



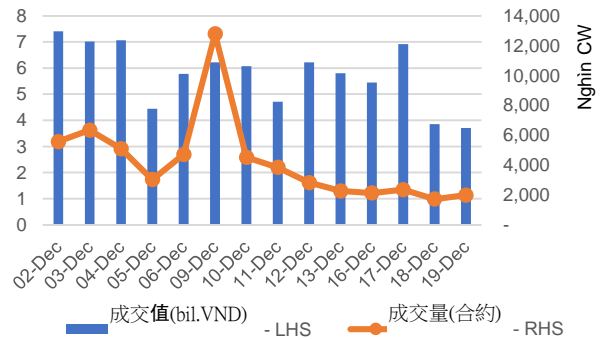
認股權證日報

2019/12/19 認股權證日報

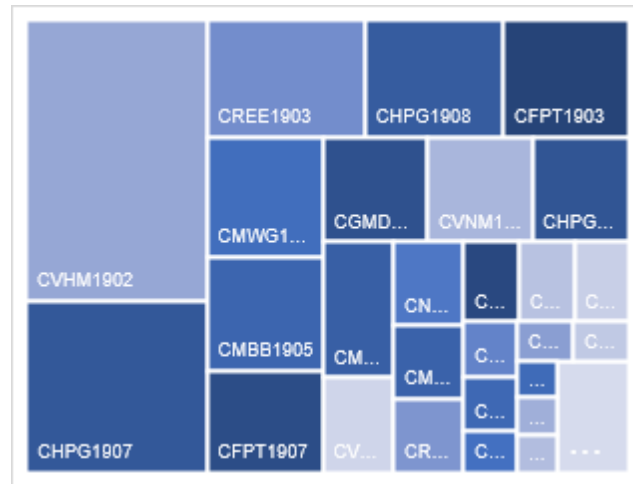
權證市場稍有恢復

經過數天的下跌後，由於股票市場的上漲，權證市場再次小幅上漲，許多權證呈綠漲。CVHM1902 (+ 5.2%) 和 CHPG1907 (+ 2.6%) 是最令人興奮的權證。相反，CDPM1901 (-22.8%)，CSBT1901 (-17%) 是有最大跌幅的權證。此外，市場的流動性仍然很低，表明權證對投資者沒有吸引力。

