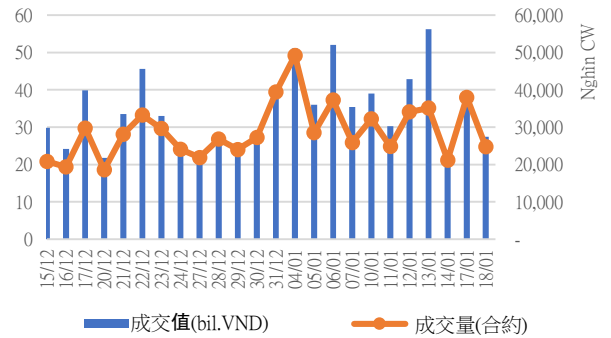


## 市場全部下跌

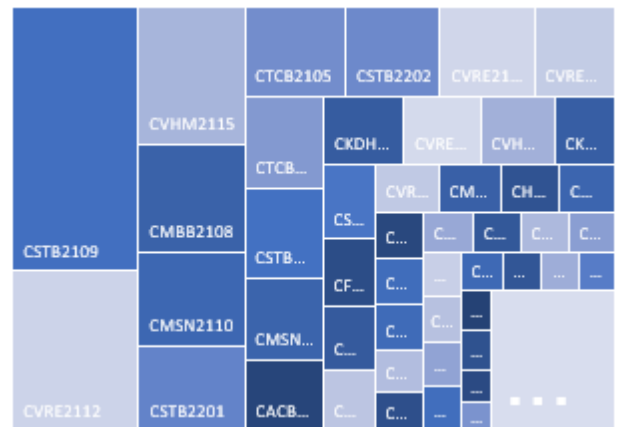
當日市場上的權證繼續下跌，而 MSN 和 STB 的權證上漲因股票處於積極的階段。我們認為股票市場將在下個交易日再次平衡，但隨著農曆新年的臨近，我們認為股票市場在此期間很難看到積極的趨勢。我們建議投資者減少比例，等待更好的出資機會。

