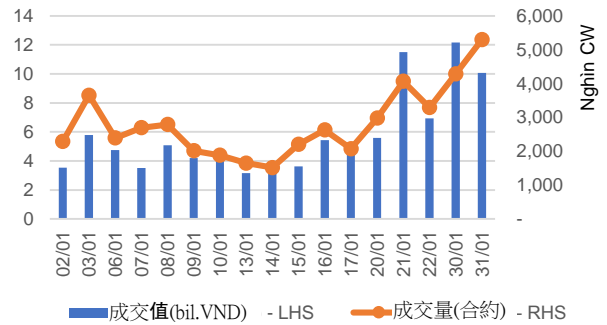


2020/01/31 認股權證日報

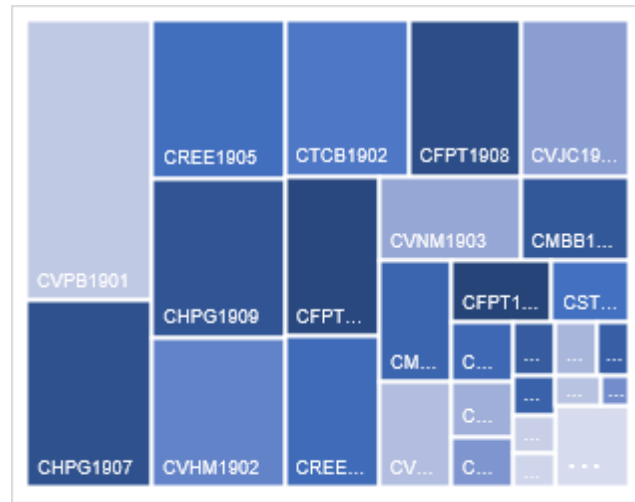
權證繼續暴跌

因股票市場繼續承受拋售壓力，權證市場也繼續保持負面走勢。權證市場中只有 VHM 的 2 檔權證：CVHM1902 和 CVHM1903 上漲，但是漲幅很小。與上一盤相比，流動性有所減少，但仍保持在良好水平，交易價值約為 100 億越南盾。在具有良好流動性的權證中，最值得注意的是 CTCB1902 跌停，流動性最好的權證是 CVPB1901 也下跌了-7.7%。對 nCov 流感的擔憂仍然對股市產生負面影響，並且沒有停止的跡象，這肯定會對權證市場產生負面影響。但是，我們仍然建議投資者在觀察以尋找投資機會，因當有 nCoV 疫情的積極面信息時，股票市場就會強勁恢復。

