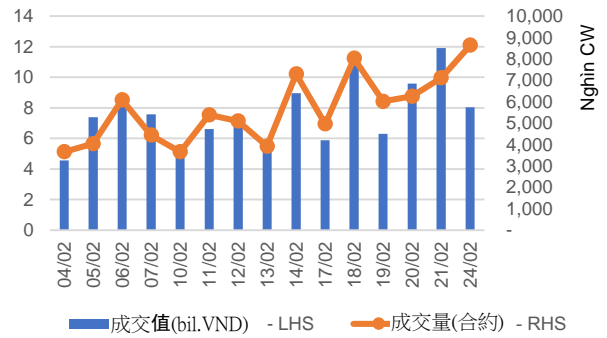


## 2020/02/24 認股權證日報

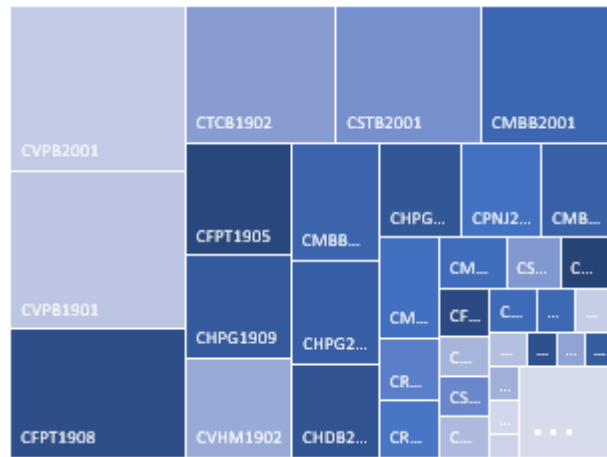
### 負面的市場

nCov 病疫在許多國家發生復雜變化，使股票市場暴跌 -3.19%（這是自今年以來的最大跌幅），導致整個權證市場沉沒在紅跌中。許多權證暴跌，如：CVRE1902 -89.6%，CVNM1906 -62.3%，CGMD1901 -46.7%。此外，銀行股的權證在最近幾盤積極的走勢後，也隨著市場的趨勢。在流動性方面，市場仍處於中等水平，與前一盤相比有所減少，主要集中在 VPB 上。在目前沒有太多積極信息的情況下，我們仍然對市場持謹慎態度。

