



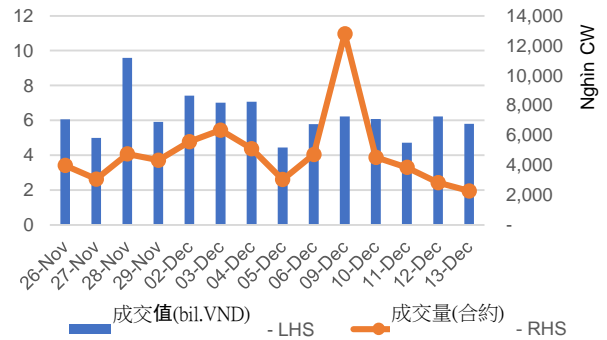
認股權證日報

2019/12/13 認股權證日報

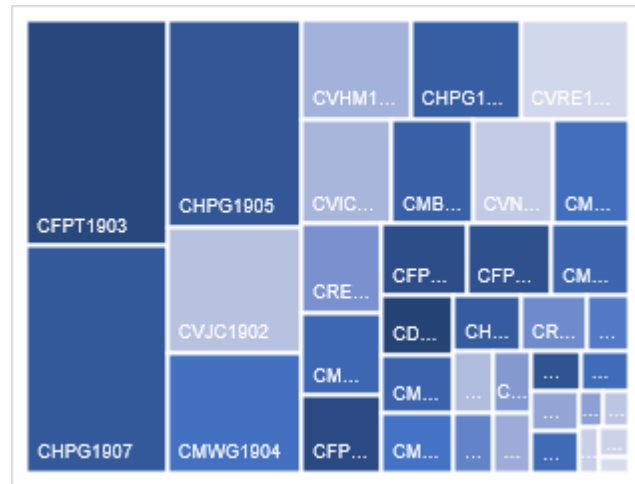
市場再次黯淡

在積極的前一盤後，權證市場又回到了負向的趨勢，下跌權證數量佔大多數，流動性仍然很低。上漲權證主要集中在 FPT 的權證上，其中 CFPT1903 是擁有最佳流動性的權證，但這些權證的漲幅微不足道。

