



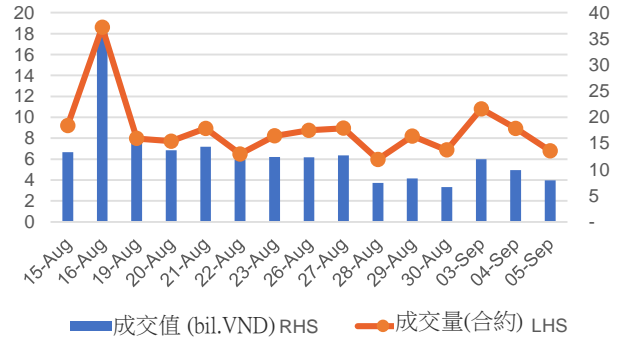
2019/9/05 認股權證日報

流動性非常低

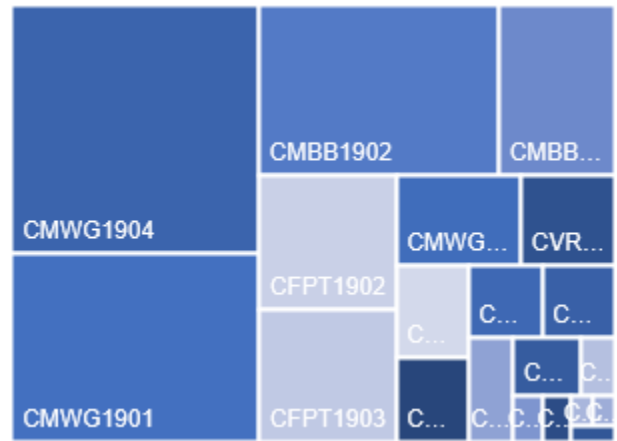
權證市場延長黯淡的交易鏈，當日的流動性仍較低，成交值僅達 39.6 億越盾。較前一交易日下降了 20.16%。市場流動性主要集中在到具有標的股票，即 MWG，MBB，FPT 的權證上。當天是 CMWG1901 權證的最後一個交易日，這權證的流動性在當天也是非常好。

