



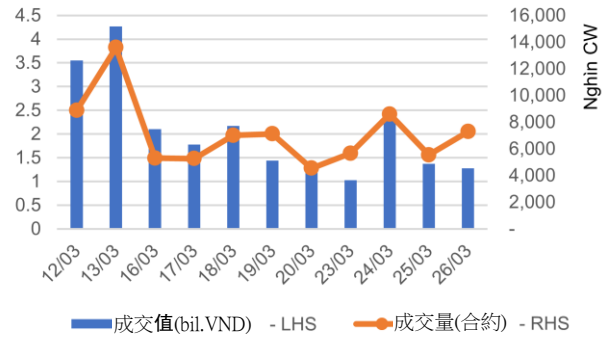
認股權證日報

2020/03/26 認股權證日報

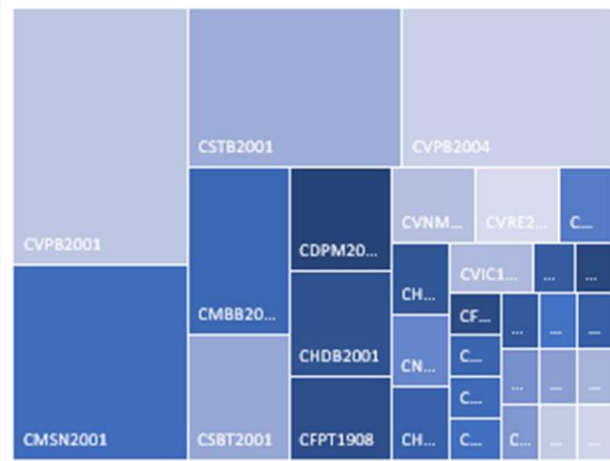
市場重返負面

股票市場的趨勢已清楚地反映在權證市場上，許多權證急劇下跌，流動性仍然很低。我們建議投資者繼續站在市場之外，等待更好投資時段。

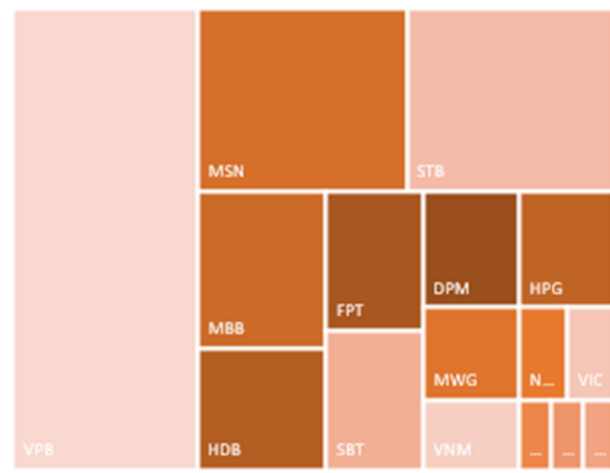
成交值和成交量



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	0.0%	260	14,360	-	OTM	30.6%	1.35	59	63%
CDPM2002	-3.8%	1,520	33,510	0.05	OTM	45.2%	1.45	187	65%
CFPT1905	-13.5%	320	23,240	0.01	OTM	25.2%	0.02	17	61%
CFPT1906	-50.0%	20	198,780	0.01	OTM	29.2%	0.00	7	81%
CFPT1908	-26.3%	420	91,850	0.04	OTM	25.0%	1.55	57	48%
CFPT2001	-42.9%	240	13,060	-	OTM	29.4%	0.84	60	52%
CFPT2002	-8.3%	440	1,530	-	OTM	33.2%	1.37	82	43%
CGMD1901	-16.7%	50	700	-	OTM	67.0%	0.00	21	112%
CGMD2001	-42.9%	40	80,100	-	OTM	58.2%	0.00	60	61%
CHDB2001	-20.0%	120	476,250	0.05	OTM	49.7%	0.04	59	58%
CHDB2002	-16.7%	50	186,990	-	OTM	33.2%	0.00	9	95%
CHDB2003	-9.1%	600	31,170	0.02	OTM	70.0%	0.25	187	59%
CHDB2004	-22.2%	70	36,020	-	OTM	45.8%	0.00	33	57%
CHPG1907	-37.5%	250	43,940	0.01	OTM	25.4%	0.09	17	74%
CHPG1909	-40.0%	60	84,250	0.01	OTM	46.3%	0.01	34	65%
CHPG2001	30.8%	170	35,490	0.01	OTM	43.6%	0.34	66	57%
CHPG2002	0.0%	-	-	-	OTM	77.0%	#DIV/0!	187	2%
CHPG2003	-14.3%	120	178,590	0.02	OTM	32.5%	0.03	23	83%
CHPG2004	-25.6%	290	7,240	-	OTM	40.4%	0.32	55	57%
CMBB1903	-9.1%	100	151,990	0.01	OTM	46.8%	0.00	17	90%
CMBB1905	-33.3%	20	158,040	-	OTM	53.1%	0.00	7	125%
CMBB2001	-41.7%	140	540,560	0.08	OTM	41.4%	0.05	60	57%
CMSN1902	-14.3%	60	355,810	0.01	OTM	59.6%	0.00	34	74%
CMSN2001	0.0%	1,250	130,900	0.16	OTM	47.0%	1.20	187	65%
CMWG1907	100.0%	20	660,900	0.01	OTM	84.1%	0.00	7	171%
CMWG2001	-16.7%	50	162,490	0.01	OTM	77.2%	0.00	60	67%
CMWG2002	-26.7%	110	39,620	-	OTM	63.4%	0.01	74	63%
CMWG2003	0.0%	30	75,010	-	OTM	68.8%	0.00	19	102%
CMWG2004	80.3%	1,100	50,240	0.02	OTM	56.0%	0.00	55	69%
