



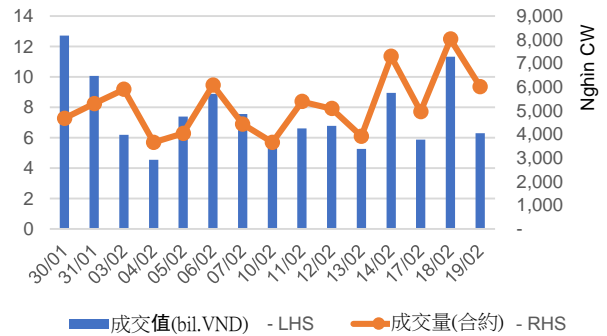
認股權證日報

2020/02/19 認股權證日報

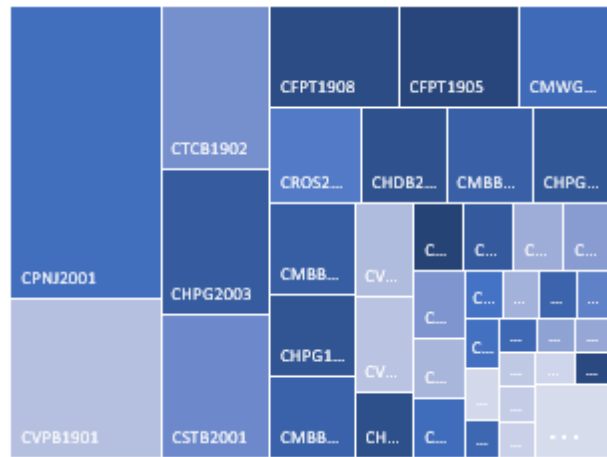
市場出現分歧

當天盤中，KISVN 發行了一系列新的權證，但是這些權證並沒有吸引現金流。與昨天相比，流動性急劇減少，交易量減少了-44.43%，因為沒有實際流動的去。VPB1901 有較高的交易價值，僅次於 CPNJ2001，並引起了投資者的關注。銀行股經強勁上漲後正處於累積期中，因此我們對當前的市場保持謹慎的態度。

