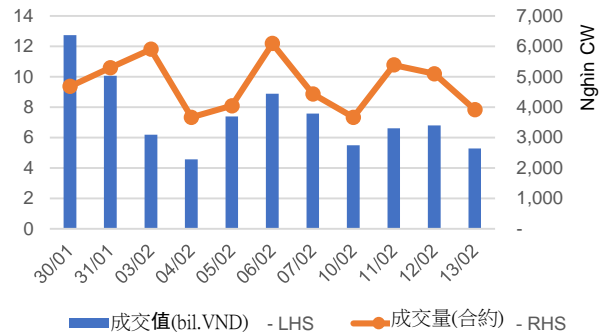


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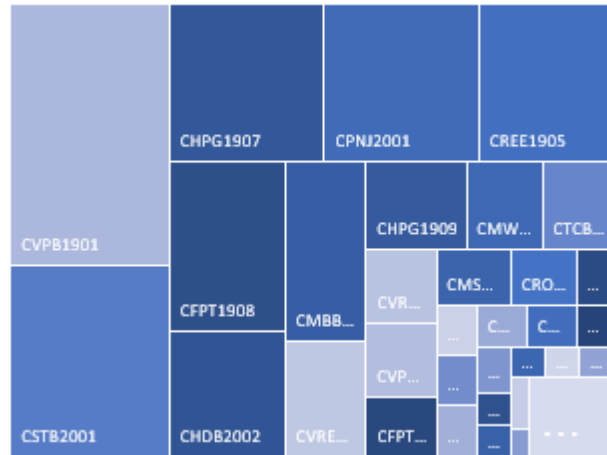
權證在窄幅波動

權證再次沉沒在紅跌中，但大多數權證均在窄幅內波動。在具有良好流動性的權證中，CVPB1901 仍然是最高交易價值，並且收盤還是保持綠漲的稀有權證之一，儘管它僅微幅上漲了 0.5%。其他流動性良好的我想大多是紅跌，但跌幅低於-10%。我們仍然建議投資者觀察銀行股的權證，並且不要急於購買新權證。

