

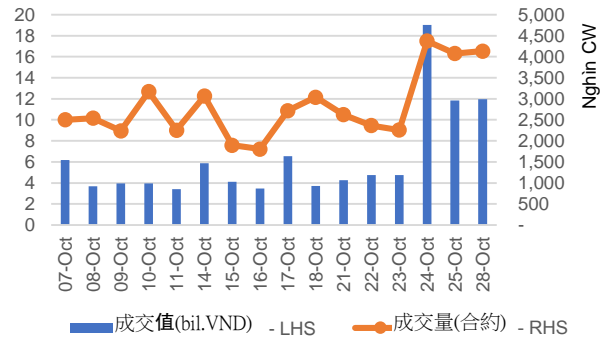
認股權證日報

2019/10/28 認股權證日報

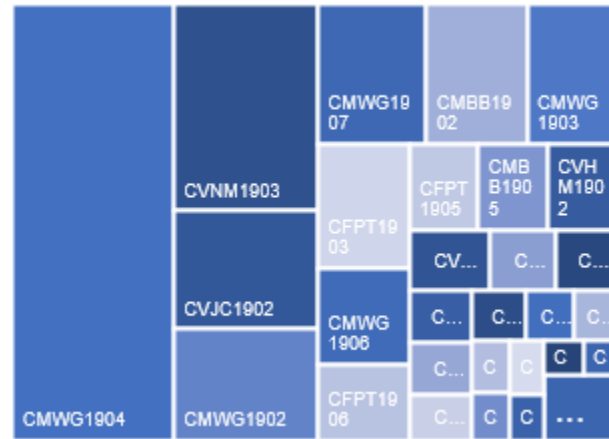
流動性處於橫盤整理

VN 指數不能超過 1,000 點的水平，基本市場上缺乏積極的動向；權證市場收到負面影響，使許多權證大幅下跌，如 CVRE1901 (-27.3%)，CREE1901 (-14.9%)，這些權證的流動性較低。積極點是，流動性仍然良好，交易價值接近上一交易日的。