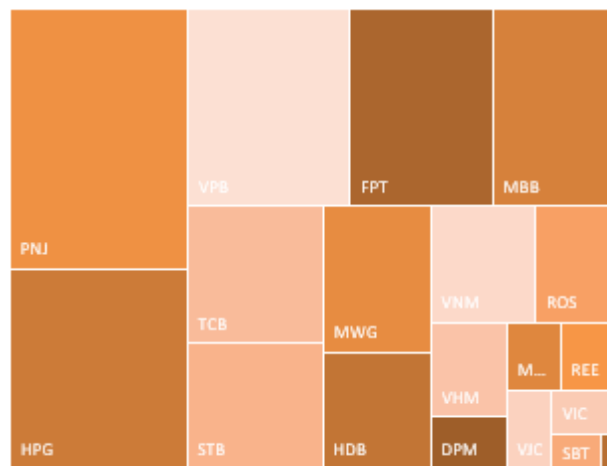
成交值和成交量



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	9.8%	450	195,030	0.08	OTM	26.8%	2.21	85	59%
CDPM2002	0.0%	1,770	3,020	0.01	OTM	39.5%	1.81	213	59%
CFPT1905	6.2%	4,480	62,650	0.28	ITM	6.8%	7.68	43	43%
CFPT1906	-4.9%	780	37,240	0.03	OTM	9.3%	6.02	33	54%
CFPT1908	0.9%	2,350	123,500	0.30	ITM	9.6%	5.39	83	46%
CFPT2001	2.4%	1,280	5,810	0.01	OTM	12.0%	4.88	86	48%
CFPT2002	0.0%	2,040	350	-	OTM	11.5%	6.34	108	32%
CGMD1901	-17.6%	140	69,970	0.01	OTM	34.1%	0.03	47	60%
CGMD2001	-21.4%	220	17,540	-	OTM	29.4%	0.86	86	50%
CHDB2001	-3.9%	1,970	45,360	0.09	OTM	15.9%	3.68	85	62%
CHDB2002	-4.5%	1,910	100,630	0.19	ITM	4.6%	6.76	35	56%
CHDB2003	0.0%	2,490	10	-	OTM	30.2%	2.15	213	57%
CHPG1907	36.3%	4,990	43,970	0.16	ITM	11.8%	4.02	43	102%
CHPG1909	-2.2%	910	204,900	0.18	OTM	14.0%	4.75	60	52%
CHPG2001	-2.9%	1,360	59,040	0.08	OTM	14.9%	4.22	92	52%
CHPG2002	0.0%	1,480	1,010	-	OTM	41.8%	1.67	213	57%
CHPG2003	-2.1%	930	391,950	0.37	ITM	7.1%	6.02	49	52%
CMBB1903	-11.2%	1,510	120,590	0.18	OTM	8.8%	6.62	43	46%
CMBB1905	-11.1%	560	319,970	0.19	OTM	11.7%	4.03	33	53%
CMBB2001	-5.7%	1,480	105,520	0.16	ITM	10.9%	4.97	86	51%
CMSN1902	20.0%	180	211,710	0.04	OTM	56.3%	0.02	60	68%
CMSN1903	9.5%	230	93,330	0.02	OTM	12.8%	3.02	17	58%
CMSN2001	0.0%	1,420	14,830	0.02	OTM	44.6%	1.38	213	62%
CMWG1907	8.6%	380	77,140	0.03	OTM	16.6%	1.74	33	54%
CMWG2001	1.7%	1,190	26,000	0.03	OTM	19.4%	2.85	86	59%
CMWG2002	5.1%	1,440	151,420	0.22	ITM	12.6%	4.60	100	49%
CMWG2003	1.2%	850	83,130	0.07	OTM	11.3%	5.09	45	54%
CNVL2001	6.6%	1,950	1,010	-	OTM	36.2%	1.49	213	56%
CPNJ2001	12.4%	1,630	648,640	1.02	ITM	7.2%	6.94	45	48%
CREE1903	1.1%	2,680	14,690	0.04	OTM	10.0%	5.88	43	51%
CREE1905	-2.1%	1,430	27,590	0.04	ITM	10.6%	5.13	83	48%
CREE2001	1.3%	760	30	-	OTM	13.2%	4.63	86	49%
CROS2001	30.8%	170	1,391,320	0.20	OTM	218.6%	0.00	85	160%
CSBT2001	0.0%	4,850	9,400	0.04	ITM	18.0%	3.33	213	52%
CSTB2001	-5.9%	1,740	205,120	0.36	ITM	11.7%	4.56	85	57%
CSTB2002	0.0%	2,350	10,010	0.02	OTM	24.9%	2.59	213	58%
CTCB1902	-3.0%	3,910	107,630	0.41	ITM	5.3%	5.44	75	45%
CTCB2001	-3.1%	1,560	1,500	-	ITM	10.4%	5.08	86	49%
CVHM1902	-0.9%	7,930	10,440	0.08	ITM	8.1%	6.48	43	51%
CVHM1903	-5.8%	1,130	72,040	0.08	ITM	4.8%	9.74	17	55%
CVHM2001	0.0%	2,840	10	-	OTM	26.5%	2.73	213	52%
CVIC1902	13.8%	5,290	4,800	0.03	OTM	14.6%	2.78	43	51%
CVIC1903	2.1%	480	57,210	0.03	OTM	21.7%	1.09	60	52%
CVIC2001	0.0%	2,700	10	-	OTM	33.3%	1.64	213	51%
CVJC1901	0.0%	30	100,340	-	OTM	13.5%	0.00	3	69%
CVJC1902	0.1%	10,500	7,820	0.08	OTM	9.3%	6.06	43	51%
CVJC2001	0.0%	1,250	2,030	-	OTM	44.4%	0.30	213	52%
CVNM1902	0.0%	140	6,830	-	OTM	27.0%	0.00	24	63%
CVNM1903	5.8%	4,360	8,570	0.04	OTM	17.2%	1.60	43	52%
CVNM1904	-6.7%	140	162,590	0.02	OTM	26.7%	0.03	33	53%
CVNM1905	-9.4%	290	32,140	0.01	OTM	22.2%	0.55	47	50%
CVNM1906	0.0%	450	97,300	0.07	OTM	9.2%	1.33	9	45%

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CVNM2001	6.9%	770	185,470	0.13	OTM	20.4%	2.28	86	50%
CVNM2002	0.0%	1,870	20	-	OTM	41.8%	0.91	213	48%
CVPB1901	5.4%	9,720	56,400	0.55	ITM	-0.3%	2.86	9	0%
CVPB2001	4.3%	4,320	30,190	0.13	ITM	3.0%	3.21	86	55%
CVPB2002	17.6%	4,000	6,740	0.03	ITM	1.8%	3.47	33	76%
CVPB2003	5.3%	7,580	4,490	0.03	ITM	6.4%	3.55	108	58%
CVRE1902	-14.3%	420	64,020	0.03	OTM	13.7%	4.15	33	60%
CVRE1903	-10.4%	690	2,010	-	OTM	23.7%	2.27	60	55%
CVRE1904	-19.5%	330	33,050	0.01	OTM	11.4%	3.92	17	62%
CVRE2001	-7.4%	870	33,880	0.03	OTM	34.0%	1.86	151	60%
CVRE2002	-7.1%	780	54,640	0.04	OTM	16.9%	3.90	86	54%
CVRE2003	0.0%	1,870	20	-	OTM	38.9%	1.91	213	54%

