

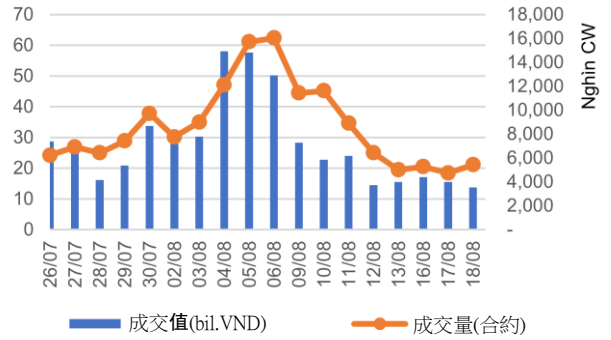


賣壓依舊相當強勁

由於股票市場的獲利壓力持續，當日不少權證繼續下跌，但流動性仍處於中等的水平。部分認股權證下跌明顯，如 CPDR2101 或 CPDR2102。市場仍然缺乏估值合理的權證，這仍然是投資者仍然比較淡漠、交易不活躍、流動性低的主要原因。我們建議投資者可以增加權重，但只關注估值合理的權證，只買進 STB、HPG、TCB、MWG、VPB 等短期趨勢良好的股票的權證。

2021/08/19

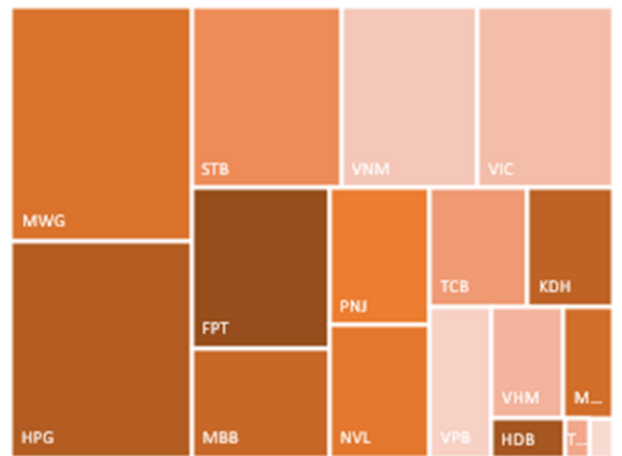
成交值和成交量



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
CFPT2102	-1.7%	5,650	37,200	0.21	ITM	24.5%	2.31	102	111%
CFPT2103	-2.6%	3,680	186,400	0.69	OTM	24.6%	2.41	100	84%
CHDB2101	-6.9%	1,750	66,100	0.12	ITM	8.5%	3.87	23	137%
CHPG2101	0.7%	6,150	21,500	0.13	ITM	41.8%	1.61	23	415%
CHPG2106	1.2%	9,140	114,800	1.06	ITM	35.9%	1.52	5	500%
CHPG2109	-4.7%	8,200	47,300	0.40	OTM	25.4%	2.56	102	77%
CKDH2101	3.2%	2,890	144,100	0.41	ITM	4.7%	3.16	23	137%
CMBB2103	-4.6%	3,340	181,400	0.61	OTM	27.9%	2.25	100	80%
CMSN2101	-0.4%	2,250	45,400	0.10	ITM	6.9%	3.01	23	162%
CMSN2102	7.5%	1,730	67,400	0.13	ITM	7.4%	3.83	23	134%
CMWG2104	2.3%	6,360	91,500	0.58	ITM	15.1%	2.35	152	88%
CMWG2105	5.0%	5,050	105,300	0.53	ITM	-0.3%	4.27	5	0%
CMWG2106	-2.2%	3,080	195,600	0.61	OTM	22.2%	2.83	100	77%
CNVL2101	-2.7%	4,370	80,000	0.33	ITM	4.7%	2.02	23	214%
CNVL2102	-7.8%	1,660	122,300	0.21	ITM	10.9%	5.10	26	120%
CPDR2101	-37.3%	790	742,900	0.82	ITM	4.3%		5	78%
CPDR2102	-18.8%	2,200	737,700	1.88	ITM	12.4%		26	97%
CPNJ2104	-5.8%	1,630	333,900	0.56	OTM	28.9%	2.37	100	75%
CSBT2101	-5.5%	1,040	11,700	0.01	OTM	40.9%	0.40	23	252%
CSTB2101	-1.4%	4,930	21,400	0.11	ITM	6.4%	3.03	23	157%
CSTB2104	-3.7%	7,050	118,200	0.85	ITM	0.0%	4.25	5	0%