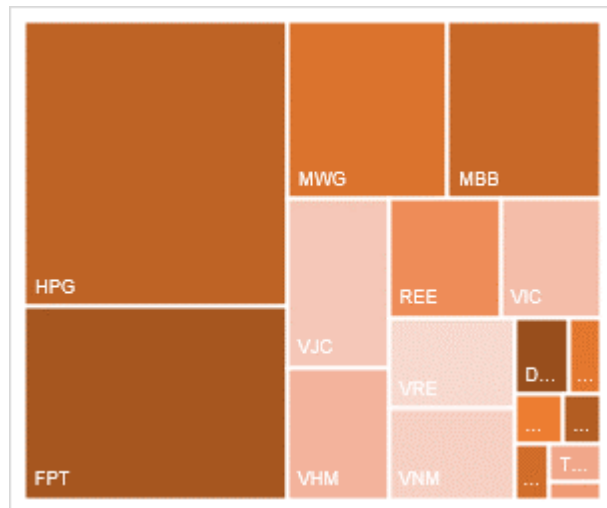
成交值和成交量



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	2.9%	700	122,700	0.09	OTM	10.4%	5.05	17	70%
CFPT1903	1.6%	12,270	55,030	0.68	ITM	0.1%	4.74	9	0%
CFPT1905	-0.4%	7,450	17,450	0.13	ITM	9.4%	5.37	91	44%
CFPT1906	0.7%	1,410	87,610	0.13	ITM	12.2%	4.73	81	52%
CFPT1907	2.8%	2,580	49,090	0.13	ITM	1.9%	10.36	17	43%
CGMD1901	13.8%	1,070	39,580	0.04	OTM	25.5%	1.65	95	72%
CHPG1905	-12.0%	1,320	389,510	0.59	ITM	2.6%	13.38	9	51%
CHPG1907	-6.9%	4,830	137,600	0.68	ITM	8.5%	4.12	91	57%
CHPG1908	-4.9%	2,120	37,280	0.08	ITM	3.9%	5.42	26	75%
CHPG1909	-7.7%	1,550	140,800	0.23	OTM	16.7%	3.83	108	53%
CMBB1902	-6.5%	1,450	121,820	0.18	ITM	-1.3%	n.a	-	n.a
CMBB1903	-0.8%	2,580	35,990	0.09	OTM	12.8%	4.67	91	48%
CMBB1904	-9.5%	1,620	74,440	0.12	OTM	8.3%	6.56	26	59%
CMBB1905	-4.6%	1,040	139,200	0.14	OTM	15.0%	4.03	81	50%
CMBB1906	-9.1%	1,200	37,010	0.04	ITM	2.8%	8.75	17	57%
CMSN1902	-4.1%	1,160	30,700	0.04	OTM	44.3%	0.39	108	76%
CMWG1903	-2.7%	3,610	45,710	0.17	ITM	0.0%	6.26	7	0%
CMWG1904	-1.4%	23,140	14,020	0.34	ITM	0.1%	4.88	9	0%
CMWG1907	-10.0%	900	89,270	0.09	OTM	18.6%	3.13	81	51%
CNVL1901	-7.3%	890	61,310	0.05	OTM	19.4%	1.18	38	71%
CPNJ1902	-5.6%	1,700	28,480	0.05	ITM	4.8%	8.09	26	55%
CREE1902	-12.2%	2,810	27,750	0.08	ITM	6.3%	8.05	26	53%
CREE1903	-8.0%	5,310	26,610	0.15	ITM	13.2%	4.27	91	56%
CREE1904	-5.0%	1,700	32,160	0.05	ITM	2.5%	9.75	17	49%
CSBT1901	-0.9%	1,060	610	-	OTM	20.4%	0.72	43	65%
CSTB1901	-2.3%	430	52,440	0.02	OTM	12.6%	1.92	17	70%
CTCB1901	-7.1%	650	50,720	0.04	OTM	7.1%	7.92	23	51%
CVHM1901	-3.5%	2,740	16,780	0.05	OTM	13.2%	4.18	38	81%
CVHM1902	-4.7%	14,490	15,250	0.23	ITM	11.7%	4.26	91	56%
CVIC1902	-2.2%	15,740	12,400	0.20	ITM	12.7%	4.50	91	52%
CVIC1903	0.0%	1,420	39,230	0.05	OTM	18.3%	3.35	108	54%
CVJC1901	-3.0%	1,960	110	-	OTM	14.4%	3.87	51	76%
CVJC1902	1.7%	28,090	12,800	0.36	ITM	9.4%	4.75	91	58%
CVNM1902	-2.7%	1,460	16,050	0.02	OTM	25.4%	1.32	72	79%
CVNM1903	-1.4%	15,940	10,900	0.18	OTM	15.2%	3.90	91	57%
CVNM1904	-4.3%	890	23,650	0.02	OTM	20.3%	2.51	81	52%
CVNM1905	-4.7%	1,430	14,670	0.02	OTM	19.6%	2.87	95	60%
CVRE1902	-11.2%	1,350	161,470	0.23	ITM	13.0%	4.06	81	63%
CVRE1903	-6.9%	2,310	5,030	0.01	OTM	20.4%	3.13	108	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。