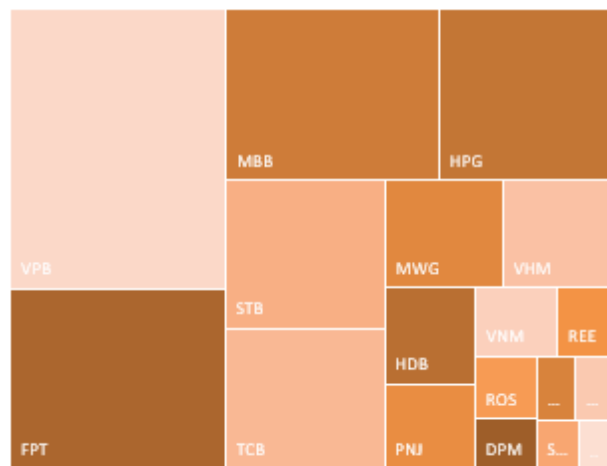
成交值和成交量



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	-22.9%	370	207,000	0.08	OTM	29.2%	1.82	82	59%
CDPM2002	-15.1%	1,630	3,010	0.01	OTM	42.5%	1.61	210	60%
CFPT1905	-31.6%	2,580	121,990	0.35	OTM	9.7%	6.57	40	42%
CFPT1906	0.0%	680	150,300	0.07	OTM	15.0%	2.09	30	71%
CFPT1908	-21.5%	1,750	359,150	0.66	OTM	12.9%	4.76	80	48%
CFPT2001	-12.9%	1,010	25,100	0.03	OTM	16.3%	3.65	83	52%
CFPT2002	-12.6%	1,730	650	-	OTM	17.1%	4.33	105	39%
CGMD1901	-46.7%	80	54,510	0.01	OTM	41.0%	0.00	44	61%
CGMD2001	-41.7%	140	53,890	0.01	OTM	35.2%	0.33	83	50%
CHDB2001	-14.3%	1,500	5,560	0.01	OTM	17.8%	3.24	82	59%
CHDB2002	-21.4%	1,470	152,020	0.24	ITM	6.2%	7.20	32	59%
CHDB2003	0.0%	-	-	-	OTM	17.9%	N/A	210	0%
CHPG1907	-22.5%	3,100	72,800	0.23	ITM	6.2%	5.96	40	60%
CHPG1909	-21.7%	720	414,140	0.32	OTM	15.1%	4.62	57	50%
CHPG2001	-15.8%	1,170	27,840	0.03	OTM	16.0%	4.14	89	52%
CHPG2002	-13.4%	1,360	1,020	-	OTM	44.1%	1.51	210	57%
CHPG2003	-18.4%	800	324,530	0.27	ITM	7.9%	6.14	46	53%
CMBB1903	-38.5%	800	213,560	0.20	OTM	13.4%	3.43	40	46%
CMBB1905	-27.7%	340	969,730	0.30	OTM	17.8%	0.66	30	59%
CMBB2001	-22.2%	1,050	488,370	0.54	OTM	14.9%	3.97	83	52%
CMSN1902	-22.7%	170	291,590	0.05	OTM	54.1%	0.02	57	67%
CMSN1903	-31.6%	260	70,970	0.02	OTM	11.5%	2.87	14	64%
CMSN2001	-9.6%	1,510	2,940	-	OTM	43.5%	1.40	210	63%
CMWG1907	-31.6%	260	215,040	0.06	OTM	20.2%	0.52	30	57%
CMWG2001	-22.0%	990	101,300	0.10	OTM	22.3%	2.06	83	61%
CMWG2002	-18.4%	1,200	146,420	0.18	OTM	14.9%	4.17	97	50%
CMWG2003	-32.1%	550	36,570	0.02	OTM	13.0%	4.17	42	50%
CNVL2001	-3.6%	1,860	6,000	0.01	OTM	36.8%	1.42	210	56%
CPNJ2001	-18.6%	1,180	175,980	0.22	OTM	10.1%	5.79	42	51%
CREE1903	-32.6%	1,880	3,850	0.01	OTM	12.6%	4.55	40	52%
CREE1905	-15.7%	1,180	79,960	0.10	OTM	13.3%	4.59	80	50%
CREE2001	-18.2%	630	6,800	-	OTM	16.3%	3.82	83	52%
CROS2001	-15.4%	110	1,049,010	0.11	OTM	240.2%	0.00	82	154%
CSBT2001	-3.9%	4,700	12,710	0.06	ITM	18.1%	3.34	210	52%
CSTB2001	-18.1%	1,360	408,030	0.59	OTM	13.9%	4.22	82	56%
CSTB2002	-15.4%	1,980	38,810	0.08	OTM	27.8%	2.32	210	57%
CTCB1902	-31.7%	2,430	231,270	0.61	ITM	9.0%	5.81	72	46%
CTCB2001	-32.9%	980	26,270	0.03	OTM	16.1%	3.79	83	51%
CVHM1902	-19.1%	6,410	46,480	0.31	OTM	8.8%	6.59	40	50%
CVHM1903	-27.9%	800	37,540	0.03	OTM	5.4%	10.22	14	56%
CVHM2001	0.0%	-	-	-	OTM	12.6%	N/A	210	0%
CVIC1902	-24.5%	5,210	10	-	OTM	12.0%	4.16	40	47%
CVIC1903	-16.1%	520	22,500	0.01	OTM	19.5%	1.51	57	52%
CVIC2001	-5.2%	2,890	5,010	0.01	OTM	31.3%	1.83	210	51%
CVJC1901	-33.3%	20	1,084,060	0.01	OTM	14.0%	N/A	-	N/A
CVJC1902	-5.4%	9,550	6,620	0.06	OTM	9.0%	6.11	40	50%
CVJC2001	-2.4%	1,210	2,320	-	OTM	44.7%	0.27	210	52%
CVNM1902	-25.0%	90	12,490	-	OTM	26.2%	0.00	21	60%
CVNM1903	-21.7%	4,070	15,000	0.06	OTM	16.6%	1.59	40	51%
CVNM1904	-23.5%	130	116,190	0.02	OTM	26.2%	0.02	30	55%
CVNM1905	-25.7%	260	72,180	0.02	OTM	21.6%	0.52	44	49%



