

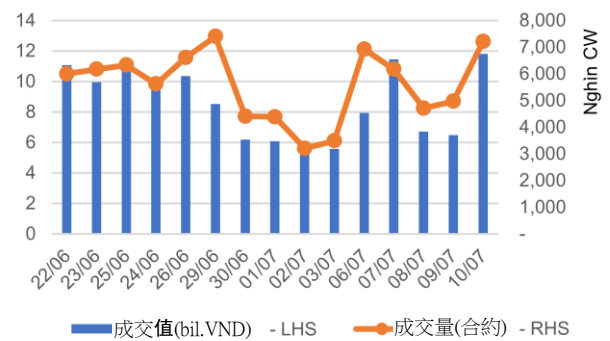
# 認股權證日報

## 2020/07/10 認股權證日報

### HPG 權證被強勁拋售

大多數權證（尤其是 HPG 的權證）下跌，使權證市場受到了負面影響。這些認證帶動了市場的流動性，並有 10% 以下的跌幅，CHPG2007 和 CHPG2009 是交易價值最大的兩檔權證。目前，我們繼續建議投資者持有能保持短期上漲趨勢的股票的權證（根據下面的技術分析表）。

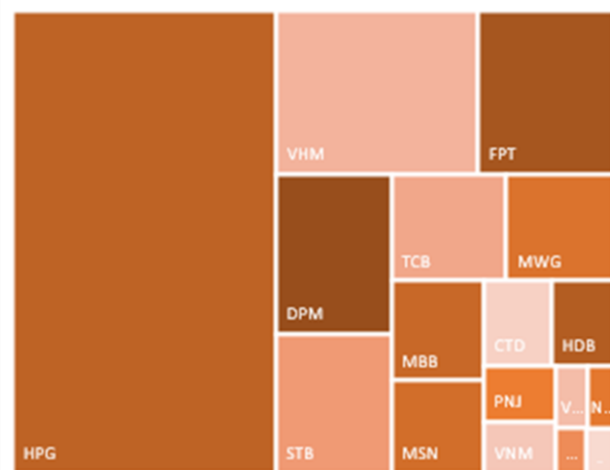
成交值和成交量



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	-1.5%	1,970	101,570	0.20	OTM	27.3%	3.28	111	97%
CDPM2002	3.4%	2,410	267,270	0.64	OTM	16.5%	3.60	111	59%
CFPT2002	-33.3%	300	25,750	0.01	OTM	4.6%	23.20	6	36%
CFPT2003	-4.4%	9,800	39,080	0.39	ITM	6.8%	4.61	84	49%
CFPT2004	-7.3%	7,000	49,520	0.35	ITM	1.8%	7.49	19	51%
CFPT2006	-6.3%	1,630	15,110	0.03	ITM	7.4%	5.08	77	47%
CHDB2003	-11.3%	1,180	138,050	0.17	OTM	29.4%	2.84	111	58%
CHDB2005	-2.8%	1,030	20,010	0.02	OTM	18.0%	3.21	59	85%
CHPG2002	-6.6%	1,690	270,540	0.47	OTM	20.3%	3.58	111	56%
CHPG2005	-4.2%	9,120	52,580	0.48	ITM	1.3%	3.03	57	54%
CHPG2006	-5.4%	3,330	13,810	0.05	ITM	3.4%	4.02	46	65%
CHPG2007	-6.0%	4,900	254,090	1.27	ITM	0.5%	5.66	2	131%
CHPG2008	-8.7%	3,360	180,680	0.63	OTM	13.0%	4.62	99	48%
CHPG2009	-4.1%	3,250	253,230	0.83	ITM	4.5%	3.90	77	54%
CHPG2010	-3.5%	1,390	359,730	0.50	OTM	39.3%	1.77	189	75%
CMBB2002	-7.7%	600	129,750	0.08	OTM	7.8%	9.38	19	47%
CMBB2003	-4.9%	1,560	54,720	0.09	OTM	13.4%	5.19	84	45%
CMBB2005	-2.6%	750	1,010	-	OTM	20.3%	5.00	74	44%
CMBB2006	-6.5%	1,150	125,330	0.15	ITM	9.0%	5.06	77	48%
CMSN2001	-3.1%	1,260	123,730	0.15	OTM	26.7%	2.69	111	61%
CMSN2002	-1.9%	1,040	3,840	-	OTM	18.0%	3.47	46	65%
CMSN2003	0.0%	30	285,550	0.01	OTM	23.1%	0.00	2	100%
CMSN2004	-4.0%	1,200	91,610	0.11	ITM	7.2%	6.28	37	56%
CMSN2005	-6.0%	1,100	30,050	0.03	OTM	15.1%	4.55	77	52%
CMWG2005	-6.3%	3,750	22,750	0.09	OTM	20.0%	3.43	57	68%
CMWG2006	-11.4%	620	5,700	-	OTM	36.4%	2.26	74	58%
CMWG2007	-8.3%	8,900	16,010	0.15	OTM	15.7%	4.54	99	49%
CMWG2008	-6.4%	880	185,760	0.17	OTM	13.1%	4.86	77	51%
CNVL2001	-7.1%	2,220	25,190	0.06	OTM	17.6%	3.43	111	56%
CNVL2002	0.0%	-	-	-	ITM	-5.8%	#DIV/0!	171	0%
CPNJ2002	-4.8%	2,160	6,370	0.01	OTM	22.4%	2.88	57	65%
CPNJ2003	-10.8%	330	100	-	OTM	28.0%	4.30	74	45%
CPNJ2004	0.0%	330	173,160	0.06	OTM	14.6%	5.22	25	54%