CNVL2001	-1.1%	1,750	12,000	0.02	OTM	40.7%	0.79	187	62%
CPNJ2001	-20.0%	80	117,810	0.01	OTM	55.9%	0.00	19	99%
CREE1903	-20.0%	200	11,500	-	OTM	27.7%	0.01	17	65%
CREE1905	-21.2%	410	10,450	-	OTM	26.4%	1.19	57	58%
CREE2001	21.1%	230	21,500	0.01	OTM	31.0%	0.64	60	61%
CROS2001	-20.0%	40	271,600	0.01	OTM	567.4%	0.00	59	226%
CSBT2001	-1.5%	670	101,100	0.06	OTM	71.5%	0.04	187	57%
CSTB2001	-26.2%	450	309,780	0.16	OTM	31.6%	0.52	59	68%
CSTB2002	-6.5%	1,290	10,000	0.01	OTM	51.5%	0.68	187	73%
CTCB1902	-30.5%	410	3,550	-	OTM	33.0%	0.32	49	60%
CTCB2001	-35.7%	90	14,180	-	OTM	44.0%	0.15	60	52%
CTCB2002	-25.0%	90	25,800	-	OTM	37.2%	0.04	33	54%
CVHM1902	-62.5%	120	6,450	-	OTM	39.5%	0.00	17	65%
CVHM2001	13.6%	1,000	3,370	-	OTM	63.2%	0.27	187	62%
CVIC1902	125.0%	90	22,930	-	OTM	40.7%	0.00	17	60%
CVIC1903	-16.7%	50	355,010	0.02	OTM	51.0%	0.00	34	67%
CVIC2001	0.0%	1,130	100	-	OTM	61.5%	0.06	187	58%
CVJC1902	-50.0%	30	30,910	-	OTM	34.1%	0.00	17	45%
CVJC2001	0.0%	-	-	-	OTM	78.5%	#DIV/0!	187	2%
CVNM1903	0.0%	580	5,360	-	OTM	28.3%	0.00	17	64%
CVNM1904	-66.7%	10	124,160	-	OTM	41.6%	0.00	7	92%
CVNM1905	33.3%	40	3,420	-	OTM	35.3%	0.00	21	63%
CVNM2001	-40.0%	270	17,330	-	OTM	30.5%	0.44	60	54%

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CVNM2002	13.0%	1,220	28,540	0.03	OTM	56.6%	0.38	187	54%
CVPB2001	-23.2%	1,190	174,750	0.21	OTM	14.2%	4.10	60	66%
CVPB2002	-21.4%	550	19,120	0.01	OTM	9.2%	4.23	7	102%
CVPB2003	-16.7%	2,000	100	-	OTM	22.4%	2.69	82	63%
CVPB2004	-26.7%	330	426,090	0.16	OTM	24.1%	1.24	33	53%
CVRE1902	-33.3%	20	211,570	-	OTM	62.9%	0.00	7	150%
CVRE1903	100.0%	100	170,160	0.01	OTM	79.9%	0.00	34	97%
CVRE2001	0.0%	140	12,010	-	OTM	86.7%	0.03	125	66%
CVRE2002	-30.0%	70	906,750	0.03	OTM	61.4%	0.01	60	67%
CVRE2003	38.6%	610	380	-	OTM	96.1%	0.08	187	69%

