



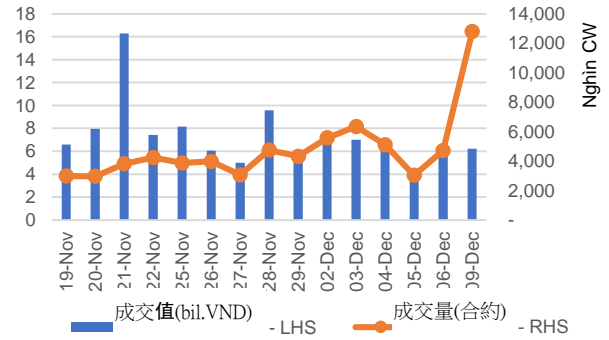
# 認股權證日報

## 2019/12/09 認股權證日報

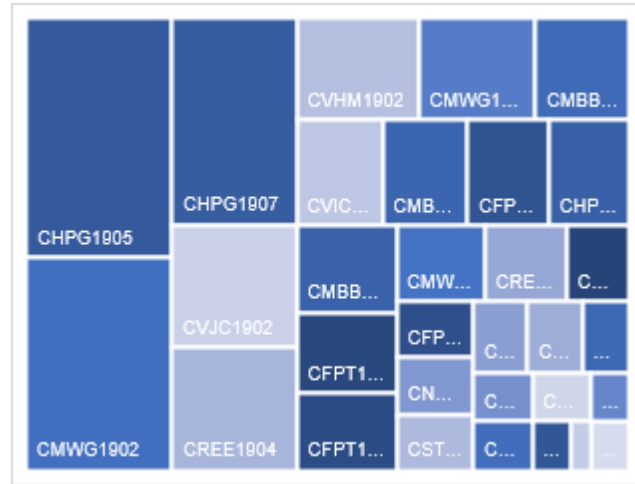
### 市場暴跌

CHPG1902 和 CVNM1901 等權證跌停至基本價。此外，許多權證都處於 OTM 狀態。流動資金維持在較低水平。總觀，權證市場並沒有起色。

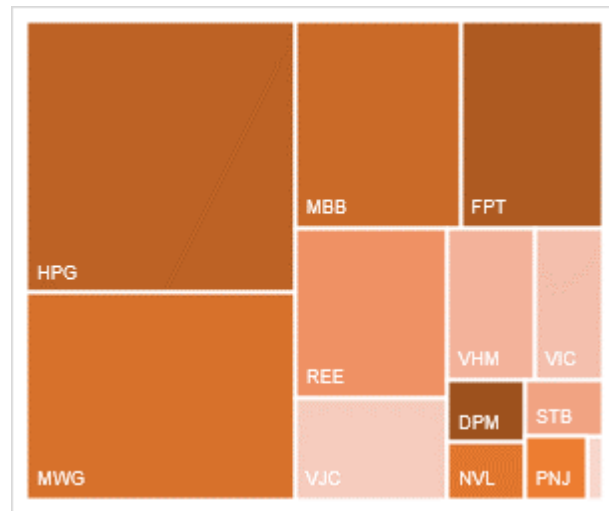
成交值和成交量



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	14.1%	890	123,660	0.10	OTM	11.0%	4.80	21	74%
CFPT1903	2.3%	10,690	15,030	0.17	ITM	0.6%	5.27	13	65%
CFPT1905	4.7%	6,490	25,020	0.16	ITM	11.2%	5.12	95	44%
CFPT1906	3.3%	1,240	71,000	0.09	OTM	14.3%	4.22	85	52%
CFPT1907	2.1%	1,960	92,530	0.18	ITM	2.9%	11.35	21	41%
CGMD1901	-6.0%	940	12,730	0.01	OTM	27.0%	1.38	99	69%
CHPG1902	-50.0%	10	3,765,980	0.04	OTM	73.8%	-	-	-
CHPG1905	13.7%	1,490	476,610	0.73	ITM	1.6%	13.13	13	38%
CHPG1907	6.8%	5,060	107,590	0.54	ITM	7.7%	4.10	95	55%
CHPG1908	8.6%	2,150	85,440	0.18	ITM	2.5%	5.48	30	59%
CHPG1909	0.0%	1,650	9,000	0.01	OTM	15.6%	3.95	112	52%
CMBB1902	-20.0%	1,600	105,330	0.18	ITM	1.0%	14.46	4	75%
CMBB1903	-9.6%	2,450	76,420	0.19	OTM	14.0%	4.37	95	49%
CMBB1904	-10.5%	1,710	40,770	0.07	OTM	10.5%	4.96	30	65%
CMBB1905	-8.3%	1,000	196,020	0.20	OTM	16.6%	3.58	85	51%
CMBB1906	-5.4%	1,230	53,130	0.06	ITM	4.7%	7.99	21	68%
CMSN1902	0.0%	1,640	1,200	-	OTM	42.3%	0.54	112	84%
