

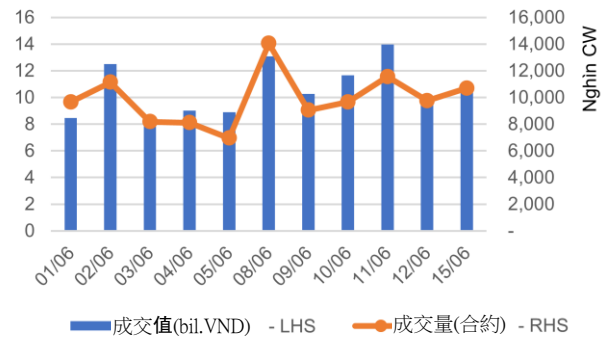
認股權證日報

2020/06/12 認股權證日報

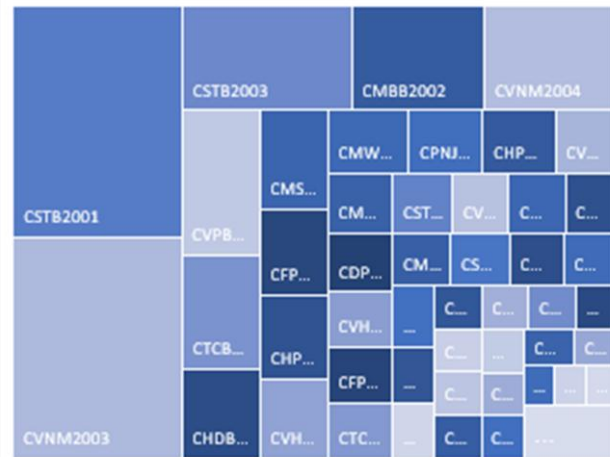
市場一掃紅跌

在股票市場修正的壓力下，權證市場上大多數的權證繼續急劇下跌，只有 STB 的權證仍能挺住，因該股票的積極走勢。CSTB2001 和 CSTB2003 是市場上流動性最好的兩檔權證，其中 CSTB2001 急劇上漲至 31.9%。目前，根據我們的技術分析，市場上大多數權證都處於短期下跌趨勢中，因此我們繼續建議投資者等待市場修正階段中更多的投資機會場。

