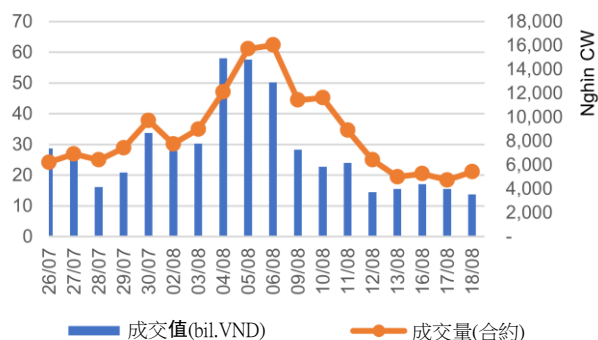


## 流動性耗盡

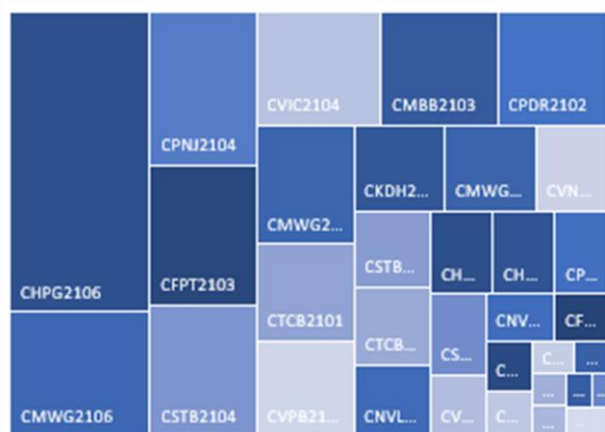
權證市場的流動性持續下降至歷史低位，投資者對權證市場仍相當淡漠；而在股票市場現金流仍集中於中小股的情況下，因此股票變動不大。我們認為，由於市場仍缺乏估值合理的權證，因此上述標的市場狀況短期內難以改善。我們建議投資者觀察並等待更好的投資機會。

