

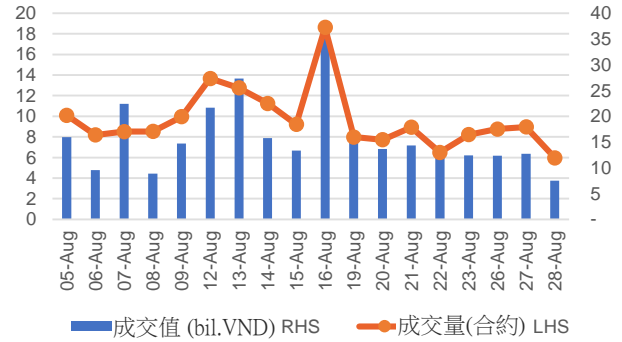
2019/8/28 認股權證日報

認股權證下幅下跌

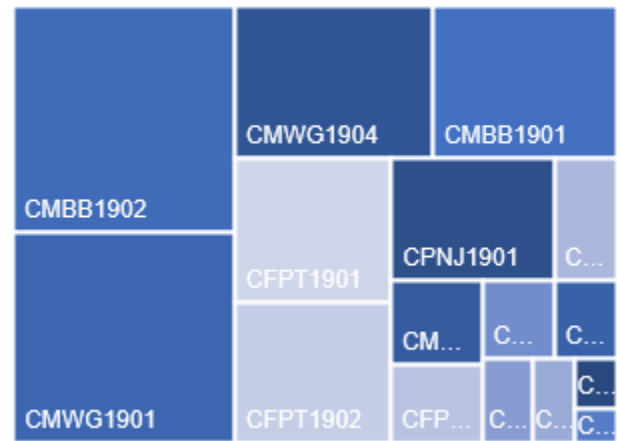
權證市場小幅下挫，大部份認股權證與相關標的股票的下跌趨勢相同。流動性非常黯淡，成交額僅達 37.4 億越盾，比前一交易日下跌 41.1%，因標的股票市場情緒仍謹慎。

走勢上漲的認股權證中，只有 CMBB1901 (+4.4%) 的上漲幅度與市場的一般走勢相對高，並附有相對的權證流動性。而走跌的權證中，只有 CMWG1901 (-5.2%) 的流動性與當天相比大幅減少。

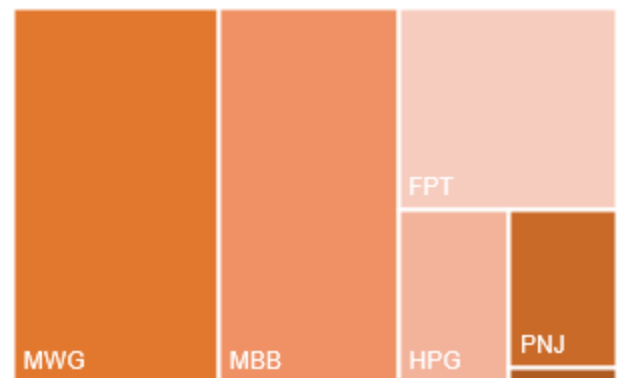
成交值和成交量



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	-4.0%	4,590	69,310	0.32	ITM	2.0%	5.78	8	107%
CFPT1902	-3.4%	8,500	37,130	0.31	ITM	2.6%	6.23	21	69%
CFPT1903	-6.2%	12,200	8,050	0.10	ITM	9.6%	4.05	86	69%
CHPG1901	-19.8%	650	163,620	0.11	OTM	8.8%	4.68	7	113%
CHPG1902	-3.9%	490	96,350	0.05	OTM	99.8%	0.00	73	140%
CHPG1903	-10.4%	600	94,230	0.06	OTM	9.7%	4.32	9	95%
CHPG1904	13.0%	2,000	48,390	0.08	OTM	12.8%	3.90	21	93%
CHPG1905	0.0%	3,900	4,750	0.02	OTM	21.3%	2.74	86	81%
CMBB1901	4.4%	2,850	143,610	0.40	ITM	0.4%	8.18	11	42%
CMBB1902	-1.6%	3,600	197,270	0.71	ITM	8.8%	5.03	77	53%
CMWG1901	-5.2%	6,200	107,070	0.66	ITM	-0.6%	4.59	6	0%
CMWG1902	0.0%	8,420	8,810	0.07	ITM	8.7%	3.32	73	87%
CMWG1903	-1.1%	5,640	20,440	0.11	ITM	8.3%	3.79	84	69%
CMWG1904	0.0%	33,400	13,430	0.43	ITM	8.4%	3.32	86	79%
CPNJ1901	-17.8%	1,890	146,100	0.28	ITM	7.3%	7.58	7	150%
CVNM1901	0.0%	730	34,850	0.03	OTM	39.2%	0.20	75	71%

