



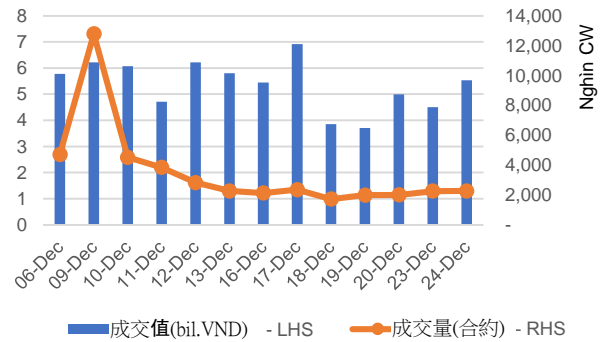
認股權證日報

2019/12/24 認股權證日報

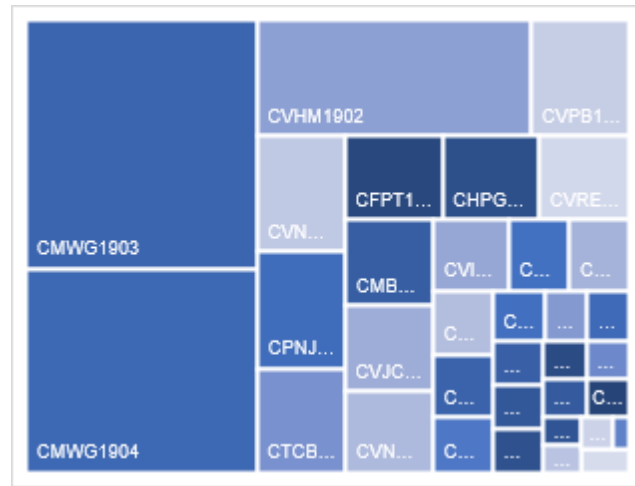
暗沉的權證市場

12月24日的市場儘管流動性略有增加，但總觀仍並不十分樂觀。MWG 的權證佔總交易價值很大一部分。同時，VNDIRECT 發布了三只新權證 CTCB1902，CVPB1901 和 CVNM1906。

