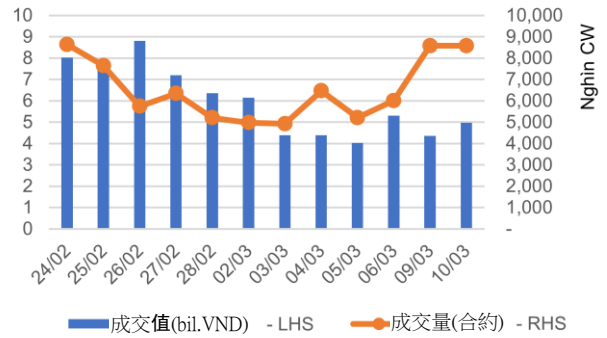


2020/03/10 認股權證日報

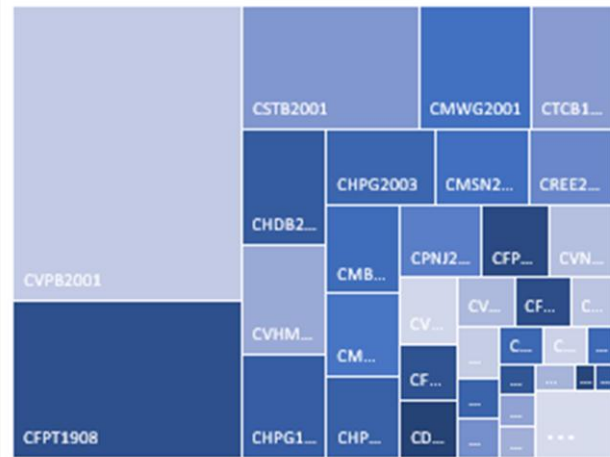
市場重回綠漲

權證市場根據股市的恢復而有所回漲，但仍然是上漲和下跌交織。流動性有所反彈，但仍處於較低水平，表明需求仍然很少。在流動性良好的權證中，CFPT1908 急劇上漲，漲幅為 31.8%。市場上流動性最好的權證是 CVPB2001，微漲 +2.4%。目前，我們仍然對市場持謹慎態度，不建議投資者購買新權證，因為風險水平仍然很高。

