



2019/9/17 認股權證日報

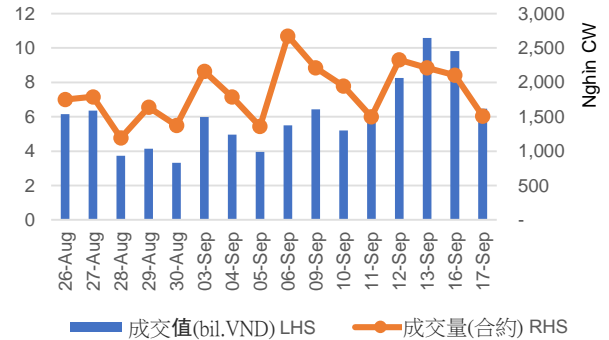
流動性削弱

權證市場處於非活躍狀態，認股權證小幅波動，流動性下降，成交價值僅為 64.7 億越南盾，與上個交易日相比減少了 34.18%。流動性仍然集中到 FPT 和 MWG 的權證上，兩者的成交總額佔總市場的 78.05%。

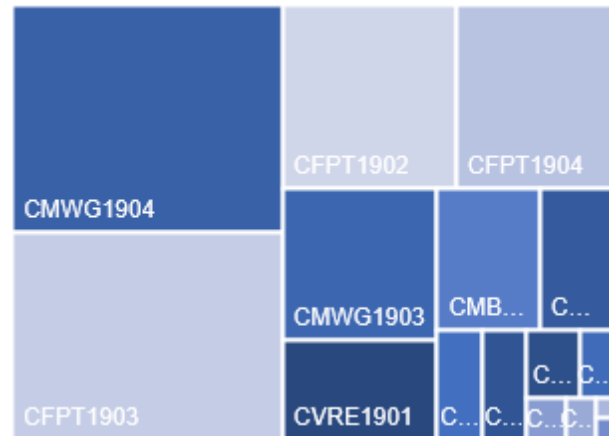
FPT 和 HPG 的權證存在分歧，其中 FPT 權證的流動性明顯優於其他權證，而 HPG 權證的成交價值相當微薄。

總觀來說，當沒有較好的支出機會時，我們仍然會對權證市場保持謹慎的看法。

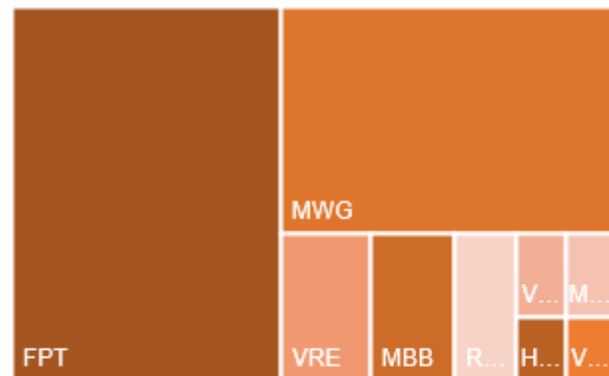
成交值和成交量



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
CFPT1902	7.6%	12,550	62,550	0.79	ITM	-0.3%	4.68	7	0%
CFPT1903	-1.9%	14,500	97,550	1.38	ITM	3.1%	4.03	72	50%
CFPT1904	0.4%	2,830	253,870	0.72	ITM	5.0%	6.26	43	56%
CHPG1902	-2.2%	440	21,750	0.01	OTM	94.7%	0.00	59	146%
CHPG1904	-9.0%	610	46,140	0.03	OTM	4.4%	13.57	7	55%
CHPG1905	7.7%	3,500	10,340	0.04	OTM	17.2%	3.37	72	75%
CHPG1906	3.6%	860	5,890	0.01	OTM	31.3%	0.46	40	96%
CMBB1902	-2.7%	3,300	108,450	0.36	ITM	7.7%	5.53	63	53%
CMSN1901	4.4%	1,660	74,260	0.12	OTM	22.2%	1.59	40	93%
CMWG1902	-0.8%	9,450	6,360	0.06	ITM	3.6%	3.26	59	73%
CMWG1903	-1.5%	6,500	88,500	0.58	ITM	3.3%	3.76	70	56%
CMWG1904	-2.3%	38,100	39,920	1.52	ITM	3.8%	3.23	72	68%
CREE1901	-1.7%	1,700	153,200	0.26	OTM	16.2%	3.27	43	91%
CVIC1901	-1.9%	2,060	57,150	0.12	OTM	23.1%	0.96	40	86%
CVNM1901	12.1%	650	145,780	0.09	OTM	35.0%	0.20	61	71%
CVRE1901	0.9%	1,160	336,210	0.38	OTM	26.3%	1.12	40	84%

