



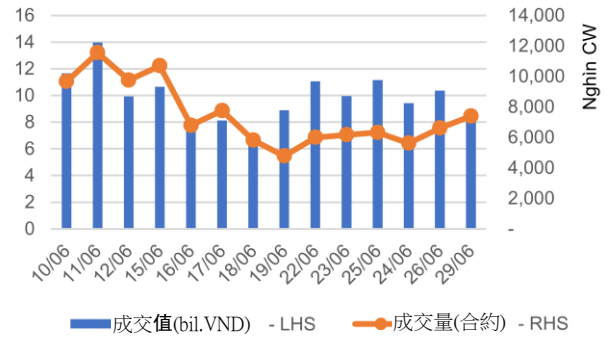
# 認股權證日報

## 2020/06/29 認股權證日報

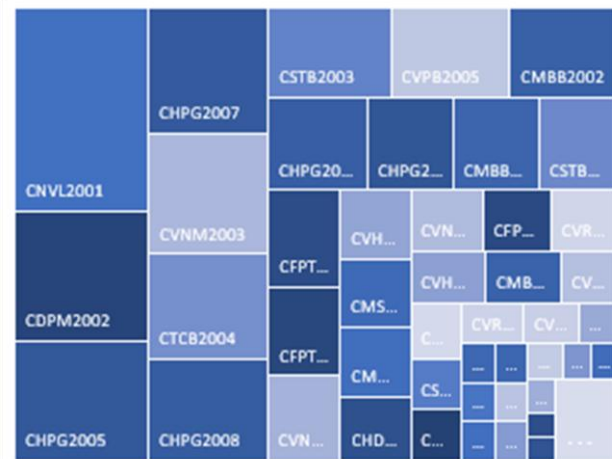
### 紅跌為市場的主要趨勢

來自股票市場的壓力導致了權證市場上一系列權證下跌。CNVL2001 是市場上流動性最好的權證，也是當天稀有上漲的股票之一。目前，我們認為市場的短期趨勢仍為下跌，投資者應耐心等待市場更好的投資機會。

