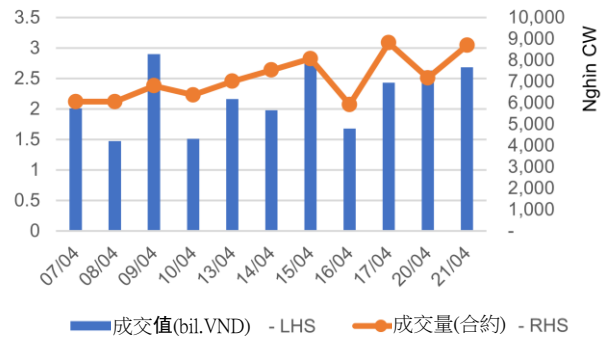


## 2020/04/21 認股權證日報

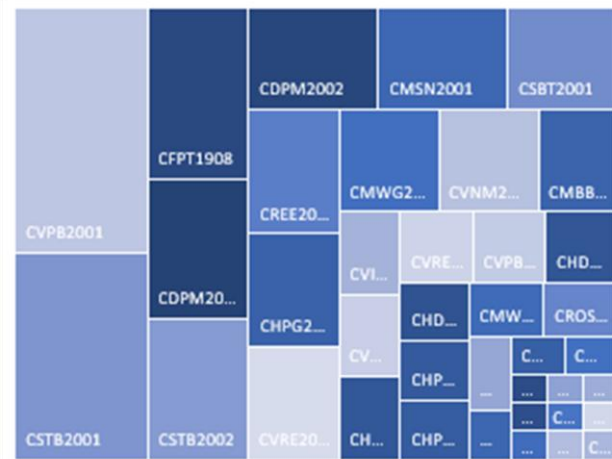
### 大多數權證為紅跌

因股票市場的指數接近強大的阻力位，並且油價急劇下跌的消息對市場情緒造成負面影響，停利的壓力趨於大，因此許多權證急劇下跌。但是，仍然有一些逆市而行的權證，如 CDPM2001 和 CDPM2002。市場流動性繼續保持在非常低的水平，並且交易最多的權證仍 KISVN 發行的權證。我們在此階段保持謹慎，因風險逐漸增加。

