



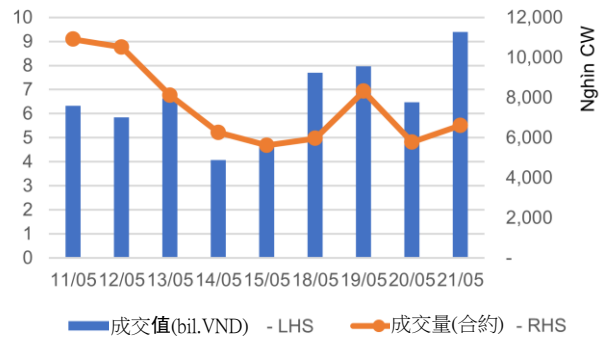
# 認股權證日報

## 2020/05/21 認股權證日報

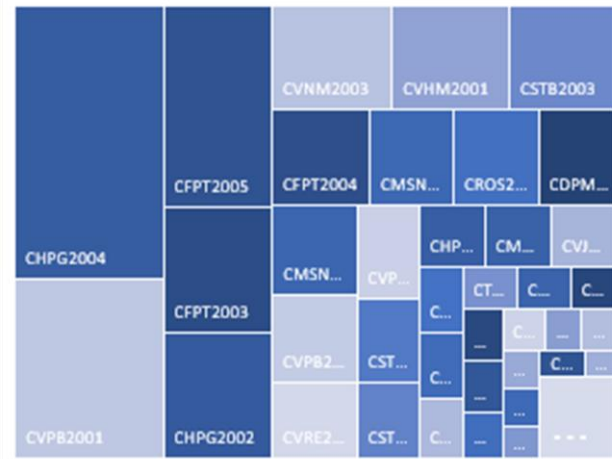
### 新上市的權證大幅上漲

當天權證市場的亮點是 MBS 新發行的權證，是 CVNM2003，CVPB2005，CTCB2004 均漲停；其中 CVNM2003 的流動性相當良好。其他具有良好流動性的代碼幾乎沒有太多波動，市場流動性最高的兩檔權證是 CHPG2004 和 CHPG2005。我們繼續對市場保持謹慎的態度，並建議投資者等待市場修正階段時更好的投資機會。

