

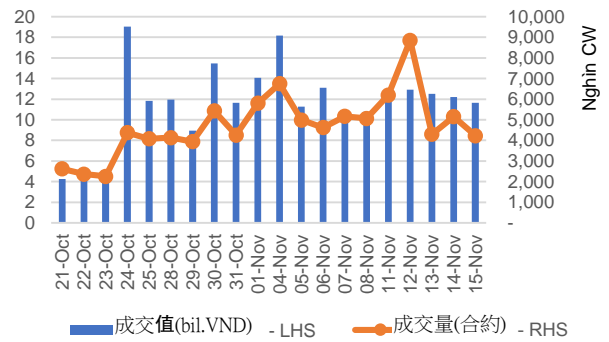
# 認股權證日報

## 2019/11/15 認股權證日報

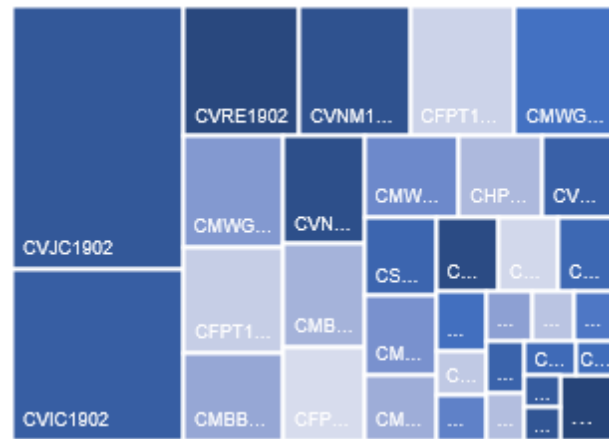
### 未有起色

因基本市場持續下跌，權證市場的走勢一直未得到改善。與上漲的權證數量相比，下跌的權證數量佔有優勢，流動性繼續略有減少。在具有良好流動性的權證中，波動性不大，只有 CVNM1903 和 CVNM1904 的 VNM 一些權證大幅下跌。

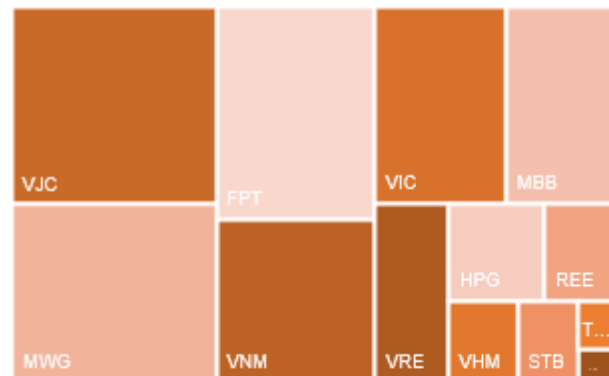
成交值和成交量



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	-5.3%	1,610	10,830	0.02	ITM	11.4%	4.80	37	73%
CFPT1903	-2.8%	14,000	24,010	0.34	ITM	0.5%	4.27	29	34%
CFPT1905	-2.6%	9,350	65,900	0.61	ITM	9.8%	4.79	111	46%
CFPT1906	0.6%	1,760	268,250	0.47	ITM	12.3%	4.47	101	52%
CFPT1907	0.0%	3,900	26,640	0.10	ITM	3.8%	6.98	37	49%
CGMD1901	-23.3%	1,580	19,010	0.03	OTM	24.6%	2.24	115	77%
CHPG1902	0.0%	70	87,110	0.01	OTM	87.0%	0.00	16	158%
CHPG1905	7.7%	1,120	88,060	0.09	OTM	6.9%	9.25	29	42%
CHPG1907	-2.0%	3,830	21,160	0.08	ITM	9.6%	4.35	111	47%
CHPG1908	-20.9%	1,630	184,270	0.30	ITM	4.9%	5.83	46	51%
CMBB1902	-5.7%	3,300	109,880	0.37	ITM	2.2%	7.38	20	57%
CMBB1903	-0.3%	3,610	57,710	0.21	ITM	12.6%	4.36	111	51%
CMBB1904	-3.0%	2,900	8,430	0.02	ITM	9.5%	5.59	46	64%
CMBB1905	-4.5%	1,500	253,020	0.39	OTM	14.3%	4.19	101	52%
CMBB1906	-9.3%	1,860	54,140	0.10	ITM	4.3%	5.94	37	60%
CMWG1902	0.7%	6,950	69,830	0.49	ITM	-0.6%	4.26	16	0%
CMWG1903	2.9%	5,000	49,970	0.25	ITM	1.3%	4.74	27	56%
CMWG1904	-2.3%	29,560	11,820	0.34	ITM	0.9%	4.01	29	56%
CMWG1905	6.8%	4,700	21,330	0.10	ITM	-0.8%	5.04	14	0%
CMWG1906	1.1%	920	89,410	0.09	OTM	5.9%	10.23	19	43%
CMWG1907	-0.7%	1,370	419,490	0.58	OTM	17.0%	3.66	101	52%
CNVL1901	-1.8%	1,610	3,600	0.01	OTM	17.1%	2.96	58	69%
CPNJ1902	11.7%	2,300	54,320	0.13	ITM	6.1%	6.20	46	54%
CREE1902	0.3%	4,010	14,480	0.06	ITM	7.8%	6.25	46	53%
CREE1903	0.3%	6,500	12,900	0.08	ITM	14.6%	3.79	111	59%
CREE1904	-5.6%	2,200	83,260	0.19	ITM	3.5%	7.37	37	44%
CSTB1901	-1.8%	1,120	220,210	0.25	OTM	12.2%	4.44	37	72%
CTCB1901	-0.6%	1,670	50,990	0.09	ITM	7.8%	5.96	43	63%
CVHM1901	-2.2%	4,360	5,430	0.02	ITM	11.5%	4.19	58	77%
CVHM1902	-2.8%	20,500	12,140	0.26	ITM	9.6%	3.87	111	55%
CVIC1902	-1.3%	20,500	63,570	1.31	ITM	13.3%	4.05	111	55%
CVJC1901	-1.6%	2,480	19,740	0.05	OTM	19.0%	2.91	71	84%
CVJC1902	-2.5%	28,630	70,130	2.01	ITM	10.7%	4.45	111	56%
CVNM1901	-33.3%	100	452,420	0.05	OTM	27.9%	0.00	18	65%
CVNM1902	-6.6%	2,110	15,120	0.03	OTM	25.6%	1.91	92	83%
CVNM1903	-8.3%	21,000	29,880	0.64	ITM	14.6%	3.86	111	58%
CVNM1904	-13.2%	1,250	304,260	0.39	OTM	18.3%	3.44	101	51%

