



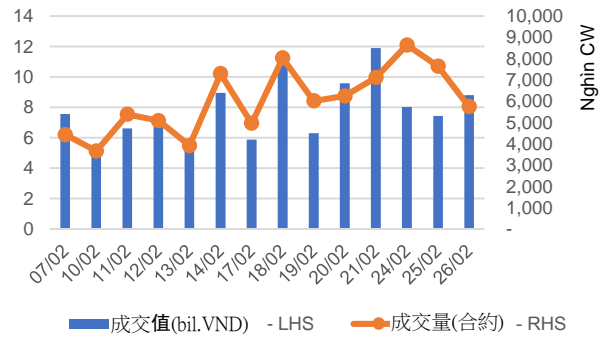
認股權證日報

2020/02/26 認股權證日報

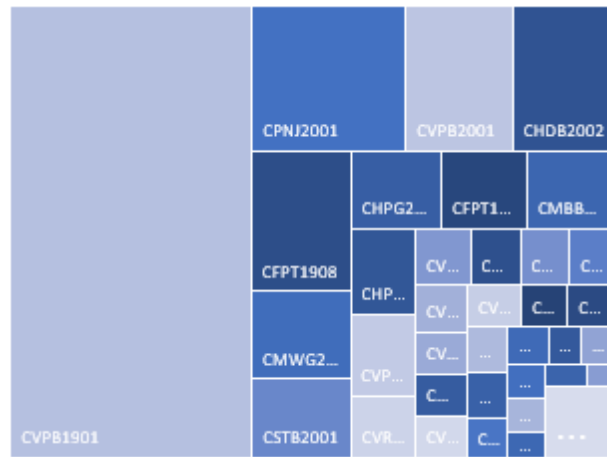
下跌趨勢仍持續

股票市場回到下跌趨勢時，紅跌繼續淹沒權證市場。但是，在具有良好流動性的權證中，市場的分歧就更加明顯因有許多權證上漲。CVBP1901 以 35.2 億越南盾的交易價值繼續領先於流動性，超過了其他權證，並且是唯一一個流動性超過 10 億越南盾的權證。FPT 的權證 CFPT1908 和 CFPT1905 是有著令人深刻的流動性的權證。我們繼續保持謹慎的態度，因下跌趨勢仍主導市場中。

