



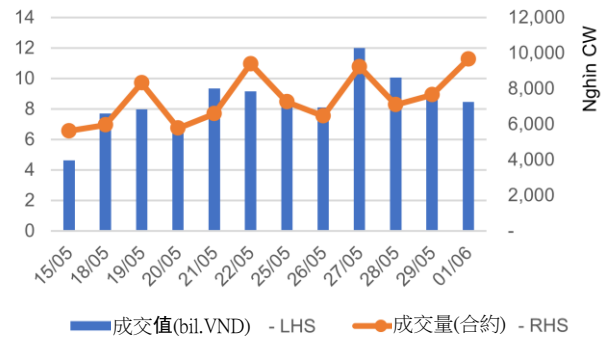
認股權證日報

2020/06/01 認股權證日報

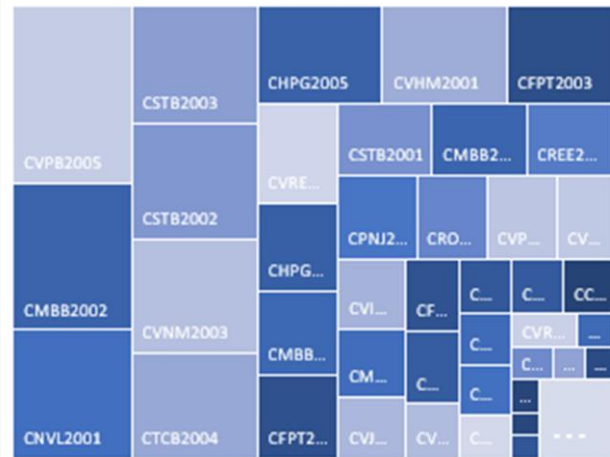
綠漲在市場上蔓延，但流動性減弱

隨著股市的上漲，權證市場出現了相當積極的走勢。在交易活躍的權證中，綠漲仍占市場的主導，CVPB2005 和 CMBB2002 是市場流動性最高的兩檔股票，價格分別上漲了 16.8%和 22.4%。但是，流動性連續第三盤下跌，表明投資者的謹慎正在增加。我們認為股票市場的指數將進入強勁的阻力位，因此投資者應謹慎對待目前的趨勢。

