



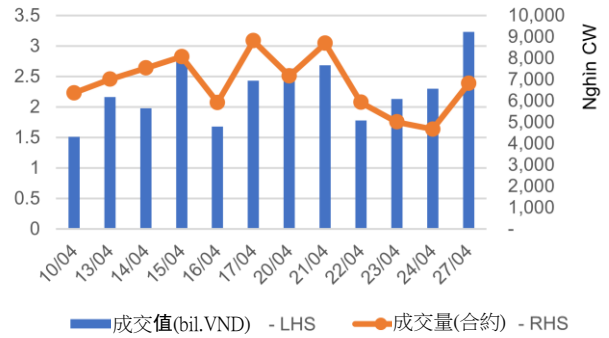
認股權證日報

2020/04/27 認股權證日報

流動性得到改善

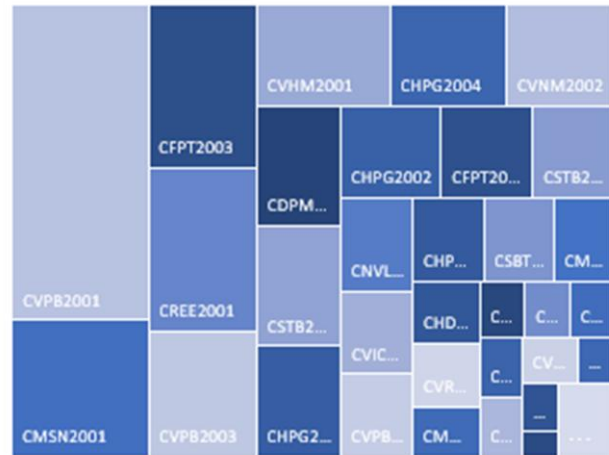
當天的流動性已大大改善，部分原因是新上市的權證。在具有良好流動性的權證中，CVPB2001 的表現優於其餘權證，上漲了 7.1%。另一個顯著漲幅的權證是 CMWG2005，上漲了 62.4%。流動性轉正是權證市場的一個好兆頭，但是我們認為，因大盤股被停利的趨勢在增加，股票市場的走勢並不樂觀。我們繼續建議投資者在此期間保持謹慎。

