



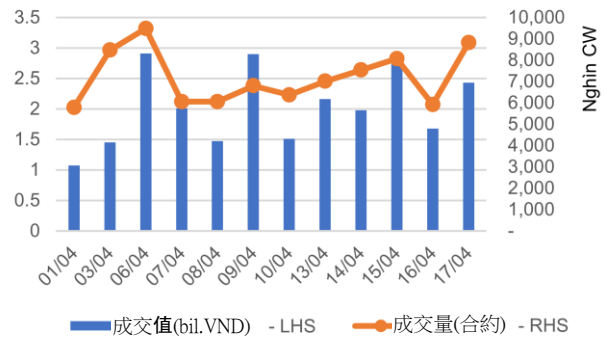
認股權證日報

2020/04/17 認股權證日報

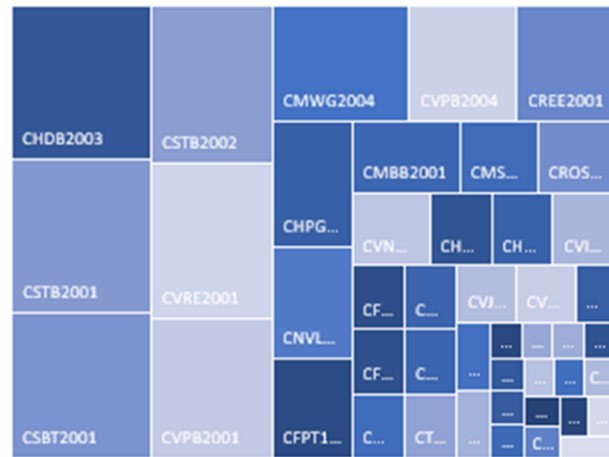
KISVN 的權證繼續引領流動性

權證市場在大多數權證上漲中表現出積極的走勢，流動性也有增加，但是交易價值仍然非常低。KISVN 的權證繼續在流動性方面領先，但是這些權證的波動性並不大。最值得注意的權證是 CMWG2004，上漲了 94.4%，流動性也不錯。我們建議投資者在股票市場的指數進入強勁阻力位時，謹慎對待即將出現的走勢。

