

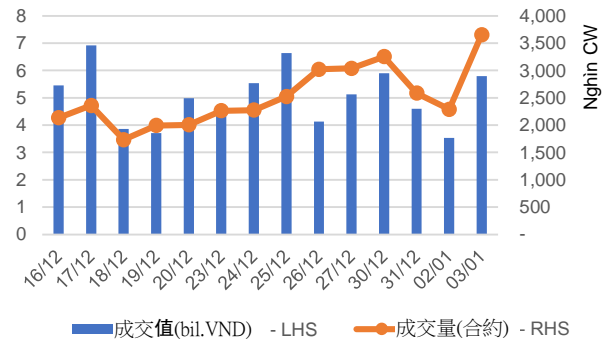
認股權證日報

2020/01/03 認股權證日報

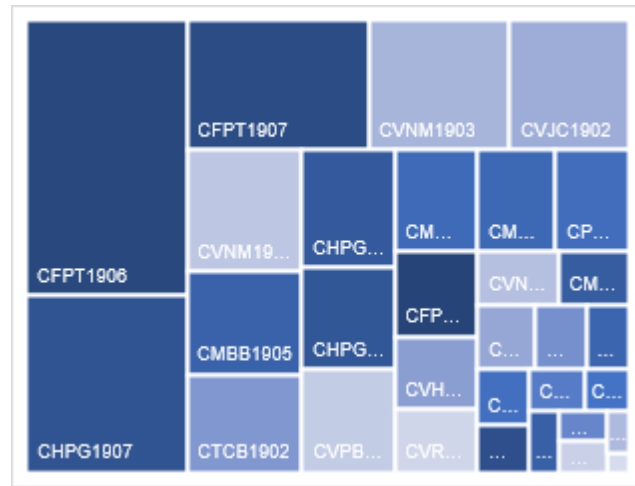
五檔新上市的權證

5 檔新發行權證的出現使市場的流動性顯著改善，但交易價值仍然很低，僅為 58 億越南盾。FPT 的 CFPT1906 和 CFPT1907，是市場上流動性最好的三檔權證中的兩檔，這兩檔權證分別下跌了-11%和-18.3%。其餘流動性好的權證大多有上漲，但漲幅很小。我們仍建議投資者在股票市場尚未有明顯趨勢時保持謹慎，避免投資進即將到期且處於 OTM 狀態的權證。

