

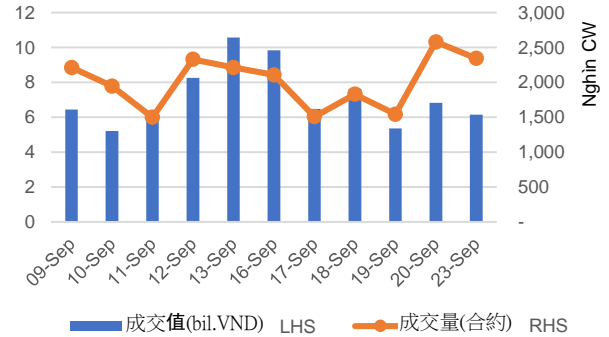
2019/9/23 認股權證日報

權證市場下沉在紅跌中

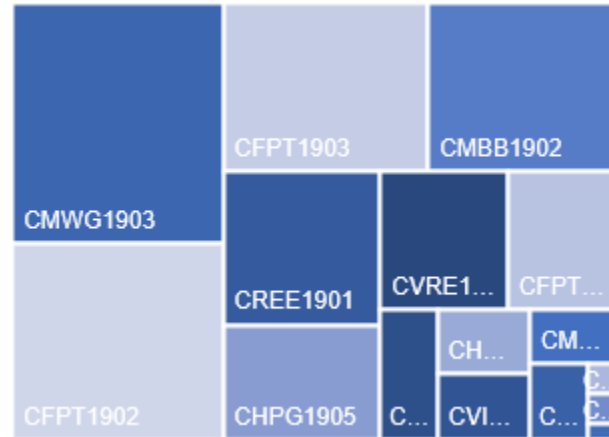
由於基本市場的消極，股權市場處於大紅跌狀態。市場的總成交值只有 61.4 億，比上一交易日下跌-2.2%。可以看到大多數下跌的股票具有較差的流動性，而流動性較高的股票則只是微下跌。

當日市場，僅有 CVNM1901 是上漲由於基本市場的股票積極上漲。但是，由於流動性低，溢價高，我們認為投資者不應購買該股票。

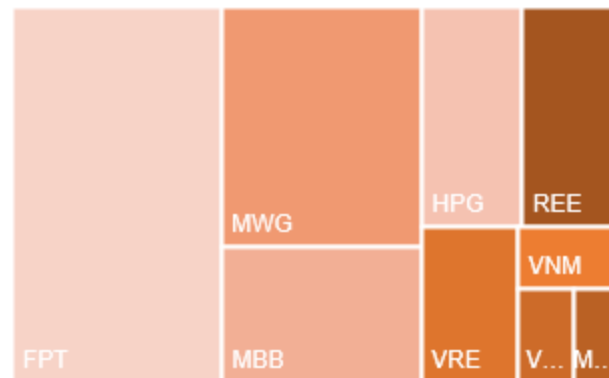
成交值和成交量



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	-8.9%	12,050	72,980	0.96	ITM	0.3%	4.80	3	153%
CFPT1903	-3.4%	14,200	55,570	0.81	ITM	4.0%	4.05	68	58%
CFPT1904	-2.4%	2,900	119,410	0.35	ITM	6.9%	5.90	39	70%
CHPG1902	-17.1%	340	71,070	0.02	OTM	98.6%	0.00	55	143%
CHPG1904	-27.3%	400	296,320	0.14	OTM	6.8%	1.63	3	102%
CHPG1905	-13.7%	2,700	149,180	0.42	OTM	17.3%	3.49	68	68%
CHPG1906	-15.6%	650	34,890	0.02	OTM	33.6%	0.22	36	95%
CMBB1902	-0.8%	3,500	206,550	0.74	ITM	15.0%	3.76	59	80%
CMSN1901	0.0%	1,620	65,100	0.11	OTM	21.2%	1.63	36	95%
CMWG1902	-1.0%	10,300	1,310	0.01	ITM	6.1%	3.00	55	100%
CMWG1903	-0.7%	6,930	167,900	1.18	ITM	4.9%	3.54	66	71%
CMWG1904	-3.2%	38,300	2,410	0.10	ITM	3.8%	3.22	68	70%
CREE1901	0.0%	1,820	304,970	0.56	ITM	12.0%	4.57	39	85%
CVIC1901	-4.8%	1,580	90,330	0.14	OTM	24.9%	0.47	36	85%
CVNM1901	10.3%	640	274,150	0.17	OTM	32.7%	0.25	57	70%
CVRE1901	-7.0%	930	432,690	0.41	OTM	26.8%	0.86	36	82%

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。

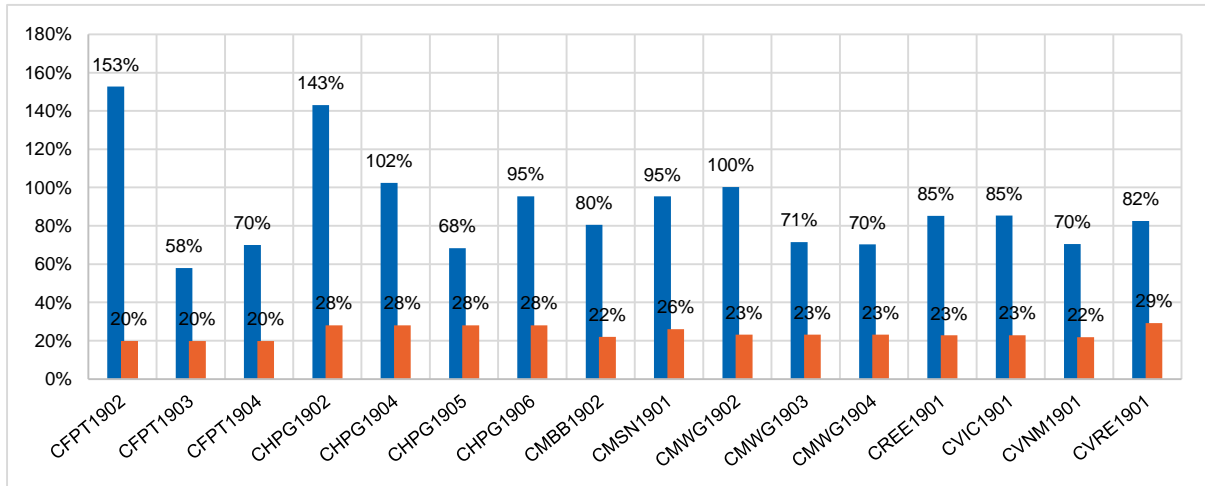
標的股票的技术建議綜合表

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
FPT	45.20	56.50	上漲	上漲	50.76	-10%	55.64	(6.70)
HPG	22.55	22.00	上漲	下跌	25.73	17%	21.99	540.19
MBB	22.20	22.05	上漲	上漲	24.93	13%	21.41	4.53
MSN	78.00	80.00	上漲	下跌	89.28	12%	77.47	3.66
MWG	122.40	124.00	上漲	上漲	143.80	16%	120.26	5.29
PNJ	82.70	83.50	上漲	上漲	93.96	13%	78.49	2.09
REE	37.15	38.00	上漲	上漲	43.81	15%	36.25	3.31
VIC		119.00	下跌	上漲				
VNM	124.00	124.50	上漲	下跌	137.68	11%	119.75	2.78
VRE		33.70	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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