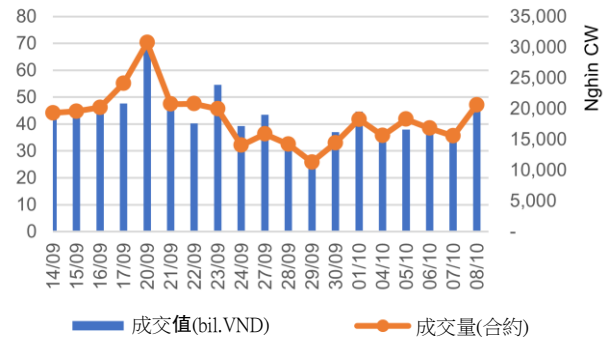


FPT 權證大幅上漲

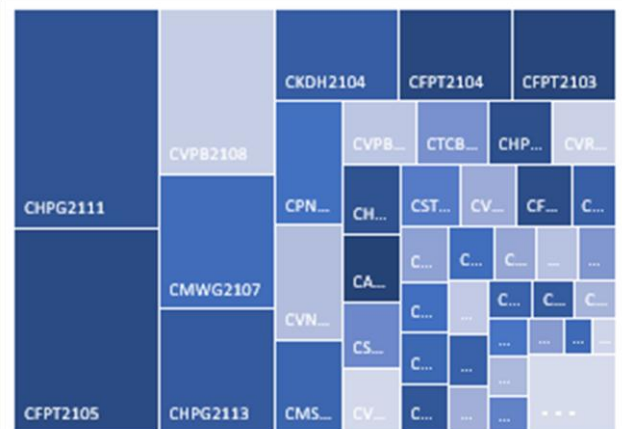
FPT 的權證因相關股票的積極走勢而同步上漲，但這些權證的流動性以及整個市場的流動性仍然較低，表明投資者仍然保持謹慎。我們看到標的市場風險有所降低，但市場的下一步走勢並不十分明朗，流入大型股的現金流仍然有限。我們繼續建議投資者觀察市場，限制在當期增加持有比例。

