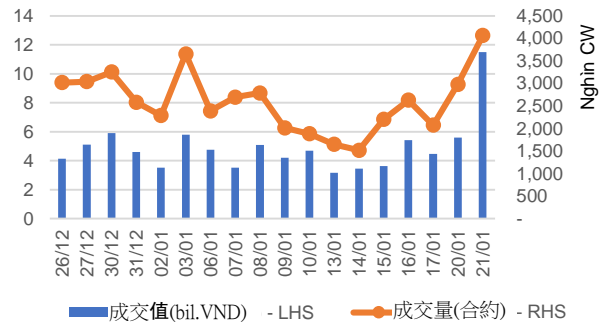


## 2020/01/21 認股權證日報

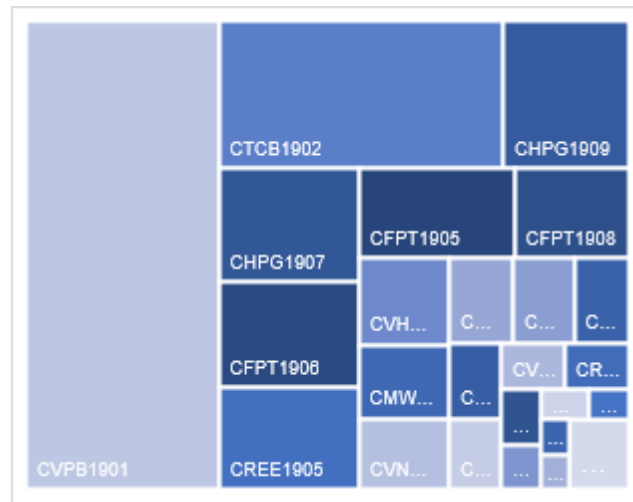
### 銀行股的權證是亮點

權證市場交易非常活躍，特別是在流動性方面，交易價值達 114 億越南盾，比前一盤增加了一倍。銀行股的權證佔總市場流動性的 51%；其中兩檔權證：CVPB1901 和 CTCB1902 飆漲並具有可觀的交易價值，引起了人們的注意。盤中，CVPB1901 上漲 +26.4%，而 CTCB1902 上漲 +10.8%。正如前個日報所述，銀行股的股票和權證繼續吸引強勁的現金流，我們建議投資者繼續持有這些權證。

