





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 | -9.1%        | 300   | 160,890     | 0.05          | OTM      | 29.6%   | 1.59    | 63         | 63%      |
| CDPM2002 | 0.0%         | -     | -           | -             | OTM      | 30.4%   | #DIV/0! | 191        | 1%       |
| CFPT1905 | 12.1%        | 650   | 76,600      | 0.05          | OTM      | 16.7%   | 1.51    | 21         | 49%      |
| CFPT1906 | 0.0%         | 60    | 130         | -             | OTM      | 20.1%   | 0.03    | 11         | 62%      |
| CFPT1908 | -3.8%        | 770   | 266,110     | 0.19          | OTM      | 18.1%   | 3.53    | 61         | 47%      |
| CFPT2001 | 0.0%         | 400   | 6,270       | -             | OTM      | 21.6%   | 2.52    | 64         | 48%      |
| CFPT2002 | -28.6%       | 500   | 13,500      | 0.01          | OTM      | 23.7%   | 4.71    | 86         | 34%      |
| CGMD1901 | 0.0%         | 40    | 900         | -             | OTM      | 61.2%   | 0.00    | 25         | 92%      |
| CGMD2001 | 0.0%         | 60    | 75,720      | -             | OTM      | 53.4%   | 0.01    | 64         | 60%      |
| CHDB2001 | -14.3%       | 180   | 68,010      | 0.01          | OTM      | 41.0%   | 0.24    | 63         | 54%      |
| CHDB2002 | -14.3%       | 120   | 63,210      | 0.01          | OTM      | 25.6%   | 0.00    | 13         | 79%      |
| CHDB2003 | 0.0%         | 730   | 3,800       | -             | OTM      | 60.7%   | 0.50    | 191        | 57%      |
| CHDB2004 | 100.0%       | 140   | 226,540     | 0.02          | OTM      | 37.0%   | 0.08    | 37         | 53%      |
| CHPG1907 | 2.0%         | 520   | 44,970      | 0.02          | OTM      | 15.7%   | 2.46    | 21         | 60%      |
| CHPG1909 | -10.0%       | 180   | 249,490     | 0.04          | OTM      | 34.6%   | 0.20    | 38         | 65%      |
| CHPG2001 | -37.0%       | 290   | 300         | -             | OTM      | 32.2%   | 1.44    | 70         | 52%      |
| CHPG2002 | -4.2%        | 680   | 6,190       | -             | OTM      | 68.6%   | 0.46    | 191        | 62%      |
| CHPG2003 | 0.0%         | 250   | 199,320     | 0.04          | OTM      | 22.8%   | 0.72    | 27         | 76%      |
| CHPG2004 | 21.7%        | 730   | 30,220      | 0.02          | OTM      | 30.3%   | 1.12    | 59         | 60%      |
| CMBB1903 | -36.8%       | 120   | 61,840      | 0.01          | OTM      | 38.3%   | 0.00    | 21         | 73%      |
| CMBB1905 | 33.3%        | 40    | 569,240     | 0.02          | OTM      | 44.3%   | 0.00    | 11         | 100%     |
| CMBB2001 | 0.0%         | 230   | 71,260      | 0.01          | OTM      | 34.1%   | 0.27    | 64         | 55%      |
| CMSN1902 | 25.0%        | 50    | 45,500      | -             | OTM      | 58.8%   | 0.00    | 38         | 67%      |
| CMSN2001 | 0.0%         | -     | -           | -             | OTM      | 33.7%   | #DIV/0! | 191        | 1%       |
| CMWG1907 | -25.0%       | 30    | 194,460     | 0.01          | OTM      | 62.3%   | 0.00    | 11         | 119%     |
| CMWG2001 | -22.2%       | 70    | 37,700      | -             | OTM      | 56.3%   | 0.01    | 64         | 56%      |
| CMWG2002 | 13.3%        | 170   | 12,190      | -             | OTM      | 44.7%   | 0.19    | 78         | 54%      |
| CMWG2003 | 0.0%         | 50    | 367,020     | 0.02          | OTM      | 49.0%   | 0.00    | 23         | 80%      |
| CMWG2004 | 12.7%        | 1,240 | 45,490      | 0.05          | OTM      | 37.6%   | 0.24    | 59         | 52%      |
| CNVL2001 | -10.2%       | 1,500 | 12,000      | 0.02          | OTM      | 41.0%   | 0.79    | 191        | 58%      |
| CPNJ2001 | -40.0%       | 90    | 21,090      | -             | OTM      | 52.6%   | 0.00    | 23         | 88%      |
| CREE1903 | -5.9%        | 480   | 19,710      | 0.01          | OTM      | 22.4%   | 0.25    | 21         | 62%      |
| CREE1905 | 0.0%         | 600   | 25,950      | 0.01          | OTM      | 22.1%   | 2.14    | 61         | 58%      |
| CREE2001 | 0.0%         | 360   | 140         | -             | OTM      | 26.8%   | 1.23    | 64         | 63%      |
| CROS2001 | 0.0%         | 70    | 306,020     | 0.02          | OTM      | 410.5%  | 0.00    | 63         | 209%     |
| CSBT2001 | -4.2%        | 1,370 | 60,000      | 0.08          | OTM      | 52.9%   | 0.31    | 191        | 59%      |
| CSTB2001 | -1.1%        | 860   | 309,490     | 0.27          | OTM      | 21.0%   | 2.32    | 63         | 65%      |
| CSTB2002 | -1.2%        | 1,620 | 11,770      | 0.02          | OTM      | 37.8%   | 1.52    | 191        | 66%      |
| CTCB1902 | 2.9%         | 710   | 69,290      | 0.05          | OTM      | 25.1%   | 1.33    | 53         | 57%      |
| CTCB2001 | 5.6%         | 190   | 10          | -             | OTM      | 34.8%   | 0.64    | 64         | 52%      |
| CTCB2002 | -4.0%        | 240   | 7,940       | -             | OTM      | 28.2%   | 0.50    | 37         | 52%      |
| CVHM1902 | -31.0%       | 200   | 88,800      | 0.01          | OTM      | 33.5%   | 0.00    | 21         | 56%      |
| CVHM2001 | -18.7%       | 1,390 | 5,300       | 0.01          | OTM      | 59.1%   | 0.37    | 191        | 67%      |
| CVIC1902 | -50.0%       | 80    | 32,340      | -             | OTM      | 39.5%   | 0.00    | 21         | 52%      |
| CVIC1903 | -20.0%       | 80    | 3,910       | -             | OTM      | 50.1%   | 0.00    | 38         | 69%      |
| CVIC2001 | 0.0%         | -     | -           | -             | OTM      | 53.3%   | #DIV/0! | 191        | 1%       |
| CVJC1902 | -7.1%        | 130   | 28,710      | -             | OTM      | 26.3%   | 0.00    | 21         | 40%      |
| CVJC2001 | 0.0%         | -     | -           | -             | OTM      | 68.1%   | #DIV/0! | 191        | 1%       |
| CVNM1902 | 50.0%        | 30    | 3,000       | -             | OTM      | 48.5%   | 0.00    | 2          | 204%     |
| CVNM1903 | -9.5%        | 190   | 12,470      | -             | OTM      | 33.5%   | 0.00    | 21         | 52%      |
| CVNM1904 | 0.0%         | 40    | 10          | -             | OTM      | 48.2%   | 0.00    | 11         | 103%     |
| CVNM1905 | 33.3%        | 40    | 31,790      | -             | OTM      | 41.3%   | 0.00    | 25         | 65%      |

