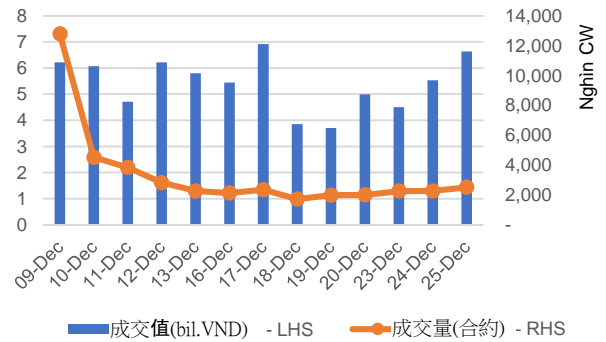


## 2019/12/25 認股權證日報

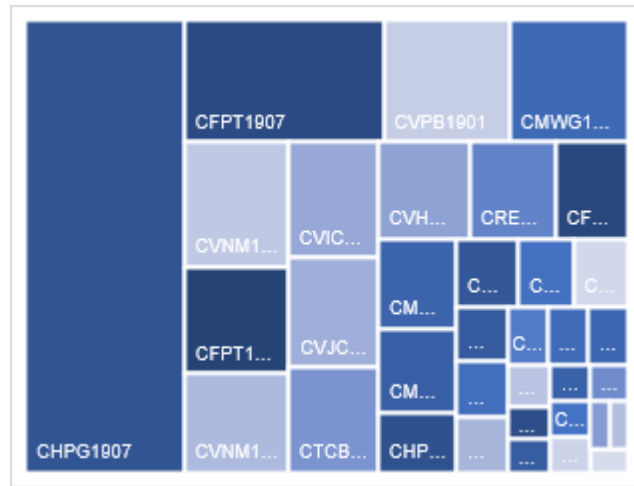
### 市場小幅上漲

權證市場交易更加良好，比前一盤增長了 16.6%，其中 CHPG1907 的交易佔據了最大比例。許多權證上漲超過 5%，如 CFPT1907 (+16.7%) 和 CFPT1905 (+9%)。但是，權證的波動性保持在相對較高的平均水平（超過 54%）表明市場仍處於不穩定階段，最近的積極點是市場交易價值已經逐漸增長。

