



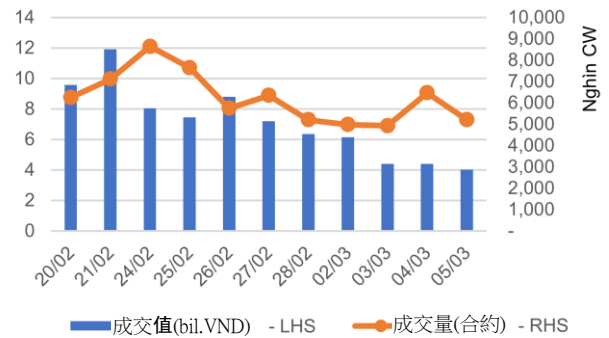
認股權證日報

2020/03/05 認股權證日報

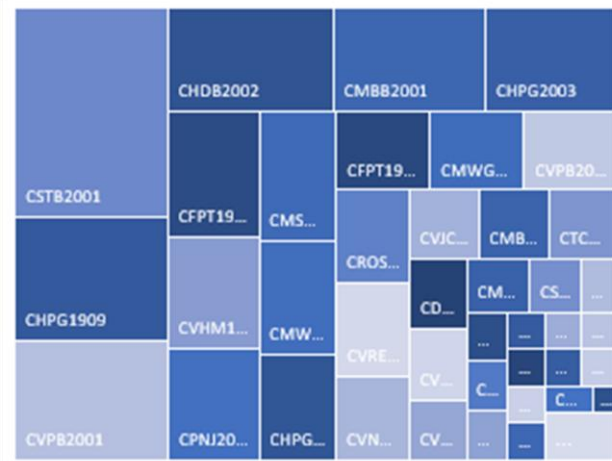
市場繼續沉靜

權證市場持續低沉，流動性也極低。在具有良好流動性的權證中，只有 CVHM1902 和 CMSN2001 呈上漲，其餘的良好流動性權證大部分下跌，跌幅不低於 10%。總觀，我們仍然持謹慎態度，不建議投資者在現在參與權證市場。

