

2019/8/20 認股權證日報

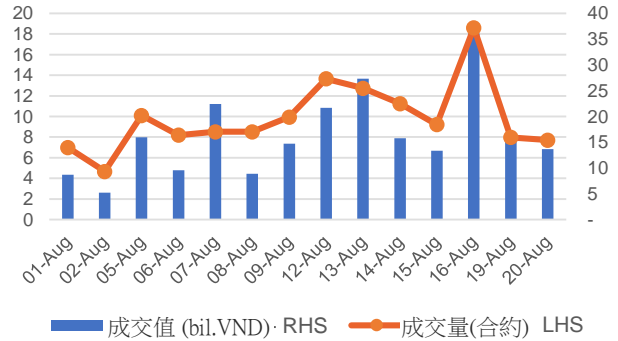
權證市場小幅分歧

經上周最後交易日的強勁交易後，權證市場繼續維持平靜走勢。流動性相當不錯，成交額達 68.4 億越盾，略低於前一交易日 (-13.75%)。現金流仍集中到 MWG 和 FPT 標的股票 的權證上，總成交額佔全市場成交額的 77.2%，其中交易最強 是 CMWG1903 和 CMWG1904 這兩支權證。

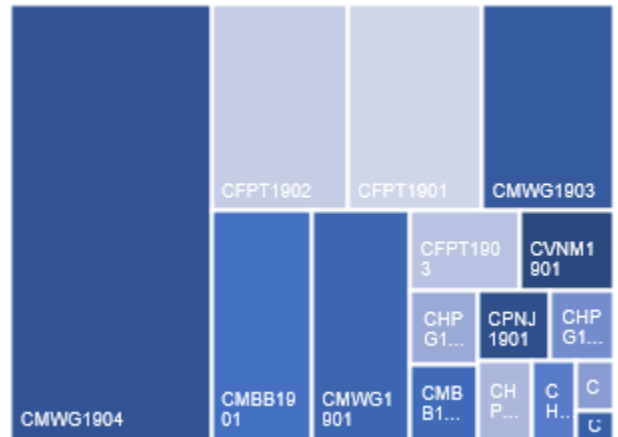
權證市場的流動性萎縮，表明了投資者仍非常謹慎。這反映 在 FPT, MBB, MWG, PNJ 認股權證上的走勢，儘管標的股票大 幅上漲，權證的漲幅不如前幾盤那樣積極，甚至像 PNJ 和 MBB 權證有相反的走勢。此外，具有相同標的股票 的認股權證的流動性與前幾盤的流動性不均勻，表明了目前的市場狀 況並不適宜進行交易。

我們認為投資者仍應觀察權證市場，不宜急於開新買口。對 於一些剩餘低於 3 週的認股權證，如：CFPT1901, CHPG1901, CHPG1903, CMWG1901, CPNJ1901，投資者在繼續維持這些權 證時也應謹慎，因剩餘的交易日數不多，這意味著風險會增 加。

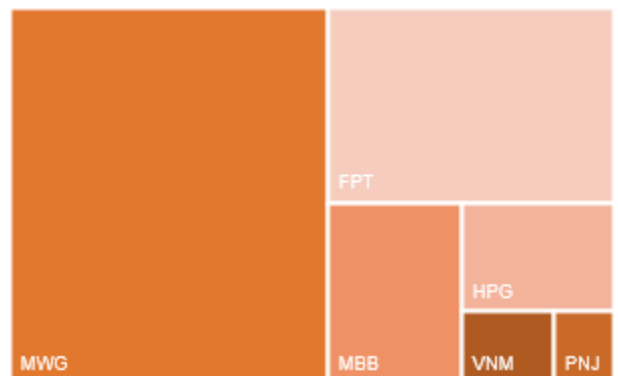
成交值和成交量



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	2.2%	4,700	153,700	0.72	ITM	0.7%	5.74	14	59%
CFPT1902	4.3%	8,970	82,310	0.73	ITM	1.8%	6.00	27	53%
CFPT1903	8.3%	13,100	18,090	0.23	ITM	9.4%	3.90	92	68%
CHPG1901	-7.8%	1,060	100,160	0.11	ATM	9.3%	5.70	13	107%
CHPG1902	2.0%	510	262,300	0.13	OTM	94.5%	0.00	79	132%
CHPG1903	0.0%	880	61,230	0.05	OTM	9.0%	5.87	15	85%
CHPG1904	0.0%	2,500	49,520	0.12	OTM	11.8%	4.59	27	87%
CHPG1905	-4.4%	3,910	21,930	0.09	OTM	17.9%	3.24	92	71%
CMBB1901	-0.4%	2,760	222,840	0.60	ITM	5.5%	7.31	17	86%
CMBB1902	-2.6%	3,350	37,840	0.13	ITM	13.5%	4.11	83	62%
CMWG1901	4.0%	8,050	75,600	0.59	ITM	0.4%	3.73	12	85%
CMWG1902	0.0%	9,000	2,920	0.03	ITM	5.0%	3.31	79	69%
CMWG1903	3.3%	6,200	116,780	0.71	ITM	5.0%	3.76	90	56%
CMWG1904	4.6%	36,400	64,510	2.27	ITM	5.3%	3.26	92	65%
CPNJ1901	-1.4%	2,760	46,360	0.13	ITM	7.0%	5.96	13	132%
CVNM1901	0.0%	880	227,270	0.20	OTM	34.8%	0.54	81	68%

