

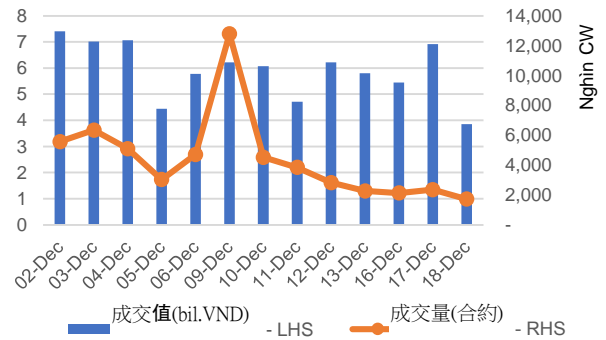
認股權證日報

2019/12/18 認股權證日報

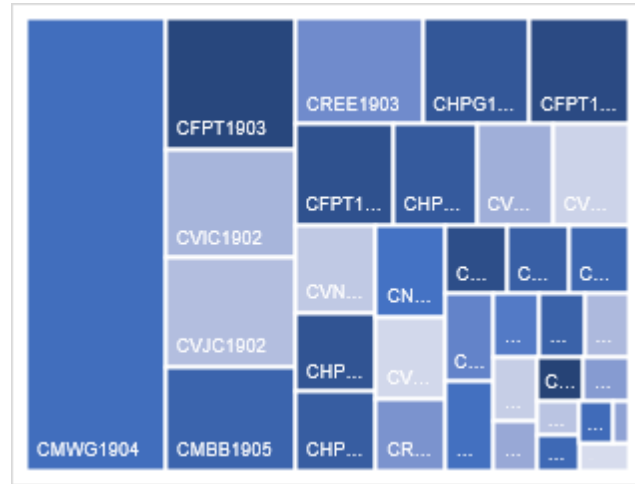
市場沉浸在紅跌中

當天的交易盤是權證市場自 12 月初至今最差的。CMWG1904 (-14.6%)，CVHM1902 (-10.6%) 等市場上最具有流動性的權證也幾乎下跌。股票市場的趨勢嚴重影響到權證市場的流動性以及價格的波動。

