



認股權證日報

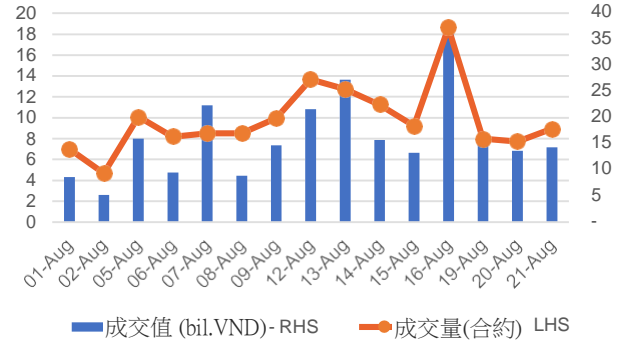
2019/8/21 認股權證日報

權證市場較為平靜

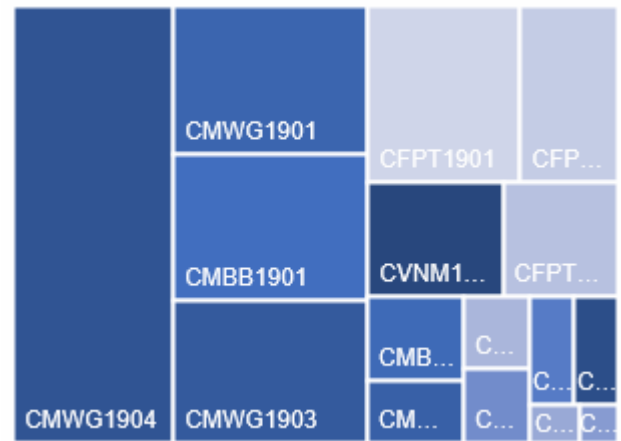
權證市場仍存在不可預測的變動，當認股權證的趨勢與標的股票走勢相反，所觀察到的是 FPT，HPG，PNJ 等。市場上認股權證的價格波動幅度也比前幾個交易日的波動較小，並且繼續反映投資者的謹慎態度以及標的股票和平靜走勢。

流動性一般，成交額達 71.7 億越盾，略高於前一交易日（+ 4.82%）。現金流仍集中到 MWG 和 FPT 標的股票權證上，尤其是 CMWG1904，成交額佔市場總成交額的 26.5%。

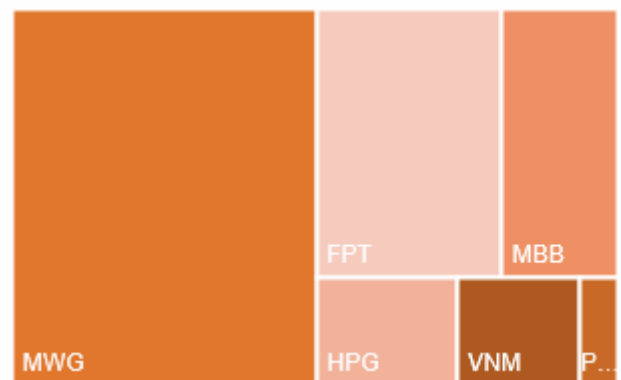
成交值和成交量



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	0.6%	4,730	154,710	0.73	ITM	1.6%	5.67	13	79%
CFPT1902	4.8%	9,400	49,000	0.47	ITM	3.4%	5.68	26	71%
CFPT1903	2.6%	13,440	26,360	0.36	ITM	10.9%	3.74	91	75%
CHPG1901	-5.7%	1,000	130,470	0.13	ITM	7.3%	7.14	12	95%
CHPG1902	3.9%	530	98,760	0.05	OTM	92.5%	0.00	78	133%
CHPG1903	-9.1%	800	54,110	0.04	ATM	6.9%	7.68	14	73%
CHPG1904	-6.0%	2,350	57,460	0.13	ITM	9.7%	5.53	26	78%
CHPG1905	-0.3%	3,900	33,000	0.13	ITM	16.4%	3.48	91	68%
CMBB1901	-0.4%	2,750	283,960	0.77	ITM	3.8%	7.78	16	75%
CMBB1902	8.1%	3,620	62,580	0.22	ITM	13.0%	4.15	82	63%
CMWG1901	2.4%	8,240	95,090	0.78	ITM	0.8%	3.65	11	108%
CMWG1902	2.1%	9,190	17,370	0.16	ITM	5.4%	3.25	78	72%
CMWG1903	1.6%	6,300	115,660	0.75	ITM	5.2%	3.71	89	57%
CMWG1904	1.3%	36,890	51,630	1.90	ITM	5.5%	3.23	91	67%
CPNJ1901	0.0%	2,760	47,110	0.13	ITM	7.2%	5.95	12	138%
CVNM1901	-5.7%	830	508,890	0.42	OTM	34.9%	0.52	80	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。

