

## 2019/8/30 認股權證日報

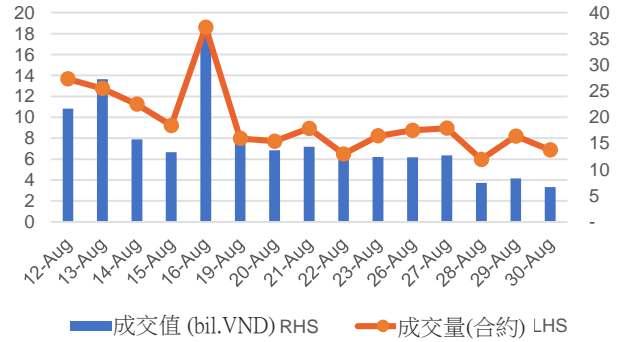
市場加入 4 支新的認股權證，流動性仍然偏低

權證市場仍非常黯淡，流動性不足，成交額僅為 34 億越盾，比前一交易日下跌 20%。流動性仍集中到 MWG，MBB，FPT 標的股票權證上。VIC 標的股票權證在第一日上市當天交易相當積極。

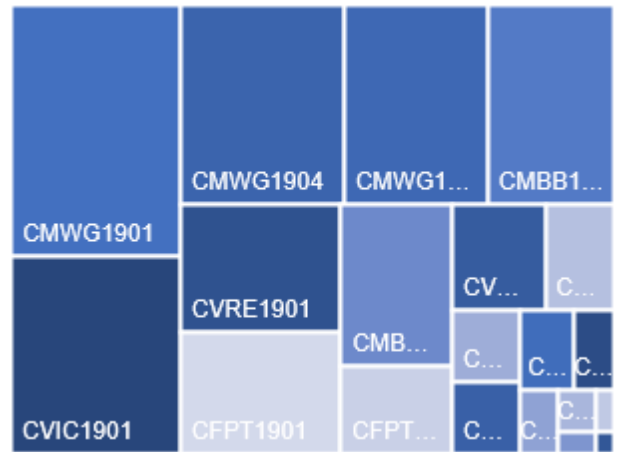
除 CHPG1906 外，新上市的認股權證都有相對較好的流動性。HPG 的權證大多數出現大幅下跌的負面波動，儘管標的股票小略上漲。只有 FPT，MWG 的權證是跟著標的股票的積極走勢。

