM2001	-4.1%	1,160	82,880	0.10	OTM	42.2%	2.06	152	57%
CVIC2001	2.9%	1,760	28,210	0.05	OTM	40.9%	1.57	152	59%
CVIC2002	1.8%	1,140	4,090	0.01	OTM	19.4%	2.72	43	64%
CVJC2001	-6.3%	740	47,200	0.04	OTM	58.4%	0.42	152	62%
CVNM2001	-5.9%	480	208,650	0.10	OTM	10.4%	6.12	25	53%
CVNM2002	-3.7%	1,830	8,700	0.02	OTM	33.0%	2.39	152	50%
CVPB2001	-2.4%	2,000	78,080	0.15	ITM	1.5%	5.53	25	52%
CVPB2003	-6.0%	2,200	73,450	0.16	ITM	2.3%	7.73	47	26%
CVRE2001	0.0%	150	576,070	0.08	OTM	55.5%	1.17	90	59%
CVRE2002	0.0%	50	557,190	0.03	OTM	33.9%	0.65	25	65%
CVRE2003	-7.6%	730	134,930	0.10	OTM	64.1%	1.16	152	63%
CVRE2004	-15.5%	930	33,150	0.03	OTM	28.6%	2.00	43	68%

源自: Fiinpro, YSVN



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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。

