

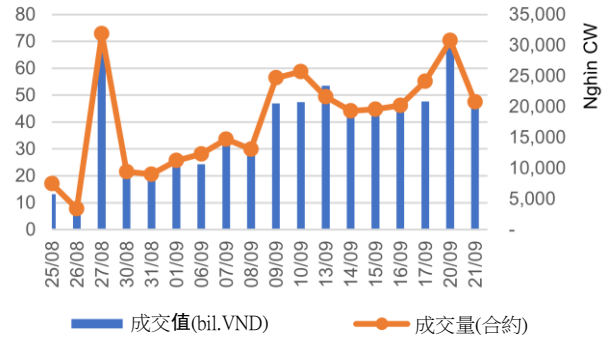


## 市場被紅跌覆蓋

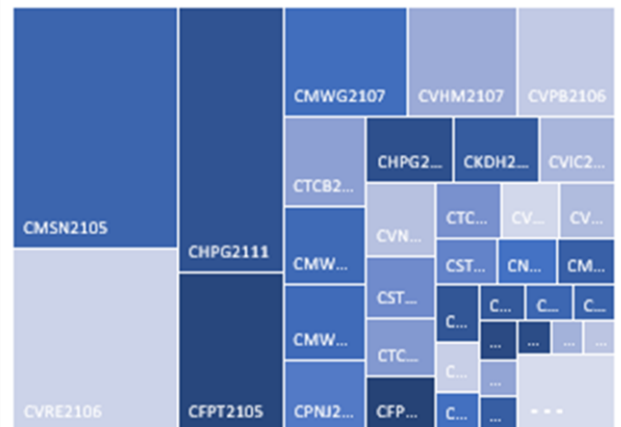
股票市場在大部分交易時間裡都出現了負面走勢，但在接近尾盤時有所回漲，部分中小型股強勁上漲，而大盤股走勢仍然相當平靜。我們對未來幾個交易日的股票市場走勢更加謹慎，因為大型股沒有像預期的那樣吸引現金流，而股票市場仍然出現相當強勁的分化，現金流量顯著集中在中型和小型股。我們建議投資者觀察市場，限制持有比重的增加並等待來自股票市場的更多積極信號。