2021/08/20

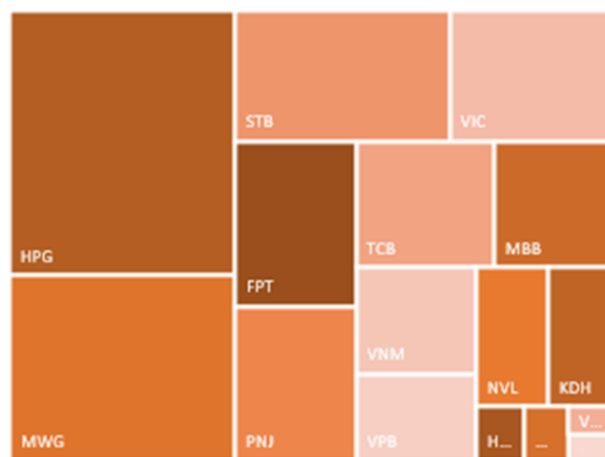
成交值和成交量



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	-0.2%	5,640	27,000	0.15	ITM	23.8%	2.37	101	109%
CFPT2103	0.3%	3,690	225,900	0.83	OTM	24.0%	2.47	99	84%
CHDB2101	-4.0%	1,680	83,200	0.13	ITM	6.4%	4.13	22	120%
CHPG2101	1.6%	6,250	46,400	0.29	ITM	41.2%	1.66	22	422%
CHPG2106	1.8%	9,300	249,500	2.36	ITM	35.2%	1.75	4	500%
CHPG2109	3.8%	8,510	33,200	0.29	OTM	24.8%	2.59	101	77%
CKDH2101	-1.4%	2,850	156,800	0.44	ITM	4.1%	3.21	22	131%
CMBB2103	-0.6%	3,320	230,700	0.74	OTM	27.8%	2.25	99	80%
CMSN2101	-4.0%	2,160	25,100	0.05	ITM	4.2%	3.18	22	133%
CMSN2102	-1.2%	1,710	40,300	0.07	ITM	5.7%	3.96	22	121%
CMWG2104	-0.5%	6,330	69,400	0.44	ITM	15.0%	2.36	151	87%
CMWG2105	-2.6%	4,920	130,800	0.65	ITM	-1.0%	4.38	4	0%
CMWG2106	-2.6%	3,000	322,300	0.98	OTM	21.7%	2.91	99	75%
CNVL2101	1.8%	4,450	72,300	0.31	ITM	3.6%	2.02	22	203%
CNVL2102	4.8%	1,740	105,100	0.18	ITM	9.8%	5.05	25	119%
CPDR2101	-10.1%	710	416,000	0.27	OTM	4.7%		4	84%
CPDR2102	0.0%	2,200	344,500	0.73	OTM	13.2%		25	102%
CPNJ2104	-8.0%	1,500	601,500	0.92	OTM	28.7%	2.45	99	72%
CSBT2101	2.9%	1,070	35,800	0.04	OTM	34.3%	0.86	22	236%
CSTB2101	0.8%	4,970	52,300	0.25	ITM	6.6%	3.00	22	163%
CSTB2104	0.1%	7,060	112,600	0.79	ITM	0.0%	4.24	4	0%
CSTB2105	-0.7%	7,060	46,300	0.33	OTM	23.7%	2.45	101	94%
CTCB2101	0.2%	23,550	22,700	0.53	ITM	2.9%	2.25	31	145%
CTCB2104	-1.2%	4,050	83,800	0.33	ITM	1.7%	6.54	4	131%
CTCH2101	-12.0%	440	24,600	0.01	OTM	39.5%	0.39	22	156%
CVHM2101	3.6%	2,000	31,600	0.06	ITM	25.1%	2.37	22	236%
CVIC2101	-30.0%	700	85,500	0.06	OTM	20.4%	1.79	22	128%
CVIC2103	-14.3%	480	422,400	0.19	OTM	50.0%	0.00	25	159%
CVIC2104	-1.9%	2,090	380,600	0.79	OTM	23.8%	2.56	99	80%
CVNM2101	15.0%	460	48,800	0.02	OTM	47.5%	0.00	22	175%
CVNM2104	-6.9%	540	67,800	0.04	OTM	18.6%	0.92	15	109%
CVNM2105	-11.9%	370	322,300	0.12	OTM	38.7%	0.03	25	139%
CVNM2106	-1.0%	2,910	28,400	0.08	OTM	26.9%	2.26	103	77%
CVNM2107	-0.6%	1,700	221,700	0.37	OTM	27.4%	2.13	99	87%
CVPB2104	0.2%	5,000	106,000	0.52	ITM	-0.9%	4.31	4	0%
CVRE2101	-23.1%	300	33,500	0.01	OTM	28.0%	0.99	22	97%
CFPT2102	-0.2%	5,640	27,000	0.15	ITM	23.8%	2.37	101	109%
CFPT2103	0.3%	3,690	225,900	0.83	OTM	24.0%	2.47	99	84%
CHDB2101	-4.0%	1,680	83,200	0.13	ITM	6.4%	4.13	22	120%
CHPG2101	1.6%	6,250	46,400	0.29	ITM	41.2%	1.66	22	422%
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CKDH2101	-1.4%	2,850	156,800	0.44	ITM	4.1%	3.21	22	131%
CMBB2103	-0.6%	3,320	230,700	0.74	OTM	27.8%	2.25	99	80%
CMSN2101	-4.0%	2,160	25,100	0.05	ITM	4.2%	3.18	22	133%
CMSN2102	-1.2%	1,710	40,300	0.07	ITM	5.7%	3.96	22	121%
CMWG2104	-0.5%	6,330	69,400	0.44	ITM	15.0%	2.36	151	87%
CMWG2105	-2.6%	4,920	130,800	0.65	ITM	-1.0%	4.38	4	0%



