

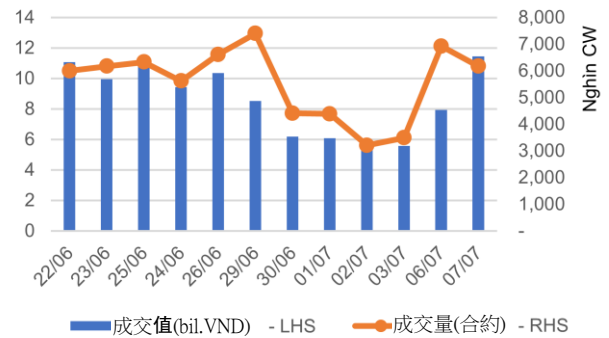
認股權證日報

2020/07/08 認股權證日報

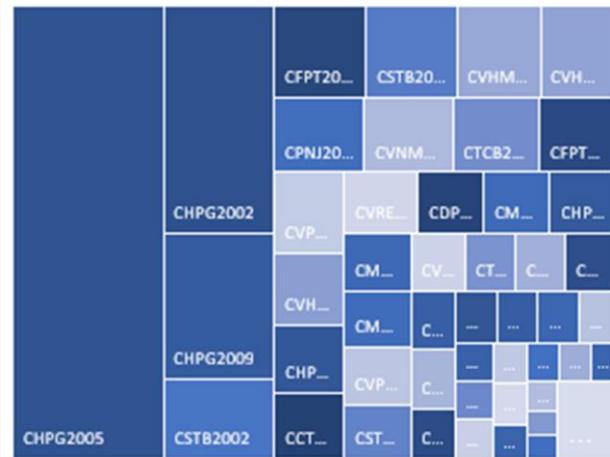
HPG 的權證是市場的重點

HPG 的權證成為當天權證市場的重點，因股票的三檔權證 CHPG2002，CHPG2005 和 CHPG2009 均有突變的流動性並提高了整個市場的交易價值，與上一盤相比明顯有強勁的增加。其中，CHPG2005 是最引人注目的權證，交易價值超過 28.5 億越南盾，上漲了 18%。相反，儘管 VNM 的股票繼續上漲，但期權證卻承受停利的壓力，但是這些權證的跌幅並不大。以上情況表明了投資者在權證市場上的謹慎態度。我們繼續建議持有具有短期上漲趨勢的股票的權證（根據以下表中的技術分析）。

