



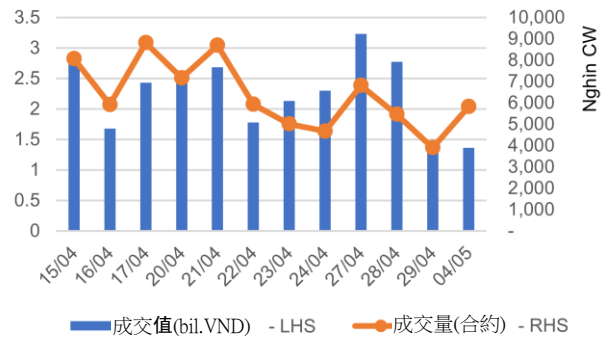
# 認股權證日報

## 2020/05/04 認股權證日報

### 流動性耗盡，市場一片紅跌

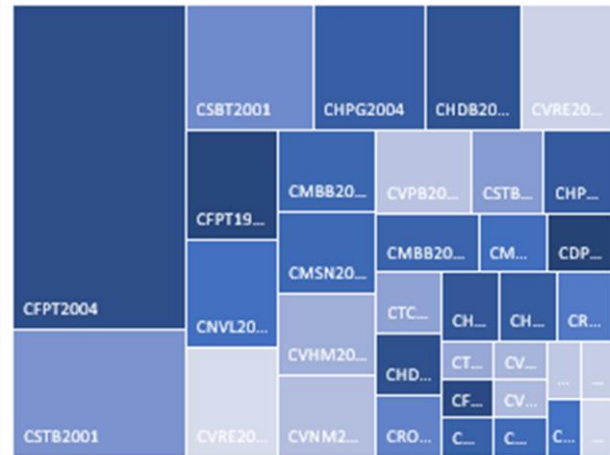
權證市場的交易不太積極，流動性維持在非常低的水平，大多數權證為紅跌。當天最突出的權證是 CMWG2005，上漲了 26.3%，並且是市場上流動性最好的權證，值得注意的是 MWG 的股票暴跌，但權證與股票的走勢恰恰相反。總體而言，我們仍然認為市場風險水平仍然很高，而不是適當的投資時間。

