

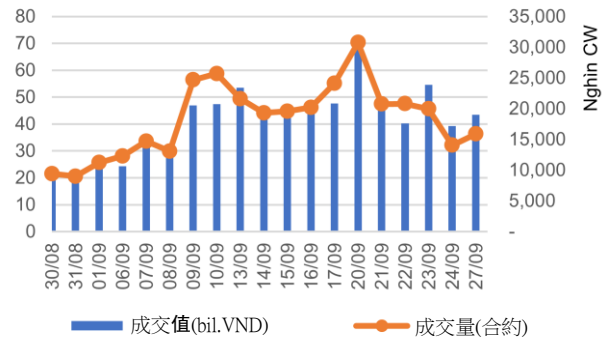


拋壓顯著增加

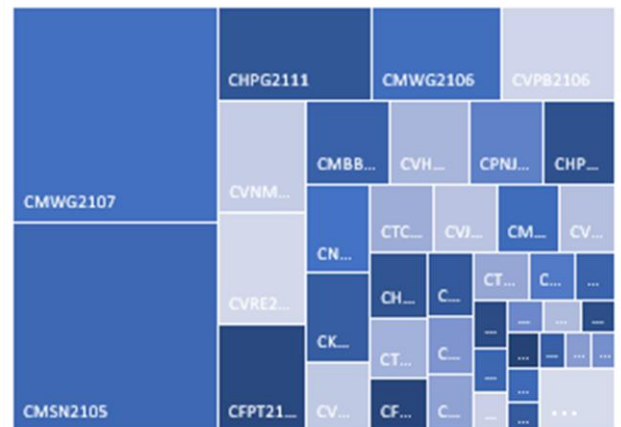
股票市場獲利壓力明顯增加，主要集中在中小型股，同時少數大型股也大幅下跌，最值得注意的是 MSN、MWG。我們看到股市的風險顯著增加，但需要更多的交易日來測試市場的下一個趨勢。我們繼續建議投資者觀察市場，限制增加當期比例。