投資者對權證市場的謹慎心態是可以理解的，這正反映出標的股票市場的不可預測的變動。

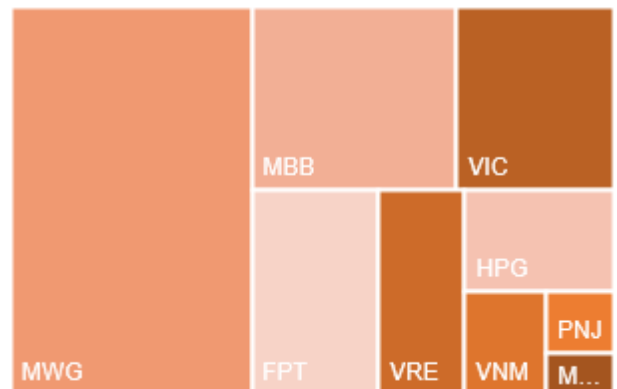
成交值和成交量



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	3.5%	4,450	53,510	0.24	ITM	-0.4%	6.08	5	0%
CFPT1902	2.1%	8,780	14,010	0.12	ITM	1.2%	6.16	18	55%
CFPT1903	5.0%	13,120	500	0.01	ITM	9.2%	3.93	83	71%
CHPG1901	-21.7%	360	206,800	0.09	OTM	6.4%	6.95	4	82%
CHPG1902	0.0%	490	48,500	0.02	OTM	100.2%	0.00	70	142%
CHPG1903	-27.9%	310	155,300	0.06	OTM	7.3%	7.09	6	66%
CHPG1904	-14.0%	1,720	15,180	0.03	OTM	11.8%	4.29	18	86%
CHPG1905	-0.8%	3,720	3,510	0.01	OTM	20.8%	2.82	83	79%
CMBB1901	-3.2%	2,700	82,270	0.22	ITM	0.9%	8.53	8	57%
CMBB1902	-4.7%	3,450	85,980	0.31	ITM	9.3%	5.01	74	54%
CMWG1901	10.9%	6,900	77,350	0.52	ITM	-0.9%	4.24	3	0%
CMWG1902	0.8%	8,850	5,450	0.05	ITM	7.3%	3.27	70	84%
CMWG1903	0.5%	5,830	59,670	0.35	ITM	6.2%	3.86	81	62%
CMWG1904	4.4%	34,990	11,640	0.40	ITM	6.9%	3.29	83	75%
CPNJ1901	-12.4%	1,700	33,190	0.06	ITM	5.1%	9.17	4	136%
CVNM1901	-2.6%	740	160,920	0.12	OTM	35.2%	0.36	72	68%
CHPG1906	n.a	1,000	5,070	0.01	OTM	35.5%	0.73	89	85%
CVRE1901	n.a	1,460	167,260	0.25	OTM	27.1%	1.86	89	72%
CMSN1901	n.a	1,730	23,040	0.04	OTM	29.4%	0.94	89	86%
CVIC1901	n.a	2,530	165,720	0.41	OTM	24.3%	1.61	89	75%

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

我們今天不對任何標的股票提出任何的技術建議。

## 標的股票的技術建議綜合表

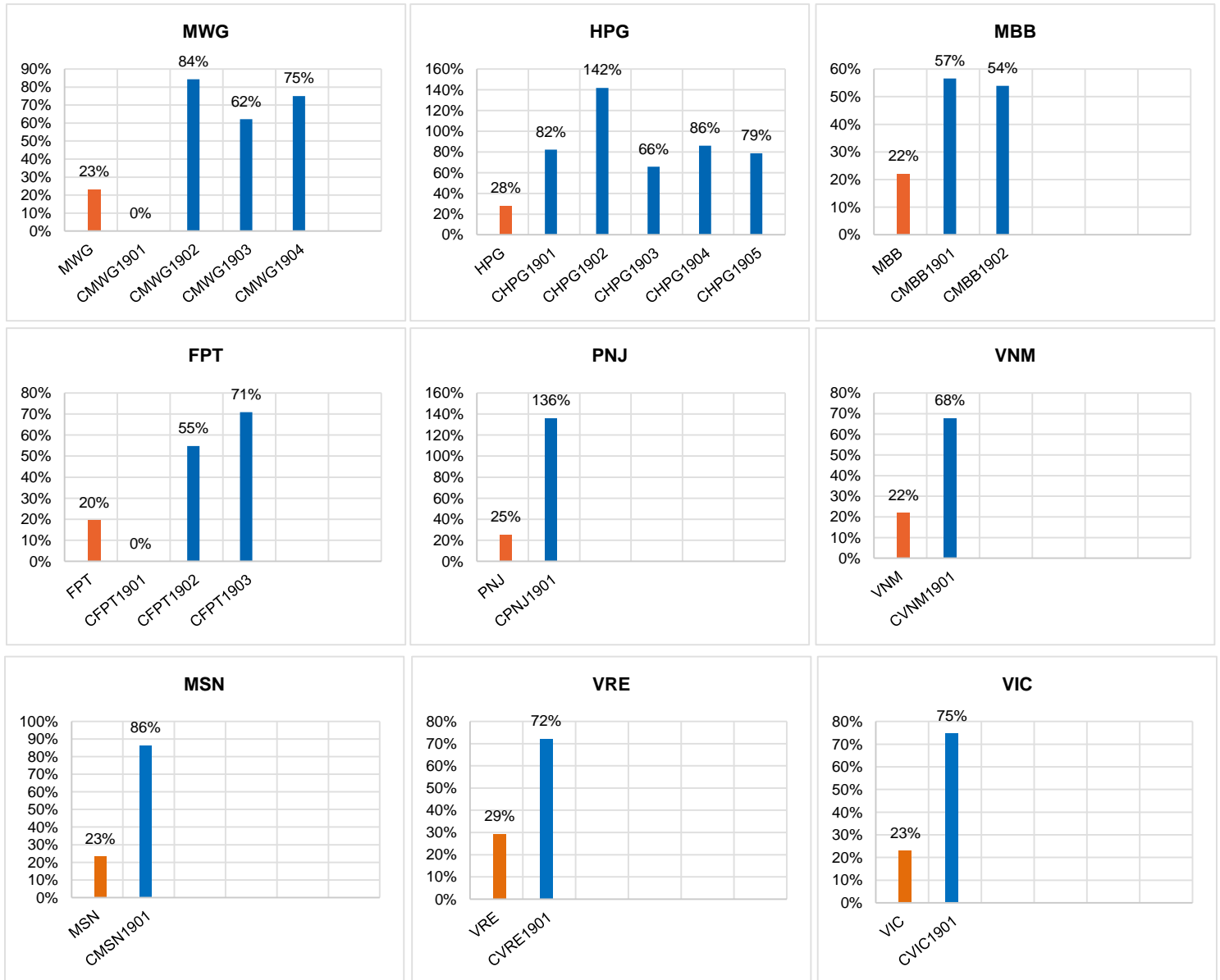
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
FPT	45.20	53.10	TĂNG	TĂNG	50.76	-4%	51.41	(1.38)
HPG		22.20	GIẢM	GIẢM				
PNJ		82.20	GIẢM	TĂNG				
VNM		123.00	GIẢM	GIẢM				
MBB	22.20	23.10	TĂNG	TĂNG	24.93	8%	22.51	3.09
MWG		116.90	GIẢM	TĂNG				

