

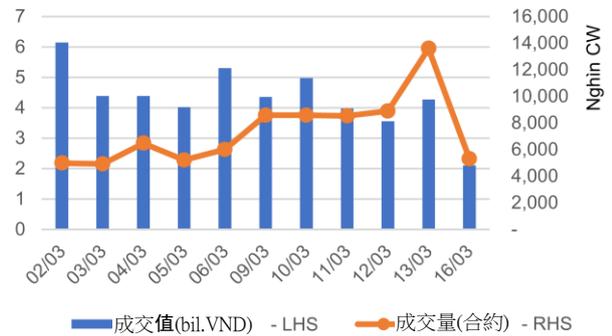
認股權證日報

2020/03/16 認股權證日報

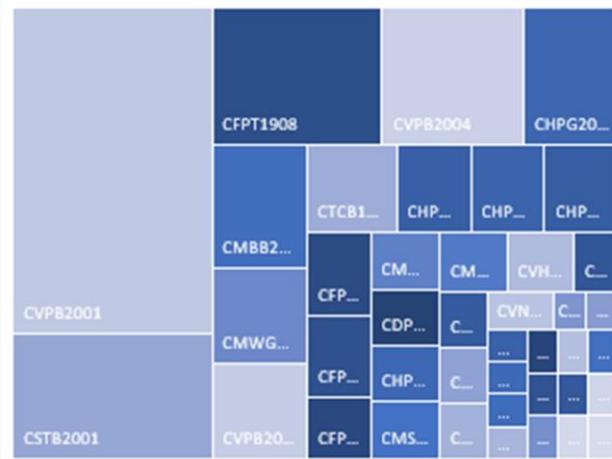
流動性耗盡

流動性跌至幾個月以來的最低水平，反映了市場的悲觀趨勢。許多權證仍為紅跌，但是今天 CVNM2001 上漲 1600%，儘管該代碼的流動性很小。市場的風險水平仍然很高，股票市場的心理仍然很悲觀，我們建議投資者在此期間不要投資進權證市場。

