

認股權證日報

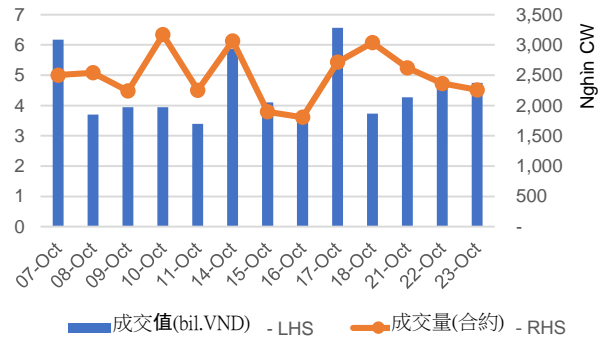
2019/10/23 認股權證日報

綠漲為主

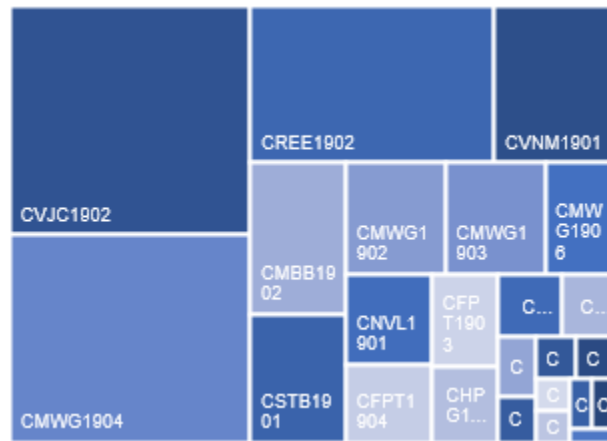
因大多數基本股票的上漲，使上漲的權證數量比下跌的更有優勢，所以權證市場變得更加活躍。然而，儘管今天有另外兩個新權證上市，但流動性仍然很低，交易價值為 47.4 億越南盾，與上一交易日持平。

兩個新上市的權證：CREE1902 和 CVJC1902 均交易積極，其中 CVJC1902 是市場上有最好的流動性的權證。同時，KISVN 發行的大多數認股權證的流動性相當底。

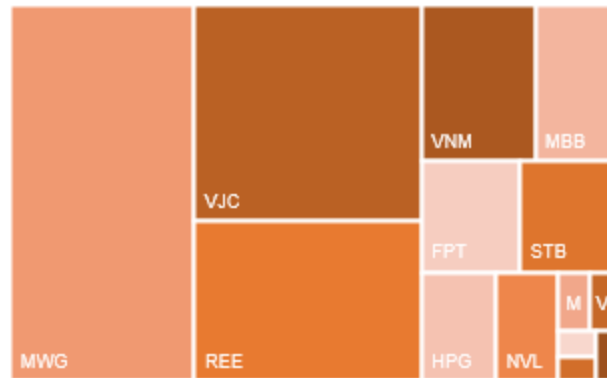
成交值和成交量



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	6.3%	2,210	10,850	0.02	ITM	12.5%	4.23	54	75%
CFPT1903	1.3%	12,810	8,980	0.11	ITM	2.3%	4.48	46	54%
CFPT1904	-4.7%	1,810	63,110	0.12	ITM	1.8%	9.95	17	46%
CHPG1902	20.0%	120	151,370	0.02	OTM	95.0%	0.00	33	135%
CHPG1905	7.0%	2,140	43,630	0.09	OTM	15.5%	3.74	46	71%
CHPG1906	6.7%	160	411,010	0.06	OTM	30.0%	0.01	14	91%
CMBB1902	1.3%	3,900	67,520	0.26	ITM	3.9%	6.12	37	58%
CMSN1901	4.7%	450	108,340	0.04	OTM	20.2%	0.11	14	89%
CMWG1902	0.8%	8,750	23,360	0.20	ITM	1.5%	3.52	33	69%
CMWG1903	2.0%	6,210	32,000	0.20	ITM	2.3%	3.96	44	62%
CMWG1904	2.6%	36,000	25,210	0.90	ITM	2.3%	3.42	46	69%
CMWG1905	1.1%	6,310	2,110	0.01	ITM	1.9%	3.90	31	73%
CMWG1906	2.5%	2,490	59,750	0.14	ITM	8.2%	6.27	36	60%
CNVL1901	-0.9%	2,260	64,130	0.14	OTM	17.6%	3.24	75	73%
CREE1901	35.6%	610	137,060	0.07	OTM	8.5%	6.14	17	64%
CREE1902	0.0%	5,700	122,530	0.69	ITM	14.9%	3.78	63	76%
CSTB1901	-3.1%	1,570	138,490	0.22	ITM	13.3%	4.19	54	74%
CVHM1901	-3.6%	3,180	8,010	0.02	OTM	19.5%	3.07	75	76%
CVIC1901	-18.0%	410	65,870	0.03	OTM	22.1%	0.01	14	79%
CVJC1901	-0.3%	2,880	11,930	0.03	OTM	21.2%	2.71	88	86%
CVJC1902	0.0%	31,900	31,010	0.99	ITM	12.4%	3.90	128	59%
CVNM1901	-8.2%	560	603,720	0.34	OTM	22.3%	0.55	35	67%
CVNM1902	-2.4%	2,870	10,990	0.03	OTM	22.5%	2.61	109	83%
CVRE1901	0.0%	370	57,980	0.02	OTM	29.1%	0.01	14	102%