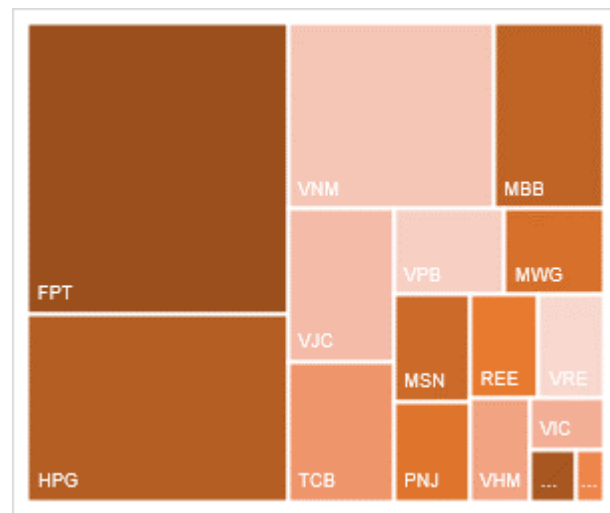
成交值和成交量



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	-16.7%	50	67,410	-	OTM	9.7%	0.23	2	68%
CFPT1905	-4.9%	7,600	18,660	0.15	ITM	8.7%	5.56	76	47%
CFPT1906	-11.0%	1,300	639,580	0.94	ITM	10.2%	5.42	66	51%
CFPT1907	-18.3%	2,280	191,360	0.50	ITM	-0.1%	12.63	2	0%
CGMD1901	-15.1%	730	63,010	0.05	OTM	25.7%	1.15	80	67%
CHPG1907	3.7%	4,820	125,390	0.60	ITM	6.9%	4.39	76	57%
CHPG1908	5.1%	1,870	108,780	0.20	ITM	0.4%	6.45	11	46%
CHPG1909	2.8%	1,490	155,140	0.23	OTM	14.5%	4.23	93	53%
CMBB1903	3.0%	2,030	38,880	0.08	OTM	13.1%	4.66	76	48%
CMBB1904	-1.3%	770	45,200	0.04	OTM	7.2%	6.15	11	58%
CMBB1905	2.5%	810	300,550	0.25	OTM	15.9%	3.45	66	51%
CMBB1906	-7.8%	590	90,190	0.06	ITM	-0.3%	17.99	2	0%
CMSN1902	0.0%	960	181,430	0.17	OTM	43.8%	0.43	93	76%
CMWG1907	-10.2%	970	177,260	0.18	OTM	16.8%	3.24	66	56%
CNVL1901	-2.9%	660	4,000	-	OTM	15.6%	1.13	23	71%
CPNJ1902	-5.3%	1,800	87,150	0.16	ITM	1.4%	9.50	11	52%
CREE1902	-9.4%	2,020	26,610	0.06	ITM	4.2%	11.63	11	55%
CREE1903	0.0%	5,050	7,400	0.04	ITM	12.5%	4.47	76	58%
CREE1904	-7.7%	1,320	38,840	0.05	ITM	0.4%	13.82	2	57%
CSBT1901	-5.5%	690	10	-	OTM	17.8%	0.36	28	63%
CSTB1901	-20.0%	40	738,280	0.03	OTM	7.1%	0.33	2	55%
CTCB1901	-12.3%	500	124,750	0.07	ITM	3.6%	14.03	8	53%
CTCB1902	0.7%	4,480	52,830	0.24	ITM	7.7%	4.60	108	47%
CVHM1901	18.1%	1,700	100	-	OTM	13.5%	3.40	23	84%
CVHM1902	-0.4%	10,250	12,320	0.13	ITM	11.8%	4.79	76	52%
CVIC1902	-0.7%	13,780	5,600	0.08	ITM	11.7%	4.89	76	52%
CVIC1903	0.0%	1,240	2,620	-	OTM	17.4%	3.45	93	53%
CVJC1901	-8.0%	1,500	8,660	0.01	ITM	8.6%	6.61	36	60%
CVJC1902	1.0%	27,980	11,510	0.33	ITM	6.7%	5.11	76	54%
CVNM1902	0.0%	1,200	130	-	OTM	22.9%	1.23	57	77%
CVNM1903	1.6%	14,450	26,420	0.39	OTM	13.7%	4.28	76	56%
CVNM1904	2.6%	780	28,940	0.02	OTM	19.0%	2.35	66	53%
CVNM1905	-8.5%	1,080	89,790	0.09	OTM	16.3%	3.56	80	52%
CVNM1906	4.1%	5,550	53,960	0.30	ITM	6.6%	7.39	42	47%
CVPB1901	-3.2%	3,590	52,900	0.20	ITM	5.8%	5.34	42	67%
CVRE1902	-0.8%	1,290	25,370	0.03	ITM	8.8%	4.94	66	56%
CVRE1903	3.8%	2,210	51,110	0.11	OTM	16.2%	3.85	93	57%
CDPM1901	-16.7%	50	67,410	-	OTM	9.7%	0.23	2	68%
CFPT1905	-4.9%	7,600	18,660	0.15	ITM	8.7%	5.56	76	47%

