



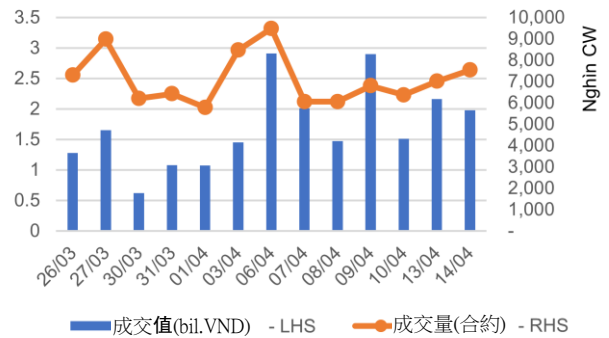
認股權證日報

2020/04/14 認股權證日報

VPB 的權證是市場的亮點

VPB 的權證吸引了相當大的現金流量並積極上漲，原因是該股票強勁上漲。CVPB2001 是市場上流動性最高的權證，收盤上漲了 11.7%。這也是目前市場上將 OTM 的狀態轉為 ITM 的唯一權證。我們仍然建議投資者集中於銀行股的權證，因該類股仍可能會帶領股票市場的恢復趨勢。

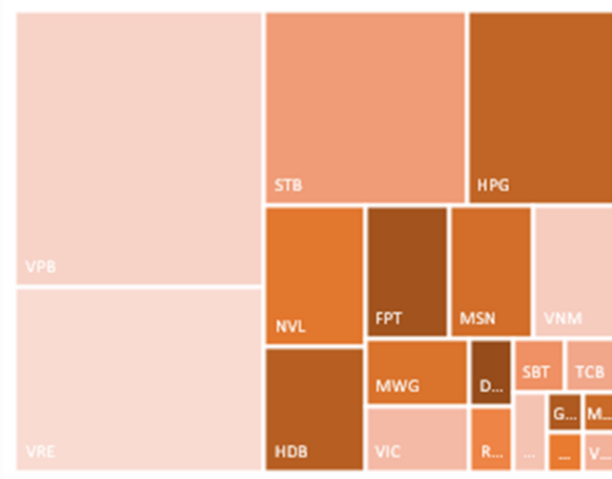
成交值和成交量



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	13.6%	1,000	17,600	0.02	OTM	16.3%	3.42	46	88%
CDPM2002	0.8%	2,640	10	-	OTM	25.6%	2.63	174	62%
CFPT1905	-12.5%	70	67,920	0.01	OTM	11.3%	0.13	4	50%
CFPT1908	47.5%	590	76,460	0.04	OTM	12.7%	6.03	44	40%
CFPT2001	57.1%	330	42,680	0.01	OTM	16.5%	3.81	47	45%
CFPT2002	13.6%	500	50,750	0.02	OTM	19.2%	5.94	69	33%
CGMD1901	-50.0%	10	60,630	-	OTM	58.3%	0.00	8	132%
CGMD2001	0.0%	40	101,120	0.01	OTM	50.7%	0.00	47	63%
CHDB2001	0.0%	120	468,140	0.05	OTM	46.7%	0.01	46	63%
CHDB2003	-4.3%	670	55,600	0.04	OTM	67.3%	0.23	174	62%
CHDB2004	-25.0%	30	183,070	-	OTM	42.7%	0.00	20	62%
CHPG1907	90.0%	190	150,980	0.02	OTM	6.2%	7.36	4	54%
CHPG1909	25.0%	100	211,700	0.02	OTM	24.7%	0.28	21	60%
CHPG2001	3.4%	300	238,080	0.08	OTM	23.3%	2.57	53	50%
CHPG2002	9.6%	800	60,300	0.04	OTM	58.4%	0.65	174	62%
CHPG2003	-50.0%	50	231,010	0.02	OTM	11.5%	3.67	10	49%
CHPG2004	25.0%	600	61,710	0.03	OTM	20.8%	2.54	42	53%
CMBB1903	-50.0%	10	148,930	-	OTM	38.4%	0.00	4	110%
CMBB2001	0.0%	110	110,470	0.01	OTM	33.5%	0.11	47	53%
CMSN1902	12.5%	90	222,080	0.01	OTM	28.4%	0.11	21	62%
CMSN2001	6.5%	2,130	36,760	0.07	OTM	25.3%	2.67	174	59%
CMWG2001	-37.5%	50	375,380	0.02	OTM	61.1%	0.00	47	66%
CMWG2002	0.0%	130	76,880	0.01	OTM	48.8%	0.02	61	61%
CMWG2003	0.0%	20	482,220	0.01	OTM	53.3%	0.00	6	148%
CMWG2004	-20.0%	320	50,360	0.01	OTM	40.8%	0.04	42	49%
