



認股權證日報

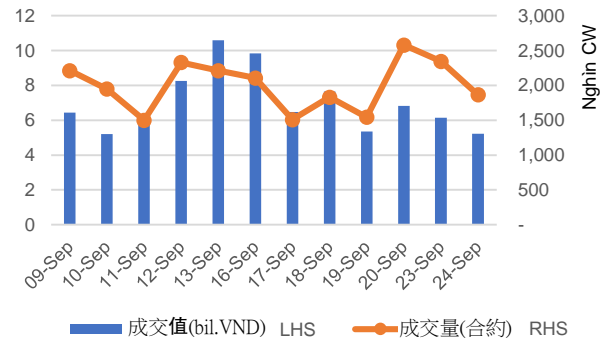
2019/9/24 認股權證日報

權證市場的流動性下沉在紅跌中

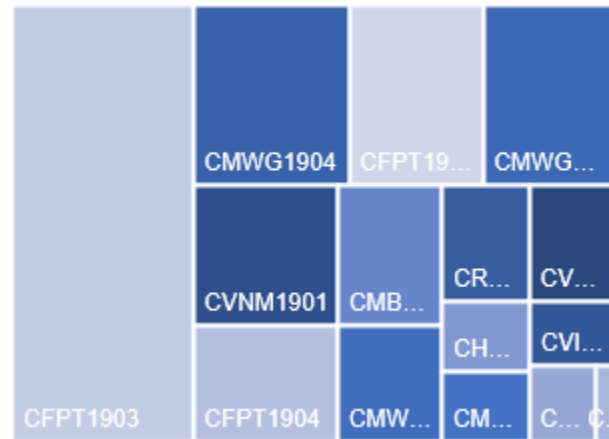
如今，股市持續低沉，流動性下跌。市場的交易價值僅為 52.2 億，比上一交易日下跌了-15%。流動性主要集中在 FPT 和 MWG 的認股權證上。

由於基本股保持上漲趨勢，CVNM1901 認股權證繼續有可觀的上漲及高流動性，但我們對該股票代碼仍然持謹慎態度。

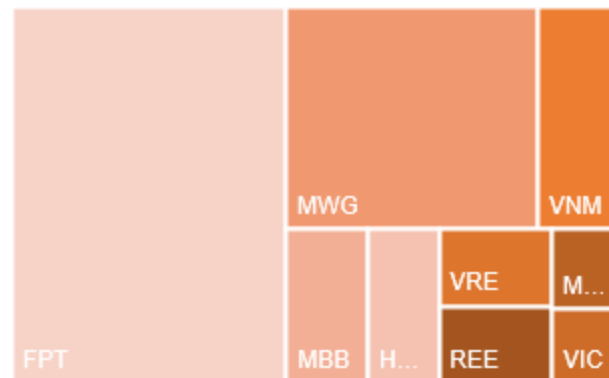
成交值和成交量



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



Nguồn: 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
CFPT1902	-7.0%	11,210	41,600	0.48	ITM	-0.1%	5.11	2	0%
CFPT1903	-2.8%	13,800	112,400	1.56	ITM	4.4%	4.11	67	60%
CFPT1904	-2.8%	2,820	117,580	0.33	ITM	7.6%	5.84	38	73%
CHPG1902	-20.6%	270	90,310	0.03	OTM	95.7%	0.00	54	132%
CHPG1904	-25.0%	300	258,630	0.10	OTM	5.6%	1.70	2	100%
CHPG1905	10.4%	2,980	45,690	0.12	OTM	17.7%	3.32	67	73%
CHPG1906	-4.6%	620	5,200	-	OTM	32.4%	0.25	35	93%
CMBB1902	0.0%	3,500	80,960	0.29	ITM	14.2%	3.94	58	79%
CMSN1901	-11.7%	1,430	78,990	0.12	OTM	21.6%	1.46	35	92%
CMWG1902	-4.9%	9,800	24,700	0.24	ITM	5.9%	3.11	54	96%
CMWG1903	-1.9%	6,800	70,210	0.48	ITM	5.7%	3.55	65	76%
CMWG1904	-1.5%	37,710	14,320	0.56	ITM	4.7%	3.23	67	76%
CREE1901	2.2%	1,860	110,560	0.20	ITM	13.1%	4.25	38	91%
CVIC1901	0.6%	1,590	71,690	0.11	OTM	23.9%	0.57	35	84%
CVNM1901	23.4%	790	526,410	0.40	OTM	31.4%	0.32	56	75%
CVRE1901	5.4%	980	216,460	0.20	OTM	26.8%	0.84	35	85%

