

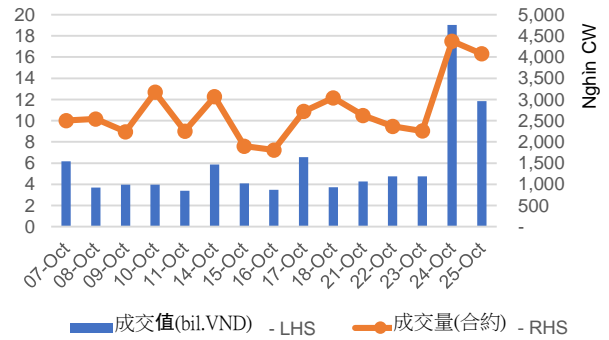
2019/10/25 認股權證日報

流動性再次減少

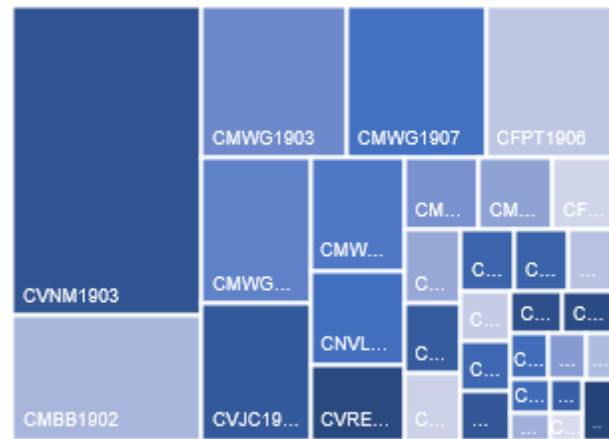
市場流動性雖然再次減少，但仍處於較高水平，交易額達到 118.3 億盾，比前一交易日下跌-35.5%。MWG 和 VNM 的權證在市場上交易最為活躍，其中 CVNM1903 具有出色的流動性，佔市場總交易額的 22.4%。

