



# 認股權證日報

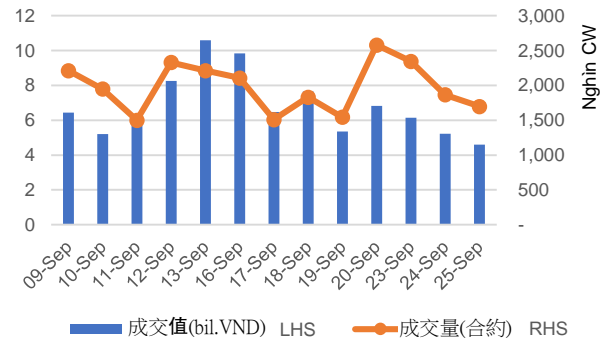
## 2019/9/25 認股權證日報

### 權證市場的流動性不吸引

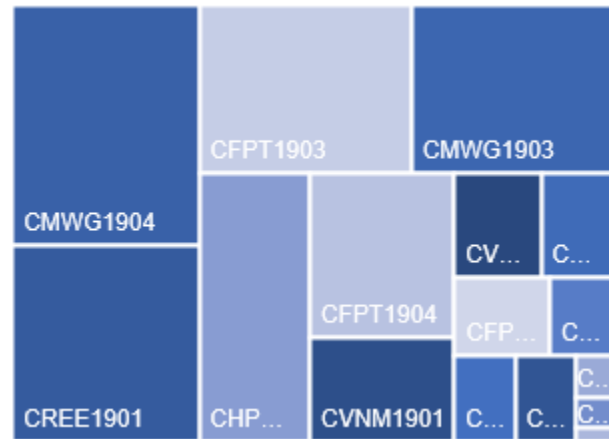
流動性繼續下跌，權證市場變得更暗淡。市場總成交值只有 46 億越南盾，比昨天下跌了-11.8%。市場的分化水平較低，當大多數權證的價格與基本股票相同的方向波動時。

在流動性持續下跌的背景下，我們繼續對權證市場保持謹慎的態度。

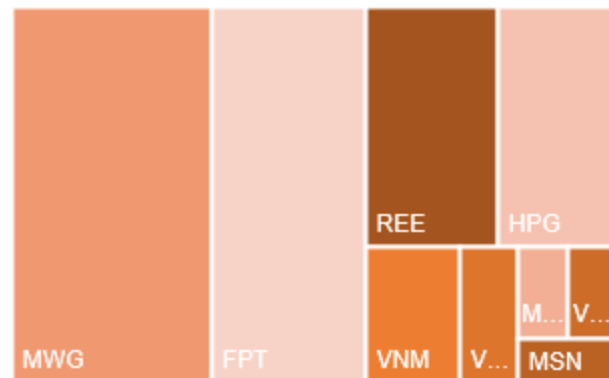
成交值和成交量



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	5.3%	11,800	11,580	0.13	ITM	-1.2%	4.96	1	0%
CFPT1903	3.6%	14,300	43,990	0.62	ITM	3.1%	4.07	66	53%
CFPT1904	2.5%	2,890	149,310	0.42	ITM	5.7%	6.15	37	65%
CHPG1902	11.1%	300	21,310	0.01	OTM	98.6%	0.00	53	139%
CHPG1904	-33.3%	200	131,980	0.03	OTM	6.4%	0.02	1	133%
CHPG1905	-8.4%	2,730	190,850	0.52	OTM	17.9%	3.32	66	71%
CHPG1906	-6.5%	580	27,490	0.02	OTM	33.6%	0.19	34	94%
CMBB1902	0.0%	3,500	26,130	0.09	ITM	14.2%	3.94	57	79%
CMSN1901	0.0%	1,430	64,770	0.09	OTM	21.6%	1.42	34	93%
CMWG1902	2.0%	10,000	15,020	0.14	ITM	3.6%	3.14	53	81%
CMWG1903	2.2%	6,950	88,190	0.60	ITM	3.4%	3.59	64	62%
CMWG1904	6.1%	40,000	19,990	0.78	ITM	3.6%	3.13	66	72%
CREE1901	-0.5%	1,850	344,730	0.64	ITM	9.1%	5.43	37	76%
CVIC1901	-4.4%	1,520	61,300	0.09	OTM	24.1%	0.52	34	84%
CVNM1901	5.1%	830	322,150	0.26	OTM	32.3%	0.26	55	78%
CVRE1901	-6.1%	920	178,310	0.16	OTM	27.5%	0.71	34	85%

