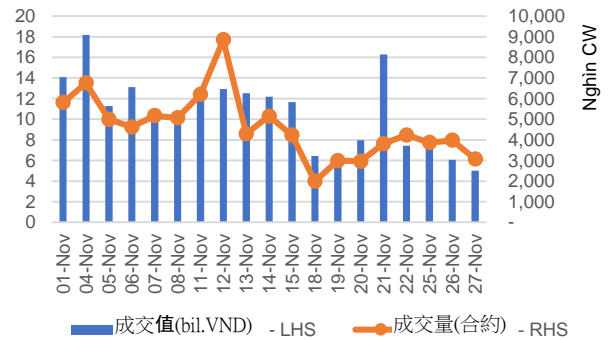


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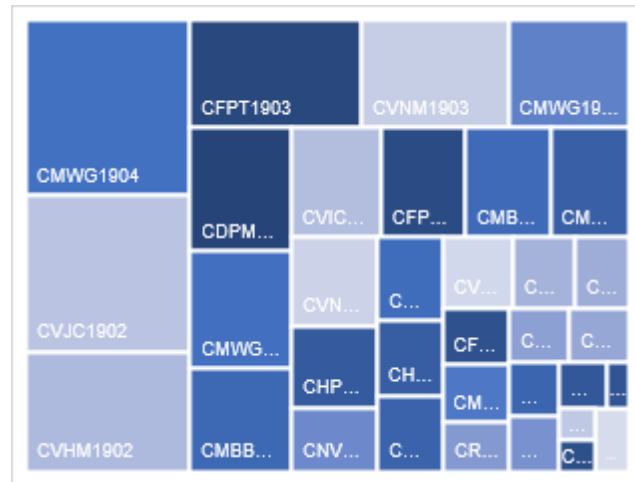
流動性幾週以來最低的水平