CSTB2105	-2.6%	7,110	19,700	0.14	OTM	23.9%	2.43	102	94%
CTCB2101	-1.3%	23,500	12,500	0.29	ITM	3.2%	2.25	32	147%
CTCB2104	-4.7%	4,100	43,000	0.18	ITM	2.3%	6.43	5	134%
CTCH2101	2.0%	500	70,400	0.04	OTM	38.2%	0.49	23	158%
CVHM2101	-5.9%	1,930	167,500	0.33	ITM	25.2%	2.31	23	228%
CVIC2101	-16.0%	1,000	41,200	0.04	OTM	33.4%	0.42	23	196%
CVIC2103	-5.1%	560	46,400	0.03	OTM	60.8%	0.00	26	187%
CVIC2104	-3.6%	2,130	431,600	0.93	OTM	31.9%	1.74	100	94%
CVNM2101	-14.9%	400	75,700	0.03	OTM	46.7%	0.00	23	162%
CVNM2104	3.6%	580	142,900	0.08	OTM	19.4%	0.85	16	112%
CVNM2105	-2.3%	420	336,900	0.14	OTM	40.3%	0.03	26	148%
CVNM2106	-0.3%	2,940	69,700	0.20	OTM	27.4%	2.20	104	79%
CVNM2107	1.2%	1,710	328,800	0.56	OTM	27.9%	2.07	100	88%
CVPB2104	-9.9%	4,990	73,800	0.38	ITM	0.0%	4.28	5	0%
CVRE2101	-11.4%	390	88,400	0.03	OTM	30.0%	0.73	23	109%
CFPT2102	-1.7%	5,650	37,200	0.21	ITM	24.5%	2.31	102	111%
CFPT2103	-2.6%	3,680	186,400	0.69	OTM	24.6%	2.41	100	84%
CHDB2101	-6.9%	1,750	66,100	0.12	ITM	8.5%	3.87	23	137%
CHPG2101	0.7%	6,150	21,500	0.13	ITM	41.8%	1.61	23	415%
CHPG2106	1.2%	9,140	114,800	1.06	ITM	35.9%	1.52	5	500%
CHPG2109	-4.7%	8,200	47,300	0.40	OTM	25.4%	2.56	102	77%
CKDH2101	3.2%	2,890	144,100	0.41	ITM	4.7%	3.16	23	137%
CMBB2103	-4.6%	3,340	181,400	0.61	OTM	27.9%	2.25	100	80%
CMSN2101	-0.4%	2,250	45,400	0.10	ITM	6.9%	3.01	23	162%
CMSN2102	7.5%	1,730	67,400	0.13	ITM	7.4%	3.83	23	134%
CMWG2104	2.3%	6,360	91,500	0.58	ITM	15.1%	2.35	152	88%
CMWG2105	5.0%	5,050	105,300	0.53	ITM	-0.3%	4.27	5	0%



