

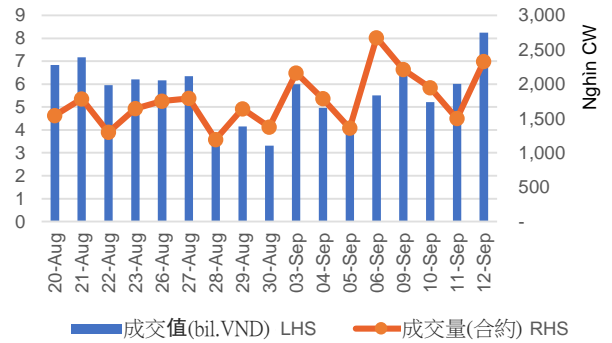
2019/9/12 認股權證日報

權證市場走勢疲弱

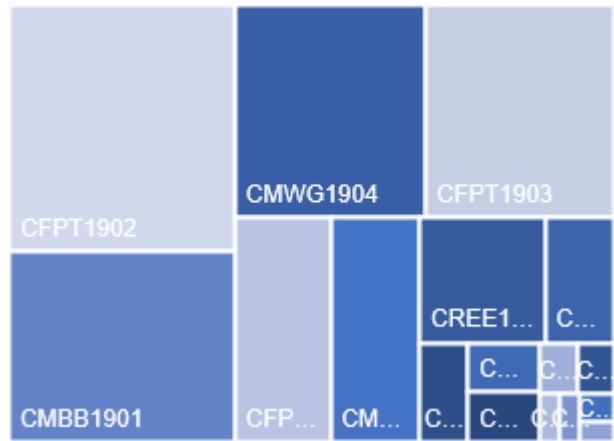
由於標的市場的積極走勢，權證市場交易非常好。流動性顯著增加，成交額為 82.5 億越盾，較上一交易日增長 37.47%。流動性仍集中到 FPT，MBB，MWG 標的股票權證上。

CFPT1902 (+24.9%), CMBB1901 (+15.8%), CFPT1904 (+15.2%), CREE1901 (+15.01%) 漲幅令人矚目，加上良好的流動性。其中，FPT (+4.4%) 的權證突然上漲，因 FPT 公佈了 8 月份的利潤有積極增長。

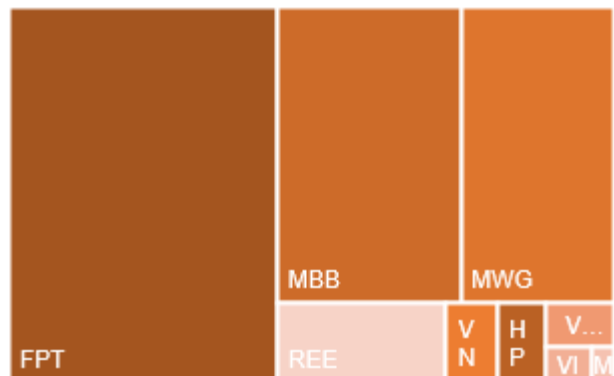
成交值和成交量



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
CFPT1902	24.9%	11,500	170,460	1.73	ITM	-0.1%	5.01	10	0%
CFPT1903	8.7%	13,800	91,000	1.26	ITM	3.9%	4.13	75	52%
CFPT1904	15.2%	2,880	238,980	0.67	ITM	7.3%	5.72	46	65%
CHPG1902	2.1%	490	69,000	0.03	OTM	97.1%	0.00	62	149%
CHPG1904	-35.6%	960	74,720	0.06	OTM	6.7%	8.31	10	67%
CHPG1905	14.8%	3,500	6,890	0.02	OTM	18.0%	3.25	75	75%
CHPG1906	8.8%	870	28,780	0.03	OTM	32.3%	0.48	43	94%
CMBB1901	15.8%	2,270	625,580	1.34	ITM	-1.0%	-	-	-
CMBB1902	8.3%	3,280	192,290	0.62	ITM	8.6%	5.33	66	54%
CMSN1901	-7.7%	1,560	19,920	0.03	OTM	25.9%	1.06	43	95%
CMWG1902	0.1%	8,300	13,230	0.11	ITM	5.5%	3.49	62	77%
CMWG1903	4.8%	5,450	50,000	0.27	ITM	4.7%	4.15	73	56%
CMWG1904	9.2%	34,400	39,120	1.27	ITM	6.5%	3.36	75	77%
CREE1901	15.1%	1,600	336,980	0.49	OTM	14.0%	3.95	46	78%
CVIC1901	-2.8%	2,090	26,460	0.06	OTM	24.6%	0.86	43	86%
CVNM1901	-5.0%	570	257,310	0.15	OTM	34.9%	0.26	64	66%
CVRE1901	0.0%	1,190	88,730	0.11	OTM	27.4%	1.10	43	83%

