



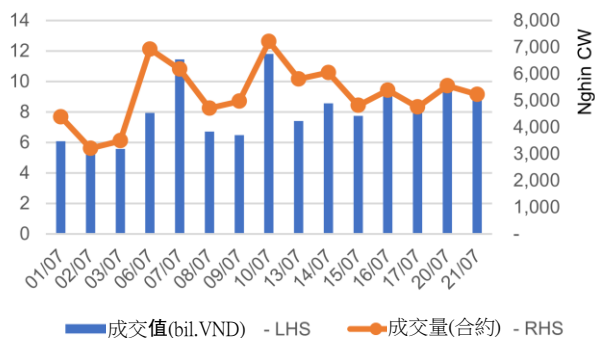
認股權證日報

2020/07/21 認股權證日報

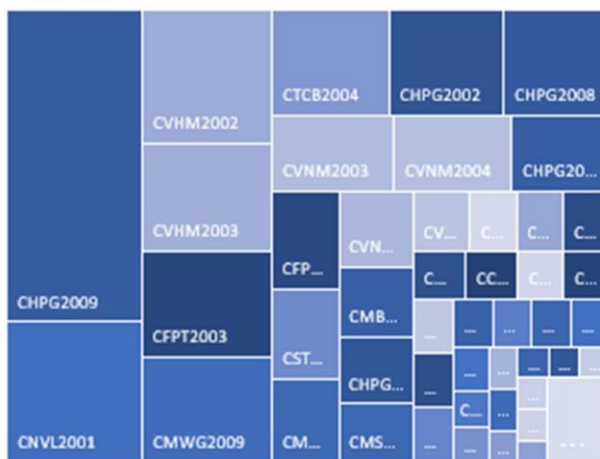
投資者的心理仍為謹慎

由於股票市場的復蘇，權證市場比昨天更加積極。許多權證反彈上漲，但紅跌的權證仍為市場的大多數，而流動性仍然較低。CHPG2009 比其餘權證更具有出色的流動性，並且該權證略微上漲了 2.5%。另一個具有良好流動性和顯著上漲的權證是 CNVL2001 (+12.4%)。在接下來的幾盤中，股市可能會繼續出現震盪，從而使權證市場會繼續沒有太多明顯的波動。