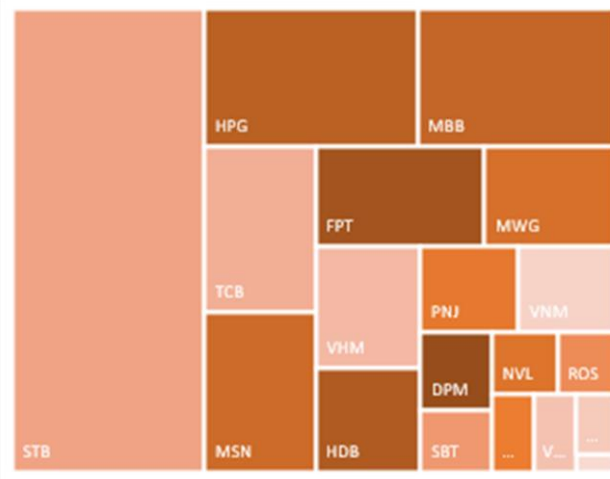
成交值和成交量



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	-13.1%	1,520	10,830	0.02	OTM	53.0%	3.33	130	115%
CDPM2001	12.5%	900	340	-	OTM	15.1%	1.60	2	465%
CDPM2002	-8.7%	2,100	67,550	0.15	OTM	22.0%	3.29	130	59%
CFPT1908	-37.5%	300	51,970	0.01	OTM	1.9%			
CFPT2001	-8.3%	220	40,100	0.01	OTM	6.0%	3.73	3	99%
CFPT2002	-26.1%	990	3,990	-	OTM	11.3%	6.42	25	52%
CFPT2003	-6.7%	9,280	14,960	0.14	ITM	10.0%	4.24	103	51%
CFPT2004	-7.0%	6,780	31,810	0.23	ITM	5.4%	6.27	38	56%
CFPT2005	-15.4%	5,500	11,970	0.07	ITM	1.1%	9.39	10	54%
CGMD2001	0.0%	10	187,500	-	OTM	31.8%	0.00	3	163%
CHDB2001	33.3%	40	569,900	0.03	OTM	6.9%	1.46	2	71%
CHDB2003	7.7%	1,680	153,500	0.27	OTM	30.0%	2.55	130	63%
CHPG2001	-17.9%	1,190	90,190	0.11	ITM	3.9%	9.15	9	91%
CHPG2002	-1.8%	1,670	78,780	0.12	OTM	31.3%	2.32	130	66%
CHPG2005	-5.3%	7,000	31,020	0.22	ITM	2.4%	3.51	76	48%
CHPG2006	-8.4%	2,620	33,600	0.09	ITM	7.3%	4.13	65	66%
CHPG2007	-13.8%	3,190	22,110	0.08	ITM	3.1%	7.02	21	61%
CHPG2008	0.0%	2,800	61,700	0.18	OTM	21.3%	3.68	118	53%
CMBB2001	-33.3%	20	219,530	0.01	OTM	23.8%	0.00	3	135%
CMBB2002	-26.7%	880	507,370	0.54	OTM	11.1%	6.66	38	48%
CMBB2003	-12.7%	1,850	41,800	0.08	OTM	16.8%	4.18	103	50%
CMBB2004	-27.0%	920	118,780	0.12	ATM	5.4%	9.70	10	68%
CMBB2005	3.6%	1,140	3,980	-	OTM	24.4%	3.38	93	51%
CMSN2001	-15.2%	1,280	110,330	0.15	OTM	28.0%	2.71	130	58%
CMSN2002	-19.9%	1,210	9,200	0.01	OTM	20.3%	3.27	65	63%
CMSN2003	-25.0%	330	214,790	0.07	OTM	25.3%	0.59	21	64%
CMSN2004	-22.4%	1,320	170,390	0.26	ITM	9.2%	5.37	56	54%
CMWG2001	0.0%	20	654,860	0.01	OTM	45.7%	0.00	3	215%
CMWG2002	-14.3%	60	138,460	0.01	OTM	34.1%	0.08	17	78%
CMWG2005	-5.8%	4,740	24,490	0.13	OTM	23.0%	2.94	76	71%
CMWG2006	-33.9%	820	11,420	0.01	OTM	38.3%	2.23	93	59%
CMWG2007	0.0%	10,180	17,650	0.20	OTM	17.8%	3.99	118	51%
CNVL2001	0.7%	1,400	85,630	0.11	OTM	29.5%	1.35	130	57%
CPNJ2002	-6.9%	2,300	19,580	0.05	OTM	28.7%	2.14	76	67%
CPNJ2003	-10.0%	630	1,290	-	OTM	36.6%	1.84	93	59%
CPNJ2004	-27.3%	400	376,580	0.18	OTM	20.6%	3.73	44	54%
CREE1905	-50.0%	10	813,990	0.01	OTM	9.1%			
CREE2001	-60.0%	20	452,890	0.01	OTM	13.7%	0.00	3	96%
CREE2002	-15.1%	900	75,220	0.07	OTM	8.8%	5.67	10	66%
CROS2001	0.0%	10	1,300	-	OTM	789.5%	-	2	500%
CROS2002	-15.4%	1,150	86,970	0.10	OTM	181.1%	0.06	130	225%
CSBT2001	6.4%	1,000	144,030	0.12	OTM	50.4%	1.14	130	63%
CSTB2001	31.9%	950	1,530,580	1.52	ITM	-0.8%	12.68	2	0%
CSTB2002	7.0%	2,440	53,910	0.14	ITM	18.9%	3.02	130	67%
CSTB2003	9.3%	2,120	320,230	0.69	ITM	9.8%	4.22	65	67%
CSTB2004	0.0%	2,330	32,490	0.08	ITM	10.6%	3.80	118	53%
CTCB2001	-30.0%	70	8,130	-	OTM	15.1%	0.00	3	125%
CTCB2003	-5.5%	1,040	5,330	0.01	OTM	29.6%	3.47	93	51%
CTCB2004	-15.1%	1,910	161,300	0.35					
CTCB2005	0.0%	2,630	50,800	0.14	OTM	22.5%	3.24	118	60%
CVHM2001	-31.9%	1,090	106,740	0.14	OTM	42.9%	1.70	130	61%
CVHM2002	0.0%	8,190	22,400	0.21	OTM	21.7%	3.48	118	55%

