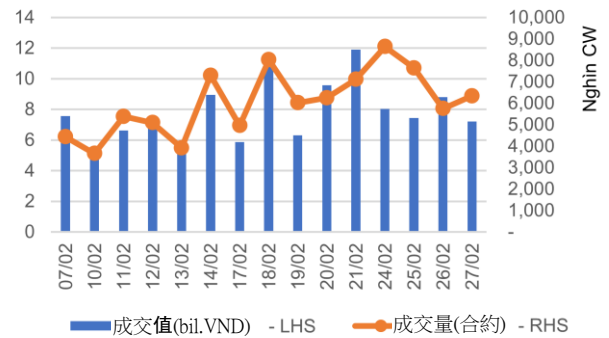


2020/03/03 認股權證日報

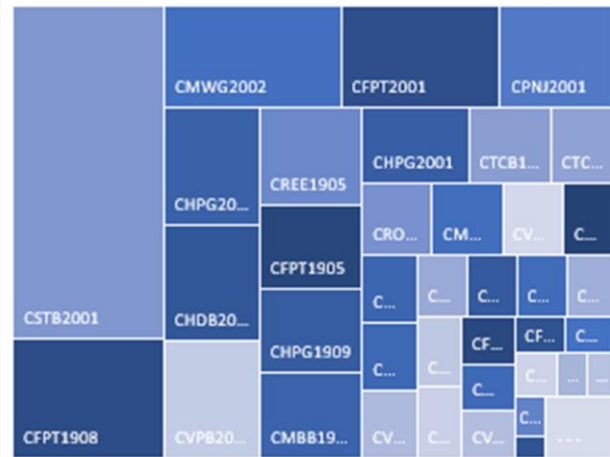
市場相當暗淡

權證市場的流動性繼續急劇減少，儘管股票市場交易相對活躍。權證儘管交易活躍，但波動性並不大，基本上處於參考水平。我們仍然對目前的市場保持審慎的態度，並認為在當前風險仍然很高，這不是投資者能夠在權證市場上大力投資的合適時機。