成交值和成交量

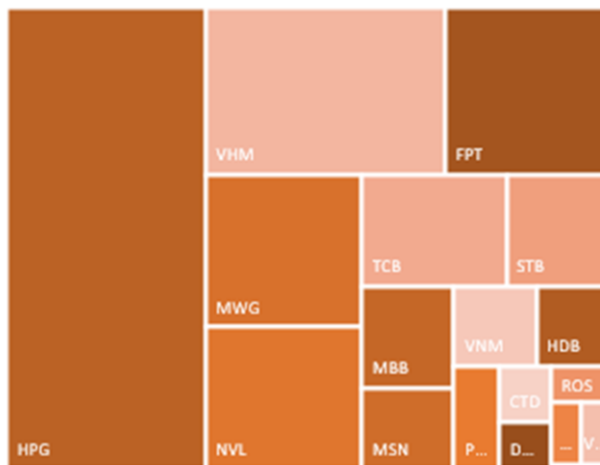


根據認股權證代碼分配成交值



根據標的股票代碼分配成交值

Phân bổ GTGD theo mã chứng khoán cơ sở



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	1.0%	2,060	38,670	0.08	ITM	23.0%	3.26	104	94%
CDPM2002	2.1%	2,380	32,540	0.07	OTM	16.3%	3.63	104	60%
CFPT2003	1.8%	9,460	47,220	0.44	ITM	6.2%	4.82	77	48%
CFPT2004	2.7%	6,460	32,610	0.21	ITM	0.8%	8.44	12	49%
CFPT2006	2.6%	1,560	10,550	0.02	ITM	6.8%	5.35	70	46%
CFPT2007	-2.5%	1,540	56,600	0.09	ITM	7.1%	4.90	66	54%
CHDB2003	-7.1%	1,040	67,860	0.07	OTM	28.8%	2.98	104	56%
CHDB2005	-4.3%	890	10,960	0.01	OTM	16.3%	3.55	52	81%
CHDB2006	-2.4%	2,000	38,810	0.08	ITM	8.1%	4.88	55	61%
CHPG2002	1.2%	1,740	230,870	0.39	OTM	19.1%	3.65	104	57%
CHPG2005	1.0%	9,100	17,920	0.16	ITM	0.0%	3.08	50	0%
CHPG2006	0.9%	3,380	10,540	0.03	ITM	2.4%	4.08	39	65%
CHPG2008	-2.0%	3,380	105,720	0.36	ITM	11.7%	4.84	92	47%
CHPG2009	2.5%	3,330	416,840	1.36	ITM	3.8%	3.94	70	54%
CHPG2010	-3.8%	1,280	190,990	0.24	OTM	36.0%	2.00	182	70%
CMBB2002	-2.5%	390	455,420	0.17	OTM	6.3%	12.41	12	45%
CMBB2003	-1.4%	1,450	39,610	0.06	OTM	12.4%	5.59	77	44%
CMBB2005	-7.1%	520	2,000	-	OTM	18.6%	6.80	67	38%
CMBB2006	1.8%	1,120	22,760	0.03	ITM	8.3%	5.28	70	49%
CMSN2001	-8.8%	930	67,350	0.06	OTM	28.8%	2.59	104	58%
CMSN2002	0.0%	-	-	-	OTM	15.2%	-	39	1%
CMSN2004	-11.6%	840	165,590	0.14	OTM	8.2%	6.79	30	57%
CMSN2005	-6.9%	810	10,000	0.01	OTM	17.1%	4.50	70	51%
CMWG2005	-1.7%	3,410	300	-	OTM	18.1%	3.83	50	66%
CMWG2006	-19.1%	380	1,620	-	OTM	33.7%	3.44	67	50%
CMWG2007	0.6%	8,660	21,550	0.18	OTM	14.3%	4.82	92	48%
CMWG2008	3.5%	880	48,800	0.04	OTM	12.1%	5.05	70	51%
CMWG2009	-2.3%	1,270	353,050	0.44	ITM	10.1%	5.02	66	53%
CNVL2001	12.4%	2,080	324,620	0.61	OTM	19.1%	3.01	104	59%
CNVL2002	1.7%	2,990	5,000	0.01	ITM	20.1%	2.96	164	67%
CPNJ2002	-3.2%	1,800	33,900	0.06	OTM	22.2%	2.78	50	65%
CPNJ2003	-12.1%	290	1,120	-	OTM	28.7%	3.80	67	47%
CPNJ2004	-5.0%	190	273,690	0.05	OTM	14.4%	4.81	18	54%
CPNJ2005	1.5%	670	28,960	0.02	OTM	12.3%	4.79	70	54%
CREE2003	5.4%	970	10,720	0.01	ITM	6.7%	5.20	70	48%
CREE2004	2.9%	1,750	22,360	0.04	ITM	6.4%	5.04	66	52%
CROS2002	-13.2%	330	188,220	0.06	OTM	162.4%	0.07	104	144%
CSBT2001	0.0%	-	-	-	OTM	41.2%	-	104	1%
CSTB2002	-3.5%	1,670	44,890	0.07	OTM	17.9%	3.55	104	60%
CSTB2003	0.0%	1,570	3,960	0.01	ITM	10.3%	4.78	39	76%
CSTB2004	-4.7%	1,620	118,990	0.19	ITM	9.7%	4.69	92	47%
CSTB2005	-3.1%	930	41,080	0.04	OTM	18.9%	3.12	73	80%
CSTB2006	-3.0%	1,310	10,000	0.01	OTM	34.9%	1.93	182	78%
CTCB2003	-3.5%	550	1,060	-	OTM	24.6%	5.70	67	44%
CTCB2004	-1.1%	1,860	217,820	0.40	-	-	-	-	-
CTCB2005	-3.8%	1,780	14,840	0.03	OTM	16.0%	4.97	92	46%
CTCB2006	-2.7%	1,800	11,160	0.02	ITM	5.4%	4.68	70	49%
CVHM2001	-12.3%	1,360	67,110	0.09	OTM	28.6%	2.78	104	58%
CVHM2002	-4.6%	10,470	54,050	0.56	ITM	11.0%	4.68	92	48%
CVHM2003	-4.2%	1,380	318,890	0.45	ITM	6.3%	4.63	70	53%
CVHM2004	-15.8%	800	15,760	0.01	OTM	20.4%	2.87	52	77%
CVIC2001	-5.2%	730	62,480	0.04	OTM	44.3%	1.02	104	55%



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CVIC2003	-8.2%	670	8,820	0.01	OTM	21.7%	2.32	52	69%
CVJC2001	-2.0%	500	200	-	OTM	64.3%	0.07	104	71%
CVJC2002	0.0%	940	6,260	0.01	OTM	15.7%	4.18	70	53%
CVJC2003	0.0%	-	-	-	OTM	13.9%		52	1%
CVNM2002	1.8%	1,160	162,750	0.18	OTM	25.0%	3.71	104	43%
CVNM2003	0.8%	2,550	122,790	0.30	ITM	1.7%	4.59	30	61%
CVNM2004	-4.6%	13,420	21,800	0.29	OTM	11.8%	4.95	92	46%
CVNM2005	-3.4%	2,010	8,650	0.02	ITM	6.1%	4.92	70	51%
CVNM2006	0.0%	-	-	-	OTM	13.2%		52	1%
CVNM2007	-2.7%	1,800	290	-	OTM	35.2%	1.74	164	67%
CVPB2005	-2.7%	1,790	62,030	0.11	ITM	1.5%	6.05	18	61%
CVPB2006	-5.7%	2,160	33,550	0.07	OTM	15.0%	5.07	92	47%
CVPB2007	0.8%	1,330	26,310	0.03	ITM	10.6%	5.03	70	51%
CVRE2001	0.0%	130	240,940	0.03	OTM	41.9%	0.55	42	70%
CVRE2003	5.6%	750	40,560	0.03	OTM	50.2%	1.24	104	67%
CVRE2005	-7.8%	2,490	27,480	0.07	OTM	15.9%	4.79	92	48%
CVRE2006	0.8%	1,220	71,330	0.09	ITM	6.0%	4.41	70	54%
CVRE2007	1.3%	810	23,780	0.02	OTM	42.1%	1.89	182	69%