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CVIC2001	-2.6%	1,140	23,820	0.03	OTM	48.5%	0.89	130	61%
CVIC2002	-23.1%	300	186,440	0.06	OTM	24.0%	0.36	21	68%
CVJC2001	0.0%	690	127,600	0.07	OTM	65.2%	0.14	130	70%
CVNM2001	0.0%	300	198,750	0.08	OTM	9.8%	0.07	3	147%
CVNM2002	-20.4%	1,290	98,960	0.15	OTM	31.8%	2.65	130	46%
CVNM2003	-9.6%	2,350	558,730	1.45	ITM	4.9%	4.50	56	62%
CVNM2004	0.0%	14,810	30,500	0.54	OTM	18.6%	3.53	118	54%
CVPB2001	-25.8%	1,150	99,940	0.13	ITM	3.2%	9.28	3	179%
CVPB2003	-31.2%	1,500	45,350	0.08	OTM	8.8%	6.88	25	61%
CVPB2005	-18.0%	1,780	219,490	0.44	ITM	6.8%	4.77	44	68%
CVPB2006	0.0%	2,940	23,600	0.07	OTM	24.7%	3.10	118	64%
CVRE2001	-5.9%	160	457,380	0.08	OTM	49.7%	0.84	68	65%
CVRE2002	0.0%	30	333,220	0.01	OTM	28.5%	0.00	3	176%
CVRE2003	2.6%	800	59,990	0.05	OTM	58.4%	1.09	130	67%
CVRE2004	-10.9%	570	159,680	0.09	OTM	22.3%	1.69	21	72%
CVRE2005	0.0%	2,610	16,090	0.05	OTM	22.4%	3.76	118	53%

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

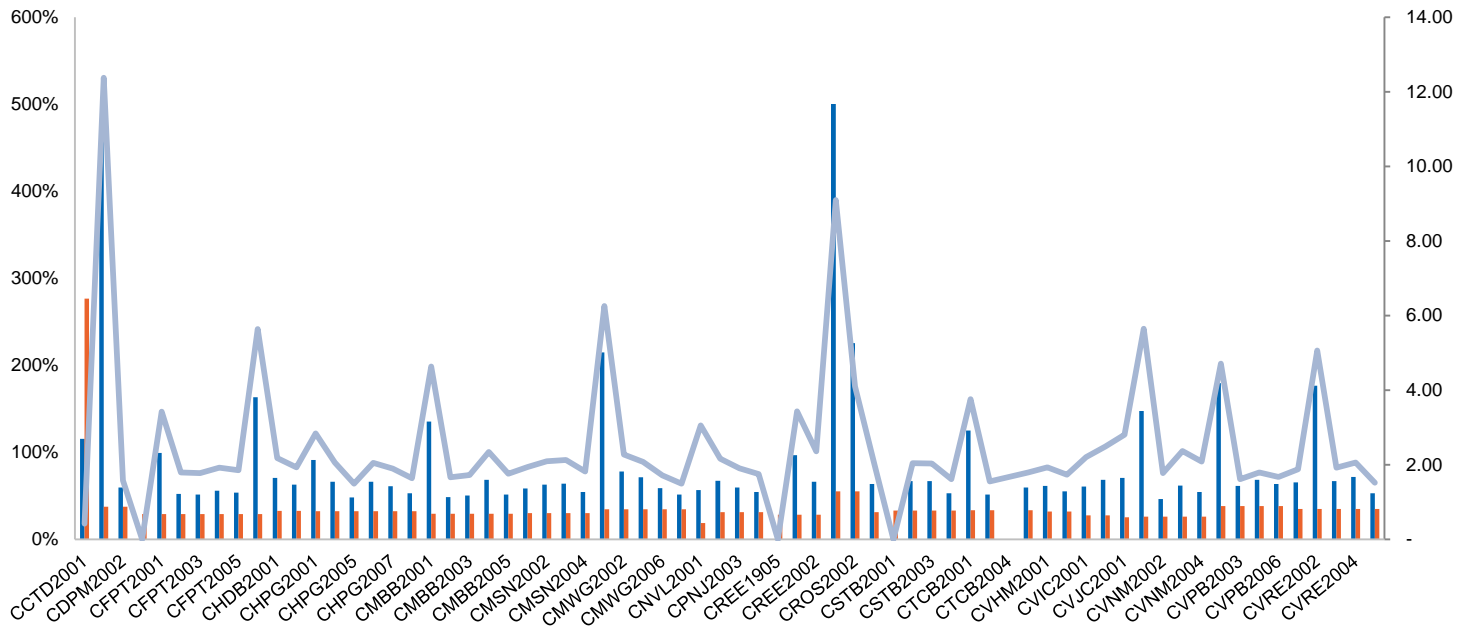
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
DPM	15.30	13.75	下跌	上漲	16.65	9%	13.84	0.92
FPT		46.00	下跌	上漲			48.22	-
HPG		25.40	下跌	上漲			27.59	-
MBB		17.00	下跌	上漲			18.38	-
MSN		56.40	下跌	上漲			61.51	-
MWG		82.50	下跌	上漲			89.14	-
NVL	53.00	55.20	上漲	下跌	59.59	12%	51.63	4.83
PNJ		57.20	下跌	上漲			62.34	-
REE		30.25	下跌	上漲			31.58	-
STB	8.93	12.05	上漲	上漲	10.08	13%	10.74	(0.64)
VHM	66.00	70.00	下跌	上漲	71.37	8%	74.06	(0.67)
VIC		89.00	下跌	上漲			94.78	-
VNM		112.00	下跌	上漲			123.67	-
VJC		109.00	下跌	上漲			115.77	-
VRE		25.00	下跌	上漲			27.50	-