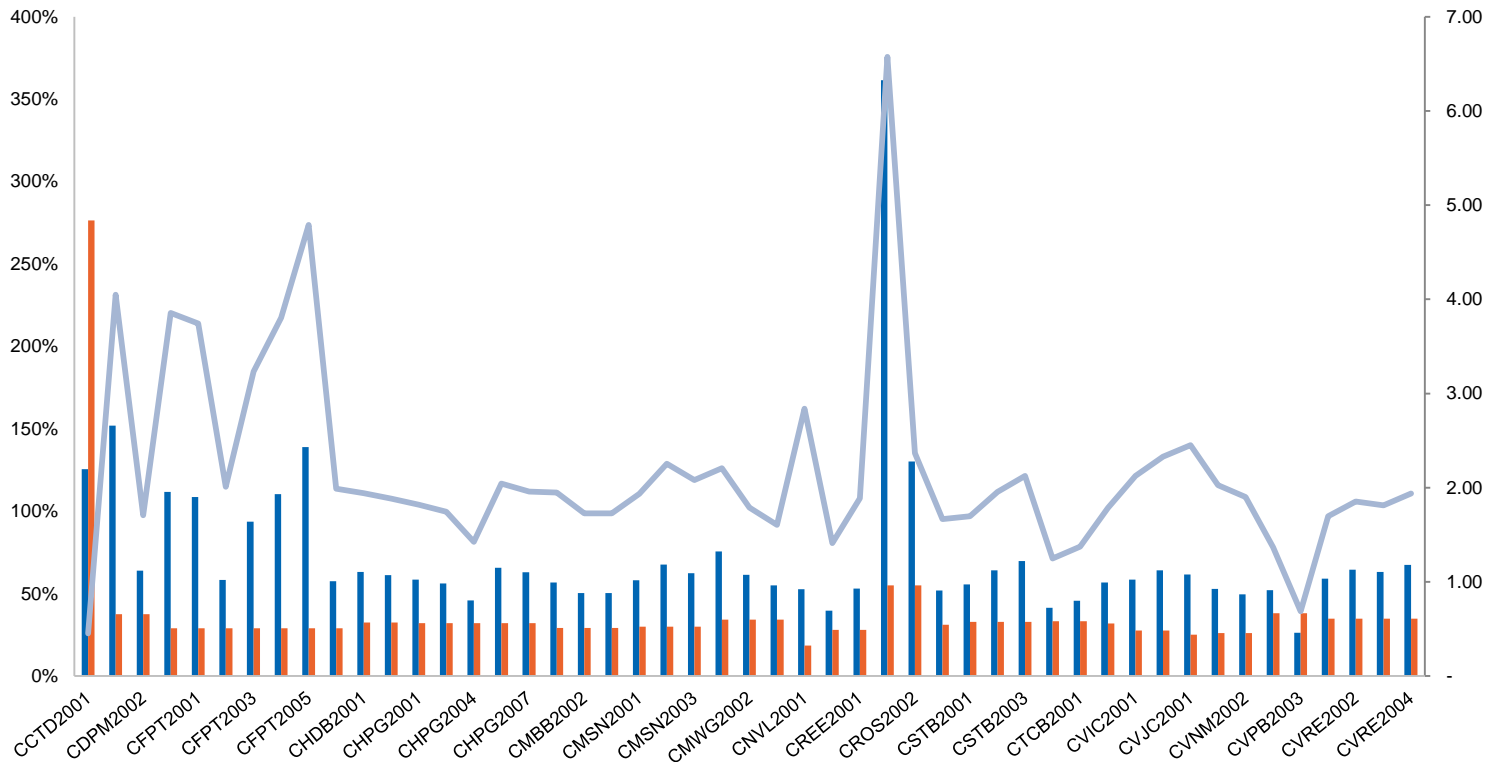
標的股票的技術建議綜合表

代碼	建議價格	目前價格	短期趨勢	中期趨勢 hạn	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
DPM		14.05	下跌	上漲			14.93	-
FPT	44.60	48.70	上漲	上漲	49.79	12%	45.82	(4.27)
HPG	18.85	23.95	上漲	上漲	21.29	13%	22.09	(0.75)
MBB	15.75	17.30	上漲	上漲	17.70	12%	16.27	(3.72)
MSN	61.00	63.90	上漲	上漲	69.85	15%	58.33	3.32
MWG	69.90	83.00	上漲	上漲	80.19	15%	78.79	(1.16)
NVL	53.00	52.60	上漲	下跌	59.59	12%	50.38	2.52
PNJ	55.50	63.60	上漲	上漲	61.01	10%	59.20	(1.49)
REE	30.20	31.95	上漲	下跌	34.55	14%	29.88	13.60
STB	8.93	10.05	上漲	上漲	10.08	13%	9.18	(4.65)
VHM	66.00	70.60	上漲	上漲	71.37	8%	67.41	(3.81)
VIC	86.80	96.00	上漲	上漲	99.04	14%	92.11	(2.30)
VNM	105.00	113.00	上漲	上漲	116.26	11%	105.65	(17.32)
VJC	109.10	114.00	上漲	上漲	121.09	11%	112.20	(3.86)
VRE		24.05	下跌	上漲			25.53	-

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
CCTD2001	KISVN	8 月	10.00000 : 1	1,540	1,000,000	80,888	14/12/2020
CDPM2001	KISVN	6 月	2.00000 : 1	1,000	2,000,000	14,567	17/06/2020
CDPM2002	KISVN	11 月	1.00000 : 1	1,700	2,000,000	15,252	14/12/2020
CFPT1908	MBS	6 月	3.00000 : 1	3,150	2,400,000	54,000	15/06/2020
CFPT2001	HCM	6 月	5.00000 : 1	1,600	5,000,000	56,000	18/06/2020
CFPT2002	VCI	6 月	2.00000 : 1	3,300	1,000,000	58,000	20/07/2020
CFPT2003	SSI	7 月	1.00000 : 1	7,300	2,000,000	50,000	05/11/2020
CFPT2004	SSI	4 月	1.00000 : 1	5,100	2,000,000	50,000	06/08/2020
CFPT2005	VND	3 月	1.00000 : 1	2,900	1,000,000	49,000	29/06/2020
CGMD2001	HCM	6 月	4.00000 : 1	1,000	5,000,000	25,000	18/06/2020
CHDB2001	KISVN	6 月	2.00000 : 1	2,000	5,000,000	29,099	17/06/2020
CHDB2003	KISVN	11 月	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
CHPG2001	HCM	6 月	2.00000 : 1	1,800	5,000,000	24,000	26/06/2020
CHPG2002	KISVN	11 月	2.00000 : 1	1,700	3,000,000	29,999	14/12/2020
CHPG2004	SSI	4 月	1.00000 : 1	2,800	5,000,000	23,500	11/06/2020
CHPG2006	KISVN	5 月	2.00000 : 1	1,500	4,000,000	22,020	14/09/2020



