



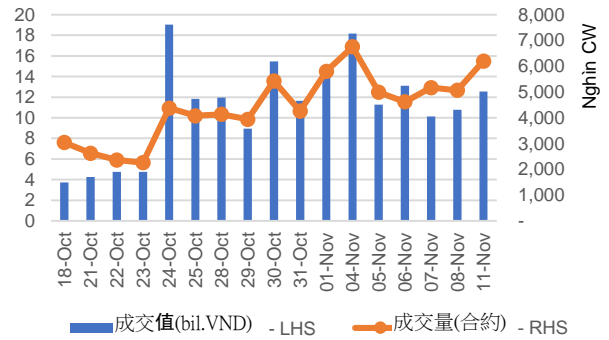
認股權證日報

2019/11/11 認股權證日報

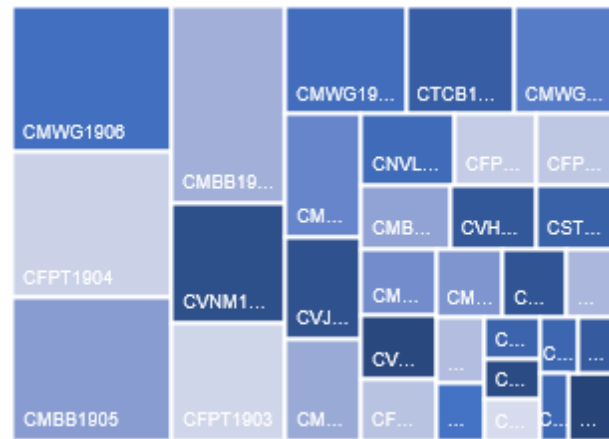
許多權證大幅下跌

很多權證都有很大的跌幅；CREE1901，CHPG1906，CVRE1901，CMSN1901 等有跌幅從-24%至-70%。如今，許多下跌權證已經接近到期日，並處於 OTM 狀態。在流動性良好的權證終，CMWG1906 最引人注目因急劇下跌 -24%。

