

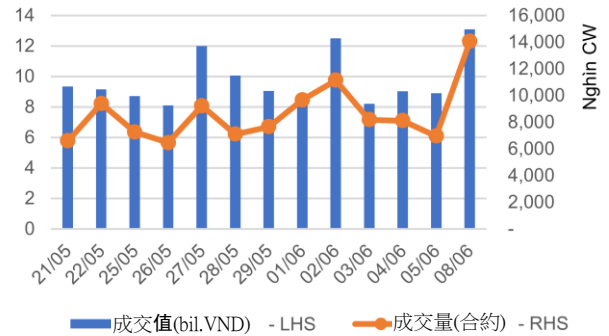
認股權證日報

2020/06/08 認股權證日報

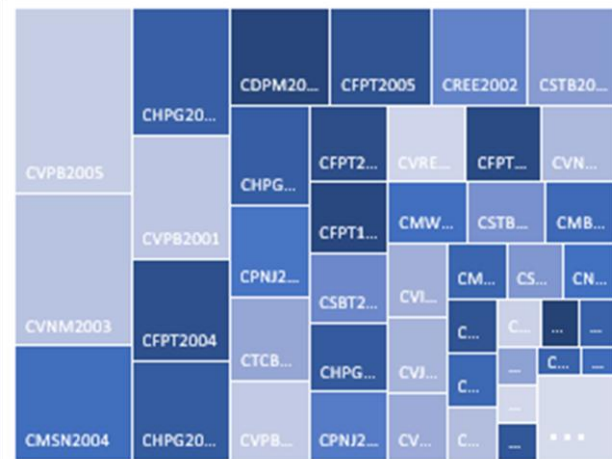
權證均同步上漲

許多權證由於股市積極的影響而上漲，權證市場也出現了積極的走勢，但沒有很多權證表現強勁的漲幅。在流動性良好的權證中，綠漲占主導，但普遍漲幅仍低於 10%。CVPB2005 是最活躍的權證，儘管基本股票有所下跌，但權證仍略微漲了 4%。

