



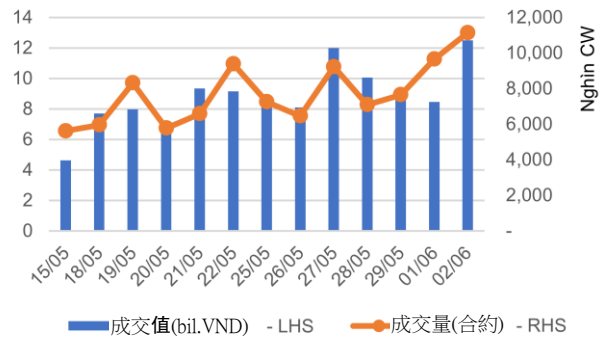
# 認股權證日報

## 2020/06/02 認股權證日報

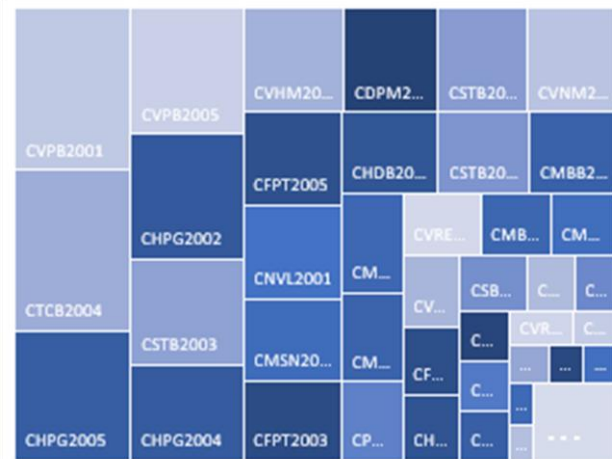
### 修正壓力急劇增加

由於股票市場進入強大的阻力位並承壓停利的壓力，使許多權證被大幅修正。在交易活躍的權證中，紅跌為主導，除了 HDB 和 MSN 的一些權證。目前，我們仍然持謹慎態度，建議投資者在等待股票市場急劇修正時出現的投資機會。

