



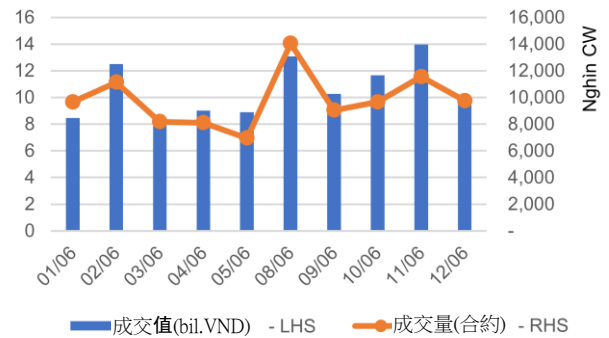
認股權證日報

2020/06/12 認股權證日報

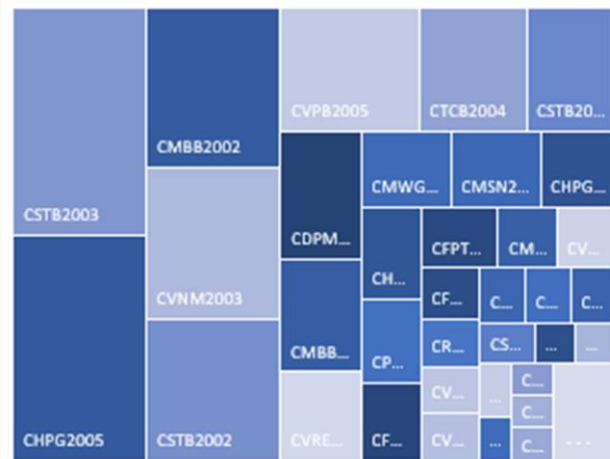
STB 的權證是市場的亮點

權證市場繼續保持沉靜，交易價值繼續減少，許多權證下跌。但是，市場的亮點是 STB 的權證，因為這些權證得益於股票漲停而均上漲，並擁有良好的交易量。CSTB2003 是市場上流動性最好的權證，上漲了 7.8%。

