



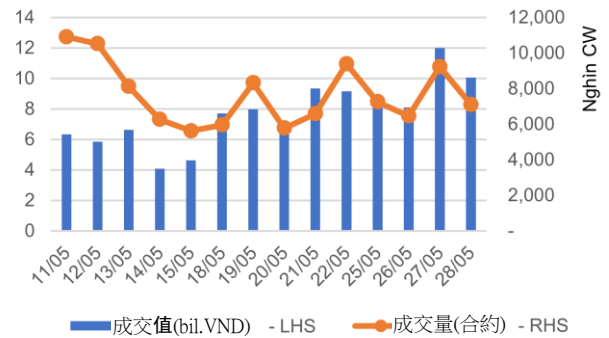
# 認股權證日報

## 2020/05/28 認股權證日報

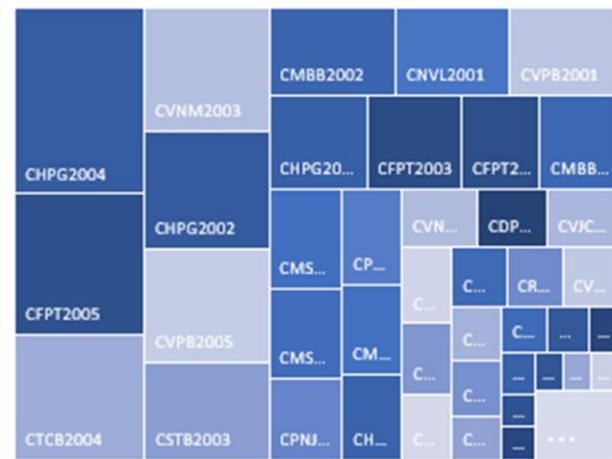
### 紅跌佔市場多數的權證

儘管股票市場經前一盤的強勁下跌之後就有相當積極的恢復勢頭，但權證市場並非真正樂觀，大多數權證都下跌。在具有良好流動性的權證中，CHPG2004 的跌幅最為明顯，下跌了-12%，也是該日市場上流動性最好的權證。目前，我們仍然建議投資者謹慎對待市場，並等待股票市場的強勁修正階段中的更好投資機會。

