

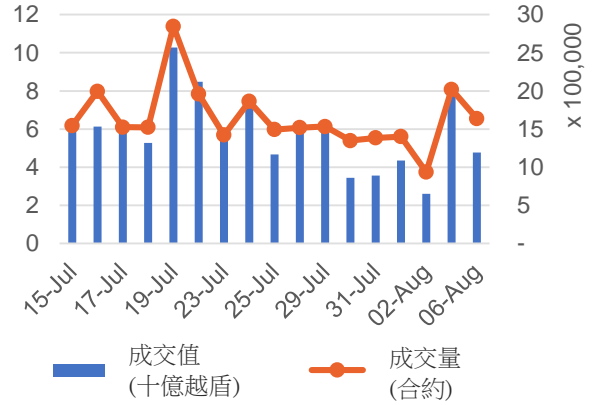


2019/8/06 認股權證日報

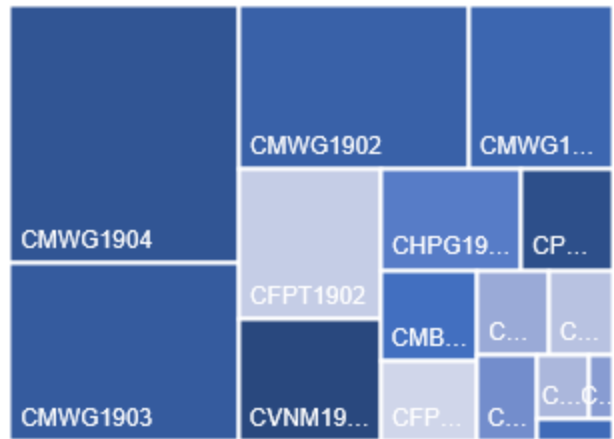
流動性大幅減少

權證市場有負面走勢，並與標的市場走勢一致。市場流動性大幅減少，成交值僅達 48 億越盾，與前一交易日相比下跌了 40%，主要是由於 MWG 權證的流動性減少。由於 MWG 標的股票積極走勢而大部份權證繼續上漲，除 CMWG1901 略有下跌 2.2%，CMWG1903 持平。與此同時，最大跌幅是 HPG 的權證，顯著下跌是 CHPG1903 (-27.6%) 和 CHPG1901 (-12.7%)。

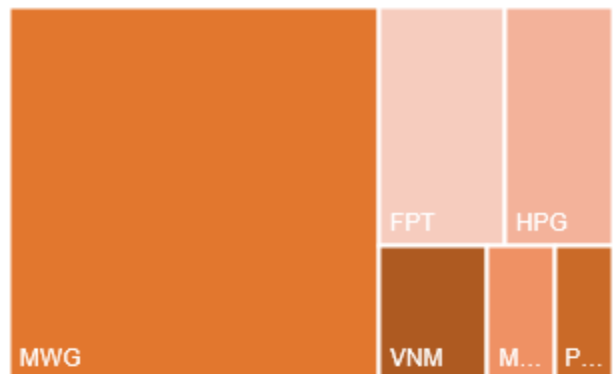
成交值和成交量



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
CFPT1901	-5.8%	2,780	48,250	0.14	ITM	3.2%	8.24	26	51%
CFPT1902	-5.8%	4,700	90,860	0.39	ITM	3.5%	8.71	39	37%
CFPT1903	-2.4%	6,970	15,160	0.10	ITM	8.1%	5.41	104	40%
CHPG1901	-12.7%	620	84,150	0.06	OTM	9.0%	6.86	25	56%
CHPG1902	-4.2%	460	240,230	0.11	OTM	100.0%	0.00	91	123%
CHPG1903	-27.6%	550	47,780	0.03	OTM	9.7%	6.71	27	53%
CHPG1904	-8.9%	1,440	59,470	0.09	OTM	10.8%	6.04	39	52%
CHPG1905	-6.7%	2,800	93,010	0.26	OTM	16.9%	3.83	104	54%
CMBB1901	-7.6%	2,190	76,760	0.16	ITM	4.5%	7.98	29	51%
CMBB1902	-3.0%	2,910	11,250	0.03	ATM	13.3%	4.34	95	52%
CMWG1901	-2.2%	5,350	80,200	0.43	ITM	0.2%	5.11	22	0%
CMWG1902	1.8%	6,080	113,440	0.68	ITM	4.4%	4.26	91	46%
CMWG1903	0.0%	4,700	157,120	0.74	ITM	8.2%	4.10	102	55%
CMWG1904	0.1%	24,820	46,260	1.07	ITM	4.9%	4.14	104	45%
CPNJ1901	7.7%	2,380	75,380	0.17	ITM	12.4%	4.42	25	110%
CVNM1901	-11.2%	790	397,720	0.31	OTM	36.7%	0.59	93	63%

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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標的股票技術分析