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CVNM1906	-62.3%	260	128,690	0.04	OTM	8.6%	0.47	6	47%
CVNM2001	-11.8%	750	28,570	0.02	OTM	19.8%	2.34	83	50%
CVNM2002	0.0%	-	-	-	OTM	32.6%	N/A	210	1%
CVPB1901	-18.1%	8,900	85,130	0.82	ITM	0.4%	3.01	6	154%
CVPB2001	-9.1%	4,400	200,260	0.85	ITM	7.5%	3.03	83	85%
CVPB2002	-22.8%	3,350	12,490	0.05	ITM	0.7%	4.00	30	51%
CVPB2003	-4.8%	8,000	500	-	ITM	11.9%	3.17	105	82%
CVRE1902	-89.6%	50	41,620	0.02	OTM	11.4%	21.34	30	26%
CVRE1903	-29.3%	530	56,060	0.03	OTM	25.6%	1.84	57	54%
CVRE1904	-41.7%	210	60,300	0.01	OTM	12.9%	2.04	14	64%
CVRE2001	-17.0%	780	26,690	0.02	OTM	36.0%	1.67	148	60%
CVRE2002	0.0%	960	25,080	0.02	OTM	22.1%	2.59	83	72%
CVRE2003	-16.3%	1,700	3,020	0.01	OTM	41.1%	1.76	210	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

