



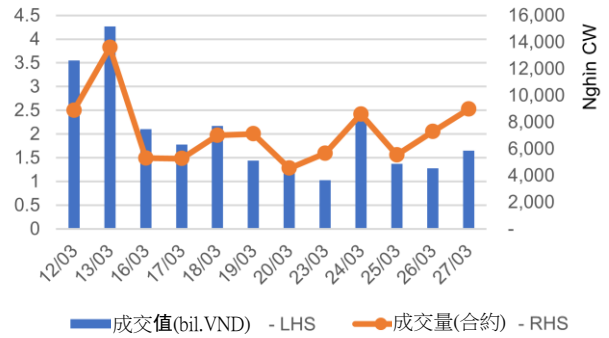
認股權證日報

2020/03/27 認股權證日報

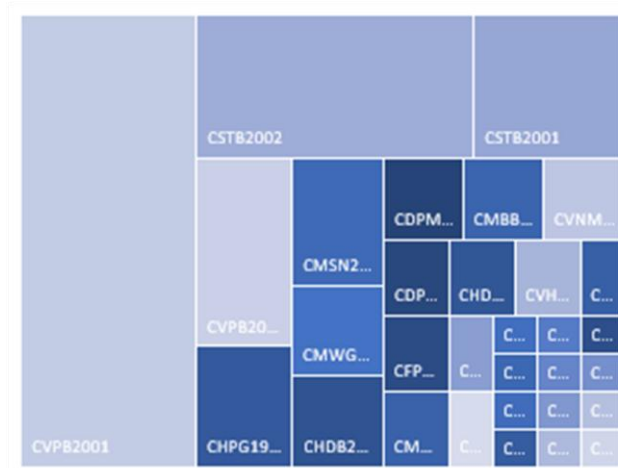
風險仍然很高

權證市場走勢不那麼樂觀，許多權證跌幅很大，甚至有一些權證跌停。積極的是，流動性儘管仍處於非常低的水平，但也略有改善。我們繼續建議投資者遠離市場，等待更好的投資機會。

