

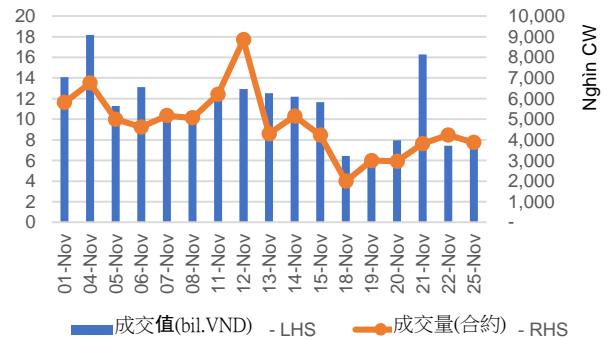
認股權證日報

2019/11/25 認股權證日報

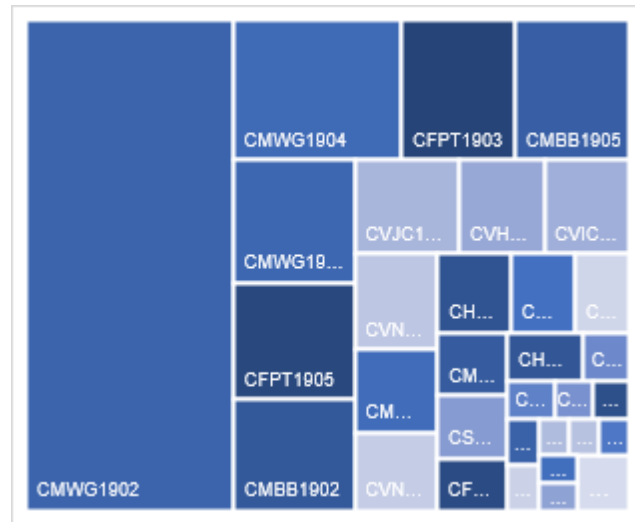
市場不太樂觀

權證市場持續下跌，流動性降低，CTCB1901 下跌了 24.2%，CREE1904 下跌了 19.5%。流動性最高的權證仍屬於 MWG 權證。總體而言，權證市場受到基本市場的走勢影響。我們繼續建議投資者在此階段多加謹慎。