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

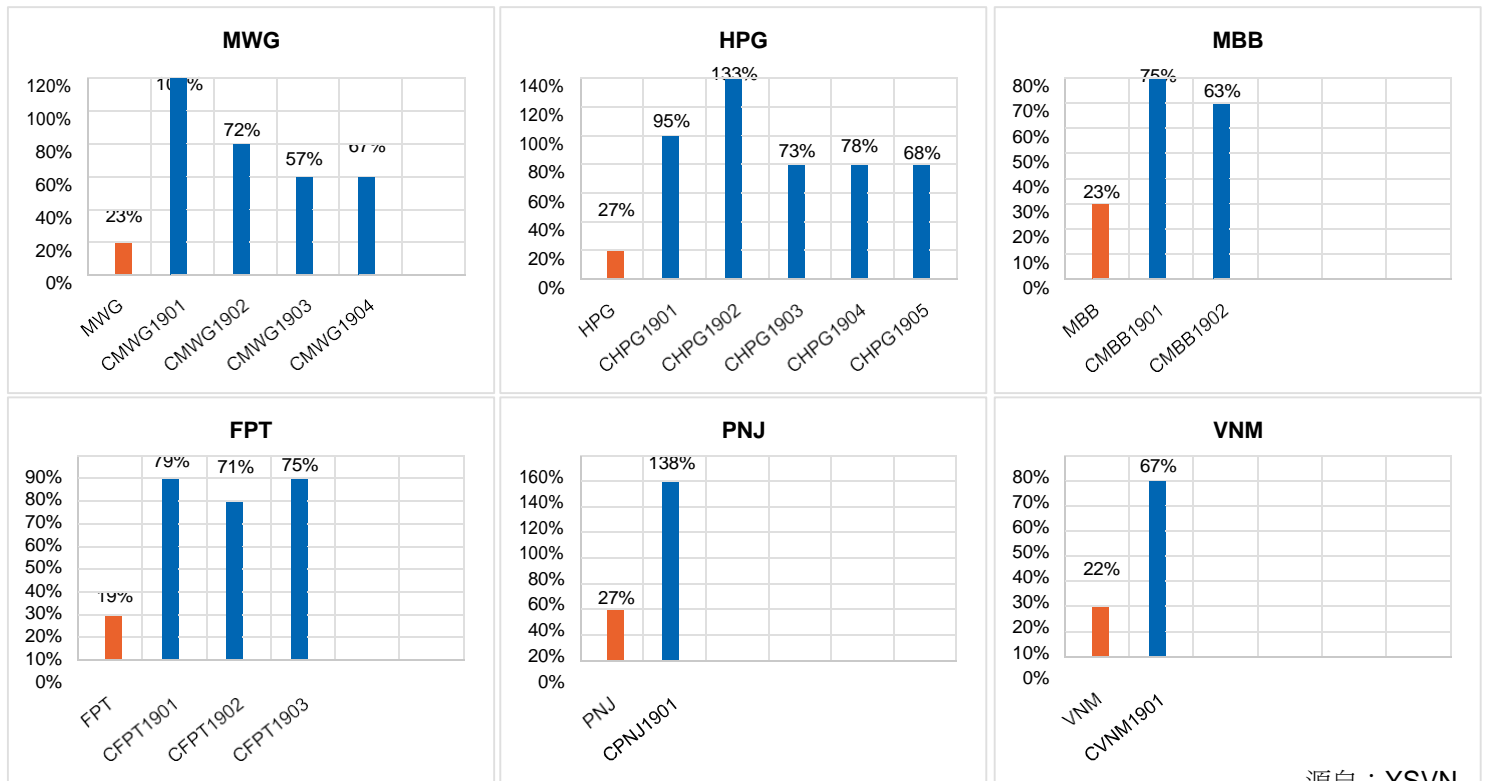
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
FPT	45.20	53.60	上漲	上漲	50.76	-5%	51.08	(1.13)
HPG	23.30	23.20	上漲	下跌	26.58	15%	22.34	3.92
PNJ	76.20	85.60	上漲	上漲	86.33	1%	83.10	0.29
VNM	124.10	123.90	上漲	下跌	137.79	11%	120.71	4.36
MBB	22.20	22.50	上漲	上漲	24.93	11%	21.63	2.80
MWG	110.00	120.30	上漲	上漲	129.23	7%	113.82	1.38

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
CMWVG1901	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
CMWVG1902	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
CMWVG1903	HCM	6 個月	5 : 1	2,700	2,000,000	95,000	26/12/19
CMWVG1904	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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