



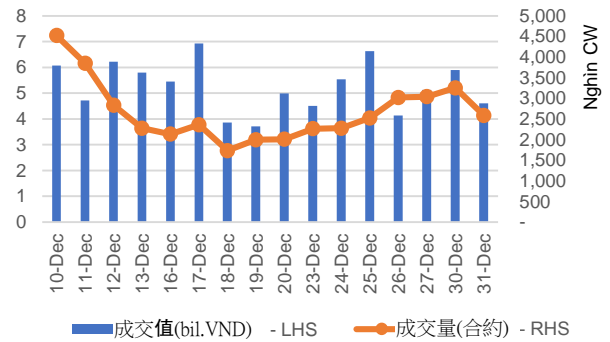
# 認股權證日報

## 2019/12/31 認股權證日報

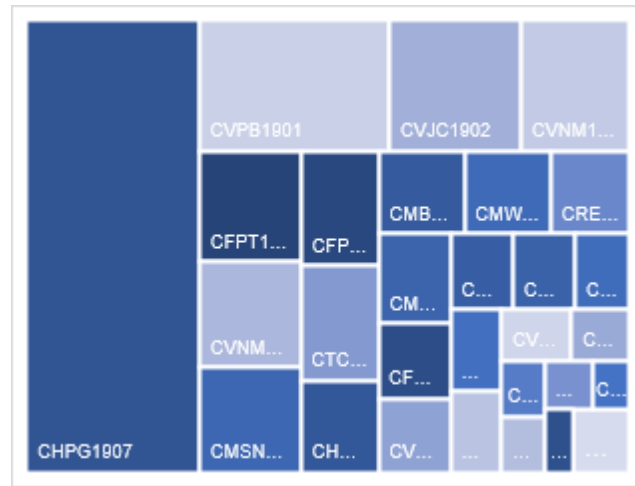
### 權證不太樂觀

在年終最後一個交易日結束時，VN 指數下跌超過-4.04 點，影響了權證市場，其流動性比上一盤減少了 22%，其中 CHPG1907 是具有流動性最高的權證。CSTB1901 -28.6%，CDPM1901 -23.5%，CREE1904 -14.5%等權證直接跳水。從權證市場開始交易到現在，市場的總交易價值為 9418.6 億越南盾（比股票市場小得多）。表明權證市場並沒有引起很多投資者的興趣。

