



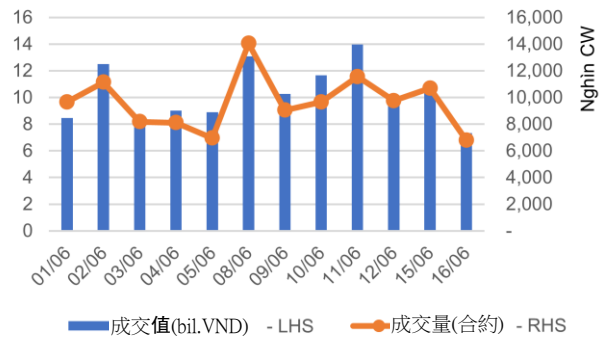
認股權證日報

2020/06/16 認股權證日報

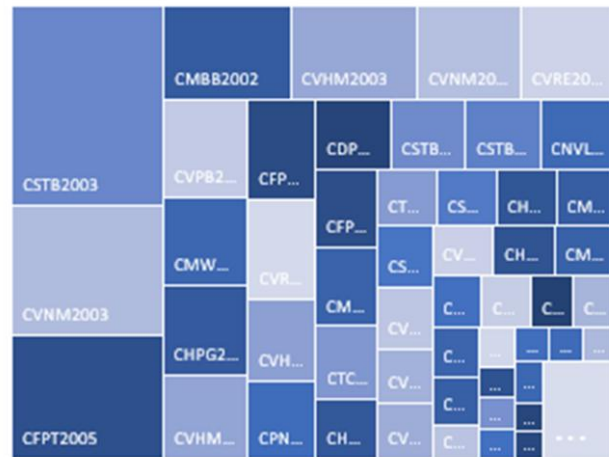
綠漲重新出現在市場上

股票市場的恢復，促進許多權證恢復了漲勢。但是，儘管最近幾盤許多新的權證有積極的交易，流動性依然繼續大幅減少。但是，除了 CSTB2003（略微下降了-1.4%）之外，當天具有良好流動性的權證都有可觀的漲幅。股市的現金流返回到藍籌股上，已支持了權證的上漲，但我們仍然認為市場處於修正的階段，投資者應利用上漲的階段來賣出權證。

