



2019/8/19 認股權證日報

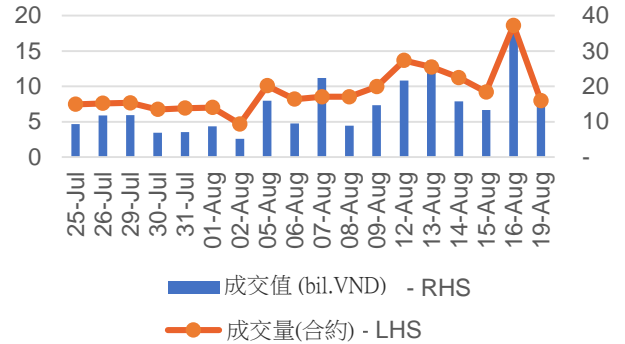
權證市場與標的股票出現不同的波動

權證市場存在分歧，大多數權證走勢相反於標的股票的波動。當日市場流動性仍相對較好，成交額達 79.3 億越盾，但與前一交易日相比大幅下跌（-56%）。現金流仍集中到 MWG 和 FPT 標的股票的權證上，這組權證的成交價值結構與場上所有股票的總成交值相比為 82.5%。

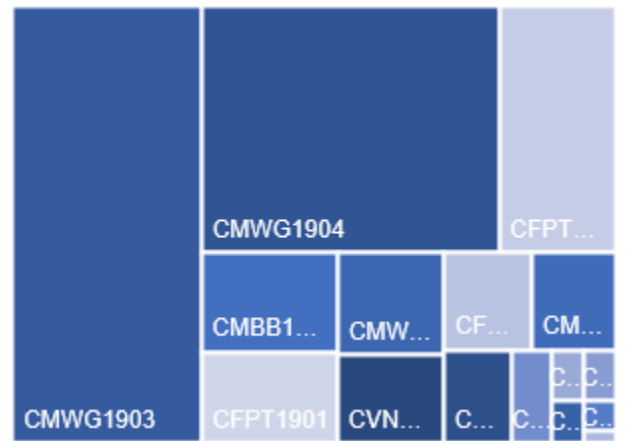
權證市場的走勢表明了投資者對標的市場走勢仍持謹慎態度，尤其是已大幅上漲的權證上，如 MWG 或 FPT。目前，我們認為標的股票的短期趨勢非常消極，因此，我們不建議投資者對現有權證開設新買位。

在未來期間，市場將接納更多標的股票的權證，如：REE，VIC，VRE，這將有助於投資者有更多的選擇，並且增加對權證市場的吸引力。

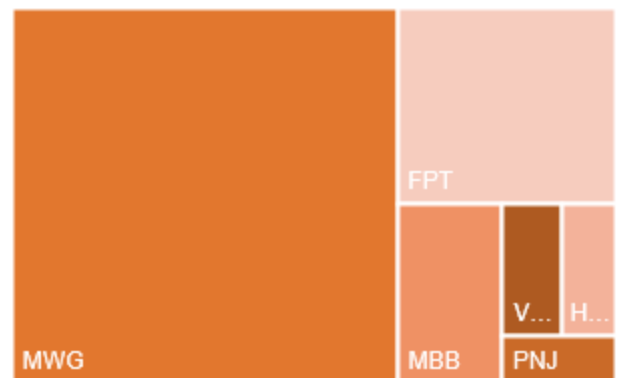
成交值和成交量



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	0.0%	4,600	85,300	0.37	ITM	3.4%	5.69	15	96%
CFPT1902	-13.9%	8,600	104,650	0.87	ITM	4.2%	6.01	28	72%
CFPT1903	-3.2%	12,100	22,410	0.26	ITM	10.9%	3.94	93	70%
CHPG1901	0.0%	1,150	10,910	0.01	ITM	9.3%	5.72	14	108%
CHPG1902	0.0%	500	104,270	0.05	OTM	93.1%	0.00	80	130%
CHPG1903	-5.4%	880	62,040	0.05	OTM	8.3%	6.45	16	80%
CHPG1904	-0.4%	2,500	46,690	0.11	OTM	11.1%	4.90	28	83%
CHPG1905	1.0%	4,090	7,160	0.03	OTM	18.0%	3.21	93	73%
CMBB1901	2.6%	2,770	147,320	0.41	ITM	6.0%	7.11	18	88%
CMBB1902	3.3%	3,440	74,450	0.25	ITM	14.5%	3.90	84	64%
CMWG1901	-2.0%	7,740	43,850	0.33	ITM	1.2%	3.81	13	107%
CMWG1902	-5.3%	9,000	5,050	0.04	ITM	6.9%	3.24	80	78%
CMWG1903	0.0%	6,000	425,960	2.48	ITM	6.0%	3.78	91	59%
CMWG1904	-0.6%	34,800	65,780	2.20	ITM	5.9%	3.33	93	66%
CPNJ1901	-11.1%	2,800	68,190	0.19	ITM	8.3%	5.67	14	140%
CVNM1901	1.1%	880	321,810	0.28	OTM	34.3%	0.59	82	67%

