

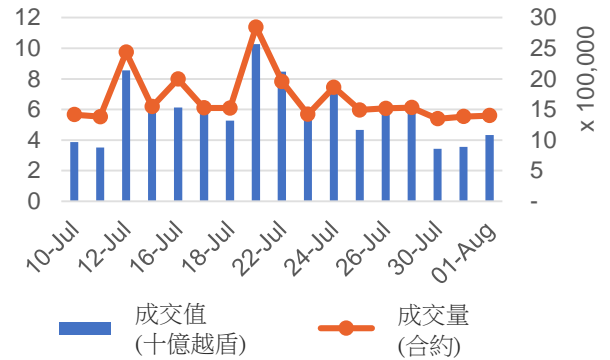
2019/8/01 認股權證日報

權證市場分歧

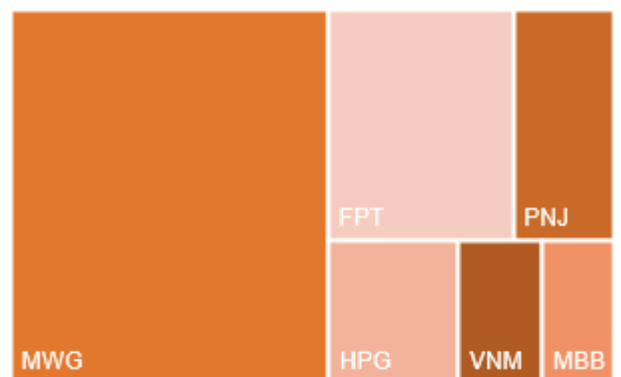
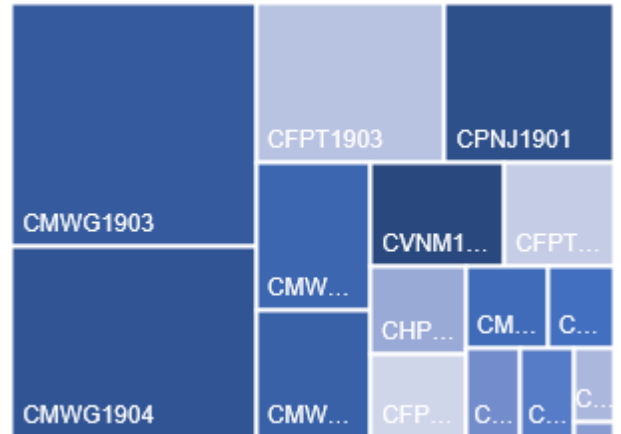
權證市場存在分歧，大部份與標的股票波動有相同趨向。標的股票中，只有 FPT 和 MBB 下跌，其餘股票同步上漲，推動大部分相關認股權證碼一起上漲，只有 CPNJ1901 權證有最大漲幅 +9.0%，FPT 和 HPG 的權證存在分歧，儘管標的股票上漲。市場流動性繼續暗淡，當天總成交額僅達 43.4 億越盾，高於前一交易日（+22%）。現金流仍集中到 MWG，MBB 和 PNJ 的權證上。

呈上漲的認股權證中，波動幅度較小，漲幅最大是 CPNJ1901（+9%）。相反，MBB 和 HPG 的權證大部份小略下跌，分別是 CMBB1902（-4.9%），CHPG1905（-4%）。

