



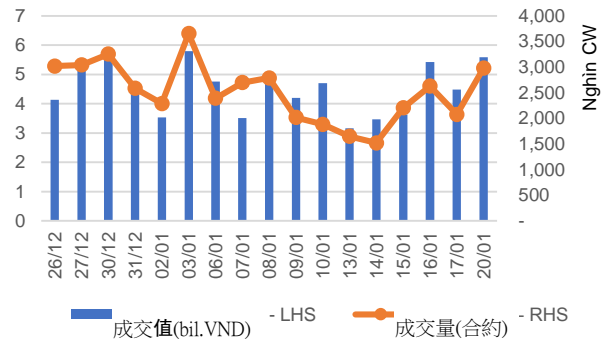
認股權證日報

2020/01/20 認股權證日報

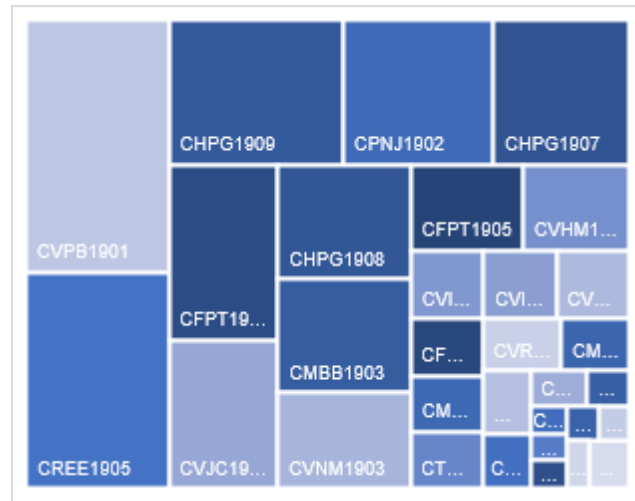
紅跌覆蓋市場

權證市場的流動性交易非常積極，因交易價值增至 55.7 億越南盾（較上一交易日增長 24%）。當日多數流動性良好的權證均有所上漲，但漲幅很小，因沒有權證上漲超過 10%。HPG 的權證在本交易日均上漲，並且流動性良好。