總體而言，權證市場有許多積極的變化，過去一週的權證數量顯著增加（從 22 隻股票增加到 37 隻股票），因此投資者將有更多的選擇。

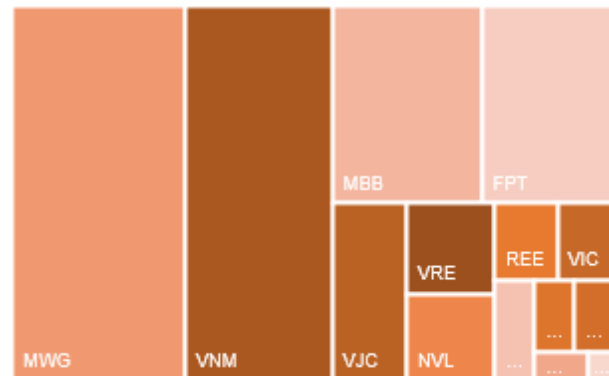
成交值和成交量



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	-6.8%	2,070	20,170	0.04	ITM	14.3%	3.88	52	79%
CFPT1903	-0.9%	13,870	14,190	0.20	ITM	1.3%	4.26	44	45%
CFPT1904	-4.2%	2,300	74,320	0.17	ITM	1.6%	8.33	15	54%
CFPT1905	8.1%	11,000	10,880	0.11	ITM	13.8%	3.88	126	56%
CFPT1906	0.0%	1,810	482,670	0.89	ITM	13.9%	4.12	116	52%
CHPG1902	11.1%	100	144,590	0.01	OTM	94.9%	0.00	31	132%
CHPG1905	-6.3%	1,800	70,870	0.13	OTM	14.2%	4.30	44	63%
CHPG1906	-15.4%	110	71,070	0.01	OTM	29.9%	0.00	12	87%
CHPG1907	-3.2%	3,880	14,200	0.06	ITM	14.1%	3.71	126	54%
CMBB1902	6.4%	4,150	270,160	1.07	ITM	3.6%	5.91	35	59%
CMBB1903	3.4%	4,200	13,010	0.05	ITM	12.9%	4.05	126	53%
CMBB1904	9.7%	3,500	56,780	0.19	ITM	9.9%	5.05	61	62%
CMBB1905	0.0%	1,790	134,270	0.24	ITM	14.6%	4.00	116	53%
CMSN1901	-22.5%	310	267,470	0.08	OTM	21.2%	0.04	12	86%
CMWG1902	0.5%	9,550	25,200	0.24	ITM	0.2%	3.35	31	0%
CMWG1903	0.4%	6,870	144,450	1.00	ITM	1.1%	3.72	42	51%
CMWG1904	1.0%	39,500	17,950	0.71	ITM	1.3%	3.24	44	60%
CMWG1905	0.6%	6,940	3,670	0.03	ITM	0.6%	3.69	29	52%
CMWG1906	0.0%	2,800	175,550	0.48	ITM	5.5%	7.17	34	54%
CMWG1907	0.0%	2,100	455,860	0.95	ITM	14.2%	3.92	116	54%
CNVL1901	-1.4%	2,190	180,310	0.40	OTM	17.1%	3.33	73	71%
CREE1901	-8.2%	670	122,590	0.08	OTM	6.9%	7.85	15	63%
CREE1902	-1.8%	5,600	10,250	0.06	ITM	12.4%	4.34	61	69%
CREE1903	2.3%	6,750	16,080	0.11	ITM	15.5%	3.59	126	58%
CSTB1901	-5.7%	1,500	100,730	0.15	ITM	13.7%	4.10	52	74%
CVHM1901	1.3%	3,210	110	-	OTM	19.5%	3.05	73	77%
CVHM1902	-1.6%	15,560	9,660	0.15	ITM	16.9%	3.37	126	60%
CVIC1901	-13.5%	320	147,950	0.05	OTM	21.6%	0.01	12	77%
CVIC1902	1.2%	20,550	8,610	0.18	ITM	15.7%	3.66	126	57%
CVJC1901	3.1%	2,990	6,070	0.02	ITM	20.3%	2.88	86	87%
CVJC1902	2.7%	33,900	20,240	0.67	ITM	12.3%	3.81	126	61%
CVNM1901	5.3%	600	180,700	0.11	OTM	20.6%	0.76	33	67%
CVNM1902	2.1%	2,970	6,420	0.02	ITM	21.2%	2.77	107	82%
CVNM1903	14.5%	33,000	89,490	2.65	ITM	13.8%	3.43	126	67%
CVNM1904	0.0%	2,100	46,010	0.10	ITM	14.5%	3.97	116	53%
CVRE1901	-26.7%	220	427,850	0.10	OTM	27.0%	0.01	12	88%
CVRE1902	0.0%	1,340	236,520	0.32	ITM	16.3%	3.57	116	58%

