

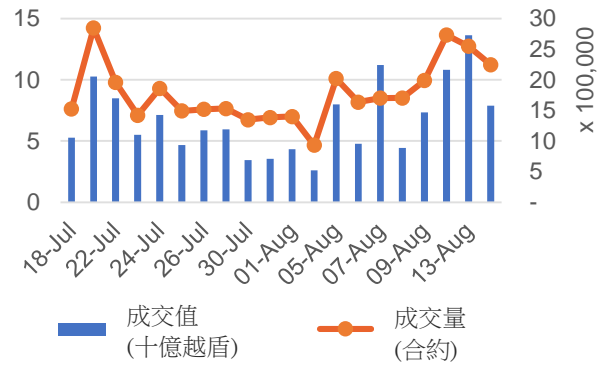
## 2019/8/14 認股權證日報

### 權證市場流一起呈漲

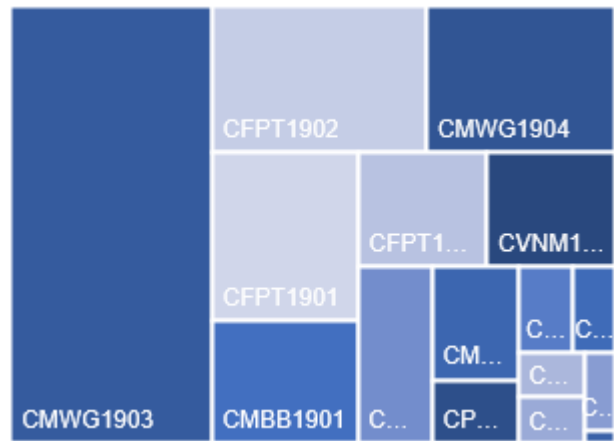
隨著各大權證的增長，權證市場走勢非常積極。然而，流動性明顯低於前一交易日，總成交額僅達 78.8 億越盾，比前一交易日下降 42.23%，這是一個非常大的數量，但與近期交易的平均值相比，當日的成交額仍是相對的。當日權證市場的現金流分佈不均勻，流動性仍主要集中到 MWG 和 FPT 上。

當日所有權證齊上揚，漲幅也相對均勻。顯著的是 CFPT1901 (+7.9%), CFPT1902 (+8.2%), CFPT1903 (+8.5%) 和 CMWG1903 (+5.7%)，有流動性高且漲幅最強的權證。FPT 標的股票權證大幅上漲，因 FPT 剛公佈了最近 7 月份強勁的利潤增長而標的股票走勢積極。

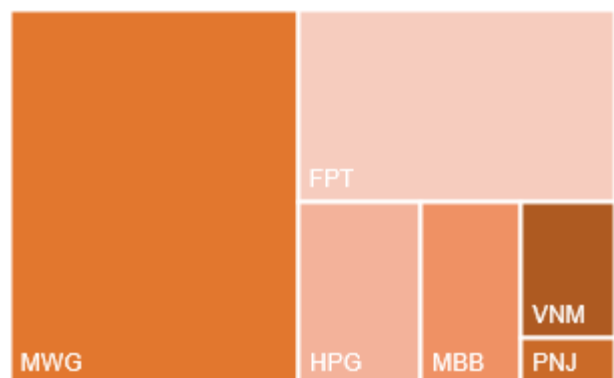
成交值和成交量



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	7.9%	4,110	175,140	0.73	ITM	0.0%	6.47	18	0%
CFPT1902	8.2%	7,900	118,260	0.94	ITM	1.3%	6.66	31	39%
CFPT1903	8.5%	10,850	40,270	0.44	ITM	6.9%	4.54	96	47%
CHPG1901	8.2%	1,190	73,980	0.09	ITM	7.8%	6.55	17	79%
CHPG1902	1.9%	530	174,020	0.09	OTM	90.4%	0.00	83	126%
CHPG1903	14.3%	960	70,010	0.07	ITM	7.1%	7.22	19	59%
CHPG1904	1.0%	2,120	174,240	0.39	ITM	7.5%	6.71	31	58%
CHPG1905	4.4%	3,820	37,150	0.14	ITM	14.8%	3.76	96	59%
CMBB1901	5.0%	2,720	193,570	0.53	ITM	4.6%	7.43	21	66%
CMBB1902	6.9%	3,410	32,520	0.11	ITM	13.0%	4.20	87	56%
CMWG1901	0.6%	7,950	35,460	0.29	ITM	1.0%	3.74	16	105%
CMWG1902	5.8%	10,000	1,500	0.01	ITM	9.3%	2.94	83	86%
CMWG1903	5.7%	6,160	428,870	2.62	ITM	5.8%	3.72	94	54%
CMWG1904	5.7%	34,970	24,110	0.83	ITM	5.1%	3.35	96	55%
CPNJ1901	4.3%	2,920	54,100	0.16	ITM	8.0%	5.47	17	102%
CVNM1901	5.8%	730	616,360	0.44	OTM	40.0%	0.30	85	67%

