

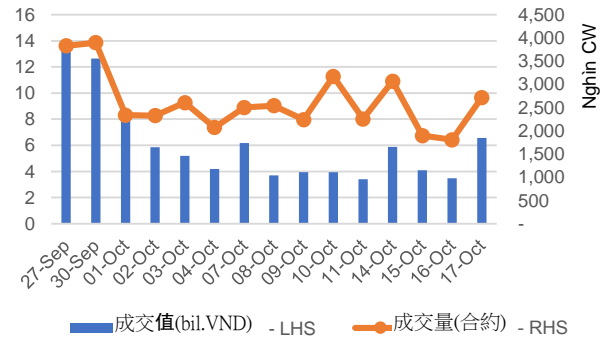
認股權證日報

2019/10/18 認股權證日報

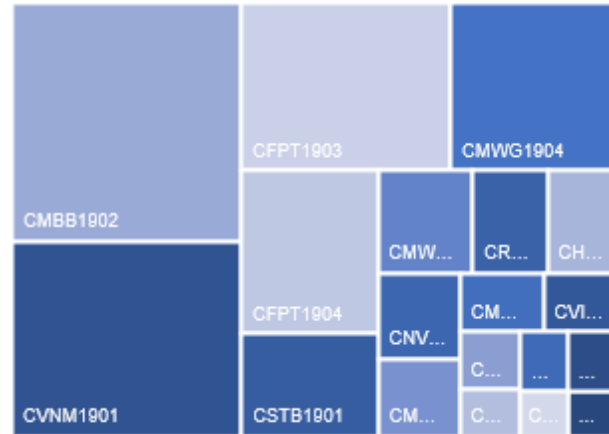
市場重回低沉

權證市場再次令人沮喪，流動資金比前一交易日減少了-42%，僅達 37 億越南盾。權證的走勢與基礎股票的相反；這是在低流動性時很常見。紅跌在數量和跌幅方面佔領了市場，CHPG1906 和 CMSN1901 是跌幅最大的權證，跌幅高達-15%。

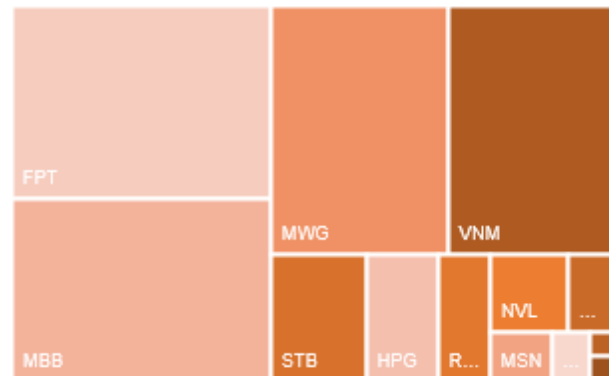
成交值和成交量



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
CDPM1901	0.4%	2,590	10,340	0.03	ITM	10.9%	4.34	57	74%
CFPT1903	1.3%	13,700	37,070	0.50	ITM	2.6%	4.24	49	57%
CFPT1904	-8.5%	2,150	136,830	0.32	ITM	2.4%	8.54	20	52%
CHPG1902	-9.1%	100	418,900	0.04	OTM	98.6%	0.00	36	126%
CHPG1905	0.5%	1,930	7,750	0.01	OTM	17.0%	3.46	49	68%
CHPG1906	-15.0%	170	610,960	0.10	OTM	32.8%	0.01	17	88%
CMBB1902	-5.6%	4,040	189,300	0.78	ITM	4.0%	5.92	40	57%
CMSN1901	-15.3%	610	86,000	0.05	OTM	21.0%	0.22	17	91%
CMWG1902	0.0%	8,950	10,200	0.09	ITM	2.4%	3.43	36	79%
CMWG1903	-1.9%	6,200	22,340	0.14	ITM	2.5%	3.95	47	61%
CMWG1904	1.2%	36,800	10,780	0.39	ITM	3.2%	3.34	49	76%
CMWG1905	0.0%	6,500	10,190	0.07	ITM	2.9%	3.78	34	81%
CMWG1906	-7.0%	2,400	15,760	0.04	ITM	8.1%	6.37	39	56%
CNVL1901	-5.7%	2,300	44,540	0.10	OTM	18.6%	3.04	78	74%
CREE1901	-3.4%	860	127,100	0.11	OTM	9.2%	5.75	20	71%
CSTB1901	-4.9%	1,560	130,420	0.20	OTM	15.3%	3.69	57	77%
CVHM1901	-0.3%	3,500	300	-	OTM	19.4%	3.04	78	77%
CVIC1901	-9.8%	550	111,280	0.06	OTM	22.8%	0.03	17	79%
CVJC1901	-1.5%	2,600	5,740	0.01	OTM	23.4%	2.21	91	84%
CVNM1901	1.6%	640	1,002,880	0.64	OTM	22.7%	0.64	38	68%
CVNM1902	-3.1%	2,830	14,320	0.04	OTM	22.0%	2.67	112	80%
CVRE1901	2.8%	370	34,940	0.01	OTM	30.5%	0.02	17	94%