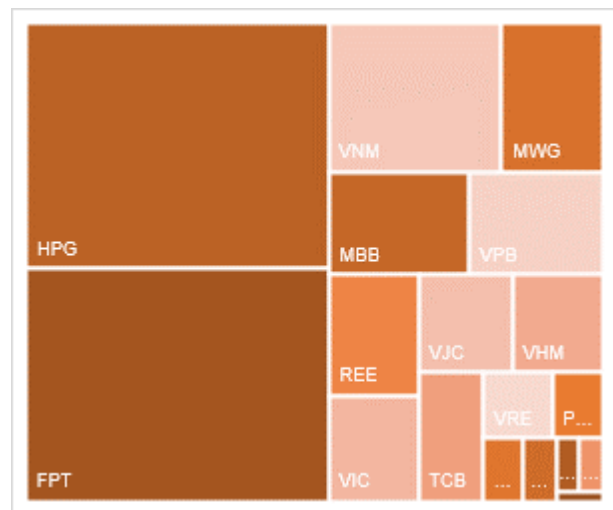
### 成交值和成交量



### 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	-8.9%	410	18,820	0.01	OTM	7.4%	7.04	9	63%
CFPT1903	1.3%	11,650	66,350	0.78	ITM	-1.6%	5.03	1	0%
CFPT1905	9.0%	7,250	33,420	0.24	ITM	8.3%	5.75	83	43%
CFPT1906	8.0%	1,350	110,150	0.15	ITM	10.9%	5.17	73	51%
CFPT1907	16.7%	2,370	223,670	0.52	ITM	0.4%	11.99	9	33%
CGMD1901	-5.7%	1,000	33,650	0.03	OTM	22.8%	1.96	87	69%
CHPG1905	-17.9%	320	248,830	0.10	ITM	1.2%	41.19	1	61%
CHPG1907	-2.1%	4,220	275,880	1.54	ITM	8.9%	4.39	83	57%
CHPG1908	0.6%	1,620	57,450	0.09	ITM	2.5%	6.90	18	65%
CHPG1909	-0.8%	1,290	47,020	0.06	OTM	17.8%	3.79	100	53%
CMBB1903	7.7%	1,970	17,720	0.03	OTM	14.1%	4.37	83	47%
CMBB1904	3.4%	920	155,050	0.14	OTM	9.1%	4.73	18	58%
CMBB1905	5.3%	790	42,000	0.03	OTM	17.0%	3.19	73	50%
CMBB1906	-6.0%	780	184,950	0.15	ITM	2.7%	12.41	9	62%
CMSN1902	8.4%	900	63,400	0.05	OTM	47.9%	0.33	100	76%
CMWG1904	6.7%	22,940	13,880	0.31	ITM	-0.8%	4.97	1	0%
CMWG1907	1.1%	880	49,400	0.05	OTM	17.5%	3.24	73	52%
CNVL1901	1.3%	800	75,030	0.06	OTM	15.6%	1.79	30	68%
CPNJ1902	5.5%	1,720	46,150	0.08	ITM	2.5%	9.30	18	50%
CREE1902	2.9%	2,130	11,600	0.03	OTM	7.1%	7.67	18	60%
CREE1903	-1.3%	4,600	11,000	0.05	OTM	14.0%	4.18	83	57%
CREE1904	0.0%	1,110	147,570	0.18	ITM	1.7%	14.16	9	46%
CSBT1901	-7.0%	800	1,100	-	OTM	19.6%	0.36	35	64%
CSTB1901	-4.2%	230	120,860	0.03	OTM	10.1%	1.31	9	67%
CTCB1901	-1.9%	520	8,300	-	OTM	6.7%	7.96	15	56%
CTCB1902	-13.3%	3,970	48,830	0.20	ITM	8.6%	4.74	115	45%
CVHM1901	-6.1%	1,530	12,130	0.02	OTM	14.7%	3.21	30	74%
CVHM1902	-1.0%	9,470	19,580	0.19	OTM	12.9%	4.69	83	50%
CVIC1902	-1.2%	14,620	15,340	0.22	ITM	12.2%	4.69	83	52%
CVIC1903	0.0%	1,320	8,930	0.01	OTM	17.9%	3.37	100	54%
CVJC1901	0.0%	1,580	4,030	0.01	OTM	12.3%	4.38	43	69%
CVJC1902	-0.6%	25,750	8,080	0.21	ITM	8.3%	5.17	83	54%
CVNM1902	-4.5%	1,280	45,540	0.06	OTM	23.8%	1.25	64	77%
CVNM1903	-3.4%	14,520	14,670	0.22	OTM	14.0%	4.22	83	55%
CVNM1904	-3.8%	760	24,350	0.02	OTM	19.2%	2.54	73	50%
CVNM1905	-2.3%	1,270	34,810	0.04	OTM	18.2%	3.06	87	57%
CVNM1906	-16.9%	6,300	43,000	0.28	ITM	8.1%	6.35	49	52%
CVPB1901	6.5%	3,130	106,550	0.33	ITM	8.1%	5.28	49	67%
CVRE1902	-4.5%	1,050	29,530	0.03	ITM	11.9%	4.63	73	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。

