



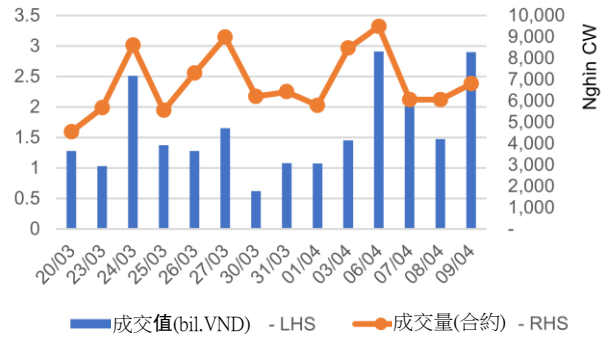
# 認股權證日報

## 2020/04/09 認股權證日報

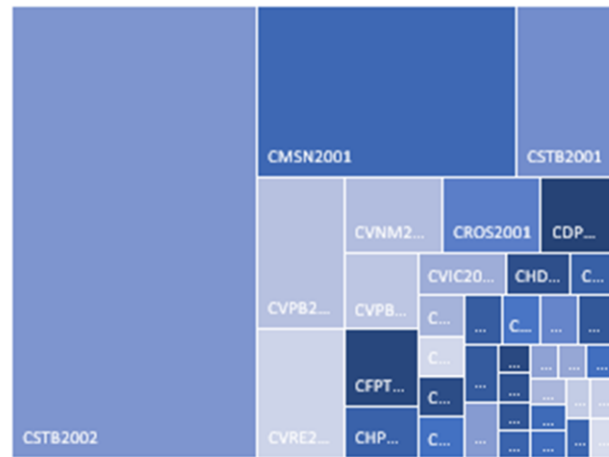
### 市場出現分歧

經停利壓力逐漸減少後，股票市場變得更加樂觀，權證市場的流動性也再次大幅增加。權證出現分歧，因下跌和上漲的權證交織。KIS 的權證流動性突然激增，其中 CSTB2002 的流動性最高。總體而言，市場正在發生積極變化，有助於最大程度地降低市場風險，但是由於權證市場的流動性低和波動複雜，我們仍然建議投資者應繼續觀察市場，並不急著購買新權證。