CNVL2001	-4.8%	1,400	69,590	0.10	OTM	37.7%	0.90	174	56%
CPNJ2001	0.0%	10	395,870	-	OTM	42.2%	0.00	6	106%
CREE1903	-28.6%	50	18,000	-	OTM	12.8%	0.03	4	56%
CREE1905	0.0%	450	10,000	-	OTM	12.5%	5.86	44	43%
CREE2001	3.4%	300	21,700	0.01	OTM	17.4%	3.10	47	53%
CROS2001	20.0%	60	475,530	0.02	OTM	595.5%	0.00	46	285%
CSBT2001	1.0%	970	20,860	0.02	OTM	56.0%	0.17	174	57%
CSTB2001	-2.3%	430	386,280	0.16	OTM	24.8%	0.92	46	65%
CSTB2002	0.0%	1,230	101,570	0.12	OTM	43.2%	1.04	174	67%
CTCB1902	-4.9%	390	12,400	0.01	OTM	24.7%	0.69	36	58%
CTCB2001	11.1%	100	101,250	0.01	OTM	35.3%	0.25	47	52%
CTCB2002	-20.0%	40	79,500	-	OTM	28.5%	0.06	20	50%
CVHM1902	66.7%	50	53,680	-	OTM	25.1%	0.00	4	82%
CVHM2001	-6.3%	1,630	3,010	0.01	OTM	51.1%	0.54	174	68%
CVIC1902	0.0%	30	17,740	-	OTM	20.3%	0.00	4	62%
CVIC1903	-14.3%	60	94,160	0.01	OTM	29.3%	0.00	21	61%
CVIC2001	3.4%	2,430	17,600	0.04	OTM	45.0%	0.39	174	66%
CVJC1902	-64.7%	60	760	-	OTM	15.3%	0.00	4	53%
CVJC2001	-8.0%	920	19,340	0.02	OTM	61.6%	0.05	174	64%
CVNM1903	-33.3%	20	43,020	-	OTM	18.2%	0.00	4	54%
CVNM1905	-50.0%	10	64,460	-	OTM	27.1%	0.00	8	70%
CVNM2001	14.3%	240	33,860	0.01	OTM	23.6%	0.92	47	50%
CVNM2002	1.5%	1,360	49,920	0.07	OTM	49.4%	0.56	174	54%
CVPB2001	11.7%	1,340	247,680	0.30	ITM	6.5%	6.04	47	54%
CVPB2003	15.3%	1,730	57,050	0.09	OTM	11.4%	5.80	69	44%
CVPB2004	100.0%	400	349,040	0.10	OTM	14.6%	3.20	20	53%
CVRE1903	0.0%	70	238,980	0.02	OTM	37.1%	0.00	21	69%



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CVRE2001	5.0%	420	527,840	0.21	OTM	46.8%	0.62	112	65%
CVRE2002	50.0%	180	421,840	0.07	OTM	24.9%	1.79	47	54%
CVRE2003	0.0%	1,430	18,040	0.03	OTM	56.0%	0.67	174	69%
CDPM2001	13.6%	1,000	17,600	0.02	OTM	16.3%	3.42	46	88%