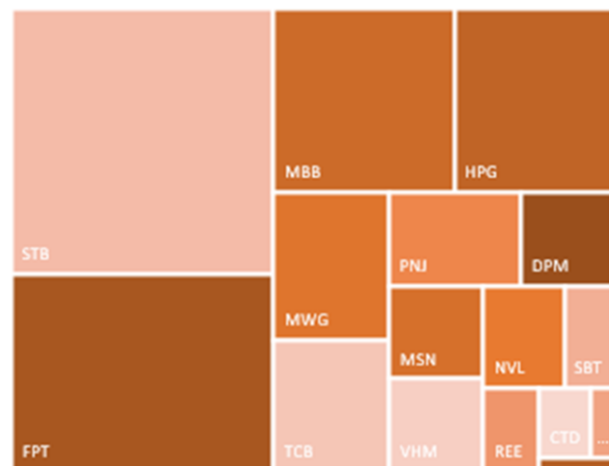
成交值和成交量



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	0.0%	1,520	42,020	0.06	OTM	50.6%	3.38	129	113%
CDPM2001	-11.1%	800	25,270	0.01	ITM	9.3%	7.28	1	485%
CDPM2002	12.9%	2,370	59,190	0.14	OTM	19.1%	3.39	129	58%
CFPT2001	-31.8%	150	127,240	0.02	OTM	4.0%	8.92	2	82%
CFPT2002	36.4%	1,350	15,150	0.02	OTM	11.2%	5.63	24	60%
CFPT2003	2.5%	9,510	18,530	0.18	ITM	9.0%	4.32	102	49%
CFPT2004	1.5%	6,880	19,630	0.13	ITM	4.2%	6.54	37	51%
CFPT2005	6.5%	5,860	84,590	0.50	ITM	0.5%	9.12	9	44%
CFPT2006	0.0%	1,610	16,130	0.03	ITM	10.0%	4.62	95	48%
CGMD2001	0.0%	10	14,820	-	OTM	28.1%	0.00	2	182%
CHDB2001	-50.0%	20	345,190	0.01	OTM	6.7%	0.06	1	84%
CHDB2003	-4.2%	1,610	9,050	0.01	OTM	29.5%	2.65	129	61%
CHPG2001	10.9%	1,320	11,830	0.02	ITM	1.7%	9.48	8	73%
CHPG2002	-4.2%	1,600	48,940	0.08	OTM	26.7%	2.90	129	59%
CHPG2005	3.7%	7,260	12,610	0.09	ITM	0.2%	3.53	75	0%
CHPG2006	9.9%	2,880	36,930	0.10	ITM	6.0%	4.06	64	64%
CHPG2007	20.1%	3,830	3,320	0.01	ITM	2.4%	6.43	20	63%
CHPG2008	13.2%	3,170	65,020	0.20	OTM	19.0%	3.81	117	53%
CHPG2009	0.0%	2,770	120	-	ITM	7.0%	3.95	95	53%
CMBB2001	-50.0%	10	281,290	0.01	OTM	20.8%	0.00	2	133%
CMBB2002	22.7%	1,080	313,660	0.32	OTM	9.7%	6.83	37	50%
CMBB2003	10.8%	2,050	46,490	0.09	OTM	15.2%	4.28	102	50%
CMBB2004	9.8%	1,010	62,310	0.06	ITM	3.5%	11.81	9	60%
CMBB2005	-3.5%	1,100	2,210	-	OTM	21.3%	4.24	92	47%
CMBB2006	0.0%	1,400	57,510	0.08	ITM	10.9%	4.28	95	53%
CMSN2001	9.4%	1,400	9,650	0.01	OTM	26.4%	2.82	129	59%
CMSN2002	10.7%	1,340	160	-	OTM	18.7%	3.53	64	63%
CMSN2003	15.2%	380	37,250	0.01	OTM	22.8%	0.91	20	63%
CMSN2004	12.1%	1,480	88,300	0.13	ITM	8.3%	5.33	55	55%
CMSN2005	0.0%	1,360	3,100	-	OTM	16.0%	4.12	95	53%
CMWG2001	-50.0%	10	144,370	-	OTM	42.3%	0.00	2	223%
CMWG2002	0.0%	60	83,590	-	OTM	31.0%	0.15	16	75%
CMWG2005	4.0%	4,930	11,340	0.06	OTM	20.7%	3.27	75	69%
CMWG2006	-18.3%	670	230	-	OTM	34.3%	3.33	92	51%
CMWG2007	10.2%	11,220	17,600	0.20	OTM	16.4%	4.00	117	51%
CMWG2008	0.0%	1,110	24,910	0.03	OTM	13.9%	4.28	95	53%
CNVL2001	0.0%	1,400	97,800	0.14	OTM	26.3%	1.84	129	53%
CPNJ2002	3.5%	2,380	14,640	0.03	OTM	25.4%	2.66	75	64%
CPNJ2003	9.5%	690	16,160	0.01	OTM	33.4%	2.20	92	58%
CPNJ2004	15.0%	460	316,820	0.14	OTM	17.9%	4.60	43	53%
CPNJ2005	0.0%	760	46,240	0.03	OTM	15.0%	4.13	95	54%
CREE2001	-50.0%	10	99,810	-	OTM	11.9%	0.00	2	92%
CREE2002	-7.8%	830	80,410	0.07	OTM	6.9%	8.70	9	58%
CREE2003	0.0%	840	10,560	0.01	ITM	11.4%	4.59	95	49%
CROS2001	0.0%	10	31,800	-	OTM	755.1%	-	1	500%
CROS2002	-15.7%	970	34,860	0.03	OTM	164.4%	0.09	129	196%
CSBT2001	-10.0%	900	119,390	0.09	OTM	47.7%	1.42	129	59%
CSTB2001	-16.8%	790	120,480	0.09	ITM	-0.9%	15.06	1	0%
CSTB2002	-0.4%	2,430	55,350	0.14	ITM	20.3%	2.89	129	70%
CSTB2003	-1.4%	2,090	361,730	0.81	ITM	10.9%	4.09	64	70%
CSTB2004	1.7%	2,370	55,680	0.14	ITM	12.4%	3.59	117	58%
CTCB2001	-71.4%	20	708,800	0.01	OTM	11.8%	0.00	2	96%



