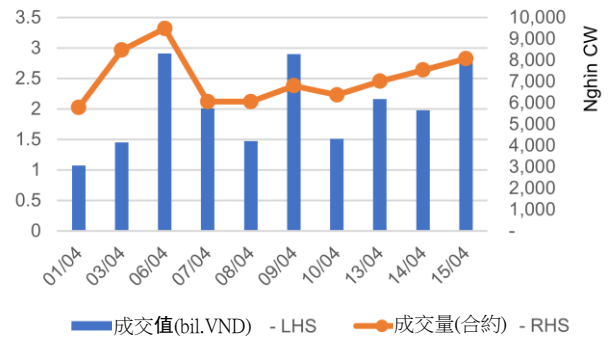


## 2020/04/15 認股權證日報

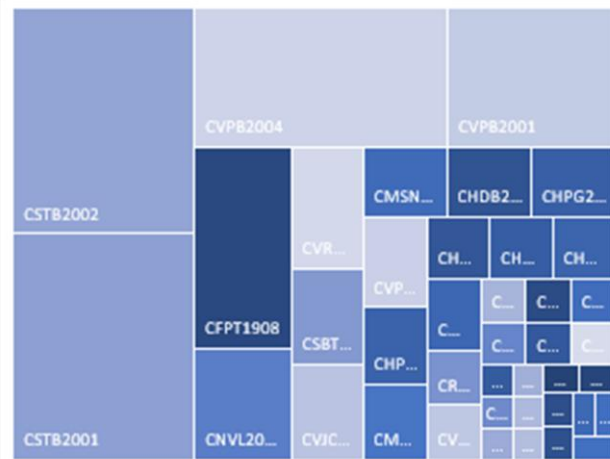
### 銀行股的權證仍是市場的重點

繼上一盤的 VPB 的權證，STB 的權證吸引了現金流並急劇上漲。KISVN 的權證再次壓倒市場上流動性最好的權證，這也是擁有最多權證數量（按股票代碼計）的證券公司之一。STB 的兩個權證是 CSTB2001，CSTB2002 均是具有高流動性並積極上漲的兩個權證。我們仍然認為，銀行股的權證仍然具有吸引力，但是現金流傾向於轉向中型股和仙股，而指數卻接近強勁的阻力位。因此，投資者若在此期間購買新權證，就應特別謹慎。