CMWG1902	5.8%	5,080	128,860	0.65	ITM	-0.5%	-	-	-
CMWG1903	0.9%	3,370	41,480	0.14	ITM	0.9%	6.58	11	65%
CMWG1904	0.9%	21,130	11,810	0.25	ITM	0.2%	5.25	13	40%
CMWG1906	-50.0%	50	718,790	0.04	OTM	9.2%	0.00	3	67%
CMWG1907	-6.6%	850	67,770	0.06	OTM	20.4%	2.70	85	52%
CNVL1901	-0.9%	1,080	79,180	0.09	OTM	17.1%	2.11	42	69%
CPNJ1902	3.2%	1,600	53,080	0.08	ITM	5.8%	7.70	30	55%
CREE1902	7.9%	3,020	46,890	0.13	ITM	7.6%	6.99	30	57%
CREE1903	-1.1%	5,240	15,610	0.08	ITM	13.8%	4.16	95	56%
CREE1904	2.0%	1,550	205,740	0.32	ITM	2.3%	10.19	21	42%
CSBT1901	0.0%	1,200	100	-	OTM	20.2%	0.92	47	66%
CSTB1901	-14.8%	460	201,740	0.09	OTM	14.1%	1.60	21	71%
CTCB1901	-7.6%	730	11,400	0.01	OTM	9.5%	5.66	27	59%
CVHM1901	-2.2%	3,090	4,300	0.01	ITM	11.1%	4.76	42	76%
CVHM1902	1.3%	16,200	16,160	0.26	ITM	10.0%	4.32	95	54%
CVIC1902	-1.4%	16,430	11,480	0.19	ITM	13.4%	4.29	95	54%
CVIC1903	0.0%	1,430	13,160	0.02	OTM	18.5%	3.33	112	54%
CVJC1901	-4.1%	2,080	1,580	-	OTM	15.2%	3.67	55	78%
CVJC1902	-3.7%	27,160	11,700	0.32	ITM	8.8%	4.90	95	54%
CVNM1901	-50.0%	10	5,645,800	0.06	OTM	32.4%	0.00	2	176%
CVNM1902	2.0%	1,540	1,120	-	OTM	25.9%	1.31	76	80%
CVNM1903	4.7%	15,750	13,180	0.20	OTM	14.9%	3.98	95	55%

