

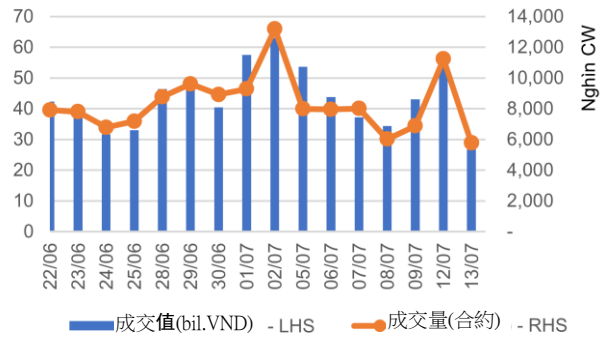


流動性大幅下降

股票市場在經歷了一系列的大幅下跌後，再次得到平衡，但在投資者仍保持謹慎的情況下，伴隨著流動性的減少，這一走勢也反映在權證市場上。市場流動性跌至近月最低水平，權證市場並無明顯變動。我們認為，股市的中期上漲趨勢仍然維持，投資者可趁盤整，增加業績良好股票的權證比例，如 HPG、TCB、MWG 等；和避免追買以及持有或購買盈虧平衡價格異常高的權證。

14/07/2021

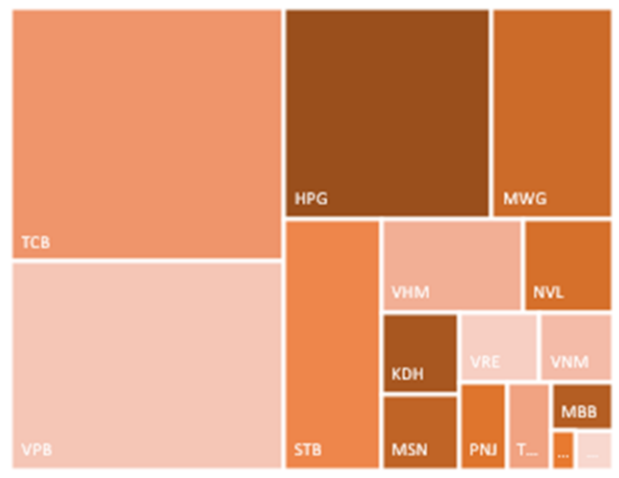
成交值和成交量



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
CHDB2101	3.4%	2,400	23,100	0.06	ITM	23.4%	2.33	49	180%
CHPG2101	4.6%	6,800	30,100	0.20	OTM	62.8%	0.79	49	389%
CHPG2105	4.8%	11,740	56,200	0.65	ITM	43.9%	1.64	17	500%
CHPG2106	1.7%	9,090	81,800	0.76	OTM	50.3%	0.58	31	328%
CHPG2107	1.3%	3,050	530,500	1.62	OTM	64.0%	0.01	20	390%
CHPG2108	0.3%	2,980	255,800	0.75	OTM	68.7%	0.00	20	394%
CKDH2002	3.6%	3,420	137,900	0.44	ITM	2.7%	2.92	22	131%
CKDH2101	0.0%	2,200	11,800	0.03	ITM	11.0%	3.51	49	112%
CKDH2102	-3.1%	4,410	28,000	0.12	ITM	0.0%	4.53	21	0%
CMBB2102	-3.0%	2,280	121,000	0.28	ITM	42.3%	1.70	20	500%
CMSN2101	-3.5%	2,200	53,500	0.12	ITM	24.1%	2.28	49	193%
CMSN2102	0.0%	1,780	20,700	0.04	ITM	26.5%	2.16	49	170%
CMSN2103	-1.6%	5,510	68,000	0.39	ITM	4.4%	3.50	21	131%
CMWG2102	-0.6%	10,540	104,500	1.12	ITM	-1.3%	3.32	12	0%
CMWG2104	3.3%	6,300	82,700	0.52	ITM	13.1%	2.41	178	74%
CMWG2105	4.2%	5,940	118,700	0.70	ITM	2.3%	3.65	31	82%
CNVL2101	-3.3%	4,930	103,100	0.51	ITM	9.2%	1.82	49	203%
CNVL2102	-7.6%	3,050	93,300	0.27	ITM	24.7%	2.77	52	176%
CPDR2101	-14.6%	2,810	260,100	0.78	OTM	18.3%		31	124%
CPDR2102	-11.6%	3,490	127,100	0.48	OTM	22.4%		52	117%
CPNJ2102	-1.2%	5,040	75,600	0.38	ITM	5.0%	3.97	12	168%
CSBT2101	-2.2%	1,790	51,900	0.09	OTM	86.8%	0.06	49	359%
CSTB2101	0.0%	5,800	23,300	0.13	ITM	17.1%	2.36	49	180%
