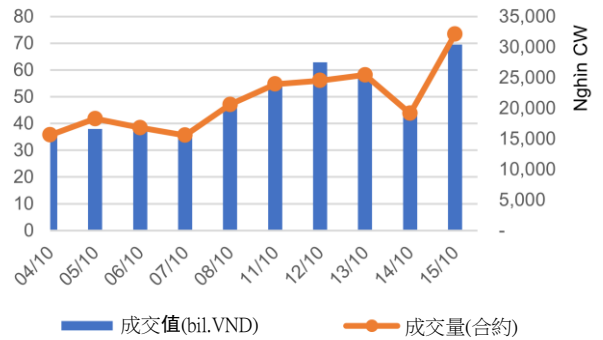


流動性達到數月以來的最高水平

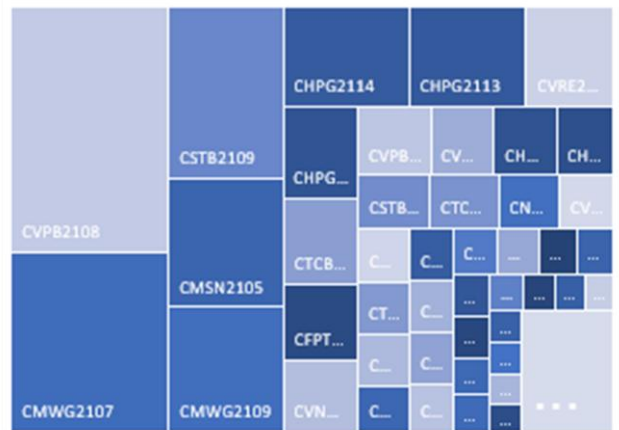
市場流動性較前一交易日大幅增加，達到近月最高水平，主要得益於 CVPB2108、CMWG2107 等部分權證流動性飆漲。此外，權證 CMWG2109 在首個交易日漲停，備受投資者關注，流動性相當不錯。我們認為投資者可以繼續增加 HPG、FPT、TCB 等業績良好的股票的權證的持有比例，但只能適度增加比例並限制支付給估值過高的權證。