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

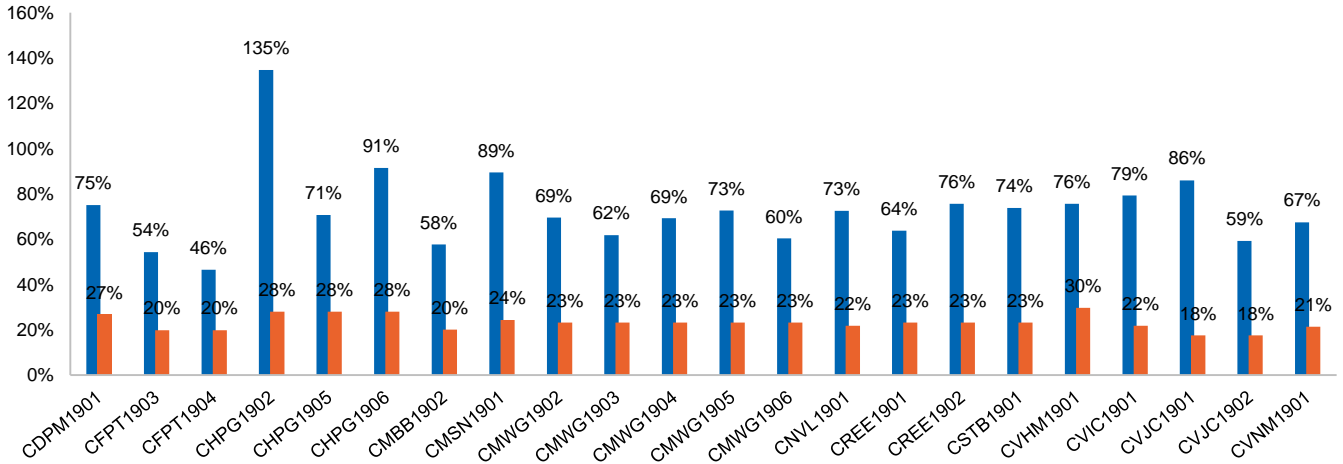
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
DPM		14.40	下跌	上漲			15.00	
FPT		56.40	下跌	上漲			58.19	
HPG		21.85	下跌	下跌			22.02	
MBB		22.90	下跌	上漲			23.50	
MSN		75.80	下跌	下跌			77.14	
MWG		123.20	下跌	上漲			126.50	
NVL		60.50	下跌	上漲			62.67	
PNJ	81.90	82.80	上漲	上漲	93.05	12%	80.17	3.89
REE		36.30	下跌	上漲			38.14	
STB	10.55	11.00	上漲	下跌	11.97	9%	10.71	3.33
VHM		85.90	下跌	上漲			88.24	
VIC		117.10	下跌	上漲			119.57	
VNM	124.00	132.30	上漲	上漲	137.68	4%	129.54	1.95
VJC	139.40	144.00	上漲	上漲	157.48	9%	139.00	2.70

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
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
CREE1902	SSI	3.5 月	1.00000 : 1	5,600	1,000,000	36,000	20/01/2020
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
CVJC1902	SSI	6.5 月	1.00000 : 1	27,900	1,000,000	130,000	20/04/2020
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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