成交值和成交量

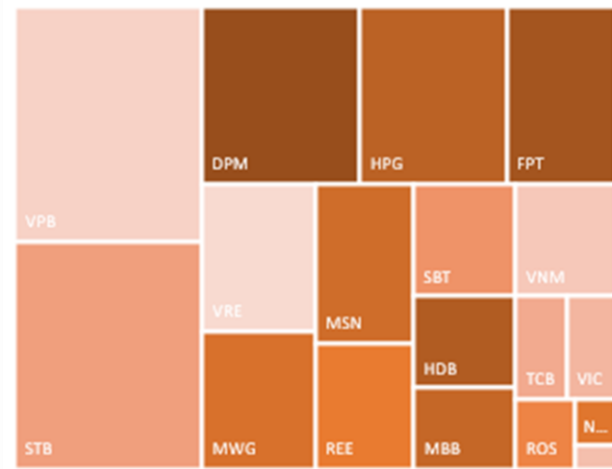


根據認股權證代碼分配成交值



根據標的股票代碼分配成交值

Phân bổ GTGD theo mã chứng khoán cơ sở



源自: YSVN



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當日成交及相關指數

| 代碼       | 漲跌<br>(+/-%) | 收盤    | 成交量<br>(合約) | 成交值<br>(十億越盾) | 現金<br>狀態 | Premium | 槓桿   | 剩餘<br>交易盤數 | 隱含<br>波動 |
|----------|--------------|-------|-------------|---------------|----------|---------|------|------------|----------|
| CDPM2001 | 35.5%        | 1,490 | 107,810     | 0.14          | ITM      | 18.6%   | 3.00 | 41         | 123%     |
| CDPM2002 | 2.7%         | 3,000 | 41,750      | 0.13          | OTM      | 23.3%   | 2.71 | 169        | 63%      |
| CFPT1908 | -18.9%       | 730   | 207,010     | 0.17          | OTM      | 14.0%   | 4.15 | 39         | 50%      |
| CFPT2001 | -15.6%       | 380   | 15,260      | 0.01          | OTM      | 17.4%   | 2.66 | 42         | 52%      |
| CFPT2002 | -18.3%       | 580   | 19,410      | 0.01          | OTM      | 20.0%   | 4.35 | 64         | 37%      |
| CGMD1901 | 0.0%         | 10    | 125,780     | -             | OTM      | 56.4%   | 0.00 | 3          | 235%     |
| CGMD2001 | 0.0%         | 50    | 53,350      | -             | OTM      | 49.1%   | 0.00 | 42         | 68%      |
| CHDB2001 | -16.7%       | 100   | 365,900     | 0.04          | OTM      | 45.8%   | 0.01 | 41         | 63%      |
| CHDB2003 | -19.4%       | 750   | 65,460      | 0.05          | OTM      | 67.3%   | 0.20 | 169        | 66%      |
| CHDB2004 | 0.0%         | 30    | 146,120     | -             | OTM      | 41.9%   | 0.00 | 15         | 70%      |
| CHPG1909 | -18.2%       | 90    | 616,460     | 0.05          | OTM      | 23.1%   | 0.14 | 16         | 65%      |
| CHPG2001 | -18.2%       | 450   | 95,760      | 0.04          | OTM      | 23.3%   | 1.81 | 48         | 61%      |
| CHPG2002 | -10.9%       | 900   | 45,550      | 0.04          | OTM      | 57.4%   | 0.61 | 169        | 65%      |
| CHPG2003 | -35.7%       | 90    | 175,730     | 0.02          | OTM      | 10.7%   | 0.59 | 5          | 79%      |
| CHPG2004 | -30.9%       | 650   | 156,870     | 0.10          | OTM      | 19.6%   | 2.44 | 37         | 56%      |
| CMBB2001 | -40.0%       | 90    | 699,260     | 0.08          | OTM      | 35.3%   | 0.04 | 42         | 55%      |
| CMSN1902 | 20.0%        | 60    | 430,640     | 0.02          | OTM      | 38.1%   | 0.00 | 16         | 80%      |
| CMSN2001 | -13.6%       | 1,720 | 71,570      | 0.13          | OTM      | 31.4%   | 2.18 | 169        | 62%      |
| CMWG2001 | -12.5%       | 70    | 518,200     | 0.04          | OTM      | 52.0%   | 0.00 | 42         | 66%      |
| CMWG2002 | -6.3%        | 150   | 94,720      | 0.01          | OTM      | 40.4%   | 0.09 | 56         | 58%      |
| CMWG2003 | 0.0%         | 10    | 304,160     | -             | OTM      | 44.3%   | 0.00 | 1          | 330%     |
| CMWG2004 | -39.6%       | 640   | 161,140     | 0.10          | OTM      | 33.0%   | 0.10 | 37         | 52%      |
| CNVL2001 | 3.8%         | 1,360 | 12,070      | 0.02          | OTM      | 35.9%   | 1.02 | 169        | 55%      |
| CPNJ2001 | 0.0%         | 10    | 20,000      | -             | OTM      | 41.2%   | 0.00 | 1          | 296%     |
| CREE1905 | -20.8%       | 420   | 11,460      | 0.01          | OTM      | 16.6%   | 3.01 | 39         | 53%      |
| CREE2001 | -30.0%       | 210   | 498,920     | 0.11          | OTM      | 20.5%   | 1.80 | 42         | 55%      |
| CROS2001 | -20.0%       | 40    | 1,120,000   | 0.04          | OTM      | 641.7%  | 0.00 | 41         | 288%     |
| CSBT2001 | -23.3%       | 920   | 102,420     | 0.11          | OTM      | 54.6%   | 0.18 | 169        | 56%      |
| CSTB2001 | -23.5%       | 390   | 686,670     | 0.27          | OTM      | 26.7%   | 0.49 | 41         | 70%      |
| CSTB2002 | -16.3%       | 1,180 | 117,330     | 0.14          | OTM      | 45.4%   | 0.87 | 169        | 68%      |
| CTCB1902 | -14.3%       | 300   | 21,280      | 0.01          | OTM      | 26.4%   | 0.30 | 31         | 60%      |
| CTCB2001 | -33.3%       | 80    | 294,720     | 0.03          | OTM      | 37.4%   | 0.10 | 42         | 55%      |
| CTCB2002 | 20.0%        | 60    | 156,920     | 0.01          | OTM      | 30.9%   | 0.00 | 15         | 66%      |
| CVHM2001 | -3.6%        | 1,600 | 1,010       | -             | OTM      | 50.8%   | 0.51 | 169        | 69%      |
| CVIC1903 | 0.0%         | 40    | 57,820      | -             | OTM      | 32.7%   | 0.00 | 16         | 69%      |
| CVIC2001 | -8.3%        | 2,220 | 22,960      | 0.05          | OTM      | 47.9%   | 0.25 | 169        | 67%      |
| CVJC2001 | -10.8%       | 910   | 12,820      | 0.01          | OTM      | 58.5%   | 0.06 | 169        | 63%      |
| CVNM1905 | -50.0%       | 10    | 6,120       | -             | OTM      | 30.0%   | 0.00 | 3          | 139%     |
| CVNM2001 | 0.0%         | 230   | 32,390      | 0.01          | OTM      | 26.3%   | 0.34 | 42         | 56%      |
| CVNM2002 | -11.8%       | 1,200 | 84,180      | 0.10          | OTM      | 52.0%   | 0.43 | 169        | 54%      |
| CVPB2001 | -21.4%       | 990   | 311,570     | 0.32          | OTM      | 12.4%   | 4.58 | 42         | 68%      |
| CVPB2003 | -38.9%       | 1,100 | 38,890      | 0.05          | OTM      | 18.2%   | 4.04 | 64         | 49%      |
| CVPB2004 | -41.2%       | 200   | 250,970     | 0.05          | OTM      | 23.8%   | 0.07 | 15         | 70%      |
| CVRE1903 | -20.0%       | 40    | 10,030      | -             | OTM      | 47.0%   | 0.00 | 16         | 84%      |
| CVRE2001 | -26.3%       | 280   | 164,550     | 0.05          | OTM      | 55.4%   | 0.29 | 107        | 65%      |
| CVRE2002 | -13.3%       | 130   | 54,860      | 0.01          | OTM      | 33.3%   | 0.34 | 42         | 63%      |
| CVRE2003 | -23.6%       | 1,100 | 85,740      | 0.10          | OTM      | 64.8%   | 0.38 | 169        | 69%      |