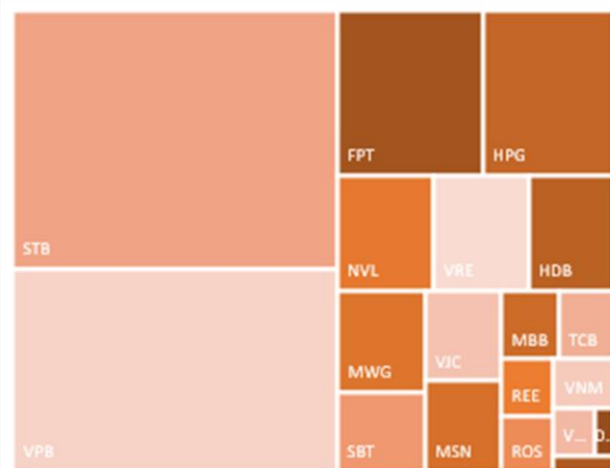
成交值和成交量



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	-19.0%	810	14,280	0.01	OTM	14.4%	3.98	45	75%
CDPM2002	0.0%	-	-	-	OTM	7.8%	#DIV/0!	173	0%
CFPT1905	0.0%	70	60,930	0.01	OTM	9.9%	0.20	3	49%
CFPT1908	35.6%	800	266,990	0.20	OTM	12.6%	5.27	43	46%
CFPT2001	18.2%	390	52,160	0.02	OTM	15.7%	3.92	46	47%
CFPT2002	6.0%	530	20,240	0.01	OTM	17.9%	6.62	68	32%
CGMD1901	100.0%	20	286,090	-	OTM	56.1%	0.00	7	151%
CGMD2001	0.0%	40	144,010	0.01	OTM	48.4%	0.00	46	61%
CHDB2001	16.7%	140	411,340	0.06	OTM	42.3%	0.03	45	62%
CHDB2003	14.9%	770	57,730	0.04	OTM	63.0%	0.31	173	63%
CHDB2004	0.0%	30	70,720	-	OTM	38.2%	0.00	19	58%
CHPG1907	5.3%	200	97,450	0.02	OTM	5.5%	8.41	3	55%
CHPG1909	-10.0%	90	118,610	0.01	OTM	23.7%	0.36	20	58%
CHPG2001	33.3%	400	90,830	0.04	OTM	23.4%	2.14	52	56%
CHPG2002	3.8%	830	70,780	0.06	OTM	57.5%	0.67	173	62%
CHPG2003	100.0%	100	479,020	0.05	OTM	11.4%	2.18	9	62%
CHPG2004	8.3%	650	55,180	0.04	OTM	20.1%	2.63	41	54%
CMBB1903	100.0%	20	83,720	-	OTM	34.7%	0.00	3	123%
CMBB2001	18.2%	130	296,070	0.04	OTM	30.0%	0.23	46	51%
CMSN1902	11.1%	100	130,050	0.01	OTM	28.7%	0.08	20	65%
CMSN2001	3.8%	2,210	24,350	0.06	OTM	26.2%	2.55	173	62%
CMWG2001	20.0%	60	233,360	0.02	OTM	57.0%	0.00	46	65%
CMWG2002	0.0%	130	42,570	0.01	OTM	44.9%	0.05	60	58%
CMWG2003	0.0%	20	566,230	0.01	OTM	49.3%	0.00	5	149%
CMWG2004	28.1%	410	109,860	0.05	OTM	37.3%	0.08	41	49%
CNVL2001	0.0%	1,400	82,340	0.11	OTM	37.7%	0.89	173	56%
CPNJ2001	0.0%	10	183,120	-	OTM	38.1%	0.00	5	105%
CREE1903	80.0%	90	9,610	-	OTM	11.0%	0.05	3	61%
CREE1905	24.4%	560	40,950	0.02	OTM	11.5%	5.94	43	45%
CREE2001	16.7%	350	28,920	0.01	OTM	16.1%	3.49	46	54%
CROS2001	0.0%	60	427,170	0.03	OTM	567.7%	0.00	45	281%
CSBT2001	0.0%	970	68,640	0.07	OTM	56.0%	0.17	173	57%
CSTB2001	44.2%	620	755,070	0.42	OTM	19.8%	1.97	45	66%
CSTB2002	22.8%	1,510	292,180	0.42	OTM	38.1%	1.39	173	68%
CTCB1902	0.0%	390	49,680	0.01	OTM	21.9%	1.25	35	54%
CTCB2001	0.0%	100	80,760	0.01	OTM	32.2%	0.48	46	49%
CTCB2002	100.0%	80	413,380	0.02	OTM	25.8%	0.08	19	54%
CVHM1902	0.0%	50	118,360	-	OTM	25.4%	0.00	3	91%
CVHM2001	4.3%	1,700	900	-	OTM	52.0%	0.49	173	71%
CVIC1902	-66.7%	10	106,530	-	OTM	19.8%	0.00	3	59%
CVIC1903	-16.7%	50	94,310	0.01	OTM	28.6%	0.00	20	58%
CVIC2001	-0.8%	2,410	5,000	0.01	OTM	44.3%	0.41	173	65%
CVJC1902	0.0%	60	15,580	-	OTM	17.4%	0.00	3	65%
CVJC2001	-3.3%	890	89,160	0.07	OTM	64.3%	0.03	173	65%
CVNM1903	0.0%	20	116,530	-	OTM	18.0%	0.00	3	58%
CVNM1905	100.0%	20	62,440	-	OTM	26.9%	0.00	7	83%
CVNM2001	-8.3%	220	17,710	-	OTM	23.2%	1.02	46	48%
CVNM2002	-0.7%	1,350	22,690	0.03	OTM	49.1%	0.58	173	53%
CVPB2001	4.5%	1,400	162,200	0.24	ITM	4.8%	6.34	46	48%
CVPB2003	4.0%	1,800	27,150	0.06	OTM	9.4%	6.43	68	40%
CVPB2004	-12.5%	350	678,280	0.36	OTM	12.0%	6.09	19	45%
CVRE1903	0.0%	70	10	-	OTM	37.7%	0.00	20	71%