2021/10/18

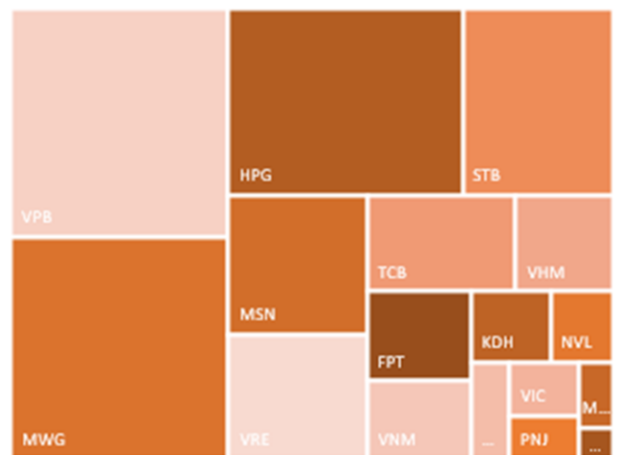
成交值和成交量



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%	1,820	255,300	0.47	ITM	20.1%		68	104%
CFPT2102	-2.0%	3,880	5,100	0.02	ITM	9.5%	4.19	60	73%
CFPT2103	-1.4%	2,750	111,100	0.30	OTM	13.8%	4.06	58	71%
CFPT2104	-1.5%	2,650	156,500	0.42	ITM	6.6%	3.72	35	107%
CFPT2105	-0.5%	4,030	384,000	1.55	ITM	6.2%	4.42	57	65%
CFPT2106	2.1%	2,400	29,500	0.07	ITM	9.7%	4.16	60	74%
CHDB2102	-5.7%	330	143,100	0.05	OTM	36.2%	0.49	32	130%
CHDB2103	0.0%	810	298,300	0.24	OTM	37.9%	1.65	136	101%
CHPG2109	-0.9%	8,020	133,900	1.08	ITM	10.0%	4.69	60	61%
CHPG2110	2.2%	3,190	365,400	1.16	ITM	4.6%	3.55	35	99%
CHPG2111	0.4%	2,770	672,800	1.88	ITM	7.9%	3.70	57	82%
CHPG2112	-1.0%	2,070	205,700	0.43	ITM	7.0%	4.08	50	78%
CHPG2113	2.6%	3,570	903,700	3.15	ITM	14.8%	3.04	100	80%
CHPG2114	0.0%	1,310	2,642,200	3.40	ITM	22.0%	2.65	136	75%
CKDH2103	-2.4%	410	232,800	0.09	OTM	20.6%	1.46	32	94%
CKDH2104	-1.3%	2,370	253,900	0.61	OTM	11.2%	5.13	66	51%
CKDH2105	0.4%	2,310	128,200	0.29	ITM	6.8%	4.47	50	75%
CKDH2106	3.3%	2,790	100,000	0.28	OTM	18.1%	4.24	82	45%
CKDH2107	0.0%	1,150	150,300	0.17	OTM	21.1%	2.82	136	70%
CMBB2103	-1.8%	1,600	37,800	0.06	OTM	30.9%	1.44	58	81%
CMBB2104	-1.9%	1,540	300,200	0.46	OTM	23.5%	2.64	66	75%
CMBB2105	-5.0%	1,910	31,500	0.06	OTM	33.5%	1.96	82	65%
CMSN2104	-2.1%	4,260	41,100	0.18	ITM	13.9%	2.72	141	74%
CMSN2105	-2.3%	4,590	863,600	3.99	ITM	7.1%	4.72	57	58%
CMSN2106	-7.1%	650	65,200	0.04	OTM	23.2%	1.88	32	100%
CMSN2107	12.2%	3,690	500	-	OTM	19.5%	3.59	105	59%
CMSN2108	0.0%	1,120	573,700	0.64	OTM	29.4%	2.49	136	69%
CMWG2104	0.5%	7,490	50,300	0.37	ITM	5.3%	2.57	110	72%
CMWG2106	1.1%	3,830	98,600	0.37	ITM	9.6%	3.99	58	74%
CMWG2107	1.6%	8,200	941,400	7.66	ITM	3.4%	4.32	57	51%
CMWG2108	0.0%	4,050	2,700	0.01	ITM	10.5%	4.32	105	48%
CMWG2109	0.0%	7,440	523,900	3.89	ITM	4.0%	4.42	82	40%
CNVL2103	-1.1%	2,600	336,600	0.89	OTM	15.7%	3.41	66	67%
CNVL2104	0.0%	970	273,100	0.26	OTM	25.8%	2.03	136	72%
CPDR2103	0.0%	1,230	26,400	0.03	ITM	18.9%		136	68%
CPNJ2104	-2.4%	1,230	88,900	0.11	OTM	18.2%	3.76	58	67%
CPNJ2105	-1.2%	2,470	224,600	0.55	ITM	6.8%	5.60	57	48%
CPNJ2106	-6.1%	2,630	3,300	0.01	ITM	10.6%	4.77	105	43%
CPNJ2107	0.0%	1,700	54,400	0.09	OTM	17.9%	4.62	82	51%
CSTB2105	6.4%	2,160	81,700	0.17	OTM	19.8%	4.19	60	63%
CSTB2106	2.8%	370	355,800	0.12	OTM	46.7%	0.22	32	167%
CSTB2107	0.8%	1,220	272,300	0.33	OTM	28.3%	2.67	66	75%
CSTB2108	0.8%	1,210	150,300	0.18	OTM	22.3%	2.45	38	128%
CSTB2109	6.3%	1,850	2,983,500	5.36	OTM	21.8%	3.31	100	66%
CSTB2110	0.0%	790	1,335,300	1.03	OTM	35.3%	1.88	136	94%
CTCB2105	0.9%	3,330	302,200	1.00	ITM	17.2%	2.52	141	84%
CTCB2106	0.0%	1,350	551,600	0.74	OTM	17.4%	3.63	66	70%
CTCB2107	-1.8%	1,650	21,100	0.03	ITM	12.3%	3.59	50	98%



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CTCB2108	-2.8%	4,520	24,300	0.11	OTM	18.9%	4.75	105	47%
CTCB2109	5.5%	2,700	643,100	1.73	ITM	15.6%	3.24	100	72%
CVHM2107	-1.8%	2,740	216,200	0.59	OTM	57.2%	0.13	57	152%