2021/10/11

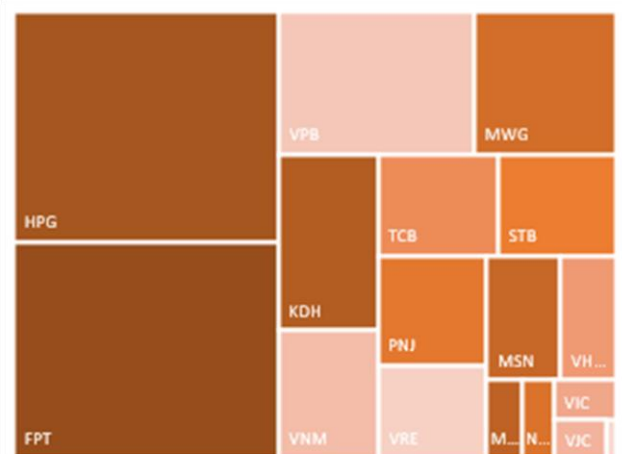
成交值和成交量



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
CACB2101	0.0%	1,970	359,100	0.70	ITM	24.9%		73	117%
CFPT2102	12.1%	3,980	27,000	0.11	ITM	10.0%	4.06	65	73%
CFPT2103	21.1%	2,750	652,400	1.74	OTM	13.8%	4.08	63	68%
CFPT2104	7.5%	2,730	694,100	1.88	ITM	7.4%	3.59	40	107%
CFPT2105	5.5%	4,000	1,315,600	5.31	ITM	6.1%	4.41	62	61%
CFPT2106	4.8%	2,200	264,900	0.60	ITM	8.1%	4.51	65	62%
CHDB2102	-6.5%	290	259,300	0.07	OTM	42.1%	0.32	37	126%
CHPG2109	-0.3%	7,780	95,400	0.74	ITM	12.7%	4.24	65	65%
CHPG2110	-0.3%	3,070	234,900	0.72	ITM	6.6%	3.52	40	103%
CHPG2111	-3.4%	2,800	2,004,100	5.68	ITM	11.3%	3.39	62	93%
CHPG2112	-4.1%	2,100	202,900	0.44	ITM	10.4%	3.69	55	89%
CHPG2113	-1.0%	3,080	843,900	2.60	ITM	14.6%	3.22	105	71%
CKDH2103	9.5%	460	660,200	0.29	OTM	22.6%	1.33	37	97%
CKDH2104	11.7%	2,380	848,100	2.05	OTM	12.0%	4.91	71	51%
CKDH2105	8.7%	2,380	212,300	0.50	ITM	8.2%	4.23	55	79%
CKDH2106	13.7%	2,160	41,800	0.09	OTM	17.5%	5.31	87	38%
CMBB2103	-4.4%	1,530	49,500	0.08	OTM	33.9%	1.25	63	81%
CMBB2104	0.0%	1,540	236,100	0.36	OTM	26.6%	2.24	71	77%
CMBB2105	8.5%	2,170	6,800	0.01	OTM	37.8%	1.45	87	71%
CMSN2104	2.3%	4,490	71,000	0.31	ITM	12.0%	2.75	146	70%
CMSN2105	3.7%	4,790	240,600	1.14	ITM	4.4%	4.96	62	46%
CMSN2106	0.0%	700	102,900	0.07	OTM	20.1%	2.76	37	88%
CMSN2107	0.0%	3,840	1,600	0.01	OTM	16.3%	4.01	110	53%
CMWG2104	-0.1%	6,900	65,300	0.45	ITM	5.2%	2.68	115	66%
CMWG2106	7.0%	3,530	51,000	0.18	ITM	11.1%	3.91	63	73%
CMWG2107	-3.3%	7,320	384,000	2.80	ITM	4.0%	4.50	62	49%
CMWG2108	-5.4%	4,000	1,100	-	ITM	13.4%	3.98	110	53%
CNVL2103	0.4%	2,790	160,400	0.43	OTM	13.8%	4.20	71	62%
CPNJ2104	9.0%	1,210	401,400	0.45	OTM	19.3%	3.66	63	66%
CPNJ2105	4.6%	2,280	692,200	1.50	ITM	6.9%	5.80	62	44%
CPNJ2106	0.0%	2,500	15,500	0.04	ITM	11.1%	4.84	110	42%
CSTB2105	-3.0%	2,230	124,200	0.28	OTM	25.4%	3.12	65	71%
CSTB2106	-2.4%	400	1,704,100	0.66	OTM	54.4%	0.14	37	175%
CSTB2107	-0.8%	1,270	216,700	0.27	OTM	34.4%	1.95	71	83%
CSTB2108	0.0%	1,200	94,300	0.11	OTM	27.6%	1.86	43	134%
CSTB2109	-4.9%	1,550	424,100	0.68	OTM	24.9%	3.27	105	64%
CTCB2105	-0.9%	3,250	250,700	0.81	ITM	20.8%	2.35	146	90%
CTCB2106	0.0%	1,370	271,600	0.38	OTM	22.0%	2.91	71	78%
CTCB2107	-2.4%	1,610	87,600	0.14	ITM	15.9%	3.18	55	105%
CTCB2108	0.2%	4,060	56,400	0.23	OTM	22.4%	4.40	110	48%
CTCB2109	0.9%	2,260	218,300	0.49	ITM	16.4%	3.39	105	65%
CVHM2107	-2.0%	2,890	142,400	0.41	OTM	55.8%	0.19	62	147%
CVHM2108	0.0%	1,310	108,100	0.14	OTM	21.3%	2.66	55	93%
CVHM2109	-9.6%	1,700	7,300	0.01	OTM	31.5%	2.23	87	65%
CVHM2110	-0.8%	1,310	461,400	0.61	OTM	18.8%	3.72	105	56%
CVIC2104	-2.9%	1,000	101,800	0.10	OTM	33.4%	1.11	63	88%
CVIC2105	1.4%	1,420	224,300	0.32	OTM	26.5%	2.18	62	67%
CVJC2101	4.1%	3,540	86,500	0.29	ITM	6.8%	5.54	62	49%



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CVJC2102	-5.3%	540	88,700	0.05	OTM	15.6%	3.38	37	81%
CVNM2106	1.5%	1,390	12,500	0.02	OTM	17.3%	4.27	67	53%
CVNM2107	0.9%	1,090	59,000	0.06	OTM	19.5%	3.07	63	74%

