



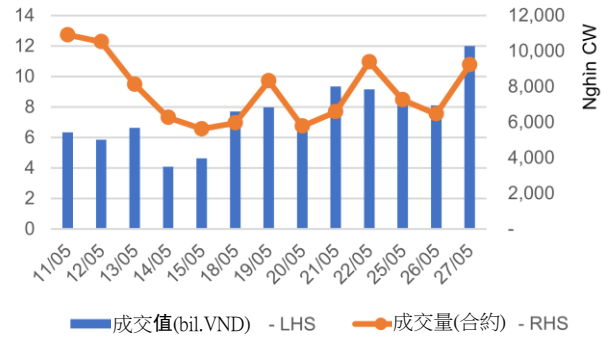
認股權證日報

2020/05/27 認股權證日報

流動性急劇增加

由於 CMWG2005 的交易量超過 43 億越南盾，權證市場的流動性急劇增至 120 億越南盾，其次是 CHPG2005 和 CHPG2004，最近這兩檔權證的交易量也非常積極。因股票市場急劇下跌時，使市場上的權證總體上處於修正壓力。目前，我們仍建議投資者等待股票市場的修正，來尋找在權證市場上的投資機會。

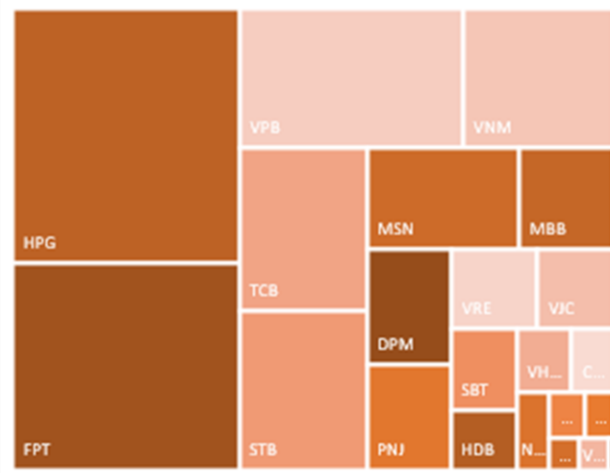
成交值和成交量



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	13.1%	2,330	50,550	0.12	OTM	40.6%	2.67	143	116%
CDPM2001	0.0%	1,080	10	-	ITM	12.3%	4.34	15	140%
CDPM2002	-2.0%	2,890	137,960	0.42	OTM	21.8%	2.89	143	66%
CFPT1908	0.0%	1,430	119,010	0.18	OTM	21.4%	0.49	13	148%
CFPT2001	-11.4%	620	175,910	0.13	OTM	23.1%	0.29	16	124%
CFPT2002	-8.6%	1,690	4,010	0.01	OTM	27.9%	0.82	38	89%
CFPT2003	1.2%	12,290	27,230	0.34	OTM	29.8%	1.95	116	101%
CFPT2004	1.7%	9,750	42,830	0.42	OTM	24.5%	2.11	51	124%
CFPT2005	-1.0%	8,800	100,200	0.93	OTM	20.4%	2.42	23	160%
CGMD2001	0.0%	30	349,930	0.01	OTM	28.2%	0.07	16	68%
CHDB2001	-25.0%	90	238,070	0.02	OTM	23.5%	0.69	15	64%
CHDB2003	-2.9%	1,020	140,120	0.15	OTM	44.1%	1.77	143	61%
CHPG2001	-18.0%	2,000	158,810	0.38	ITM	2.9%	6.30	22	66%
CHPG2002	-12.1%	1,880	434,730	0.88	OTM	24.1%	3.11	143	57%
CHPG2004	-19.2%	4,080	213,780	0.95	ITM	1.4%	6.60	11	75%
CHPG2006	-6.3%	3,690	8,000	0.03	ITM	8.1%	3.37	78	76%
CHPG2007	-13.6%	5,270	40,210	0.23	ITM	3.9%	4.85	34	70%
CMBB2001	-10.0%	90	144,310	0.01	OTM	22.4%	0.41	16	66%
CMBB2002	-6.3%	1,350	173,760	0.26	OTM	11.8%	5.55	51	52%
CMBB2003	-5.2%	2,210	58,530	0.14	OTM	16.8%	3.94	116	51%
CMBB2005	-4.3%	1,330	6,890	0.01	OTM	23.3%	3.66	106	49%
CMSN2001	4.0%	2,080	189,300	0.41	OTM	21.9%	3.02	143	60%
CMSN2002	10.6%	2,600	500	-	OTM	17.4%	3.31	78	75%
CMSN2003	20.5%	2,000	1,320	-	OTM	18.4%	2.77	34	73%
CMSN2004	8.2%	2,520	99,370	0.25	ITM	8.2%	4.16	69	65%
CMWG2001	-33.3%	20	251,260	0.01	OTM	41.7%	0.01	16	74%
