



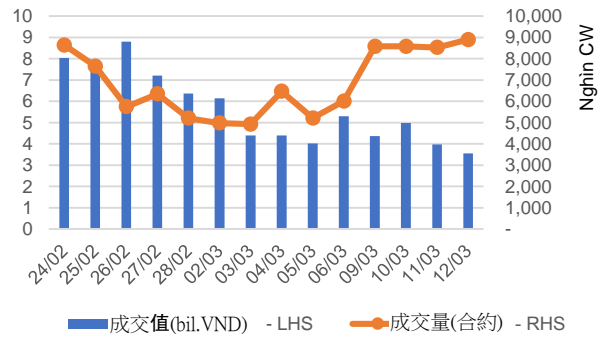
認股權證日報

2020/03/12 認股權證日報

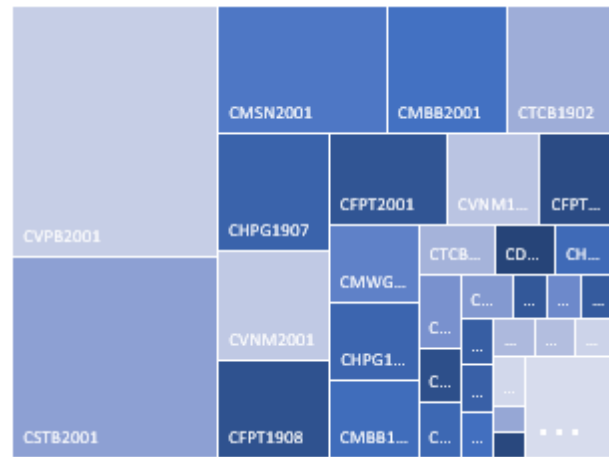
市場趨勢趨於負面

市場繼續出現負面走勢，大多數權證下跌，其中有權證下跌至-80%。但是，也有一些有出色漲幅的權證，如 CFPT 2001 漲停 (+107.7%)。總體而言，市場仍然具有較高的風險水平，我們仍然不建議投資者此時投資進市場。