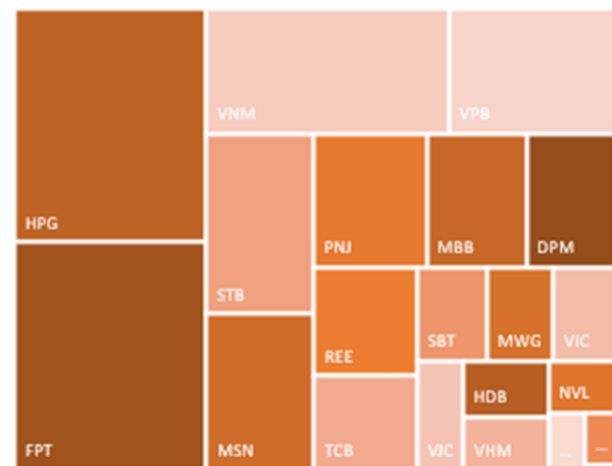
成交值和成交量



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
CCTD2001	-5.5%	2,070	44,730	0.09	OTM	41.3%	2.88	135	114%
CDPM2001	-9.1%	1,000	25,860	0.03	ITM	12.3%	4.45	7	208%
CDPM2002	-3.3%	2,660	170,490	0.47	OTM	21.4%	3.01	135	64%
CFPT1908	14.5%	1,260	218,030	0.27	OTM	17.1%	0.18	5	204%
CFPT2001	7.5%	570	421,270	0.28	OTM	19.3%	0.09	8	160%
CFPT2002	10.9%	2,030	12,930	0.03	OTM	25.8%	0.76	30	104%
CFPT2003	7.1%	12,450	22,800	0.29	OTM	26.5%	2.19	108	99%
CFPT2004	9.1%	9,830	48,460	0.48	OTM	21.2%	2.54	43	127%
CFPT2005	9.8%	9,270	49,250	0.47	ITM	18.1%	3.04	15	194%
CGMD2001	0.0%	20	693,300	0.01	OTM	18.9%	0.06	8	69%
CHDB2001	-14.3%	180	854,180	0.13	OTM	7.5%	9.84	7	55%
CHDB2003	0.0%	1,680	44,050	0.07	OTM	29.5%	2.65	135	61%
CHPG2001	21.5%	2,090	124,510	0.26	ITM	1.7%	6.50	14	73%
CHPG2002	15.7%	1,920	254,110	0.47	OTM	22.2%	3.27	135	56%
CHPG2004	23.5%	4,360	91,550	0.38	ITM	0.6%	6.35	3	141%
CHPG2005	7.1%	8,780	68,540	0.60	ITM	0.3%	3.12	81	0%
CHPG2006	11.9%	3,660	26,190	0.09	ITM	5.9%	3.55	70	71%
CHPG2007	17.4%	5,460	11,520	0.06	ITM	2.7%	4.94	26	73%
CMBB2001	-20.0%	40	671,270	0.03	OTM	16.5%	0.28	8	65%
CMBB2002	7.5%	1,580	97,540	0.16	ITM	8.2%	6.52	43	51%
CMBB2003	5.4%	2,540	48,730	0.13	ITM	13.5%	4.22	108	51%
CMBB2004	16.9%	1,730	124,060	0.21	ITM	3.5%	8.73	15	63%
CMBB2005	11.9%	1,320	12,750	0.02	OTM	17.8%	4.89	98	44%
CMSN2001	3.0%	2,030	22,840	0.05	OTM	19.8%	3.26	135	58%
CMSN2002	3.6%	2,320	10	-	ITM	14.0%	3.97	70	67%
CMSN2003	17.9%	1,580	3,450	0.01	OTM	15.4%	3.43	26	69%
CMSN2004	0.9%	2,350	273,660	0.64	ITM	5.3%	4.70	61	55%
CMWG2001	0.0%	20	148,320	-	OTM	33.4%	0.00	8	93%
CMWG2002	18.2%	130	51,680	0.01	OTM	23.5%	1.82	22	63%
CMWG2004	0.0%	50	115,220	0.01	OTM	16.6%	0.00	3	81%
CMWG2005	16.9%	6,860	32,510	0.23	OTM	17.3%	3.46	81	70%
CMWG2006	-0.5%	1,860	6,020	0.01	OTM	32.4%	2.17	98	70%
CNVL2001	2.6%	1,190	126,400	0.15	OTM	29.2%	1.48	135	51%
CPNJ2002	7.2%	4,320	81,130	0.35	OTM	17.5%	3.61	81	64%
CPNJ2003	0.0%	1,050	10,000	0.01	OTM	21.4%	4.01	98	50%
CPNJ2004	17.0%	1,100	241,470	0.26	OTM	9.7%	6.17	49	50%
CREE1905	-12.5%	140	72,960	0.01	OTM	3.8%	21.79	5	41%
CREE2001	-40.0%	90	52,740	0.01	OTM	8.1%	6.68	8	55%
CREE2002	0.5%	1,950	216,590	0.45	ITM	5.6%	9.20	15	60%
CROS2001	0.0%	10	3,009,810	0.03	OTM	618.4%	0.00	7	500%
CROS2002	21.2%	1,370	28,700	0.04	OTM	133.0%	0.20	135	199%
CSBT2001	38.9%	1,000	306,570	0.27	OTM	37.3%	2.62	135	51%
CSTB2001	-7.4%	250	924,320	0.23	OTM	5.1%	13.44	7	55%
CSTB2002	0.6%	1,600	94,280	0.15	OTM	26.1%	2.77	135	63%
CSTB2003	2.3%	1,340	308,430	0.42	OTM	16.4%	3.81	70	66%
CTCB2001	-5.6%	170	447,010	0.07	OTM	7.6%	10.03	8	56%
CTCB2003	3.8%	1,350	14,960	0.02	OTM	21.4%	4.93	98	45%
CTCB2004	4.2%	2,500	122,970	0.32					
CVHM2001	8.6%	1,650	120,330	0.19	OTM	32.2%	2.51	135	59%
CVIC2001	3.4%	1,540	133,360	0.21	OTM	39.8%	1.53	135	58%
CVIC2002	0.0%	780	52,090	0.04	OTM	17.5%	2.16	26	68%
CVJC2001	1.4%	700	307,070	0.21	OTM	56.6%	0.35	135	63%

