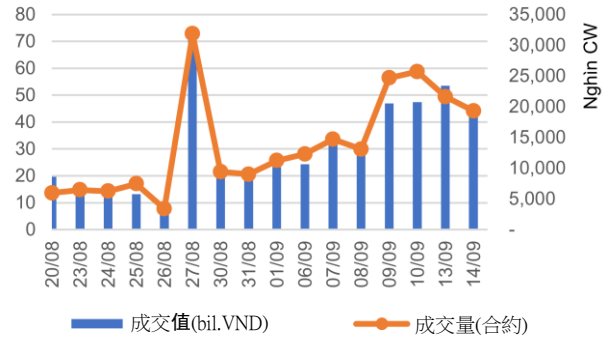


## 市場震盪的局勢持續

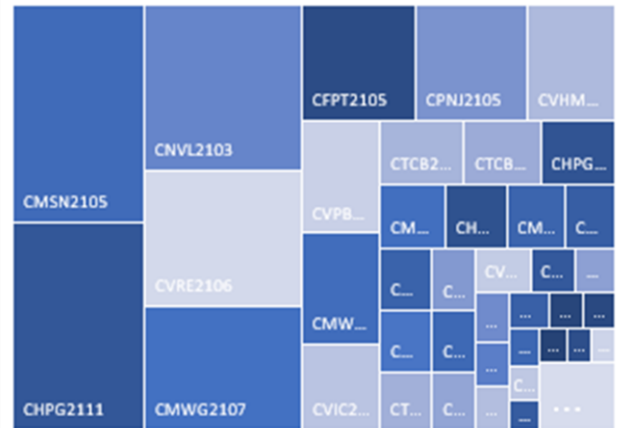
MSN 權證成為當日市場焦點，多檔個股錄得積極的漲幅，而其餘市場並無明顯波動，多為窄幅震盪。我們看到，股票市場走勢仍然相當波動，大型股仍以窄幅震盪為主，而許多中小型股繼續面臨獲利的壓力。我們認為本週資金流向大型股的趨勢可能會持續，並為權證市場創造積極情緒。我們建議投資者可以增加 HPG、TCB、VPB、KDH、MWG 等有擺脫調整趨勢並重返上漲趨勢的股票的權重；然而只應以適中的比例進行投資，重點關注估值合理的權證。

