



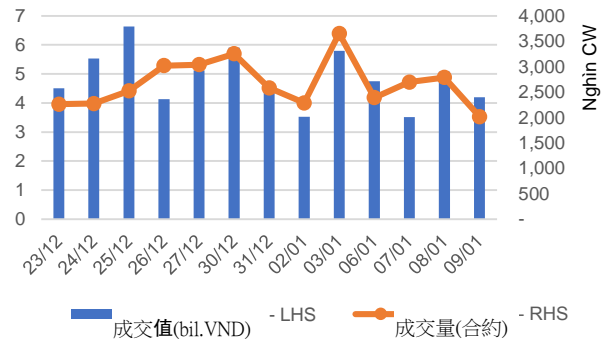
# 認股權證日報

## 2020/01/09 認股權證日報

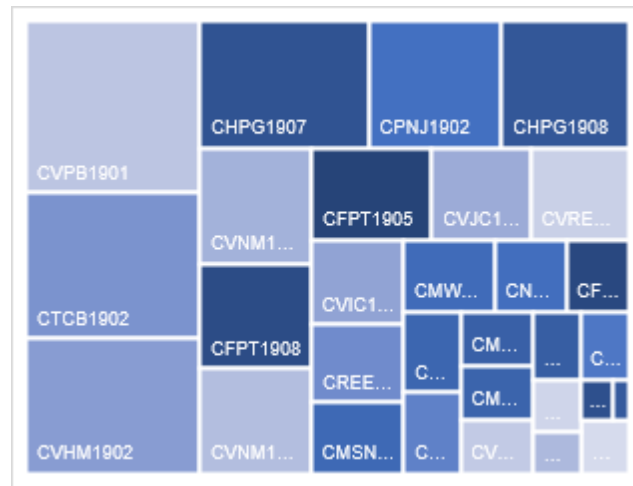
### 市場逐漸恢復

因股市表現良好，VN-INDEX 指數上漲超過 11 點，因此權證市場經 8/1 的下跌後反彈，超過了四分之三的權證均上漲。有漲幅最大的是 CNVL1901 (+25.7%)，CMBB1904 (+20%)，CVRE1903 (+14.5%)。但是，與上一盤相比，流動性有所減少，整個市場的總交易價值僅為 42 億越南盾，其中 HPG 和 FPT 的交易價值所佔比例很高。總體而言，權證市場仍處於複雜的波動時期，部分原因是全球不穩定的地緣政治局勢，投資者應繼續保持謹慎，並密切關注股票市場的情況。

