



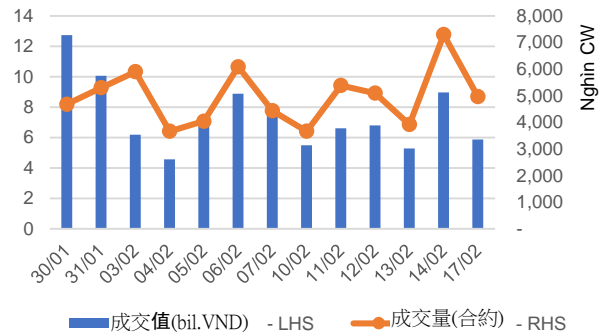
認股權證日報

2020/02/17 認股權證日報

市場不斷動盪

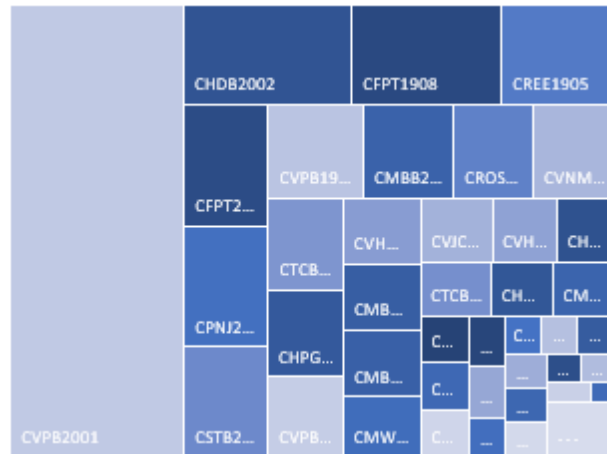
與上週末相比，權證市場的波動不佳，流動性減少了-34.41%。盤中，因銀行股放緩，導致 CVPB2001 -3.4%和 CHDB2001 -2.3%等銀行股的權證下跌。但是，該類股在整個市場的總交易價值中仍然保持很高的比例。我們仍然建議投資者繼續觀察股票市場，尤其是銀行股，以等待在權證市場的投資機會中。