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CHPG2007	KISVN	3 月	1.00000 : 1	1,660	2,500,000	22,999	14/07/2020
CMBB2001	HCM	6 月	2.00000 : 1	1,600	5,000,000	21,000	18/06/2020
CMBB2002	SSI	4 月	1.00000 : 1	1,300	3,000,000	18,000	06/08/2020
CMBB2003	SSI	7 月	1.00000 : 1	2,000	3,000,000	18,000	05/11/2020
CMSN2001	KISVN	11 月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
CMSN2002	KISVN	5 月	4.00000 : 1	2,000	4,000,000	62,999	14/09/2020
CMSN2003	KISVN	3 月	2.00000 : 1	1,900	2,000,000	69,999	14/07/2020
CMWG2001	HCM	6 月	10.00000 : 1	1,700	5,000,000	120,000	18/06/2020
CMWG2002	MBS	6 月	10.00000 : 1	1,950	2,000,000	110,000	08/07/2020
CMWG2004	SSI	4 月	1.00000 : 1	13,600	1,000,000	105,000	11/06/2020
CNVL2001	KISVN	11 月	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CREE1905	MBS	6 月	2.85930 : 1	2,150	2,000,000	32,977	15/06/2020
CREE2001	HCM	6 月	4.76550 : 1	1,100	5,000,000	34,312	18/06/2020
CROS2001	KISVN	6 月	4.00000 : 1	1,500	10,000,000	26,468	17/06/2020
CROS2002	KISVN	8 月	1.00000 : 1	1,000	2,000,000	7,227	14/12/2020
CSBT2001	KISVN	11 月	1.00000 : 1	2,900	2,000,000	21,111	14/12/2020
CSTB2001	KISVN	6 月	1.00000 : 1	1,500	5,000,000	10,999	17/06/2020
CSTB2002	KISVN	11 月	1.00000 : 1	1,700	3,000,000	11,888	14/12/2020
CSTB2003	KISVN	5 月	1.00000 : 1	1,360	3,000,000	11,111	14/09/2020
CTCB1902	VND	5 月	1.00000 : 1	5,300	5,000,000	21,000	03/06/2020
CTCB2001	HCM	6 月	2.00000 : 1	1,700	5,000,000	23,000	18/06/2020
CVHM2001	KISVN	11 月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
CVIC2001	KISVN	11 月	5.00000 : 1	3,800	2,000,000	126,468	14/12/2020
CVIC2002	KISVN	3 月	5.00000 : 1	1,350	2,000,000	108,888	14/07/2020
CVJC2001	KISVN	11 月	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
CVNM2001	HCM	6 月	10.00000 : 1	1,700	5,000,000	120,000	18/06/2020
CVNM2002	KISVN	11 月	5.00000 : 1	3,200	3,000,000	141,111	14/12/2020
CVPB2001	HCM	6 月	2.00000 : 1	1,500	5,000,000	20,000	18/06/2020
CVPB2003	VCI	6 月	1.00000 : 1	5,000	1,500,000	22,000	20/07/2020
CVRE2001	KISVN	9 月	4.00000 : 1	1,500	8,000,000	36,789	17/09/2020
CVRE2002	HCM	6 月	4.00000 : 1	1,400	5,000,000	32,000	18/06/2020
CVRE2003	KISVN	11 月	2.00000 : 1	3,000	3,000,000	37,999	14/12/2020
CVRE2004	KISVN	3 月	1.00000 : 1	1,940	1,000,000	29,999	14/07/2020

源自：Fiinpro, YSVN



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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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