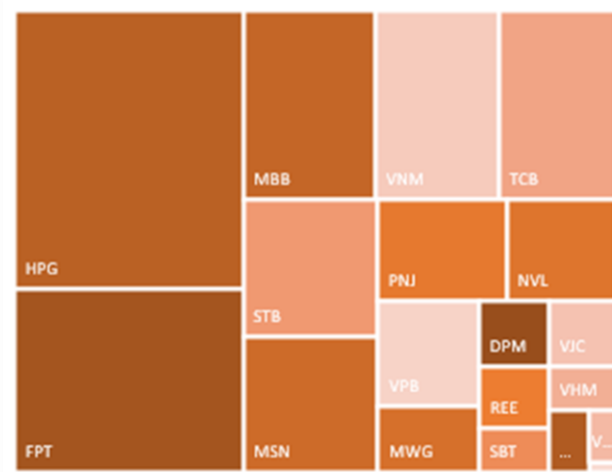
### 成交值和成交量



### 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	8.6%	2,530	3,940	0.01	OTM	38.3%	2.56	142	118%
CDPM2001	-7.4%	1,000	2,360	-	ITM	11.2%	4.69	14	132%
CDPM2002	-3.8%	2,780	54,290	0.15	OTM	21.0%	3.01	142	63%
CFPT1908	-9.1%	1,300	35,170	0.05	OTM	20.6%	0.48	12	143%
CFPT2001	-8.1%	570	75,570	0.04	OTM	22.6%	0.27	15	121%
CFPT2002	6.5%	1,800	3,040	0.01	OTM	28.3%	0.74	37	93%
CFPT2003	-4.5%	11,740	28,040	0.33	OTM	28.6%	2.04	115	97%
CFPT2004	-8.2%	8,950	29,540	0.27	OTM	22.8%	2.29	50	115%
CFPT2005	-5.6%	8,310	79,680	0.67	OTM	19.4%	2.55	22	153%
CGMD2001	-33.3%	20	44,240	-	OTM	28.0%	0.07	15	63%
CHDB2001	-22.2%	70	528,370	0.04	OTM	23.4%	0.73	14	62%
CHDB2003	-5.9%	960	46,710	0.04	OTM	43.6%	1.87	142	60%
CHPG2001	-10.0%	1,800	32,270	0.07	ITM	1.5%	7.02	21	48%
CHPG2002	-7.4%	1,740	297,350	0.54	OTM	23.1%	3.36	142	53%
CHPG2004	-12.0%	3,590	231,210	0.89	ITM	-0.4%	7.51	10	0%
CHPG2005	-3.7%	8,820	37,170	0.34	ITM	2.3%	3.03	88	50%
CHPG2006	-9.5%	3,340	13,580	0.05	ITM	5.5%	3.73	77	61%
CHPG2007	-7.4%	4,880	38,620	0.19	ITM	2.5%	5.25	33	56%
CMBB2001	-22.2%	70	126,210	0.01	OTM	22.2%	0.43	15	63%
CMBB2002	-5.2%	1,280	311,000	0.41	OTM	11.4%	5.84	50	50%
CMBB2003	-1.4%	2,180	121,220	0.27	OTM	16.6%	3.99	115	51%
CMBB2004	0.0%	1,550	82,070	0.12	ITM	7.2%	6.88	22	67%
CMBB2005	-3.0%	1,290	360	-	OTM	23.1%	3.76	105	49%
CMSN2001	-3.4%	2,010	39,800	0.08	OTM	20.8%	3.19	142	57%
CMSN2002	-10.0%	2,340	101,750	0.24	OTM	15.2%	3.76	77	66%
CMSN2003	-20.0%	1,600	6,590	0.01	OTM	16.6%	3.64	33	63%
CMSN2004	-6.7%	2,350	111,280	0.27	ITM	6.3%	4.53	68	56%
CMWG2001	0.0%	20	363,340	0.01	OTM	41.9%	0.01	15	76%
CMWG2002	0.0%	150	19,060	-	OTM	31.6%	0.85	29	69%
CMWG2004	-34.8%	150	85,260	0.01	OTM	24.1%	0.48	10	60%
CMWG2005	-6.8%	5,880	31,920	0.20	OTM	22.5%	2.95	88	72%
CMWG2006	-6.3%	2,240	360	-	OTM	43.1%	1.20	105	87%
CNVL2001	2.6%	1,200	321,970	0.37	OTM	30.2%	1.44	142	51%
CPNJ2002	-6.7%	4,020	51,250	0.21	OTM	22.9%	2.85	88	69%
CPNJ2003	-2.9%	1,650	210	-	OTM	32.8%	1.83	105	76%
CPNJ2004	-14.3%	960	220,970	0.22	OTM	14.5%	4.92	56	54%
CREE1905	-13.5%	320	19,000	0.01	OTM	7.8%	8.43	12	54%
CREE2001	-12.5%	140	71,330	0.01	OTM	11.2%	5.28	15	54%
CREE2002	-15.2%	2,120	56,310	0.12	OTM	8.5%	6.74	22	62%
CROS2001	0.0%	20	28,400	-	OTM	678.5%	0.00	14	442%
CROS2002	-2.8%	700	5,790	-	OTM	132.5%	0.28	142	143%
CSBT2001	4.3%	730	144,120	0.10	OTM	46.6%	2.05	142	51%
CSTB2001	15.2%	380	97,440	0.03	OTM	10.5%	5.90	14	67%
CSTB2002	11.4%	1,470	87,450	0.13	OTM	29.7%	2.53	142	64%
CSTB2003	14.5%	1,260	350,510	0.45	OTM	20.1%	3.28	77	68%
CTCB1902	-10.9%	490	164,160	0.08	OTM	2.8%	20.11	4	50%
CTCB2001	-5.3%	180	206,110	0.04	OTM	11.8%	7.55	15	52%
CTCB2003	-5.1%	1,310	7,440	0.01	OTM	25.9%	4.12	105	48%
CVHM2001	-1.4%	1,380	74,040	0.10	OTM	35.3%	2.46	142	56%
CVIC2001	-5.7%	1,650	14,450	0.02	OTM	38.9%	1.69	142	57%
CVIC2002	-7.5%	980	28,840	0.03	OTM	17.3%	2.89	33	65%
CVJC2001	-2.8%	690	207,390	0.15	OTM	58.9%	0.34	142	63%



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CVNM2001	-13.0%	400	380,250	0.16	OTM	8.0%	7.59	15	55%
CVNM2002	-3.8%	1,780	14,170	0.03	OTM	30.7%	2.63	142	49%
CVNM2003	-1.9%	2,520	224,930	0.57	ITM	3.8%	4.33	68	51%
CVPB2001	-4.1%	1,620	190,370	0.35	ITM	0.6%	6.78	15	44%
CVPB2003	-9.1%	2,000	56,240	0.12	ITM	3.9%	7.82	37	37%
CVPB2005	-7.1%	2,370	216,770	0.52	ITM	4.9%	4.22	56	61%
CVRE2001	6.7%	160	262,620	0.04	OTM	39.1%	3.11	80	51%
CVRE2002	12.5%	90	79,210	0.01	OTM	20.3%	1.69	15	68%
CVRE2003	19.7%	910	172,590	0.14	OTM	48.0%	1.99	142	59%
CVRE2004	26.2%	1,300	96,910	0.12	OTM	16.4%	4.64	33	61%

