



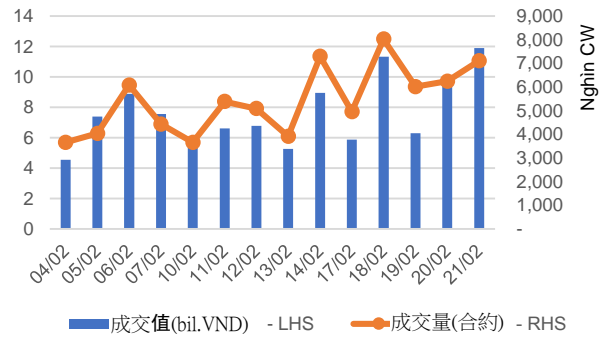
# 認股權證日報

## 2020/02/21 認股權證日報

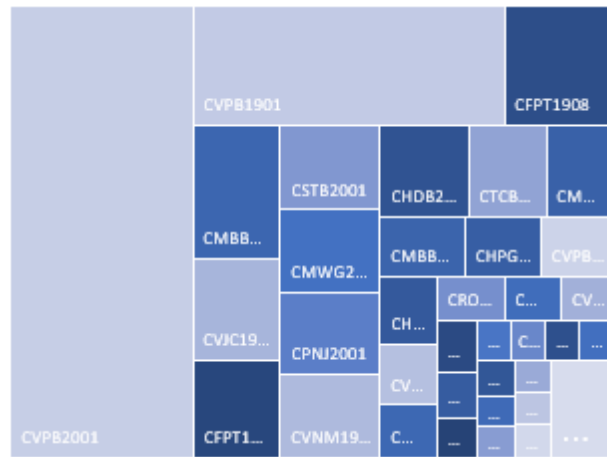
接近尾盤，修正壓力愈發強烈

接近尾盤時，股票市場下跌，銀行股被大量拋售，因此使許多權證也下跌。流動性繼續得到改善，交易價值比上一盤增加 +24%，其中佔最大比例仍是 VPB 的權證。CVPB1901 和 CVPB2001 在流動性方面領先，交易價值也比其他權證出色。銀行股可能在接下來幾盤繼續修正，投資者繼續觀察市場以尋找合理的切入點。我們仍然更優先選擇銀行股的權證，尤其是流動性較好的權證。