權證市場持續低沉，流動性下滑，一片紅跌。盤中，有好的流動性的權證（主要是 SSI 和 HSC 發行的權證）的波動性不大，下跌的權證的波動性更大。

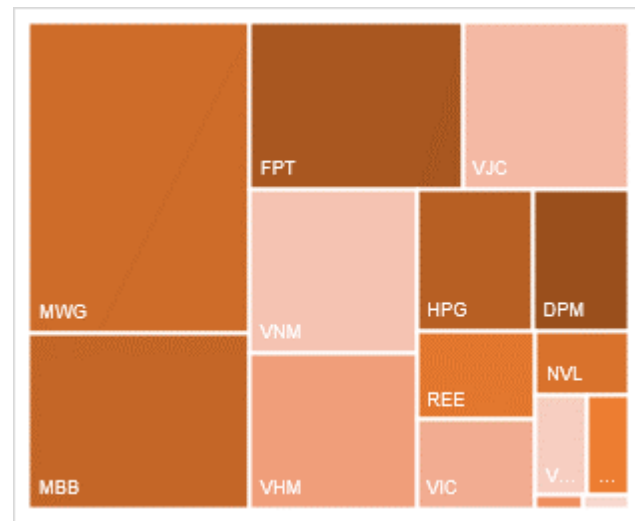
成交值和成交量



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





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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
CDPM1901	-5.2%	920	243,150	0.23	OTM	14.2%	3.67	29	73%
CFPT1903	-0.6%	12,510	27,170	0.34	ITM	0.7%	4.64	21	56%
CFPT1905	1.1%	8,050	20,940	0.17	ITM	10.6%	4.92	103	46%
CFPT1906	0.0%	1,510	12,890	0.02	ATM	13.2%	4.40	93	52%
CFPT1907	-1.8%	2,670	26,080	0.07	ITM	2.4%	9.47	29	36%
CGMD1901	-5.2%	1,100	5,330	0.01	OTM	23.8%	2.13	107	66%
CHPG1902	0.0%	30	640,070	0.02	OTM	86.5%	0.00	8	190%
CHPG1905	-6.7%	840	45,280	0.04	OTM	5.9%	11.40	21	40%
CHPG1907	-1.0%	4,020	32,810	0.13	ITM	10.7%	4.13	103	54%
CHPG1908	-4.2%	1,600	60,380	0.09	ITM	4.9%	6.02	38	57%
CMBB1902	-3.4%	2,800	53,450	0.16	ITM	0.8%	8.70	12	48%
CMBB1903	-3.9%	3,210	26,700	0.09	ITM	11.5%	4.74	103	48%
CMBB1904	-10.7%	2,430	20,620	0.05	ITM	8.1%	6.44	38	60%
CMBB1905	-3.5%	1,360	139,540	0.19	OTM	13.8%	4.36	93	50%
CMBB1906	-6.5%	1,570	106,290	0.17	ITM	2.4%	7.04	29	49%
CMWG1902	0.0%	5,750	17,680	0.10	ITM	-0.2%	4.92	8	0%
CMWG1903	-5.0%	3,800	56,620	0.22	ITM	0.7%	5.95	19	46%
CMWG1904	2.1%	24,600	21,770	0.53	ITM	1.2%	4.60	21	68%
CMWG1905	-2.3%	3,880	2,540	0.01	ITM	0.2%	5.84	6	65%
CMWG1906	-13.5%	450	147,050	0.07	OTM	8.8%	3.41	11	54%
CMWG1907	-1.9%	1,060	214,670	0.24	OTM	19.8%	2.96	93	53%
CNVL1901	-4.6%	1,240	78,280	0.10	OTM	18.7%	2.08	50	70%
CPNJ1902	0.0%	2,000	30,300	0.05	ITM	8.1%	6.03	38	64%
CREE1902	-1.4%	3,400	16,660	0.06	ITM	8.7%	6.21	38	57%
CREE1903	6.5%	6,030	10,610	0.06	ITM	15.9%	3.62	103	62%
CREE1904	-12.0%	1,620	36,020	0.06	ITM	2.7%	9.31	29	38%
CSTB1901	-1.3%	740	104,420	0.07	OTM	15.1%	2.32	29	76%
CTCB1901	0.0%	1,000	8,820	0.01	OTM	9.2%	6.03	35	59%
CVHM1901	-4.3%	3,530	22,030	0.08	ITM	11.8%	4.40	50	76%
CVHM1902	-3.1%	17,550	20,290	0.36	ITM	10.3%	4.09	103	55%
CVIC1902	0.1%	17,330	10,410	0.18	ITM	14.5%	4.01	103	56%
CVJC1901	-1.3%	2,310	1,020	-	OTM	17.5%	3.16	63	82%
CVJC1902	0.8%	27,550	16,700	0.47	ITM	9.6%	4.69	103	54%
CVNM1901	-33.3%	40	585,890	0.02	OTM	28.3%	0.00	10	75%
CVNM1902	-4.4%	1,960	2,210	-	OTM	25.3%	1.81	84	84%
CVNM1903	-4.2%	19,870	14,630	0.29	ITM	14.6%	3.91	103	59%
CVNM1904	-7.9%	1,170	120,830	0.14	OTM	18.5%	3.29	93	52%
CVNM1905	-1.2%	1,680	4,730	0.01	OTM	17.6%	3.45	107	57%
CVRE1902	-1.4%	1,420	63,940	0.09	ITM	12.5%	4.06	93	59%

