

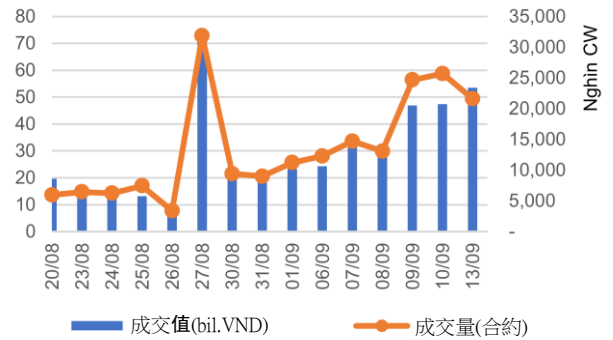


市場高度分化

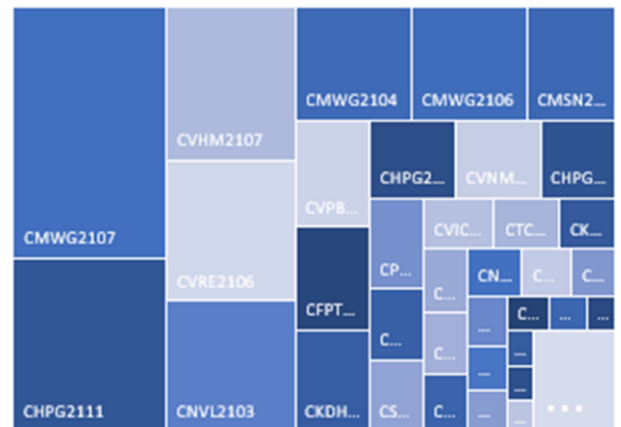
MWG 的權證是權證市場的焦點，因為它們吸引了積極的現金流，並由於基本股票的積極走勢而促進促進強勁上漲。我們看到，股票市場走勢仍然相當波動，大型股仍以窄幅震盪為主，而許多中小型股繼續面臨獲利的壓力。我們認為本週資金流向大型股的趨勢可能會持續，並為權證市場創造積極情緒。我們建議投資者可以增加 HPG、TCB、VPB、KDH、MWG 等有擺脫累積趨勢並重返上漲趨勢的股票的權證比重；然而，投資者應該只是適中比例進行投資，重點關注估值合理的權證。

