



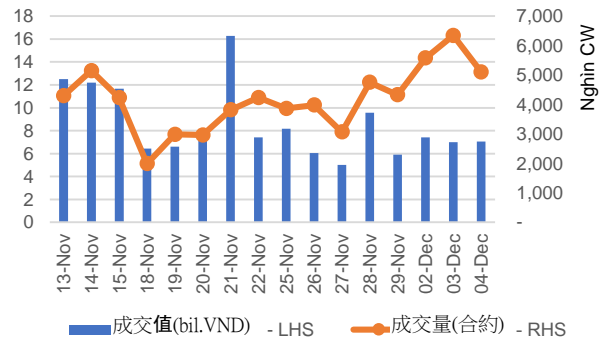
# 認股權證日報

## 2019/12/04 認股權證日報

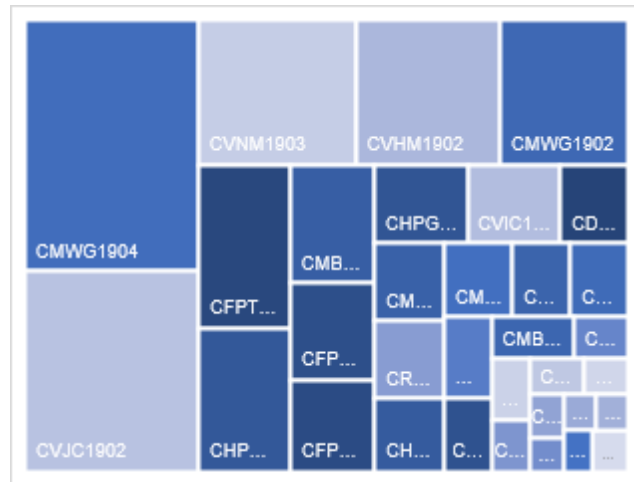
### 市場為綠漲

權證市場受到股票市場的影響，有了良好的信號，但是流動性仍然不高。許多 MWG 和 MBB 的權證向該股一樣強勁上漲。總觀，由於這個市場的巨大波動，投資者仍然保持謹慎。