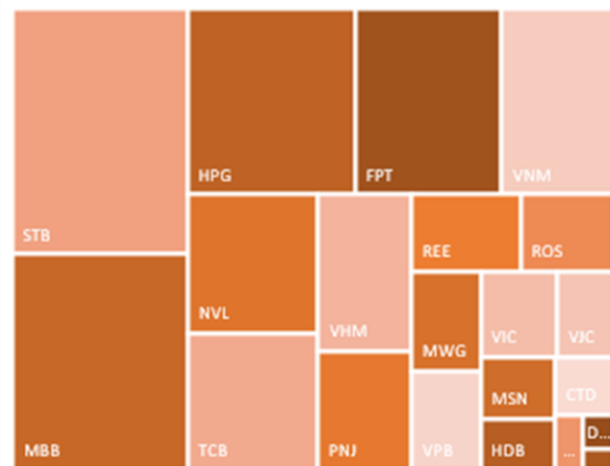
成交值和成交量



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
CCTD2001	3.3%	2,490	36,330	0.09	OTM	36.9%	2.61	140	116%
CDPM2001	-5.0%	950	70	-	ITM	9.4%	5.43	12	132%
CDPM2002	6.1%	2,950	10,740	0.03	OTM	20.9%	2.93	140	66%
CFPT1908	0.0%	1,200	15,750	0.02	OTM	19.3%	0.38	10	151%
CFPT2001	7.5%	570	50,720	0.03	OTM	21.8%	0.18	13	132%
CFPT2002	0.0%	1,820	950	-	OTM	27.6%	0.72	35	96%
CFPT2003	3.1%	11,630	28,500	0.33	OTM	27.6%	2.12	113	95%
CFPT2004	3.7%	9,030	23,880	0.21	OTM	22.2%	2.37	48	117%
CFPT2005	0.6%	8,320	14,110	0.12	OTM	18.7%	2.69	20	161%
CGMD2001	-50.0%	10	1,149,370	0.02	OTM	27.1%	0.04	13	60%
CHDB2001	14.3%	80	213,420	0.01	OTM	17.3%	2.19	12	57%
CHDB2003	18.2%	1,170	79,830	0.09	OTM	38.1%	2.17	140	60%
CHPG2001	-1.0%	2,080	40,240	0.09	ITM	1.8%	6.39	19	62%
CHPG2002	2.1%	1,910	64,540	0.12	OTM	22.3%	3.29	140	55%
CHPG2004	2.9%	4,310	52,690	0.22	ITM	0.6%	6.41	8	74%
CHPG2005	1.0%	8,790	43,410	0.38	ITM	0.5%	3.10	86	0%
CHPG2006	2.0%	3,620	40	-	ITM	5.8%	3.56	75	67%
CHPG2007	2.3%	5,420	410	-	ITM	2.8%	4.91	31	66%
CMBB2001	-14.3%	60	373,100	0.02	OTM	18.3%	0.89	13	59%
CMBB2002	22.4%	1,530	399,460	0.54	OTM	9.4%	6.15	48	50%
CMBB2003	18.1%	2,550	89,430	0.21	OTM	15.1%	3.96	113	53%
CMBB2004	16.3%	1,710	136,440	0.21	ITM	4.8%	7.89	20	62%
CMBB2005	0.0%	1,200	4,090	0.01	OTM	18.8%	4.99	103	42%
CMSN2001	3.6%	2,040	17,470	0.04	OTM	20.4%	3.20	140	58%
CMSN2002	0.0%	-	-	-	ITM	-0.2%	#DIV/0!	75	0%
CMSN2003	3.2%	1,610	1,630	-	OTM	16.0%	3.61	31	65%
CMSN2004	5.2%	2,410	32,360	0.08	ITM	6.3%	4.49	66	58%
CMWG2001	-33.3%	20	809,290	0.02	OTM	39.8%	0.00	13	81%
CMWG2002	-6.7%	140	39,940	0.01	OTM	29.5%	0.96	27	68%
CMWG2004	-25.0%	90	71,810	-	OTM	22.2%	0.25	8	61%
CMWG2005	6.2%	6,040	23,390	0.14	OTM	21.0%	3.10	86	71%
CMWG2006	0.0%	2,200	5,820	0.01	OTM	40.7%	1.34	103	84%
CNVL2001	2.5%	1,220	408,220	0.47	OTM	28.7%	1.62	140	50%
CPNJ2002	-1.0%	4,170	20,040	0.08	OTM	21.0%	3.08	86	68%
CPNJ2003	-5.7%	1,500	3,330	0.01	OTM	29.1%	2.27	103	69%
CPNJ2004	8.4%	1,030	197,140	0.20	OTM	12.9%	5.24	54	54%
CREE1905	-14.8%	230	62,370	0.01	OTM	6.1%	12.35	10	46%
CREE2001	16.7%	140	88,750	0.01	OTM	10.3%	5.14	13	57%
CREE2002	3.6%	2,020	109,610	0.20	OTM	7.3%	7.64	20	60%
CROS2001	100.0%	20	817,040	0.01	OTM	680.8%	0.00	12	495%
CROS2002	6.7%	800	241,360	0.18	OTM	136.1%	0.23	140	155%
CSBT2001	-1.3%	740	50,890	0.04	OTM	45.7%	2.08	140	51%
CSTB2001	-2.8%	350	712,010	0.21	OTM	5.6%	12.13	12	50%
CSTB2002	12.4%	1,630	285,130	0.45	OTM	25.7%	2.81	140	62%
CSTB2003	10.2%	1,410	332,670	0.46	OTM	16.5%	3.76	75	65%
CTCB1902	7.9%	410	34,040	0.01	ITM	0.5%	37.71	2	36%
CTCB2001	38.5%	180	194,500	0.03	OTM	9.7%	9.34	13	51%
CTCB2003	19.2%	1,430	11,520	0.02	OTM	24.1%	4.22	103	48%
CVHM2001	12.4%	1,720	223,610	0.38	OTM	30.4%	2.73	140	57%
CVIC2001	-3.6%	1,620	94,110	0.15	OTM	38.4%	1.71	140	57%
CVIC2002	-5.9%	950	25,230	0.02	OTM	16.9%	2.82	31	66%
CVJC2001	-2.8%	690	195,560	0.13	OTM	58.9%	0.32	140	63%



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CVNM2001	15.8%	440	199,570	0.09	OTM	7.1%	7.99	13	60%
CVNM2002	6.5%	1,790	8,560	0.01	OTM	29.3%	2.81	140	48%
CVNM2003	5.6%	2,620	172,340	0.45	ITM	3.5%	4.26	66	52%
CVPB2001	27.6%	2,170	87,500	0.18	ITM	-0.9%	5.63	13	0%
CVPB2003	33.0%	2,860	53,510	0.15	ITM	1.3%	7.01	35	29%
CVPB2005	16.8%	2,780	245,470	0.65	ITM	2.1%	4.11	54	48%
CVRE2001	10.5%	210	342,850	0.07	OTM	35.4%	3.17	78	52%
CVRE2002	-25.0%	60	146,700	0.01	OTM	16.0%	4.13	13	57%
CVRE2003	-3.7%	1,050	242,930	0.25	OTM	44.2%	2.13	140	59%
CVRE2004	-8.3%	1,660	43,590	0.07	OTM	13.9%	5.00	31	65%