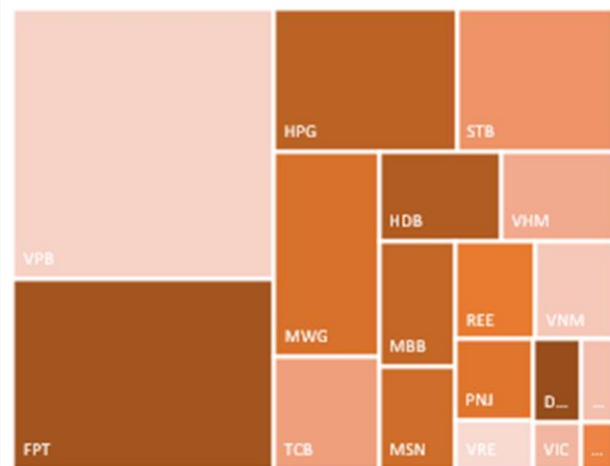
成交值和成交量



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	19.4%	370	177,040	0.06	OTM	26.0%	2.09	71	59%
CDPM2002	13.1%	1,550	7,500	0.01	OTM	38.3%	1.91	199	57%
CFPT1905	99.3%	2,890	45,410	0.09	OTM	12.0%	3.73	29	59%
CFPT1906	44.4%	260	218,620	0.05	OTM	12.8%	1.74	19	55%
CFPT1908	31.8%	1,450	465,340	0.66	OTM	12.9%	4.80	69	47%
CFPT2001	17.2%	750	91,290	0.06	OTM	15.6%	3.85	72	48%
CFPT2002	-10.8%	1,410	11,700	0.02	OTM	17.6%	4.15	94	39%
CGMD1901	60.0%	80	21,840	-	OTM	48.0%	0.00	33	79%
CGMD2001	0.0%	90	37,230	-	OTM	40.9%	0.07	72	52%
CHDB2001	0.0%	900	10,060	0.01	OTM	19.8%	2.57	71	54%
CHDB2002	-1.3%	790	268,940	0.18	OTM	6.9%	7.95	21	56%
CHDB2003	0.0%	-	-	-	OTM	24.5%	n.a	199	1%
CHPG1907	33.6%	1,870	97,610	0.16	ITM	5.6%	7.84	29	51%
CHPG1909	23.5%	420	300,050	0.11	OTM	17.9%	3.64	46	50%
CHPG2001	250.0%	840	38,950	0.03	OTM	18.6%	3.72	78	52%
CHPG2002	16.9%	970	10,030	0.01	OTM	47.5%	1.37	199	54%
CHPG2003	26.8%	520	374,370	0.15	OTM	9.3%	6.39	35	54%
CMBB1903	15.4%	600	51,350	0.03	OTM	18.0%	0.57	29	59%
CMBB1905	10.0%	110	266,580	0.02	OTM	21.3%	0.02	19	59%
CMBB2001	-4.0%	720	163,670	0.12	OTM	17.2%	2.99	72	51%
CMSN1902	-35.0%	130	8,570	-	OTM	49.9%	0.01	46	66%
CMSN1903	-70.0%	120	57,680	0.01	OTM	7.4%	0.39	3	91%
CMSN2001	-1.3%	1,540	81,720	0.13	OTM	40.2%	1.56	199	62%
CMWG1907	-25.0%	30	605,520	0.01	OTM	33.4%	0.00	19	60%
CMWG2001	-20.4%	390	639,100	0.25	OTM	31.9%	0.42	72	57%
CMWG2002	-5.4%	530	216,740	0.11	OTM	22.8%	2.21	86	48%
CMWG2003	-20.0%	120	68,200	0.01	OTM	23.2%	0.26	31	50%
CNVL2001	-6.0%	1,720	2,000	-	OTM	37.3%	1.30	199	57%
CPNJ2001	130.0%	460	277,630	0.11	OTM	16.4%	1.66	31	54%
CREE1903	15.1%	840	11,710	0.01	OTM	21.6%	0.43	29	63%
CREE1905	-12.5%	700	20,700	0.01	OTM	21.1%	2.25	69	56%
CREE2001	8.3%	390	323,500	0.12	OTM	25.2%	1.40	72	59%
CROS2001	0.0%	80	345,550	0.03	OTM	313.4%	0.00	71	177%
CSBT2001	0.0%	-	-	-	OTM	10.2%	n.a	199	0%
CSTB2001	4.7%	1,570	267,440	0.40	ITM	10.3%	5.09	71	55%
CSTB2002	-1.7%	2,300	520	-	OTM	24.5%	2.61	199	59%
CTCB1902	0.0%	1,690	104,700	0.19	OTM	9.6%	6.23	61	43%
CTCB2001	164.3%	740	38,030	0.02	OTM	18.3%	2.91	72	52%
CVHM1902	-28.5%	1,280	122,410	0.17	OTM	12.8%	7.65	29	38%
CVHM1903	-57.1%	30	19,640	-	OTM	10.7%	0.00	3	72%
CVHM2001	-8.8%	1,550	3,340	0.01	OTM	33.7%	2.46	199	48%
CVIC1902	-27.7%	1,410	11,700	0.02	OTM	19.2%	0.35	29	47%
CVIC1903	-8.3%	220	134,680	0.02	OTM	28.1%	0.09	46	55%
CVIC2001	-3.5%	1,940	230	-	OTM	39.4%	0.95	199	51%
CVJC1902	-5.2%	2,000	28,960	0.05	OTM	15.3%	0.38	29	43%
CVJC2001	-6.1%	620	1,420	-	OTM	56.6%	0.03	199	49%
CVNM1902	25.0%	50	51,460	-	OTM	31.6%	0.00	10	88%
CVNM1903	51.5%	1,530	61,260	0.09	OTM	19.5%	0.31	29	48%
CVNM1904	100.0%	40	517,330	0.01	OTM	31.2%	0.00	19	59%
CVNM1905	44.4%	130	31,990	-	OTM	26.0%	0.03	33	53%
CVNM2001	27.8%	460	105,480	0.04	OTM	22.5%	1.34	72	48%
CVNM2002	0.0%	-	-	-	OTM	38.8%	n.a	199	1%