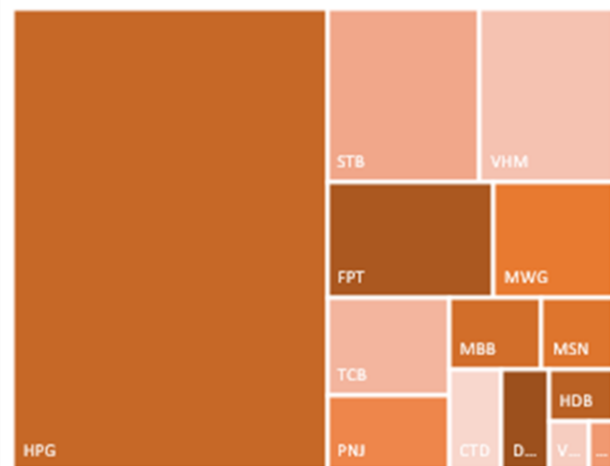
成交值和成交量



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	3.5%	2,080	91,470	0.19	OTM	27.6%	3.15	114	100%
CDPM2002	-4.5%	2,310	71,970	0.17	OTM	18.3%	3.48	114	60%
CFPT2002	-10.6%	420	7,640	-	OTM	5.8%	15.68	9	41%
CFPT2003	6.6%	9,520	36,620	0.35	ITM	7.1%	4.63	87	48%
CFPT2004	8.3%	6,670	36,110	0.24	ITM	1.9%	7.62	22	48%
CFPT2006	4.6%	1,600	51,590	0.09	ITM	7.9%	5.02	80	47%
CHDB2003	-2.5%	1,150	105,620	0.12	OTM	32.4%	2.48	114	60%
CHDB2005	1.0%	1,000	100	-	OTM	20.5%	2.83	62	88%
CHPG2002	8.7%	1,870	558,060	1.06	OTM	19.0%	3.62	114	56%
CHPG2005	18.0%	10,150	292,530	2.85	ITM	2.8%	2.78	60	78%
CHPG2006	9.8%	3,580	25,780	0.09	ITM	2.9%	3.86	49	63%
CHPG2007	16.3%	5,350	37,010	0.20	ITM	0.0%	5.30	5	0%
CHPG2008	10.6%	3,760	44,580	0.17	ITM	12.0%	4.54	102	48%
CHPG2009	10.0%	3,530	189,890	0.68	ITM	4.3%	3.73	80	54%
CHPG2010	7.2%	1,490	60,010	0.09	OTM	37.8%	1.83	192	75%
CMBB2002	-1.8%	560	194,370	0.11	OTM	8.5%	9.18	22	46%
CMBB2003	-3.2%	1,500	37,430	0.06	OTM	14.0%	5.14	87	45%
CMBB2005	11.4%	780	24,020	0.02	OTM	21.5%	4.51	77	45%
CMBB2006	0.0%	1,120	44,930	0.05	ITM	9.6%	4.99	80	49%
CMSN2001	2.3%	1,340	28,470	0.04	OTM	27.2%	2.59	114	63%
CMSN2002	-2.6%	1,130	22,000	0.03	OTM	18.5%	3.34	49	67%
CMSN2003	0.0%	30	492,370	0.02	OTM	22.9%	0.00	5	75%
CMSN2004	-0.8%	1,260	69,440	0.09	ITM	7.5%	6.02	40	57%
CMSN2005	0.8%	1,280	10,000	0.01	OTM	16.5%	3.98	80	58%
CMWG2002	0.0%	10	248,440	-	OTM	31.5%	0.00	1	257%
CMWG2005	3.5%	4,100	39,240	0.16	OTM	19.7%	3.43	60	69%
CMWG2006	12.9%	790	9,620	0.01	OTM	36.1%	2.05	77	62%
CMWG2007	0.1%	9,580	16,860	0.17	OTM	15.4%	4.43	102	50%
CMWG2008	10.4%	1,060	158,970	0.16	OTM	14.2%	4.25	80	58%
CNVL2001	1.7%	2,460	1,020	-	OTM	17.4%	3.45	114	58%
CNVL2002	1.5%	3,400	10	-	ITM	19.2%	2.97	174	68%
CPNJ2002	4.2%	2,210	127,710	0.28	OTM	23.6%	2.65	60	66%
CPNJ2003	-7.9%	350	1,900	-	OTM	29.2%	3.83	77	46%
CPNJ2004	8.6%	380	61,030	0.02	OTM	16.0%	4.27	28	58%
CPNJ2005	-2.7%	720	35,500	0.03	OTM	13.1%	4.51	80	54%
CREE2003	0.0%	930	3,660	-	ITM	8.8%	4.88	80	50%
CROS2002	-12.3%	500	88,540	0.05	OTM	157.6%	0.09	114	156%
CSBT2001	0.0%	750	730	-	OTM	52.9%	0.88	114	63%
CSTB2002	-3.1%	1,880	191,220	0.37	OTM	20.2%	3.13	114	65%
CSTB2003	-4.4%	1,530	218,030	0.35	ITM	10.4%	4.76	49	67%
CSTB2004	-5.7%	1,640	83,210	0.15	ITM	10.4%	4.56	102	47%
CSTB2005	2.8%	1,090	50	-	OTM	22.2%	2.65	83	89%
CSTB2006	-0.7%	1,470	42,610	0.06	OTM	38.2%	1.72	192	85%
CTCB2003	0.0%	650	3,210	-	OTM	26.7%	4.94	77	45%
CTCB2004	1.7%	1,830	142,680	0.27					
CTCB2005	-5.8%	1,790	64,960	0.12	OTM	17.5%	4.75	102	46%
CTCB2006	6.5%	1,960	15,350	0.03	ITM	8.2%	4.09	80	59%
CVHM2001	-2.4%	1,660	121,240	0.21	OTM	27.3%	2.88	114	59%
CVHM2002	-6.2%	12,360	22,260	0.29	ITM	10.6%	4.38	102	49%
CVHM2003	-2.4%	1,600	194,640	0.32	ITM	6.4%	4.24	80	54%
CVHM2004	2.7%	1,160	5,010	0.01	OTM	21.9%	2.62	62	87%
CVIC2001	-5.9%	950	48,370	0.05	OTM	44.2%	1.07	114	58%



