



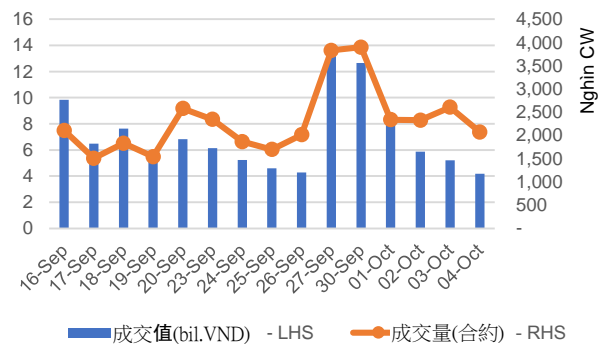
2019/10/04 認股權證日報

流動性繼續下跌

除了大多數的權證負面的變動外，市場的流動性繼續下跌。總體而言，上述不利走勢源於股票市場收盤時的削弱。權證市場的交易價值僅超過 40 億越南盾，是上一個交易週裡最低的水平。

CDPM1901 是最令人印象深刻的權證，漲幅為 +24%，但流動性相當有限。相反，CMWG1905 和 CREE1901 的下跌的幅度超過 -10%。其餘代碼主要在窄帶內波動。

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	24.0%	2,270	51,560	0.12	ITM	14.9%	3.73	67	74%
CFPT1903	-1.5%	13,900	16,000	0.23	ITM	3.5%	4.14	59	58%
CFPT1904	-0.3%	2,870	96,880	0.27	ITM	6.7%	6.04	30	78%
CHPG1902	-6.3%	150	500,480	0.08	OTM	100.2%	0.00	46	124%
CHPG1905	-4.4%	2,180	52,180	0.12	OTM	18.4%	3.25	59	68%
CHPG1906	-7.5%	370	7,400	-	OTM	35.0%	0.06	27	92%
CMBB1902	-2.5%	3,950	100,610	0.40	ITM	5.3%	5.65	50	56%
CMSN1901	-1.8%	1,090	12,640	0.01	OTM	21.9%	0.90	27	93%
CMWG1902	-1.5%	9,370	71,720	0.68	ITM	3.6%	3.28	46	84%
CMWG1903	-3.2%	6,710	60,140	0.41	ITM	4.5%	3.64	57	73%
CMWG1904	1.3%	38,990	10,090	0.39	ITM	4.9%	3.15	59	84%
CMWG1905	-10.2%	7,900	50,220	0.39	ITM	8.5%	3.11	44	122%
CMWG1906	-1.5%	3,200	35,100	0.11	ITM	11.3%	4.78	49	68%
CNVL1901	5.0%	2,950	11,580	0.04	ITM	16.2%	3.48	88	73%
CREE1901	-10.1%	1,510	77,470	0.12	OTM	12.5%	4.33	30	89%
CSTB1901	-1.4%	1,450	42,770	0.06	OTM	18.6%	2.99	67	76%

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。

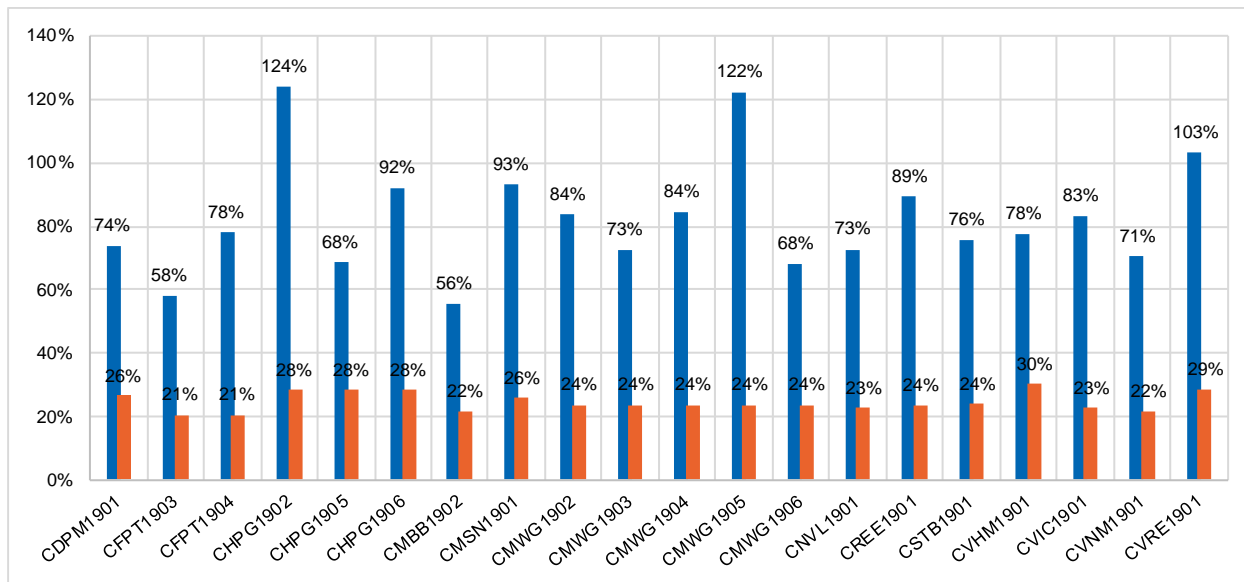
標的股票的技术建議綜合表

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	56.80	上漲	上漲	50.76	-11%	55.95	(7.09)
HPG		21.35	下跌	下跌			22.38	
MBB	22.20	22.65	上漲	上漲	24.93	10%	22.31	6.73
MSN		77.40	下跌	下跌			79.87	
MWG	122.40	123.00	上漲	上漲	143.80	17%	121.90	18.91
PNJ		80.30	下跌	上漲			82.93	
REE	37.15	37.40	下跌	上漲	43.81	17%	37.65	(26.03)
VIC		118.00	下跌	上漲			120.83	
VNM	124.00	128.60	上漲	下跌	137.68	7%	126.17	3.73
VRE		31.90	下跌	上漲			32.82	

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認股權證。隱含波動率越大，對標的股票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
CDPM1901	KISVN	4月	1.00000 : 1	1,900	1,500,000	13,988	07/01/2020
CFPT1903	SSI	6月	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CFPT1904	MBS	3月	3.00000 : 1	1,700	3,000,000	52,000	15/11/2019
CHPG1902	KISVN	6月	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
CHPG1905	SSI	6月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1906	KISVN	3月	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CMBB1902	HCM	6月	0.92590 : 1	3,200	1,000,000	20,185	13/12/2019
CMSN1901	KISVN	3月	5.00000 : 1	1,920	1,800,000	88,888	12/11/2019
CMWG1902	VND	6月	4.00000 : 1	2,990	2,400,000	90,000	09/12/2019
CMWG1903	HCM	6月	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CMWG1904	SSI	6月	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CMWG1905	VCI	3月	5.00000 : 1	5,600	1,500,000	94,000	05/12/2019
CMWG1906	MBS	3月	5.00000 : 1	2,850	1,500,000	120,900	12/12/2019
CNVL1901	KISVN	5月	4.00000 : 1	1,900	3,000,000	62,088	05/02/2020
CREE1901	MBS	3月	3.00000 : 1	1,260	3,000,000	37,550	15/11/2019
CSTB1901	KISVN	4月	1.00000 : 1	1,390	1,500,000	10,888	07/01/2020

源自：Fiinpro, YSVN



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