2021/09/14

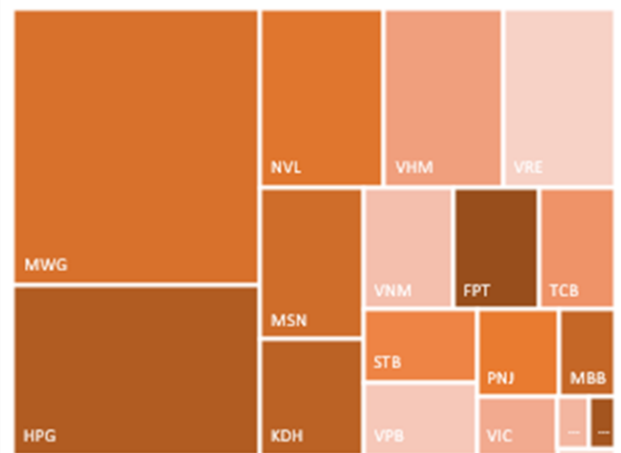
成交值和成交量



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	-2.4%	3,600	17,000	0.06	ITM	14.9%	3.50	84	74%
CFPT2103	-2.7%	2,550	51,900	0.13	OTM	20.0%	3.11	82	70%
CFPT2104	-2.2%	2,650	111,900	0.30	ITM	13.3%	3.21	59	113%
CFPT2105	0.5%	3,900	410,600	1.59	ITM	12.2%	3.68	81	73%
CHDB2101	-15.1%	620	90,600	0.06	ITM	4.8%	8.69	5	129%
CHDB2102	-8.6%	640	301,300	0.20	OTM	48.4%	0.48	56	157%
CHPG2101	-4.1%	5,680	244,000	1.39	ITM	37.0%	2.14	5	500%
CHPG2109	-3.5%	7,350	26,700	0.19	OTM	22.7%	2.82	84	76%
CHPG2110	-2.4%	2,880	421,000	1.22	ITM	15.0%	3.00	59	119%
CHPG2111	-5.3%	2,500	2,200,600	5.57	ITM	19.1%	2.77	81	99%
CKDH2101	3.1%	2,330	246,300	0.60	ITM	-0.9%	3.89	5	0%
CKDH2103	1.4%	720	270,100	0.20	OTM	35.7%	0.54	56	127%
CKDH2104	8.4%	2,200	727,600	1.58	OTM	17.3%	3.75	90	54%
CMBB2103	2.0%	2,530	66,500	0.17	OTM	38.2%	1.10	82	94%
CMBB2104	0.6%	1,810	413,900	0.81	OTM	27.7%	2.29	90	76%
CMSN2101	-0.6%	1,640	325,700	0.53	ITM	0.8%	4.02	5	149%
CMSN2102	-3.5%	1,090	261,800	0.28	ITM	0.9%	6.04	5	106%
CMSN2104	0.0%	4,300	18,000	0.07	ITM	23.3%	2.22	165	90%
CMSN2105	-3.5%	3,600	595,800	2.12	ITM	11.8%	4.43	81	55%
CMSN2106	-15.5%	710	127,500	0.09	OTM	34.0%	1.18	56	98%
CMWG2104	1.7%	6,100	451,800	2.77	ITM	4.2%	2.87	134	49%
CMWG2106	16.2%	3,450	839,100	2.76	ITM	14.0%	3.56	82	71%
CMWG2107	22.0%	6,760	1,248,300	8.01	ITM	5.7%	4.40	81	47%
CNVL2101	-0.5%	3,960	135,000	0.53	ITM	0.0%	2.23	5	0%
CNVL2102	-5.9%	950	382,000	0.36	ITM	2.8%	9.19	8	93%
CNVL2103	-27.2%	2,590	1,361,800	3.52	OTM	14.5%	4.05	90	54%
CPDR2102	-60.6%	280	210,900	0.07	OTM	12.3%		8	78%
CPNJ2104	-1.8%	1,070	383,400	0.41	OTM	27.8%	2.65	82	68%
CPNJ2105	-3.5%	1,950	525,700	1.02	OTM	13.9%	4.77	81	51%
CSBT2101	0.0%	250	69,800	0.02	OTM	24.0%	0.01	5	218%
CSTB2101	-7.1%	2,610	162,100	0.43	ITM	1.2%	5.15	5	132%
CSTB2105	-2.0%	4,960	14,400	0.07	OTM	30.0%	2.07	84	99%
CSTB2106	-5.3%	890	374,100	0.34	OTM	65.7%	0.26	56	233%
CSTB2107	3.6%	1,450	519,400	0.80	OTM	29.7%	2.71	90	71%
CTCB2101	-2.5%	19,700	30,300	0.59	ITM	3.6%	2.48	14	217%
CTCB2105	-1.4%	3,480	165,200	0.57	ITM	27.5%	2.00	165	102%
CTCB2106	5.6%	1,500	423,800	0.69	OTM	27.7%	2.31	90	82%
CTCH2101	-4.3%	220	276,100	0.08	OTM	25.3%	0.04	5	197%
CVHM2101	-27.4%	450	136,800	0.07	ITM	6.6%	7.83	5	120%
CVHM2107	1.3%	3,800	1,081,400	4.12	OTM	20.6%	2.87	81	83%
CVIC2101	8.3%	130	150,400	0.02	OTM	25.1%	0.00	5	163%
CVIC2103	8.3%	130	105,000	0.01	OTM	62.8%	0.00	8	231%
CVIC2104	0.0%	1,280	123,700	0.16	OTM	32.2%	1.55	82	84%
CVIC2105	7.3%	1,610	477,100	0.75	OTM	23.7%	3.17	81	58%
CVJC2101	-5.4%	4,030	39,400	0.16	ITM	9.5%	4.64	81	54%
CVJC2102	-21.7%	830	197,300	0.17	OTM	22.1%	2.31	56	99%
CVNM2101	77.8%	160	183,700	0.03	OTM	43.5%	0.00	5	249%
CVNM2105	20.0%	180	377,700	0.07	OTM	37.0%	0.00	8	198%



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CVNM2106	2.2%	1,900	15,300	0.03	OTM	23.4%	2.80	86	65%
CVNM2107	0.0%	1,220	142,000	0.17	OTM	24.2%	2.44	82	77%
CVNM2108	-3.1%	1,890	253,000	0.48	ITM	11.5%	3.82	59	87%
CVNM2109	-5.5%	1,560	885,500	1.39	OTM	15.9%	4.61	81	50%
CVPB2106	8.7%	2,750	596,700	1.64	OTM	21.5%	2.69	90	89%
CVRE2101	-33.3%	120	86,700	0.01	OTM	25.6%	0.00	5	147%
CVRE2105	2.3%	1,350	67,800	0.09	OTM	31.7%	2.11	165	82%
CVRE2106	-1.1%	1,800	2,057,900	3.79	OTM	13.3%	4.38	81	56%
CVRE2107	-1.1%	860	145,900	0.13	OTM	49.7%	0.69	56	202%

