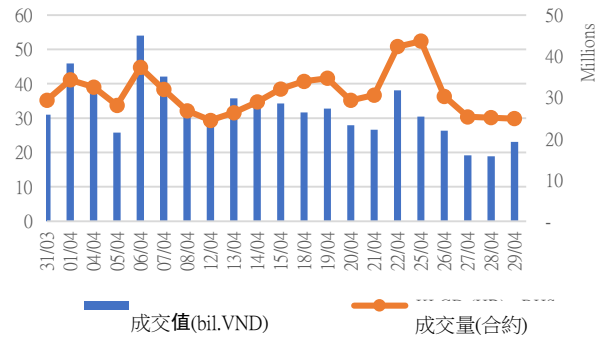


流動性再次增加

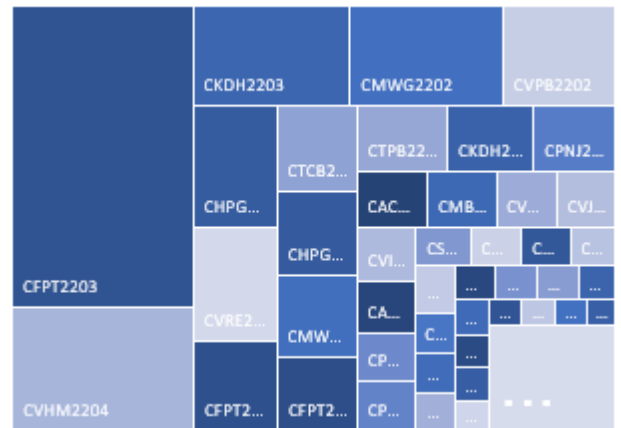
權證市場的流動性有所復甦，但則仍處於極低水平，顯示交易仍處於平靜的走勢。我們認為，當現金流有退出基礎市場的跡象時，短期風險仍然較高，因此，我們繼續建議投資者在未來幾個交易日保持低比例，並不應增加股票市場復甦的比例。

