

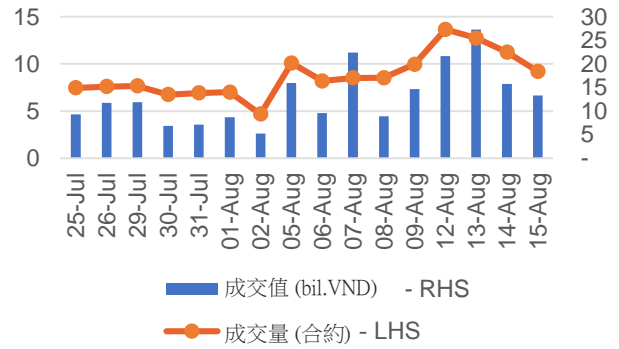
2019/8/15 認股權證日報

權證市場存在分歧

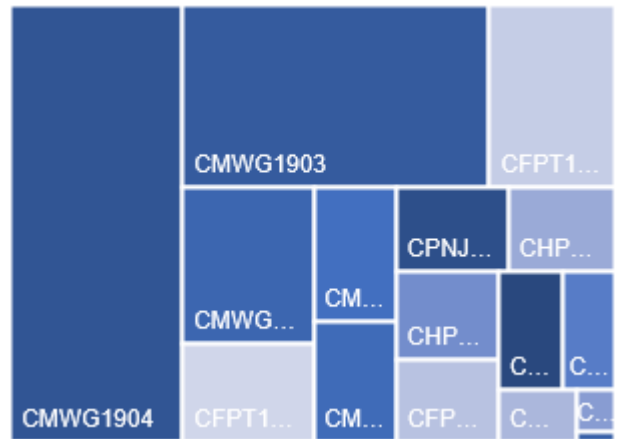
權證市場出現非常明顯的分歧，這不僅來自標的股票的分歧，而且還來自具有相同標的股票の權證。市場流動性處於相對的水平，成交額僅達 66.7 億越盾，較前一交易日相比下降 15.35%。當日權證市場的現金流仍然對 MWG 和 FPT 標的股票の權證較有興趣，具體是 CMWG1904，CMWG1903 佔場上所有總成交額的近 50%。

市場走勢分歧以及流動性萎縮，意味著權證市場的投資者相當謹慎，儘管標的股票市場在接近盤尾時走勢樂觀。

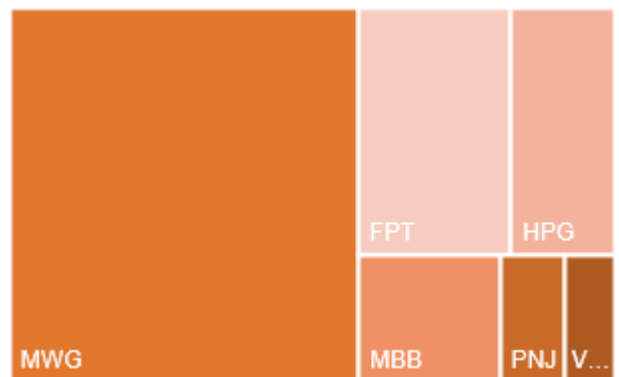
成交值和成交量



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	-0.2%	4,100	77,320	0.32	ITM	0.4%	6.46	17	33%
CFPT1902	1.3%	8,000	78,240	0.58	ITM	1.9%	6.55	30	47%
CFPT1903	4.1%	11,300	20,900	0.21	ITM	8.1%	4.33	95	57%
CHPG1901	0.0%	1,190	95,390	0.10	ITM	8.7%	6.05	16	96%
CHPG1902	0.0%	530	464,410	0.23	OTM	92.0%	0.00	82	129%
CHPG1903	-1.0%	950	38,400	0.04	ITM	8.0%	6.68	18	74%
CHPG1904	17.9%	2,500	107,780	0.23	ITM	10.1%	5.31	30	76%
CHPG1905	0.8%	3,850	42,980	0.16	ITM	15.9%	3.57	95	65%
CMBB1901	-1.1%	2,690	105,720	0.28	ITM	4.4%	7.54	20	70%
CMBB1902	-3.2%	3,300	76,530	0.25	ITM	12.6%	4.34	86	57%
CMWG1901	0.6%	8,000	65,410	0.52	ITM	0.3%	3.75	15	56%
CMWG1902	-2.5%	9,750	1,330	0.01	ITM	7.5%	3.05	82	84%
CMWG1903	2.3%	6,300	235,720	1.41	ITM	5.4%	3.69	93	57%
CMWG1904	-1.3%	34,500	55,880	1.90	ITM	3.8%	3.43	95	52%
CPNJ1901	7.5%	3,140	80,510	0.24	ITM	8.2%	5.26	16	134%
CVNM1901	-1.4%	720	296,430	0.19	OTM	36.1%	0.51	84	63%