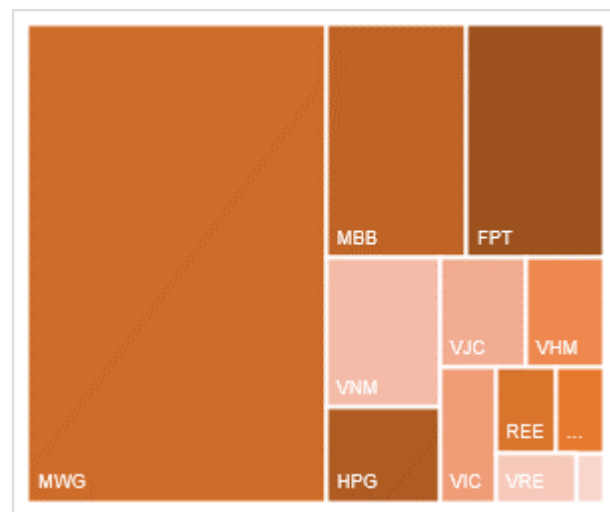
成交值和成交量



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



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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	-1.0%	1,030	11,490	0.01	OTM	13.3%	4.13	31	72%
CFPT1903	1.5%	12,080	36,120	0.44	ITM	0.7%	4.78	23	51%
CFPT1905	-1.1%	7,430	51,600	0.39	ITM	10.3%	5.14	105	43%
CFPT1906	6.4%	1,490	69,370	0.10	OTM	13.9%	4.26	95	53%
CFPT1907	0.8%	2,520	3,910	0.01	ITM	2.5%	9.68	31	35%
CGMD1901	-10.9%	1,150	11,080	0.01	OTM	24.4%	2.05	109	68%
CHPG1902	0.0%	30	743,370	0.02	OTM	89.4%	0.00	10	179%
CHPG1905	-1.3%	770	54,820	0.04	OTM	7.3%	10.22	23	42%
CHPG1907	-8.0%	3,680	42,800	0.16	ITM	10.9%	4.25	105	51%
CHPG1908	2.7%	1,540	64,970	0.10	ITM	6.0%	5.87	40	60%
CMBB1902	37.6%	2,890	135,370	0.37	ITM	2.1%	8.32	14	65%
CMBB1903	2.9%	3,220	38,120	0.12	ITM	12.6%	4.49	105	50%
CMBB1904	0.0%	2,600	870	-	ITM	9.8%	5.58	40	67%
CMBB1905	2.2%	1,380	324,780	0.44	OTM	15.0%	4.02	95	53%
CMBB1906	-11.2%	1,500	28,120	0.04	ITM	2.7%	7.22	31	48%
CMWG1902	-7.2%	5,000	588,280	2.80	ITM	-1.8%	5.60	10	0%
CMWG1903	-1.1%	3,640	108,040	0.41	ITM	1.1%	6.14	21	50%
CMWG1904	-0.5%	23,340	28,910	0.65	ITM	1.2%	4.80	23	62%
CMWG1905	4.6%	3,410	58,150	0.19	ITM	-0.8%	6.57	8	0%
CMWG1906	0.0%	430	66,950	0.03	OTM	9.9%	2.68	13	54%
CMWG1907	0.0%	1,020	137,460	0.14	OTM	20.7%	2.77	95	53%
CNVL1901	-2.2%	1,320	1,520	-	OTM	17.8%	2.44	52	69%
CPNJ1902	0.5%	2,000	18,110	0.03	ITM	7.4%	6.29	40	60%
CREE1902	-10.5%	3,400	13,460	0.05	ITM	8.5%	6.29	40	55%
CREE1903	-5.1%	6,010	10,000	0.06	ITM	15.7%	3.66	105	61%
CREE1904	-19.5%	1,770	24,190	0.04	ITM	3.4%	8.53	31	43%
CSTB1901	-1.3%	770	146,760	0.12	OTM	14.9%	2.58	31	75%
CTCB1901	-24.2%	910	23,660	0.02	OTM	8.7%	6.49	37	53%
CVHM1901	6.2%	3,600	8,780	0.03	ITM	11.9%	4.36	52	76%
CVHM1902	2.5%	17,940	12,210	0.22	ITM	10.5%	4.02	105	56%
CVIC1902	0.6%	17,580	12,400	0.22	ITM	14.3%	4.03	105	55%
CVJC1901	-4.1%	2,310	6,010	0.01	OTM	18.0%	3.00	65	83%
CVJC1902	-2.1%	26,900	10,000	0.27	ITM	9.7%	4.72	105	53%
CVNM1901	0.0%	50	689,390	0.03	OTM	27.6%	0.00	12	72%
CVNM1902	-1.0%	1,980	13,580	0.03	OTM	24.6%	1.94	86	82%
CVNM1903	3.5%	20,000	11,270	0.22	ITM	13.9%	4.03	105	57%
CVNM1904	1.7%	1,200	148,250	0.18	OTM	18.0%	3.44	95	51%
CVNM1905	10.5%	1,690	24,710	0.04	OTM	16.9%	3.60	109	56%
CVRE1902	0.0%	1,440	86,940	0.12	ITM	13.2%	3.93	95	60%