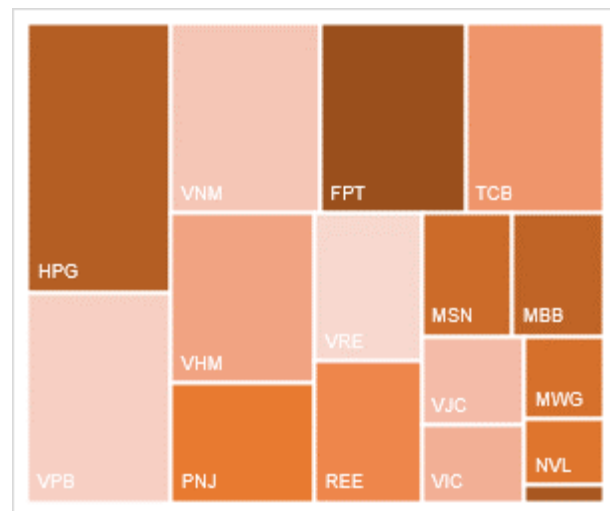
### 成交值和成交量



### 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
CFPT1905	7.3%	6,900	24,290	0.17	ITM	7.5%	6.14	72	43%
CFPT1906	3.3%	1,250	55,020	0.07	ITM	9.8%	5.63	62	50%
CFPT1908	3.3%	3,100	59,500	0.18	ITM	9.9%	4.75	112	46%
CGMD1901	10.6%	520	45,530	0.02	OTM	28.8%	0.58	76	64%
CHPG1907	8.6%	4,670	72,940	0.33	ITM	7.0%	4.48	72	58%
CHPG1908	13.9%	1,800	143,940	0.25	ITM	0.4%	6.67	7	61%
CHPG1909	8.1%	1,330	9,090	0.01	OTM	13.9%	4.53	89	50%
CMBB1903	9.0%	1,810	27,650	0.05	OTM	13.1%	4.68	72	47%
CMBB1904	20.0%	480	143,400	0.06	OTM	6.8%	4.50	7	58%
CMBB1905	9.2%	710	87,850	0.06	OTM	16.0%	3.28	62	50%
CMSN1902	7.7%	840	80,840	0.07	OTM	44.0%	0.38	89	74%
CMSN1903	7.6%	1,270	80,920	0.10	ITM	8.9%	5.72	46	58%
CMWG1907	-1.1%	860	107,260	0.10	OTM	16.7%	3.20	62	54%
CNVL1901	25.7%	440	204,000	0.08	OTM	14.8%	0.83	19	65%
CPNJ1902	3.1%	1,680	156,570	0.26	ITM	1.4%	10.19	7	63%
CREE1902	-9.9%	1,180	35,510	0.05	OTM	4.1%	13.16	7	52%
CREE1903	2.2%	4,220	17,410	0.07	OTM	12.7%	4.59	72	55%
CREE1905	0.5%	1,980	57,620	0.11	ITM	13.6%	4.03	112	55%
CSBT1901	1.8%	570	70	-	OTM	16.5%	0.33	24	61%
CTCB1901	0.0%	180	61,950	0.01	OTM	3.5%	15.52	4	46%
CTCB1902	0.8%	3,770	101,720	0.39	ITM	7.5%	5.06	104	43%
CVHM1901	2.0%	1,030	100	-	OTM	12.9%	3.11	19	73%
CVHM1902	4.6%	8,710	33,460	0.36	OTM	12.5%	4.86	72	51%
CVHM1903	0.0%	1,400	8,350	0.01	OTM	9.8%	5.95	46	52%
CVIC1902	-4.2%	12,790	9,100	0.12	OTM	11.4%	5.05	72	51%
CVIC1903	7.8%	1,250	130	-	OTM	18.1%	3.19	89	56%
CVJC1901	2.2%	1,400	110	-	ITM	9.2%	6.11	32	65%
CVJC1902	1.6%	26,200	5,510	0.14	ITM	6.8%	5.34	72	54%
CVNM1902	-2.7%	1,070	13,420	0.01	OTM	21.4%	1.32	53	73%
CVNM1903	0.0%	14,250	13,800	0.20	OTM	13.2%	4.40	72	57%
CVNM1904	-1.3%	740	6,220	0.01	OTM	18.4%	2.41	62	52%
CVNM1905	0.0%	1,140	25,690	0.03	OTM	16.5%	3.39	76	55%
CVNM1906	0.4%	5,330	33,770	0.18	ITM	6.0%	7.90	38	46%
CVPB1901	6.4%	3,640	131,860	0.46	ITM	4.3%	5.50	38	63%
CVRE1902	7.3%	1,180	56,150	0.06	ITM	9.5%	5.00	62	57%
CVRE1903	14.5%	1,900	73,390	0.14	OTM	16.4%	3.96	89	54%
CVRE1904	3.3%	1,250	30,570	0.04	ITM	6.6%	6.41	46	50%

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。



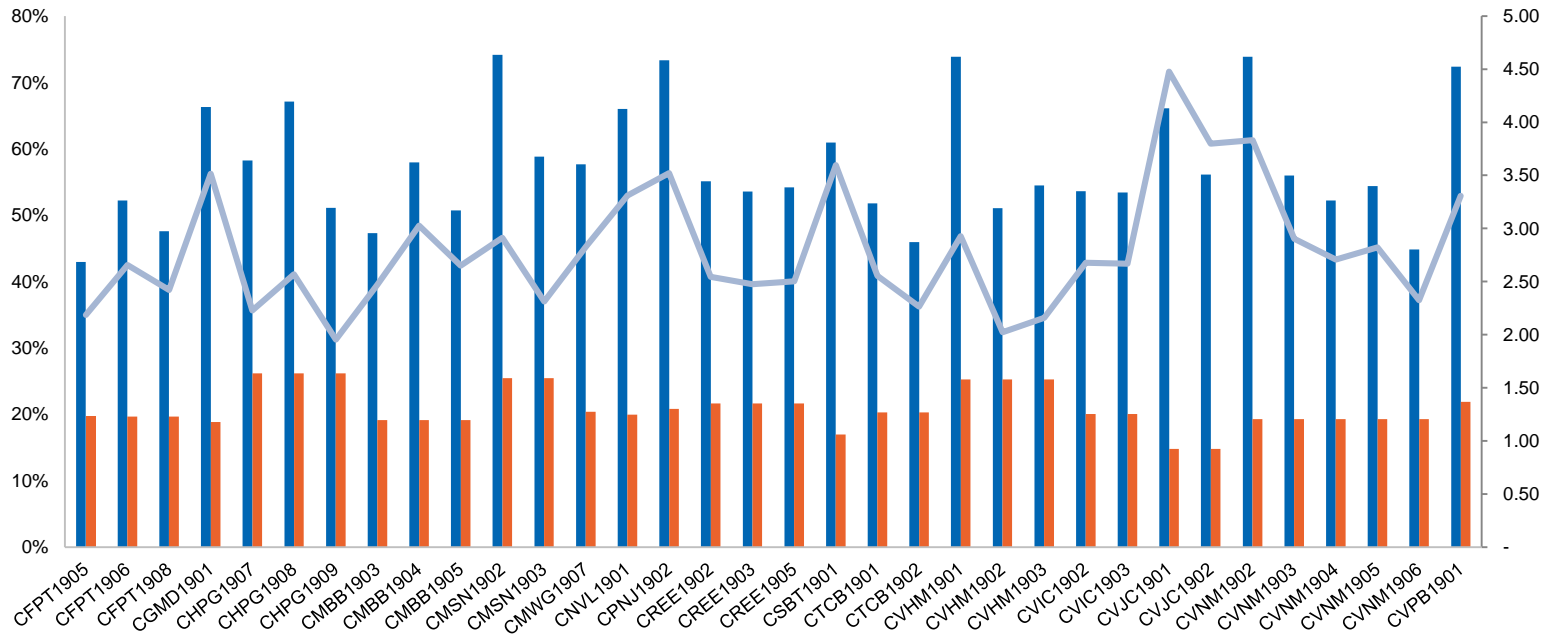
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標的股票的技术建議綜合表