2021/09/15

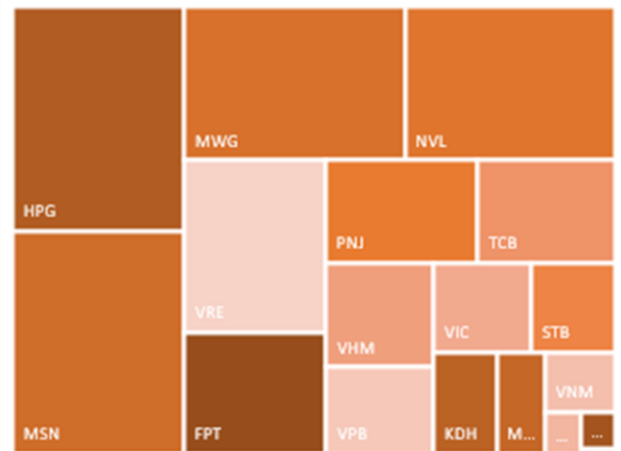
成交值和成交量



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	1.4%	3,650	44,700	0.16	ITM	14.2%	3.58	83	73%
CFPT2103	1.2%	2,580	83,600	0.21	OTM	19.1%	3.24	81	69%
CFPT2104	1.5%	2,690	77,800	0.21	ITM	12.8%	3.23	58	112%
CFPT2105	2.8%	4,010	579,700	2.31	ITM	11.9%	3.69	80	73%
CHDB2101	-30.6%	430	299,900	0.15	ITM	3.4%	11.37	4	98%
CHDB2102	-7.8%	590	116,100	0.07	OTM	49.2%	0.42	55	154%
CHPG2101	-4.8%	5,410	127,000	0.70	ITM	36.2%	2.21	4	500%
CHPG2109	-2.7%	7,150	7,400	0.05	OTM	23.6%	2.72	83	77%
CHPG2110	-0.3%	2,870	298,600	0.85	ITM	16.0%	2.94	58	123%
CHPG2111	-0.4%	2,490	1,925,800	4.83	ITM	20.2%	2.68	80	102%
CKDH2101	2.6%	2,390	147,200	0.35	ITM	-0.2%	3.80	4	0%
CKDH2103	-1.4%	710	237,200	0.16	OTM	35.5%	0.54	55	127%
CKDH2104	-1.8%	2,160	268,000	0.58	OTM	17.1%	3.81	89	54%
CMBB2103	-2.8%	2,460	103,000	0.25	OTM	39.3%	1.01	81	95%
CMBB2104	1.7%	1,840	309,500	0.57	OTM	29.3%	2.07	89	79%
CMSN2101	11.0%	1,820	379,000	0.66	ITM	-0.2%	3.75	4	0%
CMSN2102	15.6%	1,260	184,000	0.21	ITM	-0.3%	5.42	4	0%
CMSN2104	7.4%	4,620	103,400	0.46	ITM	21.2%	2.27	164	90%
CMSN2105	10.6%	3,980	1,293,100	5.02	ITM	9.2%	4.63	80	51%
CMSN2106	8.5%	770	110,000	0.08	OTM	30.0%	1.58	55	95%
CMWG2104	1.6%	6,200	247,500	1.54	ITM	5.1%	2.80	133	56%
CMWG2106	-6.1%	3,240	218,500	0.74	ITM	13.4%	3.73	81	67%
CMWG2107	-3.8%	6,500	527,400	3.43	ITM	5.4%	4.53	80	45%
CNVL2101	-0.5%	3,940	142,900	0.57	ITM	-0.2%	2.24	4	0%
CNVL2102	-5.3%	900	293,800	0.27	ITM	2.2%	9.70	7	86%
CNVL2103	-1.2%	2,560	1,798,700	4.61	OTM	14.4%	4.09	89	54%
CPDR2102	-42.9%	160	76,700	0.01	OTM	11.6%		7	66%
CPNJ2104	-13.1%	930	315,800	0.30	OTM	30.8%	2.33	81	69%
CPNJ2105	-17.9%	1,600	1,345,000	2.30	OTM	15.7%	4.86	80	50%
CSBT2101	-40.0%	150	225,700	0.03	OTM	19.3%	0.03	4	170%
CSTB2101	-9.2%	2,370	190,200	0.47	ITM	0.3%	5.62	4	95%
CSTB2105	-2.2%	4,850	11,200	0.05	OTM	30.8%	2.01	83	100%
CSTB2106	-5.6%	840	369,500	0.31	OTM	65.4%	0.24	55	227%
CSTB2107	5.5%	1,530	290,400	0.43	OTM	31.6%	2.42	89	76%
CTCB2101	-2.5%	19,200	45,300	0.88	ITM	3.5%	2.53	13	218%
CTCB2105	0.0%	3,480	154,800	0.53	ITM	28.7%	1.95	164	105%
CTCB2106	1.3%	1,520	640,000	0.95	OTM	29.1%	2.15	89	86%
CTCH2101	-13.6%	190	22,300	-	OTM	23.3%	0.05	4	192%
CVHM2101	6.7%	480	201,000	0.10	ITM	7.1%	7.33	4	139%
CVHM2107	5.0%	3,990	464,700	1.80	OTM	21.4%	2.73	80	87%
CVIC2101	-7.7%	120	81,200	0.01	OTM	24.9%	0.00	4	171%
CVIC2103	-7.7%	120	59,700	0.01	OTM	62.6%	0.00	7	238%
CVIC2104	0.8%	1,290	202,400	0.26	OTM	32.3%	1.53	81	84%
CVIC2105	0.6%	1,620	732,000	1.19	OTM	23.8%	3.13	80	59%
CVJC2101	-12.9%	3,510	51,700	0.19	ITM	9.3%	4.95	80	50%
CVJC2102	-14.5%	710	78,100	0.06	OTM	21.9%	2.27	55	92%
CVNM2101	-18.8%	130	93,400	0.01	OTM	43.2%	0.00	4	251%
CVNM2105	-22.2%	140	183,600	0.03	OTM	36.4%	0.00	7	191%



