



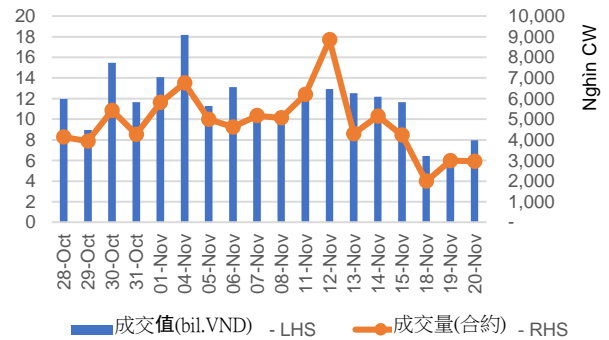
認股權證日報

2019/11/20 認股權證日報

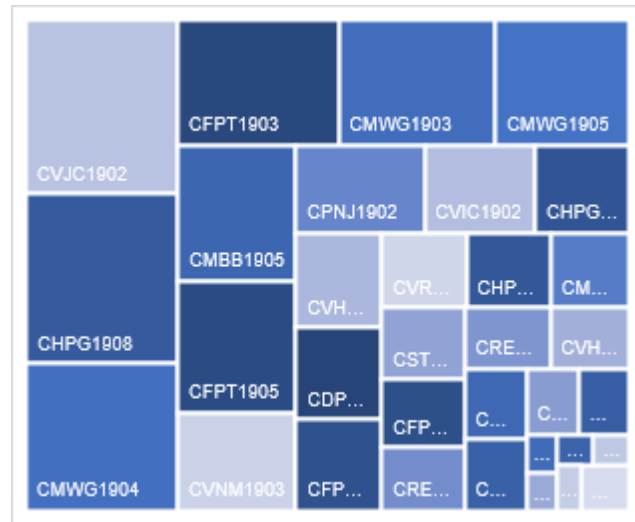
權證尚未有起色

權證市場遵循股票市場的步驟，流動性仍然很低。紅跌覆蓋了市場，許多權證大幅下跌並跌入 OTM 狀態。CMWG1903，CVJJC1902 和 CHPG1908 只有少數具有良好流動性的股票。