2021/09/22

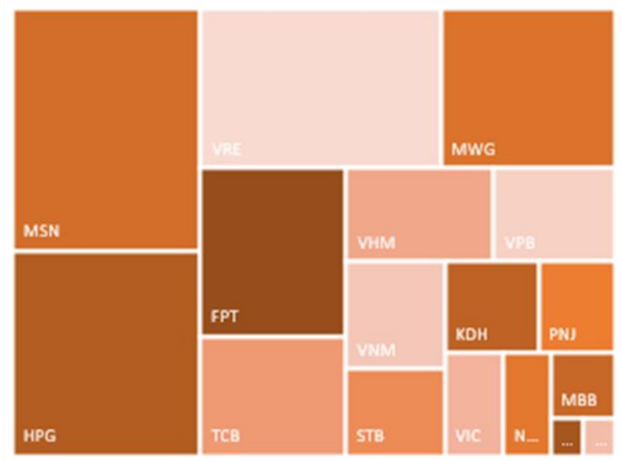
成交值和成交量



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	隱合 波動
CFPT2102	0.0%	4,000	26,700	0.10	ITM	16.4%	3.23	78	86%
CFPT2103	-3.1%	2,530	55,500	0.14	OTM	19.2%	3.19	76	71%
CFPT2104	-3.6%	2,670	270,800	0.72	ITM	12.9%	3.25	53	118%
CFPT2105	-6.4%	3,930	804,400	3.12	ITM	11.8%	3.74	75	75%
CFPT2106	-1.1%	2,770	103,600	0.28	ITM	19.2%	2.85	78	99%
CHDB2102	-7.0%	530	440,000	0.22	OTM	43.0%	0.58	50	142%
CHPG2109	-5.4%	7,020	16,500	0.12	OTM	22.1%	2.89	78	76%
CHPG2110	0.4%	2,810	389,600	1.07	ITM	14.3%	3.11	53	121%
CHPG2111	-3.9%	2,490	2,078,100	5.22	ITM	19.0%	2.79	75	102%
CHPG2112	0.0%	2,390	198,400	0.46	ITM	24.5%	2.30	68	132%
CKDH2103	-7.8%	590	538,200	0.32	OTM	31.0%	0.69	50	113%
CKDH2104	-5.1%	2,230	472,200	1.04	OTM	16.1%	3.98	84	54%
CKDH2105	-2.8%	2,390	67,900	0.15	ITM	13.0%	3.67	68	89%
CMBB2103	-2.5%	2,360	109,100	0.25	OTM	36.8%	1.13	76	93%
CMBB2104	-4.7%	1,830	294,000	0.52	OTM	27.4%	2.24	84	78%
CMSN2104	1.7%	4,670	64,900	0.29	ITM	14.8%	2.56	159	76%
CMSN2105	-2.1%	5,010	1,527,400	7.47	ITM	6.7%	4.48	75	52%
CMSN2106	-4.4%	870	396,700	0.32	OTM	24.2%	2.26	50	93%
CMWG2104	2.8%	6,500	189,400	1.22	ITM	7.3%	2.66	128	69%
CMWG2106	5.2%	3,450	361,500	1.19	ITM	15.1%	3.43	76	77%
CMWG2107	4.3%	6,590	398,700	2.56	ITM	6.2%	4.42	75	51%
CNVL2102	-8.1%	680	428,100	0.33	ITM	-0.3%	12.84	2	0%
CNVL2103	-3.5%	2,760	190,700	0.52	OTM	15.3%	3.76	84	60%
CPDR2102	28.6%	90	92,900	0.01	OTM	9.6%		2	106%
CPNJ2104	-5.3%	900	161,700	0.15	OTM	29.0%	2.53	76	67%
CPNJ2105	-0.6%	1,700	703,400	1.11	OTM	14.9%	4.83	75	52%
CSTB2105	-1.2%	4,790	23,600	0.11	OTM	29.8%	2.05	78	101%
CSTB2106	-3.8%	770	621,200	0.54	OTM	61.9%	0.24	50	221%
CSTB2107	-4.4%	1,510	545,500	0.80	OTM	30.7%	2.45	84	77%
CSTB2108	-0.6%	1,690	38,500	0.07	OTM	29.7%	1.85	56	146%
CTCB2101	-2.0%	19,900	35,500	0.70	ITM	1.0%	2.53	8	206%
CTCB2105	-2.8%	3,500	213,800	0.75	ITM	24.0%	2.15	159	97%
CTCB2106	-3.1%	1,580	911,400	1.39	OTM	24.8%	2.55	84	82%
CTCB2107	-6.4%	1,910	132,800	0.26	ITM	20.8%	2.60	68	119%
CVHM2107	-5.3%	3,220	730,900	2.26	OTM	62.7%	0.17	75	151%
CVHM2108	0.0%	1,740	125,200	0.20	OTM	30.1%	1.70	68	117%
CVIC2103	0.0%	60	211,600	0.01	OTM	73.5%	0.00	2	479%
CVIC2104	-3.1%	1,230	89,100	0.11	OTM	41.5%	0.69	76	99%
CVIC2105	-2.5%	1,550	627,700	0.95	OTM	32.7%	1.53	75	72%
CVJC2101	-6.6%	2,990	44,000	0.13	ITM	9.3%	5.34	75	47%
CVJC2102	-4.8%	600	140,400	0.08	OTM	21.9%	2.10	50	89%
CVNM2105	-40.0%	30	379,700	0.01	OTM	31.2%	0.00	2	246%
CVNM2106	-3.3%	1,740	26,200	0.04	OTM	20.3%	3.41	80	59%
CVNM2107	-0.8%	1,290	81,100	0.10	OTM	22.8%	2.57	76	79%
CVNM2108	-2.0%	1,990	310,100	0.59	ITM	10.6%	3.88	53	91%
CVNM2109	1.9%	1,610	607,800	0.94	OTM	14.1%	4.95	75	49%
CVNM2110	-0.7%	1,390	159,100	0.20	OTM	17.0%	3.44	78	72%
CVPB2106	-0.6%	3,140	663,900	2.03	ITM	20.6%	2.65	84	97%



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CVRE2105	-6.4%	1,310	313,900	0.41	OTM	28.7%	2.30	159	78%
CVRE2106	-7.6%	2,060	2,825,900	5.68	ITM	13.1%	4.10	75	62%
CVRE2107	-11.8%	750	125,700	0.10	OTM	43.2%	0.85	50	184%
CVRE2108	-2.8%	1,750	384,000	0.61	ATM	24.6%	2.29	68	121%
CFPT2102	0.0%	4,000	26,700	0.10	ITM	16.4%	3.23	78	86%
CFPT2103	-3.1%	2,530	55,500	0.14	OTM	19.2%	3.19	76	71%
CFPT2104	-3.6%	2,670	270,800	0.72	ITM	12.9%	3.25	53	118%
CFPT2105	-6.4%	3,930	804,400	3.12	ITM	11.8%	3.74	75	75%
CFPT2106	-1.1%	2,770	103,600	0.28	ITM	19.2%	2.85	78	99%