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CVNM2001	38.3%	650	478,890	0.28	ITM	3.0%	13.63	8	61%
CVNM2002	17.8%	2,050	65,570	0.13	OTM	23.3%	3.66	135	45%
CVNM2003	6.6%	2,910	284,050	0.85	ITM	0.2%	4.17	61	0%
CVPB2001	3.6%	2,280	241,120	0.58	ITM	0.4%	5.36	8	80%
CVPB2003	9.6%	2,850	106,380	0.30	ITM	1.6%	7.06	30	36%
CVPB2005	4.0%	2,860	355,300	1.04	ITM	3.1%	4.00	49	62%
CVRE2001	0.0%	200	486,530	0.10	OTM	31.4%	4.06	73	49%
CVRE2002	0.0%	50	279,420	0.01	OTM	12.6%	4.14	8	60%
CVRE2003	-1.7%	1,140	252,750	0.29	OTM	40.8%	2.29	135	59%
CVRE2004	-4.7%	1,840	41,970	0.07	OTM	11.3%	5.72	26	66%

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。

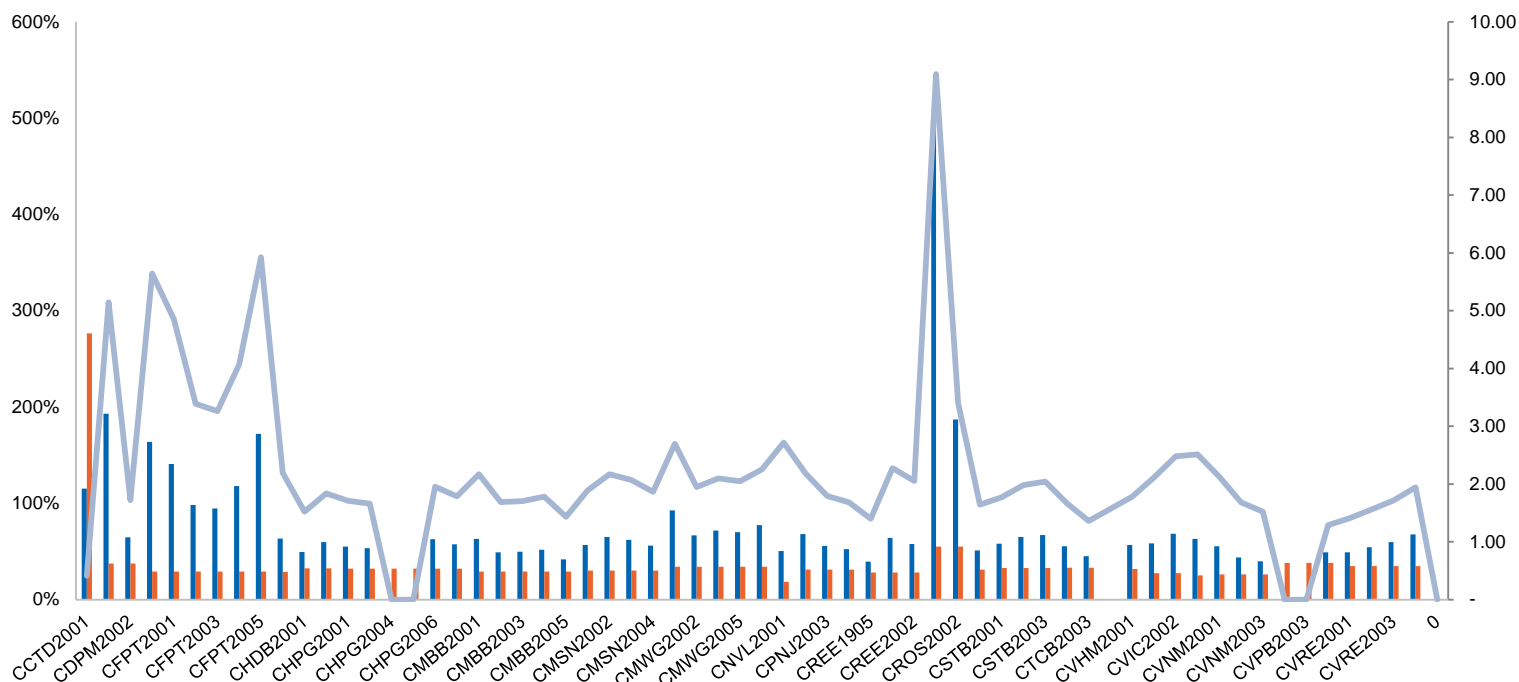
標的股票的技術建議綜合表

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	15.30	14.75	上漲	上漲	16.65	9%	13.84	0.92
FPT	44.60	49.35	上漲	上漲	49.79	12%	46.92	(2.24)
HPG	18.85	27.70	上漲	上漲	21.29	13%	26.02	(0.34)
MBB	15.75	18.10	上漲	上漲	17.70	12%	17.34	(1.23)
MSN	61.00	63.40	上漲	上漲	69.85	15%	61.13	(69.15)
MWG	69.90	90.10	上漲	上漲	80.19	15%	82.29	(0.83)
NVL	53.00	54.70	上漲	下跌	59.59	12%	51.31	3.90
PNJ	55.50	66.10	上漲	上漲	61.01	10%	60.89	(1.02)
REE	30.20	32.15	上漲	下跌	34.55	14%	30.84	(6.84)
STB	8.93	10.70	上漲	上漲	10.08	13%	10.03	(1.05)
VHM	66.00	77.80	上漲	上漲	71.37	8%	73.65	(0.70)
VIC	86.80	96.00	上漲	上漲	99.04	14%	93.49	(1.83)
