



We Create Fortune

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	-19.5%	1,200	31,420	0.04	ITM	8.1%	5.14	40	73%
CDPM2002	14.0%	3,420	20,460	0.07	ITM	18.9%	2.98	168	61%
CFPT1908	8.2%	790	90,920	0.06	OTM	10.3%	6.65	38	43%
CFPT2001	21.1%	460	23,970	0.01	OTM	14.1%	4.19	41	50%
CFPT2002	20.7%	700	9,260	0.01	OTM	16.2%	6.16	63	35%
CGMD1901	0.0%	10	23,320	-	OTM	51.0%	0.00	2	268%
CGMD2001	0.0%	50	70,310	-	OTM	44.0%	0.00	41	64%
CHDB2001	10.0%	110	429,600	0.04	OTM	41.0%	0.03	40	61%
CHDB2003	9.3%	820	26,210	0.02	OTM	62.3%	0.29	168	65%
CHDB2004	33.3%	40	272,350	0.01	OTM	37.2%	0.00	14	69%
CHPG1909	22.2%	110	224,850	0.02	OTM	19.7%	0.41	15	62%
CHPG2001	2.2%	460	129,090	0.06	OTM	19.8%	2.83	47	56%
CHPG2002	4.4%	940	43,500	0.04	OTM	53.3%	0.79	168	63%
CHPG2003	55.6%	140	134,050	0.02	OTM	8.3%	1.98	4	84%
CHPG2004	21.5%	790	166,600	0.11	OTM	16.8%	3.40	36	55%
CMBB2001	11.1%	100	114,990	0.01	OTM	31.7%	0.10	41	53%
CMSN1902	0.0%	60	240,200	0.01	OTM	34.3%	0.00	15	76%
CMSN2001	11.0%	1,910	73,740	0.13	OTM	29.4%	2.30	168	63%
CMWG2001	0.0%	70	58,680	0.01	OTM	47.2%	0.00	41	63%
CMWG2002	6.7%	160	14,270	-	OTM	36.1%	0.21	55	55%
CMWG2003	0.0%	10	100	-	OTM	39.8%	-	-	-
CMWG2004	50.0%	960	217,860	0.10	OTM	29.2%	0.22	36	53%
CNVL2001	-2.2%	1,330	17,130	0.02	OTM	35.6%	1.04	168	54%
CPNJ2001	0.0%	10	1,350	-	OTM	39.1%	-	-	-
CREE1905	0.0%	420	25,600	0.01	OTM	16.1%	3.24	38	53%
CREE2001	-9.5%	190	370,970	0.07	OTM	19.6%	2.16	41	52%
CROS2001	25.0%	50	308,990	0.01	OTM	647.0%	0.00	40	305%
CSBT2001	-3.3%	890	123,640	0.10	OTM	55.5%	0.17	168	56%
CSTB2001	10.3%	430	65,820	0.03	OTM	24.6%	0.70	40	70%
CSTB2002	11.0%	1,310	19,370	0.02	OTM	43.9%	0.95	168	70%
CTCB1902	10.0%	330	13,790	-	OTM	26.2%	0.28	30	62%
CTCB2001	-12.5%	70	254,950	0.02	OTM	36.9%	0.11	41	53%
CTCB2002	-50.0%	30	143,410	-	OTM	30.4%	0.00	14	59%
CVHM2001	-8.8%	1,460	34,000	0.05	OTM	55.8%	0.34	168	70%
CVIC1903	-25.0%	30	51,750	-	OTM	33.3%	0.00	15	68%
CVIC2001	-7.2%	2,060	19,170	0.04	OTM	47.9%	0.24	168	65%
CVJC2001	3.3%	940	2,760	-	OTM	58.6%	0.06	168	64%
CVNM1905	0.0%	10	40,000	-	OTM	29.0%	0.00	2	167%
CVNM2001	-34.8%	150	12,280	-	OTM	24.6%	0.62	41	48%
CVNM2002	-0.8%	1,190	60,150	0.07	OTM	50.8%	0.47	168	53%
CVPB2001	10.1%	1,090	154,160	0.17	ITM	9.8%	5.45	41	63%
CVPB2003	36.4%	1,500	49,560	0.07	OTM	16.3%	4.15	63	53%
CVPB2004	-5.0%	190	173,410	0.03	OTM	19.8%	0.33	14	62%
CVRE1903	0.0%	40	11,480	-	OTM	52.3%	0.00	15	93%
CVRE2001	-28.6%	200	712,630	0.15	OTM	59.6%	0.22	106	62%
CVRE2002	-30.8%	90	737,160	0.06	OTM	37.4%	0.17	41	62%
CVRE2003	-13.6%	950	104,410	0.09	OTM	69.4%	0.29	168	69%