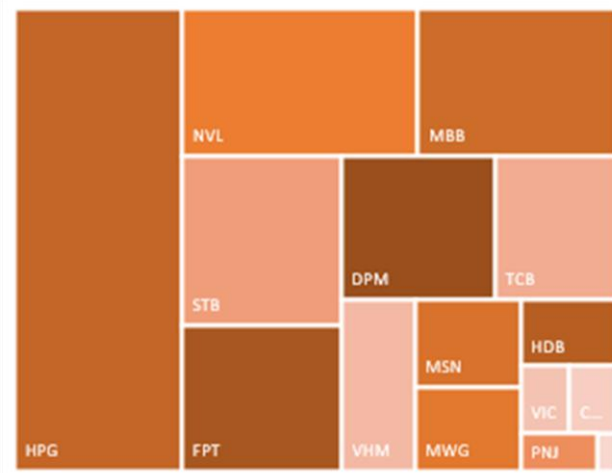
### 成交值和成交量



### 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	12.9%	1,660	51,790	0.08	OTM	39.3%	3.41	120	106%
CDPM2002	-13.3%	2,340	229,180	0.54	OTM	18.9%	3.41	120	60%
CFPT2002	-7.0%	1,190	2,710	-	OTM	11.9%	3.79	15	75%
CFPT2003	-7.6%	8,800	22,630	0.20	ITM	9.0%	4.51	93	50%
CFPT2004	-11.5%	5,870	22,000	0.13	ITM	3.6%	7.53	28	50%
CFPT2005	-14.2%	4,960	43,830	0.22	ITM	0.0%	#VALUE!	-	#VALUE!
CFPT2006	-8.6%	1,480	11,420	0.02	ITM	10.1%	4.79	86	49%
CHDB2003	-20.2%	910	155,800	0.14	OTM	37.4%	2.23	120	58%
CHDB2005	-18.2%	810	24,980	0.02	OTM	23.8%	2.48	68	83%
CHPG2002	-10.1%	1,510	159,950	0.25	OTM	23.9%	3.28	120	56%
CHPG2005	-8.2%	7,480	67,000	0.50	ITM	-0.6%	3.52	66	0%
CHPG2006	-7.5%	2,960	2,530	0.01	ITM	4.8%	4.16	55	65%
CHPG2007	-14.4%	3,790	121,030	0.47	ITM	0.5%	6.96	11	52%
CHPG2008	-10.9%	3,200	120,560	0.38	OTM	17.1%	4.04	108	52%
CHPG2009	-9.5%	2,850	101,980	0.29	ITM	5.8%	4.04	86	52%
CHPG2010	-7.7%	1,310	120	-	OTM	43.9%	1.57	198	76%
CMBB2002	-29.5%	620	431,230	0.30	OTM	10.5%	7.46	28	48%
CMBB2003	-13.3%	1,560	78,150	0.12	OTM	16.1%	4.58	93	48%
CMBB2004	-59.1%	180	1,505,840	0.25	OTM	2.0%	#VALUE!	-	#VALUE!
CMBB2005	-11.0%	730	14,320	0.01	OTM	23.0%	4.44	83	44%
CMBB2006	-12.4%	1,130	38,100	0.04	ITM	11.3%	4.63	86	51%
CMSN2001	-19.1%	1,060	12,260	0.01	OTM	29.0%	2.66	120	57%
CMSN2002	-24.0%	920	34,710	0.04	OTM	21.0%	3.06	55	62%
CMSN2003	-30.0%	70	285,310	0.02	OTM	27.3%	0.02	11	67%
CMSN2004	-15.1%	1,070	135,980	0.15	ITM	9.5%	5.75	46	55%
CMSN2005	-10.9%	1,060	12,000	0.01	OTM	18.5%	3.92	86	55%
CMWG2002	0.0%	30	48,060	-	OTM	35.3%	0.00	7	112%
CMWG2005	-14.2%	3,860	8,390	0.03	OTM	22.4%	3.09	66	69%
CMWG2006	-11.2%	790	730	-	OTM	39.8%	1.73	83	63%
CMWG2007	-14.5%	9,070	14,350	0.15	OTM	17.9%	4.16	108	51%
CMWG2008	-17.5%	850	46,890	0.04	OTM	14.7%	4.67	86	51%
CNVL2001	7.7%	2,110	396,880	0.85	OTM	19.5%	3.07	120	56%
CPNJ2002	-19.5%	1,570	6,450	0.01	OTM	25.5%	2.87	66	58%
CPNJ2003	-14.0%	370	7,200	-	OTM	33.7%	2.79	83	50%
CPNJ2004	-22.7%	340	126,710	0.04	OTM	19.5%	3.45	34	57%
CPNJ2005	-17.3%	670	28,610	0.02	OTM	16.0%	4.10	86	56%
CREE2002	-85.7%	40	39,860	-	OTM	4.4%	#VALUE!	-	#VALUE!
CREE2003	-3.6%	810	6,410	0.01	ITM	10.9%	4.76	86	50%
CROS2002	-1.8%	1,070	10,260	0.01	OTM	177.5%	0.05	120	224%
CSBT2001	-12.2%	650	2,200	-	OTM	56.6%	0.83	120	62%
CSTB2002	-7.9%	1,760	47,800	0.08	OTM	24.6%	2.73	120	69%
CSTB2003	-5.3%	1,600	238,440	0.34	OTM	16.1%	3.55	55	81%
CSTB2004	-10.5%	1,620	139,580	0.23	OTM	15.3%	3.87	108	55%
CSTB2005	-26.4%	1,030	310	-	OTM	26.7%	2.21	89	92%
CSTB2006	-7.7%	1,430	6,310	0.01	OTM	43.8%	1.47	198	90%
CTCB2003	-13.4%	710	6,280	-	OTM	30.8%	3.67	83	49%
CTCB2004	-12.1%	1,670	226,120	0.39	#N/A	#N/A	#N/A	#N/A	#N/A
CTCB2005	-11.1%	1,920	16,600	0.03	OTM	21.7%	3.80	108	53%
CTCB2006	-10.5%	1,700	5,010	0.01	ITM	8.9%	4.27	86	54%
CVHM2001	-8.8%	1,250	33,320	0.04	OTM	36.2%	2.11	120	61%
CVHM2002	-9.9%	9,270	13,150	0.12	OTM	16.6%	4.02	108	52%
CVHM2003	-9.2%	1,190	122,910	0.15	ITM	10.7%	4.27	86	56%