成交值和成交量



根據認股權證代碼分配成交值



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
CFPT1901	0.0%	2,900	44,570	0.13	ITM	5.1%	7.42	29	59%
CFPT1902	0.0%	4,650	40,220	0.19	ITM	4.8%	8.13	42	40%
CFPT1903	-0.7%	6,790	73,470	0.50	ITM	9.2%	5.23	107	42%
CHPG1901	1.0%	1,040	49,660	0.05	OTM	10.5%	5.26	28	72%
CHPG1902	3.8%	550	256,750	0.14	OTM	98.0%	0.00	94	125%
CHPG1903	0.0%	910	9,450	0.01	OTM	10.7%	5.35	30	66%
CHPG1904	-1.7%	1,780	42,540	0.08	OTM	10.1%	6.00	42	54%
CHPG1905	-4.0%	3,110	26,130	0.08	OTM	16.0%	3.87	107	57%
CMBB1901	-1.2%	2,560	34,340	0.09	ITM	5.3%	7.07	32	52%
CMBB1902	-4.9%	3,120	34,630	0.11	ITM	13.3%	4.27	98	53%
CMWG1901	3.6%	5,230	54,690	0.28	ITM	0.7%	5.18	25	58%
CMWG1902	3.6%	5,730	41,480	0.24	ITM	4.1%	4.43	94	45%
CMWG1903	7.9%	4,530	220,850	0.99	ITM	8.4%	4.14	105	52%
CMWG1904	4.3%	24,010	32,050	0.77	ITM	5.1%	4.19	107	45%
CPNJ1901	9.0%	2,310	198,030	0.45	OTM	15.5%	3.44	28	110%
CVNM1901	1.1%	960	241,550	0.23	OTM	35.7%	0.71	96	28%

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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標的股票評論

PNJ – 價格線圖可能超越短期阻力位

PNJ 的價格線圖呈收盤上漲 1.8%，交易量大幅增加至 20 日均線之上。同時，價格線圖顯示進入積極強勢波動期的跡象，表明價格走勢可能會超越短期阻力位。

短期趨勢仍維持於短期上漲。因此，我們建議短線投資者可繼續維持 86.33 的短期目標位和 75.10 的停損價。

PNJ 的唯一權證是 CPNJ1901 當天強勁波動，開盤時段大幅上漲，但隨後收窄漲幅直到收盤。當時，CPNJ1901 以負現金狀態（OTM）進行交易，premium 高達 15.5%，因此，投資認股權證僅適合於較好風險高的投資者。

股票代碼	PNJ
建議價格	76.2
目前價格	78.2
短期趨勢	TĂNG
中期趨勢	TĂNG
短期目標	86.33%
與目前價格相比的短期上漲空間	10%
短期停損	75.1
Reward/Risk	2.62