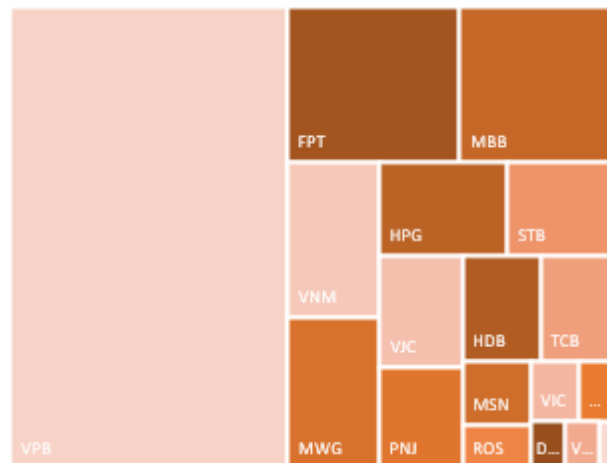
### 成交值和成交量



### 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	-9.4%	480	153,660	0.07	OTM	25.2%	2.43	83	59%
CDPM2002	-5.4%	1,920	1,040	-	OTM	38.5%	1.83	211	61%
CFPT1905	-15.7%	3,770	90,830	0.37	OTM	7.4%	7.67	41	42%
CFPT1906	-8.1%	680	120,490	0.09	OTM	10.4%	5.15	31	55%
CFPT1908	-6.3%	2,230	243,270	0.57	ITM	11.0%	5.09	81	49%
CFPT2001	-12.1%	1,160	25,400	0.03	OTM	13.0%	4.68	84	48%
CFPT2002	-3.9%	1,980	31,380	0.06	OTM	13.3%	5.63	106	35%
CGMD1901	-6.3%	150	51,880	0.01	OTM	35.3%	0.02	45	63%
CGMD2001	-7.7%	240	8,440	-	OTM	30.8%	0.64	84	54%
CHDB2001	-6.4%	1,750	2,000	-	OTM	14.8%	4.03	83	56%
CHDB2002	0.0%	1,870	191,310	0.35	ITM	4.7%	6.85	33	57%
CHDB2003	0.0%	-	-	-	OTM	13.1%	n.a	211	0%
CHPG1907	-4.8%	4,000	14,070	0.06	ITM	6.2%	5.25	41	68%
CHPG1909	-3.2%	920	186,980	0.17	OTM	12.6%	5.24	58	50%
CHPG2001	-4.8%	1,390	56,880	0.08	OTM	13.7%	4.46	90	51%
CHPG2002	0.0%	-	-	-	OTM	27.4%	n.a	211	1%
CHPG2003	-3.9%	980	197,030	0.20	ITM	6.3%	6.10	47	52%
CMBB1903	-16.1%	1,300	193,120	0.27	OTM	9.9%	5.93	41	46%
CMBB1905	-16.1%	470	435,390	0.22	OTM	12.9%	2.97	31	53%
CMBB2001	-10.6%	1,350	358,820	0.51	ITM	11.8%	4.84	84	51%
CMSN1902	22.2%	220	640,670	0.13	OTM	49.0%	0.06	58	66%
CMSN1903	58.3%	380	140,390	0.05	OTM	8.7%	6.43	15	58%
CMSN2001	16.0%	1,670	20	-	OTM	39.9%	1.64	211	62%
CMWG1907	-5.0%	380	270,830	0.11	OTM	16.5%	1.65	31	55%
CMWG2001	-1.6%	1,270	45,160	0.06	OTM	20.0%	2.67	84	63%
CMWG2002	0.7%	1,470	245,970	0.36	ITM	12.7%	4.52	98	50%
CMWG2003	0.0%	810	76,100	0.06	OTM	10.8%	5.36	43	52%
CNVL2001	-2.5%	1,930	6,000	0.01	OTM	36.3%	1.47	211	57%
CPNJ2001	-9.9%	1,450	242,040	0.36	ITM	8.3%	6.62	43	50%
CREE1903	-7.0%	2,790	1,940	0.01	OTM	10.8%	5.34	41	55%
CREE1905	-6.7%	1,400	38,160	0.06	ITM	10.9%	5.10	81	48%
CREE2001	-4.9%	770	24,780	0.02	OTM	13.9%	4.42	84	51%
CROS2001	-23.5%	130	949,660	0.13	OTM	217.5%	0.00	83	150%
CSBT2001	2.7%	4,890	1,580	0.01	ITM	18.2%	3.30	211	53%
CSTB2001	-2.4%	1,660	213,020	0.37	ITM	12.0%	4.55	83	57%
CSTB2002	-0.4%	2,340	20,710	0.05	OTM	25.9%	2.48	211	59%
CTCB1902	-6.8%	3,560	83,770	0.31	ITM	6.3%	5.57	73	47%
CTCB2001	-3.9%	1,460	14,040	0.02	ITM	12.2%	4.69	84	52%
CVHM1902	-5.3%	7,920	6,680	0.05	ITM	7.9%	6.54	41	51%
CVHM1903	-3.5%	1,110	12,700	0.01	ITM	4.6%	10.10	15	56%
CVHM2001	-4.8%	2,800	2,500	0.01	OTM	26.1%	2.78	211	51%
CVIC1902	30.4%	6,900	20	-	OTM	10.9%	5.05	41	49%
CVIC1903	1.6%	620	30,010	0.02	OTM	17.6%	2.25	58	51%
CVIC2001	-2.6%	3,050	31,900	0.10	OTM	29.0%	2.15	211	50%
CVJC1901	0.0%	30	57,880	-	OTM	13.5%	0.00	1	89%
CVJC1902	-3.1%	10,100	38,020	0.39	OTM	8.9%	6.27	41	50%
CVJC2001	0.0%	-	-	-	OTM	34.6%	n.a	211	1%
CVNM1902	0.0%	120	4,180	-	OTM	24.0%	0.01	22	58%
CVNM1903	17.4%	5,200	68,880	0.36	OTM	15.4%	2.27	41	53%
CVNM1904	21.4%	170	47,870	0.01	OTM	24.1%	0.07	31	54%
CVNM1905	16.7%	350	63,600	0.02	OTM	20.1%	0.86	45	51%



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CVNM1906	38.0%	690	220,610	0.15	OTM	7.3%	2.94	7	48%
CVNM2001	14.9%	850	60,330	0.05	OTM	18.4%	2.83	84	50%
CVNM2002	-1.1%	1,880	3,800	0.01	OTM	38.7%	1.17	211	46%
CVPB1901	3.8%	10,870	147,300	1.62	ITM	0.2%	2.65	7	135%
CVPB2001	3.2%	4,840	728,640	3.60	ITM	3.1%	2.97	84	61%
CVPB2002	8.5%	4,340	48,040	0.19	ITM	0.6%	3.32	31	54%
CVPB2003	2.4%	8,400	3,030	0.03	ITM	5.6%	3.37	106	58%
CVRE1902	-4.0%	480	106,420	0.05	OTM	12.1%	4.84	31	60%
CVRE1903	-3.8%	750	2,150	-	OTM	21.5%	2.77	58	54%
CVRE1904	-2.7%	360	18,000	0.01	OTM	9.4%	5.67	15	60%
CVRE2001	-2.1%	940	30,000	0.03	OTM	32.1%	2.02	149	60%
CVRE2002	6.7%	960	1,040	-	OTM	16.7%	3.68	84	60%
CVRE2003	8.6%	2,030	3,010	0.01	OTM	37.0%	2.01	211	55%

