



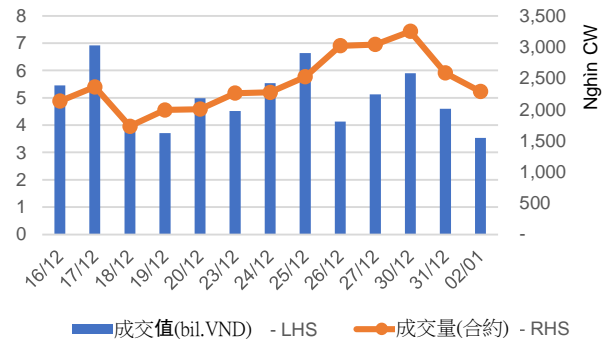
認股權證日報

2020/01/02 認股權證日報

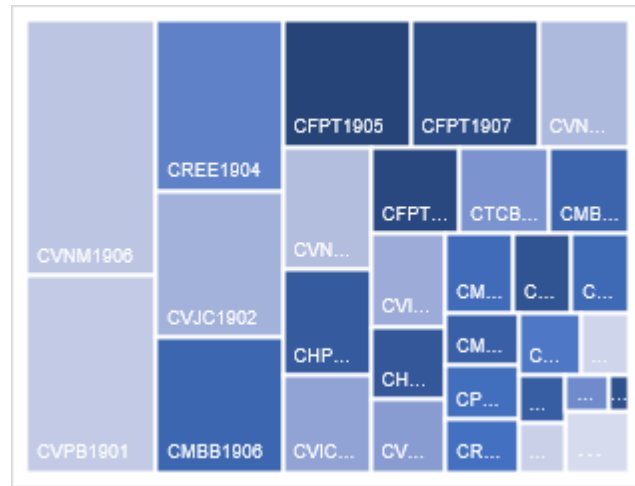
流動性再次減少

權證市場在新的一年的首個交易日令人沮喪，流動性持續下降，僅達 35.3 億越南盾。盤中多數具有良好流動性的權證全部上漲，其中包括 CREE1904 (+ 21.2%)。市場上流動性最好的股票是 CVNM1906，在盤中上漲了 6%。儘管市場在 2020 年開盤良好，但流動性仍然較低，短期上漲趨勢尚未得到確認，我們仍建議投資者觀察股市。並等待來自股票市場的明確信號。