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。



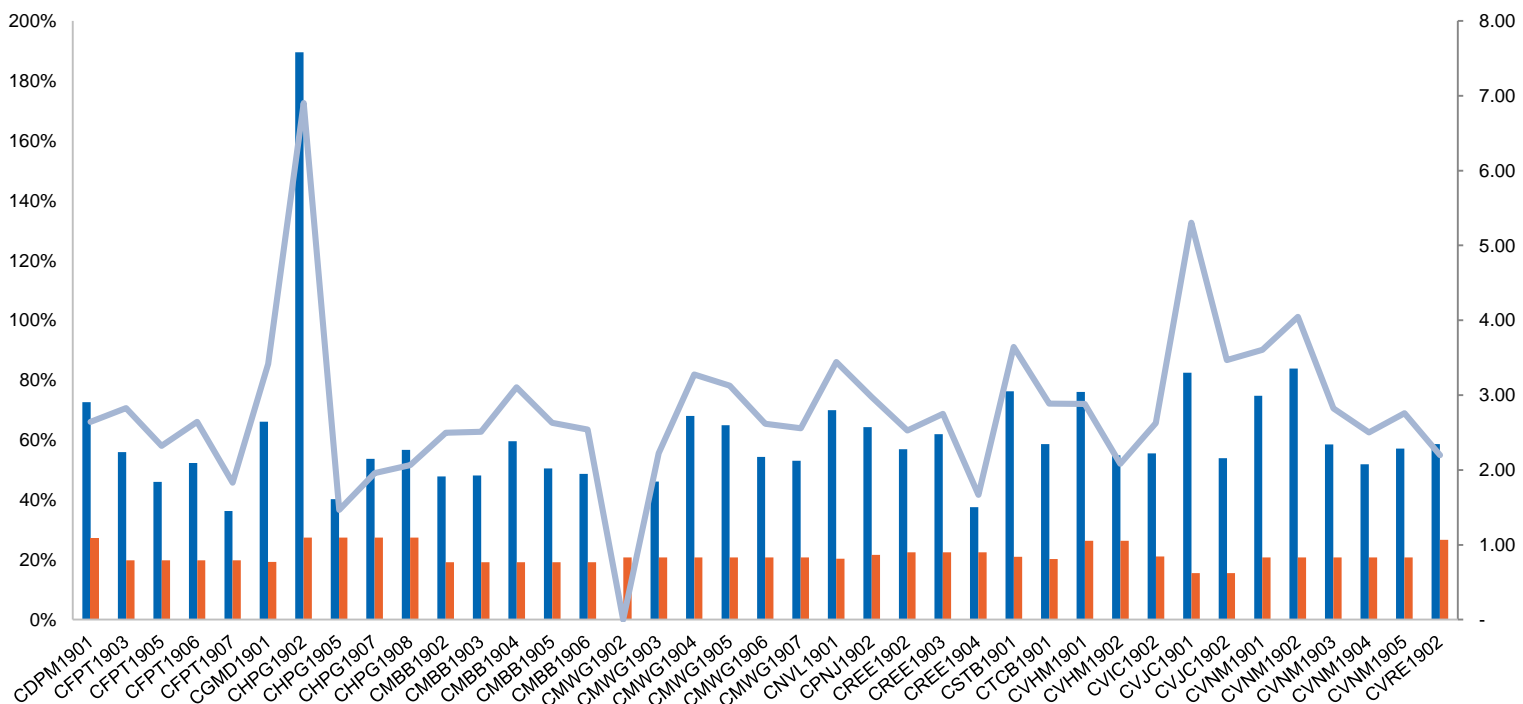
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標的股票的技术建議綜合表

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		13.05	下跌	上漲			13.79	
FPT		57.00	下跌	上漲			58.86	
HPG		22.60	下跌	下跌			22.95	
MBB		22.60	下跌	上漲			23.04	
MSN		71.00	下跌	下跌			73.63	
MWG		113.20	下跌	上漲			115.87	
NVL		56.50	下跌	上漲			59.13	
PNJ		82.30	下跌	上漲			85.04	
REE		36.25	下跌	上漲			37.94	
STB		10.10	下跌	下跌			10.56	
VHM		93.00	下跌	上漲			97.34	
VIC		115.60	下跌	上漲			118.51	
VNM		122.10	下跌	上漲			126.59	
VJC	139.40	143.70	上漲	上漲	157.48	10%	142.73	14.21
VRE		33.95	下跌	下跌			35.55	

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）。

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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
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
CFPT1907	VND	3 月	2.00000 : 1	4,200	2,000,000	53,000	07/01/2020
CGMD1901	MBS	6 月	3.00000 : 1	1,680	1,500,000	26,400	24/04/2020
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
CHPG1907	SSI	6.5 月	1.00000 : 1	4,200	1,000,000	21,000	20/04/2020
CHPG1908	MBS	3 月	2.00000 : 1	1,450	2,000,000	20,500	20/01/2020
CMBB1902	HCM	6 月	0.92590 : 1	3,200	1,000,000	20,185	13/12/2019
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
CMBB1906	VND	3 月	2.00000 : 1	2,100	3,000,000	20,000	07/01/2020
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
CPNJ1902	MBS	3 月	5.00000 : 1	2,220	1,500,000	79,000	20/01/2020
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
CREE1904	VND	3 月	2.00000 : 1	3,400	3,000,000	34,000	07/01/2020
CSTB1901	KISVN	4 月	1.00000 : 1	1,390	1,500,000	10,888	07/01/2020
CTCB1901	MBS	3 月	2.00000 : 1	1,680	2,000,000	23,500	15/01/2020
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
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
CVNM1902	KISVN	6 月	10.00000 : 1	1,840	5,000,000	133,333	24/03/2020
CVNM1903	SSI	6.5 月	1.00000 : 1	26,600	1,000,000	120,000	20/04/2020
CVNM1904	HCM	6 月	10.00000 : 1	1,900	5,000,000	133,000	06/04/2020
CVNM1905	MBS	6 月	10.00000 : 1	2,500	1,500,000	126,800	24/04/2020
CVRE1902	HCM	6 月	4.00000 : 1	1,300	5,000,000	32,500	06/04/2020

源自：Fiinpro, YSVN



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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.

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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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