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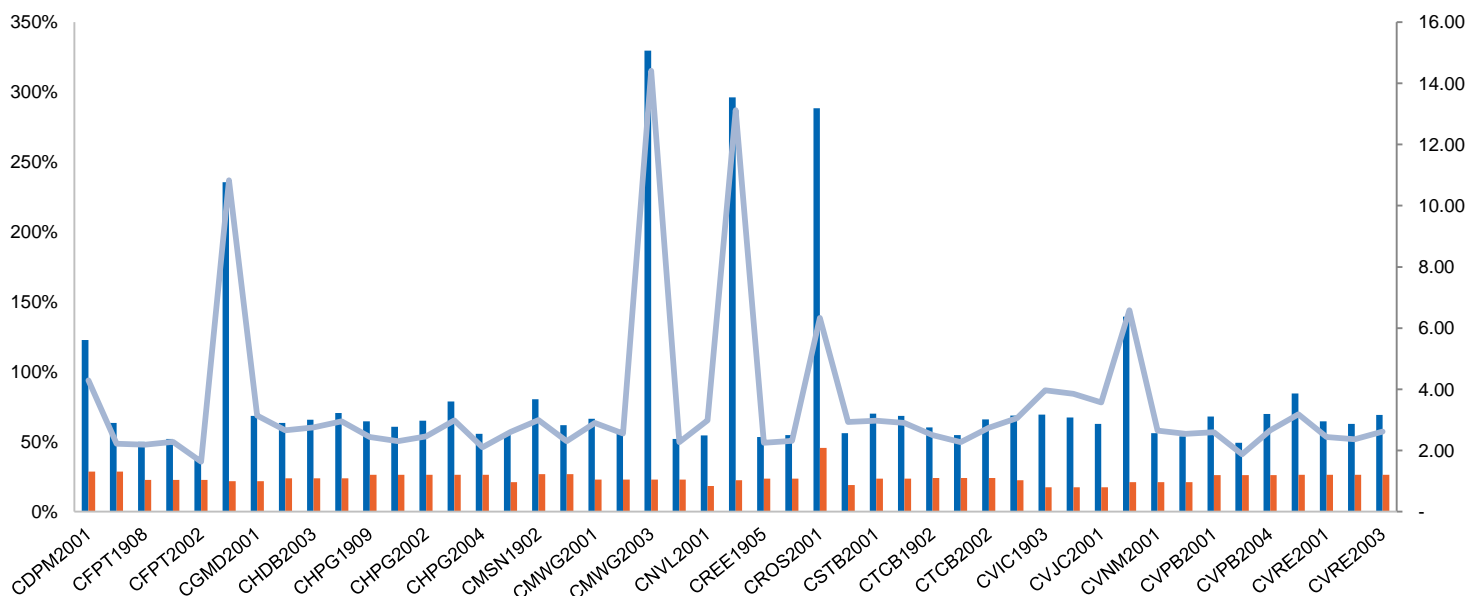
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長（兩週以上）的剩餘交易盤數（直至到期日）的權證進行交易，以限制風險。

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	15.70	上漲	上漲	13.08	9%	13.94	(0.55)
FPT	44.60	51.10	上漲	上漲	49.79	12%	47.97	(1.54)
HPG	18.85	20.80	上漲	上漲	21.29	13%	19.41	(4.34)
MBB	15.75	16.10	上漲	上漲	17.70	12%	15.59	11.80
MSN	52.30	58.20	上漲	上漲	60.10	15%	56.49	(1.86)
MWG	69.90	82.00	上漲	上漲	80.19	15%	76.06	(1.67)
NVL		52.50	下跌	下跌			52.71	
PNJ	55.50	58.80	上漲	上漲	61.01	10%	55.17	16.74
REE	30.20	29.45	上漲	下跌	34.55	14%	29.15	4.16
STB	8.93	9.17	上漲	上漲	10.08	13%	8.94	(100.09)
VHM	66.00	65.40	上漲	上漲	71.37	8%	62.85	1.70
VIC	86.80	92.50	上漲	上漲	99.04	14%	87.63	(14.66)
VNM	94.00	97.50	上漲	下跌	104.21	11%	95.99	(5.14)
VJC	109.10	115.10	上漲	上漲	121.09	11%	108.95	77.36
VRE	20.85	23.55	下跌	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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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.

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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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