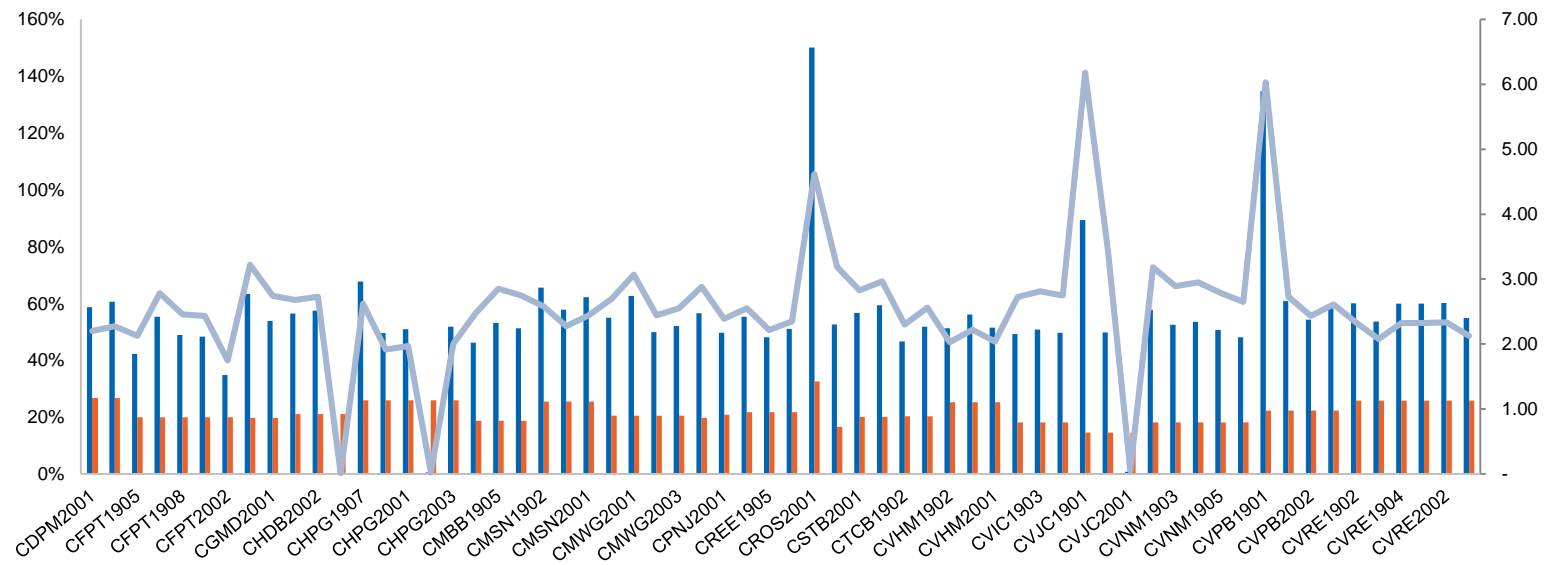
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM	12.05	11.85	下跌	下跌	13.04	8%	11.87	5.42
FPT	54.10	52.50	下跌	下跌	60.83	12%	53.59	13.25
HPG		22.70	下跌	上漲			24.60	
MBB	21.80	20.10	下跌	下跌	24.37	12%	20.87	2.76
MSN	53.00	51.10	上漲	下跌	60.49	14%	50.31	2.78
MWG		106.20	下跌	下跌			111.45	
NVL		53.60	下跌	下跌			56.28	
PNJ		81.20	下跌	下跌			85.93	
REE	34.75	33.65	下跌	下跌	40.87	18%	34.02	8.40
STB	10.95	10.85	下跌	上漲	12.40	13%	10.93	79.86
VHM		84.00	下跌	下跌			88.10	
VIC	110.00	107.30	上漲	上漲	125.77	14%	104.03	2.64
VNM		106.40	下跌	下跌			110.55	
VJC	131.20	128.00	上漲	下跌	144.88	10%	125.42	2.37
VRE	32.00	29.35	下跌	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 tháng	2.00000 : 1	1,000	2,000,000	14,567	17/06/2020
CDPM2002	KISVN	11 tháng	1.00000 : 1	1,700	2,000,000	15,252	14/12/2020
CFPT1905	SSI	6 tháng	1.00000 : 1	9,900	5,000,000	55,000	20/04/2020
CFPT1906	HCM	3 tháng	5.00000 : 1	1,700	1,000,000	57,000	06/04/2020
CFPT1908	MBS	6 tháng	3.00000 : 1	3,150	2,400,000	54,000	15/06/2020
CFPT2001	HCM	6 tháng	5.00000 : 1	1,600	5,000,000	56,000	18/06/2020
CFPT2002	VCI	6 tháng	2.00000 : 1	3,300	1,000,000	58,000	20/07/2020
CGMD1901	MBS	3 tháng	3.00000 : 1	1,680	1,500,000	26,400	24/04/2020
CGMD2001	HCM	6 tháng	4.00000 : 1	1,000	5,000,000	25,000	18/06/2020
CHDB2001	KISVN	6 tháng	2.00000 : 1	2,000	5,000,000	29,099	17/06/2020
CHDB2002	MBS	3 tháng	2.00000 : 1	1,950	1,500,000	26,000	08/04/2020
CHDB2003	KISVN	11 tháng	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
CHPG1907	SSI	3 tháng	1.00000 : 1	4,200	1,500,000	21,000	20/04/2020
CHPG1909	KISVN	3 tháng	2.00000 : 1	1,800	3,000,000	24,680	13/05/2020
CHPG2001	HCM	6 tháng	2.00000 : 1	1,800	5,000,000	24,000	26/06/2020
CHPG2002	KISVN	11 tháng	2.00000 : 1	1,700	3,000,000	29,999	14/12/2020
CHPG2003	MBS	3.5 tháng	3.00000 : 1	1,570	6,000,000	22,100	28/04/2020
CMBB1903	SSI	6 tháng	1.00000 : 1	4,000	2,400,000	22,000	20/04/2020
CMBB1905	HCM	6 tháng	2.00000 : 1	1,700	2,000,000	23,000	06/04/2020
CMBB2001	HCM	6 tháng	2.00000 : 1	1,600	5,000,000	21,000	18/06/2020
CMSN1902	KISVN	4 tháng	5.00000 : 1	3,000	1,500,000	77,889	13/05/2020
CMSN1903	MBS	6.5 tháng	5.00000 : 1	1,350	1,000,000	55,700	13/03/2020