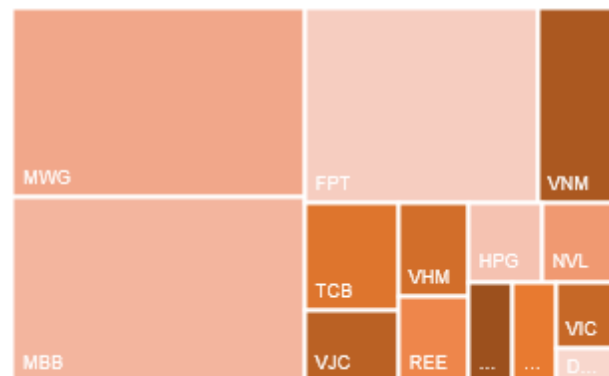
成交值和成交量



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	-6.0%	1,570	175,660	0.27	OTM	13.1%	4.29	42	73%
CFPT1903	-1.9%	15,100	11,410	0.18	ITM	0.6%	4.02	34	39%
CFPT1904	0.0%	2,500	306,130	0.73	ITM	-0.2%	7.95	5	0%
CFPT1905	-1.0%	10,350	33,930	0.36	ITM	9.6%	4.61	116	47%
CFPT1906	-0.5%	1,990	184,810	0.36	ITM	12.3%	4.31	106	54%
CFPT1907	-7.0%	4,100	48,390	0.20	ITM	2.7%	6.88	42	40%
CHPG1902	0.0%	80	9,800	-	OTM	86.8%	0.00	21	143%
CHPG1905	-2.4%	1,200	163,980	0.20	OTM	7.0%	9.02	34	40%
CHPG1906	0.0%	30	812,040	0.02	OTM	24.0%	0.00	2	120%
CHPG1907	0.0%	3,980	36,790	0.15	ITM	10.0%	4.20	116	48%
CMBB1902	-1.9%	4,030	87,270	0.36	ITM	2.2%	6.23	25	58%
CMBB1903	0.0%	4,040	44,850	0.18	ITM	11.3%	4.39	116	50%
CMBB1904	0.0%	3,040	59,490	0.18	ITM	7.0%	6.18	51	53%
CMBB1905	0.0%	1,850	184,310	0.33	ITM	14.1%	4.05	106	56%
CMBB1906	0.0%	2,290	54,730	0.12	ITM	5.0%	5.02	42	69%
CMSN1901	25.0%	50	106,330	-	OTM	16.1%	0.00	2	94%
CMWG1902	-2.8%	8,600	36,700	0.32	ITM	-0.2%	3.62	21	0%
CMWG1903	-4.1%	6,100	176,290	1.10	ITM	0.7%	4.08	32	45%
CMWG1904	1.6%	37,740	12,330	0.45	ITM	2.5%	3.30	34	88%
CMWG1905	-5.4%	6,100	33,960	0.21	ITM	-0.1%	4.09	19	0%
CMWG1906	-16.3%	2,000	410,210	0.90	ITM	5.1%	8.91	24	52%
CMWG1907	-2.2%	1,800	226,670	0.41	OTM	14.8%	4.00	106	54%
CNVL1901	0.0%	1,660	102,070	0.17	OTM	17.9%	2.87	63	69%
CREE1901	-7.5%	370	41,840	0.01	ITM	1.5%	23.82	5	37%
CREE1902	0.2%	4,970	10,980	0.06	ITM	7.5%	5.82	51	55%
CREE1903	0.0%	7,330	11,360	0.09	ITM	13.7%	3.76	116	59%
CREE1904	-7.6%	3,050	17,800	0.06	ITM	5.2%	5.71	42	60%
CSTB1901	2.3%	1,350	128,730	0.17	OTM	12.8%	4.33	42	76%
CTCB1901	1.8%	1,730	158,440	0.27	ITM	7.4%	5.89	48	59%
CVHM1901	-5.6%	4,870	9,690	0.05	ITM	11.0%	4.06	63	77%
CVHM1902	-9.8%	22,460	14,270	0.33	ITM	9.1%	3.73	116	56%
CVIC1901	-20.0%	40	79,870	-	OTM	17.1%	0.00	2	86%
CVIC1902	-2.9%	21,700	13,510	0.29	ITM	13.4%	3.94	116	56%
CVJC1901	0.0%	2,600	500	-	OTM	19.9%	2.79	76	85%
CVJC1902	-0.8%	29,170	22,260	0.66	ITM	11.2%	4.32	116	56%
CVNM1901	0.0%	290	387,500	0.11	OTM	23.2%	0.08	23	68%
CVNM1902	0.4%	2,550	1,530	-	OTM	22.9%	2.46	97	84%
CVNM1903	0.0%	27,500	46,850	1.22	ITM	14.2%	3.64	116	64%
CVNM1904	0.0%	1,650	10,250	0.02	OTM	15.7%	3.93	106	52%
CVRE1901	0.0%	50	671,530	0.03	OTM	18.3%	0.00	2	101%
CVRE1902	-8.0%	1,610	120,010	0.20	ITM	12.4%	3.87	106	58%

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。

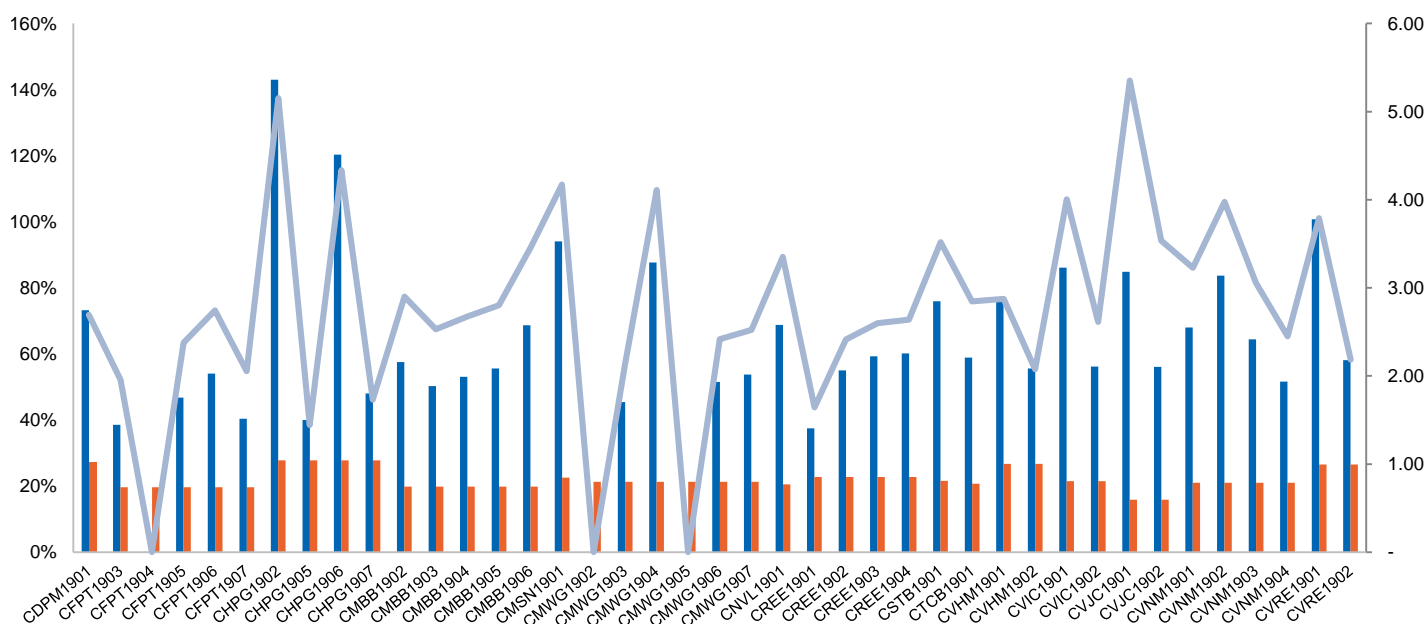
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標的股票的技術建議綜合表

