



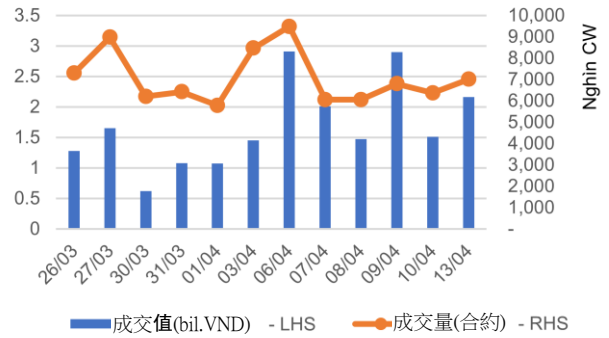
# 認股權證日報

## 2020/04/13 認股權證日報

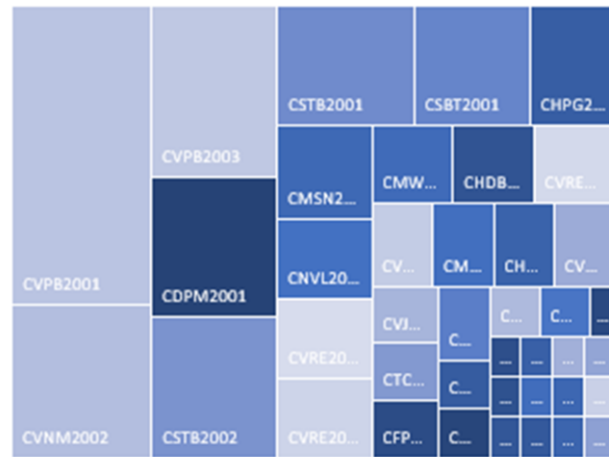
### 市場繼續暗沉

儘管市場上的權證數量與剛開始相比已增加了較多，但市場的流動性仍然很低。原因是由於最近股票市場的不利變動，使投資者對權證市場失去了信心，此外，許多權證是在股票市場激劇下跌之前發行，使行使價格與股票的當前價格相差很遠。我們預計這種情況會在股票市場形勢得到穩定並更多行使價格合理的新權證發行時得到克服。