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

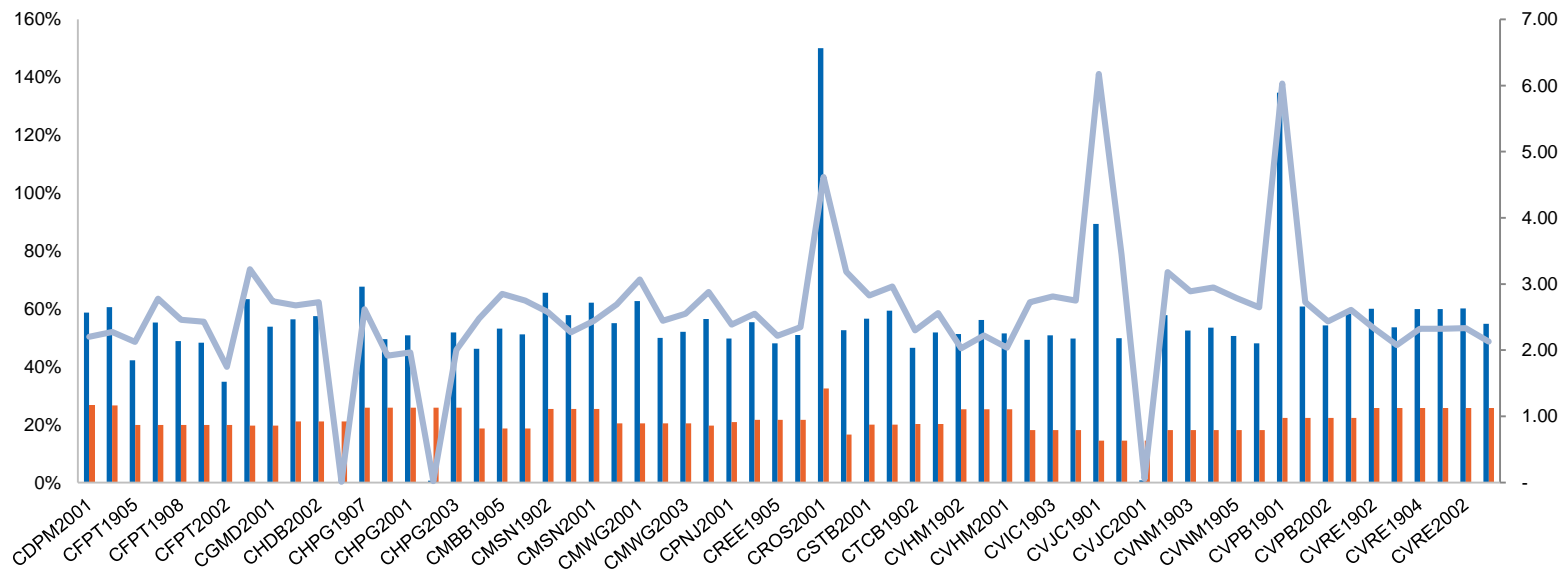
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM	12.05	12.40	上漲	下跌	13.04	8%	11.76	3.40
FPT	54.10	54.70	上漲	下跌	60.83	12%	53.59	13.25
HPG		23.55	下跌	上漲			24.60	
MBB	21.80	21.20	上漲	下跌	24.37	12%	20.87	2.76
MSN	53.00	53.00	上漲	下跌	60.49	14%	50.31	2.78
MWG		110.60	下跌	下跌			111.45	
NVL		54.00	下跌	下跌			56.28	
PNJ		83.80	下跌	下跌			85.93	
REE	34.75	35.00	上漲	下跌	40.87	18%	34.02	8.40
STB	10.95	11.30	上漲	上漲	12.40	13%	10.93	79.86
VHM		86.10	下跌	下跌			88.10	
VIC	110.00	109.90	上漲	上漲	125.77	14%	102.58	2.13
VNM		108.50	下跌	下跌			110.55	
VJC	131.20	128.60	上漲	下跌	144.88	10%	124.93	2.18
VRE	32.00	30.70	上漲	下跌	35.24	10%	29.67	1.39

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
CVJC1901	KISVN	3 月	10.00000 : 1	1,800	3,000,000	145,678	24/02/2020
CVJC1902	SSI	6.5 月	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
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

源自：Fiinpro, YSVN



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