



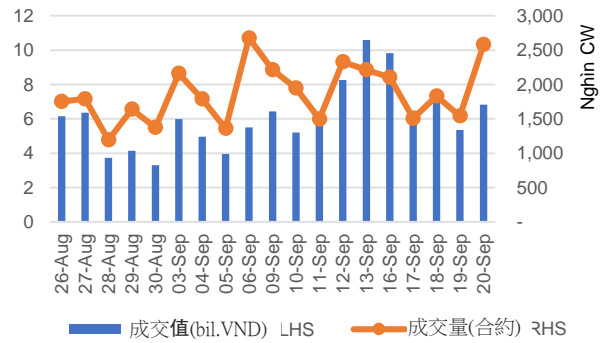
2019/9/20 認股權證日報

權證市場走勢相當活躍

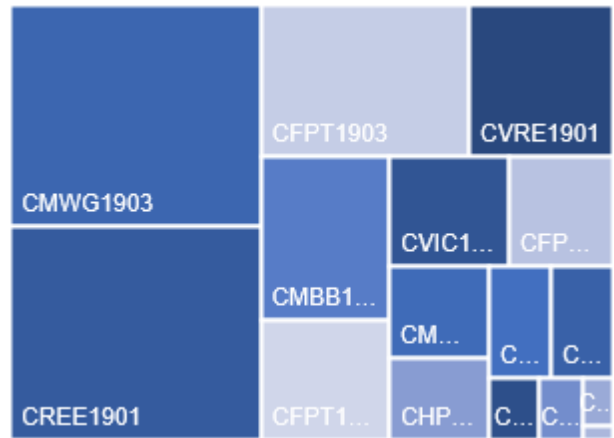
上週末，權證市場走勢非常活躍，並且與標的股票市場幾乎相同。成交額達 68.2 億越盾，比上一交易日增長 27.2%。流動性仍集中到一些認股權證，如：CMWG1903，CREE1901 和 CFPT1903，總成交價值佔整個市場的 53.3%。

處於上漲的認股權證中，漲幅良好且流動性高的權證有 CREE1901 (+10.3%)，CFPT1902 (+5.8%)，CMWG1903 (+3.4%)。當天隨著 CVRE1901 (-5.7%)，CVIC1901 (-8.8%) 遭大量拋售時，KISVN 發行的認股權證仍非常暗淡，而 KIS 剩餘的認股權證幾乎沒有流動性。具有流動性的剩餘的認股權證幾乎沒有價格的差異或是小幅上漲，表明了投資者的謹慎心態。

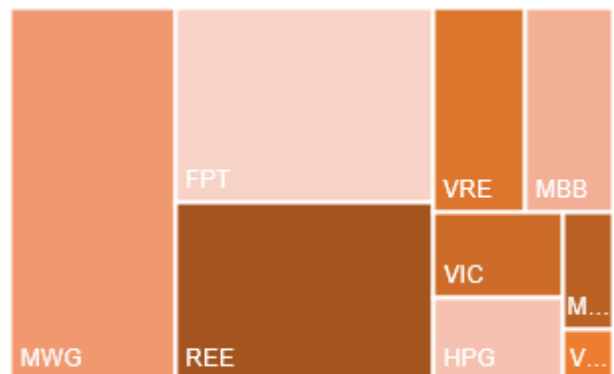
成交值和成交量



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	5.8%	13,230	29,990	0.40	ITM	-0.1%	4.48	4	0%
CFPT1903	1.4%	14,700	54,520	0.82	ITM	2.3%	4.02	69	46%
CFPT1904	2.4%	2,970	100,410	0.30	ITM	4.7%	6.17	40	58%
CHPG1902	-4.7%	410	15,110	0.01	OTM	94.5%	0.00	56	145%
CHPG1904	-19.1%	550	59,620	0.04	OTM	4.4%	12.63	4	64%
CHPG1905	-2.2%	3,130	68,290	0.21	OTM	15.8%	3.70	69	69%
CHPG1906	-7.2%	770	90,810	0.07	OTM	30.8%	0.43	37	94%
CMBB1902	1.1%	3,530	157,650	0.55	ITM	14.9%	3.79	60	79%
CMSN1901	-4.1%	1,620	109,860	0.18	OTM	20.9%	1.79	37	92%
CMWG1902	7.2%	10,400	23,790	0.24	ITM	4.0%	3.04	56	83%
CMWG1903	3.4%	6,980	204,450	1.44	ITM	2.7%	3.61	67	55%
CMWG1904	-2.3%	39,550	4,490	0.18	ITM	2.4%	3.19	69	58%
CREE1901	10.3%	1,820	767,620	1.39	ITM	10.9%	4.90	40	79%
CVIC1901	-8.8%	1,660	196,480	0.34	OTM	24.9%	0.55	37	85%
CVNM1901	-3.3%	580	139,240	0.08	OTM	34.9%	0.19	58	70%
CVRE1901	-5.7%	1,000	557,750	0.57	OTM	26.3%	1.03	37	81%

