

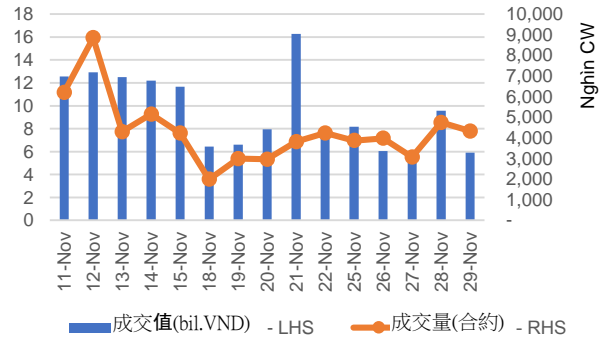
認股權證日報

2019/11/29 認股權證日報

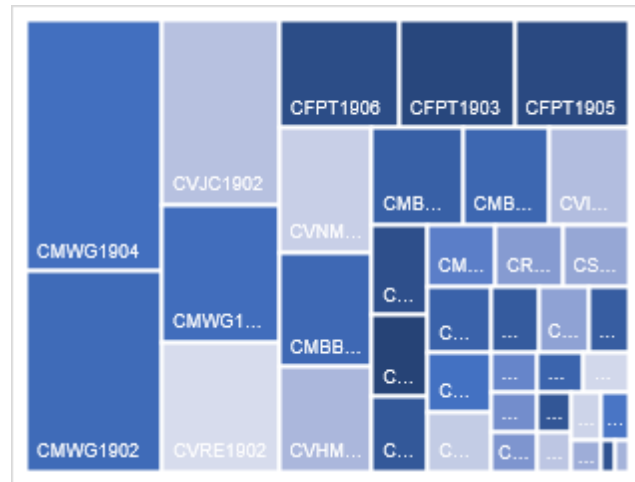
許多權證回漲，流動性仍然很差

得益於基本市場的積極發展，權證市場變得良好。但仍然缺乏流動性，目前想在權證市場中尋找投資機會仍然非常困難。

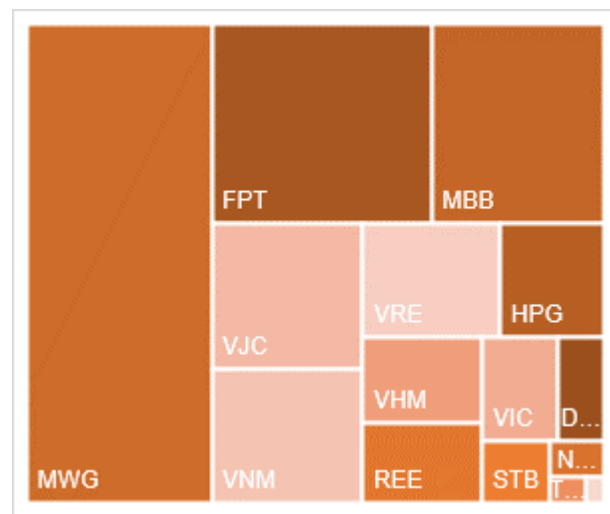
成交值和成交量



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



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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	0.0%	860	124,120	0.10	OTM	14.7%	3.39	27	74%
CFPT1903	0.8%	11,900	23,090	0.27	ITM	0.7%	4.83	19	57%
CFPT1905	4.5%	7,460	36,460	0.27	ITM	10.7%	5.02	101	45%
CFPT1906	10.7%	1,550	199,280	0.28	OTM	14.8%	3.98	91	57%
CFPT1907	17.3%	2,650	42,540	0.11	ITM	3.4%	9.14	27	44%
CGMD1901	-8.0%	1,040	10,370	0.01	OTM	24.3%	2.00	105	66%
CHPG1902	-25.0%	30	1,081,080	0.03	OTM	84.5%	0.00	6	204%
CHPG1905	5.8%	910	105,870	0.09	OTM	5.1%	11.97	19	40%
CHPG1907	7.8%	4,150	18,620	0.07	ITM	10.1%	4.16	101	53%
CHPG1908	0.6%	1,620	38,640	0.06	ITM	3.9%	6.20	36	53%
CMBB1902	-8.1%	2,390	81,730	0.19	ITM	1.1%	9.95	10	52%
CMBB1903	-3.3%	2,900	32,350	0.09	ITM	12.4%	4.66	101	48%
CMBB1904	0.0%	2,230	20,520	0.04	ITM	9.4%	5.86	36	63%
CMBB1905	11.5%	1,450	145,660	0.18	OTM	16.9%	3.46	91	59%
CMBB1906	0.0%	1,300	169,360	0.23	ITM	2.0%	8.17	27	41%
CMWG1902	-6.3%	4,450	143,690	0.59	ITM	-1.1%	6.12	6	0%
