



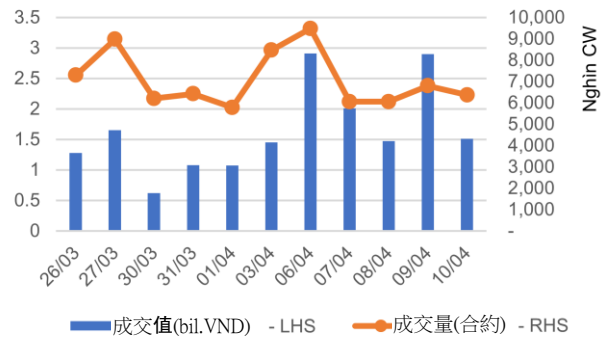
# 認股權證日報

## 2020/04/10 認股權證日報

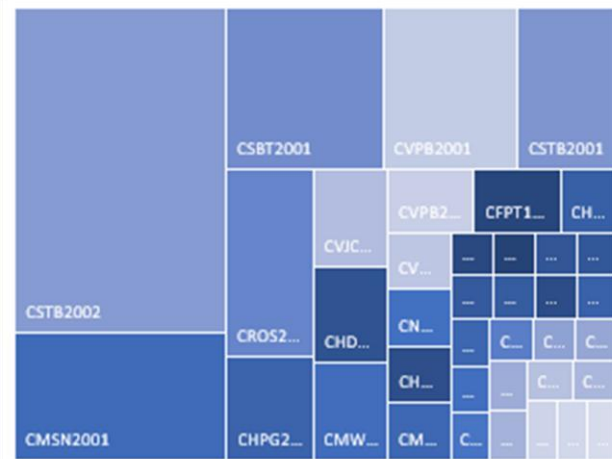
### 市場流動性耗盡

流動性重回耗盡的狀態，KISVN 的權證繼續是市場上流動性最好的權證，這種情況在最近幾盤中很常見。但是，市場仍處於短期恢復趨勢中，幾乎沒有表明趨勢停止的跡象。高風險偏好的投資者可以在股票市場略有回漲時，購買新權證。

