





We Create Fortune

當日成交及相關指數

| 代碼       | 漲跌<br>(+/-%) | 收盤    | 成交量<br>(合約) | 成交值<br>(十億越盾) | 現金<br>狀態 | Premium | 槓桿      | 剩餘<br>交易盤數 | 隱含<br>波動 |
|----------|--------------|-------|-------------|---------------|----------|---------|---------|------------|----------|
| CDPM2001 | -27.9%       | 310   | 167,690     | 0.05          | OTM      | 30.9%   | 1.34    | 72         | 61%      |
| CDPM2002 | -22.6%       | 1,370 | 36,000      | 0.05          | OTM      | 43.3%   | 1.58    | 200        | 58%      |
| CFPT1905 | -48.9%       | 1,450 | 218,310     | 0.33          | OTM      | 12.2%   | 3.96    | 30         | 45%      |
| CFPT1906 | -60.9%       | 180   | 441,150     | 0.10          | OTM      | 15.1%   | 0.83    | 20         | 53%      |
| CFPT1908 | -42.1%       | 1,100 | 188,610     | 0.25          | OTM      | 13.9%   | 4.66    | 70         | 43%      |
| CFPT2001 | -34.7%       | 640   | 285,550     | 0.20          | OTM      | 17.7%   | 3.14    | 73         | 48%      |
| CFPT2002 | -4.8%        | 1,580 | 590         | -             | OTM      | 21.6%   | 2.62    | 95         | 46%      |
| CGMD1901 | -37.5%       | 50    | 7,600       | -             | OTM      | 48.7%   | 0.00    | 34         | 71%      |
| CGMD2001 | -40.0%       | 90    | 218,530     | 0.02          | OTM      | 42.1%   | 0.05    | 73         | 53%      |
| CHDB2001 | -35.7%       | 900   | 13,610      | 0.01          | OTM      | 18.6%   | 2.96    | 72         | 52%      |
| CHDB2002 | -45.6%       | 800   | 233,380     | 0.21          | ITM      | 6.0%    | 8.98    | 22         | 51%      |
| CHDB2003 | -21.1%       | 1,760 | 6,000       | 0.01          | OTM      | 36.8%   | 1.49    | 200        | 57%      |
| CHPG1907 | -43.3%       | 1,400 | 75,800      | 0.12          | OTM      | 7.4%    | 7.61    | 30         | 50%      |
| CHPG1909 | -41.4%       | 340   | 196,930     | 0.07          | OTM      | 21.6%   | 2.43    | 47         | 52%      |
| CHPG2001 | -76.2%       | 240   | 49,040      | 0.04          | OTM      | 17.4%   | 8.96    | 79         | 30%      |
| CHPG2002 | -27.2%       | 830   | 54,790      | 0.05          | OTM      | 51.8%   | 1.17    | 200        | 54%      |
| CHPG2003 | -36.9%       | 410   | 619,580     | 0.26          | OTM      | 11.9%   | 5.30    | 36         | 55%      |
| CMBB1903 | -40.9%       | 520   | 128,270     | 0.06          | OTM      | 17.0%   | 0.86    | 30         | 53%      |
| CMBB1905 | -60.0%       | 100   | 362,290     | 0.04          | OTM      | 20.5%   | 0.04    | 20         | 55%      |
| CMBB2001 | -33.6%       | 750   | 64,000      | 0.05          | OTM      | 16.9%   | 3.11    | 73         | 52%      |
| CMSN1902 | 5.3%         | 200   | 170,630     | 0.03          | OTM      | 51.7%   | 0.01    | 47         | 75%      |
| CMSN1903 | 135.3%       | 400   | 75,790      | 0.02          | OTM      | 11.0%   | 0.14    | 4          | 158%     |
| CMSN2001 | -3.1%        | 1,560 | 110,500     | 0.18          | OTM      | 41.5%   | 1.47    | 200        | 64%      |
| CMWG1907 | -60.0%       | 40    | 218,700     | 0.01          | OTM      | 30.8%   | 0.00    | 20         | 59%      |
| CMWG2001 | -36.4%       | 490   | 5,090       | -             | OTM      | 30.2%   | 0.56    | 73         | 59%      |
| CMWG2002 | -42.3%       | 560   | 349,350     | 0.22          | OTM      | 20.5%   | 2.86    | 87         | 46%      |
| CMWG2003 | -57.1%       | 150   | 85,790      | 0.02          | OTM      | 21.0%   | 0.56    | 32         | 49%      |
| CNVL2001 | 0.0%         | -     | -           | -             | OTM      | 24.3%   | #DIV/0! | 200        | 1%       |
| CPNJ2001 | -79.2%       | 200   | 317,030     | 0.14          | OTM      | 12.5%   | 6.69    | 32         | 34%      |
| CREE1903 | -56.0%       | 730   | 2,590       | -             | OTM      | 22.8%   | 0.33    | 30         | 61%      |
| CREE1905 | -23.8%       | 800   | 19,400      | 0.01          | OTM      | 23.7%   | 1.63    | 70         | 64%      |
| CREE2001 | -30.8%       | 360   | 50,830      | 0.02          | OTM      | 26.4%   | 1.23    | 73         | 59%      |
| CROS2001 | -27.3%       | 80    | 1,032,600   | 0.08          | OTM      | 291.6%  | 0.00    | 72         | 170%     |
| CSBT2001 | -29.3%       | 2,820 | 300         | -             | OTM      | 23.7%   | 2.72    | 200        | 48%      |
| CSTB2001 | -31.5%       | 1,500 | 461,460     | 0.76          | ITM      | 9.6%    | 5.32    | 72         | 52%      |
| CSTB2002 | -17.9%       | 2,340 | 750         | -             | OTM      | 24.8%   | 2.57    | 200        | 60%      |
| CTCB1902 | -34.7%       | 1,690 | 58,220      | 0.10          | OTM      | 10.4%   | 5.83    | 62         | 45%      |
| CTCB2001 | -72.8%       | 280   | 46,890      | 0.03          | OTM      | 14.6%   | 7.01    | 73         | 30%      |
| CVHM1902 | -48.6%       | 1,790 | 66,430      | 0.12          | OTM      | 15.3%   | 4.04    | 30         | 48%      |
| CVHM1903 | -66.7%       | 70    | 6,000       | -             | OTM      | 12.7%   | 0.00    | 4          | 86%      |
| CVHM2001 | -19.8%       | 1,700 | 10,200      | 0.02          | OTM      | 36.9%   | 2.02    | 200        | 52%      |
| CVIC1902 | -35.9%       | 1,950 | 10          | -             | OTM      | 19.7%   | 0.28    | 30         | 53%      |
| CVIC1903 | -29.4%       | 240   | 20,010      | 0.01          | OTM      | 28.4%   | 0.09    | 47         | 56%      |
| CVIC2001 | -18.3%       | 2,010 | 100         | -             | OTM      | 39.7%   | 0.93    | 200        | 52%      |
| CVJC1902 | -61.1%       | 2,110 | 3,300       | 0.01          | OTM      | 16.4%   | 0.23    | 30         | 46%      |
| CVJC2001 | -25.8%       | 660   | 500         | -             | OTM      | 58.4%   | 0.03    | 200        | 51%      |
| CVNM1902 | 0.0%         | 40    | 17,110      | -             | OTM      | 37.9%   | 0.00    | 11         | 92%      |
| CVNM1903 | -60.1%       | 1,010 | 143,090     | 0.21          | OTM      | 24.8%   | 0.04    | 30         | 50%      |
| CVNM1904 | -66.7%       | 20    | 1,068,340   | 0.02          | OTM      | 37.3%   | 0.00    | 20         | 59%      |
| CVNM1905 | -52.6%       | 90    | 5,650       | -             | OTM      | 31.6%   | 0.00    | 34         | 55%      |
| CVNM2001 | -35.7%       | 360   | 205,100     | 0.08          | OTM      | 27.4%   | 0.56    | 73         | 50%      |
| CVNM2002 | -13.4%       | 1,420 | 360         | -             | OTM      | 52.8%   | 0.29    | 200        | 53%      |



