



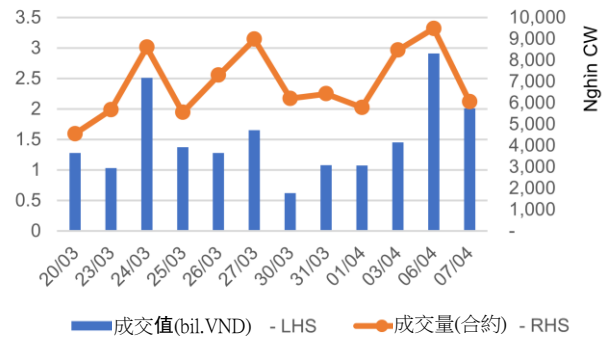
認股權證日報

2020/04/07 認股權證日報

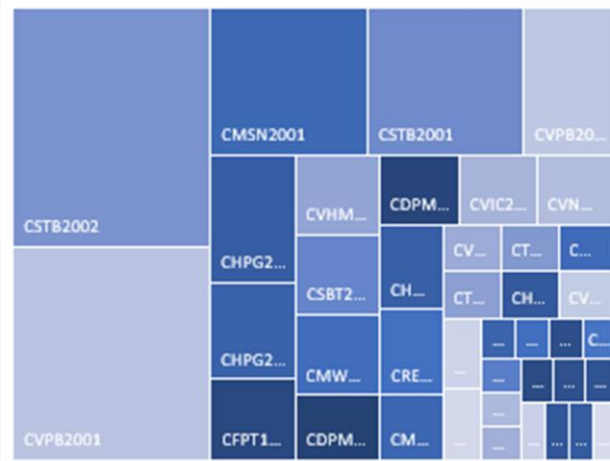
市場出現分歧

權證市場上的流動性有所減少，因股票市場在強勁市政後出現停利的跡象。但是，大多數上漲的權證中都具有良好的流動性。喜歡風險的投資者可以利用市場的修正階段來購買權證。我們更建議銀行股的權證，因銀行股很可能帶領股票市場恢復的主要類股。但是，我們仍然認為權證市場的風險仍然很高，因為病疫情況可能仍然具有復雜且不可預測的變化。