2022/05/04

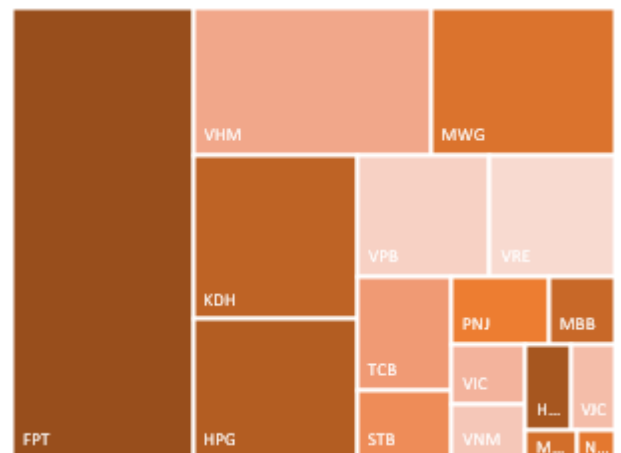
成交值和成交量



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 (+/-%)	收盤	成交量 (合約)	成交值 (Bil.VND)	現金 狀態	Premium	槓桿	剩餘 交易盤數	隱含 波動
CACB2102	21.7%	730	494,100	0.36	OTM	11.5%		43	42%
CACB2103	11.8%	190	78,400	0.01	OTM	13.7%		15	42%
CACB2201	15.1%	840	328,800	0.27	OTM	18.8%		100	52%
CACB2202	0.0%	420	101,100	0.05	OTM	11.2%		27	50%
CFPT2108	-3.0%	2,230	55,700	0.12	OTM	14.5%	3.91	46	78%
CFPT2111	-9.3%	970	98,700	0.10	OTM	5.6%	10.33	15	52%
CFPT2201	-2.9%	1,690	294,800	0.53	OTM	13.8%	4.33	100	51%
CFPT2202	-1.0%	2,020	323,700	0.67	ITM	4.7%	4.86	38	70%
CFPT2203	0.9%	4,720	1,042,600	4.89	ITM	8.5%	4.44	65	63%
CHDB2201	6.7%	640	126,200	0.08	OTM	35.2%	1.97	101	78%
CHDB2202	-19.3%	460	93,000	0.05	OTM	26.0%	1.37	27	92%
CHDB2203	-1.8%	550	336,100	0.17	OTM	25.1%	2.85	75	73%
CHDB2204	-20.9%	530	2,200	-	OTM	28.7%	5.55	105	44%
CHPG2116	-7.6%	730	1,400	-	OTM	48.6%	0.17	46	105%
CHPG2117	-5.3%	180	142,400	0.03	OTM	40.6%	0.66	43	68%
CHPG2119	-14.3%	300	138,600	0.04	OTM	23.8%	0.61	15	76%
CHPG2201	1.4%	700	878,800	0.60	OTM	30.9%	2.21	123	75%
CHPG2202	1.9%	540	54,100	0.03	OTM	36.9%	1.64	101	79%
CHPG2203	-1.0%	990	922,800	0.92	OTM	28.1%	2.92	100	61%
CHPG2204	0.0%	1,080	93,600	0.10	OTM	15.2%	3.73	38	87%
CHPG2206	-5.7%	500	139,000	0.07	OTM	24.5%	2.70	75	74%
CHPG2207	-9.4%	1,260	800	-	OTM	27.7%	3.15	105	57%
CKDH2201	9.8%	560	963,700	0.50	OTM	38.0%	0.96	111	67%
CKDH2202	1.2%	870	121,200	0.11	OTM	15.8%	3.17	38	67%
CKDH2203	7.9%	2,190	662,400	1.40	OTM	28.1%	0.91	55	84%
CKDH2204	25.0%	650	102,900	0.06	OTM	22.2%	2.42	75	68%
CKDH2205	-13.6%	570	12,300	0.01	OTM	24.7%	4.36	105	38%
CMBB2201	0.7%	2,900	121,200	0.35	ITM	18.5%	3.07	100	75%
CMBB2203	0.0%	790	500	-	OTM	24.4%	4.87	105	43%
CMSN2111	11.8%	380	35,900	0.01	OTM	16.8%	3.07	15	67%
CMSN2201	-12.8%	750	153,300	0.11	OTM	33.0%	2.21	101	70%
CMWG2113	-5.0%	760	160,200	0.14	OTM	6.3%	12.80	15	45%
CMWG2201	11.5%	2,900	200,600	0.59	ITM	9.6%	3.81	100	55%
CMWG2202	-6.5%	3,020	455,500	1.37	ITM	9.3%	5.13	65	51%
CMWG2203	35.1%	2,580	2,700	0.01	ITM	11.3%	4.91	105	43%
CNVL2201	0.0%	540	153,800	0.08	OTM	27.8%	1.07	111	68%
CNVL2202	1.2%	840	8,100	0.01	ITM	14.0%	4.24	75	69%
CNVL2203	-34.9%	950	400	-	OTM	18.6%	2.86	105	38%
CPDR2201	-3.3%	1,470	16,600	0.02	OTM	42.5%		111	69%
CPDR2202	7.3%	590	286,000	0.14	OTM	20.0%		75	66%
CPNJ2110	3.7%	840	26,100	0.02	OTM	7.8%	9.04	15	57%
CPNJ2201	3.8%	2,740	173,600	0.48	ITM	8.7%	3.83	100	55%
CPOW2201	4.2%	250	1,146,200	0.26	OTM	36.2%		53	98%
CPOW2202	4.4%	470	636,100	0.26	OTM	54.7%		140	96%
CSTB2112	81.8%	600	225,700	0.12	OTM	14.1%	6.34	15	63%
CSTB2201	3.3%	940	50,400	0.05	OTM	24.9%	2.71	101	78%
CSTB2202	4.9%	1,910	31,400	0.06	OTM	20.3%	3.47	100	63%
CSTB2203	-9.1%	400	132,700	0.06	OTM	30.0%	1.18	27	91%
CSTB2205	-7.5%	370	505,500	0.19	OTM	35.5%	1.83	75	85%
CSTB2206	-12.9%	880	37,000	0.03	OTM	41.7%	2.56	105	63%

