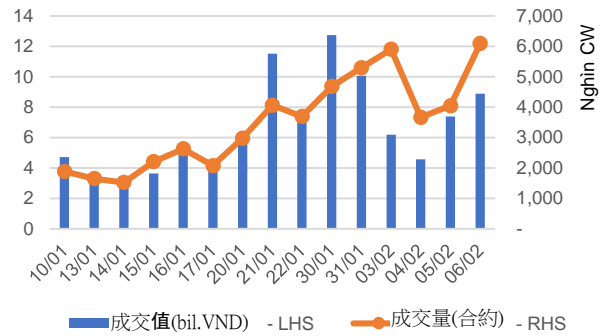


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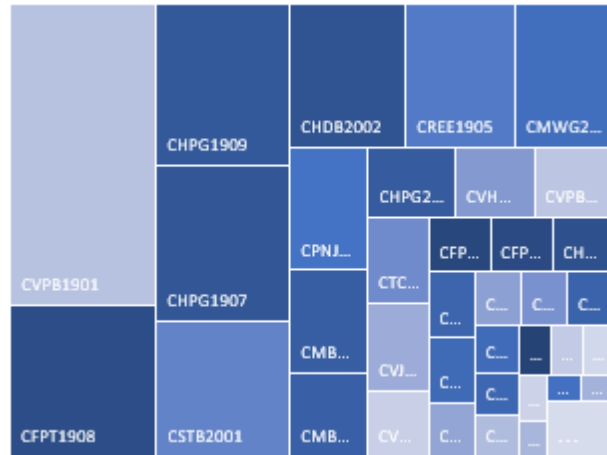
銀行股的權證是市場的亮點

正如我們的意料，銀行股的權證繼續吸引現金流量並急劇上漲，最引人注目的仍然是 CVPB1901，該權證具有卓越的流動性以及有 +23.1% 的漲幅。其他值得注意的銀行股的權證為 CSTB2001 和 CHDB2002 也分別上漲了 28.2% 和 34.1%，並且它們都具有良好的流動性。市場流動性也略有改善，交易價值為 88.8 億越南盾，HPG，VPB 和 FPT 的權證佔總交易價值的很大一部分。我們建議投資者繼續持有銀行股的權證，但投資者也可以會考慮對近期急劇上漲的權證停利。