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。

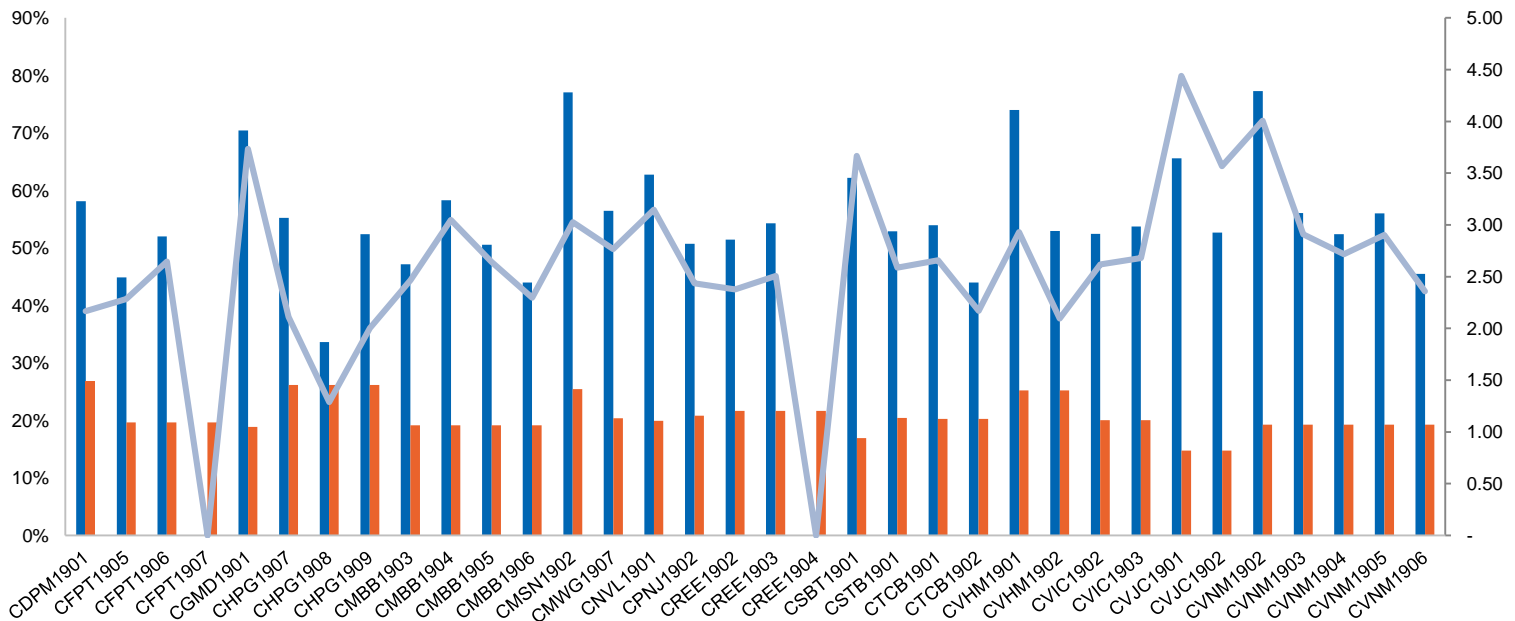
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標的股票的技术建議綜合表

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		12.80	下跌	下跌			13.50	
FPT	57.00	57.60	上漲	上漲	64.09	11%	56.51	5.96
HPG	24.00	24.15	上漲	上漲	27.38	13%	22.71	2.25
MBB		21.25	下跌	上漲			21.54	
MSN		57.50	上漲	下跌			57.22	
MWG	113.40	115.30	上漲	下跌	133.22	16%	111.38	4.57
NVL	57.90	56.00	下跌	下跌	65.29	17%	56.33	(28.58)
PNJ	84.70	86.80	上漲	上漲	95.85	10%	84.36	3.70
REE	36.95	36.50	上漲	上漲	43.48	19%	35.43	6.55
STB		10.20	下跌	下跌			10.28	
VHM		85.20	下跌	上漲			86.95	
VIC		115.30	下跌	上漲			117.05	
VNM		118.30	下跌	下跌			120.32	
VJC	144.40	148.00	上漲	上漲	161.45	9%	145.14	4.70
VRE	34.50	34.60	上漲	上漲	37.52	8%	32.73	1.56

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
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
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
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
CTCB1902	VND	6月	1.00000 : 1	5,300	2,000,000	21,000	03/06/2020
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
CVNM1906	VND	3月	2.00000 : 1	8,100	1,000,000	115,000	03/03/2020
CVPB1901	VND	3月	1.00000 : 1	3,500	2,000,000	18,000	03/03/2020
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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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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