CMWG2002	-6.3%	150	63,490	0.01	OTM	31.5%	0.94	30	68%
CMWG2004	-20.7%	230	39,800	0.01	OTM	24.1%	0.48	11	62%
CMWG2006	-4.0%	2,390	5,370	0.01	OTM	43.8%	1.14	106	90%
CNVL2001	5.4%	1,170	97,360	0.11	OTM	31.2%	1.32	143	51%
CPNJ2003	-2.9%	1,700	800	-	OTM	32.5%	1.85	106	76%
CPNJ2004	0.0%	1,120	333,680	0.38	OTM	15.2%	4.39	57	60%
CREE1905	-5.1%	370	71,210	0.03	OTM	7.9%	8.01	13	56%
CREE2001	-30.4%	160	156,980	0.03	OTM	11.2%	5.28	16	56%
CROS2001	0.0%	20	811,400	0.01	OTM	680.8%	0.00	15	432%
CROS2002	-4.0%	720	96,890	0.06	OTM	133.7%	0.27	143	145%
CSBT2001	-9.1%	700	311,420	0.23	OTM	45.9%	2.22	143	50%
CSTB2001	-15.4%	330	227,980	0.08	OTM	12.2%	4.81	15	67%
CSTB2002	-13.2%	1,320	306,440	0.44	OTM	30.8%	2.54	143	62%
CSTB2003	-16.7%	1,100	294,040	0.36	OTM	20.9%	3.32	78	65%
CTCB1902	-14.1%	550	118,210	0.07	OTM	3.1%	18.09	5	51%
CTCB2001	-17.4%	190	168,400	0.03	OTM	11.9%	7.50	16	52%
CTCB2003	0.0%	1,380	13,650	0.02	OTM	26.2%	3.93	106	49%
CTCB2004	-2.9%	2,320	326,550	0.77	ITM	3.5%	4.19	81	55%
CVHM2001	-8.5%	1,400	99,320	0.15	OTM	36.0%	2.37	143	57%
CVIC2001	1.2%	1,750	1,050	-	OTM	39.5%	1.59	143	59%
CVIC2002	-2.8%	1,060	35,120	0.04	OTM	17.8%	2.68	34	67%
CVJC2001	0.0%	710	367,710	0.27	OTM	59.5%	0.32	143	64%
CVNM2001	-16.4%	460	177,250	0.09	OTM	8.3%	6.98	16	58%
CVNM2002	-10.2%	1,850	21,500	0.04	OTM	30.7%	2.57	143	49%
CVNM2003	-7.2%	2,570	295,470	0.78	ITM	4.1%	4.26	69	53%
CVPB2001	-19.5%	1,690	207,840	0.40	ITM	1.7%	6.41	16	63%

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CVPB2003	-20.6%	2,200	79,580	0.21	ITM	5.2%	6.96	38	45%
CVPB2005	-10.8%	2,550	256,900	0.72	ITM	7.0%	3.88	57	74%
CVRE2001	-6.3%	150	695,190	0.11	OTM	46.6%	1.83	81	56%
CVRE2002	-11.1%	80	117,740	0.01	OTM	26.7%	0.40	16	78%
CVRE2003	-15.6%	760	214,070	0.18	OTM	55.0%	1.60	143	60%
CVRE2004	-24.3%	1,030	51,270	0.06	OTM	21.7%	2.99	34	66%

