



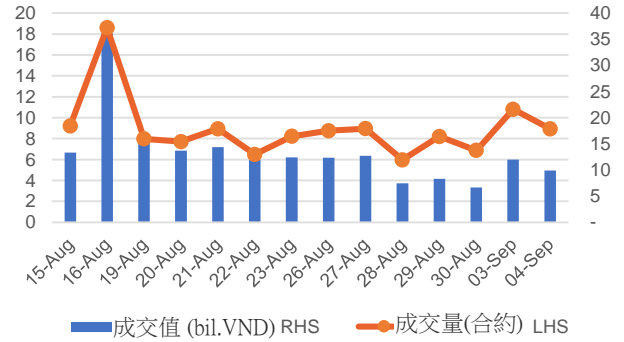
## 2019/9/04 認股權證日報

### 權證市場交易疲弱

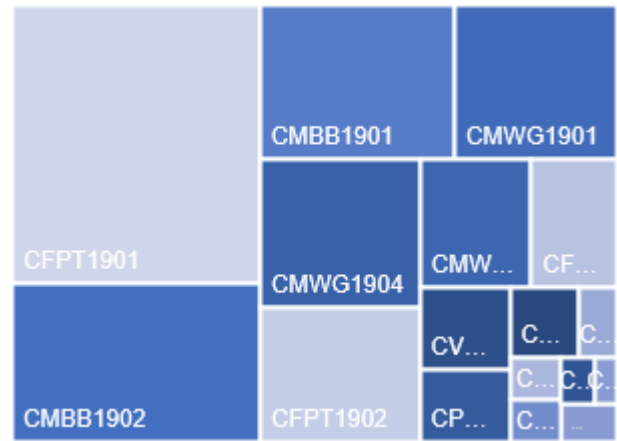
當日權證市場交易非常疲弱，流動性相當低，成交額僅達 49.6 億越盾，較前一交易日下跌 17.2%。市場的流動性主要集中在到 FPT，MWG，MBB 標的股票權證上。新上市的認股權證（VRE 除外）流動性較低，CVIC1901，CMSN1901 和 CHPG1906 幾乎沒有流動性。

最近有最大量交易的認股權證主要是即將到期的認股權證，其中 CFPT1901 仍然是具有最佳流動性。我們建議投資者應限制對即將到期的權證開買口，因利潤機會較低。

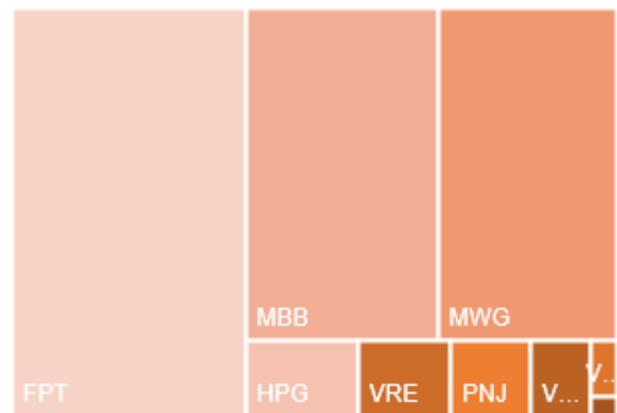
成交值和成交量



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	-4.7%	4,500	275,390	1.30	ITM	-0.4%	6.02	3	0%
CFPT1902	1.1%	8,840	45,530	0.40	ITM	1.1%	6.13	16	61%
CFPT1903	-3.5%	12,660	16,640	0.21	ITM	8.2%	4.08	81	67%
CHPG1901	-25.0%	150	297,840	0.04	OTM	7.4%	0.19	2	119%
CHPG1902	10.9%	510	108,860	0.05	OTM	106.2%	0.00	68	153%
CHPG1903	-8.3%	110	92,620	0.01	OTM	8.4%	2.55	4	67%
CHPG1904	-12.8%	1,300	14,700	0.02	OTM	13.0%	3.08	16	89%
CHPG1905	-4.2%	3,450	10,070	0.04	OTM	22.9%	2.51	81	82%
CMBB1901	-0.4%	2,440	247,630	0.56	ITM	0.2%	9.42	6	41%
CMBB1902	1.6%	3,250	227,510	0.73	ITM	8.9%	5.23	72	52%
CMWG1901	2.5%	7,250	66,460	0.47	ITM	-0.5%	4.07	1	0%
CMWG1902	-0.6%	8,800	810	0.01	ITM	6.2%	3.32	68	81%
CMWG1903	-0.2%	5,780	46,130	0.27	ITM	5.1%	3.95	79	58%
CMWG1904	1.0%	35,300	13,140	0.45	ITM	6.3%	3.30	81	74%
CPNJ1901	-19.6%	900	123,680	0.12	ITM	-0.1%	18.50	2	0%
CVNM1901	0.0%	730	42,790	0.03	OTM	34.2%	0.39	70	68%
CHPG1906	-5.6%	840	9,040	0.01	OTM	37.8%	0.28	49	96%
CVRE1901	-4.2%	1,360	102,480	0.14	OTM	28.3%	1.23	49	84%
CMSN1901	1.9%	1,620	9,060	0.01	OTM	29.3%	0.81	49	97%
CVIC1901	-2.8%	2,410	37,470	0.09	OTM	24.9%	1.07	49	86%