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。

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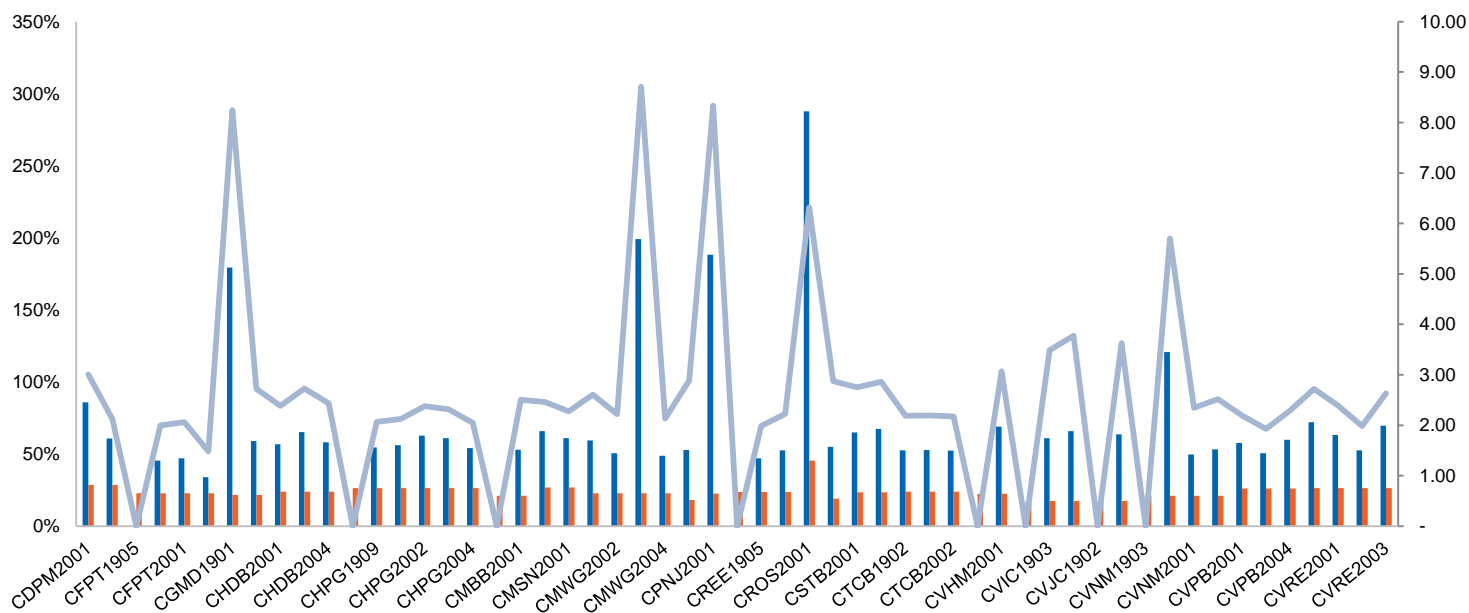
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長（兩週以上）的剩餘交易盤數（直至到期日）的權證進行交易，以限制風險。