PNJ – 靠近短期目標區

價格線圖大幅上漲近 4%，交易量大幅增加。同時，價格走勢圖仍處於趨於積極強勢波動的時期。

短期趨勢仍維持上漲，但價格走勢圖接近 86.33 - 89.72 的阻力區，這也是我們的短期目標區。同時，Reward/Risk 比率 <1。因此，短線投資者應限制買新，並可考慮當回到 86.33 - 89.72 的目標價格區時停利拋售。

投資者可考慮停利拋售 PNJ 的權證。CPNJ1901 權證目前以我們計算的 110%的隱含波動率進行交易，是過去波動率的 4.1 倍。因此，我們認為目前的持有和買進此權證將會帶來不少風險。

股票代碼	PNJ
建議價格	76.20
目前價格	83.20
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	4%
短期停損	78.04
Reward/Risk	0.61



標的股票技術建議綜合表

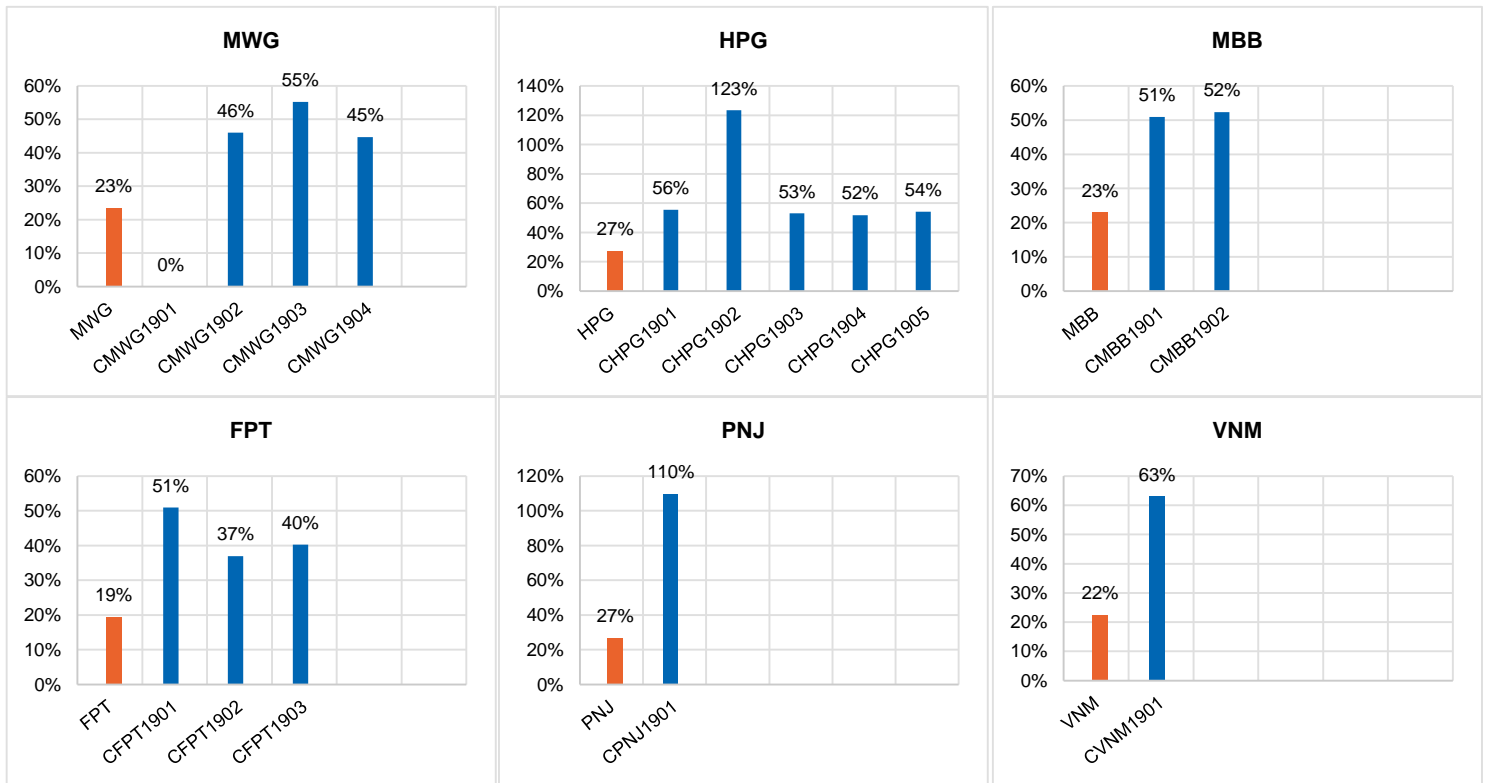
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
FPT	45.20	48.95	TĂNG	TĂNG	50.76	4%	47.80	1.57
HPG		21.75	GIẢM	GIẢM			23.10	
PNJ	76.20	83.80	TĂNG	TĂNG	86.33	3%	77.44	0.40
VNM		120.20	GIẢM	GIẢM			126.04	
MBB		21.35	GIẢM	TĂNG			22.56	
MWG		110.00	GIẢM	TĂNG			109.96	

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。

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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