

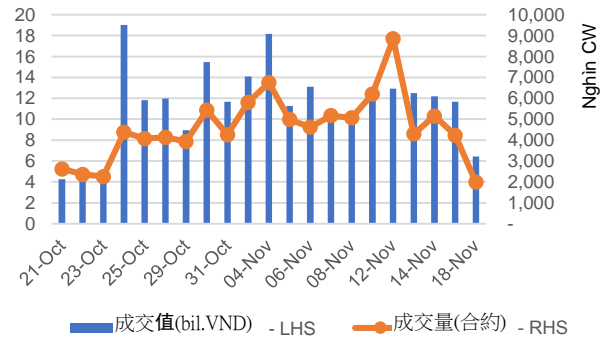
認股權證日報

2019/11/18 認股權證日報

流動性暴跌

交易量和交易價值都急劇減少，股票市場的流動性相當低，這反映了市場的負面的走勢。CMWG1904，CFPT1903，CFPT1905 和 CDPM1901 是市場上有良好的流動性的權證。許多權證都出現了大幅相當，如 CVNM1901 (-10%)，CFPT1907 (-16.9%)，CHPG1902 (-28.6%)。

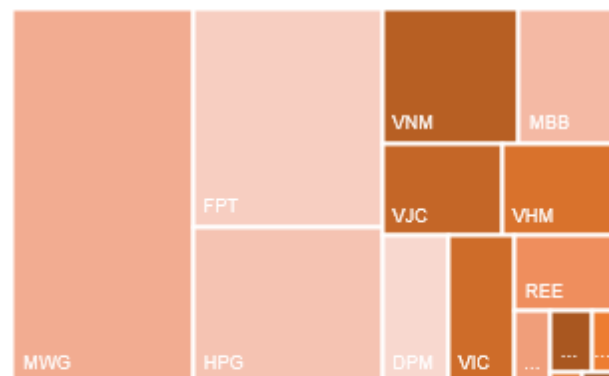
成交值和成交量



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	-3.7%	1,550	170,850	0.27	OTM	11.4%	4.83	36	74%
CFPT1903	-11.0%	12,460	41,970	0.56	ITM	-0.2%	4.70	28	0%
CFPT1905	-9.5%	8,460	30,420	0.27	ITM	10.4%	4.87	110	45%
CFPT1906	-6.3%	1,650	51,260	0.09	ITM	13.5%	4.28	100	53%
CFPT1907	-16.9%	3,240	66,880	0.23	ITM	3.4%	7.92	36	43%
CGMD1901	-3.2%	1,530	5,300	0.01	OTM	24.2%	2.27	114	76%
CHPG1902	-28.6%	50	154,540	0.01	OTM	84.5%	0.00	15	155%
CHPG1905	7.1%	1,200	161,210	0.18	OTM	6.1%	9.58	28	42%
CHPG1907	6.5%	4,080	50,660	0.20	ITM	9.5%	4.24	110	49%
CHPG1908	3.1%	1,680	255,850	0.43	ITM	4.2%	5.90	45	50%
CMBB1902	-6.1%	3,100	10,240	0.03	ITM	2.0%	7.80	19	56%
CMBB1903	-5.5%	3,410	50,410	0.18	ITM	12.4%	4.46	110	50%
CMBB1904	-8.3%	2,660	6,080	0.01	ITM	9.1%	5.83	45	61%
CMBB1905	2.7%	1,540	29,680	0.05	OTM	15.4%	3.88	100	55%
CMBB1906	-3.8%	1,790	50,890	0.09	ITM	4.3%	6.11	36	61%
CMWG1902	0.9%	7,010	7,180	0.05	ITM	0.2%	4.20	15	0%
CMWG1903	-2.4%	4,880	56,770	0.29	ITM	1.4%	4.83	26	59%
CMWG1904	2.5%	30,300	39,890	1.17	ITM	2.1%	3.89	28	81%
CMWG1905	1.9%	4,790	8,760	0.04	ITM	0.1%	4.92	13	0%
CMWG1906	-4.3%	880	39,180	0.04	OTM	6.4%	9.23	18	46%
CMWG1907	-1.5%	1,350	207,570	0.29	OTM	17.6%	3.51	100	53%
CNVL1901	-5.0%	1,530	45,570	0.07	OTM	17.2%	2.86	57	69%
CPNJ1902	-2.2%	2,250	71,320	0.16	ITM	6.9%	6.07	45	58%
CREE1902	2.2%	4,100	18,170	0.07	ITM	7.4%	6.40	45	53%
CREE1903	0.3%	6,520	16,210	0.10	ITM	13.8%	3.90	110	58%
CREE1904	2.7%	2,260	20,200	0.04	ITM	3.1%	7.39	36	44%
CSTB1901	-0.9%	1,110	40,560	0.04	OTM	13.2%	3.95	36	77%
CTCB1901	-7.2%	1,550	8,430	0.01	ITM	8.8%	5.80	42	66%
CVHM1901	-1.4%	4,300	1,610	0.01	ITM	11.2%	4.26	57	77%
CVHM1902	0.0%	20,500	13,310	0.28	ITM	9.6%	3.88	110	56%
CVIC1902	-4.9%	19,500	13,380	0.27	ITM	13.9%	4.00	110	56%
CVJC1901	0.0%	2,480	5,320	0.01	OTM	18.8%	2.94	70	85%
CVJC1902	0.9%	28,900	10,350	0.30	ITM	10.7%	4.43	110	57%
CVNM1901	-10.0%	90	111,700	0.01	OTM	30.1%	0.00	17	72%
CVNM1902	-6.6%	1,970	10,060	0.02	OTM	26.7%	1.67	91	83%
CVNM1903	-7.2%	19,490	21,860	0.43	ITM	15.5%	3.77	110	58%
CVNM1904	-5.6%	1,180	39,630	0.05	OTM	19.9%	3.03	100	52%
CVNM1905	-4.8%	2,000	1,120	-	OTM	21.5%	2.71	114	68%
CVRE1902	-0.6%	1,650	44,510	0.07	ITM	11.1%	4.01	100	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。