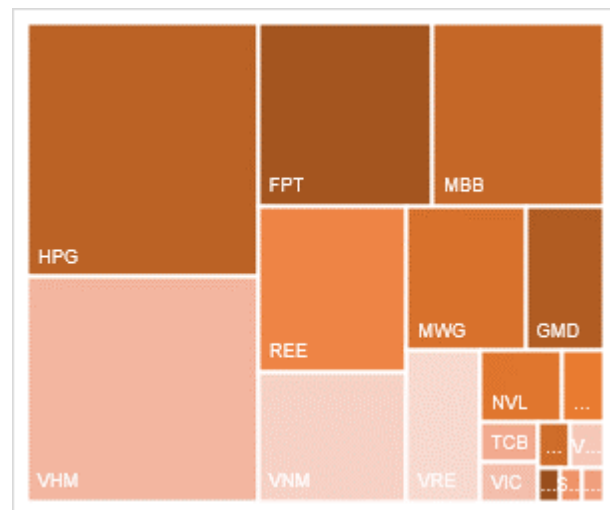
成交值和成交量



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	-22.8%	440	17,090	0.01	OTM	11.8%	3.18	13	71%
CFPT1903	2.1%	10,990	17,950	0.20	ITM	0.2%	5.17	5	84%
CFPT1905	2.6%	6,400	1,530	0.01	ITM	10.0%	5.48	87	43%
CFPT1906	4.2%	1,230	45,830	0.06	OTM	13.2%	4.52	77	52%
CFPT1907	3.7%	1,950	79,350	0.16	ITM	2.0%	12.70	13	43%
CGMD1901	2.0%	1,020	112,740	0.15	OTM	23.8%	1.86	91	70%
CHPG1905	17.1%	480	283,660	0.14	OTM	3.4%	18.01	5	48%
CHPG1907	2.6%	4,660	105,000	0.42	ITM	12.5%	3.73	87	70%
CHPG1908	5.3%	1,590	136,720	0.22	ITM	3.9%	6.63	22	68%
CHPG1909	9.6%	1,260	8,020	0.01	OTM	19.3%	3.58	104	54%
CMBB1903	-7.1%	1,960	68,210	0.13	OTM	15.7%	3.89	87	49%
CMBB1904	-10.0%	990	62,070	0.07	OTM	11.1%	3.53	22	60%
CMBB1905	-11.8%	750	210,530	0.18	OTM	18.4%	2.91	77	50%
CMBB1906	-1.0%	1,000	45,980	0.04	ITM	6.3%	8.33	13	86%
CMSN1902	0.0%	920	19,050	0.02	OTM	48.4%	0.22	104	75%
CMWG1903	0.9%	3,440	5,260	0.01	ITM	2.0%	6.40	3	154%
CMWG1904	1.0%	20,200	9,800	0.19	ITM	0.2%	5.45	5	76%
CMWG1907	-1.2%	830	30,770	0.03	OTM	21.2%	2.29	77	55%
CNVL1901	1.2%	820	99,180	0.08	OTM	17.4%	1.48	34	68%
CPNJ1902	0.7%	1,510	22,950	0.04	ITM	6.2%	7.84	22	64%
CREE1902	-3.8%	2,300	6,180	0.01	OTM	7.0%	7.87	22	55%
CREE1903	0.8%	4,880	52,190	0.25	OTM	14.2%	4.11	87	57%
CREE1904	-6.1%	1,240	55,590	0.07	ITM	1.9%	12.51	13	42%
CSBT1901	-17.0%	780	6,140	0.01	OTM	22.2%	0.29	39	64%
CSTB1901	-10.0%	270	35,460	0.01	OTM	12.4%	1.12	13	67%
CTCB1901	-14.3%	480	58,880	0.03	OTM	9.4%	4.90	19	58%
CVHM1901	2.7%	1,870	4,100	0.01	OTM	16.1%	2.96	34	80%
CVHM1902	5.1%	10,690	66,100	0.69	OTM	14.1%	4.24	87	55%
CVIC1902	-1.0%	15,100	1,590	0.02	ITM	12.3%	4.63	87	52%
CVIC1903	-3.6%	1,350	4,040	0.01	OTM	17.9%	3.43	104	53%
CVJC1901	-1.7%	1,690	5,020	0.01	OTM	14.0%	3.69	47	73%
CVJC1902	-0.3%	25,430	500	0.01	ITM	9.0%	5.06	87	55%
CVNM1902	2.1%	1,430	111,730	0.15	OTM	23.3%	1.58	68	77%
CVNM1903	5.1%	16,000	1,000	0.02	OTM	13.6%	4.28	87	55%
CVNM1904	8.4%	900	68,960	0.06	OTM	18.6%	2.88	77	51%
CVNM1905	3.8%	1,350	21,110	0.03	OTM	17.2%	3.43	91	55%
CVRE1902	3.1%	1,000	63,190	0.06	OTM	12.7%	4.55	77	54%
CVRE1903	1.2%	1,730	50,030	0.09	OTM	21.1%	3.24	104	55%
CDPM1901	-22.8%	440	17,090	0.01	OTM	11.8%	3.18	13	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。