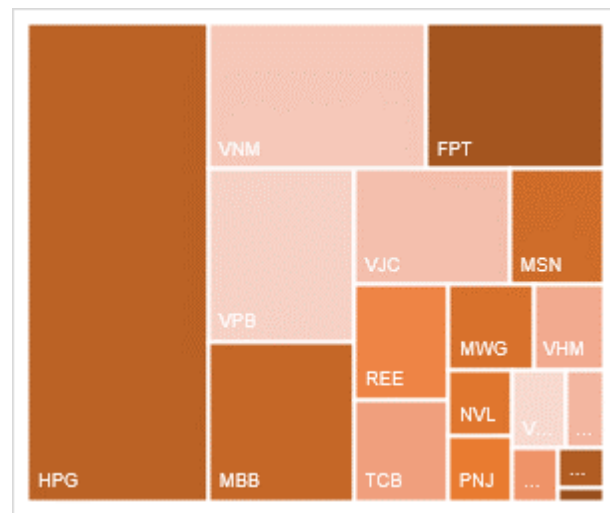
### 成交值和成交量



### 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	-23.5%	130	112,890	0.01	OTM	9.0%	2.11	5	64%
CFPT1905	-1.3%	7,820	24,720	0.19	ITM	7.8%	5.73	79	45%
CFPT1906	-6.0%	1,400	104,730	0.15	ITM	9.8%	5.47	69	50%
CFPT1907	-2.1%	2,760	33,010	0.09	ITM	0.4%	10.56	5	52%
CGMD1901	15.4%	1,050	30,850	0.03	OTM	26.8%	1.21	83	80%
CHPG1907	-1.1%	4,360	326,810	1.32	ITM	7.9%	4.48	79	56%
CHPG1908	11.8%	1,900	67,060	0.12	ITM	3.4%	6.12	14	93%
CHPG1909	-5.1%	1,300	4,250	0.01	OTM	16.1%	4.11	96	51%
CMBB1903	-4.8%	1,780	67,350	0.12	OTM	14.3%	4.31	79	47%
CMBB1904	-7.7%	720	107,680	0.08	OTM	9.2%	3.50	14	60%
CMBB1905	-11.3%	710	110,730	0.08	OTM	17.4%	2.96	69	50%
CMBB1906	-7.0%	660	177,590	0.11	ITM	2.5%	14.76	5	75%
CMSN1902	-5.1%	940	201,410	0.18	OTM	46.2%	0.36	96	77%
CMWG1907	-2.1%	950	127,320	0.12	OTM	18.0%	2.92	69	56%
CNVL1901	5.6%	950	74,600	0.07	OTM	10.7%	4.45	26	64%
CPNJ1902	6.5%	1,980	36,310	0.07	ITM	3.4%	8.39	14	72%
CREE1902	-5.9%	2,060	11,750	0.03	ITM	4.8%	10.50	14	55%
CREE1903	-1.4%	4,860	8,600	0.04	ITM	12.6%	4.49	79	56%
CREE1904	-14.5%	1,180	90,270	0.11	ITM	0.2%	15.18	5	29%
CSBT1901	-5.2%	730	20	-	OTM	18.6%	0.33	31	64%
CSTB1901	-28.6%	100	430,510	0.04	OTM	9.3%	0.27	5	65%
CTCB1901	12.3%	640	17,260	0.01	ITM	5.2%	10.09	11	65%
CTCB1902	-0.9%	4,240	36,000	0.15	ITM	7.2%	4.79	111	43%
CVHM1901	-10.0%	1,530	4,140	0.01	OTM	13.2%	3.65	26	76%
CVHM1902	-8.4%	10,090	8,400	0.09	OTM	12.1%	4.74	79	52%
CVIC1902	2.2%	14,310	3,600	0.05	ATM	12.4%	4.63	79	54%
CVIC1903	-1.6%	1,240	2,200	-	OTM	17.7%	3.40	96	53%
CVJC1901	6.6%	1,610	7,300	0.01	ITM	10.7%	5.34	39	68%
CVJC1902	4.2%	27,050	10,760	0.29	ITM	7.4%	5.15	79	55%
CVNM1902	-0.8%	1,190	510	-	OTM	24.7%	0.97	60	79%
CVNM1903	-0.3%	14,010	12,700	0.18	OTM	15.0%	3.89	79	58%
CVNM1904	-2.7%	720	59,160	0.04	OTM	20.3%	2.03	69	52%
CVNM1905	1.7%	1,200	58,700	0.07	OTM	19.1%	2.72	83	59%
CVNM1906	-3.1%	5,030	48,300	0.24	ITM	7.3%	7.20	45	46%
CVPB1901	4.0%	3,380	126,910	0.42	ITM	6.9%	5.34	45	68%
CVRE1902	6.2%	1,370	7,500	0.01	ITM	11.7%	4.28	69	66%
CVRE1903	-3.2%	2,090	31,020	0.06	OTM	17.6%	3.66	96	57%
CDPM1901	-23.5%	130	112,890	0.01	OTM	9.0%	2.11	5	64%
CFPT1905	-1.3%	7,820	24,720	0.19	ITM	7.8%	5.73	79	45%