2022/01/19

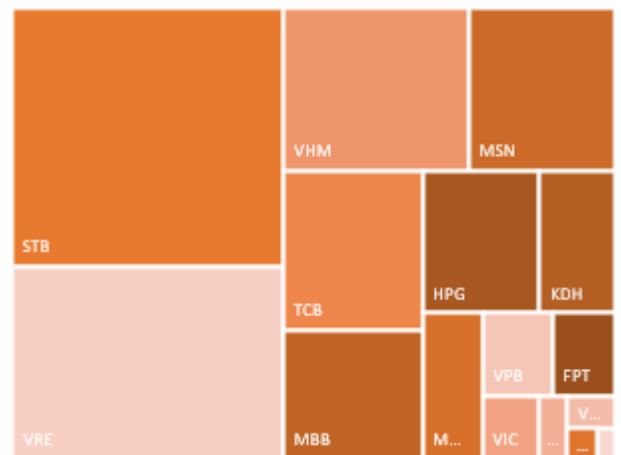
成交值和成交量



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

We Create Fortune

## 當日成交及相關指數

| 代碼       | 漲跌<br>(+/-%) | 收盤    | 成交量<br>(合約) | 成交值<br>(Bil.VND) | 現金<br>狀態 | Premium | 槓桿    | 剩餘<br>交易盤數 | 隱含<br>波動 |
|----------|--------------|-------|-------------|------------------|----------|---------|-------|------------|----------|
| CACB2101 | -7.1%        | 390   | 354,200     | 0.14             | ITM      | 0.5%    |       | 1          | 93%      |
| CACB2102 | -2.4%        | 2,000 | 291,900     | 0.60             | OTM      | 18.9%   |       | 116        | 53%      |
| CACB2103 | -19.2%       | 2,100 | 900         | -                | OTM      | 19.2%   |       | 88         | 45%      |
| CACB2201 | 1.5%         | 1,350 | 182,400     | 0.24             | OTM      | 24.7%   |       | 173        | 57%      |
| CFPT2107 | -25.0%       | 30    | 515,200     | 0.01             | OTM      | 11.6%   | 0.69  | 4          | 64%      |
| CFPT2108 | 0.0%         | 2,110 | 400         | -                | OTM      | 35.6%   | 1.58  | 119        | 77%      |
| CFPT2109 | -5.5%        | 1,370 | 79,400      | 0.11             | OTM      | 21.4%   | 2.53  | 56         | 84%      |
| CFPT2110 | -8.3%        | 330   | 1,099,900   | 0.37             | OTM      | 21.1%   | 2.20  | 28         | 57%      |
| CFPT2111 | -7.5%        | 980   | 1,800       | -                | OTM      | 25.9%   | 3.31  | 88         | 51%      |
| CFPT2201 | -3.4%        | 1,420 | 9,300       | 0.01             | OTM      | 33.2%   | 2.36  | 173        | 58%      |
| CHDB2103 | 0.0%         | 750   | 51,700      | 0.04             | ITM      | 18.1%   | 3.01  | 69         | 92%      |
| CHDB2201 | -2.9%        | 1,340 | 2,700       | -                | OTM      | 27.6%   | 2.39  | 174        | 72%      |
| CHPG2113 | -10.7%       | 750   | 116,500     | 0.09             | OTM      | 23.9%   | 1.69  | 33         | 89%      |
| CHPG2114 | -5.8%        | 490   | 170,300     | 0.08             | OTM      | 40.2%   | 0.89  | 69         | 96%      |
| CHPG2115 | -25.0%       | 30    | 356,500     | 0.01             | OTM      | 27.6%   | 0.00  | 4          | 114%     |
| CHPG2116 | -11.0%       | 1,050 | 71,500      | 0.08             | OTM      | 49.1%   | 1.15  | 119        | 75%      |
| CHPG2117 | -5.4%        | 700   | 282,500     | 0.21             | OTM      | 44.3%   | 1.57  | 116        | 67%      |
| CHPG2118 | -10.0%       | 450   | 304,500     | 0.13             | OTM      | 46.0%   | 0.85  | 74         | 73%      |
| CHPG2119 | -9.1%        | 1,790 | 164,700     | 0.30             | OTM      | 28.6%   | 2.75  | 88         | 63%      |
| CHPG2201 | -11.1%       | 880   | 180,800     | 0.16             | OTM      | 32.9%   | 2.23  | 196        | 68%      |
| CHPG2202 | -9.0%        | 710   | 282,500     | 0.20             | OTM      | 38.6%   | 1.99  | 174        | 69%      |
| CHPG2203 | -5.7%        | 1,650 | 211,400     | 0.35             | OTM      | 32.0%   | 2.52  | 173        | 61%      |
| CKDH2106 | -16.1%       | 2,600 | 212,700     | 0.59             | ITM      | 2.2%    | 14.01 | 15         | 35%      |
