





We Create Fortune

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	97.1%	690	260,030	0.12	OTM	19.5%	2.79	50	77%
CDPM2002	15.5%	2,240	9,010	0.02	OTM	31.0%	2.28	178	63%
CFPT1905	-13.3%	130	4,550	-	OTM	17.7%	0.02	8	56%
CFPT1908	-4.7%	410	90,850	0.03	OTM	17.9%	3.70	48	42%
CFPT2001	-25.8%	230	43,100	0.01	OTM	22.0%	2.12	51	46%
CFPT2002	-5.1%	370	61,760	0.02	OTM	25.4%	3.59	73	36%
CGMD1901	200.0%	30	14,080	-	OTM	63.0%	0.00	12	131%
CGMD2001	50.0%	60	59,870	-	OTM	55.3%	0.00	51	70%
CHDB2001	-5.0%	190	54,190	0.01	OTM	42.8%	0.05	50	64%
CHDB2002	0.0%	10	85,350	-	OTM	26.0%	#VALUE!	-	#VALUE!
CHDB2003	2.5%	810	35,000	0.03	OTM	63.4%	0.32	178	63%
CHDB2004	33.3%	40	192,220	0.01	OTM	38.2%	0.00	24	54%
CHPG1907	-31.8%	150	17,070	-	OTM	13.1%	1.12	8	58%
CHPG1909	-11.1%	80	52,570	-	OTM	32.8%	0.06	25	64%
CHPG2001	-13.8%	250	33,590	0.01	OTM	31.0%	1.12	57	55%
CHPG2002	-7.8%	710	67,040	0.05	OTM	68.0%	0.38	178	65%
CHPG2003	-8.3%	110	183,080	0.02	OTM	19.9%	0.24	14	75%
CHPG2004	-31.6%	390	57,030	0.02	OTM	27.8%	1.28	46	53%
CMBB1903	-25.0%	30	125,770	-	OTM	40.3%	0.00	8	94%
CMBB2001	0.0%	140	13,530	-	OTM	35.5%	0.09	51	56%
CMSN1902	-18.2%	90	443,300	0.04	OTM	33.0%	0.07	25	62%
CMSN2001	-4.0%	1,900	37,070	0.07	OTM	27.8%	2.53	178	58%
CMWG2001	0.0%	80	143,410	0.01	OTM	63.2%	0.00	51	70%
CMWG2002	0.0%	110	12,420	-	OTM	50.1%	0.03	65	58%
CMWG2003	0.0%	20	275,520	-	OTM	55.0%	0.00	10	114%
CMWG2004	9.3%	590	5,270	-	OTM	42.7%	0.03	46	54%
CNVL2001	0.6%	1,550	46,010	0.07	OTM	38.6%	0.87	178	59%
CPNJ2001	0.0%	30	14,230	-	OTM	45.7%	0.00	10	100%
CREE1903	-25.0%	90	13,300	-	OTM	15.4%	0.22	8	51%
CREE1905	-15.6%	380	31,200	0.01	OTM	14.3%	5.43	48	42%
CREE2001	0.0%	270	10,100	-	OTM	19.5%	2.64	51	52%
CROS2001	33.3%	80	833,850	0.06	OTM	569.7%	0.00	50	285%
CSBT2001	4.8%	870	49,710	0.04	OTM	62.8%	0.09	178	59%
CSTB2001	3.8%	550	228,680	0.12	OTM	24.5%	1.13	50	68%
CSTB2002	0.0%	1,350	172,510	0.23	OTM	42.7%	1.10	178	68%
CTCB1902	-4.0%	480	45,180	0.02	OTM	28.6%	0.37	40	64%
CTCB2001	-16.7%	100	382,140	0.04	OTM	38.9%	0.17	51	53%
CTCB2002	-50.0%	40	246,240	0.01	OTM	32.0%	0.05	24	49%
CVHM1902	-16.7%	50	4,760	-	OTM	21.5%	0.00	8	51%
CVHM2001	-10.5%	1,880	8,270	0.01	OTM	48.5%	0.67	178	69%
CVIC1902	-58.8%	70	24,900	-	OTM	22.4%	0.00	8	53%
CVIC1903	-41.7%	70	300	-	OTM	31.6%	0.00	25	60%
CVIC2001	0.0%	2,340	1,000	-	OTM	47.0%	0.33	178	66%
CVJC1902	-28.6%	50	16,530	-	OTM	31.4%	0.00	8	65%
CVJC2001	0.0%	-	-	-	OTM	74.9%	#DIV/0!	178	2%
CVNM1903	-18.2%	90	28,150	-	OTM	18.3%	0.01	8	47%
CVNM1905	100.0%	20	82,980	-	OTM	27.2%	0.00	12	62%
CVNM2001	28.6%	270	28,330	0.01	OTM	23.9%	1.03	51	50%
CVNM2002	-2.1%	1,370	25,240	0.03	OTM	49.5%	0.59	178	53%
CVPB2001	-10.4%	860	114,380	0.10	OTM	14.9%	4.00	51	63%
CVPB2003	-4.5%	1,070	13,000	0.01	OTM	22.1%	3.16	73	51%
CVPB2004	-41.2%	100	427,360	0.05	OTM	27.5%	0.37	24	52%