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。

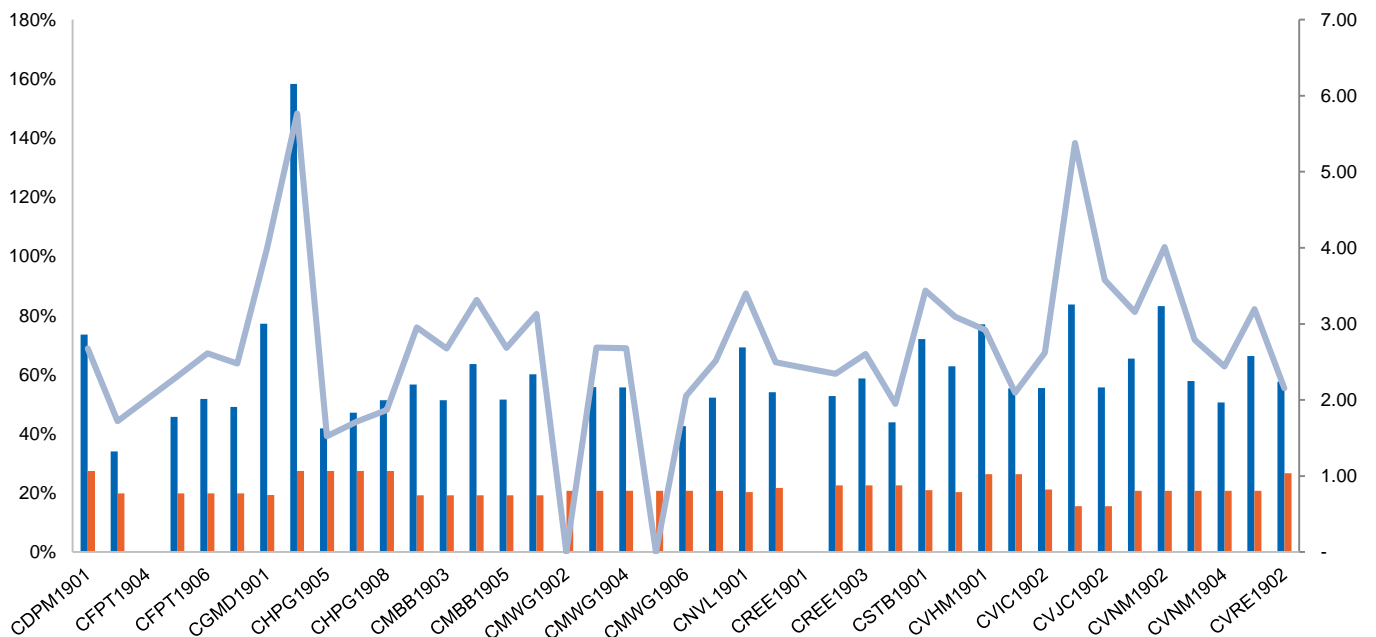
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標的股票的技术建議綜合表

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			14.25	
FPT		58.60	下跌	上漲			61.67	
HPG	22.20	22.65	上漲	下跌	25.33	12%	22.06	4.55
MBB	23.55	22.75	下跌	上漲	26.41	16%	22.89	(25.81)
MSN		74.50	下跌	下跌			77.01	
MWG		118.50	下跌	上漲			123.14	
NVL		58.50	下跌	上漲			59.33	
PNJ	81.90	85.30	上漲	上漲	93.05	9%	83.11	3.53
REE	37.95	37.10	上漲	上漲	44.66	20%	36.80	24.82
STB		10.70	下跌	下跌			11.11	
VHM	88.80	96.30	下跌	上漲	96.29	0%	96.39	0.06
VIC	119.60	119.60	上漲	上漲	136.64	14%	118.76	20.40
VNM		123.00	下跌	上漲			129.81	
VJC	139.40	143.30	上漲	上漲	157.48	10%	142.73	24.89
VRE	32.70	35.20	上漲	下跌	35.91	2%	34.15	0.68

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
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
CGMD1901	MBS	6 月	3.00000 : 1	1,680	1,500,000	26,400	24/04/2020
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
CHPG1907	SSI	6.5 月	1.00000 : 1	4,200	1,000,000	21,000	20/04/2020
CHPG1908	MBS	3 月	2.00000 : 1	1,450	2,000,000	20,500	20/01/2020
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
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
CPNJ1902	MBS	3 月	5.00000 : 1	2,220	1,500,000	79,000	20/01/2020
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
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
CVNM1905	MBS	6 月	10.00000 : 1	2,500	1,500,000	126,800	24/04/2020
CVRE1902	HCM	6 月	4.00000 : 1	1,300	5,000,000	32,500	06/04/2020
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

源自：Fiinpro, YSVN



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