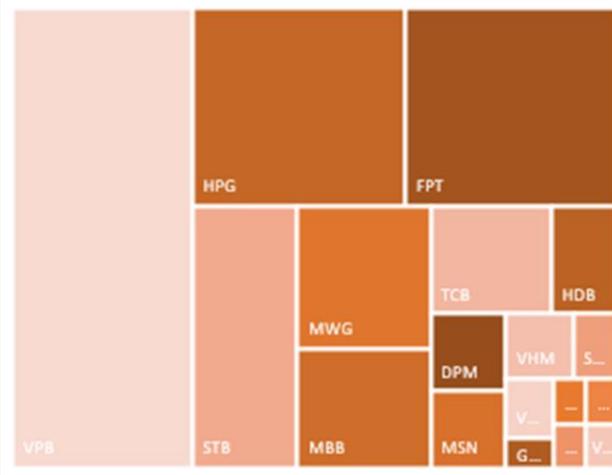
成交值和成交量



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	-15.4%	220	139,310	0.03	OTM	35.8%	1.00	67	62%
CDPM2002	-7.9%	1,280	10,050	0.01	OTM	49.6%	1.31	195	62%
CFPT1905	-39.9%	890	40,780	0.03	OTM	17.4%	1.40	25	52%
CFPT1906	-50.0%	90	477,350	0.04	OTM	20.7%	0.07	15	62%
CFPT1908	-14.0%	860	191,720	0.18	OTM	18.9%	3.20	65	49%
CFPT2001	-41.2%	400	79,040	0.04	OTM	21.8%	2.59	68	47%
CFPT2002	-8.7%	1,050	2,710	-	OTM	26.3%	2.28	90	46%
CGMD1901	33.3%	40	30,500	-	OTM	67.8%	0.00	29	93%
CGMD2001	-40.0%	60	245,260	0.01	OTM	59.7%	0.00	68	64%
CHDB2001	-25.5%	410	1,490	-	OTM	37.9%	0.31	67	63%
CHDB2002	-48.7%	200	83,030	0.02	OTM	21.7%	0.09	17	74%
CHDB2003	-23.6%	970	5,300	0.01	OTM	57.0%	0.60	195	60%
CHDB2004	-78.0%	220	59,640	0.02	OTM	32.4%	0.29	41	51%
CHPG1907	11.1%	600	73,490	0.05	OTM	13.1%	4.59	25	53%
CHPG1909	0.0%	200	254,740	0.05	OTM	31.3%	0.50	42	60%
CHPG2001	-16.2%	310	39,120	0.01	OTM	28.9%	2.19	74	49%
CHPG2002	-2.7%	720	63,000	0.05	OTM	64.6%	0.59	195	60%
CHPG2003	8.0%	270	397,630	0.10	OTM	19.9%	1.57	31	68%
CHPG2004	-25.0%	750	44,020	0.03	OTM	27.0%	1.86	63	54%
CMBB1903	-32.0%	340	31,910	0.01	OTM	35.8%	0.00	25	84%
CMBB1905	-16.7%	50	115,460	0.01	OTM	40.4%	0.00	15	88%
CMBB2001	-46.7%	240	289,640	0.09	OTM	30.6%	0.62	68	51%
CMSN1902	0.0%	150	79,250	0.01	OTM	58.9%	0.00	42	81%
CMSN2001	-6.7%	1,250	22,500	0.03	OTM	45.5%	1.35	195	62%
CMWG1907	-25.0%	30	34,920	-	OTM	64.9%	0.00	15	110%
CMWG2001	-58.8%	70	416,070	0.03	OTM	58.8%	0.01	68	56%
CMWG2002	-31.4%	240	85,990	0.03	OTM	47.9%	0.11	82	61%
CMWG2003	-50.0%	50	34,000	-	OTM	51.3%	0.00	27	78%
CMWG2004	-75.5%	1,140	53,700	0.07	OTM	39.7%	0.21	63	51%
CNVL2001	0.0%	-	-	-	OTM	27.7%	#DIV/0!	195	1%
CPNJ2001	-55.6%	120	46,010	0.01	OTM	46.8%	0.00	27	81%
CREE1903	-19.4%	250	14,200	-	OTM	29.2%	0.05	25	60%
CREE1905	-4.4%	430	22,200	0.01	OTM	28.0%	1.17	65	58%
CREE2001	5.0%	210	12,760	-	OTM	32.1%	0.75	68	57%
CROS2001	-16.7%	50	234,080	0.01	OTM	438.7%	0.00	67	197%
CSBT2001	-23.0%	1,570	15,000	0.02	OTM	53.3%	0.31	195	62%
CSTB2001	-13.8%	1,000	169,350	0.19	OTM	20.1%	2.60	67	67%
CSTB2002	-11.9%	1,700	770	-	OTM	36.0%	1.68	195	65%
CTCB1902	-3.2%	920	79,390	0.06	OTM	25.6%	1.26	57	62%
CTCB2001	-56.8%	190	116,590	0.02	OTM	34.0%	0.83	68	50%
CTCB2002	-62.7%	280	12,400	0.01	OTM	27.7%	0.66	41	52%
CVHM1902	-55.6%	400	71,060	0.03	OTM	18.9%	1.82	25	40%
CVHM2001	0.0%	-	-	-	OTM	31.7%	#DIV/0!	195	1%
CVIC1902	-5.4%	350	8,610	-	OTM	24.7%	0.01	25	44%
CVIC1903	-10.5%	170	143,880	0.01	OTM	34.8%	0.00	42	62%
CVIC2001	0.0%	-	-	-	OTM	36.7%	#DIV/0!	195	1%
CVJC1902	-15.4%	220	14,630	-	OTM	30.2%	0.00	25	46%
CVJC2001	0.0%	-	-	-	OTM	73.1%	#DIV/0!	195	2%
CVNM1902	-20.0%	40	19,970	-	OTM	37.9%	0.00	6	127%
CVNM1903	-32.8%	900	4,370	-	OTM	24.6%	0.09	25	54%
CVNM1904	0.0%	40	71,720	-	OTM	37.5%	0.00	15	77%
CVNM1905	-27.3%	80	300	-	OTM	31.5%	0.01	29	58%



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CVNM2001	1600.0%	340	68,420	0.02	OTM	27.2%	1.01	68	50%
CVNM2002	-10.3%	1,390	1,300	-	OTM	52.6%	0.56	195	53%
CVPB2001	-25.5%	1,550	293,070	0.50	ITM	10.3%	4.70	68	60%
CVPB2002	-37.9%	1,260	51,890	0.07	ITM	8.9%	5.97	15	109%
CVPB2003	0.0%	-	-	-	OTM	5.0%	#DIV/0!	90	0%
CVPB2004	-59.8%	780	162,500	0.15	OTM	18.3%	3.17	41	53%
CVRE1902	-16.7%	50	15,230	-	OTM	38.0%	0.00	15	90%
CVRE1903	-23.1%	100	150,010	0.01	OTM	51.9%	0.01	42	66%
CVRE2001	-19.5%	330	20,010	0.01	OTM	60.8%	0.32	133	65%
CVRE2002	-78.4%	110	79,410	0.01	OTM	36.9%	1.03	68	50%
CVRE2003	0.0%	-	-	-	OTM	60.3%	#DIV/0!	195	1%

