



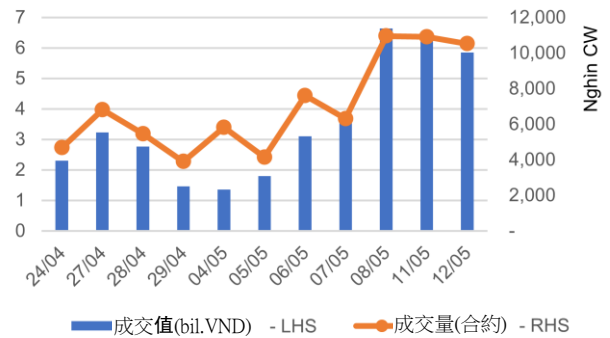
認股權證日報

2020/05/12 認股權證日報

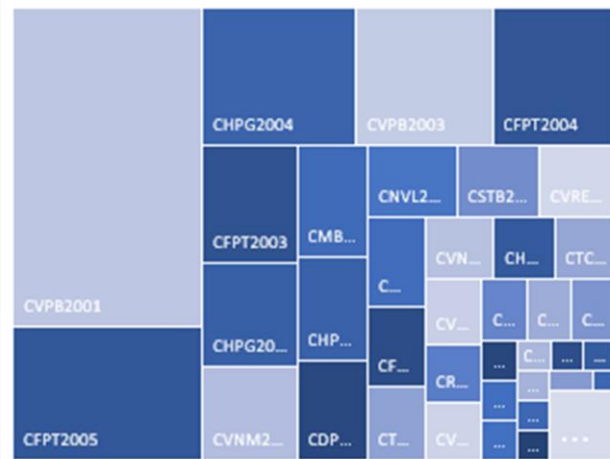
流動性再次轉弱

當流動性繼續略有減少，謹慎的態度逐漸出現權證市場上；儘管股市仍然是積極的，但沒有像往日出現強勁上漲的股票。在具有良好流動性的權證中，CREE2002 的漲幅最大，為 11.9%，而 CVPB2001 仍然保持較高的流動性，但該代碼僅微幅上漲了 1.5%。我們繼續建議投資者停利在急劇上漲的權證，並等待市場修正的投資機會。