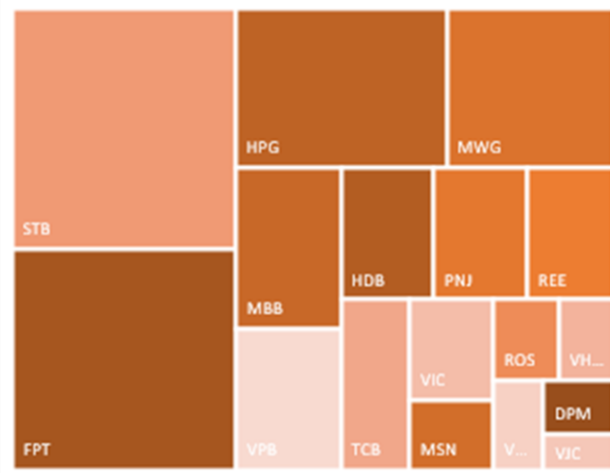
成交值和成交量



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	20.0%	420	141,070	0.06	OTM	24.3%	2.53	76	57%
CDPM2002	6.9%	1,700	1,000	-	OTM	36.7%	2.02	204	57%
CFPT1905	5.6%	4,160	32,170	0.14	ITM	5.8%	8.57	34	44%
CFPT1906	-14.7%	580	68,190	0.04	OTM	7.2%	8.00	24	48%
CFPT1908	0.4%	2,290	122,350	0.29	ITM	8.9%	5.66	74	47%
CFPT2001	0.0%	1,230	209,190	0.26	OTM	11.2%	5.17	77	48%
CFPT2002	0.0%	1,650	19,700	0.03	OTM	9.7%	7.90	99	27%
CGMD1901	62.5%	130	15,340	-	OTM	39.9%	0.00	38	73%
CGMD2001	6.3%	170	1,030	-	OTM	34.1%	0.29	77	54%
CHDB2001	-4.9%	1,350	7,740	0.01	OTM	14.8%	4.12	76	52%
CHDB2002	0.0%	1,450	116,410	0.18	ITM	4.3%	8.18	26	55%
CHDB2003	0.0%	-	-	-	OTM	16.0%	n.a	204	0%
CHPG1907	-0.4%	2,490	18,140	0.05	ITM	5.3%	6.95	34	54%
CHPG1909	1.8%	580	233,820	0.14	OTM	15.9%	4.37	51	50%
CHPG2001	0.0%	1,030	125,580	0.13	OTM	16.9%	4.03	83	52%
CHPG2002	0.0%	1,100	6,400	0.01	OTM	44.4%	1.58	204	54%
CHPG2003	0.0%	670	264,850	0.18	ITM	8.1%	6.49	40	53%
CMBB1903	6.1%	1,040	129,270	0.14	OTM	10.2%	5.33	34	48%
CMBB1905	6.5%	330	168,500	0.06	OTM	13.2%	1.83	24	54%
CMBB2001	3.5%	1,190	45,650	0.06	OTM	11.9%	4.91	77	51%
CMSN1902	-6.7%	140	281,940	0.04	OTM	60.4%	0.00	51	73%
CMSN1903	-61.1%	70	10,840	-	OTM	14.4%	0.20	8	66%
CMSN2001	10.5%	1,260	42,860	0.05	OTM	47.1%	1.19	204	62%
CMWG1907	-5.0%	190	26,020	0.01	OTM	19.3%	0.37	24	56%
CMWG2001	-3.1%	940	87,800	0.08	OTM	21.6%	2.08	77	60%
CMWG2002	0.0%	1,180	242,320	0.29	OTM	14.5%	4.25	91	50%
CMWG2003	-7.4%	500	50,780	0.03	OTM	12.3%	4.25	36	50%
CNVL2001	0.0%	-	-	-	OTM	22.7%	n.a	204	0%
CPNJ2001	1.8%	1,120	172,140	0.19	OTM	8.7%	6.69	36	50%
CREE1903	-5.2%	1,990	11,200	0.02	OTM	17.3%	1.83	34	69%
CREE1905	-9.2%	1,190	131,810	0.16	OTM	17.8%	3.17	74	62%
CREE2001	0.0%	-	-	-	OTM	11.1%	n.a	77	0%
CROS2001	0.0%	100	827,620	0.08	OTM	261.1%	0.00	76	164%
CSBT2001	-8.9%	3,910	1,000	-	OTM	18.6%	3.41	204	48%
CSTB2001	-2.1%	2,280	338,110	0.81	ITM	8.4%	4.74	76	60%
CSTB2002	-2.4%	2,860	4,730	0.01	ITM	20.4%	2.93	204	59%
CTCB1902	-0.7%	2,900	31,220	0.10	ITM	6.2%	6.23	66	44%
CTCB2001	1.6%	1,240	63,360	0.08	OTM	13.2%	4.49	77	53%
CVHM1902	-0.5%	4,060	13,200	0.05	OTM	10.6%	6.28	34	49%
CVHM1903	3.2%	320	24,000	0.01	OTM	7.0%	6.76	8	58%
CVHM2001	-4.0%	2,180	5,050	0.01	OTM	31.0%	2.45	204	52%
CVIC1902	-1.7%	3,970	11,600	0.05	OTM	12.8%	3.15	34	48%
CVIC1903	0.0%	420	60,750	0.02	OTM	20.6%	0.98	51	52%
CVIC2001	0.8%	2,670	21,000	0.06	OTM	32.5%	1.66	204	51%
CVJC1902	2.6%	5,490	7,580	0.04	OTM	12.2%	2.33	34	50%
CVJC2001	-5.1%	940	890	-	OTM	51.1%	0.09	204	52%
CVNM1902	20.0%	60	18,490	-	OTM	27.2%	0.00	15	66%
CVNM1903	-1.0%	3,010	7,900	0.02	OTM	16.8%	1.12	34	50%
CVNM1904	0.0%	90	48,750	-	OTM	27.2%	0.00	24	57%
CVNM1905	4.3%	240	210	-	OTM	22.7%	0.22	38	54%
CVNM2001	3.1%	660	79,040	0.05	OTM	20.2%	2.06	77	50%



