



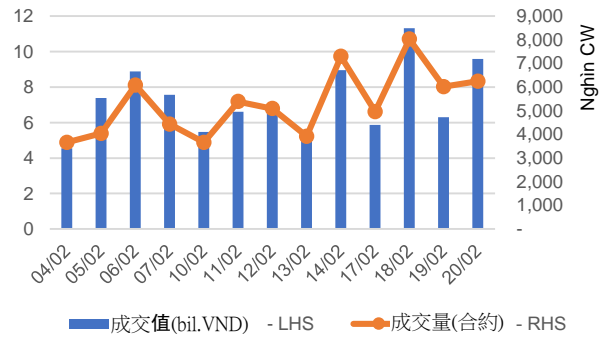
認股權證日報

2020/02/20 認股權證日報

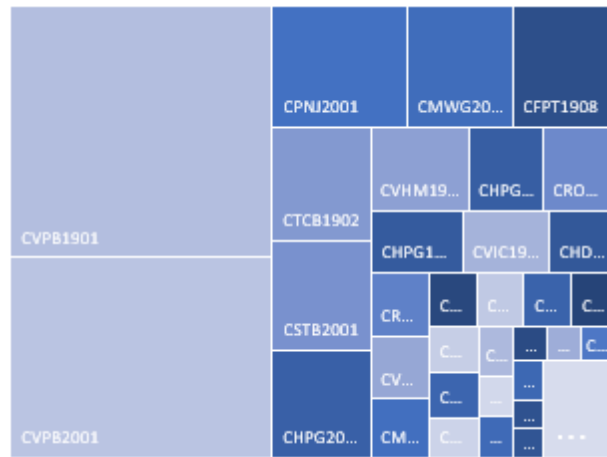
市場充滿活力

權證市場的交易非常活躍，尤其是午盤，VINGROUP 的股票大幅上漲，使該股的權證也跟著上漲（CVIC1903 +27.1%；CVRE1902 +19%）。此外，經過幾盤累積後，銀行股的權證繼續保持交易價值的首榜，特別是 VPB 的權證（佔總交易價值的 45%以上）。此外，根據我們的觀察，HPG 的權證在過去 5 盤中具有相對較高的流動性，而盤中該權證也上漲良好（CHPG2003 +9.7%；CHPG2001 +7,4%；等）。