成交值和成交量

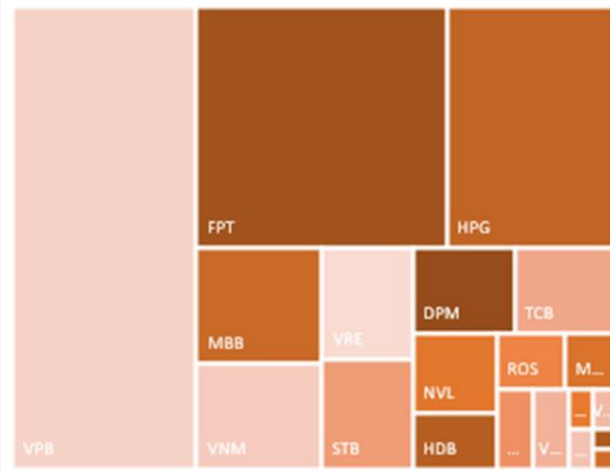


根據認股權證代碼分配成交值



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
CCTD2001	0.9%	2,200	11,500	0.02	OTM	49.1%	2.64	154	121%
CDPM2001	20.0%	1,200	27,150	0.03	ITM	15.0%	3.58	26	125%
CDPM2002	22.7%	2,810	59,330	0.15	OTM	22.5%	2.90	154	63%
CFPT1908	4.6%	910	125,250	0.10	ITM	4.3%	11.39	24	36%
CFPT2001	3.8%	550	44,790	0.02	OTM	8.0%	8.22	27	48%
CFPT2002	-2.5%	780	3,490	-	OTM	9.5%	12.40	49	29%
CFPT2003	-0.8%	10,240	23,990	0.24	ITM	10.7%	3.92	127	50%
CFPT2004	1.4%	7,880	45,900	0.36	ITM	6.4%	5.35	62	50%
CFPT2005	4.6%	7,340	77,830	0.54	ITM	3.6%	6.42	34	51%
CGMD2001	33.3%	40	294,470	0.01	OTM	30.4%	0.41	27	58%
CHDB2001	0.0%	130	60,140	0.01	OTM	29.3%	0.85	26	63%
CHDB2003	1.1%	960	81,320	0.08	OTM	50.0%	1.49	154	62%
CHDB2004	0.0%	10	1,105,190	0.01	OTM	25.6%	n.a	-	n.a
CHPG1909	-40.0%	30	849,190	0.02	OTM	4.6%	2.36	1	72%
CHPG2001	-6.9%	940	230,300	0.21	OTM	9.4%	6.20	33	60%
CHPG2002	-3.3%	1,180	140,440	0.16	OTM	36.8%	2.37	154	57%
CHPG2004	-8.3%	1,440	338,940	0.45	ITM	5.5%	9.25	22	49%
CHPG2006	0.0%	2,350	3,250	0.01	ITM	13.0%	3.59	89	69%
CHPG2007	-4.0%	3,090	1,500	-	ITM	10.3%	4.85	45	69%
CMBB2001	30.0%	130	200,960	0.02	OTM	23.6%	1.34	27	58%
CMBB2002	12.8%	1,410	125,590	0.17	OTM	12.8%	5.29	62	50%
CMBB2003	16.6%	2,250	50,700	0.11	OTM	17.7%	3.81	127	51%
CMSN1902	0.0%	10	245,370	-	OTM	25.7%	0.00	1	208%
CMSN2001	-2.7%	2,200	2,800	0.01	OTM	23.9%	2.79	154	62%
CMSN2002	-2.6%	2,580	190	-	OTM	18.3%	3.23	89	72%
CMWG2001	-16.7%	50	609,360	0.03	OTM	44.7%	0.10	27	70%
CMWG2002	-13.3%	130	22,220	-	OTM	33.6%	1.73	41	58%
CMWG2004	-15.7%	430	74,770	0.03	OTM	26.6%	2.28	22	53%
CNVL2001	-6.6%	1,270	105,680	0.14	OTM	34.7%	1.03	154	55%
CREE1905	2.9%	350	19,180	0.01	OTM	8.6%	9.52	24	42%
CREE2001	14.3%	240	31,180	0.01	OTM	13.3%	4.85	27	55%
CROS2001	0.0%	30	540,960	0.01	OTM	670.7%	0.00	26	351%
CROS2002	-4.4%	650	101,170	0.07	OTM	128.3%	0.38	154	131%
CSBT2001	-3.6%	800	68,720	0.06	OTM	51.1%	1.68	154	54%
CSTB2001	0.0%	330	407,370	0.13	OTM	16.8%	3.87	26	62%
CSTB2002	-3.1%	1,260	47,850	0.06	OTM	35.5%	2.21	154	64%
CSTB2003	0.0%	1,100	21,810	0.02	OTM	25.9%	2.65	89	69%
CTCB1902	-7.1%	650	125,240	0.09	OTM	5.1%	13.86	16	40%
CTCB2001	44.0%	360	253,310	0.08	OTM	15.1%	4.96	27	58%
CTCB2002	100.0%	20	841,210	0.01	OTM	6.9%	n.a	-	n.a
CVHM2001	-0.7%	1,370	41,300	0.06	OTM	38.0%	2.32	154	56%
CVIC1903	0.0%	10	59,730	-	OTM	26.9%	0.00	1	223%
CVIC2001	1.0%	1,940	8,510	0.02	OTM	40.4%	1.57	154	60%
CVIC2002	3.0%	1,360	3,090	-	OTM	19.3%	2.71	45	68%
CVJC2001	-2.2%	870	27,150	0.02	OTM	54.9%	0.53	154	62%
CVNM2001	51.5%	500	446,070	0.19	OTM	9.7%	6.83	27	50%
CVNM2002	26.7%	1,900	53,380	0.09	OTM	32.2%	2.48	154	49%
CVPB2001	1.5%	2,050	637,020	1.30	ITM	0.2%	5.56	27	0%
CVPB2003	5.5%	2,100	197,580	0.40	ITM	0.2%	8.60	49	0%
CVPB2004	-6.3%	150	751,470	0.08	ITM	0.4%	n.a	-	n.a
CVRE1903	0.0%	10	153,940	-	OTM	41.8%	0.00	1	297%
CVRE2001	-5.9%	160	450,770	0.07	OTM	48.2%	2.00	92	54%



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CVRE2002	0.0%	60	112,090	0.01	OTM	27.7%	2.20	27	57%
CVRE2003	-1.2%	850	143,250	0.12	OTM	57.2%	1.49	154	61%

