



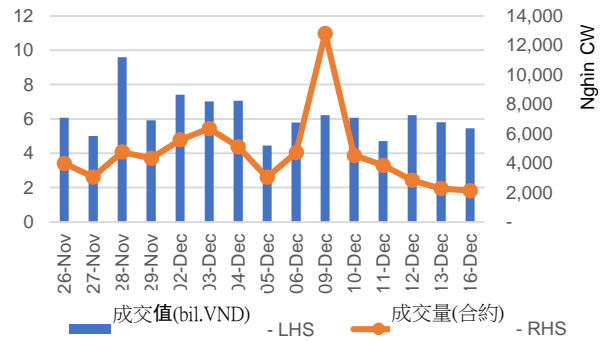
認股權證日報

2019/12/16 認股權證日報

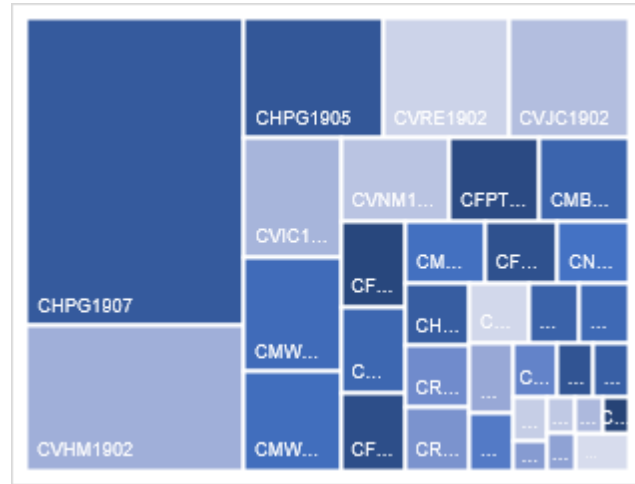
紅跌覆蓋市場

權證市場交易相當負面，流動性低。相當的權證數量佔市場權證總數的 3/4 以上，其中 CHPG1905 的跌幅最大，跌幅為 -15.2%。相反，也有 CVNM1905，CMWG1907，CNVL1901 等權證略有上漲，主要是由於這些權證的股票上漲。

