

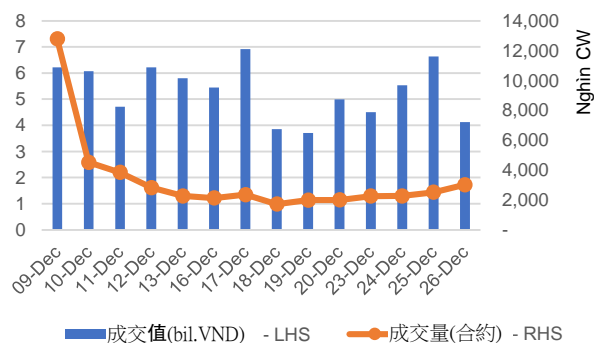
認股權證日報

2019/12/26 認股權證日報

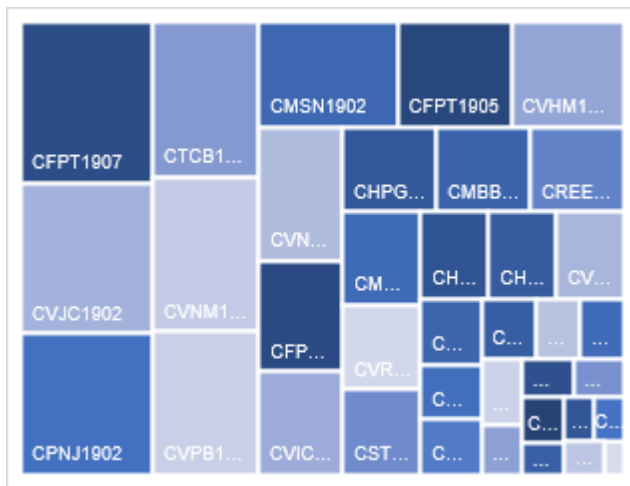
流動性暴跌

由於股票市場的下跌壓力，權證市場交投淡靜。收盤時 CHPG1905 -46.9%，CSTB1901 -26.1%，CDPM1901 -19.5%等權證大幅下跌。此外，市場的交易價值下降至 40 億越南盾。這也是 CFPT1903，CHPG1905 和 CMWG1904 三檔權證的最終交易日。在市場仍處於短期下跌趨勢且流動性仍然很差的情況下，我們繼續建議投資者繼續觀察並不參與進市場，等待市場出現更多積極走勢。

