

## 2019/9/03 認股權證日報

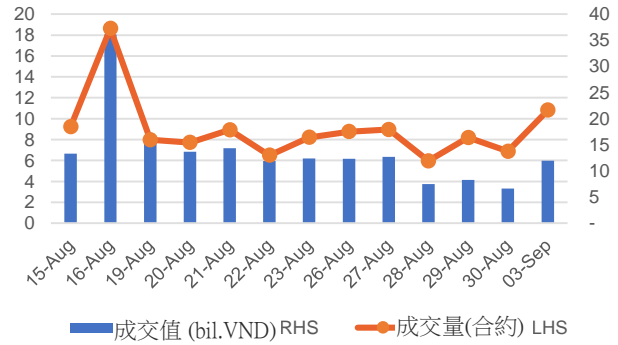
### 權證市場一片紅跌

權證市場當天交易更為活躍，成交額為 59.9 億越盾，比前一交易日上漲了 81%，但大多數權證都下跌。MBB，FPT 標的股票權證流動性意外超過 MWG。CVIC1901 和 CVRE1901 權證具有相當好的流動性，儘管剛剛上市，相反，另外兩檔新上市的權證 CMSN1901 和 CHPG1906 幾乎沒有流動性。

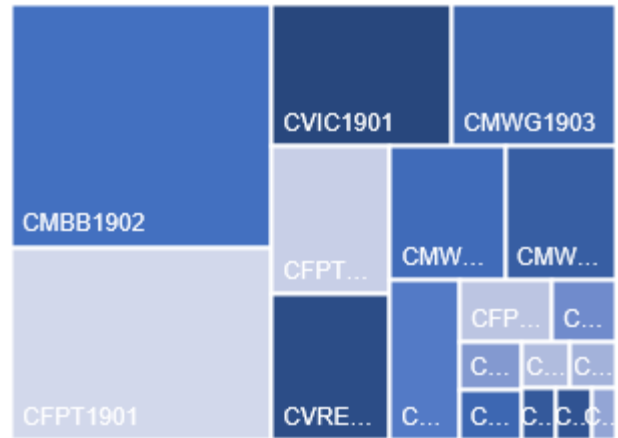
HPG 的權證大幅下跌，儘管標的股票收盤僅下跌 2.5%，而且這些權證的流動性是非常低。CFPT1901 權證具有非常好的流動性和良好的增率長（+6.1%），但投資者應注意該權證將在未來數盤到期。

鑑於目前時段標的市場的不可預測的走勢，以及證權市場的較低流動性，我們認為現在投資者對新上市的權證開新買口時仍需要謹慎。

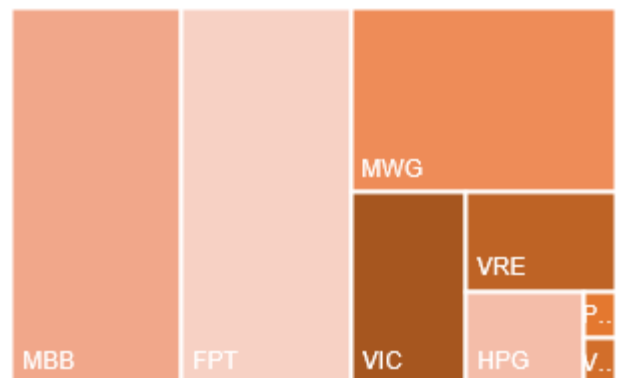
成交值和成交量



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	6.1%	4,720	244,350	1.14	ITM	-0.5%	5.80	4	0%
CFPT1902	-0.5%	8,740	44,830	0.40	ITM	0.0%	6.26	17	0%
CFPT1903	0.0%	13,120	10,110	0.13	ITM	8.0%	4.01	82	68%
CHPG1901	-44.4%	200	280,930	0.05	OTM	7.6%	0.80	3	110%
CHPG1902	-6.1%	460	98,160	0.05	OTM	104.6%	0.00	69	145%
CHPG1903	-61.3%	120	140,060	0.03	OTM	8.3%	3.74	5	63%
CHPG1904	-13.4%	1,490	48,590	0.07	OTM	13.6%	2.91	17	94%
CHPG1905	-3.2%	3,600	26,410	0.09	OTM	23.3%	2.45	82	84%
CMBB1901	-9.3%	2,450	96,490	0.25	ITM	1.1%	9.29	7	70%
CMBB1902	-7.2%	3,200	424,890	1.44	ITM	9.6%	5.08	73	54%
CMWG1901	2.5%	7,070	49,980	0.35	ITM	-0.9%	4.16	2	0%
CMWG1902	0.0%	8,850	8,370	0.07	ITM	6.6%	3.29	69	83%
CMWG1903	-0.7%	5,790	90,720	0.53	ITM	5.4%	3.93	80	59%
CMWG1904	-0.1%	34,950	9,990	0.34	ITM	6.3%	3.32	82	73%
CPNJ1901	-34.1%	1,120	30,890	0.04	ITM	1.4%	14.75	3	95%
CVNM1901	-1.4%	730	55,090	0.04	OTM	34.0%	0.41	71	67%
CHPG1906	0.0%	890	1,860	-	OTM	38.0%	0.29	50	97%
CVRE1901	-2.7%	1,420	267,610	0.39	OTM	27.7%	1.33	50	83%
CMSN1901	0.0%	1,590	2,000	-	OTM	30.9%	0.67	50	99%
CVIC1901	0.0%	2,480	230,200	0.58	OTM	24.6%	1.16	50	86%