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CMWG2106	-2.6%	3,000	322,300	0.98	OTM	21.7%	2.91	99	75%
CNVL2101	1.8%	4,450	72,300	0.31	ITM	3.6%	2.02	22	203%

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。

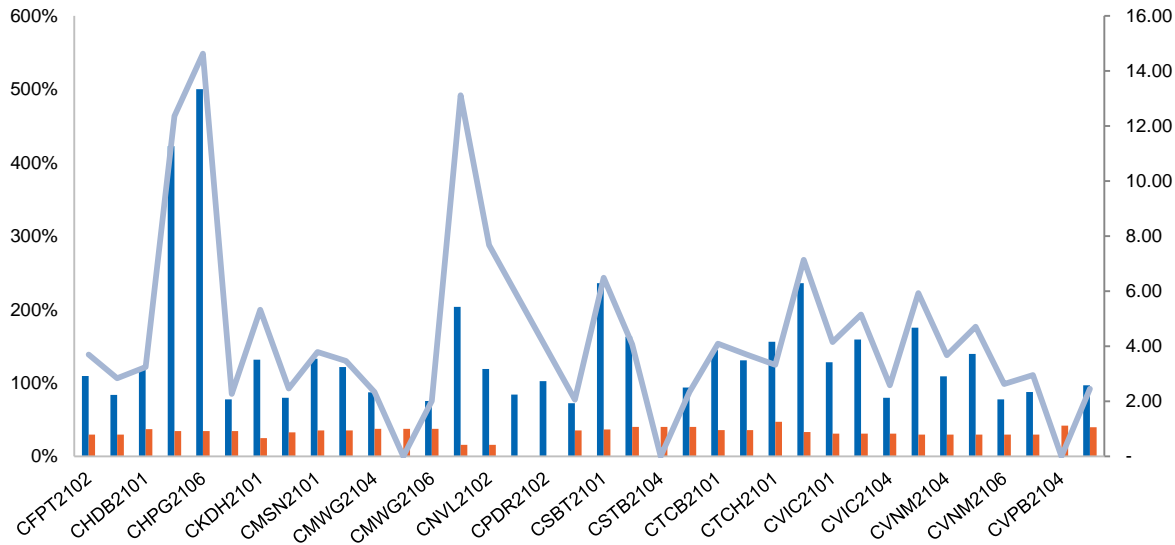
標的股票的技術建議綜合表

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	67.30	上漲	上漲	70.82	12%	64.04	(7.52)
DPM	21.80	34.90	上漲	上漲	23.81	9%	32.74	(0.18)
FPT	93.70	94.50	上漲	上漲	105.60	13%	92.71	11.98
HDB	34.90	36.00	上漲	上漲	38.02	9%	34.15	4.15
HPG	48.80	50.90	上漲	上漲	56.35	15%	48.00	9.42
MBB	29.70	31.10	上漲	上漲	33.57	13%	29.72	(180.00)
MSN	111.40	136.30	上漲	上漲	127.09	14%	131.16	(0.79)
MWG	173.00	172.50	上漲	上漲	200.30	16%	165.33	3.56
NVL		104.90	下跌	上漲			107.14	-
PNJ		94.00	下跌	上漲			96.78	-
REE	55.00	60.70	上漲	上漲	64.11	17%	54.76	37.18
ROS	5.42	5.10	上漲	上漲	10.79	99%	4.99	12.45
STB	30.65	29.95	上漲	上漲	34.97	14%	28.73	2.25
TCB	54.00	53.00	上漲	上漲	59.13	10%	50.71	1.56
VHM		111.00	下跌	上漲			118.20	-
VIC	114.50	104.00	上漲	上漲	130.63	14%	96.52	0.90
VJC	119.50	120.00	上漲	上漲	130.05	9%	113.61	1.79
VNM	88.90	90.30	上漲	下跌	98.54	11%	87.90	9.65
VPB	61.80	64.60	上漲	上漲	74.75	21%	61.75	243.82
VRE	28.60	27.95	上漲	上漲	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
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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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## Appendix A: Important Disclosures

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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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