



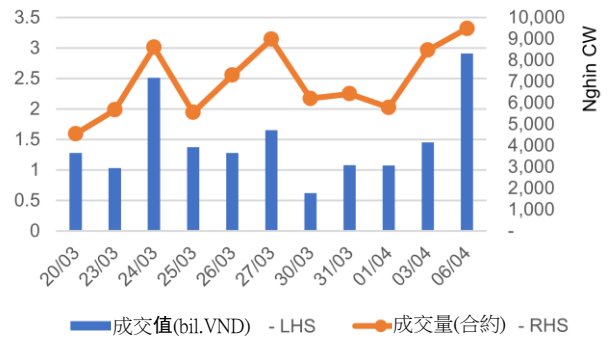
認股權證日報

2020/04/06 認股權證日報

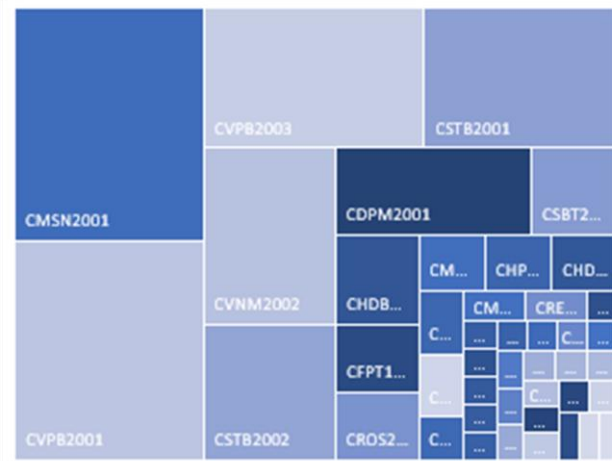
市場蓬勃上漲

經過長時間的沉寂，權證市場的流動性和波動性都朝著積極的方向發展。儘管流動性仍然很小，但是可以看出權證市場的心理很是積極，因許多權證上漲超過百分之十，這在流動性好的代碼中很常見。儘管如此，儘管股票市場已顯示出清晰地形成了短期底部，風險也已大大降低，但我們仍對權證市場仍保持謹慎。