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

### VNM - 等待價格走勢圖漲破 125.15

VNM 的價格走勢圖上漲至接近 125.15 的短期阻力區，價格圖表有信號顯示進入積極強烈波動期，因此，若價格線圖在下一交易日仍維持上漲勢頭，價格線圖可能很快會克服這種短期的阻力。相反，“sideways”狀態可能會持續，而短線投資者只宜在調整期間累積。

短期趨勢從下跌轉為上漲，但趨勢狀態仍沒完全明確，因此，投資者只宜考慮低比例累積，若價格漲破 125.15 的阻力位，交易量漸有增加時可以逐步增加比例。

儘管標的股票在短期內顯示出積極信號，但我們不建議投資者購買 CVNM1901 權證。

### MSN - 價格走勢圖可能會趨向短期支撐區

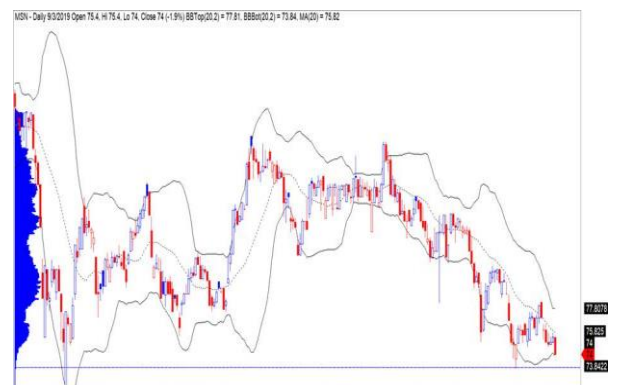
MSN 的價格走勢圖下跌至 70.9 - 72.9 的舊低位附近，這是一個強勁支撐區。同時，短期趨勢仍處於負面狀態，但未來 1-2 個交易日價格線圖也可能形成技術性回調。短期趨勢從上漲轉為下跌。因此，短線投資者應考慮以當前價格區間進行賣出。

CMSN190 權證剛上市，且目前沒有良好的流動性，因此，我們對這權證不提出建議。

股票代碼	VNM
建議價格	124.00
目前價格	124.00
短期趨勢	上漲
中期趨勢	下跌
短期目標	137.68
與目前價格相比的短期上漲空間	11.03%
短期停損	119.21
Reward/Risk	2.86



股票代碼	MSN
建議價格	78.00
目前價格	74.00
短期趨勢	下跌
中期趨勢	上漲
短期目標	89.28
與目前價格相比的短期上漲空間	21%
短期停損	74.67
Reward/Risk	(22.9)