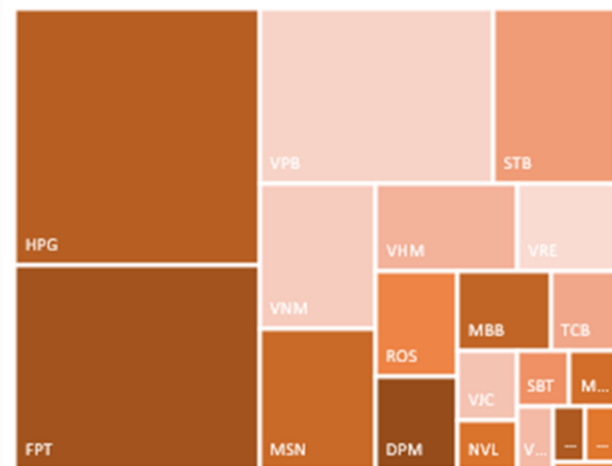
### 成交值和成交量



### 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



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
CCTD2001	-2.8%	2,090	70	-	OTM	46.5%	2.78	147	117%
CDPM2002	-3.6%	2,390	107,230	0.26	OTM	25.1%	2.86	147	64%
CFPT1908	1.3%	1,560	42,100	0.07	OTM	19.0%	1.39	17	125%
CFPT2001	0.0%	800	84,070	0.07	OTM	21.7%	0.83	20	117%
CFPT2002	3.2%	1,910	12,350	0.02	OTM	25.4%	1.36	42	84%
CFPT2003	0.4%	12,500	37,430	0.47	OTM	26.8%	2.20	120	94%
CFPT2004	0.2%	10,030	31,380	0.32	OTM	21.8%	2.54	55	113%
CFPT2005	0.1%	9,310	79,050	0.75	ITM	18.3%	3.00	27	142%
CGMD2001	0.0%	40	55,870	-	OTM	29.7%	0.13	20	66%
CHDB2001	10.0%	110	173,590	0.02	OTM	17.0%	6.12	19	47%
CHDB2003	0.0%	980	43,420	0.04	OTM	36.1%	2.79	147	52%
CHPG2001	0.0%	1,670	44,800	0.07	ITM	3.2%	6.82	26	55%
CHPG2002	1.9%	1,620	299,720	0.47	OTM	25.4%	3.21	147	54%
CHPG2004	-1.3%	3,040	454,010	1.40	ITM	0.2%	8.27	15	0%
CHPG2006	-0.3%	3,120	44,070	0.14	ITM	6.6%	3.76	82	61%
CHPG2007	-0.7%	4,470	6,760	0.03	ITM	3.7%	5.32	38	57%
CMBB2001	-8.3%	110	110,420	0.01	OTM	20.6%	1.43	20	58%
CMBB2002	8.3%	1,430	101,190	0.14	OTM	10.4%	6.05	55	47%
CMBB2003	3.1%	2,310	35,860	0.08	OTM	15.4%	4.12	120	49%
CMBB2005	0.0%	1,270	12,150	0.02	OTM	20.9%	4.43	110	44%
CMSN2001	-1.9%	2,120	4,720	0.01	OTM	19.7%	3.26	147	56%
CMSN2002	-3.8%	2,500	100,380	0.26	ITM	14.4%	3.83	82	65%
CMSN2003	-7.6%	1,950	3,480	0.01	OTM	15.8%	4.05	38	62%
CMSN2004	0.0%	2,550	108,340	0.28	ITM	6.2%	4.32	73	56%
CMWG2001	-20.0%	40	144,340	0.01	OTM	38.4%	0.11	20	69%
CMWG2002	13.3%	170	48,270	0.01	OTM	28.4%	1.96	34	61%
CMWG2004	-2.0%	480	39,640	0.02	OTM	21.2%	2.45	15	56%
CMWG2006	-2.5%	3,180	16,830	0.05	OTM	44.7%	1.09	110	101%
CNVL2001	-1.8%	1,120	88,350	0.10	OTM	31.5%	1.33	147	50%
CPNJ2003	-19.0%	2,430	1,100	-	OTM	36.2%	1.48	110	94%
CPNJ2004	0.0%	1,040	63,100	0.06	OTM	12.8%	5.41	61	50%
CREE1905	6.3%	340	30,920	0.01	OTM	6.8%	11.14	17	43%
CREE2001	-5.3%	180	67,320	0.01	OTM	10.6%	6.94	20	50%
CROS2001	-33.3%	20	268,640	0.01	OTM	633.4%	0.00	19	369%
CROS2002	0.0%	690	392,810	0.28	OTM	118.7%	0.43	147	130%
CSBT2001	-2.5%	780	127,080	0.10	OTM	45.0%	2.26	147	50%
CSTB2001	2.7%	380	435,270	0.18	OTM	8.4%	9.18	19	50%
CSTB2002	-0.7%	1,510	101,960	0.16	OTM	27.6%	2.75	147	61%
CSTB2003	-2.2%	1,330	291,730	0.39	OTM	18.5%	3.55	82	64%
CTCB1902	2.7%	760	114,350	0.08	ITM	-1.1%	22.83	9	0%
CTCB2001	0.0%	290	153,290	0.04	OTM	7.2%	13.13	20	39%
CTCB2003	0.0%	2,000	6,510	0.01	OTM	22.7%	3.84	110	51%
CVHM2001	4.6%	1,590	259,200	0.42	OTM	31.4%	2.81	147	55%
CVIC2001	3.5%	1,760	26,030	0.05	OTM	38.0%	1.80	147	57%
CVIC2002	-0.9%	1,140	22,150	0.03	OTM	16.9%	3.30	38	63%
CVJC2001	8.1%	800	191,690	0.14	OTM	57.5%	0.40	147	64%
CVNM2001	6.7%	480	203,300	0.09	OTM	8.5%	7.40	20	53%
CVNM2002	1.6%	1,850	27,920	0.05	OTM	30.7%	2.64	147	49%
CVNM2003	0.0%	2,430	179,300	0.43	ITM	2.9%	4.49	73	42%
CVPB2001	0.0%	2,440	421,760	0.92	ITM	0.7%	4.97	20	53%
CVPB2003	0.3%	3,050	86,520	0.26	ITM	1.4%	6.56	42	27%
CVPB2005	0.0%	2,610	77,050	0.20	ITM	0.1%	4.38	61	0%



We Create Fortune

CVRE2001	0.0%	160	398,630	0.06	OTM	42.3%	2.71	85	52%
CVRE2002	-9.1%	100	70,260	0.01	OTM	23.2%	1.70	20	66%
CVRE2003	-2.2%	910	230,390	0.22	OTM	51.4%	1.77	147	60%
CVRE2004	-9.2%	1,390	8,530	0.01	OTM	19.3%	3.69	38	65%