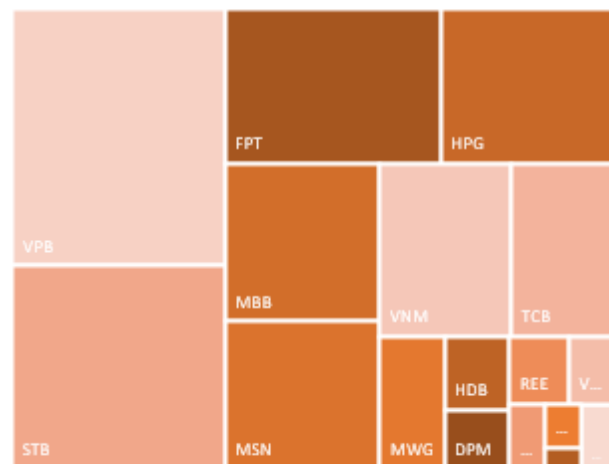
成交值和成交量



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	-10.7%	250	171,100	0.04	OTM	35.1%	1.11	69	63%
CDPM2002	-15.2%	1,230	11,300	0.01	OTM	47.8%	1.48	197	60%
CFPT1905	-40.0%	1,500	107,880	0.09	OTM	17.5%	1.47	27	59%
CFPT1906	-40.0%	120	297,980	0.03	OTM	19.8%	0.24	17	60%
CFPT1908	-22.0%	920	154,570	0.14	OTM	18.0%	3.57	67	48%
CFPT2001	107.7%	1,350	271,700	0.14	OTM	30.5%	0.95	70	94%
CFPT2002	-3.1%	1,250	17,900	0.02	OTM	25.8%	2.31	92	47%
CGMD1901	-66.7%	20	52,660	-	OTM	60.4%	0.00	31	72%
CGMD2001	-16.7%	50	243,460	0.01	OTM	52.7%	0.02	70	55%
CHDB2001	-19.4%	500	31,890	0.02	OTM	32.0%	0.80	69	59%
CHDB2002	-16.7%	400	67,920	0.02	OTM	17.5%	0.76	19	75%
CHDB2003	-30.1%	1,230	18,000	0.02	OTM	51.7%	0.81	197	61%
CHPG1907	-46.8%	660	261,970	0.17	OTM	12.5%	5.34	27	51%
CHPG1909	-28.0%	180	494,320	0.09	OTM	30.1%	0.84	44	55%
CHPG2001	-45.8%	320	17,510	0.01	OTM	28.0%	2.53	76	47%
CHPG2002	-21.1%	600	55,000	0.03	OTM	62.1%	0.79	197	54%
CHPG2003	-36.1%	230	200,220	0.04	OTM	18.4%	2.50	33	58%
CMBB1903	-17.2%	480	187,170	0.09	OTM	32.6%	0.00	27	83%
CMBB1905	-33.3%	60	403,380	0.02	OTM	36.4%	0.00	17	78%
CMBB2001	-27.8%	390	573,850	0.20	OTM	28.5%	0.83	70	56%
CMSN1902	-11.8%	150	98,760	0.01	OTM	57.4%	0.00	44	77%
CMSN1903	-80.0%	10	192,980	-	OTM	11.6%	0.00	1	118%
CMSN2001	-12.1%	1,160	252,540	0.28	OTM	43.3%	1.58	197	58%
CMWG1907	50.0%	30	259,830	0.01	OTM	54.1%	0.00	17	89%
CMWG2001	-45.5%	120	58,640	0.01	OTM	49.1%	0.06	70	55%
CMWG2002	6.7%	320	346,000	0.09	OTM	39.2%	0.42	84	58%
CMWG2003	0.0%	60	16,500	-	OTM	41.6%	0.00	29	66%
CNVL2001	-1.8%	1,620	3,000	0.01	OTM	37.1%	1.15	197	55%
CPNJ2001	-34.0%	330	78,220	0.02	OTM	33.5%	0.01	29	80%
CREE1903	-60.8%	290	16,020	0.01	OTM	29.6%	0.08	27	59%
CREE1905	-31.5%	500	4,070	-	OTM	28.9%	1.06	67	61%
CREE2001	-36.7%	190	151,300	0.04	OTM	32.0%	0.89	70	54%
CROS2001	-12.5%	70	539,150	0.03	OTM	375.1%	0.00	69	191%
CSBT2001	0.0%	-	-	-	OTM	23.8%	#DIV/0!	197	1%
CSTB2001	-16.4%	1,020	537,890	0.54	OTM	20.8%	2.50	69	67%
CSTB2002	-8.6%	1,690	4,100	0.01	OTM	36.5%	1.66	197	64%
CTCB1902	-58.0%	630	299,750	0.18	OTM	20.5%	3.22	59	46%
CTCB2001	-46.3%	220	203,300	0.05	OTM	30.6%	1.41	70	47%
CVHM1902	-14.1%	790	22,520	0.02	OTM	19.2%	1.44	27	45%
CVHM1903	0.0%	20	345,000	-	OTM	17.5%	0.00	1	170%
CVHM2001	2.1%	1,430	12,030	0.02	OTM	41.3%	1.36	197	53%
CVIC1902	-37.1%	440	13,500	0.01	OTM	25.8%	0.01	27	45%
CVIC1903	-13.3%	130	28,000	-	OTM	35.4%	0.00	44	56%
CVIC2001	-17.5%	1,600	10	-	OTM	46.5%	0.43	197	53%
CVJC1902	-39.8%	620	35,120	0.01	OTM	29.3%	0.00	27	52%
CVJC2001	-8.0%	460	1,690	-	OTM	76.0%	0.02	197	55%
CVNM1902	0.0%	40	131,950	0.01	OTM	32.5%	0.00	8	93%
CVNM1903	-18.6%	1,310	116,190	0.11	OTM	20.2%	0.64	27	49%
CVNM1904	0.0%	30	149,420	-	OTM	32.1%	0.00	17	60%
CVNM1905	-7.7%	120	118,900	0.01	OTM	26.9%	0.10	31	54%
CVNM2001	-8.2%	450	415,610	0.16	OTM	23.4%	1.80	70	49%
CVNM2002	0.0%	-	-	-	OTM	39.9%	#DIV/0!	197	1%



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CVPB2001	-24.6%	2,020	324,290	0.67	ITM	6.6%	4.76	70	54%
CVPB2002	-37.0%	1,260	17,260	0.02	ITM	1.2%	8.47	17	42%
CVPB2003	-12.7%	5,910	370	-	ITM	23.8%	2.43	92	105%
CVRE1902	100.0%	40	63,720	-	OTM	35.0%	0.00	17	74%
CVRE1903	-36.4%	70	200	-	OTM	48.5%	0.05	44	56%
CVRE1904	0.0%	20	296,420	0.01	OTM	34.5%	0.00	1	308%
CVRE2001	5.7%	370	54,000	0.02	OTM	58.1%	0.40	135	64%
CVRE2002	-58.3%	100	44,500	-	OTM	33.9%	1.86	70	45%
CVRE2003	-13.6%	950	50	-	OTM	64.9%	0.60	197	61%

