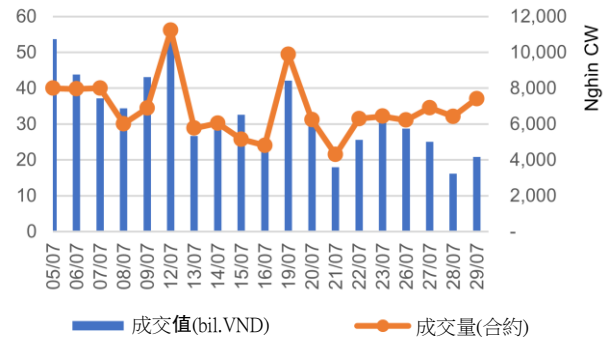


沒有多少顯著的變動

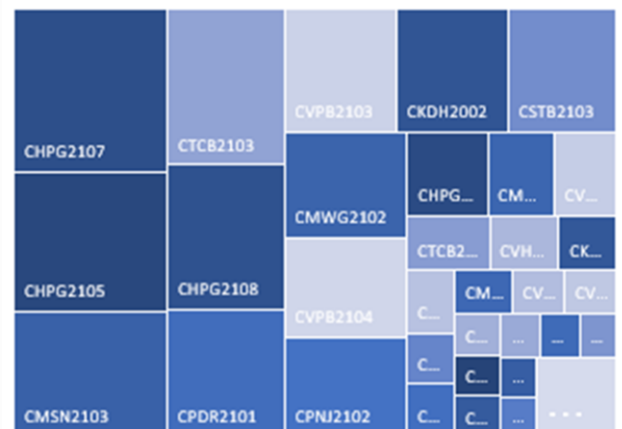
權證市場繼續波動不大，流動性雖有所改善，但仍處於低位，流動性較好的權證仍以窄幅震盪為主。今天交易的積極點是，新冠肺炎疫情顯示出積極的最初跡象，因此股票市場在接下來幾個交易盤會有積極的走勢；然而，鑑於目前權證市場的局限性（例如有限的權證和高估值），我們對權證市場的機會保持謹慎。短期風險有所緩解，但我們認為短期內權證市場的動能不大。因此，我們建議投資者遠離市場，等待合適的時機再次出手。