成交值和成交量

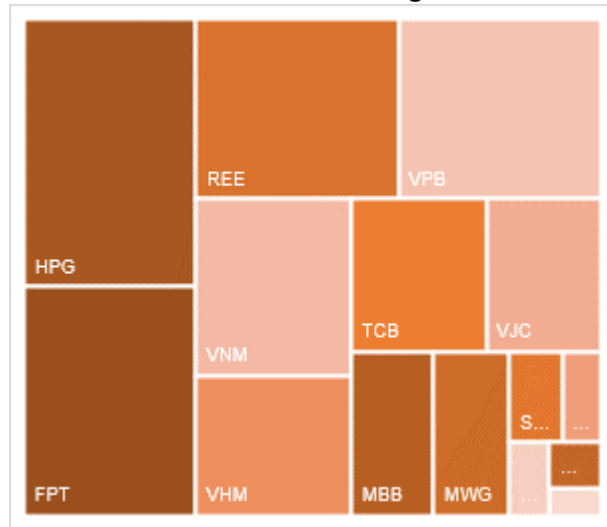


根據認股權證代碼分配成交值



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	-21.7%	470	10,340	0.01	OTM	33.7%	1.44	98	64%
CFPT1905	-23.3%	3,850	53,530	0.22	OTM	13.2%	4.47	56	50%
CFPT1906	-33.7%	550	781,250	0.54	OTM	14.9%	3.30	46	51%
CFPT1908	-17.0%	2,000	279,250	0.62	OTM	15.4%	4.00	96	51%
CFPT2001	0.0%	1,200	30	-	OTM	19.2%	3.03	99	56%
CGMD1901	-44.4%	200	77,990	0.02	OTM	41.4%	0.02	60	66%
CGMD2001	-15.0%	340	610	-	OTM	38.0%	0.32	99	64%
CHDB2001	-17.8%	1,750	10,610	0.02	OTM	20.7%	2.75	98	63%
CHPG1907	-6.7%	5,600	162,330	0.84	ITM	10.4%	3.88	56	89%
CHPG1909	-16.8%	1,290	525,370	0.75	OTM	13.1%	4.66	73	53%
CHPG2001	-5.6%	2,020	11,230	0.02	ITM	16.3%	3.53	105	63%
CMBB1903	-10.7%	1,500	205,890	0.33	OTM	13.0%	4.41	56	49%
CMBB1905	-16.7%	550	125,200	0.08	OTM	15.9%	2.50	46	52%
CMBB2001	-12.3%	1,430	35,020	0.06	OTM	14.7%	4.04	99	54%
CMSN1902	0.0%	360	171,740	0.06	OTM	59.1%	0.03	73	75%
CMSN1903	-7.8%	470	34,000	0.02	OTM	15.9%	2.81	30	63%
CMWG1907	-23.9%	540	500,370	0.31	OTM	17.7%	2.20	46	54%
CMWG2001	-7.1%	1,580	79,340	0.13	OTM	22.6%	2.37	99	68%
CNVL1901	-37.5%	50	10,680	-	OTM	13.0%	0.00	3	74%
CREE1903	-16.7%	3,190	149,510	0.51	OTM	15.6%	3.53	56	62%
CREE1905	-13.9%	1,550	466,220	0.75	OTM	15.8%	3.80	96	57%
CREE2001	-22.3%	800	6,000	0.01	OTM	18.0%	3.44	99	55%
CROS2001	-19.4%	250	550	-	OTM	194.4%	0.00	98	155%
CSBT1901	-9.1%	100	10	-	OTM	14.9%	0.00	8	57%
CSTB2001	-6.8%	1,240	129,720	0.17	OTM	20.0%	2.84	98	59%
CTCB1902	-30.8%	3,600	190,860	0.69	ITM	13.9%	4.02	88	63%
CTCB2001	-17.1%	1,360	18,010	0.03	OTM	19.1%	3.07	99	59%
CVHM1901	-20.5%	310	53,030	0.02	OTM	4.1%	13.50	3	53%
CVHM1902	2.7%	9,960	70,930	0.71	ITM	8.5%	5.75	56	51%
CVHM1903	5.3%	1,600	20,500	0.03	ITM	5.7%	7.63	30	53%
CVIC1902	-2.3%	10,910	10,160	0.11	OTM	9.7%	5.89	56	49%
CVIC1903	-1.0%	970	10,030	0.01	OTM	15.6%	3.55	73	51%
CVJC1901	-54.3%	320	3,230	-	OTM	14.3%	0.07	16	62%
CVJC1902	-35.0%	13,140	43,310	0.61	ITM	9.9%	5.81	56	51%
CVNM1902	-36.8%	430	27,810	0.01	OTM	26.9%	0.06	37	71%
CVNM1903	-32.7%	8,000	46,940	0.43	OTM	18.0%	2.11	56	59%
CVNM1904	-38.2%	340	288,950	0.12	OTM	25.7%	0.21	46	57%

