

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
CFPT1902	1.2%	9,210	20,860	0.19	ITM	0.1%	5.99	11	0%
CFPT1903	0.8%	12,700	18,160	0.22	ITM	6.5%	4.21	76	62%
CHPG1902	9.1%	480	5,940	-	OTM	101.4%	0.00	63	151%
CHPG1904	272.5%	1,490	131,860	0.12	OTM	11.5%	3.34	11	107%
CHPG1905	7.8%	3,050	13,220	0.04	OTM	18.6%	3.22	76	71%
CMBB1901	-3.0%	1,960	176,610	0.35	ITM	-0.4%	11.56	1	0%
CMBB1902	1.0%	3,030	143,350	0.43	ITM	9.6%	5.21	67	55%
CMWG1902	-2.5%	8,290	39,830	0.33	ITM	7.0%	3.43	63	85%
CMWG1903	0.0%	5,200	230,290	1.21	ITM	5.1%	4.24	74	56%
CMWG1904	-0.5%	31,500	63,630	1.92	ITM	5.6%	3.60	76	68%
CVNM1901	-3.2%	600	25,780	0.02	OTM	35.0%	0.26	65	67%
CHPG1906	6.7%	800	16,980	0.01	OTM	34.6%	0.35	44	94%
CVRE1901	-1.7%	1,190	70,810	0.08	OTM	27.4%	1.13	44	82%
CMSN1901	7.6%	1,690	17,190	0.03	OTM	24.8%	1.28	44	95%
CVIC1901	-3.6%	2,150	11,820	0.03	OTM	24.8%	0.86	44	86%
CFPT1904	0.0%	2,500	377,800	0.84	ITM	10.0%	5.29	47	69%
CREE1901	-0.7%	1,390	134,650	0.19	OTM	15.6%	3.41	47	77%

源自: Fiiipro, 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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標的股票技術分析

MSN – 短期風險大幅下降

MSN 的價格走勢向短期舊峰值飆升，價格線圖有信號顯示進入積極強勢波動期的跡象，表明很有可能會突破峰值。同時，短期風險也趨於下降。

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。

目前，權證市場上只有一檔 MSN 的權證上市，是 CMSN1901，但由於其流動性非常微弱，以及 Premium 指標或隱含波動率沒有吸引力，因此我們不建議投資者在這檔權證上開買口。

股票代碼	MSN
建議價格	78.00
目前價格	78.00
短期趨勢	上漲
中期趨勢	下跌
短期目標	89.28
與目前價格相比的短期上漲空間	14.46%
短期停損	74.22
Reward/Risk	2.98



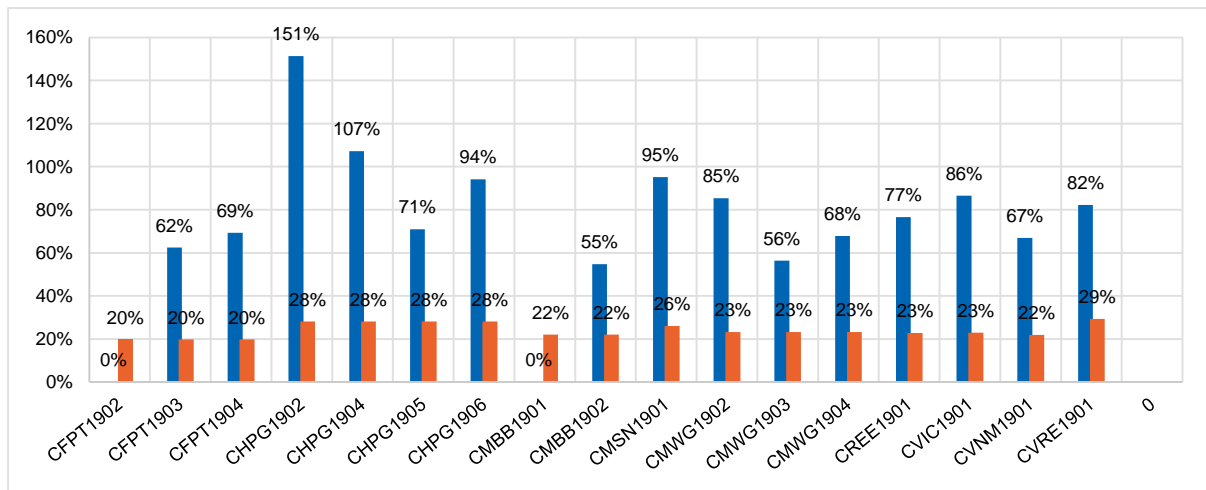
標的股票的技術建議綜合表

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	54.10	上漲	上漲	50.76	-6%	51.66	(1.37)
HPG		22.05	下跌	下跌				
MBB	22.20	22.65	上漲	上漲	24.93	10%	22.51	16.01
MSN	78.00	78.00	上漲	下跌	89.28	14%	74.22	2.98
MWG		115.10	下跌	上漲				
PNJ		79.90	下跌	上漲				
VIC	126.10	121.50	上漲	上漲	144.07	19%	120.57	24.34
VNM	124.00	122.10	上漲	下跌	137.68	13%	120.30	8.65
VRE		33.95	下跌	上漲				

源自: YSVN

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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	09/09/2019
CHPG1902	KISVN	6 個月	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
CHPG1903	VPBS	3 個月	2.00000 : 1	1,500	1,500,000	23,200	10/09/2019
CMBB1901	SSI	3 個月	1.00000 : 1	1,900	3,000,000	20,600	12/09/2019
CMBB1902	HCM	6 個月	1.00000 : 1	3,200	1,000,000	21,800	13/12/2019
CMWG1902	VND	6 個月	4.00000 : 1	2,990	2,400,000	90,000	09/12/2019
CVNM1901	KISVN	6 個月	10.0000 : 1	1,200	5,000,000	158,888	11/12/2019
CMWG1903	HCM	6 個月	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CFPT1903	SSI	6 個月	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CFPT1902	SSI	3 個月	0.98120 : 1	3,800	1,000,000	45,135	26/09/2019
CHPG1905	SSI	6 個月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1904	SSI	3 個月	1.00000 : 1	2,200	1,000,000	23,100	26/09/2019
CMWG1904	SSI	6 個月	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CVRE1901	KISVN	3 個月	2.00000 : 1	1,900	2,500,000	40,888	12/11/2019
CVIC1901	KISVN	3 個月	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CMSN1901	KISVN	3 個月	5.00000 : 1	1,920	1,800,000	88,888	12/11/2019
CHPG1906	KISVN	3 個月	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CREE1901	MBS	3 個月	3.00000 : 1	1,260	3,000,000	37,550	15/11/2019
CFPT1904	MBS	3 個月	3.00000 : 1	1,700	3,000,000	52,000	15/11/2019

源自: Fiinpro, YSVN



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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.

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