



2019/9/27 認股權證日報

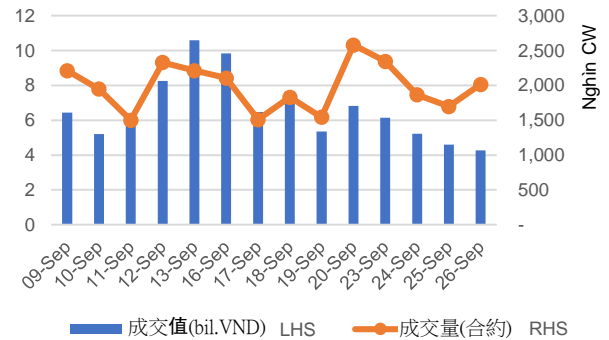
週末的權證市場異常激動

上週末，股市異常激動，流動性強勁上漲，並創下最近幾個交易日的最高交易價值，達到 140.5 億越南盾，比上一交易日上漲+229%。流動性集中於在當天股市上表現良好的股票（即 FPT 和 MWG）。這些權證的交易價值佔整個市場的 65.36%。

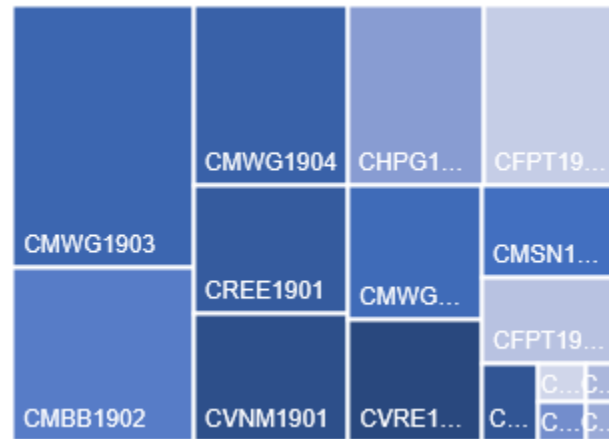
KISVN 剛發行的新權證如：CNVL1901，CVHM1901 和 CSTB1901 均具有良好的流動性。總觀 KIS 的新權證顯然比已上市的權證有更大的前途。在上漲的權證中，CMWG1904 (+ 4.9%) 和 CMWG1903 (+ 5.3%) 是最有良好的漲幅和極高流動性的權證。

