



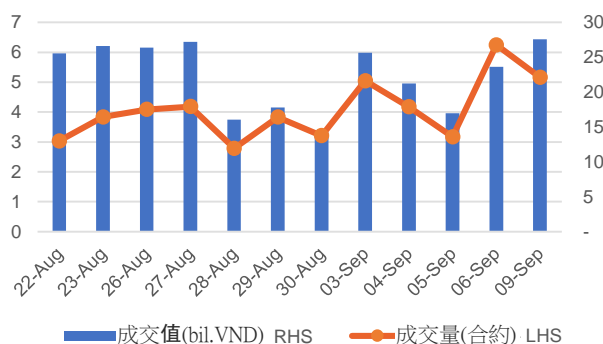
2019/9/09 認股權證日報

權證市場比標的市場更加活躍

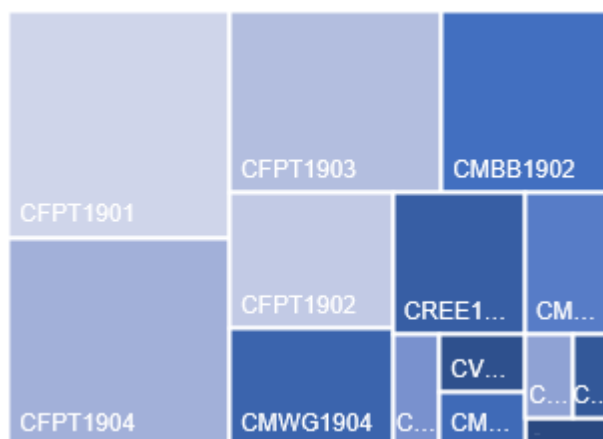
當天盤初和盤中時段，權證市場相當活躍，當兩檔新認股權證 CREE1901 和 CFPT1904 加入已對當天的流動性有很大的貢獻，尤其是 CFPT1904。當天的總交易額為 64.4 億越盾，較前一交易日增長 16.87%。現金流優先流注具有非常好流動性的 FPT 標的股票權證，這些權證的升值也是非常重要。

在上漲的認股權證中，有 CFPT1901 (+9.3%), CFPT1904 (+14.5%), CFPT1902 (+3.2%) 大幅增長，相反，下跌的權證有 CMBB1901 (-8.1%) 跌幅與流動性較大。

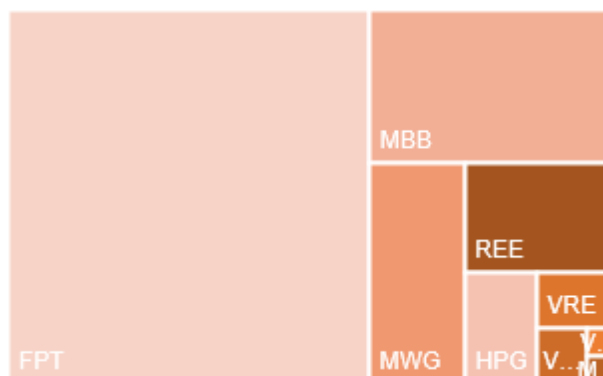
成交值和成交量



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	9.3%	4,700	264,850	1.23	ITM	-0.8%		-	
CFPT1902	3.2%	8,700	59,810	0.54	ITM	-0.2%	6.30	13	0%
CFPT1903	2.4%	12,080	83,360	0.95	ITM	5.9%	4.38	78	57%
CHPG1902	-8.0%	460	8,210	-	OTM	109.0%	0.00	65	154%
CHPG1903	-25.0%	30	142,550	-	OTM	9.7%	0.00	1	127%
CHPG1904	-49.0%	510	187,900	0.10	OTM	11.4%	3.70	13	64%
CHPG1905	-4.8%	3,000	41,870	0.13	OTM	23.1%	2.47	78	79%
CMBB1901	-8.1%	1,930	147,190	0.30	ITM	-0.3%	11.71	3	0%
CMBB1902	-1.3%	3,000	249,780	0.76	ITM	9.7%	5.19	69	54%
CMWG1902	-0.7%	8,490	2,590	0.02	ITM	6.8%	3.39	65	84%
CMWG1903	2.0%	5,610	18,690	0.11	ITM	6.0%	3.98	76	63%
CMWG1904	-1.9%	32,250	14,590	0.47	ITM	5.3%	3.55	78	67%
CVNM1901	-2.9%	680	33,030	0.02	OTM	33.1%	0.38	67	67%
CHPG1906	-5.1%	750	2,320	-	OTM	39.6%	0.17	46	98%
CVRE1901	-5.2%	1,280	93,770	0.12	OTM	27.8%	1.13	46	84%
CMSN1901	-2.7%	1,460	12,320	0.02	OTM	30.0%	0.62	46	98%
CVIC1901	2.7%	2,280	35,870	0.08	OTM	24.2%	1.02	46	86%
CFPT1904	0.0%	2,450	496,930	1.13	ITM	10.3%	5.19	49	69%
CREE1901	2.8%	1,480	316,830	0.46	OTM	19.1%	2.44	49	87%

