



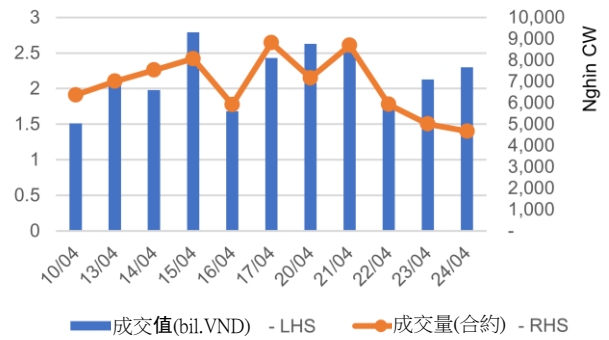
# 認股權證日報

## 2020/04/24 認股權證日報

### 流動資分散

市場出現分歧，因漲跌交織，流動性仍然很低。在流動性良好的權證中，CVNM2002 上漲到 32.1%，引起了關注，其次是 CHPG2004，上漲了 15.4%。相反，CVPB2003 是最佳流動性的權證，下跌了 10.2%。我們認為權證市場的風險正在增加，市場需求謹慎而轉弱。

### 成交值和成交量

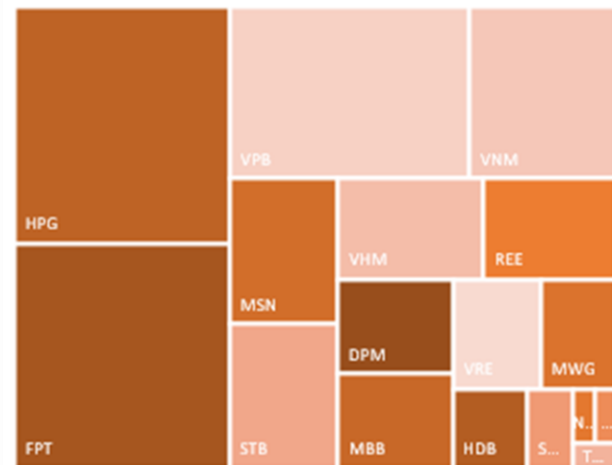


### 根據認股權證代碼分配成交值



### 根據標的股票代碼分配成交值

#### Phân bổ GTGD theo mã chứng khoán cơ sở





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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	16.7%	1,400	56,600	0.07	ITM	15.8%	3.49	38	112%
CDPM2002	-6.6%	2,980	6,720	0.02	OTM	21.5%	2.88	166	61%
CFPT1908	-6.3%	740	153,930	0.11	OTM	10.2%	6.79	36	43%
CFPT2001	-7.3%	380	9,210	-	OTM	13.5%	4.76	39	46%
CFPT2002	-4.3%	670	2,260	-	OTM	16.4%	6.12	61	35%
CFPT2003	-5.8%	8,460	20,060	0.17	ITM	14.6%	3.87	139	50%
CFPT2004	-1.2%	6,500	18,410	0.12	ITM	10.8%	4.97	74	53%
CGMD1901	0.0%	10	27,540	-	OTM	51.5%			
CGMD2001	0.0%	40	14,650	-	OTM	44.2%	0.00	39	62%
CHDB2001	0.0%	110	222,500	0.02	OTM	42.3%	0.01	38	63%
CHDB2003	-2.4%	820	32,460	0.03	OTM	63.9%	0.25	166	66%
CHDB2004	0.0%	30	3,270	-	OTM	38.5%	0.00	12	71%
CHPG1909	-7.1%	130	610,270	0.07	OTM	12.9%	3.33	13	51%
CHPG2001	13.3%	680	82,860	0.06	OTM	14.8%	4.36	45	55%
CHPG2002	4.6%	1,130	49,770	0.06	OTM	46.0%	1.15	166	62%
CHPG2003	15.4%	150	510,100	0.07	ATM	2.0%	25.21	2	48%
CHPG2004	15.4%	1,050	169,510	0.16	OTM	11.1%	6.31	34	49%
CMBB2001	-10.0%	90	129,130	0.01	OTM	32.0%	0.08	39	53%
CMBB2002	-2.6%	1,120	34,800	0.04	OTM	19.1%	2.91	74	51%
CMBB2003	-2.6%	1,870	21,790	0.04	OTM	23.8%	2.68	139	52%
CMSN1902	-16.7%	50	159,640	0.01	OTM	31.3%	0.00	13	72%