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。

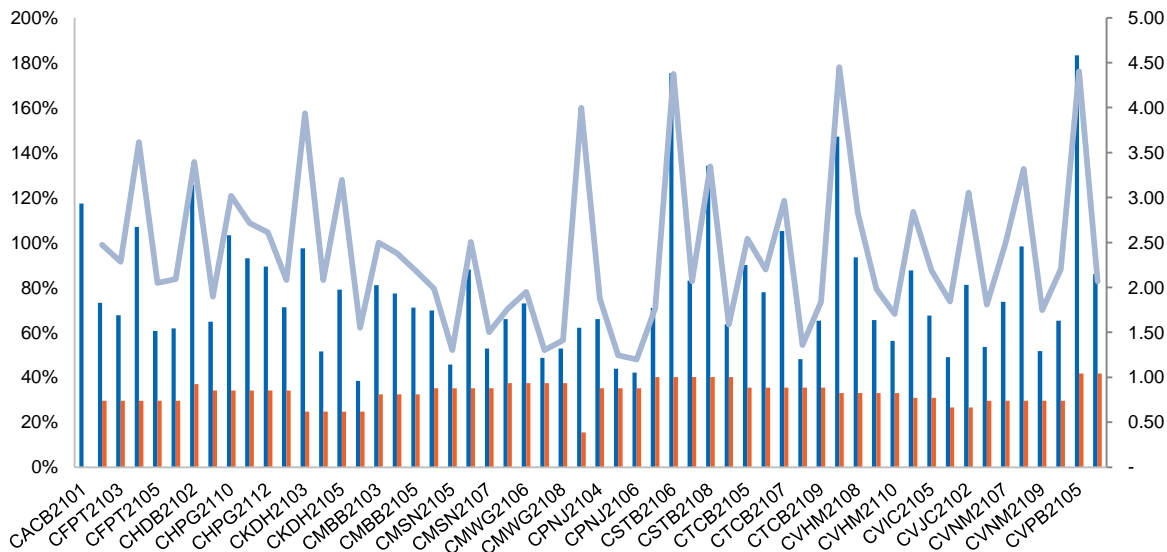
標的股票的技術建議綜合表

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	70.30	上漲	上漲	70.82	12%	68.20	(1.50)
DPM	35.45	37.40	上漲	上漲	38.97	10%	35.50	(71.19)
FPT	98.90	98.90	上漲	上漲	111.21	12%	95.06	3.21
HDB		24.35	下跌	上漲			25.28	-
HPG	51.20	55.70	上漲	下跌	59.61	16%	53.69	(3.38)
MBB		27.70	下跌	下跌			28.35	-
MSN		145.50	下跌	上漲			147.47	-
MWG	118.90	128.80	上漲	上漲	137.27	15%	124.90	(3.06)
NVL	104.40	104.50	上漲	下跌	120.67	16%	102.48	8.49
PNJ	90.50	99.50	上漲	下跌	102.26	13%	93.53	(3.88)
REE	69.80	70.50	上漲	上漲	81.25	16%	67.51	5.00
ROS		5.53	下跌	下跌			5.69	-
STB	25.75	25.70	上漲	下跌	29.39	14%	24.25	2.43
TCB		50.70	下跌	下跌			50.80	-
VHM		79.90	下跌	上漲			80.70	-
VIC		89.30	下跌	下跌			89.65	-
VJC	129.00	128.90	上漲	上漲	139.99	9%	125.53	3.17
VNM	88.70	89.60	上漲	下跌	98.32	11%	88.35	27.30
VPB		35.90	下跌	下跌			35.96	-
VRE	27.90	29.15	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
CACB2101	MBS	4 月	4.00000 : 1	2,000	4,000,000	31,400	19/01/2022
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
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
CHPG2113	HCM	6 月	4.00000 : 1	2,400	10,000,000	51,500	04/03/2022
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



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CMSN2107	VCI	6 月	5.00000 : 1	3,100	2,000,000	150,000	11/03/2022
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
CMWG2108	VCI	6 月	5.00000 : 1	3,500	2,000,000	126,000	11/03/2022
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
CPNJ2106	VCI	6 月	5.00000 : 1	2,600	2,000,000	98,000	11/03/2022
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
CSTB2109	HCM	6 月	2.00000 : 1	2,300	10,000,000	29,000	04/03/2022
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
CTCB2108	VCI	6 月	1.00000 : 1	5,000	2,000,000	58,000	11/03/2022
CVNM2109	SSI	5 月	4.91510 : 1	2,150	11,000,000	93,386	04/01/2022
CVNM2110	MBS	6 月	9.83010 : 1	1,400	10,000,000	90,241	07/01/2022
CVPB2105	KISVN	4 月	11.10390 : 1	1,500	2,000,000	40,629	30/11/2021
CVPB2106	SSI	5 月	2.77600 : 1	2,500	-	36,088	17/01/2022
CVPB2107	VCI	6 月	0.55520 : 1	5,000	2,000,000	41,084	11/03/2022
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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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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