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CMSN2001	KISVN	11 tháng	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
CMWG1907	HCM	3 tháng	10.00000 : 1	1,900	1,800,000	125,000	06/04/2020
CMWG2001	HCM	6 tháng	10.00000 : 1	1,700	5,000,000	120,000	18/06/2020
CMWG2002	MBS	6 tháng	10.00000 : 1	1,950	2,000,000	110,000	08/07/2020
CMWG2003	MBS	3.5 tháng	10.00000 : 1	1,530	4,000,000	114,500	22/04/2020
CNVL2001	KISVN	11 tháng	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CPNJ2001	MBS	3.5 tháng	5.00000 : 1	2,200	2,000,000	83,500	22/04/2020
CREE1903	SSI	6 tháng	1.00000 : 1	7,600	1,000,000	36,000	20/04/2020
CREE1905	MBS	6 tháng	3.00000 : 1	2,150	2,000,000	34,600	15/06/2020
CREE2001	HCM	6 tháng	5.00000 : 1	1,100	5,000,000	36,000	18/06/2020
CROS2001	KISVN	6 tháng	4.00000 : 1	1,500	10,000,000	26,468	17/06/2020
CSBT2001	KISVN	11 tháng	1.00000 : 1	2,900	2,000,000	21,111	14/12/2020
CSTB2001	KISVN	6 tháng	1.00000 : 1	1,500	5,000,000	10,999	17/06/2020
CSTB2002	KISVN	11 tháng	1.00000 : 1	1,700	3,000,000	11,888	14/12/2020
CTCB1902	VND	5 tháng	1.00000 : 1	5,300	5,000,000	21,000	03/06/2020
CTCB2001	HCM	6 tháng	2.00000 : 1	1,700	5,000,000	23,000	18/06/2020
CVHM1902	SSI	5 tháng	1.00000 : 1	18,600	3,000,000	85,000	20/04/2020
CVHM1903	MBS	6 tháng	5.00000 : 1	2,000	2,400,000	84,500	13/03/2020
CVHM2001	KISVN	11 tháng	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
CVIC1902	SSI	3.5 tháng	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
CVIC1903	KISVN	3 tháng	10.00000 : 1	2,100	2,000,000	123,000	13/05/2020
CVIC2001	KISVN	11 tháng	5.00000 : 1	3,800	2,000,000	126,468	14/12/2020
CVJC1901	KISVN	3 tháng	10.00000 : 1	1,800	3,000,000	145,678	24/02/2020
CVJC1902	SSI	6.5 tháng	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
CVJC2001	KISVN	11 tháng	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
CVNM1902	KISVN	3 tháng	10.00000 : 1	1,840	1,500,000	133,333	24/03/2020
CVNM1903	SSI	3 tháng	1.00000 : 1	26,600	1,500,000	120,000	20/04/2020
CVNM1904	HCM	6 tháng	10.00000 : 1	1,900	2,000,000	133,000	06/04/2020
CVNM1905	MBS	3 tháng	10.00000 : 1	2,500	3,000,000	126,800	24/04/2020
CVNM1906	VND	3 tháng	2.00000 : 1	8,100	1,000,000	115,000	03/03/2020
CVNM2001	HCM	6 tháng	10.00000 : 1	1,700	5,000,000	120,000	18/06/2020
CVNM2002	KISVN	11 tháng	5.00000 : 1	3,200	3,000,000	141,111	14/12/2020
CVPB1901	VND	3 tháng	1.00000 : 1	3,500	2,000,000	18,000	03/03/2020
CVPB2001	HCM	6 tháng	2.00000 : 1	1,500	5,000,000	20,000	18/06/2020
CVPB2002	VPBS	3 tháng	2.00000 : 1	1,000	2,000,000	20,300	06/04/2020
CVPB2003	VCI	6 tháng	1.00000 : 1	5,000	1,500,000	22,000	20/07/2020
CVRE1902	HCM	3 tháng	4.00000 : 1	1,300	1,500,000	32,500	06/04/2020
CVRE1903	KISVN	6.5 tháng	2.00000 : 1	2,700	1,000,000	35,789	13/05/2020
CVRE1904	MBS	3 tháng	3.00000 : 1	1,550	1,500,000	32,500	13/03/2020
CVRE2001	KISVN	9 tháng	4.00000 : 1	1,500	8,000,000	36,789	17/09/2020
CVRE2002	HCM	6 tháng	4.00000 : 1	1,400	5,000,000	32,000	18/06/2020
CVRE2003	KISVN	11 tháng	2.00000 : 1	3,000	3,000,000	37,999	14/12/2020

源自：Fiinpro, YSVN



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## Appendix A: Important Disclosures

### Analyst Certification

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### Ratings Definitions

**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.

**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.

**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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