CMWG1903	-1.9%	3,110	118,610	0.35	ITM	1.4%	6.98	17	54%
CMWG1904	-9.8%	19,400	39,890	0.74	ITM	0.4%	5.62	19	35%
CMWG1905	-6.5%	2,900	29,780	0.08	ITM	-0.5%	7.52	4	0%
CMWG1906	0.0%	330	160,480	0.03	OTM	12.4%	0.33	9	66%
CMWG1907	0.0%	870	109,280	0.09	OTM	22.7%	2.29	91	53%
CNVL1901	0.8%	1,220	30,560	0.04	OTM	17.9%	2.25	48	69%
CPNJ1902	4.4%	1,900	25,540	0.04	ITM	9.0%	5.80	36	67%
CREE1902	4.8%	3,050	13,300	0.04	ITM	8.0%	6.75	36	53%
CREE1903	2.4%	5,590	16,200	0.09	ITM	15.0%	3.84	101	58%
CREE1904	6.2%	1,540	46,030	0.07	ITM	2.6%	9.71	27	36%
CSTB1901	0.0%	670	129,990	0.09	OTM	14.4%	2.45	27	73%
CTCB1901	1.1%	900	20,240	0.02	OTM	10.5%	5.20	33	61%
CVHM1901	-3.3%	3,220	3,050	0.01	ITM	11.8%	4.50	48	73%
CVHM1902	-0.4%	16,130	12,750	0.21	ITM	10.0%	4.27	101	52%
CVIC1902	1.1%	16,770	10,050	0.17	ITM	13.9%	4.16	101	54%
CVJC1901	-1.3%	2,320	1,020	-	OTM	16.5%	3.43	61	81%
CVJC1902	0.0%	28,190	16,560	0.47	ITM	9.2%	4.70	101	54%
CVNM1901	0.0%	40	922,980	0.03	OTM	29.0%	0.00	8	82%
CVNM1902	-2.1%	1,880	43,440	0.08	OTM	25.2%	1.77	82	83%
CVNM1903	1.1%	19,090	12,760	0.25	ITM	14.5%	3.96	101	58%
CVNM1904	-2.6%	1,120	22,850	0.03	OTM	18.7%	3.24	91	52%
CVNM1905	5.9%	1,990	27,550	0.04	OTM	20.7%	2.80	105	69%
CVRE1902	9.8%	1,450	242,510	0.33	ITM	11.2%	4.23	91	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。