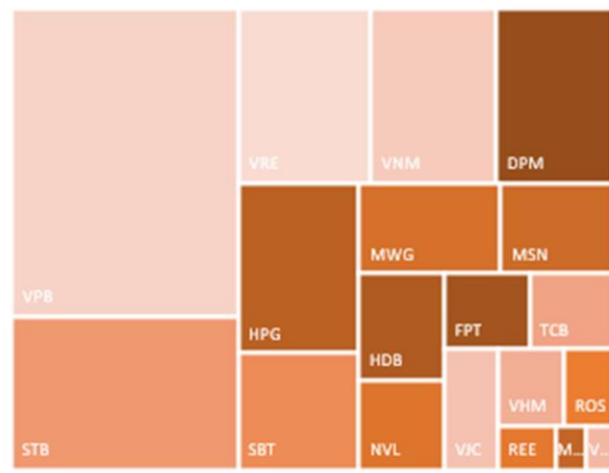
### 成交值和成交量



### 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	25.7%	880	189,950	0.14	OTM	17.9%	3.06	48	86%
CDPM2002	4.4%	2,620	9,040	0.02	OTM	29.0%	2.33	176	66%
CFPT1905	-20.0%	80	86,200	0.01	OTM	18.5%	0.00	6	69%
CFPT1908	-4.8%	400	82,620	0.03	OTM	18.7%	2.91	46	45%
CFPT2001	0.0%	210	18,710	-	OTM	22.7%	1.69	49	47%
CFPT2002	15.8%	440	18,750	0.01	OTM	26.6%	2.38	71	40%
CGMD1901	0.0%	20	6,770	-	OTM	58.4%	0.00	10	140%
CGMD2001	0.0%	40	31,040	-	OTM	50.7%	0.00	49	62%
CHDB2001	-7.7%	120	112,700	0.01	OTM	45.2%	0.02	48	61%
CHDB2003	1.4%	700	80,040	0.05	OTM	66.0%	0.26	176	62%
CHDB2004	33.3%	40	507,820	0.01	OTM	41.3%	0.00	22	62%
CHPG1907	-23.1%	100	26,980	-	OTM	9.0%	2.72	6	53%
CHPG1909	-11.1%	80	87,000	0.01	OTM	28.4%	0.11	23	62%
CHPG2001	11.5%	290	78,250	0.02	OTM	27.0%	1.59	55	54%
CHPG2002	9.0%	730	107,660	0.08	OTM	62.6%	0.51	176	63%
CHPG2003	0.0%	100	66,310	0.01	OTM	15.8%	0.50	12	72%
CHPG2004	23.1%	480	88,710	0.04	OTM	23.9%	1.79	44	53%
CMBB1903	0.0%	20	132,080	-	OTM	39.8%	0.00	6	115%
CMBB2001	10.0%	110	70,360	0.01	OTM	34.7%	0.08	49	54%
CMSN1902	-42.9%	80	111,230	0.01	OTM	34.7%	0.01	23	68%
CMSN2001	-12.7%	2,000	34,000	0.07	OTM	30.4%	2.21	176	64%
CMWG2001	33.3%	80	676,500	0.05	OTM	61.1%	0.00	49	71%
CMWG2002	30.0%	130	58,060	0.01	OTM	48.4%	0.03	63	61%
CMWG2003	0.0%	20	160,960	-	OTM	52.9%	0.00	8	139%
CMWG2004	33.3%	400	131,620	0.04	OTM	40.5%	0.04	44	51%
CNVL2001	0.0%	1,470	41,000	0.06	OTM	38.0%	0.88	176	57%
CPNJ2001	0.0%	10	389,510	-	OTM	42.0%	0.00	8	100%
CREE1903	-30.0%	70	27,870	-	OTM	13.1%	0.06	6	56%
CREE1905	-4.3%	450	49,710	0.02	OTM	12.7%	5.79	46	43%
CREE2001	-9.4%	290	11,150	-	OTM	17.4%	3.17	49	52%
CROS2001	-28.6%	50	525,880	0.03	OTM	553.6%	0.00	48	264%
CSBT2001	5.5%	960	110,740	0.11	OTM	57.7%	0.15	176	58%
CSTB2001	-2.2%	440	285,230	0.13	OTM	26.5%	0.69	48	68%
CSTB2002	-0.8%	1,230	111,860	0.14	OTM	45.1%	0.93	176	68%
CTCB1902	-2.4%	410	73,820	0.03	OTM	24.5%	0.76	38	57%
CTCB2001	28.6%	90	81,700	0.01	OTM	34.8%	0.33	49	50%
CTCB2002	0.0%	50	235,550	0.01	OTM	28.2%	0.07	22	50%
CVHM1902	-25.0%	30	160	-	OTM	26.3%	0.00	6	74%
CVHM2001	-3.3%	1,740	20,050	0.04	OTM	53.4%	0.45	176	72%
CVIC1902	-25.0%	30	28,890	-	OTM	19.8%	0.00	6	56%
CVIC1903	-12.5%	70	51,920	-	OTM	28.9%	0.00	23	61%
CVIC2001	2.2%	2,350	6,000	0.01	OTM	44.0%	0.43	176	64%
CVJC1902	88.9%	170	175,470	0.03	OTM	12.5%	0.00	6	50%
CVJC2001	-23.1%	1,000	16,560	0.02	OTM	58.3%	0.07	176	64%
CVNM1903	-62.5%	30	95,000	-	OTM	18.1%	0.00	6	52%
CVNM1905	0.0%	20	17,240	-	OTM	27.1%	0.00	10	75%
CVNM2001	-16.0%	210	10,290	-	OTM	23.2%	1.13	49	47%
CVNM2002	-6.9%	1,340	126,510	0.17	OTM	49.2%	0.58	176	53%
CVPB2001	60.0%	1,200	296,390	0.33	OTM	12.3%	4.53	49	69%
CVPB2003	40.2%	1,500	125,710	0.17	OTM	17.8%	3.86	71	53%
CVPB2004	233.3%	200	306,930	0.04	OTM	21.3%	0.80	22	55%
CVRE1903	40.0%	70	152,700	0.01	OTM	41.2%	0.00	23	73%
CVRE2001	33.3%	400	168,300	0.06	OTM	50.8%	0.45	114	67%
CVRE2002	71.4%	120	448,570	0.05	OTM	27.6%	1.53	49	50%
CVRE2003	26.5%	1,430	43,060	0.06	OTM	60.5%	0.50	176	72%