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

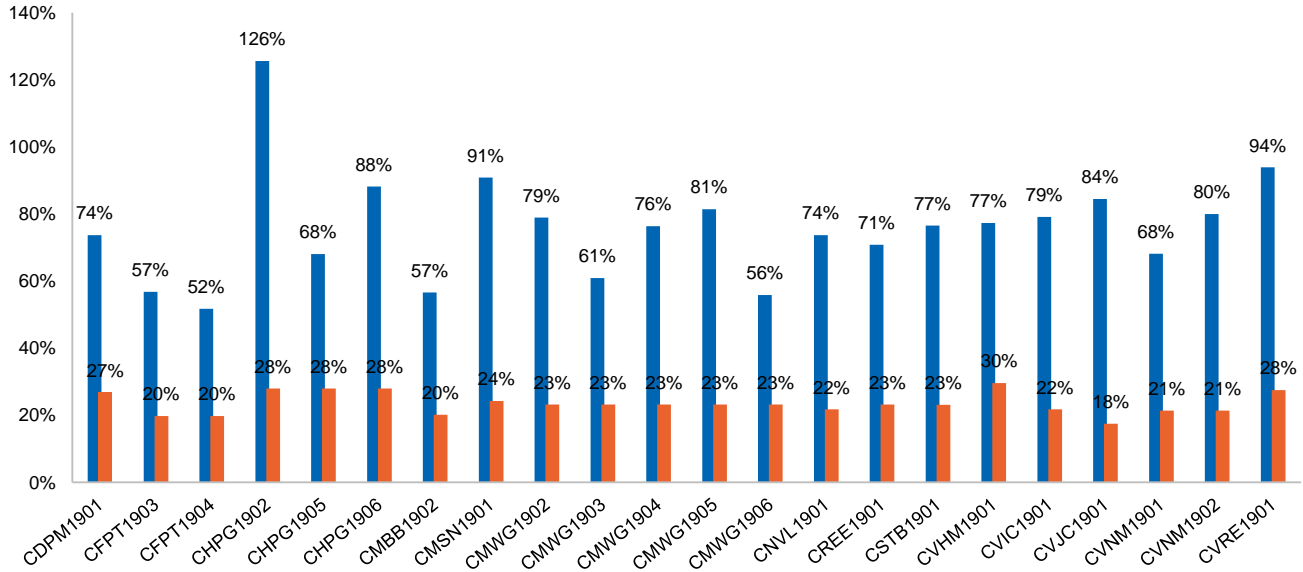
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
DPM	13.60	14.95	上漲	上漲	14.72	-2%	14.47	(0.47)
FPT		57.10	下跌	上漲			58.19	
HPG		21.40	下跌	下跌			22.13	
MBB	22.20	23.00	上漲	上漲	24.93	8%	22.73	7.20
MSN		76.00	下跌	下跌			79.22	
MWG		122.90	下跌	上漲			127.07	
NVL		60.10	下跌	上漲			63.76	
PNJ	81.90	82.40	上漲	上漲	93.05	13%	79.98	4.41
REE		36.75	下跌	上漲			38.56	
STB	10.55	10.80	上漲	下跌	11.97	11%	10.71	12.74
VHM		87.00	下跌	上漲			88.24	
VIC		117.00	下跌	上漲			119.89	
VNM	124.00	132.50	上漲	上漲	137.68	4%	127.46	1.03
VJC	139.40	139.10	上漲	上漲	157.48	13%	137.34	10.42

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
CDPM1901	KISVN	4月	1.00000 : 1	1,900	1,500,000	13,988	07/01/2020
CFPT1903	SSI	6月	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CFPT1904	MBS	3月	3.00000 : 1	1,700	3,000,000	52,000	15/11/2019
CHPG1902	KISVN	6月	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
CHPG1905	SSI	6月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1906	KISVN	3月	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CMBB1902	HCM	6月	0.92590 : 1	3,200	1,000,000	20,185	13/12/2019
CMSN1901	KISVN	3月	5.00000 : 1	1,920	1,800,000	88,888	12/11/2019
CMWG1902	VND	6月	4.00000 : 1	2,990	2,400,000	90,000	09/12/2019
CMWG1903	HCM	6月	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CMWG1904	SSI	6月	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CMWG1905	VCI	3月	5.00000 : 1	5,600	1,500,000	94,000	05/12/2019
CMWG1906	MBS	3月	5.00000 : 1	2,850	1,500,000	120,900	12/12/2019
CNVL1901	KISVN	5月	4.00000 : 1	1,900	3,000,000	62,088	05/02/2020
CREE1901	MBS	3月	3.00000 : 1	1,260	3,000,000	37,550	15/11/2019
CSTB1901	KISVN	4月	1.00000 : 1	1,390	1,500,000	10,888	07/01/2020
CVHM1901	KISVN	5月	4.00000 : 1	3,100	5,000,000	89,888	05/02/2020
CVIC1901	KISVN	3月	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CVJC1901	KISVN	5月	10.00000 : 1	1,800	5,000,000	145,678	24/02/2020
CVNM1901	KISVN	6月	9.83600 : 1	1,200	5,000,000	156,282	11/12/2019
CVNM1902	KISVN	6月	10.00000 : 1	1,840	5,000,000	133,333	24/03/2020

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



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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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