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|          |        |       |         |      |     |       |      |     |      |
|----------|--------|-------|---------|------|-----|-------|------|-----|------|
| CVPB2001 | -22.4% | 3,300 | 49,070  | 0.16 | ITM | 3.9%  | 3.83 | 73  | 57%  |
| CVPB2002 | -26.0% | 2,700 | 17,680  | 0.05 | ITM | 0.4%  | 4.74 | 20  | 42%  |
| CVPB2003 | -10.9% | 6,770 | 210     | -    | ITM | 12.4% | 3.43 | 95  | 80%  |
| CVRE1902 | -31.3% | 110   | 262,750 | 0.02 | OTM | 24.1% | 0.18 | 20  | 69%  |
| CVRE1903 | -38.2% | 210   | 8,100   | -    | OTM | 36.4% | 0.29 | 47  | 57%  |
| CVRE1904 | -33.3% | 20    | 50,000  | -    | OTM | 22.6% | 0.00 | 4   | 112% |
| CVRE2001 | -25.0% | 480   | 159,690 | 0.08 | OTM | 45.8% | 0.91 | 138 | 60%  |
| CVRE2002 | -34.0% | 330   | 111,200 | 0.04 | OTM | 25.5% | 2.29 | 73  | 53%  |
| CVRE2003 | -16.7% | 1,200 | 100     | -    | OTM | 52.2% | 1.06 | 200 | 57%  |

