



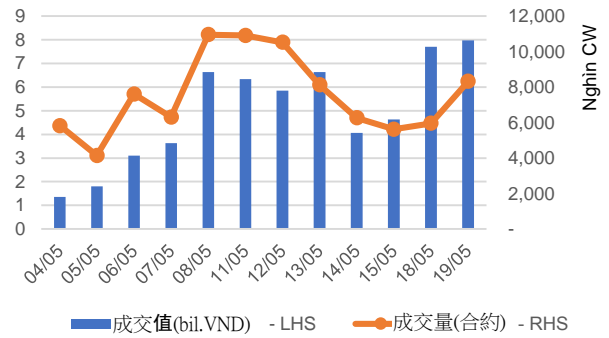
認股權證日報

2020/05/19 認股權證日報

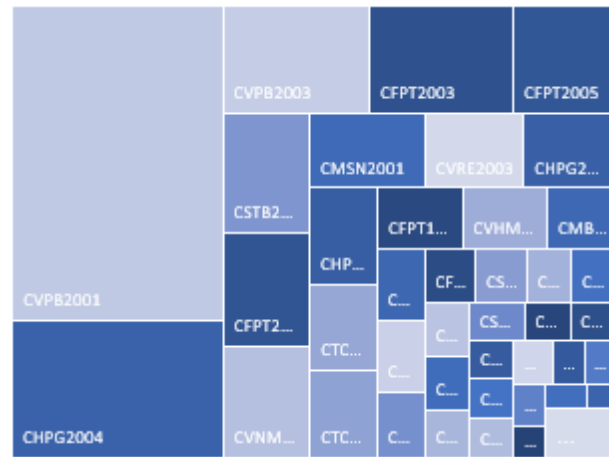
市場繼續積極的趨勢

市場繼續保持積極走勢，漲勢不可擋，流動性相當良好。FPT 和 HPG 的權證繼續吸引現金流，但漲幅不及昨天。值得注意的是，我們注意到盤市場的停利壓力再次增強，因此投資者在接下來的幾盤應保持謹慎，並停利已大幅上漲的權證。