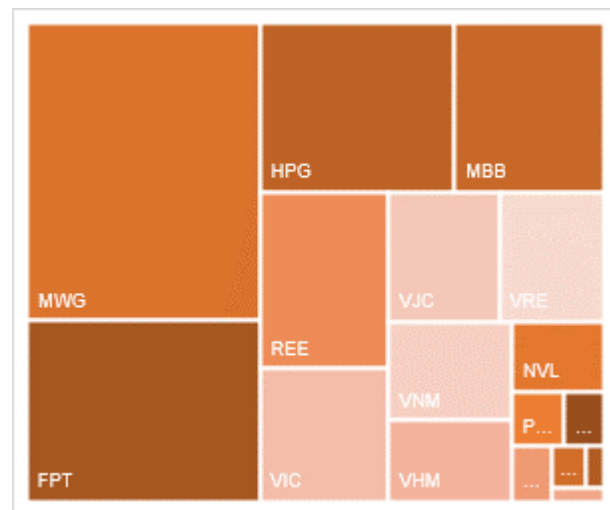
成交值和成交量



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	-23.0%	570	52,610	0.03	OTM	10.3%	4.66	14	71%
CFPT1903	-0.4%	10,760	20,520	0.24	ITM	0.3%	5.26	6	87%
CFPT1905	-1.3%	6,240	23,410	0.15	ITM	10.3%	5.44	88	43%
CFPT1906	-1.7%	1,180	50,300	0.06	OTM	13.3%	4.51	78	51%
CFPT1907	-7.4%	1,880	74,990	0.14	ITM	2.3%	12.67	14	43%
CGMD1901	0.0%	1,000	15,440	0.01	OTM	24.8%	1.67	92	70%
CHPG1905	-38.8%	410	167,240	0.09	OTM	4.3%	15.83	6	47%
CHPG1907	-2.4%	4,540	38,260	0.16	ITM	13.3%	3.67	88	70%
CHPG1908	-6.2%	1,510	75,010	0.12	ITM	4.3%	6.72	23	68%
CHPG1909	-14.8%	1,150	73,830	0.09	OTM	19.6%	3.65	105	52%
CMBB1903	-18.2%	2,110	29,720	0.06	OTM	14.8%	4.17	88	49%
CMBB1904	-8.3%	1,100	33,900	0.04	OTM	10.0%	4.66	23	59%
CMBB1905	-2.3%	850	217,780	0.19	OTM	17.6%	3.14	78	51%
CMBB1906	2.0%	1,010	62,120	0.06	ITM	4.9%	9.12	14	75%
CMSN1902	0.0%	920	18,580	0.02	OTM	46.3%	0.29	105	73%
CMWG1903	-10.3%	3,410	5,390	0.02	ITM	1.9%	6.45	4	136%
CMWG1904	-14.6%	20,000	40,790	0.89	ITM	0.0%	5.50	6	0%
CMWG1907	-10.6%	840	66,750	0.06	OTM	21.3%	2.28	78	55%
CNVL1901	-12.9%	810	121,660	0.09	OTM	17.5%	1.48	35	68%
CPNJ1902	-5.7%	1,500	26,670	0.04	ITM	6.9%	7.38	23	66%
CREE1902	-2.4%	2,390	24,440	0.06	OTM	6.9%	7.87	23	55%
CREE1903	-8.3%	4,840	38,310	0.19	OTM	13.8%	4.22	88	56%
CREE1904	-13.7%	1,320	52,410	0.07	ITM	2.1%	11.87	14	44%
CSBT1901	-6.9%	940	500	-	OTM	21.4%	0.42	40	67%
CSTB1901	-14.3%	300	96,810	0.03	OTM	12.6%	1.19	14	68%
CTCB1901	-6.7%	560	15,050	0.01	OTM	8.5%	6.16	20	57%
CVHM1901	-14.2%	1,820	15,030	0.03	OTM	15.8%	3.08	35	77%
CVHM1902	-10.6%	10,170	10,930	0.11	OTM	13.4%	4.46	88	52%
CVIC1902	-1.0%	15,250	13,230	0.20	ITM	12.5%	4.58	88	52%
CVIC1903	-0.7%	1,400	26,410	0.04	OTM	18.3%	3.31	105	55%
CVJC1901	-5.5%	1,720	1,680	-	OTM	14.1%	3.68	48	73%
CVJC1902	-1.4%	25,500	7,730	0.20	ITM	9.0%	5.05	88	54%
CVNM1902	3.7%	1,400	14,530	0.02	OTM	24.2%	1.41	69	78%
CVNM1903	2.7%	15,220	6,600	0.10	OTM	14.0%	4.22	88	54%
CVNM1904	1.2%	830	11,440	0.01	OTM	19.1%	2.77	78	50%
CVNM1905	3.2%	1,300	32,840	0.04	OTM	17.9%	3.27	92	55%
CVRE1902	-19.8%	970	105,540	0.11	OTM	13.9%	4.31	78	56%
CVRE1903	-26.0%	1,710	43,280	0.08	OTM	22.7%	2.96	105	57%
CDPM1901	-23.0%	570	52,610	0.03	OTM	10.3%	4.66	14	71%