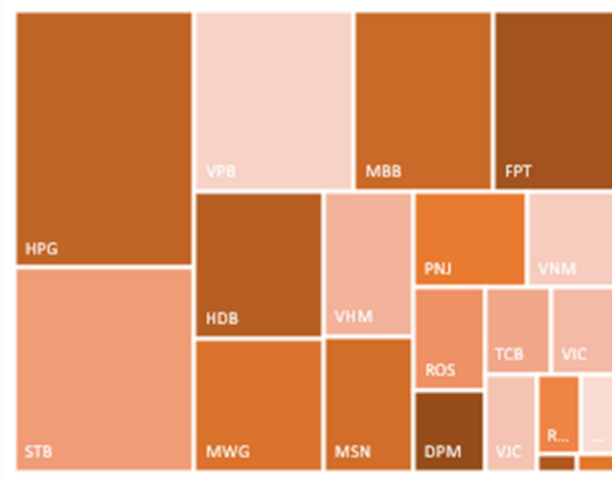
成交值和成交量



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
CDPM2001	-9.8%	460	110,640	0.06	OTM	22.9%	2.71	74	58%
CDPM2002	-1.0%	1,940	10,600	0.02	OTM	36.4%	1.94	202	60%
CFPT1905	-9.0%	3,340	32,200	0.11	OTM	6.8%	8.31	32	44%
CFPT1906	9.3%	590	1,020	-	OTM	9.8%	4.91	22	60%
CFPT1908	-6.0%	2,050	79,290	0.17	ITM	10.2%	5.45	72	48%
CFPT2001	-9.5%	1,050	28,700	0.03	OTM	12.2%	5.00	75	47%
CFPT2002	0.6%	1,660	2,620	-	OTM	12.3%	6.40	97	32%
CGMD1901	-23.1%	100	3,410	-	OTM	39.1%	0.00	36	69%
CGMD2001	-16.7%	150	31,580	0.01	OTM	33.3%	0.33	75	52%
CHDB2001	-2.7%	1,430	5,010	0.01	OTM	14.1%	4.28	74	53%
CHDB2002	-4.5%	1,500	148,780	0.25	ITM	3.6%	8.36	24	53%
CHDB2003	0.0%	-	-	-	OTM	14.7%	#DIV/0!	202	0%
CHPG1907	-1.6%	2,480	46,130	0.12	ITM	5.1%	7.09	32	53%
CHPG1909	-1.7%	580	484,500	0.28	OTM	15.6%	4.41	49	50%
CHPG2001	0.0%	1,020	17,460	0.02	OTM	16.5%	4.12	81	52%
CHPG2002	1.8%	1,140	17,310	0.02	OTM	44.4%	1.54	202	55%
CHPG2003	-1.4%	680	288,040	0.20	ITM	8.0%	6.51	38	54%
CMBB1903	-7.3%	890	50,990	0.05	OTM	10.8%	4.72	32	47%
CMBB1905	-6.9%	270	230,700	0.07	OTM	14.0%	1.24	22	54%
CMBB2001	-1.7%	1,130	197,950	0.23	OTM	12.6%	4.66	75	52%
CMSN1902	18.8%	190	127,420	0.02	OTM	54.9%	0.01	49	75%
CMSN1903	-23.5%	130	18,000	-	OTM	10.7%	0.75	6	72%
CMSN2001	12.2%	1,380	113,910	0.15	OTM	42.8%	1.44	202	61%
CMWG1907	-6.7%	140	768,680	0.11	OTM	19.8%	0.26	22	54%
CMWG2001	-1.2%	850	2,050	-	OTM	21.8%	2.00	75	59%
CMWG2002	-4.4%	1,080	111,640	0.13	OTM	14.5%	4.32	89	49%
CMWG2003	-2.2%	450	5,990	-	OTM	12.8%	3.84	34	50%
CNVL2001	-0.5%	1,830	7,020	0.01	OTM	35.8%	1.46	202	56%
CPNJ2001	-8.7%	1,050	127,770	0.15	OTM	8.6%	6.77	34	49%
CREE1903	-4.9%	1,950	11,600	0.02	OTM	17.9%	1.52	32	72%
CREE1905	0.0%	1,160	24,800	0.03	OTM	18.3%	3.03	72	63%
CREE2001	0.0%	600	2,510	-	OTM	21.1%	2.35	75	62%
CROS2001	-15.4%	110	852,070	0.10	OTM	261.2%	0.00	74	169%
CSBT2001	2.0%	3,990	1,000	-	OTM	20.4%	3.14	202	52%
CSTB2001	-5.4%	2,260	203,500	0.47	ITM	8.7%	4.73	74	61%
CSTB2002	-4.7%	2,850	12,240	0.04	ITM	20.8%	2.89	202	60%
CTCB1902	3.0%	3,060	23,600	0.07	ITM	7.9%	5.68	64	52%
CTCB2001	-0.9%	1,140	10,140	0.01	OTM	13.4%	4.51	75	51%
CVHM1902	24.9%	4,210	37,420	0.15	OTM	10.1%	6.47	32	49%
CVHM1903	0.0%	230	119,290	0.03	OTM	5.7%	9.81	6	51%
CVHM2001	9.9%	2,220	10	-	OTM	30.5%	2.49	202	52%
CVIC1902	18.8%	3,990	12,400	0.05	OTM	12.7%	3.05	32	49%
CVIC1903	-2.4%	400	36,550	0.01	OTM	20.3%	0.99	49	51%
CVIC2001	-0.8%	2,640	6,270	0.02	OTM	32.3%	1.68	202	51%
CVJC1902	-13.0%	5,630	12,300	0.07	OTM	10.3%	3.85	32	47%
CVJC2001	0.0%	-	-	-	OTM	40.8%	#DIV/0!	202	1%
CVNM1902	0.0%	50	74,470	-	OTM	28.1%	0.00	13	69%
CVNM1903	-6.9%	2,820	30,040	0.09	OTM	17.5%	0.81	32	52%
CVNM1904	-25.0%	60	13,170	-	OTM	27.8%	0.00	22	55%
CVNM1905	0.0%	220	9,910	-	OTM	23.4%	0.14	36	54%
CVNM2001	-1.6%	610	41,210	0.03	OTM	20.7%	1.89	75	49%
CVNM2002	-1.2%	1,650	2,000	-	OTM	42.9%	0.76	202	48%
CVPB2001	7.7%	4,320	63,360	0.27	ITM	2.8%	3.22	75	59%
CVPB2002	3.4%	3,670	5,010	0.02	ITM	-0.8%	3.79	22	0%
CVPB2003	0.8%	7,600	15,050	0.11	ITM	6.3%	3.57	97	61%
CVRE1902	12.5%	180	86,110	0.02	OTM	16.2%	2.27	22	58%
CVRE1903	5.7%	370	60,020	0.02	OTM	27.7%	1.21	49	54%



