

We Create Fortune

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
CDPM1901	2.0%	2,030	89,200	0.17	ITM	12.8%	4.24	50	76%
CFPT1903	-0.7%	14,100	5,990	0.08	ITM	1.8%	4.18	42	56%
CFPT1904	-9.1%	2,110	49,900	0.11	ITM	0.7%	9.10	13	44%
CFPT1905	-2.9%	10,000	11,210	0.12	ITM	12.3%	4.24	124	51%
CFPT1906	9.3%	2,000	62,070	0.11	ITM	15.7%	3.69	114	60%
CHPG1902	0.0%	100	105,590	0.01	OTM	91.4%	0.00	29	135%
CHPG1905	0.6%	1,790	45,390	0.08	OTM	12.1%	5.08	42	59%
CHPG1906	-36.4%	70	514,490	0.04	OTM	27.2%	0.00	10	83%
CHPG1907	3.8%	4,050	18,760	0.08	ITM	12.8%	3.81	124	54%
CMBB1902	-5.3%	3,750	163,840	0.63	ITM	3.5%	6.38	33	58%
CMBB1903	-3.8%	4,020	34,440	0.14	ITM	13.9%	3.96	124	54%
CMBB1904	-11.7%	3,160	60,630	0.19	ITM	10.1%	5.15	59	61%
CMBB1905	-2.9%	1,650	20,830	0.04	OTM	15.1%	3.96	114	52%
CMSN1901	0.0%	300	80,090	0.02	OTM	22.1%	0.00	10	100%
CMWG1902	0.1%	9,650	27,800	0.27	ITM	1.3%	3.29	29	77%
CMWG1903	-1.2%	6,870	67,550	0.47	ITM	1.9%	3.70	40	65%
CMWG1904	-1.9%	39,320	22,850	0.90	ITM	1.8%	3.23	42	72%
CMWG1905	-1.4%	6,900	14,350	0.10	ITM	1.2%	3.68	27	72%
CMWG1906	-3.5%	2,750	226,460	0.64	ITM	6.0%	7.08	32	58%
CMWG1907	-9.3%	2,040	339,550	0.71	ITM	14.5%	3.90	114	55%
CNVL1901	-3.0%	1,960	56,130	0.11	OTM	18.3%	3.00	71	71%
CREE1901	8.8%	620	133,210	0.08	ITM	3.8%	12.47	13	49%
CREE1902	0.4%	5,600	17,890	0.10	ITM	9.6%	5.00	59	62%
CREE1903	11.5%	7,580	4,240	0.03	ITM	14.8%	3.56	124	61%
CSTB1901	-4.2%	1,360	419,040	0.58	OTM	15.0%	3.69	50	77%
CVHM1901	3.7%	3,370	29,350	0.09	OTM	18.0%	3.24	71	77%
CVHM1902	4.3%	16,570	12,600	0.21	ITM	15.9%	3.40	124	61%
CVIC1901	-17.9%	230	29,050	0.01	OTM	20.6%	0.00	10	77%
CVIC1902	0.5%	20,410	12,750	0.26	ITM	14.9%	3.77	124	56%
CVJC1901	-3.1%	2,830	20,260	0.06	OTM	21.2%	2.66	84	88%
CVJC1902	-3.8%	31,500	25,300	0.80	ITM	12.5%	3.91	124	60%
CVNM1901	0.0%	570	387,790	0.21	OTM	20.7%	0.59	31	69%
CVNM1902	1.4%	2,960	42,800	0.13	ITM	21.5%	2.73	105	84%
CVNM1903	1.7%	29,880	36,620	1.09	ITM	11.8%	3.76	124	59%
CVNM1904	0.5%	2,040	28,600	0.06	ITM	14.4%	4.02	114	53%
CVRE1901	0.0%	160	626,590	0.09	OTM	26.4%	0.00	10	91%
CVRE1902	1.5%	1,320	98,270	0.13	ITM	15.9%	3.64	114	58%