We Create Fortune

CVHM2004	0.0%	-	-	-	OTM	17.4%	#DIV/0!	68	1%
CVIC2001	-13.3%	980	47,820	0.05	OTM	47.6%	0.88	120	59%
CVIC2002	-50.0%	70	357,490	0.03	OTM	22.7%	0.05	11	64%
CVIC2003	0.0%	-	-	-	OTM	15.8%	#DIV/0!	68	1%
CVJC2001	0.0%	640	7,560	-	OTM	68.1%	0.07	120	74%
CVJC2002	3.5%	1,190	840	-	OTM	19.8%	3.13	86	61%
CVJC2003	0.0%	-	-	-	OTM	15.6%	#DIV/0!	68	1%
CVNM2002	-12.7%	1,240	167,010	0.19	OTM	31.6%	2.49	120	48%
CVNM2003	-9.5%	2,290	199,560	0.45	ITM	4.5%	4.68	46	65%
CVNM2004	-13.7%	13,420	9,770	0.14	OTM	17.4%	3.80	108	52%
CVNM2005	-11.5%	1,930	45,800	0.09	ITM	9.3%	4.46	86	55%
CVNM2006	-11.6%	1,140	10,000	0.01	OTM	27.5%	1.46	68	78%
CVPB2003	-30.8%	720	53,690	0.04	OTM	8.2%	9.71	15	55%
CVPB2005	-21.7%	1,300	239,850	0.33	ITM	5.2%	6.03	34	58%
CVPB2006	-19.8%	1,860	22,000	0.04	OTM	23.1%	4.14	108	52%
CVPB2007	-20.6%	1,000	69,450	0.07	OTM	16.7%	4.70	86	51%
CVRE2001	-12.5%	140	576,620	0.08	OTM	47.0%	0.76	58	66%
CVRE2003	-7.8%	830	159,620	0.13	OTM	56.1%	1.04	120	69%
CVRE2004	-37.1%	220	108,580	0.02	OTM	19.0%	1.26	11	68%
CVRE2005	-10.1%	2,680	34,660	0.09	OTM	20.8%	3.87	108	54%
CVRE2006	-11.4%	1,170	1,190	-	ITM	9.0%	4.08	86	57%
CVRE2007	-11.2%	1,110	20	-	OTM	53.1%	1.22	198	87%

