

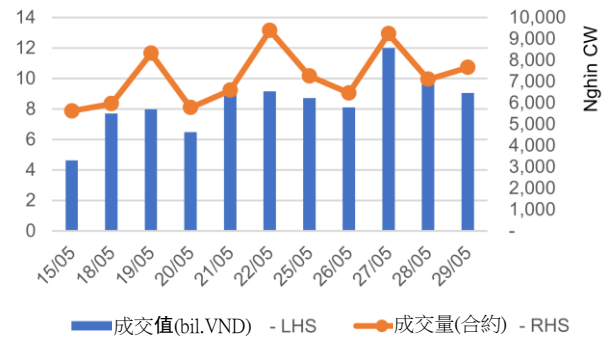
認股權證日報

2020/05/29 認股權證日報

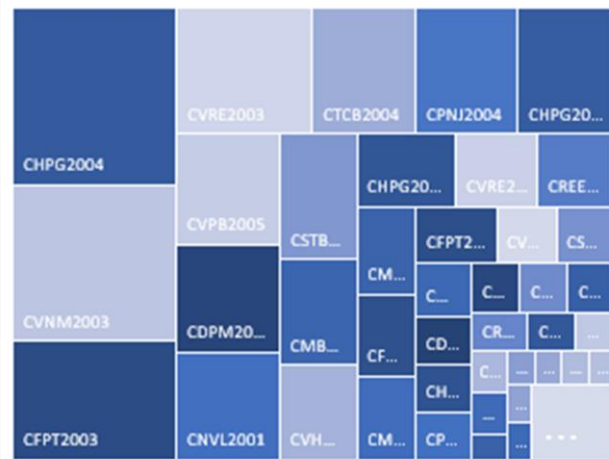
明顯的分歧

市場出現明顯的分歧，流動性減少。在流動性良好的權證中，CHPG200 是流動性最好的權證，也大幅上漲了 16.7%，另一個具有良好流動性的權證 CVRE2003 也呈積極的漲勢，上漲了 19.8%。其餘的權證波動性不高。