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CVNM2002	0.0%	-	-	-	OTM	34.0%	n.a	204	1%
CVPB2001	3.8%	4,060	44,990	0.18	ITM	3.6%	3.33	77	61%
CVPB2002	0.0%	3,520	14,640	0.05	ITM	0.7%	3.86	24	60%
CVPB2003	0.0%	-	-	-	ITM	-19.0%	n.a	99	0%
CVRE1902	-4.8%	200	134,650	0.03	OTM	17.0%	1.98	24	60%
CVRE1903	0.0%	380	18,030	0.01	OTM	28.5%	1.14	51	55%
CVRE1904	-14.3%	60	89,580	0.01	OTM	14.9%	0.17	8	66%
CVRE2001	-3.0%	650	111,000	0.07	OTM	38.4%	1.45	142	59%
CVRE2002	8.0%	540	6,050	-	OTM	20.1%	3.32	77	54%
CVRE2003	0.7%	1,490	1,010	-	OTM	44.0%	1.56	204	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。

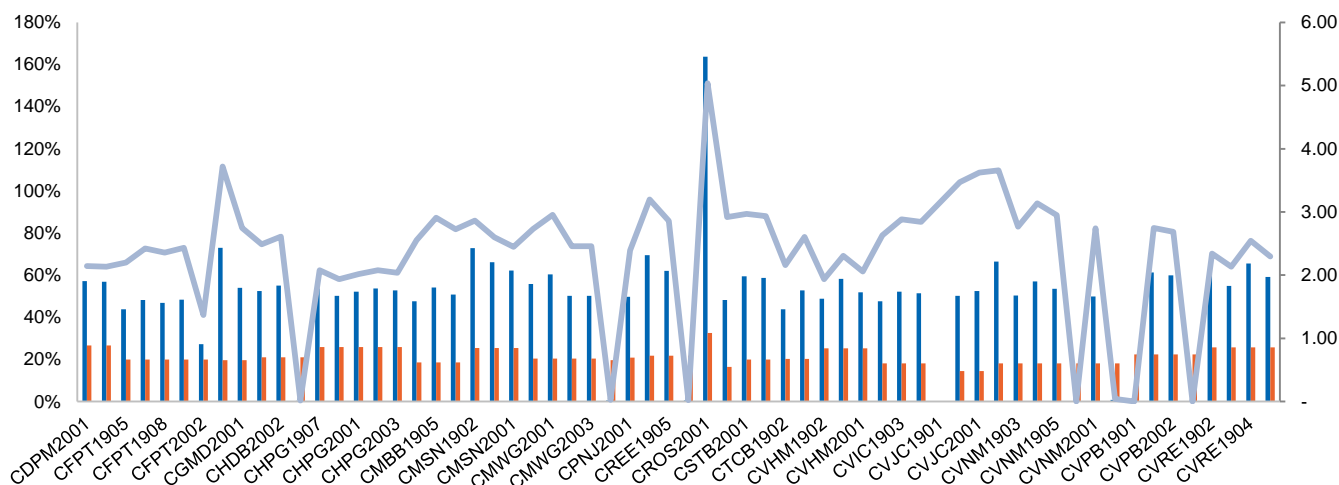
標的股票的技術建議綜合表

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		12.40	下跌	下跌			12.55	
FPT	56.00	55.90	上漲	下跌	62.97	12%	52.63	2.07
HPG		22.30	下跌	上漲			23.48	
MBB		20.90	下跌	下跌			21.52	
MSN		49.00	下跌	下跌			51.45	
MWG		106.40	下跌	下跌			110.77	
NVL		53.70	下跌	下跌			55.39	
PNJ		82.00	下跌	下跌			85.35	
REE		32.40	下跌	下跌			33.69	
STB		12.25	上漲	上漲	13.94	13%	11.20	1.38
VHM		80.50	下跌	下跌			83.25	
VIC	110.00	105.50	上漲	上漲	125.77	14%	104.03	2.64
VNM		105.30	下跌	下跌			109.84	
VJC		120.80	下跌	下跌			123.76	
VRE		28.45	下跌	下跌			30.16	

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
CMSN2001	KISVN	11 月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020

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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
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
CVNM1905	MBS	3 月	10.00000 : 1	2,500	3,000,000	126,800	24/04/2020
CVNM1906	VND	3 月	2.00000 : 1	8,100	1,000,000	115,000	03/03/2020
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
CVPB1901	VND	3 月	1.00000 : 1	3,500	2,000,000	18,000	03/03/2020
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
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
CVRE1904	MBS	3 月	3.00000 : 1	1,550	1,500,000	32,500	13/03/2020
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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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.

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