VNM	105.00	122.80	上漲	上漲	116.26	11%	113.19	(1.37)
VJC	109.10	115.00	上漲	上漲	121.09	11%	112.20	(3.86)
VRE	26.55	28.60	上漲	上漲	29.30	10%	26.56	(416.75)

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
CCTD2001	KISVN	8月	10.0000 : 1	1,540	1,000,000	80,888	14/12/2020
CDPM2001	KISVN	6月	2.0000 : 1	1,000	2,000,000	14,567	17/06/2020
CDPM2002	KISVN	11月	1.0000 : 1	1,700	2,000,000	15,252	14/12/2020
CFPT1908	MBS	6月	3.0000 : 1	3,150	2,400,000	54,000	15/06/2020
CFPT2001	HCM	6月	5.0000 : 1	1,600	5,000,000	56,000	18/06/2020
CFPT2002	VCI	6月	2.0000 : 1	3,300	1,000,000	58,000	20/07/2020
CFPT2003	SSI	7月	1.0000 : 1	7,300	2,000,000	50,000	05/11/2020
CFPT2004	SSI	4月	1.0000 : 1	5,100	2,000,000	50,000	06/08/2020
CFPT2005	VND	3月	1.0000 : 1	2,900	1,000,000	49,000	29/06/2020
CGMD2001	HCM	6月	4.0000 : 1	1,000	5,000,000	25,000	18/06/2020
CHDB2001	KISVN	6月	2.0000 : 1	2,000	5,000,000	29,099	17/06/2020
CHDB2003	KISVN	11月	2.0000 : 1	2,700	2,000,000	32,123	14/12/2020
CHPG2001	HCM	6月	2.0000 : 1	1,800	5,000,000	24,000	26/06/2020
CHPG2002	KISVN	11月	2.0000 : 1	1,700	3,000,000	29,999	14/12/2020
CHPG2004	SSI	4月	1.0000 : 1	2,800	5,000,000	23,500	11/06/2020
CHPG2005	VND	6月	1.0000 : 1	2,100	2,000,000	19,000	29/09/2020
CHPG2006	KISVN	5月	2.0000 : 1	1,500	4,000,000	22,020	14/09/2020
CHPG2007	KISVN	3月	1.0000 : 1	1,660	2,500,000	22,999	14/07/2020



