



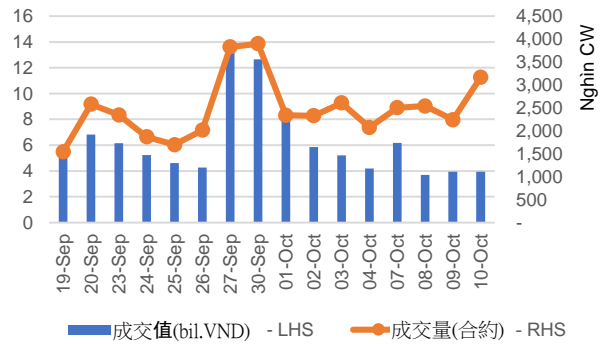
認股權證日報

2019/10/10 認股權證日報

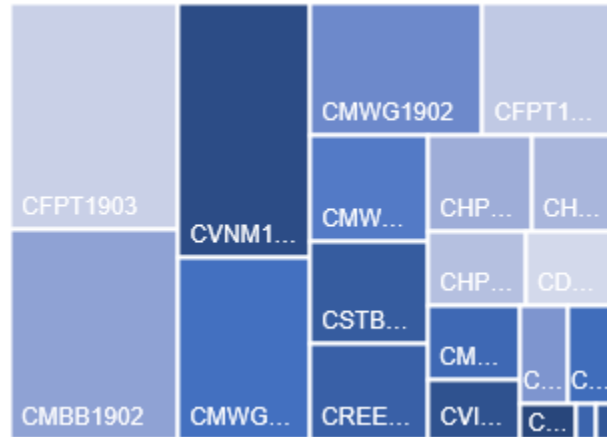
市場又重回負面

由於市場收盤時受到焦點移動的影響，紅跌重新出現在權證市場中。CHPG1906 和 CHPG1902 等權證一樣明顯下跌，而上漲的權證如 CFPT1903，CMWG1902 和 CHPG1905 的漲幅則可忽略不計。流動性仍然很低，交易價值僅為 39.5 億越南盾，與上一交易日相似。市場將收到 KISVN 發行的兩只新上市的權證，分別為 CVNM1902 和 CVJC1901。

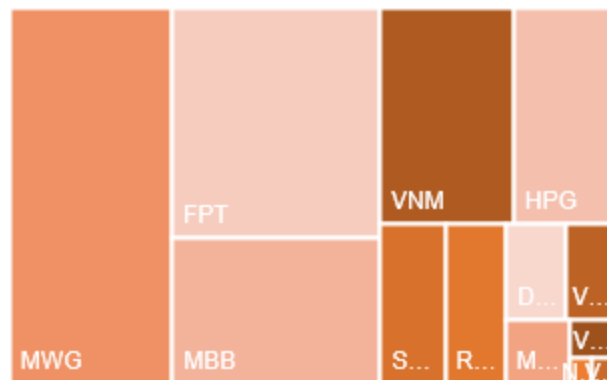
成交值和成交量



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	-3.5%	2,480	39,830	0.10	ITM	14.0%	3.82	63	78%
CFPT1903	2.1%	13,520	42,210	0.57	ITM	3.5%	4.22	55	60%
CFPT1904	-3.8%	2,500	100,880	0.26	ITM	5.5%	6.86	26	71%
CHPG1902	-21.4%	110	884,430	0.11	OTM	97.9%	0.00	42	119%
CHPG1905	0.9%	2,140	56,560	0.12	OTM	17.4%	3.43	55	68%
CHPG1906	-16.7%	300	477,260	0.15	OTM	33.4%	0.04	23	91%
CMBB1902	0.0%	4,040	130,190	0.53	ITM	5.2%	5.66	46	59%
CMSN1901	-3.3%	870	76,010	0.07	OTM	21.1%	0.67	23	91%
CMWG1902	0.3%	9,080	38,160	0.34	ITM	2.2%	3.40	42	71%
CMWG1903	-2.5%	6,230	30,650	0.19	ITM	2.1%	3.95	53	52%
CMWG1904	-3.1%	36,620	9,830	0.36	ITM	2.4%	3.37	55	64%
CMWG1905	-7.0%	6,600	9,810	0.07	ITM	2.8%	3.74	40	74%
CMWG1906	-0.3%	2,890	34,250	0.10	ITM	9.5%	5.48	45	62%
CNVL1901	-5.6%	2,530	2,250	0.01	OTM	17.8%	3.25	84	73%
CREE1901	-0.7%	1,390	121,710	0.17	ITM	10.4%	5.21	26	84%
CSTB1901	-1.8%	1,630	111,960	0.18	OTM	15.9%	3.56	63	76%
CVHM1901	-0.8%	3,870	2,910	0.01	OTM	19.1%	3.06	84	78%
CVIC1901	-5.6%	840	93,510	0.08	OTM	24.1%	0.10	23	82%
CVNM1901	-6.5%	580	867,980	0.50	OTM	27.5%	0.31	44	69%
CVRE1901	-10.3%	700	39,540	0.03	OTM	30.5%	0.10	23	100%