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。

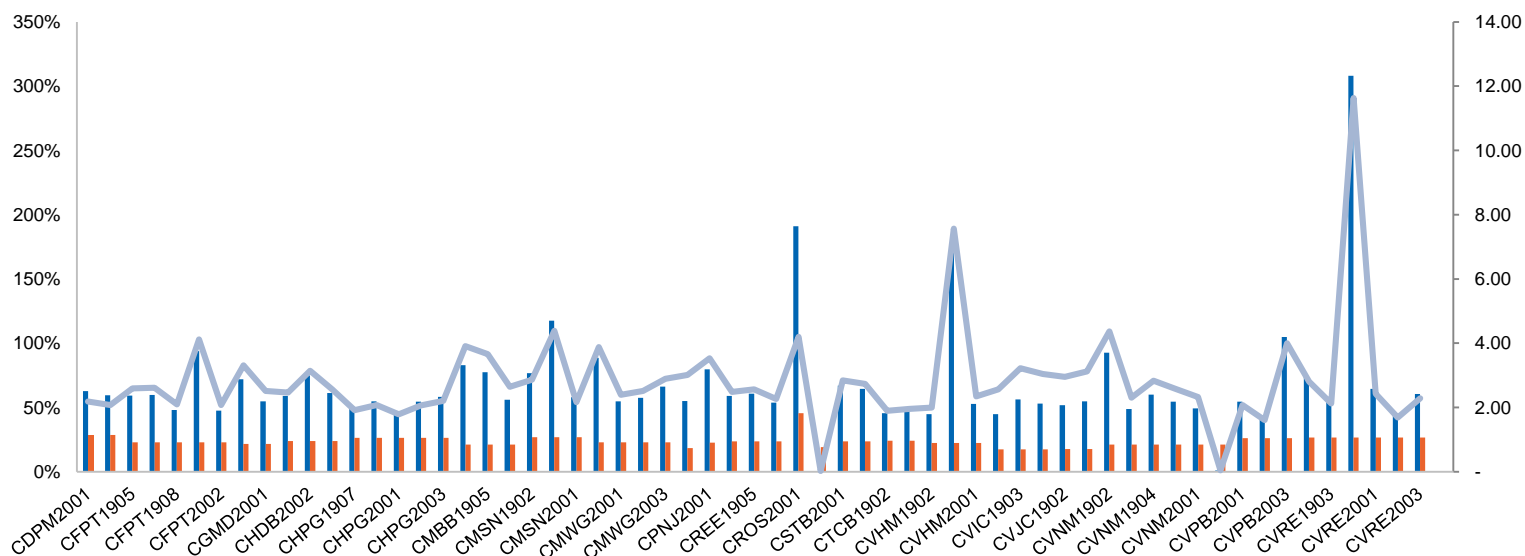
標的股票的技術建議綜合表

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		11.15	下跌	下跌			12.72	
FPT		48.10	下跌	下跌			54.30	
HPG		19.25	下跌	上漲			22.36	
MBB		16.95	下跌	下跌			20.07	
MSN	54.40	49.95	上漲	下跌	62.97	16%	49.55	1.77
MWG		81.30	下跌	下跌			97.87	
NVL		52.80	下跌	下跌			54.88	
PNJ		63.80	下跌	下跌			76.45	
REE		28.00	下跌	下跌			31.50	
STB		9.95	下跌	上漲			12.13	
VHM		72.00	下跌	下跌			78.58	
VIC		91.80	下跌	上漲			101.74	
VNM		100.90	下跌	下跌			104.83	
VJC		101.00	下跌	下跌			117.86	
VRE		24.20	下跌	下跌			27.54	

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 月	2.00000 : 1	1,000	2,000,000	14,567	17/06/2020
CDPM2002	KISVN	11 月	1.00000 : 1	1,700	2,000,000	15,252	14/12/2020
CFPT1905	SSI	6 月	1.00000 : 1	9,900	5,000,000	55,000	20/04/2020
CFPT1906	HCM	3 月	5.00000 : 1	1,700	1,000,000	57,000	06/04/2020
CFPT1908	MBS	6 月	3.00000 : 1	3,150	2,400,000	54,000	15/06/2020
CFPT2001	HCM	6 月	5.00000 : 1	1,600	5,000,000	56,000	18/06/2020
CFPT2002	VCI	6 月	2.00000 : 1	3,300	1,000,000	58,000	20/07/2020
CGMD1901	MBS	3 月	3.00000 : 1	1,680	1,500,000	26,400	24/04/2020
CGMD2001	HCM	6 月	4.00000 : 1	1,000	5,000,000	25,000	18/06/2020
CHDB2001	KISVN	6 月	2.00000 : 1	2,000	5,000,000	29,099	17/06/2020
CHDB2002	MBS	3 月	2.00000 : 1	1,950	1,500,000	26,000	08/04/2020
CHDB2003	KISVN	11 月	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
CHPG1907	SSI	3 月	1.00000 : 1	4,200	1,500,000	21,000	20/04/2020
CHPG1909	KISVN	3 月	2.00000 : 1	1,800	3,000,000	24,680	13/05/2020
CHPG2001	HCM	6 月	2.00000 : 1	1,800	5,000,000	24,000	26/06/2020
CHPG2002	KISVN	11 月	2.00000 : 1	1,700	3,000,000	29,999	14/12/2020
CHPG2003	MBS	3.5 月	3.00000 : 1	1,570	6,000,000	22,100	28/04/2020
CMBB1903	SSI	6 月	1.00000 : 1	4,000	2,400,000	22,000	20/04/2020
CMBB1905	HCM	6 月	2.00000 : 1	1,700	2,000,000	23,000	06/04/2020
CMBB2001	HCM	6 月	2.00000 : 1	1,600	5,000,000	21,000	18/06/2020
CMSN1902	KISVN	4 月	5.00000 : 1	3,000	1,500,000	77,889	13/05/2020
CMSN1903	MBS	6.5 月	5.00000 : 1	1,350	1,000,000	55,700	13/03/2020