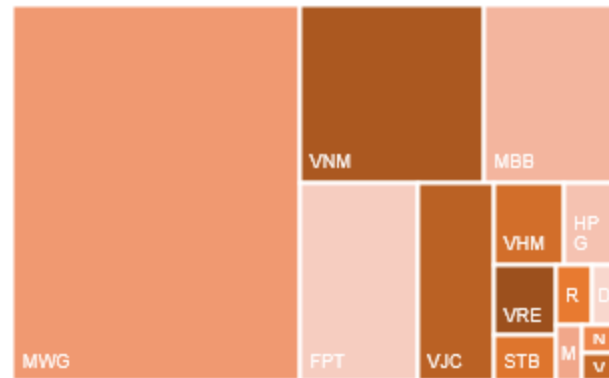
成交值和成交量



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	-3.9%	1,990	42,670	0.08	ITM	14.1%	3.93	51	79%
CFPT1903	2.4%	14,200	35,670	0.52	ITM	1.7%	4.17	43	54%
CFPT1904	0.9%	2,320	55,420	0.13	ITM	1.5%	8.31	14	58%
CFPT1905	-6.4%	10,300	25,310	0.27	ITM	12.4%	4.17	125	51%
CFPT1906	1.1%	1,830	164,260	0.31	ITM	13.9%	4.11	115	53%
CHPG1902	0.0%	100	123,790	0.01	OTM	91.4%	0.00	30	133%
CHPG1905	-1.1%	1,780	47,680	0.09	OTM	12.1%	5.12	43	59%
CHPG1906	0.0%	110	377,620	0.03	OTM	27.5%	0.00	11	90%
CHPG1907	0.5%	3,900	25,780	0.10	ITM	12.2%	3.95	125	51%
CMBB1902	-4.6%	3,960	158,200	0.64	ITM	3.7%	6.11	34	60%
CMBB1903	-0.5%	4,180	35,750	0.15	ITM	13.8%	3.92	125	55%
CMBB1904	2.3%	3,580	54,300	0.18	ITM	11.2%	4.72	60	68%
CMBB1905	-5.0%	1,700	150,560	0.27	ATM	14.8%	4.00	115	52%
CMSN1901	-3.2%	300	323,600	0.08	OTM	21.3%	0.01	11	94%
CMWG1902	0.9%	9,640	76,010	0.73	ITM	0.8%	3.31	30	63%
CMWG1903	1.2%	6,950	81,000	0.57	ITM	1.7%	3.67	41	62%
CMWG1904	1.5%	40,100	79,350	3.19	ITM	2.0%	3.18	43	74%
CMWG1905	0.9%	7,000	14,400	0.11	ITM	1.1%	3.65	28	69%
CMWG1906	1.8%	2,850	141,010	0.40	ITM	5.9%	7.00	33	58%
CMWG1907	7.1%	2,250	322,520	0.69	ITM	15.6%	3.62	115	60%
CNVL1901	-7.8%	2,020	25,430	0.05	OTM	18.5%	2.97	72	73%
CREE1901	-14.9%	570	72,060	0.04	OTM	7.3%	7.19	14	64%
CREE1902	-0.4%	5,580	1,920	0.01	ITM	13.6%	4.07	60	74%
CREE1903	0.7%	6,800	10,110	0.07	ITM	16.9%	3.39	125	61%
CSTB1901	-5.3%	1,420	103,360	0.15	OTM	13.4%	4.16	51	73%
CVHM1901	1.2%	3,250	9,670	0.03	OTM	19.6%	2.99	72	79%
CVHM1902	2.1%	15,880	17,060	0.27	ITM	17.3%	3.30	125	62%
CVIC1901	-12.5%	280	80,290	0.02	OTM	20.9%	0.00	11	79%
CVIC1902	-1.2%	20,300	1,700	0.03	ITM	15.0%	3.77	125	55%
CVJC1901	-2.3%	2,920	6,490	0.02	OTM	20.6%	2.81	85	87%
CVJC1902	-3.5%	32,730	23,710	0.78	ITM	12.2%	3.88	125	61%
CVNM1901	-5.0%	570	378,600	0.22	OTM	21.0%	0.58	32	69%
CVNM1902	-1.7%	2,920	9,940	0.03	ITM	21.5%	2.73	106	83%
CVNM1903	-10.9%	29,390	44,310	1.35	ITM	11.7%	3.80	125	58%
CVNM1904	-3.3%	2,030	57,120	0.12	ITM	14.6%	3.99	115	53%
CVRE1901	-27.3%	160	912,740	0.17	OTM	27.0%	0.00	11	89%
CVRE1902	-3.0%	1,300	42,790	0.06	OTM	16.2%	3.62	115	57%