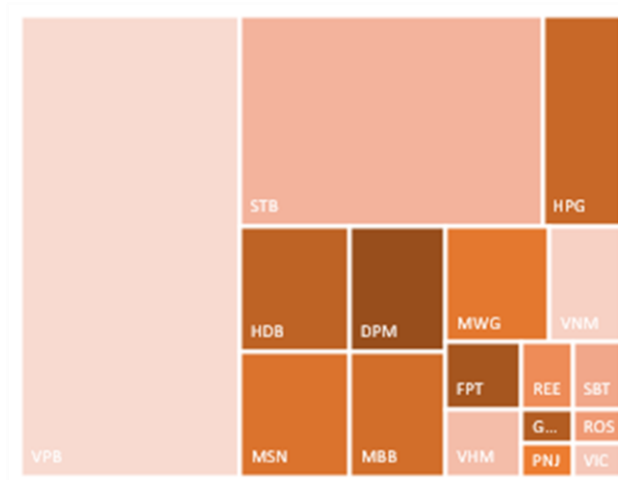
成交值和成交量



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	-7.7%	240	163,230	0.04	OTM	29.2%	1.63	58	60%
CDPM2002	-2.6%	1,480	18,640	0.03	OTM	43.6%	1.57	186	63%
CFPT1905	-37.5%	200	7,740	-	OTM	28.1%	0.00	16	61%
CFPT1906	-50.0%	10	220,290	-	OTM	32.4%	0.00	6	82%
CFPT1908	-40.5%	250	76,760	0.03	OTM	27.0%	1.46	56	44%
CFPT2001	-33.3%	160	11,300	-	OTM	31.8%	0.67	59	49%
CFPT2002	-18.2%	360	2,780	-	OTM	36.2%	0.99	81	43%
CGMD1901	-80.0%	10	780	-	OTM	66.2%	0.00	20	86%
CGMD2001	0.0%	40	276,460	0.01	OTM	58.2%	0.00	59	61%
CHDB2001	-16.7%	100	542,240	0.05	OTM	60.5%	0.00	58	64%
CHDB2002	0.0%	50	1,100	-	OTM	43.0%	0.00	8	119%
CHDB2003	-3.3%	580	56,010	0.03	OTM	82.4%	0.09	186	65%
CHDB2004	-42.9%	40	110,770	-	OTM	56.4%	0.00	32	61%
CHPG1907	-8.0%	230	7,610	-	OTM	31.0%	0.01	16	84%
CHPG1909	0.0%	60	1,188,590	0.07	OTM	53.1%	0.00	33	72%
CHPG2001	-41.2%	100	134,000	0.01	OTM	49.4%	0.19	65	55%
CHPG2002	-27.4%	450	39,200	0.02	OTM	90.7%	0.12	186	66%
CHPG2003	-8.3%	110	47,340	-	OTM	38.5%	0.00	22	92%
CHPG2004	-34.5%	190	19,250	-	OTM	46.2%	0.14	54	57%
CMBB1903	0.0%	100	358,860	0.03	OTM	51.4%	0.00	16	98%
CMBB1905	0.0%	20	191,720	-	OTM	57.8%	0.00	6	140%
CMBB2001	-35.7%	90	401,570	0.04	OTM	45.1%	0.02	59	54%
CMSN1902	0.0%	60	174,510	0.01	OTM	58.6%	0.00	33	74%
CMSN2001	5.6%	1,320	56,850	0.07	OTM	46.8%	1.19	186	66%
CMWG1907	-50.0%	10	843,130	0.01	OTM	97.6%	0.00	6	180%
CMWG2001	-40.0%	30	418,260	0.01	OTM	90.0%	0.00	59	69%
CMWG2002	-45.5%	60	59,210	-	OTM	74.7%	0.00	73	62%
CMWG2003	-66.7%	10	25,000	-	OTM	81.0%	0.00	18	99%
CMWG2004	-47.3%	580	333,460	0.05	OTM	66.8%	0.00	54	68%
CNVL2001	0.0%	-	-	-	OTM	26.7%	#DIV/0!	186	1%
CPNJ2001	-62.5%	30	79,100	0.01	OTM	61.2%	0.00	18	90%
CREE1903	-45.0%	110	16,000	-	OTM	29.0%	0.01	16	60%
CREE1905	-17.1%	340	44,400	0.01	OTM	27.2%	1.09	56	56%
CREE2001	-4.3%	220	30,000	0.01	OTM	32.5%	0.49	59	62%
CROS2001	0.0%	40	324,930	0.01	OTM	608.2%	0.00	58	234%
CSBT2001	55.2%	1,040	18,690	0.02	OTM	63.5%	0.10	186	61%
CSTB2001	-33.3%	300	330,730	0.13	OTM	37.6%	0.19	58	66%
CSTB2002	-26.4%	950	221,310	0.24	OTM	56.4%	0.50	186	68%
CTCB1902	9.8%	450	7,540	-	OTM	34.1%	0.24	48	64%
CTCB2001	-11.1%	80	1,120	-	OTM	44.8%	0.13	59	52%
CTCB2002	-44.4%	50	53,000	-	OTM	37.8%	0.05	32	50%
CVHM1902	41.7%	170	25,740	-	OTM	42.0%	0.00	16	73%
CVHM2001	0.0%	1,000	30,310	0.03	OTM	65.9%	0.21	186	64%
CVIC1902	-33.3%	60	16,830	-	OTM	32.6%	0.00	16	49%
CVIC1903	40.0%	70	188,220	0.01	OTM	42.5%	0.00	33	64%
CVIC2001	16.8%	1,320	1,100	-	OTM	53.3%	0.17	186	56%
CVJC1902	0.0%	30	3,000	-	OTM	34.2%	0.00	16	46%
CVJC2001	-17.9%	460	20	-	OTM	83.4%	0.00	186	60%
CVNM1903	-60.3%	230	45,110	0.01	OTM	27.8%	0.00	16	53%
CVNM1904	0.0%	10	144,320	-	OTM	41.4%	0.00	6	97%
CVNM1905	-50.0%	20	57,340	-	OTM	35.0%	0.00	20	57%
CVNM2001	-29.6%	190	12,710	-	OTM	29.5%	0.61	59	48%

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CVNM2002	-2.5%	1,190	36,690	0.04	OTM	56.3%	0.39	186	54%
CVPB2001	-18.5%	970	484,110	0.48	OTM	12.2%	4.92	59	55%
CVPB2002	-72.7%	150	14,620	-	OTM	5.4%	13.54	6	45%
CVPB2003	0.0%	-	-	-	OTM	12.5%	#DIV/0!	81	0%
CVPB2004	-30.3%	230	452,270	0.11	OTM	23.9%	1.56	32	49%
CVRE1902	-50.0%	10	120,030	-	OTM	59.5%	0.00	6	135%
CVRE1903	-60.0%	40	268,680	0.01	OTM	75.8%	0.00	33	80%
CVRE2001	28.6%	180	99,620	0.02	OTM	83.9%	0.04	124	69%
CVRE2002	0.0%	70	53,220	-	OTM	58.2%	0.02	59	65%
CVRE2003	-4.9%	580	6,790	-	OTM	92.0%	0.11	186	67%

