

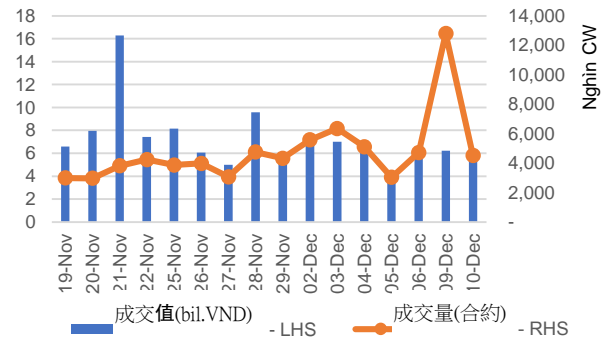
認股權證日報

2019/12/10 認股權證日報

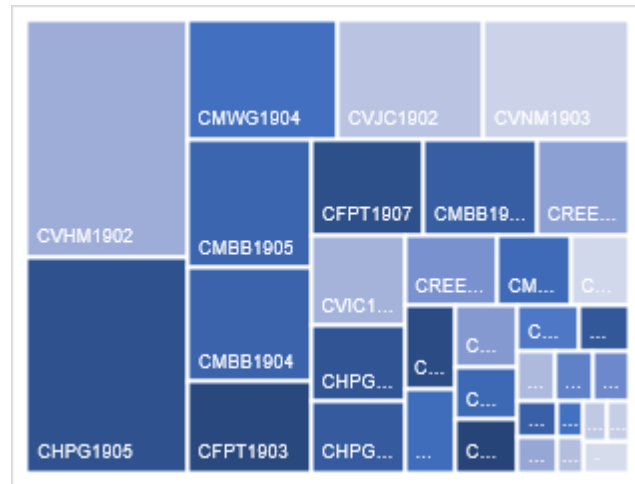
權證市場的交易仍為悲觀的一天

市場的流動性仍然很低，只有 60 億越南盾。高價值權證小幅下跌，許多權證跌入 OTM 狀態。同時，今天 CHPG1902 和 CMWG1902 沒有交易。HPG 和 VHM 權證的交易量佔總交易價值很大一部分。