CMSN2001	3.1%	2,020	62,190	0.12	OTM	27.5%	2.45	166	62%
CMWG2001	16.7%	70	148,740	0.01	OTM	45.4%	0.00	39	62%
CMWG2002	0.0%	110	52,490	0.01	OTM	33.9%	0.39	53	49%
CMWG2004	-13.9%	680	75,970	0.05	OTM	27.3%	0.41	34	47%
CNVL2001	6.1%	1,400	3,310	0.01	OTM	34.9%	1.10	166	55%
CREE1905	10.0%	440	223,600	0.09	OTM	11.9%	5.79	36	45%
CREE2001	30.0%	260	82,030	0.02	OTM	16.2%	3.26	39	52%
CROS2001	-25.0%	30	356,900	0.01	OTM	616.7%	0.00	38	276%
CSBT2001	-4.5%	850	33,830	0.03	OTM	56.3%	0.15	166	56%
CSTB2001	-7.1%	390	60,320	0.02	OTM	25.2%	0.58	38	69%
CSTB2002	-1.6%	1,260	86,610	0.11	OTM	44.5%	0.90	166	70%
CTCB1902	0.0%	320	40,550	0.01	OTM	24.7%	0.36	28	61%
CTCB2001	16.7%	70	10,010	-	OTM	35.3%	0.14	39	52%
CTCB2002	33.3%	40	112,180	-	OTM	28.9%	0.00	12	63%
CVHM2001	-11.2%	1,350	87,910	0.12	OTM	55.9%	0.33	166	69%
CVIC1903	0.0%	40	18,860	-	OTM	32.7%	0.00	13	75%
CVIC2001	-4.1%	2,130	80	-	OTM	47.4%	0.25	166	66%
CVJC2001	-8.1%	910	3,010	-	OTM	58.2%	0.06	166	63%
CVNM1905	0.0%	10	34,700	-	OTM	22.4%		-	
CVNM2001	73.3%	260	41,130	0.01	OTM	19.3%	1.59	39	49%
CVNM2002	32.1%	1,480	148,550	0.20	OTM	44.5%	0.77	166	53%
CVPB2001	20.4%	1,120	70,690	0.08	ITM	8.5%	5.89	39	61%
CVPB2003	-10.2%	1,410	182,000	0.25	OTM	14.2%	5.04	61	48%
CVPB2004	-7.7%	120	83,390	0.01	OTM	17.7%	0.72	12	54%
CVRE1903	-20.0%	40	4,240	-	OTM	49.5%	0.00	13	94%
CVRE2001	0.0%	220	208,820	0.04	OTM	57.0%	0.26	104	62%
CVRE2002	0.0%	80	69,430	0.01	OTM	34.7%	0.28	39	58%
CVRE2003	1.0%	990	32,010	0.03	OTM	66.6%	0.34	166	68%

源自: Fiinpro, YSVN

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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。