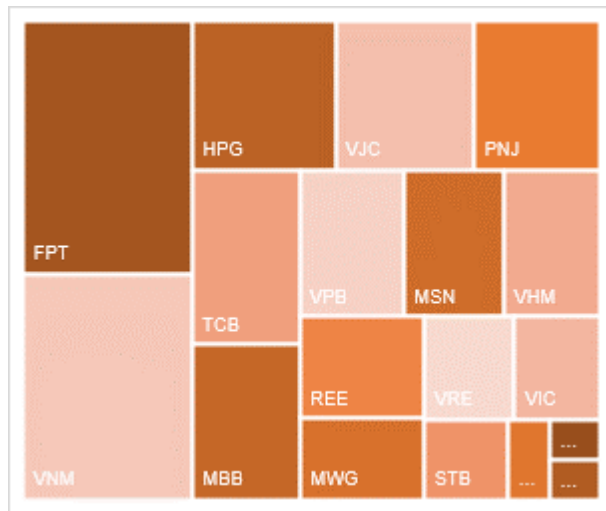
成交值和成交量



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	-19.5%	330	94,320	0.03	OTM	7.3%	7.43	8	59%
CFPT1903	5.2%	12,250	160	-	ITM	-0.4%	n/a	-	n/a
CFPT1905	0.7%	7,300	24,390	0.18	ITM	8.5%	5.67	82	44%
CFPT1906	0.0%	1,350	101,740	0.14	ITM	11.1%	5.10	72	51%
CFPT1907	4.6%	2,480	125,890	0.32	ITM	1.0%	11.45	8	49%
CGMD1901	0.0%	1,000	29,650	0.03	OTM	25.1%	1.51	86	73%
CHPG1905	-46.9%	170	398,600	0.09	OTM	1.2%	n/a	-	n/a
CHPG1907	-2.6%	4,110	4,500	0.02	ITM	9.2%	4.41	82	57%
CHPG1908	-6.2%	1,520	75,580	0.12	ITM	2.3%	7.27	17	62%
CHPG1909	-3.1%	1,250	66,630	0.09	OTM	18.2%	3.73	99	53%
CMBB1903	-4.1%	1,890	24,590	0.05	OTM	14.6%	4.23	82	48%
CMBB1904	-6.5%	860	19,080	0.02	OTM	9.6%	3.97	17	60%
CMBB1905	-5.1%	750	151,450	0.12	OTM	17.5%	3.02	72	50%
CMBB1906	-2.6%	760	80,280	0.06	ITM	3.2%	12.30	8	69%
CMSN1902	13.3%	1,020	236,960	0.22	OTM	45.6%	0.41	99	77%
CMWG1904	-0.3%	22,880	4,990	0.11	ITM	-0.4%	n/a	-	n/a
CMWG1907	2.3%	900	44,500	0.04	OTM	18.3%	2.94	72	54%
CNVL1901	3.8%	830	60,650	0.05	OTM	15.0%	2.01	29	68%
CPNJ1902	1.7%	1,750	155,340	0.28	ITM	2.5%	9.21	17	53%
CREE1902	-11.7%	1,880	11,610	0.02	OTM	6.7%	8.26	17	55%
CREE1903	-3.7%	4,430	10,600	0.05	OTM	13.9%	4.25	82	55%
CREE1904	-5.4%	1,050	110,210	0.12	ITM	1.7%	14.83	8	46%
CSBT1901	-2.5%	780	60	-	OTM	18.9%	0.44	34	62%
CSTB1901	-26.1%	170	643,620	0.10	OTM	9.5%	1.47	8	60%
CTCB1901	-1.9%	510	60,690	0.03	OTM	6.4%	8.41	14	55%
CTCB1902	0.8%	4,000	61,720	0.25	ITM	8.5%	4.74	114	45%
CVHM1901	5.2%	1,610	15,890	0.03	OTM	14.4%	3.31	29	76%
CVHM1902	6.7%	10,100	17,560	0.18	OTM	12.9%	4.55	82	52%
CVIC1902	2.4%	14,970	8,600	0.13	ITM	12.6%	4.55	82	54%
CVIC1903	-2.3%	1,290	2,830	-	OTM	17.8%	3.42	99	53%
CVJC1901	-3.8%	1,520	3,400	0.01	OTM	12.0%	4.50	42	67%
CVJC1902	1.1%	26,040	11,630	0.30	ITM	8.6%	5.10	82	56%
CVNM1902	-3.9%	1,230	80,080	0.09	OTM	24.5%	1.10	63	77%
CVNM1903	1.2%	14,700	11,110	0.17	OTM	15.1%	3.88	82	58%
CVNM1904	2.6%	780	49,000	0.04	OTM	20.3%	2.14	72	53%
CVNM1905	-1.6%	1,250	15,300	0.02	OTM	19.1%	2.81	86	58%
CVNM1906	-15.1%	5,350	47,800	0.25	ITM	7.4%	7.01	48	46%
CVPB1901	2.6%	3,210	73,020	0.23	ITM	7.7%	5.31	48	67%
CVRE1902	9.5%	1,150	35,340	0.04	ITM	11.4%	4.59	72	57%