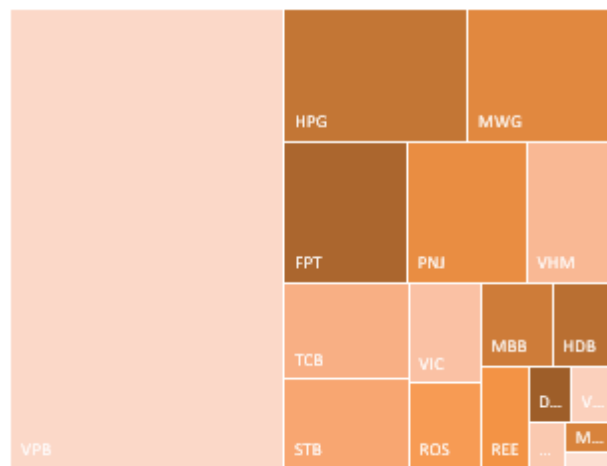
成交值和成交量



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
CDPM2001	17.8%	530	168,020	0.08	OTM	28.1%	1.86	84	65%
CDPM2002	14.7%	2,030	300	-	OTM	41.7%	1.57	212	65%
CFPT1905	-0.2%	4,470	20,310	0.09	ITM	6.8%	7.70	42	43%
CFPT1906	-5.1%	740	60,500	0.04	OTM	9.0%	6.32	32	52%
CFPT1908	1.3%	2,380	179,210	0.43	ITM	9.8%	5.32	82	47%
CFPT2001	3.1%	1,320	1,510	-	OTM	12.4%	4.73	85	50%
CFPT2002	1.0%	2,060	15,150	0.03	OTM	11.5%	6.27	107	32%
CGMD1901	14.3%	160	71,310	0.01	OTM	34.4%	0.03	46	63%
CGMD2001	18.2%	260	8,850	-	OTM	30.2%	0.71	85	55%
CHDB2001	-5.1%	1,870	13,050	0.03	OTM	15.2%	3.87	84	59%
CHDB2002	-2.1%	1,870	78,160	0.14	ITM	4.4%	6.92	34	55%
CHDB2003	-1.2%	2,460	10	-	OTM	30.0%	2.17	212	57%
CHPG1907	-15.8%	4,200	6,370	0.02	ITM	8.4%	4.79	42	80%
CHPG1909	4.4%	950	219,240	0.20	OTM	14.3%	4.54	59	54%
CHPG2001	7.4%	1,460	157,400	0.22	OTM	15.8%	3.92	91	56%
CHPG2002	6.1%	1,570	210	-	OTM	42.5%	1.57	212	59%
CHPG2003	9.7%	1,020	387,850	0.37	ITM	8.2%	5.50	48	60%
CMBB1903	2.6%	1,550	58,650	0.09	OTM	9.0%	6.43	42	47%
CMBB1905	0.0%	560	136,300	0.08	OTM	11.7%	3.97	32	53%
CMBB2001	2.0%	1,510	19,250	0.03	ITM	11.2%	4.87	85	53%
CMSN1902	0.0%	180	241,190	0.04	OTM	56.3%	0.02	59	68%
CMSN1903	4.3%	240	33,870	0.01	OTM	12.9%	2.69	16	60%
CMSN2001	1.4%	1,440	1,510	-	OTM	44.8%	1.35	212	62%
CMWG1907	5.3%	400	77,070	0.03	OTM	16.7%	1.59	32	56%
CMWG2001	8.4%	1,290	41,100	0.05	OTM	20.3%	2.62	85	63%
CMWG2002	1.4%	1,460	296,200	0.45	ITM	12.8%	4.53	99	50%
CMWG2003	-4.7%	810	132,470	0.12	OTM	11.0%	5.32	44	52%
CNVL2001	1.5%	1,980	6,000	0.01	OTM	36.4%	1.46	212	57%
CPNJ2001	-1.2%	1,610	349,530	0.57	ITM	7.1%	7.03	44	48%
CREE1903	11.9%	3,000	14,180	0.04	OTM	11.0%	5.23	42	57%
CREE1905	4.9%	1,500	87,340	0.13	ITM	11.2%	4.89	82	51%
CREE2001	6.6%	810	4,350	-	OTM	13.9%	4.34	85	52%
CROS2001	0.0%	170	1,359,530	0.21	OTM	218.6%	0.00	84	161%
CSBT2001	-1.9%	4,760	1,210	0.01	ITM	17.6%	3.39	212	51%
CSTB2001	-2.3%	1,700	222,930	0.38	ITM	11.4%	4.67	84	55%
CSTB2002	0.0%	-	-	-	OTM	4.3%	n/a	212	0%
CTCB1902	-2.3%	3,820	101,830	0.39	ITM	4.9%	5.58	74	43%
CTCB2001	-2.6%	1,520	5,460	0.01	ITM	10.1%	5.21	85	48%
CVHM1902	5.4%	8,360	35,250	0.29	ITM	8.6%	6.14	42	54%
CVHM1903	1.8%	1,150	112,490	0.13	ITM	4.9%	9.60	16	58%
CVHM2001	3.5%	2,940	10	-	OTM	27.1%	2.64	212	54%
CVIC1902	0.0%	5,290	7,350	0.04	OTM	14.6%	2.73	42	52%
CVIC1903	27.1%	610	322,700	0.19	OTM	23.0%	0.83	59	59%
CVIC2001	15.9%	3,130	5,010	0.01	OTM	35.4%	1.41	212	57%
CVJC1901	0.0%	30	38,050	-	OTM	13.5%	0.00	2	77%
CVJC1902	-0.8%	10,420	6,020	0.06	OTM	9.2%	6.10	42	51%
CVJC2001	-0.8%	1,240	510	-	OTM	44.3%	0.30	212	52%
CVNM1902	-14.3%	120	21,350	-	OTM	26.8%	0.00	23	61%
CVNM1903	1.6%	4,430	4,660	0.02	OTM	17.3%	1.53	42	52%
CVNM1904	0.0%	140	23,030	-	OTM	26.7%	0.03	32	54%
CVNM1905	3.4%	300	23,600	0.01	OTM	22.3%	0.50	46	51%



