



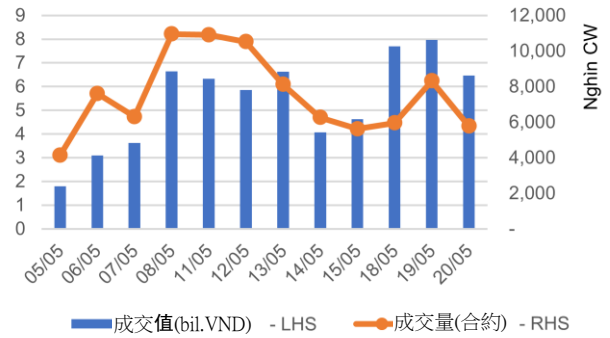
認股權證日報

2020/05/20 認股權證日報

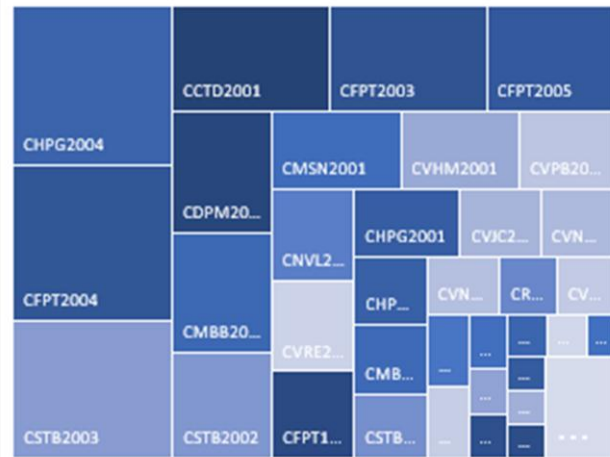
停利壓力趨於增加

與股票市場相同，權證市場遭受停利壓力，儘管壓力並不是很大，許多權證僅跌至 10% 以下。流動性也減少，交易價值減少至 65 億越南盾。我們認為下一盤，股票市場的停利壓力將繼續增強，但積極的是，支撐股仍然吸引非常好的現金流。為了限制風險，我們建議投資者限制目前買進新權證，並等待在修正階段中更好的投資機會。