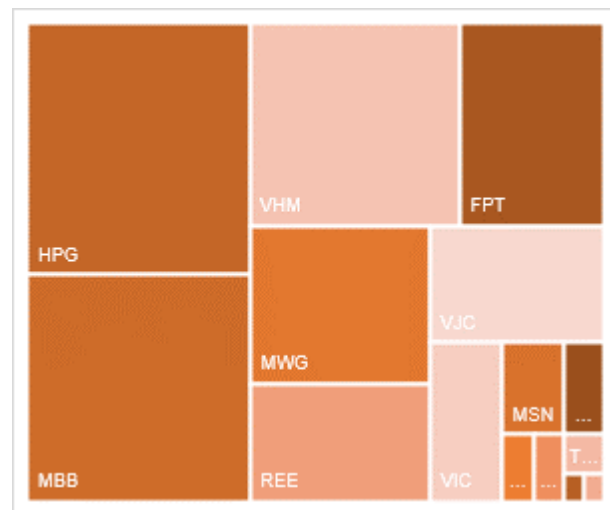
成交值和成交量



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	-20.2%	710	101,800	0.07	OTM	12.2%	4.00	20	72%
CFPT1903	0.7%	10,760	22,760	0.24	ITM	0.3%	5.26	12	57%
CFPT1905	-1.8%	6,370	13,850	0.09	ITM	10.6%	5.34	94	43%
CFPT1906	0.0%	1,240	1,050	-	OTM	13.9%	4.35	84	51%
CFPT1907	0.5%	1,970	116,790	0.23	ITM	2.6%	11.62	20	39%
CGMD1901	-4.3%	900	12,130	0.01	OTM	27.1%	1.34	98	68%
CHPG1905	9.4%	1,630	445,350	0.74	ITM	1.4%	12.74	12	39%
CHPG1907	1.0%	5,110	29,180	0.15	ITM	7.0%	4.15	94	53%
CHPG1908	5.1%	2,260	21,890	0.05	ITM	2.5%	5.29	29	63%
CHPG1909	1.8%	1,680	85,000	0.14	OTM	14.9%	4.05	111	52%
CMBB1902	-20.6%	1,270	170,350	0.23	ITM	1.2%	17.85	3	81%
CMBB1903	-6.1%	2,300	13,990	0.03	OTM	15.2%	4.06	94	50%
CMBB1904	-9.4%	1,550	190,210	0.30	OTM	11.6%	4.08	29	67%
CMBB1905	-5.0%	950	349,740	0.34	OTM	18.0%	3.11	84	53%
CMBB1906	-3.3%	1,190	57,140	0.07	ITM	6.1%	7.66	20	76%
CMSN1902	-31.7%	1,120	97,520	0.11	OTM	47.5%	0.29	111	78%
CMWG1903	-3.6%	3,250	26,410	0.09	ITM	0.2%	6.83	10	40%
CMWG1904	-0.6%	21,000	18,220	0.38	ITM	0.0%	5.29	12	0%
CMWG1906	-20.0%	40	480,220	0.02	OTM	9.1%	0.00	2	77%
CMWG1907	4.7%	890	63,420	0.06	OTM	20.6%	2.59	84	53%
CNVL1901	-13.0%	940	40,030	0.04	OTM	19.3%	1.33	41	70%
CPNJ1902	3.1%	1,650	25,210	0.04	ITM	5.4%	7.86	29	55%
CREE1902	-0.7%	3,000	46,130	0.14	ITM	6.6%	7.72	29	53%
CREE1903	8.8%	5,700	13,620	0.08	ITM	13.9%	4.04	94	59%
CREE1904	3.9%	1,610	115,320	0.19	ITM	1.7%	10.28	20	38%
CSBT1901	-4.2%	1,150	100	-	OTM	20.2%	0.86	46	65%
CSTB1901	4.3%	480	15,230	0.01	OTM	13.1%	2.02	20	71%
CTCB1901	-24.7%	550	41,710	0.03	OTM	9.8%	5.35	26	54%
CVHM1901	-15.9%	2,600	3,220	0.01	ITM	9.6%	5.45	41	65%
CVHM1902	-14.9%	13,790	53,970	0.81	ITM	8.0%	4.98	94	44%
CVIC1902	-6.6%	15,350	11,600	0.18	ITM	12.5%	4.59	94	51%
CVIC1903	0.7%	1,440	29,220	0.04	OTM	18.6%	3.30	111	54%
CVJC1901	-2.9%	2,020	11,420	0.02	OTM	15.4%	3.55	54	78%
CVJC1902	0.1%	27,180	13,670	0.37	ITM	9.3%	4.83	94	56%
CVNM1901	100.0%	20	1,473,720	0.02	OTM	32.4%	0.00	1	275%
CVNM1902	-2.6%	1,500	16,010	0.02	OTM	25.5%	1.35	75	79%
CVNM1903	-1.3%	15,550	23,780	0.37	OTM	14.7%	4.06	94	55%
CVNM1904	1.1%	910	98,670	0.09	OTM	20.2%	2.57	84	52%
CVNM1905	-12.9%	1,350	25,210	0.03	OTM	18.7%	3.12	98	56%