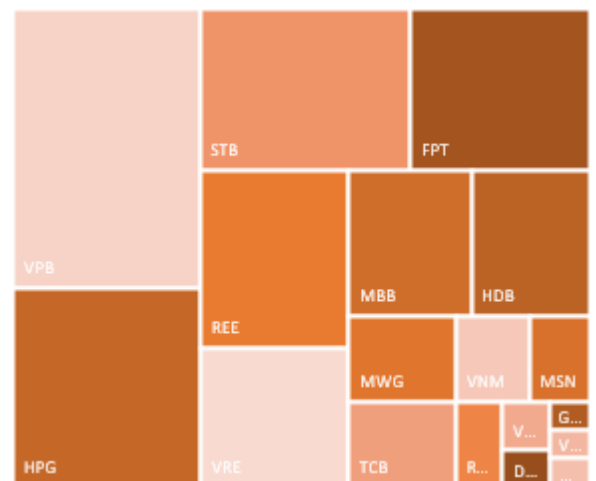
成交值和成交量



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
CDPM2001	-6.7%	420	66,650	0.03	OTM	28.4%	2.08	89	58%
CFPT1905	0.0%	3,700	23,830	0.08	OTM	8.1%	7.34	47	41%
CFPT1906	6.1%	700	60,260	0.04	OTM	11.4%	4.75	37	54%
CFPT1908	0.0%	2,140	181,340	0.38	ITM	11.3%	5.07	87	47%
CFPT2001	-6.7%	1,120	2,860	-	OTM	13.4%	4.63	90	47%
CGMD1901	0.0%	140	94,200	0.01	OTM	37.5%	0.02	51	61%
CGMD2001	3.8%	270	21,230	0.01	OTM	33.7%	0.47	90	58%
CHDB2001	-0.9%	2,300	10,020	0.02	ITM	15.4%	3.75	89	64%
CHDB2002	-0.4%	2,220	126,160	0.28	ITM	4.2%	6.18	39	56%
CHPG1907	-2.2%	3,960	117,690	0.47	ITM	5.3%	5.33	47	59%
CHPG1909	-1.9%	1,040	166,840	0.17	OTM	12.9%	4.99	64	51%
CHPG2001	-0.6%	1,580	4,470	0.01	OTM	14.6%	4.09	96	54%
CMBB1903	-6.0%	1,580	173,250	0.28	OTM	10.2%	5.74	47	48%
CMBB1905	-14.7%	580	10,760	0.01	OTM	12.9%	3.51	37	53%
CMBB2001	-1.3%	1,550	9,990	0.02	ITM	12.6%	4.49	90	55%
CMSN1902	-8.7%	210	432,630	0.08	OTM	57.2%	0.02	64	69%
CMSN1903	-7.1%	260	43,000	0.01	OTM	13.5%	3.37	21	55%
CMWG1907	-15.6%	380	47,170	0.02	OTM	19.3%	1.15	37	56%
CMWG2001	-1.6%	1,260	1,200	-	OTM	22.8%	2.14	90	65%
CMWG2002	-0.7%	1,380	94,730	0.13	OTM	14.6%	4.15	104	51%
CMWG2003	-3.7%	790	17,340	0.01	OTM	13.3%	4.18	49	54%
CNVL2001	0.0%	1,940	50	-	OTM	35.1%	1.62	217	55%
CPNJ2001	-2.7%	1,440	335,090	0.47	OTM	9.9%	5.81	49	51%
CREE1903	-5.4%	2,610	14,110	0.04	OTM	10.9%	5.51	47	50%
CREE1905	-3.4%	1,400	295,800	0.41	ITM	11.5%	4.94	87	48%
CREE2001	-3.7%	790	6,000	0.01	OTM	14.8%	4.17	90	52%
CROS2001	15.0%	230	304,380	0.07	OTM	177.8%	0.00	89	151%
CSTB2001	-4.6%	1,860	318,890	0.59	ITM	11.8%	4.46	89	58%
CTCB1902	-4.9%	3,120	40,240	0.12	ITM	6.7%	5.81	79	43%
CTCB2001	-4.2%	1,370	28,000	0.04	OTM	13.9%	4.31	90	52%
CVHM1902	-5.9%	8,000	3,640	0.03	ITM	8.1%	6.42	47	49%
CVHM1903	-6.1%	1,240	9,440	0.01	ITM	5.5%	8.77	21	55%
CVIC1902	-9.8%	8,410	1,200	0.01	OTM	9.8%	5.95	47	47%
CVIC1903	0.0%	800	20,020	0.01	OTM	16.5%	2.89	64	52%
CVJC1901	-12.5%	70	94,800	0.01	OTM	13.3%	0.00	7	56%
CVJC1902	0.5%	11,080	510	0.01	OTM	9.2%	6.20	47	49%
CVNM1902	-15.4%	220	11,680	-	OTM	26.8%	0.01	28	66%
CVNM1903	-9.7%	4,950	3,840	0.02	OTM	16.9%	1.99	47	51%
CVNM1904	0.0%	200	6,060	-	OTM	26.3%	0.07	37	55%
CVNM1905	-12.2%	360	18,350	0.01	OTM	22.0%	0.72	51	51%
CVNM1906	-15.0%	850	46,620	0.04	OTM	9.2%	2.93	13	45%
CVNM2001	0.0%	830	43,620	0.04	OTM	20.0%	2.48	90	50%
CVPB1901	0.5%	8,280	101,810	0.80	ITM	-1.2%	3.21	13	0%
CVPB2001	4.8%	3,920	28,600	0.10	ITM	4.7%	3.36	90	61%
CVPB2002	6.2%	3,250	2,480	0.01	ITM	0.8%	4.09	37	41%
CVRE1902	0.0%	620	179,310	0.10	OTM	11.2%	5.28	37	59%
CVRE1903	1.1%	960	196,720	0.18	OTM	19.9%	3.24	64	54%
CVRE1904	-3.7%	520	36,020	0.02	OTM	8.3%	7.24	21	55%
CVRE2001	-0.9%	1,050	37,270	0.04	OTM	30.3%	2.21	155	60%
CVRE2002	0.0%	1,010	24,910	0.02	OTM	14.6%	4.13	90	55%
CDPM2001	-6.7%	420	66,650	0.03	OTM	28.4%	2.08	89	58%