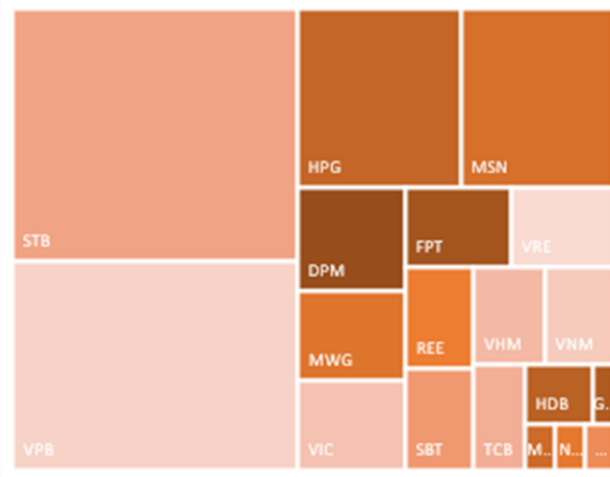
成交值和成交量



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	-35.2%	350	103,020	0.04	OTM	22.1%	2.53	51	62%
CDPM2002	-5.4%	1,940	21,820	0.04	OTM	37.5%	1.82	179	66%
CFPT1905	0.0%	150	12,750	-	OTM	16.6%	0.09	9	53%
CFPT1908	2.4%	430	132,040	0.05	OTM	16.9%	4.29	49	41%
CFPT2001	3.3%	310	7,210	-	OTM	21.7%	1.97	52	50%
CFPT2002	14.7%	390	24,610	0.01	OTM	24.3%	4.09	74	35%
CGMD1901	-50.0%	10	130,970	-	OTM	62.6%	0.00	13	106%
CGMD2001	0.0%	40	171,290	0.01	OTM	54.8%	0.00	52	63%
CHDB2001	25.0%	200	72,150	0.01	OTM	42.2%	0.06	51	63%
CHDB2002	0.0%	10	150,630	-	OTM	25.4%	0.00	1	212%
CHDB2003	3.9%	790	12,840	0.01	OTM	62.4%	0.35	179	62%
CHDB2004	-40.0%	30	289,360	0.01	OTM	37.5%	0.01	25	50%
CHPG1907	-4.3%	220	15,110	-	OTM	11.7%	2.21	9	58%
CHPG1909	-10.0%	90	179,640	0.02	OTM	30.8%	0.12	26	62%
CHPG2001	-21.6%	290	47,850	0.01	OTM	29.4%	1.34	58	55%
CHPG2002	2.7%	770	116,100	0.08	OTM	66.0%	0.42	179	65%
CHPG2003	0.0%	120	361,060	0.04	OTM	18.2%	0.55	15	70%
CHPG2004	7.5%	570	108,480	0.06	OTM	26.7%	1.27	47	58%
CMBB1903	-20.0%	40	30,360	-	OTM	38.2%	0.00	9	91%
CMBB2001	7.7%	140	90,000	0.01	OTM	33.4%	0.16	52	53%
CMSN1902	57.1%	110	410,190	0.03	OTM	36.4%	0.02	26	69%
CMSN2001	10.6%	1,980	98,820	0.17	OTM	31.6%	2.13	179	64%
CMWG2001	-11.1%	80	304,690	0.02	OTM	61.9%	0.00	52	69%
CMWG2002	-21.4%	110	13,800	-	OTM	48.9%	0.04	66	57%
CMWG2003	0.0%	20	126,370	-	OTM	53.8%	0.00	11	108%
CMWG2004	22.7%	540	109,200	0.05	OTM	41.5%	0.05	47	52%
CNVL2001	-2.5%	1,540	7,010	0.01	OTM	39.4%	0.82	179	59%
CPNJ2001	0.0%	30	153,510	-	OTM	43.6%	0.00	11	94%
CREE1903	-36.8%	120	17,900	-	OTM	14.8%	0.43	9	51%
CREE1905	-4.3%	450	91,670	0.04	OTM	14.2%	5.10	49	44%
CREE2001	-12.9%	270	52,000	0.01	OTM	18.7%	3.01	52	50%
CROS2001	-25.0%	60	234,620	0.01	OTM	614.1%	0.00	51	275%
CSBT2001	-16.2%	830	55,780	0.05	OTM	63.1%	0.09	179	58%
CSTB2001	12.8%	530	323,650	0.17	OTM	25.6%	0.97	51	68%
CSTB2002	-29.3%	1,350	263,310	0.35	OTM	44.2%	1.00	179	69%
CTCB1902	0.0%	500	34,140	0.02	OTM	26.8%	0.57	41	61%
CTCB2001	-7.7%	120	25,620	-	OTM	37.1%	0.24	52	54%
CTCB2002	0.0%	80	210,160	0.02	OTM	30.3%	0.07	25	53%
CVHM1902	50.0%	60	4,790	-	OTM	28.9%	0.00	9	64%
CVHM2001	61.5%	2,100	30,390	0.05	OTM	59.2%	0.31	179	82%
CVIC1902	21.4%	170	86,980	0.02	OTM	18.4%	0.00	9	51%
CVIC1903	20.0%	120	58,200	0.01	OTM	27.6%	0.00	26	61%
CVIC2001	5.9%	2,340	17,000	0.04	OTM	42.0%	0.56	179	61%
CVJC1902	0.0%	70	6,410	-	OTM	31.4%	0.00	9	65%
CVJC2001	-3.3%	590	1,000	-	OTM	80.8%	0.00	179	65%
CVNM1903	83.3%	110	35,920	-	OTM	18.9%	0.01	9	48%
CVNM1905	-50.0%	10	64,240	-	OTM	27.7%	0.00	13	55%
CVNM2001	-12.5%	210	46,490	0.01	OTM	24.0%	1.21	52	46%
CVNM2002	12.9%	1,400	32,530	0.04	OTM	50.4%	0.55	179	54%
CVPB2001	5.5%	960	318,740	0.31	OTM	12.7%	4.68	52	60%
CVPB2003	2.8%	1,120	92,120	0.10	OTM	18.9%	4.16	74	47%
CVPB2004	41.7%	170	158,310	0.02	OTM	24.3%	0.73	25	52%



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CVRE1903	-20.0%	40	162,800	0.01	OTM	60.8%	0.00	26	79%
CVRE2001	73.7%	330	89,540	0.02	OTM	70.9%	0.08	117	76%
CVRE2002	60.0%	80	223,910	0.02	OTM	44.9%	0.12	52	61%
CVRE2003	68.8%	1,300	10,900	0.01	OTM	82.1%	0.13	179	83%