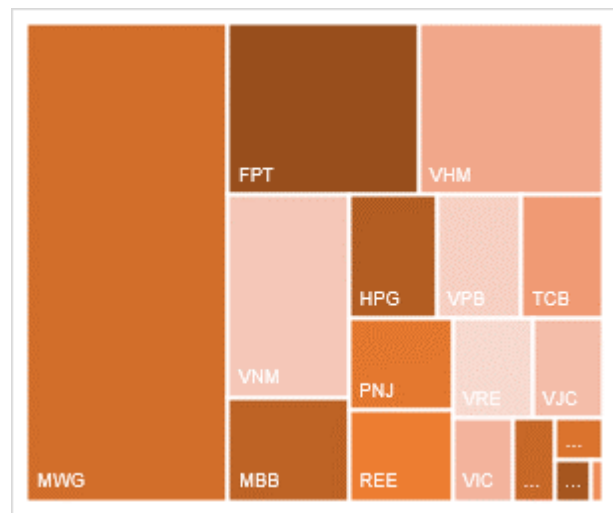
成交值和成交量



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
CDPM1901	21.6%	450	480	-	OTM	7.3%	7.39	10	63%
CFPT1903	1.5%	11,500	29,700	0.34	ITM	0.0%	5.00	2	116%
CFPT1905	-0.4%	6,650	21,220	0.14	ITM	9.3%	5.64	84	43%
CFPT1906	1.6%	1,250	24,640	0.03	OTM	12.1%	4.83	74	51%
CFPT1907	-0.5%	2,030	73,770	0.15	ITM	1.2%	13.25	10	42%
CGMD1901	1.0%	1,060	26,910	0.03	OTM	23.5%	1.86	88	72%
CHPG1905	-2.5%	390	404,980	0.15	ITM	1.3%	35.55	2	49%
CHPG1907	4.4%	4,310	1,450	0.01	ITM	9.1%	4.32	84	58%
CHPG1908	0.0%	1,610	24,920	0.04	ITM	2.2%	6.96	19	60%
CHPG1909	2.4%	1,300	13,320	0.02	OTM	17.6%	3.82	101	53%
CMBB1903	-10.3%	1,830	19,030	0.04	OTM	14.8%	4.18	84	47%
CMBB1904	-10.1%	890	36,270	0.03	OTM	10.3%	3.55	19	60%
CMBB1905	-9.6%	750	179,900	0.14	OTM	18.1%	2.86	74	51%
CMBB1906	-8.8%	830	49,750	0.04	ITM	4.4%	10.67	10	77%
CMSN1902	22.1%	830	117,500	0.07	OTM	50.5%	0.26	101	76%
CMWG1903	0.0%	3,100	341,840	1.06	ITM	-0.7%	n/a	-	n/a
CMWG1904	-1.1%	21,500	41,410	0.87	ITM	0.2%	5.18	2	161%
CMWG1907	-6.5%	870	10,700	0.01	OTM	20.1%	2.42	74	56%
CNVL1901	-2.5%	790	59,350	0.04	OTM	16.5%	1.47	31	69%
CPNJ1902	-1.8%	1,630	113,100	0.19	ITM	3.1%	9.33	19	53%
CREE1902	8.4%	2,070	25,710	0.05	OTM	6.0%	8.98	19	53%
CREE1903	1.1%	4,660	18,460	0.08	OTM	13.3%	4.37	84	55%
CREE1904	5.7%	1,110	52,580	0.06	ITM	0.9%	14.74	10	34%
CSBT1901	0.0%	860	1,020	-	OTM	19.6%	0.40	36	65%
CSTB1901	-14.3%	240	34,500	0.01	OTM	10.2%	1.48	10	66%
CTCB1901	-8.6%	530	61,370	0.03	OTM	6.8%	7.91	16	56%
CTCB1902	0.0%	4,580	35,010	0.17	ITM	11.2%	4.10	116	56%
CVHM1901	-3.6%	1,630	24,010	0.04	OTM	15.2%	3.06	31	77%
CVHM1902	-2.3%	9,570	64,460	0.59	OTM	13.0%	4.64	84	50%
CVIC1902	-0.5%	14,800	7,060	0.10	ITM	12.4%	4.63	84	53%
CVIC1903	-1.5%	1,320	120	-	OTM	17.9%	3.38	101	54%
CVJC1901	-3.7%	1,580	510	-	OTM	12.5%	4.26	44	69%
CVJC1902	0.0%	25,910	5,640	0.14	ITM	8.6%	5.10	84	55%
CVNM1902	0.0%	1,340	57,110	0.08	OTM	23.7%	1.32	65	78%
CVNM1903	2.5%	15,030	8,440	0.13	OTM	13.9%	4.24	84	55%
CVNM1904	-6.0%	790	82,400	0.07	OTM	18.8%	2.67	74	50%
CVNM1905	3.2%	1,300	15,890	0.02	OTM	17.9%	3.16	88	57%
CVNM1906	0.0%	7,580	26,000	0.19	ITM	9.7%	5.47	50	63%
CVPB1901	0.0%	2,940	65,000	0.21	ITM	8.5%	5.31	50	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。