成交值和成交量

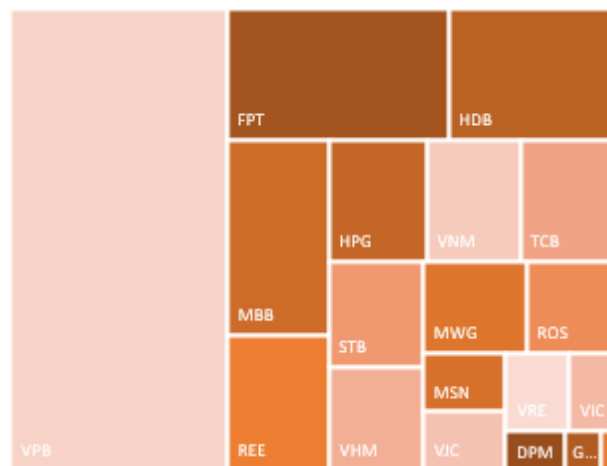


根據認股權證代碼分配成交值

Phân bổ GTGD theo mã chứng quyền



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	-2.4%	410	130,040	0.05	OTM	29.3%	1.87	87	59%
CFPT1905	-3.5%	3,630	10,530	0.04	OTM	8.2%	7.28	45	42%
CFPT1906	-8.6%	640	14,020	0.01	OTM	11.1%	4.86	35	53%
CFPT1908	-0.5%	2,130	153,410	0.32	ITM	11.4%	5.02	85	48%
CFPT2001	0.0%	1,120	1,320	-	OTM	13.7%	4.53	88	48%
CFPT2002	3.6%	2,020	110,550	0.22	OTM	14.5%	5.14	110	36%
CGMD1901	20.0%	180	119,260	0.02	OTM	31.7%	0.07	49	60%
CGMD2001	0.0%	280	52,290	0.01	OTM	27.7%	1.07	88	52%
CHDB2001	-2.3%	2,080	37,170	0.08	OTM	15.7%	3.72	87	62%
CHDB2002	0.0%	2,000	183,460	0.36	ITM	4.3%	6.61	37	55%
CHPG1907	1.0%	3,900	18,810	0.07	ITM	4.8%	5.48	45	58%
CHPG1909	-1.0%	1,030	136,290	0.14	OTM	12.6%	5.08	62	51%
CHPG2001	-0.7%	1,520	21,410	0.03	OTM	13.9%	4.29	94	53%
CMBB1903	4.8%	1,750	62,090	0.11	OTM	8.2%	6.87	45	46%
CMBB1905	3.2%	650	165,700	0.11	OTM	10.7%	4.90	35	52%
CMBB2001	0.0%	1,610	108,400	0.18	ITM	10.3%	4.99	88	51%
CMSN1902	-5.3%	180	392,600	0.07	OTM	58.5%	0.01	62	69%
CMSN1903	-13.0%	200	134,300	0.03	OTM	14.1%	2.58	19	56%
CMWG1907	0.0%	320	161,510	0.05	OTM	19.3%	0.99	35	55%
CMWG2001	-9.6%	1,030	9,370	0.01	OTM	21.2%	2.43	88	58%
CMWG2002	-3.0%	1,290	74,500	0.10	OTM	14.3%	4.29	102	49%
CMWG2003	-2.4%	810	37,210	0.03	OTM	14.0%	3.70	47	58%
CNVL2001	-2.0%	1,960	7,110	0.01	OTM	35.8%	1.54	215	56%
CPNJ2001	-3.6%	1,350	160,340	0.22	OTM	9.5%	6.08	47	50%
CREE1903	-1.4%	2,790	8,800	0.03	OTM	10.8%	5.42	45	53%
CREE1905	0.0%	1,450	163,020	0.24	ITM	11.3%	4.93	85	49%
CREE2001	-3.8%	760	14,520	0.01	OTM	13.7%	4.50	88	49%
CROS2001	-35.0%	130	1,099,540	0.16	OTM	215.3%	0.00	87	147%
CSTB2001	-0.5%	1,960	103,750	0.20	ITM	11.2%	4.51	87	59%
CTCB1902	9.8%	4,030	21,060	0.08	ITM	5.2%	5.36	77	44%
CTCB2001	9.2%	1,660	89,670	0.15	ITM	10.6%	4.94	88	50%
CVHM1902	-4.9%	8,760	12,200	0.11	ITM	8.1%	6.20	45	53%
CVHM1903	-3.0%	1,300	70,680	0.09	ITM	5.0%	9.10	19	58%
CVIC1902	-36.1%	5,700	6,800	0.04	OTM	11.8%	4.68	45	46%
CVIC1903	-15.8%	640	59,240	0.03	OTM	19.8%	1.62	62	54%
CVJC1901	-40.0%	30	160,510	-	OTM	13.4%	0.00	5	58%
CVJC1902	-3.1%	10,750	9,250	0.10	OTM	9.4%	6.02	45	51%
CVNM1902	-5.0%	190	51,000	0.01	OTM	25.8%	0.01	26	65%
CVNM1903	0.8%	4,950	33,000	0.16	OTM	16.2%	2.08	45	51%
CVNM1904	0.0%	180	85,120	0.02	OTM	25.4%	0.06	35	54%
CVNM1905	12.9%	350	3,670	-	OTM	21.2%	0.76	49	51%
CVNM1906	-2.5%	780	40,510	0.03	OTM	8.4%	2.71	11	47%
CVNM2001	5.1%	830	11,700	0.01	OTM	19.3%	2.61	88	50%
CVPB1901	-0.1%	9,020	20,720	0.19	ITM	-0.3%	3.00	11	0%
CVPB2001	-3.4%	4,020	419,390	1.69	ITM	3.5%	3.35	88	55%
CVPB2002	0.0%	3,400	39,170	0.13	ITM	0.0%	3.98	35	0%
CVPB2003	-4.7%	7,150	2,600	0.02	ITM	7.6%	3.60	110	60%
CVRE1902	-14.5%	590	12,080	0.01	OTM	11.0%	5.36	35	60%
CVRE1903	-12.4%	920	55,300	0.05	OTM	19.8%	3.19	62	54%
CVRE1904	-3.8%	510	52,100	0.03	OTM	8.4%	6.88	19	60%
CVRE2001	-5.5%	1,040	9,100	0.01	OTM	30.4%	2.18	153	60%
CVRE2002	-8.5%	970	2,520	-	OTM	14.3%	4.24	88	54%