源自: Fiinpro, 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。

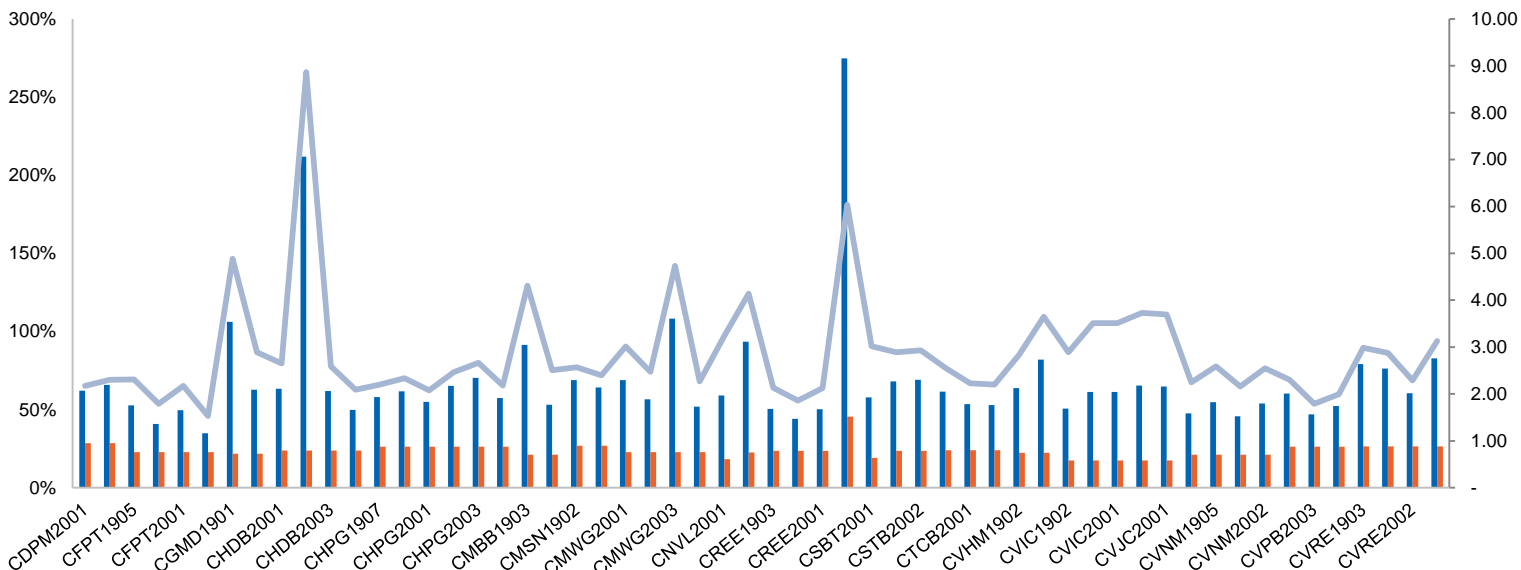
標的股票的技術建議綜合表

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	12.50	上漲	下跌	13.08	9%	11.69	2.89
FPT	44.60	47.30	上漲	下跌	49.79	12%	42.23	2.19
HPG	18.85	19.00	上漲	下跌	21.29	13%	17.80	2.32
MBB	15.75	15.95	上漲	下跌	17.70	12%	15.09	2.96
MSN	52.30	57.50	上漲	下跌	60.10	15%	50.41	4.12
MWG	69.90	74.60	上漲	下跌	80.19	15%	66.78	3.29
NVL		51.70	下跌	下跌			52.71	
PNJ	55.50	57.00	上漲	下跌	61.01	10%	52.59	1.89
REE	30.20	30.00	上漲	下跌	34.55	14%	28.83	3.19
STB	8.93	9.18	上漲	下跌	10.08	13%	8.43	2.31
VHM	66.00	66.00	上漲	下跌	71.37	8%	63.87	2.52
VIC	86.80	97.30	上漲	下跌	99.04	14%	83.02	3.24
VNM	94.00	98.50	上漲	下跌	104.21	11%	88.62	1.90
VJC		99.00	下跌	下跌			103.23	
VRE	20.85	22.30	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
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
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



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CMSN2001	KISVN	11 月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
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
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
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
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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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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