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CVRE1904	0.0%	40	101,360	-	OTM	14.1%	0.11	6	64%
CVRE2001	6.1%	700	85,830	0.06	OTM	38.4%	1.39	140	61%
CVRE2002	8.3%	520	182,190	0.10	OTM	19.2%	3.59	75	52%
CVRE2003	3.5%	1,490	4,540	0.01	OTM	43.3%	1.61	202	54%

源自: Fiiipro, 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

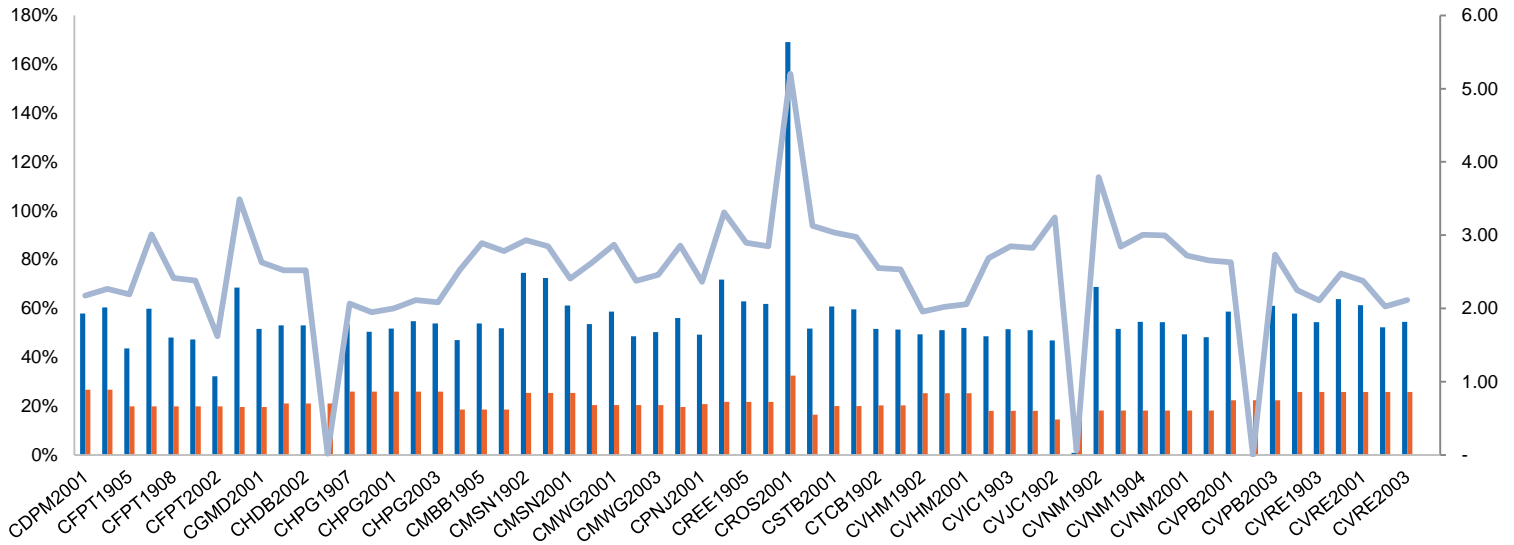
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM	12.75	12.60	TĂNG	GIẢM	13.84	9%	12.16	1.85
FPT	56.00	54.60	TĂNG	GIẢM	62.97	12%	53.48	2.76
HPG		22.35	GIẢM	TĂNG			23.48	
MBB		20.65	GIẢM	GIẢM			21.52	
MSN		50.90	GIẢM	GIẢM			51.45	
MWG		105.50	GIẢM	GIẢM			109.78	
NVL		53.90	GIẢM	GIẢM			55.39	
PNJ		81.70	GIẢM	GIẢM			85.03	
REE		32.20	GIẢM	GIẢM			33.69	
STB	12.35	12.20	TĂNG	TĂNG	13.94	13%	11.53	1.94
VHM		81.00	GIẢM	GIẢM			83.24	
VIC	110.00	105.60	TĂNG	TĂNG	125.77	14%	104.03	2.64
VNM		104.50	GIẢM	GIẢM			109.84	
VJC		123.00	GIẢM	GIẢM			123.76	
VRE		28.60	GIẢM	GIẢM			29.89	