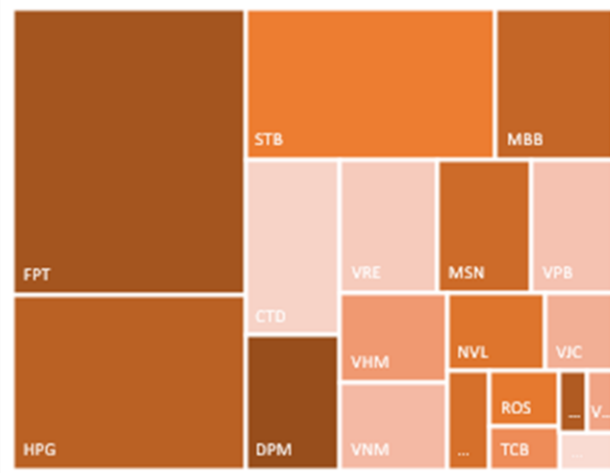
成交值和成交量



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	-2.7%	2,150	193,270	0.39	OTM	46.9%	2.72	148	119%
CDPM2001	6.8%	1,100	4,970	0.01	OTM	17.7%	2.92	20	148%
CDPM2002	13.8%	2,480	131,020	0.29	OTM	24.4%	2.88	148	64%
CFPT1908	-3.1%	1,540	109,200	0.17	OTM	19.9%	1.22	18	125%
CFPT2001	-2.4%	800	32,830	0.03	OTM	22.7%	0.71	21	118%
CFPT2002	27.6%	1,850	21,770	0.04	OTM	26.2%	1.26	43	84%
CFPT2003	-0.1%	12,450	31,010	0.39	OTM	27.7%	2.13	121	95%
CFPT2004	1.3%	10,010	59,300	0.59	OTM	22.7%	2.41	56	115%
CFPT2005	-1.4%	9,300	34,620	0.32	OTM	19.2%	2.80	28	144%
CGMD2001	0.0%	40	143,630	0.01	OTM	29.0%	0.19	21	64%
CHDB2001	-9.1%	100	91,450	0.01	OTM	24.9%	1.22	20	59%
CHDB2003	-4.9%	980	32,100	0.03	OTM	45.3%	1.77	148	60%
CHPG2001	-1.2%	1,670	109,160	0.17	ITM	3.4%	6.75	27	55%
CHPG2002	-1.2%	1,590	75,460	0.12	OTM	25.4%	3.24	148	53%
CHPG2004	-1.6%	3,080	192,160	0.60	ITM	0.5%	8.09	16	33%
CHPG2006	-0.3%	3,130	12,800	0.04	ITM	6.9%	3.73	83	62%
CHPG2007	1.6%	4,500	4,500	0.02	ITM	4.0%	5.25	39	59%
CMBB2001	9.1%	120	141,430	0.02	OTM	22.8%	0.84	21	63%
CMBB2002	-5.0%	1,320	207,180	0.28	OTM	11.7%	5.78	56	48%
CMBB2003	-3.0%	2,240	52,780	0.12	OTM	17.0%	3.91	121	51%
CMBB2005	0.0%	1,270	2,020	-	OTM	22.9%	3.93	111	47%
CMSN2001	1.9%	2,160	116,640	0.24	OTM	20.0%	3.20	148	57%
CMSN2002	4.0%	2,600	1,790	-	ITM	15.0%	3.68	83	67%
CMSN2003	11.1%	2,110	25,550	0.05	OTM	16.3%	3.79	39	65%
CMWG2001	0.0%	50	76,980	-	OTM	39.3%	0.08	21	72%
CMWG2002	-16.7%	150	20,020	-	OTM	28.9%	2.09	35	59%
CMWG2004	-3.9%	490	65,430	0.03	OTM	22.0%	2.30	16	56%
CMWG2006	-5.8%	3,260	28,150	0.07	OTM	46.0%	1.02	111	103%
CNVL2001	-1.7%	1,140	161,550	0.18	OTM	32.7%	1.19	148	51%
CPNJ2003	0.0%	3,000	1,000	-	OTM	40.6%	1.21	111	111%
CREE1905	-13.5%	320	20,000	0.01	OTM	7.9%	9.78	18	45%
CREE2001	-13.6%	190	36,000	0.01	OTM	12.2%	5.26	21	54%
CROS2001	50.0%	30	669,350	0.01	OTM	634.5%	0.00	20	389%
CROS2002	16.9%	690	128,190	0.08	OTM	118.7%	0.43	148	130%
CSBT2001	2.6%	800	25,180	0.02	OTM	46.6%	2.04	148	52%
CSTB2001	8.8%	370	331,910	0.11	OTM	9.3%	8.40	20	52%
CSTB2002	15.2%	1,520	175,630	0.25	OTM	28.9%	2.61	148	63%
CSTB2003	18.3%	1,360	429,960	0.52	OTM	19.9%	3.29	83	67%
CTCB1902	-7.5%	740	22,210	0.02	ITM	3.3%	15.34	10	42%
CTCB2001	-3.3%	290	151,380	0.04	OTM	12.0%	7.10	21	53%
CTCB2003	-41.2%	2,000	6,370	0.01	OTM	28.3%	2.93	111	59%
CVHM2001	18.8%	1,520	158,690	0.22	OTM	32.5%	2.75	148	55%
CVIC2001	-2.9%	1,700	3,000	0.01	OTM	39.7%	1.66	148	58%
CVIC2002	-0.9%	1,150	28,140	0.03	OTM	18.7%	2.68	39	67%
CVJC2001	-2.6%	740	184,150	0.13	OTM	58.8%	0.37	148	63%
CVNM2001	9.8%	450	277,340	0.12	OTM	9.2%	6.90	21	53%
CVNM2002	3.4%	1,820	53,160	0.10	OTM	31.8%	2.51	148	49%
CVPB2001	-3.6%	2,440	76,750	0.18	ITM	1.1%	4.93	21	61%
CVPB2003	-5.3%	3,040	24,710	0.08	ITM	1.8%	6.49	43	30%
CVRE2001	6.7%	160	447,460	0.07	OTM	41.0%	3.04	86	50%
CVRE2002	22.2%	110	94,090	0.01	OTM	22.2%	2.11	21	65%
CVRE2003	19.2%	930	218,510	0.18	OTM	50.1%	1.86	148	59%

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CVRE2004	41.7%	1,530	33,290	0.04	OTM	18.8%	3.78	39	66%
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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。