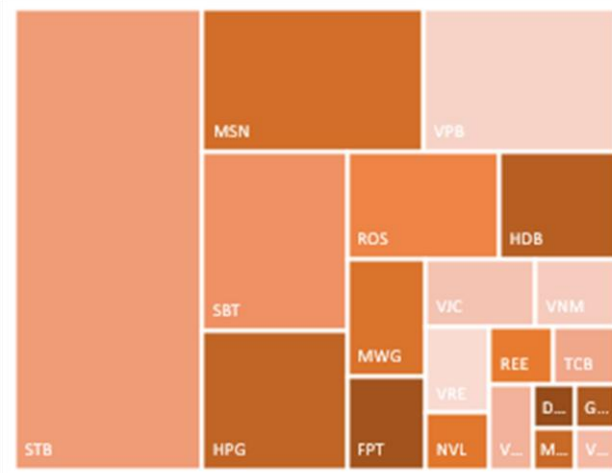
### 成交值和成交量



### 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



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	-20.5%	700	24,260	0.01	OTM	16.5%	3.52	48	72%
CDPM2002	0.0%	-	-	-	OTM	11.3%	#DIV/0!	176	0%
CFPT1905	-16.7%	100	26,280	-	OTM	18.8%	0.00	6	61%
CFPT1908	2.4%	420	59,670	0.03	OTM	19.1%	2.86	46	45%
CFPT2001	-16.0%	210	22,510	0.01	OTM	23.0%	1.77	49	46%
CFPT2002	-9.5%	380	770	-	OTM	26.6%	2.82	71	38%
CGMD1901	0.0%	20	69,030	-	OTM	61.3%	0.00	10	129%
CGMD2001	-20.0%	40	150,580	0.01	OTM	53.4%	0.00	49	63%
CHDB2001	-18.8%	130	156,100	0.02	OTM	46.8%	0.02	48	62%
CHDB2003	-9.2%	690	58,700	0.04	OTM	67.5%	0.24	176	63%
CHDB2004	0.0%	30	214,130	0.01	OTM	42.7%	0.00	22	58%
CHPG1907	116.7%	130	73,670	0.01	OTM	12.4%	0.95	6	59%
CHPG1909	12.5%	90	167,280	0.01	OTM	32.2%	0.04	23	67%
CHPG2001	4.0%	260	34,440	0.01	OTM	30.4%	1.12	55	55%
CHPG2002	-4.3%	670	31,550	0.02	OTM	66.7%	0.42	176	63%
CHPG2003	-9.1%	100	105,930	0.01	OTM	19.1%	0.22	12	74%
CHPG2004	2.6%	390	141,730	0.05	OTM	27.1%	1.32	44	53%
CMBB1903	0.0%	20	65,540	-	OTM	41.6%	0.00	6	100%
CMBB2001	-9.1%	100	83,610	0.01	OTM	36.3%	0.07	49	53%
CMSN1902	40.0%	140	170,100	0.02	OTM	30.5%	0.08	23	67%
CMSN2001	13.4%	2,290	66,240	0.15	OTM	28.3%	2.34	176	65%
CMWG2001	20.0%	60	523,140	0.04	OTM	68.2%	0.00	49	71%
CMWG2002	11.1%	100	50,270	-	OTM	54.8%	0.01	63	61%
CMWG2003	0.0%	20	196,550	-	OTM	60.0%	0.00	8	131%
CMWG2004	-25.0%	300	21,930	0.01	OTM	46.9%	0.01	44	52%
CNVL2001	-3.3%	1,470	10,940	0.02	OTM	38.0%	0.90	176	57%
CPNJ2001	-50.0%	10	236,890	-	OTM	42.0%	0.00	8	86%
CREE1903	11.1%	100	39,500	0.01	OTM	13.4%	0.33	6	51%
CREE1905	4.4%	470	31,260	0.01	OTM	13.1%	5.57	46	44%
CREE2001	18.5%	320	13,160	-	OTM	18.1%	2.93	49	54%
CROS2001	-12.5%	70	1,200,280	0.09	OTM	552.4%	0.00	48	276%
CSBT2001	3.4%	910	158,030	0.14	OTM	63.1%	0.08	176	60%
CSTB2001	-10.0%	450	188,690	0.09	OTM	27.1%	0.70	48	68%
CSTB2002	-3.9%	1,240	303,720	0.38	OTM	45.7%	0.90	176	69%
CTCB1902	-12.5%	420	28,300	0.01	OTM	27.9%	0.41	38	61%
CTCB2001	-30.0%	70	28,010	-	OTM	38.1%	0.23	49	49%
CTCB2002	-16.7%	50	186,990	0.01	OTM	31.6%	0.03	22	52%
CVHM1902	-20.0%	40	102,220	0.01	OTM	26.7%	0.00	6	65%
CVHM2001	-5.3%	1,800	7,550	0.01	OTM	54.3%	0.43	176	73%
CVIC1902	0.0%	40	31,410	-	OTM	21.1%	0.00	6	51%
CVIC1903	0.0%	80	230	-	OTM	30.3%	0.00	23	62%
CVIC2001	0.4%	2,300	2,500	0.01	OTM	45.2%	0.39	176	64%
CVJC1902	0.0%	90	43,460	-	OTM	19.2%	0.00	6	53%
CVJC2001	109.7%	1,300	55,330	0.04	OTM	70.6%	0.02	176	79%
CVNM1903	-33.3%	80	57,300	0.01	OTM	17.6%	0.00	6	49%
CVNM1905	0.0%	20	120,570	-	OTM	26.4%	0.00	10	65%
CVNM2001	-10.7%	250	8,760	-	OTM	23.0%	1.21	49	48%
CVNM2002	-4.0%	1,440	13,510	0.02	OTM	48.9%	0.60	176	54%
CVPB2001	-8.5%	750	163,730	0.12	OTM	15.3%	3.95	49	61%
CVPB2003	0.0%	1,070	3,920	-	OTM	23.7%	2.65	71	54%
CVPB2004	-33.3%	60	593,030	0.03	OTM	29.0%	0.25	22	50%
CVRE1903	-16.7%	50	170,730	0.01	OTM	50.8%	0.00	23	76%



We Create Fortune

CVRE2001	0.0%	300	22,590	0.01	OTM	59.6%	0.23	114	67%
CVRE2002	-12.5%	70	23,250	-	OTM	35.6%	0.64	49	51%
CVRE2003	-0.9%	1,130	9,700	0.01	OTM	69.2%	0.32	176	71%
CDPM2001	-20.5%	700	24,260	0.01	OTM	16.5%	3.52	48	72%