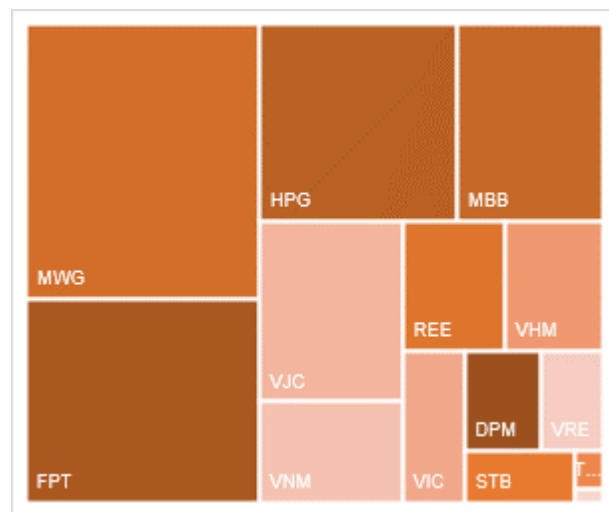
成交值和成交量



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	-4.3%	1,350	151,210	0.21	OTM	12.0%	4.70	34	73%
CFPT1903	-8.1%	12,500	40,940	0.54	ITM	1.1%	4.63	26	56%
CFPT1905	-3.9%	8,360	47,840	0.42	ITM	11.5%	4.65	108	48%
CFPT1906	-18.6%	1,530	96,010	0.15	OTM	13.8%	4.26	98	52%
CFPT1907	-18.2%	2,700	74,420	0.21	ITM	2.8%	9.07	34	36%
CGMD1901	-7.9%	1,400	10,350	0.01	OTM	23.4%	2.34	112	72%
CHPG1902	0.0%	50	72,020	-	OTM	88.6%	0.00	13	168%
CHPG1905	-35.3%	900	239,990	0.22	OTM	7.1%	9.93	26	41%
CHPG1907	-5.3%	3,930	43,200	0.17	ITM	11.3%	4.08	108	53%
CHPG1908	-4.2%	1,610	419,200	0.69	ITM	5.9%	5.71	43	58%
CMBB1902	-2.5%	3,170	28,270	0.09	ITM	2.3%	7.64	17	63%
CMBB1903	-0.6%	3,400	35,400	0.12	ITM	12.4%	4.47	108	50%
CMBB1904	9.4%	2,900	9,670	0.03	ITM	10.2%	5.36	43	69%
CMBB1905	-2.7%	1,450	294,670	0.43	OTM	14.6%	4.12	98	52%
CMBB1906	-6.3%	1,770	70,700	0.12	ITM	4.2%	6.19	34	61%
CMWG1902	0.3%	7,060	4,390	0.03	ITM	1.0%	4.15	13	88%
CMWG1903	-7.8%	4,700	109,670	0.53	ITM	1.2%	4.98	24	57%
CMWG1904	-6.9%	27,930	20,910	0.60	ITM	0.7%	4.19	26	53%
CMWG1905	-3.1%	4,650	93,600	0.45	ITM	0.1%	5.04	11	0%
CMWG1906	0.0%	900	10,440	0.01	OTM	7.1%	7.65	16	52%
CMWG1907	-7.5%	1,350	114,790	0.16	OTM	18.3%	3.32	98	55%
CNVL1901	-1.3%	1,540	1,230	-	OTM	16.9%	2.94	55	69%
CPNJ1902	-20.0%	1,800	138,140	0.30	ITM	5.5%	7.17	43	47%
CREE1902	0.0%	4,500	29,400	0.14	ITM	7.4%	6.19	43	57%
CREE1903	7.5%	7,180	20,460	0.14	ITM	14.5%	3.69	108	63%
CREE1904	2.1%	2,400	36,320	0.09	ITM	2.9%	7.20	34	45%
CSTB1901	-8.8%	930	164,650	0.16	OTM	13.6%	3.53	34	74%
CTCB1901	-7.1%	1,430	22,830	0.03	ITM	8.0%	6.22	40	61%
CVHM1901	-4.4%	4,130	30,500	0.13	ITM	10.6%	4.43	55	74%
CVHM1902	-2.4%	20,000	10,770	0.22	ITM	9.1%	3.97	108	54%
CVIC1902	-3.2%	17,990	14,330	0.26	ITM	14.6%	3.95	108	56%
CVJC1901	1.2%	2,520	5,160	0.01	OTM	17.9%	3.19	68	84%
CVJC1902	2.9%	29,840	23,910	0.71	ITM	10.3%	4.42	108	57%
CVNM1901	-16.7%	100	320,290	0.03	OTM	26.8%	0.00	15	71%
CVNM1902	-0.9%	2,130	14,220	0.03	OTM	24.7%	2.01	89	84%
CVNM1903	-2.3%	21,000	14,610	0.31	ITM	13.7%	4.01	108	57%
CVNM1904	-35.0%	1,300	15,110	0.02	OTM	17.7%	3.51	98	52%
CVNM1905	0.0%	2,000	8,820	0.01	OTM	18.4%	3.25	112	62%
CVRE1902	-0.6%	1,700	103,720	0.17	ITM	11.8%	3.88	98	61%