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|          |        |       |         |      |     |       |         |     |     |
|----------|--------|-------|---------|------|-----|-------|---------|-----|-----|
| CVNM2001 | -3.0%  | 320   | 4,120   | -    | OTM | 36.9% | 0.14    | 64  | 62% |
| CVNM2002 | -5.3%  | 900   | 14,000  | 0.01 | OTM | 61.8% | 0.29    | 191 | 51% |
| CVPB2001 | 3.5%   | 1,760 | 27,900  | 0.04 | ITM | 11.7% | 4.24    | 64  | 70% |
| CVPB2002 | -11.3% | 710   | 16,450  | 0.01 | ITM | 3.2%  | 11.29   | 11  | 55% |
| CVPB2003 | -9.0%  | 3,340 | 1,600   | 0.01 | OTM | 20.4% | 2.89    | 86  | 74% |
| CVPB2004 | 33.3%  | 760   | 135,570 | 0.10 | OTM | 17.6% | 3.24    | 37  | 54% |
| CVRE1902 | 0.0%   | -     | -       | -    | OTM | 59.3% | #DIV/0! | 11  | 6%  |
| CVRE1903 | -22.2% | 70    | 342,960 | 0.02 | OTM | 76.1% | 0.00    | 38  | 83% |
| CVRE2001 | -10.0% | 180   | 55,000  | 0.01 | OTM | 83.9% | 0.05    | 129 | 67% |
| CVRE2002 | -42.9% | 80    | 3,000   | -    | OTM | 58.4% | 0.04    | 64  | 65% |
| CVRE2003 | -23.1% | 600   | 1,110   | -    | OTM | 92.2% | 0.12    | 191 | 66% |