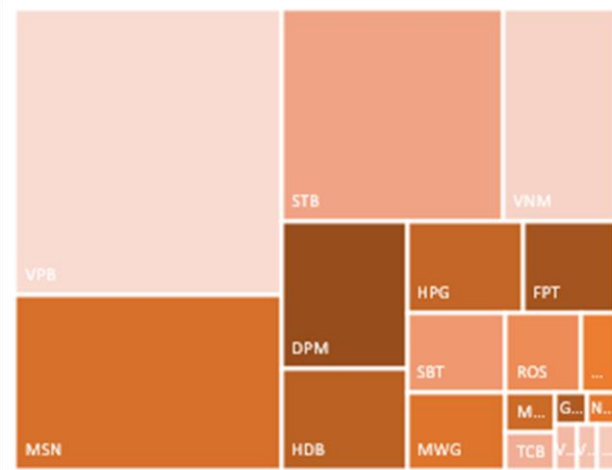
成交值和成交量



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	54.3%	540	450,710	0.18	OTM	21.8%	2.37	52	73%
CDPM2002	10.8%	2,050	3,180	0.01	OTM	34.6%	2.03	180	64%
CFPT1905	-11.8%	150	41,110	0.01	OTM	16.1%	0.21	10	50%
CFPT1906	0.0%	10	394,790	-	OTM	20.1%	n.a	-	n.a
CFPT1908	44.8%	420	152,190	0.06	OTM	16.3%	4.82	50	39%
CFPT2001	100.0%	300	21,280	0.01	OTM	21.1%	2.27	53	48%
CFPT2002	17.2%	340	20,620	0.01	OTM	23.5%	5.11	75	33%
CGMD1901	0.0%	20	140,510	-	OTM	62.8%	0.00	14	115%
CGMD2001	33.3%	40	348,620	0.01	OTM	54.8%	0.00	53	62%
CHDB2001	77.8%	160	749,350	0.08	OTM	43.5%	0.05	52	61%
CHDB2002	-50.0%	10	32,820	-	OTM	26.9%	0.00	2	157%
CHDB2003	20.6%	760	57,930	0.04	OTM	64.1%	0.32	180	62%
CHDB2004	66.7%	50	144,900	0.01	OTM	39.3%	0.00	26	55%
CHPG1907	1050.0%	230	34,780	0.01	OTM	12.6%	1.75	10	60%
CHPG1909	25.0%	100	136,520	0.01	OTM	32.0%	0.09	27	64%
CHPG2001	117.6%	370	22,420	0.01	OTM	31.2%	0.93	59	62%
CHPG2002	29.3%	750	7,760	0.01	OTM	67.1%	0.40	180	65%
CHPG2003	9.1%	120	441,950	0.04	OTM	19.2%	0.46	16	71%
CHPG2004	60.6%	530	60,380	0.03	OTM	27.5%	1.20	48	57%
CMBB1903	25.0%	50	42,240	-	OTM	40.0%	0.00	10	95%
CMBB1905	0.0%	10	256,760	-	OTM	46.2%	n.a	-	n.a
CMBB2001	44.4%	130	184,980	0.02	OTM	35.0%	0.12	53	53%
CMSN1902	0.0%	70	140,280	0.01	OTM	40.0%	0.01	27	66%
CMSN2001	23.4%	1,790	283,970	0.47	OTM	33.7%	2.00	180	63%
CMWG1907	0.0%	10	49,000	-	OTM	79.0%	n.a	-	n.a
CMWG2001	50.0%	90	525,940	0.04	OTM	73.0%	0.00	53	78%
CMWG2002	40.0%	140	179,650	0.02	OTM	59.4%	0.00	67	68%
CMWG2003	0.0%	20	276,940	0.01	OTM	64.1%	0.00	12	119%
CMWG2004	22.2%	440	21,620	0.01	OTM	50.8%	0.00	48	57%
CNVL2001	-3.7%	1,580	8,460	0.01	OTM	38.9%	0.86	180	59%
CPNJ2001	0.0%	30	100,330	-	OTM	47.5%	0.00	12	96%
CREE1903	72.7%	190	59,130	0.01	OTM	14.2%	0.60	10	53%
CREE1905	34.3%	470	53,010	0.02	OTM	13.6%	5.41	50	43%
CREE2001	47.6%	310	2,500	-	OTM	18.5%	2.96	53	52%
CROS2001	0.0%	80	805,910	0.06	OTM	573.1%	0.00	52	282%
CSBT2001	30.3%	990	90,880	0.08	OTM	61.9%	0.10	180	60%
CSTB2001	17.5%	470	581,230	0.29	OTM	28.4%	0.62	52	69%
CSTB2002	42.5%	1,910	144,840	0.19	OTM	54.5%	0.55	180	92%
CTCB1902	138.1%	500	15,700	0.01	OTM	26.8%	0.60	42	61%
CTCB2001	160.0%	130	99,150	0.01	OTM	37.2%	0.23	53	54%
CTCB2002	33.3%	80	57,340	-	OTM	30.3%	0.09	26	52%
CVHM1902	-20.0%	40	34,280	-	OTM	37.8%	0.00	10	72%
CVHM2001	42.9%	1,300	9,710	0.01	OTM	63.8%	0.21	180	71%
CVIC1902	180.0%	140	44,020	-	OTM	18.3%	0.00	10	47%
CVIC1903	66.7%	100	75,020	0.01	OTM	27.4%	0.00	27	57%
CVIC2001	9.4%	2,210	1,320	-	OTM	41.3%	0.59	180	59%
CVJC1902	40.0%	70	51,360	-	OTM	30.2%	0.00	10	61%
CVJC2001	-4.7%	610	8,840	0.01	OTM	79.4%	0.00	180	65%
CVNM1903	-40.0%	60	66,520	-	OTM	21.7%	0.00	10	47%
CVNM1904	0.0%	10	21,000	-	OTM	37.2%	n.a	-	n.a
CVNM1905	0.0%	20	54,380	-	OTM	30.9%	0.00	14	65%
CVNM2001	20.0%	240	9,070	-	OTM	27.2%	0.58	53	52%

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CVNM2002	6.0%	1,240	207,240	0.25	OTM	53.1%	0.45	180	53%
CVPB2001	62.5%	910	574,940	0.44	OTM	16.4%	3.53	53	67%
CVPB2002	0.0%	10	249,820	0.01	OTM	8.4%	n.a	-	n.a
CVPB2003	36.3%	1,090	326,980	0.33	OTM	23.1%	2.88	75	53%
CVPB2004	71.4%	120	24,160	-	OTM	28.6%	0.29	26	54%
CVRE1902	0.0%	10	1,000	-	OTM	56.1%	n.a	-	n.a
CVRE1903	0.0%	50	154,710	0.01	OTM	72.1%	0.00	27	91%
CVRE2001	46.2%	190	233,240	0.03	OTM	80.1%	0.04	118	70%
CVRE2002	25.0%	50	78,410	0.01	OTM	54.4%	0.03	53	62%
CVRE2003	28.3%	770	14,090	0.01	OTM	89.6%	0.09	180	73%

