

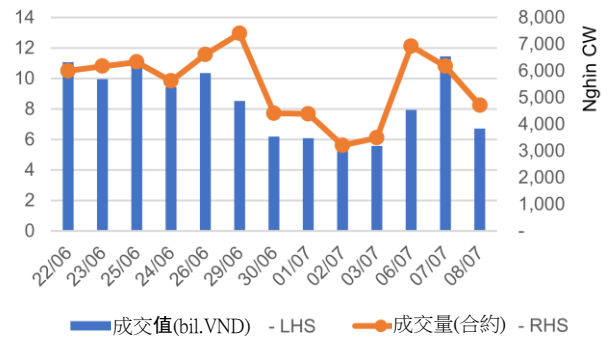
認股權證日報

2020/07/08 認股權證日報

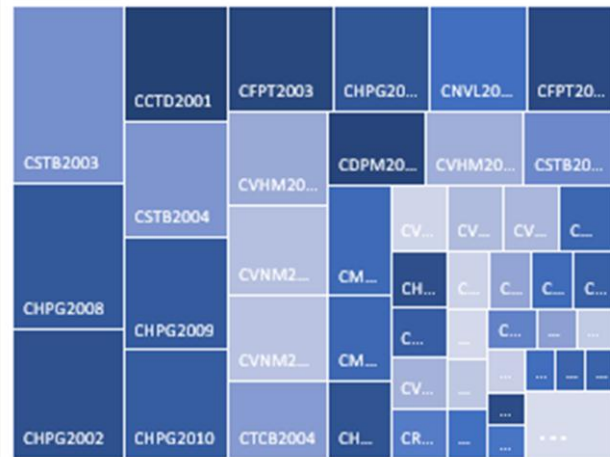
市場一瀉千鈞

權證市場的流動性大幅下降，大多權證收盤紅跌。因股市在盤中的震盪，和 VN30 的大多數股票在窄幅內波動，使權證也沒有太大的波動。目前，根據技術分析，我們仍建議投資者繼續持有仍處於短期上漲趨勢的股票權證。

