

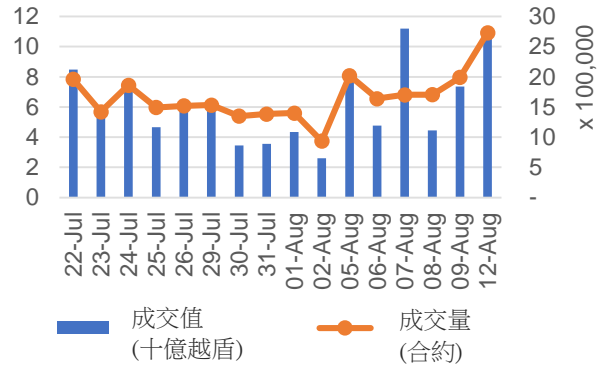
2019/8/12 認股權證日報

權證市場流動性大幅增長

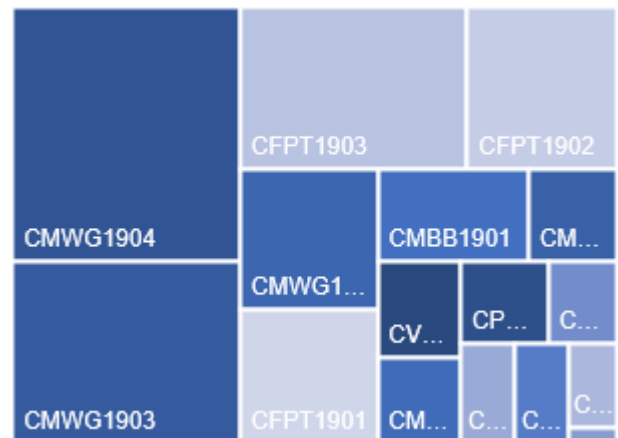
權證市場走勢積極，大多數認股權證繼續強勁上漲。此外，當天市場的流動性比前一交易日更大幅增加，成交總額達108.3億越盾，比前一交易日增長47.34%。權證市場的成交額分佈仍不均勻，流動性只集中流注 MWG, FPT 和 MBB 等標的股票。

當天大多數認股權證齊上漲。其中，漲幅最強且流動性高的權證是：CFPT1901 (+14.6%), CFPT1902 (+21.4%), CFPT1903 (+22%)。另，MWG 的權證漲幅也相對較強，如：CMWG1904 (+7.6%), CMWG1903 (+7.4%), CMWG1901 (+14.6%)。相反，只有 CVNM1901 (-1.3%) 下跌，跌幅相對較小。

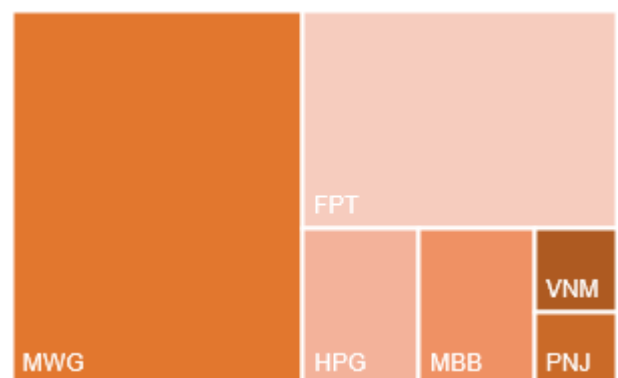
成交值和成交量



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	13.6%	3,750	215,640	0.76	ITM	0.4%	6.96	20	27%
CFPT1902	21.4%	7,100	156,030	1.00	ITM	1.5%	7.20	33	38%
CFPT1903	22.0%	9,830	169,000	1.51	ITM	6.7%	4.81	98	47%
CHPG1901	23.9%	1,090	166,350	0.17	ITM	6.3%	7.50	19	73%
CHPG1902	3.8%	550	394,680	0.22	OTM	89.6%	0.00	85	127%
CHPG1903	11.1%	900	33,240	0.03	ITM	5.9%	8.16	21	59%
CHPG1904	17.0%	2,000	122,130	0.23	ITM	6.4%	7.45	33	51%
CHPG1905	10.9%	3,550	62,750	0.22	ITM	12.9%	4.17	98	55%
CMBB1901	4.8%	2,400	245,620	0.58	ITM	5.0%	7.70	23	66%
CMBB1902	0.0%	3,000	97,650	0.29	ITM	13.2%	4.31	89	55%
CMWG1901	14.6%	7,850	112,320	0.79	ITM	2.3%	3.73	18	111%
CMWG1902	2.8%	9,100	38,160	0.34	ITM	8.0%	3.16	85	82%
CMWG1903	7.4%	5,820	292,460	1.69	ITM	6.1%	3.83	96	56%
CMWG1904	7.6%	32,440	75,910	2.38	ITM	4.6%	3.53	98	55%
CPNJ1901	2.1%	2,420	121,700	0.29	ITM	5.1%	6.55	19	87%
CVNM1901	-1.3%	780	428,880	0.33	OTM	38.2%	0.40	87	67%