| CKDH2107 | 1.6%         | 1,260 | 355,300     | 0.45             | ITM      | 6.9%    | 4.50  | 69         | 60%      |
| CMBB2105 | -11.8%       | 150   | 141,900     | 0.02             | OTM      | 20.9%   | 2.08  | 15         | 54%      |
| CMBB2106 | 0.0%         | 70    | 94,600      | 0.01             | OTM      | 14.6%   | 0.12  | 4          | 93%      |
| CMBB2107 | -1.2%        | 1,710 | 184,800     | 0.32             | OTM      | 11.8%   | 4.80  | 56         | 60%      |
| CMBB2108 | 1.0%         | 1,000 | 1,230,200   | 1.23             | OTM      | 7.0%    | 7.89  | 28         | 51%      |
| CMBB2109 | -7.6%        | 730   | 118,500     | 0.08             | OTM      | 21.9%   | 2.93  | 74         | 72%      |
| CMBB2201 | 15.5%        | 3,500 | 26,800      | 0.08             | ITM      | 22.1%   | 2.65  | 173        | 67%      |
| CMSN2104 | -1.3%        | 3,800 | 194,100     | 0.70             | ITM      | 9.6%    | 3.29  | 74         | 83%      |
| CMSN2107 | 26.5%        | 2,530 | 1,200       | -                | OTM      | 14.3%   | 4.39  | 38         | 72%      |
| CMSN2108 | 38.9%        | 750   | 432,300     | 0.29             | OTM      | 23.0%   | 2.98  | 69         | 71%      |
| CMSN2109 | 41.9%        | 440   | 263,500     | 0.08             | OTM      | 9.1%    | 7.84  | 15         | 60%      |
| CMSN2110 | 35.9%        | 1,740 | 773,500     | 1.07             | ITM      | 12.0%   | 4.61  | 56         | 63%      |
| CMSN2111 | 22.3%        | 2,360 | 1,500       | -                | OTM      | 24.1%   | 2.99  | 88         | 68%      |
| CMSN2201 | 3.4%         | 1,210 | 144,700     | 0.17             | OTM      | 36.7%   | 2.10  | 174        | 69%      |
| CMWG2104 | -2.2%        | 6,600 | 37,300      | 0.24             | ITM      | 2.7%    | 2.95  | 43         | 88%      |
| CMWG2108 | 13.3%        | 2,380 | 4,700       | 0.01             | ITM      | 6.0%    | 6.95  | 38         | 48%      |
| CMWG2109 | -1.8%        | 5,890 | 1,800       | 0.01             | ITM      | 1.9%    | 6.32  | 15         | 69%      |
| CMWG2110 | -27.0%       | 270   | 322,600     | 0.07             | OTM      | 3.2%    | 18.43 | 4          | 54%      |
| CMWG2111 | -1.5%        | 1,290 | 190,900     | 0.24             | ITM      | 9.8%    | 5.65  | 56         | 51%      |
| CMWG2112 | -15.8%       | 1,120 | 164,400     | 0.18             | OTM      | 11.9%   | 7.13  | 28         | 55%      |
| CMWG2113 | -7.5%        | 1,110 | 1,200       | -                | OTM      | 23.5%   | 5.39  | 88         | 46%      |
| CMWG2114 | -6.8%        | 1,640 | 4,200       | 0.01             | ITM      | 15.0%   | 3.73  | 64         | 74%      |
| CMWG2201 | 0.9%         | 2,200 | 43,000      | 0.09             | OTM      | 20.3%   | 3.31  | 173        | 53%      |
| CNVL2104 | 23.9%        | 880   | 39,200      | 0.02             | OTM      | 20.6%   | 2.36  | 69         | 87%      |
| CPDR2103 | 0.9%         | 1,100 | 9,900       | 0.01             | OTM      | 21.0%   |       | 69         | 98%      |
| CPNJ2106 | -39.1%       | 700   | 36,900      | 0.03             | OTM      | 8.1%    | 11.25 | 38         | 35%      |
| CPNJ2107 | -17.9%       | 230   | 56,400      | 0.01             | OTM      | 18.4%   | 2.91  | 15         | 62%      |

