



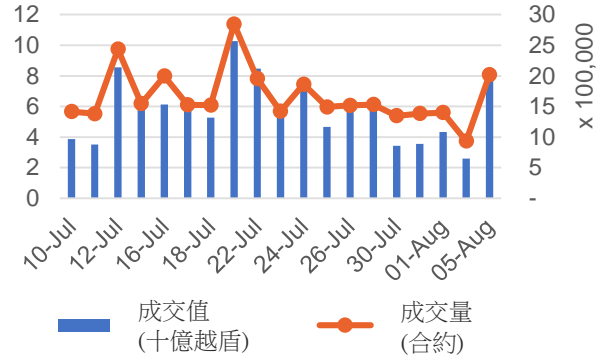
2019/8/05 認股權證日報

權證市場漲跌交織

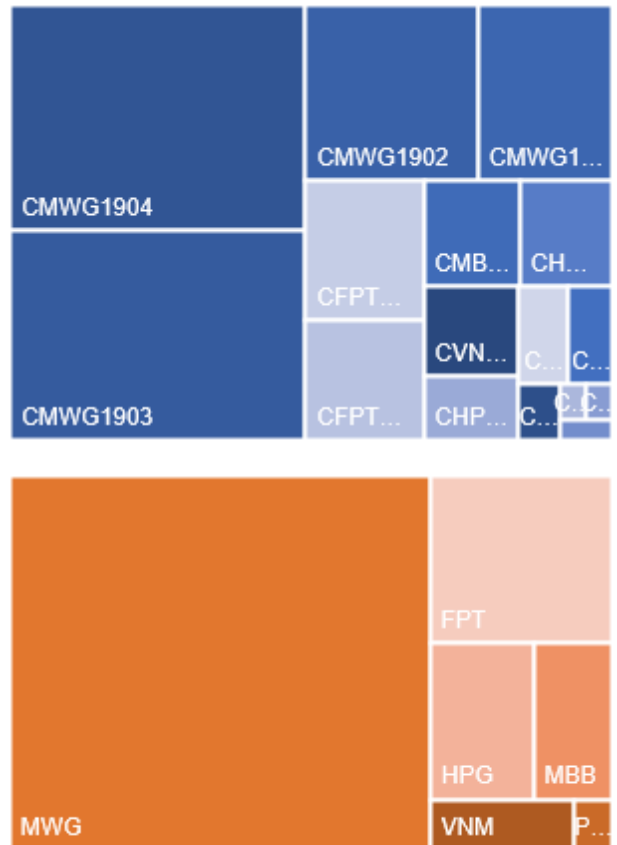
權證市場出現分歧，往往與標的股票的波動方向相同。權證市場的流動性意外大幅增加，成交總額達 79.9 億越盾，高出 3 倍 (+307%)，並且是近期幾天的最高值，但流動性大部份集中到 MWG 的權證上。

上漲的認股權證中，CMWG1901 (+7.5%) 具有最強的增長，其次是 CMWG1903 (+4.4%)。而下跌的認股權證有 CHPG1901 (-25.3%) 顯著大跌，其次是 CMBB1902 (-14.3%) 和 CHPG1903 (-10.6%)。

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	5.4%	2,950	52,410	0.15	ITM	4.3%	7.64	27	59%
CFPT1902	0.8%	4,990	99,470	0.50	ITM	4.5%	8.02	40	43%
CFPT1903	-0.8%	7,140	60,510	0.43	ITM	8.9%	5.19	105	43%
CHPG1901	-25.3%	710	36,720	0.03	OTM	8.3%	7.08	26	56%
CHPG1902	-7.7%	480	357,260	0.18	OTM	97.8%	0.00	92	123%
CHPG1903	-10.6%	760	43,560	0.03	OTM	10.1%	5.82	28	62%
CHPG1904	-9.7%	1,580	15,770	0.03	OTM	9.9%	6.31	40	51%
CHPG1905	-5.1%	3,000	100,020	0.30	OTM	16.3%	3.86	105	54%
CMBB1901	-1.3%	2,370	56,040	0.13	ITM	4.6%	7.63	30	53%
CMBB1902	-14.3%	3,000	101,790	0.31	ITM	13.0%	4.38	96	52%
CMWG1901	7.5%	5,470	134,460	0.72	ITM	2.0%	4.93	23	73%
CMWG1902	4.2%	5,970	157,560	0.93	ITM	5.4%	4.23	92	50%
CMWG1903	4.4%	4,700	404,940	1.88	ITM	9.7%	3.95	103	60%
CMWG1904	4.2%	24,790	81,660	2.04	ITM	6.3%	4.03	105	51%
CPNJ1901	-5.2%	2,210	29,320	0.07	ITM	11.8%	4.61	26	101%
CVNM1901	-4.3%	890	288,240	0.26	OTM	35.3%	0.70	94	64%

