



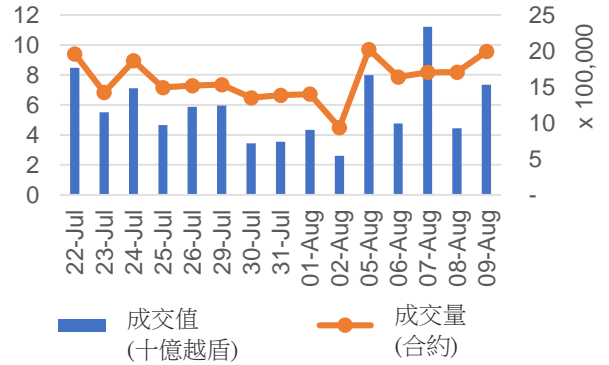
2019/8/09 認股權證日報

權證市場小略上漲

權證市場走勢非常積極，大多數權證繼續以綠漲收盤。此外，當天市場流動性再次強勁增長，成交總額達 73.5 億越盾，比前一交易日上漲超過 65.5%。然而，當天認股權證的成交值分配不均衡，現金流主要集中到 MWG 和 FPT 具有標的股票認股權證上。

在大多數走漲的權證中，漲幅強勁而流動性較高的兩隻股是：CMWG1902 (+18.8%) 和 CMWG1904 (+8.4%)。CFPT1902 (+6.4%) 和 CMWG1901 (+5.4%) 漲幅相對大，但成交值非常高。而走跌的權證中，有 CVNM1901 (-2.5%)，CHPG1902 (-3.6%)，但跌幅不大。

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	4.1%	3,300	194,440	0.63	ITM	1.0%	7.67	21	38%
CFPT1902	6.4%	5,850	218,620	1.28	ITM	1.5%	8.28	34	31%
CFPT1903	4.7%	8,060	73,980	0.59	ITM	5.8%	5.48	99	38%
CHPG1901	0.0%	880	14,580	0.01	ITM	6.8%	7.62	20	64%
CHPG1902	-3.6%	530	203,630	0.11	OTM	93.3%	0.00	86	127%
CHPG1903	1.3%	810	37,820	0.03	OTM	7.4%	7.36	22	59%
CHPG1904	0.0%	1,710	21,850	0.04	ATM	7.4%	7.38	34	49%
CHPG1905	2.9%	3,200	36,520	0.11	ATM	13.9%	4.17	99	53%
CMBB1901	5.5%	2,290	179,780	0.40	ITM	6.7%	7.04	24	70%
CMBB1902	7.1%	3,000	24,420	0.07	OTM	15.6%	3.79	90	60%
CMWG1901	5.4%	6,850	122,080	0.81	ITM	-0.2%	4.23	19	0%
CMWG1902	18.8%	8,850	40,310	0.33	ITM	8.2%	3.21	86	80%
CMWG1903	3.2%	5,420	302,040	1.61	ITM	5.3%	4.04	97	50%
CMWG1904	8.4%	30,140	31,990	0.92	ITM	3.7%	3.75	99	46%
CPNJ1901	-0.4%	2,370	14,480	0.03	ITM	6.7%	6.19	20	92%
CVNM1901	-2.5%	790	474,140	0.38	OTM	37.8%	0.45	88	66%

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

FPT – 達短期目標

FPT 的股票評級為 91 點，因此，中線投資者可維持其買入和持倉。同時，短期趨勢仍維持上漲，且價格走勢圖仍處於強勢波動期。

然而，目前價格已超過 1% 的短期目標，因此，我們將建議從買入調為持倉，短線投資者可考慮以當前價格區間停利並限制買新。

持有 FPT 權證的投資者可考慮停利並且限制買新。

股票代碼	FPT
建議價格	45.2
目前價格	51.1
短期趨勢	上漲
中期趨勢	上漲
短期目標	50.76
與目前價格相比的短期上漲空間	-1%
短期停損	49.31
Reward/Risk	(0.19)