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。

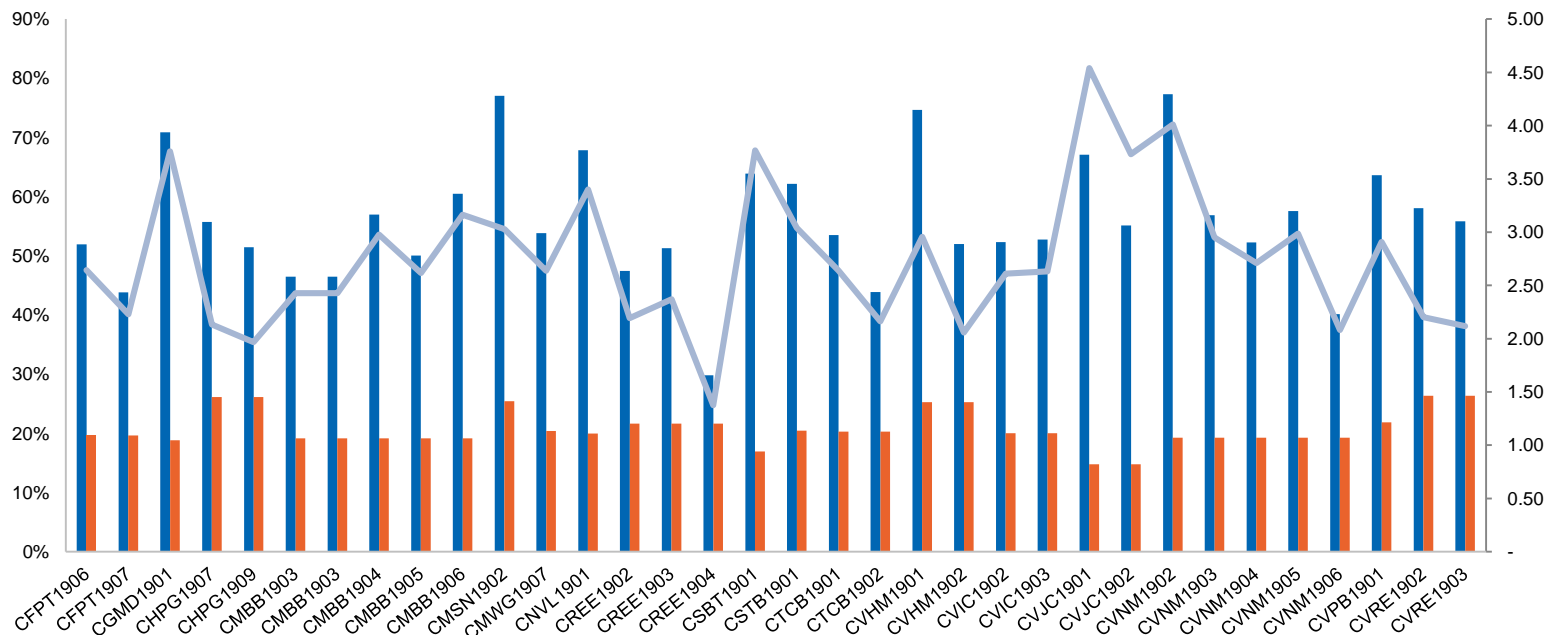
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標的股票的技术建議綜合表

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		12.95	下跌	下跌			13.52	
FPT	57.00	58.30	上漲	上漲	64.09	10%	56.20	2.76
HPG		23.50	下跌	上漲			23.87	
MBB		20.80	下跌	上漲			21.54	
MSN		56.50	下跌	下跌			57.22	
MWG	113.40	114.00	上漲	下跌	133.22	17%	109.95	4.74
NVL	57.90	59.50	上漲	下跌	65.29	10%	55.31	1.38
PNJ	84.70	86.00	上漲	上漲	95.85	11%	84.36	5.99
REE		36.30	下跌	上漲			36.82	
STB		10.05	下跌	下跌			10.28	
VHM		84.80	下跌	上漲			86.95	
VIC		115.00	下跌	上漲			117.29	
VNM		116.50	下跌	下跌			120.32	
VJC	144.40	146.20	上漲	上漲	161.45	10%	138.74	2.04
VRE	34.50	34.00	上漲	上漲	37.52	10%	32.81	2.96

