

2019/8/08 認股權證日報

流動性減少

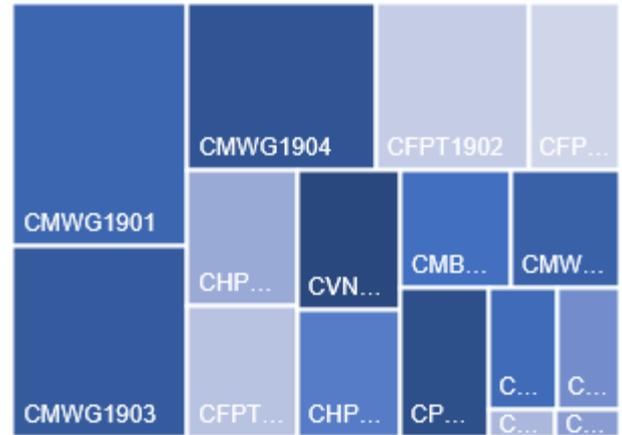
隨著各大權證收盤時大部份上漲，權證市場走勢相當積極。但流動性再次大幅減少，總成交額僅達 44.4 億越盾，較前一交易日下跌超過 60%。然而，當天認股權證的成交額分配更為均勻，MWG，FPT，HPG，MBB 股票的權證總成交值相對有差距。

上漲的認股權證中，CHPG1902 (+17%), CFPT1902 (+9.8%) 和 CFPT1901 (+7.8%) 與標的股票 HPG (+5.4%) 和 FPT (+1.1%) 同步大漲，其中，HPG 有利好的消息，鐵礦石價格降低於 100 美元/噸。而下跌的認股權證中，有 CMWG1903 (-2.6%)，CPNJ1901 (-0.8%) 和 CVNM1901 (-1.2%)，但此跌幅非常少。

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
CFPT1901	7.8%	3,170	83,900	0.26	ITM	2.1%	7.75	24	48%
CFPT1902	9.8%	5,500	79,250	0.43	ITM	2.4%	8.33	37	35%
CFPT1903	6.9%	7,700	31,970	0.24	ITM	6.8%	5.43	102	39%
CHPG1901	27.5%	880	34,690	0.03	ITM	5.8%	8.21	23	54%
CHPG1902	17.0%	550	473,340	0.25	OTM	92.1%	0.00	89	126%
CHPG1903	17.6%	800	40,520	0.03	ITM	6.4%	8.15	25	52%
CHPG1904	6.9%	1,710	77,800	0.13	ITM	6.5%	7.92	37	43%
CHPG1905	0.3%	3,110	70,870	0.22	ITM	12.5%	4.49	102	48%
CMBB1901	0.5%	2,170	106,100	0.22	ITM	5.4%	7.67	27	57%
CMBB1902	1.8%	2,800	49,980	0.14	OTM	13.9%	4.26	93	53%
CMWG1901	1.7%	6,500	112,260	0.72	ITM	1.2%	4.35	20	71%
CMWG1902	0.7%	7,450	29,690	0.22	ITM	6.0%	3.67	89	62%
CMWG1903	-2.6%	5,250	105,310	0.56	ITM	7.3%	3.96	100	56%
CMWG1904	0.8%	27,800	18,690	0.53	ITM	4.2%	3.90	102	46%
CPNJ1901	-0.8%	2,380	88,760	0.22	ITM	7.0%	6.02	23	85%
CVNM1901	-1.2%	810	301,550	0.24	OTM	38.1%	0.47	91	66%

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

標的股票技術分析

HPG – 出現新的買點

HPG 的價格線圖超越了短期阻力區 23.0，交易量較前一交易日大幅飆升。同時，價格走勢圖顯示進入積極強勢波動期的跡象，短期現金流大幅增加，表明價格線圖可能會將短期上漲趨勢延伸至更高水平，短期阻力區為 24.1。

短期趨勢從下跌轉為上漲。因此，我們建議短線投資者可考慮在當前價格區間買入。

HPG 盤中強勁增長，導致所有相關權證從負現金狀態 (OTM) 轉為負現金，表明持有 HPG 權證的風險已顯著下降。持有 HPG 股的投資者可考慮繼續持倉。

標的股票技術建議綜合表

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
FPT	45.20	50.30	TĂNG	TĂNG	50.76	1%	47.80	0.18
HPG	23.30	23.30	TĂNG	GIẢM	26.58	14%	21.95	2.43
PNJ	76.20	84.80	TĂNG	TĂNG	86.33	2%	80.94	0.40
VNM		120.90	GIẢM	GIẢM			123.20	
MBB		21.60	GIẢM	TĂNG			22.16	
MWG	110.00	113.00	TĂNG	TĂNG	129.23	14%	106.53	2.51