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。

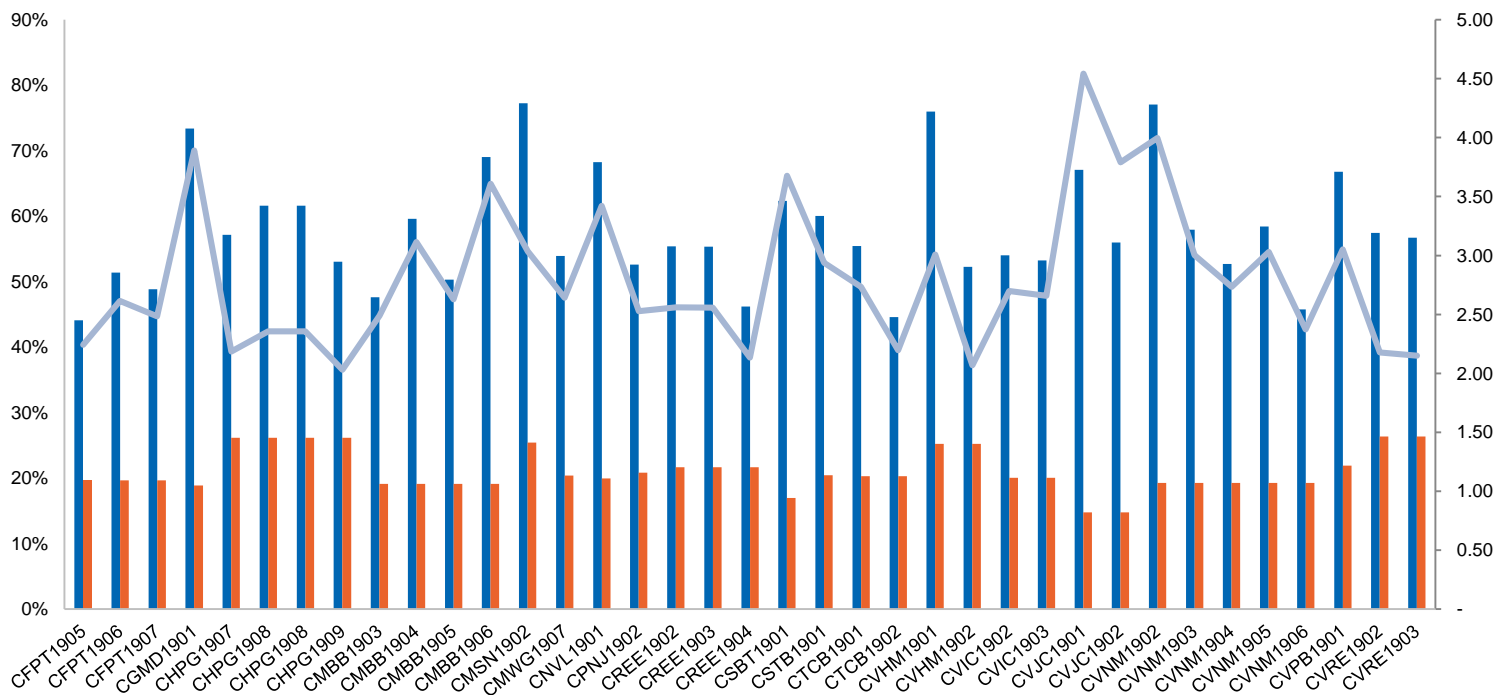
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標的股票的技术建議綜合表

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		13.35	下跌	下跌			13.52	
FPT	57.00	57.40	上漲	上漲	64.09	12%	55.10	2.91
HPG		23.00	下跌	上漲			23.87	
MBB		20.85	下跌	上漲			21.66	
MSN		57.00	下跌	下跌			57.22	
MWG	113.40	113.30	上漲	下跌	133.22	18%	109.49	5.23
NVL		56.90	下跌	下跌			57.48	
PNJ	84.70	85.60	上漲	上漲	95.85	12%	82.27	3.08
REE		35.50	下跌	上漲			36.82	
STB		10.10	下跌	下跌			10.28	
VHM		84.20	下跌	上漲			86.95	
VIC		115.40	下跌	上漲			117.67	
VNM		117.00	下跌	下跌			120.32	
VJC		143.70	下跌	上漲			144.27	
VRE		33.30	下跌	上漲			33.79	

