



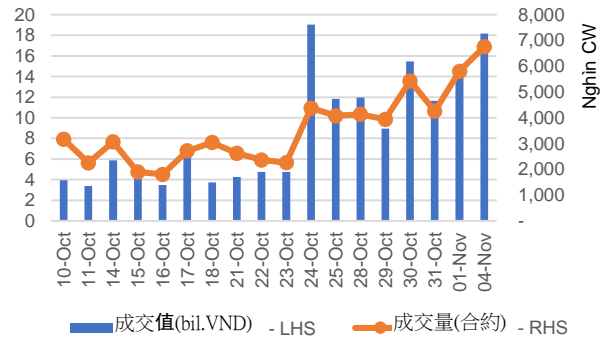
認股權證日報

2019/11/04 認股權證日報

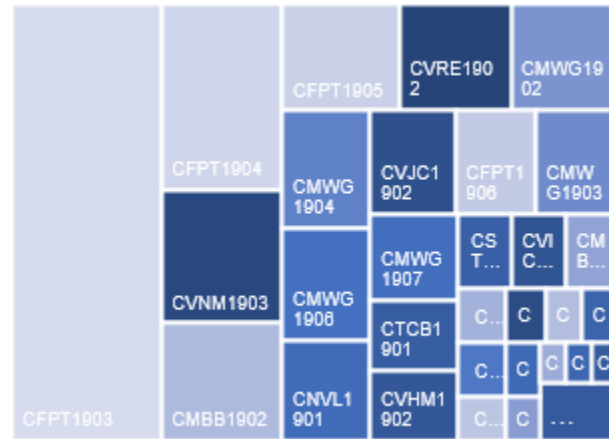
流動性持續改善

由於基本市場的積極變動，權證市場繼續保持活躍的交易天，流動資金增長了 23%，達 173 億越南盾。FPT 的權證交易得很好，是市場上 2 個流動性最高的權證（即 CFPT1903 和 CFPT1904），其中 CFPT1903 的認股權證增加了 16%。相反，有很多被強勁下跌的權證如 CVRE1901 和 CVIC1901，這些代碼的特點是流動性很差。