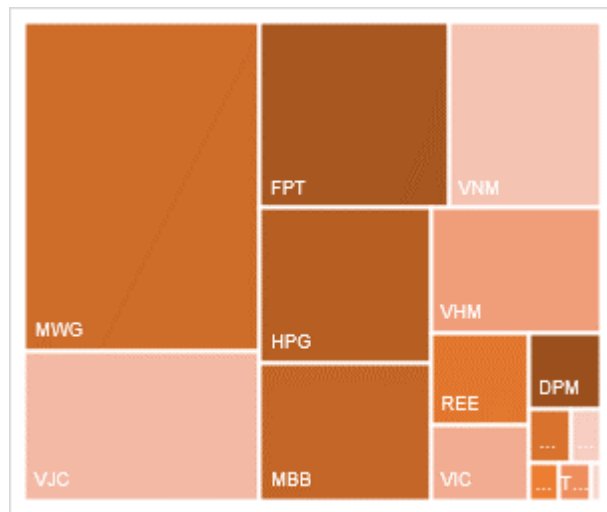
### 成交值和成交量



### 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
CDPM1901	0.0%	720	192,300	0.14	OTM	14.9%	2.99	24	74%
CFPT1903	6.8%	10,490	37,640	0.39	ITM	0.1%	5.38	16	0%
CFPT1905	1.6%	6,500	32,190	0.20	ITM	11.0%	5.19	98	43%
CFPT1906	6.4%	1,330	166,170	0.21	OTM	14.9%	4.03	88	54%
CFPT1907	1.1%	1,880	47,060	0.09	ITM	2.5%	11.78	24	33%
CGMD1901	1.1%	960	10,570	0.01	OTM	24.6%	1.87	102	65%
CHPG1902	50.0%	30	252,240	0.01	OTM	79.7%	0.00	3	279%
CHPG1905	0.0%	1,150	157,880	0.19	ITM	3.4%	12.61	16	41%
CHPG1907	1.6%	4,490	75,030	0.34	ITM	8.7%	4.19	98	53%
CHPG1908	0.0%	1,880	66,220	0.13	ITM	3.5%	5.80	33	58%
CMBB1902	15.8%	2,130	123,290	0.26	ITM	-0.2%	11.25	7	0%
CMBB1903	-17.7%	2,880	51,310	0.14	ITM	12.1%	4.75	98	48%
CMBB1904	12.7%	2,220	1,640	-	ITM	9.1%	6.02	33	65%
CMBB1905	19.0%	1,250	98,080	0.11	OTM	14.9%	4.06	88	52%
CMBB1906	15.4%	1,500	72,690	0.09	ITM	3.6%	7.18	24	63%
CMWG1902	21.1%	5,500	94,090	0.48	ITM	-0.9%	5.14	3	0%
CMWG1903	19.4%	3,700	30,010	0.11	ITM	0.4%	6.11	14	46%
CMWG1904	15.0%	23,000	51,610	1.13	ITM	0.0%	4.91	16	0%
CMWG1905	18.5%	3,200	39,970	0.13	ITM	-2.7%	7.06	1	0%
CMWG1906	6.7%	160	416,150	0.03	OTM	7.7%	2.25	6	48%
CMWG1907	26.4%	1,100	98,380	0.10	OTM	20.4%	2.71	88	57%
CNVL1901	2.8%	1,120	55,130	0.06	OTM	18.0%	2.02	45	69%
CPNJ1902	4.4%	1,670	17,710	0.03	ITM	6.0%	7.37	33	54%
CREE1902	6.5%	2,950	16,510	0.05	ITM	7.3%	7.24	33	52%
CREE1903	-1.8%	5,500	25,590	0.14	ITM	14.3%	3.99	98	57%
CREE1904	14.9%	1,700	25,620	0.04	ITM	3.0%	9.12	24	45%
CSTB1901	15.7%	590	59,140	0.03	OTM	13.6%	2.44	24	72%
CTCB1901	15.4%	750	39,020	0.03	OTM	6.6%	8.36	30	46%
CVHM1901	1.6%	3,120	1,240	-	ITM	11.5%	4.62	45	74%
CVHM1902	-4.3%	15,890	33,850	0.54	ITM	9.9%	4.33	98	52%
CVIC1902	-1.9%	16,400	11,600	0.19	ITM	13.8%	4.20	98	54%
CVJC1901	0.0%	2,300	1,470	-	OTM	15.9%	3.60	58	82%
CVJC1902	-1.5%	28,520	31,180	0.90	ITM	8.9%	4.71	98	55%
CVNM1901	-25.0%	30	2,516,320	0.05	OTM	31.8%	0.00	5	110%
CVNM1902	5.0%	1,670	1,030	-	OTM	26.3%	1.47	79	82%
CVNM1903	6.3%	17,090	37,220	0.59	OTM	15.4%	3.84	98	57%
CVNM1904	-23.1%	1,000	71,680	0.06	OTM	20.4%	2.75	88	53%
CVNM1905	0.8%	1,300	13,180	0.02	OTM	17.7%	3.53	102	52%
CVRE1902	2.2%	1,400	33,340	0.04	ITM	11.7%	4.20	88	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。