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CMSN2001	KISVN	11 月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
CMWG1907	HCM	3 月	10.00000 : 1	1,900	1,800,000	125,000	06/04/2020
CMWG2001	HCM	6 月	10.00000 : 1	1,700	5,000,000	120,000	18/06/2020
CMWG2002	MBS	6 月	10.00000 : 1	1,950	2,000,000	110,000	08/07/2020
CMWG2003	MBS	3.5 月	10.00000 : 1	1,530	4,000,000	114,500	22/04/2020
CNVL2001	KISVN	11 月	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CPNJ2001	MBS	3.5 月	5.00000 : 1	2,200	2,000,000	83,500	22/04/2020
CREE1903	SSI	6 月	1.00000 : 1	7,600	1,000,000	36,000	20/04/2020
CREE1905	MBS	6 月	3.00000 : 1	2,150	2,000,000	34,600	15/06/2020
CREE2001	HCM	6 月	5.00000 : 1	1,100	5,000,000	36,000	18/06/2020
CROS2001	KISVN	6 月	4.00000 : 1	1,500	10,000,000	26,468	17/06/2020
CSBT2001	KISVN	11 月	1.00000 : 1	2,900	2,000,000	21,111	14/12/2020
CSTB2001	KISVN	6 月	1.00000 : 1	1,500	5,000,000	10,999	17/06/2020
CSTB2002	KISVN	11 月	1.00000 : 1	1,700	3,000,000	11,888	14/12/2020
CTCB1902	VND	5 月	1.00000 : 1	5,300	5,000,000	21,000	03/06/2020
CTCB2001	HCM	6 月	2.00000 : 1	1,700	5,000,000	23,000	18/06/2020
CVHM1902	SSI	5 月	1.00000 : 1	18,600	3,000,000	85,000	20/04/2020
CVHM1903	MBS	6 月	5.00000 : 1	2,000	2,400,000	84,500	13/03/2020
CVHM2001	KISVN	11 月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
CVIC1902	SSI	3.5 月	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
CVIC1903	KISVN	3 月	10.00000 : 1	2,100	2,000,000	123,000	13/05/2020
CVIC2001	KISVN	11 月	5.00000 : 1	3,800	2,000,000	126,468	14/12/2020
CVJC1902	SSI	6.5 月	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
CVJC2001	KISVN	11 月	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
CVNM1902	KISVN	3 月	10.00000 : 1	1,840	1,500,000	133,333	24/03/2020
CVNM1903	SSI	3 月	1.00000 : 1	26,600	1,500,000	120,000	20/04/2020
CVNM1904	HCM	6 月	10.00000 : 1	1,900	2,000,000	133,000	06/04/2020
CVNM1905	MBS	3 月	10.00000 : 1	2,500	3,000,000	126,800	24/04/2020
CVNM2001	HCM	6 月	10.00000 : 1	1,700	5,000,000	120,000	18/06/2020
CVNM2002	KISVN	11 月	5.00000 : 1	3,200	3,000,000	141,111	14/12/2020
CVPB2001	HCM	6 月	2.00000 : 1	1,500	5,000,000	20,000	18/06/2020
CVPB2002	VPBS	3 月	2.00000 : 1	1,000	2,000,000	20,300	06/04/2020
CVPB2003	VCI	6 月	1.00000 : 1	5,000	1,500,000	22,000	20/07/2020
CVRE1902	HCM	3 月	4.00000 : 1	1,300	1,500,000	32,500	06/04/2020
CVRE1903	KISVN	6.5 月	2.00000 : 1	2,700	1,000,000	35,789	13/05/2020
CVRE1904	MBS	3 月	3.00000 : 1	1,550	1,500,000	32,500	13/03/2020
CVRE2001	KISVN	9 月	4.00000 : 1	1,500	8,000,000	36,789	17/09/2020
CVRE2002	HCM	6 月	4.00000 : 1	1,400	5,000,000	32,000	18/06/2020
CVRE2003	KISVN	11 月	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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Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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