CPNJ2005	-5.1%	740	94,340	0.07	OTM	12.5%	4.57	77	54%
CREE2003	2.3%	900	7,390	0.01	ITM	7.8%	5.15	77	47%
CROS2002	0.0%	560	82,470	0.05	OTM	158.7%	0.08	111	165%
CSBT2001	-5.1%	750	22,590	0.02	OTM	49.2%	1.11	111	61%
CSTB2002	-5.0%	1,910	77,110	0.15	OTM	19.5%	3.20	111	65%
CSTB2003	-7.7%	1,560	33,370	0.05	ITM	9.7%	4.89	46	67%
CSTB2004	-6.4%	1,750	191,180	0.34	ITM	10.4%	4.41	99	49%
CSTB2005	-8.9%	1,020	6,930	0.01	OTM	19.9%	2.95	80	82%
CSTB2006	-3.3%	1,470	6,210	0.01	OTM	37.0%	1.77	189	84%
CTCB2003	1.5%	680	6,770	-	OTM	25.6%	5.04	74	45%
CTCB2004	-3.5%	1,930	179,620	0.35					
CTCB2005	-8.5%	1,940	14,980	0.03	OTM	17.1%	4.60	99	48%
CTCB2006	-6.1%	1,860	27,840	0.05	ITM	6.2%	4.45	77	50%
CVHM2001	-7.1%	1,580	275,310	0.42	OTM	29.1%	2.66	111	60%
CVHM2002	-6.8%	11,980	50,920	0.61	ITM	12.1%	4.22	99	52%
CVHM2003	-6.2%	1,510	66,580	0.10	ITM	7.2%	4.29	77	56%
CVHM2004	-4.5%	1,050	5,000	0.01	OTM	22.6%	2.49	59	86%
CVIC2001	-3.4%	850	43,690	0.04	OTM	43.0%	1.21	111	55%
CVIC2002	-33.3%	20	448,990	0.01	OTM	19.2%	0.00	2	88%



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CVIC2003	-3.6%	810	21,360	0.02	OTM	21.6%	2.52	59	69%
CVJC2001	5.0%	630	2,240	-	OTM	66.1%	0.07	111	75%
CVJC2002	-8.2%	1,010	19,310	0.02	OTM	16.8%	3.91	77	54%
CVJC2003	-1.8%	1,090	870	-	OTM	24.4%	1.67	59	78%
CVNM2002	-3.1%	1,260	100,710	0.13	OTM	26.2%	3.45	111	44%
CVNM2003	4.5%	2,560	92,380	0.23	ITM	2.4%	4.51	37	61%
CVNM2004	-5.7%	14,620	13,800	0.21	OTM	13.5%	4.43	99	49%
CVNM2005	-1.9%	2,090	34,190	0.07	ITM	7.5%	4.60	77	55%
CVNM2006	0.0%	-	-	-	OTM	13.9%		59	1%
CVNM2007	-2.1%	1,910	10	-	OTM	37.0%	1.62	171	69%
CVPB2003	-11.1%	880	69,780	0.06	ITM	1.0%	17.94	6	31%
CVPB2005	-7.0%	1,720	94,670	0.17	ITM	1.3%	6.02	25	45%
CVPB2006	-4.8%	2,370	67,800	0.16	OTM	16.4%	4.60	99	49%
CVPB2007	-6.8%	1,370	214,970	0.29	ITM	11.4%	4.81	77	51%
CVRE2001	-6.7%	140	465,560	0.06	OTM	38.1%	1.41	49	62%
CVRE2003	-10.2%	880	499,060	0.45	OTM	47.0%	1.54	111	65%
CVRE2004	-33.3%	40	293,360	0.01	OTM	11.0%	1.70	2	61%
CVRE2005	-10.6%	3,120	37,020	0.12	OTM	15.0%	4.46	99	50%
CVRE2006	-5.9%	1,430	91,540	0.14	ITM	6.2%	4.01	77	56%
CVRE2007	-7.8%	1,070	129,460	0.14	OTM	43.0%	1.68	189	77%