源自: Fiiipro, 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

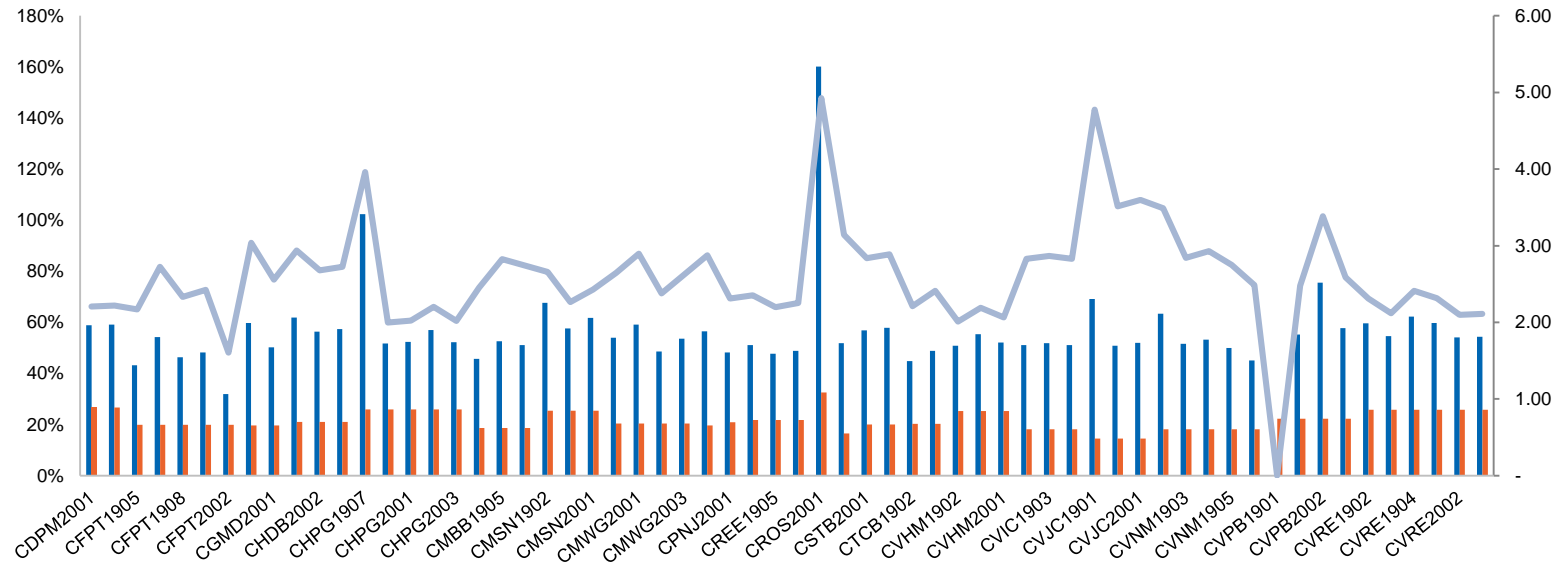
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM	12.05	12.20	上漲	下跌	13.04	8%	11.38	1.48
FPT	54.10	55.70	上漲	下跌	60.83	12%	52.63	4.59
HPG		23.25	下跌	上漲			24.96	
MBB	21.80	21.60	上漲	下跌	24.37	12%	20.87	2.76
MSN		50.40	下跌	下跌			51.76	
MWG		110.50	下跌	下跌			111.45	
NVL		54.10	下跌	下跌			56.54	
PNJ		85.50	下跌	下跌			85.93	
REE	34.75	35.15	上漲	下跌	40.87	18%	33.68	5.72
STB	10.95	11.40	上漲	上漲	12.40	13%	10.93	79.86
VHM		86.00	下跌	下跌			88.10	
VIC		105.00	下跌	上漲			109.65	
VNM		106.40	下跌	下跌			111.38	
VJC	131.20	128.40	上漲	下跌	144.88	10%	124.70	2.11
VRE	32.00	30.15	上漲	下跌	35.24	10%	29.67	1.39

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
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



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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
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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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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