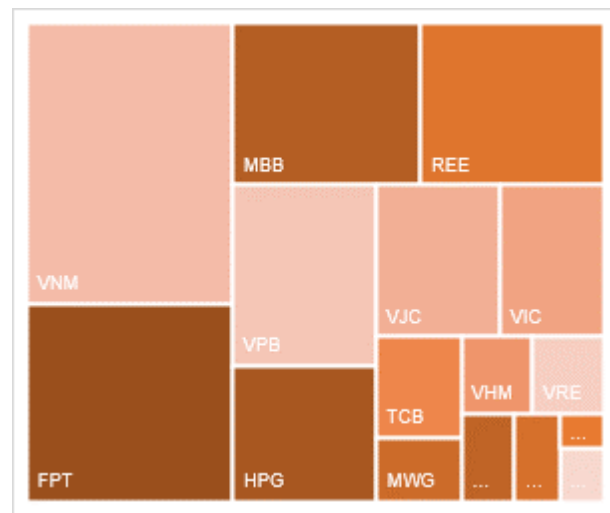
成交值和成交量



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	-53.8%	60	71,770	0.01	OTM	8.5%	1.69	3	58%
CFPT1905	2.2%	7,990	26,520	0.21	ITM	7.5%	5.74	77	45%
CFPT1906	4.3%	1,460	65,820	0.10	ITM	9.7%	5.42	67	52%
CFPT1907	1.1%	2,790	74,650	0.21	ITM	0.0%	10.50	3	0%
CGMD1901	-18.1%	860	8,310	0.01	OTM	24.9%	1.36	81	70%
CHPG1907	6.7%	4,650	13,190	0.06	ITM	6.9%	4.47	77	55%
CHPG1908	-6.3%	1,780	41,190	0.07	ITM	0.3%	6.72	12	34%
CHPG1909	11.5%	1,450	89,310	0.12	OTM	14.9%	4.19	94	52%
CMBB1903	10.7%	1,970	18,480	0.03	OTM	13.1%	4.70	77	47%
CMBB1904	8.3%	780	72,520	0.05	OTM	7.5%	5.82	12	58%
CMBB1905	11.3%	790	113,540	0.09	OTM	15.9%	3.45	67	51%
CMBB1906	-3.0%	640	374,560	0.22	ITM	0.4%	16.49	3	44%
CMSN1902	2.1%	960	66,500	0.06	OTM	45.1%	0.39	94	77%
CMWG1907	13.7%	1,080	69,720	0.07	OTM	16.1%	3.50	67	56%
CNVL1901	-28.4%	680	8,030	0.01	OTM	12.7%	2.63	24	63%
CPNJ1902	-4.0%	1,900	27,570	0.05	ITM	1.3%	9.09	12	51%
CREE1902	8.3%	2,230	22,340	0.05	ITM	3.5%	12.12	12	51%
CREE1903	3.9%	5,050	10,810	0.05	ITM	11.1%	4.81	77	54%
CREE1904	21.2%	1,430	205,230	0.28	ITM	-0.2%	12.91	3	0%
CSBT1901	-5.5%	690	10	-	OTM	17.8%	0.39	29	62%
CSTB1901	-50.0%	50	389,790	0.02	OTM	7.2%	0.73	3	53%
CTCB1901	-10.9%	570	18,910	0.01	ITM	3.5%	13.66	9	54%
CTCB1902	5.0%	4,450	23,100	0.10	ITM	6.9%	4.71	109	44%
CVHM1901	-5.9%	1,440	1,770	-	OTM	12.7%	3.84	24	74%
CVHM1902	2.0%	10,290	6,930	0.07	OTM	12.2%	4.68	77	53%
CVIC1902	-3.0%	13,880	7,900	0.11	ATM	12.1%	4.77	77	52%
CVIC1903	0.0%	1,240	76,710	0.09	OTM	17.7%	3.38	94	54%
CVJC1901	1.2%	1,630	1,260	-	ITM	9.4%	6.08	37	66%
CVJC1902	2.4%	27,700	8,520	0.24	ITM	6.6%	5.16	77	53%
CVNM1902	0.8%	1,200	125,520	0.15	OTM	23.3%	1.17	58	77%
CVNM1903	1.5%	14,220	9,810	0.14	OTM	13.8%	4.23	77	56%
CVNM1904	5.6%	760	15,190	0.01	OTM	19.3%	2.30	67	52%
CVNM1905	-1.7%	1,180	4,530	0.01	OTM	17.6%	3.15	81	56%
CVNM1906	6.0%	5,330	81,900	0.43	ITM	6.6%	7.50	43	46%
CVPB1901	9.8%	3,710	90,550	0.33	ITM	5.6%	5.25	43	67%
CVRE1902	-5.1%	1,300	24,010	0.03	ITM	9.8%	4.74	67	59%
CVRE1903	1.9%	2,130	21,080	0.04	OTM	16.6%	3.82	94	56%
CDPM1901	-53.8%	60	71,770	0.01	OTM	8.5%	1.69	3	58%
CFPT1905	2.2%	7,990	26,520	0.21	ITM	7.5%	5.74	77	45%