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。

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標的股票技術分析

HPG - 短期風險再次增加

價格線圖有信號顯示進入了負面趨勢的強烈波動期，表明短期風險再次增加，價格走勢圖可能會重新測試 21.0 支撐區。

短期趨勢從上漲轉為下跌。因此，我們建議短線投資者可考慮在當前價格區間賣出。

股票代碼	HPG
建議價格	23.3
目前價格	22.25
短期趨勢	下跌
中期趨勢	下跌
短期目標	26.58
與目前價格相比的短期上漲空間	19%
短期停損	22.34
Reward/Risk	(50.09)



標的股票的技术建議綜合表

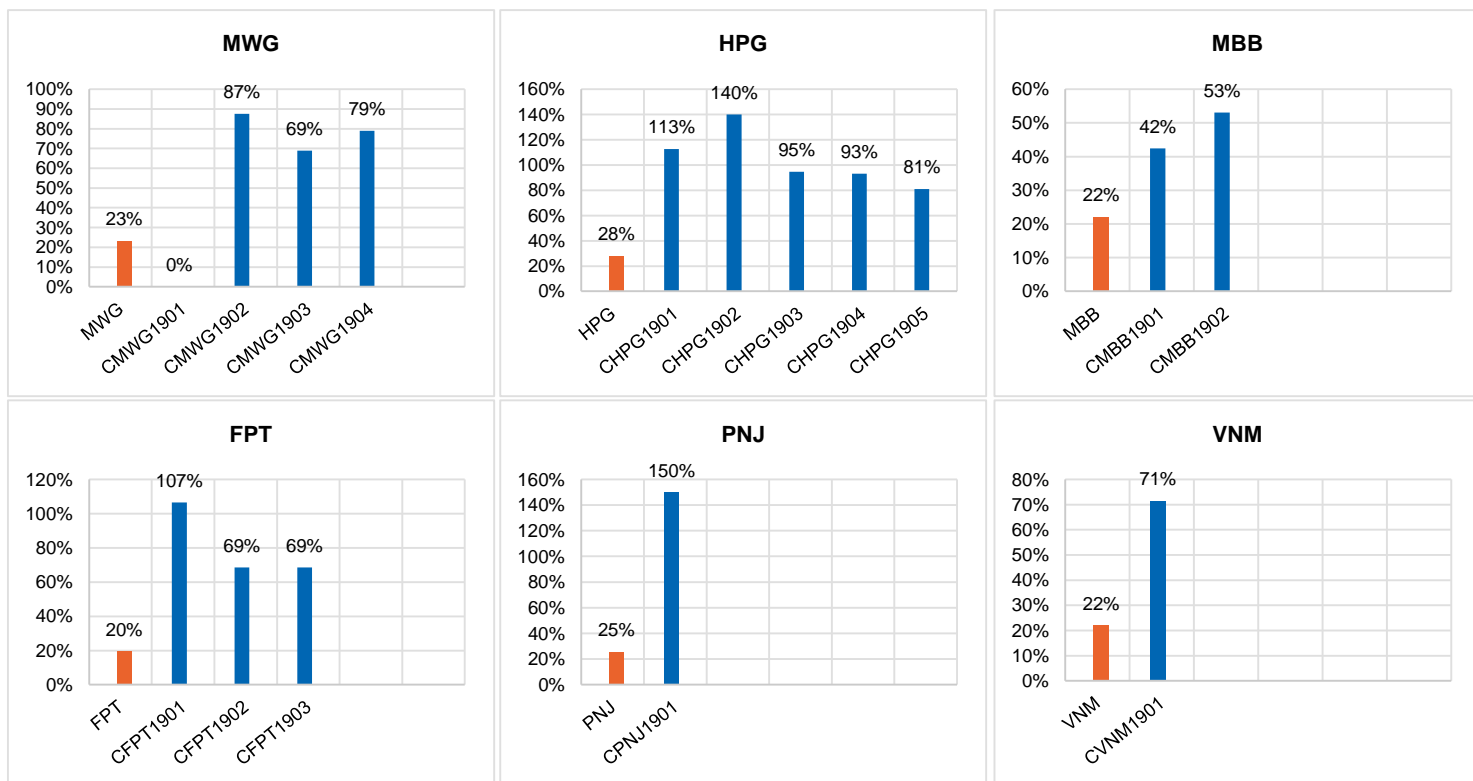
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
FPT	45.20	52.10	上漲	上漲	50.76	-3%	51.41	(1.94)
HPG	23.30	22.25	下跌	下跌	26.58	19%	22.34	(50.09)
PNJ		81.40	下跌	上漲				
VNM		119.40	下跌	下跌				
MBB	22.20	23.35	上漲	上漲	24.93	7%	22.51	1.87
MWG		113.80	下跌	上漲				

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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