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
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
CFPT1905	SSI	6 月	1.00000 : 1	9,900	5,000,000	55,000	20/04/2020
CFPT1906	HCM	3 月	5.00000 : 1	1,700	1,000,000	57,000	06/04/2020
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
CGMD1901	MBS	3 月	3.00000 : 1	1,680	1,500,000	26,400	24/04/2020
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
CHDB2002	MBS	3 月	2.00000 : 1	1,950	1,500,000	26,000	08/04/2020
CHDB2003	KISVN	11 月	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
CHPG1907	SSI	3 月	1.00000 : 1	4,200	1,500,000	21,000	20/04/2020
CHPG1909	KISVN	3 月	2.00000 : 1	1,800	3,000,000	24,680	13/05/2020
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
CHPG2003	MBS	3.5 月	3.00000 : 1	1,570	6,000,000	22,100	28/04/2020
CMBB1903	SSI	6 月	1.00000 : 1	4,000	2,400,000	22,000	20/04/2020
CMBB1905	HCM	6 月	2.00000 : 1	1,700	2,000,000	23,000	06/04/2020
CMBB2001	HCM	6 月	2.00000 : 1	1,600	5,000,000	21,000	18/06/2020
CMSN1902	KISVN	4 月	5.00000 : 1	3,000	1,500,000	77,889	13/05/2020
CMSN1903	MBS	6.5 月	5.00000 : 1	1,350	1,000,000	55,700	13/03/2020
CMSN2001	KISVN	11 月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
CMWG1907	HCM	3 月	10.00000 : 1	1,900	1,800,000	125,000	06/04/2020



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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
CMWG2003	MBS	3.5 月	10.00000 : 1	1,530	4,000,000	114,500	22/04/2020
CNVL2001	KISVN	11 月	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CPNJ2001	MBS	3.5 月	5.00000 : 1	2,200	2,000,000	83,500	22/04/2020
CREE1903	SSI	6 月	1.00000 : 1	7,600	1,000,000	36,000	20/04/2020
CREE1905	MBS	6 月	3.00000 : 1	2,150	2,000,000	34,600	15/06/2020
CREE2001	HCM	6 月	5.00000 : 1	1,100	5,000,000	36,000	18/06/2020
CROS2001	KISVN	6 月	4.00000 : 1	1,500	10,000,000	26,468	17/06/2020
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
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
CVHM1902	SSI	5 月	1.00000 : 1	18,600	3,000,000	85,000	20/04/2020
CVHM1903	MBS	6 月	5.00000 : 1	2,000	2,400,000	84,500	13/03/2020
CVHM2001	KISVN	11 月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
CVIC1902	SSI	3.5 月	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
CVIC1903	KISVN	3 月	10.00000 : 1	2,100	2,000,000	123,000	13/05/2020
CVIC2001	KISVN	11 月	5.00000 : 1	3,800	2,000,000	126,468	14/12/2020
CVJC1902	SSI	6.5 月	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
CVJC2001	KISVN	11 月	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
CVNM1902	KISVN	3 月	10.00000 : 1	1,840	1,500,000	133,333	24/03/2020
CVNM1903	SSI	3 月	1.00000 : 1	26,600	1,500,000	120,000	20/04/2020
CVNM1904	HCM	6 月	10.00000 : 1	1,900	2,000,000	133,000	06/04/2020
CVNM1905	MBS	3 月	10.00000 : 1	2,500	3,000,000	126,800	24/04/2020
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
CVPB2001	HCM	6 月	2.00000 : 1	1,500	5,000,000	20,000	18/06/2020
CVPB2002	VPBS	3 月	2.00000 : 1	1,000	2,000,000	20,300	06/04/2020
CVPB2003	VCI	6 月	1.00000 : 1	5,000	1,500,000	22,000	20/07/2020
CVRE1902	HCM	3 月	4.00000 : 1	1,300	1,500,000	32,500	06/04/2020
CVRE1903	KISVN	6.5 月	2.00000 : 1	2,700	1,000,000	35,789	13/05/2020
CVRE1904	MBS	3 月	3.00000 : 1	1,550	1,500,000	32,500	13/03/2020
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

源自：Fiinpro, YSVN



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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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