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CVIC2002	0.0%	40	183,020	0.01	OTM	19.9%	0.00	5	77%
CVIC2003	-1.2%	850	8,290	0.01	OTM	22.6%	2.35	62	71%
CVJC2001	0.0%	640	1,000	-	OTM	65.8%	0.08	114	74%
CVJC2002	-3.7%	1,030	2,580	-	OTM	16.6%	3.96	80	53%
CVJC2003	3.7%	1,120	100	-	OTM	24.3%	1.74	62	78%
CVNM2002	-2.1%	1,380	89,790	0.12	OTM	25.9%	3.39	114	45%
CVNM2003	-1.5%	2,560	42,520	0.11	ITM	1.8%	4.54	40	52%
CVNM2004	3.9%	15,350	18,100	0.28	OTM	13.5%	4.36	102	50%
CVNM2005	1.8%	2,210	18,420	0.04	ITM	7.8%	4.42	80	57%
CVNM2006	0.0%	-	-	-	OTM	13.2%	#DIV/0!	62	1%
CVNM2007	0.0%	-	-	-	OTM	19.7%	#DIV/0!	174	0%
CVPB2003	12.5%	540	143,300	0.08	OTM	3.9%	18.01	9	40%
CVPB2005	4.8%	1,530	105,260	0.16	ITM	4.0%	5.92	28	63%
CVPB2006	-5.8%	1,950	26,650	0.06	OTM	19.6%	4.58	102	49%
CVPB2007	-10.0%	1,080	200,970	0.24	OTM	13.6%	5.05	80	49%
CVRE2001	7.1%	150	458,380	0.06	OTM	36.2%	1.82	52	59%
CVRE2003	3.0%	1,020	132,320	0.13	OTM	45.9%	1.55	114	67%
CVRE2004	8.3%	130	139,980	0.02	OTM	9.8%	7.63	5	54%
CVRE2005	4.4%	3,350	55,800	0.19	OTM	14.2%	4.45	102	49%
CVRE2006	2.7%	1,500	42,470	0.06	ITM	5.6%	3.95	80	55%
CVRE2007	0.8%	1,200	26,110	0.03	OTM	43.3%	1.61	192	82%

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

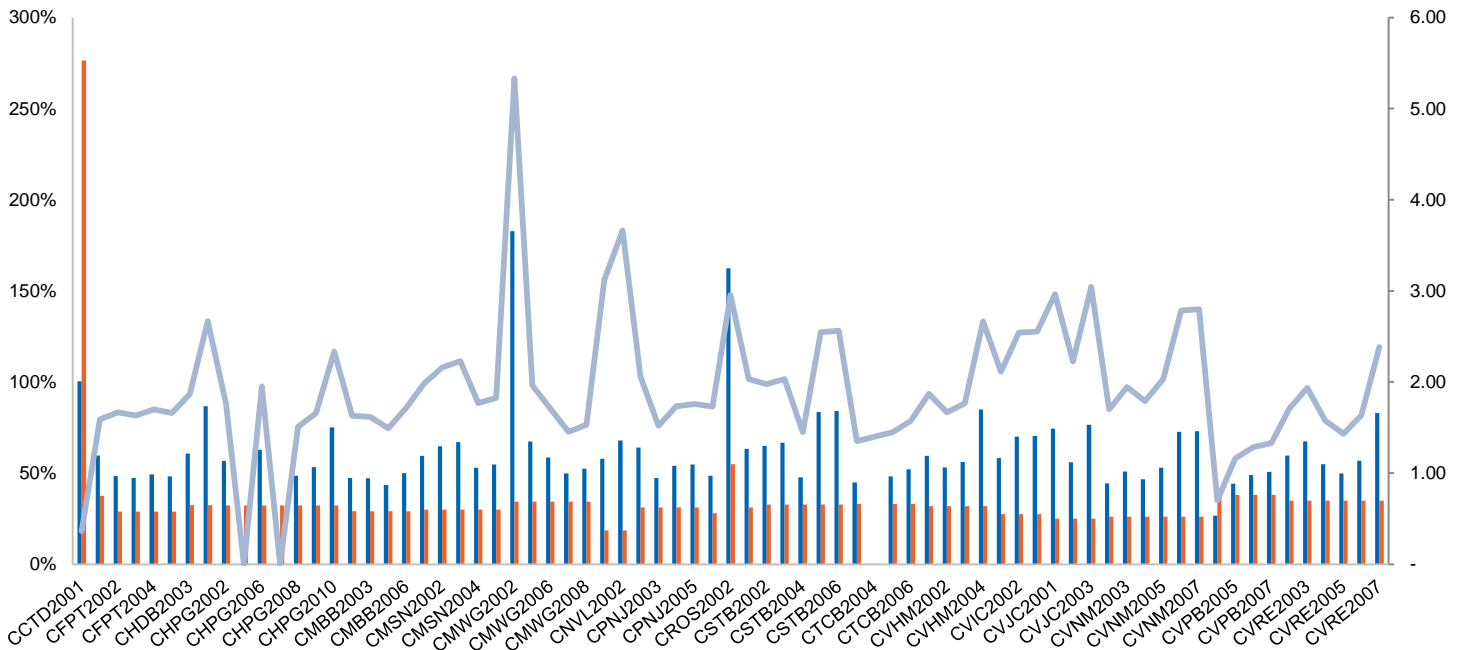
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM		14.35	下跌	上漲			15.50	-
FPT		47.45	下跌	上漲			47.73	-
HPG	27.60	28.35	上漲	上漲	31.33	14%	26.09	2.48
MBB		17.10	下跌	上漲			17.56	-
MSN		57.00	下跌	上漲			58.61	-
MWG		83.70	下跌	上漲			85.62	-
NVL	53.00	64.50	上漲	上漲	59.59	12%	59.50	(1.01)
PNJ		59.40	下跌	上漲			60.70	-
REE	31.75	31.85	上漲	上漲	36.26	14%	30.31	3.14
STB		11.45	下跌	上漲			11.89	-
VHM	78.30	80.80	上漲	上漲	84.79	8%	74.97	1.95
VIC		91.00	下跌	上漲			94.94	-
VNM		116.00	下跌	上漲			117.90	-
VJC		108.30	下跌	上漲			111.32	-
VRE		27.45	下跌	上漲			27.49	-