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。

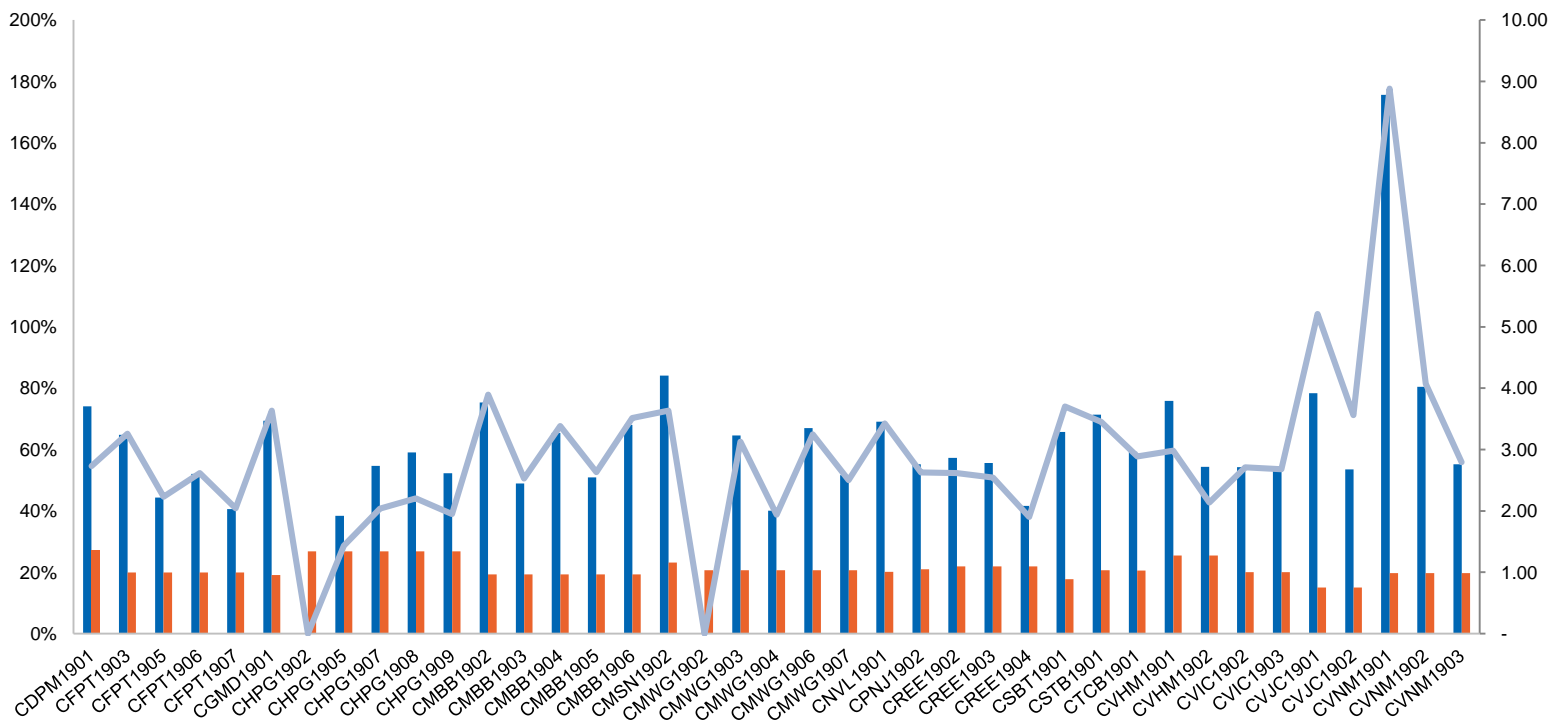
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標的股票的技术建議綜合表

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		13.40	下跌	下跌			13.47	
FPT		55.30	下跌	上漲			56.79	
HPG	23.45	24.20	上漲	上漲	26.75	11%	22.14	1.24
MBB		21.45	下跌	上漲			22.26	
MSN		60.50	下跌	下跌			65.39	
MWG		110.90	下跌	下跌			113.12	
NVL		56.70	下跌	下跌			57.70	
PNJ		82.20	下跌	上漲			82.79	
REE		36.25	下跌	上漲			37.19	
STB		9.95	下跌	下跌			10.28	
VHM		92.00	下跌	上漲			94.81	
VIC		115.90	下跌	上漲			118.04	
VNM		118.10	下跌	下跌			121.35	
VJC	139.40	144.50	上漲	上漲	157.48	9%	143.73	16.85
VRE	35.20	35.20	上漲	上漲	38.28	9%	35.05	20.37

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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