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CVPB2001	2.4%	3,380	366,820	1.23	ITM	2.9%	3.82	72	52%
CVPB2002	3.7%	2,800	2,740	0.01	ITM	-0.4%	4.64	19	0%
CVPB2003	0.0%	-	-	-	ITM	-15.4%	n.a	94	0%
CVRE1902	-63.6%	40	956,960	0.04	OTM	23.7%	0.33	19	54%
CVRE1903	-14.3%	180	210,320	0.03	OTM	36.9%	0.27	46	56%
CVRE1904	0.0%	20	9,560	-	OTM	23.3%	0.00	3	132%
CVRE2001	-4.2%	460	169,510	0.07	OTM	46.3%	0.88	137	60%
CVRE2002	-21.2%	260	46,490	0.01	OTM	25.2%	2.65	72	49%
CVRE2003	-8.3%	1,100	30	-	OTM	52.3%	1.09	199	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

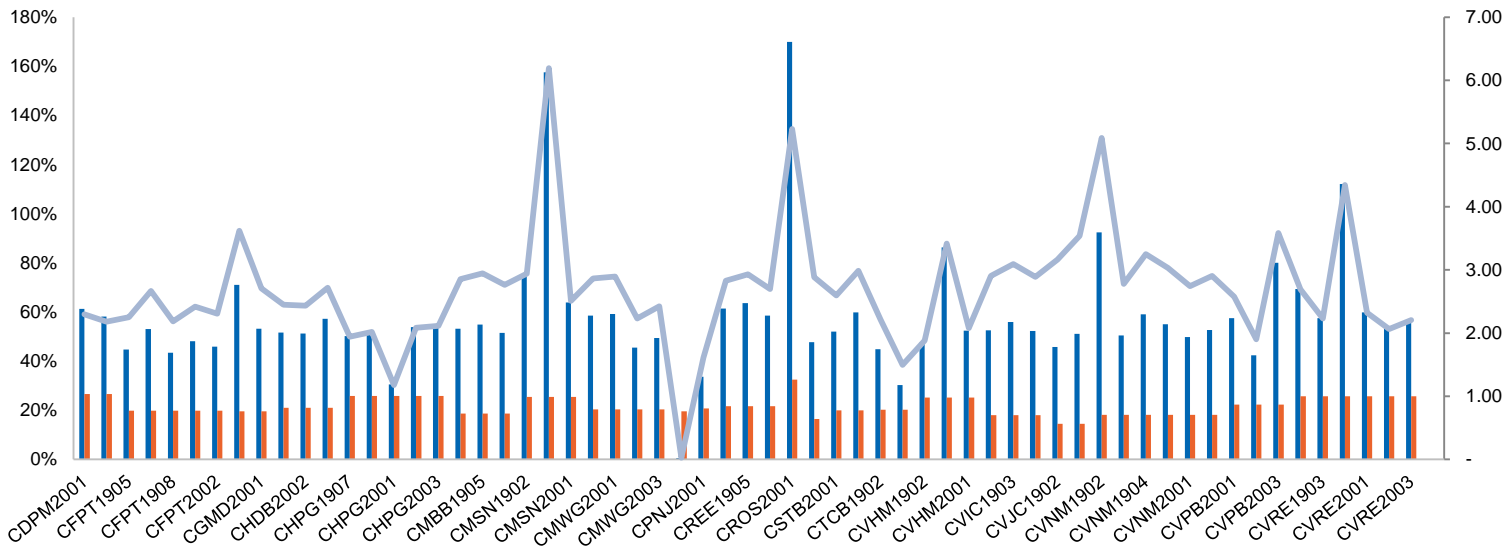
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM		12.15	下跌	下跌			12.72	
FPT		51.70	下跌	下跌			54.30	
HPG		21.65	下跌	上漲			22.36	
MBB		19.15	下跌	下跌			20.72	
MSN	54.40	52.40	上漲	下跌	62.97	16%	49.55	1.77
MWG		93.90	下跌	下跌			102.87	
NVL		53.00	下跌	下跌			55.22	
PNJ		73.70	下跌	下跌			80.32	
REE		30.30	下跌	下跌			32.22	
STB		11.40	下跌	上漲			12.51	
VHM		76.50	下跌	下跌			81.17	
VIC		97.70	下跌	上漲			105.44	
VNM		101.70	下跌	下跌			105.11	
VJC		114.50	下跌	下跌			121.59	
VRE		26.40	下跌	下跌			28.74	

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
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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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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