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

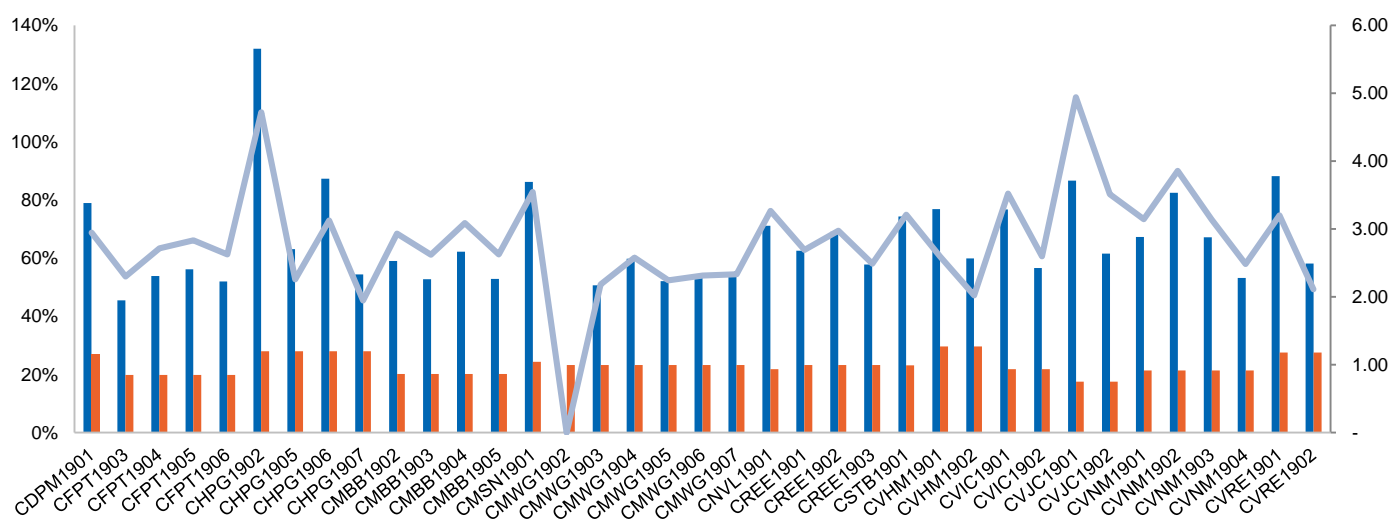
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
DPM		14.05	下跌	上漲			15.00	
FPT	58.20	58.00	上漲	上漲	65.63	13%	55.70	3.32
HPG		21.80	下跌	下跌			22.02	
MBB		23.20	下跌	上漲			23.50	
MSN		74.60	下跌	下跌			77.14	

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MWG	127.50	127.90	上漲	上漲	149.79	17%	122.20	3.84
NVL		60.50	下跌	上漲			62.67	
PNJ	81.90	83.20	上漲	上漲	93.05	12%	80.68	3.90
REE		37.00	下跌	上漲			37.85	
STB	10.55	10.90	上漲	下跌	11.97	10%	10.71	5.59
VHM		86.00	下跌	上漲			88.01	
VIC		117.20	下跌	上漲			119.51	
VNM	124.00	134.50	上漲	上漲	137.68	2%	129.54	0.64
VJC	139.40	145.90	上漲	上漲	157.48	8%	140.81	2.28

源自: YSVN

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
CFPT1905	SSI	6.5 月	1.00000 : 1	9,900	1,000,000	55,000	20/04/2020
CFPT1906	HCM	6 月	5.00000 : 1	1,700	5,000,000	57,000	06/04/2020
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	3,000,000	23,100	26/12/2019
CHPG1906	KISVN	3 月	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CHPG1907	SSI	6.5 月	1.00000 : 1	4,200	1,000,000	21,000	20/04/2020
CMBB1902	HCM	6 月	0.92590 : 1	3,200	1,000,000	20,185	13/12/2019
CMBB1903	SSI	6.5 月	1.00000 : 1	4,000	1,000,000	22,000	20/04/2020
CMBB1904	SSI	3.5 月	1.00000 : 1	2,900	2,000,000	22,000	20/01/2020



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CMBB1905	HCM	6 月	2.00000 : 1	1,700	5,000,000	23,000	06/04/2020
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
CMWG1907	HCM	6 月	10.00000 : 1	1,900	5,000,000	125,000	06/04/2020
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
CREE1902	SSI	3.5 月	1.00000 : 1	5,600	1,000,000	36,000	20/01/2020
CREE1903	SSI	6.5 月	1.00000 : 1	7,600	1,000,000	36,000	20/04/2020
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
CVHM1902	SSI	6.5 月	1.00000 : 1	18,600	1,000,000	85,000	20/04/2020
CVIC1901	KISVN	3 月	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CVIC1902	SSI	6.5 月	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
CVJC1901	KISVN	5 月	10.00000 : 1	1,800	5,000,000	145,678	24/02/2020
CVJC1902	SSI	6.5 月	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
CVNM1901	KISVN	6 月	9.83600 : 1	1,200	5,000,000	156,282	11/12/2019

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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