We Create Fortune

CTCB2112	-3.8%	250	477,300	0.12	OTM	27.8%	2.78	43	60%
CTCB2201	-1.4%	710	100,600	0.07	OTM	31.5%	3.19	100	56%
CTCB2202	-6.3%	300	74,300	0.02	OTM	21.6%	2.65	27	69%
CTCB2203	16.2%	860	760,100	0.62	OTM	22.1%	5.52	65	47%
CTPB2201	6.6%	650	95,900	0.06	OTM	32.7%		101	60%
CTPB2202	12.2%	830	728,100	0.53	OTM	29.9%		55	67%
CVHM2113	42.9%	200	1,734,100	0.31	OTM	40.0%	0.74	43	63%
CVHM2115	0.0%	290	169,200	0.05	OTM	49.1%	0.67	76	71%
CVHM2201	-2.3%	420	16,100	0.01	OTM	45.2%	1.02	101	81%
CVHM2202	0.0%	370	138,900	0.05	OTM	47.6%	1.32	100	61%
CVHM2203	-33.3%	200	527,300	0.13	OTM	30.8%	1.16	38	69%
CVHM2204	-23.9%	670	2,985,100	2.01	OTM	30.3%	2.56	65	58%
CVHM2205	5.4%	390	184,500	0.07	OTM	31.0%	1.85	75	76%
CVHM2206	-31.5%	500	145,100	0.07	OTM	36.2%	3.34	105	48%
CVIC2109	37.5%	110	259,000	0.02	OTM	28.2%	0.10	15	71%
CVIC2201	-9.2%	590	55,200	0.03	OTM	41.8%	1.04	101	82%
CVIC2202	-1.4%	720	426,500	0.29	OTM	17.2%	3.48	75	70%
CVJC2201	10.2%	540	668,900	0.30	OTM	31.5%	1.18	75	72%
CVNM2114	-25.0%	120	99,100	0.01	OTM	28.1%	0.06	15	73%
CVNM2201	-2.0%	480	146,500	0.07	OTM	31.6%	1.93	101	68%
CVNM2202	-14.6%	410	355,700	0.16	OTM	18.1%	3.26	38	64%
CVNM2203	1.9%	530	162,800	0.08	OTM	23.6%	2.44	75	81%
CVPB2201	3.4%	1,500	108,800	0.16	OTM	21.3%	2.78	100	82%
CVPB2202	4.4%	1,880	559,400	1.01	OTM	16.5%	4.23	55	68%
CVPB2203	0.0%	780	43,300	0.03	ITM	12.7%	2.71	53	134%
CVPB2204	2.2%	910	43,800	0.04	ITM	23.8%	1.99	140	116%
CVRE2114	7.9%	680	293,400	0.18	OTM	12.2%	7.99	15	58%
CVRE2201	-1.1%	940	59,200	0.05	OTM	22.2%	3.49	100	62%
CVRE2202	-18.0%	410	194,600	0.09	OTM	16.9%	5.06	27	64%
CVRE2203	1.2%	820	1,092,700	0.86	OTM	20.6%	3.69	75	65%
CACB2102	21.7%	730	494,100	0.36	OTM	11.5%		43	42%
CACB2103	11.8%	190	78,400	0.01	OTM	13.7%		15	42%
CACB2201	15.1%	840	328,800	0.27	OTM	18.8%		100	52%
CACB2202	0.0%	420	101,100	0.05	OTM	11.2%		27	50%
CFPT2108	-3.0%	2,230	55,700	0.12	OTM	14.5%	3.91	46	78%
CFPT2111	-9.3%	970	98,700	0.10	OTM	5.6%	10.33	15	52%
CFPT2201	-2.9%	1,690	294,800	0.53	OTM	13.8%	4.33	100	51%
CFPT2202	-1.0%	2,020	323,700	0.67	ITM	4.7%	4.86	38	70%
CFPT2203	0.9%	4,720	1,042,600	4.89	ITM	8.5%	4.44	65	63%
CHDB2201	6.7%	640	126,200	0.08	OTM	35.2%	1.97	101	78%
CHDB2202	-19.3%	460	93,000	0.05	OTM	26.0%	1.37	27	92%