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。

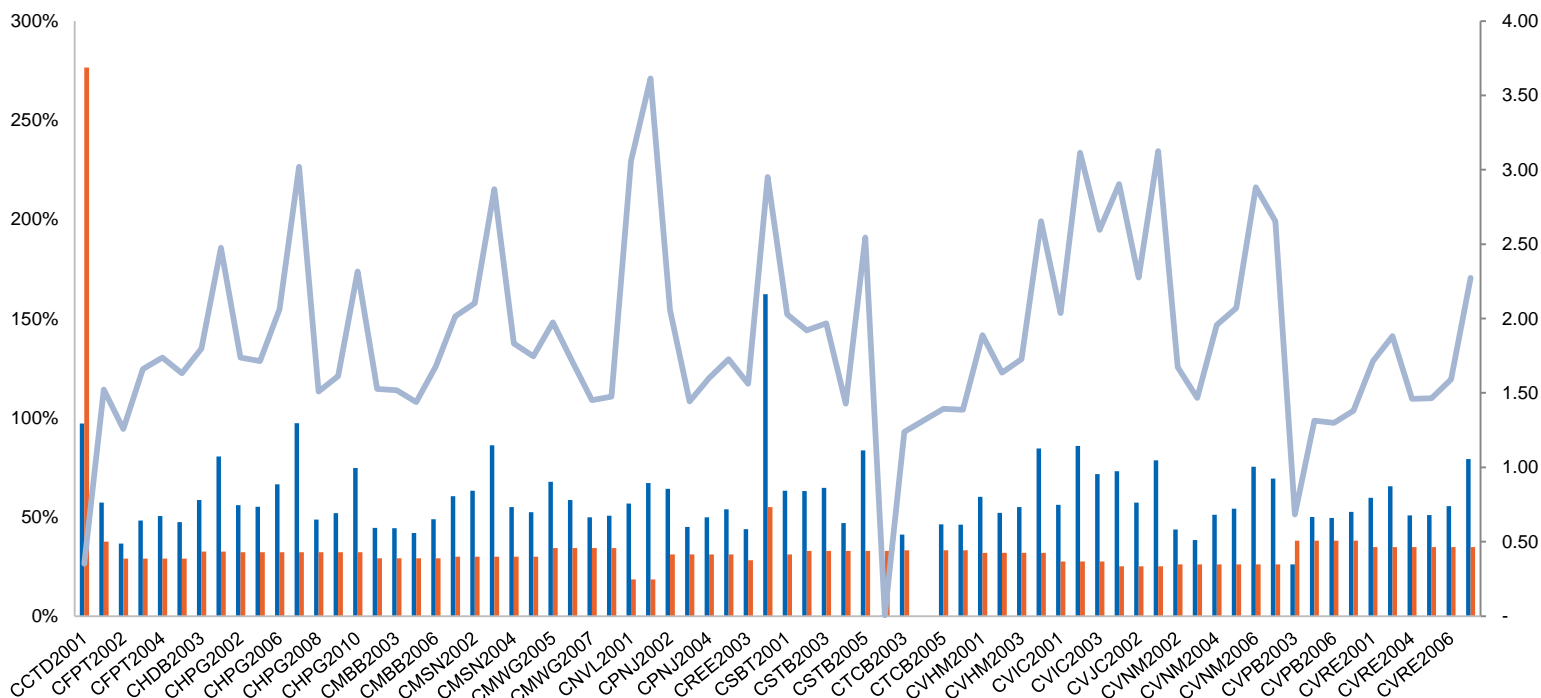
標的股票的技術建議綜合表

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		14.65	下跌	上漲			15.50	-
FPT	48.35	47.80	上漲	上漲	54.06	12%	46.52	3.12
HPG	27.60	27.75	上漲	上漲	31.33	14%	26.69	4.12
MBB		17.25	下跌	上漲			17.56	-
MSN		56.90	下跌	上漲			58.61	-
MWG		82.90	下跌	上漲			85.62	-
NVL	53.00	63.60	上漲	上漲	59.59	12%	60.95	(0.83)
PNJ		59.90	下跌	上漲			60.70	-
REE	31.75	32.00	上漲	上漲	36.26	14%	30.31	3.14
STB		11.55	下跌	上漲			11.89	-
VHM	78.30	79.40	上漲	上漲	84.79	8%	76.97	4.89
VIC		91.40	下跌	上漲			94.93	-
VNM		115.30	下跌	上漲			117.90	-
VJC		108.00	下跌	上漲			111.18	-
VRE	27.55	27.05	上漲	上漲	30.40	10%	25.79	1.62

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
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
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
CVRE2005	SSI	6 月	1.00000 : 1	4,000	1,500,000	28,000	26/11/2020



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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：Fiipro, YSVN





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## Appendix A: Important Disclosures

### Analyst Certification

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