我們對權證市場仍持謹慎態度，並且認為未有任何一支權證有足夠的吸引力來開買口。

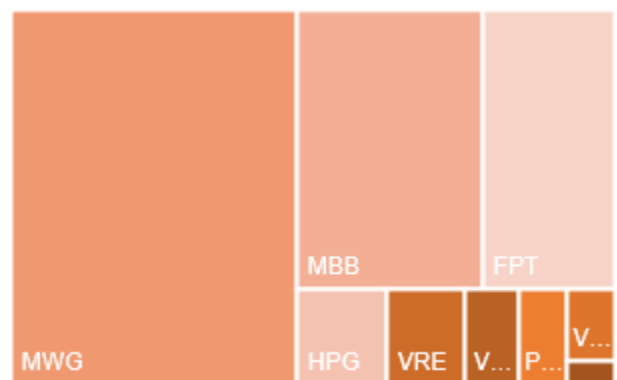
成交值和成交量



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	-6.7%	4,200	24,260	0.10	ITM	-0.4%	6.38	2	0%
CFPT1902	-5.0%	8,400	34,220	0.28	ITM	1.5%	6.38	15	66%
CFPT1903	-6.7%	11,810	22,580	0.27	ITM	7.8%	4.28	80	63%
CHPG1901	-6.7%	140	272,890	0.03	OTM	6.8%	0.01	1	156%
CHPG1902	-3.9%	490	14,560	0.01	OTM	104.8%	0.00	67	150%
CHPG1903	-27.3%	80	129,180	0.01	OTM	7.6%	3.11	3	62%
CHPG1904	-2.3%	1,270	56,890	0.07	OTM	12.3%	3.37	15	87%
CHPG1905	-1.4%	3,400	5,960	0.02	OTM	22.1%	2.62	80	80%
CMBB1901	-7.0%	2,270	132,220	0.30	ITM	1.2%	9.95	5	78%
CMBB1902	-4.3%	3,110	188,650	0.61	ITM	10.2%	4.99	71	55%
CMWG1901	-3.3%	7,010	98,050	0.70	ITM	0.1%		0	
CMWG1902	-2.3%	8,600	19,230	0.17	ITM	7.1%	3.34	67	85%
CMWG1903	-0.5%	5,750	13,900	0.08	ITM	6.5%	3.88	78	65%
CMWG1904	-0.9%	34,990	27,710	0.92	ITM	7.6%	3.27	80	80%
CPNJ1901	0.0%	900	82,020	0.08	ITM	1.3%	18.27	1	141%
CVNM1901	-5.5%	690	81,660	0.06	OTM	35.9%	0.29	69	69%
CHPG1906	1.2%	850	5,620	0.01	OTM	37.3%	0.30	48	96%
CVRE1901	-1.5%	1,340	98,190	0.13	OTM	27.8%	1.27	48	83%
CMSN1901	-1.2%	1,600	13,710	0.02	OTM	30.1%	0.71	48	99%
CVIC1901	-2.5%	2,350	37,860	0.09	OTM	25.1%	1.01	48	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。

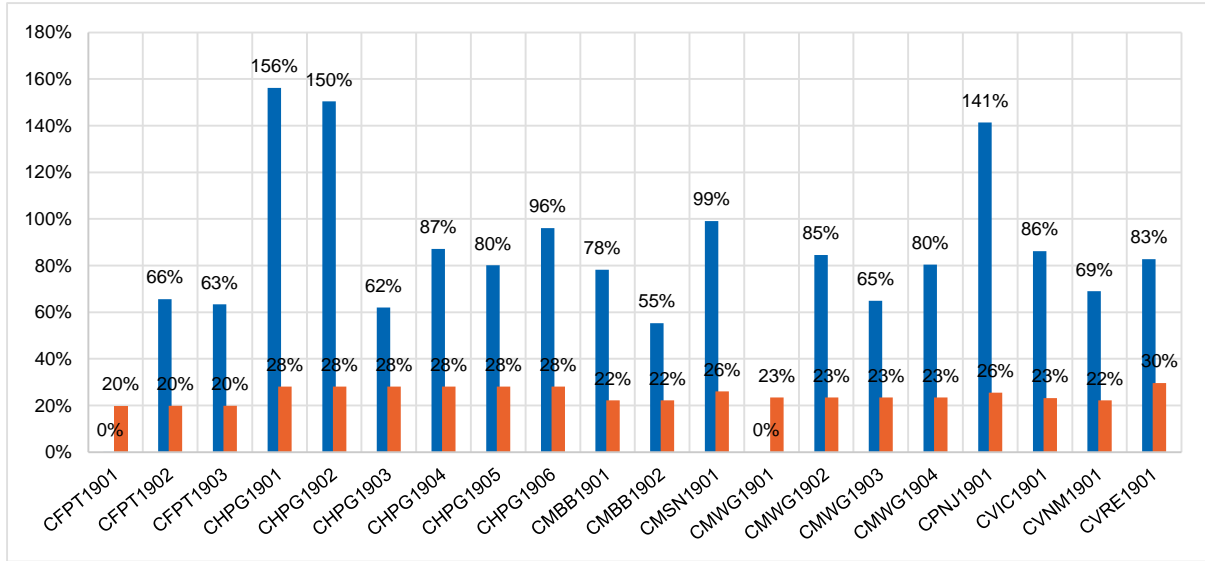
標的股票的技術建議綜合表

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
FPT	45.20	52.60	TĂNG	TĂNG	50.76	-4%	51.41	(1.55)
HPG		21.70	GIẢM	GIẢM				
MBB	22.20	22.60	TĂNG	TĂNG	24.93	10%	22.51	25.23
MSN		74.50	GIẢM	TĂNG				
MWG		116.20	GIẢM	TĂNG				
PNJ		81.40	GIẢM	TĂNG				
VIC		122.00	GIẢM	TĂNG				
VNM	124.00	122.00	TĂNG	GIẢM	144.07	18%	119.93	10.65
VRE		34.10	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認股權證。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）。

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	10.0000 : 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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