

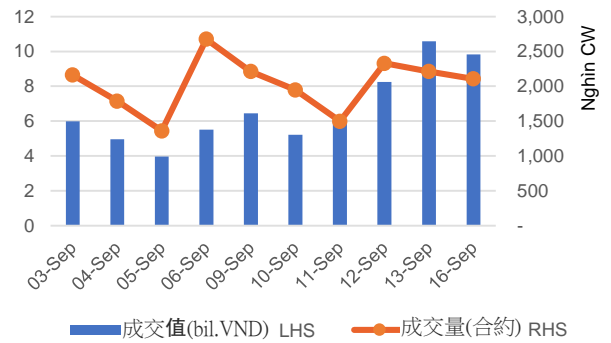
## 2019/9/16 認股權證日報

### 權證市場的流動性較高

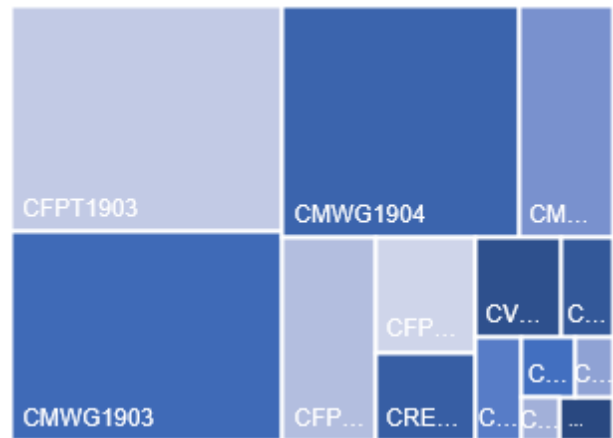
當天權證市場交投較為活躍，流動性高於平均水平，成交額達 98.3 億越盾，較前一交易日小幅下跌 7.1%。認股權證的交易價格漲跌幅度不大，符合於標的市場的平靜走勢。流動性仍集中到 MWG，FPT，MBB 的權證上，其中，MWG 和 FPT 權證的成交價值佔全市場總成交價值的接近 80%。

CFPT1903 (+6.3%), CMWG1903 (+3.1%) 和 CMWG1904 (+5.4%) 是市場上具有最佳流動性的權證，而由 KISVN 發行的認股權證的流動性仍偏低。

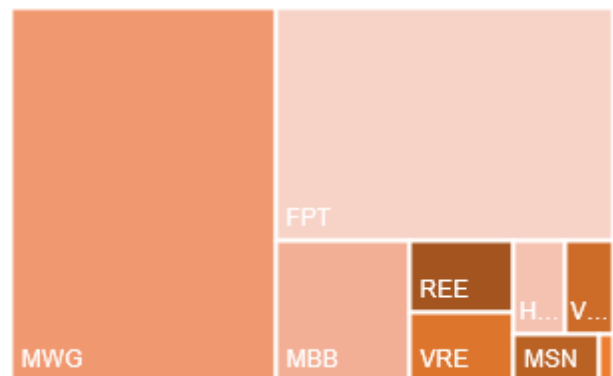
成交值和成交量



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

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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
CFPT1902	-7.0%	11,660	34,020	0.43	ITM	-1.9%	5.04	8	0%
CFPT1903	6.3%	14,780	157,080	2.29	ITM	3.4%	3.96	73	53%
CFPT1904	-1.4%	2,820	243,110	0.70	ITM	4.8%	6.31	44	54%
CHPG1902	-8.2%	450	126,490	0.06	OTM	95.4%	0.00	60	147%
CHPG1904	-17.3%	670	127,570	0.09	OTM	4.9%	12.02	8	57%
CHPG1905	-1.5%	3,250	8,290	0.03	OTM	16.3%	3.58	73	70%
CHPG1906	-4.6%	830	40,040	0.03	OTM	31.3%	0.48	41	94%
CMBB1902	-0.3%	3,390	237,760	0.83	ITM	7.6%	5.48	64	53%
CMSN1901	7.4%	1,590	115,640	0.18	OTM	24.5%	1.19	41	96%
CMWG1902	4.7%	9,530	13,000	0.12	ITM	3.7%	3.24	60	74%
CMWG1903	3.1%	6,600	318,600	2.14	ITM	3.6%	3.71	71	58%
CMWG1904	5.4%	39,000	53,120	2.05	ITM	4.5%	3.16	73	73%
CREE1901	8.1%	1,730	194,170	0.33	OTM	16.8%	3.13	44	93%
CVIC1901	1.9%	2,100	95,080	0.20	OTM	23.3%	0.97	41	86%
CVNM1901	0.0%	580	60,830	0.03	OTM	35.5%	0.19	62	69%
CVRE1901	0.9%	1,150	281,280	0.32	OTM	27.0%	1.05	41	84%