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。

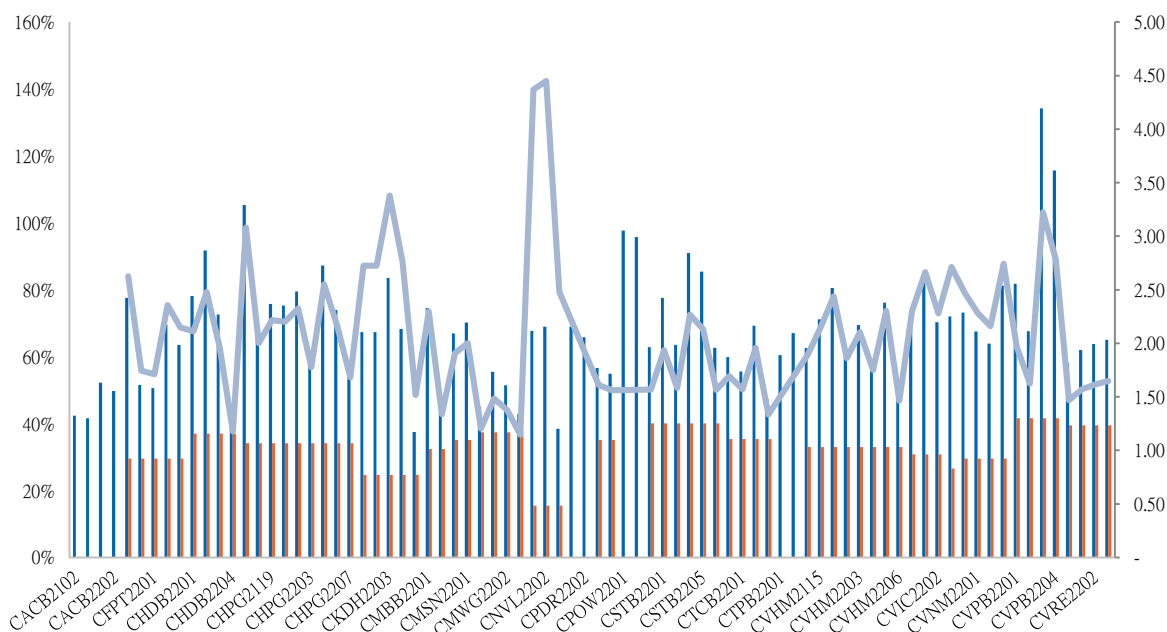
We Create Fortune

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		55.50	下跌	下跌			65.11	-
DPM		67.40	下跌	下跌			71.02	-
FPT		105.00	下跌	下跌			110.95	-
HDB		25.30	下跌	上漲			25.76	-
HPG		43.30	下跌	下跌			43.35	-
MBB		29.80	下跌	上漲			30.69	-
MSN		116.00	下跌	下跌			127.12	-
MWG		149.20	下跌	上漲			158.31	-
NVL		82.00	下跌	下跌			85.03	-
PNJ		108.00	下跌	上漲			115.17	-
REE	82.40	82.40	上漲	下跌	95.45	16%	73.22	1.42
ROS	4.65	5.31	上漲	下跌	9.29	75%	4.40	18.21
STB		27.70	下跌	上漲			28.96	-
TCB	44.00	44.00	上漲	下跌	48.04	9%	40.23	1.07
VHM		65.00	下跌	下跌			67.05	-
VIC		80.00	下跌	下跌			80.45	-
VJC		129.90	下跌	上漲			136.32	-
VNM		74.20	下跌	下跌			77.56	-
VPB		36.70	下跌	上漲			38.28	-
VRE		30.90	下跌	上漲			31.53	-

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
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
CACB2202	MBS	4月	3.00000 : 1	2,150	5,000,000	35,100	07/06/2022
CFPT2108	BSI	9月	6.00000 : 1	3,280	1,500,000	106,835	04/07/2022
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
CFPT2202	MBS	4.5月	10.00000 : 1	1,700	5,000,000	89,700	22/06/2022
CFPT2203	VND	5月	4.00000 : 1	3,800	7,500,000	95,000	29/07/2022
CHDB2201	KISVN	9月	5.00000 : 1	1,500	3,000,000	30,999	19/09/2022
CHDB2202	MBS	4月	3.00000 : 1	2,220	4,000,000	30,500	07/06/2022
CHDB2203	KISVN	5月	5.00000 : 1	1,100	4,000,000	28,888	12/08/2022
CHDB2204	VCI	6月	2.00000 : 1	1,700	3,000,000	31,500	23/09/2022
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
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
CHPG2204	MBS	4.5月	5.00000 : 1	1,900	6,000,000	44,500	22/06/2022
CHPG2206	KISVN	5月	10.00000 : 1	1,000	5,000,000	48,888	12/08/2022
CHPG2207	VCI	6月	3.00000 : 1	2,200	6,600,000	51,500	23/09/2022
CKDH2201	KISVN	9月	8.00000 : 1	1,500	4,000,000	61,618	03/10/2022
CKDH2202	MBS	4.5月	4.00000 : 1	2,080	3,500,000	52,000	22/06/2022
CKDH2203	VND	4.5月	2.00000 : 1	5,000	7,000,000	57,000	15/07/2022
CKDH2204	KISVN	5月	8.00000 : 1	1,300	3,000,000	53,333	12/08/2022
CKDH2205	VCI	6月	3.00000 : 1	1,750	3,000,000	58,000	23/09/2022
CMBB2201	HCM	9月	2.00000 : 1	2,700	7,000,000	29,500	16/09/2022
CMBB2203	VCI	6月	2.00000 : 1	1,900	3,000,000	35,500	23/09/2022
CMSN2111	VCI	6月	5.82830 : 1	2,950	3,000,000	133,217	20/05/2022
CMSN2201	KISVN	9月	16.67340 : 1	2,000	7,000,000	141,723	19/09/2022
CMWG2113	VCI	6月	6.00000 : 1	2,250	3,000,000	154,000	20/05/2022
CMWG2201	HCM	9月	10.00000 : 1	2,600	5,000,000	134,500	16/09/2022
CMWG2202	VND	5月	6.00000 : 1	4,000	4,000,000	145,000	29/07/2022
CMWG2203	VCI	6月	7.00000 : 1	1,990	3,000,000	148,000	23/09/2022
CNVL2201	KISVN	9月	20.00000 : 1	1,100	5,000,000	93,979	03/10/2022
CNVL2202	KISVN	5月	16.00000 : 1	1,000	3,000,000	79,999	12/08/2022
CNVL2203	VCI	6月	5.00000 : 1	2,150	3,000,000	92,500	23/09/2022
CPDR2201	KISVN	9月	3.66550 : 1	3,000	3,000,000	83,084	03/10/2022
CPDR2202	KISVN	5月	11.72960 : 1	1,200	3,000,000	67,608	12/08/2022
CTCB2202	MBS	4月	5.00000 : 1	2,080	5,000,000	52,000	07/06/2022
CTCB2203	VND	5月	2.00000 : 1	4,300	6,000,000	52,000	29/07/2022
CTPB2201	HCM	9月	4.00000 : 1	1,800	10,000,000	42,000	19/09/2022
CTPB2202	VND	4.5月	2.00000 : 1	3,700	3,500,000	42,000	15/07/2022
CVHM2113	SSI	8月	5.00000 : 1	3,270	15,000,000	90,000	29/06/2022



