



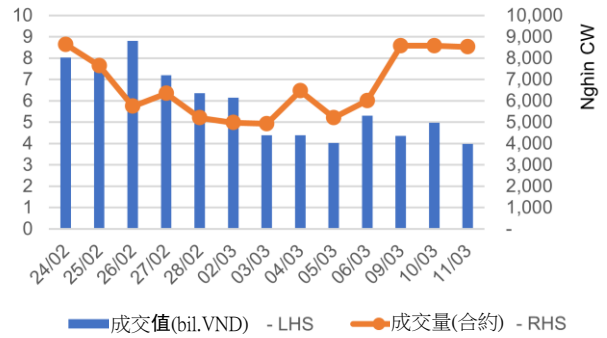
認股權證日報

2020/03/11 認股權證日報

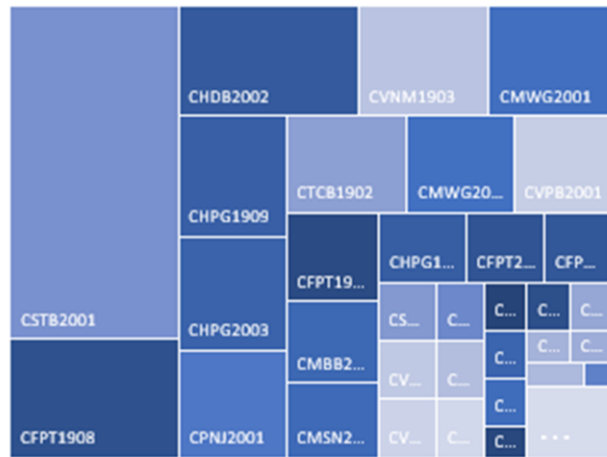
市場驟跌

午盤，股市的突然震蕩導致許多權證急劇下跌。權證大部分為紅跌，少數權證能保持綠漲。在流動性良好的權證中，許多權證下跌超過 40%。顯然，股票市場的動向仍然是複雜且具有風險的，這不是投資進權證市場的理想時間。

