



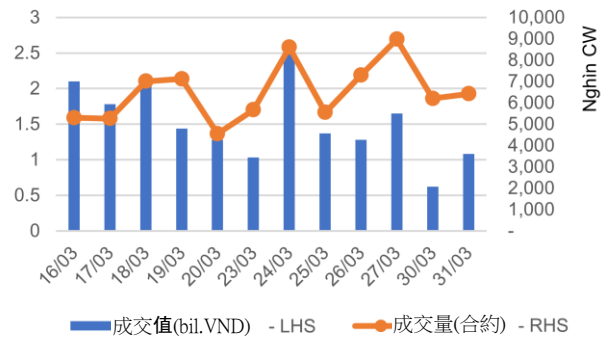
認股權證日報

2020/03/30 認股權證日報

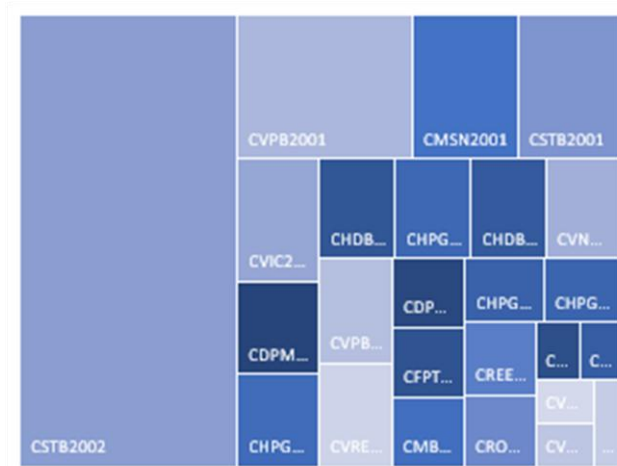
市場繼續沉靜

市場流動性繼續保持較低水平。最佳流動性的權證均急劇下跌，其中 CVPB2001 跌至-35.4%，因該權證的股票跌停。我們認為市場當前的風險仍然很高，並且沒有任何積極的信號。