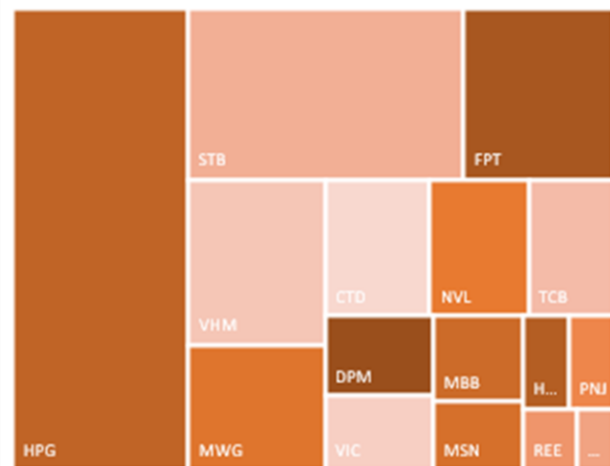
成交值和成交量



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	-1.4%	2,050	144,190	0.30	OTM	26.6%	3.21	113	97%
CDPM2002	0.4%	2,320	76,390	0.18	OTM	17.6%	3.56	113	59%
CFPT2002	16.7%	490	14,280	0.01	OTM	5.5%	14.70	8	44%
CFPT2003	1.5%	9,660	28,050	0.27	ITM	6.8%	4.64	86	48%
CFPT2004	3.4%	6,900	32,860	0.23	ITM	1.8%	7.50	21	49%
CFPT2006	1.9%	1,630	19,530	0.03	ITM	7.6%	5.03	79	47%
CHDB2003	-6.1%	1,080	73,860	0.08	OTM	31.6%	2.67	113	58%
CHDB2005	-4.0%	960	11,560	0.01	OTM	19.6%	2.98	61	85%
CHPG2002	-5.9%	1,760	194,660	0.35	OTM	19.5%	3.64	113	55%
CHPG2005	-8.1%	9,330	12,810	0.12	ITM	1.0%	3.00	59	46%
CHPG2006	-5.0%	3,400	320	-	ITM	2.7%	4.00	48	60%
CHPG2007	-4.9%	5,090	47,510	0.25	ITM	0.1%	5.51	4	77%
CHPG2008	-5.3%	3,560	107,410	0.40	ITM	12.5%	4.58	101	48%
CHPG2009	-5.9%	3,320	82,850	0.29	ITM	3.9%	3.89	79	50%
CHPG2010	-5.4%	1,410	196,640	0.28	OTM	38.1%	1.84	191	74%
CMBB2002	-5.4%	530	129,220	0.07	OTM	8.0%	9.99	21	44%
CMBB2003	-2.7%	1,460	38,180	0.06	OTM	13.5%	5.37	86	43%
CMBB2005	-7.7%	720	800	-	OTM	20.8%	4.99	76	43%
CMBB2006	0.0%	1,120	21,980	0.03	ITM	9.3%	5.06	79	48%
CMSN2001	-2.2%	1,310	19,330	0.03	OTM	26.9%	2.64	113	62%
CMSN2002	-6.2%	1,060	1,000	-	OTM	18.0%	3.53	48	64%
CMSN2003	0.0%	30	434,410	0.01	OTM	22.9%	0.00	4	81%
CMSN2004	0.0%	1,260	74,570	0.09	ITM	7.5%	6.03	39	58%
CMSN2005	-8.6%	1,170	4,000	-	OTM	15.5%	4.35	79	54%
CMWG2002	0.0%	10	266,570	-	OTM	31.7%			
CMWG2005	-4.9%	3,900	32,640	0.13	OTM	19.4%	3.56	59	67%
CMWG2006	-8.9%	720	5,380	-	OTM	35.9%	2.19	76	60%
CMWG2007	-2.3%	9,360	18,430	0.17	OTM	15.3%	4.50	101	49%
CMWG2008	-16.0%	890	63,800	0.06	OTM	12.3%	5.02	79	49%
CNVL2001	-3.3%	2,380	13,820	0.03	OTM	17.3%	3.48	113	57%
CNVL2002	0.6%	3,420	73,100	0.25	ITM	19.7%	2.93	173	70%
CPNJ2002	-0.5%	2,200	23,150	0.05	OTM	24.0%	2.55	59	67%
CPNJ2003	-8.6%	320	1,930	-	OTM	29.4%	3.98	76	45%
CPNJ2004	-13.2%	330	97,380	0.03	OTM	16.0%	4.51	27	55%
CPNJ2005	-1.4%	710	18,670	0.01	OTM	13.3%	4.49	79	54%
CREE2003	-5.4%	880	73,600	0.07	ITM	7.5%	5.26	79	45%
CROS2002	4.0%	520	95,660	0.05	OTM	158.2%	0.08	113	159%
CSBT2001	0.0%	-	-	-	OTM	46.6%		113	1%
CSTB2002	2.7%	1,930	84,760	0.17	OTM	20.2%	3.11	113	66%
CSTB2003	3.9%	1,590	302,420	0.48	ITM	10.4%	4.69	48	69%
CSTB2004	4.3%	1,710	169,650	0.30	ITM	10.5%	4.44	101	48%
CSTB2005	-1.8%	1,070	21,220	0.02	OTM	21.3%	2.75	82	86%
CSTB2006	3.4%	1,520	5,300	0.01	OTM	38.5%	1.69	191	87%
CTCB2003	0.0%	650	1,000	-	OTM	27.6%	4.55	76	46%
CTCB2004	-4.4%	1,750	107,900	0.19					
CTCB2005	-3.4%	1,730	22,300	0.04	OTM	18.1%	4.70	101	47%
CTCB2006	-12.2%	1,720	9,340	0.02	ITM	6.7%	4.57	79	49%
CVHM2001	-1.8%	1,630	36,790	0.06	OTM	27.8%	2.83	113	59%
CVHM2002	-2.9%	12,000	18,830	0.23	ITM	10.7%	4.43	101	49%
CVHM2003	-2.5%	1,560	114,440	0.18	ITM	6.5%	4.29	79	53%
CVHM2004	-3.4%	1,120	10	-	OTM	22.0%	2.60	61	87%
CVIC2001	-8.4%	870	77,840	0.07	OTM	44.1%	1.12	113	56%



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CVIC2002	0.0%	40	199,770	0.01	OTM	20.1%	0.00	4	84%
CVIC2003	-4.7%	810	105,560	0.09	OTM	22.4%	2.38	61	70%
CVJC2001	0.0%	-	-	-	OTM	60.9%		113	2%
CVJC2002	0.0%	1,030	10	-	OTM	17.4%	3.74	79	55%
CVJC2003	0.0%	-	-	-	OTM	14.7%		61	1%
CVNM2002	-5.1%	1,310	67,730	0.09	OTM	26.2%	3.41	113	44%
CVNM2003	-4.3%	2,450	88,110	0.22	ITM	1.3%	4.72	39	44%
CVNM2004	-2.8%	14,920	13,740	0.21	OTM	13.6%	4.38	101	50%
CVNM2005	-5.0%	2,100	2,050	-	ITM	7.4%	4.59	79	54%
CVNM2006	0.0%	1,150	10	-	OTM	23.6%	1.95	61	76%
CVNM2007	-11.2%	1,900	2,570	-	OTM	36.7%	1.66	173	68%
CVPB2003	0.0%	540	33,540	0.02	OTM	2.9%	20.15	8	36%
CVPB2005	0.0%	1,530	31,970	0.05	ITM	3.0%	6.12	27	57%
CVPB2006	1.0%	1,970	21,820	0.04	OTM	18.6%	4.73	101	48%
CVPB2007	6.5%	1,150	12,090	0.01	OTM	13.2%	4.95	79	50%
CVRE2001	-6.7%	140	321,040	0.04	OTM	36.1%	1.89	51	59%
CVRE2003	-3.9%	980	62,130	0.06	OTM	45.6%	1.60	113	66%
CVRE2004	-38.5%	80	146,080	0.01	OTM	9.6%	8.81	4	51%
CVRE2005	-2.4%	3,270	29,500	0.09	OTM	13.9%	4.55	101	48%
CVRE2006	-2.7%	1,460	7,480	0.01	ITM	5.1%	4.06	79	51%
CVRE2007	-2.5%	1,170	43,060	0.05	OTM	42.7%	1.65	191	80%