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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。

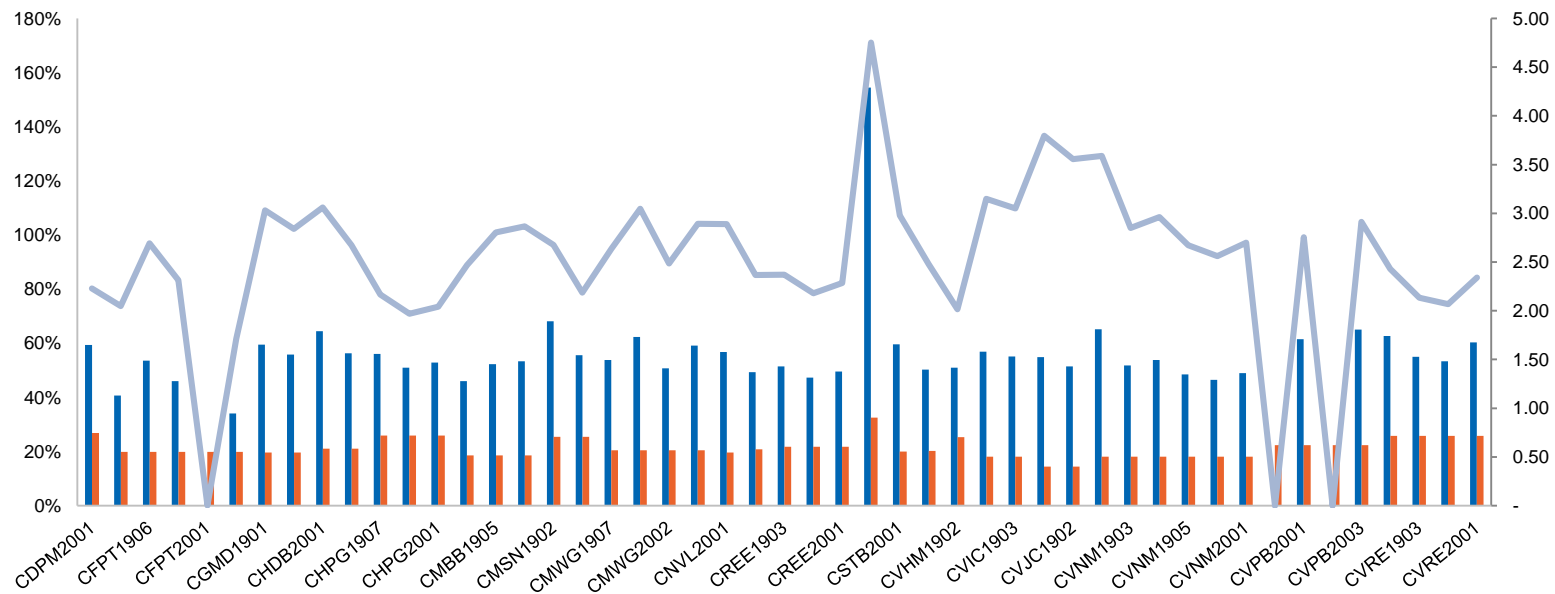
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長（兩週以上）的剩餘交易盤數（直至到期日）的權證進行交易，以限制風險。

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
DPM	12.05	11.90	上漲	下跌	13.04	8%	11.28	1.29
FPT	54.10	54.20	上漲	下跌	60.83	12%	51.72	2.83
HPG		23.75	下跌	上漲			25.05	
MBB	21.80	21.95	上漲	下跌	24.37	12%	20.57	2.09
MSN		49.70	下跌	下跌			51.76	
MWG		107.50	下跌	下跌			111.46	
NVL		54.30	下跌	下跌			56.60	
PNJ		82.40	下跌	下跌			85.93	
REE	34.75	35.00	上漲	下跌	40.87	18%	33.39	4.52
STB	10.95	11.65	上漲	上漲	12.40	13%	10.93	64.53
VHM		86.70	下跌	下跌			88.10	
VIC		108.00	下跌	上漲			114.44	
VNM		107.50	下跌	下跌			111.71	
VJC	131.20	128.70	上漲	下跌	144.88	10%	124.25	1.97
VRE	32.00	31.40	上漲	下跌	35.24	10%	29.67	1.39

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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