源自: YSVN

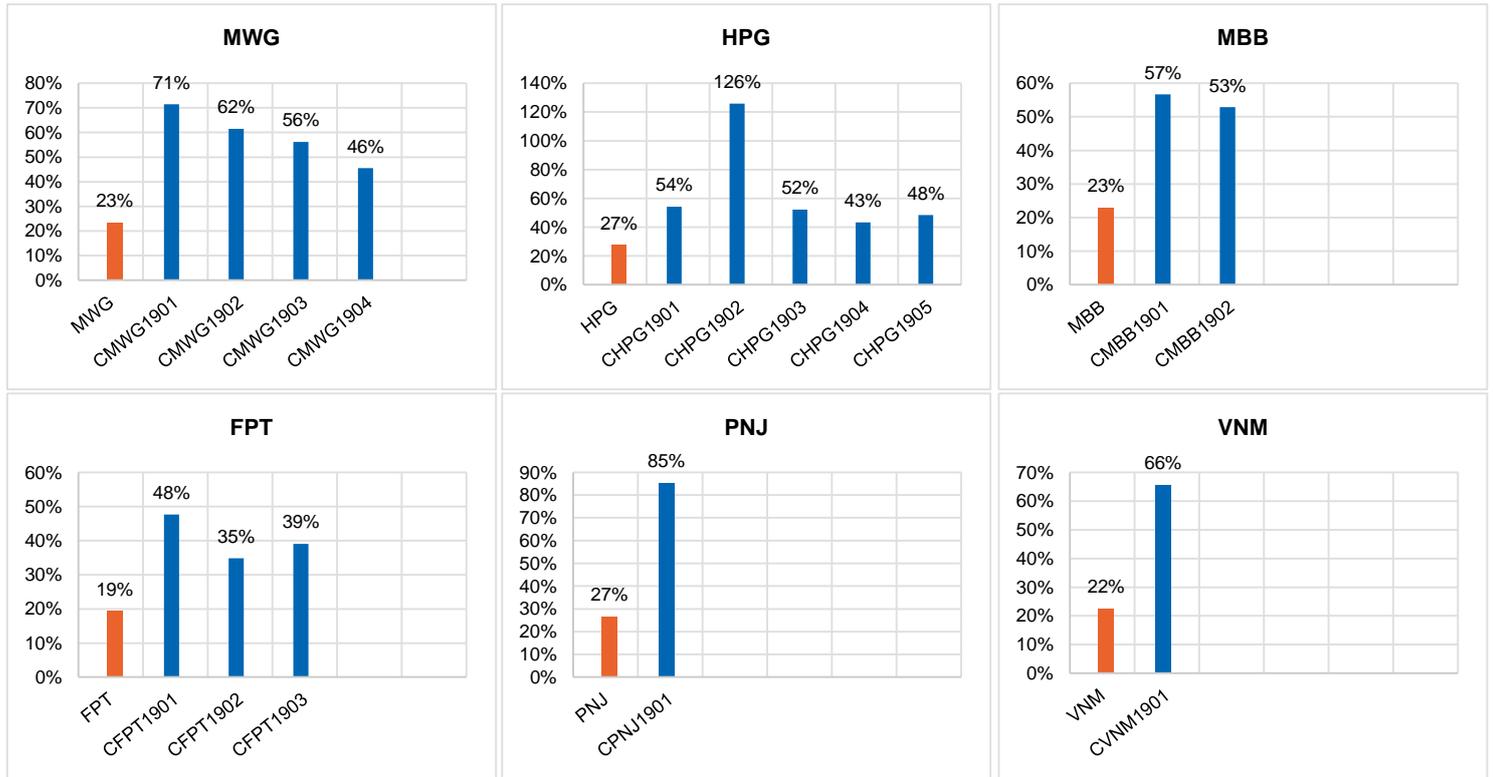
股票代碼	HPG
建議價格	23.3
目前價格	23.3
短期趨勢	上漲
中期趨勢	下跌
短期目標	26.58
與目前價格相比的短期上漲空間	14%
短期停損	21.95
Reward/Risk	2.43





We Create Fortune

認股權證的隱含波動



源自：YSVN

(*) 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期望就越大（換句話說，隱含波動率越大，認股權證就越昂貴）。

(*) 橙色列是標的股票過去的波動。

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
CMWG1901	BSI	3 個月	4 : 1	2,000	1,000,000	88,300	05/09/19
CPNJ1901	MBS	3 個月	5 : 1	1,700	1,000,000	78,800	10/09/19
CHPG1901	MBS	3 個月	2 : 1	1,200	2,000,000	22,900	10/09/19
CFPT1901	VND	3 個月	2 : 1	1,900	2,000,000	45,000	11/09/19
CHPG1903	VPBS	3 個月	2 : 1	1,500	1,500,000	23,200	12/09/19
CMBB1901	SSI	3 個月	1 : 1	1,900	3,000,000	20,600	16/09/19
CHPG1904	SSI	3 個月	1 : 1	2,200	1,000,000	23,100	30/09/19
CFPT1902	SSI	3 個月	1 : 1	3,800	1,000,000	46,000	30/09/19
CHPG1902	KISVN	6 個月	5 : 1	1,000	3,000,000	41,999	11/12/19
CMWG1902	VND	6 個月	4 : 1	2,990	2,400,000	90,000	11/12/19
CVNM1901	KISVN	6 個月	10 : 1	1,200	5,000,000	158,888	14/12/19
CMBB1902	HCM	6 個月	1 : 1	3,200	1,000,000	21,800	17/12/19
CMWG1903	HCM	6 個月	5 : 1	2,700	2,000,000	95,000	26/12/19
CMWG1904	SSI	6 個月	1 : 1	14,000	1,000,000	90,000	30/12/19
CHPG1905	SSI	6 個月	1 : 1	3,300	1,000,000	23,100	30/12/19
CFPT1903	SSI	6 個月	1 : 1	6,000	1,000,000	46,000	30/12/19

源自：Fiinpro, YSVN



We Create **Fortune**

元大證券（越南）公司

個人客戶分析部

Nguyễn Thế 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

Nguyễn Trịnh Ngọc

Hồng 分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

Phạm Tấn Phát

高級分析專員

+84 28 3622 6868 ext 3832

phat.pham@yuanta.com.vn

Đặng Phi Phôn

分析專員

+84 28 3622 6868 ext

phon.dang@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 Qué

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.v
n

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



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