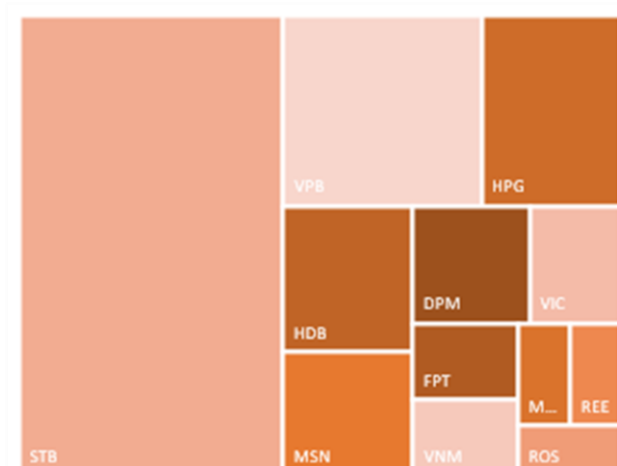
成交值和成交量



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	0.0%	210	154,440	0.03	OTM	30.9%	1.29	56	61%
CDPM2002	2.8%	1,450	11,300	0.02	OTM	45.9%	1.40	184	65%
CFPT1905	0.0%	120	8,810	-	OTM	34.1%	0.00	14	70%
CFPT1906	0.0%	10	592,540	0.01	OTM	38.8%	0.00	4	122%
CFPT1908	-25.0%	150	113,160	0.02	OTM	32.5%	0.62	54	45%
CFPT2001	11.1%	100	6,300	-	OTM	37.5%	0.24	57	49%
CFPT2002	-31.0%	200	7,310	-	OTM	42.1%	0.55	79	42%
CGMD1901	-66.7%	10	46,970	-	OTM	76.8%	0.00	18	103%
CGMD2001	0.0%	40	110	-	OTM	68.3%	0.00	57	70%
CHDB2001	0.0%	70	416,610	0.03	OTM	64.3%	0.00	56	63%
CHDB2002	-50.0%	10	104,900	-	OTM	46.2%	0.00	6	118%
CHDB2003	0.0%	390	63,500	0.03	OTM	84.8%	0.09	184	60%
CHDB2004	100.0%	20	214,750	0.01	OTM	60.2%	0.00	30	61%
CHPG1907	-80.0%	20	30,220	-	OTM	24.7%	0.20	14	48%
CHPG1909	42.9%	100	209,250	0.02	OTM	47.7%	0.00	31	78%
CHPG2001	30.0%	130	17,520	-	OTM	44.0%	0.31	63	55%
CHPG2002	13.6%	500	40,650	0.02	OTM	84.0%	0.17	184	65%
CHPG2003	0.0%	110	401,400	0.03	OTM	33.1%	0.01	20	89%
CHPG2004	38.9%	250	103,060	0.03	OTM	40.9%	0.24	52	58%
CMBB1903	-20.0%	40	496,140	0.02	OTM	62.7%	0.00	14	105%
CMBB1905	0.0%	10	89,610	-	OTM	69.9%	0.00	4	187%
CMBB2001	-33.3%	60	40,620	-	OTM	55.9%	0.00	57	59%
CMSN1902	0.0%	30	15,970	-	OTM	59.3%	0.00	31	69%
CMSN2001	-4.9%	1,170	49,780	0.06	OTM	46.2%	1.25	184	63%
CMWG1907	0.0%	10	30,020	-	OTM	112.4%	0.00	4	254%
CMWG2001	100.0%	40	51,350	-	OTM	104.4%	0.00	57	82%
CMWG2002	-16.7%	50	47,020	-	OTM	87.6%	0.00	71	69%
CMWG2003	0.0%	20	129,050	-	OTM	94.7%	0.00	16	132%
CMWG2004	188.9%	260	22,740	-	OTM	78.7%	0.00	52	67%
CNVL2001	2.3%	1,790	460	-	OTM	40.7%	0.77	184	64%
CPNJ2001	-50.0%	10	122,570	-	OTM	78.1%	0.00	16	100%
CREE1903	-40.0%	30	14,600	-	OTM	32.0%	0.00	14	57%
CREE1905	-69.7%	100	68,300	0.02	OTM	27.8%	1.87	54	41%
CREE2001	-15.0%	170	12,230	-	OTM	35.0%	0.29	57	62%
CROS2001	0.0%	30	668,100	0.02	OTM	715.6%	0.00	56	245%
CSBT2001	-24.0%	760	1,360	-	OTM	72.2%	0.04	184	60%
CSTB2001	-10.0%	180	313,590	0.06	OTM	53.1%	0.01	56	74%
CSTB2002	-12.3%	640	522,060	0.39	OTM	71.6%	0.17	184	69%
CTCB1902	-5.0%	380	2,110	-	OTM	42.5%	0.03	46	72%
CTCB2001	-57.1%	30	15,210	-	OTM	53.7%	0.03	57	50%
CTCB2002	-33.3%	20	115,250	-	OTM	46.8%	0.00	30	53%
CVHM1902	-33.3%	100	18,800	-	OTM	54.7%	0.00	14	89%
CVHM2001	0.0%	-	-	-	OTM	71.9%	#DIV/0!	184	2%
CVIC1902	0.0%	40	8,700	-	OTM	37.9%	0.00	14	58%
CVIC1903	0.0%	50	27,080	-	OTM	48.1%	0.00	31	68%
CVIC2001	5.0%	1,470	22,800	0.04	OTM	60.5%	0.07	184	63%
CVJC1902	33.3%	40	130	-	OTM	33.8%	0.00	14	52%
CVJC2001	30.4%	600	500	-	OTM	84.3%	0.00	184	66%
CVNM1903	-33.3%	60	5,210	-	OTM	31.9%	0.00	14	53%
CVNM1904	0.0%	10	390	-	OTM	46.3%	0.00	4	136%
CVNM1905	-66.7%	10	2,250	-	OTM	39.5%	0.00	18	60%
CVNM2001	-29.2%	170	20,320	-	OTM	33.7%	0.22	57	52%