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。

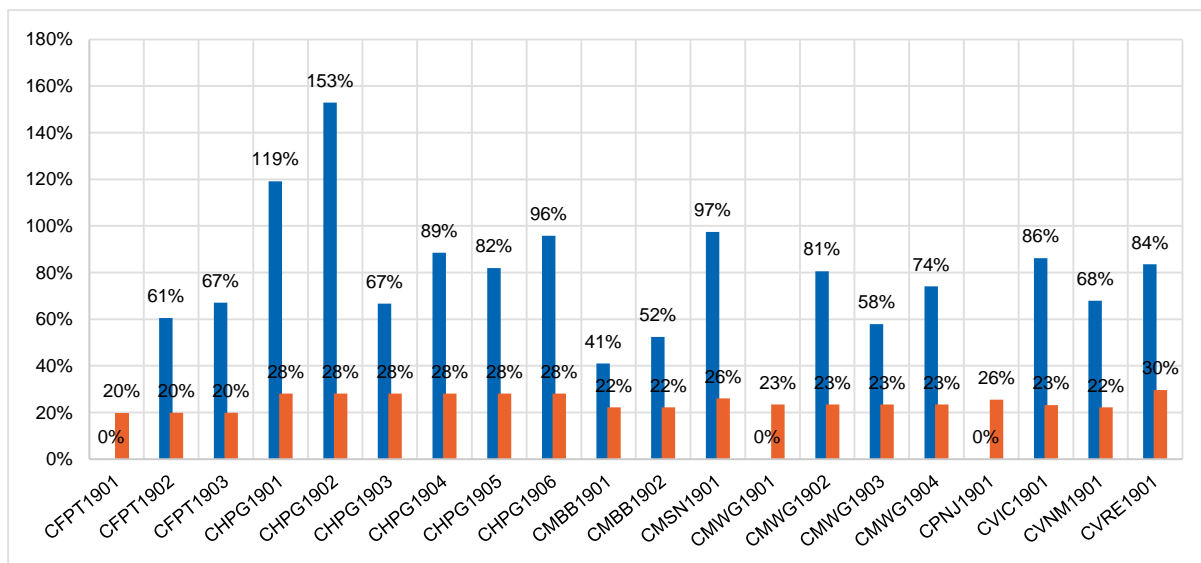
## 標的股票的技術建議綜合表

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
FPT	45.20	53.20	TĂNG	TĂNG	50.76	-5%	51.41	(1.36)
HPG		21.60	GIẢM	GIẢM				
MBB	22.20	23.00	TĂNG	TĂNG	24.93	8%	22.51	3.92
MSN	78.00	75.00	GIẢM	TĂNG	89.28	19%	77.45	(5.84)
MWG		117.90	GIẢM	TĂNG				
PNJ		82.50	GIẢM	TĂNG				
VIC		122.40	GIẢM	TĂNG				
VNM	124.00	123.80	TĂNG	GIẢM	144.07	16%	119.93	5.23
VRE		34.00	GIẢM	TĂNG				

源自: YSVN

We Create Fortune

## 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）。

## 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
CFPT1901	VND	3 個月	1.96240 : 1	1,900	2,000,000	44,154	09/09/19
CFPT1902	SSI	3 個月	0.98120 : 1	3,800	1,000,000	45,135	26/09/19
CFPT1903	SSI	6 個月	0.98120 : 1	6,000	1,000,000	45,135	26/12/19
CHPG1901	MBS	3 個月	2.00000 : 1	1,200	2,000,000	22,900	06/09/19
CHPG1902	KISVN	6 個月	5.00000 : 1	1,000	3,000,000	41,999	09/12/19
CHPG1903	VPBS	3 個月	2.00000 : 1	1,500	1,500,000	23,200	10/09/19
CHPG1904	SSI	3 個月	1.00000 : 1	2,200	1,000,000	23,100	26/09/19
CHPG1905	SSI	6 個月	1.00000 : 1	3,300	1,000,000	23,100	26/12/19
CHPG1906	KISVN	3 個月	2.00000 : 1	1,500	5,000,000	28,088	12/11/19
CMBB1901	SSI	3 個月	1.00000 : 1	1,900	3,000,000	20,600	12/09/19
CMBB1902	HCM	6 個月	1.00000 : 1	3,200	1,000,000	21,800	13/12/19
CMSN1901	KISVN	3 個月	5.00000 : 1	1,920	1,800,000	88,888	12/11/19
CMWG1901	BSI	3 個月	4.00000 : 1	2,000	1,000,000	88,300	05/09/19
CMWG1902	VND	6 個月	4.00000 : 1	2,990	2,400,000	90,000	09/12/19
CMWG1903	HCM	6 個月	5.00000 : 1	2,700	2,000,000	95,000	24/12/19
CMWG1904	SSI	6 個月	1.00000 : 1	14,000	1,000,000	90,000	26/12/19
CPNJ1901	MBS	3 個月	4.94800 : 1	1,700	1,000,000	77,980	06/09/19
CVIC1901	KISVN	3 個月	5.00000 : 1	1,960	2,000,000	140,888	12/11/19
CVNM1901	KISVN	6 個月	10.0000 : 1	1,200	5,000,000	158,888	11/12/19
CVRE1901	KISVN	3 個月	2.00000 : 1	1,900	2,500,000	40,888	12/11/19

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