



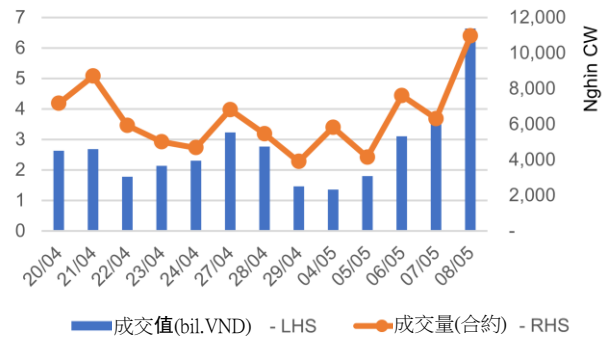
認股權證日報

2020/05/08 認股權證日報

流動性持續得到改善

權證市場的流動性超過 60 億越南盾，幾乎是前一盤的兩倍。股票今市場的積極趨勢是權證市場當天交易價值激增的主要原因。在交易強勁的權證中，CHPG2005 繼續引領流動性，但也終結了該權證的漲鏈，略有下跌 3%。市場上流動性第二高的 CVPB2001，則猛漲至 38.1%。盤終，市場被大量停利。我們認為 VN30 可能會在本週承受很大的拋售壓力，因此，投資者可以在市場修正時等待良好的買進權證的機會，並應優先考慮新上市的權證。