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CVNM2106	-2.6%	1,850	12,600	0.02	OTM	23.4%	2.81	85	64%
CVNM2107	-1.6%	1,200	114,600	0.14	OTM	24.3%	2.43	81	77%
CVNM2108	-2.1%	1,850	48,500	0.09	ITM	11.3%	3.87	58	86%
CVNM2109	-3.2%	1,510	288,700	0.43	OTM	15.9%	4.67	80	49%
CVPB2106	-3.6%	2,650	584,100	1.57	OTM	22.5%	2.65	89	90%
CVRE2101	-16.7%	100	269,300	0.03	OTM	23.6%	0.00	4	143%
CVRE2105	0.0%	1,350	111,500	0.15	OTM	29.9%	2.22	164	80%
CVRE2106	5.6%	1,900	1,965,500	3.82	ITM	12.4%	4.40	80	56%
CVRE2107	1.2%	870	148,000	0.13	OTM	48.0%	0.76	55	200%

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

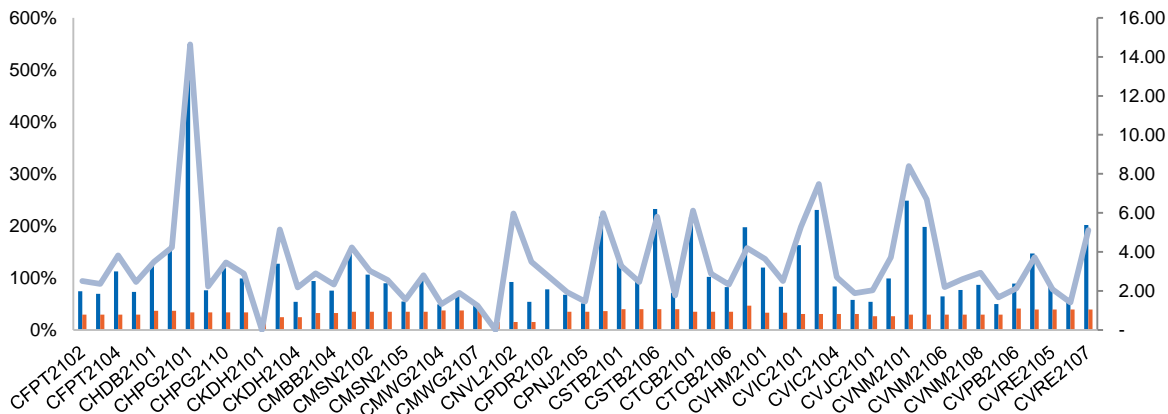
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD	63.00	68.00	上漲	上漲	70.82	12%	66.52	(2.22)
DPM	21.80	35.70	上漲	上漲	23.81	9%	33.65	(0.17)
FPT		93.80	下跌	上漲			94.90	-
HDB		24.80	下跌	上漲			26.95	-
HPG	51.20	50.30	上漲	上漲	59.61	16%	49.41	4.70
MBB		27.60	下跌	上漲			29.37	-
MSN		135.50	下跌	上漲			136.38	-
MWG	118.90	124.50	上漲	上漲	137.27	15%	115.68	5.70
NVL		103.00	下跌	上漲			106.12	-
PNJ	90.50	89.00	上漲	上漲	102.26	13%	88.03	4.76
REE	62.10	64.90	上漲	上漲	71.95	16%	61.69	24.23
ROS	5.30	5.22	上漲	上漲	10.53	99%	4.83	11.16
STB		26.65	下跌	上漲			28.50	-
TCB		48.50	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	125.80	上漲	上漲	130.05	9%	125.02	(1.91)
VNM		87.00	下跌	下跌			87.56	-
VPB	64.60	63.90	上漲	上漲	77.92	21%	62.11	5.35
VRE	27.90	28.30	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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