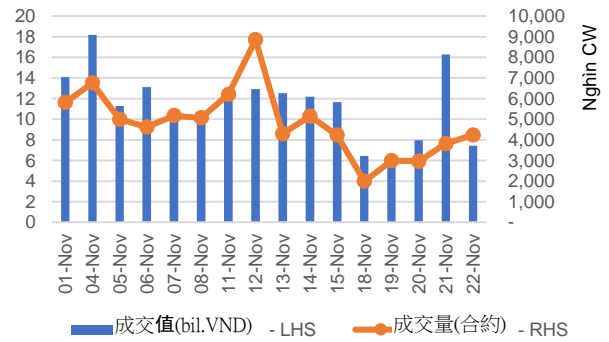


2019/11/22 認股權證日報

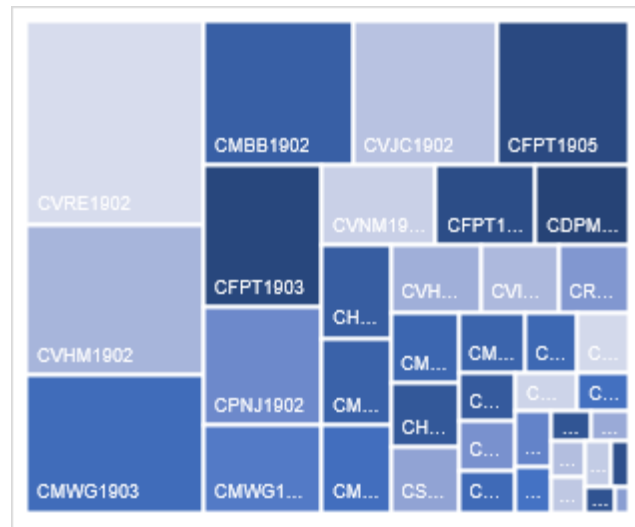
消極的趨勢

權證市場受到不利的影響，一系列權證嚴重下跌，交易量也比前一交易日減少-57%，流動性急劇下滑。在流動性良好的權證中，CMBB1902 的跌幅高達 -28.3%，此外，CVHM1902 認股權證也下跌了-16.7%。總觀，市場風險仍然很大，我們建議投資者在此階段多加謹慎。

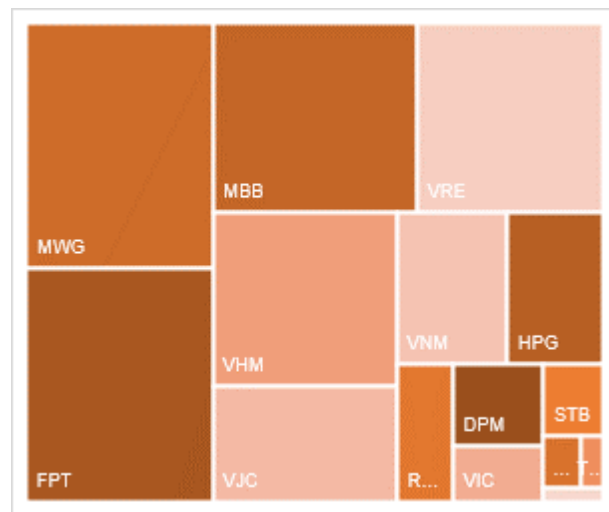
成交值和成交量



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	-21.8%	1,040	161,360	0.19	OTM	14.3%	3.81	32	72%
CFPT1903	1.7%	11,900	34,160	0.42	ITM	1.4%	4.80	24	63%
CFPT1905	-4.9%	7,510	62,420	0.48	ITM	11.6%	4.80	106	46%
CFPT1906	-7.9%	1,400	137,650	0.20	OTM	14.3%	4.22	96	51%
CFPT1907	-3.8%	2,500	6,920	0.02	ITM	3.6%	9.16	32	40%
CGMD1901	-4.4%	1,290	12,410	0.02	OTM	26.1%	1.85	110	74%
CHPG1902	-40.0%	30	927,250	0.03	OTM	90.7%	0.00	11	164%
CHPG1905	5.4%	780	146,900	0.11	OTM	8.1%	9.45	24	43%
CHPG1907	6.7%	4,000	18,990	0.07	ITM	13.1%	3.81	106	59%
CHPG1908	-3.8%	1,500	112,430	0.16	ITM	6.3%	5.83	41	59%
CMBB1902	-28.3%	2,100	186,510	0.54	ITM	-1.0%	11.37	15	0%
CMBB1903	-5.2%	3,130	47,810	0.15	ITM	12.4%	4.57	106	49%
CMBB1904	2.4%	2,600	37,110	0.10	ITM	10.1%	5.47	41	66%
CMBB1905	-6.2%	1,350	86,840	0.12	OTM	15.0%	4.05	96	52%
CMBB1906	1.2%	1,690	51,440	0.08	ITM	4.6%	6.35	32	63%
CMWG1902	-8.8%	5,390	11,740	0.06	ITM	-0.4%	5.19	11	0%
CMWG1903	-16.4%	3,680	154,460	0.61	ITM	1.3%	6.07	22	50%
CMWG1904	-6.2%	23,450	5,990	0.15	ITM	1.3%	4.78	24	61%
CMWG1905	-22.7%	3,260	11,930	0.05	ITM	-1.5%	6.87	9	0%
CMWG1906	-44.2%	430	64,670	0.04	OTM	9.9%	3.53	14	50%
CMWG1907	-15.0%	1,020	239,040	0.26	OTM	20.7%	2.81	96	53%
CNVL1901	-2.2%	1,350	32,550	0.05	OTM	18.4%	2.33	53	70%
CPNJ1902	-13.5%	1,990	186,000	0.35	ITM	9.0%	5.69	41	64%
CREE1902	-15.6%	3,800	16,150	0.07	ITM	8.4%	6.14	41	57%
CREE1903	-4.7%	6,330	18,930	0.12	ITM	15.3%	3.69	106	61%
CREE1904	-0.9%	2,200	2,720	0.01	ITM	4.6%	7.16	32	54%
CSTB1901	-11.4%	780	134,860	0.11	OTM	13.8%	3.22	32	70%
CTCB1901	0.0%	1,200	30,250	0.03	OTM	12.4%	4.37	38	71%
CVHM1901	-17.5%	3,390	39,990	0.15	ITM	10.6%	4.71	53	68%
CVHM1902	-16.7%	17,500	35,170	0.67	ITM	9.6%	4.16	106	52%
CVIC1902	4.2%	17,470	7,300	0.13	ITM	14.0%	4.10	106	54%
CVJC1901	-3.6%	2,410	13,010	0.03	OTM	18.7%	2.89	66	85%
CVJC1902	-4.1%	27,480	18,400	0.52	ITM	10.1%	4.62	106	54%
CVNM1901	-28.6%	50	457,240	0.03	OTM	29.0%	0.00	13	68%
CVNM1902	-2.4%	2,000	15,110	0.03	OTM	26.2%	1.72	87	85%
CVNM1903	-4.0%	19,320	11,710	0.23	ITM	14.7%	3.92	106	57%
CVNM1904	-1.7%	1,180	53,720	0.06	OTM	19.2%	3.16	96	52%
CVNM1905	-19.5%	1,530	51,540	0.08	OTM	17.0%	3.68	110	52%
CVRE1902	-8.9%	1,440	593,590	0.90	ITM	9.9%	4.42	96	51%