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。

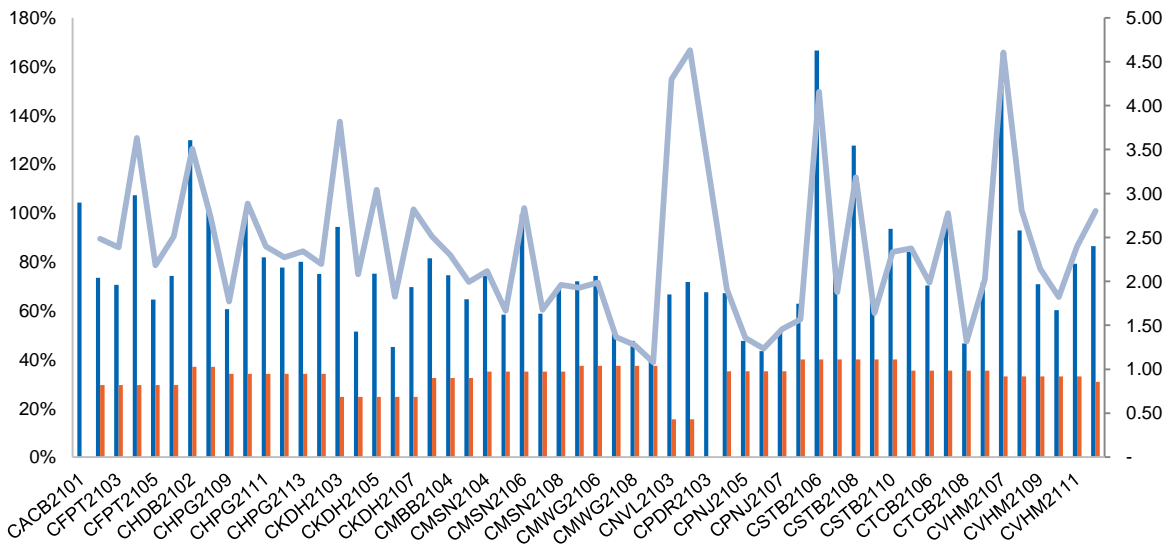
標的股票的技術建議綜合表

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	69.20	上漲	上漲	70.82	12%	68.20	(1.50)
DPM	35.45	42.75	上漲	上漲	38.97	10%	38.09	(1.33)
FPT	98.90	98.90	上漲	上漲	111.21	12%	96.65	5.46
HDB	25.65	25.65	上漲	上漲	27.86	9%	24.70	2.32
HPG	51.20	57.30	上漲	下跌	59.61	16%	54.83	(2.32)
MBB	28.80	28.40	上漲	下跌	32.46	13%	27.73	3.42
MSN		141.00	下跌	上漲			147.47	-
MWG	118.90	132.40	上漲	上漲	137.27	15%	127.87	(2.05)
NVL		102.00	下跌	下跌			104.94	-
PNJ	90.50	100.50	上漲	下跌	102.26	13%	96.09	(2.11)
REE	69.80	73.00	上漲	上漲	81.25	16%	69.27	21.49
ROS	5.75	5.50	上漲	下跌	11.42		5.28	12.16
STB	25.75	26.85	上漲	下跌	29.39	14%	25.19	6.46
TCB	53.00	52.60	上漲	下跌	57.87	9%	50.73	2.15
VHM	81.00	78.70	上漲	上漲	88.98	10%	77.87	2.55
VIC	91.90	92.60	上漲	下跌	104.89	14%	90.05	7.03
VJC	129.00	131.70	上漲	上漲	139.99	9%	128.85	71.51
VNM	88.70	90.00	上漲	下跌	98.32	11%	88.35	27.30
VPB	36.80	37.50	上漲	下跌	44.39	21%	35.06	4.36
VRE	27.90	30.50	上漲	下跌	31.33	12%	29.21	(2.62)

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
CHDB2103	KISVN	7月	8.00000 : 1	1,000	3,000,000	28,888	25/04/2022
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
CHPG2114	KISVN	7月	10.00000 : 1	1,200	10,000,000	56,789	25/04/2022
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
CKDH2107	KISVN	7月	8.00000 : 1	1,300	3,000,000	43,888	25/04/2022
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



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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
CMSN2107	VCI	6 月	5.00000 : 1	3,100	2,000,000	150,000	11/03/2022
CMSN2108	KISVN	7 月	20.00000 : 1	1,600	3,000,000	159,999	25/04/2022
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
CMWG2109	VCI	6 月	3.32220 : 1	4,000	1,500,000	112,954	08/02/2022
CNVL2103	SSI	5 月	5.00000 : 1	4,100	-	105,000	17/01/2022
CNVL2104	KISVN	7 月	20.00000 : 1	1,300	3,000,000	108,888	25/04/2022
CPDR2103	KISVN	7 月	16.00000 : 1	1,200	3,000,000	88,888	25/04/2022
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
CPNJ2107	VCI	6 月	5.00000 : 1	2,500	1,500,000	110,000	08/02/2022
CSTB2105	VCI	6 月	1.00000 : 1	4,000	1,000,000	30,000	07/01/2022
CVHM2109	VCI	6 月	3.79440 : 1	2,500	1,000,000	98,654	08/02/2022
CVHM2110	HCM	6 月	7.58880 : 1	1,800	10,000,000	84,994	04/03/2022
CVHM2111	KISVN	7 月	20.00000 : 1	1,000	3,000,000	88,888	25/04/2022
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
CVJC2102	KISVN	4 月	25.00000 : 1	1,400	3,000,000	135,555	30/11/2021

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.

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