成交值和成交量

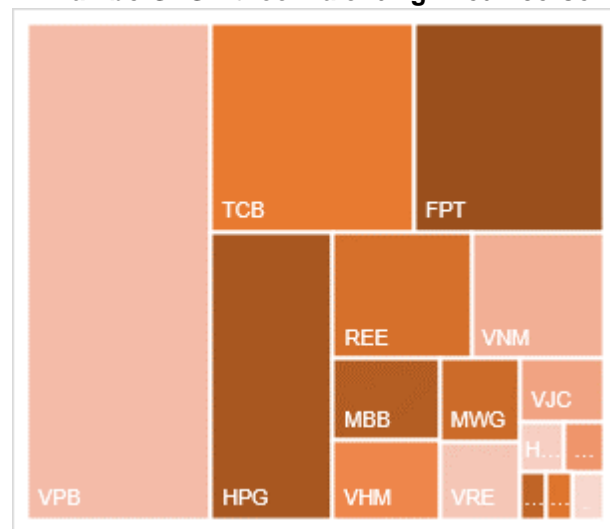


根據認股權證代碼分配成交值



根據標的股票代碼分配成交值

Phân bố GTGD theo mã chứng khoán cơ sở



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
CDPM2001	1.5%	670	21,050	0.01	OTM	25.7%	2.50	106	60%
CFPT1905	-14.2%	5,730	93,170	0.57	ITM	9.4%	5.86	64	47%
CFPT1906	-18.2%	990	539,190	0.60	OTM	11.6%	5.01	54	53%
CFPT1908	-8.2%	2,800	139,790	0.42	ITM	12.4%	4.43	104	52%
CGMD1901	10.5%	420	42,240	0.02	OTM	29.3%	0.46	68	64%
CHDB2001	9.4%	2,440	40,290	0.09	OTM	17.4%	3.39	106	64%
CHPG1907	4.9%	6,000	108,680	0.65	ITM	4.4%	4.15	64	59%
CHPG1909	6.6%	1,780	427,170	0.76	ITM	9.2%	5.02	81	49%
CMBB1903	11.2%	2,490	65,820	0.16	ITM	8.6%	6.09	64	47%
CMBB1905	11.8%	950	197,610	0.19	OTM	10.4%	5.62	54	49%
CMSN1902	0.0%	590	15,000	0.01	OTM	48.3%	0.18	81	74%
CMSN1903	3.0%	1,040	34,400	0.04	OTM	11.7%	4.80	38	68%
CMWG1907	6.4%	1,000	279,470	0.27	OTM	12.5%	4.68	54	53%
CNVL1901	-7.7%	240	103,460	0.02	OTM	12.6%	0.34	11	64%
CREE1903	6.6%	4,850	25,010	0.12	ITM	9.5%	5.31	64	54%
CREE1905	3.5%	2,050	289,110	0.58	ITM	9.2%	4.71	104	47%
CROS2001	-5.6%	340	15,940	0.01	OTM	174.2%	0.00	106	155%
CSBT1901	0.0%	300	10	-	OTM	16.6%	0.03	16	62%
CSTB2001	7.1%	1,670	28,170	0.05	OTM	16.2%	3.66	106	59%
CTCB1902	10.8%	4,410	398,180	1.71	ITM	5.7%	4.94	96	43%
CVHM1901	6.5%	980	50	-	OTM	7.2%	7.20	11	69%
CVHM1902	7.2%	10,530	31,420	0.32	ITM	9.2%	5.42	64	51%
CVHM1903	-5.5%	1,540	15,700	0.02	ITM	5.4%	7.81	38	44%
CVIC1902	0.9%	12,100	5,610	0.07	OTM	10.6%	5.40	64	51%
CVIC1903	-1.8%	1,070	10,610	0.01	OTM	16.4%	3.42	81	52%
CVJC1901	-4.0%	1,210	520	-	ITM	7.3%	7.66	24	62%
CVJC1902	-3.6%	26,070	7,900	0.21	ITM	6.2%	5.48	64	55%
CVNM1902	5.2%	1,010	32,180	0.03	OTM	18.5%	1.54	45	72%
CVNM1903	11.5%	15,340	15,880	0.22	ITM	11.9%	4.80	64	60%
CVNM1904	10.3%	750	50,470	0.04	OTM	16.1%	2.66	54	53%
CVNM1905	0.9%	1,160	110,090	0.12	OTM	14.4%	3.90	68	55%
CVNM1906	13.4%	5,660	51,380	0.26	ITM	4.4%	8.86	30	47%
CVPB1901	26.4%	5,750	661,410	3.67	ITM	0.8%	4.10	30	52%
CVRE1902	-6.3%	750	35,440	0.03	ITM	8.9%	6.18	54	47%
CVRE1903	8.1%	1,460	106,870	0.15	OTM	18.7%	3.56	81	55%
CVRE1904	-5.7%	990	14,020	0.01	ITM	8.8%	6.16	38	57%
CVRE2001	4.8%	1,300	50,040	0.06	OTM	28.8%	2.36	172	60%