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。

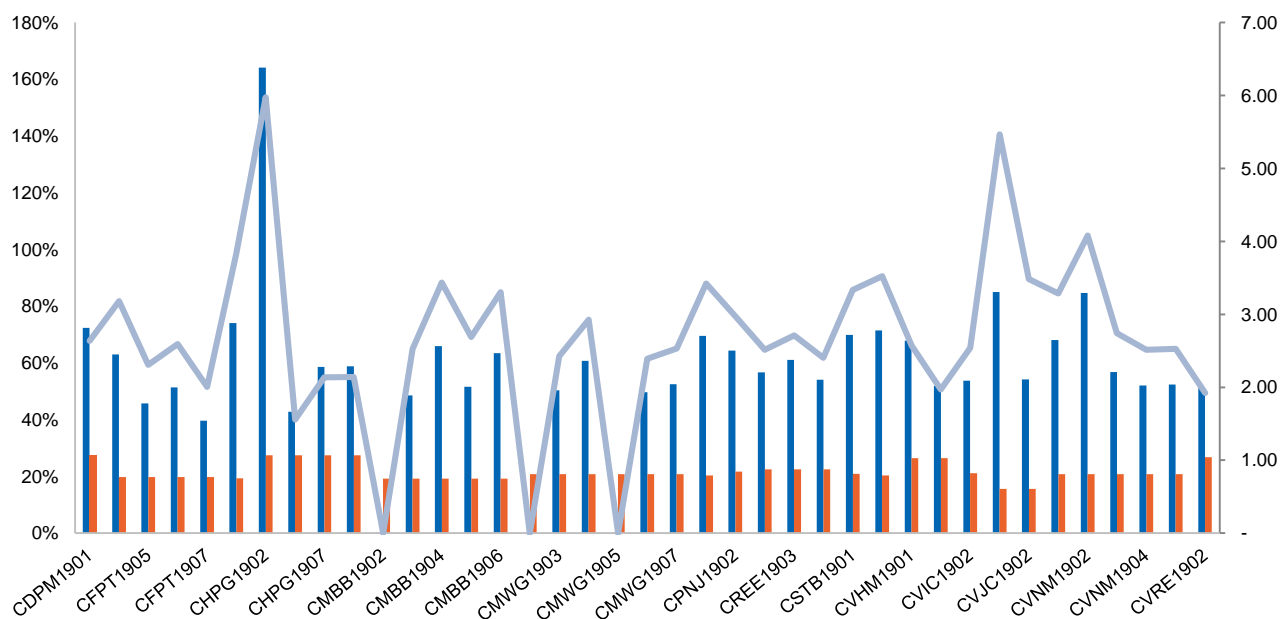
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標的股票的技术建議綜合表

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		13.15	下跌	上漲			14.13	
FPT		56.00	下跌	上漲			58.99	
HPG		22.10	下跌	下跌			22.97	
MBB		22.35	下跌	上漲			23.04	
MSN		70.50	下跌	下跌			74.93	
MWG		112.00	下跌	上漲			119.94	
NVL		57.00	下跌	上漲			59.33	
PNJ		81.60	下跌	上漲			85.92	
REE	37.95	36.70	下跌	上漲	44.66	22%	36.80	(83.43)
STB		10.25	下跌	下跌			10.70	
VHM		93.50	下跌	上漲			99.64	
VIC		116.20	下跌	上漲			118.65	
VNM		121.50	下跌	上漲			126.59	
VJC	139.40	143.00	上漲	上漲	157.48	10%	142.73	53.69
VRE	32.70	34.80	上漲	下跌	35.91	3%	34.20	1.85

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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