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。

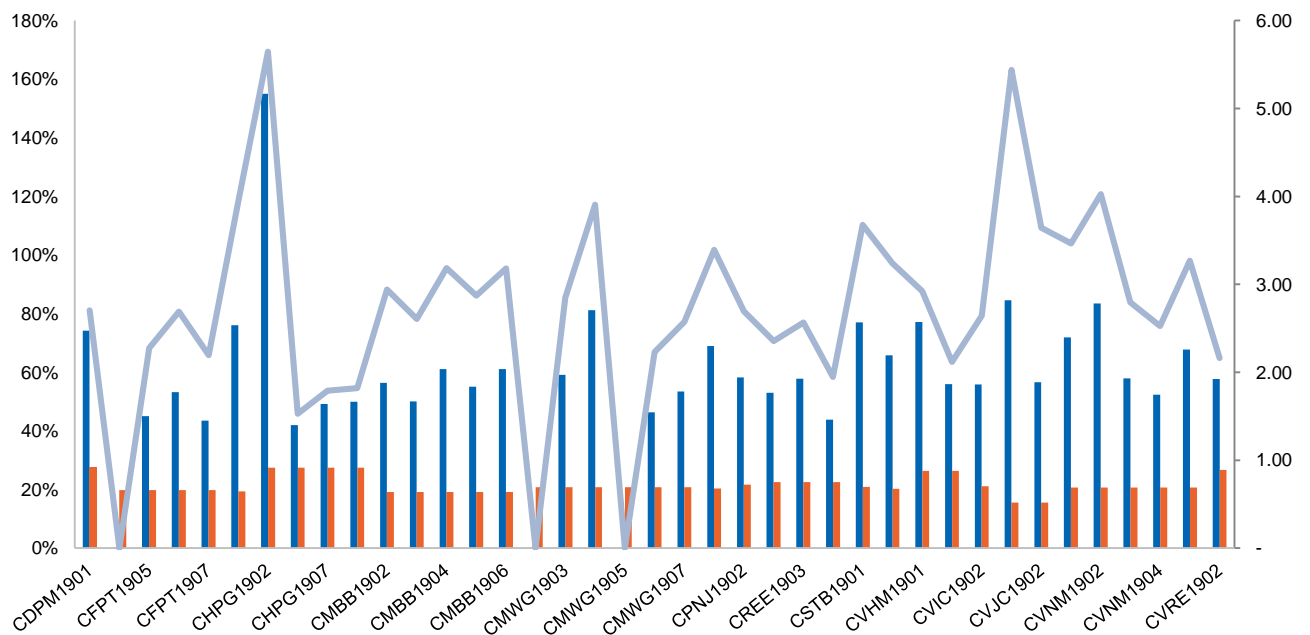
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標的股票的技术建議綜合表

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		13.70	下跌	上漲			14.25	
FPT		56.80	下跌	上漲			60.31	
HPG	22.20	22.40	上漲	下跌	25.33	13%	22.06	8.70
MBB		22.60	下跌	上漲			23.26	
MSN		73.60	下跌	下跌			76.47	
MWG		117.10	下跌	上漲			122.31	
NVL		58.40	下跌	上漲			59.33	
PNJ	81.90	83.40	上漲	上漲	93.05	12%	83.11	32.92
REE	37.95	37.70	上漲	上漲	44.66	18%	36.80	7.69
STB		10.40	下跌	下跌			10.94	
VHM		96.20	下跌	上漲			100.18	
VIC		116.00	下跌	上漲			120.48	
VNM		124.00	下跌	上漲			126.59	
VJC	139.40	144.90	上漲	上漲	157.48	9%	142.73	5.80
VRE	32.70	35.15	上漲	下跌	35.91	2%	34.20	0.80

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
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
CGMD1901	MBS	6 月	3.00000 : 1	1,680	1,500,000	26,400	24/04/2020
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
CHPG1907	SSI	6.5 月	1.00000 : 1	4,200	1,000,000	21,000	20/04/2020
CHPG1908	MBS	3 月	2.00000 : 1	1,450	2,000,000	20,500	20/01/2020
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
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
CPNJ1902	MBS	3 月	5.00000 : 1	2,220	1,500,000	79,000	20/01/2020
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
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
CVNM1905	MBS	6 月	10.00000 : 1	2,500	1,500,000	126,800	24/04/2020
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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