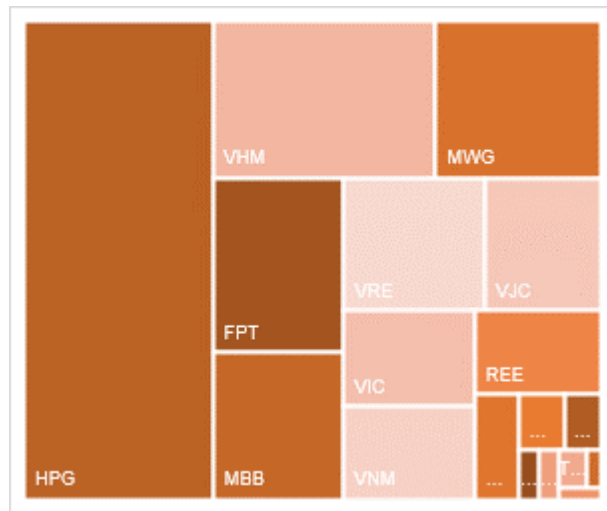
成交值和成交量



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





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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	1.4%	710	32,990	0.02	OTM	8.9%	6.18	16	68%
CFPT1903	-2.8%	11,930	9,350	0.11	ITM	0.6%	4.83	8	96%
CFPT1905	-5.1%	7,070	21,460	0.15	ITM	9.9%	5.34	90	45%
CFPT1906	-4.3%	1,350	74,970	0.10	OTM	12.8%	4.57	80	53%
CFPT1907	-8.5%	2,360	36,170	0.09	ITM	2.2%	11.00	16	46%
CGMD1901	1.9%	1,090	40,090	0.04	OTM	24.1%	1.86	94	72%
CHPG1905	-15.2%	1,120	311,880	0.33	ITM	2.0%	15.93	8	47%
CHPG1907	-3.5%	4,660	293,600	1.34	ITM	8.0%	4.25	90	55%
CHPG1908	-9.9%	1,910	42,510	0.08	ITM	2.4%	6.03	25	60%
CHPG1909	-3.2%	1,500	27,960	0.04	OTM	16.5%	3.90	107	53%
CMBB1903	-7.8%	2,380	23,230	0.06	OTM	13.9%	4.37	90	50%
CMBB1904	-12.3%	1,420	103,630	0.15	OTM	9.4%	5.46	25	62%
CMBB1905	-5.8%	980	111,520	0.11	OTM	16.6%	3.46	80	52%
CMBB1906	-4.2%	1,150	53,620	0.06	ITM	4.2%	8.70	16	72%
CMSN1902	-7.8%	1,070	6,460	0.01	OTM	46.8%	0.28	107	77%
CMWG1903	-0.3%	3,600	63,620	0.22	ITM	-0.2%	6.29	6	0%
CMWG1904	-1.9%	22,700	8,700	0.19	ITM	-0.4%	4.99	8	0%
CMWG1907	2.2%	920	107,280	0.10	OTM	18.6%	3.07	80	52%
CNVL1901	2.2%	910	101,290	0.09	OTM	17.4%	1.66	37	69%
CPNJ1902	0.0%	1,700	30,530	0.05	ITM	4.7%	8.22	25	57%
CREE1902	-0.4%	2,800	20,100	0.05	ITM	6.0%	8.32	25	54%
CREE1903	1.7%	5,400	14,810	0.08	ITM	13.1%	4.26	90	57%
CREE1904	-4.1%	1,630	53,440	0.08	ITM	1.8%	10.41	16	45%
CSBT1901	-4.7%	1,010	5,160	0.01	OTM	19.8%	0.74	42	64%
CSTB1901	-9.3%	390	52,790	0.02	OTM	12.2%	1.75	16	71%
CTCB1901	-1.5%	640	27,570	0.02	OTM	7.0%	7.92	22	53%
CVHM1901	-14.6%	2,340	27,710	0.06	OTM	15.3%	3.40	37	83%
CVHM1902	-13.7%	12,500	51,770	0.63	ITM	13.2%	4.19	90	56%
CVIC1902	-0.9%	15,600	15,000	0.23	ITM	12.8%	4.49	90	53%
CVIC1903	-1.4%	1,400	12,050	0.02	OTM	18.3%	3.33	107	54%
CVJC1901	-7.1%	1,820	5,020	0.01	OTM	14.6%	3.61	50	75%
CVJC1902	-3.1%	27,220	10,800	0.29	ITM	9.9%	4.76	90	59%
CVNM1902	-1.4%	1,440	6,020	0.01	OTM	24.5%	1.42	71	78%
CVNM1903	-3.2%	15,430	12,290	0.18	OTM	14.1%	4.19	90	55%
CVNM1904	-2.2%	870	21,390	0.02	OTM	19.4%	2.72	80	51%
CVNM1905	2.8%	1,470	21,530	0.03	OTM	19.2%	2.93	94	61%
CVRE1902	-3.7%	1,300	241,650	0.30	ITM	11.2%	4.43	80	58%
CVRE1903	0.0%	2,310	32,080	0.07	OTM	19.2%	3.32	107	59%
CDPM1901	1.4%	710	32,990	0.02	OTM	8.9%	6.18	16	68%