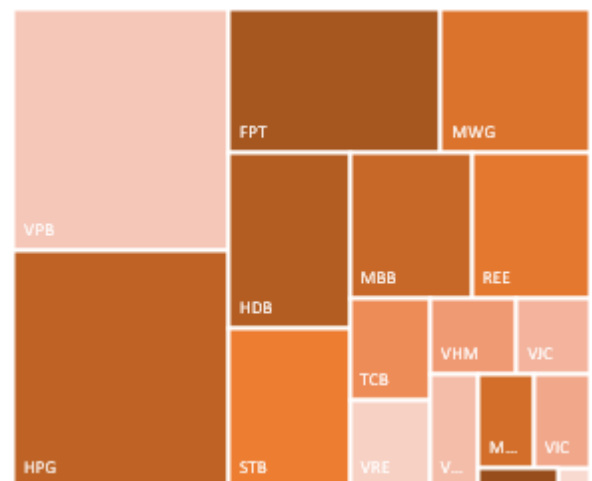
成交值和成交量



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
CDPM2001	7.7%	420	131,040	0.05	OTM	31.7%	1.67	94	60%
CFPT1905	20.8%	3,600	35,580	0.11	OTM	9.3%	6.67	52	41%
CFPT1906	17.2%	680	182,870	0.11	OTM	12.7%	4.22	42	53%
CFPT1908	8.1%	2,000	377,190	0.72	OTM	11.9%	4.99	92	45%
CFPT2001	15.2%	1,140	200	-	OTM	15.1%	4.13	95	49%
CGMD1901	0.0%	140	47,140	0.01	OTM	37.5%	0.04	56	58%
CGMD2001	16.7%	280	110	-	OTM	33.9%	0.52	95	57%
CHDB2001	21.5%	2,540	47,690	0.11	ITM	14.3%	3.90	94	63%
CHDB2002	34.1%	2,480	253,700	0.54	ITM	3.5%	5.79	44	51%
CHPG1907	9.9%	5,200	133,780	0.68	ITM	4.0%	4.64	52	58%
CHPG1909	16.7%	1,470	528,370	0.70	ITM	9.6%	5.37	69	49%
CHPG2001	11.5%	2,030	103,620	0.20	ITM	11.3%	4.30	101	53%
CMBB1903	18.0%	1,770	166,730	0.26	OTM	9.0%	6.42	52	45%
CMBB1905	21.0%	750	322,530	0.21	OTM	12.4%	4.17	42	55%
CMBB2001	16.9%	1,730	48,430	0.08	ITM	12.2%	4.47	95	56%
CMSN1902	-14.8%	230	460,080	0.10	OTM	58.4%	0.03	69	68%
CMSN1903	-26.7%	220	244,800	0.06	OTM	13.8%	4.59	26	47%
CMWG1907	-2.2%	450	234,580	0.10	OTM	18.3%	1.76	42	54%
CMWG2001	3.0%	1,390	49,810	0.07	OTM	22.3%	2.34	95	65%
CMWG2002	1.4%	1,490	308,170	0.46	OTM	14.1%	4.23	109	50%
CMWG2003	-4.5%	1,500	20,700	0.03	OTM	18.3%	2.73	54	84%
CPNJ2001	4.5%	1,620	195,200	0.31	ITM	9.2%	6.03	54	49%
CREE1903	6.1%	2,440	7,020	0.02	OTM	13.1%	4.64	52	51%
CREE1905	8.1%	1,330	393,350	0.51	OTM	13.5%	4.49	92	49%
CREE2001	0.0%	760	2,480	-	OTM	17.1%	3.65	95	53%
CROS2001	-14.3%	120	139,620	0.01	OTM	282.2%	0.00	94	160%
CSBT1901	0.0%	10	12,010	-	OTM	17.9%	0.00	4	61%
CSTB2001	28.2%	1,590	383,180	0.59	OTM	15.0%	3.92	94	58%
CTCB1902	12.2%	3,130	60,610	0.17	ITM	8.0%	5.50	84	45%
CTCB2001	14.3%	1,360	59,000	0.08	OTM	15.1%	4.03	95	53%
CVHM1902	5.2%	9,270	19,770	0.18	ITM	8.6%	5.89	52	51%
CVHM1903	3.0%	1,380	12,000	0.02	ITM	5.3%	8.43	26	51%
CVIC1902	-5.0%	10,010	7,930	0.08	OTM	9.3%	6.17	52	48%
CVIC1903	-3.2%	910	85,130	0.08	OTM	15.5%	3.50	69	51%
CVJC1901	-16.7%	150	1,300	-	OTM	15.4%	0.00	12	59%
CVJC1902	-1.5%	10,830	15,850	0.17	OTM	10.5%	5.37	52	50%
CVNM1902	6.3%	340	104,150	0.03	OTM	27.2%	0.02	33	70%

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。

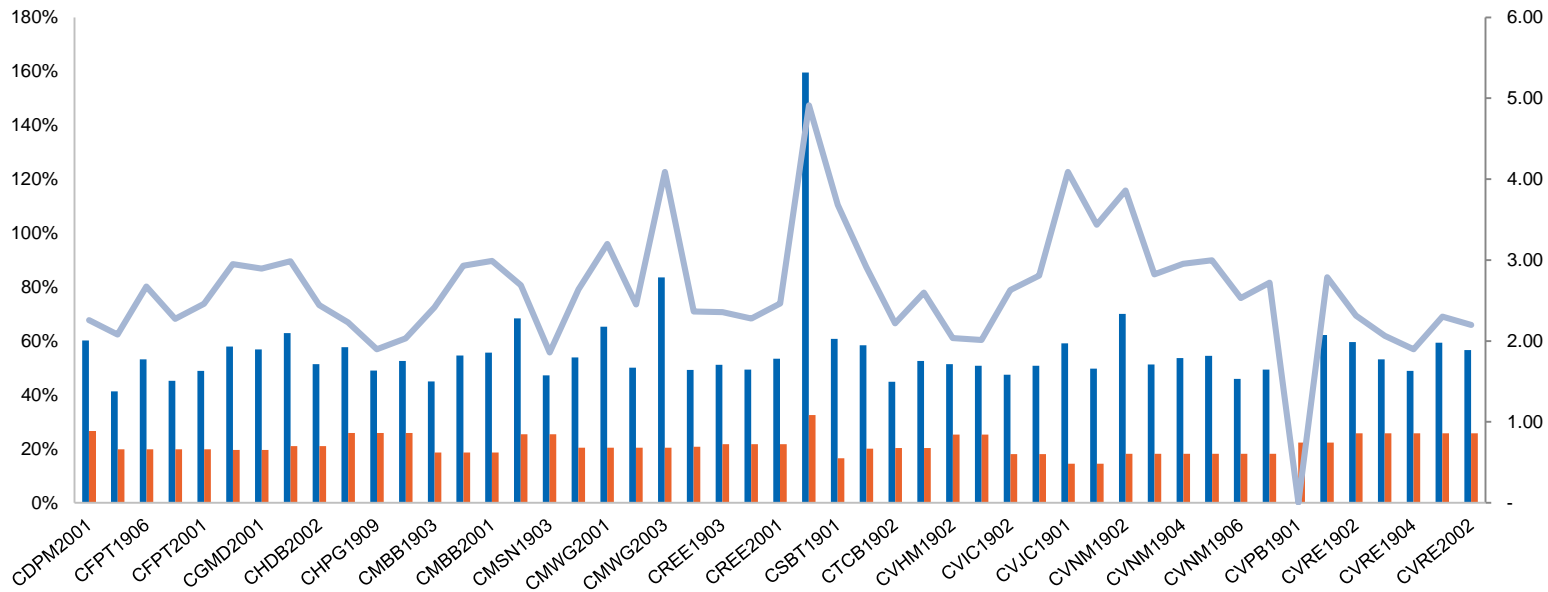
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標的股票的技术建議綜合表

