

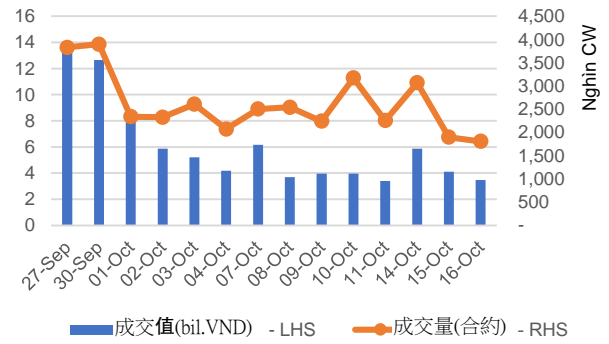
2019/10/16 認股權證日報

流動性持續減少

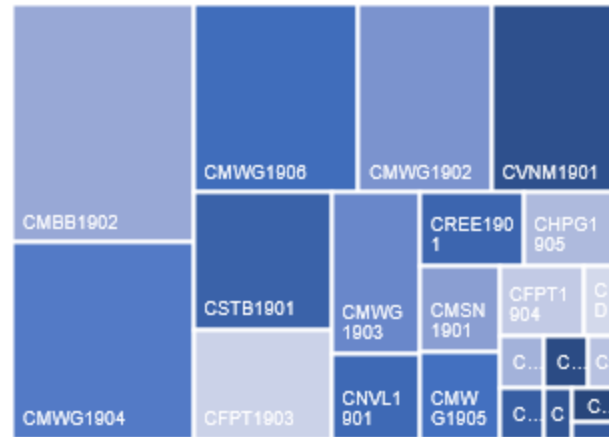
流動性繼續減少，交易價值比前一交易日減少 -15%，僅達 34.7 億越南盾。此外，市場出現了很大的分歧因許多權證與基本股票在相反的方向波動時，這在一些低流動性的交易天經常看見的情況。

今天，許多權證（包括 CHPG1902，CHPG1906，CMSN1901，CVRE1901，CVIC1901）都有強勁的下跌，跌幅為 15-24%。相反，CVNM1901 是擁有最大漲幅的權證，漲幅為 5.3%。

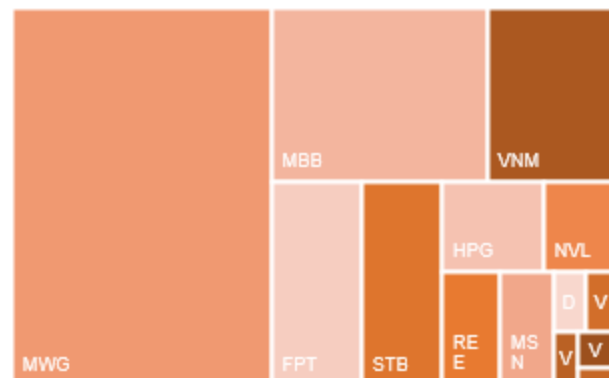
成交值和成交量



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	-4.8%	2,750	12,170	0.03	ITM	10.8%	4.25	59	75%
CFPT1903	2.9%	14,200	14,010	0.20	ITM	2.7%	4.12	51	58%
CFPT1904	-1.9%	2,570	31,970	0.08	ITM	3.8%	7.23	22	68%
CHPG1902	-16.7%	100	175,930	0.02	OTM	99.5%	0.00	38	124%
CHPG1905	0.5%	1,850	50,580	0.09	OTM	17.1%	3.48	51	66%
CHPG1906	-17.4%	190	142,210	0.03	OTM	33.7%	0.01	19	89%
CMBB1902	0.0%	4,380	128,160	0.57	ITM	4.0%	5.59	42	59%
CMSN1901	-23.8%	800	112,860	0.09	OTM	19.4%	0.53	19	92%
CMWG1902	-0.1%	9,200	35,190	0.33	ITM	1.4%	3.40	38	64%
CMWG1903	0.0%	6,600	28,760	0.19	ITM	2.3%	3.78	49	60%
CMWG1904	1.1%	38,800	12,230	0.47	ITM	3.0%	3.22	51	76%
CMWG1905	0.3%	7,020	12,930	0.09	ITM	3.2%	3.56	36	86%
CMWG1906	-0.7%	2,690	158,070	0.41	ITM	7.4%	6.44	41	55%
CNVL1901	0.4%	2,570	40,450	0.10	OTM	16.7%	3.44	80	73%
CREE1901	-0.9%	1,050	98,360	0.10	OTM	9.9%	5.38	22	78%
CSTB1901	-3.4%	1,680	150,520	0.25	ITM	13.7%	4.04	59	74%
CVHM1901	-2.6%	3,340	9,810	0.03	OTM	19.5%	3.06	80	75%
CVIC1901	-15.2%	670	18,550	0.01	OTM	22.2%	0.07	19	80%
CVJC1901	-4.3%	2,640	8,840	0.02	OTM	23.8%	2.17	93	85%
CVNM1901	5.3%	600	508,850	0.31	OTM	24.4%	0.47	40	68%
CVNM1902	3.7%	2,830	9,980	0.03	OTM	24.0%	2.43	114	83%
CVRE1901	-15.1%	450	46,570	0.02	OTM	31.2%	0.02	19	97%

