

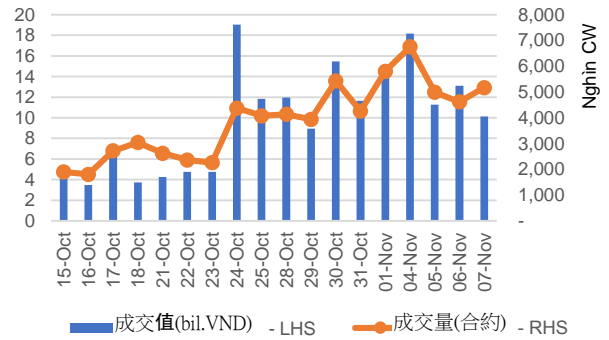
認股權證日報

2019/11/07 認股權證日報

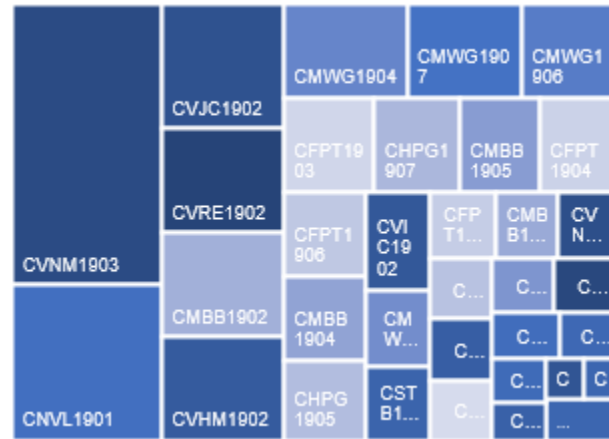
市場比上幾盤的交易還要暗淡

與上一交易日相比，流動資金暴跌-27%，僅達 96.1 億越南盾，這下跌反映了基本市場因修正壓力增加的變動。因基本股票的上漲，HPG 和 REE 的權證（例如 CHPG1905，CHPG1902，CREE1901 和 CREE1904）急劇上漲，但其流動性相當有限。