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。

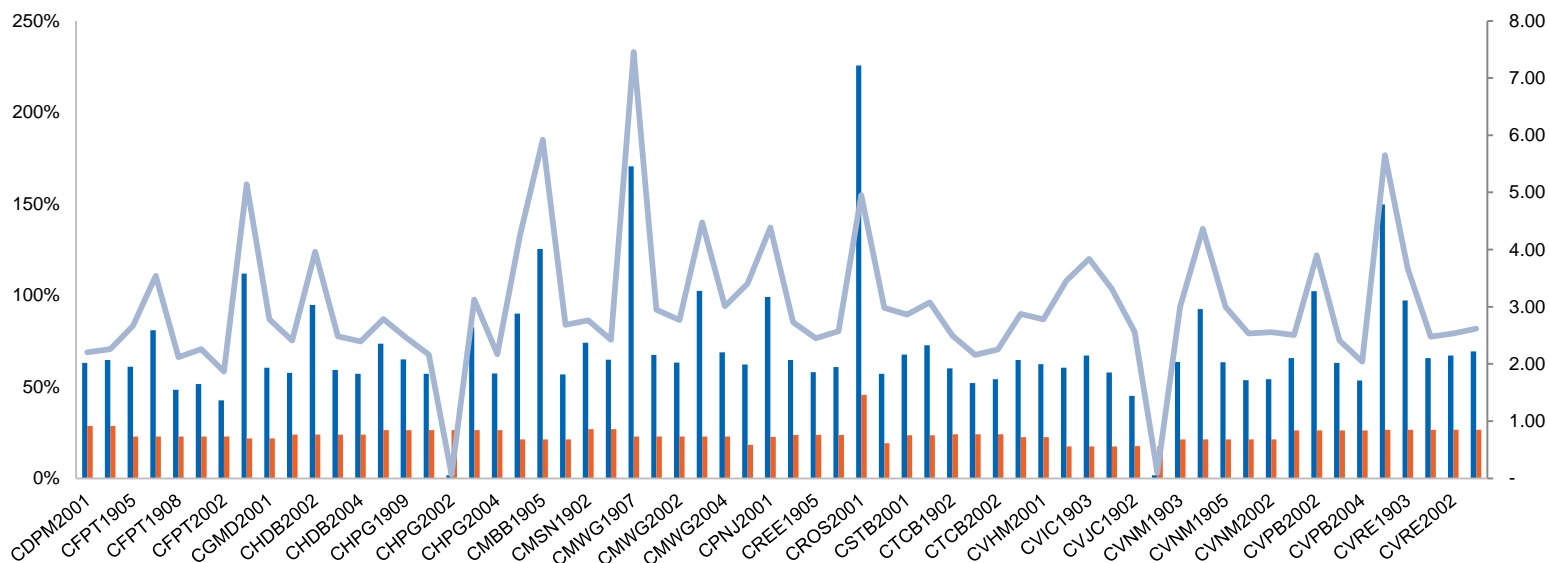
標的股票的技術建議綜合表

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	11.55	上漲	下跌	13.08	9%	10.76	0.80
FPT		44.20	下跌	下跌			48.06	
HPG		16.95	下跌	下跌			18.74	
MBB		15.05	下跌	下跌			16.27	
MSN		49.00	下跌	下跌			52.20	
MWG		68.00	下跌	下跌			78.12	
NVL		51.80	下跌	下跌			52.71	
PNJ		53.80	下跌	下跌			57.12	
REE		28.35	下跌	下跌			30.50	
STB		8.70	下跌	下跌			10.07	
VHM		61.00	下跌	下跌			64.11	
VIC		81.80	下跌	下跌			82.45	
VNM	94.00	94.00	上漲	下跌	104.21	11%	90.16	2.66
VJC		97.00	下跌	下跌			105.76	
VRE		20.00	下跌	下跌			20.43	

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
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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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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Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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