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。

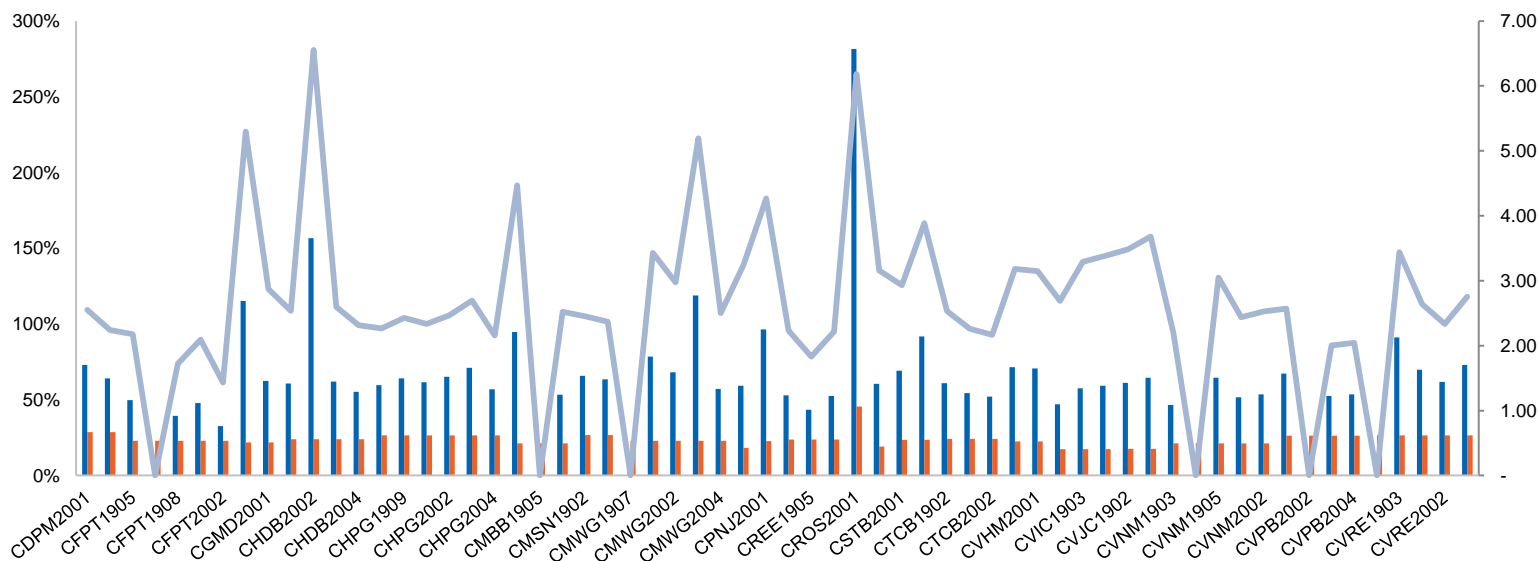
標的股票的技術建議綜合表

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	12.85	上漲	下跌	13.08	9%	11.41	1.61
FPT	44.60	47.50	上漲	下跌	49.79	12%	39.56	1.03
HPG	18.85	18.85	上漲	下跌	21.29	13%	17.80	2.32
MBB	15.75	15.75	上漲	下跌	17.70	12%	15.09	2.96
MSN	52.30	55.90	上漲	下跌	60.10	15%	47.12	1.51
MWG	69.90	69.90	上漲	下跌	80.19	15%	66.78	3.29
NVL		52.00	下跌	下跌			52.71	
PNJ	55.50	55.50	上漲	下跌	61.01	10%	52.59	1.89
REE	30.20	30.20	上漲	下跌	34.55	14%	28.83	3.19
STB	8.93	8.93	上漲	下跌	10.08	13%	8.43	2.31
VHM		61.70	下跌	下跌			63.11	
VIC	86.80	97.30	上漲	下跌	99.04	14%	77.35	1.29
VNM	94.00	96.20	上漲	下跌	104.21	11%	87.18	1.50
VJC		99.90	下跌	下跌			103.23	
VRE	20.85	20.85	上漲	下跌	22.96	10%	19.85	2.10

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
CMBB2001	HCM	6 月	2.00000 : 1	1,600	5,000,000	21,000	18/06/2020

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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	4.89350 : 1	2,200	2,000,000	81,721	22/04/2020
CREE1903	SSI	6 月	0.95310 : 1	7,600	1,000,000	34,312	20/04/2020
CREE1905	MBS	6 月	2.85930 : 1	2,150	2,000,000	32,977	15/06/2020
CREE2001	HCM	6 月	4.76550 : 1	1,100	5,000,000	34,312	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	0.97524 : 1	26,600	1,500,000	117,029	20/04/2020
CVNM1904	HCM	6 月	9.91500 : 1	1,900	2,000,000	131,870	06/04/2020
CVNM1905	MBS	3 月	9.91500 : 1	2,500	3,000,000	125,722	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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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.

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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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