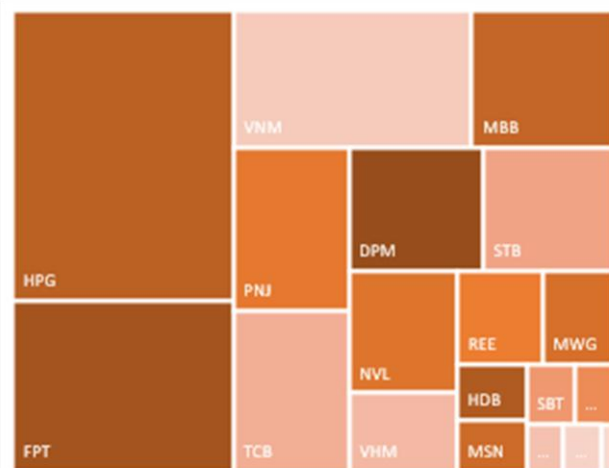
成交值和成交量



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%	2,410	750	-	OTM	38.1%	2.66	141	115%
CDPM2001	0.0%	1,000	80,160	0.09	ITM	11.9%	4.45	13	140%
CDPM2002	0.0%	2,780	132,540	0.37	OTM	21.8%	2.93	141	65%
CFPT1908	-7.7%	1,200	64,110	0.08	OTM	20.1%	0.45	11	140%
CFPT2001	-7.0%	530	30,900	0.02	OTM	22.3%	0.24	14	119%
CFPT2002	1.1%	1,820	910	-	OTM	28.6%	0.70	36	95%
CFPT2003	-3.9%	11,280	56,420	0.64	OTM	27.8%	2.11	114	93%
CFPT2004	-2.7%	8,710	16,500	0.15	OTM	22.4%	2.33	49	113%
CFPT2005	-0.5%	8,270	19,510	0.16	OTM	19.4%	2.52	21	156%
CGMD2001	0.0%	20	94,320	-	OTM	28.0%	0.05	14	65%
CHDB2001	0.0%	70	323,680	0.02	OTM	20.8%	1.36	13	58%
CHDB2003	3.1%	990	91,200	0.09	OTM	40.9%	2.10	141	58%
CHPG2001	16.7%	2,100	113,320	0.24	ITM	2.9%	6.15	20	70%
CHPG2002	7.5%	1,870	33,350	0.06	OTM	23.1%	3.23	141	55%
CHPG2004	16.7%	4,190	235,300	0.96	ITM	1.1%	6.51	9	75%
CHPG2005	-1.4%	8,700	46,320	0.41	ITM	1.1%	3.10	87	0%
CHPG2006	6.3%	3,550	22,700	0.08	ITM	6.3%	3.56	76	67%
CHPG2007	8.6%	5,300	5,650	0.03	ITM	3.3%	4.91	32	67%
CMBB2001	0.0%	70	82,210	0.01	OTM	22.9%	0.27	14	66%
CMBB2002	-2.3%	1,250	134,490	0.17	OTM	11.9%	5.68	49	51%
CMBB2003	-0.9%	2,160	126,340	0.27	OTM	17.2%	3.90	114	52%
CMBB2004	-5.2%	1,470	75,360	0.10	ITM	7.4%	6.92	21	67%
CMBB2005	-7.0%	1,200	590	-	OTM	23.3%	3.85	104	48%
CMSN2001	-2.0%	1,970	15,150	0.03	OTM	20.6%	3.23	141	57%
CMSN2002	0.0%	-	-	-	OTM	0.5%	#DIV/0!	76	0%
CMSN2003	-2.5%	1,560	15,710	0.02	OTM	16.6%	3.59	32	63%
CMSN2004	-2.6%	2,290	21,960	0.05	ITM	6.0%	4.63	67	54%
CMWG2001	50.0%	30	398,210	0.01	OTM	42.2%	0.00	14	84%
CMWG2002	0.0%	150	25,920	-	OTM	31.8%	0.77	28	70%
CMWG2004	-20.0%	120	141,330	0.02	OTM	24.3%	0.37	9	60%
CMWG2005	-3.2%	5,690	27,210	0.16	OTM	22.2%	3.02	87	70%
CMWG2006	-1.8%	2,200	810	-	OTM	43.0%	1.20	104	86%
CNVL2001	-0.8%	1,190	308,790	0.37	OTM	31.6%	1.24	141	52%
CPNJ2002	4.7%	4,210	23,410	0.09	OTM	22.7%	2.83	87	71%
CPNJ2003	-3.6%	1,590	120	-	OTM	31.5%	1.98	104	73%
CPNJ2004	-1.0%	950	482,600	0.43	OTM	13.7%	5.21	55	53%
CREE1905	-15.6%	270	25,460	0.01	OTM	8.0%	8.36	11	53%
CREE2001	-14.3%	120	159,590	0.02	OTM	11.6%	4.87	14	54%
CREE2002	-8.0%	1,950	95,640	0.19	OTM	8.6%	6.76	21	61%
CROS2001	-50.0%	10	133,350	-	OTM	657.4%	0.00	13	403%
CROS2002	7.1%	750	109,320	0.07	OTM	127.9%	0.30	141	144%
CSBT2001	2.7%	750	112,610	0.08	OTM	46.7%	1.98	141	52%
CSTB2001	-5.3%	360	53,570	0.02	OTM	10.3%	6.03	13	66%
CSTB2002	-1.4%	1,450	74,460	0.11	OTM	29.5%	2.56	141	63%
CSTB2003	1.6%	1,280	264,430	0.32	OTM	20.3%	3.22	76	69%
CTCB1902	-22.4%	380	70,240	0.03	OTM	3.3%	20.13	3	52%
CTCB2001	-27.8%	130	172,170	0.03	OTM	12.4%	7.97	14	49%
CTCB2003	-8.4%	1,200	24,300	0.03	OTM	26.6%	4.18	104	47%
CVHM2001	10.9%	1,530	162,840	0.24	OTM	33.4%	2.54	141	57%
CVIC2001	1.8%	1,680	500	-	OTM	39.0%	1.65	141	58%
CVIC2002	3.1%	1,010	16,810	0.02	OTM	17.5%	2.74	32	67%
CVJC2001	2.9%	710	67,390	0.05	OTM	59.5%	0.31	141	64%

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CVNM2001	-5.0%	380	93,400	0.03	OTM	7.7%	8.09	14	53%
CVNM2002	-5.6%	1,680	19,600	0.03	OTM	30.0%	2.81	141	47%
CVNM2003	-1.6%	2,480	352,090	0.85	ITM	3.3%	4.42	67	48%
CVPB2001	4.9%	1,700	31,810	0.05	ITM	0.2%	6.63	14	0%
CVPB2003	7.5%	2,150	7,450	0.02	ITM	3.4%	7.65	36	37%
CVPB2005	0.4%	2,380	160,140	0.38	ITM	3.9%	4.32	55	55%
CVRE2001	18.8%	190	1,138,060	0.20	OTM	36.5%	3.26	79	51%
CVRE2002	-11.1%	80	239,010	0.02	OTM	17.5%	3.19	14	61%
CVRE2003	19.8%	1,090	557,310	0.57	OTM	46.1%	1.93	141	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