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。

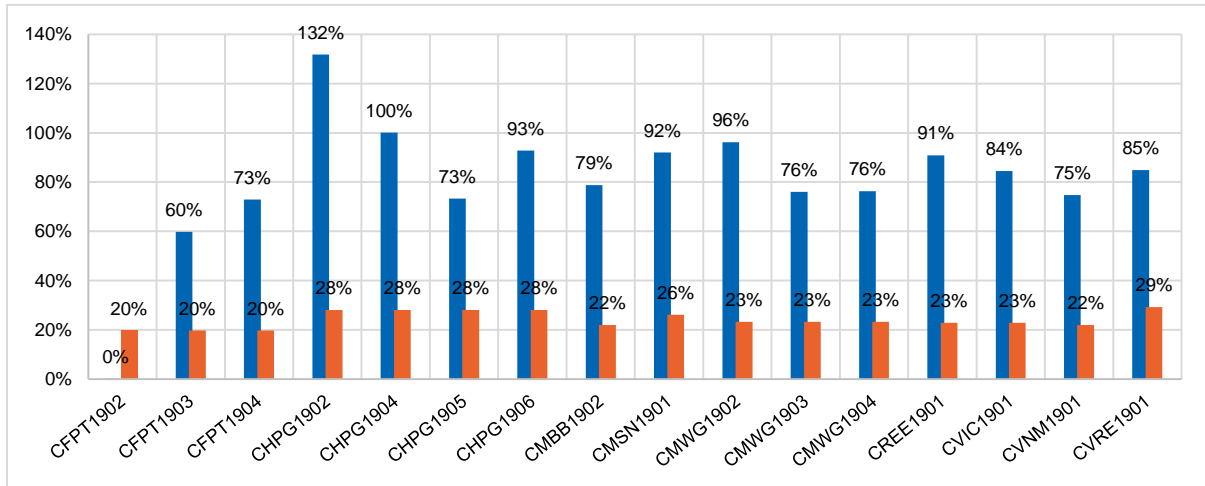
標的股票的技术建議綜合表

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
FPT	45.20	56.20	上漲	上漲	50.76	-10%	55.64	(9.76)
HPG	22.55	22.15	上漲	下跌	25.73	16%	21.99	22.80
MBB	22.20	22.15	上漲	上漲	24.93	13%	21.45	3.97
MSN	78.00	79.00	上漲	下跌	89.28	13%	77.61	7.41
MWG	122.40	122.00	上漲	上漲	143.80	18%	120.26	12.50
PNJ	82.70	83.00	上漲	上漲	93.96	13%	78.49	2.43
REE	37.15	38.15	上漲	上漲	43.81	15%	36.75	4.05
VIC		120.10	下跌	上漲				
VNM	124.00	126.90	上漲	下跌	137.68	8%	120.24	1.62
VRE		33.80	下跌	上漲				

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
CFPT1902	SSI	3 tháng	0.98120 : 1	3,800	1,000,000	45,135	26/09/2019
CFPT1903	SSI	6 tháng	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CFPT1904	MBS	3 tháng	3.00000 : 1	1,700	3,000,000	52,000	15/11/2019
CHPG1902	KISVN	6 tháng	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
CHPG1904	SSI	3 tháng	1.00000 : 1	2,200	1,000,000	23,100	26/09/2019
CHPG1905	SSI	6 tháng	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1906	KISVN	3 tháng	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CMBB1902	HCM	6 tháng	1.00000 : 1	3,200	1,000,000	21,800	13/12/2019
CMSN1901	KISVN	3 tháng	5.00000 : 1	1,920	1,800,000	88,888	12/11/2019
CMWG1902	VND	6 tháng	4.00000 : 1	2,990	2,400,000	90,000	09/12/2019
CMWG1903	HCM	6 tháng	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CMWG1904	SSI	6 tháng	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CREE1901	MBS	3 tháng	3.00000 : 1	1,260	3,000,000	37,550	15/11/2019
CVIC1901	KISVN	3 tháng	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CVNM1901	KISVN	6 tháng	10.00000 : 1	1,200	5,000,000	158,888	11/12/2019
CVRE1901	KISVN	3 tháng	2.00000 : 1	1,900	2,500,000	40,888	12/11/2019

源自: Fiinpro, YSVN



We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Thế 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

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

Phạm Tấn Phát

高級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuanta.com.vn

Đặng Phi Phôn

分析專員

+84 28 3622 6868 ext 3893

phon.dang@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 Qué

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



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