We Create Fortune

|          |        |       |           |      |     |       |       |     |      |
|----------|--------|-------|-----------|------|-----|-------|-------|-----|------|
| CPNJ2108 | -7.4%  | 250   | 130,500   | 0.03 | OTM | 7.0%  | 10.13 | 15  | 53%  |
| CPNJ2109 | 0.0%   | 440   | 55,400    | 0.02 | OTM | 27.7% | 2.28  | 74  | 80%  |
| CPNJ2110 | -2.4%  | 830   | 1,600     | -    | OTM | 24.8% | 5.28  | 88  | 45%  |
| CPNJ2201 | -3.5%  | 1,920 | 600       | -    | OTM | 18.8% | 3.46  | 173 | 50%  |
| CSTB2109 | 12.2%  | 3,130 | 1,198,500 | 3.57 | ITM | 4.0%  | 4.82  | 33  | 70%  |
| CSTB2110 | 9.9%   | 890   | 922,200   | 0.75 | ITM | 9.5%  | 3.70  | 69  | 72%  |
| CSTB2111 | 14.3%  | 1,600 | 306,400   | 0.41 | ITM | 2.7%  | 6.44  | 15  | 75%  |
| CSTB2112 | -2.9%  | 6,600 | 23,300    | 0.15 | ITM | 12.9% | 2.92  | 173 | 57%  |
| CSTB2201 | 7.6%   | 1,990 | 521,100   | 0.97 | OTM | 12.9% | 6.02  | 15  | 60%  |
| CSTB2202 | 11.1%  | 4,390 | 218,200   | 0.90 | OTM | 24.5% | 2.53  | 54  | 78%  |
| CTCB2105 | -10.2% | 2,120 | 450,600   | 0.97 | OTM | 23.7% | 3.52  | 116 | 56%  |
| CTCB2108 | -34.8% | 1,200 | 53,900    | 0.07 | OTM | 27.6% | 2.95  | 173 | 57%  |
| CTCB2109 | 4.1%   | 1,020 | 98,800    | 0.10 | ITM | 18.9% |       | 54  | 151% |
| CTCB2110 | -11.8% | 150   | 84,500    | 0.01 | OTM | 25.3% |       | 174 | 59%  |
| CTCB2111 | 1.9%   | 1,090 | 1,600     | -    | OTM | 28.6% | 0.23  | 15  | 67%  |
| CTCB2112 | 1.9%   | 1,060 | 751,300   | 0.78 | OTM | 18.2% | 2.95  | 33  | 82%  |
| CTCB2201 | -1.1%  | 1,800 | 108,000   | 0.20 | OTM | 28.7% | 1.88  | 69  | 89%  |
| CTPB2101 | -0.3%  | 3,490 | 10,200    | 0.04 | OTM | 11.8% | 5.63  | 15  | 62%  |
| CTPB2201 | -5.6%  | 1,690 | 102,300   | 0.18 | OTM | 26.6% | 3.20  | 116 | 56%  |
| CVHM2109 | -23.1% | 100   | 127,100   | 0.01 | OTM | 29.6% | 1.87  | 74  | 85%  |
| CVHM2110 | -17.7% | 790   | 246,300   | 0.21 | OTM | 33.1% | 2.61  | 149 | 58%  |
| CVHM2111 | 0.0%   | 510   | 109,500   | 0.06 | OTM | 32.6% | 2.20  | 174 | 69%  |
| CVHM2112 | 5.0%   | 210   | 697,500   | 0.15 | OTM | 31.2% | 3.16  | 173 | 50%  |
| CVHM2113 | -11.8% | 1,490 | 348,200   | 0.54 | OTM | 16.3% | 3.71  | 69  | 68%  |
| CVHM2114 | -12.9% | 610   | 129,600   | 0.08 | ITM | 13.7% | 3.84  | 56  | 81%  |
| CVHM2115 | -5.6%  | 850   | 1,796,800 | 1.56 | OTM | 17.6% | 3.49  | 74  | 68%  |
| CVHM2201 | -10.0% | 900   | 102,000   | 0.09 | OTM | 18.4% | 3.63  | 88  | 60%  |
| CVHM2202 | -16.7% | 1,000 | 187,100   | 0.20 | OTM | 20.9% | 2.65  | 54  | 92%  |
| CVIC2106 | -17.1% | 630   | 20,400    | 0.01 | OTM | 25.4% | 2.79  | 174 | 58%  |
| CVIC2107 | -15.3% | 1,600 | 124,900   | 0.21 | OTM | 13.4% | 4.89  | 69  | 50%  |
| CVIC2108 | -22.3% | 800   | 28,200    | 0.02 | OTM | 31.2% | 1.36  | 69  | 98%  |
| CVIC2109 | -11.5% | 2,300 | 8,000     | 0.02 | OTM | 17.3% | 3.91  | 56  | 59%  |
| CVIC2110 | -2.1%  | 1,390 | 12,200    | 0.02 | OTM | 25.3% | 2.26  | 74  | 74%  |
| CVIC2201 | -9.7%  | 1,020 | 62,700    | 0.07 | OTM | 19.4% | 4.75  | 88  | 45%  |
| CVJC2103 | 3.7%   | 560   | 323,800   | 0.18 | OTM | 28.0% | 2.37  | 174 | 68%  |
| CVNM2111 | 0.0%   | 620   | 11,000    | 0.01 | OTM | 25.5% | 5.76  | 38  | 55%  |

