



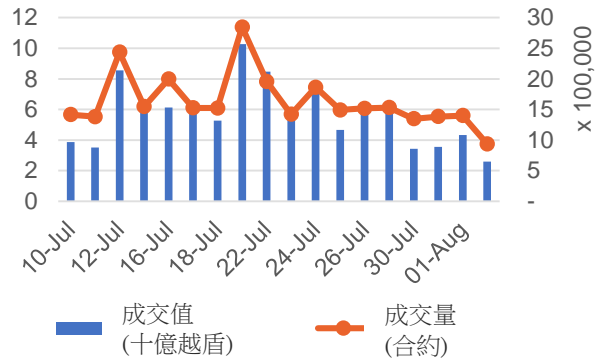
2019/8/02 認股權證日報

權證市場分歧

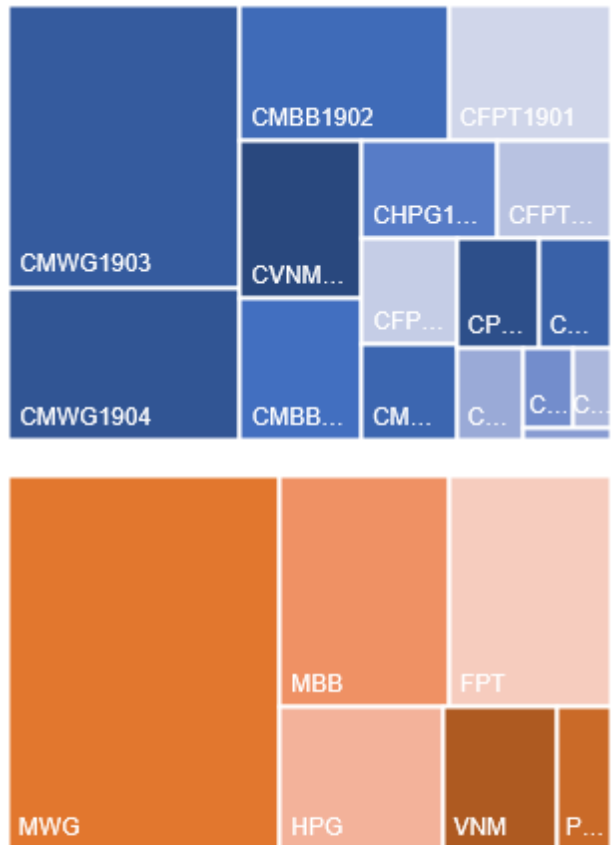
Thị trường chứng quyền có sự phân hóa đa phần có xu hướng cùng chiều với sự biến động của chứng khoán cơ sở. Trong các mã chứng khoán cơ sở, chỉ có FPT và PNJ là tăng điểm, các mã còn lại đồng loạt giảm điểm kéo theo phần lớn các mã chứng quyền liên quan giảm, và chỉ có chứng quyền CMBB1902 là tăng mạnh nhất +12.2%,. Thanh khoản của thị trường tiếp tục cực kỳ ảm đạm khi mà tổng giá trị giao dịch ngày hôm nay chỉ đạt 2.6 tỷ đồng, giảm rất nhiều so với phiên hôm trước (-40.1%). Dòng tiền vẫn tập trung vào các chứng quyền MWG, MBB và FPT.

Trong các mã chứng quyền tăng điểm, mức biến động là khá hẹp và mã tăng mạnh nhất là CMBB1902(+12.2%). Ở chiều ngược lại, các chứng quyền giảm điểm có mức biên độ tương đối và mã giảm mạnh nhất là CHPG1901 (-8.7%) và CHPG1903(-6.6%)

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	-3.4%	2,800	80,690	0.22	ITM	3.7%	7.98	28	51%
CFPT1902	6.5%	4,950	20,600	0.10	ITM	4.4%	8.05	41	41%
CFPT1903	6.0%	7,200	16,150	0.11	ITM	9.0%	5.14	106	43%
CHPG1901	-8.7%	950	33,220	0.03	OTM	10.5%	5.35	27	70%
CHPG1902	-5.5%	520	112,690	0.06	OTM	98.7%	0.00	93	126%
CHPG1903	-6.6%	850	11,660	0.01	OTM	10.9%	5.29	29	66%
CHPG1904	-1.7%	1,750	22,180	0.04	OTM	10.7%	5.74	41	54%
CHPG1905	1.6%	3,160	41,160	0.13	OTM	17.0%	3.67	106	57%
CMBB1901	-6.3%	2,400	69,430	0.17	ITM	4.8%	7.47	31	52%
CMBB1902	12.2%	3,500	89,950	0.28	ITM	15.3%	3.76	97	61%
CMWG1901	-2.7%	5,090	17,320	0.09	ITM	0.6%	5.30	24	41%
CMWG1902	0.0%	5,730	13,600	0.08	ITM	4.6%	4.40	93	44%
CMWG1903	-0.7%	4,500	146,850	0.65	ITM	8.8%	4.12	104	55%
CMWG1904	-0.9%	23,800	14,920	0.35	ITM	5.4%	4.19	106	45%
CPNJ1901	0.9%	2,330	39,650	0.09	ITM	12.5%	4.36	27	103%
CVNM1901	-3.1%	930	204,350	0.19	OTM	35.6%	0.70	95	65%