2021/07/30

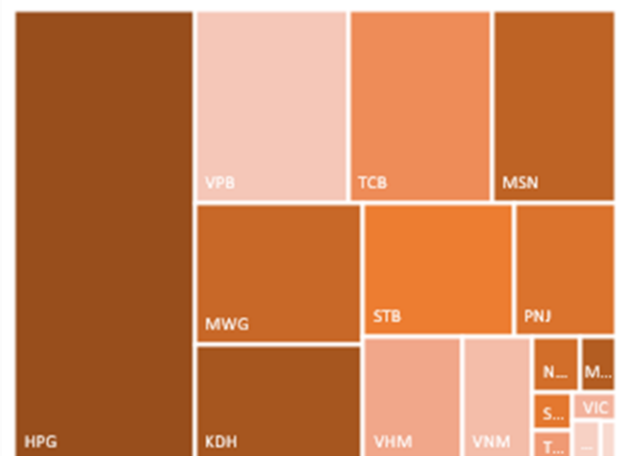
成交值和成交量



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	2.0%	2,030	25,500	0.05	ITM	19.9%	2.69	37	173%
CHPG2101	0.0%	7,000	21,200	0.15	ITM	59.0%	0.95	37	434%
CHPG2105	3.5%	11,060	154,100	1.72	ITM	36.1%	2.11	5	500%
CHPG2106	-4.5%	8,690	61,200	0.54	OTM	43.5%	0.74	19	372%
CHPG2107	-5.6%	2,030	987,800	2.03	OTM	47.6%	0.00	8	414%
CHPG2108	-3.3%	2,030	666,200	1.37	OTM	52.9%	0.00	8	431%
CKDH2002	4.7%	3,990	289,600	1.11	ITM	-1.1%	2.74	10	0%
CKDH2101	-0.7%	2,680	21,600	0.06	ITM	6.7%	3.26	37	117%
CKDH2102	3.3%	6,200	45,300	0.26	ITM	-0.6%	3.53	9	0%
CMBB2102	-9.0%	1,110	135,500	0.15	ITM	18.8%	3.35	8	348%
CMSN2101	10.8%	2,350	46,100	0.11	ITM	14.1%	2.68	37	177%
CMSN2102	1.6%	1,850	33,600	0.06	ITM	15.0%	3.10	37	149%
CMSN2103	6.5%	6,750	234,800	1.55	ITM	-0.2%	3.18	9	0%
CMWG2102	0.7%	7,600	140,400	1.05	ITM	-2.9%	-	-	-
CMWG2104	2.7%	6,190	73,100	0.45	ITM	20.9%	2.13	166	97%
CMWG2105	-5.3%	4,300	46,500	0.20	ITM	1.9%	4.66	19	80%
CNVL2101	1.8%	5,090	10,800	0.05	ITM	11.7%	1.75	37	261%
CNVL2102	1.5%	2,680	53,100	0.14	ITM	21.4%	3.15	40	173%
CPDR2101	-4.0%	2,620	451,900	1.19	ITM	12.2%	-	19	123%
CPDR2102	-1.9%	3,580	54,300	0.20	ITM	17.6%	-	40	119%
CPNJ2102	11.3%	2,360	414,500	0.98	ITM	-2.2%	-	-	-
CSBT2101	-1.8%	1,600	73,600	0.11	OTM	78.0%	0.05	37	360%
CSTB2101	-0.7%	5,560	35,600	0.20	ITM	13.0%	2.58	37	178%
CSTB2103	2.2%	5,620	194,600	1.09	ITM	-0.2%	2.61	5	0%
CSTB2104	0.0%	8,000	16,500	0.13	ITM	5.5%	3.63	19	141%
CTCB2101	1.8%	22,710	16,200	0.37	ITM	6.1%	2.23	46	148%
CTCB2103	5.5%	7,490	195,900	1.47	ITM	-0.2%	3.38	5	0%
CTCB2104	1.6%	6,400	22,300	0.14	ITM	15.8%	3.44	19	196%
CTCH2003	-53.3%	210	54,000	0.01	OTM	28.2%	0.27	10	148%
CTCH2101	-19.8%	730	16,700	0.01	OTM	46.0%	0.56	37	163%
CTCH2102	5.9%	180	135,300	0.03	OTM	34.2%	0.05	9	132%
CTCH2103	-50.0%	100	319,000	0.04	OTM	69.7%	0.00	8	214%
CVHM2101	2.9%	2,160	76,600	0.16	ITM	31.1%	1.80	37	213%
CVHM2104	5.0%	1,260	243,700	0.31	ITM	2.5%	8.43	5	113%
CVHM2105	-0.8%	1,180	160,700	0.18	ITM	6.5%	7.58	9	101%
CVHM2106	-10.0%	990	234,500	0.24	OTM	19.2%	0.69	8	179%
CVIC2101	-6.7%	1,400	19,700	0.03	OTM	47.4%	0.26	37	220%
CVIC2103	-7.3%	1,020	58,100	0.06	OTM	77.3%	0.00	40	218%
CVNM2101	-8.3%	550	72,800	0.04	OTM	55.5%	0.01	37	160%
CVNM2104	-25.2%	890	194,000	0.18	OTM	27.3%	0.69	30	118%
CVNM2105	-4.8%	800	511,300	0.42	OTM	54.1%	0.03	40	183%
CVPB2103	2.4%	10,420	106,100	1.12	ITM	-0.6%	2.77	5	0%
CVPB2104	-1.1%	5,530	173,000	0.99	ITM	13.7%	3.26	19	204%
CVRE2101	-1.5%	1,330	5,000	0.01	OTM	45.8%	0.39	37	182%
CVRE2103	36.4%	150	466,000	0.06	OTM	19.2%	0.11	5	133%
CVRE2104	-45.8%	130	44,700	0.01	OTM	26.4%	0.15	9	94%
CHDB2101	2.0%	2,030	25,500	0.05	ITM	19.9%	2.69	37	173%
CHPG2101	0.0%	7,000	21,200	0.15	ITM	59.0%	0.95	37	434%