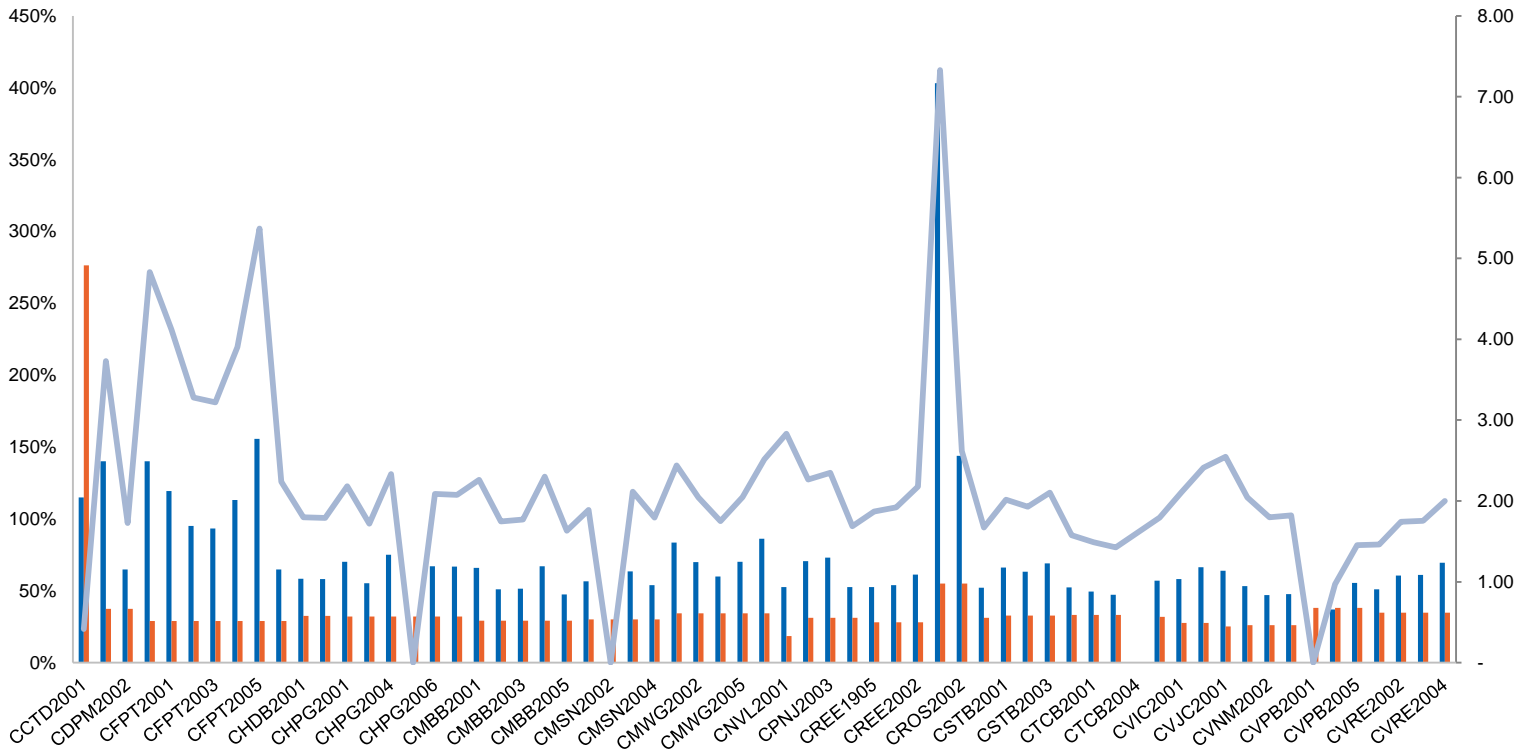
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM	15.30	14.80	上漲	上漲	16.65	9%	13.84	0.92
FPT	44.60	47.95	上漲	上漲	49.79	12%	46.81	(2.35)
HPG	18.85	27.40	上漲	上漲	21.29	13%	26.02	(0.34)
MBB	15.75	17.20	上漲	上漲	17.70	12%	16.68	(2.10)
MSN	61.00	62.70	上漲	上漲	69.85	15%	59.78	7.26
MWG	69.90	84.60	上漲	上漲	80.19	15%	82.06	(0.85)
NVL	53.00	53.70	上漲	下跌	59.59	12%	50.38	2.52
PNJ	55.50	63.10	上漲	上漲	61.01	10%	60.81	(1.04)
REE	30.20	31.25	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	76.60	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	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	27.50	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
CHPG2005	VND	6月	1.00000 : 1	2,100	2,000,000	19,000	29/09/2020



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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	3 月	1.00000 : 1	1,100	2,000,000	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
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	6 月	2.00000 : 1	2,500	1,000,000	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	6 月	2.00000 : 1	2,400	1,000,000	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	3 月	1.00000 : 1	1,800	1,500,000	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

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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