



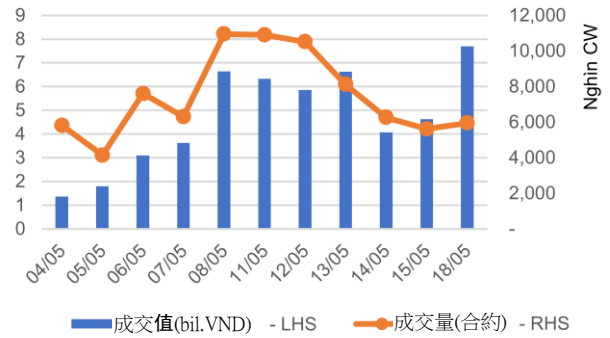
認股權證日報

2020/05/18 認股權證日報

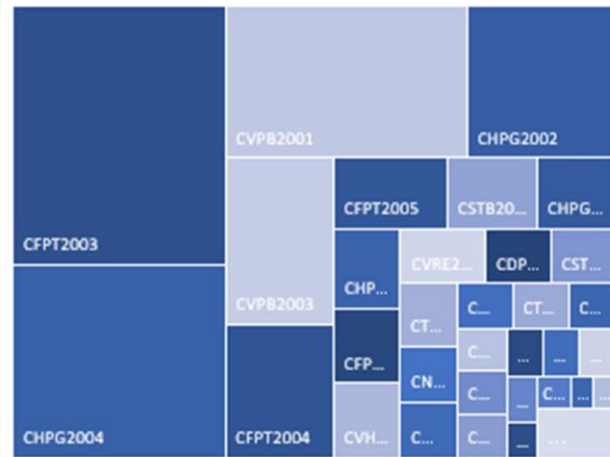
流動性再次飆升

HPG 和 VPB 在股票市場中的走勢尤其積極，使得這兩檔股票的權證在當天吸引了非常好的現金流。當天擁有良好流動性的權證中，CFPT2003 是市場上交易價值最高的權證，但收盤小幅下跌-0.7%。其他良好的流動性權證，如 CHPG2004，CHPG2002，CVPB2001，CVPB2003 都急劇上漲，其中最引人注目的是 CHPG2004，上漲了+77%。