We Create Fortune

CVHM2202	HCM	9 月	8.00000 : 1	1,700	7,000,000	93,000	16/09/2022
CVHM2203	MBS	4.5 月	10.00000 : 1	1,450	5,000,000	83,000	22/06/2022
CVHM2204	VND	5 月	4.00000 : 1	2,700	8,000,000	82,000	29/07/2022
CVHM2205	KISVN	5 月	16.00000 : 1	1,000	5,000,000	78,888	12/08/2022
CVIC2202	KISVN	5 月	16.00000 : 1	1,100	3,000,000	82,222	12/08/2022
CVJC2201	KISVN	5 月	20.00000 : 1	1,300	3,000,000	159,999	12/08/2022
CVNM2114	VCI	6 月	4.91780 : 1	1,780	3,000,000	94,423	20/05/2022
CVNM2201	KISVN	9 月	16.00000 : 1	1,200	3,000,000	89,988	19/09/2022
CVNM2202	MBS	4.5 月	10.00000 : 1	1,300	5,000,000	83,500	22/06/2022
CVNM2203	KISVN	5 月	20.00000 : 1	1,000	3,000,000	81,111	12/08/2022
CVPB2201	HCM	9 月	5.00000 : 1	1,300	7,000,000	37,000	16/09/2022
CVPB2202	VND	4.5 月	2.00000 : 1	3,500	8,500,000	39,000	15/07/2022
CVPB2203	KISVN	4 月	16.00000 : 1	1,000	1,450,000	28,888	13/07/2022
CVPB2204	KISVN	8 月	16.00000 : 1	1,000	1,450,000	30,888	11/11/2022
CVRE2114	VCI	6 月	1.00000 : 1	3,160	3,000,000	34,000	20/05/2022
CVRE2201	HCM	9 月	4.00000 : 1	1,200	7,000,000	34,000	16/09/2022
CVRE2202	MBS	4 月	3.00000 : 1	2,400	4,000,000	34,900	07/06/2022
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
CACB2202	MBS	4 月	3.00000 : 1	2,150	5,000,000	35,100	07/06/2022
CFPT2108	BSI	9 月	6.00000 : 1	3,280	1,500,000	106,835	04/07/2022
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
CFPT2202	MBS	4.5 月	10.00000 : 1	1,700	5,000,000	89,700	22/06/2022
CFPT2203	VND	5 月	4.00000 : 1	3,800	7,500,000	95,000	29/07/2022
CHDB2201	KISVN	9 月	5.00000 : 1	1,500	3,000,000	30,999	19/09/2022
CHDB2202	MBS	4 月	3.00000 : 1	2,220	4,000,000	30,500	07/06/2022
CHDB2203	KISVN	5 月	5.00000 : 1	1,100	4,000,000	28,888	12/08/2022
CHDB2204	VCI	6 月	2.00000 : 1	1,700	3,000,000	31,500	23/09/2022
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

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.