



認股權證日報

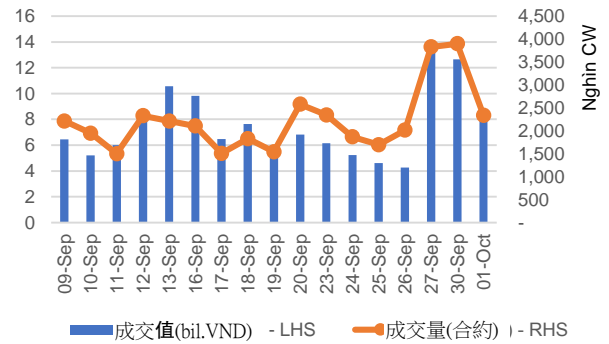
2019/10/01 認股權證日報

權證市場變得慎重

權證市場的交易價值只有 82.3 億，比前一交易日下跌-34.94% 時，市場進入了令人沮喪的狀態。流動性仍主要集中在 MWG，FPT 的具有基本股票的權證上和 KISVN 權證的流動性仍然很低。

CMWG1905 比起 MWG 的其他擔保，特別受到關注；因今天上漲至+14.9%。

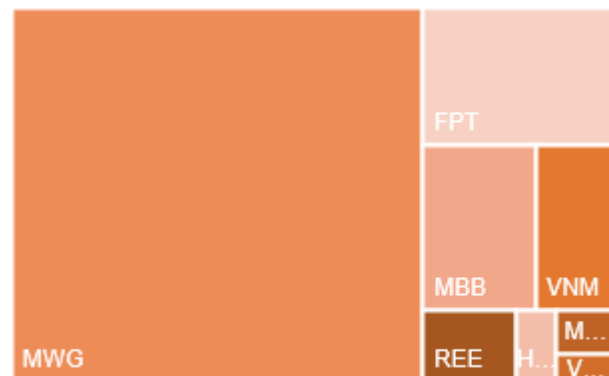
成交值和成交量



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	2.1%	1,980	5,750	0.01	OTM	17.8%	3.24	70	75%
CFPT1903	0.7%	15,010	33,790	0.49	ITM	2.3%	3.96	62	50%
CFPT1904	0.0%	2,970	146,800	0.43	ITM	4.1%	6.30	33	62%
CHPG1902	-10.5%	170	291,700	0.05	OTM	95.7%	0.00	49	122%
CHPG1905	0.0%	2,520	18,300	0.05	OTM	17.0%	3.54	62	69%
CHPG1906	-11.1%	480	5,450	-	OTM	32.6%	0.14	30	92%
CMBB1902	4.3%	4,100	161,010	0.65	ITM	12.4%	4.30	53	84%
CMSN1901	-4.5%	1,270	71,900	0.09	OTM	20.9%	1.29	30	93%
CMWG1902	-3.3%	10,000	205,450	2.05	ITM	2.0%	3.19	49	67%
CMWG1903	1.1%	7,240	76,240	0.55	ITM	2.9%	3.51	60	62%
CMWG1904	1.3%	41,550	33,690	1.39	ITM	3.2%	3.07	62	73%
CMWG1905	14.9%	9,200	77,240	0.63	ITM	9.8%	2.77	47	139%
CMWG1906	1.1%	3,790	208,530	0.79	ITM	9.7%	4.99	52	68%
CNVL1901	-0.3%	2,980	18,240	0.05	ITM	16.4%	3.45	91	73%
CREE1901	0.0%	1,700	141,010	0.24	ITM	8.8%	5.67	33	77%
CSTB1901	-2.6%	1,520	44,300	0.07	OTM	18.2%	3.12	70	75%