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)。



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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。

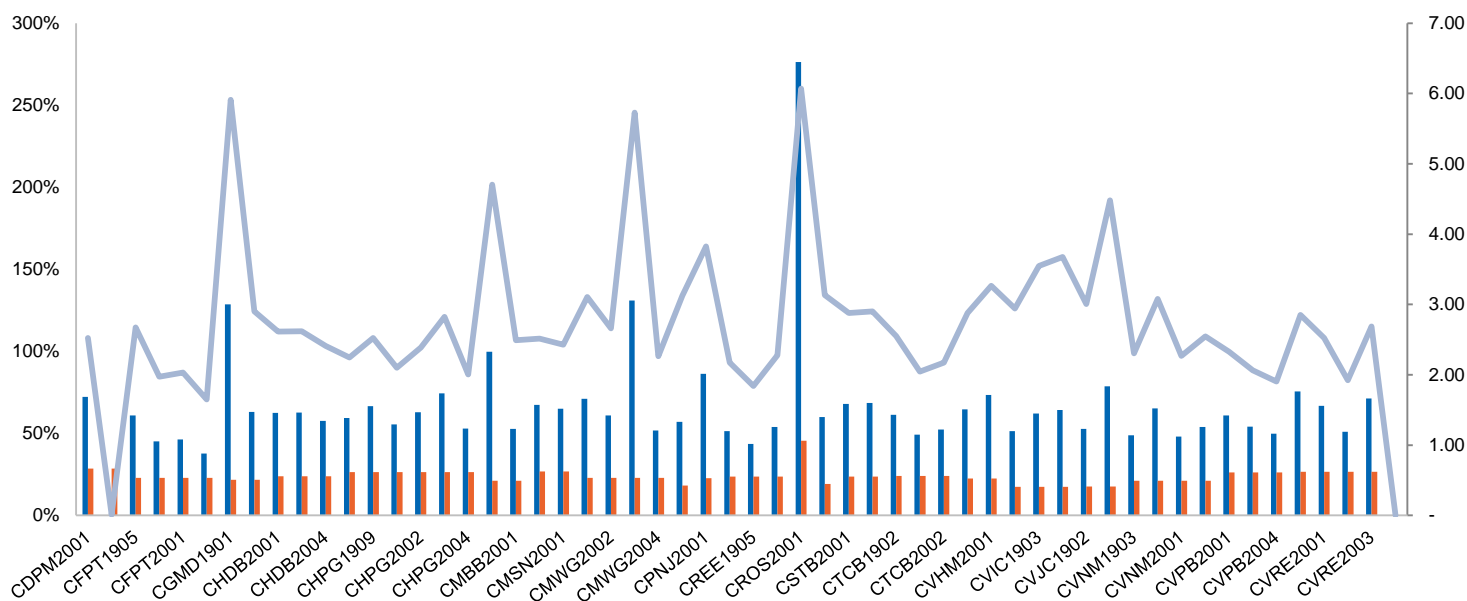
標的股票的技術建議綜合表

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	13.85	上漲	下跌	13.08	9%	12.64	(1.75)
FPT	44.60	46.50	上漲	下跌	49.79	12%	43.21	3.72
HPG	18.85	19.35	上漲	下跌	21.29	13%	16.94	1.28
MBB	15.75	15.75	上漲	下跌	17.70	12%	14.44	1.48
MSN	52.30	58.10	上漲	下跌	60.10	15%	55.61	(2.35)
MWG	69.90	75.00	上漲	下跌	80.19	15%	65.54	2.36
NVL		52.00	下跌	下跌			52.71	
PNJ	55.50	57.60	上漲	下跌	61.01	10%	51.73	1.46
REE	30.20	30.40	上漲	下跌	34.55	14%	28.16	2.13
STB	8.93	9.04	上漲	下跌	10.08	13%	8.29	1.81
VHM	66.00	67.30	上漲	下跌	71.37	8%	61.85	1.29
VIC	86.80	96.00	上漲	下跌	99.04	14%	85.26	7.93
VNM	94.00	99.10	上漲	下跌	104.21	11%	93.42	17.55
VJC	109.10	115.70	上漲	下跌	121.09	11%	98.10	1.09
VRE	20.85	25.45	上漲	下跌	22.96	10%	20.70	14.35

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
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

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

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