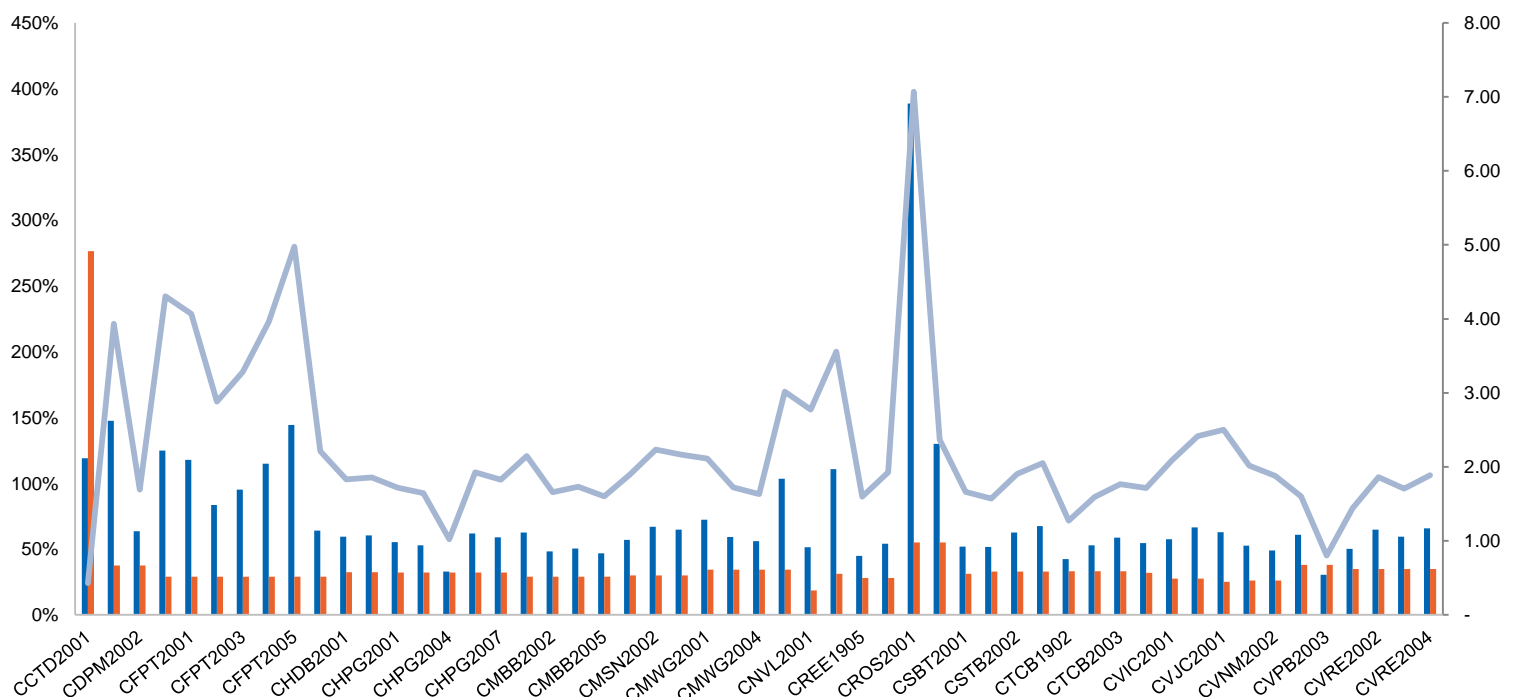
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易，以限制風險。

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 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		14.25	下跌	上漲			14.70	-
FPT	44.60	48.90	上漲	上漲	49.79	12%	46.64	(2.54)
HPG	18.85	26.45	上漲	上漲	21.29	13%	24.58	(0.42)
MBB	15.75	17.30	上漲	上漲	17.70	12%	16.39	(3.05)
MSN	61.00	63.80	上漲	上漲	69.85	15%	59.04	4.52
MWG	69.90	86.50	上漲	上漲	80.19	15%	81.58	(0.88)
NVL	53.00	53.10	上漲	下跌	59.59	12%	50.38	2.52
PNJ	55.50	64.00	上漲	上漲	61.01	10%	59.97	(1.23)
REE	30.20	31.40	上漲	下跌	34.55	14%	30.33	(32.95)
STB	8.93	10.40	上漲	上漲	10.08	13%	9.34	(2.80)
VHM	66.00	77.10	上漲	上漲	71.37	8%	68.58	(2.08)
VIC	86.80	96.60	上漲	上漲	99.04	14%	92.11	(2.30)
VNM	105.00	114.00	上漲	上漲	116.26	11%	106.80	(6.25)
VJC	109.10	113.70	上漲	上漲	121.09	11%	112.20	(3.86)
VRE	26.55	26.55	上漲	上漲	29.30	10%	25.53	2.71

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
CMBB2005	VCI	6月	1.00000 : 1	2,000	1,500,000	20,000	22/10/2020
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



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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
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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