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。

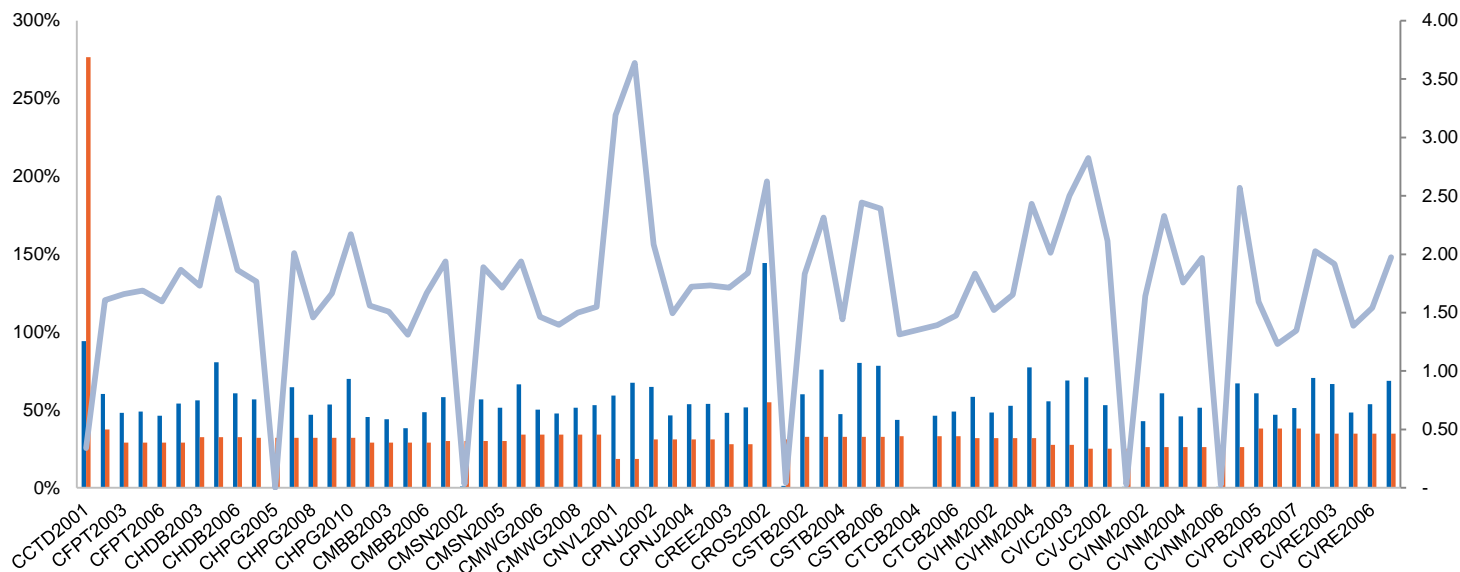
標的股票的技術建議綜合表

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			15.36	-
FPT	48.35	47.80	上漲	上漲	54.06	12%	47.11	4.59
HPG	27.60	28.10	上漲	上漲	31.33	14%	27.32	13.43
MBB		17.30	下跌	上漲			17.56	-
MSN		54.70	下跌	上漲			58.17	-
MWG		83.70	下跌	上漲			85.62	-
NVL	53.00	62.30	上漲	上漲	59.59	12%	60.95	(0.83)
PNJ		59.40	下跌	上漲			60.70	-
REE	31.75	32.65	上漲	上漲	36.26	14%	32.10	(12.92)
STB		11.50	下跌	上漲			11.89	-
VHM	78.30	78.80	上漲	上漲	84.79	8%	77.89	15.68
VIC		90.20	下跌	上漲			94.31	-
VNM		116.00	下跌	上漲			117.90	-
VJC	112.00	108.40	上漲	上漲	123.28	10%	107.00	2.26
VRE	27.55	26.30	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
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
CFPT2007	MBS	4月	5.00000 : 1	1,690	3,000,000	43,500	21/10/2020
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
CHDB2006	MBS	3.5月	2.00000 : 1	2,180	2,000,000	24,700	06/10/2020
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
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
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
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

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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
CMWG2009	MBS	4 月	8.00000 : 1	1,600	4,000,000	82,000	21/10/2020
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
CREE2004	MBS	4 月	3.00000 : 1	1,570	1,500,000	29,500	21/10/2020
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
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
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
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：Fimpro, YSVN



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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.

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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12-month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

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