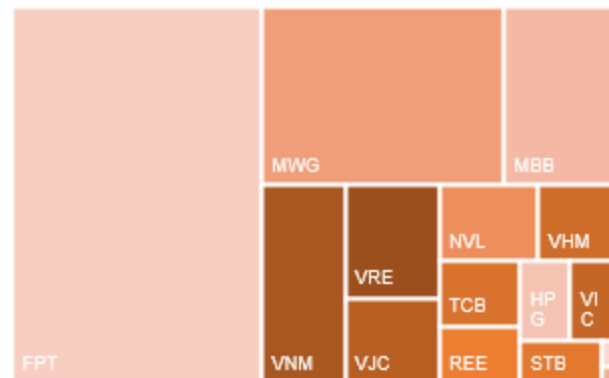
成交值和成交量



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	3.6%	1,740	199,630	0.34	OTM	14.9%	3.76	46	79%
CFPT1903	0.9%	14,200	25,520	0.36	ITM	0.6%	3.96	38	36%
CFPT1904	1.9%	2,190	126,310	0.27	ITM	-0.5%	7.86	9	0%
CFPT1905	2.6%	10,330	12,040	0.12	ITM	10.2%	4.40	120	49%
CFPT1906	5.6%	1,900	72,860	0.13	ITM	11.7%	4.43	110	52%
CFPT1907	0.5%	4,250	7,420	0.03	ITM	3.2%	6.44	46	44%
CHPG1902	60.0%	80	285,980	0.02	OTM	94.9%	0.00	25	142%
CHPG1905	-7.2%	1,160	198,830	0.25	OTM	10.7%	7.21	38	45%
CHPG1906	-25.0%	30	951,590	0.02	OTM	29.4%	0.00	6	99%
CHPG1907	-1.3%	3,850	28,600	0.11	ITM	13.3%	3.91	120	53%
CMBB1902	-0.5%	3,800	154,460	0.59	ITM	2.7%	6.17	29	59%
CMBB1903	2.6%	4,020	14,580	0.06	ITM	11.8%	4.31	120	51%
CMBB1904	1.6%	3,110	42,560	0.13	ITM	8.7%	5.50	55	61%
CMBB1905	-2.9%	1,650	219,780	0.37	ITM	14.0%	4.12	110	53%
CMBB1906	0.0%	2,250	35,160	0.08	ITM	5.6%	4.95	46	69%
CMSN1901	0.0%	220	28,370	0.01	OTM	17.8%	0.00	6	101%
CMWG1902	1.1%	8,870	65,400	0.57	ITM	-0.1%	3.50	25	0%
CMWG1903	2.0%	6,480	117,670	0.74	ITM	1.1%	3.88	36	55%
CMWG1904	6.6%	39,000	46,870	1.73	ITM	1.7%	3.29	38	74%
CMWG1905	3.2%	6,500	23,660	0.15	ITM	-0.2%	3.96	23	0%
CMWG1906	0.0%	2,500	252,690	0.60	ITM	5.8%	7.69	28	59%
CMWG1907	0.0%	1,900	216,710	0.40	ITM	15.0%	3.86	110	56%
CNVL1901	-2.1%	1,890	466,300	0.86	OTM	17.8%	3.01	67	72%
CREE1901	-20.0%	440	104,590	0.05	ITM	2.1%	17.47	9	42%
CREE1902	3.4%	5,170	22,770	0.11	ITM	7.4%	5.75	55	54%
CREE1903	-0.8%	7,290	11,300	0.08	ITM	13.9%	3.70	120	60%
CREE1904	-0.3%	3,080	10,580	0.03	ITM	5.6%	5.44	46	62%
CSTB1901	10.8%	1,440	206,010	0.28	ITM	13.5%	4.13	46	79%
CTCB1901	2.6%	1,590	23,940	0.04	ITM	10.1%	5.17	52	65%
CVHM1901	23.1%	4,480	82,860	0.32	ITM	12.7%	3.90	67	78%
CVHM1902	18.9%	21,100	136,890	2.76	ITM	11.0%	3.62	120	59%
CVIC1901	0.0%	200	79,620	0.01	OTM	16.3%	0.00	6	73%
CVIC1902	5.3%	22,800	31,230	0.69	ITM	13.0%	3.95	120	56%
CVJC1901	1.4%	2,840	20,210	0.05	OTM	19.5%	2.98	80	86%
CVJC1902	1.4%	31,680	12,700	0.40	ITM	10.9%	4.22	120	57%
CVNM1901	24.3%	460	395,310	0.17	OTM	22.1%	0.21	27	70%
CVNM1902	7.7%	2,810	13,030	0.03	OTM	22.3%	2.59	101	84%
CVNM1903	7.9%	28,000	14,750	0.40	ITM	11.7%	3.97	120	56%
CVNM1904	8.6%	1,900	36,560	0.07	OTM	15.2%	3.95	110	53%
CVRE1901	58.3%	190	685,100	0.12	OTM	18.0%	0.00	6	91%
CVRE1902	18.6%	1,720	324,720	0.53	ITM	12.1%	3.85	110	58%