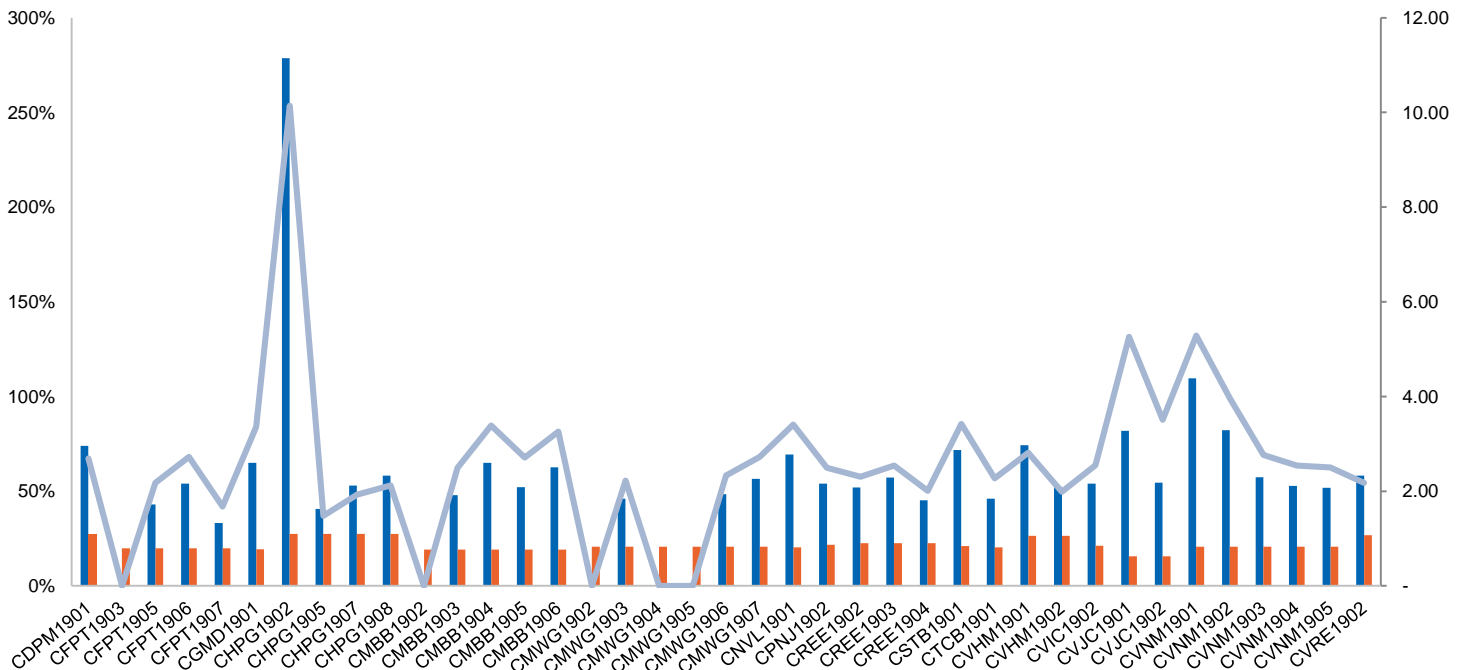
We Create Fortune

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
DPM		12.80	下跌	上漲			13.51	
FPT		55.40	下跌	上漲			56.79	
HPG	23.45	23.45	上漲	下跌	26.75	14%	22.14	2.52
MBB		22.20	下跌	上漲			22.26	
MSN		62.50	下跌	下跌			70.06	
MWG		113.00	下跌	上漲			113.12	
NVL		56.40	下跌	上漲			57.70	
PNJ		82.40	下跌	上漲			82.79	
REE		36.30	下跌	上漲			37.19	
STB		10.10	下跌	下跌			10.28	
VHM		91.80	下跌	上漲			94.81	
VIC		115.50	下跌	上漲			118.10	
VNM		118.80	下跌	上漲			121.35	
VJC	139.40	145.50	上漲	上漲	157.48	8%	143.49	5.96
VRE		34.10	下跌	下跌			35.05	

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）。

We Create Fortune

## 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
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
CGMD1901	MBS	6 月	3.00000 : 1	1,680	1,500,000	26,400	24/04/2020
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
CHPG1907	SSI	6.5 月	1.00000 : 1	4,200	1,000,000	21,000	20/04/2020
CHPG1908	MBS	3 月	2.00000 : 1	1,450	2,000,000	20,500	20/01/2020
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
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
CPNJ1902	MBS	3 月	5.00000 : 1	2,220	1,500,000	79,000	20/01/2020
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
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
CVNM1905	MBS	6 月	10.00000 : 1	2,500	1,500,000	126,800	24/04/2020
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



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