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標的股票的技術建議綜合表

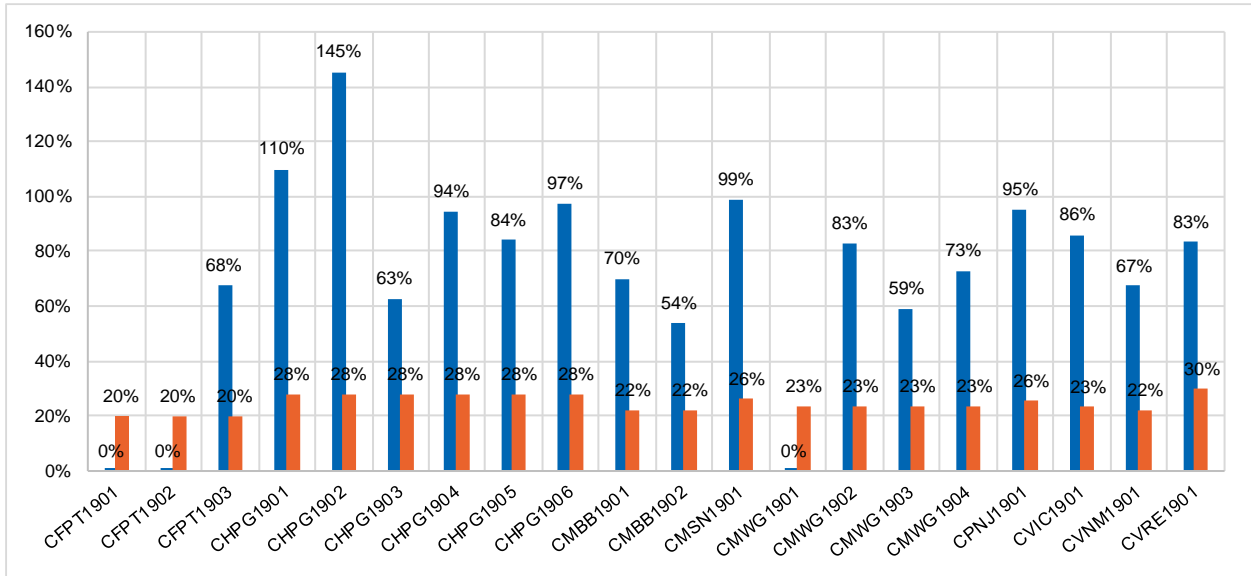
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
<b>FPT</b>	45.20	53.70	TĂNG	TĂNG	50.76	-5%	51.41	(1.28)
HPG		21.65	GIẢM	GIẢM				
MBB	22.20	22.80	TĂNG	TĂNG	24.93	9%	22.51	7.28
MSN	78.00	74.00	GIẢM	TĂNG	89.28	21%	74.67	(22.90)
MWG		117.60	GIẢM	TĂNG				
PNJ		82.40	GIẢM	TĂNG				
VIC		123.00	GIẢM	TĂNG				
VNM	124.00	124.00	TĂNG	GIẢM	144.07	16%	119.21	4.19
VRE		34.25	GIẢM	TĂNG				

源自: YSVN



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### 認股權證的隱含波動 VS 標的股票過去期間的波動



源自: YSVN

(\*) 橙色列是標的股票過去期間的波動；藍色列是認股權證的隱含波動。

(\*) 投資者可使用“隱含波動”來比較同一標的股票。隱含波動率越大，對標的股票的價格變動率期望就越高（換句話說，隱含波動率越大，認股權證就越昂貴）。

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## 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
CFPT1901	VND	3 個月	1.96240 : 1	1,900	2,000,000	44,154	09/09/19
CFPT1902	SSI	3 個月	0.98120 : 1	3,800	1,000,000	45,135	26/09/19
CFPT1903	SSI	6 個月	0.98120 : 1	6,000	1,000,000	45,135	26/12/19
CHPG1901	MBS	3 個月	2.00000 : 1	1,200	2,000,000	22,900	06/09/19
CHPG1902	KISVN	6 個月	5.00000 : 1	1,000	3,000,000	41,999	09/12/19
CHPG1903	VPBS	3 個月	2.00000 : 1	1,500	1,500,000	23,200	10/09/19
CHPG1904	SSI	3 個月	1.00000 : 1	2,200	1,000,000	23,100	26/09/19
CHPG1905	SSI	6 個月	1.00000 : 1	3,300	1,000,000	23,100	26/12/19
CHPG1906	KISVN	3 個月	2.00000 : 1	1,500	5,000,000	28,088	12/11/19
CMBB1901	SSI	3 個月	1.00000 : 1	1,900	3,000,000	20,600	12/09/19
CMBB1902	HCM	6 個月	1.00000 : 1	3,200	1,000,000	21,800	13/12/19
CMSN1901	KISVN	3 個月	5.00000 : 1	1,920	1,800,000	88,888	12/11/19
CMWG1901	BSI	3 個月	4.00000 : 1	2,000	1,000,000	88,300	05/09/19
CMWG1902	VND	6 個月	4.00000 : 1	2,990	2,400,000	90,000	09/12/19
CMWG1903	HCM	6 個月	5.00000 : 1	2,700	2,000,000	95,000	24/12/19
CMWG1904	SSI	6 個月	1.00000 : 1	14,000	1,000,000	90,000	26/12/19
CPNJ1901	MBS	3 個月	4.94800 : 1	1,700	1,000,000	77,980	06/09/19
CVIC1901	KISVN	3 個月	5.00000 : 1	1,960	2,000,000	140,888	12/11/19
CVNM1901	KISVN	6 個月	10.00000 : 1	1,200	5,000,000	158,888	11/12/19
CVRE1901	KISVN	3 個月	2.00000 : 1	1,900	2,500,000	40,888	12/11/19

源自: Fiinpro, YSVN



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