



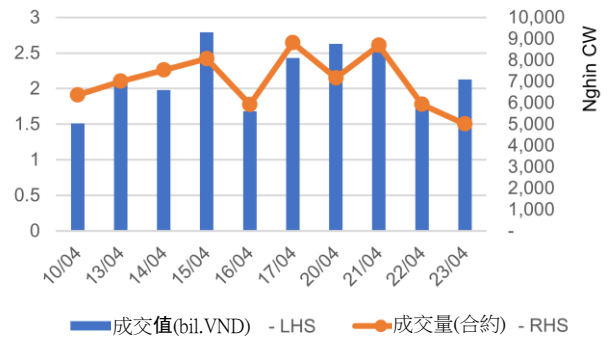
認股權證日報

2020/04/23 認股權證日報

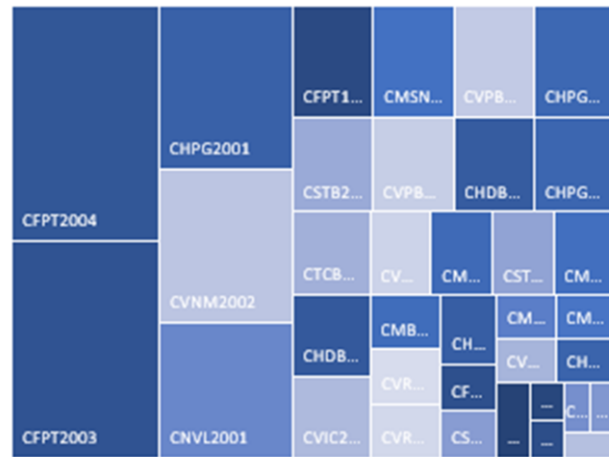
FPT 的權證是市場的亮點

市場見證了兩檔 FPT 權證的強勁上漲，是 CFPT2003 和 CFPT2004，這是兩檔新上市的權證，也是市場上流動性最好的兩檔權證。同時，由於流動性低和許多強勁下跌的權證，使權證市場並不樂觀。我們仍然認為，因 VN-Index 處於強勁阻力位，外資仍繼續賣超趨勢且流動性趨於減少，所以權證市場的風險仍然很高。