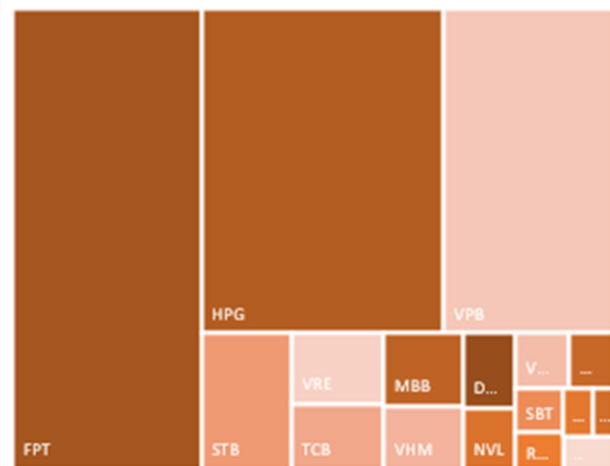
成交值和成交量



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
CCTD2001	0.0%	2,110	2,500	0.01	OTM	48.9%	2.72	150	120%
CDPM2001	-15.3%	1,000	8,410	0.01	OTM	20.9%	2.17	22	149%
CDPM2002	36.1%	2,110	50,520	0.10	OTM	26.7%	2.90	150	62%
CFPT1908	-11.3%	1,330	103,500	0.14	OTM	19.9%	1.20	20	113%
CFPT2001	2.9%	720	82,850	0.05	OTM	23.3%	0.67	23	111%
CFPT2002	6.4%	1,170	28,550	0.03	OTM	24.8%	1.74	45	67%
CFPT2003	-0.7%	11,850	135,840	1.55	OTM	27.9%	2.12	123	93%
CFPT2004	-1.3%	9,340	45,290	0.41	OTM	22.7%	2.39	58	109%
CFPT2005	-3.4%	8,460	27,310	0.23	OTM	18.8%	2.79	30	133%
CGMD2001	33.3%	40	44,670	-	OTM	30.4%	0.18	23	64%
CHDB2001	-9.1%	100	116,940	0.01	OTM	26.3%	1.11	22	60%
CHDB2003	4.5%	920	7,530	0.01	OTM	46.4%	1.76	150	60%
CHPG2001	54.8%	1,300	138,380	0.16	ITM	6.0%	6.77	29	60%
CHPG2002	28.2%	1,410	513,350	0.64	OTM	30.8%	2.78	150	56%
CHPG2004	77.0%	2,230	578,440	1.16	ITM	2.5%	9.12	18	49%
CHPG2006	23.0%	2,780	55,870	0.15	ITM	9.9%	3.67	85	68%
CHPG2007	32.9%	3,800	15,380	0.06	ITM	6.8%	5.23	41	66%
CMBB2001	-9.1%	100	176,330	0.02	OTM	24.3%	0.78	23	60%
CMBB2002	-0.8%	1,270	71,530	0.09	OTM	13.0%	5.39	58	50%
CMBB2003	0.0%	2,120	26,500	0.05	OTM	18.0%	3.85	123	51%
CMSN2001	-7.7%	2,050	32,560	0.07	OTM	21.7%	3.09	150	58%
CMSN2002	0.0%	-	-	-	OTM	0.8%	#DIV/0!	85	0%
CMSN2003	-11.1%	1,770	510	-	OTM	17.7%	3.59	41	62%
CMWG2001	0.0%	50	74,040	-	OTM	40.9%	0.08	23	72%
CMWG2002	20.0%	180	36,980	0.01	OTM	30.8%	1.54	37	64%
CMWG2004	25.0%	400	53,200	0.02	OTM	23.3%	2.58	18	53%
CMWG2006	0.0%	2,950	30	-	OTM	45.9%	1.05	113	98%
CNVL2001	-2.6%	1,140	80,010	0.09	OTM	33.4%	1.12	150	52%
CPNJ2003	0.0%	2,350	250	-	OTM	36.6%	1.47	113	92%
CREE1905	2.9%	360	19,790	0.01	OTM	8.5%	8.74	20	47%
CREE2001	5.3%	200	167,690	0.03	OTM	12.5%	5.14	23	54%
CROS2001	0.0%	30	359,440	0.01	OTM	679.7%	0.00	22	387%
CROS2002	-3.2%	610	70,630	0.04	OTM	129.8%	0.36	150	130%
CSBT2001	-3.9%	740	79,360	0.06	OTM	48.6%	1.95	150	52%
CSTB2001	-15.2%	280	371,230	0.10	OTM	15.9%	3.92	22	62%
CSTB2002	-8.5%	1,180	53,040	0.06	OTM	34.3%	2.36	150	61%
CSTB2003	-7.1%	1,040	169,770	0.18	OTM	24.9%	2.80	85	67%
CTCB1902	12.1%	650	143,740	0.07	OTM	4.8%	13.67	12	46%
CTCB2001	5.0%	210	533,050	0.10	OTM	13.4%	7.55	23	49%
CVHM2001	0.0%	1,190	125,480	0.14	OTM	39.8%	2.24	150	56%
CVIC2001	-3.3%	1,760	1,000	-	OTM	40.2%	1.61	150	59%
CVIC2002	-6.5%	1,160	14,000	0.02	OTM	18.8%	2.71	41	66%
CVJC2001	-1.4%	730	4,140	-	OTM	58.3%	0.40	150	62%
CVNM2001	0.0%	360	72,660	0.02	OTM	11.3%	5.53	23	52%
CVNM2002	1.9%	1,640	35,060	0.06	OTM	34.4%	2.27	150	49%
CVPB2001	39.4%	2,620	452,100	1.04	ITM	0.6%	4.71	23	47%
CVPB2003	35.4%	3,100	190,120	0.51	ITM	0.0%	6.75	45	0%
CVRE2001	-6.7%	140	354,760	0.05	OTM	52.1%	1.49	88	57%
CVRE2002	0.0%	70	45,190	-	OTM	31.5%	0.52	23	71%
CVRE2003	5.7%	740	186,960	0.13	OTM	60.8%	1.31	150	62%
CVRE2004	8.0%	950	500	-	OTM	26.1%	2.37	41	66%

源自: Fiiipro, YSVN

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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。