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

PHG – 中期風險趨於下降

價格線圖仍處於強勁波動期，若價格線圖能突破 23.10 的阻力區，短期上漲趨勢則可延伸至 25.65。

中期風險趨於下降，因此，短、中線投資者宜限制在當前價格區間賣出。

股票代碼	HPG
建議價格	25.65
目前價格	22.45
短期趨勢	下跌
中期趨勢	下跌
短期目標	
與目前價格相比的短期上漲空間	
短期停損	23.1
Reward/Risk	



標的股票技術建議綜合表

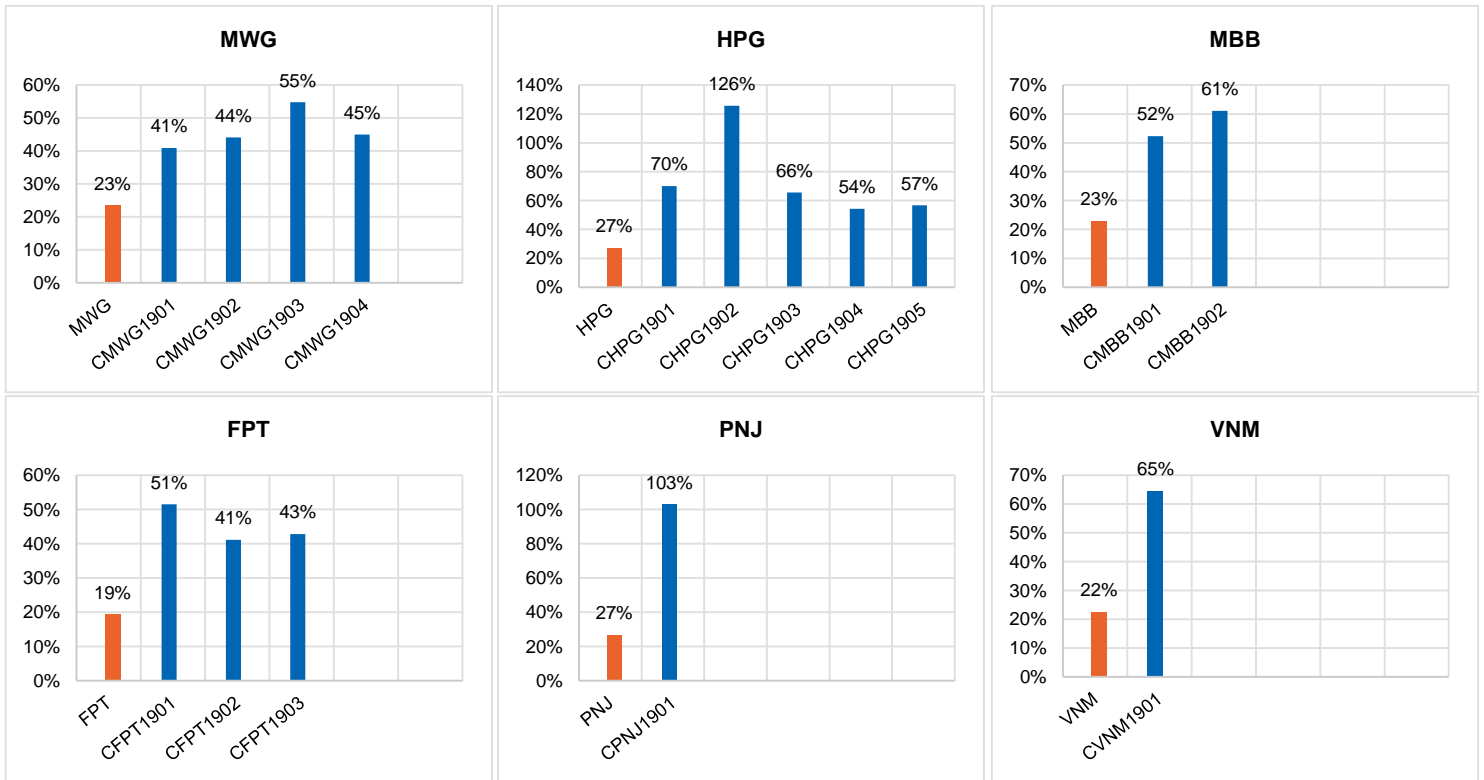
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
FPT	45.20	48.80	上漲	上漲	50.76	4%	47.55	1.56
HPG		22.45	下跌	下跌			23.10	
PNJ	76.20	80.40	上漲	上漲	86.33	7%	75.10	1.12
VNM		124.00	下跌	下跌			126.20	
MBB		21.95	下跌	上漲			22.78	
MWG		108.00	下跌	上漲			109.96	

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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