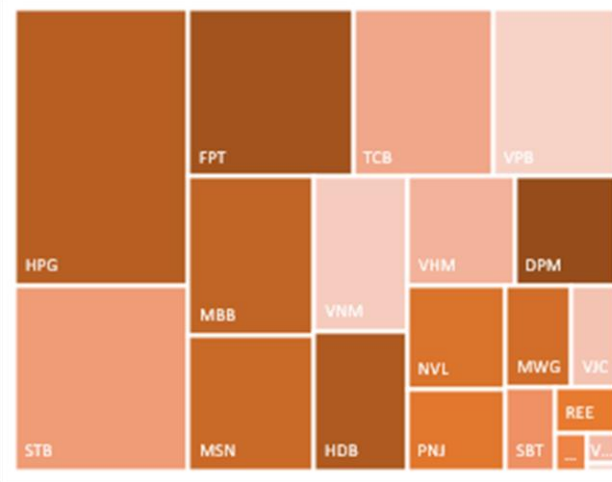
### 成交值和成交量



### 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	-10.8%	2,220	6,030	0.01	OTM	43.4%	2.70	139	120%
CDPM2001	0.0%	950	18,820	0.01	OTM	14.4%	3.53	11	169%
CDPM2002	-14.9%	2,510	164,140	0.45	OTM	23.3%	2.93	139	65%
CFPT1908	-10.0%	1,080	99,010	0.11	OTM	19.3%	0.27	9	150%
CFPT2001	-10.5%	510	105,550	0.06	OTM	22.0%	0.13	12	131%
CFPT2002	-10.4%	1,630	2,300	-	OTM	27.6%	0.68	34	93%
CFPT2003	-1.5%	11,460	30,590	0.36	OTM	28.0%	2.08	112	96%
CFPT2004	-0.3%	9,000	20,190	0.18	OTM	22.9%	2.24	47	120%
CFPT2005	-3.5%	8,030	51,800	0.42	OTM	18.8%	2.57	19	162%
CGMD2001	0.0%	10	141,490	-	OTM	30.4%	0.00	12	68%
CHDB2001	137.5%	190	1,093,970	0.17	OTM	10.6%	7.15	11	54%
CHDB2003	28.2%	1,500	239,130	0.36	OTM	31.8%	2.57	139	59%
CHPG2001	-13.5%	1,800	15,990	0.03	ITM	2.0%	7.04	18	60%
CHPG2002	-8.9%	1,740	357,920	0.64	OTM	23.8%	3.24	139	55%
CHPG2004	-16.2%	3,610	117,260	0.49	ITM	0.2%	7.48	7	51%
CHPG2005	-5.3%	8,320	81,520	0.69	ITM	1.0%	3.19	85	0%
CHPG2006	-8.8%	3,300	2,620	0.01	ITM	5.8%	3.75	74	63%
CHPG2007	-11.4%	4,800	20,580	0.11	ITM	2.8%	5.32	30	62%
CMBB2001	16.7%	70	362,990	0.03	OTM	18.1%	0.69	12	62%
CMBB2002	4.6%	1,600	201,660	0.33	OTM	9.5%	5.99	47	52%
CMBB2003	-1.6%	2,510	96,740	0.25	OTM	14.6%	4.07	112	51%
CMBB2004	-3.5%	1,650	116,340	0.20	ITM	4.2%	8.35	19	58%
CMBB2005	10.8%	1,330	4,460	0.01	OTM	19.2%	4.58	102	45%
CMSN2001	1.5%	2,070	126,140	0.28	OTM	19.2%	3.33	139	56%
CMSN2002	6.8%	2,500	1,450	-	ITM	14.2%	3.84	74	68%
CMSN2003	5.6%	1,700	25,560	0.05	OTM	14.9%	4.05	30	64%
CMSN2004	7.5%	2,590	145,260	0.37	ITM	6.3%	4.33	65	61%
CMWG2001	50.0%	30	594,370	0.01	OTM	41.0%	0.00	12	92%
CMWG2002	0.0%	140	11,950	-	OTM	30.6%	0.72	26	71%
CMWG2004	33.3%	120	157,140	0.01	OTM	23.2%	0.05	7	70%
CMWG2005	-3.0%	5,860	32,180	0.19	OTM	21.6%	3.05	85	71%
CMWG2006	0.0%	2,200	26,390	0.06	OTM	41.9%	1.25	102	86%
CNVL2001	-4.1%	1,170	355,880	0.42	OTM	30.2%	1.39	139	51%
CPNJ2002	-1.2%	4,120	26,150	0.11	OTM	22.2%	2.89	85	70%
CPNJ2003	-0.7%	1,490	800	-	OTM	30.5%	2.10	102	71%
CPNJ2004	-7.8%	950	226,230	0.22	OTM	13.5%	5.20	53	54%
CREE1905	-26.1%	170	49,560	0.01	OTM	5.7%	15.46	9	41%
CREE2001	0.0%	140	5,000	-	OTM	10.5%	4.55	12	60%
CREE2002	-4.5%	1,930	58,510	0.11	OTM	7.2%	7.82	19	59%
CROS2001	-50.0%	10	782,910	0.01	OTM	728.4%	0.00	11	474%
CROS2002	-5.0%	760	51,820	0.04	OTM	149.6%	0.17	139	161%
CSBT2001	1.4%	750	237,020	0.17	OTM	46.2%	1.98	139	52%
CSTB2001	-11.4%	310	887,250	0.34	OTM	7.7%	8.92	11	59%
CSTB2002	-3.7%	1,570	258,010	0.43	OTM	28.2%	2.59	139	65%
CSTB2003	-5.7%	1,330	390,900	0.55	OTM	18.5%	3.46	74	68%
CTCB1902	-12.2%	360	152,510	0.07	ITM	1.0%	39.07	1	63%
CTCB2001	-16.7%	150	95,150	0.02	OTM	10.2%	8.97	12	51%
CTCB2003	-3.5%	1,380	14,380	0.02	OTM	24.7%	4.15	102	49%
CTCB2004	-0.4%	2,380	353,090	0.85					
CVHM2001	-8.1%	1,580	289,290	0.48	OTM	31.7%	2.68	139	57%
CVIC2001	-2.5%	1,580	9,550	0.02	OTM	39.0%	1.66	139	57%
CVIC2002	10.5%	1,050	24,250	0.02	OTM	18.0%	2.26	30	72%

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CVJC2001	4.3%	720	261,850	0.19	OTM	57.2%	0.36	139	63%
CVNM2001	-11.4%	390	289,520	0.12	OTM	6.8%	8.63	12	57%
CVNM2002	-7.8%	1,650	24,280	0.04	OTM	28.8%	3.01	139	46%
CVNM2003	-1.5%	2,580	164,870	0.43	ITM	3.3%	4.32	65	50%
CVPB2001	-10.1%	1,950	419,510	0.86	ITM	-0.8%	6.13	12	0%
CVPB2003	-12.6%	2,500	26,010	0.07	ITM	1.7%	7.53	34	30%
CVPB2005	-1.1%	2,750	231,320	0.65	ITM	3.7%	4.02	53	62%
CVRE2001	-9.5%	190	496,580	0.10	OTM	36.0%	3.20	77	51%
CVRE2002	16.7%	70	252,610	0.02	OTM	17.0%	2.45	12	64%
CVRE2003	-2.9%	1,020	223,250	0.22	OTM	45.1%	2.07	139	59%
CVRE2004	-0.6%	1,650	14,000	0.02	OTM	14.7%	4.60	30	67%