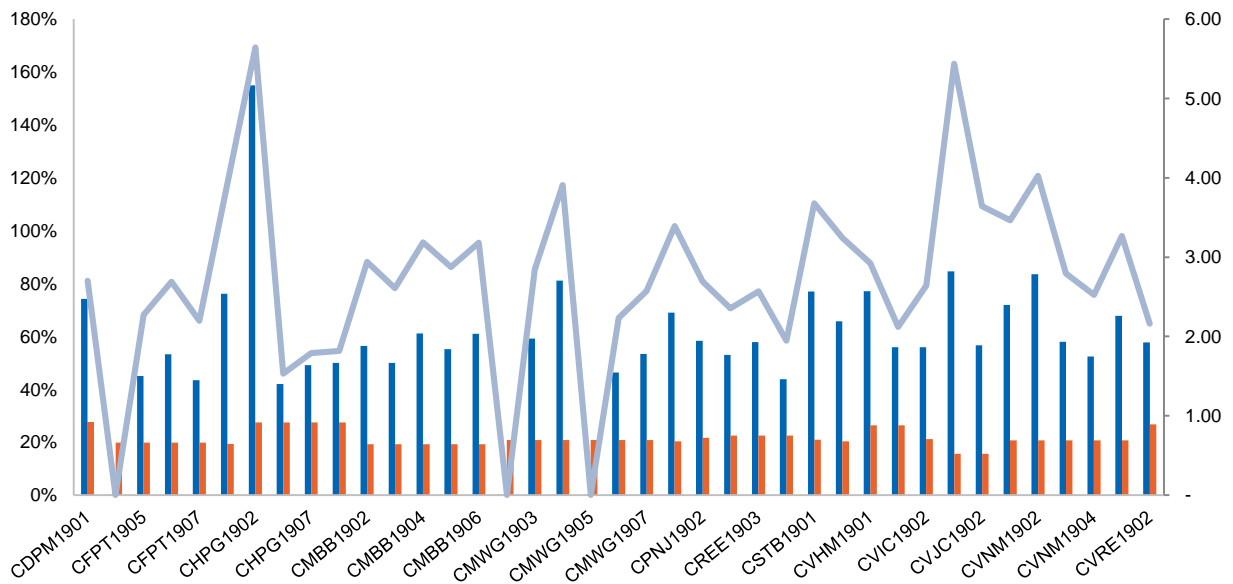
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標的股票的技術建議綜合表

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		13.95	GIẢM	TĂNG			14.25	
FPT		57.50	GIẢM	TĂNG			60.65	
HPG	22.20	22.90	TĂNG	GIẢM	25.33	11%	22.06	2.89
MBB		22.60	GIẢM	TĂNG			23.49	
MSN		74.40	GIẢM	GIẢM			77.01	
MWG		117.80	GIẢM	TĂNG			122.31	
NVL		58.20	GIẢM	TĂNG			59.33	
PNJ	81.90	84.40	TĂNG	TĂNG	93.05	10%	83.11	6.69
REE	37.95	37.35	TĂNG	TĂNG	44.66	20%	36.80	13.18
STB		10.60	GIẢM	GIẢM			11.08	
VHM		96.30	GIẢM	TĂNG			100.90	
VIC	119.60	118.10	GIẢM	TĂNG	136.64	16%	118.76	(27.90)
VNM		120.80	GIẢM	TĂNG			127.55	
VJC	139.40	143.50	TĂNG	TĂNG	157.48	10%	142.73	18.16
VRE	32.70	35.20	TĂNG	GIẢM	35.91	2%	34.15	0.68