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

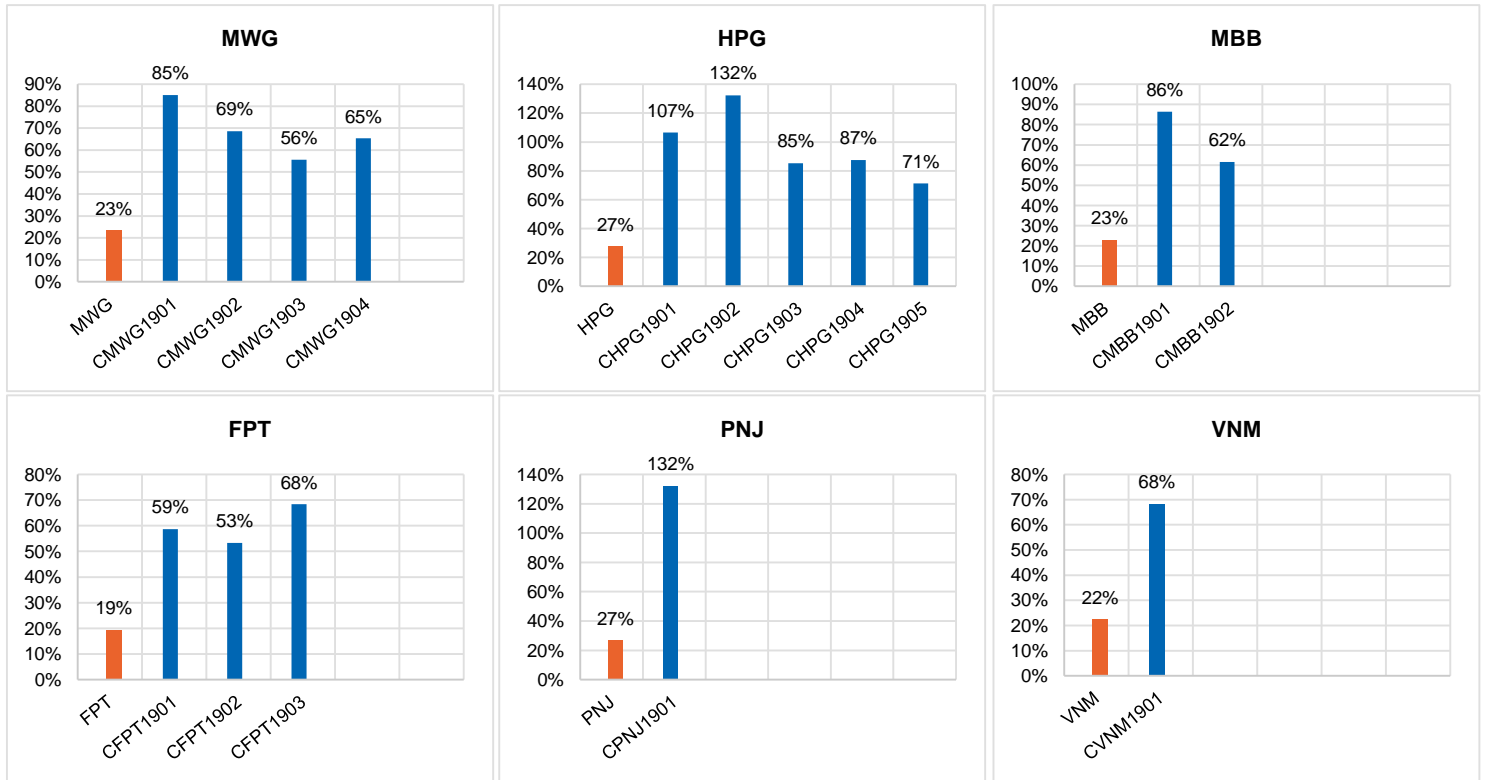
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
FPT	45.20	54.00	上漲	上漲	50.76	-6%	51.08	(1.11)
HPG	23.30	22.90	上漲	下跌	26.58	16%	22.34	6.54
PNJ	76.20	85.80	上漲	上漲	86.33	1%	83.10	0.20
VNM	124.10	124.40	上漲	下跌	137.79	11%	120.71	3.63
MBB	22.20	22.15	上漲	上漲	24.93	13%	21.63	5.36
MWG	110.00	120.00	上漲	上漲	129.23	8%	113.82	1.49

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。

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：Fiipro, YSVN



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