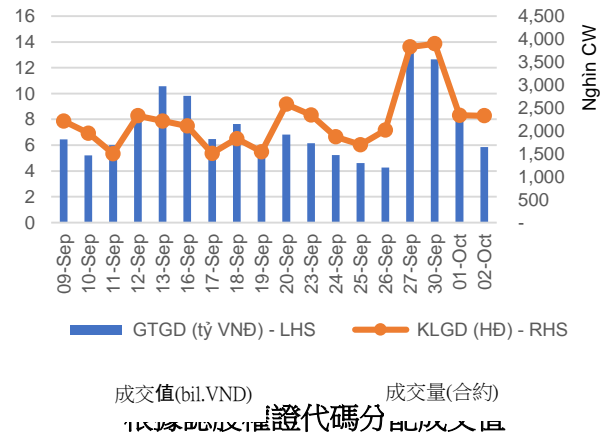


2019/10/02 認股權證日報

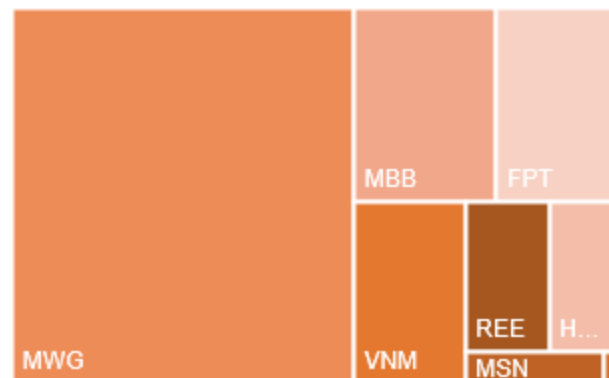
權證市場沉默在紅跌之中

由於股票市場的明顯影響，所有股票都下跌時，權證市場也受到了負面的影響。交易價值僅為 58.6 億盾，流動性繼續低沉，比前一交易日下跌了 -28.79%。大跌的權證包括 CVNM1901，CREE1901，尤其是 CMSN1901 下跌了超過 60%。

成交值和成交量



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	-6.6%	1,850	21,350	0.04	OTM	19.1%	3.01	69	76%
CFPT1903	-3.3%	14,510	26,030	0.38	ITM	3.8%	4.00	61	61%
CFPT1904	-1.0%	2,940	64,250	0.19	ITM	6.3%	6.01	32	75%
CHPG1902	0.0%	170	312,220	0.05	OTM	97.0%	0.00	48	124%
CHPG1905	-7.1%	2,340	78,100	0.19	OTM	17.0%	3.59	61	67%
CHPG1906	-6.3%	450	24,420	0.01	OTM	33.3%	0.11	29	92%
CMBB1902	-1.2%	4,050	162,850	0.68	ITM	12.4%	4.31	52	84%
CMSN1901	-60.6%	500	121,890	0.11	OTM	18.7%	1.89	29	61%
CMWG1902	-0.4%	9,960	81,580	0.81	ITM	3.7%	3.14	48	86%
CMWG1903	-3.3%	7,000	151,140	1.07	ITM	3.8%	3.56	59	69%
CMWG1904	-4.0%	39,870	14,260	0.58	ITM	3.7%	3.14	61	76%
CMWG1905	-3.3%	8,900	27,220	0.22	ITM	10.6%	2.81	46	142%
CMWG1906	-8.7%	3,460	132,590	0.47	ITM	10.4%	4.95	51	67%
CNVL1901	-1.3%	2,940	8,980	0.03	ITM	16.3%	3.47	90	72%
CREE1901	-14.7%	1,450	191,530	0.31	ITM	10.1%	5.32	32	76%
CSTB1901	-2.6%	1,480	53,910	0.08	OTM	18.9%	2.95	69	76%

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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標的股票技術分析

MSN – 短期趨勢為負面

MSN 的價格圖表暴跌至 20 日均線下方，交易量急劇增加。同時，價格走勢圖有進入累積期的跡象，因此我們認為價格走勢圖可能會在接下來的幾個交易日中出現技術反彈。

短期趨勢也從上漲變成下跌。因此，我們建議短期投資者考慮以當前價格賣出。

股票代碼	MSN
建議價格	78.00
目前價格	77.00
短期趨勢	下跌
中期趨勢	下跌
短期目標	89.28
與目前價格相比的短期上漲空間	16%
短期停損	77.61
Reward/Risk	(20.06)



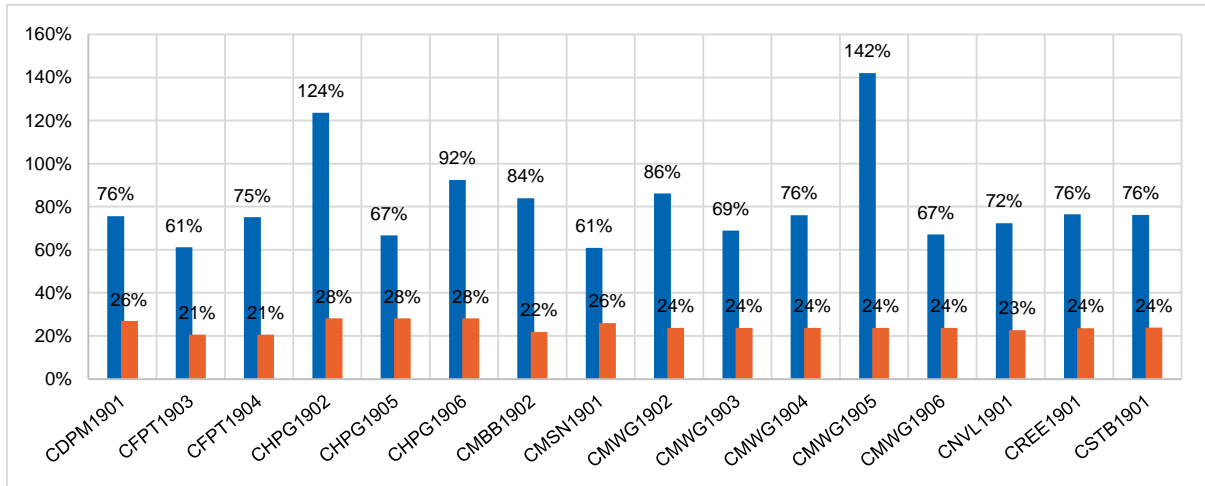
標的股票的技術建議綜合表

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	57.20	上漲	上漲	50.76	-11%	55.95	(5.15)
HPG		21.75	下跌	下跌				
MBB	22.20	23.00	上漲	上漲	24.93	8%	22.24	2.54
MSN	78.00	77.00	下跌	下跌	89.28	16%	77.61	(20.06)
MWG	122.40	125.20	上漲	上漲	143.80	15%	121.90	5.64
PNJ		80.60	下跌	上漲				
REE	37.15	38.05	上漲	上漲	43.81	15%	37.65	14.27
VIC		118.00	下跌	上漲				
VNM	124.00	127.00	上漲	下跌	137.68	8%	126.17	12.85
VRE		32.00	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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BUY: We have a positive outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors add to their position.

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HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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