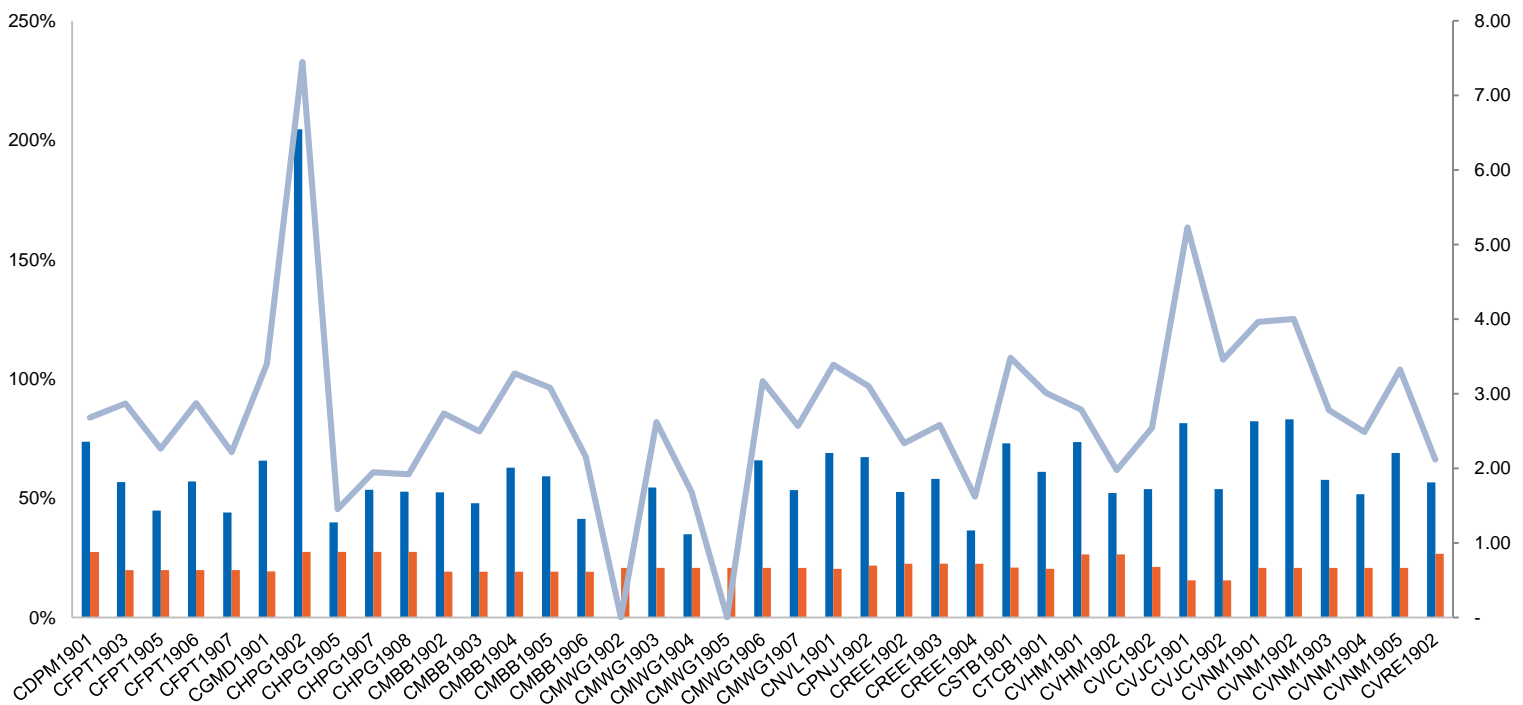
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標的股票的技术建議綜合表

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		12.95	下跌	上漲			13.75	
FPT		56.40	下跌	上漲			58.65	
HPG		22.85	下跌	下跌			22.95	
MBB		22.15	下跌	上漲			23.04	
MSN		70.00	下跌	下跌			72.52	
MWG		109.00	下跌	上漲			115.87	
NVL		56.80	下跌	上漲			58.87	
PNJ		81.20	下跌	上漲			84.55	
REE		36.15	下跌	上漲			37.46	
STB		10.10	下跌	下跌			10.49	
VHM		91.90	下跌	上漲			96.19	
VIC		115.70	下跌	上漲			118.10	
VNM		121.50	下跌	上漲			125.73	
VJC	139.40	144.90	上漲	上漲	157.48	9%	142.73	5.80
VRE		34.45	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）。

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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	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



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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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