成交值和成交量



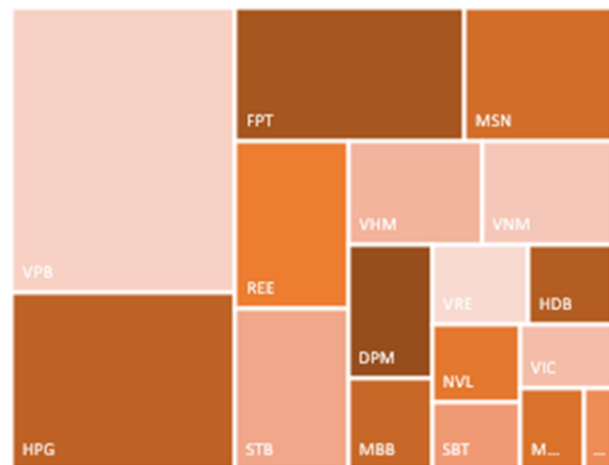
根據認股權證代碼分配成交值

Phân bổ GTGD theo mã chứng quyền



根據標的股票代碼分配成交值

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	3.6%	1,450	7,100	0.01	OTM	25.7%	1.80	37	152%
CDPM2002	-9.7%	2,690	43,730	0.12	OTM	29.1%	2.27	165	69%
CFPT1908	0.0%	740	42,480	0.03	OTM	10.9%	6.02	35	46%
CFPT2001	-2.6%	370	21,990	0.01	OTM	14.1%	4.16	38	48%
CFPT2002	-10.4%	600	6,140	-	OTM	16.8%	6.03	60	35%
CFPT2003	2.6%	8,680	24,070	0.21	ITM	15.7%	3.67	138	53%
CFPT2004	-4.3%	6,220	16,600	0.10	ITM	10.9%	5.01	73	53%
CGMD2001	0.0%	40	81,070	-	OTM	43.8%	0.00	38	63%
CHDB2001	-9.1%	100	248,010	0.02	OTM	42.9%	0.01	37	64%
CHDB2003	-2.4%	800	65,160	0.05	OTM	64.5%	0.23	165	66%
CHDB2004	0.0%	30	420,210	0.01	OTM	39.2%	0.00	11	79%
CHPG1909	-23.1%	100	626,070	0.07	OTM	13.3%	2.19	12	53%
CHPG2001	-1.5%	670	151,400	0.11	OTM	15.4%	3.94	44	58%
CHPG2002	-0.9%	1,120	93,210	0.11	OTM	46.9%	1.07	165	63%
CHPG2003	-40.0%	90	282,000	0.03	OTM	1.9%	25.76	1	74%
CHPG2004	-3.8%	1,010	134,760	0.14	OTM	11.7%	5.79	33	51%
CMBB2001	0.0%	90	224,580	0.02	OTM	34.9%	0.02	38	58%
CMBB2002	-12.5%	980	33,580	0.04	OTM	20.9%	2.36	73	52%
CMBB2003	-5.3%	1,770	17,370	0.03	OTM	25.9%	2.31	138	54%
CMSN1902	-20.0%	40	116,730	0.01	OTM	33.5%	0.00	12	79%
CMSN2001	-1.0%	2,000	107,530	0.22	OTM	29.6%	2.24	165	65%
CMWG2001	-14.3%	60	67,750	-	OTM	46.7%	0.00	38	63%
CMWG2002	0.0%	110	5,750	-	OTM	35.2%	0.24	52	51%
CMWG2004	-20.6%	540	104,750	0.06	OTM	28.4%	0.26	33	48%
CNVL2001	0.0%	1,400	56,010	0.08	OTM	35.4%	1.03	165	56%
CREE1905	-4.5%	420	12,720	0.01	OTM	12.1%	5.53	35	46%
CREE2001	-7.7%	240	868,240	0.21	OTM	16.2%	3.10	38	52%
CROS2001	33.3%	40	808,130	0.03	OTM	586.3%	0.00	37	293%
CSBT2001	-5.9%	800	82,810	0.07	OTM	59.9%	0.09	165	58%
CSTB2001	-7.7%	360	256,390	0.09	OTM	26.4%	0.38	37	72%
CSTB2002	-5.6%	1,190	98,770	0.12	OTM	45.5%	0.83	165	70%
CTCB1902	-6.3%	300	1,500	-	OTM	24.9%	0.25	27	63%
CTCB2001	-14.3%	60	22,900	-	OTM	35.6%	0.11	38	52%
CTCB2002	-25.0%	30	43,120	-	OTM	29.2%	0.00	11	66%
CVHM2001	-2.2%	1,320	122,610	0.16	OTM	56.8%	0.30	165	69%
CVIC1903	-25.0%	30	95,100	-	OTM	34.0%	0.00	12	80%
CVIC2001	-6.1%	2,000	33,270	0.07	OTM	48.3%	0.21	165	66%
CVJC2001	-6.6%	850	1,470	-	OTM	60.0%	0.04	165	63%
CVNM2001	0.0%	260	91,970	0.03	OTM	19.3%	1.40	38	50%
CVNM2002	4.1%	1,540	80,250	0.13	OTM	44.8%	0.72	165	54%
CVPB2001	7.1%	1,200	382,320	0.51	ITM	6.7%	6.39	38	58%
CVPB2003	19.1%	1,680	91,060	0.16	OTM	12.8%	5.18	60	50%
CVPB2004	41.7%	170	374,870	0.07	OTM	15.1%	0.89	11	58%
CVRE1903	0.0%	40	130,000	0.01	OTM	52.6%	0.00	12	108%
CVRE2001	-4.5%	210	127,150	0.03	OTM	60.1%	0.17	103	64%
CVRE2002	-25.0%	60	37,620	-	OTM	37.2%	0.15	38	59%
CVRE2003	-6.1%	930	50,130	0.05	OTM	69.6%	0.27	165	69%

