

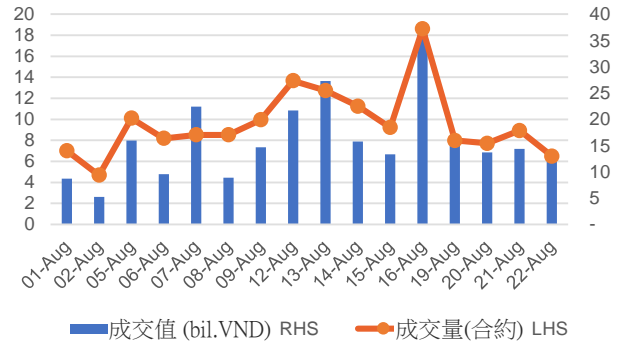
2019/8/22 認股權證日報

權證市場小幅下跌

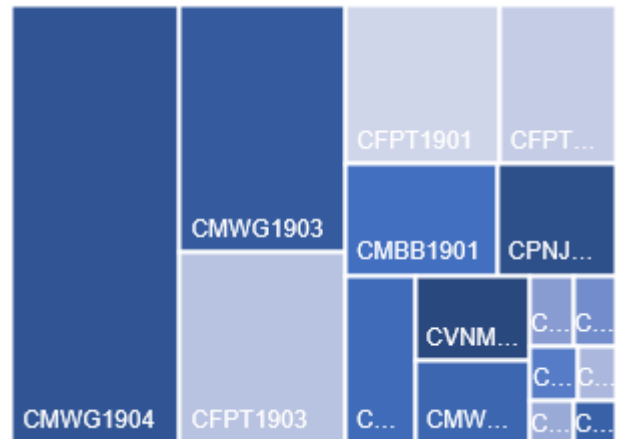
權證市場走勢下跌，因大部份認股權證下跌，大多數與標的股票走勢相同。流動性仍相對較低，成交額僅達 59.6 億越盾，低於前一交易日 (-16.87%)。現金流主要集中到 MWG 和 FPT 標的股票的權證上，這些權證的成交值佔整個市場的 75.6%以上。

下跌的認股權證中，CMWG1904 (-6.2%), CMWG1903 (-6.3%), CPNJ1901(-9.4%) 下跌幅度最大，且流動性較高。共有 4 檔權證上漲，但沒有太大變化。

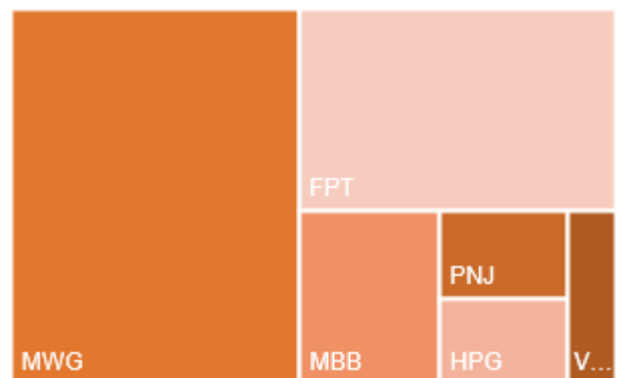
成交值和成交量



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	1.5%	4,800	112,250	0.55	ITM	1.1%	5.63	12	72%
CFPT1902	0.0%	9,400	44,200	0.42	ITM	2.6%	5.73	25	65%
CFPT1903	-2.5%	13,100	52,080	0.71	ITM	9.4%	3.90	90	69%
CHPG1901	-1.0%	990	55,040	0.05	ITM	7.9%	6.65	11	101%
CHPG1902	-1.9%	520	84,370	0.04	OTM	93.5%	0.00	77	134%
CHPG1903	-7.5%	740	87,900	0.07	OTM	7.1%	7.61	13	73%
CHPG1904	-6.0%	2,210	30,900	0.07	OTM	9.8%	5.52	25	77%
CHPG1905	-2.6%	3,800	16,560	0.06	OTM	16.7%	3.45	90	68%
CMBB1901	-3.6%	2,650	140,920	0.38	ITM	3.1%	8.20	15	69%
CMBB1902	0.3%	3,630	69,350	0.26	ITM	12.8%	4.21	81	63%
CMWG1901	-4.7%	7,850	27,060	0.21	ITM	1.9%	3.74	10	138%
CMWG1902	-1.1%	9,090	4,530	0.04	ITM	7.5%	3.20	77	83%
CMWG1903	-6.3%	5,900	149,310	0.92	ITM	6.0%	3.83	88	59%
CMWG1904	-6.2%	34,600	47,200	1.66	ITM	6.0%	3.34	90	67%
CPNJ1901	-9.4%	2,500	110,720	0.30	ITM	8.4%	6.14	11	144%
CVNM1901	1.2%	840	266,710	0.22	OTM	34.9%	0.46	79	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