標的股票技術建議綜合表

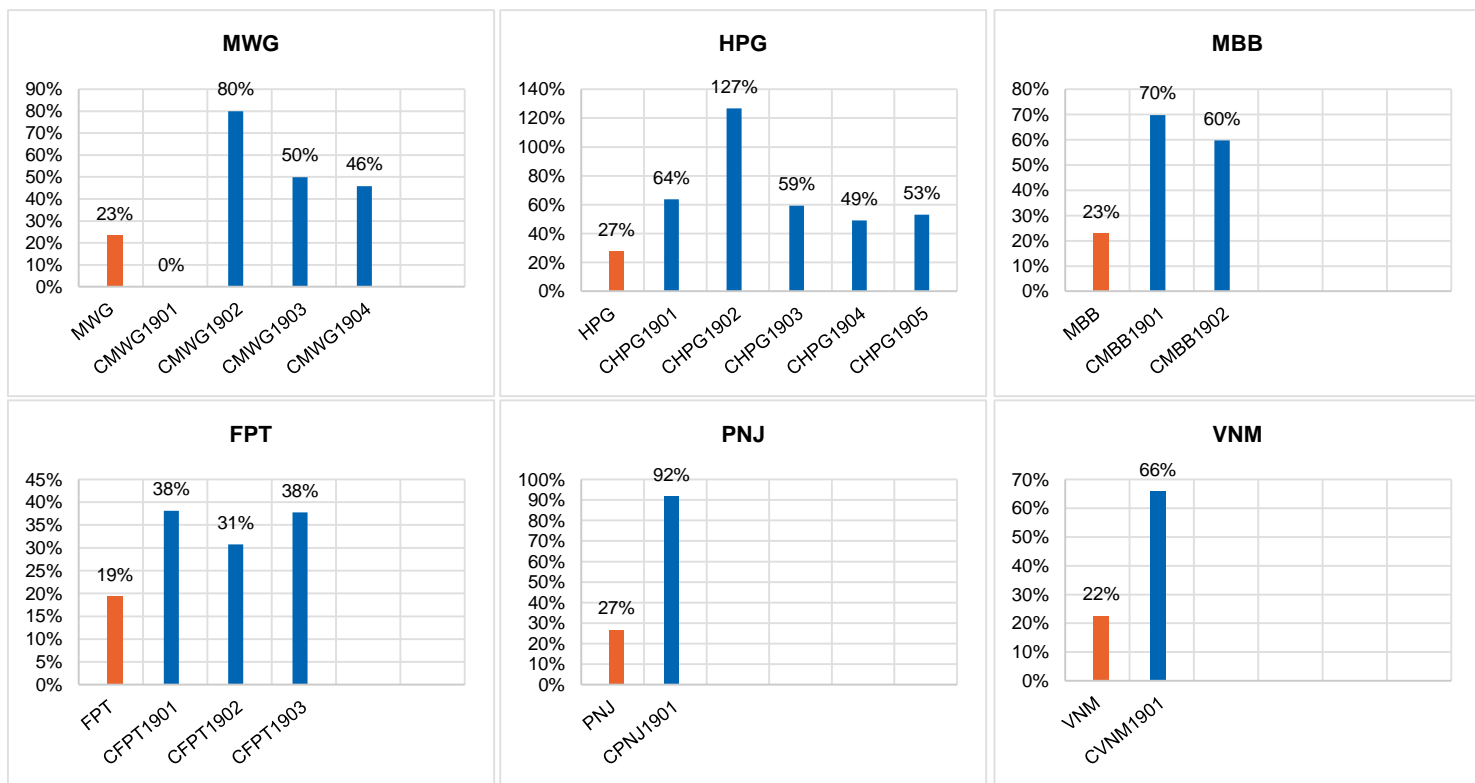
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
FPT	45.20	51.10	TĂNG	TĂNG	50.76	-1%	48.65	(0.14)
HPG	23.30	23.10	TĂNG	GIẢM	26.58	15%	21.95	3.03
PNJ	76.20	84.20	TĂNG	TĂNG	86.33	3%	81.99	0.96
VNM		121.00	GIẢM	GIẢM			123.20	
MBB		21.45	GIẢM	TĂNG			22.16	
MWG	110.00	115.90	TĂNG	TĂNG	129.23	11%	106.53	1.42

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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