

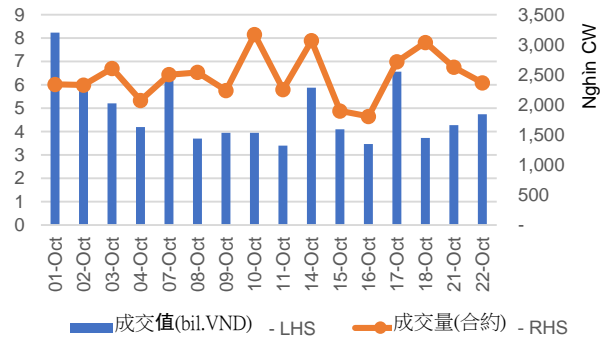
認股權證日報

2019/10/22 認股權證日報

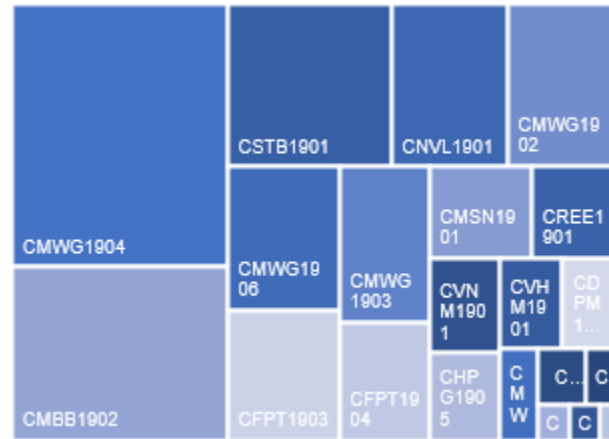
市場活躍起來

流動性繼續略有改善，交易價值為 47.4 億越南盾，比上一交易日增長+ 11%。得益於積極的股市，證券市場有所好轉，但是我們仍然看到了投資者的謹慎態度，因權證的漲幅不大（股票具有良好的流動性的漲幅大多也低於 3%）。

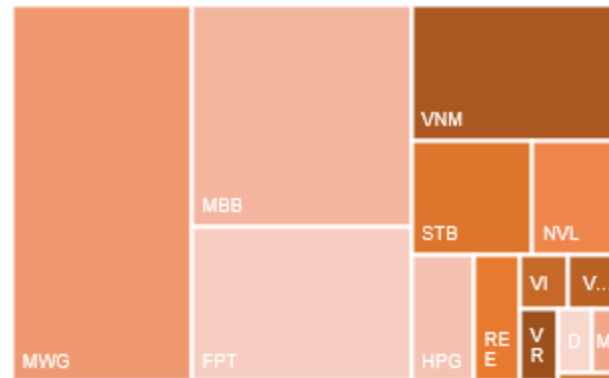
成交值和成交量



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	-16.8%	2,080	46,390	0.09	ITM	14.0%	3.96	55	76%
CFPT1903	-2.6%	12,650	21,240	0.26	ITM	2.2%	4.52	47	52%
CFPT1904	0.0%	1,900	99,510	0.19	ITM	2.5%	9.39	18	53%
CHPG1902	0.0%	100	81,020	0.01	OTM	96.8%	0.00	34	129%
CHPG1905	4.2%	2,000	60,970	0.11	OTM	16.2%	3.59	47	70%
CHPG1906	7.1%	150	126,550	0.02	OTM	31.4%	0.00	15	90%
CMBB1902	2.7%	3,850	177,380	0.67	ITM	3.9%	6.16	38	57%
CMSN1901	-10.4%	430	396,890	0.17	OTM	22.4%	0.05	15	92%
CMWG1902	0.2%	8,680	37,960	0.32	ITM	1.3%	3.55	34	66%
CMWG1903	1.3%	6,090	41,730	0.25	ITM	1.9%	4.03	45	56%
CMWG1904	-0.3%	35,100	28,930	1.02	ITM	1.6%	3.51	47	59%
CMWG1905	2.3%	6,240	9,480	0.06	ITM	1.7%	3.94	32	68%
CMWG1906	1.3%	2,430	127,340	0.29	ITM	8.1%	6.38	37	58%
CNVL1901	2.2%	2,280	161,480	0.34	OTM	17.7%	3.22	76	73%
CREE1901	-42.3%	450	280,320	0.14	OTM	7.9%	7.33	18	52%
CSTB1901	3.2%	1,620	305,210	0.48	ITM	13.7%	4.06	55	76%
CVHM1901	-0.6%	3,300	31,010	0.10	OTM	19.9%	2.98	76	78%
CVIC1901	-9.1%	500	36,210	0.02	OTM	22.8%	0.01	15	84%
CVJC1901	5.9%	2,890	530	-	OTM	21.3%	2.68	89	86%
CVNM1901	-11.6%	610	191,440	0.12	OTM	22.5%	0.55	36	69%
CVNM1902	-3.6%	2,940	17,010	0.05	OTM	22.8%	2.57	110	84%
CVRE1901	0.0%	370	87,350	0.03	OTM	30.5%	0.01	15	103%

