



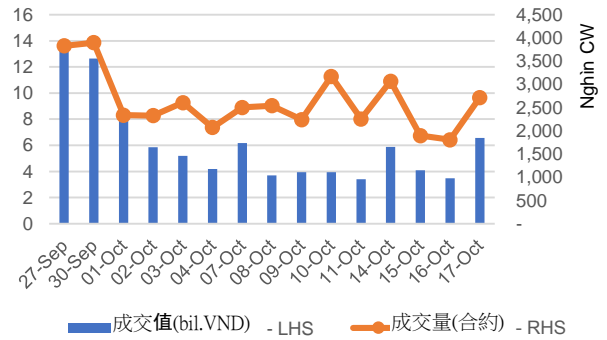
認股權證日報

2019/10/17 認股權證日報

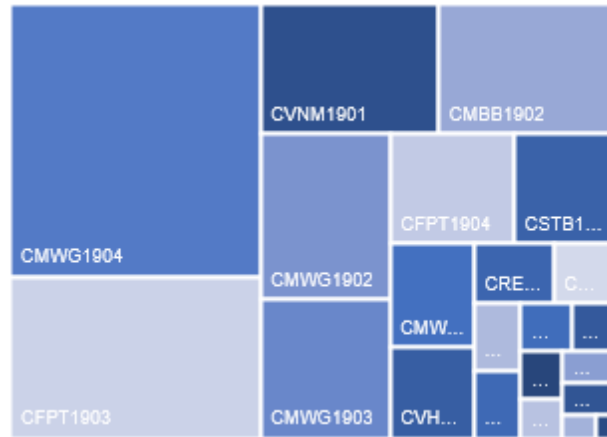
流動性恢復積極

流動性恢復積極，交易價值比上一交易日增加 89%，達近 66 億越南盾。但是，因基本市場的不利的波動，使下跌股數佔有壓倒性。我們還發現與前一交易日相比，當天的分歧程度較低，這在流動性良好的交易日中經常可看見。今天的權證的波動性很低，尤其是在流動性好的權證，而在流動性差的權證如 CVRE1901，波動性很強。

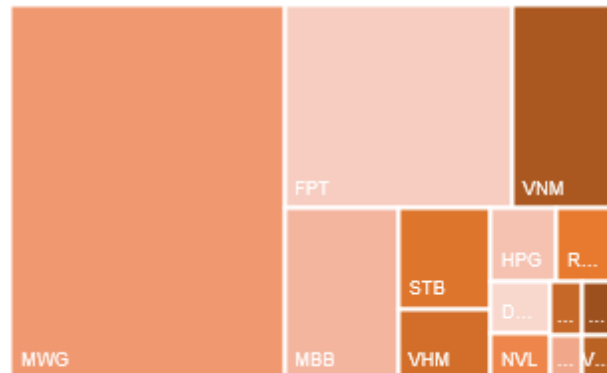
成交值和成交量



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	-6.2%	2,580	34,990	0.09	ITM	11.9%	4.16	58	77%
CFPT1903	-4.7%	13,530	74,140	1.01	ITM	3.0%	4.26	50	59%
CFPT1904	-8.6%	2,350	140,200	0.34	ITM	4.1%	7.64	21	68%
CHPG1902	10.0%	110	351,690	0.04	OTM	98.8%	0.00	37	127%
CHPG1905	3.8%	1,920	43,360	0.08	OTM	16.9%	3.50	50	67%
CHPG1906	5.3%	200	102,680	0.02	OTM	33.1%	0.01	18	91%
CMBB1902	-2.3%	4,280	134,640	0.57	ITM	4.1%	5.68	41	59%
CMSN1901	-10.0%	720	57,590	0.04	OTM	20.1%	0.36	18	92%
CMWG1902	-2.7%	8,950	60,140	0.54	ITM	2.4%	3.43	37	78%
CMWG1903	-4.2%	6,320	70,870	0.45	ITM	3.0%	3.88	48	66%
CMWG1904	-6.2%	36,380	46,780	1.71	ITM	2.8%	3.38	50	72%
CMWG1905	-7.4%	6,500	30,900	0.22	ITM	2.9%	3.78	35	80%
CMWG1906	-4.1%	2,580	23,520	0.06	ITM	8.9%	5.92	40	60%
CNVL1901	-5.1%	2,440	32,450	0.08	OTM	19.2%	2.95	79	77%
CREE1901	-15.2%	890	130,000	0.12	OTM	10.2%	5.02	21	75%
CSTB1901	-2.4%	1,640	163,360	0.27	ITM	14.9%	3.76	58	77%
CVHM1901	5.1%	3,510	55,820	0.19	OTM	20.1%	2.93	79	79%
CVIC1901	-9.0%	610	88,970	0.05	OTM	23.0%	0.04	18	81%
CVJC1901	0.0%	2,640	13,470	0.04	OTM	24.2%	2.08	92	86%
CVNM1901	5.0%	630	910,940	0.58	OTM	24.0%	0.49	39	70%
CVNM1902	3.2%	2,920	4,800	0.01	OTM	24.1%	2.42	113	85%
CVRE1901	-20.0%	360	145,820	0.05	OTM	30.6%	0.02	18	92%

