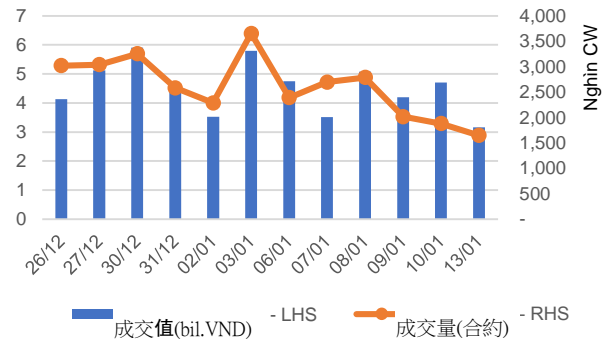


## 2020/01/13 認股權證日報

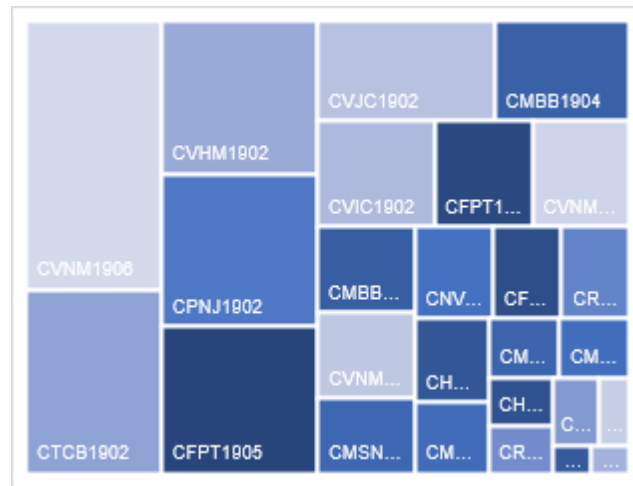
### 權證市場很黯淡

權證市場一片陰暗。與上週相比，總交易價值急劇減少至 31.6 億越南盾，其中最值得注意的是 VNM 的權證（佔總交易價值的 17%）。漲幅最大的是 CVHM1901（+16.2%），相反 CTCB1901 下跌了 54.5%，此外，CMBB1904 也下跌了 -31.1%。也在當天，KISVN 證券公司繼續發行另外 5 檔新權證：CDPM2001，CVRE2001，CHDB2001，CROS2001 和 CSTB2001。

