

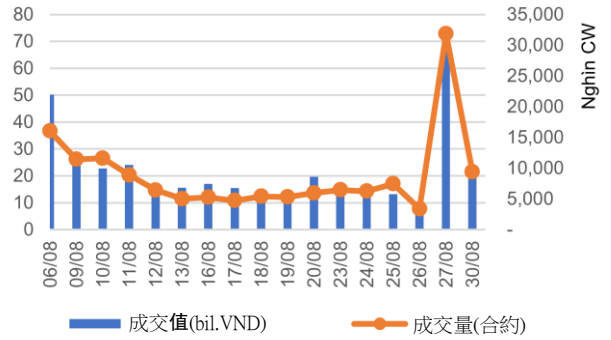


SSI 權證交易強勁

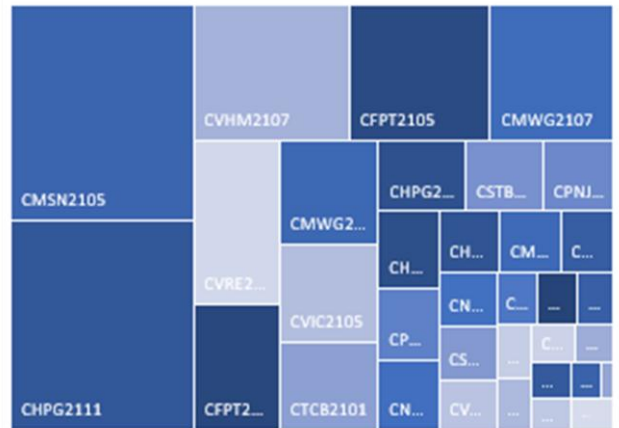
SSI 新上市的權證繼續具有正流動性，這在權證首次交易時很常見。不過，與前一交易日沒有突發交易的情況相比，今日交易時段的流動性大幅下降。雖然市場上新上市的權證很多，但我們認為這些權證由於估值相對較高，仍然缺乏吸引力，而且標的市場的現金流主要集中在市場上的中小型股，這也是目前權證市場吸引力下降的一個原因。因此，我們繼續建議投資者觀察並等待股票市場中大型股的更多積極信號。