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。

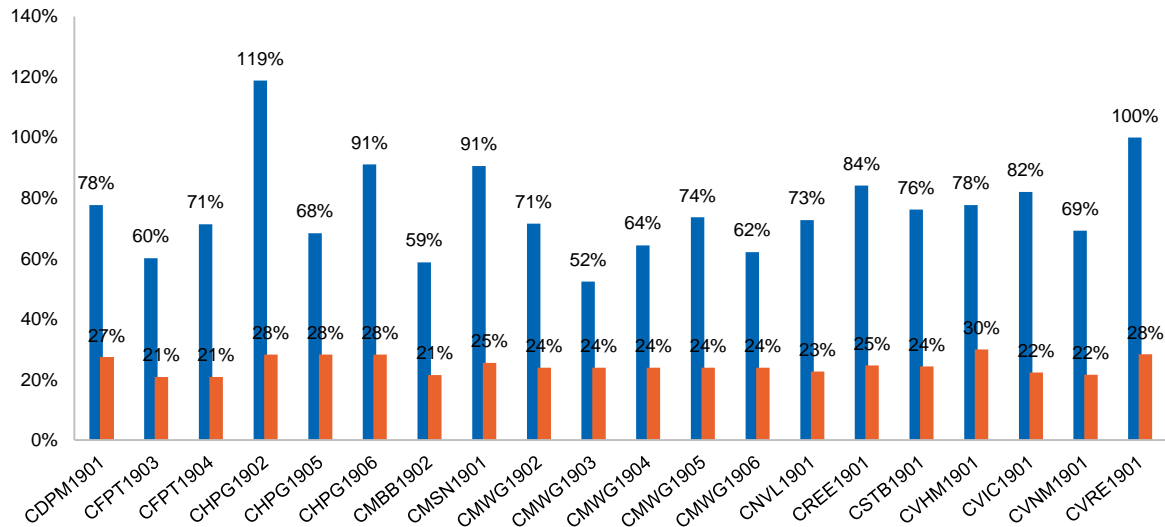
標的股票的技術建議綜合表

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
DPM	13.60	14.75	上漲	上漲	14.72	0%	13.92	(0.03)
FPT		56.40	下跌	上漲			58.19	
HPG		21.90	下跌	下跌			22.13	
MBB	22.20	22.90	上漲	上漲	24.93	9%	22.31	3.45
MSN		77.00	下跌	下跌			79.37	
MWG		123.60	下跌	上漲			127.07	
NVL	64.00	62.30	上漲	上漲	72.17	16%	61.40	10.91
PNJ		79.10	下跌	上漲			82.16	
REE		38.50	下跌	上漲			39.51	
STB	10.55	10.90	上漲	下跌	11.97	10%	10.52	2.84
VHM	49.20	88.50	上漲	上漲	93.25	5%	87.12	3.45
VIC		117.00	下跌	上漲			119.89	
VNM	124.00	127.00	上漲	下跌	137.68	8%	126.17	12.85
VRE		32.00	下跌	上漲			32.64	

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
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	0.92590 : 1	3,200	1,000,000	20,185	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
CVHM1901	KISVN	5月	4.00000 : 1	3,100	5,000,000	89,888	05/02/2020
CVIC1901	KISVN	3月	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CVNM1901	KISVN	6月	9.83600 : 1	1,200	5,000,000	156,282	11/12/2019

源自：Fiinpro, YSVN



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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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