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。

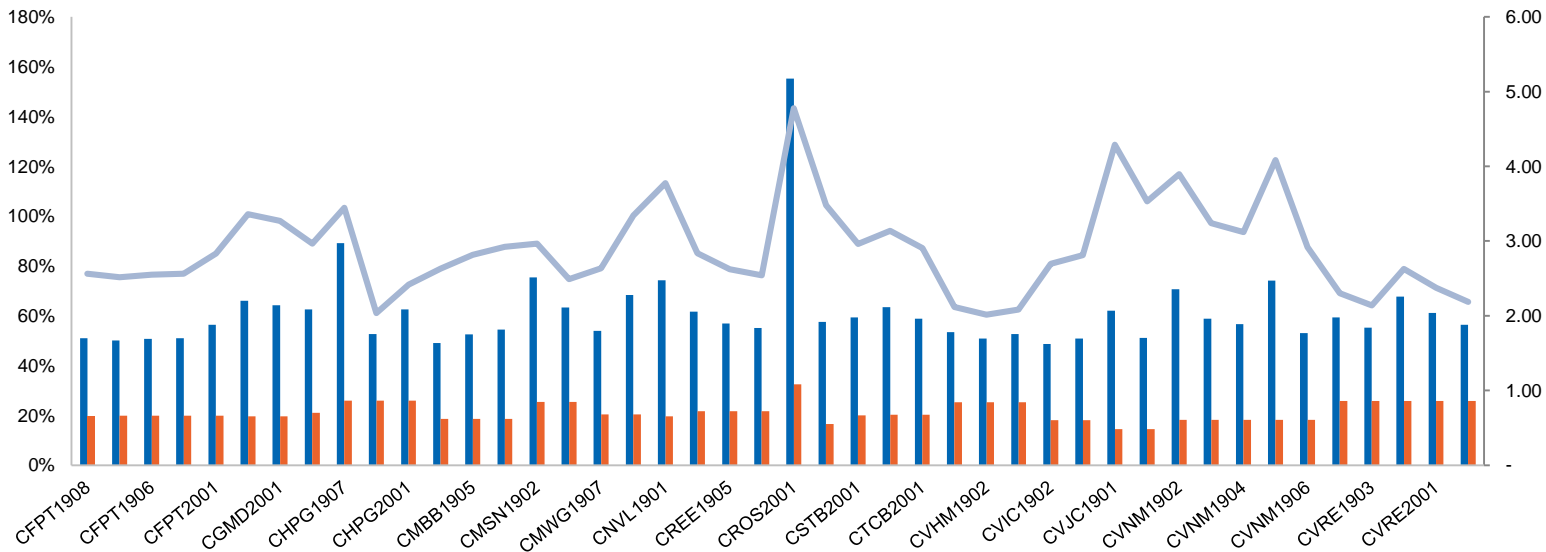
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標的股票的技术建議綜合表

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		11.60	下跌	下跌			13.00	
FPT		52.00	下跌	上漲			57.36	
HPG	24.00	24.10	下跌	上漲	27.38	14%	25.03	(3.52)
MBB		20.80	下跌	上漲			22.55	
MSN		50.10	下跌	下跌			54.58	
MWG		110.80	下跌	下跌			119.47	
NVL		55.10	下跌	下跌			57.44	
PNJ		84.30	下跌	上漲			91.99	
REE		33.90	下跌	上漲			37.65	
STB		10.20	下跌	下跌			11.03	
VHM	86.30	87.50	上漲	上漲	99.50	14%	85.23	5.28
VIC		114.80	下跌	上漲			115.59	
VNM	121.00	108.50	下跌	下跌	134.14	24%	116.06	(3.39)
VJC		130.20	下跌	上漲			145.58	
VRE		30.05	下跌	上漲			33.01	

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
CFPT2001	HCM	6月	5.00000 : 1	1,600	5,000,000	56,000	6/18/2020
CGMD1901	MBS	3月	3.00000 : 1	1,680	1,500,000	26,400	4/24/2020
CGMD2001	HCM	6月	4.00000 : 1	1,000	5,000,000	25,000	6/18/2020
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
CHPG1909	KISVN	3月	2.00000 : 1	1,800	3,000,000	24,680	5/13/2020
CHPG2001	HCM	6月	2.00000 : 1	1,800	5,000,000	24,000	6/26/2020
CMBB1903	SSI	6月	1.00000 : 1	4,000	2,400,000	22,000	4/20/2020
CMBB1905	HCM	6月	2.00000 : 1	1,700	2,000,000	23,000	4/6/2020
CMBB2001	HCM	6月	2.00000 : 1	1,600	5,000,000	21,000	6/18/2020
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
CMWG2001	HCM	6月	10.00000 : 1	1,700	5,000,000	120,000	6/18/2020
CNVL1901	KISVN	3.5月	4.00000 : 1	1,900	2,000,000	62,088	2/5/2020
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
CREE2001	HCM	6月	5.00000 : 1	1,100	5,000,000	36,000	6/18/2020
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
CTCB2001	HCM	6月	2.00000 : 1	1,700	5,000,000	23,000	6/18/2020
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
CVNM2001	HCM	6月	10.00000 : 1	1,700	5,000,000	120,000	6/18/2020
CVPB1901	VND	3月	1.00000 : 1	3,500	2,000,000	18,000	3/3/2020
CVPB2001	HCM	6月	2.00000 : 1	1,500	5,000,000	20,000	6/18/2020
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
CVRE2002	HCM	6月	4.00000 : 1	1,400	5,000,000	32,000	6/18/2020



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源自：Fiinpro, YSVN



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