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CMBB2001	HCM	6 月	2.00000 : 1	1,600	5,000,000	21,000	18/06/2020
CMBB2002	SSI	4 月	1.00000 : 1	1,300	3,000,000	18,000	06/08/2020
CMBB2003	SSI	7 月	1.00000 : 1	2,000	3,000,000	18,000	05/11/2020
CMBB2004	VND	3 月	1.00000 : 1	1,100	2,000,000	17,000	29/06/2020
CMBB2005	VCI	6 月	1.00000 : 1	2,000	1,500,000	20,000	22/10/2020
CMSN2001	KISVN	11 月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
CMSN2002	KISVN	5 月	4.00000 : 1	2,000	4,000,000	62,999	14/09/2020
CMSN2003	KISVN	3 月	2.00000 : 1	1,900	2,000,000	69,999	14/07/2020
CMSN2004	MBS	4 月	5.00000 : 1	1,980	1,500,000	55,000	01/09/2020
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
CMWG2004	SSI	4 月	1.00000 : 1	13,600	1,000,000	105,000	11/06/2020
CMWG2005	VND	6 月	2.00000 : 1	2,500	1,000,000	92,000	29/09/2020
CMWG2006	VCI	6 月	5.00000 : 1	2,000	1,500,000	110,000	22/10/2020
CNVL2001	KISVN	11 月	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CPNJ2002	VND	6 月	2.00000 : 1	2,400	1,000,000	69,000	29/09/2020
CPNJ2003	VCI	6 月	5.00000 : 1	2,000	1,500,000	75,000	22/10/2020
CPNJ2004	MBS	3.5 月	5.00000 : 1	1,000	2,500,000	67,000	14/08/2020
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
CREE2002	VND	3 月	1.00000 : 1	1,800	1,500,000	32,000	29/06/2020
CROS2001	KISVN	6 月	4.00000 : 1	1,500	10,000,000	26,468	17/06/2020
CROS2002	KISVN	8 月	1.00000 : 1	1,000	2,000,000	7,227	14/12/2020
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
CSTB2003	KISVN	5 月	1.00000 : 1	1,360	3,000,000	11,111	14/09/2020
CTCB2001	HCM	6 月	2.00000 : 1	1,700	5,000,000	23,000	18/06/2020
CTCB2003	VCI	6 月	1.00000 : 1	2,000	1,500,000	25,000	22/10/2020
CVHM2001	KISVN	11 月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
CVIC2001	KISVN	11 月	5.00000 : 1	3,800	2,000,000	126,468	14/12/2020
CVIC2002	KISVN	3 月	5.00000 : 1	1,350	2,000,000	108,888	14/07/2020
CVJC2001	KISVN	11 月	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
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
CVNM2003	MBS	4 月	10.00000 : 1	1,450	3,000,000	94,000	01/09/2020
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
CVPB2005	MBS	3.5 月	2.00000 : 1	1,510	2,000,000	19,500	14/08/2020
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
CVRE2004	KISVN	3 月	1.00000 : 1	1,940	1,000,000	29,999	14/07/2020

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.

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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