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。

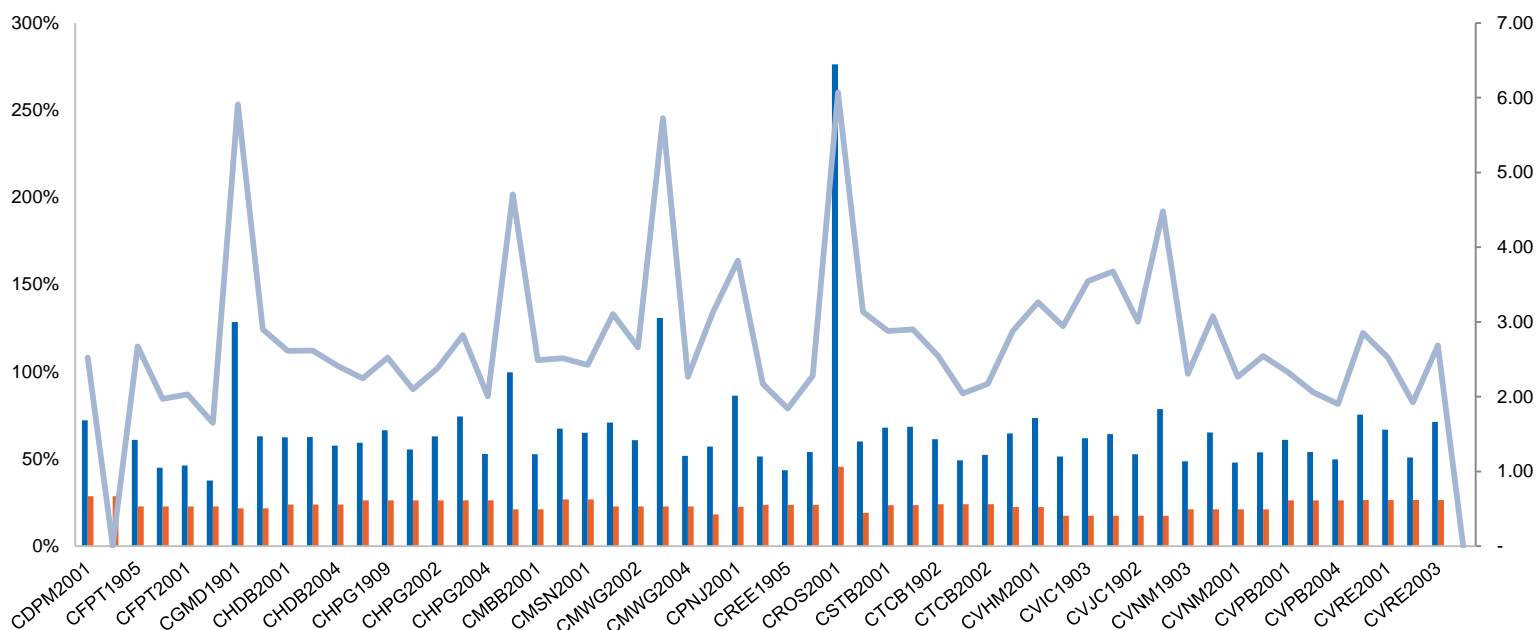
標的股票的技术建議綜合表

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	12.05	13.70	上漲	下跌	13.08	9%	12.64	(1.75)
FPT	44.60	46.40	上漲	下跌	49.79	12%	43.21	3.72
HPG	18.85	18.80	上漲	下跌	21.29	13%	17.80	2.32
MBB	15.75	15.55	上漲	下跌	17.70	12%	15.09	2.96
MSN	52.30	60.20	上漲	下跌	60.10	15%	54.48	(3.59)
MWG	69.90	71.70	上漲	下跌	80.19	15%	66.78	3.29
NVL		52.00	下跌	下跌			52.71	
PNJ	55.50	57.60	上漲	下跌	61.01	10%	52.59	1.89
REE	30.20	30.35	上漲	下跌	34.55	14%	28.83	3.19
STB	8.93	9.01	上漲	下跌	10.08	13%	8.43	2.31
VHM	66.00	67.10	上漲	下跌	71.37	8%	63.87	2.52
VIC	86.80	95.00	上漲	下跌	99.04	14%	85.26	7.93
VNM	94.00	99.60	上漲	下跌	104.21	11%	93.42	17.55
VJC	109.10	109.10	上漲	下跌	121.09	11%	104.23	2.46
VRE	20.85	23.80	上漲	下跌	22.96	10%	19.85	2.10

源自: YSVN

We Create Fortune

## 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
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
CHDB2003	KISVN	11 月	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
CHDB2004	SSI	3 月	1.00000 : 1	3,200	3,000,000	28,500	12/05/2020
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
CHPG2004	SSI	4 月	1.00000 : 1	2,800	5,000,000	23,500	11/06/2020
CMBB1903	SSI	6 月	1.00000 : 1	4,000	2,400,000	22,000	20/04/2020
CMBB2001	HCM	6 月	2.00000 : 1	1,600	5,000,000	21,000	18/06/2020



We Create Fortune

CMSN1902	KISVN	4 月	5.00000 : 1	3,000	1,500,000	77,889	13/05/2020
CMSN2001	KISVN	11 月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020
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
CMWG2004	SSI	4 月	1.00000 : 1	13,600	1,000,000	105,000	11/06/2020
CNVL2001	KISVN	11 月	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CPNJ2001	MBS	3.5 月	4.89350 : 1	2,200	2,000,000	81,721	22/04/2020
CREE1903	SSI	6 月	0.95310 : 1	7,600	1,000,000	34,312	20/04/2020
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
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
CTCB2002	SSI	3 月	1.00000 : 1	2,500	3,000,000	22,000	12/05/2020
CVHM1902	SSI	5 月	1.00000 : 1	18,600	3,000,000	85,000	20/04/2020
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
CVNM1903	SSI	3 月	0.97524 : 1	26,600	1,500,000	117,029	20/04/2020
CVNM1905	MBS	3 月	9.91500 : 1	2,500	3,000,000	125,722	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
CVPB2003	VCI	6 月	1.00000 : 1	5,000	1,500,000	22,000	20/07/2020
CVPB2004	SSI	3 月	1.00000 : 1	4,100	3,000,000	24,000	12/05/2020
CVRE1903	KISVN	6.5 月	2.00000 : 1	2,700	1,000,000	35,789	13/05/2020
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



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



We Create **Fortune**

## 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