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認股權證。隱含波動率越大，對標的股票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
CDPM2002	KISVN	11 月	0.96670 : 1	1,700	2,000,000	14,744	14/12/2020
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
CFPT2006	HCM	6 月	4.26790 : 1	1,500	5,000,000	44,386	27/10/2020
CHDB2003	KISVN	11 月	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
CHDB2005	KISVN	4 月	4.00000 : 1	1,080	1,500,000	27,327	01/10/2020
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
CHPG2010	KISVN	10 月	4.00000 : 1	1,800	2,000,000	33,100	01/04/2021
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
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



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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
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
CNVL2002	KISVN	9 月	5.00000 : 1	2,000	1,500,000	59,889	08/03/2021
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
CREE2003	HCM	6 月	5.00000 : 1	1,000	5,000,000	30,000	27/10/2020
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
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
CSTB2005	KISVN	5 月	2.00000 : 1	1,080	2,000,000	11,811	30/10/2020
CSTB2006	KISVN	10 月	2.00000 : 1	1,580	2,000,000	12,888	01/04/2021
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
CVHM2004	KISVN	4 月	10.00000 : 1	1,490	1,500,000	86,868	01/10/2020
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
CVIC2003	KISVN	4 月	10.00000 : 1	1,670	1,500,000	103,050	01/10/2020
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
CVJC2003	KISVN	4 月	10.00000 : 1	1,670	1,500,000	123,456	01/10/2020
CVNM2002	KISVN	11 月	4.93550 : 1	3,200	3,000,000	139,291	14/12/2020
CVNM2003	MBS	4 月	9.87100 : 1	1,450	3,000,000	92,787	01/09/2020
CVNM2004	SSI	6 月	0.98710 : 1	17,500	2,000,000	116,478	26/11/2020
CVNM2005	HCM	6 月	10.00000 : 1	1,500	5,000,000	103,000	27/10/2020
CVNM2006	KISVN	4 月	10.00000 : 1	1,530	2,000,000	131,313	01/10/2020
CVNM2007	KISVN	9 月	10.00000 : 1	2,400	2,000,000	138,888	08/03/2021
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
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



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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
CVRE2007	KISVN	10 月	5.00000 : 1	1,520	2,000,000	33,333	01/04/2021

源自：Fiinpro, YSVN



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BUY: We have a positive 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 add to their position.

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