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。

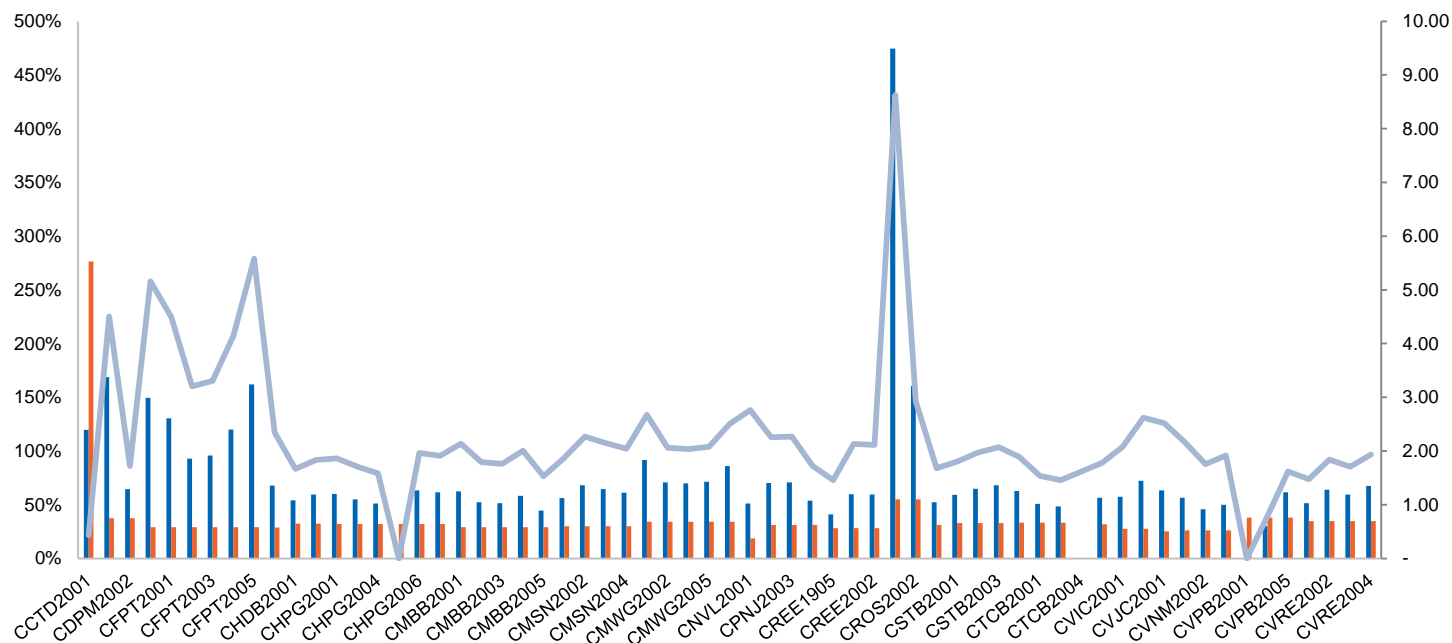
標的股票的技術建議綜合表

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	15.05	上漲	上漲	16.65	9%	13.84	0.92
FPT	44.60	48.30	上漲	上漲	49.79	12%	46.81	(2.35)
HPG	18.85	27.65	上漲	上漲	21.29	13%	26.02	(0.34)
MBB	15.75	17.85	上漲	上漲	17.70	12%	16.68	(2.10)
MSN	61.00	63.10	上漲	上漲	69.85	15%	59.78	7.26
MWG	69.90	86.00	上漲	上漲	80.19	15%	82.06	(0.85)
NVL	53.00	55.00	上漲	下跌	59.59	12%	50.69	2.86
PNJ	55.50	63.90	上漲	上漲	61.01	10%	60.81	(1.04)
REE	30.20	31.70	上漲	下跌	34.55	14%	30.60	(10.83)
STB	8.93	10.75	上漲	上漲	10.08	13%	9.67	(1.55)
VHM	66.00	79.10	上漲	上漲	71.37	8%	72.57	(0.82)
VIC	86.80	97.20	上漲	上漲	99.04	14%	93.28	(1.89)
VNM	105.00	116.10	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	27.80	上漲	上漲	29.30	10%	25.13	1.93

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
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
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
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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**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.

**HOLD-Underperform:** In our view, the stock's fundamentals are relatively less 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.

**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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