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。

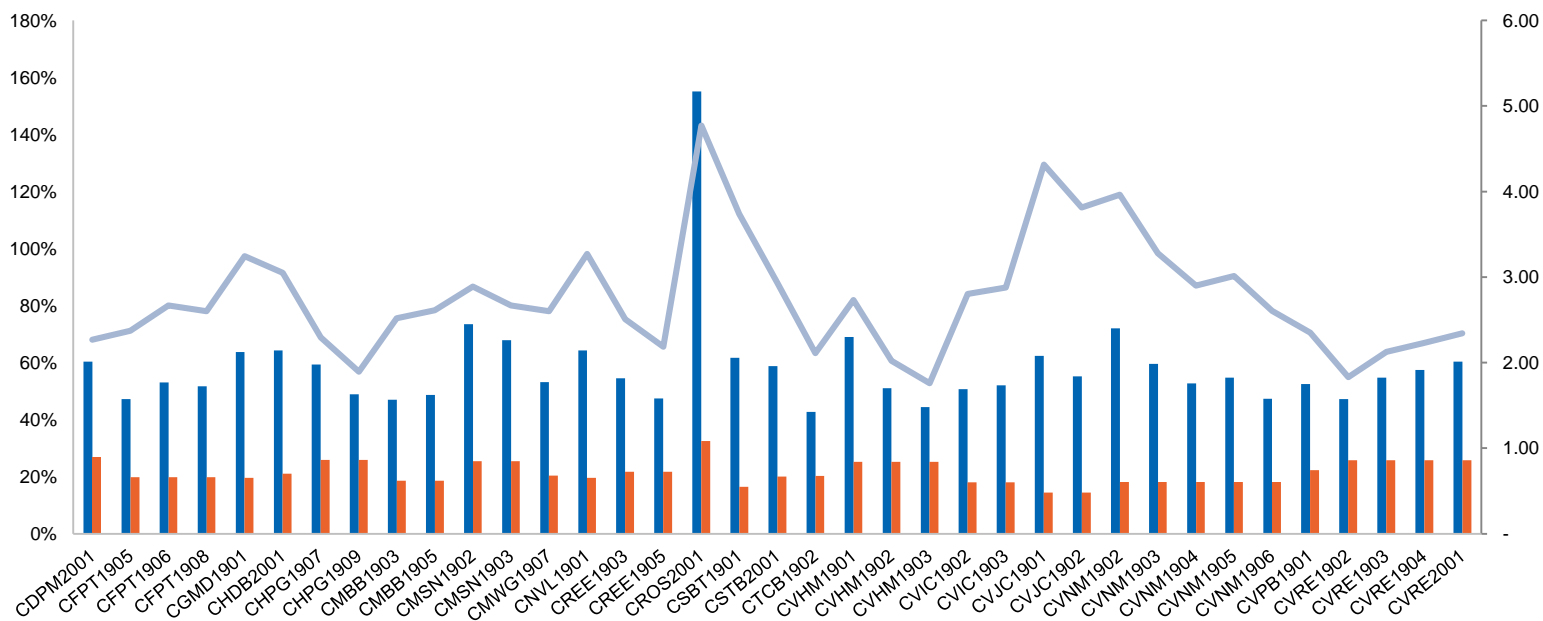
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標的股票的技術建議綜合表

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
DPM		12.65	下跌	下跌			13.00	
FPT	57.00	55.50	下跌	上漲	64.09	15%	56.51	(8.49)
HPG	24.00	25.85	上漲	上漲	27.38	6%	24.22	0.94
MBB	22.00	22.55	上漲	上漲	24.60	9%	21.32	1.66
MSN	57.50	54.50	上漲	下跌	65.81	21%	54.05	25.33
MWG	113.40	120.00	上漲	下跌	133.22	11%	113.43	2.01
NVL		56.00	下跌	下跌			57.53	
PNJ	84.70	91.00	上漲	上漲	95.85	5%	88.50	1.94
REE	36.95	37.30	上漲	上漲	43.48	17%	35.52	3.48
STB	10.50	10.90	上漲	下跌	11.89	9%	10.20	1.41
VHM	86.30	87.50	上漲	上漲	99.50	14%	83.73	3.18
VIC		114.90	下跌	上漲			116.41	
VNM	121.00	121.00	上漲	下跌	134.14	11%	116.06	2.66
VJC	148.20	147.00	上漲	上漲	163.66	11%	145.32	9.94
VRE		32.60	下跌	上漲			33.58	