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。



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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
CMWG1901	BSI	3 個月	4.00000 : 1	2,000	1,000,000	88,300	05/09/2019
CPNJ1901	MBS	3 個月	4.94800 : 1	1,700	1,000,000	77,980	06/09/2019
CHPG1901	MBS	3 個月	2.00000 : 1	1,200	2,000,000	22,900	06/09/2019
CFPT1901	VND	3 個月	1.96240 : 1	1,900	2,000,000	44,154	09/09/2019
CHPG1903	VPBS	3 個月	2.00000 : 1	1,500	1,500,000	23,200	10/09/2019
CMBB1901	SSI	3 個月	1.00000 : 1	1,900	3,000,000	20,600	12/09/2019
CHPG1904	SSI	3 個月	1.00000 : 1	2,200	1,000,000	23,100	26/09/2019
CFPT1902	SSI	3 個月	0.98120 : 1	3,800	1,000,000	45,135	26/09/2019
CHPG1902	KISVN	6 個月	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
CMWG1902	VND	6 個月	4.00000 : 1	2,990	2,400,000	90,000	09/12/2019
CVNM1901	KISVN	6 個月	10.00000 : 1	1,200	5,000,000	158,888	11/12/2019
CMBB1902	HCM	6 個月	1.00000 : 1	3,200	1,000,000	21,800	13/12/2019
CMWG1903	HCM	6 個月	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CMWG1904	SSI	6 個月	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CHPG1905	SSI	6 個月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CFPT1903	SSI	6 個月	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CVRE1901	KISVN	3 個月	2.00000 : 1	1,500	2,500,000	40,880	11/30/2019
CMSN1901	KISVN	3 個月	5.00000 : 1	1,780	1,800,000	88,888	11/30/2019
CVIC1901	KISVN	3 個月	5.00000 : 1	2,140	2,000,000	140,888	11/30/2019
CHPG1906	KISVN	3 個月	2.00000 : 1	1,080	5,000,000	28,088	11/30/2019

源自: Fiinpro, YSVN



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