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CMWG2106	-2.2%	3,080	195,600	0.61	OTM	22.2%	2.83	100	77%
CNVL2101	-2.7%	4,370	80,000	0.33	ITM	4.7%	2.02	23	214%

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。

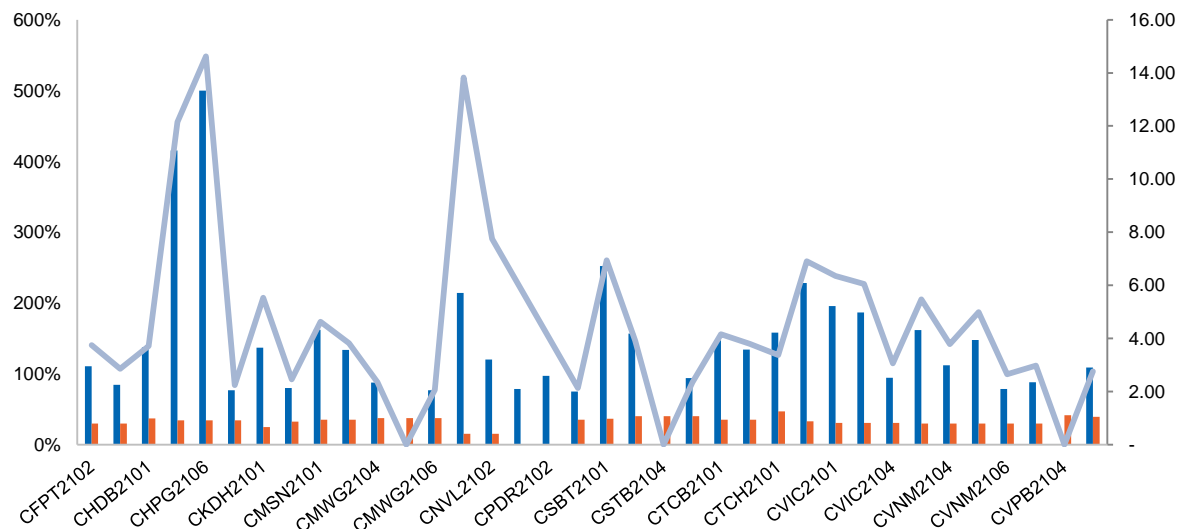
標的股票的技術建議綜合表

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	63.00	66.80	TĂNG	TĂNG	70.82	12%	64.04	(7.52)
DPM	21.80	34.80	TĂNG	TĂNG	23.81	9%	32.74	(0.18)
FPT	93.70	94.00	TĂNG	TĂNG	105.60	13%	92.71	11.98
HDB	34.90	35.60	TĂNG	TĂNG	38.02	9%	34.15	4.15
HPG	48.80	50.40	TĂNG	TĂNG	56.35	15%	47.81	7.61
MBB	29.70	31.10	TĂNG	TĂNG	33.57	13%	29.72	(180.00)
MSN	111.40	134.50	TĂNG	TĂNG	127.09	14%	131.16	(0.79)
MWG	173.00	172.50	TĂNG	TĂNG	200.30	16%	165.33	3.56
NVL		103.00	GIẢM	TĂNG			107.70	-
PNJ		94.70	GIẢM	TĂNG			96.78	-
REE	55.00	60.50	TĂNG	TĂNG	64.11	17%	54.10	10.16
ROS	5.42	5.21	TĂNG	TĂNG	10.79	99%	4.99	12.45
STB	30.65	29.95	TĂNG	TĂNG	34.97	14%	28.73	2.25
TCB	54.00	52.80	TĂNG	TĂNG	59.13	10%	50.71	1.56
VHM		110.00	GIẢM	TĂNG			120.13	-
VIC	114.50	97.90	TĂNG	TĂNG	130.63	14%	96.52	0.90
VJC	119.50	118.00	TĂNG	TĂNG	130.05	9%	113.61	1.79
VNM	88.90	90.00	TĂNG	GIẢM	98.54	11%	87.90	9.65
VPB	61.80	64.00	TĂNG	TĂNG	74.75	21%	61.75	243.82
VRE	28.60	27.80	TĂNG	TĂNG	32.11	12%	26.92	2.10

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
CFPT2102	VCI	6月	4.94740 : 1	4,000	1,000,000	89,053	07/01/2022
CFPT2103	HCM	6月	4.94740 : 1	3,000	5,000,000	98,947	05/01/2022
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
CHPG2106	MBS	4.5月	2.00000 : 1	4,100	3,000,000	50,200	25/08/2021
CHPG2109	VCI	6月	1.00000 : 1	4,000	1,000,000	55,000	07/01/2022
CKDH2101	KISVN	9月	4.54550 : 1	1,000	2,000,000	30,302	20/09/2021
CMBB2103	HCM	6月	1.48150 : 1	3,000	5,000,000	34,815	05/01/2022
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
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
CMWG2106	HCM	6月	10.00000 : 1	3,000	5,000,000	180,000	05/01/2022
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
CPNJ2104	HCM	6月	8.00000 : 1	2,400	5,000,000	109,000	05/01/2022
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
CSTB2104	MBS	4.5月	1.00000 : 1	4,000	2,500,000	22,900	25/08/2021
CSTB2105	VCI	6月	1.00000 : 1	4,000	1,000,000	30,000	07/01/2022
CTCB2101	ACBS	9月	1.00000 : 1	5,000	1,000,000	31,000	01/10/2021



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CTCB2104	MBS	4.5 月	2.00000 : 1	2,000	2,000,000	45,800	25/08/2021
CTCH2101	KISVN	9 月	4.00000 : 1	1,000	2,000,000	24,666	20/09/2021
CVHM2101	KISVN	9 月	16.00000 : 1	1,100	2,000,000	106,888	20/09/2021
CVIC2101	KISVN	9 月	17.77580 : 1	1,000	2,000,000	112,777	20/09/2021
CVIC2103	KISVN	5 月	17.77580 : 1	1,100	3,000,000	147,449	23/09/2021
CVIC2104	HCM	6 月	8.88790 : 1	2,000	5,000,000	110,210	05/01/2022
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
CVNM2106	VCI	6 月	5.00000 : 1	4,000	1,000,000	100,000	11/01/2022
CVNM2107	HCM	6 月	10.00000 : 1	1,500	5,000,000	98,000	05/01/2022
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
CFPT2102	VCI	6 月	4.94740 : 1	4,000	1,000,000	89,053	07/01/2022
CFPT2103	HCM	6 月	4.94740 : 1	3,000	5,000,000	98,947	05/01/2022
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
CHPG2106	MBS	4.5 月	2.00000 : 1	4,100	3,000,000	50,200	25/08/2021
CHPG2109	VCI	6 月	1.00000 : 1	4,000	1,000,000	55,000	07/01/2022
CKDH2101	KISVN	9 月	4.54550 : 1	1,000	2,000,000	30,302	20/09/2021
CMBB2103	HCM	6 月	1.48150 : 1	3,000	5,000,000	34,815	05/01/2022
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
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
CMWG2106	HCM	6 月	10.00000 : 1	3,000	5,000,000	180,000	05/01/2022
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

源自：FiinPro, YSVN



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BUY: We have a positive 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 add to their position.

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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