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 tháng	10.00000 : 1	1,540	1,000,000	80,888	14/12/2020
CDPM2001	KISVN	6 tháng	1.93340 : 1	1,000	2,000,000	14,082	17/06/2020
CDPM2002	KISVN	11 tháng	0.96670 : 1	1,700	2,000,000	14,744	14/12/2020
CFPT1908	MBS	6 tháng	2.56080 : 1	3,150	2,400,000	46,094	15/06/2020
CFPT2001	HCM	6 tháng	4.26800 : 1	1,600	5,000,000	47,802	18/06/2020
CFPT2002	VCI	6 tháng	1.70720 : 1	3,300	1,000,000	49,509	20/07/2020
CFPT2003	SSI	7 tháng	0.85360 : 1	7,300	2,000,000	42,680	05/11/2020
CFPT2004	SSI	4 tháng	0.85360 : 1	5,100	2,000,000	42,680	06/08/2020
CFPT2005	VND	3 tháng	0.85360 : 1	2,900	1,000,000	41,826	29/06/2020
CGMD2001	HCM	6 tháng	4.00000 : 1	1,000	5,000,000	25,000	18/06/2020
CHDB2001	KISVN	6 tháng	2.00000 : 1	2,000	5,000,000	29,099	17/06/2020
CHDB2003	KISVN	11 tháng	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
CHPG2001	HCM	6 tháng	2.00000 : 1	1,800	5,000,000	24,000	26/06/2020
CHPG2002	KISVN	11 tháng	2.00000 : 1	1,700	3,000,000	29,999	14/12/2020
CHPG2005	VND	6 tháng	1.00000 : 1	2,100	2,000,000	19,000	29/09/2020
CHPG2006	KISVN	5 tháng	2.00000 : 1	1,500	4,000,000	22,020	14/09/2020
CHPG2007	KISVN	3 tháng	1.00000 : 1	1,660	2,500,000	22,999	14/07/2020
CHPG2008	SSI	6 tháng	1.00000 : 1	4,100	5,000,000	28,000	26/11/2020
CMBB2001	HCM	6 tháng	2.00000 : 1	1,600	5,000,000	21,000	18/06/2020
CMBB2002	SSI	4 tháng	1.00000 : 1	1,300	3,000,000	18,000	06/08/2020