源自: Fiiipro, YSVN

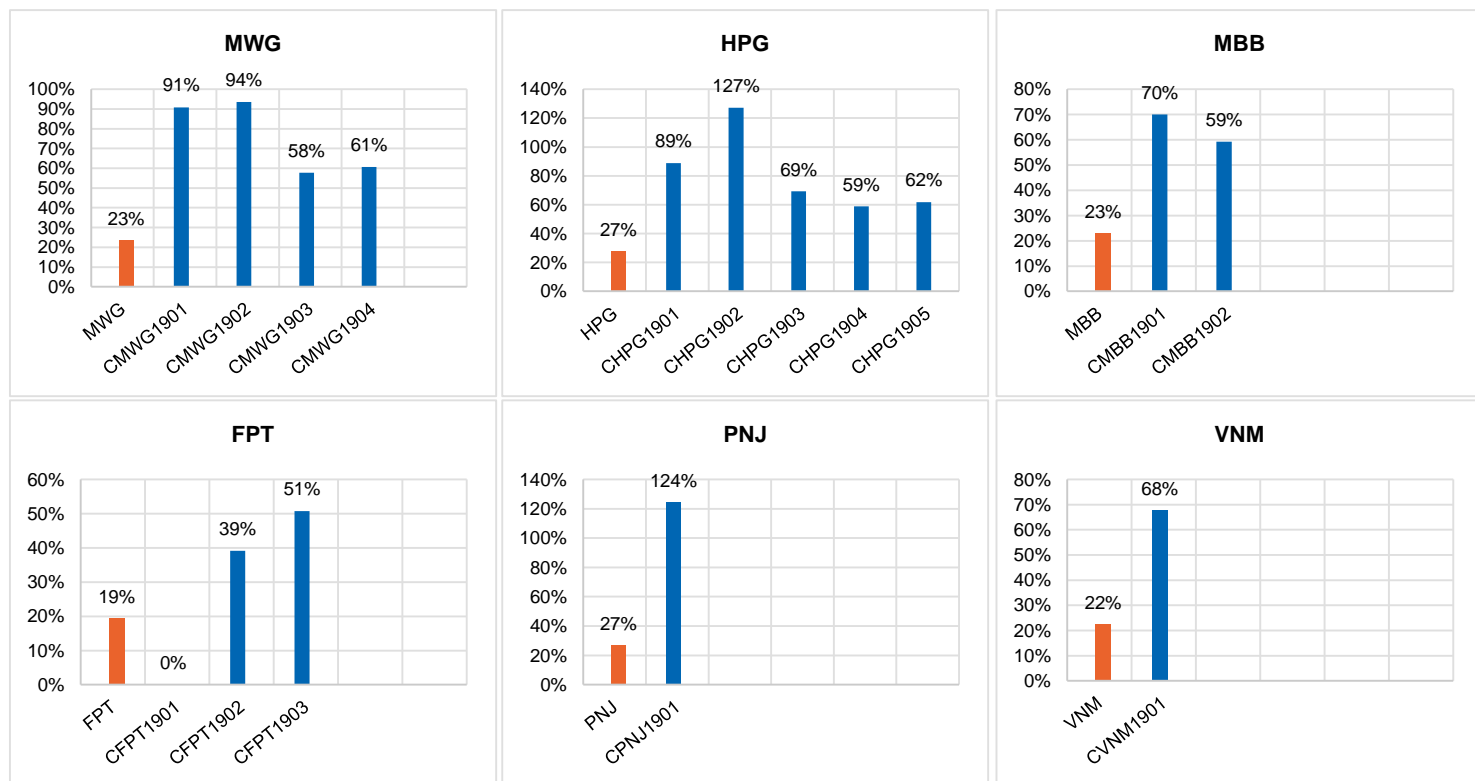
Premium = (行使價格 + 認股權證價格 x 轉換率) - 標的證券的目前價格 (盈虧平衡價格與標的證券的目前價格之差)。  
槓桿 (Effective gearing) 越高，按標的證券的波動率就越大。

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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## 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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