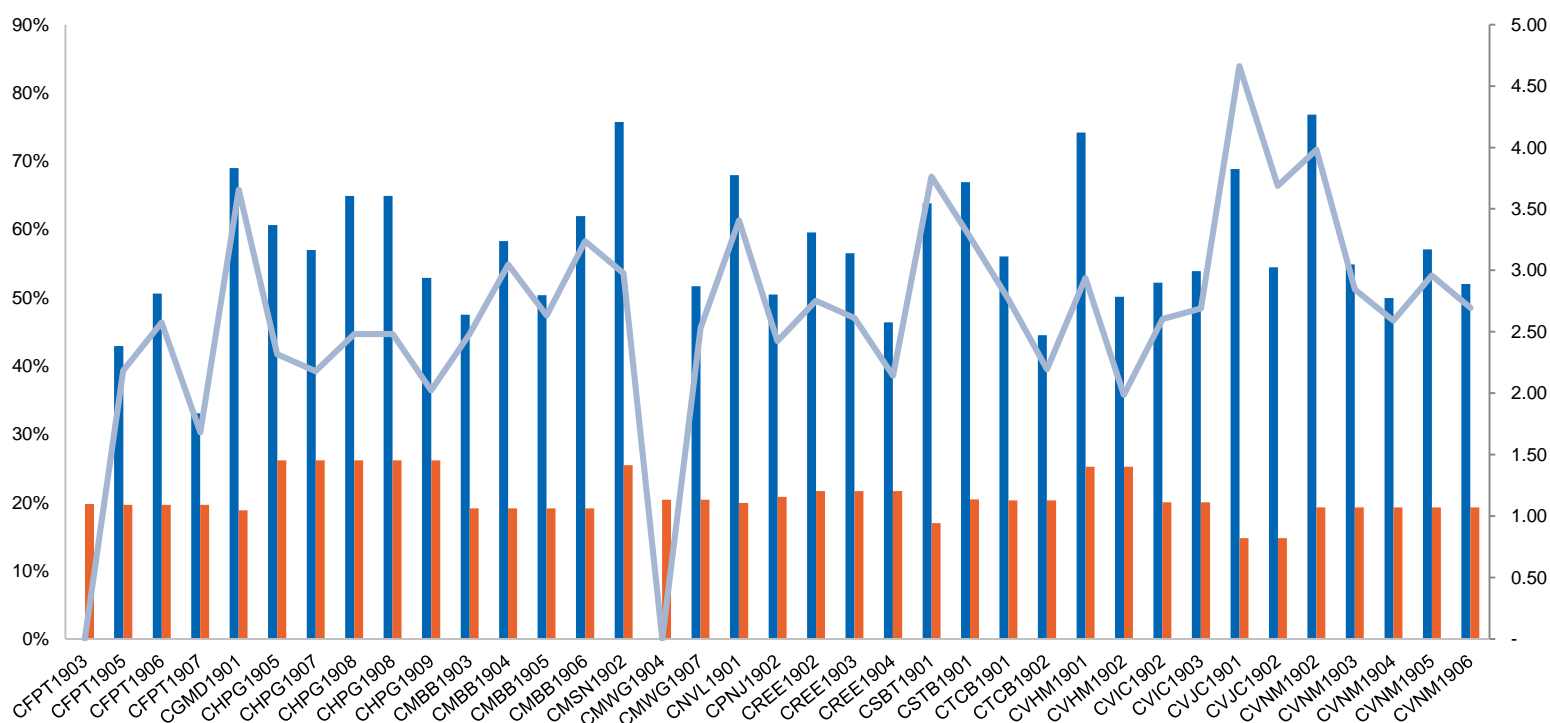
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標的股票的技术建議綜合表

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		13.40	下跌	下跌			13.52	
FPT	57.00	57.50	上漲	上漲	64.09	11%	55.02	2.66
HPG		23.15	下跌	上漲			23.87	
MBB		21.00	下跌	上漲			21.66	
MSN		55.70	下跌	下跌			57.22	
MWG	113.40	113.90	上漲	下跌	133.22	17%	109.49	4.38
NVL		56.50	下跌	下跌			57.48	
PNJ	84.70	85.50	上漲	上漲	95.85	12%	81.79	2.79
REE		35.60	下跌	上漲			36.82	
STB		10.10	下跌	下跌			10.28	
VHM		83.70	下跌	上漲			86.95	
VIC		115.50	下跌	上漲			117.72	
VNM		118.00	下跌	下跌			121.35	
VJC		143.80	下跌	上漲			144.27	
VRE		32.80	下跌	上漲			33.79	