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。

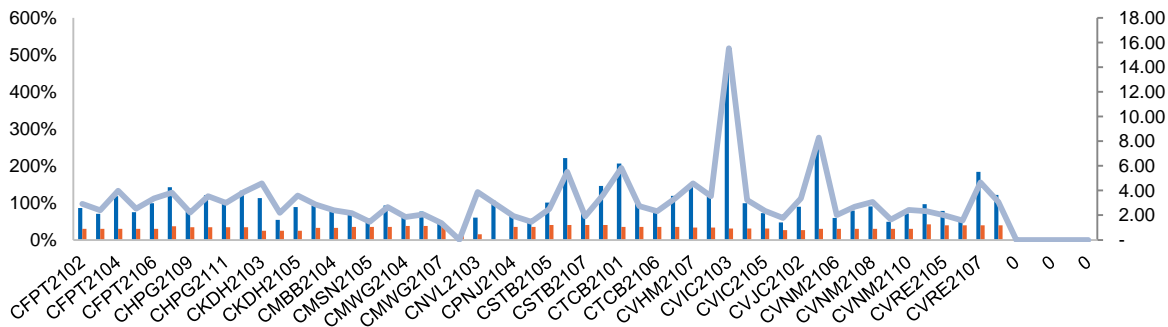
標的股票的技術建議綜合表

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	67.50	上漲	上漲	70.82	12%	66.52	(2.22)
DPM	21.80	35.15	上漲	上漲	23.81	9%	33.65	(0.17)
FPT	95.70	93.50	上漲	上漲	107.61	12%	93.09	4.57
HDB		25.55	下跌	上漲			26.15	-
HPG	51.20	50.80	上漲	上漲	59.61	16%	49.41	4.70
MBB		28.00	下跌	上漲			28.66	-
MSN	144.90	143.50	上漲	上漲	165.79	14%	138.91	3.49
MWG	118.90	123.80	上漲	上漲	137.27	15%	118.09	22.63
NVL		103.00	下跌	上漲			105.49	-
PNJ	90.50	90.10	上漲	上漲	102.26	13%	88.03	4.76
REE	62.10	66.00	上漲	上漲	71.95	16%	62.40	(32.98)
ROS	5.30	5.33	上漲	上漲	10.53	99%	4.97	15.61
STB		26.80	下跌	上漲			28.07	-
TCB	50.70	50.40	上漲	上漲	55.36	9%	48.56	2.18
VHM		77.50	下跌	上漲			84.11	-
VIC		85.60	下跌	上漲			91.81	-
VJC		123.50	下跌	上漲			128.96	-
VNM	88.70	88.80	上漲	下跌	98.32	11%	85.57	3.07
VPB	64.60	66.90	上漲	上漲	77.92	21%	64.78	(75.61)
VRE	27.90	28.40	上漲	上漲	31.33	12%	28.17	(12.76)

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
CFPT2106	MBS	4.5月	8.00000 : 1	2,650	2,000,000	89,300	07/01/2022
CHDB2102	KISVN	4月	8.00300 : 1	1,200	4,000,000	32,283	30/11/2021
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
CHPG2112	MBS	4月	6.00000 : 1	1,900	3,000,000	48,900	24/12/2021
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
CKDH2105	MBS	4月	4.00000 : 1	2,150	2,000,000	37,600	24/12/2021
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
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
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
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
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



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CSTB2108	MBS	3.5 月	4.00000 : 1	1,820	2,000,000	28,000	08/12/2021
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
CTCB2107	MBS	#N/A	7.00000 : 1	1,850	#N/A	47,500	24/12/2021
CVHM2107	SSI	5 月	5.00000 : 1	3,900	9,000,000	110,000	04/01/2022
CVHM2108	MBS	#N/A	9.10650 : 1	1,800	#N/A	84,994	24/12/2021
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
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
CFPT2106	MBS	4.5 月	8.00000 : 1	2,650	2,000,000	89,300	07/01/2022
CHDB2102	KISVN	4 月	8.00300 : 1	1,200	4,000,000	32,283	30/11/2021

源自：FiinPro, YSVN



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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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