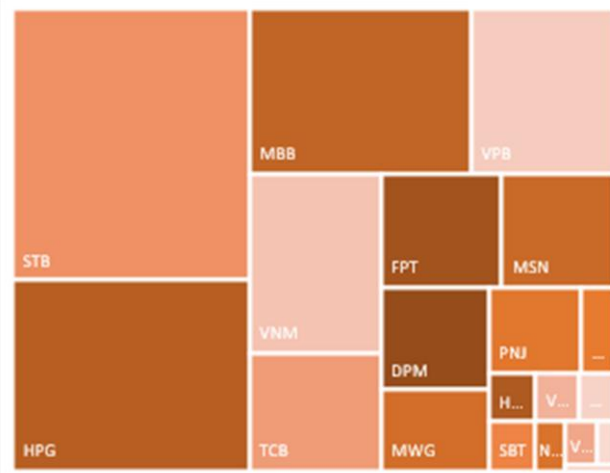
成交值和成交量



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	-6.4%	1,750	16,090	0.03	OTM	45.8%	3.15	131	113%
CDPM2001	-8.0%	800	140	-	ITM	9.7%	5.72	3	221%
CDPM2002	-1.3%	2,300	171,540	0.38	OTM	19.1%	3.46	131	57%
CFPT1908	1500.0%	480	43,260	0.01	ITM	0.7%	29.78	1	40%
CFPT2001	-42.9%	240	34,990	0.01	OTM	3.9%	15.57	4	57%
CFPT2002	7.2%	1,340	2,610	-	OTM	10.2%	6.68	26	53%
CFPT2003	-0.7%	9,950	18,780	0.17	ITM	8.9%	4.24	104	50%
CFPT2004	-0.5%	7,290	26,550	0.17	ITM	4.0%	6.32	39	49%
CFPT2005	-14.4%	6,500	20,510	0.11	ITM	0.8%	8.24	11	48%
CGMD2001	0.0%	10	184,930	-	OTM	26.5%	0.00	4	100%
CHDB2001	-57.1%	30	427,970	0.02	OTM	8.4%	9.51	3	48%
CHDB2003	-1.9%	1,560	41,290	0.06	OTM	31.0%	2.53	131	61%
CHPG2001	29.5%	1,450	181,530	0.21	ITM	1.5%	8.67	10	62%
CHPG2002	26.9%	1,700	148,200	0.20	OTM	26.0%	2.93	131	59%
CHPG2005	1.2%	7,390	159,250	1.09	ITM	-0.4%	3.52	77	0%
CHPG2006	5.5%	2,860	3,760	0.01	ITM	4.7%	4.18	66	56%
CHPG2007	2.8%	3,700	10,170	0.03	ITM	0.8%	6.75	22	36%
CMBB2001	0.0%	30	559,290	0.01	OTM	19.3%	0.00	4	88%
CMBB2002	-18.4%	1,200	688,600	0.78	OTM	8.8%	7.06	39	48%
CMBB2003	-10.5%	2,120	167,580	0.33	OTM	14.0%	4.47	104	48%
CMBB2004	-13.7%	1,260	108,990	0.13	ITM	3.5%	10.46	11	59%
CMBB2005	-16.0%	1,100	4,050	-	OTM	19.5%	4.83	94	43%
CMSN2001	-4.4%	1,510	58,740	0.09	OTM	25.4%	2.89	131	59%
CMSN2002	-16.1%	1,510	8,350	0.01	OTM	18.0%	3.61	66	64%
CMSN2003	-63.6%	440	212,600	0.09	OTM	21.2%	1.80	22	58%
CMSN2004	-19.0%	1,700	154,190	0.25	ITM	8.5%	4.96	57	59%
CMWG2001	0.0%	20	1,175,450	0.02	OTM	39.8%	0.00	4	137%
CMWG2002	0.0%	70	134,680	0.01	OTM	28.7%	0.56	18	67%
CMWG2005	-8.9%	5,030	50,580	0.25	OTM	18.7%	3.64	77	64%
CMWG2006	-24.8%	1,240	16,600	0.02	OTM	35.1%	2.19	94	64%
CNVL2001	19.8%	1,390	45,150	0.05	OTM	30.1%	1.29	131	57%
CPNJ2002	-22.8%	2,470	36,590	0.09	OTM	24.3%	2.92	77	62%
CPNJ2003	0.0%	700	5,690	-	OTM	31.9%	2.51	94	56%
CPNJ2004	-21.4%	550	355,630	0.18	OTM	17.2%	4.67	45	53%
CREE1905	-60.0%	20	210,130	-	OTM	7.3%	2.15	1	54%
CREE2001	-37.5%	50	25,970	-	OTM	12.2%	0.20	4	78%
CREE2002	-7.8%	1,060	94,940	0.10	OTM	7.3%	8.35	11	58%
CROS2001	0.0%	10	88,900	-	OTM	780.7%	0.00	3	500%
CROS2002	-13.9%	1,360	3,610	-	OTM	185.3%	0.05	131	247%
CSBT2001	23.7%	940	88,980	0.08	OTM	42.3%	2.00	131	55%
CSTB2001	16.1%	720	701,660	0.40	ITM	-0.7%	15.88	3	0%
CSTB2002	12.3%	2,280	319,100	0.69	OTM	20.1%	2.98	131	66%
CSTB2003	7.8%	1,940	647,770	1.10	ITM	10.6%	4.25	66	65%
CTCB2001	0.0%	100	37,330	-	OTM	9.7%	2.84	4	71%
CTCB2003	-14.7%	1,100	42,310	0.05	OTM	23.4%	4.98	94	45%
CTCB2004	1.8%	2,250	221,800	0.48					
CVHM2001	-2.4%	1,600	39,200	0.05	OTM	36.8%	1.99	131	64%
CVIC2001	-11.4%	1,170	41,300	0.05	OTM	44.1%	1.25	131	57%
CVIC2002	-25.0%	390	47,690	0.02	OTM	20.7%	1.08	22	64%
CVJC2001	-1.4%	690	21,130	0.01	OTM	58.8%	0.27	131	65%
CVNM2001	-57.1%	300	21,790	0.01	OTM	4.2%	12.69	4	64%
CVNM2002	-24.3%	1,620	38,350	0.06	OTM	26.5%	3.38	131	44%

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CVNM2003	-10.7%	2,600	282,300	0.74	ITM	1.7%	4.44	57	40%
CVPB2001	-14.8%	1,550	75,530	0.10	ITM	0.0%	7.44	4	0%
CVPB2003	-0.9%	2,180	59,880	0.10	ITM	4.7%	7.33	26	52%
CVPB2005	-13.2%	2,170	293,380	0.62	ITM	3.2%	4.71	45	54%
CVRE2001	0.0%	170	387,680	0.06	OTM	44.7%	1.39	69	61%
CVRE2002	-25.0%	30	43,100	-	OTM	24.0%	0.00	4	110%
CVRE2003	-2.5%	780	186,250	0.13	OTM	52.7%	1.55	131	62%
CVRE2004	-28.1%	640	458,690	0.26	OTM	18.3%	3.71	22	62%