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

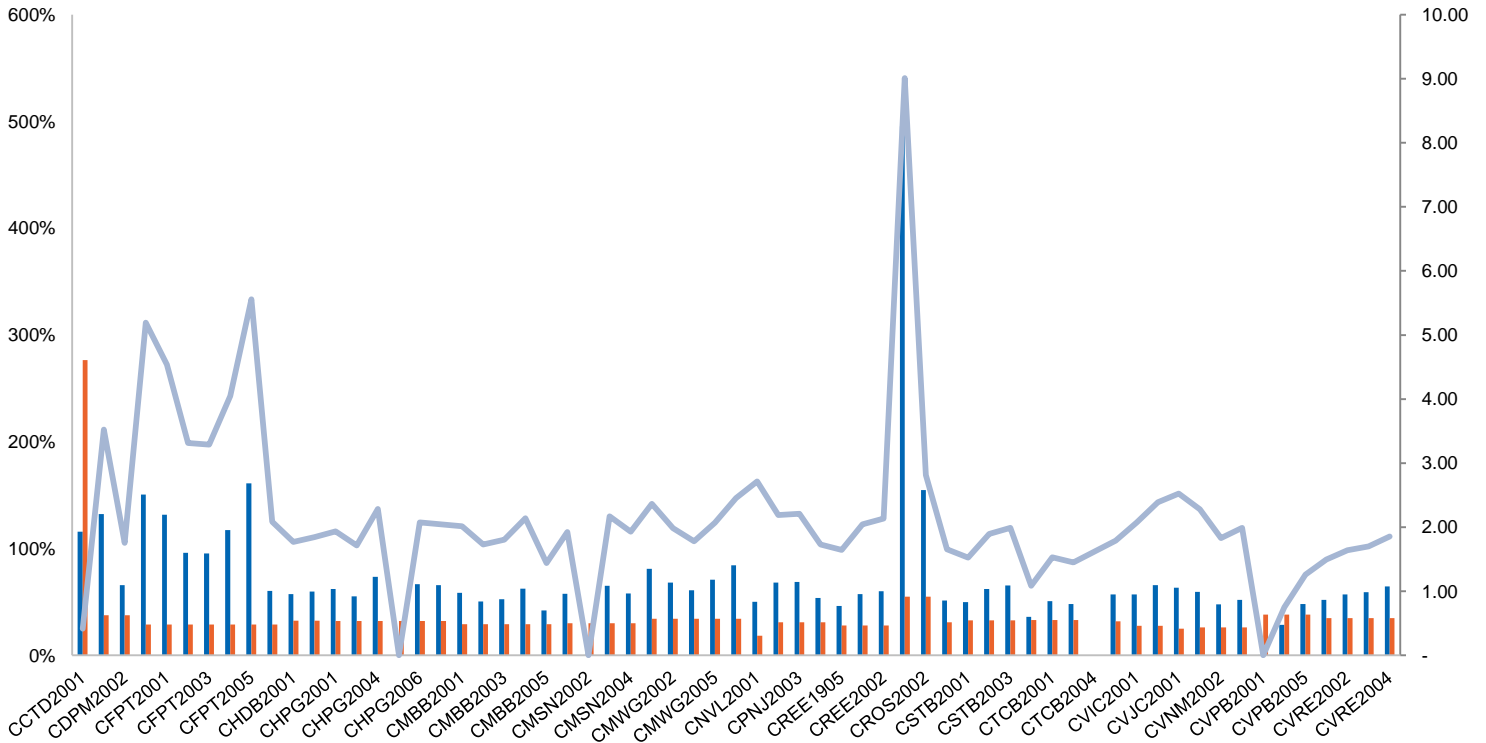
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
DPM	15.30	15.05	上漲	上漲	16.65	9%	13.84	0.92
FPT	44.60	48.30	上漲	上漲	49.79	12%	46.81	(2.35)
HPG	18.85	27.65	上漲	上漲	21.29	13%	26.02	(0.34)
MBB	15.75	17.85	上漲	上漲	17.70	12%	16.68	(2.10)
MSN	61.00	63.10	上漲	上漲	69.85	15%	59.78	7.26
MWG	69.90	86.00	上漲	上漲	80.19	15%	82.06	(0.85)
NVL	53.00	55.00	上漲	下跌	59.59	12%	50.69	2.86
PNJ	55.50	63.90	上漲	上漲	61.01	10%	60.81	(1.04)
REE	30.20	31.70	上漲	下跌	34.55	14%	30.60	(10.83)
STB	8.93	10.75	上漲	上漲	10.08	13%	9.67	(1.55)
VHM	66.00	79.10	上漲	上漲	71.37	8%	72.57	(0.82)
VIC	86.80	97.20	上漲	上漲	99.04	14%	93.28	(1.89)
VNM	105.00	116.10	上漲	上漲	116.26	11%	110.78	(1.95)
VJC	109.10	113.30	上漲	上漲	121.09	11%	112.20	(3.86)
VRE	26.55	27.80	上漲	上漲	29.30	10%	25.13	1.93

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
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
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
CHPG2005	VND	6月	1.00000 : 1	2,100	2,000,000	19,000	29/09/2020
CHPG2006	KISVN	5月	2.00000 : 1	1,500	4,000,000	22,020	14/09/2020



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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
CMBB2004	VND	3 月	1.00000 : 1	1,100	2,000,000	17,000	29/06/2020
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
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
CMWG2005	VND	6 月	2.00000 : 1	2,500	1,000,000	92,000	29/09/2020
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
CPNJ2002	VND	6 月	2.00000 : 1	2,400	1,000,000	69,000	29/09/2020
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
CREE2002	VND	3 月	1.00000 : 1	1,800	1,500,000	32,000	29/06/2020
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



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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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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.

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