### 成交值和成交量

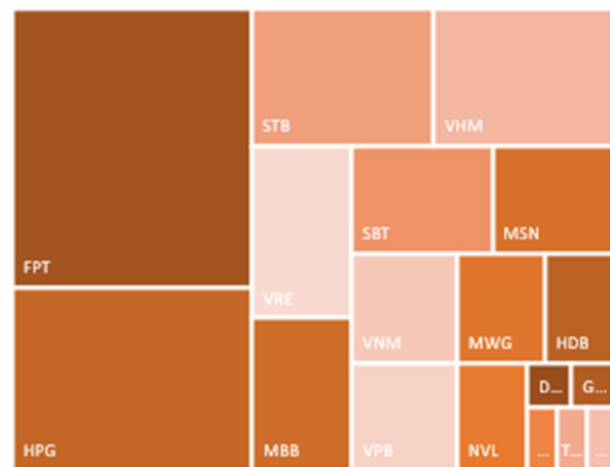


### 根據認股權證代碼分配成交值

#### Phân bổ GTGD theo mã chứng quyền



### 根據標的股票代碼分配成交值





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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	-4.4%	1,290	1,060	-	OTM	26.1%	1.48	32	156%
CDPM2002	-19.3%	2,340	6,360	0.02	OTM	29.4%	2.30	160	66%
CFPT1908	-16.0%	630	71,510	0.05	OTM	10.7%	6.04	30	46%
CFPT2001	-9.1%	300	14,040	-	OTM	13.9%	4.06	33	47%
CFPT2002	-8.2%	560	3,360	-	OTM	17.1%	5.48	55	36%
CFPT2003	-4.7%	8,400	720	0.01	ITM	15.6%	3.71	133	53%
CFPT2004	-8.3%	5,830	47,250	0.28	ITM	10.6%	5.20	68	52%
CGMD2001	-25.0%	30	39,820	-	OTM	39.6%	0.00	33	60%
CHDB2001	0.0%	100	184,620	0.02	OTM	36.0%	0.02	32	61%
CHDB2003	17.5%	940	67,330	0.06	OTM	57.8%	0.35	160	67%
CHDB2004	0.0%	20	471,070	-	OTM	32.3%	0.00	6	89%
CHPG1909	-44.4%	50	597,360	0.02	OTM	18.0%	0.01	7	74%
CHPG2001	-19.6%	450	72,500	0.03	OTM	18.6%	2.66	39	59%
CHPG2002	-11.4%	930	21,960	0.02	OTM	51.7%	0.79	160	63%
CHPG2004	-34.1%	540	113,530	0.07	OTM	14.5%	4.34	28	50%
CMBB2001	-11.1%	80	57,980	0.01	OTM	33.5%	0.01	33	59%
CMBB2002	2.0%	1,010	25,760	0.03	OTM	19.9%	2.45	68	53%
CMBB2003	1.1%	1,780	22,000	0.04	OTM	24.8%	2.44	133	54%
CMSN1902	-33.3%	20	137,910	-	OTM	36.1%	0.00	7	100%
CMSN2001	-10.2%	1,770	23,580	0.04	OTM	30.3%	2.21	160	63%
CMWG2001	-20.0%	40	311,860	0.01	OTM	51.6%	0.00	33	67%
CMWG2002	-16.7%	100	13,210	-	OTM	39.8%	0.05	47	57%
CMWG2004	-40.0%	360	48,230	0.02	OTM	32.7%	0.03	28	53%
CNVL2001	-9.5%	1,340	36,010	0.05	OTM	34.9%	1.02	160	55%
CREE1905	-22.5%	310	25,500	0.01	OTM	14.4%	3.63	30	50%
CREE2001	-22.7%	170	137,510	0.02	OTM	18.7%	1.77	33	55%
CROS2001	-75.0%	10	801,620	0.02	OTM	653.1%	0.00	32	264%
CSBT2001	9.1%	840	103,850	0.08	OTM	55.1%	0.14	160	57%
CSTB2001	-27.0%	270	395,130	0.11	OTM	25.5%	0.30	32	69%
CSTB2002	-3.3%	1,180	22,000	0.03	OTM	45.5%	0.79	160	71%
CTCB1902	0.0%	280	3,020	-	OTM	22.3%	0.26	22	63%
CTCB2001	66.7%	100	226,180	0.02	OTM	33.3%	0.06	33	61%
CTCB2002	0.0%	20	442,810	0.01	OTM	26.6%	0.00	6	79%
CVHM2001	3.4%	1,220	36,750	0.04	OTM	55.1%	0.32	160	67%
CVIC1903	-33.3%	20	211,780	-	OTM	34.2%	0.00	7	99%
CVIC2001	0.0%	-	-	-	OTM	37.8%	#DIV/0!	160	1%
CVJC2001	-11.1%	800	9,830	0.01	OTM	58.5%	0.05	160	62%
CVNM2001	-25.0%	120	102,810	0.01	OTM	24.2%	0.32	33	50%
CVNM2002	-8.9%	1,130	36,220	0.04	OTM	50.4%	0.44	160	53%
CVPB2001	-4.0%	970	43,270	0.04	ITM	9.4%	5.74	33	66%
CVPB2003	-1.4%	1,400	7,730	0.01	OTM	16.7%	3.82	55	56%
CVPB2004	-58.3%	50	217,340	0.01	OTM	20.0%	0.00	6	73%
CVRE1903	0.0%	40	51,910	-	OTM	53.0%	0.00	7	144%
CVRE2001	-5.3%	180	394,040	0.06	OTM	60.0%	0.16	98	63%
CVRE2002	-16.7%	50	96,220	0.01	OTM	37.3%	0.07	33	61%
CVRE2003	0.0%	840	65,490	0.05	OTM	69.2%	0.27	160	68%