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。

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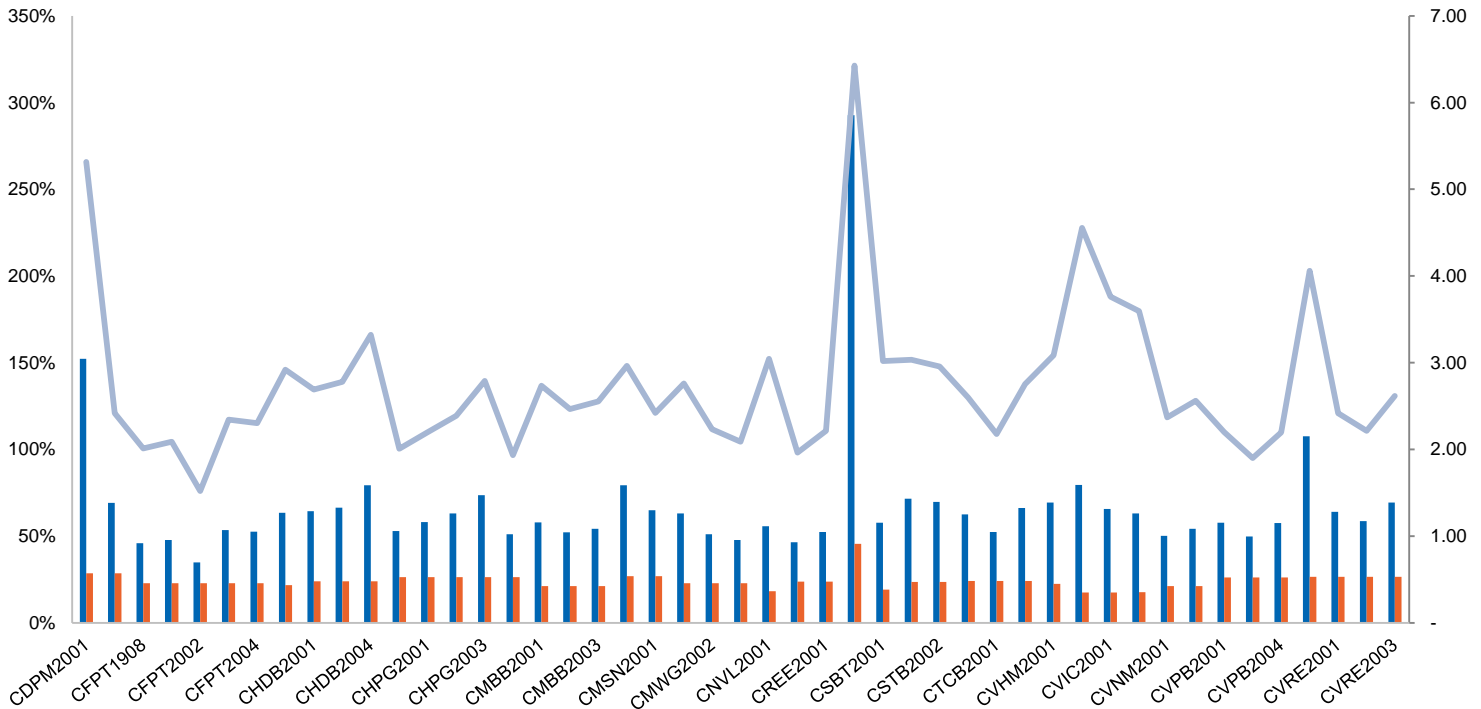
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長（兩週以上）的剩餘交易盤數（直至到期日）的權證進行交易，以限制風險。

標的股票的技术建議綜合表

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	13.90	上漲	上漲	13.08	9%	13.75	(0.61)
FPT	44.60	50.70	上漲	上漲	49.79	12%	48.07	(1.50)
HPG	18.85	21.95	上漲	上漲	21.29	13%	19.98	(2.16)
MBB	15.75	15.70	上漲	上漲	17.70	12%	15.59	11.80
MSN	52.30	58.50	上漲	上漲	60.10	15%	56.49	(1.86)
MWG	69.90	82.20	上漲	上漲	80.19	15%	76.06	(1.67)
NVL	53.00	52.80	上漲	下跌	59.59	12%	51.26	3.78
PNJ	55.50	58.00	上漲	上漲	61.01	10%	55.17	16.74
REE	30.20	30.50	上漲	下跌	34.55	14%	29.15	4.16
STB	8.93	8.99	上漲	上漲	10.08	13%	8.94	(100.09)
VHM	66.00	64.50	上漲	上漲	71.37	8%	62.85	1.70
VIC	86.80	92.00	上漲	上漲	99.04	14%	87.63	(14.66)
VNM	94.00	102.80	上漲	上漲	104.21	11%	95.99	(5.14)
VJC	109.10	113.50	上漲	上漲	121.09	11%	109.00	118.13
VRE		23.50	下跌	上漲			26.70	

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
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
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
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
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



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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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