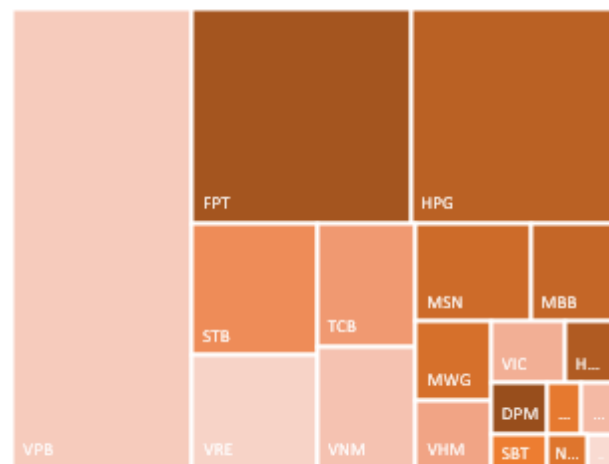
成交值和成交量



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	4.7%	2,210	1,000	-	OTM	51.5%	2.57	149	127%
CDPM2001	3.0%	1,030	39,600	0.03	OTM	21.8%	1.99	21	157%
CDPM2002	3.3%	2,180	22,880	0.05	OTM	27.7%	2.76	149	64%
CFPT1908	19.5%	1,590	96,880	0.15	OTM	19.3%	1.44	19	122%
CFPT2001	13.9%	820	97,170	0.08	OTM	22.0%	0.88	22	115%
CFPT2002	23.9%	1,450	32,240	0.05	OTM	23.7%	1.83	44	71%
CFPT2003	5.1%	12,460	35,410	0.45	OTM	26.8%	2.20	122	93%
CFPT2004	5.8%	9,880	28,100	0.29	OTM	21.6%	2.56	57	110%
CFPT2005	11.5%	9,430	33,010	0.32	ITM	18.6%	2.94	29	141%
CGMD2001	0.0%	40	201,430	0.01	OTM	28.7%	0.25	22	62%
CHDB2001	10.0%	110	374,770	0.04	OTM	24.5%	1.41	21	59%
CHDB2003	12.0%	1,030	46,600	0.05	OTM	45.2%	1.75	149	61%
CHPG2001	30.0%	1,690	107,870	0.19	ITM	4.7%	6.37	28	64%
CHPG2002	14.2%	1,610	124,030	0.20	OTM	27.0%	3.03	149	55%
CHPG2004	40.4%	3,130	256,420	0.84	ITM	1.8%	7.68	17	55%
CHPG2006	12.9%	3,140	7,280	0.02	ITM	8.2%	3.62	84	67%
CHPG2007	16.6%	4,430	1,910	0.01	ITM	4.9%	5.15	40	63%
CMBB2001	10.0%	110	192,700	0.02	OTM	22.0%	1.22	22	58%
CMBB2002	9.4%	1,390	68,430	0.10	OTM	11.4%	5.75	57	49%
CMBB2003	9.0%	2,310	52,270	0.12	OTM	16.7%	3.90	122	51%
CMSN2001	3.4%	2,120	116,360	0.25	OTM	21.3%	3.09	149	58%
CMSN2002	-6.4%	2,500	28,190	0.07	ITM	15.9%	3.60	84	67%
CMSN2003	7.3%	1,900	2,100	-	OTM	17.1%	3.65	40	63%
CMWG2001	0.0%	50	455,950	0.02	OTM	38.2%	0.14	22	70%
CMWG2002	0.0%	180	143,680	0.03	OTM	28.2%	2.10	36	61%
CMWG2004	27.5%	510	129,270	0.07	OTM	21.0%	3.22	17	53%
CMWG2006	17.3%	3,460	14,930	0.05	OTM	46.0%	1.03	112	106%
CNVL2001	1.8%	1,160	31,710	0.04	OTM	33.1%	1.15	149	52%
CPNJ2003	27.7%	3,000	20	-	OTM	40.0%	1.25	112	109%
CREE1905	2.8%	370	12,040	-	OTM	8.2%	8.82	19	48%
CREE2001	10.0%	220	100,940	0.02	OTM	12.4%	4.84	22	57%
CROS2001	-33.3%	20	499,520	0.01	OTM	683.1%	0.00	21	368%
CROS2002	-3.3%	590	65,780	0.04	OTM	130.6%	0.35	149	129%
CSBT2001	5.4%	780	71,820	0.06	OTM	45.9%	2.17	149	51%
CSTB2001	21.4%	340	292,750	0.09	OTM	14.5%	4.29	21	64%
CSTB2002	11.9%	1,320	232,710	0.30	OTM	33.4%	2.32	149	64%
CSTB2003	10.6%	1,150	66,390	0.08	OTM	23.8%	2.85	84	69%
CTCB1902	23.1%	800	207,370	0.17	ITM	2.3%	16.20	11	36%
CTCB2001	42.9%	300	618,610	0.17	OTM	10.8%	8.42	22	49%
CTCB2003	0.0%	3,400	3,240	0.01	OTM	33.3%	1.87	112	82%
CVHM2001	7.6%	1,280	120,790	0.15	OTM	37.9%	2.34	149	56%
CVIC2001	-0.6%	1,750	41,230	0.07	OTM	40.1%	1.61	149	58%
CVIC2002	0.0%	1,160	50,240	0.06	OTM	18.8%	2.66	40	67%
CVJC2001	4.1%	760	71,350	0.05	OTM	57.3%	0.42	149	62%
CVNM2001	13.9%	410	606,730	0.28	OTM	10.2%	6.16	22	53%
CVNM2002	7.3%	1,760	42,090	0.07	OTM	33.1%	2.36	149	50%
CVPB2001	-3.4%	2,530	692,160	1.92	ITM	0.2%	4.86	22	0%
CVPB2003	3.5%	3,210	139,490	0.46	ITM	0.8%	6.45	44	18%
CVRE2001	7.1%	150	690,690	0.10	OTM	50.2%	1.61	87	56%
CVRE2002	28.6%	90	653,870	0.05	OTM	30.0%	0.53	22	74%
CVRE2003	5.4%	780	250,120	0.21	OTM	58.9%	1.38	149	62%
CVRE2004	13.7%	1,080	43,130	0.05	OTM	24.8%	2.47	40	68%

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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。