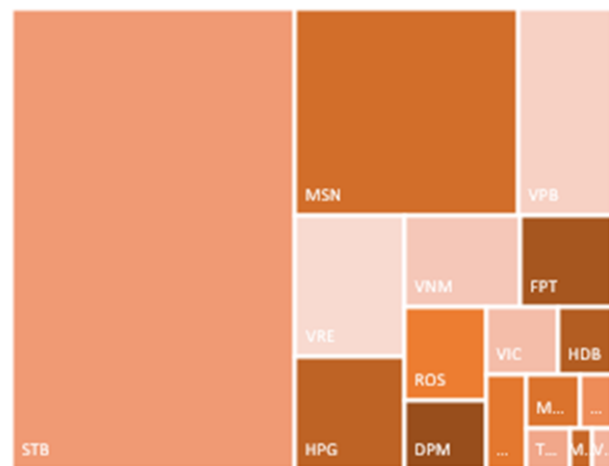
### 成交值和成交量



### 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	27.5%	880	84,000	0.06	OTM	19.2%	2.81	49	87%
CDPM2002	12.1%	2,510	1,070	-	OTM	29.6%	2.31	177	65%
CFPT1905	-7.7%	120	26,920	-	OTM	17.7%	0.01	7	58%
CFPT1908	0.0%	410	137,010	0.06	OTM	17.9%	3.63	47	42%
CFPT2001	8.7%	250	25,600	0.01	OTM	22.2%	1.90	50	48%
CFPT2002	13.5%	420	47,010	0.02	OTM	25.6%	3.10	72	37%
CGMD1901	-33.3%	20	5,930	-	OTM	60.4%	0.00	11	123%
CGMD2001	-16.7%	50	34,890	-	OTM	52.7%	0.00	50	65%
CHDB2001	-15.8%	160	172,660	0.03	OTM	42.5%	0.05	49	61%
CHDB2003	-6.2%	760	15,910	0.01	OTM	62.9%	0.33	177	62%
CHDB2004	-25.0%	30	93,320	-	OTM	38.2%	0.00	23	52%
CHPG1907	-60.0%	60	113,370	0.01	OTM	13.5%	1.23	7	50%
CHPG1909	0.0%	80	229,590	0.02	OTM	33.9%	0.03	24	66%
CHPG2001	0.0%	250	63,580	0.02	OTM	32.1%	0.92	56	56%
CHPG2002	-1.4%	700	21,920	0.02	OTM	69.3%	0.35	177	65%
CHPG2003	0.0%	110	238,000	0.02	OTM	20.9%	0.13	13	79%
CHPG2004	-2.6%	380	102,840	0.04	OTM	28.7%	1.05	45	54%
CMBB1903	-33.3%	20	93,840	-	OTM	39.4%	0.00	7	91%
CMBB2001	-21.4%	110	109,620	0.01	OTM	34.3%	0.13	50	52%
CMSN1902	11.1%	100	138,030	0.01	OTM	32.0%	0.08	24	63%
CMSN2001	6.3%	2,020	232,810	0.47	OTM	27.8%	2.48	177	60%
CMWG2001	-37.5%	50	221,720	0.01	OTM	65.1%	0.00	50	66%
CMWG2002	-18.2%	90	103,920	0.01	OTM	51.9%	0.02	64	57%
CMWG2003	0.0%	20	14,700	-	OTM	57.1%	0.00	9	122%
CMWG2004	-32.2%	400	25,470	0.01	OTM	44.4%	0.02	45	52%
CNVL2001	-1.9%	1,520	1,000	-	OTM	38.4%	0.88	177	58%
CPNJ2001	-33.3%	20	76,110	-	OTM	41.1%	0.00	9	90%
CREE1903	0.0%	90	16,620	-	OTM	15.2%	0.15	7	53%
CREE1905	18.4%	450	42,170	0.02	OTM	14.8%	4.64	47	46%
CREE2001	0.0%	270	60,820	0.02	OTM	19.3%	2.67	50	52%
CROS2001	0.0%	80	1,033,130	0.08	OTM	525.9%	0.00	49	276%
CSBT2001	1.1%	880	23,210	0.02	OTM	62.9%	0.09	177	59%
CSTB2001	-9.1%	500	322,830	0.18	OTM	25.1%	0.99	49	67%
CSTB2002	-4.4%	1,290	863,580	1.18	OTM	43.4%	1.05	177	67%
CTCB1902	0.0%	480	38,860	0.02	OTM	27.1%	0.49	39	62%
CTCB2001	0.0%	100	24,700	-	OTM	37.3%	0.23	50	52%
CTCB2002	50.0%	60	59,450	-	OTM	30.5%	0.05	23	52%
CVHM1902	0.0%	50	14,130	-	OTM	23.3%	0.00	7	57%
CVHM2001	1.1%	1,900	4,020	0.01	OTM	50.8%	0.56	177	72%
CVIC1902	-42.9%	40	32,980	-	OTM	19.8%	0.00	7	47%
CVIC1903	14.3%	80	284,720	0.01	OTM	29.0%	0.00	24	59%
CVIC2001	-2.1%	2,290	19,200	0.04	OTM	43.7%	0.46	177	63%
CVJC1902	80.0%	90	2,990	-	OTM	27.5%	0.00	7	67%
CVJC2001	5.1%	620	2,770	-	OTM	75.8%	0.01	177	63%
CVNM1903	33.3%	120	186,340	0.02	OTM	17.0%	0.01	7	48%
CVNM1905	0.0%	20	34,820	-	OTM	25.8%	0.00	11	62%
CVNM2001	3.7%	280	50,770	0.01	OTM	22.7%	1.27	50	49%
CVNM2002	9.5%	1,500	55,300	0.08	OTM	48.5%	0.62	177	54%
CVPB2001	-4.7%	820	156,610	0.14	OTM	15.1%	3.96	50	63%
CVPB2003	0.0%	1,070	54,560	0.06	OTM	22.7%	2.94	72	52%
CVPB2004	-10.0%	90	131,280	0.01	OTM	28.1%	0.28	23	52%
CVRE1903	20.0%	60	228,870	0.01	OTM	51.5%	0.00	24	78%

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CVRE2001	25.0%	300	401,950	0.12	OTM	60.3%	0.22	115	67%
CVRE2002	0.0%	80	207,600	0.02	OTM	36.4%	0.53	50	53%
CVRE2003	26.7%	1,140	13,130	0.01	OTM	70.0%	0.30	177	72%
CDPM2001	27.5%	880	84,000	0.06	OTM	19.2%	2.81	49	87%