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CVNM2002	0.0%	1,130	23,120	0.03	OTM	61.3%	0.24	184	56%
CVPB2001	-35.4%	420	180,890	0.10	OTM	22.9%	2.30	57	57%
CVPB2002	-60.0%	20	14,230	-	OTM	20.0%	0.00	4	84%
CVPB2003	2.6%	780	34,540	0.03	OTM	34.4%	1.13	79	58%
CVPB2004	-20.0%	40	123,760	0.01	OTM	41.8%	0.03	30	53%
CVRE1902	0.0%	10	1,000	-	OTM	69.9%	0.00	4	196%
CVRE1903	0.0%	40	288,100	0.01	OTM	87.3%	0.00	31	93%
CVRE2001	15.4%	150	209,100	0.03	OTM	95.2%	0.01	122	72%
CVRE2002	-66.7%	30	49,980	-	OTM	67.7%	0.00	57	62%
CVRE2003	25.0%	700	15,670	0.01	OTM	105.7%	0.03	184	78%

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

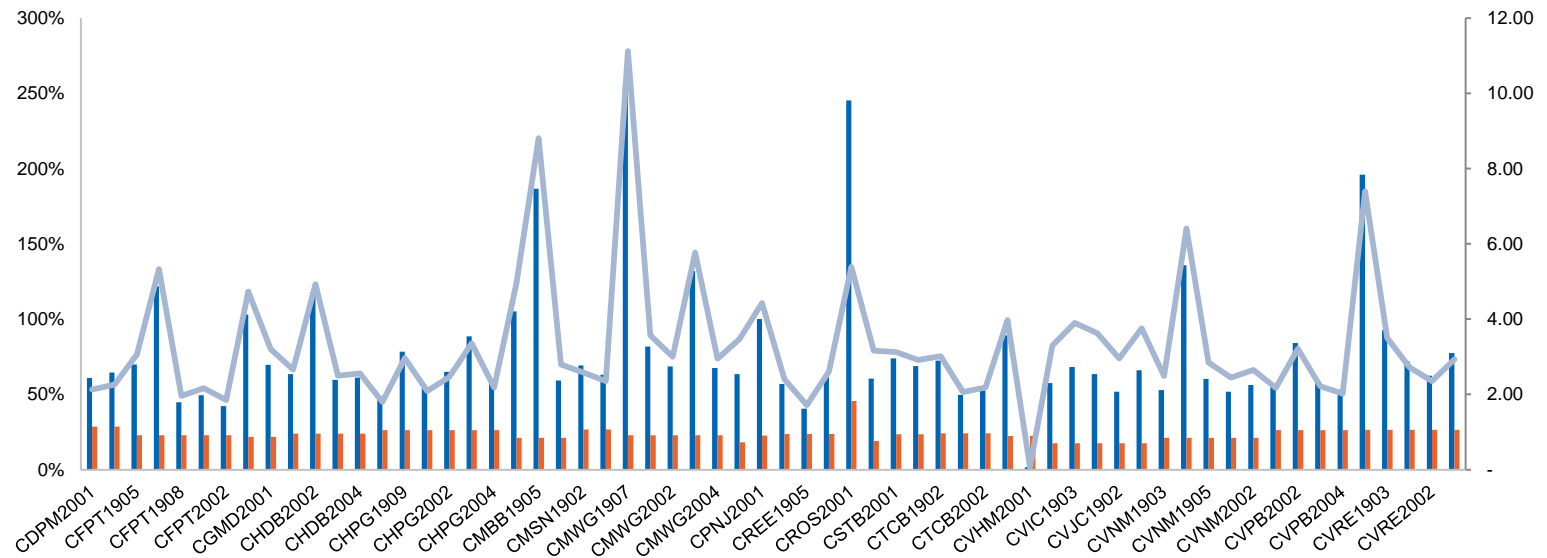
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM	12.05	11.45	上漲	下跌	13.08	9%	10.76	0.80
FPT		41.10	下跌	下跌			44.52	
HPG		16.85	下跌	下跌			17.87	
MBB		13.55	下跌	下跌			15.40	
MSN		49.00	下跌	下跌			52.20	
MWG		58.90	下跌	下跌			71.19	
NVL		51.90	下跌	下跌			52.71	
PNJ		46.90	下跌	下跌			55.14	
REE		27.30	下跌	下跌			29.48	
STB		7.30	下跌	下跌			8.87	
VHM		55.00	下跌	下跌			64.11	
VIC	86.80	83.40	上漲	下跌	99.04	14%	72.56	0.86
VNM	94.00	91.00	上漲	下跌	104.21	11%	85.45	1.19
VJC		97.20	下跌	下跌			103.23	
VRE		19.15	下跌	下跌			20.43	