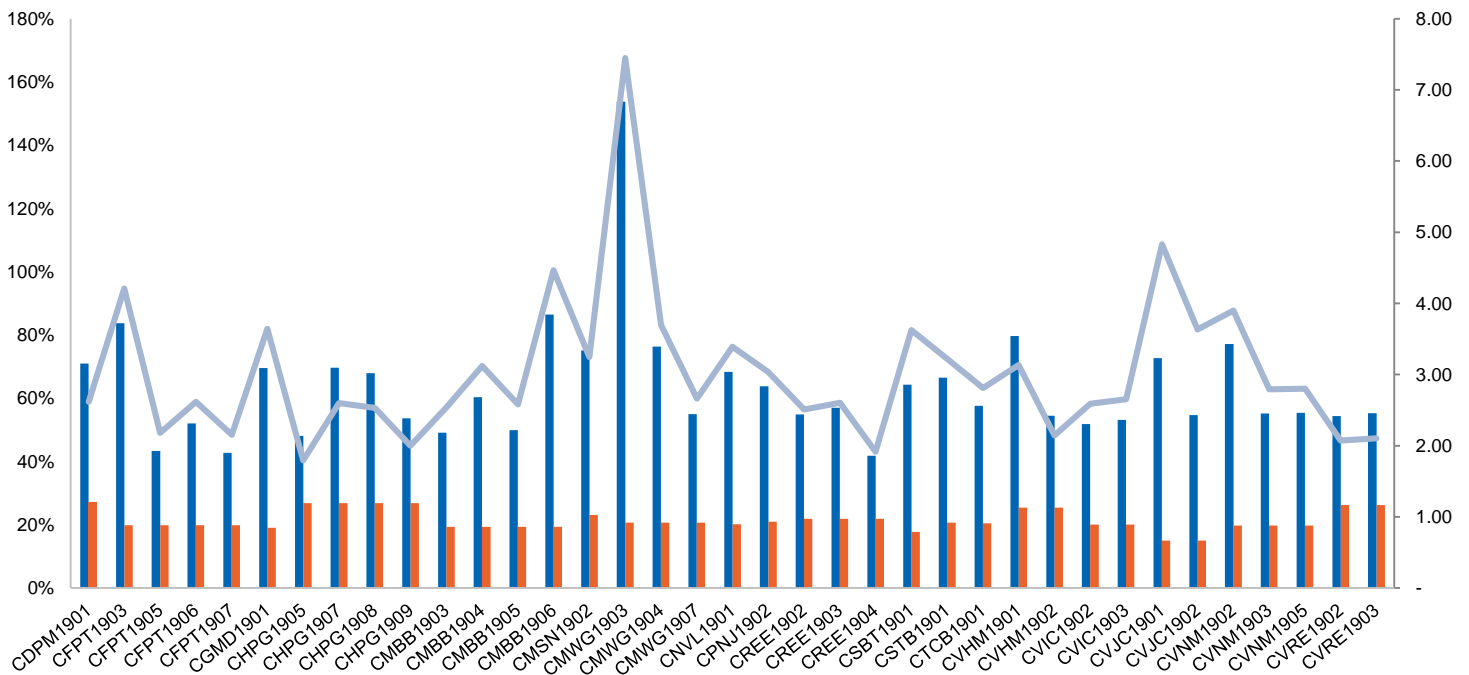
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標的股票的技术建議綜合表

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	12.90	GIẢM	GIẢM	14.61	13%	12.96	(28.95)
FPT	57.00	55.80	TĂNG	TĂNG	64.09	15%	55.02	10.67
HPG		22.80	GIẢM	TĂNG			23.87	
MBB		20.70	GIẢM	TĂNG			21.94	
MSN		55.60	GIẢM	GIẢM			60.32	
MWG	113.40	110.00	TĂNG	GIẢM	133.22	21%	109.49	45.73
NVL		55.70	GIẢM	GIẢM			57.48	
PNJ		81.50	GIẢM	TĂNG			84.55	
REE		35.80	GIẢM	TĂNG			37.19	
STB		9.93	GIẢM	GIẢM			10.28	
VHM		83.90	GIẢM	TĂNG			88.58	
VIC		115.80	GIẢM	TĂNG			117.72	
VNM		119.70	GIẢM	GIẢM			121.35	
VJC		142.60	GIẢM	TĂNG			144.44	
VRE		32.40	GIẢM	TĂNG			34.00	

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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