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。

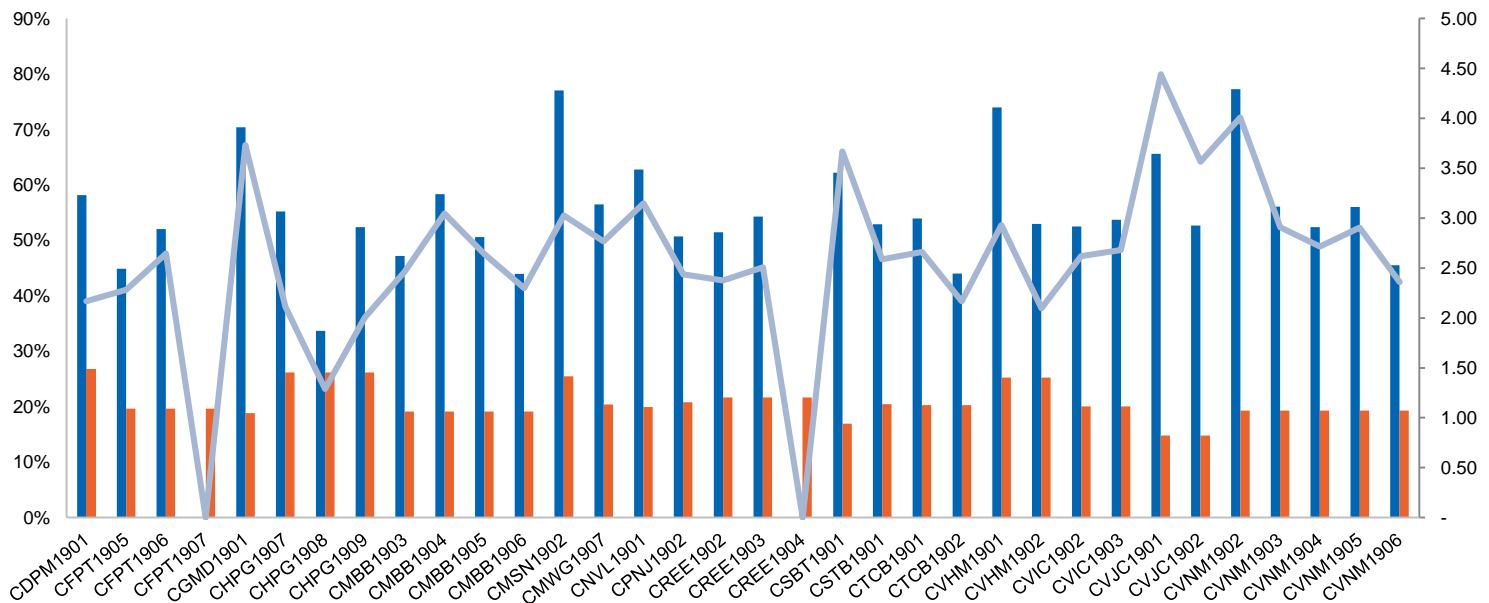
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標的股票的技术建議綜合表

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		12.95	下跌	下跌			13.52	
FPT	57.00	58.60	上漲	上漲	64.09	9%	56.36	2.45
HPG	24.00	24.00	上漲	上漲	27.38	14%	22.68	2.56
MBB		21.20	下跌	上漲			21.54	
MSN		57.00	下跌	下跌			57.22	
MWG	113.40	117.00	上漲	下跌	133.22	14%	110.74	2.59
NVL	57.90	57.50	上漲	下跌	65.29	14%	56.33	6.63
PNJ	84.70	87.40	上漲	上漲	95.85	10%	84.36	2.78
REE	36.95	36.95	上漲	上漲	43.48	18%	35.37	4.14
STB		10.20	下跌	下跌			10.28	
VHM		84.90	下跌	上漲			86.95	
VIC		115.00	下跌	上漲			117.16	
VNM		117.90	下跌	下跌			120.32	
VJC	144.40	148.00	上漲	上漲	161.45	9%	143.49	2.99
VRE	34.50	34.35	上漲	上漲	37.52	9%	32.73	1.96

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
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
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
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
CTCB1902	VND	6 月	1.00000 : 1	5,300	2,000,000	21,000	03/06/2020
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
CVNM1906	VND	3 月	2.00000 : 1	8,100	1,000,000	115,000	03/03/2020
CVPB1901	VND	3 月	1.00000 : 1	3,500	2,000,000	18,000	03/03/2020
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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