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		11.70	下跌	下跌			11.87	
FPT		53.60	下跌	下跌			53.94	
HPG		25.20	下跌	上漲			25.35	
MBB	21.80	21.80	上漲	下跌	24.37	12%	20.92	2.92
MSN		49.90	下跌	下跌			51.76	
MWG		109.50	下跌	下跌			112.52	
NVL		53.00	下跌	下跌			57.19	
PNJ		83.90	下跌	下跌			86.66	
REE		34.00	下跌	下跌			34.69	
STB	10.95	10.95	上漲	上漲	12.40	13%	10.33	2.35
VHM		86.80	下跌	下跌			88.10	
VIC		114.40	下跌	上漲			115.59	
VNM		107.50	下跌	下跌			116.06	
VJC		127.50	下跌	下跌			129.12	
VRE		30.95	下跌	下跌			31.09	

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	17/06/2020
CFPT1905	SSI	6 月	1.00000 : 1	9,900	5,000,000	55,000	20/04/2020
CFPT1906	HCM	3 月	5.00000 : 1	1,700	1,000,000	57,000	06/04/2020
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
CGMD1901	MBS	3 月	3.00000 : 1	1,680	1,500,000	26,400	24/04/2020
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
CHDB2002	MBS	3 月	2.00000 : 1	1,950	1,500,000	26,000	08/04/2020
CHPG1907	SSI	3 月	1.00000 : 1	4,200	1,500,000	21,000	20/04/2020
CHPG1909	KISVN	3 月	2.00000 : 1	1,800	3,000,000	24,680	13/05/2020
CHPG2001	HCM	6 月	2.00000 : 1	1,800	5,000,000	24,000	26/06/2020
CMBB1903	SSI	6 月	1.00000 : 1	4,000	2,400,000	22,000	20/04/2020
CMBB1905	HCM	6 月	2.00000 : 1	1,700	2,000,000	23,000	06/04/2020
CMBB2001	HCM	6 月	2.00000 : 1	1,600	5,000,000	21,000	18/06/2020
CMSN1902	KISVN	4 月	5.00000 : 1	3,000	1,500,000	77,889	13/05/2020
CMSN1903	MBS	6.5 月	5.00000 : 1	1,350	1,000,000	55,700	13/03/2020
CMWG1907	HCM	3 月	10.00000 : 1	1,900	1,800,000	125,000	06/04/2020
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
CMWG2003	MBS	3.5 月	10.00000 : 1	1,530	4,000,000	114,500	22/04/2020
CPNJ2001	MBS	3.5 月	5.00000 : 1	2,200	2,000,000	83,500	22/04/2020
CREE1903	SSI	6 月	1.00000 : 1	7,600	1,000,000	36,000	20/04/2020
CREE1905	MBS	6 月	3.00000 : 1	2,150	2,000,000	34,600	15/06/2020
CREE2001	HCM	6 月	5.00000 : 1	1,100	5,000,000	36,000	18/06/2020
CROS2001	KISVN	6 月	4.00000 : 1	1,500	10,000,000	26,468	17/06/2020
CSBT1901	KISVN	6 月	1.00000 : 1	1,500	5,000,000	21,212	12/02/2020
CSTB2001	KISVN	6 月	1.00000 : 1	1,500	5,000,000	10,999	17/06/2020
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
CVHM1902	SSI	5 月	1.00000 : 1	18,600	3,000,000	85,000	20/04/2020
CVHM1903	MBS	6 月	5.00000 : 1	2,000	2,400,000	84,500	13/03/2020
CVIC1902	SSI	3.5 月	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
CVIC1903	KISVN	3 月	10.00000 : 1	2,100	2,000,000	123,000	13/05/2020
CVJC1901	KISVN	3 月	10.00000 : 1	1,800	3,000,000	145,678	24/02/2020
CVJC1902	SSI	6.5 月	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
CVNM1902	KISVN	3 月	10.00000 : 1	1,840	1,500,000	133,333	24/03/2020
CVNM1903	SSI	3 月	1.00000 : 1	26,600	1,500,000	120,000	20/04/2020
CVNM1904	HCM	6 月	10.00000 : 1	1,900	2,000,000	133,000	06/04/2020
CVNM1905	MBS	3 月	10.00000 : 1	2,500	3,000,000	126,800	24/04/2020
CVNM1906	VND	3 月	2.00000 : 1	8,100	1,000,000	115,000	03/03/2020
CVNM2001	HCM	6 月	10.00000 : 1	1,700	5,000,000	120,000	18/06/2020
CVPB1901	VND	3 月	1.00000 : 1	3,500	2,000,000	18,000	03/03/2020
CVPB2001	HCM	6 月	2.00000 : 1	1,500	5,000,000	20,000	18/06/2020
CVRE1902	HCM	3 月	4.00000 : 1	1,300	1,500,000	32,500	06/04/2020
CVRE1903	KISVN	6.5 月	2.00000 : 1	2,700	1,000,000	35,789	13/05/2020
CVRE1904	MBS	3 月	3.00000 : 1	1,550	1,500,000	32,500	13/03/2020



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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

源自：Fiinpro, YSVN



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