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CVNM1906	11.1%	500	59,500	0.03	OTM	9.3%	0.92	8	49%
CVNM2001	-3.9%	740	27,690	0.02	OTM	20.1%	2.35	85	49%
CVNM2002	1.6%	1,900	450	-	OTM	42.0%	0.89	212	49%
CVPB1901	7.7%	10,470	228,270	2.32	ITM	2.4%	2.66	8	223%
CVPB2001	8.6%	4,690	403,990	1.84	ITM	5.7%	2.96	85	77%
CVPB2002	0.0%	4,000	21,920	0.09	ITM	1.8%	3.47	32	76%
CVPB2003	8.2%	8,200	1,780	0.01	ITM	8.6%	3.28	107	70%
CVRE1902	19.0%	500	168,660	0.08	OTM	14.8%	3.44	32	68%
CVRE1903	13.0%	780	200	-	OTM	24.3%	1.97	59	58%
CVRE1904	12.1%	370	30,500	0.01	OTM	11.8%	3.34	16	68%
CVRE2001	10.3%	960	74,800	0.07	OTM	35.2%	1.68	150	64%
CVRE2002	15.4%	900	53,270	0.05	OTM	18.5%	3.37	85	61%
CVRE2003	0.0%	-	-	-	OTM	26.5%	n/a	212	1%