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。

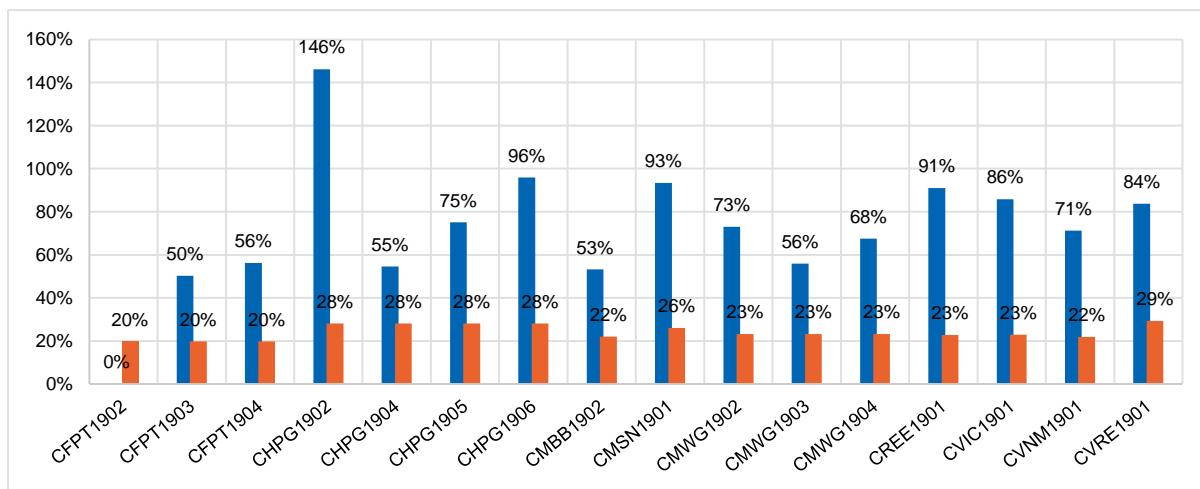
標的股票的技術建議綜合表

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
FPT	45.20	57.60	上漲	上漲	50.76	-12%	54.86	(2.50)
HPG	22.55	22.70	上漲	下跌	25.73	13%	21.58	2.71
MBB	22.20	23.30	上漲	上漲	24.93	7%	22.64	2.48
MSN	78.00	79.50	上漲	下跌	89.28	12%	74.48	1.95
MWG	122.40	123.40	上漲	上漲	143.80	17%	118.23	3.95
PNJ		82.00	下跌	上漲				
REE	37.15	36.70	上漲	上漲	43.81	19%	35.44	5.63
VIC	126.10	122.80	上漲	上漲	144.07	17%	120.57	9.55
VNM	124.00	122.50	上漲	下跌	137.68	12%	118.33	3.64
VRE		34.20	下跌	上漲				

源自: YSVN

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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）。

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
CFPT1901	VND	3 個月	1.96240 : 1	1,900	2,000,000	44,154	09/09/2019
CFPT1902	SSI	3 個月	0.98120 : 1	3,800	1,000,000	45,135	26/09/2019
CFPT1903	KISVN	6 個月	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CFPT1904	KISVN	3 個月	3.00000 : 1	1,700	3,000,000	52,000	15/11/2019
CHPG1902	SSI	6 個月	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
CHPG1903	SSI	3 個月	2.00000 : 1	1,500	1,500,000	23,200	10/09/2019
CHPG1904	KISVN	3 個月	1.00000 : 1	2,200	1,000,000	23,100	26/09/2019
CHPG1905	HCM	6 個月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1906	KISVN	3 個月	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CMBB1901	MBS	3 個月	1.00000 : 1	1,900	3,000,000	20,600	12/09/2019
CMBB1902	KISVN	6 個月	1.00000 : 1	3,200	1,000,000	21,800	13/12/2019
CMSN1901	MBS	3 個月	5.00000 : 1	1,920	1,800,000	88,888	12/11/2019
CMWG1902	VPBS	6 個月	4.00000 : 1	2,990	2,400,000	90,000	09/12/2019
CMWG1903	SSI	6 個月	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CMWG1904	VND	6 個月	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CREE1901	KISVN	3 個月	3.00000 : 1	1,260	3,000,000	37,550	15/11/2019
CVIC1901	SSI	3 個月	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CVNM1901	SSI	6 個月	10.00000 : 1	1,200	5,000,000	158,888	11/12/2019
CVRE1901	HCM	3 個月	2.00000 : 1	1,900	2,500,000	40,888	12/11/2019

源自: Fiinpro, YSVN



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