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		13.00	下跌	下跌			13.00	
FPT	57.00	57.60	上漲	上漲	64.09	11%	56.51	5.96
HPG	24.00	24.00	上漲	上漲	27.38	14%	23.26	4.59
MBB		21.05	下跌	上漲			21.52	
MSN	57.50	57.00	上漲	下跌	65.81	15%	53.52	2.53
MWG	113.40	114.50	上漲	下跌	133.22	16%	112.38	8.84
NVL		55.60	下跌	下跌			57.66	
PNJ	84.70	86.20	上漲	上漲	95.85	11%	84.36	5.23
REE	36.95	35.70	上漲	上漲	43.48	22%	35.52	44.12
STB		10.15	下跌	下跌			10.28	
VHM		83.30	下跌	上漲			86.02	
VIC		114.70	下跌	上漲			116.48	
VNM		118.60	下跌	下跌			120.32	
VJC		146.20	下跌	上漲			147.24	
VRE		34.00	下跌	上漲			34.57	

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
CFPT1905	SSI	6月	1.00000 : 1	9,900	5,000,000	55,000	20/04/2020
CFPT1906	HCM	3月	5.00000 : 1	1,700	1,000,000	57,000	06/04/2020
CFPT1908	MBS	6月	3.00000 : 1	3,150	2,400,000	54,000	15/06/2020
CGMD1901	MBS	3月	3.00000 : 1	1,680	1,500,000	26,400	24/04/2020
CHPG1907	SSI	3月	1.00000 : 1	4,200	1,500,000	21,000	20/04/2020
CHPG1908	MBS	6月	2.00000 : 1	1,450	5,000,000	20,500	20/01/2020
CHPG1909	KISVN	3月	2.00000 : 1	1,800	3,000,000	24,680	13/05/2020
CMBB1903	SSI	6月	1.00000 : 1	4,000	2,400,000	22,000	20/04/2020
CMBB1904	SSI	6.5月	1.00000 : 1	2,900	1,000,000	22,000	20/01/2020
CMBB1905	HCM	6月	2.00000 : 1	1,700	2,000,000	23,000	06/04/2020
CMSN1902	KISVN	4月	5.00000 : 1	3,000	1,500,000	77,889	13/05/2020
CMSN1903	MBS	6.5月	5.00000 : 1	1,350	1,000,000	55,700	13/03/2020
CMWG1907	HCM	3月	10.00000 : 1	1,900	1,800,000	125,000	06/04/2020
CNVL1901	KISVN	3.5月	4.00000 : 1	1,900	2,000,000	62,088	05/02/2020
CPNJ1902	MBS	3月	5.00000 : 1	2,220	2,000,000	79,000	20/01/2020
CREE1902	SSI	6月	1.00000 : 1	5,600	1,000,000	36,000	20/01/2020
CREE1903	SSI	6月	1.00000 : 1	7,600	1,000,000	36,000	20/04/2020
CREE1905	MBS	6月	3.00000 : 1	2,150	2,000,000	34,600	15/06/2020
CSBT1901	KISVN	6月	1.00000 : 1	1,500	5,000,000	21,212	12/02/2020
CTCB1901	MBS	3月	2.00000 : 1	1,680	5,000,000	23,500	15/01/2020
CTCB1902	VND	5月	1.00000 : 1	5,300	5,000,000	21,000	03/06/2020
CVHM1901	KISVN	6.5月	4.00000 : 1	3,100	1,000,000	89,888	05/02/2020
CVHM1902	SSI	5月	1.00000 : 1	18,600	3,000,000	85,000	20/04/2020
CVHM1903	MBS	6月	5.00000 : 1	2,000	2,400,000	84,500	13/03/2020
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	6.5月	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
CVNM1902	KISVN	3月	10.00000 : 1	1,840	1,500,000	133,333	24/03/2020
CVNM1903	SSI	3月	1.00000 : 1	26,600	1,500,000	120,000	20/04/2020
CVNM1904	HCM	6月	10.00000 : 1	1,900	2,000,000	133,000	06/04/2020
CVNM1905	MBS	3月	10.00000 : 1	2,500	3,000,000	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
CVRE1904	MBS	3月	3.00000 : 1	1,550	1,500,000	32,500	13/03/2020

源自：Fiinpro, YSVN



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