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CMBB2003	SSI	7 tháng	1.00000 : 1	2,000	3,000,000	18,000	05/11/2020
CMBB2004	VND	3 tháng	1.00000 : 1	1,100	2,000,000	17,000	29/06/2020
CMBB2005	VCI	6 tháng	1.00000 : 1	2,000	1,500,000	20,000	22/10/2020
CMSN2001	KISVN	11 tháng	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
CMSN2002	KISVN	5 tháng	4.00000 : 1	2,000	4,000,000	62,999	14/09/2020
CMSN2003	KISVN	3 tháng	2.00000 : 1	1,900	2,000,000	69,999	14/07/2020
CMSN2004	MBS	4 tháng	5.00000 : 1	1,980	1,500,000	55,000	01/09/2020
CMWG2001	HCM	6 tháng	10.00000 : 1	1,700	5,000,000	120,000	18/06/2020
CMWG2002	MBS	6 tháng	10.00000 : 1	1,950	2,000,000	110,000	08/07/2020
CMWG2005	VND	6 tháng	2.00000 : 1	2,500	1,000,000	92,000	29/09/2020
CMWG2006	VCI	6 tháng	5.00000 : 1	2,000	1,500,000	110,000	22/10/2020
CMWG2007	SSI	6 tháng	1.00000 : 1	12,900	2,000,000	87,000	26/11/2020
CNVL2001	KISVN	11 tháng	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CPNJ2002	VND	6 tháng	2.00000 : 1	2,400	1,000,000	69,000	29/09/2020
CPNJ2003	VCI	6 tháng	5.00000 : 1	2,000	1,500,000	75,000	22/10/2020
CPNJ2004	MBS	3.5 tháng	5.00000 : 1	1,000	2,500,000	67,000	14/08/2020
CREE1905	MBS	6 tháng	2.85930 : 1	2,150	2,000,000	32,977	15/06/2020
CREE2001	HCM	6 tháng	4.76550 : 1	1,100	5,000,000	34,312	18/06/2020
CREE2002	VND	3 tháng	1.00000 : 1	1,800	1,500,000	32,000	29/06/2020
CROS2001	KISVN	6 tháng	4.00000 : 1	1,500	10,000,000	26,468	17/06/2020
CROS2002	KISVN	8 tháng	1.00000 : 1	1,000	2,000,000	7,227	14/12/2020
CSBT2001	KISVN	11 tháng	1.00000 : 1	2,900	2,000,000	21,111	14/12/2020
CSTB2001	KISVN	6 tháng	1.00000 : 1	1,500	5,000,000	10,999	17/06/2020
CSTB2002	KISVN	11 tháng	1.00000 : 1	1,700	3,000,000	11,888	14/12/2020
CSTB2003	KISVN	5 tháng	1.00000 : 1	1,360	3,000,000	11,111	14/09/2020
CSTB2004	SSI	6 tháng	1.00000 : 1	1,400	5,000,000	11,000	26/11/2020
CTCB2001	HCM	6 tháng	2.00000 : 1	1,700	5,000,000	23,000	18/06/2020
CTCB2003	VCI	6 tháng	1.00000 : 1	2,000	1,500,000	25,000	22/10/2020
CTCB2005	SSI	6 tháng	1.00000 : 1	3,000	3,000,000	22,000	26/11/2020
CVHM2001	KISVN	11 tháng	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
CVHM2002	SSI	6 tháng	1.00000 : 1	11,500	1,500,000	77,000	26/11/2020
CVIC2001	KISVN	11 tháng	5.00000 : 1	3,800	2,000,000	126,468	14/12/2020
CVIC2002	KISVN	3 tháng	5.00000 : 1	1,350	2,000,000	108,888	14/07/2020
CVJC2001	KISVN	11 tháng	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
CVNM2001	HCM	6 tháng	10.00000 : 1	1,700	5,000,000	120,000	18/06/2020
CVNM2002	KISVN	11 tháng	5.00000 : 1	3,200	3,000,000	141,111	14/12/2020
CVNM2003	MBS	4 tháng	10.00000 : 1	1,450	3,000,000	94,000	01/09/2020
CVNM2004	SSI	6 tháng	1.00000 : 1	17,500	2,000,000	118,000	26/11/2020
CVPB2001	HCM	6 tháng	2.00000 : 1	1,500	5,000,000	20,000	18/06/2020
CVPB2003	VCI	6 tháng	1.00000 : 1	5,000	1,500,000	22,000	20/07/2020
CVPB2005	MBS	3.5 tháng	2.00000 : 1	1,510	2,000,000	19,500	14/08/2020
CVPB2006	SSI	6 tháng	1.00000 : 1	3,400	5,000,000	24,000	26/11/2020
CVRE2001	KISVN	9 tháng	4.00000 : 1	1,500	8,000,000	36,789	17/09/2020
CVRE2002	HCM	6 tháng	4.00000 : 1	1,400	5,000,000	32,000	18/06/2020
CVRE2003	KISVN	11 tháng	2.00000 : 1	3,000	3,000,000	37,999	14/12/2020
CVRE2004	KISVN	3 tháng	1.00000 : 1	1,940	1,000,000	29,999	14/07/2020
CVRE2005	SSI	6 tháng	1.00000 : 1	4,000	1,500,000	28,000	26/11/2020

源自：Fiinpro, YSVN



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Appendix A: Important Disclosures

Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

Ratings Definitions

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.

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Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12-month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

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