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。

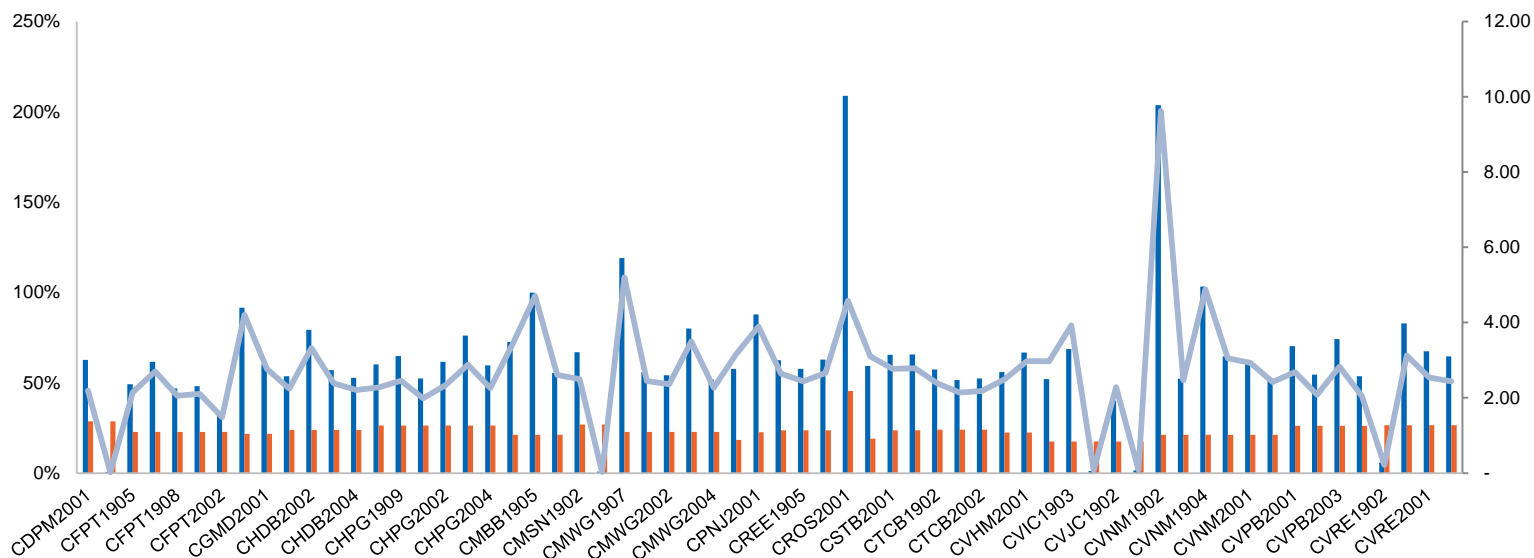
標的股票的技術建議綜合表

| 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 | 12.05 | 11.70  | 上漲   | 下跌   | 13.08 | 9%                     | 10.67  | 0.75        |
| FPT |       | 47.70  | 下跌   | 下跌   |       |                        | 51.65  |             |
| HPG |       | 18.60  | 下跌   | 上漲   |       |                        | 20.59  |             |
| MBB |       | 16.00  | 下跌   | 下跌   |       |                        | 17.81  |             |
| MSN |       | 49.20  | 下跌   | 下跌   |       |                        | 53.05  |             |
| MWG |       | 77.20  | 下跌   | 下跌   |       |                        | 83.93  |             |
| NVL |       | 51.00  | 下跌   | 下跌   |       |                        | 53.09  |             |
| PNJ |       | 55.00  | 下跌   | 下跌   |       |                        | 61.16  |             |
| REE | 29.90 | 29.80  | 上漲   | 下跌   | 34.21 | 14%                    | 28.05  | 2.33        |
| STB |       | 9.80   | 下跌   | 上漲   |       |                        | 10.95  |             |
| VHM |       | 63.80  | 下跌   | 下跌   |       |                        | 73.97  |             |
| VIC |       | 82.50  | 下跌   | 上漲   |       |                        | 94.80  |             |
| VNM |       | 90.00  | 下跌   | 下跌   |       |                        | 98.59  |             |
| VJC |       | 103.00 | 下跌   | 下跌   |       |                        | 106.24 |             |
| VRE |       | 20.40  | 下跌   | 下跌   |       |                        | 23.86  |             |

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 |
| CHDB2004 | SSI   | 3 月   | 1.00000 : 1 | 3,200 | 3,000,000 | 28,500 | 12/05/2020 |
| 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 |
| CHPG2004 | SSI   | 4 月   | 1.00000 : 1 | 2,800 | 5,000,000 | 23,500 | 11/06/2020 |
| 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 |



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|          |       |       |              |        |            |         |            |
|----------|-------|-------|--------------|--------|------------|---------|------------|
| 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 |
| 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 |
| CMWG2004 | SSI   | 4 月   | 1.00000 : 1  | 13,600 | 1,000,000  | 105,000 | 11/06/2020 |
| 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 |
| CTCB2002 | SSI   | 3 月   | 1.00000 : 1  | 2,500  | 3,000,000  | 22,000  | 12/05/2020 |
| CVHM1902 | SSI   | 5 月   | 1.00000 : 1  | 18,600 | 3,000,000  | 85,000  | 20/04/2020 |
| 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 |
| CVPB2004 | SSI   | 3 月   | 1.00000 : 1  | 4,100  | 3,000,000  | 24,000  | 12/05/2020 |
| 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 |
| 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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