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

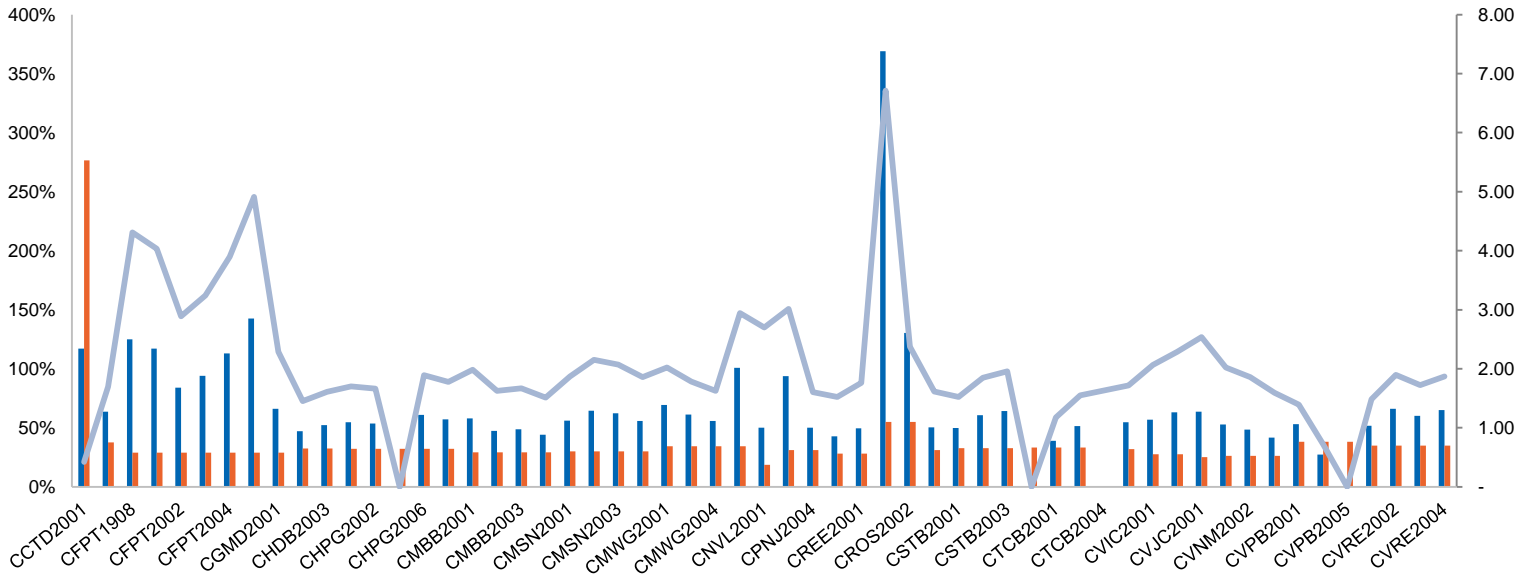
代碼	建議價格	目前價格	短期趨勢	中期趨勢 hạn	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
DPM		14.10	下跌	上漲			14.70	-
FPT	44.60	49.30	上漲	上漲	49.79	12%	46.64	(2.54)
HPG	18.85	26.50	上漲	上漲	21.29	13%	24.58	(0.42)
MBB	15.75	17.60	上漲	上漲	17.70	12%	16.39	(3.05)
MSN	61.00	63.80	上漲	上漲	69.85	15%	59.04	4.52
MWG	69.90	87.00	上漲	上漲	80.19	15%	81.58	(0.88)
NVL	53.00	53.50	上漲	下跌	59.59	12%	50.38	2.52
PNJ	55.50	64.00	上漲	上漲	61.01	10%	59.97	(1.23)
REE	30.20	31.80	上漲	下跌	34.55	14%	30.33	(32.95)
STB	8.93	10.50	上漲	上漲	10.08	13%	9.45	(2.22)
VHM	66.00	78.00	上漲	上漲	71.37	8%	69.70	(1.45)
VIC	86.80	98.00	上漲	上漲	99.04	14%	92.11	(2.30)
VNM	105.00	115.00	上漲	上漲	116.26	11%	107.15	(5.23)
VJC	109.10	115.00	上漲	上漲	121.09	11%	112.20	(3.86)
VRE	26.55	26.30	上漲	上漲	29.30	10%	23.61	0.93

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
CCTD2001	KISVN	8月	10.00000 : 1	1,540	1,000,000	80,888	14/12/2020
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
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
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
CMBB2005	VCI	6月	1.00000 : 1	2,000	1,500,000	20,000	22/10/2020
CMSN2001	KISVN	11月	5.00000 : 1	2,300	2,000,000	65,789	14/12/2020



We Create Fortune

CMSN2002	KISVN	5 月	4.00000 : 1	2,000	4,000,000	62,999	14/09/2020
CMSN2003	KISVN	3 月	2.00000 : 1	1,900	2,000,000	69,999	14/07/2020
CMSN2004	MBS	4 月	5.00000 : 1	1,980	1,500,000	55,000	01/09/2020
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
CMWG2006	VCI	6 月	5.00000 : 1	2,000	1,500,000	110,000	22/10/2020
CNVL2001	KISVN	11 月	4.00000 : 1	2,300	2,000,000	65,888	14/12/2020
CPNJ2003	VCI	6 月	5.00000 : 1	2,000	1,500,000	75,000	22/10/2020
CPNJ2004	MBS	3.5 月	5.00000 : 1	1,000	2,500,000	67,000	14/08/2020
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
CTCB2003	VCI	6 月	1.00000 : 1	2,000	1,500,000	25,000	22/10/2020
CVHM2001	KISVN	11 月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
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
CVNM2003	MBS	4 月	10.00000 : 1	1,450	3,000,000	94,000	01/09/2020
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
CVPB2005	MBS	3.5 月	2.00000 : 1	1,510	2,000,000	19,500	14/08/2020
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
CVRE2004	KISVN	3 月	1.00000 : 1	1,940	1,000,000	29,999	14/07/2020

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