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		13.70	下跌	上漲			14.25	
FPT	58.20	60.00	上漲	上漲	65.63	9%	57.91	2.69
HPG	22.20	22.80	上漲	下跌	25.33	11%	21.88	2.73
MBB	23.55	23.45	上漲	上漲	26.41	13%	22.88	5.18
MSN	76.50	74.50	下跌	下跌	87.56	18%	74.82	(40.56)
MWG	127.50	121.90	下跌	上漲	149.79	23%	124.02	(13.16)
NVL		58.10	下跌	上漲			60.04	
PNJ	81.90	84.70	上漲	上漲	93.05	10%	83.07	5.11
REE	37.95	37.65	上漲	上漲	44.66	19%	36.80	8.20
STB		10.80	下跌	下跌			11.15	
VHM	88.80	98.70	上漲	上漲	96.29	-2%	96.39	(1.04)
VIC	119.60	118.90	上漲	上漲	136.64	15%	118.76	131.04
VNM		129.30	下跌	上漲			133.54	
VJC	139.40	142.80	上漲	上漲	157.48	10%	142.73	210.62

源自: YSVN

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）。



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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
CFPT1905	SSI	6.5 月	1.00000 : 1	9,900	1,000,000	55,000	20/04/2020
CFPT1906	HCM	6 月	5.00000 : 1	1,700	5,000,000	57,000	06/04/2020
CFPT1907	VND	3 月	2.00000 : 1	4,200	2,000,000	53,000	07/01/2020
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	3,000,000	23,100	26/12/2019
CHPG1906	KISVN	3 月	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CHPG1907	SSI	6.5 月	1.00000 : 1	4,200	1,000,000	21,000	20/04/2020
CMBB1902	HCM	6 月	0.92590 : 1	3,200	1,000,000	20,185	13/12/2019
CMBB1903	SSI	6.5 月	1.00000 : 1	4,000	1,000,000	22,000	20/04/2020
CMBB1904	SSI	3.5 月	1.00000 : 1	2,900	2,000,000	22,000	20/01/2020
CMBB1905	HCM	6 月	2.00000 : 1	1,700	5,000,000	23,000	06/04/2020
CMBB1906	VND	3 月	2.00000 : 1	2,100	3,000,000	20,000	07/01/2020
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
CMWG1907	HCM	6 月	10.00000 : 1	1,900	5,000,000	125,000	06/04/2020
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
CREE1902	SSI	3.5 月	1.00000 : 1	5,600	1,000,000	36,000	20/01/2020
CREE1903	SSI	6.5 月	1.00000 : 1	7,600	1,000,000	36,000	20/04/2020
CREE1904	VND	3 月	2.00000 : 1	3,400	3,000,000	34,000	07/01/2020
CSTB1901	KISVN	4 月	1.00000 : 1	1,390	1,500,000	10,888	07/01/2020
CTCB1901	MBS	3 月	2.00000 : 1	1,680	2,000,000	23,500	15/01/2020
CVHM1901	KISVN	5 月	4.00000 : 1	3,100	5,000,000	89,888	05/02/2020
CVHM1902	SSI	6.5 月	1.00000 : 1	18,600	1,000,000	85,000	20/04/2020
CVIC1901	KISVN	3 月	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CVIC1902	SSI	6.5 月	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
CVJC1901	KISVN	5 月	10.00000 : 1	1,800	5,000,000	145,678	24/02/2020
CVJC1902	SSI	6.5 月	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
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
CVNM1903	SSI	6.5 月	1.00000 : 1	26,600	1,000,000	120,000	20/04/2020
CVNM1904	HCM	6 月	10.00000 : 1	1,900	5,000,000	133,000	06/04/2020
CVRE1901	KISVN	3 月	2.00000 : 1	1,900	2,500,000	40,888	12/11/2019
CVRE1902	HCM	6 月	4.00000 : 1	1,300	5,000,000	32,500	06/04/2020

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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