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

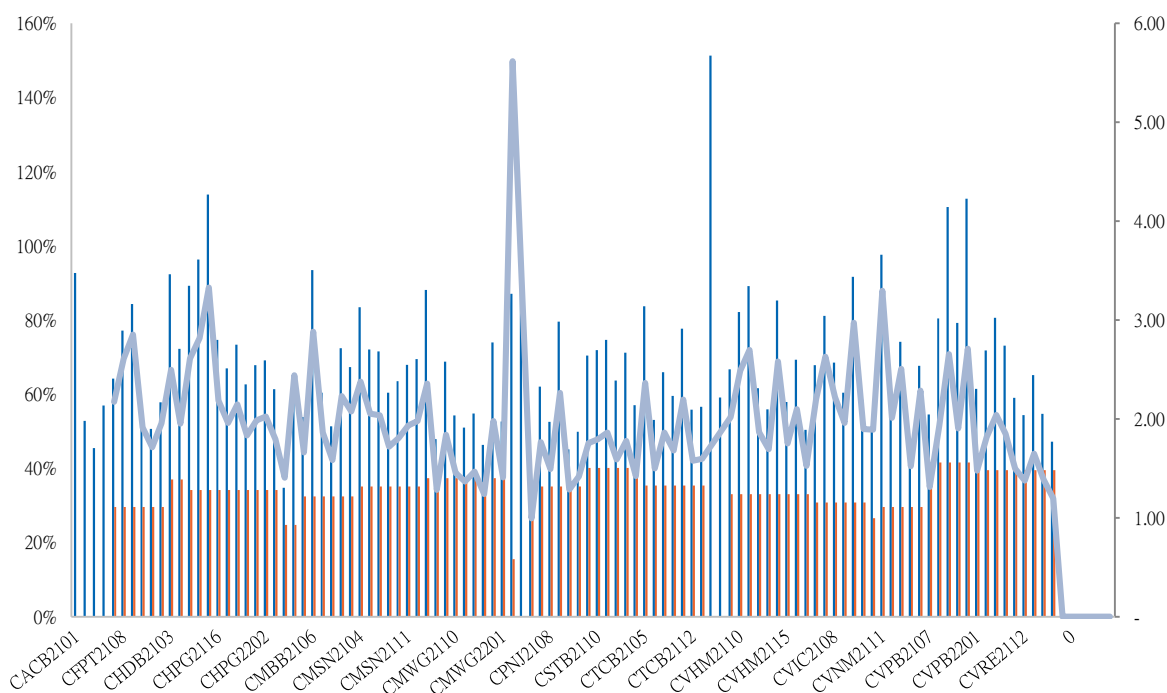
| 代碼  | 建議價格  | 目前價格  | 短期趨勢 | 中期趨勢 | 短期目標  | 與目前價格相比的短期上漲空間 | 短期停損   | Reward/Risk |
|-----|-------|-------|------|------|-------|----------------|--------|-------------|
| CTD | 75.20 | 99.00 | 下跌   | 上漲   | 84.62 | 13%            | 117.83 | (0.22)      |
| DPM |       | 41.90 | 下跌   | 上漲   |       |                | 45.45  | -           |
| FPT |       | 88.10 | 下跌   | 上漲   |       |                | 92.43  | -           |