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

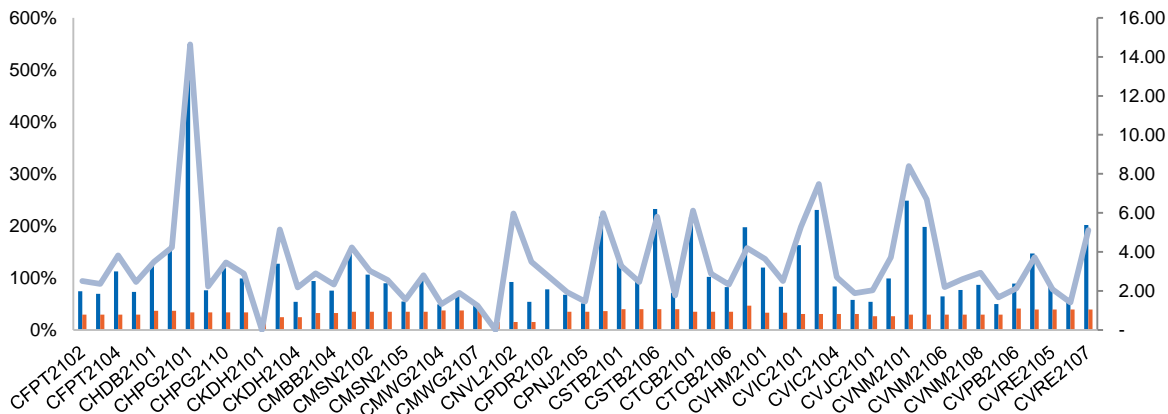
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD	63.00	68.70	上漲	上漲	70.82	12%	66.52	(2.22)
DPM	21.80	35.60	上漲	上漲	23.81	9%	33.65	(0.17)
FPT		93.00	下跌	上漲			94.90	-
HDB		25.20	下跌	上漲			27.46	-
HPG	51.20	50.80	上漲	上漲	59.61	16%	49.41	4.70
MBB		27.90	下跌	上漲			29.37	-
MSN		130.60	下跌	上漲			136.38	-
MWG	118.90	125.00	上漲	上漲	137.27	15%	112.59	2.91
NVL		103.00	下跌	上漲			106.78	-
PNJ	90.50	92.00	上漲	上漲	102.26	13%	87.53	3.97
REE	62.10	64.50	上漲	上漲	71.95	16%	61.69	24.23
ROS	5.30	5.07	上漲	上漲	10.53	99%	4.83	11.16
STB		26.90	下跌	上漲			28.74	-
TCB		48.95	下跌	上漲			50.47	-
VHM		107.00	下跌	上漲			111.76	-
VIC		92.00	下跌	上漲			95.87	-
VJC	119.50	128.00	上漲	上漲	130.05	9%	125.02	(1.91)
VNM		87.20	下跌	下跌			87.56	-
VPB	64.60	64.80	上漲	上漲	77.92	21%	61.22	3.94
VRE	27.90	27.90	上漲	上漲	31.33	12%	26.79	3.08

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
CFPT2104	ACBS	4月	9.89470 : 1	3,000	7,000,000	79,158	03/12/2021
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
CHDB2102	KISVN	4月	8.00300 : 1	1,200	4,000,000	32,283	30/11/2021
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
CHPG2110	ACBS	4月	5.00000 : 1	2,400	10,000,000	44,000	03/12/2021
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
CKDH2103	KISVN	4月	10.00000 : 1	1,200	4,000,000	48,779	30/11/2021
CKDH2104	SSI	5月	2.00000 : 1	3,500	-	44,000	17/01/2022
CMBB2103	HCM	6月	1.48150 : 1	3,000	5,000,000	34,815	05/01/2022
CMBB2104	SSI	5月	2.00000 : 1	2,900	-	32,000	17/01/2022
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
CMSN2104	ACBS	9月	10.00000 : 1	5,200	5,000,000	118,000	02/05/2022
CMSN2105	SSI	5月	5.00000 : 1	5,000	12,000,000	128,000	04/01/2022
CMSN2106	KISVN	4月	20.00000 : 1	1,500	4,000,000	160,779	30/11/2021
CMWG2104	ACBS	12月	6.64440 : 1	2,400	2,000,000	89,699	18/03/2022
CMWG2106	HCM	6月	6.64440 : 1	3,000	5,000,000	119,599	05/01/2022
CMWG2107	SSI	5月	3.32220 : 1	6,600	12,000,000	109,632	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
CNVL2103	SSI	5月	5.00000 : 1	4,100	-	105,000	17/01/2022



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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
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
CSTB2106	KISVN	4 月	10.00000 : 1	1,500	10,000,000	35,678	30/11/2021
CSTB2107	SSI	5 月	2.00000 : 1	2,600	-	32,000	17/01/2022
CTCB2101	ACBS	9 月	1.00000 : 1	5,000	1,000,000	31,000	01/10/2021
CTCB2105	ACBS	9 月	5.00000 : 1	3,600	10,000,000	45,000	02/05/2022
CTCB2106	SSI	5 月	5.00000 : 1	2,000	-	55,000	17/01/2022
CTCH2101	KISVN	9 月	3.38520 : 1	1,000	2,000,000	20,875	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
CVPB2106	SSI	5 月	5.00000 : 1	2,500	-	65,000	17/01/2022
CVRE2101	KISVN	9 月	4.00000 : 1	1,200	2,000,000	34,567	20/09/2021
CVRE2105	ACBS	9 月	5.00000 : 1	1,200	5,000,000	30,000	02/05/2022
CVRE2106	SSI	5 月	2.00000 : 1	2,300	16,000,000	28,000	04/01/2022
CVRE2107	KISVN	4 月	10.00000 : 1	1,200	5,000,000	33,179	30/11/2021
CFPT2102	VCI	6 月	4.94740 : 1	4,000	1,000,000	89,053	07/01/2022

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.

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

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