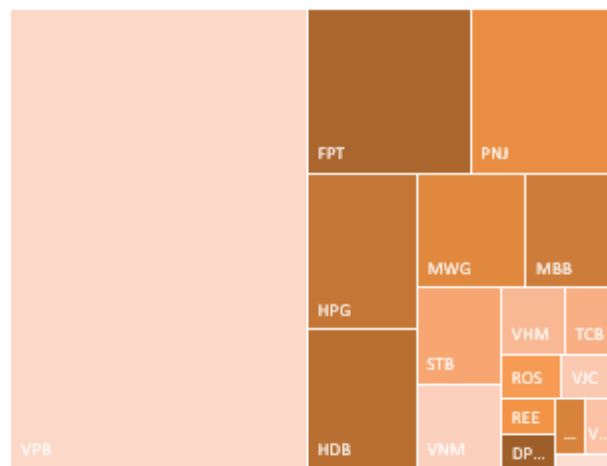
成交值和成交量



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	0.0%	370	157,920	0.06	OTM	28.1%	1.97	80	58%
CDPM2002	-0.6%	1,640	1,820	-	OTM	41.4%	1.68	208	60%
CFPT1905	19.4%	3,570	64,730	0.22	ATM	6.5%	8.53	38	40%
CFPT1906	11.1%	600	101,320	0.06	OTM	9.1%	6.14	28	51%
CFPT1908	12.1%	2,130	219,770	0.45	ITM	9.8%	5.52	78	46%
CFPT2001	6.7%	1,110	82,600	0.09	OTM	11.9%	5.08	81	46%
CFPT2002	-2.9%	1,650	2,100	-	OTM	11.5%	7.00	103	30%
CGMD1901	-16.7%	100	16,210	-	OTM	41.3%	0.00	42	66%
CGMD2001	-12.5%	140	33,000	0.01	OTM	35.2%	0.31	81	50%
CHDB2001	-6.2%	1,510	1,010	-	OTM	16.0%	3.74	80	56%
CHDB2002	-6.1%	1,550	299,840	0.47	ITM	5.1%	7.52	30	57%
CHDB2003	-0.9%	2,230	10	-	OTM	32.1%	1.96	208	57%
CHPG1907	-7.5%	2,950	58,920	0.18	ITM	5.3%	6.35	38	55%
CHPG1909	-6.4%	730	49,730	0.04	OTM	14.9%	4.60	55	51%
CHPG2001	-8.6%	1,170	63,290	0.07	OTM	15.8%	4.19	87	52%
CHPG2002	-4.4%	1,290	10	-	OTM	43.2%	1.61	208	56%
CHPG2003	-7.0%	800	292,050	0.23	ITM	7.7%	6.23	44	53%
CMBB1903	-12.7%	960	62,660	0.06	OTM	12.0%	4.24	38	47%
CMBB1905	-8.1%	340	80,400	0.03	OTM	15.5%	1.22	28	56%
CMBB2001	-10.2%	1,140	184,200	0.22	OTM	13.6%	4.38	81	52%
CMSN1902	-30.0%	140	207,190	0.03	OTM	58.0%	0.01	55	68%
CMSN1903	20.0%	300	115,930	0.02	OTM	15.0%	0.66	12	84%
CMSN2001	-7.0%	1,320	3,010	-	OTM	45.5%	1.31	208	61%
CMWG1907	-8.0%	230	22,120	0.01	OTM	19.9%	0.50	28	56%
CMWG2001	-8.5%	970	50,000	0.05	OTM	22.1%	2.07	81	60%
CMWG2002	0.8%	1,230	229,410	0.28	OTM	15.2%	4.06	95	51%
CMWG2003	0.0%	560	65,950	0.04	OTM	13.1%	3.99	40	51%
CNVL2001	1.6%	1,870	3,060	0.01	OTM	36.4%	1.45	208	56%
CPNJ2001	3.1%	1,310	559,610	0.72	OTM	8.5%	6.65	40	50%
CREE1903	-4.7%	2,050	22,600	0.05	OTM	11.6%	5.02	38	52%
CREE1905	-5.0%	1,140	6,100	0.01	OTM	11.5%	5.24	78	46%
CREE2001	-4.6%	620	2,040	-	OTM	14.7%	4.37	81	49%
CROS2001	-9.1%	100	842,070	0.08	OTM	258.2%	0.00	80	158%
CSBT2001	-0.2%	4,730	1,260	0.01	ITM	18.5%	3.29	208	53%
CSTB2001	4.6%	1,600	158,460	0.25	ITM	12.5%	4.48	80	58%
CSTB2002	3.2%	2,230	20	-	OTM	26.1%	2.47	208	59%
CTCB1902	1.8%	2,880	31,660	0.09	ITM	6.8%	6.06	70	44%
CTCB2001	-5.7%	1,150	10,480	0.01	OTM	13.2%	4.62	81	49%
CVHM1902	-22.5%	4,400	21,900	0.10	OTM	10.5%	6.44	38	47%
CVHM1903	-22.4%	520	43,000	0.02	OTM	7.7%	7.00	12	59%
CVHM2001	-7.8%	2,240	7,110	0.01	OTM	30.7%	2.49	208	52%
CVIC1902	-11.2%	4,620	7,500	0.04	OTM	13.0%	3.40	38	48%
CVIC1903	-7.8%	470	510	-	OTM	20.6%	1.15	55	52%
CVIC2001	-3.1%	2,790	2,010	0.01	OTM	32.6%	1.68	208	52%
CVJC1902	-7.9%	8,140	8,600	0.07	OTM	10.5%	4.50	38	52%
CVJC2001	-5.2%	1,090	110	-	OTM	47.2%	0.18	208	52%
CVNM1902	-30.0%	70	3,590	-	OTM	27.7%	0.00	19	61%
CVNM1903	-19.8%	3,720	20,420	0.08	OTM	17.8%	1.08	38	53%
CVNM1904	-25.0%	120	134,120	0.02	OTM	27.8%	0.01	28	57%
CVNM1905	-25.0%	240	14,080	-	OTM	23.0%	0.30	42	51%
CVNM1906	-62.5%	150	251,910	0.04	OTM	9.8%	0.02	4	52%
CVNM2001	-23.5%	650	87,460	0.06	OTM	20.5%	2.13	81	48%



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CVNM2002	-10.4%	1,800	11,010	0.02	OTM	43.0%	0.79	208	49%
CVPB1901	4.1%	10,210	336,430	3.52	ITM	-0.3%	2.77	4	0%
CVPB2001	-4.8%	4,570	108,540	0.50	ITM	3.0%	3.09	81	59%
CVPB2002	-2.4%	4,000	42,350	0.17	ITM	0.0%	3.54	28	0%
CVPB2003	6.1%	7,850	300	-	ITM	5.5%	3.52	103	56%
CVRE1902	-9.7%	280	40,350	0.01	OTM	15.9%	2.84	28	60%
CVRE1903	-5.9%	480	153,300	0.07	OTM	26.7%	1.56	55	54%
CVRE1904	-11.8%	150	70,690	0.01	OTM	13.6%	1.32	12	63%
CVRE2001	-1.3%	760	177,640	0.13	OTM	37.3%	1.53	146	61%
CVRE2002	-9.0%	610	101,900	0.07	OTM	18.8%	3.64	81	53%
CVRE2003	-3.6%	1,630	20	-	OTM	42.3%	1.68	208	55%