成交值和成交量

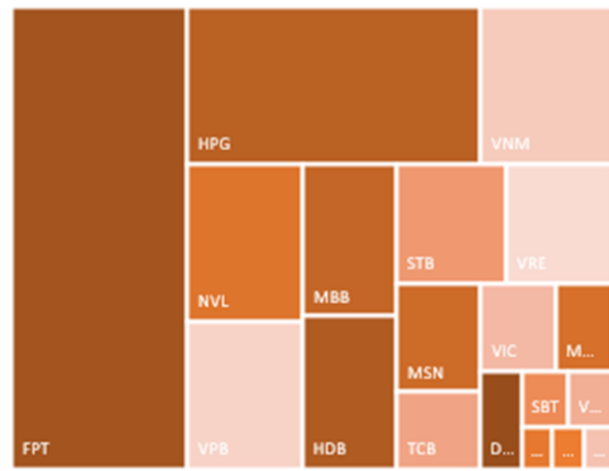


根據認股權證代碼分配成交值



根據標的股票代碼分配成交值

Phân bổ GTGD theo mã chứng khoán cơ sở



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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%	1,200	18,400	0.02	ITM	10.9%	4.55	39	85%
CDPM2002	-6.7%	3,190	2,740	0.01	ITM	20.5%	2.91	167	61%
CFPT1908	0.0%	790	82,630	0.07	OTM	10.5%	6.41	37	44%
CFPT2001	-10.9%	410	26,140	0.01	OTM	13.8%	4.48	40	47%
CFPT2002	0.0%	700	26,930	0.02	OTM	16.5%	5.92	62	35%
CFPT2003	0.0%	8,980	26,900	0.25	ITM	15.6%	3.64	140	54%
CFPT2004	0.0%	6,580	40,020	0.27	ITM	10.9%	4.91	75	53%
CGMD1901	0.0%	10	12,670	-	OTM	50.2%	0.00	1	375%
CGMD2001	-20.0%	40	60,740	-	OTM	43.0%	0.00	40	60%
CHDB2001	0.0%	110	401,650	0.05	OTM	42.3%	0.02	39	63%
CHDB2003	2.4%	840	68,790	0.06	OTM	64.1%	0.25	167	67%
CHDB2004	-25.0%	30	70,940	-	OTM	38.5%	0.00	13	70%
CHPG1909	27.3%	140	224,930	0.03	OTM	15.6%	1.44	14	58%
CHPG2001	30.4%	600	271,480	0.17	OTM	16.7%	3.71	46	56%
CHPG2002	14.9%	1,080	19,450	0.02	OTM	48.9%	0.98	167	63%
CHPG2003	-7.1%	130	447,850	0.06	OTM	4.1%	13.34	3	59%
CHPG2004	15.2%	910	79,720	0.07	OTM	13.0%	5.35	35	50%
CMBB2001	0.0%	100	300,940	0.04	OTM	31.3%	0.10	40	53%
CMBB2002	0.0%	1,150	24,800	0.03	OTM	18.6%	3.09	75	51%
CMBB2003	0.0%	1,920	17,850	0.04	OTM	23.3%	2.75	140	52%
CMSN1902	0.0%	60	9,490	-	OTM	34.3%	0.00	14	78%
CMSN2001	2.6%	1,960	35,160	0.07	OTM	29.9%	2.24	167	64%
CMWG2001	-14.3%	60	234,120	0.02	OTM	44.4%	0.01	40	59%
CMWG2002	-31.3%	110	22,440	-	OTM	33.1%	0.49	54	48%
CMWG2004	-17.7%	790	25,670	0.02	OTM	26.7%	0.48	35	48%
CNVL2001	-0.8%	1,320	101,180	0.14	OTM	35.3%	1.06	167	54%
CREE1905	-4.8%	400	10,000	-	OTM	15.7%	3.45	37	51%
CREE2001	5.3%	200	38,000	0.01	OTM	19.5%	2.07	40	53%
CROS2001	-20.0%	40	145,350	0.01	OTM	631.5%	0.00	39	292%
CSBT2001	0.0%	890	20,050	0.02	OTM	56.6%	0.14	167	57%
CSTB2001	-2.3%	420	106,250	0.04	OTM	24.8%	0.65	39	70%
CSTB2002	-2.3%	1,280	45,220	0.06	OTM	43.9%	0.94	167	70%
CTCB1902	-3.0%	320	6,080	-	OTM	25.8%	0.29	29	62%
CTCB2001	-14.3%	60	569,590	0.05	OTM	36.4%	0.13	40	51%
CTCB2002	0.0%	30	101,650	-	OTM	30.0%	0.00	13	60%
CVHM2001	4.1%	1,520	13,000	0.02	OTM	53.4%	0.41	167	70%
CVIC1903	33.3%	40	37,250	-	OTM	32.7%	0.00	14	73%
CVIC2001	7.8%	2,220	22,020	0.05	OTM	47.9%	0.24	167	68%
CVJC2001	5.3%	990	14,050	0.01	OTM	57.2%	0.07	167	64%
CVNM1905	0.0%	10	10,000	-	OTM	30.9%	0.00	1	248%
CVNM2001	0.0%	150	15,470	-	OTM	26.4%	0.35	40	51%
CVNM2002	-5.9%	1,120	143,900	0.16	OTM	52.7%	0.40	167	53%
CVPB2001	-14.7%	930	58,650	0.07	OTM	9.8%	5.68	40	59%
CVPB2003	4.7%	1,570	1,430	-	OTM	18.4%	3.39	62	59%
CVPB2004	-31.6%	130	458,880	0.06	OTM	21.3%	0.17	13	61%
CVRE1903	25.0%	50	400	-	OTM	48.9%	0.00	14	95%
CVRE2001	10.0%	220	198,040	0.04	OTM	56.3%	0.28	105	61%
CVRE2002	-11.1%	80	315,540	0.03	OTM	34.1%	0.34	40	57%
CVRE2003	3.2%	980	24,010	0.03	OTM	65.8%	0.37	167	67%

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)。



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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。