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。

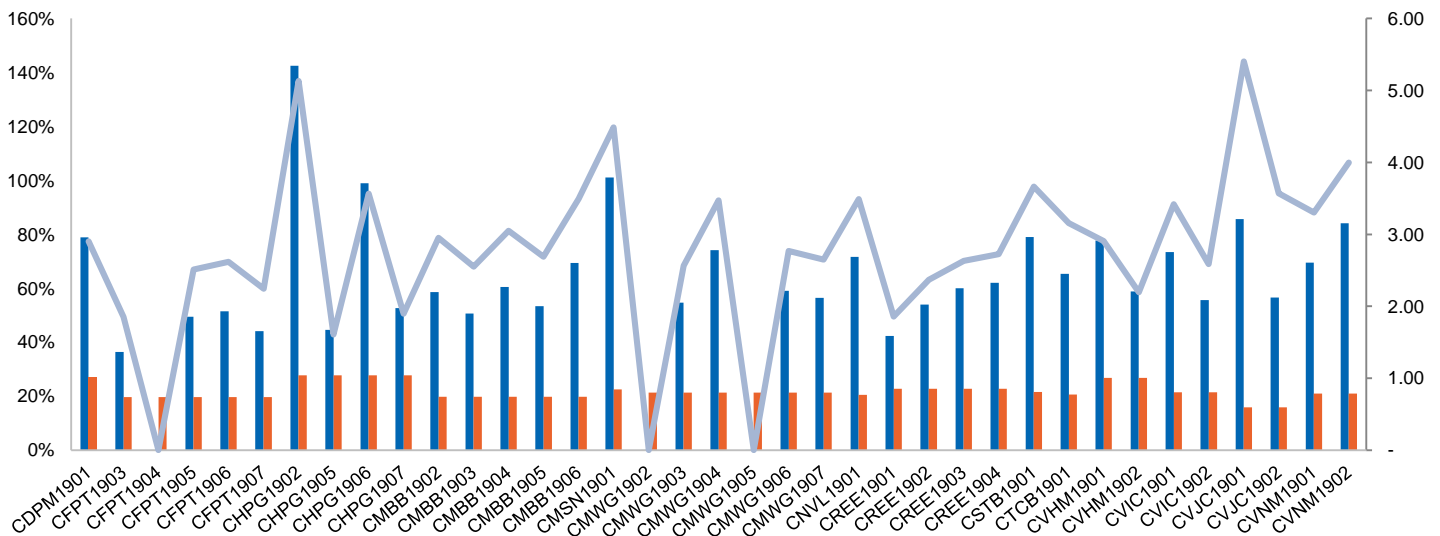
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標的股票的技術建議綜合表

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		13.65	下跌	上漲			14.50	
FPT	58.20	59.90	上漲	上漲	65.63	10%	56.33	1.60
HPG	22.20	21.75	上漲	下跌	25.33	16%	21.53	16.10
MBB		23.30	下跌	上漲			23.50	
MSN		76.30	下跌	下跌			76.49	
MWG	127.50	126.10	上漲	上漲	149.79	19%	124.02	11.38
NVL		59.20	下跌	上漲			61.25	
PNJ	81.90	85.60	上漲	上漲	93.05	9%	81.07	1.64
REE	37.95	38.30	上漲	上漲	44.66	17%	36.39	3.34
STB		10.90	下跌	下跌			11.15	
VHM	88.80	96.00	上漲	上漲	96.29	0%	85.91	0.03
VIC	119.60	121.70	上漲	上漲	136.64	12%	114.04	1.95
VNM		131.30	下跌	上漲			134.72	
VJC	139.40	145.30	上漲	上漲	157.48	8%	142.66	4.62

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）。

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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
CFPT1907	VND	3 月	2.00000 : 1	4,200	2,000,000	53,000	07/01/2020
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
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
CMBB1906	VND	3 月	2.00000 : 1	2,100	3,000,000	20,000	07/01/2020
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
CREE1904	VND	3 月	2.00000 : 1	3,400	3,000,000	34,000	07/01/2020
CSTB1901	KISVN	4 月	1.00000 : 1	1,390	1,500,000	10,888	07/01/2020
CTCB1901	MBS	3 月	2.00000 : 1	1,680	2,000,000	23,500	15/01/2020
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
CVNM1902	KISVN	6 月	10.00000 : 1	1,840	5,000,000	133,333	24/03/2020
CVNM1903	SSI	6.5 月	1.00000 : 1	26,600	1,000,000	120,000	20/04/2020
CVNM1904	HCM	6 月	10.00000 : 1	1,900	5,000,000	133,000	06/04/2020
CVRE1901	KISVN	3 月	2.00000 : 1	1,900	2,500,000	40,888	12/11/2019
CVRE1902	HCM	6 月	4.00000 : 1	1,300	5,000,000	32,500	06/04/2020

源自：Fiinpro, YSVN



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