We Create Fortune

|     |       |        |    |    |       |     |        |        |
|-----|-------|--------|----|----|-------|-----|--------|--------|
| HDB |       | 29.55  | 下跌 | 上漲 |       |     | 32.92  | -      |
| HPG |       | 44.00  | 下跌 | 下跌 |       |     | 46.90  | -      |
| MBB | 29.70 | 29.90  | 上漲 | 下跌 | 33.48 | 13% | 28.72  | 3.84   |
| MSN |       | 142.10 | 下跌 | 上漲 |       |     | 152.30 | -      |
| MWG |       | 130.10 | 下跌 | 上漲 |       |     | 138.02 | -      |
| NVL |       | 80.10  | 下跌 | 下跌 |       |     | 86.09  | -      |
| PNJ |       | 93.30  | 下跌 | 下跌 |       |     | 97.48  | -      |
| REE |       | 64.00  | 下跌 | 上漲 |       |     | 68.75  | -      |
| ROS |       | 9.77   | 下跌 | 下跌 |       |     | 12.50  | -      |
| STB | 30.05 | 33.90  | 上漲 | 下跌 | 34.22 | 14% | 32.30  | (1.85) |
| TCB |       | 48.75  | 下跌 | 下跌 |       |     | 50.66  | -      |
| VHM |       | 77.00  | 下跌 | 下跌 |       |     | 85.21  | -      |
| VIC |       | 95.90  | 下跌 | 下跌 |       |     | 103.33 | -      |
| VJC |       | 124.50 | 下跌 | 上漲 |       |     | 125.55 | -      |
| VNM |       | 83.40  | 下跌 | 下跌 |       |     | 85.15  | -      |
| VPB |       | 33.25  | 下跌 | 下跌 |       |     | 36.11  | -      |
| VRE |       | 32.40  | 下跌 | 下跌 |       |     | 36.78  | -      |