2021/08/31

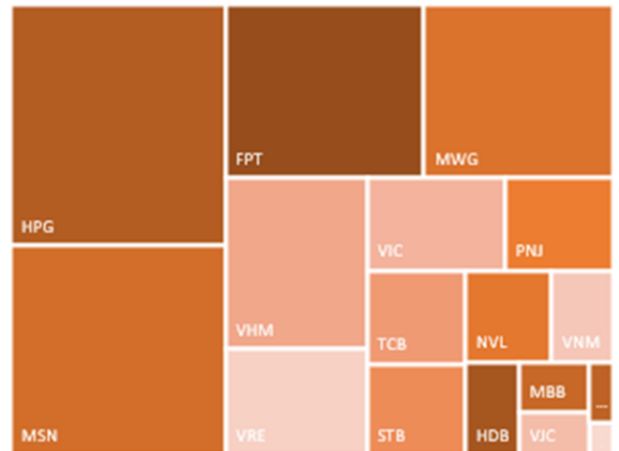
成交值和成交量



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	-4.3%	4,420	39,500	0.18	ITM	20.3%	2.74	94	92%
CFPT2103	-4.0%	2,630	359,900	0.94	OTM	21.4%	2.94	92	69%
CFPT2105	0.2%	4,050	402,900	1.64	ITM	14.0%	3.41	91	75%
CHDB2101	-19.7%	980	396,300	0.40	ITM	4.3%	6.17	15	92%
CHPG2101	5.5%	5,150	104,900	0.53	ITM	38.6%	1.67	15	450%
CHPG2109	-4.6%	6,360	49,700	0.32	OTM	26.0%	2.62	94	72%
CHPG2111	17.3%	2,170	1,589,500	3.29	ITM	20.8%	2.70	91	90%
CKDH2101	2.3%	2,200	55,600	0.12	ITM	2.0%	3.95	15	109%
CMBB2103	1.8%	2,850	99,100	0.28	OTM	37.5%	1.29	92	92%
CMSN2101	0.5%	2,000	79,500	0.16	ITM	4.7%	3.34	15	165%
CMSN2102	0.0%	1,500	60,300	0.09	ITM	5.5%	4.41	15	138%
CMSN2105	-7.3%	4,210	746,800	3.36	ITM	12.4%	4.03	91	58%
CMWG2104	-13.4%	5,100	163,100	0.88	OTM	68.2%	0.68	144	184%
CMWG2106	1.7%	2,390	131,600	0.32	OTM	84.4%	0.10	92	156%
CMWG2107	4.1%	4,790	292,100	1.44	OTM	70.8%	0.24	91	147%
CNVL2101	-1.5%	4,060	88,100	0.36	ITM	0.2%	2.20	15	92%
CNVL2102	-4.4%	1,290	207,200	0.27	ITM	5.6%	6.79	18	95%
CPDR2102	0.0%	1,400	131,400	0.18	OTM	12.3%		18	96%
CPNJ2104	0.0%	850	448,400	0.37	OTM	34.0%	2.24	92	66%
CPNJ2105	-16.4%	1,630	261,900	0.43	OTM	19.4%	4.17	91	54%
CSBT2101	-2.2%	890	35,200	0.03	OTM	28.8%	0.90	15	242%
CSTB2101	16.7%	3,500	149,100	0.47	ITM	3.9%	3.96	15	134%
CSTB2105	-5.9%	5,240	51,100	0.26	OTM	26.3%	2.43	94	89%
CTCB2101	3.5%	20,500	37,000	0.74	ITM	4.7%	2.40	24	181%
CTCH2101	55.6%	280	191,300	0.04	OTM	35.7%	0.21	15	153%
CVHM2101	-11.7%	1,280	110,100	0.13	ITM	19.1%	2.77	15	201%
CVHM2107	-0.3%	2,870	653,700	1.82	OTM	16.3%	3.84	91	59%
CVIC2101	-5.9%	320	63,600	0.01	OTM	25.9%	0.15	15	131%
CVIC2103	-13.0%	200	127,900	0.03	OTM	60.5%	0.00	18	163%
CVIC2104	2.0%	1,520	101,800	0.15	OTM	31.5%	1.73	92	84%
CVIC2105	-3.2%	1,810	445,000	0.83	OTM	21.9%	3.60	91	55%
CVJC2101	0.0%	4,100	63,000	0.25	ITM	10.7%	4.38	91	54%
CVNM2101	-12.0%	220	23,800	0.01	OTM	47.0%	0.00	15	166%
CVNM2104	-31.4%	240	58,300	0.01	OTM	19.1%	0.04	8	119%
CVNM2105	-25.0%	150	660,500	0.11	OTM	38.3%	0.00	18	123%
CVNM2106	7.7%	2,380	9,700	0.02	OTM	28.0%	2.12	96	75%
CVNM2107	0.7%	1,350	119,200	0.16	OTM	27.6%	2.08	92	82%
CVNM2109	1.1%	1,780	84,200	0.15	OTM	18.9%	3.79	91	55%
CVRE2101	5.0%	210	41,300	0.01	OTM	30.2%	0.23	15	111%
CVRE2106	17.2%	1,910	677,100	1.21	OTM	17.0%	3.75	91	62%
CFPT2102	-4.3%	4,420	39,500	0.18	ITM	20.3%	2.74	94	92%
CFPT2103	-4.0%	2,630	359,900	0.94	OTM	21.4%	2.94	92	69%
CFPT2105	0.2%	4,050	402,900	1.64	ITM	14.0%	3.41	91	75%
CHDB2101	-19.7%	980	396,300	0.40	ITM	4.3%	6.17	15	92%
CHPG2101	5.5%	5,150	104,900	0.53	ITM	38.6%	1.67	15	450%
CHPG2109	-4.6%	6,360	49,700	0.32	OTM	26.0%	2.62	94	72%
CHPG2111	17.3%	2,170	1,589,500	3.29	ITM	20.8%	2.70	91	90%
CKDH2101	2.3%	2,200	55,600	0.12	ITM	2.0%	3.95	15	109%

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CMBB2103	1.8%	2,850	99,100	0.28	OTM	37.5%	1.29	92	92%
CMSN2101	0.5%	2,000	79,500	0.16	ITM	4.7%	3.34	15	165%