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	3 月	1.00000 : 1	1,900	2,000,000	13,988	07/01/2020
CFPT1903	SSI	3 月	0.98120 : 1	6,000	3,000,000	45,135	26/12/2019
CFPT1905	SSI	3 月	1.00000 : 1	9,900	1,500,000	55,000	20/04/2020
CFPT1906	HCM	6 月	5.00000 : 1	1,700	1,000,000	57,000	06/04/2020
CFPT1907	VND	6 月	2.00000 : 1	4,200	5,000,000	53,000	07/01/2020
CGMD1901	MBS	3 月	3.00000 : 1	1,680	2,000,000	26,400	24/04/2020
CHPG1905	SSI	6.5 月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1907	SSI	6 月	1.00000 : 1	4,200	5,000,000	21,000	20/04/2020
CHPG1908	MBS	6 月	2.00000 : 1	1,450	5,000,000	20,500	20/01/2020
CHPG1909	KISVN	6.5 月	2.00000 : 1	1,800	1,000,000	24,680	13/05/2020
CMBB1903	SSI	6.5 月	1.00000 : 1	4,000	1,000,000	22,000	20/04/2020
CMBB1904	SSI	6 月	1.00000 : 1	2,900	1,000,000	22,000	20/01/2020
CMBB1905	HCM	6 月	2.00000 : 1	1,700	2,400,000	23,000	06/04/2020
CMBB1906	VND	6 月	2.00000 : 1	2,100	1,500,000	20,000	07/01/2020
CMSN1902	KISVN	5 月	5.00000 : 1	3,000	5,000,000	77,889	13/05/2020
CMWG1903	HCM	4 月	5.00000 : 1	2,700	1,500,000	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	2,000,000	125,000	06/04/2020
CNVL1901	KISVN	6.5 月	4.00000 : 1	1,900	1,000,000	62,088	05/02/2020
CPNJ1902	MBS	6.5 月	5.00000 : 1	2,220	1,000,000	79,000	20/01/2020
CREE1902	SSI	3 月	1.00000 : 1	5,600	2,000,000	36,000	20/01/2020
CREE1903	SSI	3 月	1.00000 : 1	7,600	3,000,000	36,000	20/04/2020
CREE1904	VND	6 月	2.00000 : 1	3,400	3,000,000	34,000	07/01/2020
CSBT1901	KISVN	6 月	1.00000 : 1	1,500	5,000,000	21,212	12/02/2020
CSTB1901	KISVN	6 月	1.00000 : 1	1,390	3,000,000	10,888	07/01/2020
CTCB1901	MBS	3 月	2.00000 : 1	1,680	5,000,000	23,500	15/01/2020
CVHM1901	KISVN	3.5 月	4.00000 : 1	3,100	2,000,000	89,888	05/02/2020
CVHM1902	SSI	3 月	1.00000 : 1	18,600	3,000,000	85,000	20/04/2020
CVIC1902	SSI	3.5 月	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
CVIC1903	KISVN	3 月	10.00000 : 1	2,100	2,000,000	123,000	13/05/2020
CVJC1901	KISVN	3 月	10.00000 : 1	1,800	3,000,000	145,678	24/02/2020
CVJC1902	SSI	3 月	1.00000 : 1	27,900	1,500,000	130,000	20/04/2020
CVNM1902	KISVN	3 月	10.00000 : 1	1,840	1,800,000	133,333	24/03/2020
CVNM1903	SSI	5 月	1.00000 : 1	26,600	3,000,000	120,000	20/04/2020
CVNM1904	HCM	6 月	10.00000 : 1	1,900	2,000,000	133,000	06/04/2020
CVNM1905	MBS	4 月	10.00000 : 1	2,500	1,500,000	126,800	24/04/2020
CVRE1902	HCM	3 月	4.00000 : 1	1,300	1,500,000	32,500	06/04/2020
CVRE1903	KISVN	6.5 月	2.00000 : 1	2,700	1,000,000	35,789	13/05/2020
CDPM1901	KISVN	3 月	1.00000 : 1	1,900	2,000,000	13,988	07/01/2020

源自：Fiinpro, YSVN



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