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

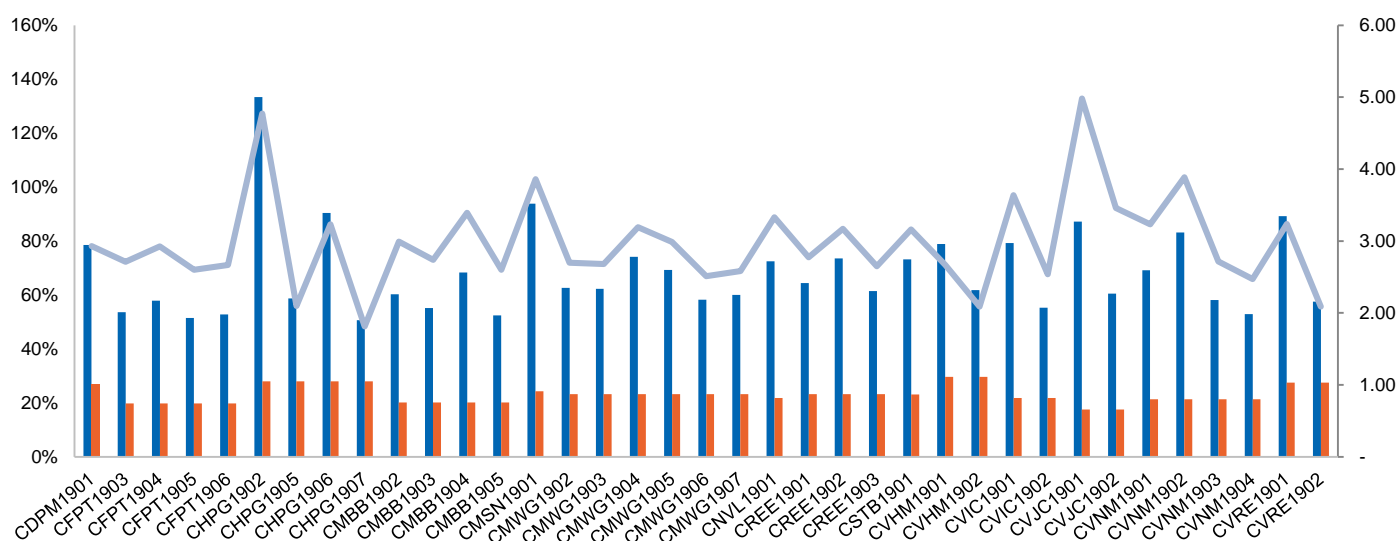
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相 比的短期上漲 空間	短期停損	Reward/Risk
DPM		14.00	下跌	上漲			14.97	
FPT	58.20	58.10	上漲	上漲	65.63	13%	55.96	3.51
HPG	22.20	22.20	上漲	下跌	25.33	14%	20.93	2.47
MBB		23.00	下跌	上漲			23.50	
MSN		74.50	下跌	下跌			77.14	

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MWG	127.50	127.60	上漲	上漲	149.79	17%	123.09	4.92
NVL		59.20	下跌	上漲			62.67	
PNJ	81.90	83.50	上漲	上漲	93.05	11%	81.03	3.86
REE		36.60	下跌	上漲			37.85	
STB	10.55	10.85	上漲	下跌	11.97	10%	10.71	7.90
VHM		86.00	下跌	上漲			88.01	
VIC		117.70	下跌	上漲			119.51	
VNM	124.00	133.80	上漲	上漲	137.68	3%	129.59	0.92
VJC	139.40	145.00	上漲	上漲	157.48	9%	141.94	4.08

源自: YSVN

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
CFPT1905	SSI	6.5 月	1.00000 : 1	9,900	1,000,000	55,000	20/04/2020
CFPT1906	HCM	6 月	5.00000 : 1	1,700	5,000,000	57,000	06/04/2020
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	3,000,000	23,100	26/12/2019
CHPG1906	KISVN	3 月	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CHPG1907	SSI	6.5 月	1.00000 : 1	4,200	1,000,000	21,000	20/04/2020
CMBB1902	HCM	6 月	0.92590 : 1	3,200	1,000,000	20,185	13/12/2019
CMBB1903	SSI	6.5 月	1.00000 : 1	4,000	1,000,000	22,000	20/04/2020



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CMBB1904	SSI	3.5 月	1.00000 : 1	2,900	2,000,000	22,000	20/01/2020
CMBB1905	HCM	6 月	2.00000 : 1	1,700	5,000,000	23,000	06/04/2020
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
CMWG1907	HCM	6 月	10.00000 : 1	1,900	5,000,000	125,000	06/04/2020
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
CREE1903	SSI	6.5 月	1.00000 : 1	7,600	1,000,000	36,000	20/04/2020
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
CVHM1902	SSI	6.5 月	1.00000 : 1	18,600	1,000,000	85,000	20/04/2020
CVIC1901	KISVN	3 月	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CVIC1902	SSI	6.5 月	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
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

源自：Fiinpro, YSVN



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