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。



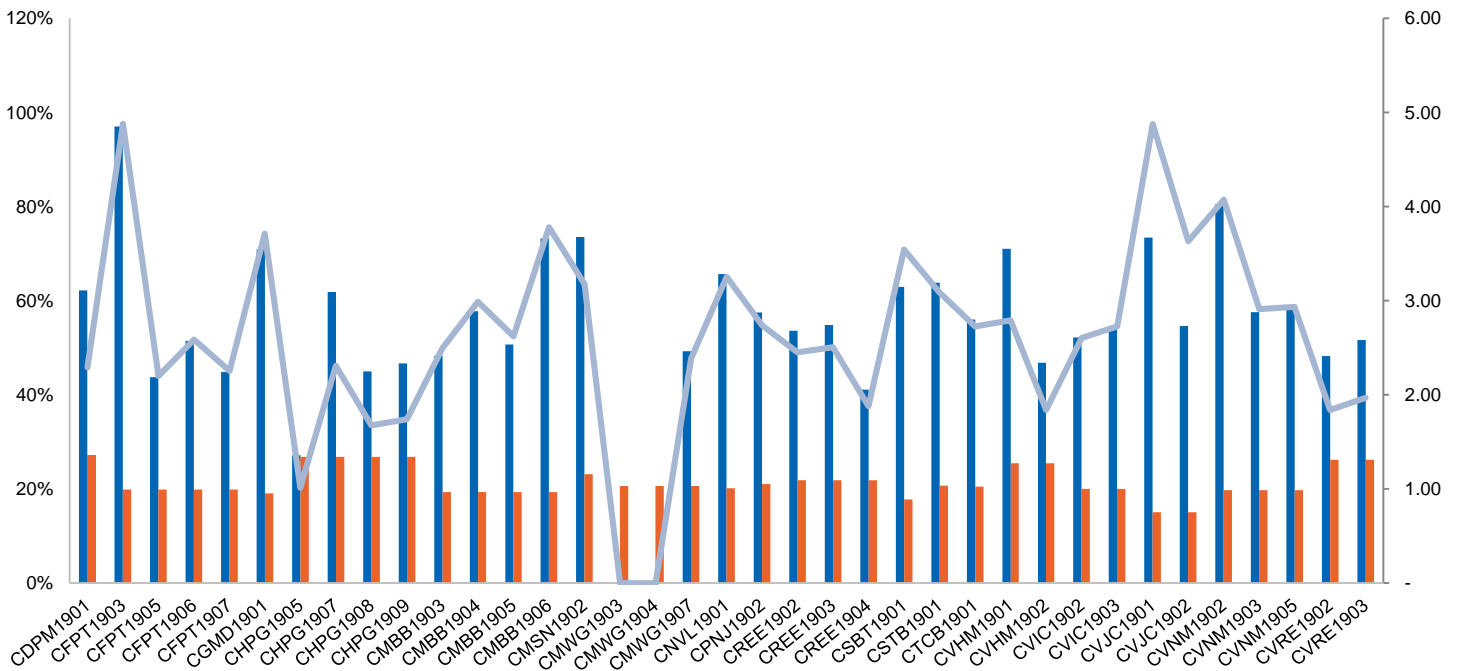
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標的股票的技术建議綜合表

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	13.50	13.20	上漲	下跌	14.61	11%	12.96	5.86
FPT	57.00	55.50	上漲	上漲	64.09	15%	55.02	18.01
HPG		22.55	下跌	上漲			24.39	
MBB		21.00	下跌	上漲			22.05	
MSN		56.40	下跌	下跌			60.54	
MWG	113.40	110.00	上漲	下跌	133.22	21%	109.49	45.73
NVL		55.60	下跌	下跌			57.48	
PNJ	82.80	80.90	下跌	上漲	93.70	16%	81.52	(20.62)
REE		35.90	下跌	上漲			37.19	
STB		9.94	下跌	下跌			10.28	
VHM		83.90	下跌	上漲			90.06	
VIC		115.80	下跌	上漲			117.72	
VNM		118.60	下跌	下跌			121.35	
VJC		142.70	下跌	上漲			144.74	
VRE		31.95	下跌	上漲			34.93	

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
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
CVRE1903	KISVN	6 月	2.00000 : 1	2,700	4,000,000	35,789	13/05/2020

源自：Fiinpro, YSVN



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