CSTB2103	0.5%	5,830	204,100	1.19	ITM	3.3%	2.46	17	189%
CSTB2104	5.9%	8,310	104,100	0.90	ITM	8.7%	3.32	31	137%
CTCB2012	0.5%	31,560	21,600	0.68	ITM	-0.6%	1.71	11	0%
CTCB2101	1.4%	24,280	88,900	2.21	ITM	2.6%	2.22	58	100%
CTCB2103	1.4%	9,940	319,300	3.09	ITM	2.7%	2.71	17	162%
CTCB2104	3.8%	7,730	45,900	0.35	ITM	13.7%	3.23	31	160%
CTCH2003	14.6%	550	186,600	0.09	OTM	30.1%	1.05	22	152%
CTCH2101	4.5%	1,390	64,900	0.08	OTM	53.8%	0.59	49	210%
CTCH2102	15.7%	590	67,000	0.04	OTM	33.2%	0.70	21	126%
CTCH2103	22.9%	590	317,900	0.14	OTM	73.2%	0.00	20	246%
CVHM2101	1.7%	1,820	43,300	0.08	ITM	24.2%	2.33	49	149%
CVHM2104	1.1%	1,820	146,400	0.27	ITM	6.1%	5.55	17	110%
CVHM2105	-11.5%	1,700	47,700	0.09	ITM	8.8%	5.54	21	94%
CVHM2106	3.7%	2,240	349,900	0.77	OTM	28.8%	1.05	20	214%
CVIC2101	9.6%	1,370	37,600	0.05	OTM	49.8%	0.29	49	196%
CVIC2103	0.0%	1,180	22,700	0.03	OTM	84.0%	0.00	52	215%
CVNM2101	0.0%	1,000	50,000	0.05	OTM	70.5%	0.01	49	207%
CVNM2104	-8.0%	1,600	8,800	0.01	OTM	39.4%	0.38	42	160%
CVNM2105	-4.2%	1,150	359,700	0.42	OTM	66.8%	0.03	52	216%
CVPB2015	0.3%	38,100	30,500	1.17	ITM	0.2%	1.68	11	188%
CVPB2103	-0.1%	13,590	163,500	2.24	ITM	-0.5%	2.35	17	0%
CVPB2104	0.0%	7,150	247,800	1.80	ITM	10.1%	2.91	31	163%
CVRE2013	5.5%	2,100	171,000	0.36	ITM	6.3%	7.80	11	85%
CVRE2101	-2.6%	1,500	4,300	0.01	OTM	45.7%	0.61	49	168%
CVRE2103	1.7%	610	158,700	0.11	OTM	23.7%	1.07	17	140%
CVRE2104	-1.1%	890	47,400	0.04	OTM	29.6%	0.59	21	122%
CHDB2101	3.4%	2,400	23,100	0.06	ITM	23.4%	2.33	49	180%



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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