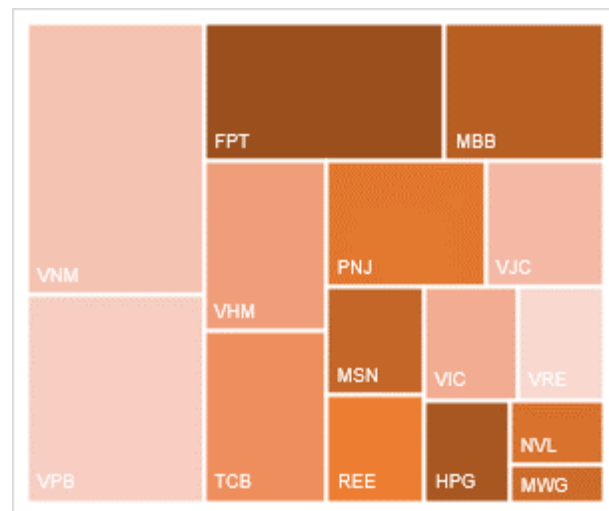
成交值和成交量



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





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	0.0%	760	110	-	OTM	24.7%	2.65	112	61%
CFPT1905	-3.7%	6,500	32,960	0.22	ITM	7.7%	6.21	70	43%
CFPT1906	0.8%	1,210	87,560	0.10	ITM	10.4%	5.42	60	52%
CFPT1908	-1.3%	3,010	20,220	0.06	ITM	10.4%	4.71	110	47%
CGMD1901	-2.2%	440	1,170	-	OTM	28.9%	0.60	74	62%
CHDB2001	0.0%	2,200	2,020	-	OTM	20.1%	2.96	112	64%
CHPG1907	-0.8%	4,720	6,130	0.03	ITM	6.1%	4.59	70	56%
CHPG1908	-1.5%	1,910	29,170	0.06	ITM	0.3%	6.35	5	75%
CHPG1909	-4.2%	1,360	5,010	0.01	OTM	13.0%	4.70	87	49%
CMBB1903	-5.0%	1,910	39,190	0.08	OTM	12.3%	4.92	70	48%
CMBB1904	-31.1%	420	287,010	0.13	OTM	5.3%	5.80	5	59%
CMBB1905	-2.6%	750	54,370	0.04	OTM	15.0%	3.50	60	51%
CMSN1902	-4.8%	800	96,980	0.07	OTM	43.7%	0.37	87	74%
CMSN1903	0.8%	1,220	40,000	0.05	ITM	8.4%	5.97	44	57%
CMWG1907	2.3%	880	45,660	0.04	OTM	16.9%	3.03	60	57%
CNVL1901	-20.9%	340	200,710	0.07	OTM	15.4%	0.36	17	66%
CPNJ1902	13.5%	2,020	113,210	0.23	ITM	0.1%	8.81	5	40%
CREE1902	-17.0%	930	56,060	0.06	OTM	3.3%	16.40	5	52%
CREE1903	-1.2%	4,120	8,100	0.03	OTM	12.2%	4.73	70	55%
CREE1905	0.0%	1,760	16,240	0.03	ITM	11.6%	4.57	110	48%
CROS2001	0.0%	560	4,510	-	OTM	154.1%	0.00	112	168%
CSBT1901	-5.5%	520	2,100	-	OTM	16.2%	0.19	22	62%
CSTB2001	0.0%	1,440	1,310	-	OTM	19.6%	3.04	112	59%
CTCB1901	-54.5%	100	18,880	-	OTM	3.3%	6.89	2	61%
CTCB1902	-6.6%	3,800	62,200	0.24	ITM	8.1%	4.96	102	45%
CVHM1901	16.2%	1,220	2,540	-	OTM	9.8%	5.08	17	73%
CVHM1902	10.7%	10,370	23,540	0.23	ITM	10.5%	5.09	70	52%
CVHM1903	9.6%	1,600	3,500	0.01	ITM	7.2%	6.82	44	49%
CVIC1902	-2.8%	12,680	9,190	0.12	OTM	11.1%	5.18	70	51%
CVIC1903	-11.5%	1,150	100	-	OTM	17.1%	3.29	87	53%
CVJC1901	-0.7%	1,340	100	-	ITM	8.6%	6.57	30	64%
CVJC1902	0.8%	26,380	6,500	0.17	ITM	6.7%	5.36	70	55%
CVNM1902	-3.8%	1,020	4,100	-	OTM	22.3%	0.88	51	76%
CVNM1903	-3.4%	13,750	5,590	0.08	OTM	13.9%	4.12	70	59%
CVNM1904	0.0%	740	31,230	0.02	OTM	19.6%	1.66	60	56%
CVNM1905	-3.5%	1,100	85,030	0.10	OTM	17.4%	2.90	74	57%
CVNM1906	-7.5%	4,900	68,690	0.35	ITM	6.3%	8.04	36	47%
CVPB1901	-6.5%	3,730	109,390	0.42	ITM	5.5%	5.30	36	74%
CVRE1902	-9.2%	1,090	2,700	-	ITM	9.2%	5.24	60	56%
CVRE1903	-4.2%	1,820	57,040	0.10	OTM	16.8%	3.87	87	55%
CVRE1904	-1.5%	1,290	8,000	0.01	ITM	7.8%	6.01	44	57%