2021/09/28

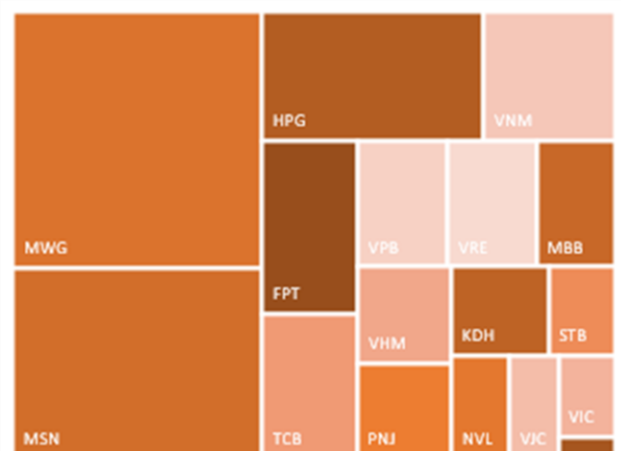
成交值和成交量



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	-2.0%	3,860	2,800	0.01	ITM	16.7%	3.22	75	86%
CFPT2103	-2.3%	2,520	29,500	0.07	OTM	20.2%	2.99	73	74%
CFPT2104	-3.0%	2,600	51,200	0.13	ITM	13.1%	3.29	50	120%
CFPT2105	-2.3%	3,860	565,300	2.09	ITM	12.4%	3.70	72	77%
CFPT2106	-4.2%	2,480	121,700	0.30	ITM	17.7%	3.07	75	91%
CHDB2102	0.0%	480	298,100	0.14	OTM	41.7%	0.59	47	136%
CHPG2109	1.8%	5,700	162,900	0.92	OTM	19.5%	3.53	75	65%
CHPG2110	-0.7%	2,770	131,900	0.37	ITM	13.9%	3.17	50	121%
CHPG2111	4.2%	2,500	984,400	2.45	ITM	19.1%	2.78	72	105%
CHPG2112	-6.8%	2,050	148,200	0.31	ITM	20.5%	2.68	65	113%
CKDH2103	-1.8%	550	189,200	0.10	OTM	29.2%	0.77	47	108%
CKDH2104	0.0%	2,230	281,600	0.63	OTM	15.4%	4.14	81	53%
CKDH2105	-4.2%	2,290	85,200	0.20	ITM	11.3%	3.92	65	82%
CMBB2103	6.3%	2,380	93,000	0.21	OTM	33.6%	1.39	73	90%
CMBB2104	9.0%	1,940	807,500	1.50	OTM	25.0%	2.49	81	77%
CMSN2104	-1.1%	4,600	8,500	0.04	#N/A	#N/A		#N/A	
CMSN2105	-5.8%	4,880	1,175,600	5.78	ITM	7.0%	4.50	72	53%
CMSN2106	-4.9%	780	399,600	0.31	OTM	23.9%	2.29	47	90%
CMWG2104	0.1%	7,000	249,900	1.77	ITM	4.4%	2.67	125	58%
CMWG2106	-0.7%	4,000	344,900	1.39	ITM	12.0%	3.58	73	75%
CMWG2107	-0.9%	8,130	518,500	4.24	ITM	4.7%	4.12	72	51%
CNVL2103	2.6%	2,800	284,000	0.78	OTM	15.5%	3.69	81	62%
CPNJ2104	-2.1%	950	73,000	0.07	OTM	26.7%	2.78	73	67%
CPNJ2105	-2.3%	1,710	232,800	0.39	OTM	12.6%	5.36	72	48%
CSTB2105	-4.8%	3,950	65,900	0.26	OTM	26.9%	2.44	75	88%
CSTB2106	-1.4%	710	88,300	0.06	OTM	59.9%	0.23	47	213%
CSTB2107	4.1%	1,540	549,000	0.82	OTM	31.1%	2.34	81	79%
CSTB2108	-2.7%	1,460	215,600	0.32	OTM	26.5%	2.10	53	130%
CTCB2101	1.5%	19,800	94,100	1.89	ITM	0.4%	2.56	5	201%
CTCB2105	0.3%	3,490	189,600	0.66	ITM	23.4%	2.17	156	96%
CTCB2106	6.8%	1,570	606,000	0.96	OTM	24.2%	2.61	81	82%
CTCB2107	0.0%	1,980	146,500	0.29	ITM	21.3%	2.55	65	125%
CVHM2107	-0.9%	3,200	510,900	1.64	OTM	58.3%	0.23	72	146%
CVHM2108	-1.2%	1,600	81,800	0.13	OTM	25.1%	2.21	65	103%
CVIC2104	-0.8%	1,250	31,000	0.04	OTM	39.4%	0.79	73	99%
CVIC2105	-1.9%	1,520	641,200	0.98	OTM	30.4%	1.79	72	70%
CVJC2101	4.9%	3,190	169,700	0.53	ITM	8.8%	5.31	72	48%
CVJC2102	5.1%	620	174,100	0.11	OTM	20.8%	2.28	47	90%
CVNM2106	-2.3%	1,710	32,500	0.06	OTM	17.6%	4.02	77	55%
CVNM2107	-3.1%	1,240	39,400	0.05	OTM	19.7%	3.09	73	73%
CVNM2108	2.5%	2,070	177,300	0.36	ITM	9.1%	3.98	50	89%
CVNM2109	0.0%	1,750	662,700	1.14	OTM	12.4%	5.19	72	48%
CVNM2110	0.8%	1,330	63,500	0.08	ITM	13.9%	4.02	75	64%
CVPB2106	16.0%	2,900	411,300	1.19	ITM	18.7%	2.88	81	89%
CVRE2105	-1.5%	1,350	108,100	0.14	OTM	28.9%	2.25	156	80%
CVRE2106	-6.4%	2,050	1,550,900	3.12	ITM	12.6%	4.18	72	62%
CVRE2107	-7.9%	700	84,700	0.06	OTM	41.0%	0.91	47	176%
CVRE2108	-4.3%	1,560	119,300	0.19	ITM	21.5%	2.61	65	108%



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CFPT2102	-2.0%	3,860	2,800	0.01	ITM	16.7%	3.22	75	86%
CFPT2103	-2.3%	2,520	29,500	0.07	OTM	20.2%	2.99	73	74%
CFPT2104	-3.0%	2,600	51,200	0.13	ITM	13.1%	3.29	50	120%
CFPT2105	-2.3%	3,860	565,300	2.09	ITM	12.4%	3.70	72	77%
CFPT2106	-4.2%	2,480	121,700	0.30	ITM	17.7%	3.07	75	91%
CHDB2102	0.0%	480	298,100	0.14	OTM	41.7%	0.59	47	136%
CHPG2109	1.8%	5,700	162,900	0.92	OTM	19.5%	3.53	75	65%
CHPG2110	-0.7%	2,770	131,900	0.37	ITM	13.9%	3.17	50	121%
CHPG2111	4.2%	2,500	984,400	2.45	ITM	19.1%	2.78	72	105%