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。

標的股票技術分析

我們今天不對任何標的股票進行任何的技術分析。

標的股票技術建議綜合表

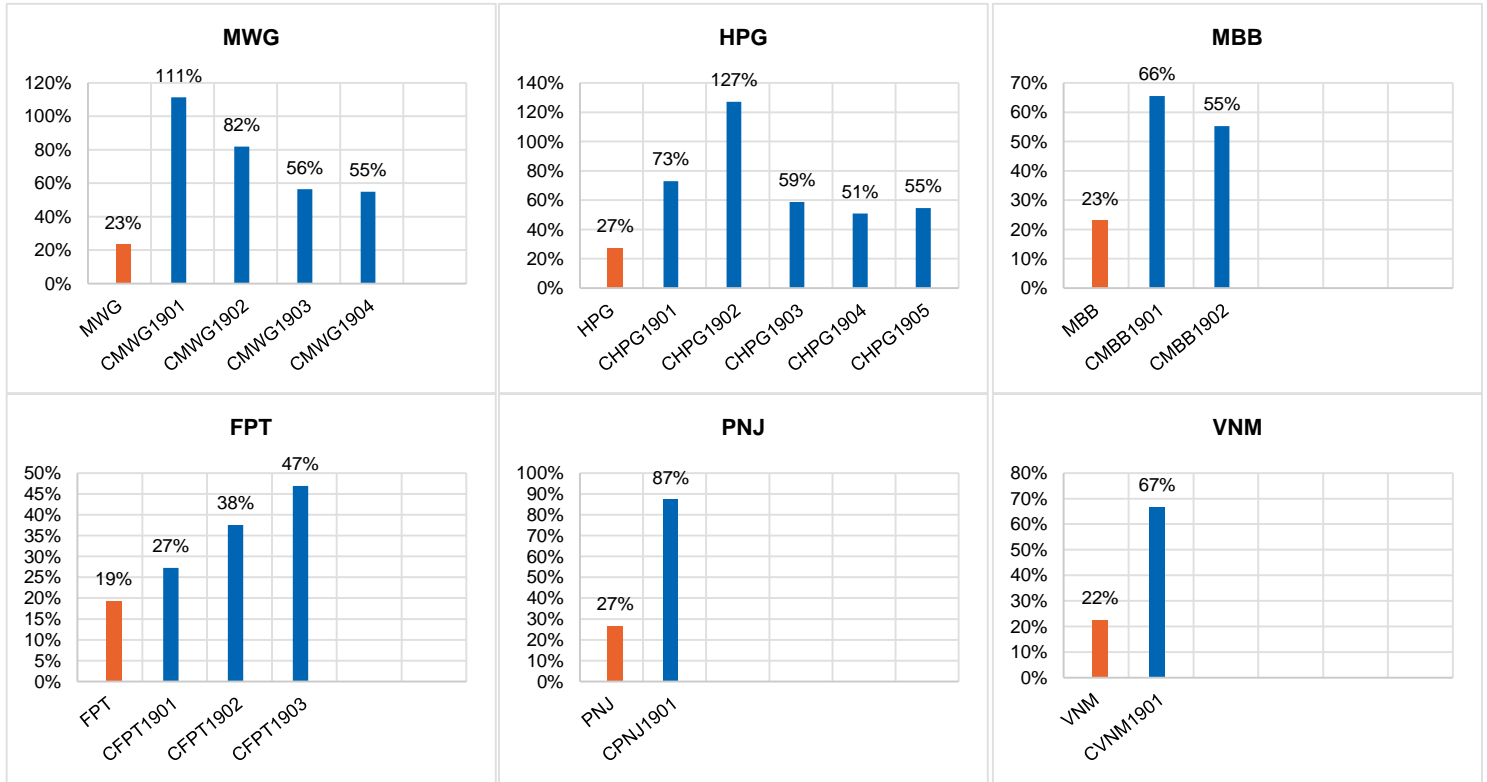
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
FPT	45.20	52.30	上漲	上漲	50.76	-3%	49.01	(0.47)
HPG	23.30	23.60	上漲	下跌	26.58	13%	21.95	1.81
PNJ	76.20	85.70	上漲	上漲	86.33	1%	81.99	0.17
VNM		120.60	下跌	下跌			123.20	
MBB		21.90	下跌	上漲			22.16	
MWG	110.00	117.00	上漲	上漲	129.23	10%	106.53	1.17

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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