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。

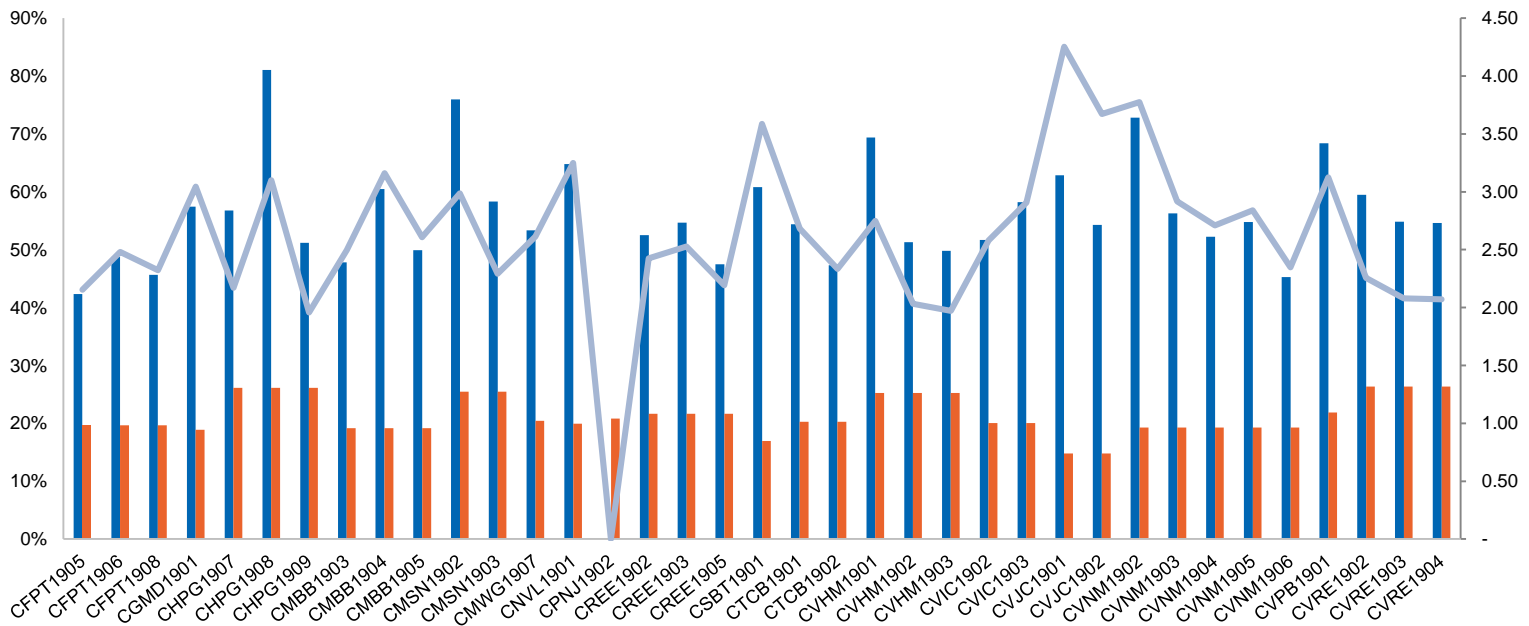
We Create Fortune

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		12.90	下跌	下跌			13.00	
FPT	57.00	57.10	上漲	上漲	64.09	12%	56.51	11.87
HPG	24.00	24.25	上漲	上漲	27.38	13%	23.29	3.26
MBB		21.30	下跌	上漲			21.52	
MSN	57.50	57.00	上漲	下跌	65.81	15%	53.89	2.83
MWG	113.40	114.50	上漲	下跌	133.22	16%	112.38	8.84
NVL		55.00	下跌	下跌			57.64	
PNJ	84.70	89.00	上漲	上漲	95.85	8%	84.36	1.48
REE	36.95	35.75	上漲	上漲	43.48	22%	35.52	34.16
STB	10.50	10.40	上漲	下跌	11.89	14%	9.94	3.21
VHM		86.30	上漲	上漲			86.02	
VIC		114.90	下跌	上漲			116.48	
VNM		117.40	下跌	下跌			120.32	
VJC		146.50	下跌	上漲			147.24	
VRE		33.75	下跌	上漲			34.57	