源自: Fiipro, 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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標的股票的技术分析

今天我們不提供有關標的股票的技术分析以及有關權證的建議。

標的股票技术建議綜合表

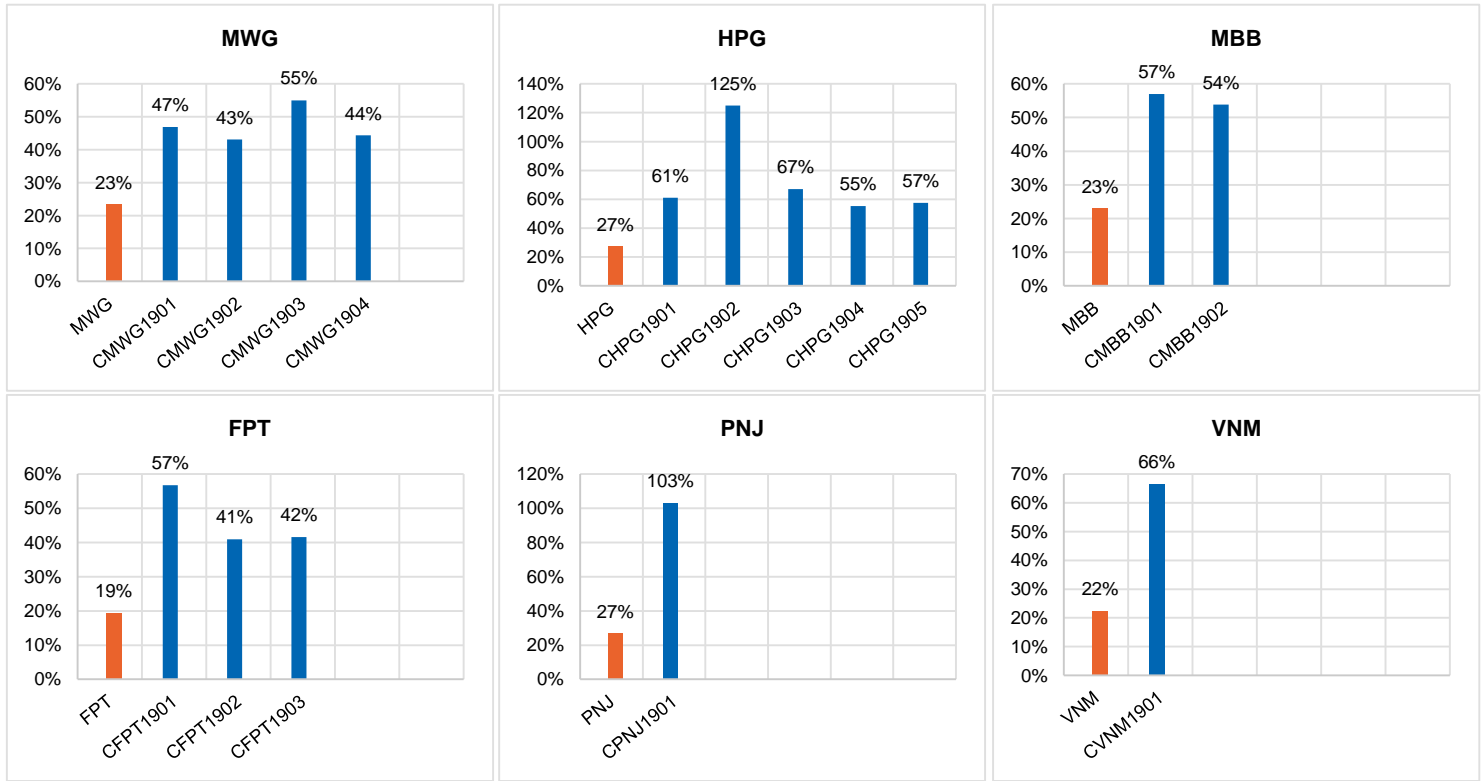
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
FPT	45.20	48.35	上漲	上漲	50.76	5%	47.55	3.00
HPG		22.60	下跌	下跌			23.10	
PNJ	76.20	78.20	上漲	上漲	86.33	10%	75.10	2.62
VNM		124.20	下跌	下跌			126.20	
MBB		22.00	下跌	上漲			22.78	
MWG		108.50	下跌	上漲			109.96	

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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