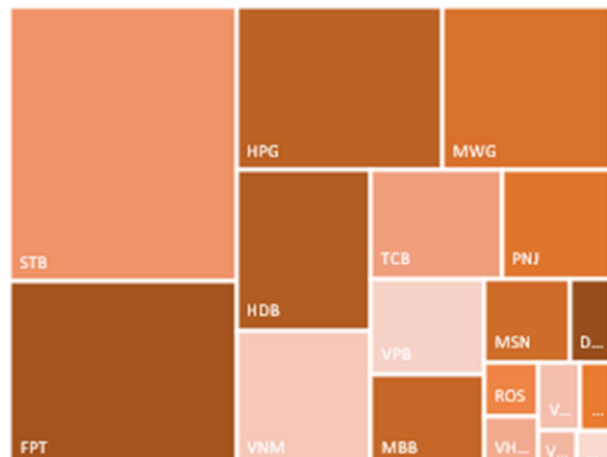
成交值和成交量



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	-24.3%	280	91,190	0.03	OTM	28.2%	1.83	70	56%
CDPM2002	-6.5%	1,450	14,050	0.02	OTM	41.5%	1.67	198	58%
CFPT1905	-13.5%	2,500	48,100	0.12	OTM	13.2%	2.80	28	60%
CFPT1906	-23.1%	200	144,290	0.03	OTM	14.2%	0.96	18	55%
CFPT1908	-18.6%	1,180	210,640	0.29	OTM	13.3%	4.84	68	44%
CFPT2001	-13.3%	650	130,410	0.08	OTM	16.6%	3.50	71	47%
CFPT2002	-8.5%	1,290	67,750	0.07	OTM	19.3%	3.61	93	40%
CGMD1901	-25.0%	60	46,560	-	OTM	50.2%	0.00	32	77%
CGMD2001	-33.3%	60	196,720	0.01	OTM	42.6%	0.05	71	49%
CHDB2001	-31.1%	620	10,700	0.01	OTM	23.8%	1.60	70	52%
CHDB2002	-39.2%	480	477,080	0.29	OTM	10.0%	4.54	20	56%
CHDB2003	0.0%	-	-	-	OTM	31.1%	#DIV/0!	198	1%
CHPG1907	-33.7%	1,240	69,190	0.09	OTM	8.2%	7.32	28	51%
CHPG1909	-40.5%	250	618,800	0.19	OTM	22.5%	2.39	45	49%
CHPG2001	-29.8%	590	24,360	0.01	OTM	22.5%	3.05	77	51%
CHPG2002	-21.6%	760	1,460	-	OTM	53.4%	1.10	198	53%
CHPG2003	-30.8%	360	434,190	0.18	OTM	12.8%	4.85	34	55%
CMBB1903	-3.3%	580	49,970	0.03	OTM	24.1%	0.05	28	71%
CMBB1905	-18.2%	90	55,860	0.01	OTM	27.4%	0.00	18	68%
CMBB2001	-25.0%	540	186,820	0.11	OTM	21.3%	1.67	71	52%
CMSN1902	30.8%	170	2,480	-	OTM	57.6%	0.00	45	79%
CMSN1903	-58.3%	50	41,000	-	OTM	12.0%	0.00	2	120%
CMSN2001	-14.3%	1,320	69,310	0.10	OTM	44.9%	1.28	198	63%
CMWG1907	-33.3%	20	1,186,330	0.03	OTM	43.2%	0.00	18	69%
CMWG2001	-43.6%	220	647,510	0.20	OTM	39.8%	0.10	71	55%
CMWG2002	-43.4%	300	401,440	0.15	OTM	29.3%	1.11	85	46%
CMWG2003	-50.0%	60	115,760	0.01	OTM	31.7%	0.01	30	54%
CNVL2001	-4.1%	1,650	2,000	-	OTM	36.8%	1.35	198	55%
CPNJ2001	8.7%	500	628,390	0.17	OTM	25.4%	0.11	30	75%
CREE1903	-11.9%	740	11,600	0.01	OTM	23.1%	0.25	28	64%
CREE1905	4.3%	730	15,000	0.01	OTM	23.2%	1.70	68	61%
CREE2001	-23.1%	300	16,600	0.01	OTM	25.6%	1.38	71	54%
CROS2001	0.0%	80	570,150	0.04	OTM	342.8%	0.00	70	187%
CSBT2001	0.0%	-	-	-	OTM	15.4%	#DIV/0!	198	0%
CSTB2001	-22.3%	1,220	577,780	0.82	OTM	14.7%	3.92	70	60%
CSTB2002	-19.6%	1,850	23,310	0.05	OTM	29.0%	2.15	198	58%
CTCB1902	-11.2%	1,500	108,910	0.17	OTM	16.6%	3.10	60	56%
CTCB2001	-44.6%	410	63,010	0.03	OTM	23.4%	1.63	71	48%
CVHM1902	-28.1%	920	12,310	0.02	OTM	12.3%	10.35	28	34%
CVHM1903	-33.3%	20	126,650	-	OTM	10.6%	0.00	2	81%
CVHM2001	-9.7%	1,400	12,010	0.02	OTM	32.8%	2.72	198	45%
CVIC1902	-50.4%	700	17,550	0.02	OTM	19.3%	0.45	28	40%
CVIC1903	-31.8%	150	23,020	-	OTM	28.4%	0.08	45	50%
CVIC2001	0.0%	-	-	-	OTM	30.4%	#DIV/0!	198	1%
CVJC1902	-48.5%	1,030	43,080	0.04	OTM	23.0%	0.00	28	48%
CVJC2001	-19.4%	500	1,000	-	OTM	67.3%	0.01	198	52%
CVNM1902	-20.0%	40	4,500	-	OTM	31.6%	0.00	9	87%
CVNM1903	5.2%	1,610	127,760	0.21	OTM	19.7%	0.26	28	50%
CVNM1904	-25.0%	30	27,450	-	OTM	31.2%	0.00	18	57%
CVNM1905	0.0%	130	17,320	-	OTM	26.1%	0.03	32	54%
CVNM2001	6.5%	490	105,480	0.05	OTM	22.9%	1.21	71	50%
CVNM2002	-0.7%	1,410	2,660	-	OTM	45.8%	0.57	198	48%



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CVPB2001	-20.7%	2,680	47,840	0.14	ITM	4.8%	4.36	71	56%
CVPB2002	-28.6%	2,000	4,680	0.01	ITM	0.4%	6.04	18	37%
CVPB2003	0.0%	6,770	430	-	ITM	18.9%	2.93	93	100%
CVRE1902	-50.0%	20	117,650	-	OTM	25.3%	0.26	18	50%
CVRE1903	-38.9%	110	114,010	0.01	OTM	38.5%	0.26	45	52%
CVRE1904	0.0%	20	45,360	-	OTM	25.2%	0.00	2	172%
CVRE2001	-23.9%	350	112,770	0.05	OTM	46.9%	0.95	136	55%
CVRE2002	-7.7%	240	204,060	0.04	OTM	26.8%	2.28	71	50%
CVRE2003	0.0%	-	-	-	OTM	46.2%	#DIV/0!	198	1%