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。

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標的股票技術分析

HPG - 價格走勢圖進入短期累積階段

HPG 的價格走勢圖超越 20 日均線，價格線圖有信號 顯示進入累積時期，因此，價格線圖可能會出現調整，價格線圖可能會在 22.30 - 22.40 價格區附近累積。同時，短期現金流有積極的增加。

HPG 的短期趨勢從下跌轉為上漲。因此，投資者可考慮開新的買口或在調整期間累積。

我們不對 HPG 的權證提出建議，因現有的權證不符合我們的選擇標準。

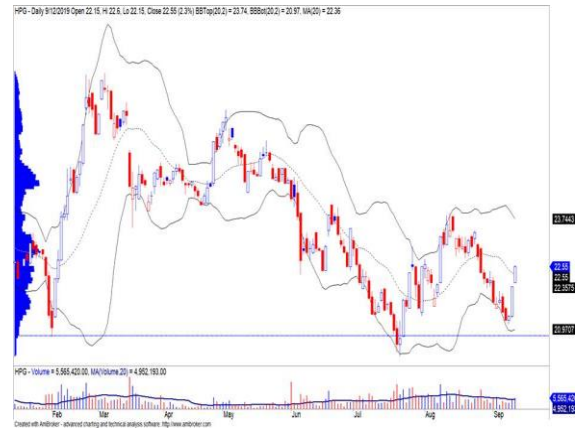
REE - 價格走勢圖可能超越短期峰值

REE 的價格走勢圖有顯示進入積極強勢波動期的跡象，表明價格線圖可能會超越 38.0 的短期峰值。

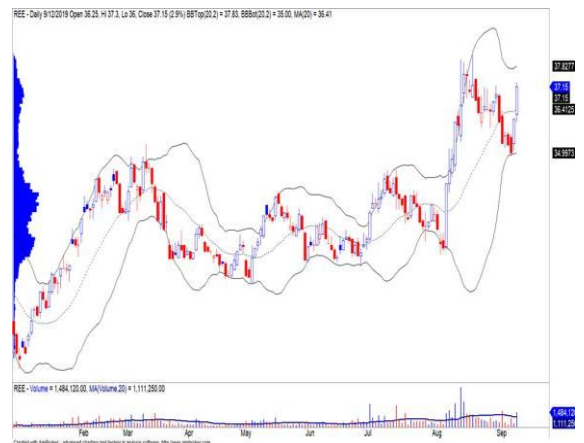
REE 的短期趨勢也從下跌轉為上漲。因此，投資者可考慮在當前價格區間買入。

雖然標的股票的短期趨勢正在變得積極，但我們不建議投資者購買 CREE1901 權證。

股票代碼	HPG
建議價格	22.55
目前價格	22.55
短期趨勢	上漲
中期趨勢	下跌
短期目標	25.73
與目前價格相比的短期上漲空間	14.09%
短期停損	21.25
Reward/Risk	2.45



股票代碼	REE
建議價格	37.15
目前價格	37.15
短期趨勢	上漲
中期趨勢	上漲
短期目標	43.81
與目前價格相比的短期上漲空間	17.93%
短期停損	35.56
Reward/Risk	4.19