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。

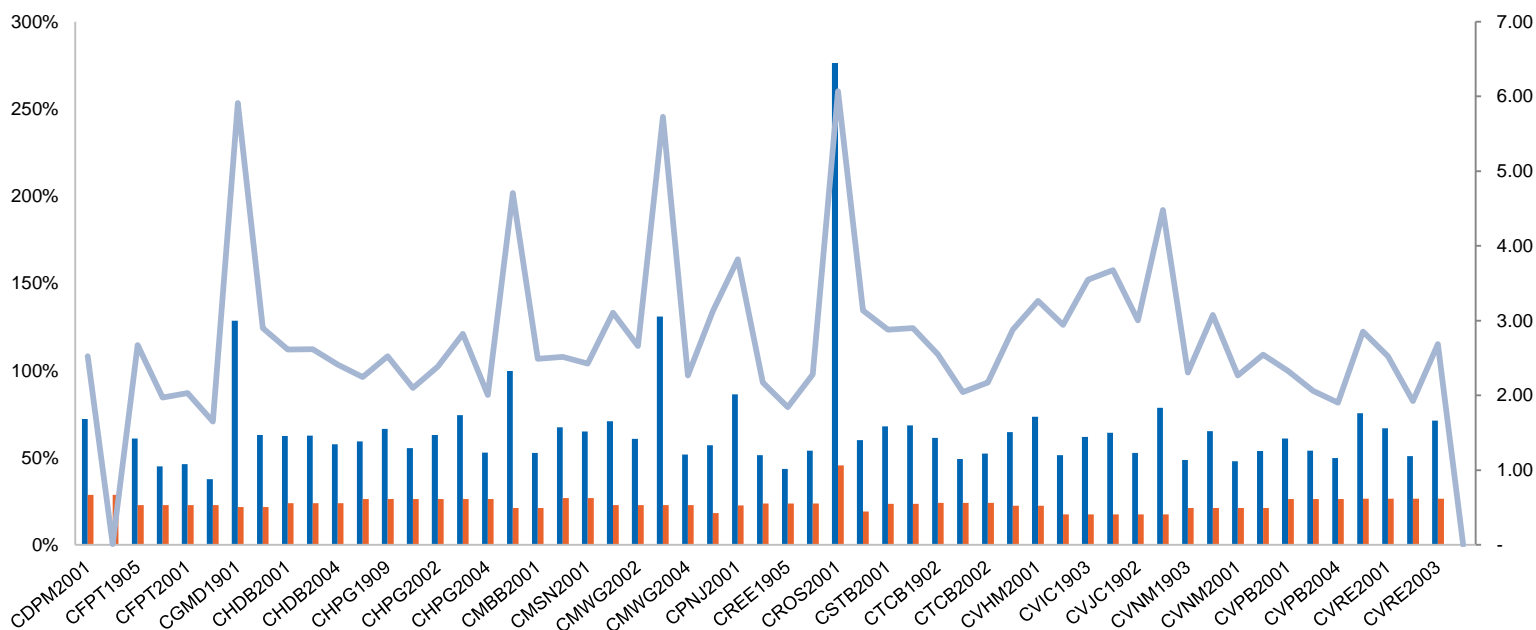
標的股票的技術建議綜合表

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	14.25	上漲	下跌	13.08	9%	12.78	(1.42)
FPT	44.60	49.50	上漲	下跌	49.79	12%	43.21	3.72
HPG	18.85	19.95	上漲	下跌	21.29	13%	17.32	1.60
MBB	15.75	15.90	上漲	下跌	17.70	12%	14.44	1.48
MSN	52.30	61.00	上漲	下跌	60.10	15%	55.61	(2.35)
MWG	69.90	74.80	上漲	下跌	80.19	15%	65.92	2.59
NVL		51.90	下跌	下跌			52.71	
PNJ	55.50	57.50	上漲	下跌	61.01	10%	51.89	1.53
REE	30.20	30.45	上漲	下跌	34.55	14%	28.16	2.13
STB	8.93	9.16	上漲	下跌	10.08	13%	8.29	1.81
VHM	66.00	68.00	上漲	下跌	71.37	8%	61.85	1.29
VIC	86.80	95.60	上漲	下跌	99.04	14%	85.77	11.93
VNM	94.00	99.00	上漲	下跌	104.21	11%	93.42	17.55
VJC	109.10	112.80	上漲	下跌	121.09	11%	106.19	4.13
VRE	20.85	26.20	上漲	下跌	22.96	10%	21.71	(2.44)

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

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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