總體而言，權證市場發展良好且起色，但是現金流分配仍然不均衡，一些股票交易相當活躍，相反，股票代碼如 HPG 和 MSN 還不被關注。

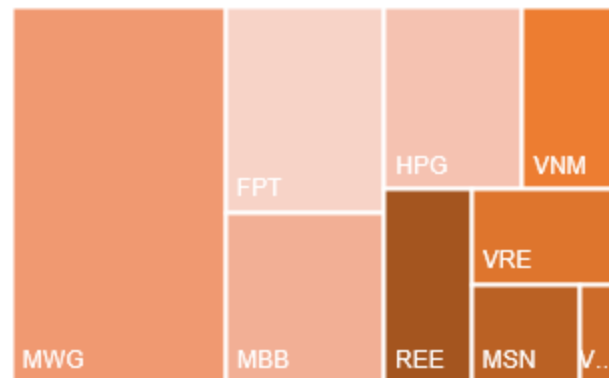
成交值和成交量



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
CDPM1901	0.0%	2,080	31,500	0.07	OTM	18.6%	-	72	77%
CFPT1903	3.7%	15,140	105,090	1.59	ITM	2.5%	3.93	64	51%
CFPT1904	1.7%	2,950	189,200	0.56	ITM	4.0%	6.35	35	58%
CHPG1902	-20.7%	230	591,410	0.13	OTM	94.8%	0.00	51	128%
CHPG1905	-2.2%	2,710	115,790	0.32	OTM	16.5%	3.62	64	68%
CHPG1906	3.5%	590	30,910	0.02	OTM	32.1%	0.22	32	94%
CMBB1902	2.2%	3,680	182,010	0.67	ITM	12.2%	4.38	55	76%
CMSN1901	-2.8%	1,390	109,590	0.15	OTM	20.7%	1.53	32	92%
CMWG1902	-0.7%	10,330	36,760	0.38	ITM	2.6%	3.10	51	74%
CMWG1903	5.3%	7,360	203,630	1.51	ITM	3.0%	3.47	62	62%
CMWG1904	4.9%	42,500	143,560	6.08	ITM	3.5%	3.01	64	75%
CNVL1901	0.0%	2,900	55,140	0.16	ITM	17.0%	-	90	71%
CREE1901	-1.6%	1,820	182,190	0.34	ITM	10.3%	5.12	35	82%
CSTB1901	0.0%	1,630	93,370	0.15	OTM	17.5%	-	72	75%
CVHM1901	0.0%	4,190	108,650	0.45	OTM	19.4%	-	90	77%
CVIC1901	2.1%	1,440	235,920	0.33	OTM	23.6%	0.50	32	83%

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。

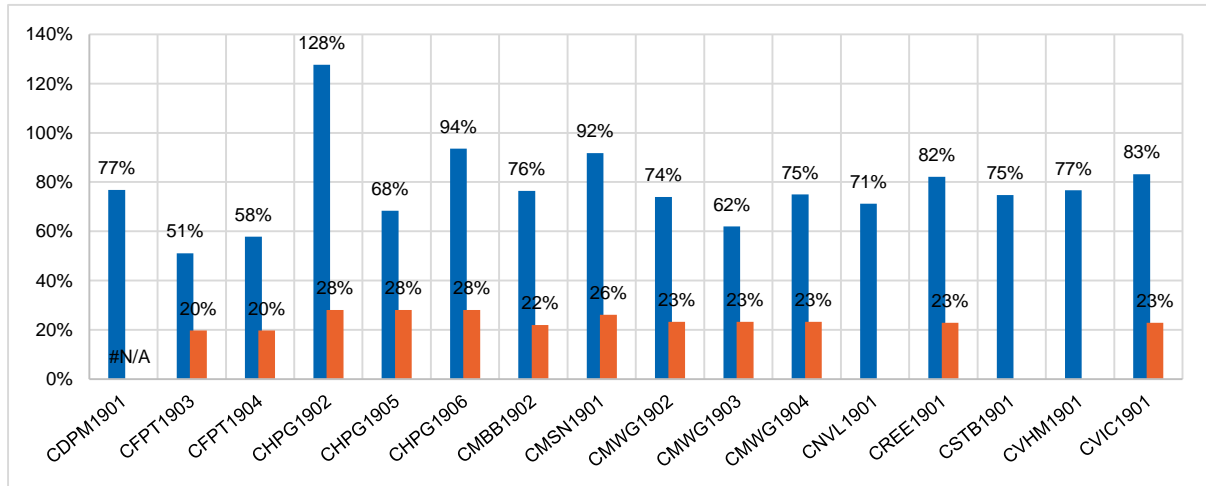
標的股票的技术建議綜合表

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	58.50	上漲	上漲	50.76	-13%	55.64	(2.71)
HPG		22.15	下跌	下跌				
MBB	22.20	22.70	上漲	上漲	24.93	10%	21.70	2.22
MSN	78.00	79.40	上漲	下跌	89.28	12%	77.61	5.53
MWG	122.40	128.00	上漲	上漲	143.80	12%	120.26	2.04
PNJ	82.70	81.10	上漲	上漲	93.96	16%	78.49	4.93
REE	37.15	39.00	上漲	上漲	43.81	12%	37.56	3.34
VIC		119.80	下跌	上漲				
VNM	124.00	130.10	上漲	下跌	137.68	6%	124.15	1.27
VRE		33.25	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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