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。

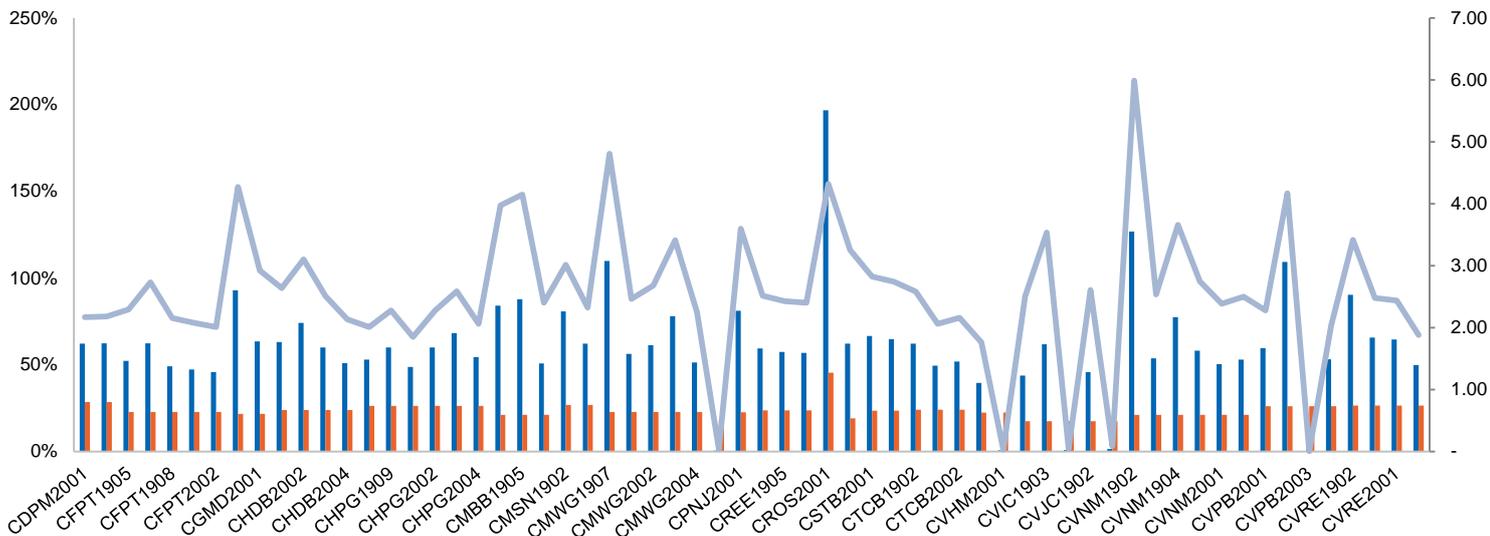
標的股票的技術建議綜合表

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		11.05	下跌	下跌			11.96	
FPT		47.60	下跌	下跌			51.89	
HPG		19.10	下跌	上漲			20.59	
MBB		16.45	下跌	下跌			18.57	
MSN	54.40	49.50	下跌	下跌	62.97	16%	49.55	1.77
MWG		76.00	下跌	下跌			88.70	
NVL		51.60	下跌	下跌			54.67	
PNJ		57.30	下跌	下跌			66.69	
REE		28.05	下跌	下跌			29.80	
STB		9.99	下跌	上漲			11.14	
VHM		71.80	下跌	下跌			75.76	
VIC		92.50	下跌	上漲			97.30	
VNM		97.00	下跌	下跌			104.83	
VJC		100.00	下跌	下跌			106.24	
VRE		23.70	下跌	下跌			25.73	

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
CHDB2004	SSI	3 月	1.00000 : 1	3,200	3,000,000	28,500	12/05/2020
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
CHPG2004	SSI	4 月	1.00000 : 1	2,800	5,000,000	23,500	11/06/2020
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



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CMSN1902	KISVN	4 月	5.00000 : 1	3,000	1,500,000	77,889	13/05/2020
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
CMWG2004	SSI	4 月	1.00000 : 1	13,600	1,000,000	105,000	11/06/2020
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
CTCB2002	SSI	3 月	1.00000 : 1	2,500	3,000,000	22,000	12/05/2020
CVHM1902	SSI	5 月	1.00000 : 1	18,600	3,000,000	85,000	20/04/2020
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
CVPB2004	SSI	3 月	1.00000 : 1	4,100	3,000,000	24,000	12/05/2020
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
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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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.

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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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