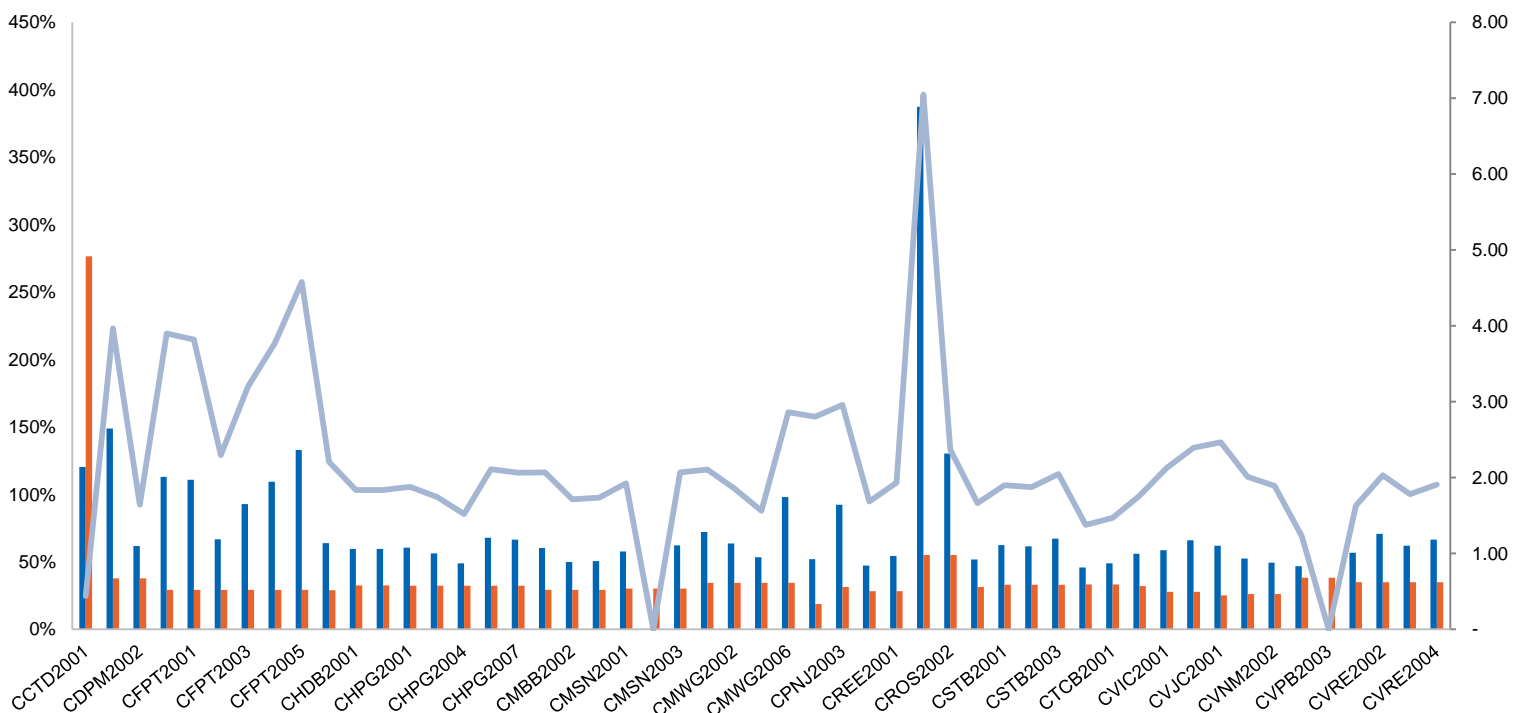
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易，以限制風險。

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 hạn	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		13.70	下跌	上漲			14.93	-
FPT	44.60	48.35	上漲	上漲	49.79	12%	46.23	(3.19)
HPG	18.85	25.10	上漲	上漲	21.29	13%	22.32	(0.70)
MBB	15.75	17.05	上漲	上漲	17.70	12%	16.29	(3.63)
MSN	61.00	62.50	上漲	上漲	69.85	15%	58.86	4.14
MWG	69.90	85.50	上漲	上漲	80.19	15%	78.79	(1.16)
NVL	53.00	52.80	上漲	下跌	59.59	12%	50.38	2.52
PNJ	55.50	63.50	上漲	上漲	61.01	10%	59.67	(1.32)
REE	30.20	31.35	上漲	下跌	34.55	14%	30.33	(32.95)
STB	8.93	9.73	上漲	上漲	10.08	13%	9.34	(2.80)
VHM	66.00	71.90	上漲	上漲	71.37	8%	67.41	(3.81)
VIC	86.80	96.50	上漲	上漲	99.04	14%	92.11	(2.30)
VNM	105.00	111.10	上漲	上漲	116.26	11%	106.72	(6.55)
VJC	109.10	114.00	上漲	上漲	121.09	11%	112.20	(3.86)
VRE		24.55	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
CCTD2001	KISVN	8月	10.00000 : 1	1,540	1,000,000	80,888	14/12/2020
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
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
CHPG2006	KISVN	5月	2.00000 : 1	1,500	4,000,000	22,020	14/09/2020
CHPG2007	KISVN	3月	1.00000 : 1	1,660	2,500,000	22,999	14/07/2020
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
CMSN2001	KISVN	11月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
CMSN2002	KISVN	5月	4.00000 : 1	2,000	4,000,000	62,999	14/09/2020
CMSN2003	KISVN	3月	2.00000 : 1	1,900	2,000,000	69,999	14/07/2020
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
CMWG2006	VCI	6月	5.00000 : 1	2,000	1,500,000	110,000	22/10/2020
CNVL2001	KISVN	11月	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CPNJ2003	VCI	6月	5.00000 : 1	2,000	1,500,000	75,000	22/10/2020
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
CROS2002	KISVN	8月	1.00000 : 1	1,000	2,000,000	7,227	14/12/2020
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
CSTB2003	KISVN	5月	1.00000 : 1	1,360	3,000,000	11,111	14/09/2020
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
CVHM2001	KISVN	11月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020



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CVIC2001	KISVN	11 月	5.00000 : 1	3,800	2,000,000	126,468	14/12/2020
CVIC2002	KISVN	3 月	5.00000 : 1	1,350	2,000,000	108,888	14/07/2020
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
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
CVRE2004	KISVN	3 月	1.00000 : 1	1,940	1,000,000	29,999	14/07/2020

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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