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。

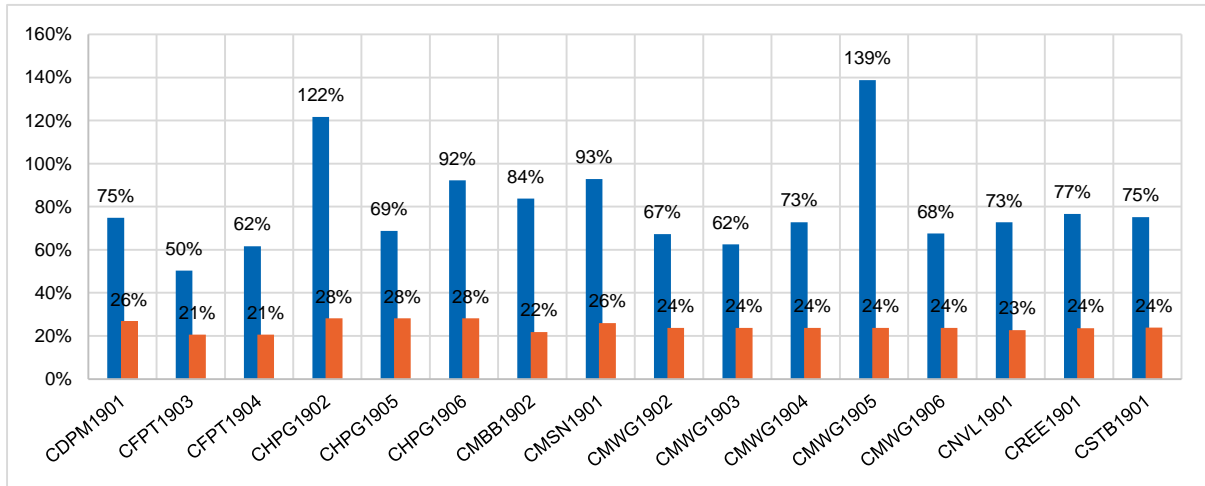
標的股票的技术建議綜合表

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
FPT	45.20	58.50	上漲	上漲	50.76	-13%	55.95	(3.03)
HPG		21.90	下跌	下跌				
MBB	22.20	23.05	上漲	上漲	24.93	8%	22.23	2.30
MSN	78.00	78.80	上漲	下跌	89.28	13%	77.61	8.82
MWG	122.40	127.50	上漲	上漲	143.80	13%	121.90	2.91
PNJ		79.50	下跌	上漲				
REE	37.15	39.20	上漲	上漲	43.81	12%	37.65	2.97
VIC		119.90	下跌	上漲				
VNM	124.00	128.00	上漲	下跌	137.68	8%	126.17	5.29
VRE		32.70	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認股權證。隱含波動率越大，對標的股票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
CDPM1901	KISVN	4月	1.00000 : 1	1,900	1,500,000	13,988	07/01/2020
CFPT1903	SSI	6月	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CFPT1904	MBS	3月	3.00000 : 1	1,700	3,000,000	52,000	15/11/2019
CHPG1902	KISVN	6月	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
CHPG1905	SSI	6月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1906	KISVN	3月	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CMBB1902	HCM	6月	1.00000 : 1	3,200	1,000,000	21,800	13/12/2019
CMSN1901	KISVN	3月	5.00000 : 1	1,920	1,800,000	88,888	12/11/2019
CMWG1902	VND	6月	4.00000 : 1	2,990	2,400,000	90,000	09/12/2019
CMWG1903	HCM	6月	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CMWG1904	SSI	6月	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CMWG1905	VCI	3月	5.00000 : 1	5,600	1,500,000	94,000	05/12/2019
CMWG1906	MBS	3月	5.00000 : 1	2,850	1,500,000	120,900	12/12/2019
CNVL1901	KISVN	5月	4.00000 : 1	1,900	3,000,000	62,088	05/02/2020
CREE1901	MBS	3月	3.00000 : 1	1,260	3,000,000	37,550	15/11/2019
CSTB1901	KISVN	4月	1.00000 : 1	1,390	1,500,000	10,888	07/01/2020

源自: Fiinpro, YSVN



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