成交值和成交量

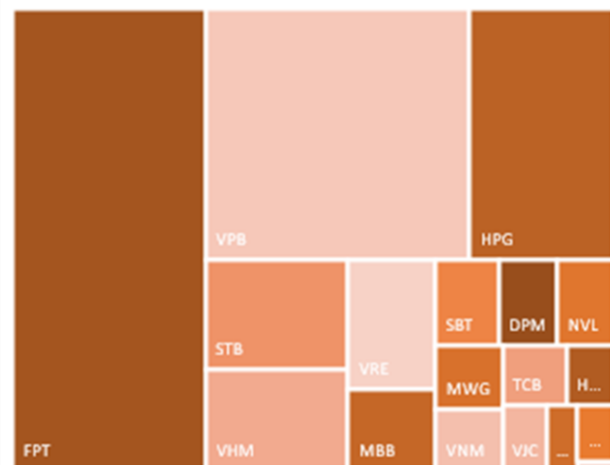


根據認股權證代碼分配成交值

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	6.0%	1,230	3,350	-	OTM	23.4%	1.80	28	151%
CDPM2002	-1.3%	2,340	49,160	0.12	OTM	27.5%	2.47	156	64%
CFPT1908	11.1%	1,000	353,960	0.35	OTM	6.1%	9.18	26	44%
CFPT2001	19.1%	560	85,470	0.05	OTM	9.5%	6.35	29	51%
CFPT2002	10.0%	770	25,980	0.02	OTM	10.9%	9.50	51	31%
CFPT2003	1.7%	10,280	79,520	0.85	ITM	12.3%	3.92	129	53%
CFPT2004	10.8%	8,440	21,710	0.17	ITM	8.8%	5.01	64	59%
CFPT2005	2.9%	6,980	95,000	0.68	ITM	4.2%	6.79	36	51%
CGMD2001	33.3%	40	138,440	-	OTM	38.2%	0.00	29	65%
CHDB2001	75.0%	140	101,610	0.01	OTM	31.2%	0.06	28	63%
CHDB2003	7.3%	880	48,000	0.05	OTM	51.3%	0.58	156	61%
CHDB2004	-50.0%	10	983,750	0.01	OTM	27.3%	0.00	2	100%
CHPG1909	0.0%	40	303,730	0.02	OTM	5.8%	13.40	3	41%
CHPG2001	-1.1%	900	261,230	0.25	OTM	10.3%	5.76	35	58%
CHPG2002	2.6%	1,180	259,590	0.31	OTM	38.3%	1.66	156	58%
CHPG2004	2.8%	1,450	197,310	0.29	OTM	6.6%	8.36	24	51%
CMBB2001	28.6%	90	396,540	0.04	OTM	27.6%	0.06	29	55%
CMBB2002	8.4%	1,160	42,470	0.05	OTM	15.4%	3.93	64	50%
CMBB2003	3.2%	1,920	40,880	0.08	OTM	20.0%	3.30	129	50%
CMSN1902	-50.0%	10	255,510	-	OTM	27.8%	0.00	3	99%
CMSN2001	9.7%	2,040	27,310	0.05	OTM	24.6%	2.72	156	60%
CMWG2001	25.0%	50	569,320	0.03	OTM	43.8%	0.00	29	66%
CMWG2002	38.5%	180	111,890	0.02	OTM	33.4%	0.13	43	61%
CMWG2004	18.2%	520	81,670	0.05	OTM	25.9%	0.14	24	51%
CNVL2001	2.2%	1,380	90,710	0.12	OTM	32.5%	1.26	156	54%
CREE1905	9.7%	340	69,850	0.03	OTM	10.9%	6.02	26	46%
CREE2001	0.0%	220	105,490	0.02	OTM	15.6%	2.67	29	56%
CROS2001	0.0%	30	511,280	0.01	OTM	651.1%	0.00	28	329%
CSBT2001	10.7%	830	148,720	0.13	OTM	48.8%	0.29	156	52%
CSTB2001	14.8%	310	298,990	0.09	OTM	18.8%	1.26	28	62%
CSTB2002	3.3%	1,240	220,730	0.28	OTM	37.9%	1.30	156	65%
CTCB1902	105.6%	370	218,060	0.06	OTM	13.1%	3.08	18	52%
CTCB2001	116.7%	130	331,310	0.03	OTM	23.1%	0.73	29	53%
CTCB2002	100.0%	20	207,670	-	OTM	16.5%	0.00	2	78%
CVHM2001	9.8%	1,230	286,160	0.35	OTM	42.1%	0.95	156	57%
CVIC1903	0.0%	10	152,960	-	OTM	26.3%	0.00	3	98%
CVIC2001	9.3%	2,120	1,020	-	OTM	40.6%	0.48	156	62%
CVJC2001	21.0%	980	68,440	0.07	OTM	52.4%	0.10	156	63%
CVNM2001	9.1%	240	219,000	0.06	OTM	16.6%	1.69	29	50%
CVNM2002	3.2%	1,300	32,410	0.04	OTM	40.6%	1.01	156	49%
CVPB2001	38.1%	1,450	970,490	1.30	ITM	0.4%	7.43	29	0%
CVPB2003	12.7%	1,600	112,310	0.18	ITM	3.5%	9.59	51	25%
CVPB2004	700.0%	80	1,241,300	0.10	OTM	5.6%	9.47	2	45%
CVRE1903	-50.0%	20	10,690	-	OTM	41.6%	0.00	3	146%
CVRE2001	0.0%	170	900,870	0.15	OTM	48.1%	0.58	94	54%
CVRE2002	0.0%	60	97,610	0.01	OTM	27.4%	0.59	29	53%
CVRE2003	3.5%	890	119,340	0.11	OTM	57.2%	0.60	156	62%