### 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  | 14.80  | 上漲   | 上漲   | 13.08  | 9%             | 13.09  | (0.99)      |
| FPT | 44.60  | 49.30  | 上漲   | 上漲   | 49.79  | 12%            | 47.97  | (1.54)      |
| HPG | 18.85  | 20.20  | 上漲   | 上漲   | 21.29  | 13%            | 19.41  | (4.34)      |
| MBB | 15.75  | 15.65  | 上漲   | 上漲   | 17.70  | 12%            | 15.59  | 11.80       |
| MSN | 52.30  | 56.60  | 上漲   | 上漲   | 60.10  | 15%            | 56.49  | (1.86)      |
| MWG | 69.90  | 79.40  | 上漲   | 上漲   | 80.19  | 15%            | 76.06  | (1.67)      |
| NVL |        | 52.50  | 下跌   | 下跌   |        |                | 52.71  |             |
| PNJ | 55.50  | 57.90  | 上漲   | 上漲   | 61.01  | 10%            | 55.17  | 16.74       |
| REE | 30.20  | 29.30  | 上漲   | 下跌   | 34.55  | 14%            | 29.15  | 4.16        |
| STB | 8.93   | 8.99   | 上漲   | 上漲   | 10.08  | 13%            | 8.94   | (100.09)    |
| VHM | 66.00  | 68.00  | 上漲   | 上漲   | 71.37  | 8%             | 62.85  | 1.70        |
| VIC | 86.80  | 93.00  | 上漲   | 上漲   | 99.04  | 14%            | 87.63  | (14.66)     |
| VNM | 94.00  | 96.80  | 上漲   | 下跌   | 104.21 | 11%            | 95.99  | (5.14)      |
| VJC | 109.10 | 115.00 | 上漲   | 上漲   | 121.09 | 11%            | 108.95 | 77.36       |
| VRE | 20.85  | 24.40  | 上漲   | 上漲   | 22.96  | 10%            | 23.89  | (0.69)      |

源自: YSVN

### 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。

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(\*) 投資者可使用“隱含波動”來比較同一標的股票認股權證。隱含波動率越大，對標的股票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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| CVHM2001 | KISVN | 11 月  | 5.00000 : 1  | 3,100  | 2,000,000  | 94,567  | 14/12/2020 |
| 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 |
| CVJC2001 | KISVN | 11 月  | 10.00000 : 1 | 2,400  | 2,000,000  | 173,137 | 14/12/2020 |
| 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 |



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|          |       |       |             |       |           |        |            |
|----------|-------|-------|-------------|-------|-----------|--------|------------|
| 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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## Appendix A: Important Disclosures

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**BUY:** We have a positive 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 add to their position.

**HOLD-Outperform:** In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

**HOLD-Underperform:** In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

**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.

**Under Review:** We actively follow the company, although our estimates, rating and target price are under review.

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

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