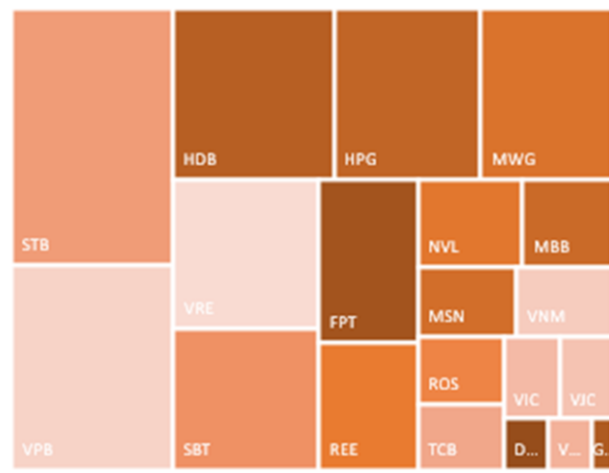
成交值和成交量



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	-5.6%	840	14,410	0.01	OTM	16.9%	3.25	43	84%
CDPM2002	-3.1%	2,470	2,300	0.01	OTM	27.5%	2.50	171	63%
CFPT1905	50.0%	150	92,450	0.01	OTM	7.7%	0.10	1	62%
CFPT1908	16.0%	940	88,120	0.07	OTM	11.0%	5.95	41	46%
CFPT2001	7.1%	450	65,580	0.03	OTM	13.8%	4.72	44	46%
CFPT2002	4.3%	720	40,790	0.03	OTM	16.1%	6.48	66	34%
CGMD1901	0.0%	20	109,670	-	OTM	44.2%	0.00	5	144%
CGMD2001	0.0%	50	256,440	0.01	OTM	37.3%	0.04	44	55%
CHDB2001	7.7%	140	303,630	0.04	OTM	36.6%	0.12	43	57%
CHDB2003	8.0%	950	198,080	0.19	OTM	58.2%	0.41	171	65%
CHDB2004	100.0%	40	287,400	0.01	OTM	32.7%	0.00	17	56%
CHPG1907	-23.1%	100	100,350	0.01	OTM	1.9%	58.69	1	29%
CHPG1909	25.0%	100	228,120	0.02	OTM	20.2%	0.82	18	55%
CHPG2001	17.5%	470	199,030	0.09	OTM	20.5%	2.80	50	55%
CHPG2002	9.6%	910	41,000	0.04	OTM	53.7%	0.81	171	62%
CHPG2003	40.0%	140	212,140	0.03	OTM	8.8%	4.18	7	64%
CHPG2004	24.2%	770	38,380	0.03	OTM	17.2%	3.57	39	52%
CMBB1903	100.0%	20	43,510	-	OTM	29.5%	0.00	1	141%
CMBB2001	33.3%	160	441,060	0.07	OTM	25.4%	0.60	44	49%
CMSN1902	0.0%	70	109,030	0.01	OTM	29.1%	0.05	18	63%
CMSN2001	3.3%	2,180	24,410	0.05	OTM	26.5%	2.52	171	62%
CMWG2001	14.3%	80	355,180	0.03	OTM	47.3%	0.00	44	62%
CMWG2002	9.1%	120	100,590	0.01	OTM	35.6%	0.37	58	49%
CMWG2003	0.0%	10	726,580	0.02	OTM	39.8%	0.00	3	136%
CMWG2004	94.4%	700	226,610	0.14	OTM	28.9%	0.46	39	46%
CNVL2001	4.5%	1,400	56,510	0.08	OTM	35.7%	1.07	171	55%
CPNJ2001	0.0%	20	383,820	-	OTM	37.1%	0.00	3	135%
CREE1903	0.0%	30	10,160	-	OTM	10.8%	0.00	1	63%
CREE1905	-3.5%	550	16,560	0.01	OTM	11.5%	5.96	41	46%
CREE2001	9.7%	340	284,310	0.10	OTM	15.9%	3.50	44	54%
CROS2001	-33.3%	40	1,262,210	0.05	OTM	579.3%	0.00	43	266%
CSBT2001	12.5%	1,080	162,750	0.18	OTM	49.4%	0.33	171	55%
CSTB2001	-1.7%	590	318,740	0.19	OTM	19.1%	2.11	43	64%
CSTB2002	-3.2%	1,490	112,630	0.17	OTM	37.5%	1.43	171	67%
CTCB1902	11.4%	390	71,860	0.03	OTM	20.5%	1.53	33	52%
CTCB2001	10.0%	110	58,950	0.01	OTM	30.8%	0.53	44	50%
CTCB2002	14.3%	80	120,640	0.01	OTM	24.4%	0.10	17	54%
CVHM1902	50.0%	30	63,160	-	OTM	24.1%	0.00	1	105%
CVHM2001	3.6%	1,710	14,270	0.02	OTM	50.5%	0.54	171	70%
CVIC1902	0.0%	20	5,530	-	OTM	19.7%	0.00	1	82%
CVIC1903	0.0%	50	40,300	-	OTM	28.5%	0.00	18	60%
CVIC2001	0.8%	2,440	16,120	0.04	OTM	44.3%	0.41	171	66%
CVJC1902	0.0%	50	140,000	0.01	OTM	10.8%	0.00	1	55%
CVJC2001	8.2%	1,060	26,820	0.03	OTM	56.5%	0.09	171	64%
CVNM1903	0.0%	20	214,870	-	OTM	17.9%	0.00	1	75%
CVNM1905	0.0%	20	69,510	-	OTM	26.8%	0.00	5	93%
CVNM2001	9.5%	230	32,390	0.01	OTM	23.2%	0.92	44	50%
CVNM2002	0.0%	1,310	36,150	0.05	OTM	48.7%	0.59	171	53%
CVPB2001	13.1%	1,380	111,420	0.15	ITM	6.1%	6.08	44	54%
CVPB2003	0.0%	1,800	15,120	0.03	OTM	11.0%	5.83	66	44%
CVPB2004	26.7%	380	339,070	0.11	OTM	13.7%	3.40	17	53%
CVRE1903	-14.3%	60	50,020	-	OTM	35.5%	0.00	18	68%



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CVRE2001	-2.4%	410	417,470	0.17	OTM	45.0%	0.71	109	63%
CVRE2002	0.0%	170	54,140	0.01	OTM	23.3%	2.16	44	52%
CVRE2003	9.6%	1,600	3,010	0.01	OTM	55.5%	0.65	171	72%
CDPM2001	-5.6%	840	14,410	0.01	OTM	16.9%	3.25	43	84%