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 tháng	2.00000 : 1	1,000	2,000,000	14,567	17/06/2020
CDPM2002	KISVN	11 tháng	1.00000 : 1	1,700	2,000,000	15,252	14/12/2020
CFPT1905	SSI	6 tháng	1.00000 : 1	9,900	5,000,000	55,000	20/04/2020
CFPT1906	HCM	3 tháng	5.00000 : 1	1,700	1,000,000	57,000	06/04/2020
CFPT1908	MBS	6 tháng	3.00000 : 1	3,150	2,400,000	54,000	15/06/2020
CFPT2001	HCM	6 tháng	5.00000 : 1	1,600	5,000,000	56,000	18/06/2020
CFPT2002	VCI	6 tháng	2.00000 : 1	3,300	1,000,000	58,000	20/07/2020
CGMD1901	MBS	3 tháng	3.00000 : 1	1,680	1,500,000	26,400	24/04/2020
CGMD2001	HCM	6 tháng	4.00000 : 1	1,000	5,000,000	25,000	18/06/2020
CHDB2001	KISVN	6 tháng	2.00000 : 1	2,000	5,000,000	29,099	17/06/2020
CHDB2002	MBS	3 tháng	2.00000 : 1	1,950	1,500,000	26,000	08/04/2020
CHDB2003	KISVN	11 tháng	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
CHDB2004	SSI	3 tháng	1.00000 : 1	3,200	3,000,000	28,500	12/05/2020
CHPG1907	SSI	3 tháng	1.00000 : 1	4,200	1,500,000	21,000	20/04/2020
CHPG1909	KISVN	3 tháng	2.00000 : 1	1,800	3,000,000	24,680	13/05/2020
CHPG2001	HCM	6 tháng	2.00000 : 1	1,800	5,000,000	24,000	26/06/2020
CHPG2002	KISVN	11 tháng	2.00000 : 1	1,700	3,000,000	29,999	14/12/2020
CHPG2003	MBS	3.5 tháng	3.00000 : 1	1,570	6,000,000	22,100	28/04/2020
CHPG2004	SSI	4 tháng	1.00000 : 1	2,800	5,000,000	23,500	11/06/2020
CMBB1903	SSI	6 tháng	1.00000 : 1	4,000	2,400,000	22,000	20/04/2020
CMBB1905	HCM	6 tháng	2.00000 : 1	1,700	2,000,000	23,000	06/04/2020
CMBB2001	HCM	6 tháng	2.00000 : 1	1,600	5,000,000	21,000	18/06/2020