成交值和成交量

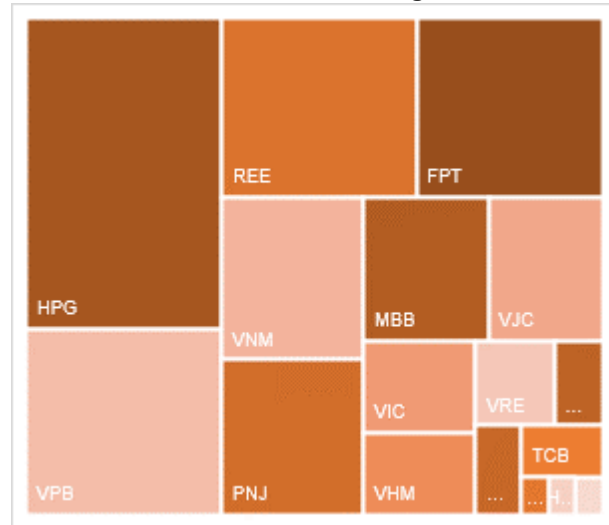


根據認股權證代碼分配成交值



根據標的股票代碼分配成交值

Phân bố GTGD theo mã chứng khoán cơ sở



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
CDPM2001	0.0%	660	10,030	0.01	OTM	26.1%	2.47	107	60%
CFPT1905	-2.5%	6,680	28,930	0.19	ITM	7.5%	6.25	65	45%
CFPT1906	0.8%	1,210	65,940	0.08	ITM	9.8%	5.64	55	53%
CFPT1908	0.3%	3,050	125,350	0.38	ITM	10.0%	4.77	105	48%
CGMD1901	-2.6%	380	7,730	-	OTM	29.3%	0.47	69	61%
CHDB2001	-5.9%	2,230	11,030	0.02	OTM	18.8%	3.16	107	64%
CHPG1907	3.6%	5,720	71,500	0.39	ITM	4.8%	4.24	65	59%
CHPG1908	6.7%	2,400	130,000	0.30	ITM	-0.8%	n.a	-	n.a
CHPG1909	5.0%	1,670	333,370	0.50	ITM	9.9%	5.02	82	49%
CMBB1903	-1.8%	2,240	137,960	0.30	ATM	10.2%	5.61	65	48%
CMBB1904	-60.0%	40	572,350	0.03	ATM	0.2%	n.a	-	n.a
CMBB1905	0.0%	850	26,310	0.02	OTM	12.3%	4.68	55	50%
CMSN1902	-7.8%	590	125,190	0.07	OTM	48.9%	0.17	82	74%
CMSN1903	0.0%	1,010	8,040	0.01	OTM	11.9%	4.78	39	67%
CMWG1907	6.8%	940	90,510	0.08	OTM	13.3%	4.34	55	53%
CNVL1901	-3.7%	260	52,740	0.01	OTM	12.7%	0.40	12	64%
CPNJ1902	8.0%	2,420	178,230	0.43	ITM	-1.0%	n.a	-	n.a
CREE1902	-37.9%	410	47,850	0.02	ITM	-0.9%	n.a	-	n.a
CREE1903	-0.2%	4,550	12,300	0.05	ITM	10.3%	5.17	65	55%
CREE1905	1.5%	1,980	310,570	0.61	ITM	10.3%	4.60	105	49%
CROS2001	9.1%	360	10,750	-	OTM	175.0%	0.00	107	158%
CSBT1901	-18.9%	300	10	-	OTM	16.3%	0.04	17	60%
CSTB2001	6.1%	1,560	13,810	0.02	OTM	17.4%	3.45	107	59%
CTCB1902	-0.7%	3,980	20,410	0.08	ITM	7.0%	5.04	97	45%
CVHM1901	-12.4%	920	1,000	-	OTM	8.8%	5.17	12	73%
CVHM1902	-2.3%	9,820	18,850	0.18	ITM	10.3%	5.26	65	52%
CVHM1903	-4.1%	1,630	1,000	-	ITM	7.7%	6.55	39	55%
CVIC1902	-4.2%	11,990	8,200	0.10	OTM	10.5%	5.45	65	50%
CVIC1903	-0.9%	1,090	91,820	0.10	OTM	16.5%	3.37	82	53%
CVJC1901	-7.4%	1,260	20	-	ITM	7.7%	7.35	25	64%
CVJC1902	-0.6%	27,050	11,690	0.32	ITM	6.8%	5.28	65	59%
CVNM1902	-2.0%	960	46,640	0.04	OTM	20.1%	1.11	46	73%
CVNM1903	1.9%	13,760	18,570	0.25	OTM	12.4%	4.64	65	57%
CVNM1904	3.0%	680	5,210	-	OTM	17.5%	2.13	55	53%
CVNM1905	2.7%	1,150	100,150	0.10	OTM	16.2%	3.20	69	58%
CVNM1906	1.6%	4,990	11,900	0.06	ITM	5.0%	8.94	31	46%
CVPB1901	3.9%	4,550	159,340	0.71	ITM	0.2%	4.94	31	0%
CVRE1902	-11.1%	800	23,900	0.02	OTM	11.6%	5.07	55	56%
CVRE1903	-10.6%	1,350	57,500	0.08	OTM	20.3%	3.27	82	55%
CVRE1904	-16.0%	1,050	22,000	0.02	OTM	11.4%	4.94	39	67%
CVRE2001	-6.8%	1,240	10,020	0.01	OTM	30.5%	2.21	173	61%
CDPM2001	0.0%	660	10,030	0.01	OTM	26.1%	2.47	107	60%