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。

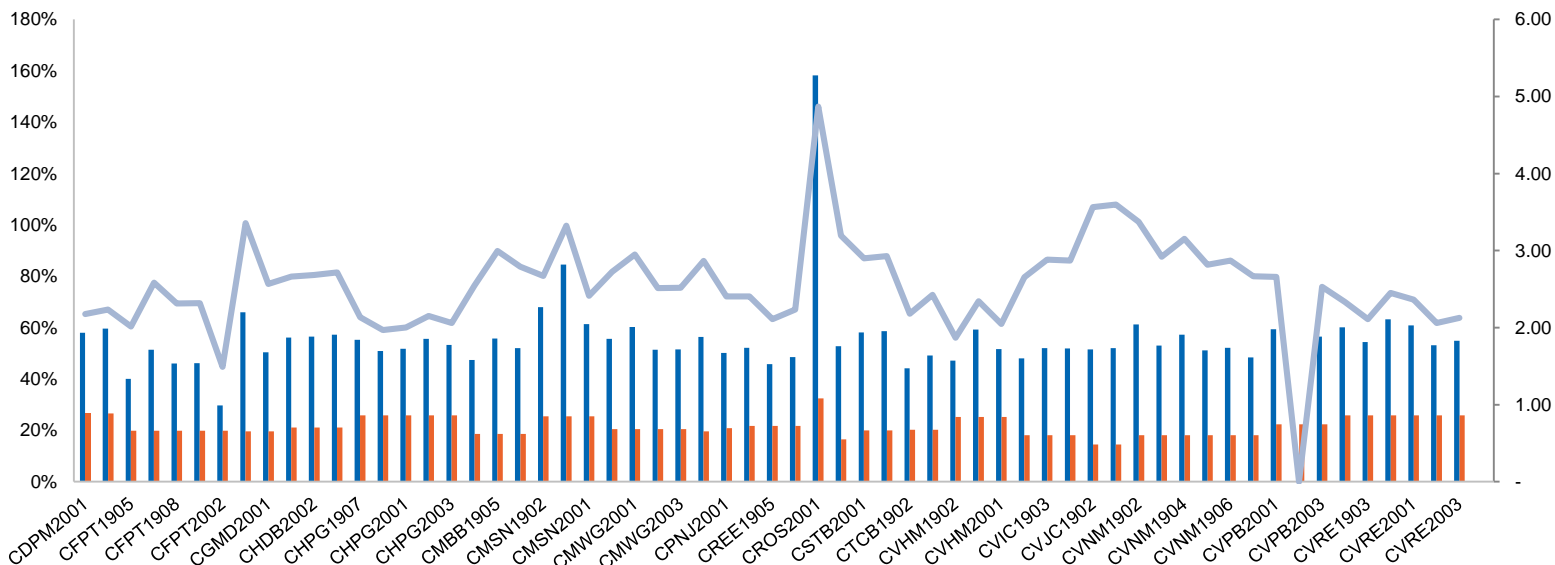
標的股票的技術建議綜合表

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		11.95	下跌	下跌			12.58	
FPT		55.00	下跌	下跌			55.68	
HPG		22.75	下跌	上漲			24.10	
MBB		20.50	下跌	下跌			21.52	
MSN	53.00	49.75	上漲	下跌	60.49	14%	49.73	2.29
MWG		106.20	下跌	下跌			110.77	
NVL		53.80	下跌	下跌			55.72	
PNJ		83.00	下跌	下跌			85.68	
REE		34.10	下跌	下跌			35.35	
STB		11.20	下跌	上漲			11.67	
VHM		80.90	下跌	下跌			85.91	
VIC	110.00	105.90	上漲	上漲	125.77	14%	104.03	2.64
VNM		105.00	下跌	下跌			110.55	
VJC	131.20	125.00	下跌	下跌	144.88	10%	125.42	2.37
VRE		29.00	下跌	下跌			30.98	

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
CDPM2002	KISVN	11 月	1.00000 : 1	1,700	2,000,000	15,252	14/12/2020
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
CFPT2002	VCI	6 月	2.00000 : 1	3,300	1,000,000	58,000	20/07/2020
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
CHDB2003	KISVN	11 月	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
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
CHPG2002	KISVN	11 月	2.00000 : 1	1,700	3,000,000	29,999	14/12/2020
CHPG2003	MBS	3.5 月	3.00000 : 1	1,570	6,000,000	22,100	28/04/2020
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



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CMSN2001	KISVN	11 月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
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
CNVL2001	KISVN	11 月	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
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
CSBT2001	KISVN	11 月	1.00000 : 1	2,900	2,000,000	21,111	14/12/2020
CSTB2001	KISVN	6 月	1.00000 : 1	1,500	5,000,000	10,999	17/06/2020
CSTB2002	KISVN	11 月	1.00000 : 1	1,700	3,000,000	11,888	14/12/2020
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
CVHM2001	KISVN	11 月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
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
CVIC2001	KISVN	11 月	5.00000 : 1	3,800	2,000,000	126,468	14/12/2020
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
CVJC2001	KISVN	11 月	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
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
CVNM2002	KISVN	11 月	5.00000 : 1	3,200	3,000,000	141,111	14/12/2020
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	1,000	2,000,000	20,300	06/04/2020
CVPB2003	VCI	6 月	1.00000 : 1	5,000	1,500,000	22,000	20/07/2020
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
CVRE2003	KISVN	11 月	2.00000 : 1	3,000	3,000,000	37,999	14/12/2020

源自：Fiinpro, YSVN



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BUY: We have a positive 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 add to their position.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more 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.

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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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