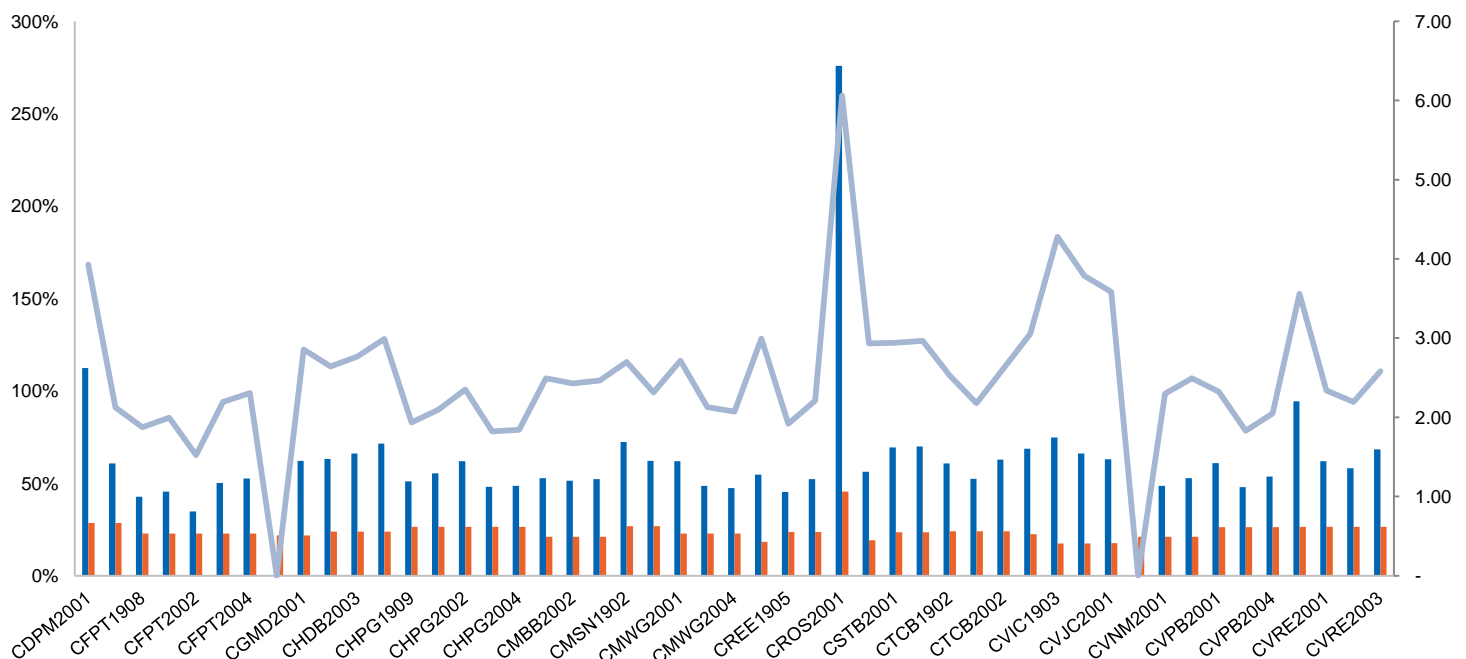
為了限制風險，投資者應選擇具有現金狀態 (ITM)，Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易，以限制風險。

## 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	15.00	上漲	上漲	13.08	9%	14.22	(0.48)
FPT	44.60	51.00	上漲	上漲	49.79	12%	48.07	(1.50)
HPG	18.85	22.10	上漲	上漲	21.29	13%	19.86	(2.42)
MBB	15.75	16.05	上漲	上漲	17.70	12%	15.59	11.80
MSN	52.30	59.50	上漲	上漲	60.10	15%	56.49	(1.86)
MWG	69.90	83.00	上漲	上漲	80.19	15%	76.06	(1.67)
NVL	53.00	53.00	上漲	下跌	59.59	12%	51.26	3.78
PNJ	55.50	59.50	上漲	上漲	61.01	10%	55.17	16.74
REE	30.20	30.60	上漲	下跌	34.55	14%	29.15	4.16
STB	8.93	9.10	上漲	上漲	10.08	13%	8.94	(100.09)
VHM	66.00	65.00	上漲	上漲	71.37	8%	62.85	1.70
VIC	86.80	93.00	上漲	上漲	99.04	14%	87.63	(14.66)
VNM	94.00	102.80	上漲	上漲	104.21	11%	95.99	(5.14)
VJC	109.10	115.20	上漲	上漲	121.09	11%	109.00	118.13
VRE		24.00	下跌	上漲			26.82	

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

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(\*) 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
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
CFPT2003	SSI	7 月	1.00000 : 1	7,300	2,000,000	50,000	05/11/2020
CFPT2004	SSI	4 月	1.00000 : 1	5,100	2,000,000	50,000	06/08/2020
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
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
CMBB2001	HCM	6 月	2.00000 : 1	1,600	5,000,000	21,000	18/06/2020
CMBB2002	SSI	4 月	1.00000 : 1	1,300	3,000,000	18,000	06/08/2020
CMBB2003	SSI	7 月	1.00000 : 1	2,000	3,000,000	18,000	05/11/2020
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
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
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
CVHM2001	KISVN	11 月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
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
CVJC2001	KISVN	11 月	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
CVNM1905	MBS	3 月	9.91500 : 1	2,500	3,000,000	125,722	24/04/2020



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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



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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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**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.

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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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