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。

標的股票技術分析

我們今天不對任何標的股票提出任何的技術建議。

標的股票技術建議綜合表

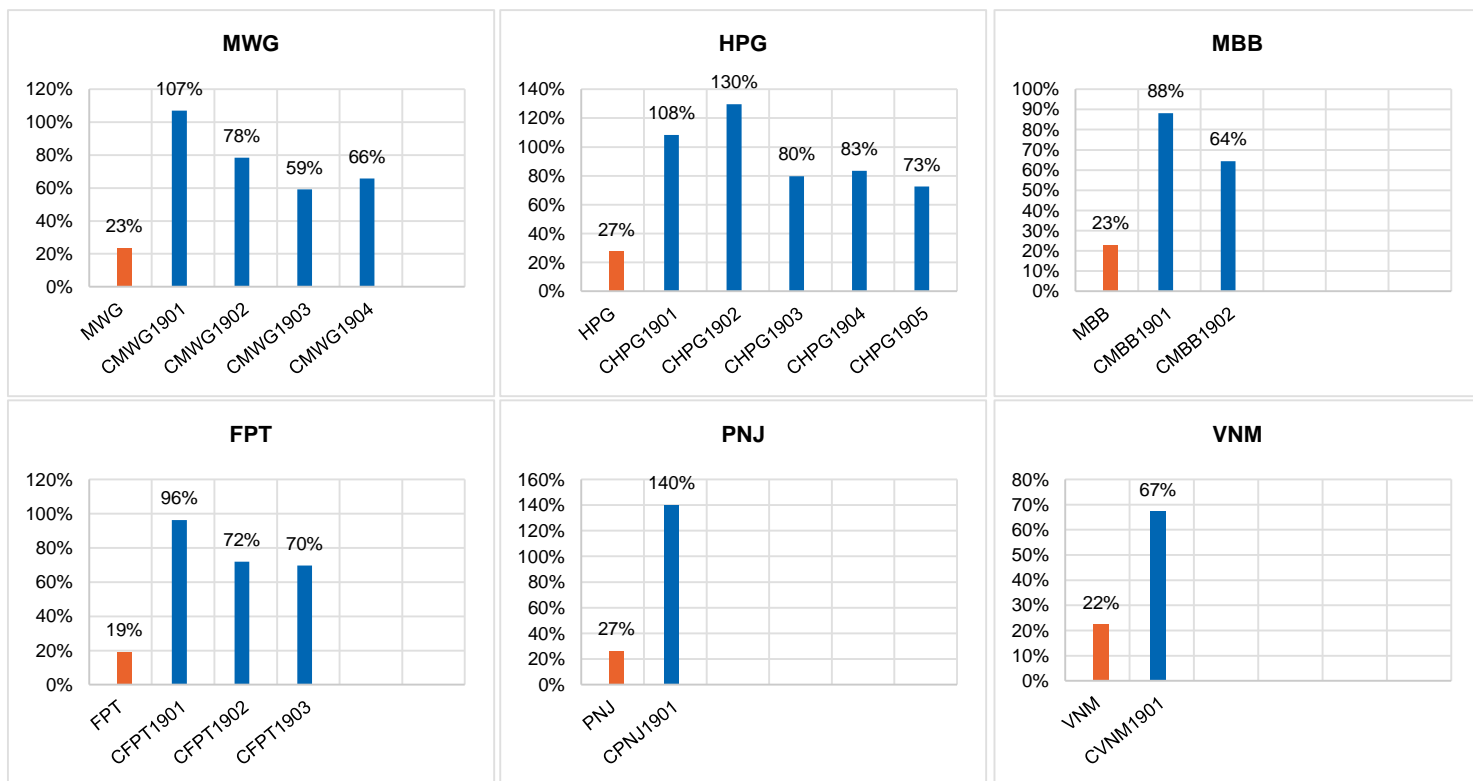
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
FPT	45.20	52.40	上漲	上漲	50.76	-3%	51.08	(1.25)
HPG	23.30	23.05	上漲	下跌	26.58	15%	22.34	4.95
PNJ	76.20	84.90	上漲	上漲	86.33	2%	83.10	0.80
VNM	124.10	124.90	上漲	下跌	137.79	10%	118.82	2.12
MBB	22.20	22.05	上漲	上漲	24.93	13%	21.63	6.88
MWG	110.00	117.90	上漲	上漲	129.23	10%	113.82	2.77

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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