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

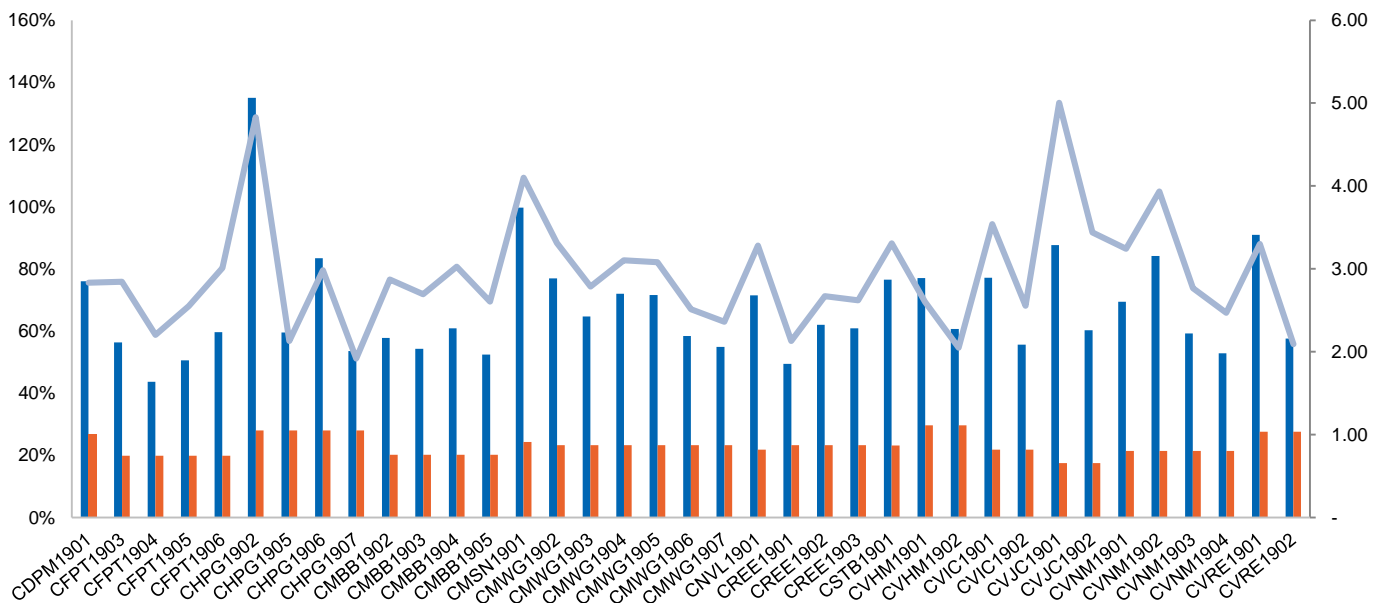
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
DPM		14.20	下跌	上漲			14.90	
FPT	58.20	57.90	上漲	上漲	65.63	13%	56.17	4.46
HPG	22.20	22.20	上漲	下跌	25.33	14%	21.22	3.20
MBB		22.85	下跌	上漲			23.50	
MSN		74.00	下跌	下跌			76.99	

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MWG	127.50	127.00	上漲	上漲	149.79	18%	124.02	7.64
NVL		59.10	下跌	上漲			62.03	
PNJ	81.90	82.60	上漲	上漲	93.05	13%	81.07	6.82
REE	37.95	37.95	上漲	上漲	44.66	18%	36.33	4.13
STB	10.55	10.65	下跌	下跌	11.97	12%	10.71	(22.85)
VHM		87.60	下跌	上漲			88.01	
VIC		117.80	下跌	上漲			119.51	
VNM	124.00	134.10	上漲	上漲	137.68	3%	130.61	1.03
VJC	139.40	143.50	上漲	上漲	157.48	10%	142.66	16.68

源自: YSVN

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
CDPM1901	KISVN	4 月	1.00000 : 1	1,900	1,500,000	13,988	07/01/2020
CFPT1903	SSI	6 月	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CFPT1904	MBS	3 月	3.00000 : 1	1,700	3,000,000	52,000	15/11/2019
CFPT1905	SSI	6.5 月	1.00000 : 1	9,900	1,000,000	55,000	20/04/2020
CFPT1906	HCM	6 月	5.00000 : 1	1,700	5,000,000	57,000	06/04/2020
CHPG1902	KISVN	6 月	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
CHPG1905	SSI	6 月	1.00000 : 1	3,300	3,000,000	23,100	26/12/2019
CHPG1906	KISVN	3 月	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CHPG1907	SSI	6.5 月	1.00000 : 1	4,200	1,000,000	21,000	20/04/2020
CMBB1902	HCM	6 月	0.92590 : 1	3,200	1,000,000	20,185	13/12/2019



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CMBB1903	SSI	6.5 月	1.00000 : 1	4,000	1,000,000	22,000	20/04/2020
CMBB1904	SSI	3.5 月	1.00000 : 1	2,900	2,000,000	22,000	20/01/2020
CMBB1905	HCM	6 月	2.00000 : 1	1,700	5,000,000	23,000	06/04/2020
CMSN1901	KISVN	3 月	5.00000 : 1	1,920	1,800,000	88,888	12/11/2019
CMWG1902	VND	6 月	4.00000 : 1	2,990	2,400,000	90,000	09/12/2019
CMWG1903	HCM	6 月	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CMWG1904	SSI	6 月	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CMWG1905	VCI	3 月	5.00000 : 1	5,600	1,500,000	94,000	05/12/2019
CMWG1906	MBS	3 月	5.00000 : 1	2,850	1,500,000	120,900	12/12/2019
CMWG1907	HCM	6 月	10.00000 : 1	1,900	5,000,000	125,000	06/04/2020
CNVL1901	KISVN	5 月	4.00000 : 1	1,900	3,000,000	62,088	05/02/2020
CREE1901	MBS	3 月	3.00000 : 1	1,260	3,000,000	37,550	15/11/2019
CREE1902	SSI	3.5 月	1.00000 : 1	5,600	1,000,000	36,000	20/01/2020
CREE1903	SSI	6.5 月	1.00000 : 1	7,600	1,000,000	36,000	20/04/2020
CSTB1901	KISVN	4 月	1.00000 : 1	1,390	1,500,000	10,888	07/01/2020
CVHM1901	KISVN	5 月	4.00000 : 1	3,100	5,000,000	89,888	05/02/2020
CVHM1902	SSI	6.5 月	1.00000 : 1	18,600	1,000,000	85,000	20/04/2020
CVIC1901	KISVN	3 月	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CVIC1902	SSI	6.5 月	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
CVJC1901	KISVN	5 月	10.00000 : 1	1,800	5,000,000	145,678	24/02/2020
CVJC1902	SSI	6.5 月	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
CVNM1901	KISVN	6 月	9.83600 : 1	1,200	5,000,000	156,282	11/12/2019

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.

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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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