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

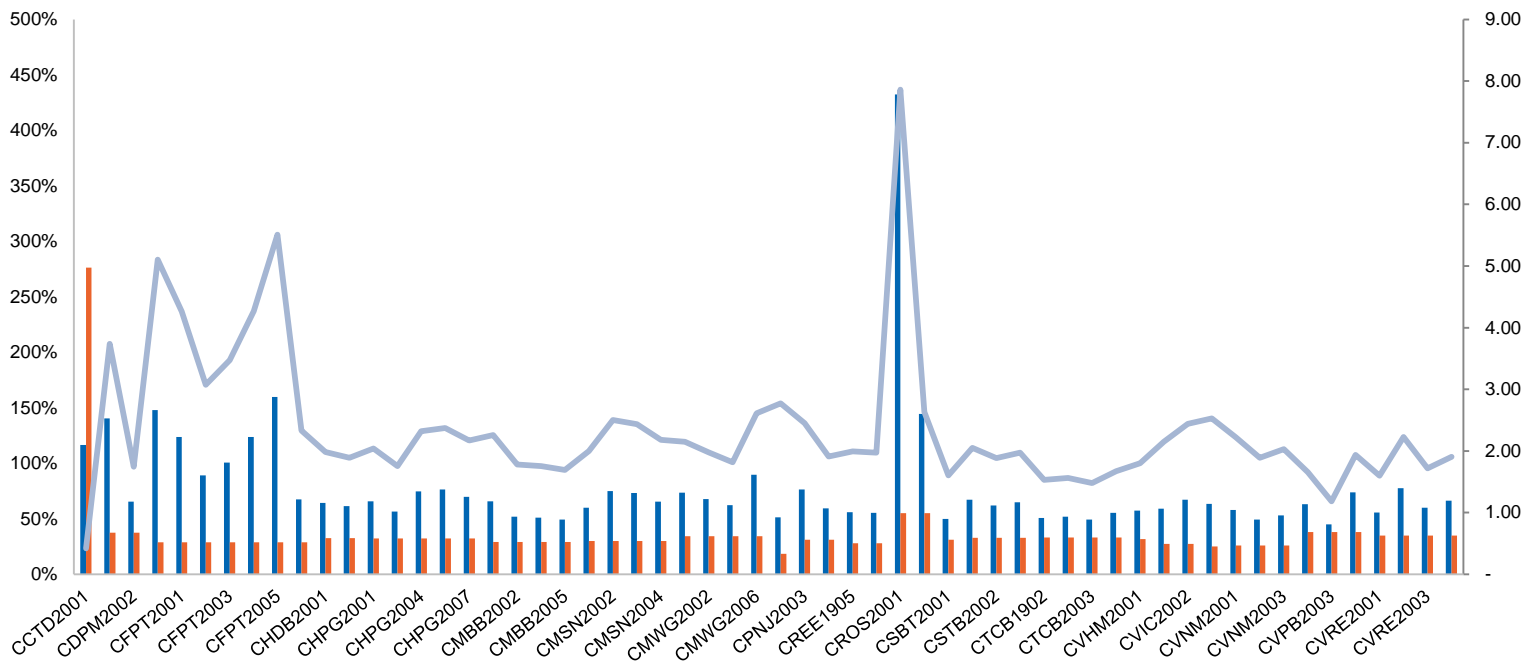
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM	15.30	14.90	上漲	上漲	16.65	9%	13.84	0.92
FPT	44.60	48.00	上漲	上漲	49.79	12%	46.81	(2.35)
HPG	18.85	27.20	上漲	上漲	21.29	13%	26.02	(0.34)
MBB	15.75	17.30	上漲	上漲	17.70	12%	16.61	(2.25)
MSN	61.00	62.50	上漲	上漲	69.85	15%	59.31	5.23
MWG	69.90	84.80	上漲	上漲	80.19	15%	82.06	(0.85)
NVL	53.00	53.80	上漲	GIẢM	59.59	12%	50.38	2.52
PNJ	55.50	63.00	上漲	上漲	61.01	10%	60.81	(1.04)
REE	30.20	31.55	上漲	GIẢM	34.55	14%	30.44	(18.18)
STB	8.93	10.10	上漲	上漲	10.08	13%	9.67	(1.55)
VHM	66.00	74.70	上漲	上漲	71.37	8%	72.57	(0.82)
VIC	86.80	96.90	上漲	上漲	99.04	14%	92.69	(2.08)
VNM	105.00	115.00	上漲	上漲	116.26	11%	110.78	(1.95)
VJC	109.10	113.00	上漲	上漲	121.09	11%	112.20	(3.86)
VRE	26.55	25.50	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



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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
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
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
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
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
CTCB2004	MBS	3.5 月	2.00000 : 1	-	2,000,000	17,000	16/08/2020
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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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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Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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