



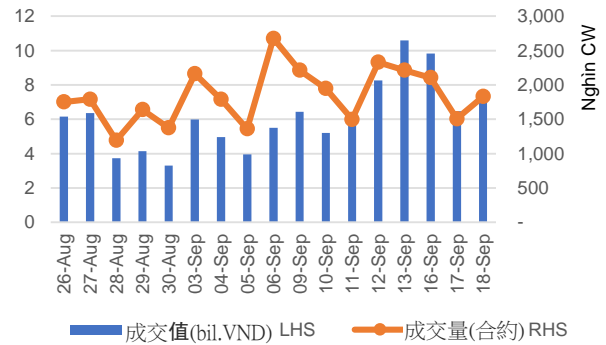
2019/9/18 認股權證日報

權證市場稍微變動

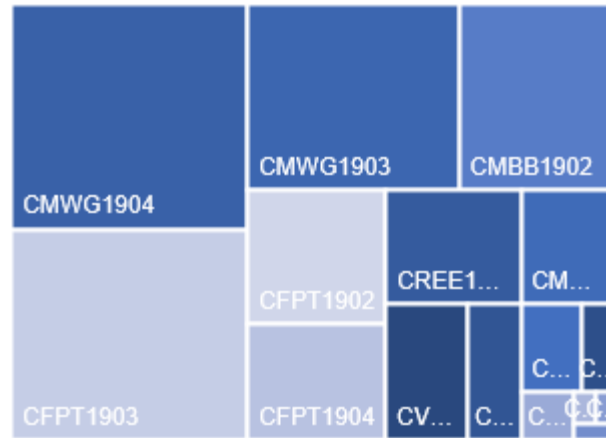
權證市場交投並不活躍，流動性增高，成交價值達 76.4 億越盾，比前一交易日上漲 18.08%。流動性仍集中到 MWG 和 FPT 的權證上。KISVN 發行的權證仍具有適度的流動性，而 SSI 和 HSC 的權證交易更為活躍。我們也認為具有價外 (OTM) 的權證遠比價內 (ITM) 的權證交易更好。

認股權證主要處於小幅波動，當大多數權證與標的股票在同一方向波動時，分歧度較低。總的來說，我們目前仍對權證市場持謹慎態度。

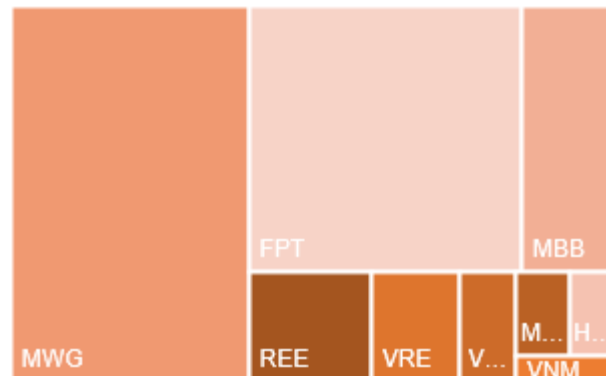
成交值和成交量



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	-4.4%	12,000	43,570	0.54	ITM	0.9%	4.79	6	121%
CFPT1903	-4.1%	13,900	101,280	1.44	ITM	4.2%	4.10	71	57%
CFPT1904	0.0%	2,830	162,630	0.46	ITM	7.3%	5.84	42	67%
CHPG1902	0.0%	440	35,930	0.02	OTM	92.2%	0.00	58	145%
CHPG1904	21.3%	740	90,000	0.07	OTM	3.7%	14.83	6	57%
CHPG1905	2.9%	3,600	5,500	0.02	OTM	16.1%	3.54	71	74%
CHPG1906	2.3%	880	27,600	0.02	OTM	29.8%	0.57	39	95%
CMBB1902	6.1%	3,500	236,130	0.85	ITM	15.8%	3.58	62	80%
CMSN1901	6.0%	1,760	85,710	0.15	OTM	20.8%	1.93	39	93%
CMWG1902	-4.4%	9,030	34,080	0.32	ITM	3.4%	3.37	58	70%
CMWG1903	-2.8%	6,320	175,570	1.14	ITM	3.8%	3.82	69	58%
CMWG1904	-1.6%	37,500	40,890	1.54	ITM	4.5%	3.24	71	72%
CREE1901	4.1%	1,770	249,020	0.45	OTM	15.2%	3.59	42	91%
CVIC1901	-5.8%	1,940	109,800	0.21	OTM	23.2%	0.89	39	85%
CVNM1901	-6.2%	610	141,200	0.09	OTM	33.4%	0.27	60	68%
CVRE1901	-6.0%	1,090	290,980	0.32	OTM	26.9%	1.01	39	83%

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

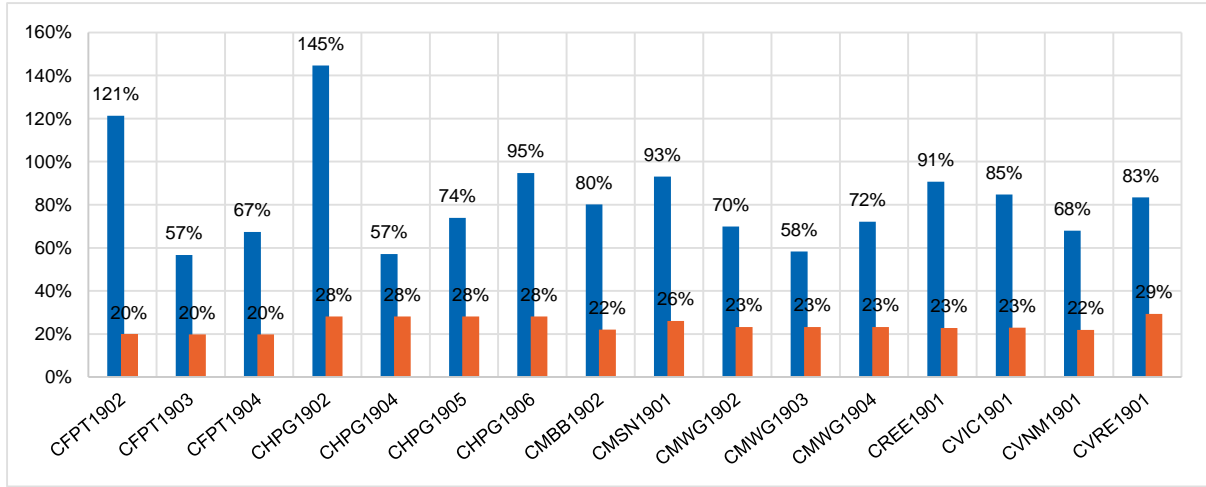
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
FPT	45.20	56.40	上漲	上漲	50.76	-10%	55.16	(4.54)
HPG	22.55	23.00	上漲	下跌	25.73	12%	21.65	2.02
MBB	22.20	21.85	上漲	上漲	24.93	14%	20.99	3.58
MSN	78.00	80.90	上漲	下跌	89.28	10%	75.79	1.64
MWG	122.40	122.00	上漲	上漲	143.80	18%	118.23	5.79
PNJ		82.40	下跌	上漲				
REE	37.15	37.20	上漲	上漲	43.81	18%	35.44	3.75
VIC	126.10	122.20	上漲	上漲	144.07	18%	120.57	13.44
VNM	124.00	123.70	上漲	下跌	137.68	11%	118.43	2.65
VRE		33.95	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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