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 tháng	1.00000 : 1	1,900	1,500,000	13,988	07/01/2020
CFPT1903	SSI	6 tháng	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CFPT1905	SSI	6.5 tháng	1.00000 : 1	9,900	1,000,000	55,000	20/04/2020
CFPT1906	HCM	6 tháng	5.00000 : 1	1,700	5,000,000	57,000	06/04/2020
CFPT1907	VND	3 tháng	2.00000 : 1	4,200	2,000,000	53,000	07/01/2020
CGMD1901	MBS	6 tháng	3.00000 : 1	1,680	1,500,000	26,400	24/04/2020
CHPG1902	KISVN	6 tháng	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
CHPG1905	SSI	6 tháng	1.00000 : 1	3,300	3,000,000	23,100	26/12/2019
CHPG1907	SSI	6.5 tháng	1.00000 : 1	4,200	1,000,000	21,000	20/04/2020
CHPG1908	MBS	3 tháng	2.00000 : 1	1,450	2,000,000	20,500	20/01/2020
CMBB1902	HCM	6 tháng	0.92590 : 1	3,200	1,000,000	20,185	13/12/2019
CMBB1903	SSI	6.5 tháng	1.00000 : 1	4,000	1,000,000	22,000	20/04/2020
CMBB1904	SSI	3.5 tháng	1.00000 : 1	2,900	2,000,000	22,000	20/01/2020
CMBB1905	HCM	6 tháng	2.00000 : 1	1,700	5,000,000	23,000	06/04/2020
CMBB1906	VND	3 tháng	2.00000 : 1	2,100	3,000,000	20,000	07/01/2020
CMWG1902	VND	6 tháng	4.00000 : 1	2,990	2,400,000	90,000	09/12/2019
CMWG1903	HCM	6 tháng	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CMWG1904	SSI	6 tháng	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CMWG1905	VCI	3 tháng	5.00000 : 1	5,600	1,500,000	94,000	05/12/2019
CMWG1906	MBS	3 tháng	5.00000 : 1	2,850	1,500,000	120,900	12/12/2019
CMWG1907	HCM	6 tháng	10.00000 : 1	1,900	5,000,000	125,000	06/04/2020
CNVL1901	KISVN	5 tháng	4.00000 : 1	1,900	3,000,000	62,088	05/02/2020
CPNJ1902	MBS	3 tháng	5.00000 : 1	2,220	1,500,000	79,000	20/01/2020
CREE1902	SSI	3.5 tháng	1.00000 : 1	5,600	1,000,000	36,000	20/01/2020
CREE1903	SSI	6.5 tháng	1.00000 : 1	7,600	1,000,000	36,000	20/04/2020
CREE1904	VND	3 tháng	2.00000 : 1	3,400	3,000,000	34,000	07/01/2020
CSTB1901	KISVN	4 tháng	1.00000 : 1	1,390	1,500,000	10,888	07/01/2020
CTCB1901	MBS	3 tháng	2.00000 : 1	1,680	2,000,000	23,500	15/01/2020
CVHM1901	KISVN	5 tháng	4.00000 : 1	3,100	5,000,000	89,888	05/02/2020
CVHM1902	SSI	6.5 tháng	1.00000 : 1	18,600	1,000,000	85,000	20/04/2020
CVIC1902	SSI	6.5 tháng	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
CVJC1901	KISVN	5 tháng	10.00000 : 1	1,800	5,000,000	145,678	24/02/2020
CVJC1902	SSI	6.5 tháng	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
CVNM1901	KISVN	6 tháng	9.83600 : 1	1,200	5,000,000	156,282	11/12/2019
CVNM1902	KISVN	6 tháng	10.00000 : 1	1,840	5,000,000	133,333	24/03/2020
CVNM1903	SSI	6.5 tháng	1.00000 : 1	26,600	1,000,000	120,000	20/04/2020
CVNM1904	HCM	6 tháng	10.00000 : 1	1,900	5,000,000	133,000	06/04/2020
CVNM1905	MBS	6 tháng	10.00000 : 1	2,500	1,500,000	126,800	24/04/2020
CVRE1902	HCM	6 tháng	4.00000 : 1	1,300	5,000,000	32,500	06/04/2020

源自：Fiinpro, YSVN



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