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

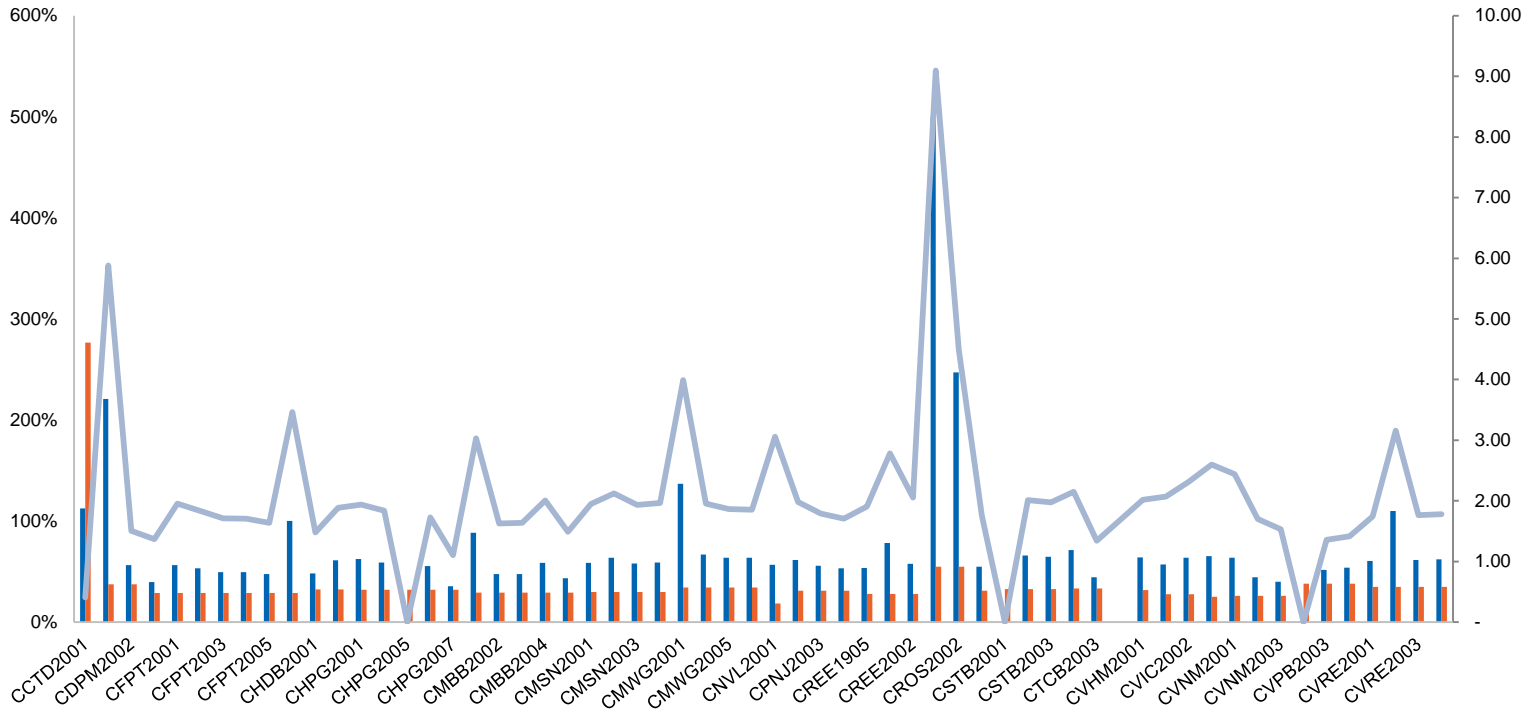
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
DPM	15.30	14.25	上漲	上漲	16.65	9%	13.84	0.92
FPT		47.00	下跌	上漲			49.44	-
HPG		26.50	下跌	上漲			28.23	-
MBB		17.65	下跌	上漲			19.18	-
MSN		58.50	下跌	上漲			64.99	-
MWG		86.00	下跌	上漲			91.55	-
NVL	53.00	54.90	上漲	下跌	59.59	12%	51.63	4.83
PNJ		59.50	下跌	上漲			66.28	-
REE		30.80	下跌	上漲			32.49	-
STB	8.93	11.80	上漲	上漲	10.08	13%	10.74	(0.64)
VHM	66.00	75.00	上漲	上漲	71.37	8%	74.06	(0.67)
VIC		91.80	下跌	上漲			97.92	-
VNM	105.00	118.00	下跌	上漲	116.26	11%	119.32	(0.79)
VJC		113.40	下跌	上漲			119.72	-
VRE		25.90	下跌	上漲			29.06	-

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	1.93340 : 1	1,000	2,000,000	14,082	17/06/2020
CDPM2002	KISVN	11 月	0.96670 : 1	1,700	2,000,000	14,744	14/12/2020
CFPT1908	MBS	6 月	2.56080 : 1	3,150	2,400,000	46,094	15/06/2020
CFPT2001	HCM	6 月	4.26800 : 1	1,600	5,000,000	47,802	18/06/2020
CFPT2002	VCI	6 月	1.70720 : 1	3,300	1,000,000	49,509	20/07/2020
CFPT2003	SSI	7 月	0.85360 : 1	7,300	2,000,000	42,680	05/11/2020
CFPT2004	SSI	4 月	0.85360 : 1	5,100	2,000,000	42,680	06/08/2020
CFPT2005	VND	3 月	0.85360 : 1	2,900	1,000,000	41,826	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
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



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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
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
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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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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