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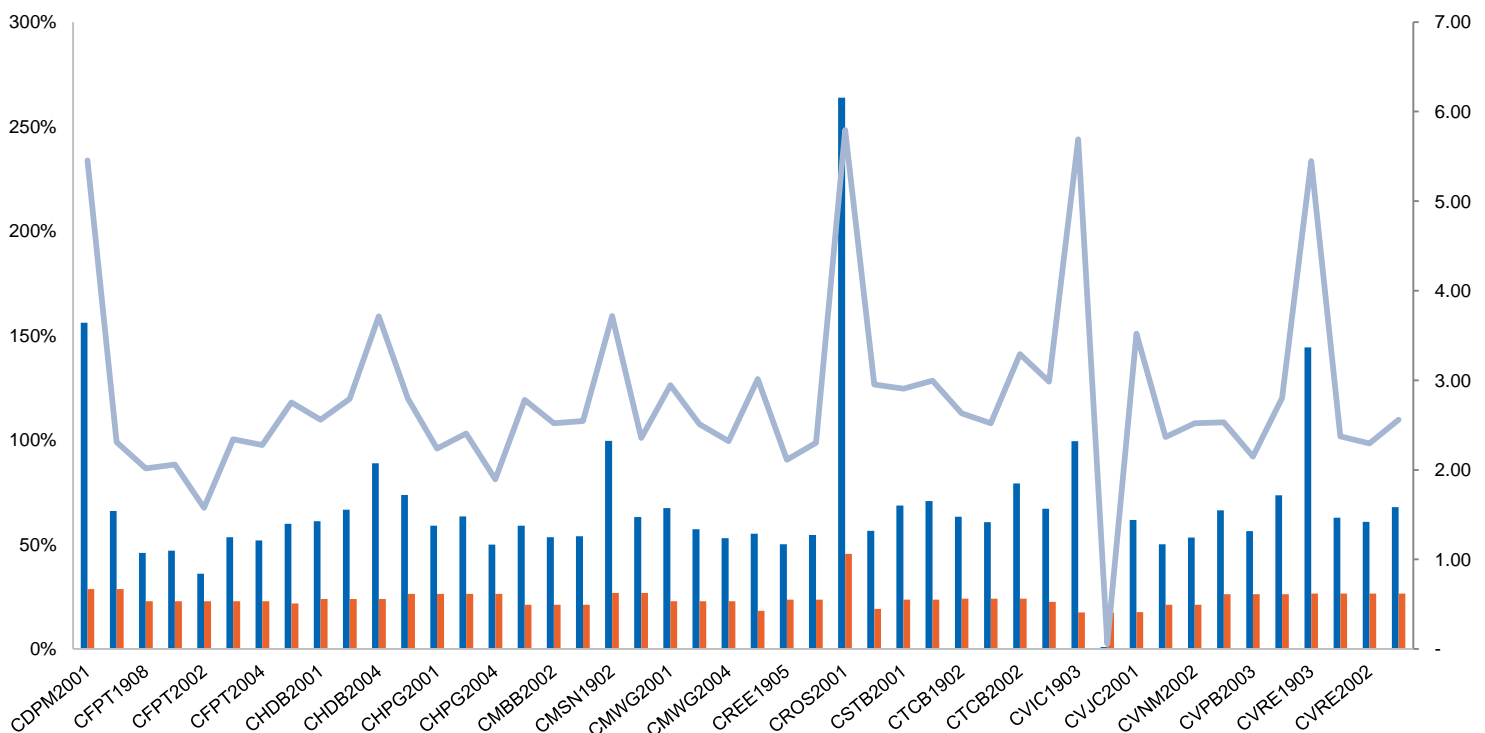
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長（兩週以上）的剩餘交易盤數（直至到期日）的權證進行交易，以限制風險。

### 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	13.60	下跌	上漲	13.08	9%	13.75	(0.61)
FPT	44.60	50.50	上漲	上漲	49.79	12%	48.07	(1.50)
HPG	18.85	21.00	上漲	上漲	21.29	13%	20.48	(1.50)
MBB	15.75	15.85	上漲	上漲	17.70	12%	15.59	11.80
MSN	52.30	57.30	上漲	上漲	60.10	15%	56.49	(1.86)
MWG	69.90	79.40	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	56.50	上漲	上漲	61.01	10%	55.17	16.74
REE	30.20	29.60	上漲	下跌	34.55	14%	29.15	4.16
STB	8.93	8.98	上漲	上漲	10.08	13%	8.94	(100.09)
VHM	66.00	64.90	上漲	上漲	71.37	8%	62.85	1.70
VIC	86.80	91.80	上漲	上漲	99.04	14%	87.63	(14.66)
VNM	94.00	97.60	下跌	上漲	104.21	11%	98.83	(2.11)
VJC	109.10	114.30	上漲	上漲	121.09	11%	109.00	118.13
VRE		23.45	下跌	上漲			25.53	

源自: YSVN

### 認股權證的隱含波動 VS 標的股票過去期間的波動



(\*) 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
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
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



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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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