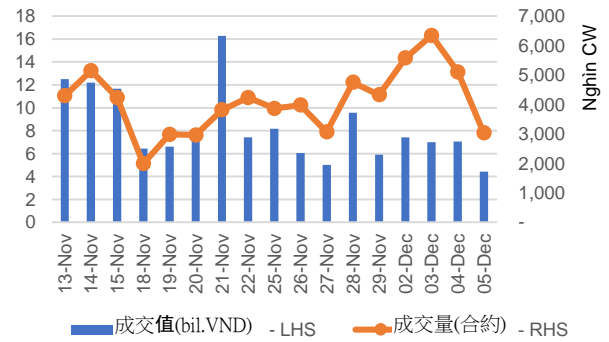


## 2019/12/05 認股權證日報

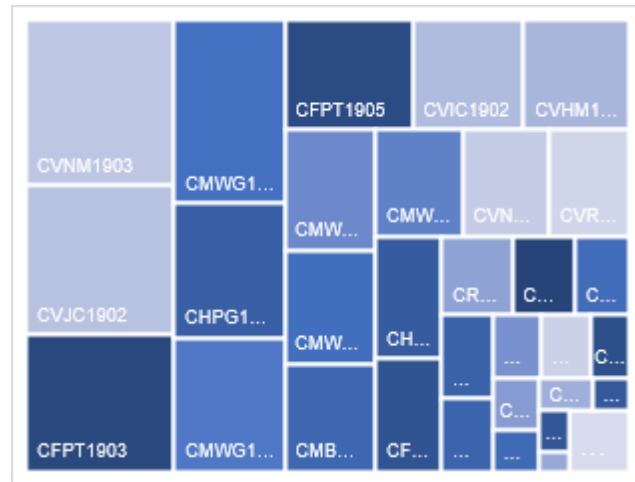
### 許多權證暴跌

許多權證暴跌，其中大多數是 KIS 的到期權證。考慮到當前的低流動性以及潛在的市場趨勢尚不清楚，我們認為權證市場的投資的機會常未出現。

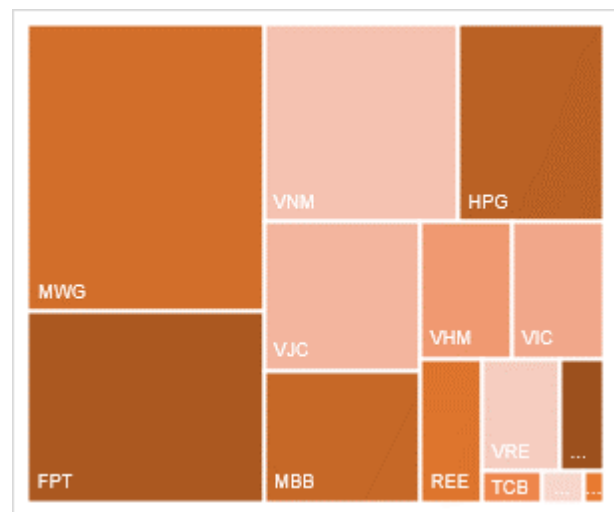
### 成交值和成交量



### 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	-4.2%	690	116,240	0.08	OTM	14.7%	3.04	23	73%
CFPT1903	-0.2%	10,470	29,490	0.33	ITM	0.0%	5.39	15	0%
CFPT1905	-2.6%	6,330	33,920	0.23	ITM	10.7%	5.32	97	42%
CFPT1906	-0.8%	1,320	30,450	0.04	OTM	14.8%	4.05	87	54%
CFPT1907	12.2%	2,110	54,920	0.12	ITM	3.3%	10.53	23	42%
CGMD1901	-6.3%	900	17,450	0.02	OTM	23.8%	1.98	101	62%
CHPG1902	-33.3%	20	1,152,680	0.02	OTM	79.5%	0.00	2	290%
CHPG1905	-23.5%	880	129,020	0.13	ITM	2.3%	16.52	15	29%
CHPG1907	-4.7%	4,280	55,520	0.24	ITM	7.8%	4.40	97	49%
CHPG1908	-13.8%	1,620	41,380	0.07	ITM	1.2%	6.75	32	34%
CMBB1902	-5.2%	2,020	25,880	0.06	ITM	-0.7%	11.87	6	0%
CMBB1903	-6.3%	2,700	56,420	0.16	ITM	11.3%	5.07	97	45%
CMBB1904	-11.3%	1,970	6,930	0.01	ITM	8.0%	6.79	32	58%
CMBB1905	-8.0%	1,150	29,460	0.03	OTM	14.0%	4.40	87	48%
CMBB1906	-12.0%	1,320	50,640	0.07	ITM	2.0%	8.18	23	46%
CMWG1902	-17.3%	4,550	30,440	0.17	ITM	-4.2%	6.21	2	0%
CMWG1903	-1.9%	3,630	87,500	0.33	ITM	0.1%	6.23	13	0%