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。

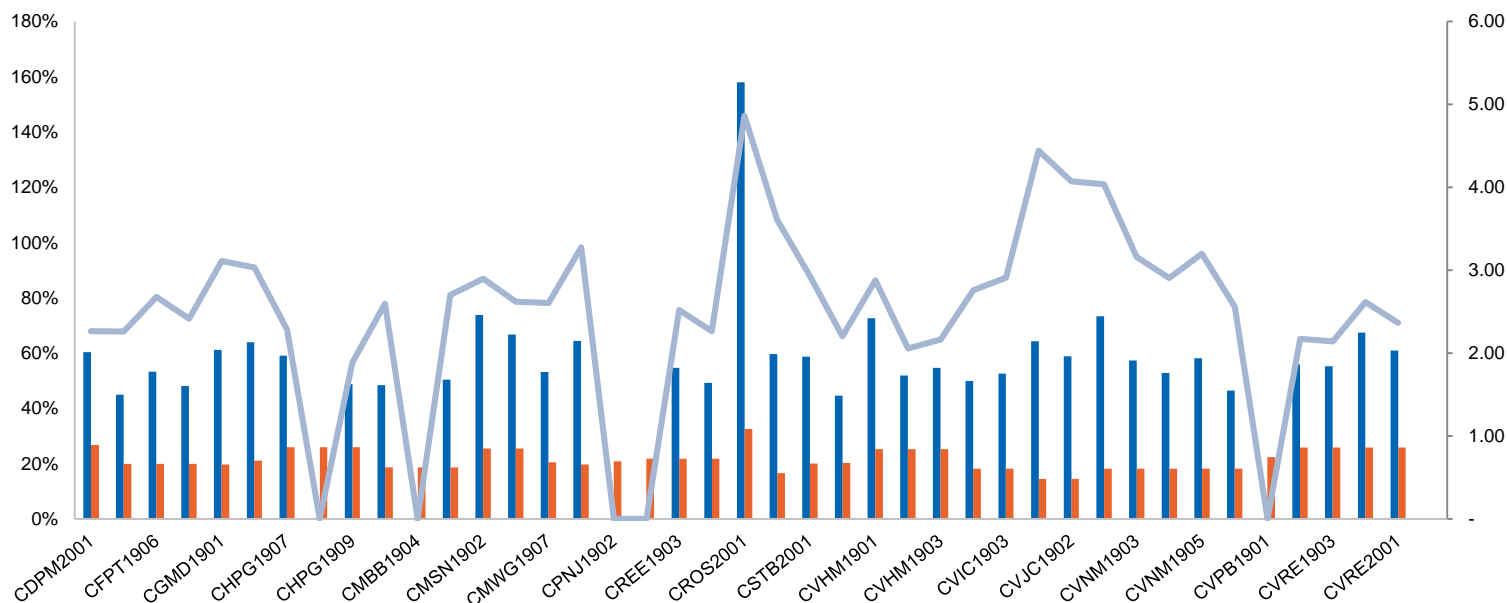
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標的股票的技术建議綜合表

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		12.60	下跌	下跌			13.00	
FPT	57.00	57.40	上漲	上漲	64.09	12%	56.51	7.52
HPG	24.00	25.50	上漲	上漲	27.38	7%	24.22	1.47
MBB	22.00	22.00	上漲	上漲	24.60	12%	21.32	3.82
MSN	57.50	54.30	上漲	下跌	65.81	21%	54.05	46.69
MWG	113.40	118.60	上漲	下跌	133.22	12%	112.44	2.37
NVL		56.00	下跌	下跌			57.53	
PNJ	84.70	92.00	上漲	上漲	95.85	4%	87.12	0.79
REE	36.95	36.75	上漲	上漲	43.48	18%	35.52	5.49
STB	10.50	10.70	上漲	下跌	11.89	11%	10.13	2.08
VHM	86.30	86.00	上漲	上漲	99.50	16%	83.73	5.95
VIC		114.90	下跌	上漲			116.48	
VNM		119.00	下跌	下跌			120.32	
VJC	148.20	147.00	上漲	上漲	163.66	11%	144.94	8.07
VRE		32.00	下跌	上漲			34.25	