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。

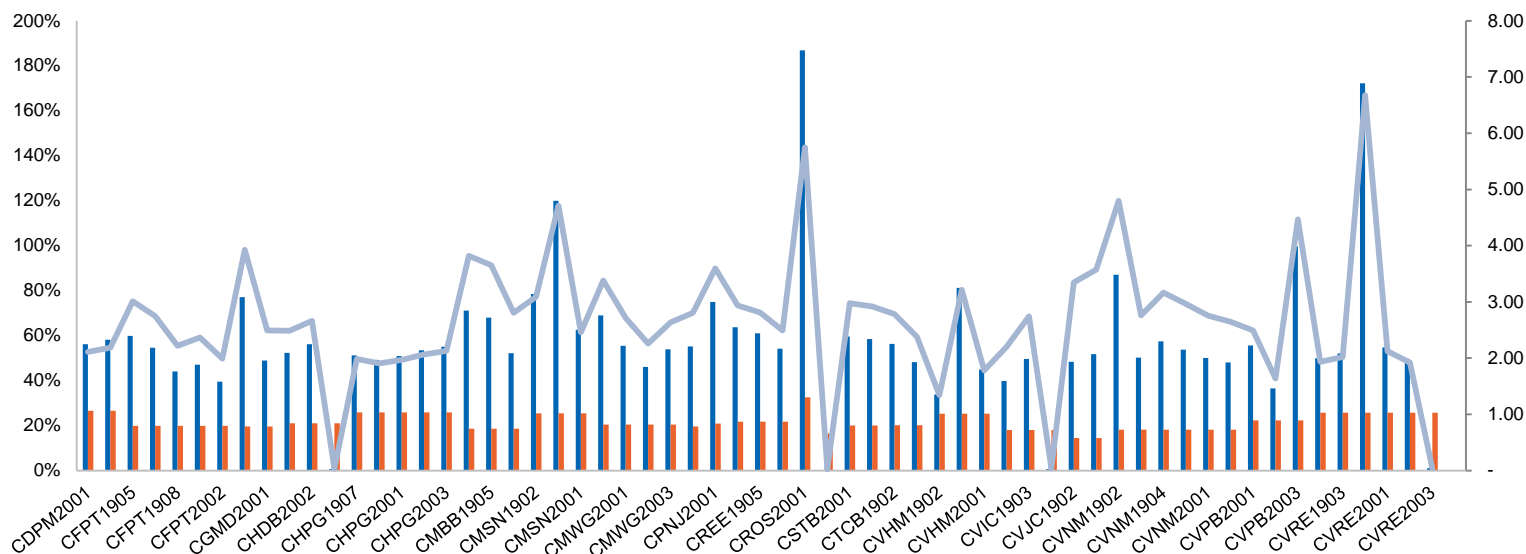
標的股票的技術建議綜合表

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		11.80	下跌	下跌			12.72	
FPT		50.80	下跌	下跌			54.30	
HPG		20.55	下跌	上漲			22.36	
MBB		18.20	下跌	下跌			20.34	
MSN	54.40	49.95	上漲	下跌	62.97	16%	49.55	
MWG		87.40	下跌	下跌			98.79	
NVL		53.00	下跌	下跌			55.11	
PNJ		68.60	下跌	下跌			77.36	
REE		29.85	下跌	下跌			31.50	
STB		10.65	下跌	上漲			12.17	
VHM		76.50	下跌	下跌			78.58	
VIC		97.00	下跌	上漲			101.74	
VNM		101.60	下跌	下跌			104.83	
VJC		106.50	下跌	下跌			117.86	
VRE		26.00	下跌	下跌			27.93	

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
CDPM2002	KISVN	11 月	1.00000 : 1	1,700	2,000,000	15,252	14/12/2020
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
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
CHDB2002	MBS	3 月	2.00000 : 1	1,950	1,500,000	26,000	08/04/2020
CHDB2003	KISVN	11 月	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
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
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
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



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CMSN2001	KISVN	11 月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
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
CNVL2001	KISVN	11 月	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CPNJ2001	MBS	3.5 月	5.00000 : 1	2,200	2,000,000	83,500	22/04/2020
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
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
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
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
CVHM2001	KISVN	11 月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
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
CVIC2001	KISVN	11 月	5.00000 : 1	3,800	2,000,000	126,468	14/12/2020
CVJC1902	SSI	6.5 月	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
CVJC2001	KISVN	11 月	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
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
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
CVPB2002	VPBS	3 月	2.00000 : 1	1,000	2,000,000	20,300	06/04/2020
CVPB2003	VCI	6 月	1.00000 : 1	5,000	1,500,000	22,000	20/07/2020
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
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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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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Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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