標的股票技術建議綜合表

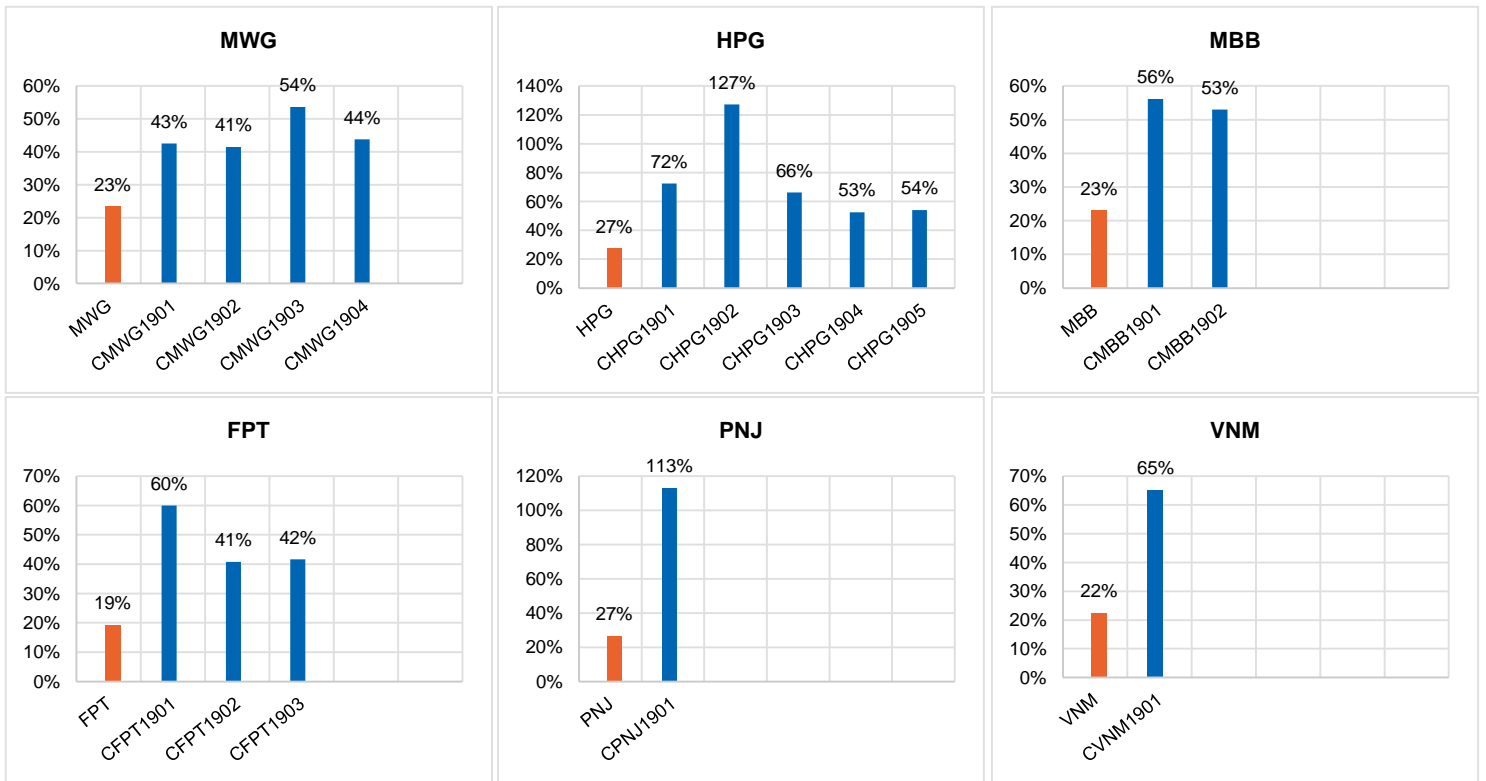
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
FPT	45.20	48.35	上漲	上漲	50.76	5%	47.55	3.00
HPG		22.60	下跌	下跌			23.10	
PNJ	76.20	78.20	上漲	上漲	86.33	10%	75.10	2.62
VNM		124.20	下跌	下跌			126.20	
MBB		22.00	下跌	上漲			22.78	
MWG		108.50	下跌	上漲			109.96	

源自: YSVN



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認股權證的隱含波動



源自：YSVN

(*) 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期望就越大（換句話說，隱含波動率越大，認股權證就越昂貴）。

(*) 橙色列是標的股票過去的波動。

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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
CMWG1901	BSI	3 個月	4 : 1	2,000	1,000,000	88,300	05/09/19
CPNJ1901	MBS	3 個月	5 : 1	1,700	1,000,000	78,800	10/09/19
CHPG1901	MBS	3 個月	2 : 1	1,200	2,000,000	22,900	10/09/19
CFPT1901	VND	3 個月	2 : 1	1,900	2,000,000	45,000	11/09/19
CHPG1903	VPBS	3 個月	2 : 1	1,500	1,500,000	23,200	12/09/19
CMBB1901	SSI	3 個月	1 : 1	1,900	3,000,000	20,600	16/09/19
CHPG1904	SSI	3 個月	1 : 1	2,200	1,000,000	23,100	30/09/19
CFPT1902	SSI	3 個月	1 : 1	3,800	1,000,000	46,000	30/09/19
CHPG1902	KISVN	6 個月	5 : 1	1,000	3,000,000	41,999	11/12/19
CMWG1902	VND	6 個月	4 : 1	2,990	2,400,000	90,000	11/12/19
CVNM1901	KISVN	6 個月	10 : 1	1,200	5,000,000	158,888	14/12/19
CMBB1902	HCM	6 個月	1 : 1	3,200	1,000,000	21,800	17/12/19
CMWG1903	HCM	6 個月	5 : 1	2,700	2,000,000	95,000	26/12/19
CMWG1904	SSI	6 個月	1 : 1	14,000	1,000,000	90,000	30/12/19
CHPG1905	SSI	6 個月	1 : 1	3,300	1,000,000	23,100	30/12/19
CFPT1903	SSI	6 個月	1 : 1	6,000	1,000,000	46,000	30/12/19

源自：Fiinpro, YSVN



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