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。

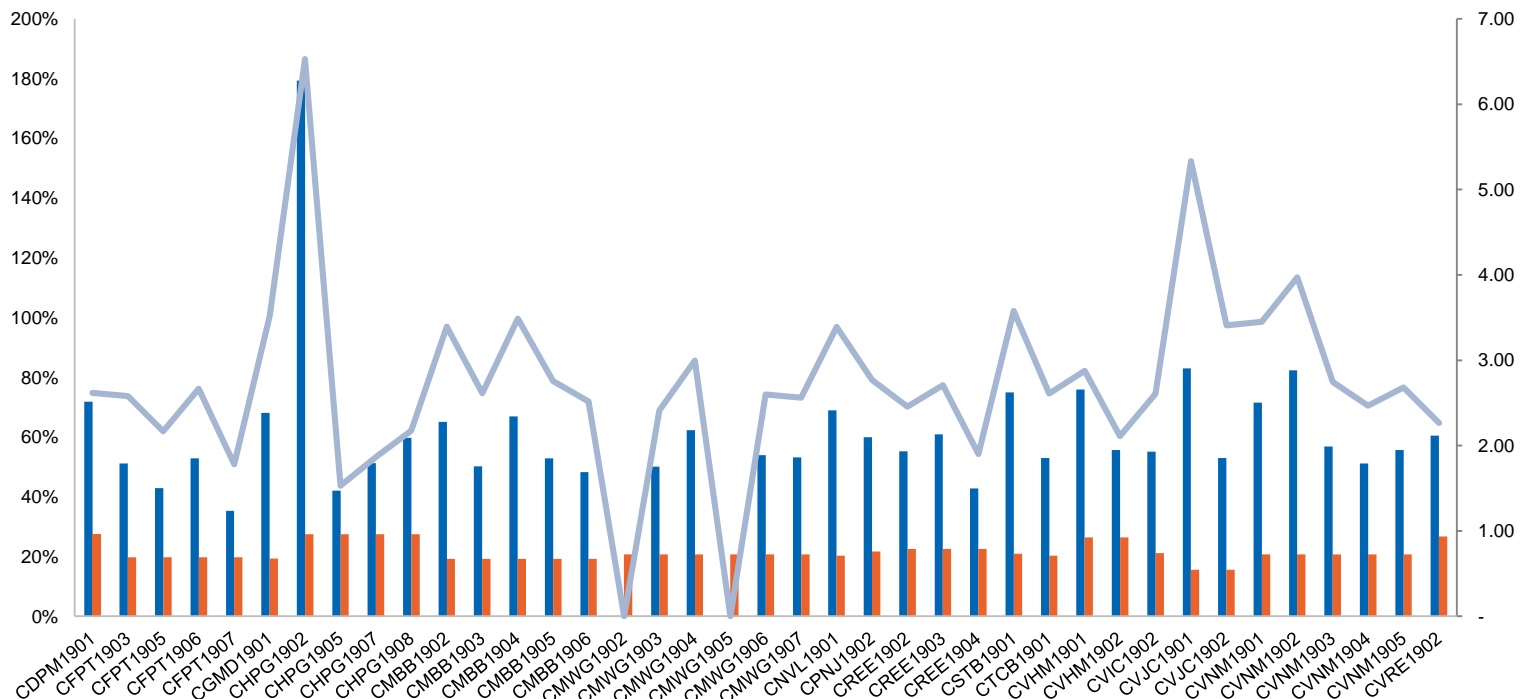
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標的股票的技术建議綜合表

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		13.25	下跌	上漲			14.11	
FPT		56.60	下跌	上漲			58.86	
HPG		22.25	下跌	下跌			22.96	
MBB		22.40	下跌	上漲			23.04	
MSN		71.50	下跌	下跌			74.01	
MWG		112.00	下跌	上漲			117.92	
NVL		57.20	下跌	上漲			59.19	
PNJ		82.90	下跌	上漲			85.13	
REE		36.30	下跌	上漲			38.64	
STB		10.15	下跌	下跌			10.64	
VHM		93.20	下跌	上漲			97.66	
VIC		116.00	下跌	上漲			118.65	
VNM		122.90	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	33.80	下跌	下跌	35.91	6%	34.20	(5.31)

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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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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