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。

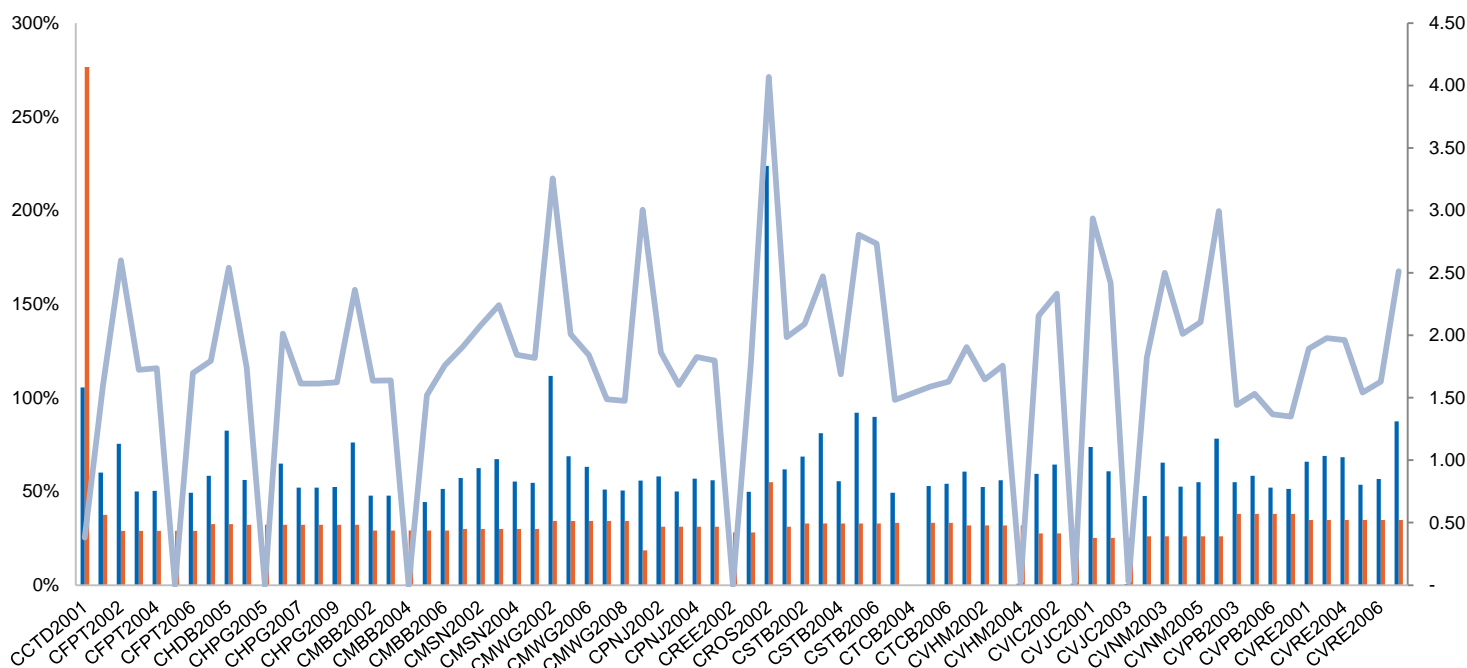
標的股票的技術建議綜合表

代碼	建議價格	目前價格	短期趨勢	中期趨勢	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	15.35	14.30	上漲	上漲	16.70	9%	14.12	1.10
FPT		46.05	下跌	上漲			48.22	-
HPG		26.65	下跌	上漲			27.59	-
MBB		16.85	下跌	上漲			18.13	-
MSN		55.10	下跌	上漲			59.98	-
MWG		81.50	下跌	上漲			88.46	-
NVL	53.00	62.20	上漲	上漲	59.59	12%	57.31	(1.53)
PNJ		57.50	下跌	上漲			61.36	-
REE		30.70	下跌	上漲			31.58	-
STB	8.93	10.95	下跌	上漲	10.08	13%	11.12	(0.52)
VHM	78.30	74.00	上漲	上漲	84.79	8%	73.03	1.23
VIC	97.30	89.00	下跌	上漲	127.50	31%	90.85	4.68
VNM		111.90	下跌	上漲			120.02	-
VJC		106.80	下跌	上漲			112.33	-
VRE	27.50	25.40	下跌	上漲	30.65	11%	25.53	1.60

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	0.96670 : 1	1,700	2,000,000	14,744	14/12/2020
CFPT2002	VCI	6 月	1.70720 : 1	3,300	1,000,000	49,509	20/07/2020
CFPT2003	SSI	7 月	0.85360 : 1	7,300	2,000,000	42,680	05/11/2020
CFPT2004	SSI	4 月	0.85360 : 1	5,100	2,000,000	42,680	06/08/2020
CFPT2005	VND	3 月	0.85360 : 1	2,900	1,000,000	41,826	29/06/2020
CFPT2006	HCM	6 月	4.26790 : 1	1,500	5,000,000	44,386	27/10/2020
CHDB2003	KISVN	11 月	2.00000 : 1	2,700	2,000,000	32,123	14/12/2020
CHDB2005	KISVN		4.00000 : 1	1,080		27,327	01/10/2020
CHPG2002	KISVN	11 月	2.00000 : 1	1,700	3,000,000	29,999	14/12/2020
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
CHPG2007	KISVN	3 月	1.00000 : 1	1,660	2,500,000	22,999	14/07/2020
CHPG2008	SSI	6 月	1.00000 : 1	4,100	5,000,000	28,000	26/11/2020
CHPG2009	HCM	6 月	2.00000 : 1	1,600	5,000,000	22,500	27/10/2020
CHPG2010	KISVN		4.00000 : 1	1,800	A	33,100	01/04/2021
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