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。

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

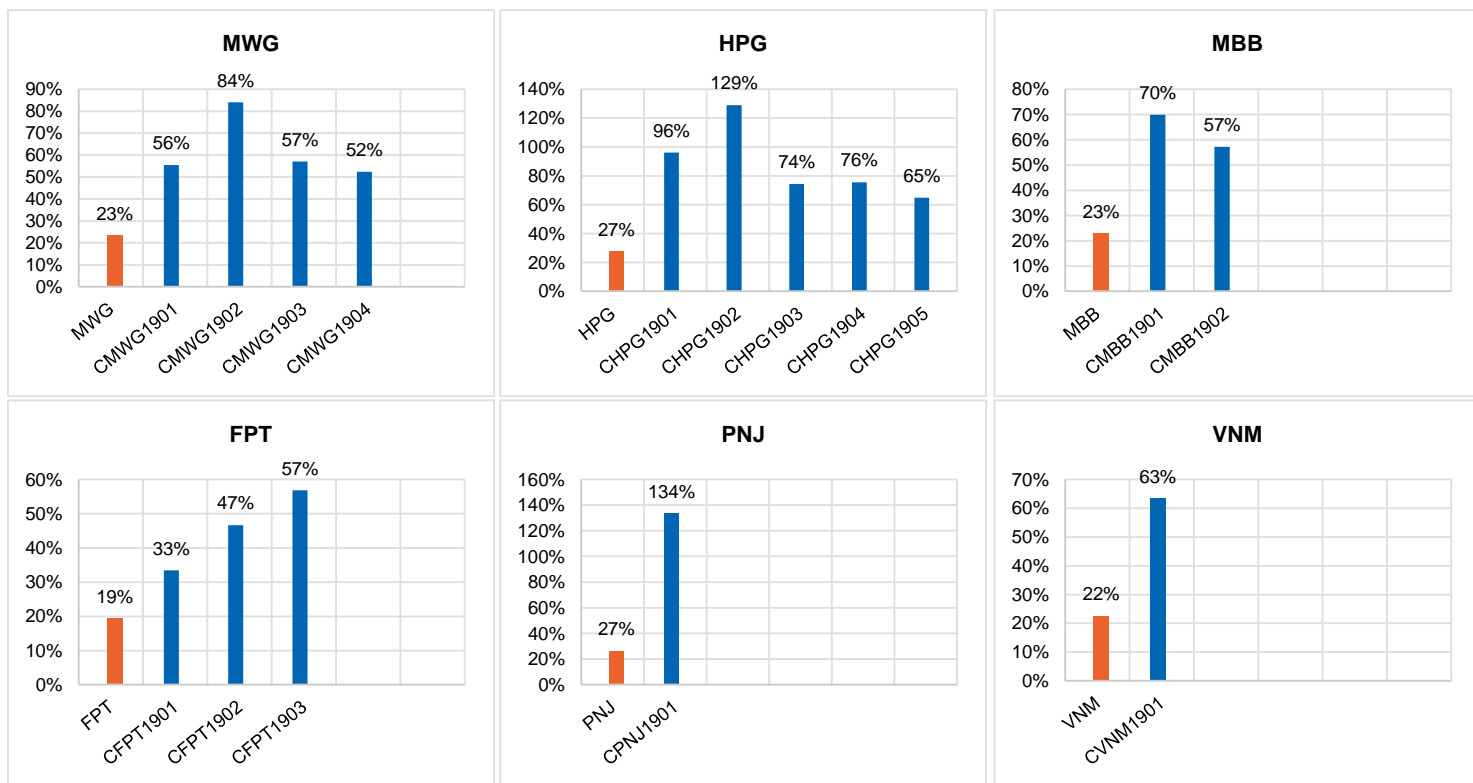
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
FPT	45.20	53.00	上漲	上漲	50.76	-4%	50.27	(0.82)
HPG	23.30	23.25	上漲	下跌	26.58	14%	22.34	3.65
PNJ	76.20	86.60	上漲	上漲	86.33	0%	82.64	(0.07)
VNM		122.00	下跌	下跌			122.12	
MBB	22.20	22.30	上漲	上漲	24.93	12%	21.36	2.81
MWG	110.00	120.00	上漲	上漲	129.23	8%	113.31	1.38

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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