源自: YSVN

### 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 |



We Create Fortune

|          |       |      |              |       |            |         |            |
|----------|-------|------|--------------|-------|------------|---------|------------|
| CACB2102 | SSI   | 8月   | 2.00000 : 1  | 2,900 | 15,000,000 | 35,000  | 29/06/2022 |
| CACB2103 | VCI   | 6月   | 1.00000 : 1  | 3,700 | 3,000,000  | 37,000  | 20/05/2022 |
| CACB2201 | HCM   | 9月   | 4.00000 : 1  | 1,500 | 10,000,000 | 35,500  | 16/09/2022 |
| CFPT2107 | VND   | 4月   | 12.00000 : 1 | 1,500 | 6,000,000  | 98,000  | 24/01/2022 |
| CFPT2108 | BSI   | 9月   | 6.00000 : 1  | 3,280 | 1,500,000  | 106,835 | 04/07/2022 |
| CFPT2109 | HCM   | 6月   | 8.00000 : 1  | 1,900 | 10,000,000 | 96,000  | 06/04/2022 |
| CFPT2110 | SSI   | 4月   | 5.00000 : 1  | 2,400 | 17,000,000 | 105,000 | 25/02/2022 |
| CFPT2111 | VCI   | 6月   | 5.00000 : 1  | 1,990 | 3,000,000  | 106,000 | 20/05/2022 |
| CFPT2201 | HCM   | 9月   | 8.00000 : 1  | 2,100 | 7,000,000  | 106,000 | 16/09/2022 |
| CHDB2103 | KISVN | 7月   | 8.00000 : 1  | 1,000 | 3,000,000  | 28,888  | 25/04/2022 |
| CHDB2201 | KISVN | 9月   | 5.00000 : 1  | 1,500 | 3,000,000  | 30,999  | 19/09/2022 |
| 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 |
| CHPG2115 | VND   | 4月   | 5.00000 : 1  | 1,500 | 7,000,000  | 56,000  | 24/01/2022 |
| CHPG2116 | BSI   | 9月   | 4.00000 : 1  | 2,830 | 2,500,000  | 61,410  | 04/07/2022 |
| CHPG2117 | SSI   | 8月   | 5.00000 : 1  | 2,320 | 22,000,000 | 60,000  | 29/06/2022 |
| CHPG2118 | KISVN | 6月   | 5.00000 : 1  | 2,000 | 8,000,000  | 61,999  | 02/05/2022 |
| CHPG2119 | VCI   | 6月   | 2.00000 : 1  | 3,380 | 3,000,000  | 53,000  | 20/05/2022 |
| CHPG2201 | KISVN | 10月  | 10.00000 : 1 | 1,300 | 8,000,000  | 49,666  | 19/10/2022 |
| CHPG2202 | KISVN | 9月   | 10.00000 : 1 | 1,100 | 8,000,000  | 53,888  | 19/09/2022 |
| CHPG2203 | HCM   | 9月   | 4.00000 : 1  | 2,200 | 20,000,000 | 51,500  | 16/09/2022 |
| 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 |
| CMBB2105 | VCI   | 6月   | 1.00000 : 1  | 2,500 | 1,000,000  | 36,000  | 08/02/2022 |
| CMBB2106 | VND   | 4月   | 4.00000 : 1  | 1,000 | 3,000,000  | 34,000  | 24/01/2022 |
| CMBB2107 | HCM   | 6月   | 2.00000 : 1  | 2,200 | 10,000,000 | 30,000  | 06/04/2022 |
| CMBB2108 | SSI   | 4月   | 2.00000 : 1  | 1,880 | 23,000,000 | 30,000  | 25/02/2022 |
| CMBB2109 | KISVN | 6月   | 5.00000 : 1  | 1,100 | 1,200,000  | 32,789  | 02/05/2022 |
| CMBB2201 | HCM   | 9月   | 2.00000 : 1  | 2,700 | 7,000,000  | 29,500  | 16/09/2022 |
| CMSN2104 | ACBS  | 9月   | 9.98730 : 1  | 5,200 | 5,000,000  | 117,850 | 02/05/2022 |
| CMSN2107 | VCI   | 6月   | 4.99360 : 1  | 3,100 | 2,000,000  | 149,809 | 11/03/2022 |
| CMSN2108 | KISVN | 7月   | 19.97450 : 1 | 1,600 | 3,000,000  | 159,795 | 25/04/2022 |
| CMSN2109 | VND   | 4.3月 | 11.98470 : 1 | 2,500 | 4,000,000  | 149,809 | 08/02/2022 |
| CMSN2110 | HCM   | 6月   | 9.98730 : 1  | 2,200 | 10,000,000 | 141,819 | 06/04/2022 |
| CMSN2111 | VCI   | 6月   | 6.99110 : 1  | 2,950 | 3,000,000  | 159,796 | 20/05/2022 |
| CMSN2201 | KISVN | 9月   | 20.00000 : 1 | 2,000 | 7,000,000  | 169,999 | 19/09/2022 |
| CMWG2104 | ACBS  | 12月  | 6.64440 : 1  | 2,400 | 2,000,000  | 89,699  | 18/03/2022 |
| 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 |
| CPNJ2110 | VCI   | 6月   | 4.96890 : 1  | 2,000 | 3,000,000  | 112,298 | 20/05/2022 |
| CPNJ2201 | HCM   | 9月   | 8.00000 : 1  | 2,300 | 5,000,000  | 95,500  | 16/09/2022 |
| CSTB2109 | HCM   | 6月   | 2.00000 : 1  | 2,300 | 10,000,000 | 29,000  | 04/03/2022 |
| CSTB2110 | KISVN | 7月   | 8.00000 : 1  | 1,000 | 10,000,000 | 29,999  | 25/04/2022 |
| CSTB2111 | VND   | 4.3月 | 3.00000 : 1  | 1,500 | 3,000,000  | 30,000  | 08/02/2022 |
| CTCB2105 | ACBS  | 9月   | 5.00000 : 1  | 3,600 | 10,000,000 | 45,000  | 02/05/2022 |
| CTCB2108 | VCI   | 6月   | 1.00000 : 1  | 5,000 | 2,000,000  | 58,000  | 11/03/2022 |
| CTCB2109 | HCM   | 6月   | 4.00000 : 1  | 2,200 | 10,000,000 | 50,000  | 04/03/2022 |
| CVHM2109 | VCI   | 6月   | 3.79440 : 1  | 2,500 | 1,000,000  | 98,654  | 08/02/2022 |