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

### HPG - 價格走勢圖可能會下跌回中線支撐區

HPG 的價格圖表跌破了短期支撐位，因此我們將短期趨勢從上漲為下跌。同時，價格圖表進入累積狀態的跡象，因此投資者可以考慮賣出。

最近的支撐區位在 20.6-21.2，這是中期強勁的支撐區。我們估計中期風險較低，但短期風險趨於上漲。

股票代碼	HPG
建議價格	22.55
目前價格	21.9
短期趨勢	<b>下跌</b>
中期趨勢	<b>下跌</b>
短期目標	25.73
與目前價格相比的短期上漲空間	17%
短期停損	21.99
Reward/Risk	(41.11)



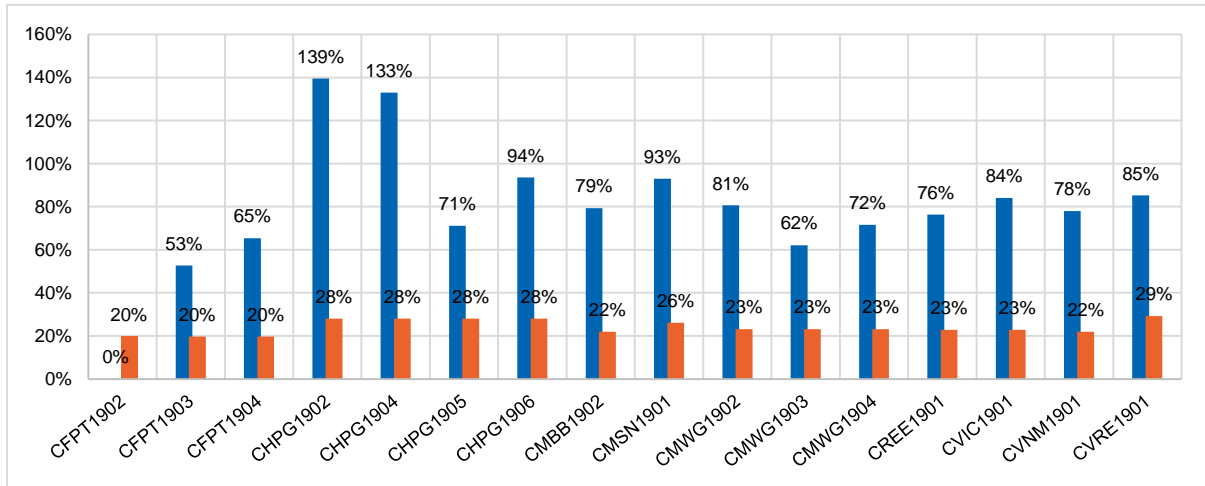
## 標的股票的技術建議綜合表

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	57.40	上漲	上漲	50.76	-12%	55.64	(3.78)
HPG	22.55	21.90	下跌	下跌	25.73	17%	21.99	(41.11)
MBB	22.20	22.15	上漲	上漲	24.93	13%	21.45	3.97
MSN	78.00	79.00	上漲	下跌	89.28	13%	77.61	7.41
MWG	122.40	125.50	上漲	上漲	143.80	15%	120.26	3.49
PNJ	82.70	82.10	上漲	上漲	93.96	14%	78.49	3.28
REE	37.15	39.50	上漲	上漲	43.81	11%	36.75	1.57
VIC		119.70	下跌	上漲				
VNM	124.00	126.40	上漲	下跌	137.68	9%	122.02	2.58
VRE		33.50	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
CFPT1902	SSI	3 tháng	0.98120 : 1	3,800	1,000,000	45,135	26/09/2019
CFPT1903	SSI	6 tháng	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CFPT1904	MBS	3 tháng	3.00000 : 1	1,700	3,000,000	52,000	15/11/2019
CHPG1902	KISVN	6 tháng	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
CHPG1904	SSI	3 tháng	1.00000 : 1	2,200	1,000,000	23,100	26/09/2019
CHPG1905	SSI	6 tháng	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1906	KISVN	3 tháng	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CMBB1902	HCM	6 tháng	1.00000 : 1	3,200	1,000,000	21,800	13/12/2019
CMSN1901	KISVN	3 tháng	5.00000 : 1	1,920	1,800,000	88,888	12/11/2019
CMWG1902	VND	6 tháng	4.00000 : 1	2,990	2,400,000	90,000	09/12/2019
CMWG1903	HCM	6 tháng	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CMWG1904	SSI	6 tháng	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CREE1901	MBS	3 tháng	3.00000 : 1	1,260	3,000,000	37,550	15/11/2019
CVIC1901	KISVN	3 tháng	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CVNM1901	KISVN	6 tháng	10.00000 : 1	1,200	5,000,000	158,888	11/12/2019
CVRE1901	KISVN	3 tháng	2.00000 : 1	1,900	2,500,000	40,888	12/11/2019

源自: Fiinpro, YSVN



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