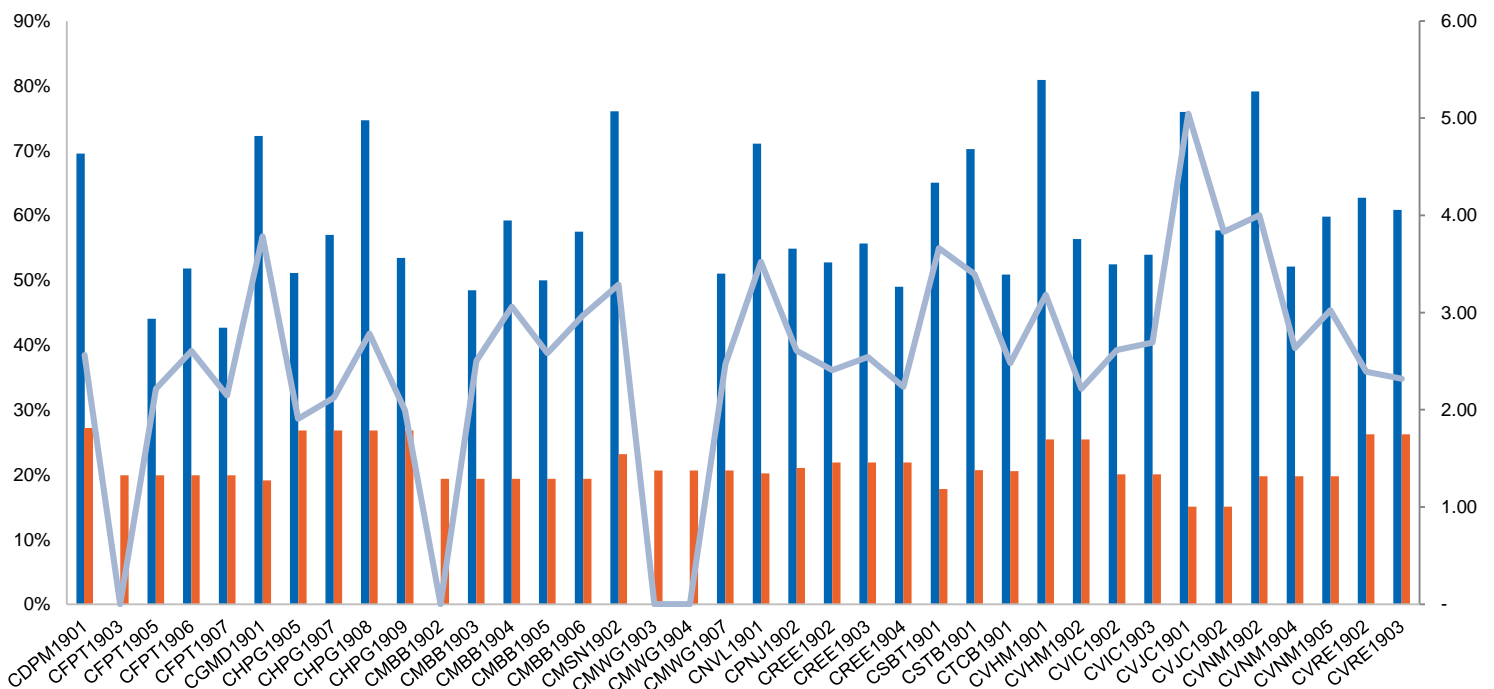
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標的股票的技术建議綜合表

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		13.30	下跌	下跌			13.47	
FPT	57.00	57.10	上漲	上漲	64.09	12%	54.55	2.74
HPG	23.45	23.80	上漲	上漲	26.75	12%	23.39	7.23
MBB		21.80	下跌	上漲			22.13	
MSN		58.00	下跌	下跌			60.54	
MWG	113.40	113.00	上漲	下跌	133.22	18%	108.67	4.67
NVL		55.00	下跌	下跌			57.50	
PNJ	82.80	83.50	上漲	上漲	93.70	12%	81.52	5.16
REE		36.50	下跌	上漲			37.19	
STB		10.05	下跌	下跌			10.28	
VHM		89.10	下跌	上漲			94.14	
VIC		116.00	下跌	上漲			117.72	
VNM		118.00	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	33.55	下跌	上漲	38.28	14%	33.81	(18.12)

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
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
CHPG1909	KISVN	6 月	2.00000 : 1	1,800	5,000,000	24,680	13/05/2020
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
CMSN1902	KISVN	6 月	5.00000 : 1	3,000	2,000,000	77,889	13/05/2020
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
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
CSBT1901	KISVN	3 月	1.00000 : 1	1,500	2,000,000	21,212	12/02/2020
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
CVIC1903	KISVN	6 月	10.00000 : 1	2,100	4,000,000	123,000	13/05/2020
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
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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