源自：FiinPro, YSVN



We Create Fortune

## 元大證券（越南）公司

### 個人客戶分析部

**Nguyễn Thế Minh**  
研究分析經理  
+84 28 3622 6868 ext 3826  
minh.nguyen@yuanta.com.vn

**Lý Thị Hiền**  
研究分析主管  
+84 28 3622 6868 ext 3908  
hien.ly@yuanta.com.vn

**Quách Đức Khánh**  
研究分析副主管  
+84 28 3622 6868 ext 3833  
khanh.quach@yuanta.com.vn

**Khổng Hữu Hiệp**  
高級分析專員  
+84 28 3622 6868 ext 3912  
hiep.khong@yuanta.com.vn

**Nguyễn Trịnh Ngọc Hồng**  
高級分析專員  
+84 28 3622 6868 ext 3832  
hong.nguyen@yuanta.com.vn

**Phạm Tấn Phát**  
高級分析專員  
+84 28 3622 6868 ext 3880  
phat.pham@yuanta.com.vn

### 個人客戶業務部

**Phạm Đắc Thành**  
北部分行經理  
+84 28 3622 6868 ext 3416  
thanh.pham@yuanta.com.vn

**Võ Thị Thu Thủy**  
平陽分行經理  
+84 28 3622 6868 ext 3505  
thuy.vo@yuanta.com.vn

**Lương Kỳ Ty**  
堤岸分行經理  
+84 28 3622 6868 ext 3653  
ty.luong@yuanta.com.vn

**Bùi Quốc Phong**  
同奈分行經理  
+84 28 3622 6868 ext 3701  
phong.bui@yuanta.com.vn

**Võ Đình Tuấn**  
峴港分行經理  
+84 28 3622 6868 ext 3301  
tuan.vo@yuanta.com.vn

**Nguyễn Việt Quang**  
河內分行經理  
+84 28 3622 6868 ext 3404  
quang.nguyen@yuanta.com.vn

**Đinh Thị Thu Cúc**  
頭頓分行經理  
+84 28 3622 6868 ext 3203  
cuc.dinh@yuanta.com.vn



## Appendix A: Important Disclosures

### Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

### Ratings Definitions

**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.

Note: Yuanta research coverage with a Target Price is based on an investment period of 12 months. Greater China Discovery Series coverage does not have a formal 12-month Target Price and the recommendation is based on an investment period specified by the analyst in the report.

### Global Disclaimer

© 2020 Yuanta. All rights reserved. The information in this report has been compiled from sources we believe to be reliable, but we do not hold ourselves responsible for its completeness or accuracy. It is not an offer to sell or solicitation of an offer to buy any securities. All opinions and estimates included in this report constitute our judgment as of this date and are subject to change without notice.

This report provides general information only. Neither the information nor any opinion expressed herein constitutes an offer or invitation to make an offer to buy or sell securities or other investments. This material is prepared for general circulation to clients and is not intended to provide tailored investment advice and does not take into account the individual financial situation and objectives of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities, investments or investment strategies discussed or recommended in this report. The information contained in this report has been compiled from sources believed to be reliable but no representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This report is not (and should not be construed as) a solicitation to act as securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on such business in that jurisdiction.

Yuanta research is distributed in the United States only to Major U.S. Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended and SEC staff interpretations thereof). All transactions by a US person in the securities mentioned in this report must be effected through a registered broker-dealer under Section 15 of the Securities Exchange Act of 1934, as amended. Yuanta research is distributed in Taiwan by Yuanta Securities Investment Consulting. Yuanta research is distributed in Hong Kong by Yuanta Securities (Hong Kong) Co. Limited, which is licensed in Hong Kong by the Securities and Futures Commission for regulated activities, including Type 4 regulated activity (advising on securities). In Hong Kong, this research report may not be redistributed, retransmitted or disclosed, in whole or in part or any form or manner, without the express written consent of Yuanta Securities (Hong Kong) Co. Limited.