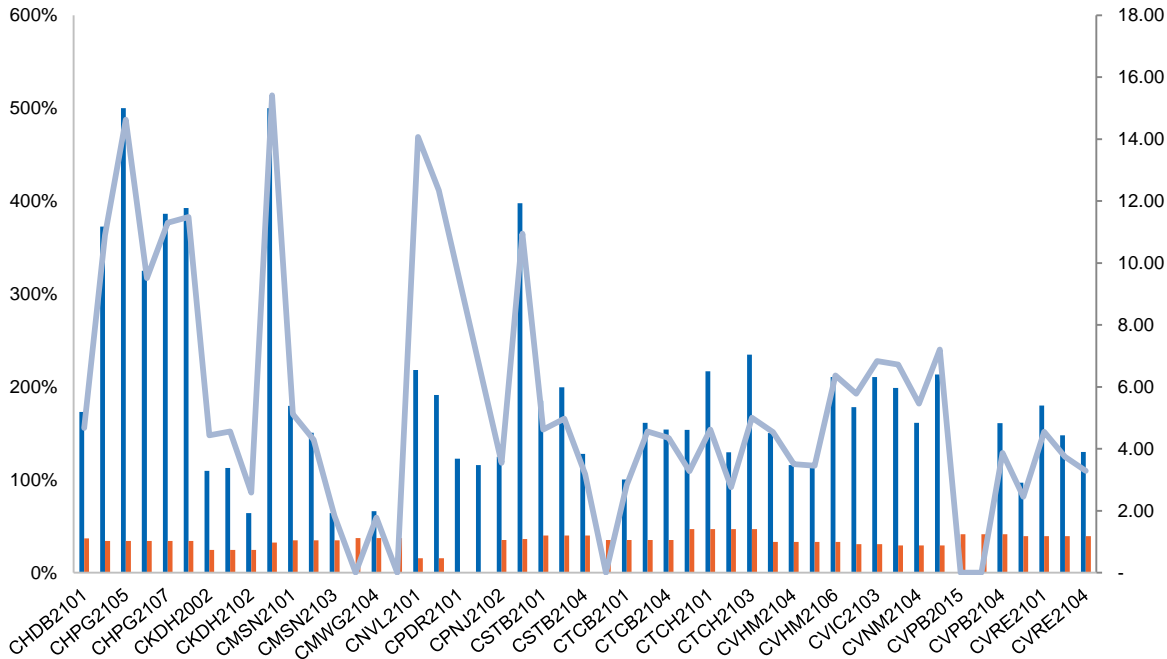
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD	63.80	61.00	上漲	上漲	71.72	12%	60.21	2.21
DPM		20.55	下跌	上漲			21.55	-
FPT		87.00	下跌	上漲			92.66	-
HDB		33.95	下跌	上漲			36.64	-
HPG		45.50	下跌	上漲			49.35	-
MBB		29.80	下跌	上漲			32.45	-
MSN	111.40	115.00	上漲	上漲	127.09	14%	109.66	9.01
MWG	172.50	175.00	上漲	上漲	199.16	15%	159.40	2.03
NVL		104.70	下跌	上漲			113.32	-
PNJ	100.20	99.20	下跌	上漲	113.11	13%	101.29	(11.82)
REE		51.90	下跌	上漲			54.97	-
ROS		5.16	下跌	上漲			5.50	-
STB		28.70	下跌	上漲			29.51	-
TCB	54.30	53.90	上漲	上漲	59.29	9%	52.39	2.61
VHM		109.50	下跌	上漲			121.29	-
VIC		103.00	下跌	上漲			117.10	-
VJC	111.80	119.90	上漲	上漲	122.26	9%	116.51	(2.22)
VNM		84.30	下跌	上漲			91.70	-
VPB		64.00	下跌	上漲			68.58	-
VRE		27.85	下跌	上漲			31.80	-

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
CHDB2101	KISVN	9月	5.00000 : 1	1,000	2,000,000	29,888	20/09/2021
CHPG2101	KISVN	9月	4.00000 : 1	1,050	2,000,000	46,888	20/09/2021
CHPG2105	HCM	6月	2.00000 : 1	3,000	5,000,000	42,000	05/08/2021
CHPG2106	MBS	4.5月	2.00000 : 1	4,100	3,000,000	50,200	25/08/2021
CHPG2107	KISVN	4月	5.00000 : 1	1,300	4,000,000	59,368	10/08/2021
CHPG2108	KISVN	4月	5.00000 : 1	1,200	5,000,000	61,868	10/08/2021
CKDH2002	KISVN	10月	3.63640 : 1	1,600	3,000,000	24,848	12/08/2021
CKDH2101	KISVN	9月	4.54550 : 1	1,000	2,000,000	30,302	20/09/2021
CKDH2102	MBS	4月	1.81820 : 1	2,800	2,000,000	28,273	11/08/2021
CMBB2102	KISVN	4月	7.40740 : 1	1,200	1,800,000	25,531	10/08/2021
CMSN2101	KISVN	9月	19.82940 : 1	1,000	2,000,000	99,146	20/09/2021
CMSN2102	KISVN	9月	19.82940 : 1	1,000	2,000,000	110,163	20/09/2021
CMSN2103	MBS	4月	5.94880 : 1	3,000	2,500,000	87,250	11/08/2021
CMWG2102	VCI	6月	5.00000 : 1	3,000	1,500,000	120,000	29/07/2021
CMWG2104	ACBS	12月	10.00000 : 1	2,400	2,000,000	135,000	18/03/2022
CMWG2105	MBS	4.5月	8.00000 : 1	2,950	2,500,000	131,500	25/08/2021
CNVL2101	KISVN	9月	11.65980 : 1	1,000	2,000,000	56,840	20/09/2021
CNVL2102	KISVN	5月	11.79250 : 1	1,100	3,000,000	94,633	23/09/2021
CPDR2101	KISVN	4月	5.00000 : 1	1,100	5,000,000	88,888	25/08/2021
CPDR2102	KISVN	5月	5.00000 : 1	1,100	5,000,000	88,999	23/09/2021