源自: Fiipro, 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。

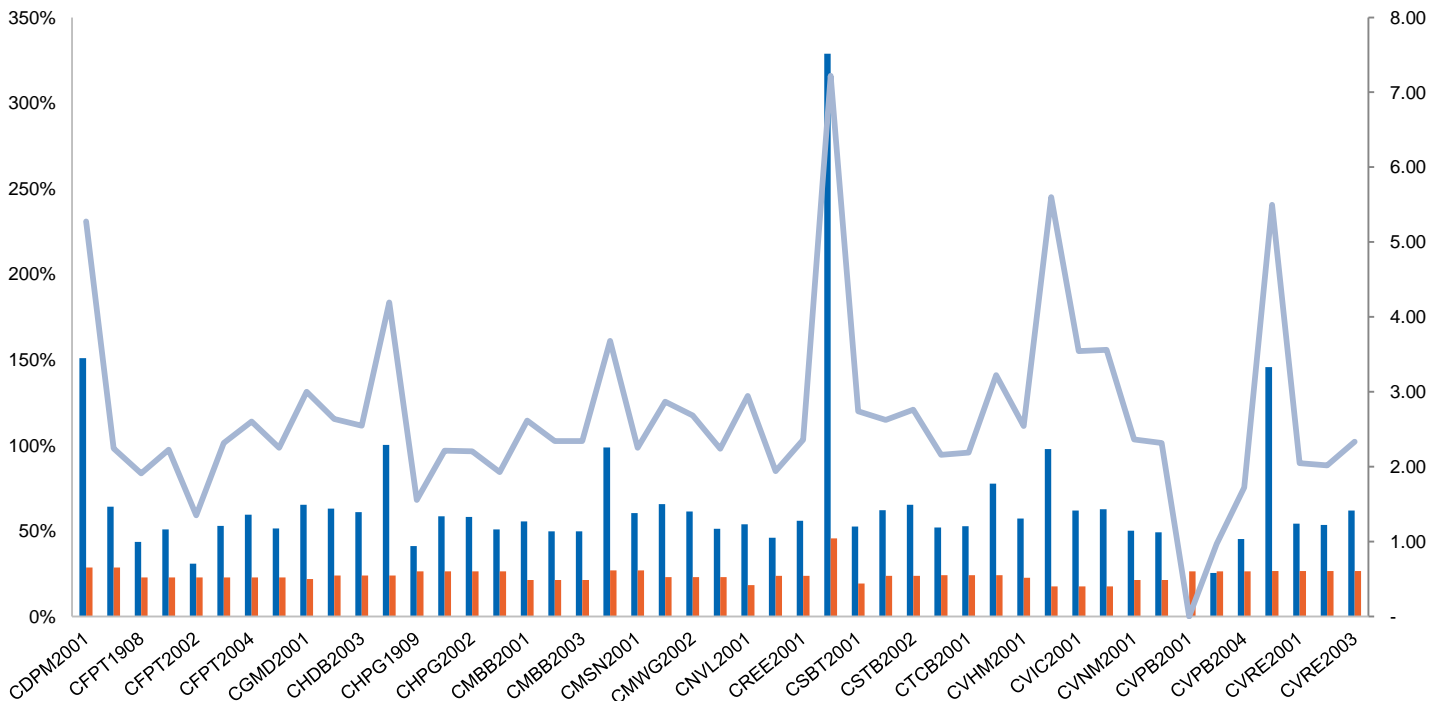
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標的股票的技术建議綜合表

Mã	Giá khuyến nghị	Giá hiện tại	Xu hướng ngắn hạn	Xu hướng trung hạn	Mức mục tiêu ngắn hạn	Upside ngắn hạn so với giá hiện tại	Mức cắt lỗ ngắn hạn	Reward/Risk
DPM		13.80	下跌	上漲			14.93	-
FPT	44.60	53.70	上漲	上漲	49.79	12%	50.11	(0.94)
HPG	18.85	23.40	上漲	上漲	21.29	13%	21.22	(1.03)
MBB	15.75	16.60	上漲	上漲	17.70	12%	15.59	11.80
MSN	61.00	61.00	上漲	上漲	69.85	15%	56.41	1.93
MWG	69.90	83.80	上漲	上漲	80.19	15%	76.06	(1.67)
NVL	53.00	53.90	上漲	下跌	59.59	12%	51.26	3.78
PNJ	55.50	58.20	上漲	上漲	61.01	10%	55.17	16.74
REE	30.20	30.60	上漲	下跌	34.55	14%	29.15	4.16
STB	8.93	9.52	上漲	上漲	10.08	13%	8.94	(100.09)
VHM	66.00	70.90	上漲	上漲	71.37	8%	62.85	1.70
VIC	86.80	97.50	上漲	上漲	99.04	14%	89.27	(4.95)
VNM	105.00	105.00	上漲	上漲	116.26	11%	100.19	2.34
VJC	109.10	120.00	上漲	上漲	121.09	11%	109.00	118.13
VRE		25.30	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



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
CFPT2005	VND	3 月	1.00000 : 1	2,900	1,000,000	49,000	29/06/2020
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
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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