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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標的股票技術分析

VIC - 短期趨勢不佳

因受到兩支 ETF 重組期的影響，VIC 的價格走勢圖大幅下跌。同時，價格線圖也跌入超賣區，表明接下來幾個交易日價格走勢可能會回調。

短期趨勢從上漲轉為下跌。因此，短期投資者可考慮賣出這股票。

對於 CVIC1901 權證，我們目前不建議這支權證。

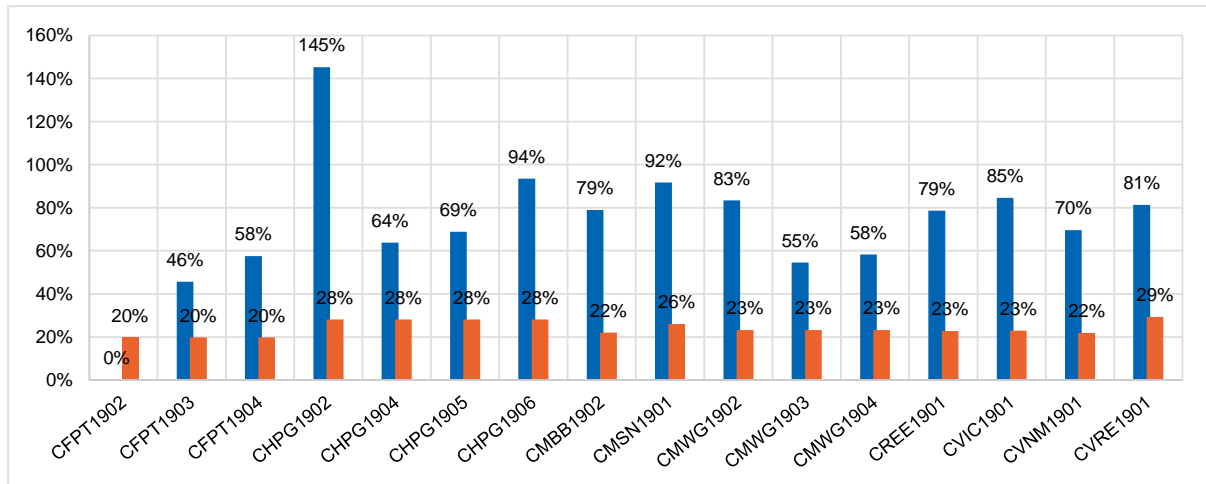
股票代碼	VIC
建議價格	126.1
目前價格	121.5
短期趨勢	下跌
中期趨勢	上漲
短期目標	144.07
與目前價格相比的短期上漲空間	19%
短期停損	120.57
Reward/Risk	24.34



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	57.80	上漲	上漲	50.76	-12%	55.16	(2.67)
HPG	22.55	22.95	上漲	下跌	25.73	12%	21.99	2.90
MBB	22.20	22.00	上漲	上漲	24.93	13%	21.24	3.83
MSN	78.00	80.20	上漲	下跌	89.28	11%	77.47	3.32
MWG	122.40	125.20	上漲	上漲	143.80	15%	118.23	2.67
PNJ	82.70	82.70	上漲	上漲	93.96	14%	78.49	2.67
REE	37.15	37.20	上漲	上漲	43.81	18%	35.57	4.06
VIC	126.10	121.50	下跌	上漲	144.07	19%	120.57	24.34
VNM	124.00	123.60	上漲	下跌	137.68	11%	119.75	3.66
VRE		34.10	下跌	上漲				

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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