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。

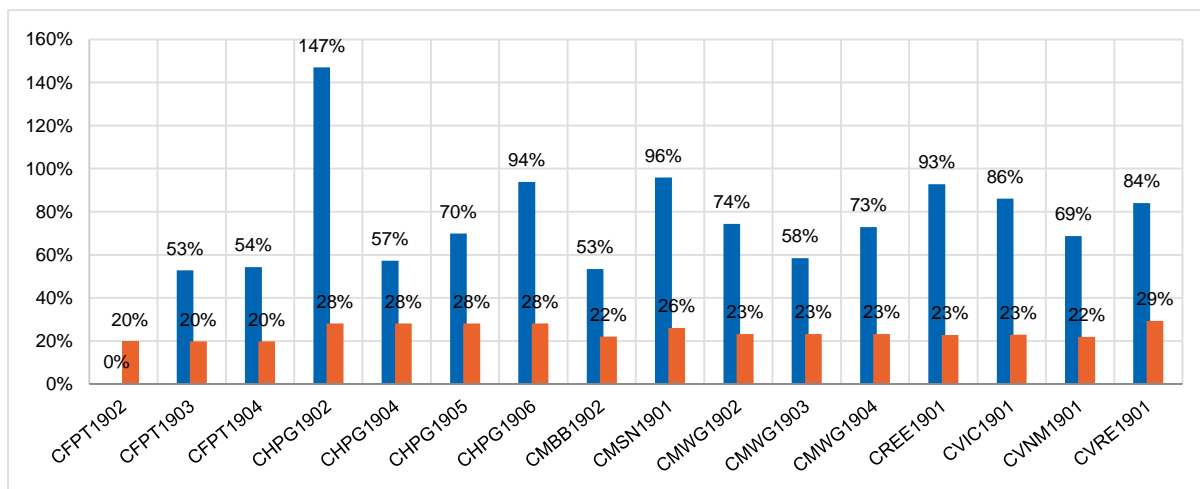
## 標的股票的技術建議綜合表

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	57.70	上漲	上漲	50.76	-12%	54.38	(2.09)
HPG	22.55	22.65	上漲	下跌	25.73	14%	21.58	2.88
MBB	22.20	23.40	上漲	上漲	24.93	7%	22.51	1.71
MSN	78.00	77.80	上漲	下跌	89.28	15%	74.48	3.46
MWG	122.40	123.50	上漲	上漲	143.80	16%	114.42	2.23
PNJ		82.30	下跌	上漲				
REE	37.15	36.60	上漲	上漲	43.81	20%	35.44	6.21
VIC	126.10	122.80	上漲	上漲	144.07	17%	120.57	9.55
VNM	124.00	121.50	上漲	下跌	137.68	13%	118.33	5.10
VRE		34.00	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
CFPT1902	SSI	3 個月	0.98120 : 1	3,800	1,000,000	45,135	26/09/2019
CFPT1903	KISVN	6 個月	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CFPT1904	KISVN	3 個月	3.00000 : 1	1,700	3,000,000	52,000	15/11/2019
CHPG1902	SSI	6 個月	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
CHPG1903	SSI	3 個月	2.00000 : 1	1,500	1,500,000	23,200	10/09/2019
CHPG1904	KISVN	3 個月	1.00000 : 1	2,200	1,000,000	23,100	26/09/2019
CHPG1905	HCM	6 個月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1906	KISVN	3 個月	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CMBB1901	MBS	3 個月	1.00000 : 1	1,900	3,000,000	20,600	12/09/2019
CMBB1902	KISVN	6 個月	1.00000 : 1	3,200	1,000,000	21,800	13/12/2019
CMSN1901	MBS	3 個月	5.00000 : 1	1,920	1,800,000	88,888	12/11/2019
CMWG1902	VPBS	6 個月	4.00000 : 1	2,990	2,400,000	90,000	09/12/2019
CMWG1903	SSI	6 個月	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CMWG1904	VND	6 個月	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CREE1901	KISVN	3 個月	3.00000 : 1	1,260	3,000,000	37,550	15/11/2019
CVIC1901	SSI	3 個月	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CVNM1901	SSI	6 個月	10.00000 : 1	1,200	5,000,000	158,888	11/12/2019
CVRE1901	HCM	3 個月	2.00000 : 1	1,900	2,500,000	40,888	12/11/2019

源自: Fiinpro, YSVN



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