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CVRE1903	25.0%	50	211,270	0.01	OTM	59.5%	0.00	25	82%
CVRE2001	-27.3%	240	407,240	0.09	OTM	67.8%	0.12	116	67%
CVRE2002	0.0%	80	109,800	0.01	OTM	43.6%	0.14	51	60%
CVRE2003	-30.8%	900	95,060	0.08	OTM	76.9%	0.21	178	70%

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

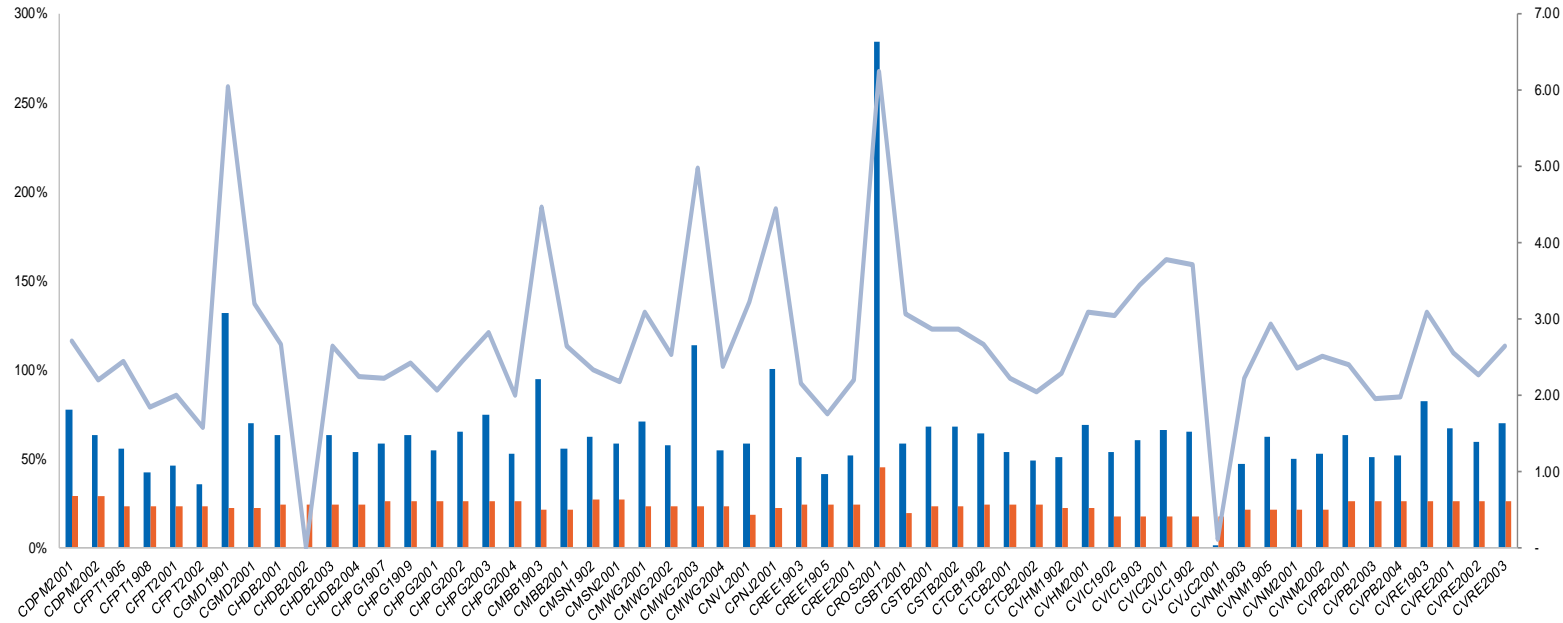
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM	12.05	13.35	上漲	下跌	13.08	9%	11.69	2.89
FPT	44.60	46.85	上漲	下跌	49.79	12%	43.00	3.24
HPG	18.85	18.70	上漲	下跌	21.29	13%	17.80	2.32
MBB	15.75	15.70	上漲	下跌	17.70	12%	15.09	2.96
MSN	52.30	58.90	上漲	下跌	60.10	15%	52.43	(60.35)
MWG	69.90	74.00	上漲	下跌	80.19	15%	66.78	3.29
NVL		52.00	下跌	下跌			52.71	
PNJ	55.50	56.20	上漲	下跌	61.01	10%	52.59	1.89
REE	30.20	29.80	上漲	下跌	34.55	14%	28.83	3.19
STB	8.93	9.28	上漲	下跌	10.08	13%	8.43	2.31
VHM	66.00	70.00	上漲	下跌	71.37	8%	63.87	2.52
VIC	86.80	94.00	上漲	下跌	99.04	14%	85.26	7.93
VNM	94.00	99.00	上漲	下跌	104.21	11%	90.29	2.75
VJC		99.00	下跌	下跌			103.23	
VRE	20.85	22.50	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
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

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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
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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