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。

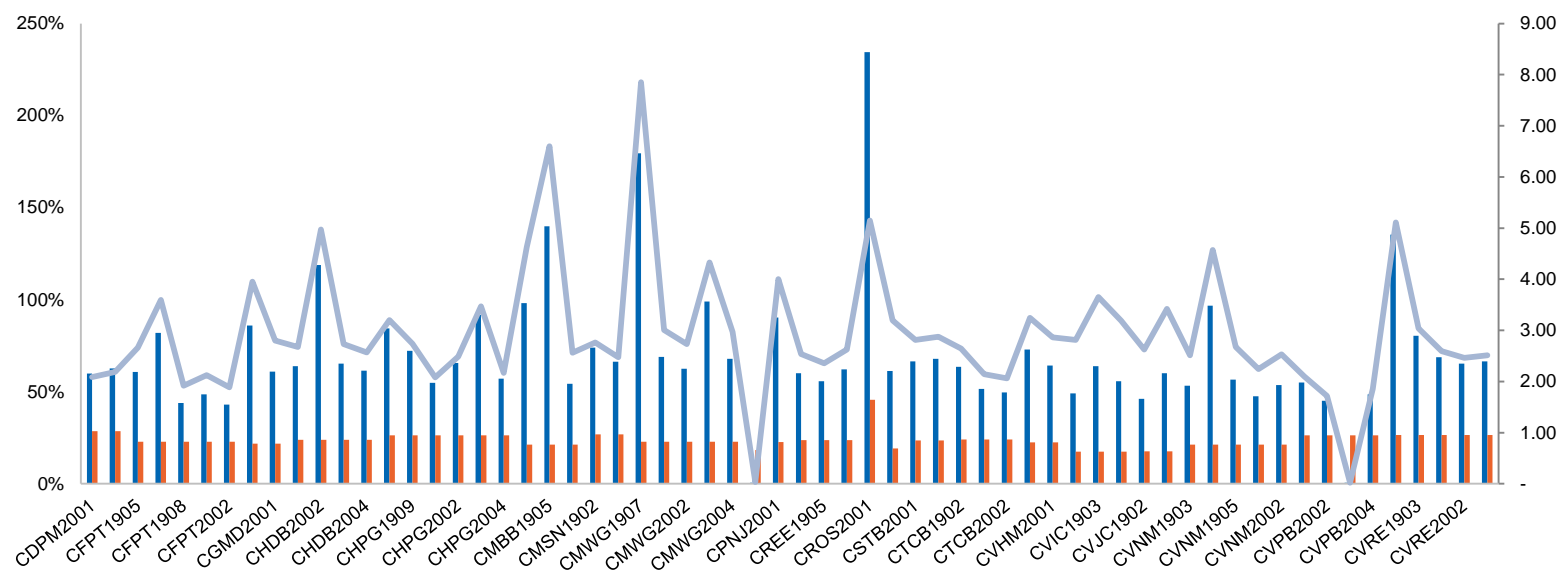
標的股票的技術建議綜合表

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	12.05	11.65	上漲	下跌	13.08	9%	10.76	0.80
FPT		43.10	下跌	下跌			48.06	
HPG		16.20	下跌	下跌			18.74	
MBB		14.60	下跌	下跌			16.27	
MSN		49.30	下跌	下跌			52.20	
MWG		63.30	下跌	下跌			78.12	
NVL		52.00	下跌	下跌			52.71	
PNJ		51.90	下跌	下跌			57.12	
REE		28.00	下跌	下跌			30.50	
STB		8.21	下跌	下跌			9.95	
VHM		60.00	下跌	下跌			64.11	
VIC	86.80	86.80	上漲	下跌	99.04	14%	82.54	2.87
VNM	94.00	94.10	上漲	下跌	104.21	11%	90.16	2.66
VJC		96.90	下跌	下跌			104.61	
VRE		20.40	下跌	下跌			20.43	

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



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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
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
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-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.

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