We Create Fortune

CMBB2006	HCM	6 月	2.00000 : 1	1,100	5,000,000	16,500	27/10/2020
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
CMSN2005	HCM	6 月	5.00000 : 1	2,100	5,000,000	60,000	27/10/2020
CMWG2002	MBS	6 月	10.00000 : 1	1,950	2,000,000	110,000	08/07/2020
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
CMWG2007	SSI	6 月	1.00000 : 1	12,900	2,000,000	87,000	26/11/2020
CMWG2008	HCM	6 月	10.00000 : 1	1,300	5,000,000	85,000	27/10/2020
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
CPNJ2005	HCM	6 月	10.00000 : 1	1,000	5,000,000	60,000	27/10/2020
CREE2002	VND	3 月	1.00000 : 1	1,800	1,500,000	32,000	29/06/2020
CREE2003	HCM	6 月	5.00000 : 1	1,000	5,000,000	30,000	27/10/2020
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
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
CSTB2004	SSI	6 月	1.00000 : 1	1,400	5,000,000	11,000	26/11/2020
CSTB2005	KISVN		2.00000 : 1	1,080		11,811	30/10/2020
CSTB2006	KISVN		2.00000 : 1	1,580		12,888	01/04/2021
CTCB2003	VCI	6 月	1.00000 : 1	2,000	1,500,000	25,000	22/10/2020
CTCB2005	SSI	6 月	1.00000 : 1	3,000	3,000,000	22,000	26/11/2020
CTCB2006	HCM	6 月	2.00000 : 1	1,200	5,000,000	18,000	27/10/2020
CVHM2001	KISVN	11 月	5.00000 : 1	3,100	2,000,000	94,567	14/12/2020
CVHM2002	SSI	6 月	1.00000 : 1	11,500	1,500,000	77,000	26/11/2020
CVHM2003	HCM	6 月	10.00000 : 1	1,000	5,000,000	70,000	27/10/2020
CVHM2004	KISVN		10.00000 : 1	1,490		86,868	01/10/2020
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
CVIC2003	KISVN		10.00000 : 1	1,670		103,050	01/10/2020
CVJC2001	KISVN	11 月	10.00000 : 1	2,400	2,000,000	173,137	14/12/2020
CVJC2002	HCM	6 月	10.00000 : 1	1,900	5,000,000	116,000	27/10/2020
CVJC2003	KISVN		10.00000 : 1	1,670		123,456	01/10/2020
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
CVNM2004	SSI	6 月	1.00000 : 1	17,500	2,000,000	118,000	26/11/2020
CVNM2005	HCM	6 月	10.00000 : 1	1,500	5,000,000	103,000	27/10/2020
CVNM2006	KISVN		10.00000 : 1	1,530		131,313	01/10/2020
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
CVPB2006	SSI	6 月	1.00000 : 1	3,400	5,000,000	24,000	26/11/2020
CVPB2007	HCM	6 月	2.00000 : 1	1,700	5,000,000	22,500	27/10/2020
CVRE2001	KISVN	9 月	4.00000 : 1	1,500	8,000,000	36,789	17/09/2020
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



We Create **Fortune**

CVRE2005	SSI	6 月	1.00000 : 1	4,000	1,500,000	28,000	26/11/2020
CVRE2006	HCM	6 月	4.00000 : 1	1,100	5,000,000	23,000	27/10/2020

源自：Fiipro, 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