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	3 月	1.00000 : 1	1,900	2,000,000	13,988	07/01/2020
CFPT1903	SSI	3 月	0.98120 : 1	6,000	3,000,000	45,135	26/12/2019
CFPT1905	SSI	3 月	1.00000 : 1	9,900	1,500,000	55,000	20/04/2020
CFPT1906	HCM	6 月	5.00000 : 1	1,700	1,000,000	57,000	06/04/2020
CFPT1907	VND	6 月	2.00000 : 1	4,200	5,000,000	53,000	07/01/2020
CGMD1901	MBS	3 月	3.00000 : 1	1,680	2,000,000	26,400	24/04/2020
CHPG1905	SSI	6.5 月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1907	SSI	6 月	1.00000 : 1	4,200	5,000,000	21,000	20/04/2020
CHPG1908	MBS	6 月	2.00000 : 1	1,450	5,000,000	20,500	20/01/2020
CHPG1909	KISVN	6.5 月	2.00000 : 1	1,800	1,000,000	24,680	13/05/2020
CMBB1903	SSI	6.5 月	1.00000 : 1	4,000	1,000,000	22,000	20/04/2020
CMBB1904	SSI	6 月	1.00000 : 1	2,900	1,000,000	22,000	20/01/2020
CMBB1905	HCM	6 月	2.00000 : 1	1,700	2,400,000	23,000	06/04/2020
CMBB1906	VND	6 月	2.00000 : 1	2,100	1,500,000	20,000	07/01/2020
CMSN1902	KISVN	5 月	5.00000 : 1	3,000	5,000,000	77,889	13/05/2020
CMWG1903	HCM	4 月	5.00000 : 1	2,700	1,500,000	95,000	24/12/2019
CMWG1904	SSI	6 月	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CMWG1907	HCM	6 月	10.00000 : 1	1,900	2,000,000	125,000	06/04/2020
CNVL1901	KISVN	6.5 月	4.00000 : 1	1,900	1,000,000	62,088	05/02/2020
CPNJ1902	MBS	6.5 月	5.00000 : 1	2,220	1,000,000	79,000	20/01/2020
CREE1902	SSI	3 月	1.00000 : 1	5,600	2,000,000	36,000	20/01/2020
CREE1903	SSI	3 月	1.00000 : 1	7,600	3,000,000	36,000	20/04/2020
CREE1904	VND	6 月	2.00000 : 1	3,400	3,000,000	34,000	07/01/2020
CSBT1901	KISVN	6 月	1.00000 : 1	1,500	5,000,000	21,212	12/02/2020
CSTB1901	KISVN	6 月	1.00000 : 1	1,390	3,000,000	10,888	07/01/2020
CTCB1901	MBS	3 月	2.00000 : 1	1,680	5,000,000	23,500	15/01/2020
CVHM1901	KISVN	3.5 月	4.00000 : 1	3,100	2,000,000	89,888	05/02/2020
CVHM1902	SSI	3 月	1.00000 : 1	18,600	3,000,000	85,000	20/04/2020
CVIC1902	SSI	3.5 月	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
CVIC1903	KISVN	3 月	10.00000 : 1	2,100	2,000,000	123,000	13/05/2020
CVJC1901	KISVN	3 月	10.00000 : 1	1,800	3,000,000	145,678	24/02/2020
CVJC1902	SSI	3 月	1.00000 : 1	27,900	1,500,000	130,000	20/04/2020
CVNM1902	KISVN	3 月	10.00000 : 1	1,840	1,800,000	133,333	24/03/2020
CVNM1903	SSI	5 月	1.00000 : 1	26,600	3,000,000	120,000	20/04/2020
CVNM1904	HCM	6 月	10.00000 : 1	1,900	2,000,000	133,000	06/04/2020
CVNM1905	MBS	4 月	10.00000 : 1	2,500	1,500,000	126,800	24/04/2020
CVRE1902	HCM	3 月	4.00000 : 1	1,300	1,500,000	32,500	06/04/2020
CVRE1903	KISVN	6.5 月	2.00000 : 1	2,700	1,000,000	35,789	13/05/2020

源自：Fiinpro, YSVN



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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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