源自: Fiiipro, 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。

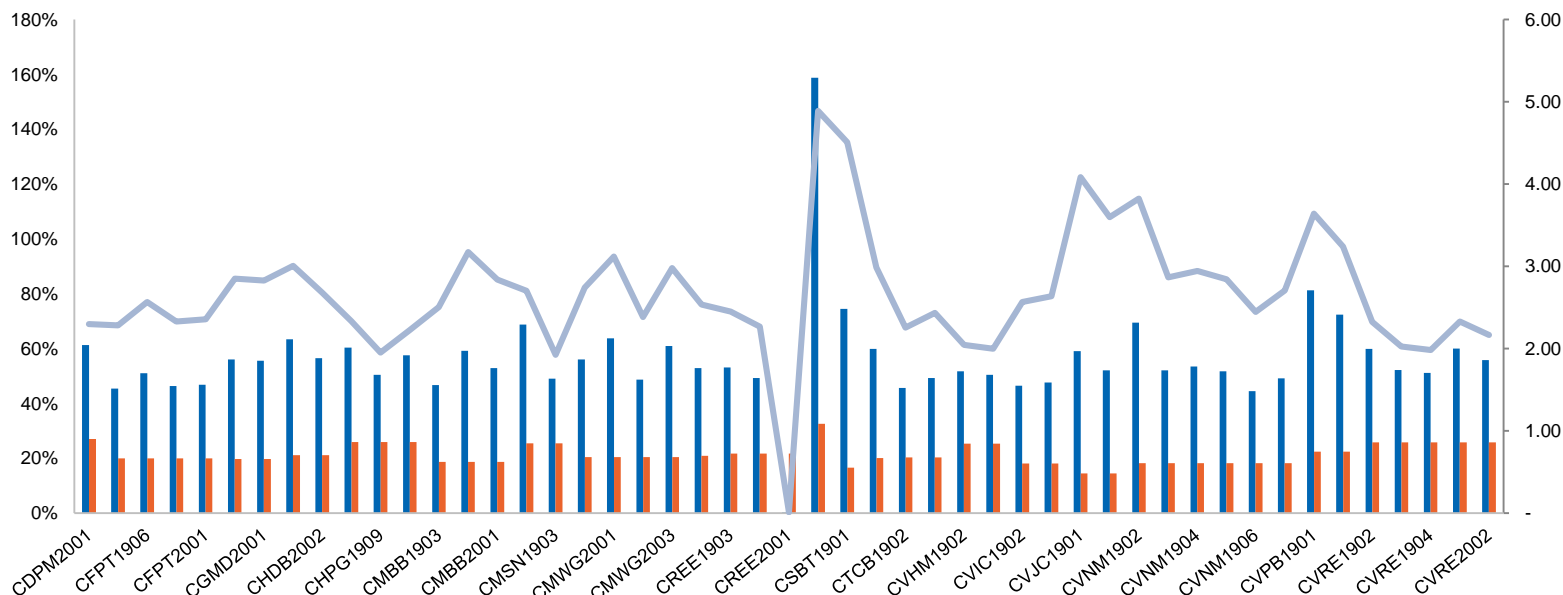
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易，以限制風險。

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	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	12.05	12.00	上漲	下跌	13.04	8%	11.14	1.09
FPT	54.10	54.30	上漲	下跌	60.83	12%	51.41	2.50
HPG		23.70	下跌	上漲			25.35	
MBB	21.80	21.40	上漲	下跌	24.37	12%	20.39	1.83
MSN		50.20	下跌	下跌			51.76	
MWG		108.00	下跌	下跌			111.46	
NVL		54.50	下跌	下跌			56.60	
PNJ		82.50	下跌	下跌			85.93	
REE	34.75	34.80	上漲	下跌	40.87	18%	33.08	3.66
STB	10.95	11.50	上漲	上漲	12.40	13%	10.85	15.17
VHM		86.00	下跌	下跌			88.10	
VIC		112.40	下跌	上漲			115.59	
VNM		106.90	下跌	下跌			111.71	
VJC	131.20	129.20	上漲	下跌	144.88	10%	123.98	1.89
VRE	32.00	31.45	上漲	下跌	35.24	10%	29.32	1.21

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。

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(*) 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
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



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CVPB2002	VPBS	3 月	2.00000 : 1	1,500	2,000,000	20,300	08/04/2020
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
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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HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

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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