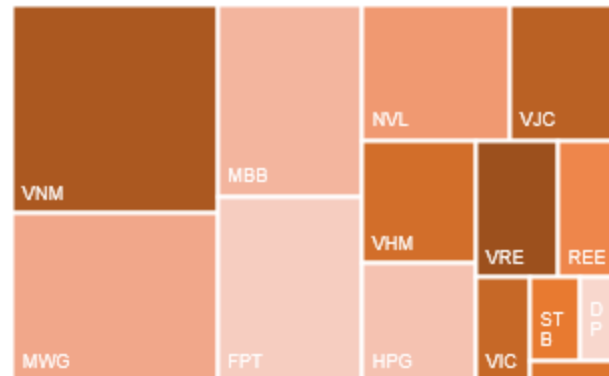
成交值和成交量



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	5.7%	1,670	87,870	0.14	OTM	14.7%	3.80	43	80%
CFPT1903	0.0%	15,400	22,030	0.33	ITM	0.6%	3.96	35	37%
CFPT1904	2.0%	2,500	115,150	0.28	ITM	-0.7%	7.99	6	0%
CFPT1905	-3.7%	10,450	15,530	0.17	ITM	9.3%	4.65	117	46%
CFPT1906	2.0%	2,000	140,090	0.27	ITM	11.9%	4.38	107	53%
CFPT1907	0.0%	4,410	33,570	0.14	ITM	3.2%	6.47	43	45%
CHPG1902	14.3%	80	648,580	0.03	OTM	94.9%	0.00	22	149%
CHPG1905	24.2%	1,230	212,220	0.25	OTM	11.9%	5.61	35	54%
CHPG1906	0.0%	30	452,130	0.01	OTM	29.4%	0.00	3	125%
CHPG1907	2.3%	3,980	79,040	0.31	ITM	14.9%	3.59	117	59%
CMBB1902	-1.0%	4,110	117,270	0.49	ITM	3.0%	6.07	26	65%
CMBB1903	-1.2%	4,040	39,390	0.16	ITM	11.8%	4.31	117	51%
CMBB1904	-5.0%	3,040	85,210	0.27	ITM	7.5%	6.04	52	54%
CMBB1905	0.0%	1,850	157,770	0.29	ITM	14.6%	3.96	107	56%
CMBB1906	-0.4%	2,290	10,300	0.02	ITM	5.5%	4.98	43	71%
CMSN1901	-50.0%	40	58,850	-	OTM	16.8%	0.00	3	83%
CMWG1902	0.8%	8,850	14,710	0.13	ITM	-0.6%	3.56	22	0%
CMWG1903	1.3%	6,360	29,030	0.19	ITM	0.6%	3.97	33	38%
CMWG1904	3.2%	37,150	11,790	0.44	ITM	0.8%	3.39	35	57%
CMWG1905	-3.7%	6,450	3,770	0.02	ITM	0.1%	3.91	20	0%
CMWG1906	0.0%	2,390	143,800	0.34	ITM	5.4%	8.14	25	58%
CMWG1907	1.1%	1,840	218,910	0.41	ITM	13.7%	4.19	107	52%
CNVL1901	-4.6%	1,660	542,090	0.89	OTM	16.1%	3.42	64	64%
CREE1901	14.3%	400	316,260	0.12	ITM	1.2%	23.54	6	33%
CREE1902	1.0%	4,960	18,990	0.09	ITM	6.9%	5.98	52	52%
CREE1903	2.9%	7,330	13,610	0.10	ITM	13.1%	3.84	117	58%
CREE1904	11.5%	3,300	17,420	0.05	ITM	6.0%	5.35	43	66%
CSTB1901	-5.0%	1,320	131,310	0.18	ITM	12.0%	4.63	43	72%
CTCB1901	0.0%	1,700	46,040	0.08	ITM	10.5%	5.06	49	69%
CVHM1901	2.2%	5,160	27,740	0.14	ITM	15.1%	3.46	64	93%
CVHM1902	1.6%	24,890	19,810	0.48	ITM	14.5%	3.14	117	75%
CVIC1901	0.0%	50	119,240	0.01	OTM	16.0%	0.00	3	76%
CVIC1902	-0.8%	22,340	10,650	0.24	ITM	12.9%	3.99	117	55%
CVJC1901	-3.3%	2,600	25,020	0.06	OTM	18.2%	3.21	77	80%
CVJC1902	-0.3%	29,400	19,730	0.58	ITM	9.7%	4.47	117	52%
CVNM1901	-12.1%	290	518,440	0.15	OTM	21.2%	0.21	24	63%
CVNM1902	-2.7%	2,540	5,000	0.01	OTM	20.9%	2.77	98	79%
CVNM1903	3.4%	27,500	62,690	1.61	ITM	12.3%	3.85	117	60%
CVNM1904	-4.6%	1,650	74,660	0.13	OTM	13.9%	4.38	107	48%
CVRE1901	-28.6%	50	222,460	0.01	OTM	17.4%	0.00	3	87%
CVRE1902	-1.7%	1,750	280,960	0.49	ITM	13.2%	3.66	107	63%