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CTCB2003	0.0%	1,040	32,000	0.03	OTM	26.4%	4.21	92	48%
CTCB2004	4.7%	2,000	58,040	0.12					
CTCB2005	-8.0%	2,420	37,500	0.09	OTM	18.5%	3.97	117	51%
CTCB2006	0.0%	2,070	6,000	0.01	ITM	7.5%	4.01	95	52%
CVHM2001	28.4%	1,400	118,490	0.15	OTM	35.6%	2.21	129	60%
CVHM2002	25.2%	10,250	20,140	0.19	OTM	16.5%	3.89	117	52%
CVHM2003	0.0%	1,320	262,490	0.32	ITM	11.1%	4.01	95	57%
CVIC2001	8.8%	1,240	73,290	0.08	OTM	42.0%	1.37	129	57%
CVIC2002	46.7%	440	244,390	0.08	OTM	18.9%	1.16	20	67%
CVJC2001	-5.8%	650	24,760	0.02	OTM	66.8%	0.12	129	70%
CVJC2002	0.0%	1,200	46,010	0.06	OTM	18.8%	3.45	95	56%
CVNM2001	0.0%	300	88,600	0.03	OTM	5.1%	3.87	2	124%
CVNM2002	21.7%	1,570	5,740	0.01	OTM	27.3%	3.19	129	45%
CVNM2003	13.2%	2,660	208,830	0.53	ITM	3.1%	4.29	55	55%
CVNM2004	13.2%	16,770	16,500	0.26	OTM	15.2%	3.95	117	52%
CVNM2005	0.0%	2,330	16,550	0.04	ITM	7.9%	4.23	95	53%
CVPB2001	-13.0%	1,000	19,530	0.02	ITM	-0.9%	11.10	2	0%
CVPB2003	2.7%	1,540	60,060	0.09	ITM	6.0%	8.22	24	52%
CVPB2005	9.6%	1,950	119,730	0.22	ITM	5.4%	4.76	43	66%
CVPB2006	-12.2%	2,580	25,500	0.07	OTM	19.7%	3.99	117	52%
CVPB2007	0.0%	1,470	6,200	0.01	OTM	14.6%	4.18	95	54%
CVRE2001	12.5%	180	489,410	0.08	OTM	40.2%	1.83	67	59%
CVRE2002	0.0%	30	115,080	-	OTM	20.1%	0.00	2	167%
CVRE2003	27.5%	1,020	262,110	0.24	OTM	49.7%	1.49	129	66%
CVRE2004	75.4%	1,000	68,240	0.04	OTM	15.9%	3.63	20	71%
CVRE2005	32.2%	3,450	55,510	0.18	OTM	17.6%	3.93	117	52%
CVRE2006	0.0%	1,420	2,670	-	ITM	7.2%	3.86	95	54%

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	14.30	上漲	上漲	16.65	9%	13.84	0.92
FPT		46.60	下跌	上漲			48.22	-
HPG		26.20	下跌	上漲			27.59	-
MBB		17.40	下跌	上漲			18.38	-
MSN		57.60	下跌	上漲			61.08	-
MWG		84.40	下跌	上漲			89.14	-
NVL	53.00	56.60	上漲	下跌	59.59	12%	51.90	6.01
PNJ		58.80	下跌	上漲			62.34	-
REE		30.70	下跌	上漲			31.58	-
STB	8.93	11.90	上漲	上漲	10.08	13%	11.11	(0.53)
VHM		74.90	下跌	上漲			77.55	-
VIC		93.40	下跌	上漲			94.78	-
VNM		117.00	下跌	上漲			123.67	-
VJC		107.70	下跌	上漲			115.42	-