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CVRE2001	-7.1%	390	211,580	0.09	OTM	46.9%	0.63	111	63%
CVRE2002	-5.6%	170	123,080	0.02	OTM	25.2%	1.70	46	53%
CVRE2003	-2.8%	1,390	910	-	OTM	56.2%	0.66	173	68%
CDPM2001	-19.0%	810	14,280	0.01	OTM	14.4%	3.98	45	75%

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。

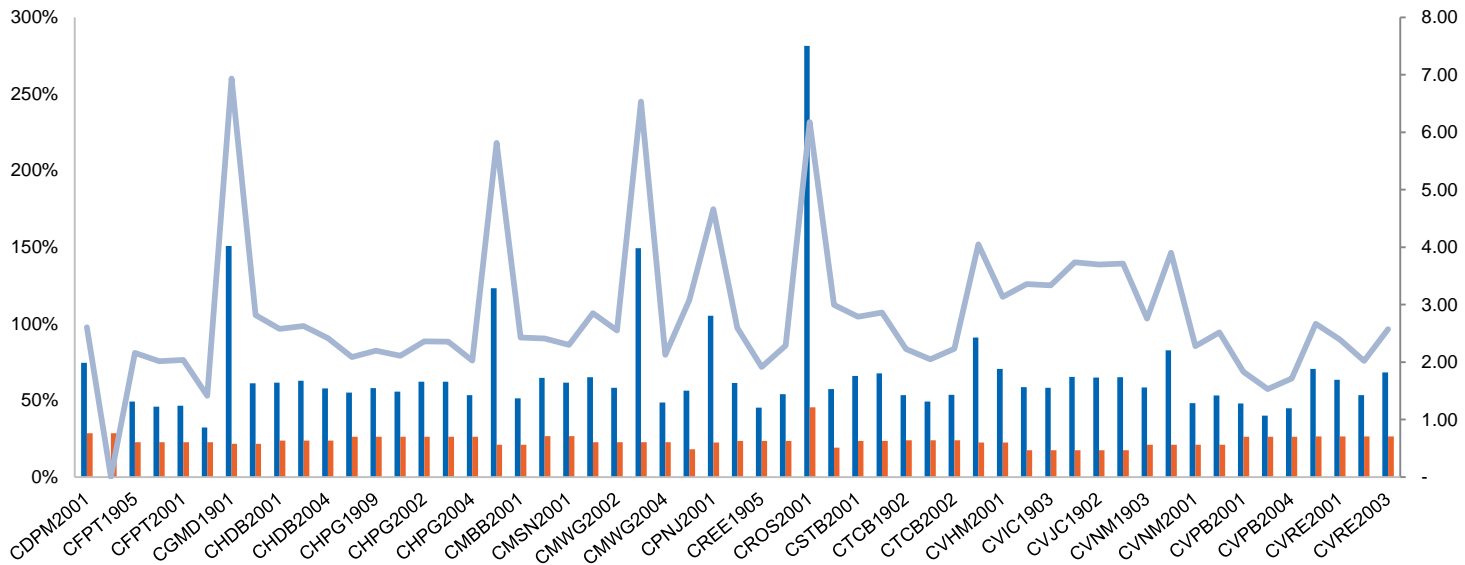
標的股票的技术建議綜合表

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	14.15	上漲	下跌	13.08	9%	12.78	(1.42)
FPT	44.60	50.10	上漲	下跌	49.79	12%	44.50	52.87
HPG	18.85	20.10	上漲	下跌	21.29	13%	17.82	2.37
MBB	15.75	16.35	上漲	下跌	17.70	12%	14.44	1.48
MSN	52.30	60.90	上漲	下跌	60.10	15%	55.61	(2.35)
MWG	69.90	76.80	上漲	下跌	80.19	15%	66.50	3.03
NVL		51.90	下跌	下跌			52.71	
PNJ	55.50	59.20	上漲	下跌	61.01	10%	51.89	1.53
REE	30.20	31.00	上漲	下跌	34.55	14%	28.16	2.13
STB	8.93	9.70	上漲	下跌	10.08	13%	8.29	1.81
VHM	66.00	67.80	上漲	下跌	71.37	8%	61.85	1.29
VIC	86.80	96.00	上漲	下跌	99.04	14%	86.34	26.61
VNM	94.00	99.20	上漲	下跌	104.21	11%	93.49	19.91
VJC	109.10	110.80	上漲	下跌	121.09	11%	106.19	4.13
VRE	20.85	26.10	上漲	下跌	22.96	10%	22.96	(1.00)

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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