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。

(\*) 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）。

We Create Fortune

## 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
CFPT1905	SSI	6月	1.00000 : 1	9,900	5,000,000	55,000	20/04/2020
CFPT1906	HCM	3月	5.00000 : 1	1,700	1,000,000	57,000	06/04/2020
CFPT1908	MBS	6月	3.00000 : 1	3,150	2,400,000	54,000	15/06/2020
CGMD1901	MBS	3月	3.00000 : 1	1,680	1,500,000	26,400	24/04/2020
CHPG1907	SSI	3月	1.00000 : 1	4,200	1,500,000	21,000	20/04/2020
CHPG1908	MBS	6月	2.00000 : 1	1,450	5,000,000	20,500	20/01/2020
CHPG1909	KISVN	3月	2.00000 : 1	1,800	3,000,000	24,680	13/05/2020
CMBB1903	SSI	6月	1.00000 : 1	4,000	2,400,000	22,000	20/04/2020
CMBB1904	SSI	6.5月	1.00000 : 1	2,900	1,000,000	22,000	20/01/2020
CMBB1905	HCM	6月	2.00000 : 1	1,700	2,000,000	23,000	06/04/2020
CMSN1902	KISVN	4月	5.00000 : 1	3,000	1,500,000	77,889	13/05/2020
CMSN1903	MBS	6.5月	5.00000 : 1	1,350	1,000,000	55,700	13/03/2020
CMWG1907	HCM	3月	10.00000 : 1	1,900	1,800,000	125,000	06/04/2020
CNVL1901	KISVN	3.5月	4.00000 : 1	1,900	2,000,000	62,088	05/02/2020
CPNJ1902	MBS	3月	5.00000 : 1	2,220	2,000,000	79,000	20/01/2020
CREE1902	SSI	6月	1.00000 : 1	5,600	1,000,000	36,000	20/01/2020
CREE1903	SSI	6月	1.00000 : 1	7,600	1,000,000	36,000	20/04/2020
CREE1905	MBS	6月	3.00000 : 1	2,150	2,000,000	34,600	15/06/2020
CSBT1901	KISVN	6月	1.00000 : 1	1,500	5,000,000	21,212	12/02/2020
CTCB1901	MBS	3月	2.00000 : 1	1,680	5,000,000	23,500	15/01/2020
CTCB1902	VND	5月	1.00000 : 1	5,300	5,000,000	21,000	03/06/2020
CVHM1901	KISVN	6.5月	4.00000 : 1	3,100	1,000,000	89,888	05/02/2020
CVHM1902	SSI	5月	1.00000 : 1	18,600	3,000,000	85,000	20/04/2020
CVHM1903	MBS	6月	5.00000 : 1	2,000	2,400,000	84,500	13/03/2020
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
CVJC1901	KISVN	3月	10.00000 : 1	1,800	3,000,000	145,678	24/02/2020
CVJC1902	SSI	6.5月	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
CVNM1902	KISVN	3月	10.00000 : 1	1,840	1,500,000	133,333	24/03/2020
CVNM1903	SSI	3月	1.00000 : 1	26,600	1,500,000	120,000	20/04/2020
CVNM1904	HCM	6月	10.00000 : 1	1,900	2,000,000	133,000	06/04/2020
CVNM1905	MBS	3月	10.00000 : 1	2,500	3,000,000	126,800	24/04/2020
CVNM1906	VND	3月	2.00000 : 1	8,100	1,000,000	115,000	03/03/2020
CVPB1901	VND	3月	1.00000 : 1	3,500	2,000,000	18,000	03/03/2020
CVRE1902	HCM	3月	4.00000 : 1	1,300	1,500,000	32,500	06/04/2020
CVRE1903	KISVN	6.5月	2.00000 : 1	2,700	1,000,000	35,789	13/05/2020
CVRE1904	MBS	3月	3.00000 : 1	1,550	1,500,000	32,500	13/03/2020

源自：Fiinpro, YSVN



We Create **Fortune**

## 元大證券（越南）公司

### 個人客戶分析部

**Nguyễn Th ê Minh**

研究分析經理

+84 28 3622 6868 ext 3826

minh.nguyen@yuanta.com.vn

**Quách Đức Khánh**

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

**Phạm Tấn Phát**

高級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuanta.com.vn

**Nguyễn Trịnh Ngọc Hồng**

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

### 個人客戶業務部

**Nguyễn Thanh Tùng**

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

**Chung Kim Hoa**

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

**Phù Vĩnh Qu ê**

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

**Nguyễn Việt Quang**

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

**Võ Thị Thu Thủy**

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

**Bùi Quốc Phong**

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

**Nguyễn Đức Hoàn**

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn

**Võ Đình Tuấn**

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuanta.com.vn



## 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.

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

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.

### Global Disclaimer

© 2018 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be affected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written