CMWG1904	-2.5%	22,430	10,450	0.24	ITM	-0.5%	5.04	15	0%
CMWG1905	0.0%	3,200	45,160	0.15	ITM	-2.7%	-	-	-
CMWG1906	-12.5%	140	54,530	0.01	OTM	7.6%	1.72	5	49%
CMWG1907	-17.3%	910	182,580	0.18	OTM	18.7%	3.25	87	50%
CNVL1901	-0.9%	1,110	2,020	-	OTM	18.0%	2.01	44	69%
CPNJ1902	-10.2%	1,500	31,230	0.05	ITM	5.0%	8.22	32	47%
CREE1902	-5.1%	2,800	12,260	0.04	ITM	6.9%	7.62	32	50%
CREE1903	-0.7%	5,460	16,000	0.09	ITM	14.2%	4.02	97	57%
CREE1904	14.7%	1,950	5,750	0.01	ITM	4.4%	7.98	23	59%
CSTB1901	-3.4%	570	23,350	0.01	OTM	13.4%	2.45	23	71%
CTCB1901	0.0%	750	35,970	0.03	OTM	6.6%	8.35	29	47%
CVHM1901	4.2%	3,250	4,130	0.01	ITM	12.1%	4.43	44	78%
CVHM1902	4.7%	16,630	10,670	0.19	ITM	10.7%	4.14	97	56%
CVIC1902	0.1%	16,420	11,750	0.20	ITM	13.8%	4.19	97	54%
CVJC1901	-0.4%	2,290	4,840	0.01	OTM	15.9%	3.61	57	82%
CVJC1902	2.0%	29,090	12,250	0.36	ITM	9.3%	4.62	97	57%
CVNM1901	-33.3%	20	312,800	0.01	OTM	31.7%	0.00	4	110%
CVNM1902	-3.6%	1,610	1,390	-	OTM	25.8%	1.51	78	80%
CVNM1903	-1.6%	16,810	23,210	0.40	OTM	15.2%	3.91	97	57%
CVNM1904	-2.0%	980	161,820	0.15	OTM	20.2%	2.79	87	52%
CVNM1905	53.8%	2,000	33,340	0.05	OTM	23.6%	2.29	101	76%
CVRE1902	5.7%	1,480	91,970	0.14	ITM	12.7%	3.98	87	63%