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。

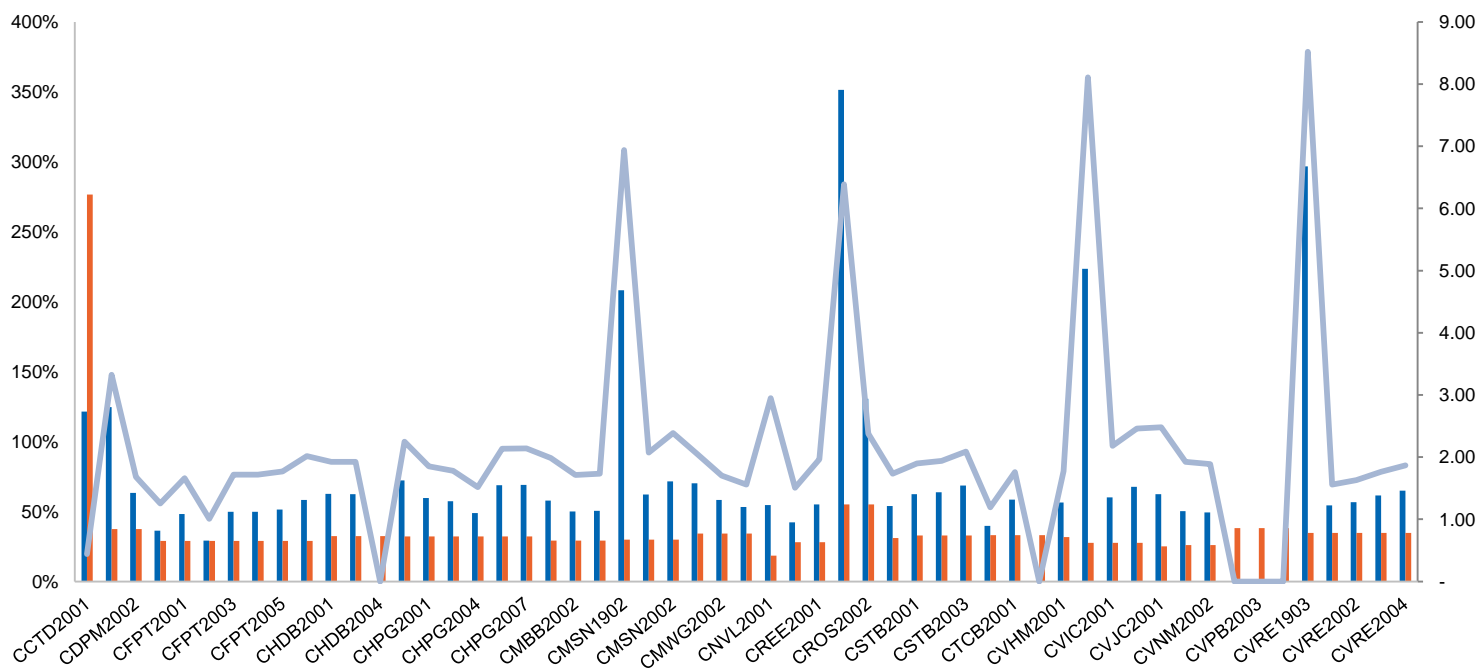
標的股票的技術建議綜合表

代碼	建議價格	目前價格	短期趨勢	中期趨勢 hạn	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		14.75	下跌	上漲			14.93	-
FPT	44.60	54.40	上漲	上漲	49.79	12%	51.48	(0.75)
HPG	18.85	23.65	上漲	上漲	21.29	13%	22.07	(0.76)
MBB	15.75	17.20	上漲	上漲	17.70	12%	15.74	200.69
MSN	61.00	62.00	上漲	上漲	69.85	15%	57.54	2.56
MWG	69.90	83.30	上漲	上漲	80.19	15%	78.79	(1.16)
NVL	53.00	52.70	上漲	下跌	59.59	12%	50.38	2.52
PNJ	55.50	63.80	上漲	上漲	61.01	10%	55.38	47.39
REE	30.20	31.30	上漲	下跌	34.55	14%	29.41	5.52
STB	8.93	9.70	上漲	上漲	10.08	13%	9.02	(12.65)
VHM	66.00	73.50	上漲	上漲	71.37	8%	66.63	(8.48)
VIC	86.80	97.00	上漲	上漲	99.04	14%	92.11	(2.30)
VNM	105.00	113.90	上漲	上漲	116.26	11%	100.81	2.69
VJC	109.10	117.40	上漲	上漲	121.09	11%	112.20	(3.86)
VRE		25.25	下跌	上漲			25.53	-

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
CCTD2001	KISVN	8月	10.00000 : 1	1,540	1,000,000	80,888	14/12/2020
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
CFPT2005	VND	3月	1.00000 : 1	2,900	1,000,000	49,000	29/06/2020
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
CHPG2004	SSI	4月	1.00000 : 1	2,800	5,000,000	23,500	11/06/2020
CHPG2006	KISVN	5月	2.00000 : 1	1,500	4,000,000	22,020	14/09/2020
CHPG2007	KISVN	3月	1.00000 : 1	1,660	2,500,000	22,999	14/07/2020



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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
CMSN2002	KISVN	5 月	4.00000 : 1	2,000	4,000,000	62,999	14/09/2020
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
CROS2002	KISVN	8 月	1.00000 : 1	1,000	2,000,000	7,227	14/12/2020
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
CSTB2003	KISVN	5 月	1.00000 : 1	1,360	3,000,000	11,111	14/09/2020
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
CVIC2002	KISVN	3 月	5.00000 : 1	1,350	2,000,000	108,888	14/07/2020
CVJC2001	KISVN	11 月	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
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



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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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