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	3 月	1.00000 : 1	1,900	2,000,000	13,988	07/01/2020
CFPT1903	SSI	3 月	0.98120 : 1	6,000	3,000,000	45,135	26/12/2019
CFPT1905	SSI	3 月	1.00000 : 1	9,900	1,500,000	55,000	20/04/2020
CFPT1906	HCM	6 月	5.00000 : 1	1,700	1,000,000	57,000	06/04/2020
CFPT1907	VND	6 月	2.00000 : 1	4,200	5,000,000	53,000	07/01/2020
CGMD1901	MBS	3 月	3.00000 : 1	1,680	2,000,000	26,400	24/04/2020
CHPG1905	SSI	6.5 月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1907	SSI	6 月	1.00000 : 1	4,200	5,000,000	21,000	20/04/2020
CHPG1908	MBS	6 月	2.00000 : 1	1,450	5,000,000	20,500	20/01/2020
CHPG1909	KISVN	6.5 月	2.00000 : 1	1,800	1,000,000	24,680	13/05/2020
CMBB1903	SSI	6.5 月	1.00000 : 1	4,000	1,000,000	22,000	20/04/2020
CMBB1904	SSI	6 月	1.00000 : 1	2,900	1,000,000	22,000	20/01/2020
CMBB1905	HCM	6 月	2.00000 : 1	1,700	2,400,000	23,000	06/04/2020
CMBB1906	VND	6 月	2.00000 : 1	2,100	1,500,000	20,000	07/01/2020
CMSN1902	KISVN	5 月	5.00000 : 1	3,000	5,000,000	77,889	13/05/2020
CMWG1903	HCM	4 月	5.00000 : 1	2,700	1,500,000	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	2,000,000	125,000	06/04/2020
CNVL1901	KISVN	6.5 月	4.00000 : 1	1,900	1,000,000	62,088	05/02/2020
CPNJ1902	MBS	6.5 月	5.00000 : 1	2,220	1,000,000	79,000	20/01/2020
CREE1902	SSI	3 月	1.00000 : 1	5,600	2,000,000	36,000	20/01/2020
CREE1903	SSI	3 月	1.00000 : 1	7,600	3,000,000	36,000	20/04/2020
CREE1904	VND	6 月	2.00000 : 1	3,400	3,000,000	34,000	07/01/2020
CSBT1901	KISVN	6 月	1.00000 : 1	1,500	5,000,000	21,212	12/02/2020
CSTB1901	KISVN	6 月	1.00000 : 1	1,390	3,000,000	10,888	07/01/2020
CTCB1901	MBS	3 月	2.00000 : 1	1,680	5,000,000	23,500	15/01/2020
CVHM1901	KISVN	3.5 月	4.00000 : 1	3,100	2,000,000	89,888	05/02/2020
CVHM1902	SSI	3 月	1.00000 : 1	18,600	3,000,000	85,000	20/04/2020
CVIC1902	SSI	3.5 月	1.00000 : 1	22,700	1,000,000	115,000	20/04/2020
CVIC1903	KISVN	3 月	10.00000 : 1	2,100	2,000,000	123,000	13/05/2020
CVJC1901	KISVN	3 月	10.00000 : 1	1,800	3,000,000	145,678	24/02/2020
CVJC1902	SSI	3 月	1.00000 : 1	27,900	1,500,000	130,000	20/04/2020
CVNM1902	KISVN	3 月	10.00000 : 1	1,840	1,800,000	133,333	24/03/2020
CVNM1903	SSI	5 月	1.00000 : 1	26,600	3,000,000	120,000	20/04/2020
CVNM1904	HCM	6 月	10.00000 : 1	1,900	2,000,000	133,000	06/04/2020
CVNM1905	MBS	4 月	10.00000 : 1	2,500	1,500,000	126,800	24/04/2020
CVRE1902	HCM	3 月	4.00000 : 1	1,300	1,500,000	32,500	06/04/2020
CVRE1903	KISVN	6.5 月	2.00000 : 1	2,700	1,000,000	35,789	13/05/2020

源自：Fiinpro, YSVN



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