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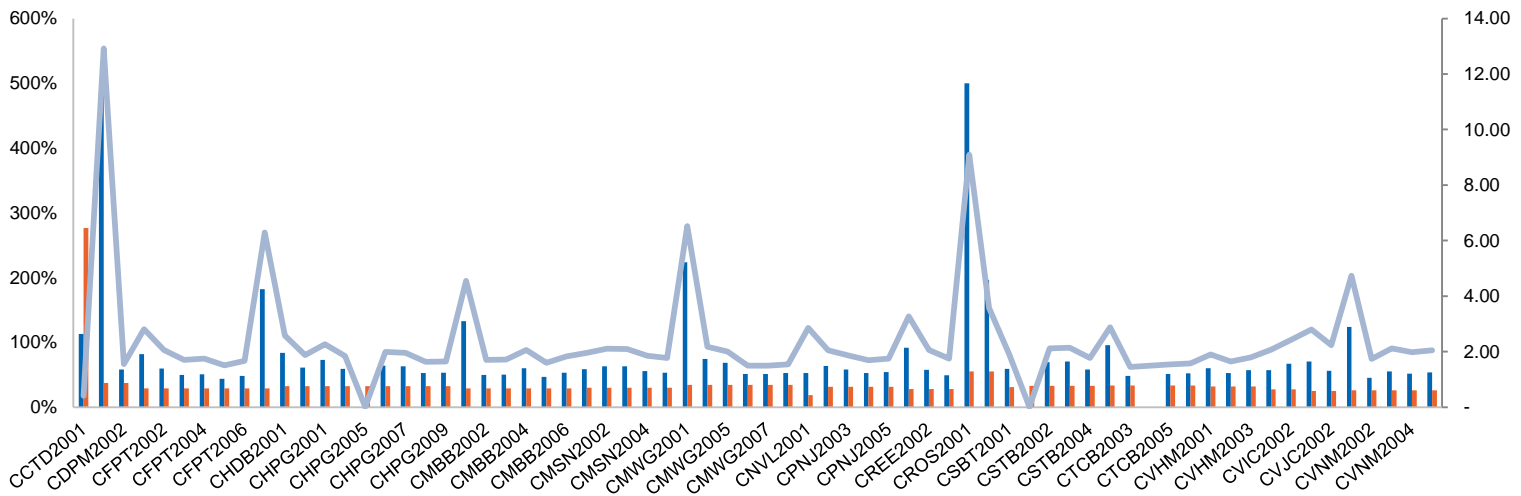
VRE		26.75	下跌	上漲			27.50	-
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源自: YSVN



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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
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
CFPT2006	HCM	6月	4.26790 : 1	1,500	5,000,000	44,386	27/10/2020
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
CHPG2008	SSI	6月	1.00000 : 1	4,100	5,000,000	28,000	26/11/2020
CHPG2009	HCM	6月	2.00000 : 1	1,600	5,000,000	22,500	27/10/2020
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



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CMBB2005	VCI	6 月	1.00000 : 1	2,000	1,500,000	20,000	22/10/2020
CMBB2006	HCM	6 月	2.00000 : 1	1,100	5,000,000	16,500	27/10/2020
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
CMSN2005	HCM	6 月	5.00000 : 1	2,100	5,000,000	60,000	27/10/2020
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
CMWG2007	SSI	6 月	1.00000 : 1	12,900	2,000,000	87,000	26/11/2020
CMWG2008	HCM	6 月	10.00000 : 1	1,300	5,000,000	85,000	27/10/2020
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
CPNJ2005	HCM	6 月	10.00000 : 1	1,000	5,000,000	60,000	27/10/2020
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
CREE2003	HCM	6 月	5.00000 : 1	1,000	5,000,000	30,000	27/10/2020
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
CSTB2004	SSI	6 月	1.00000 : 1	1,400	5,000,000	11,000	26/11/2020
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
CTCB2005	SSI	6 月	1.00000 : 1	3,000	3,000,000	22,000	26/11/2020
CTCB2006	HCM	6 月	2.00000 : 1	1,200	5,000,000	18,000	27/10/2020
CVHM2001	KISVN	11 月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
CVHM2002	SSI	6 月	1.00000 : 1	11,500	1,500,000	77,000	26/11/2020
CVHM2003	HCM	6 月	10.00000 : 1	1,000	5,000,000	70,000	27/10/2020
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
CVJC2002	HCM	6 月	10.00000 : 1	1,900	5,000,000	116,000	27/10/2020
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
CVNM2004	SSI	6 月	1.00000 : 1	17,500	2,000,000	118,000	26/11/2020
CVNM2005	HCM	6 月	10.00000 : 1	1,500	5,000,000	103,000	27/10/2020
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
CVPB2006	SSI	6 月	1.00000 : 1	3,400	5,000,000	24,000	26/11/2020
CVPB2007	HCM	6 月	2.00000 : 1	1,700	5,000,000	22,500	27/10/2020
CVRE2001	KISVN	9 月	4.00000 : 1	1,500	8,000,000	36,789	17/09/2020



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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
CVRE2005	SSI	6 月	1.00000 : 1	4,000	1,500,000	28,000	26/11/2020
CVRE2006	HCM	6 月	4.00000 : 1	1,100	5,000,000	23,000	27/10/2020

源自：Fiinpro, YSVN



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