源自: Fiiipro, 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

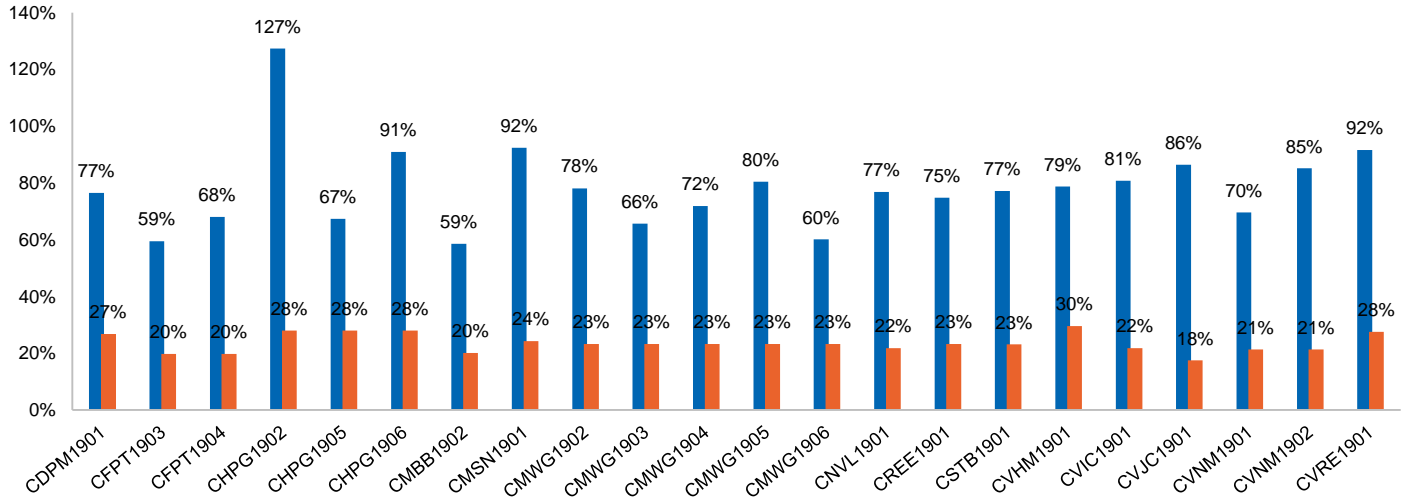
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
DPM	13.60	14.80	上漲	上漲	14.72	-1%	14.47	(0.23)
FPT		56.70	下跌	上漲			58.19	
HPG		21.40	下跌	下跌			22.13	
MBB	22.20	23.20	上漲	上漲	24.93	7%	22.73	3.69
MSN		77.00	下跌	下跌			79.22	
MWG		122.90	下跌	上漲			127.07	
NVL		60.30	下跌	上漲			63.76	
PNJ	81.90	82.70	上漲	上漲	93.05	13%	78.11	2.25
REE		36.50	下跌	上漲			39.38	
STB	10.55	10.90	上漲	下跌	11.97	10%	10.71	5.59
VHM		86.50	下跌	上漲			88.24	
VIC		117.00	下跌	上漲			119.89	
VNM	124.00	131.00	上漲	下跌	137.68	5%	126.17	1.38
VJC	139.40	138.50	上漲	上漲	157.48	14%	137.34	16.31

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
CVJC1901	KISVN	5月	10.00000 : 1	1,800	5,000,000	145,678	24/02/2020
CVNM1901	KISVN	6月	9.83600 : 1	1,200	5,000,000	156,282	11/12/2019
CVNM1902	KISVN	6月	10.00000 : 1	1,840	5,000,000	133,333	24/03/2020

源自：Fiinpro, YSVN



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