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。

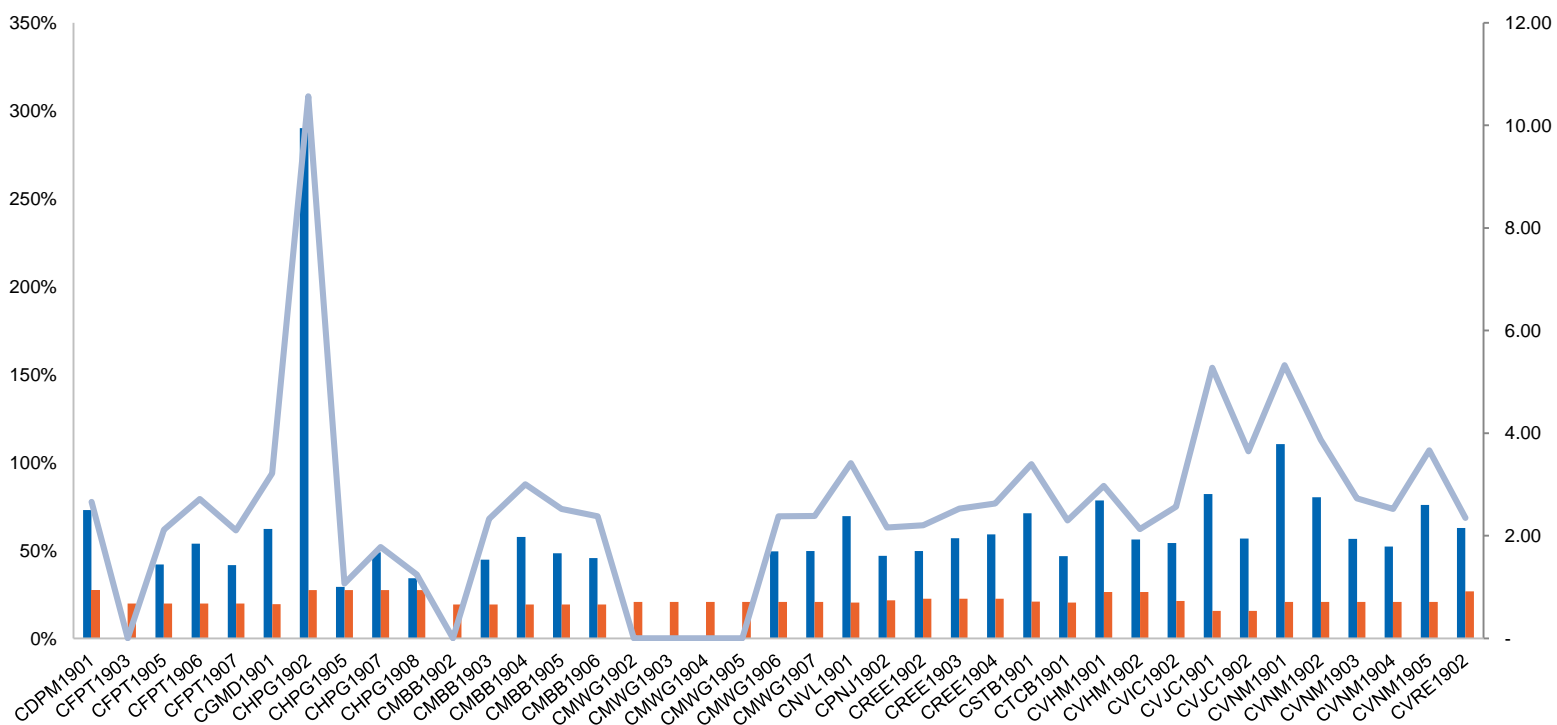
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標的股票的技术建議綜合表

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	上漲			13.51	
FPT		54.90	下跌	上漲			56.79	
HPG	23.45	23.10	上漲	下跌	26.75	16%	22.14	3.79
MBB		21.85	下跌	上漲			22.26	
MSN		62.00	下跌	下跌			65.93	
MWG		110.60	下跌	上漲			113.12	
NVL		56.50	下跌	上漲			57.70	
PNJ		82.00	下跌	上漲			82.79	
REE		36.00	下跌	上漲			37.19	
STB		10.05	下跌	下跌			10.28	
VHM		92.00	下跌	上漲			94.81	
VIC		115.80	下跌	上漲			118.04	
VNM		117.80	下跌	上漲			121.35	
VJC	139.40	145.40	上漲	上漲	157.48	8%	143.49	6.32
VRE		34.50	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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