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。

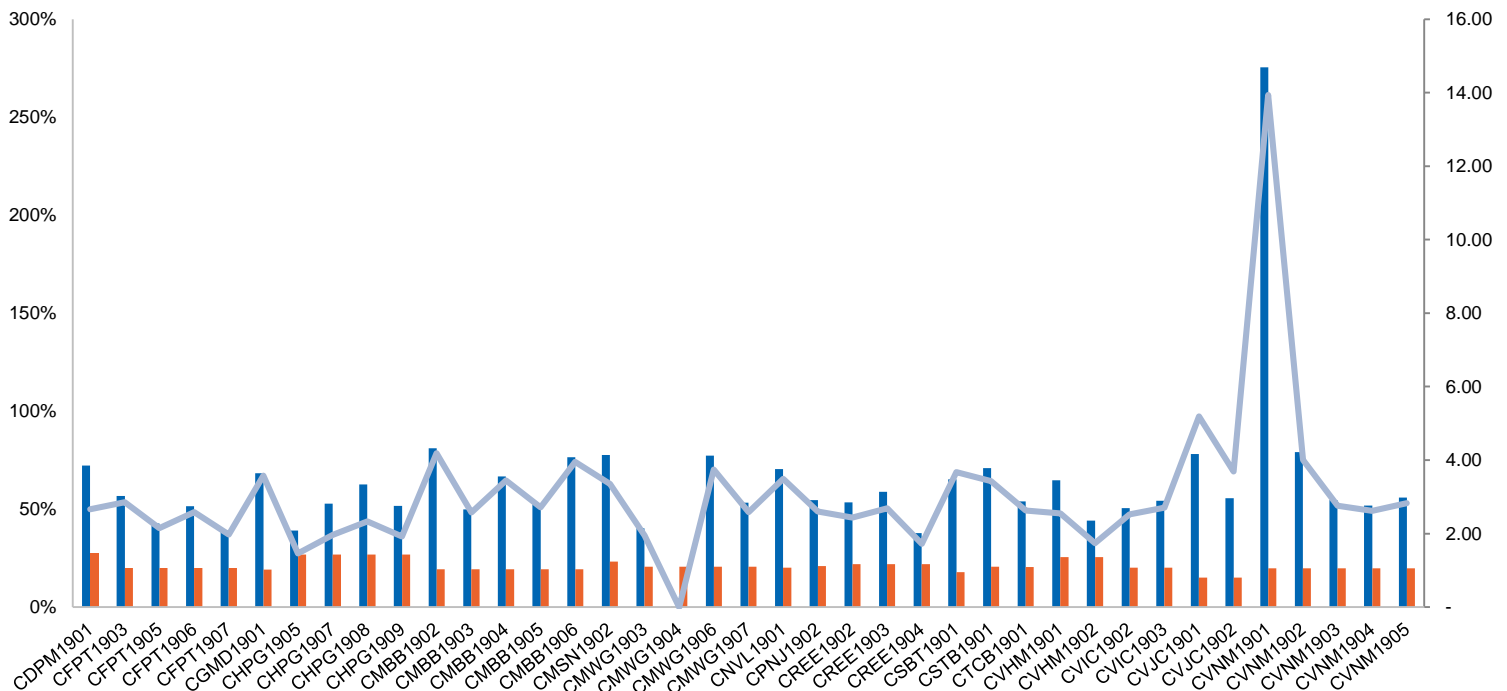
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標的股票的技术建議綜合表

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		13.10	下跌	下跌			13.47	
FPT		55.50	下跌	上漲			56.79	
HPG	23.45	24.40	上漲	上漲	26.75	10%	22.14	1.04
MBB		21.10	下跌	上漲			22.26	
MSN		56.60	下跌	下跌			65.36	
MWG		111.00	下跌	下跌			113.12	
NVL		55.20	下跌	下跌			57.70	
PNJ	82.80	82.80	上漲	上漲	93.70	13%	22.14	0.18
REE		36.60	下跌	上漲			37.19	
STB		10.05	下跌	下跌			10.28	
VHM		91.50	下跌	上漲			94.81	
VIC		115.90	下跌	上漲			118.04	
VNM		118.20	下跌	下跌			121.35	
VJC	139.40	143.80	上漲	上漲	157.48	10%	143.73	194.04
VRE	35.20	34.90	上漲	上漲	38.28	10%	33.62	2.64

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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