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。

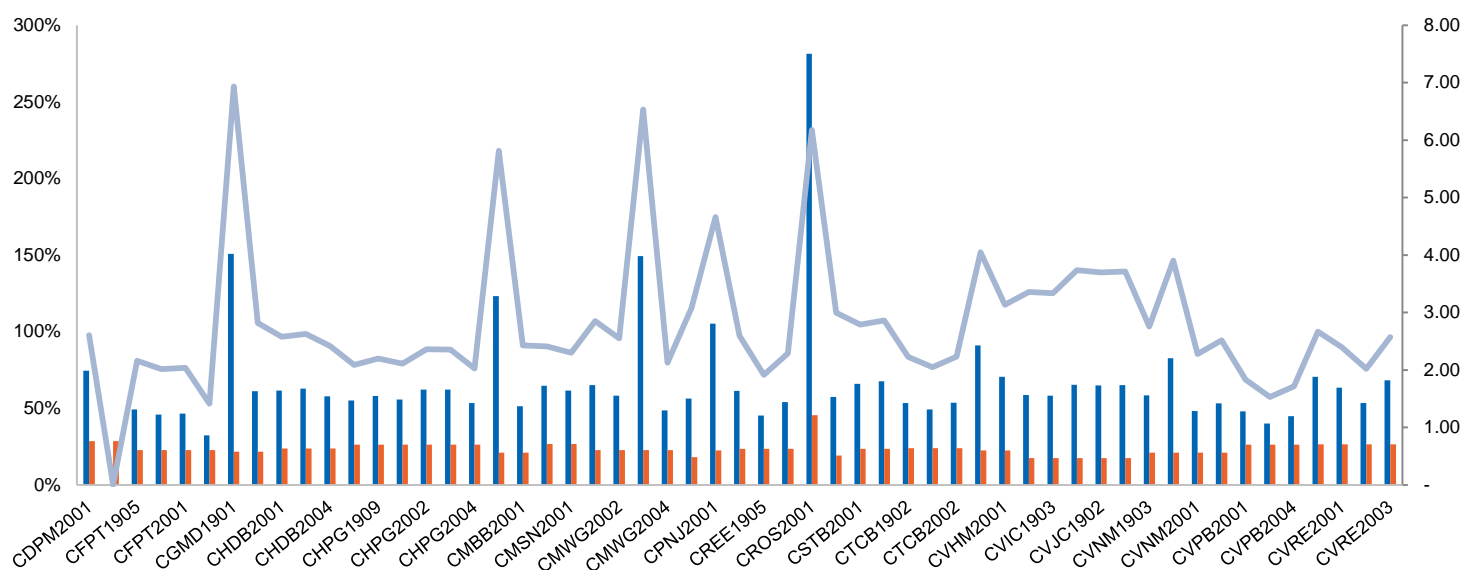
標的股票的技术建議綜合表

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	13.90	上漲	上漲	13.08	9%	13.09	(0.99)
FPT	44.60	51.20	上漲	上漲	49.79	12%	46.68	(2.49)
HPG	18.85	20.70	上漲	上漲	21.29	13%	18.47	6.40
MBB	15.75	17.00	上漲	上漲	17.70	12%	14.94	2.40
MSN	52.30	60.60	上漲	上漲	60.10	15%	56.49	(1.86)
MWG	69.90	82.00	上漲	上漲	80.19	15%	68.92	10.52
NVL		52.70	下跌	下跌			52.71	
PNJ	55.50	59.70	上漲	上漲	61.01	10%	52.91	2.13
REE	30.20	31.00	上漲	下跌	34.55	14%	28.81	3.12
STB	8.93	9.73	上漲	上漲	10.08	13%	8.79	8.32
VHM	66.00	68.50	上漲	上漲	71.37	8%	61.85	1.29
VIC	86.80	96.10	上漲	上漲	99.04	14%	87.36	(21.79)
VNM	94.00	99.30	上漲	下跌	104.21	11%	94.25	(40.22)
VJC	109.10	117.40	上漲	上漲	121.09	11%	106.19	4.13
VRE	20.85	26.50	上漲	上漲	22.96	10%	23.22	(0.89)

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



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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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