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CMSN1902	KISVN	4 tháng	5.00000 : 1	3,000	1,500,000	77,889	13/05/2020
CMSN2001	KISVN	11 tháng	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
CMWG1907	HCM	3 tháng	10.00000 : 1	1,900	1,800,000	125,000	06/04/2020
CMWG2001	HCM	6 tháng	10.00000 : 1	1,700	5,000,000	120,000	18/06/2020
CMWG2002	MBS	6 tháng	10.00000 : 1	1,950	2,000,000	110,000	08/07/2020
CMWG2003	MBS	3.5 tháng	10.00000 : 1	1,530	4,000,000	114,500	22/04/2020
CMWG2004	SSI	4 tháng	1.00000 : 1	13,600	1,000,000	105,000	11/06/2020
CNVL2001	KISVN	11 tháng	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CPNJ2001	MBS	3.5 tháng	5.00000 : 1	2,200	2,000,000	83,500	22/04/2020
CREE1903	SSI	6 tháng	1.00000 : 1	7,600	1,000,000	36,000	20/04/2020
CREE1905	MBS	6 tháng	3.00000 : 1	2,150	2,000,000	34,600	15/06/2020
CREE2001	HCM	6 tháng	5.00000 : 1	1,100	5,000,000	36,000	18/06/2020
CROS2001	KISVN	6 tháng	4.00000 : 1	1,500	10,000,000	26,468	17/06/2020
CSBT2001	KISVN	11 tháng	1.00000 : 1	2,900	2,000,000	21,111	14/12/2020
CSTB2001	KISVN	6 tháng	1.00000 : 1	1,500	5,000,000	10,999	17/06/2020
CSTB2002	KISVN	11 tháng	1.00000 : 1	1,700	3,000,000	11,888	14/12/2020
CTCB1902	VND	5 tháng	1.00000 : 1	5,300	5,000,000	21,000	03/06/2020
CTCB2001	HCM	6 tháng	2.00000 : 1	1,700	5,000,000	23,000	18/06/2020
CTCB2002	SSI	3 tháng	1.00000 : 1	2,500	3,000,000	22,000	12/05/2020
CVHM1902	SSI	5 tháng	1.00000 : 1	18,600	3,000,000	85,000	20/04/2020
CVHM2001	KISVN	11 tháng	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
CVIC1902	SSI	3.5 tháng	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
CVIC1903	KISVN	3 tháng	10.00000 : 1	2,100	2,000,000	123,000	13/05/2020
CVIC2001	KISVN	11 tháng	5.00000 : 1	3,800	2,000,000	126,468	14/12/2020
CVJC1902	SSI	6.5 tháng	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
CVJC2001	KISVN	11 tháng	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
CVNM1903	SSI	3 tháng	1.00000 : 1	26,600	1,500,000	120,000	20/04/2020
CVNM1904	HCM	6 tháng	10.00000 : 1	1,900	2,000,000	133,000	06/04/2020
CVNM1905	MBS	3 tháng	10.00000 : 1	2,500	3,000,000	126,800	24/04/2020
CVNM2001	HCM	6 tháng	10.00000 : 1	1,700	5,000,000	120,000	18/06/2020
CVNM2002	KISVN	11 tháng	5.00000 : 1	3,200	3,000,000	141,111	14/12/2020
CVPB2001	HCM	6 tháng	2.00000 : 1	1,500	5,000,000	20,000	18/06/2020
CVPB2002	VPBS	3 tháng	2.00000 : 1	1,000	2,000,000	20,300	06/04/2020
CVPB2003	VCI	6 tháng	1.00000 : 1	5,000	1,500,000	22,000	20/07/2020
CVPB2004	SSI	3 tháng	1.00000 : 1	4,100	3,000,000	24,000	12/05/2020
CVRE1902	HCM	3 tháng	4.00000 : 1	1,300	1,500,000	32,500	06/04/2020
CVRE1903	KISVN	6.5 tháng	2.00000 : 1	2,700	1,000,000	35,789	13/05/2020
CVRE2001	KISVN	9 tháng	4.00000 : 1	1,500	8,000,000	36,789	17/09/2020
CVRE2002	HCM	6 tháng	4.00000 : 1	1,400	5,000,000	32,000	18/06/2020
CVRE2003	KISVN	11 tháng	2.00000 : 1	3,000	3,000,000	37,999	14/12/2020

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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