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CPNJ2102	VCI	6 月	4.95220 : 1	2,000	1,500,000	79,234	29/07/2021
CSBT2101	KISVN	9 月	5.00000 : 1	1,100	2,000,000	24,666	20/09/2021
CSTB2101	KISVN	9 月	2.00000 : 1	1,000	2,000,000	21,999	20/09/2021
CSTB2103	HCM	6 月	2.00000 : 1	1,400	5,000,000	18,000	05/08/2021
CSTB2104	MBS	4.5 月	1.00000 : 1	4,000	2,500,000	22,900	25/08/2021
CTCB2012	SSI	8 月	1.00000 : 1	5,400	5,000,000	22,000	28/07/2021
CTCB2101	ACBS	9 月	1.00000 : 1	5,000	1,000,000	31,000	01/10/2021
CTCB2103	HCM	6 月	2.00000 : 1	2,900	5,000,000	35,500	05/08/2021
CTCB2104	MBS	4.5 月	2.00000 : 1	2,000	2,000,000	45,800	25/08/2021
CTCH2003	KISVN	10 月	3.90200 : 1	1,600	3,000,000	23,411	12/08/2021
CTCH2101	KISVN	9 月	4.00000 : 1	1,000	2,000,000	24,666	20/09/2021
CTCH2102	MBS	4 月	2.00000 : 1	2,750	2,000,000	25,000	11/08/2021
CTCH2103	KISVN	4 月	4.00000 : 1	1,200	5,000,000	31,668	10/08/2021
CVHM2101	KISVN	9 月	16.00000 : 1	1,100	2,000,000	106,888	20/09/2021
CVHM2104	HCM	6 月	10.00000 : 1	1,600	5,000,000	98,000	05/08/2021
CVHM2105	MBS	4 月	8.00000 : 1	1,500	2,000,000	105,500	11/08/2021
CVHM2106	KISVN	4 月	10.00000 : 1	1,300	3,000,000	118,668	10/08/2021
CVIC2101	KISVN	9 月	20.00000 : 1	1,000	2,000,000	126,888	20/09/2021
CVIC2103	KISVN	5 月	20.00000 : 1	1,100	3,000,000	165,899	23/09/2021
CVNM2101	KISVN	9 月	19.57340 : 1	1,100	2,000,000	124,181	20/09/2021
CVNM2104	MBS	5 月	9.87710 : 1	1,480	2,000,000	101,734	09/09/2021
CVNM2105	KISVN	5 月	19.75420 : 1	1,100	5,000,000	117,931	23/09/2021
CVPB2015	SSI	8 月	1.00000 : 1	5,600	5,000,000	26,000	28/07/2021
CVPB2103	HCM	6 月	2.00000 : 1	2,700	5,000,000	36,500	05/08/2021
CVPB2104	MBS	4.5 月	3.00000 : 1	2,500	2,000,000	49,000	25/08/2021
CVRE2013	SSI	8 月	1.00000 : 1	5,000	5,000,000	27,500	28/07/2021
CVRE2101	KISVN	9 月	4.00000 : 1	1,200	2,000,000	34,567	20/09/2021
CVRE2103	HCM	6 月	4.00000 : 1	1,300	5,000,000	32,000	05/08/2021
CVRE2104	MBS	4 月	2.00000 : 1	3,000	2,500,000	34,300	11/08/2021
CHDB2101	KISVN	9 月	5.00000 : 1	1,000	2,000,000	29,888	20/09/2021

源自：FiinPro, YSVN



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SELL: We have a negative outlook on the stock based on our expected absolute or relative return over the investment period. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile. We recommend investors reduce their position.

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