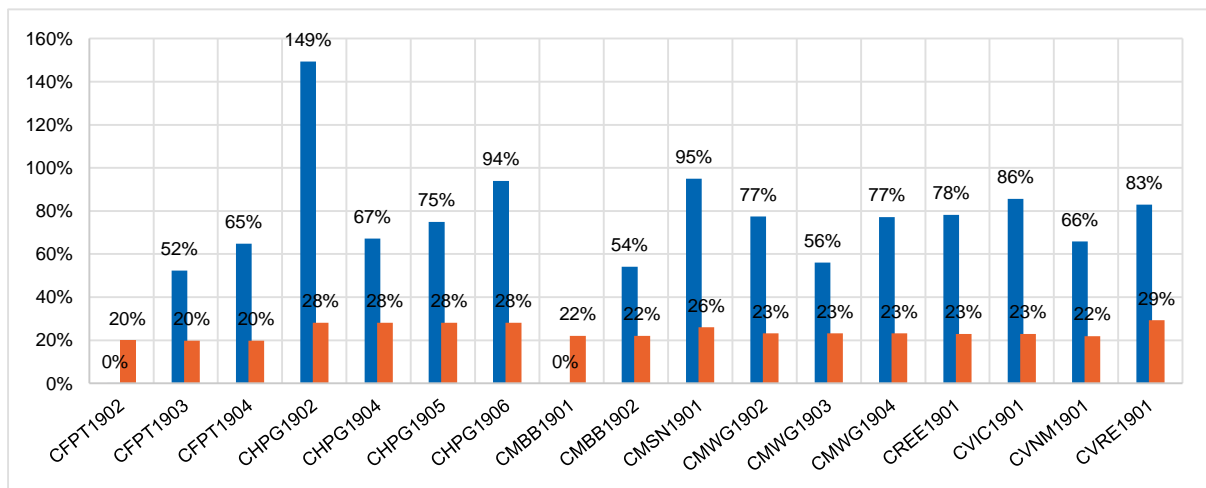
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標的股票的技术建議綜合表

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	56.50	上漲	上漲	50.76	-10%	51.66	(1.19)
HPG	22.55	22.55	上漲	下跌	25.73	14%	21.25	2.45
MBB	22.20	23.10	上漲	上漲	24.93	8%	22.51	3.09
MSN	78.00	76.80	上漲	下跌	89.28	16%	74.18	4.76
MWG		116.80	下跌	上漲				
PNJ		80.40	下跌	上漲				
REE	37.15	37.15	上漲	上漲	43.81	18%	35.56	4.19
VIC	126.10	121.50	上漲	上漲	144.07	19%	120.57	24.34
VNM	124.00	122.00	上漲	下跌	137.68	13%	120.30	9.22

源自: YSVN

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的認股權證。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）。



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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	09/09/2019
CFPT1902	SSI	3 個月	0.98120 : 1	3,800	1,000,000	45,135	26/09/2019
CFPT1903	KISVN	6 個月	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CFPT1904	KISVN	3 個月	3.00000 : 1	1,700	3,000,000	52,000	15/11/2019
CHPG1902	SSI	6 個月	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
CHPG1903	SSI	3 個月	2.00000 : 1	1,500	1,500,000	23,200	10/09/2019
CHPG1904	KISVN	3 個月	1.00000 : 1	2,200	1,000,000	23,100	26/09/2019
CHPG1905	HCM	6 個月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1906	KISVN	3 個月	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CMBB1901	MBS	3 個月	1.00000 : 1	1,900	3,000,000	20,600	12/09/2019
CMBB1902	KISVN	6 個月	1.00000 : 1	3,200	1,000,000	21,800	13/12/2019
CMSN1901	MBS	3 個月	5.00000 : 1	1,920	1,800,000	88,888	12/11/2019
CMWG1902	VPBS	6 個月	4.00000 : 1	2,990	2,400,000	90,000	09/12/2019
CMWG1903	SSI	6 個月	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CMWG1904	VND	6 個月	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CREE1901	KISVN	3 個月	3.00000 : 1	1,260	3,000,000	37,550	15/11/2019
CVIC1901	SSI	3 個月	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CVNM1901	SSI	6 個月	10.00000 : 1	1,200	5,000,000	158,888	11/12/2019
CVRE1901	HCM	3 個月	2.00000 : 1	1,900	2,500,000	40,888	12/11/2019

源自：Fiinpro, YSVN



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