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。

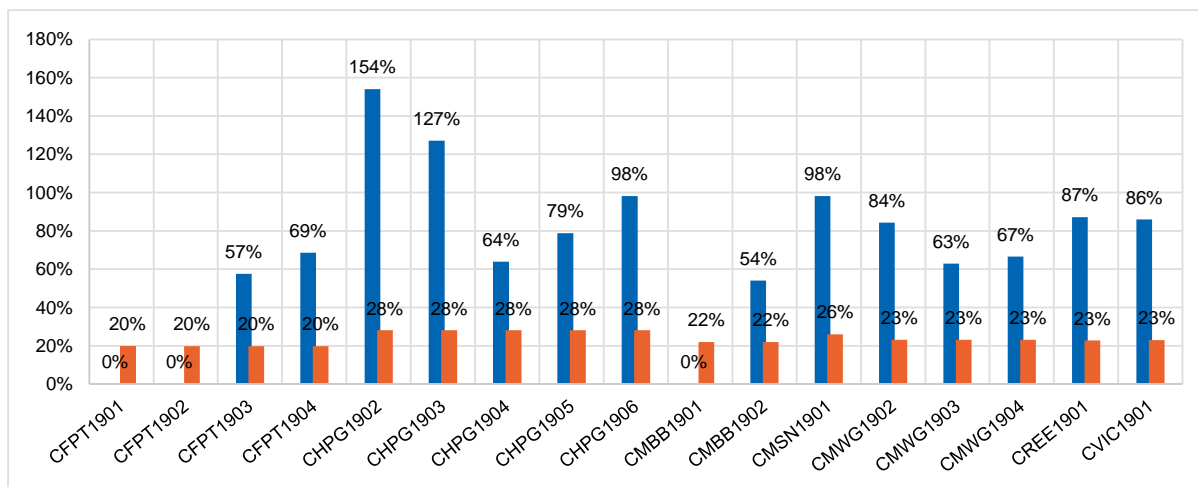
標的股票的技术建議綜合表

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	52.90	上漲	上漲	50.76	-4%	51.41	(1.44)
HPG		21.40	下跌	下跌				
MBB	22.20	22.60	上漲	上漲	24.93	10%	22.51	25.23
MSN		74.00	下跌	上漲				
MWG		117.00	下跌	上漲				
PNJ		81.00	下跌	上漲				
VIC		121.10	下跌	上漲				
VNM	124.00	122.80	上漲	下跌	144.07	17%	119.93	7.40
VRE		34.10	下跌	上漲				

源自: YSVN

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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）。

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
CHPG1902	KISVN	6 個月	5.00000 : 1	1,000	3,000,000	41,999	09/12/2019
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
CMBB1902	HCM	6 個月	1.00000 : 1	3,200	1,000,000	21,800	13/12/2019
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
CMWG1903	HCM	6 個月	5.00000 : 1	2,700	2,000,000	95,000	24/12/2019
CFPT1903	SSI	6 個月	0.98120 : 1	6,000	1,000,000	45,135	26/12/2019
CFPT1902	SSI	3 個月	0.98120 : 1	3,800	1,000,000	45,135	26/09/2019
CHPG1905	SSI	6 個月	1.00000 : 1	3,300	1,000,000	23,100	26/12/2019
CHPG1904	SSI	3 個月	1.00000 : 1	2,200	1,000,000	23,100	26/09/2019
CMWG1904	SSI	6 個月	1.00000 : 1	14,000	1,000,000	90,000	26/12/2019
CVRE1901	KISVN	3 個月	2.00000 : 1	1,900	2,500,000	40,888	12/11/2019
CVIC1901	KISVN	3 個月	5.00000 : 1	1,960	2,000,000	140,888	12/11/2019
CMSN1901	KISVN	3 個月	5.00000 : 1	1,920	1,800,000	88,888	12/11/2019
CHPG1906	KISVN	3 個月	2.00000 : 1	1,500	5,000,000	28,088	12/11/2019
CRÉE1901	MBS	3 個月	3.00000 : 1	1,260	3,000,000	37,550	15/11/2019
CFPT1904	MBS	3 個月	3.00000 : 1	1,700	3,000,000	52,000	15/11/2019

源自：Fiinpro, YSVN



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