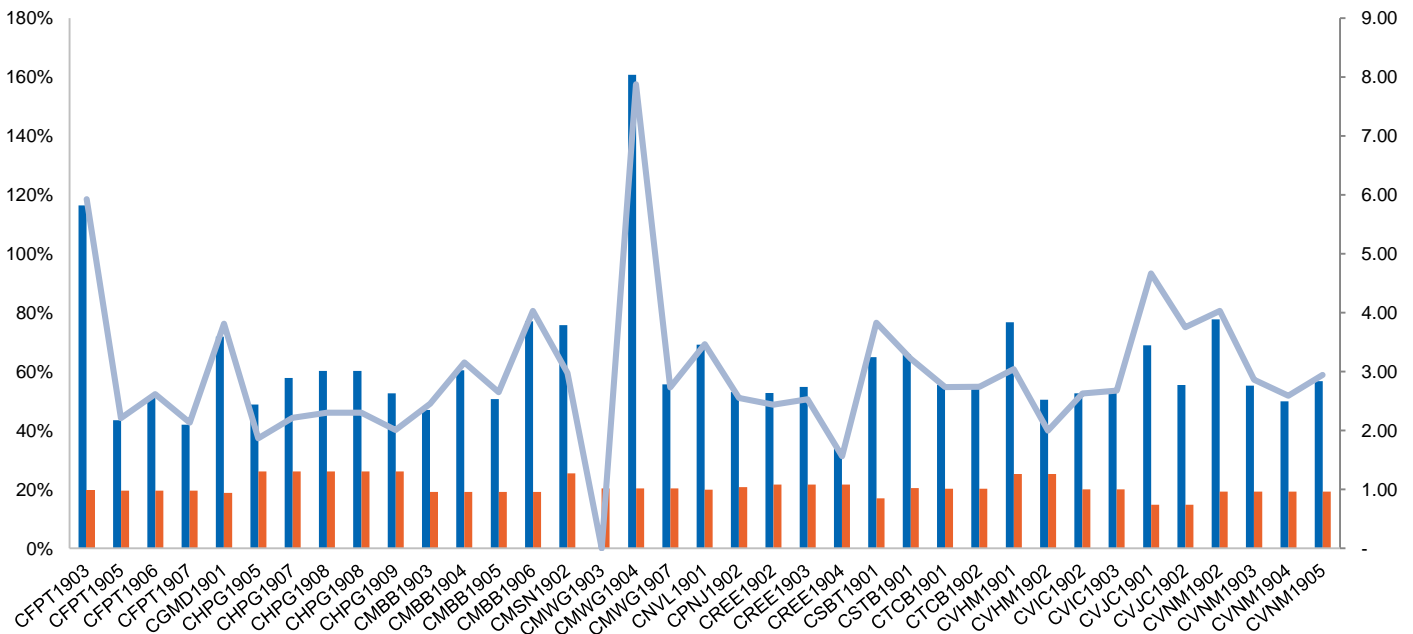
We Create Fortune

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		13.45	下跌	下跌			13.52	
FPT	57.00	56.40	上漲	上漲	64.09	14%	55.02	5.58
HPG		23.20	下跌	上漲			23.87	
MBB		20.75	下跌	上漲			21.72	
MSN		54.50	下跌	下跌			58.09	
MWG	113.40	111.30	上漲	下跌	133.22	20%	109.49	12.13
NVL		56.00	下跌	下跌			57.48	
PNJ	84.70	84.50	上漲	上漲	95.85	13%	80.95	3.20
REE		35.90	下跌	上漲			37.00	
STB		10.10	下跌	下跌			10.28	
VHM		83.70	下跌	上漲			88.14	
VIC		115.50	下跌	上漲			117.72	
VNM		118.60	下跌	下跌			121.35	
VJC		143.50	下跌	上漲			144.27	
VRE		32.90	下跌	上漲			33.79	

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）。



We Create Fortune

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
CFPT1903	SSI	3 月	0.98120 : 1	6,000	3,000,000	45,135	26/12/2019
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
CHPG1905	SSI	6.5 月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
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
CMWG1903	HCM	4 月	5.00000 : 1	2,700	1,500,000	95,000	24/12/2019
CMWG1904	SSI	6 月	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
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
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
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
CDPM1901	KISVN	3 月	1.00000 : 1	1,900	2,000,000	13,988	07/01/2020

源自：Fiinpro, YSVN



We Create **Fortune**

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



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