源自: YSVN

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）。

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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
CDPM2001	KISVN	6 月	2.00000 : 1	1,000	2,000,000	14,567	6/17/2020
CFPT1905	SSI	6 月	1.00000 : 1	9,900	5,000,000	55,000	4/20/2020
CFPT1906	HCM	3 月	5.00000 : 1	1,700	1,000,000	57,000	4/6/2020
CFPT1908	MBS	6 月	3.00000 : 1	3,150	2,400,000	54,000	6/15/2020
CGMD1901	MBS	3 月	3.00000 : 1	1,680	1,500,000	26,400	4/24/2020
CHDB2001	KISVN	6 月	2.00000 : 1	2,000	5,000,000	29,099	6/17/2020
CHPG1907	SSI	3 月	1.00000 : 1	4,200	1,500,000	21,000	4/20/2020
CHPG1908	MBS	6 月	2.00000 : 1	1,450	5,000,000	20,500	1/20/2020
CHPG1909	KISVN	3 月	2.00000 : 1	1,800	3,000,000	24,680	5/13/2020
CMBB1903	SSI	6 月	1.00000 : 1	4,000	2,400,000	22,000	4/20/2020
CMBB1904	SSI	6.5 月	1.00000 : 1	2,900	1,000,000	22,000	1/20/2020
CMBB1905	HCM	6 月	2.00000 : 1	1,700	2,000,000	23,000	4/6/2020
CMSN1902	KISVN	4 月	5.00000 : 1	3,000	1,500,000	77,889	5/13/2020
CMSN1903	MBS	6.5 月	5.00000 : 1	1,350	1,000,000	55,700	3/13/2020
CMWG1907	HCM	3 月	10.00000 : 1	1,900	1,800,000	125,000	4/6/2020
CNVL1901	KISVN	3.5 月	4.00000 : 1	1,900	2,000,000	62,088	2/5/2020
CPNJ1902	MBS	3 月	5.00000 : 1	2,220	2,000,000	79,000	1/20/2020
CREE1902	SSI	6 月	1.00000 : 1	5,600	1,000,000	36,000	1/20/2020
CREE1903	SSI	6 月	1.00000 : 1	7,600	1,000,000	36,000	4/20/2020
CREE1905	MBS	6 月	3.00000 : 1	2,150	2,000,000	34,600	6/15/2020
CROS2001	KISVN	6 月	4.00000 : 1	1,500	10,000,000	26,468	6/17/2020
CSBT1901	KISVN	6 月	1.00000 : 1	1,500	5,000,000	21,212	2/12/2020
CSTB2001	KISVN	6 月	1.00000 : 1	1,500	5,000,000	10,999	6/17/2020
CTCB1902	VND	5 月	1.00000 : 1	5,300	5,000,000	21,000	6/3/2020
CVHM1901	KISVN	6.5 月	4.00000 : 1	3,100	1,000,000	89,888	2/5/2020
CVHM1902	SSI	5 月	1.00000 : 1	18,600	3,000,000	85,000	4/20/2020
CVHM1903	MBS	6 月	5.00000 : 1	2,000	2,400,000	84,500	3/13/2020
CVIC1902	SSI	3.5 月	1.00000 : 1	22,700	1,000,000	115,000	4/20/2020
CVIC1903	KISVN	3 月	10.00000 : 1	2,100	2,000,000	123,000	5/13/2020
CVJC1901	KISVN	3 月	10.00000 : 1	1,800	3,000,000	145,678	2/24/2020
CVJC1902	SSI	6.5 月	1.00000 : 1	27,900	1,000,000	130,000	4/20/2020
CVNM1902	KISVN	3 月	10.00000 : 1	1,840	1,500,000	133,333	3/24/2020
CVNM1903	SSI	3 月	1.00000 : 1	26,600	1,500,000	120,000	4/20/2020
CVNM1904	HCM	6 月	10.00000 : 1	1,900	2,000,000	133,000	4/6/2020
CVNM1905	MBS	3 月	10.00000 : 1	2,500	3,000,000	126,800	4/24/2020
CVNM1906	VND	3 月	2.00000 : 1	8,100	1,000,000	115,000	3/3/2020
CVPB1901	VND	3 月	1.00000 : 1	3,500	2,000,000	18,000	3/3/2020
CVRE1902	HCM	3 月	4.00000 : 1	1,300	1,500,000	32,500	4/6/2020
CVRE1903	KISVN	6.5 月	2.00000 : 1	2,700	1,000,000	35,789	5/13/2020
CVRE1904	MBS	3 月	3.00000 : 1	1,550	1,500,000	32,500	3/13/2020
CVRE2001	KISVN	9 月	4.00000 : 1	1,500	8,000,000	36,789	9/17/2020

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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