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。

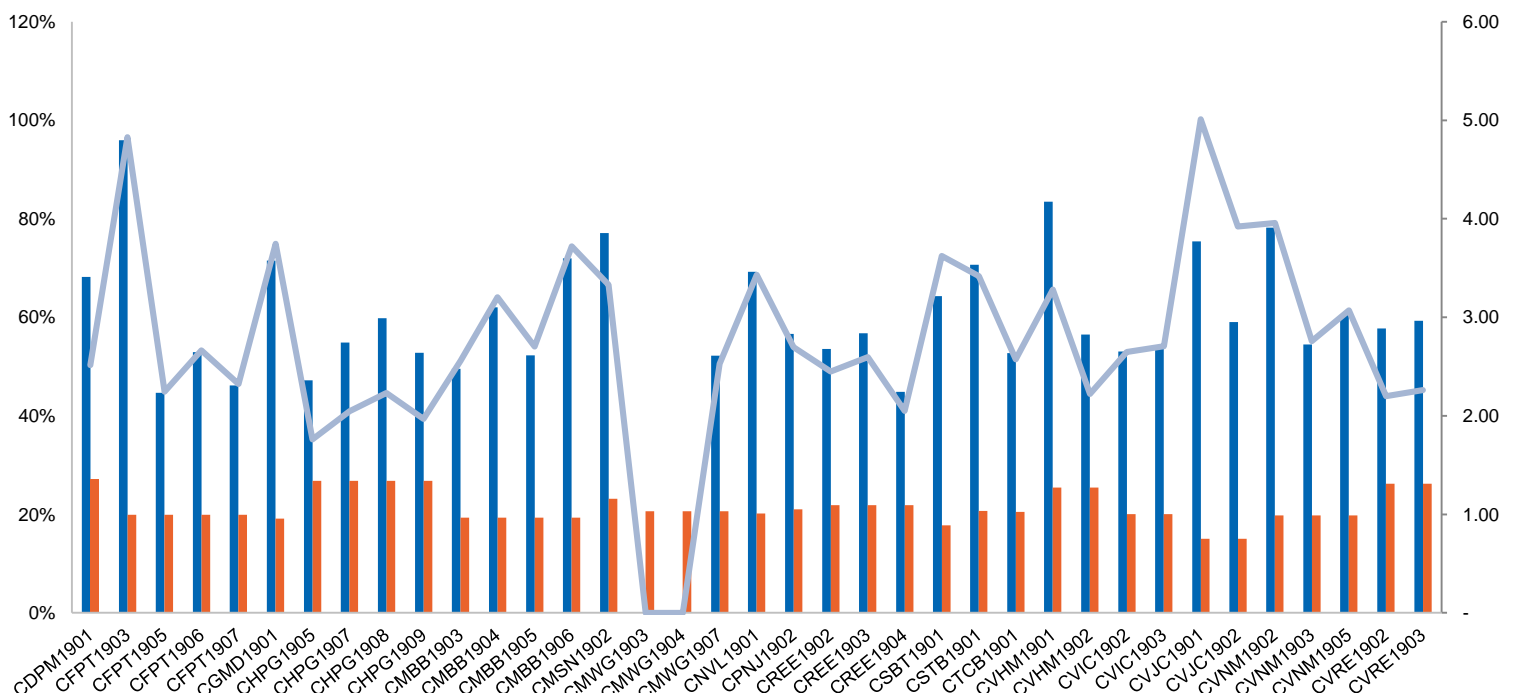
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標的股票的技术建議綜合表

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	13.50	13.50	上漲	下跌	14.61	8%	12.89	1.81
FPT	57.00	56.50	上漲	上漲	64.09	13%	55.02	5.14
HPG	23.45	23.75	上漲	上漲	26.75	13%	23.39	8.37
MBB		21.40	下跌	上漲			22.13	
MSN		56.70	下跌	下跌			60.54	
MWG	113.40	113.20	上漲	下跌	133.22	18%	108.94	4.70
NVL		56.00	下跌	下跌			57.50	
PNJ	82.80	83.60	上漲	上漲	93.70	12%	81.52	4.86
REE		36.60	下跌	上漲			37.19	
STB		10.05	下跌	下跌			10.28	
VHM		86.10	下跌	上漲			94.14	
VIC		115.80	下跌	上漲			117.72	
VNM		118.70	下跌	下跌			121.35	
VJC	139.40	143.00	下跌	上漲	157.48	10%	143.73	(19.85)
VRE		33.90	下跌	上漲			35.62	

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
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
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
CHPG1909	KISVN	6 月	2.00000 : 1	1,800	5,000,000	24,680	13/05/2020
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
CMSN1902	KISVN	6 月	5.00000 : 1	3,000	2,000,000	77,889	13/05/2020
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
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
CSBT1901	KISVN	3 月	1.00000 : 1	1,500	2,000,000	21,212	12/02/2020
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
CVIC1903	KISVN	6 月	10.00000 : 1	2,100	4,000,000	123,000	13/05/2020
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
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
CVRE1903	KISVN	6 月	2.00000 : 1	2,700	4,000,000	35,789	13/05/2020

源自：Fiinpro, YSVN



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