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

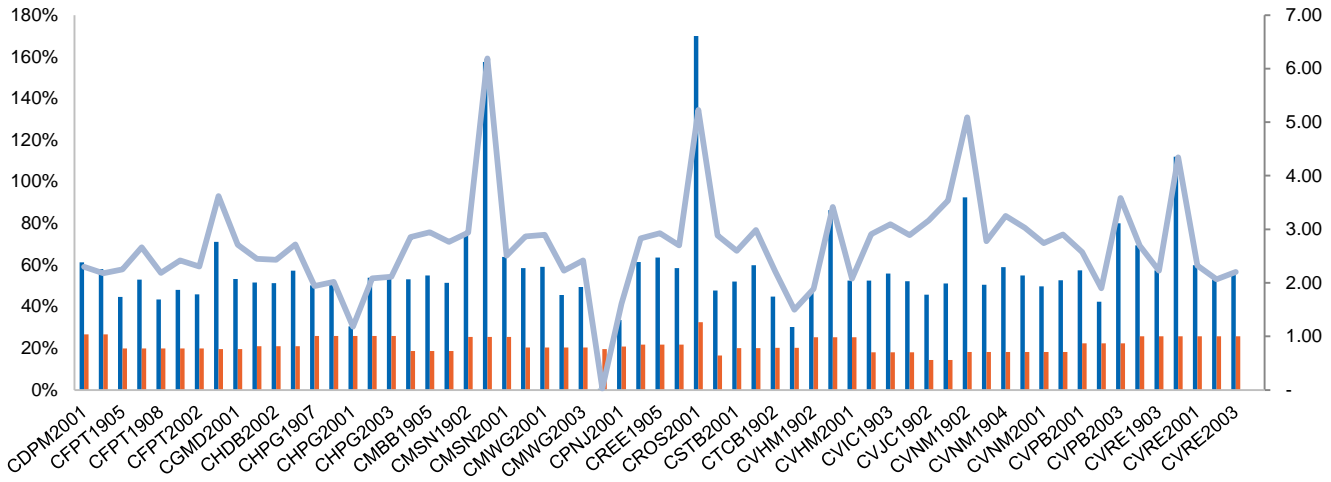
| 代碼  | 建議價格   | 目前價格   | 短期趨勢 | 中期趨勢 | 短期目標   | 與目前價格<br>相比的短期<br>上漲空間 | 短期停損   | Reward/Risk |
|-----|--------|--------|------|------|--------|------------------------|--------|-------------|
| DPM | 12.75  | 11.60  | 下跌   | 下跌   | 13.84  | 9%                     | 12.06  | 1.59        |
| FPT | 56.00  | 50.30  | 下跌   | 下跌   | 62.52  | 12%                    | 51.63  | 1.49        |
| HPG |        | 20.85  | 下跌   | 上漲   |        |                        | 23.32  |             |
| MBB |        | 19.25  | 下跌   | 下跌   |        |                        | 21.52  |             |
| MSN | 54.40  | 52.00  | 上漲   | 下跌   | 62.97  | 16%                    | 48.62  | 1.48        |
| MWG |        | 95.90  | 下跌   | 下跌   |        |                        | 107.90 |             |
| NVL |        | 53.00  | 下跌   | 下跌   |        |                        | 55.39  |             |
| PNJ |        | 75.10  | 下跌   | 下跌   |        |                        | 83.97  |             |
| REE |        | 29.90  | 下跌   | 下跌   |        |                        | 33.42  |             |
| STB | 12.35  | 11.40  | 下跌   | 上漲   | 13.94  | 13%                    | 11.54  | 1.96        |
| VHM |        | 75.30  | 下跌   | 下跌   |        |                        | 83.24  |             |
| VIC | 110.00 | 97.70  | 下跌   | 上漲   | 125.77 | 14%                    | 104.03 | 2.64        |
| VNM |        | 97.00  | 下跌   | 下跌   |        |                        | 108.66 |             |
| VJC |        | 113.50 | 下跌   | 下跌   |        |                        | 123.76 |             |
| VRE |        | 26.55  | 下跌   | 下跌   |        |                        | 29.89  |             |

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 |
| CMWG1907 | HCM   | 3 月   | 10.00000 : 1 | 1,900 | 1,800,000 | 125,000 | 06/04/2020 |



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|          |       |       |              |        |            |         |            |
|----------|-------|-------|--------------|--------|------------|---------|------------|
| 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 |
| 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 |
| 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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## 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.

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**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.

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