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

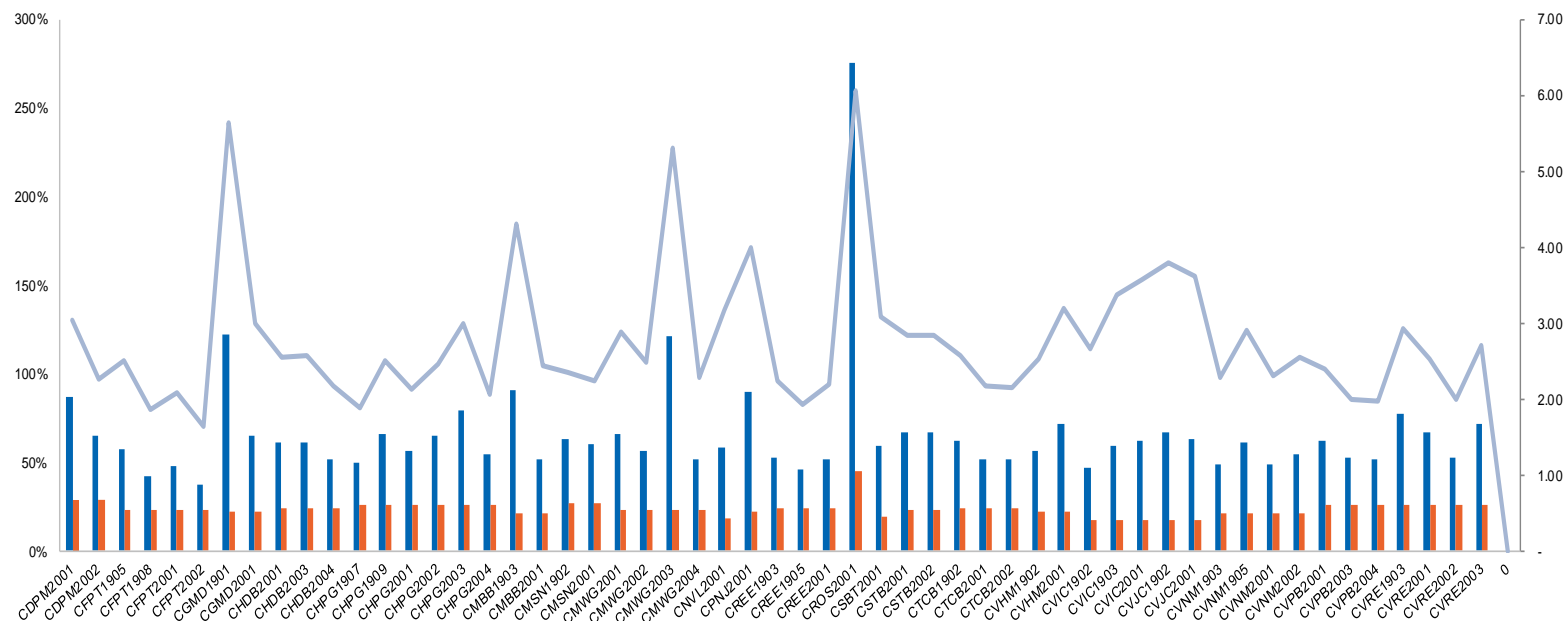
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM	12.05	13.70	上漲	下跌	13.08	9%	11.69	2.89
FPT	44.60	46.85	上漲	下跌	49.79	12%	43.00	3.24
HPG	18.85	18.55	上漲	下跌	21.29	13%	17.80	2.32
MBB	15.75	15.80	上漲	下跌	17.70	12%	15.09	2.96
MSN	52.30	59.40	上漲	下跌	60.10	15%	52.65	(22.05)
MWG	69.90	73.00	上漲	下跌	80.19	15%	66.78	3.29
NVL		52.00	下跌	下跌			52.71	
PNJ	55.50	58.00	上漲	下跌	61.01	10%	52.59	1.89
REE	30.20	29.85	上漲	下跌	34.55	14%	28.83	3.19
STB	8.93	9.19	上漲	下跌	10.08	13%	8.43	2.31
VHM	66.00	69.00	上漲	下跌	71.37	8%	63.87	2.52
VIC	86.80	96.00	上漲	下跌	99.04	14%	85.26	7.93
VNM	94.00	100.10	上漲	下跌	104.21	11%	90.84	3.23
VJC		102.00	下跌	下跌			103.23	
VRE	20.85	23.70	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
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
CDPM2001	KISVN	6 月	2.00000 : 1	1,000	2,000,000	14,567	17/06/2020

源自：Fiinpro, YSVN



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