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CHPG2105	3.5%	11,060	154,100	1.72	ITM	36.1%	2.11	5	500%
CHPG2106	-4.5%	8,690	61,200	0.54	OTM	43.5%	0.74	19	372%

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。

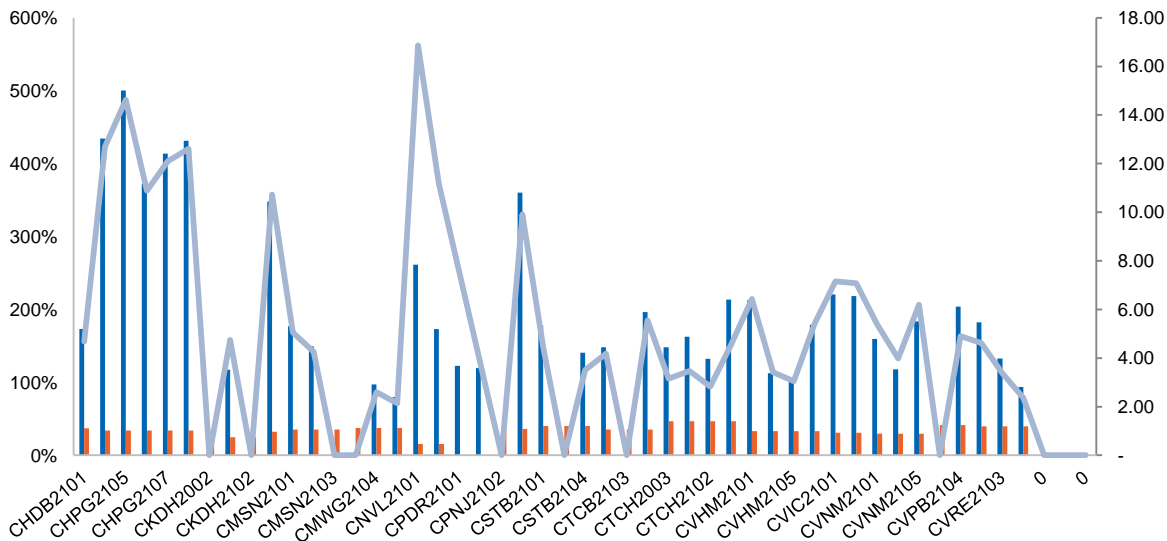
標的股票的技術建議綜合表

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		59.50	下跌	上漲			62.27	-
DPM	21.80	24.30	上漲	上漲	23.81	9%	21.42	5.34
FPT	93.70	93.40	上漲	上漲	105.60	13%	87.88	2.04
HDB		33.40	下跌	上漲			34.81	-
HPG		47.10	下跌	上漲			48.77	-
MBB		28.40	下跌	上漲			29.50	-
MSN	111.40	127.70	上漲	上漲	127.09	14%	115.62	(3.71)
MWG		162.80	下跌	上漲			170.67	-
NVL		104.00	下跌	上漲			110.30	-
PNJ		93.00	下跌	上漲			96.78	-
REE		52.40	下跌	上漲			54.14	-
ROS		4.97	下跌	上漲			5.38	-
STB		29.30	下跌	上漲			30.04	-
TCB		50.60	下跌	上漲			53.10	-
VHM		107.90	下跌	上漲			112.83	-
VIC		105.10	下跌	上漲			108.99	-
VJC		114.40	下跌	上漲			119.08	-
VNM	88.90	86.80	上漲	下跌	98.54	11%	84.79	2.35
VPB		57.70	下跌	上漲			61.21	-
VRE		27.35	下跌	上漲			28.44	-

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
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



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CSTB2104	MBS	4.5 月	1.00000 : 1	4,000	2,500,000	22,900	25/08/2021
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
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
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
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

源自：FiinPro, YSVN



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HOLD-Outperform: In our view, the stock's fundamentals are relatively more attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

HOLD-Underperform: In our view, the stock's fundamentals are relatively less attractive than peers at the current price. Our thesis is based on our analysis of the company's outlook, financial performance, catalysts, valuation and risk profile.

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.

Under Review: We actively follow the company, although our estimates, rating and target price are under review.

Restricted: The rating and target price have been suspended temporarily to comply with applicable regulations and/or Yuanta policies.

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