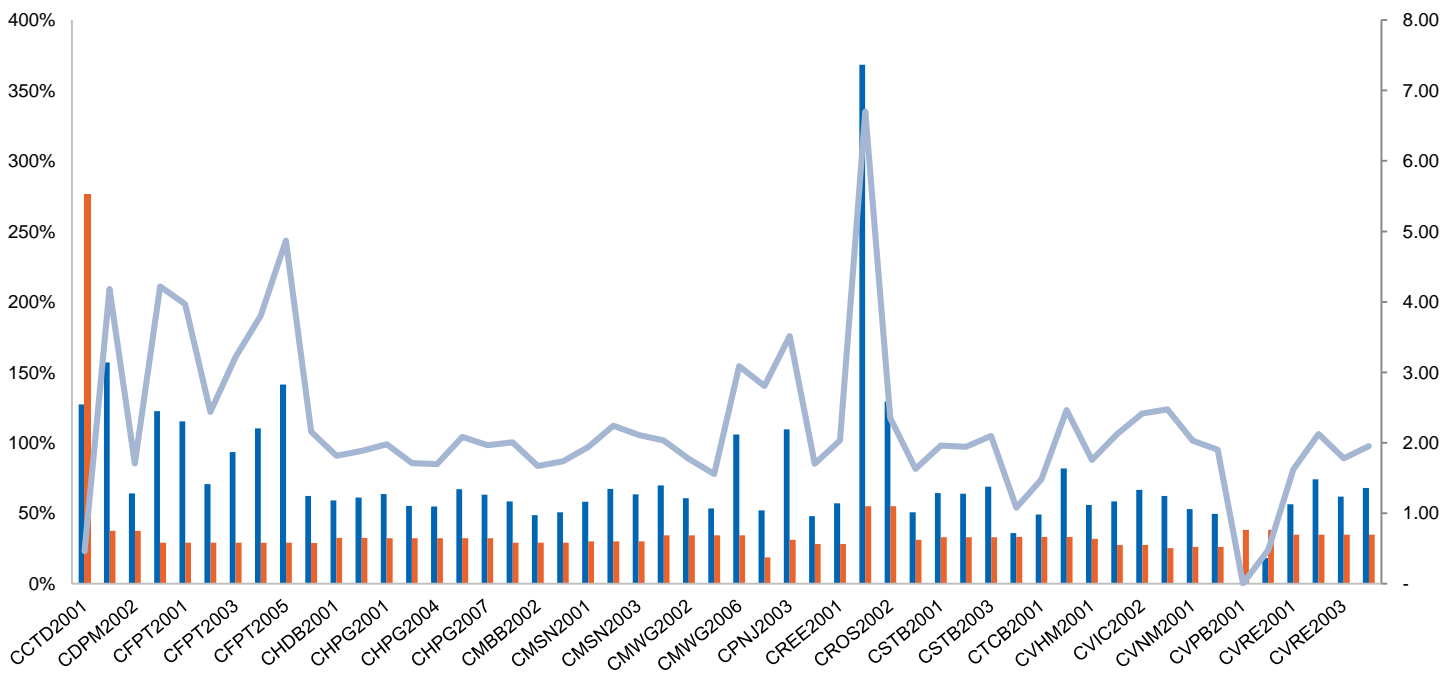
為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

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		13.65	下跌	上漲			14.70	-
FPT	44.60	49.25	上漲	上漲	49.79	12%	46.23	(3.19)
HPG	18.85	26.15	上漲	上漲	21.29	13%	22.85	(0.61)
MBB	15.75	17.40	上漲	上漲	17.70	12%	16.29	(3.63)
MSN	61.00	63.00	上漲	上漲	69.85	15%	58.86	4.14
MWG	69.90	87.20	上漲	上漲	80.19	15%	78.79	(1.16)
NVL	53.00	53.00	上漲	下跌	59.59	12%	50.38	2.52
PNJ	55.50	64.30	上漲	上漲	61.01	10%	59.67	(1.32)
REE	30.20	31.45	上漲	下跌	34.55	14%	30.33	(32.95)
STB	8.93	9.90	上漲	上漲	10.08	13%	9.34	(2.80)
VHM	66.00	73.20	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	112.60	上漲	上漲	116.26	11%	106.72	(6.55)
VJC	109.10	114.90	上漲	上漲	121.09	11%	112.20	(3.86)
VRE		24.90	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



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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
CTCB2003	VCI	6月	1.00000 : 1	2,000	1,500,000	25,000	22/10/2020
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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