源自: Fiiipro, 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。

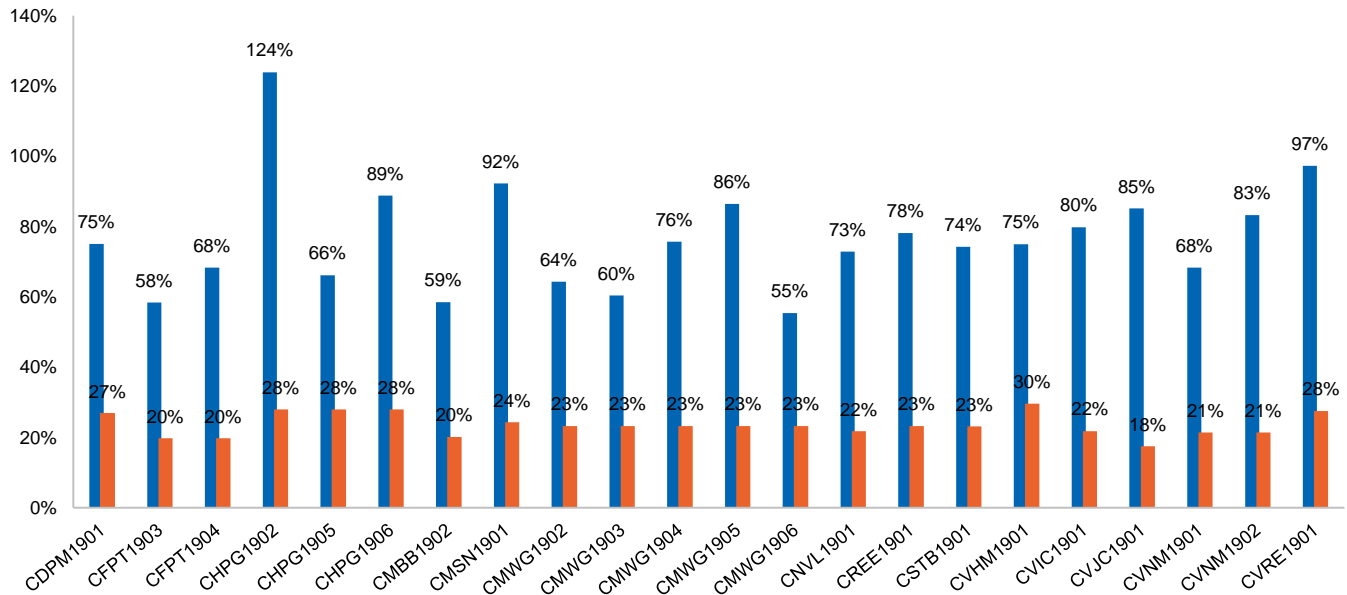
標的股票的技術建議綜合表

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
DPM	13.60	15.10	上漲	上漲	14.72	-2%	14.18	(0.41)
FPT		57.50	下跌	上漲			58.19	
HPG		21.30	下跌	下跌			22.13	
MBB	22.20	23.30	上漲	上漲	24.93	7%	22.70	2.69
MSN		77.80	下跌	下跌			79.22	
MWG		125.10	下跌	上漲			127.07	
NVL		62.00	下跌	上漲			63.76	
PNJ		81.90	上漲	上漲			81.86	
REE		37.05	下跌	上漲			39.51	
STB	10.55	11.05	上漲	下跌	11.97	8%	10.71	2.70
VHM		86.40	下跌	上漲			89.21	
VIC		118.00	下跌	上漲			119.89	
VNM	124.00	130.40	上漲	下跌	137.68	6%	126.17	1.72
VJC	139.40	139.00	上漲	上漲	157.48	13%	137.34	11.11

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
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
CVHM1901	KISVN	5月	4.00000 : 1	3,100	5,000,000	89,888	05/02/2020
CVIC1901	KISVN	3月	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CVJC1901	KISVN	5月	10.00000 : 1	1,800	5,000,000	145,678	24/02/2020
CVNM1901	KISVN	6月	9.83600 : 1	1,200	5,000,000	156,282	11/12/2019
CVNM1902	KISVN	6月	10.00000 : 1	1,840	5,000,000	133,333	24/03/2020

源自：Fiinpro, YSVN



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SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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