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

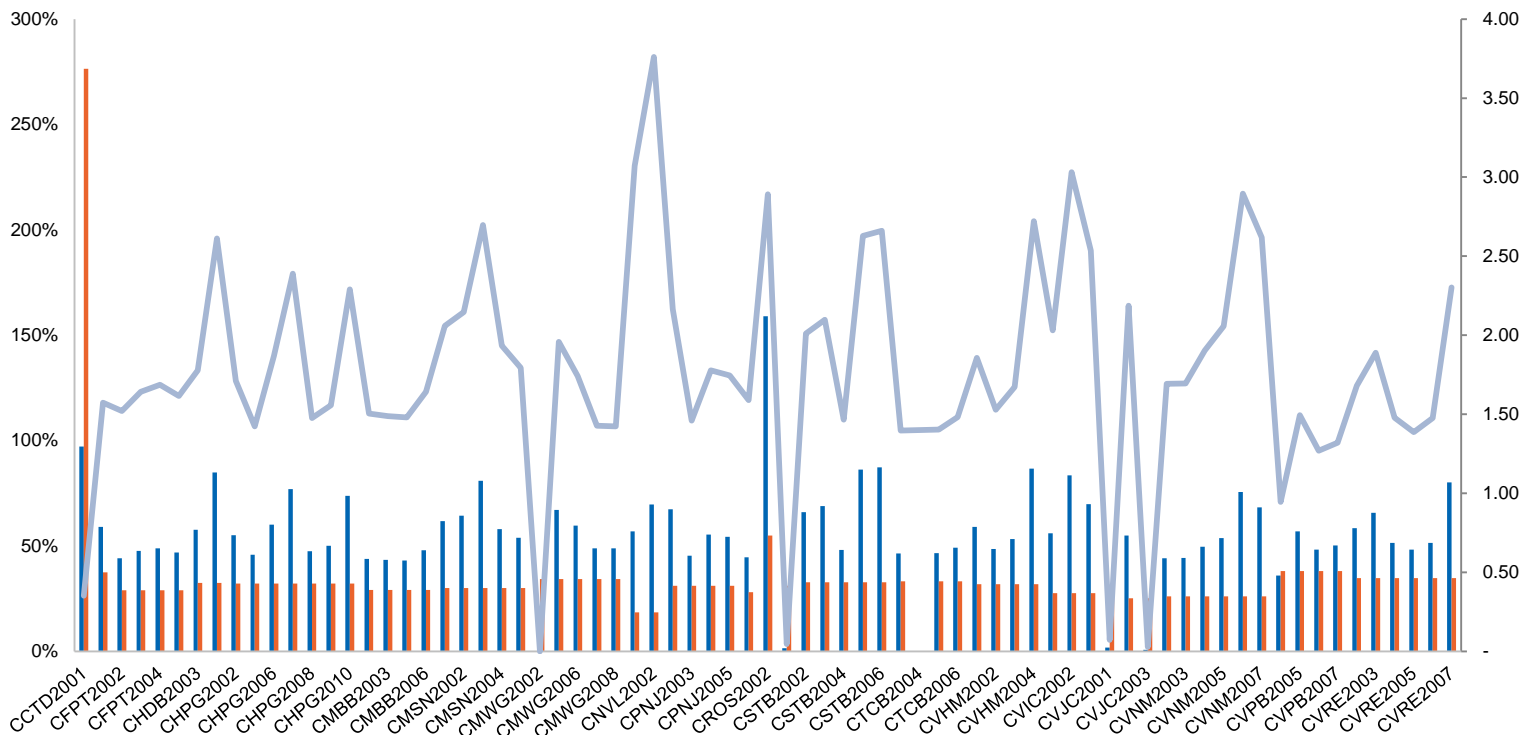
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM		14.45	下跌	上漲			15.50	-
FPT		47.70	下跌	上漲			47.73	-
HPG	27.60	28.05	上漲	上漲	31.33	14%	26.69	4.12
MBB		17.15	下跌	上漲			17.56	-
MSN		57.00	下跌	上漲			58.61	-
MWG		83.60	下跌	上漲			85.62	-
NVL	53.00	64.30	上漲	上漲	59.59	12%	60.95	(0.83)
PNJ		59.20	下跌	上漲			60.70	-
REE	31.75	32.00	上漲	上漲	36.26	14%	30.31	3.14
STB		11.50	下跌	上漲			11.89	-
VHM	78.30	80.40	上漲	上漲	84.79	8%	76.88	4.56
VIC		90.80	下跌	上漲			94.94	-
VNM		115.50	下跌	上漲			117.90	-
VJC		107.60	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
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



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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
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



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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
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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Appendix A: Important Disclosures

Analyst Certification

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Ratings Definitions

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.

HOLD-Outperform: In our view, the stock's fundamentals are relatively more 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.

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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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