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。

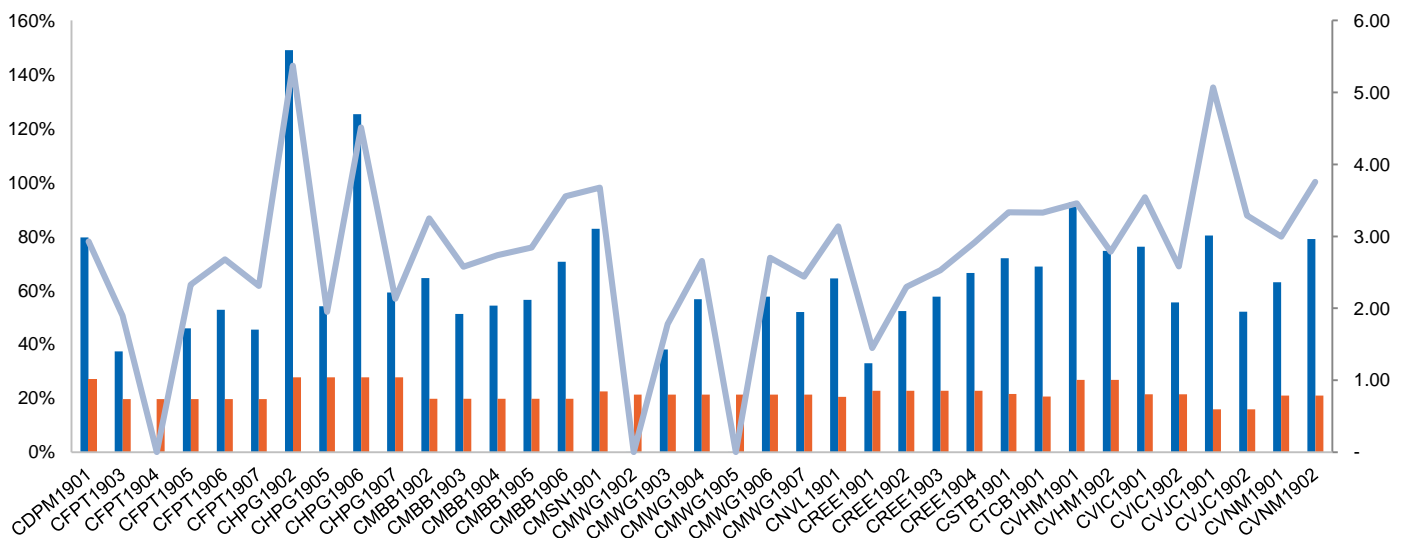
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標的股票的技術建議綜合表

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		13.80	下跌	上漲			14.25	
FPT	58.20	59.50	上漲	上漲	65.63	10%	57.91	3.85
HPG	22.20	22.70	上漲	下跌	25.33	12%	21.53	2.24
MBB	23.55	23.50	上漲	上漲	26.41	12%	22.88	4.68
MSN		76.50	上漲	下跌	87.56	14%	72.85	3.03
MWG	127.50	125.30	上漲	上漲	149.79	20%	124.02	19.12
NVL		58.10	下跌	上漲			60.63	
PNJ	81.90	85.20	上漲	上漲	93.05	9%	82.76	3.21
REE	37.95	38.50	上漲	上漲	44.66	16%	36.70	3.42
STB		10.90	下跌	下跌			11.15	
VHM	88.80	99.50	上漲	上漲	96.29	-3%	95.10	(0.73)
VIC	119.60	120.80	上漲	上漲	136.64	13%	118.76	7.78
VNM		129.10	下跌	上漲			133.93	
VJC	139.40	143.20	上漲	上漲	157.48	10%	142.73	30.40

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）。

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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
CFPT1907	VND	3 月	2.00000 : 1	4,200	2,000,000	53,000	07/01/2020
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
CMBB1905	HCM	6 月	2.00000 : 1	1,700	5,000,000	23,000	06/04/2020
CMBB1906	VND	3 月	2.00000 : 1	2,100	3,000,000	20,000	07/01/2020
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
CREE1904	VND	3 月	2.00000 : 1	3,400	3,000,000	34,000	07/01/2020
CSTB1901	KISVN	4 月	1.00000 : 1	1,390	1,500,000	10,888	07/01/2020
CTCB1901	MBS	3 月	2.00000 : 1	1,680	2,000,000	23,500	15/01/2020
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
CVNM1902	KISVN	6 月	10.00000 : 1	1,840	5,000,000	133,333	24/03/2020
CVNM1903	SSI	6.5 月	1.00000 : 1	26,600	1,000,000	120,000	20/04/2020
CVNM1904	HCM	6 月	10.00000 : 1	1,900	5,000,000	133,000	06/04/2020
CVRE1901	KISVN	3 月	2.00000 : 1	1,900	2,500,000	40,888	12/11/2019
CVRE1902	HCM	6 月	4.00000 : 1	1,300	5,000,000	32,500	06/04/2020

源自：Fiinpro, YSVN



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