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

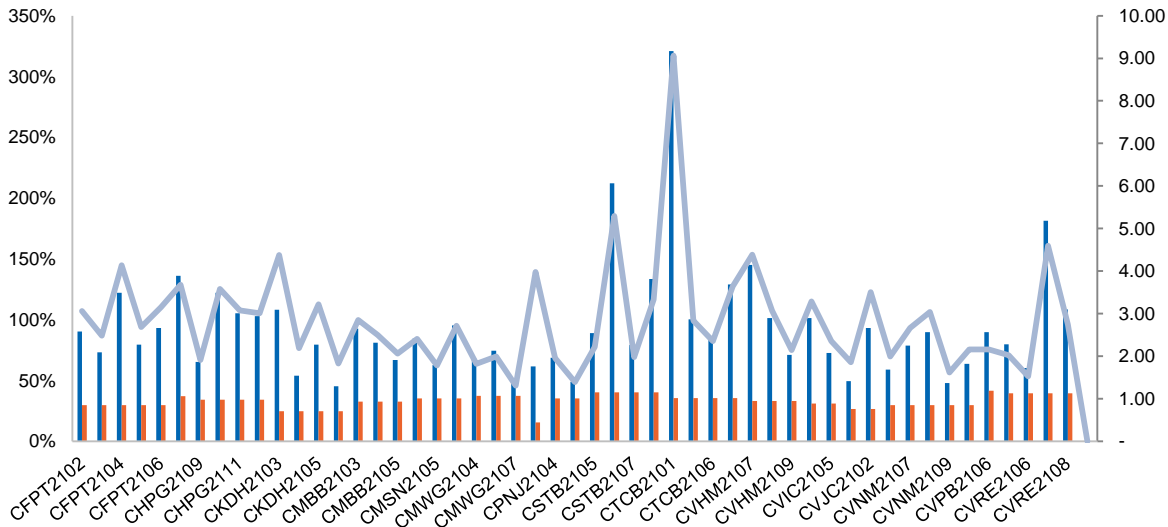
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格 相比的短期 上漲空間	短期停損	Reward/Risk
CTD	63.00	66.50	上漲	上漲	70.82	12%	65.53	(3.09)
DPM	21.80	32.20	下跌	上漲	23.81	9%	33.65	(0.17)
FPT	95.70	92.10	下跌	上漲	107.61	12%	95.74	(278.27)
HDB		25.50	下跌	上漲			26.15	-
HPG	51.20	50.80	上漲	下跌	59.61	16%	49.41	4.70
MBB	28.70	28.00	上漲	下跌	32.35	13%	27.18	2.40
MSN	144.90	135.00	下跌	上漲	165.79	14%	138.91	3.49
MWG	118.90	126.00	上漲	上漲	137.27	15%	124.90	(3.06)
NVL		102.40	下跌	下跌			104.91	-
PNJ	90.50	91.00	上漲	下跌	102.26	13%	88.03	4.76
REE	62.10	62.00	下跌	上漲	71.95	16%	62.90	(12.35)
ROS	5.30	5.30	下跌	下跌	10.53	99%	5.33	(192.21)
STB		26.50	下跌	下跌			27.90	-
TCB	50.70	49.50	上漲	下跌	55.36	9%	48.58	2.20
VHM		78.20	下跌	上漲			81.11	-
VIC		86.10	下跌	下跌			89.97	-
VJC	129.00	129.00	上漲	上漲	139.99	9%	126.88	5.19
VNM	88.70	88.80	上漲	下跌	98.32	11%	88.35	27.30
VPB	64.60	67.00	上漲	下跌	77.92	21%	64.78	(75.61)
VRE	27.90	28.25	上漲	下跌	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
CKDH2106	VCI	6月	1.00000 : 1	2,500	1,000,000	49,000	08/02/2022
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
CMBB2105	VCI	6月	1.00000 : 1	2,500	1,000,000	36,000	08/02/2022
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



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CNVL2103	SSI	5 月	5.00000 : 1	4,100	-	105,000	17/01/2022
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
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	4 月	7.00000 : 1	1,850	2,000,000	47,500	24/12/2021
CVHM2107	SSI	5 月	5.00000 : 1	3,900	9,000,000	110,000	04/01/2022
CVHM2108	MBS	4 月	9.10650 : 1	1,800	2,400,000	84,994	24/12/2021
CVHM2109	VCI	6 月	3.79440 : 1	2,500	1,000,000	98,654	08/02/2022
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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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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