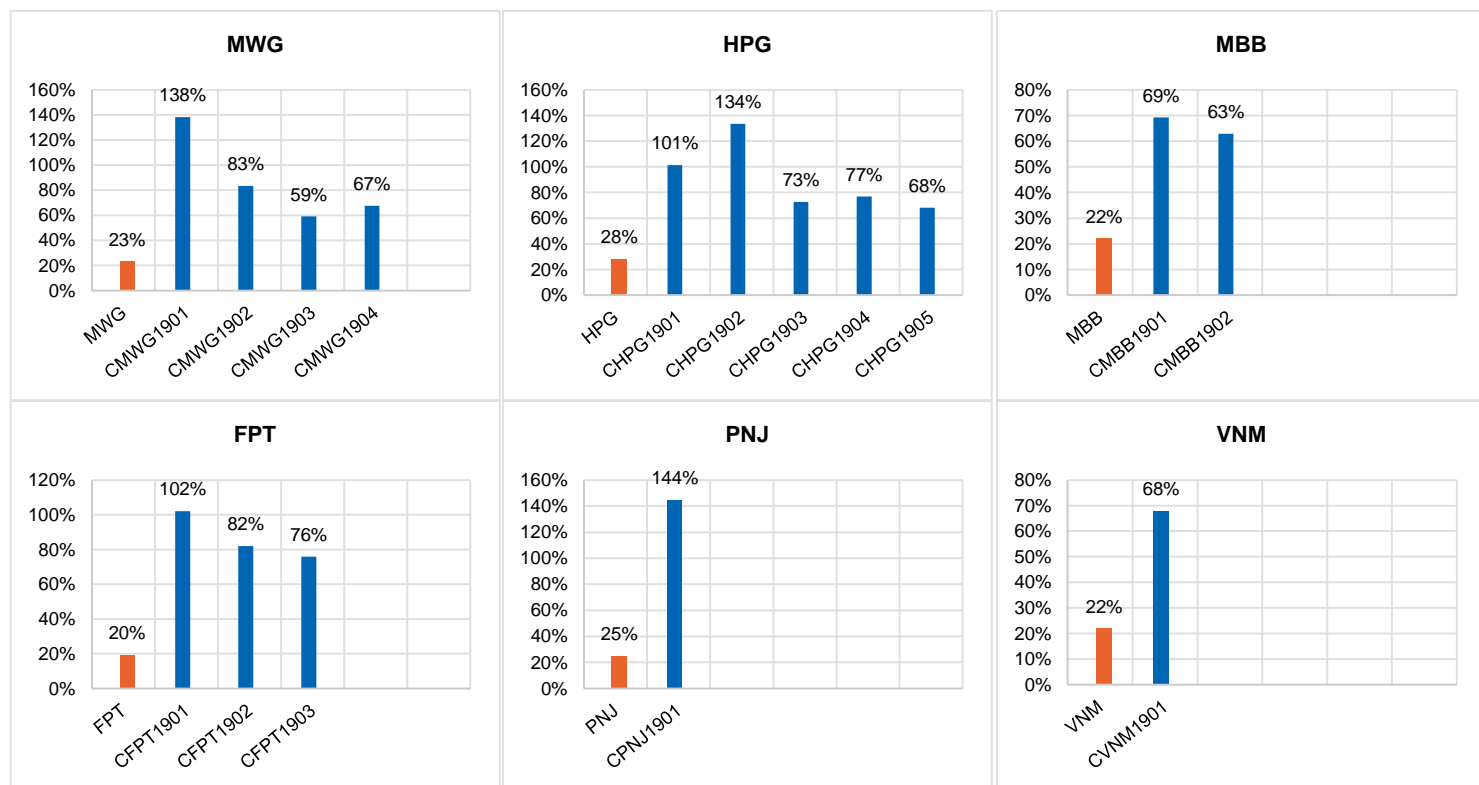
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
FPT	45.20	53.00	上漲	上漲	50.76	-4%	51.41	(1.41)
HPG	23.30	23.05	上漲	下跌	26.58	15%	22.34	4.95
PNJ	76.20	83.50	上漲	上漲	86.33	3%	83.10	7.12
VNM	124.10	124.00	上漲	下跌	137.79	11%	120.71	4.19
MBB	22.20	22.55	上漲	上漲	24.93	11%	21.63	2.59
MWG	110.00	117.50	上漲	上漲	129.23	10%	114.72	4.22

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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