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

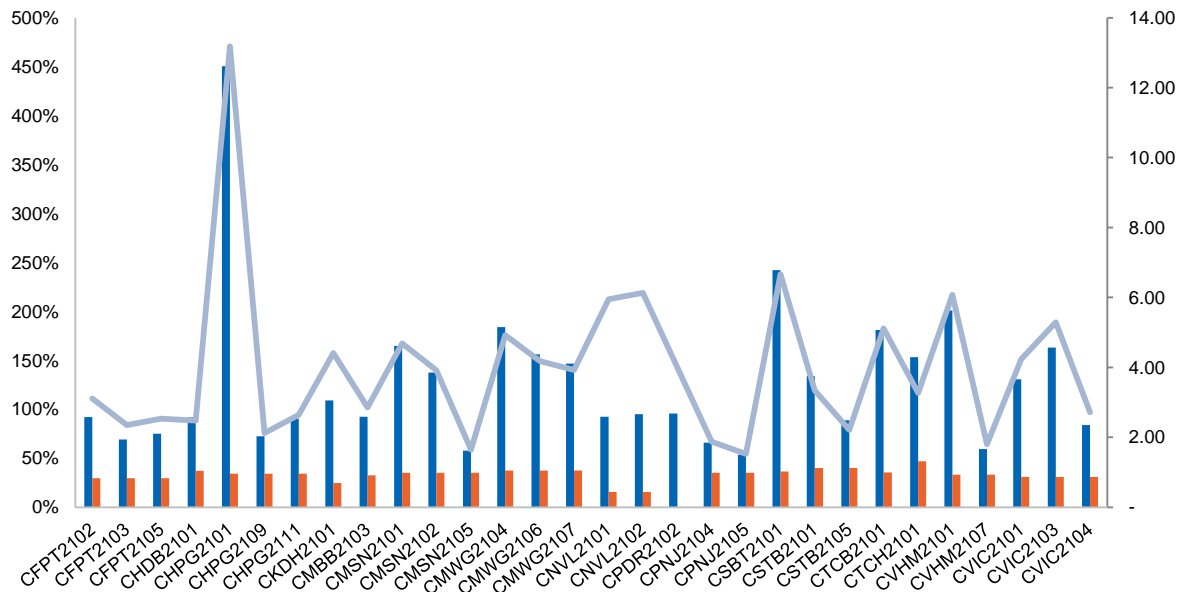
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD	63.00	69.10	上漲	上漲	70.82	12%	64.04	(7.52)
DPM	21.80	36.35	上漲	上漲	23.81	9%	33.65	(0.17)
FPT		92.20	下跌	上漲			94.90	-
HDB		26.70	下跌	上漲			27.86	-
HPG		48.70	下跌	上漲			49.77	-
MBB		28.40	下跌	上漲			29.37	-
MSN		132.60	下跌	上漲			136.38	-
MWG		110.60	下跌	上漲			113.12	-
NVL		104.00	下跌	上漲			107.14	-
PNJ		86.40	下跌	上漲			91.22	-
REE	62.10	65.00	上漲	上漲	71.95	16%	58.93	3.10
ROS		4.93	下跌	上漲			5.13	-
STB		27.90	下跌	上漲			28.74	-
TCB		49.20	下跌	上漲			50.47	-
VHM		106.90	下跌	上漲			111.76	-
VIC		94.10	下跌	上漲			99.23	-
VJC	119.50	126.90	上漲	上漲	130.05	9%	121.05	(6.82)
VNM		87.40	下跌	下跌			89.47	-
VPB		61.60	下跌	上漲			64.00	-
VRE		27.20	下跌	上漲			27.65	-

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
CFPT2105	SSI	5月	4.94740 : 1	3,500	12,000,000	85,095	04/01/2022
CHDB2101	KISVN	9月	4.00150 : 1	1,000	2,000,000	23,919	20/09/2021
CHPG2101	KISVN	9月	4.00000 : 1	1,050	2,000,000	46,888	20/09/2021
CHPG2109	VCI	6月	1.00000 : 1	4,000	1,000,000	55,000	07/01/2022
CHPG2111	SSI	5月	5.00000 : 1	1,700	25,000,000	48,000	04/01/2022
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
CMSN2105	SSI	5月	5.00000 : 1	5,000	12,000,000	128,000	04/01/2022
CMWG2104	ACBS	12月	10.00000 : 1	2,400	2,000,000	135,000	18/03/2022
CMWG2106	HCM	6月	10.00000 : 1	3,000	5,000,000	180,000	05/01/2022
CMWG2107	SSI	5月	5.00000 : 1	6,600	12,000,000	165,000	04/01/2022
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
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
CPNJ2105	SSI	5月	5.00000 : 1	3,300	10,000,000	95,000	04/01/2022
CSBT2101	KISVN	9月	5.00000 : 1	1,100	2,000,000	24,666	20/09/2021



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CSTB2101	KISVN	9月	2.00000 : 1	1,000	2,000,000	21,999	20/09/2021
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
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
CVHM2107	SSI	5月	5.00000 : 1	3,900	9,000,000	110,000	04/01/2022
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
CVIC2105	SSI	5月	4.44440 : 1	3,250	11,000,000	106,667	04/01/2022
CVJC2101	SSI	5月	5.00000 : 1	3,550	9,000,000	120,000	04/01/2022
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
CVNM2109	SSI	5月	5.00000 : 1	2,150	11,000,000	95,000	04/01/2022
CVRE2101	KISVN	9月	4.00000 : 1	1,200	2,000,000	34,567	20/09/2021
CVRE2106	SSI	5月	2.00000 : 1	2,300	16,000,000	28,000	04/01/2022

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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