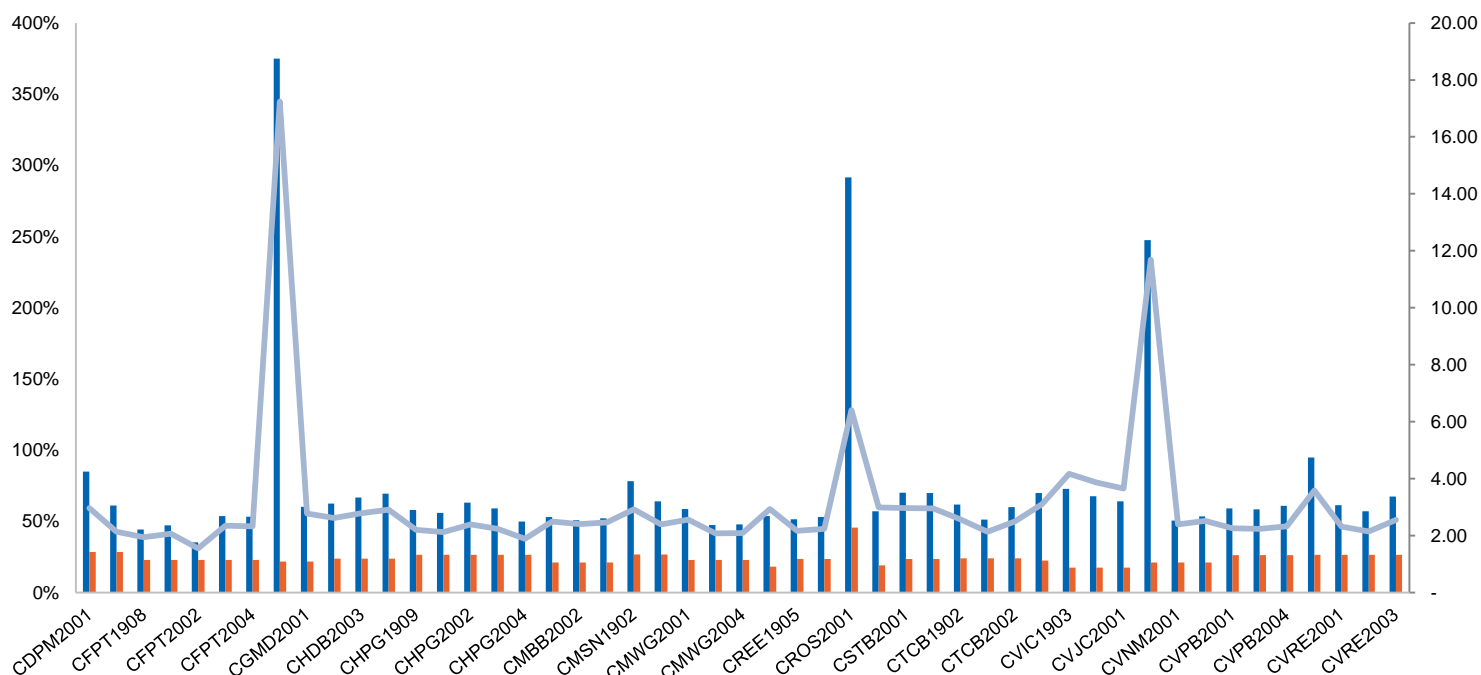
標的股票的技術建議綜合表

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	15.30	上漲	上漲	13.08	9%	13.94	(0.55)
FPT	44.60	51.00	上漲	上漲	49.79	12%	47.97	(1.54)
HPG	18.85	21.60	上漲	上漲	21.29	13%	19.41	(4.34)
MBB	15.75	16.15	上漲	上漲	17.70	12%	15.59	11.80
MSN	52.30	58.20	上漲	上漲	60.10	15%	56.49	(1.86)
MWG	69.90	83.50	上漲	上漲	80.19	15%	76.06	(1.67)
NVL		52.60	下跌	下跌			52.71	
PNJ	55.50	59.40	上漲	上漲	61.01	10%	55.17	16.74
REE	30.20	29.50	上漲	下跌	34.55	14%	29.15	4.16
STB	8.93	9.15	上漲	上漲	10.08	13%	8.94	(100.09)
VHM	66.00	66.60	上漲	上漲	71.37	8%	62.85	1.70
VIC	86.80	93.00	上漲	上漲	99.04	14%	87.63	(14.66)
VNM	94.00	96.10	上漲	下跌	104.21	11%	95.99	(5.14)
VJC	109.10	116.40	上漲	上漲	121.09	11%	108.95	77.36
VRE		24.10	下跌	上漲			26.82	

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
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
CFPT2003	SSI	7 月	1.00000 : 1	7,300	2,000,000	50,000	05/11/2020
CFPT2004	SSI	4 月	1.00000 : 1	5,100	2,000,000	50,000	06/08/2020
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
CHDB2003	KISVN	11 月	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
CHDB2004	SSI	3 月	1.00000 : 1	3,200	3,000,000	28,500	12/05/2020
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
CHPG2004	SSI	4 月	1.00000 : 1	2,800	5,000,000	23,500	11/06/2020

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CMBB2001	HCM	6 月	2.00000 : 1	1,600	5,000,000	21,000	18/06/2020
CMBB2002	SSI	4 月	1.00000 : 1	1,300	3,000,000	18,000	06/08/2020
CMBB2003	SSI	7 月	1.00000 : 1	2,000	3,000,000	18,000	05/11/2020
CMSN1902	KISVN	4 月	5.00000 : 1	3,000	1,500,000	77,889	13/05/2020
CMSN2001	KISVN	11 月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
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
CMWG2004	SSI	4 月	1.00000 : 1	13,600	1,000,000	105,000	11/06/2020
CNVL2001	KISVN	11 月	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CREE1905	MBS	6 月	2.85930 : 1	2,150	2,000,000	32,977	15/06/2020
CREE2001	HCM	6 月	4.76550 : 1	1,100	5,000,000	34,312	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
CTCB2002	SSI	3 月	1.00000 : 1	2,500	3,000,000	22,000	12/05/2020
CVHM2001	KISVN	11 月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
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
CVJC2001	KISVN	11 月	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
CVNM1905	MBS	3 月	9.91500 : 1	2,500	3,000,000	125,722	24/04/2020
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
CVPB2001	HCM	6 月	2.00000 : 1	1,500	5,000,000	20,000	18/06/2020
CVPB2003	VCI	6 月	1.00000 : 1	5,000	1,500,000	22,000	20/07/2020
CVPB2004	SSI	3 月	1.00000 : 1	4,100	3,000,000	24,000	12/05/2020
CVRE1903	KISVN	6.5 月	2.00000 : 1	2,700	1,000,000	35,789	13/05/2020
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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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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