源自: Fiiipro, 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。

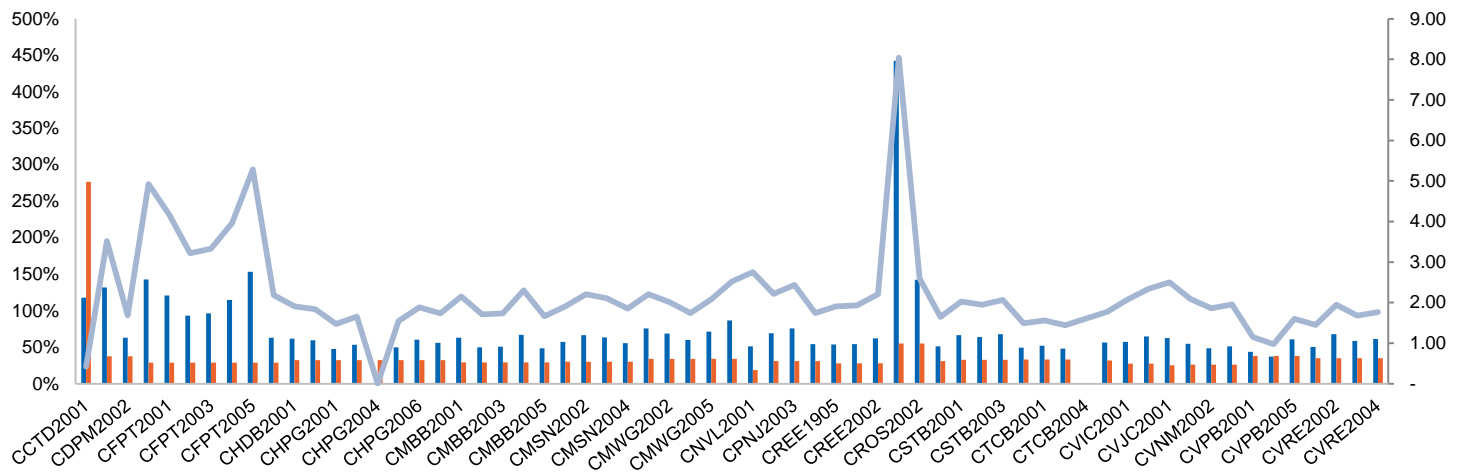
標的股票的技術建議綜合表

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	15.30	14.90	上漲	上漲	16.65	9%	13.84	0.92
FPT	44.60	48.00	上漲	上漲	49.79	12%	46.81	(2.35)
HPG	18.85	27.20	上漲	上漲	21.29	13%	26.02	(0.34)
MBB	15.75	17.30	上漲	上漲	17.70	12%	16.68	(2.10)
MSN	61.00	62.80	上漲	上漲	69.85	15%	59.78	7.26
MWG	69.90	84.70	上漲	上漲	80.19	15%	82.06	(0.85)
NVL	53.00	54.30	上漲	下跌	59.59	12%	50.38	2.52
PNJ	55.50	62.70	上漲	上漲	61.01	10%	60.81	(1.04)
REE	30.20	31.45	上漲	下跌	34.55	14%	30.60	(10.83)
STB	8.93	10.30	上漲	上漲	10.08	13%	9.67	(1.55)
VHM	66.00	75.00	上漲	上漲	71.37	8%	72.57	(0.82)
VIC	86.80	97.00	上漲	上漲	99.04	14%	93.07	(1.95)
VNM	105.00	114.80	上漲	上漲	116.26	11%	110.78	(1.95)
VJC	109.10	113.30	上漲	上漲	121.09	11%	112.20	(3.86)
VRE	26.55	26.90	上漲	上漲	29.30	10%	24.52	1.35

源自: YSVN

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### 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。

(\*) 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
CHPG2005	VND	#N/A	1.00000 : 1	2,100	#N/A	19,000	29/09/2020
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
CMBB2004	VND	#N/A	1.00000 : 1	1,100	#N/A	17,000	29/06/2020
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



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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
CMSN2004	MBS	4 月	5.00000 : 1	1,980	1,500,000	55,000	01/09/2020
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
CMWG2005	VND	#N/A	2.00000 : 1	2,500	#N/A	92,000	29/09/2020
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
CPNJ2002	VND	#N/A	2.00000 : 1	2,400	#N/A	69,000	29/09/2020
CPNJ2003	VCI	6 月	5.00000 : 1	2,000	1,500,000	75,000	22/10/2020
CPNJ2004	MBS	3.5 月	5.00000 : 1	1,000	2,500,000	67,000	14/08/2020
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
CREE2002	VND	#N/A	1.00000 : 1	1,800	#N/A	32,000	29/06/2020
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
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
CVNM2003	MBS	4 月	10.00000 : 1	1,450	3,000,000	94,000	01/09/2020
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
CVPB2005	MBS	3.5 月	2.00000 : 1	1,510	2,000,000	19,500	14/08/2020
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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**BUY:** We have a positive 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 add to their position.

**HOLD-Outperform:** In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

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