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。

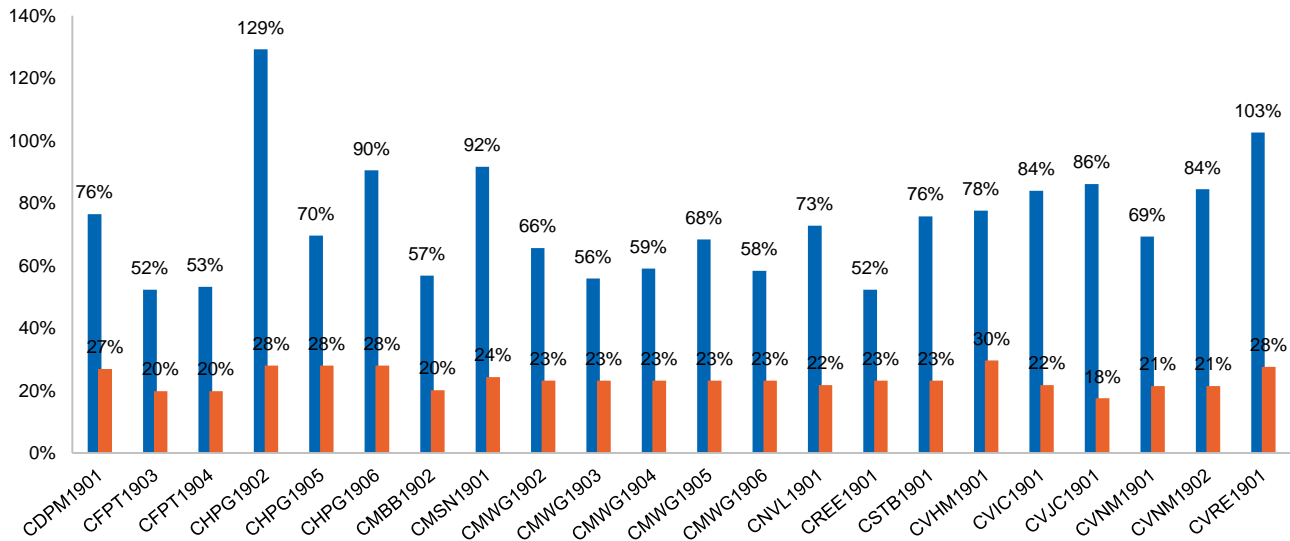
標的股票的技術建議綜合表

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	14.10	下跌	上漲	14.72	4%	14.47	(1.67)
FPT		56.30	下跌	上漲			58.19	
HPG		21.60	下跌	下跌			22.02	
MBB		22.85	下跌	上漲			23.51	
MSN		74.40	下跌	下跌			77.72	
MWG		123.10	下跌	上漲			127.07	
NVL		60.50	下跌	上漲			62.67	
PNJ	81.90	83.00	上漲	上漲	93.05	12%	80.17	3.55
REE		36.05	下跌	上漲			38.56	
STB	10.55	11.00	上漲	下跌	11.97	9%	10.71	3.33
VHM		86.00	下跌	上漲			88.24	
VIC		116.80	下跌	上漲			119.57	
VNM	124.00	132.50	上漲	上漲	137.68	4%	129.54	1.75
VJC	139.40	143.90	上漲	上漲	157.48	9%	137.52	2.13

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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