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

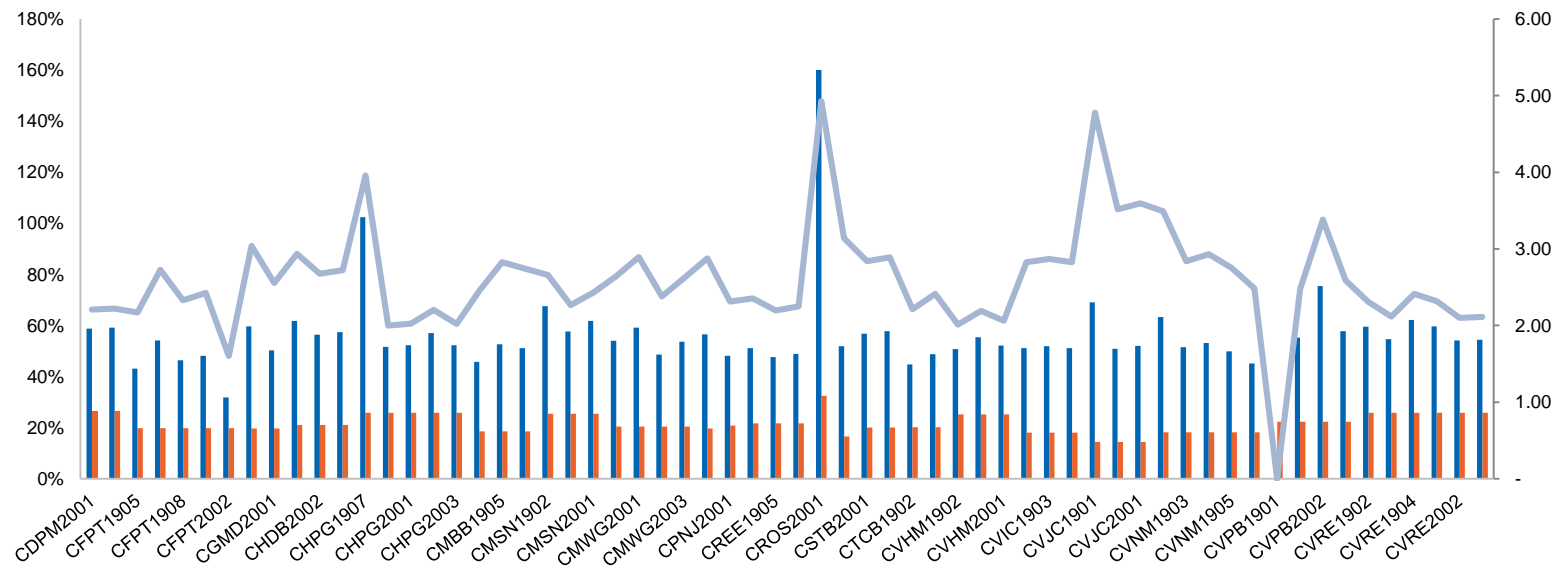
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
DPM	12.05	12.65	上漲	下跌	13.04	8%	11.48	1.73
FPT	54.10	55.80	上漲	下跌	60.83	12%	53.44	10.14
HPG		23.75	下跌	上漲			24.60	
MBB	21.80	21.65	上漲	下跌	24.37	12%	20.87	2.76
MSN		51.10	下跌	下跌			51.76	
MWG		110.60	下跌	下跌			111.45	
NVL		54.50	下跌	下跌			56.28	
PNJ		85.30	下跌	下跌			85.93	
REE	34.75	35.65	上漲	下跌	40.87	18%	33.70	5.85
STB	10.95	11.30	上漲	上漲	12.40	13%	10.93	79.86
VHM		86.90	下跌	下跌			88.10	
VIC	110.00	110.00	上漲	上漲	125.77	14%	104.74	3.00
VNM		106.40	下跌	下跌			110.55	
VJC	131.20	128.50	上漲	下跌	144.88	10%	124.88	2.17
VRE	32.00	30.90	上漲	下跌	35.24	10%	29.67	1.39

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
CDPM2001	KISVN	6 月	2.00000 : 1	1,000	2,000,000	14,567	17/06/2020
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
CFPT2001	HCM	6 月	5.00000 : 1	1,600	5,000,000	56,000	18/06/2020
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
CHDB2002	MBS	3 月	2.00000 : 1	1,950	1,500,000	26,000	08/04/2020
CHPG1907	SSI	3 月	1.00000 : 1	4,200	1,500,000	21,000	20/04/2020
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
CMBB1903	SSI	6 月	1.00000 : 1	4,000	2,400,000	22,000	20/04/2020
CMBB1905	HCM	6 月	2.00000 : 1	1,700	2,000,000	23,000	06/04/2020
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
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
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
CPNJ2001	MBS	3.5 月	5.00000 : 1	2,200	2,000,000	83,500	22/04/2020



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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
CREE2001	HCM	6 月	5.00000 : 1	1,100	5,000,000	36,000	18/06/2020
CROS2001	KISVN	6 月	4.00000 : 1	1,500	10,000,000	26,468	17/06/2020
CSBT1901	KISVN	6 月	1.00000 : 1	1,500	5,000,000	21,212	12/02/2020
CSTB2001	KISVN	6 月	1.00000 : 1	1,500	5,000,000	10,999	17/06/2020
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
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
CVNM2001	HCM	6 月	10.00000 : 1	1,700	5,000,000	120,000	18/06/2020
CVPB1901	VND	3 月	1.00000 : 1	3,500	2,000,000	18,000	03/03/2020
CVPB2001	HCM	6 月	2.00000 : 1	1,500	5,000,000	20,000	18/06/2020
CVPB2002	VPBS	3 月	2.00000 : 1	1,500	2,000,000	20,300	08/04/2020
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
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

源自：Fiinpro, YSVN



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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



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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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