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）。



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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
CDPM2001	KISVN	6 月	2.00000 : 1	1,000	2,000,000	14,567	6/17/2020
CFPT1905	SSI	6 月	1.00000 : 1	9,900	5,000,000	55,000	4/20/2020
CFPT1906	HCM	3 月	5.00000 : 1	1,700	1,000,000	57,000	4/6/2020
CFPT1908	MBS	6 月	3.00000 : 1	3,150	2,400,000	54,000	6/15/2020
CGMD1901	MBS	3 月	3.00000 : 1	1,680	1,500,000	26,400	4/24/2020
CHDB2001	KISVN	6 月	2.00000 : 1	2,000	5,000,000	29,099	6/17/2020
CHPG1907	SSI	3 月	1.00000 : 1	4,200	1,500,000	21,000	4/20/2020
CHPG1909	KISVN	3 月	2.00000 : 1	1,800	3,000,000	24,680	5/13/2020
CMBB1903	SSI	6 月	1.00000 : 1	4,000	2,400,000	22,000	4/20/2020
CMBB1905	HCM	6 月	2.00000 : 1	1,700	2,000,000	23,000	4/6/2020
CMSN1902	KISVN	4 月	5.00000 : 1	3,000	1,500,000	77,889	5/13/2020
CMSN1903	MBS	6.5 月	5.00000 : 1	1,350	1,000,000	55,700	3/13/2020
CMWG1907	HCM	3 月	10.00000 : 1	1,900	1,800,000	125,000	4/6/2020
CNVL1901	KISVN	3.5 月	4.00000 : 1	1,900	2,000,000	62,088	2/5/2020
CREE1903	SSI	6 月	1.00000 : 1	7,600	1,000,000	36,000	4/20/2020
CREE1905	MBS	6 月	3.00000 : 1	2,150	2,000,000	34,600	6/15/2020
CROS2001	KISVN	6 月	4.00000 : 1	1,500	10,000,000	26,468	6/17/2020
CSBT1901	KISVN	6 月	1.00000 : 1	1,500	5,000,000	21,212	2/12/2020
CSTB2001	KISVN	6 月	1.00000 : 1	1,500	5,000,000	10,999	6/17/2020
CTCB1902	VND	5 月	1.00000 : 1	5,300	5,000,000	21,000	6/3/2020
CVHM1901	KISVN	6.5 月	4.00000 : 1	3,100	1,000,000	89,888	2/5/2020
CVHM1902	SSI	5 月	1.00000 : 1	18,600	3,000,000	85,000	4/20/2020
CVHM1903	MBS	6 月	5.00000 : 1	2,000	2,400,000	84,500	3/13/2020
CVIC1902	SSI	3.5 月	1.00000 : 1	22,700	1,000,000	115,000	4/20/2020
CVIC1903	KISVN	3 月	10.00000 : 1	2,100	2,000,000	123,000	5/13/2020
CVJC1901	KISVN	3 月	10.00000 : 1	1,800	3,000,000	145,678	2/24/2020
CVJC1902	SSI	6.5 月	1.00000 : 1	27,900	1,000,000	130,000	4/20/2020
CVNM1902	KISVN	3 月	10.00000 : 1	1,840	1,500,000	133,333	3/24/2020
CVNM1903	SSI	3 月	1.00000 : 1	26,600	1,500,000	120,000	4/20/2020
CVNM1904	HCM	6 月	10.00000 : 1	1,900	2,000,000	133,000	4/6/2020
CVNM1905	MBS	3 月	10.00000 : 1	2,500	3,000,000	126,800	4/24/2020
CVNM1906	VND	3 月	2.00000 : 1	8,100	1,000,000	115,000	3/3/2020
CVPB1901	VND	3 月	1.00000 : 1	3,500	2,000,000	18,000	3/3/2020
CVRE1902	HCM	3 月	4.00000 : 1	1,300	1,500,000	32,500	4/6/2020
CVRE1903	KISVN	6.5 月	2.00000 : 1	2,700	1,000,000	35,789	5/13/2020
CVRE1904	MBS	3 月	3.00000 : 1	1,550	1,500,000	32,500	3/13/2020
CVRE2001	KISVN	9 月	4.00000 : 1	1,500	8,000,000	36,789	9/17/2020

源自：Fiinpro, YSVN



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