



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	2.9%	350	693,500	0.24	OTM	11.7%		22	47%
CACB2201	5.9%	720	446,200	0.32	OTM	20.1%		79	58%
CACB2202	-33.3%	100	109,700	0.01	OTM	10.8%		6	66%
CACB2203	-2.9%	1,670	82,800	0.14	OTM	19.0%		100	66%
CFPT2108	1.5%	2,090	16,600	0.03	ITM	7.3%	6.28	25	73%
CFPT2201	-2.4%	2,020	296,600	0.60	ITM	9.8%	4.70	79	53%
CFPT2202	1.4%	2,230	236,700	0.51	ITM	0.6%	4.98	17	58%
CFPT2203	-9.4%	4,800	723,300	3.48	ITM	2.6%	5.37	44	48%
CHDB2201	1.9%	540	62,500	0.03	OTM	30.4%	2.29	80	76%
CHDB2202	-12.5%	70	320,400	0.03	OTM	18.8%	0.18	6	92%
CHDB2203	6.4%	500	733,200	0.35	OTM	21.4%	3.11	54	76%
CHDB2204	-26.6%	580	2,100	-	OTM	26.3%	4.94	84	48%
CHDB2205	3.4%	920	54,000	0.05	OTM	22.7%	2.79	101	77%
CHPG2116	0.0%	110	43,400	0.01	OTM	74.5%	0.00	25	114%
CHPG2117	0.0%	50	628,000	0.03	OTM	70.0%	0.00	22	107%
CHPG2201	3.4%	300	1,091,200	0.32	OTM	48.6%	0.98	102	77%
CHPG2202	0.0%	350	37,500	0.01	OTM	61.9%	0.21	80	104%
CHPG2203	0.0%	330	521,700	0.17	OTM	49.0%	0.91	79	67%
CHPG2204	-11.8%	150	226,900	0.04	OTM	27.6%	0.24	17	90%
CHPG2206	0.0%	220	111,400	0.02	OTM	44.1%	0.42	54	92%
CHPG2207	0.0%	390	23,800	0.01	OTM	48.6%	1.19	84	62%
CHPG2208	0.0%	980	207,200	0.20	OTM	26.7%	2.47	92	76%
CHPG2209	-3.2%	300	619,200	0.18	OTM	35.3%	1.18	59	80%
CHPG2210	-4.4%	430	225,100	0.10	OTM	44.5%	1.17	101	78%
CHPG2211	0.0%	620	229,400	0.14	OTM	32.5%	2.72	100	58%
CKDH2201	-3.1%	310	809,400	0.24	OTM	51.2%	0.15	90	74%
CKDH2202	-9.1%	200	97,900	0.01	OTM	24.5%	0.04	17	81%
CKDH2203	-10.7%	250	1,281,000	0.28	OTM	35.6%	0.05	34	63%
CKDH2204	-8.8%	310	49,500	0.01	OTM	31.6%	0.48	54	75%
CKDH2205	-7.1%	260	18,300	-	OTM	38.6%	1.06	84	46%
CKDH2206	-4.2%	460	299,400	0.13	OTM	33.7%	0.81	79	74%
CMBB2201	6.5%	1,650	480,600	0.80	OTM	16.7%	3.91	79	61%
CMBB2203	6.4%	500	2,700	-	OTM	29.9%	3.81	84	48%
CMSN2201	-1.9%	530	224,300	0.12	OTM	36.9%	1.62	80	74%
CMSN2202	-7.4%	1,000	30,100	0.03	OTM	23.5%	3.96	92	53%
CMSN2203	-3.8%	500	90,300	0.04	OTM	24.4%	2.63	59	75%
CMWG2201	-2.4%	2,450	126,200	0.31	ITM	9.5%	4.20	79	58%
CMWG2202	-1.1%	1,790	537,500	0.93	ITM	7.3%	7.51	44	43%
CMWG2203	-1.8%	1,600	24,600	0.04	OTM	9.6%	6.95	84	35%
CMWG2204	-1.2%	1,680	50,500	0.09	ITM	11.4%	4.99	92	45%
CNVL2201	-4.7%	410	128,300	0.05	OTM	29.8%	0.42	90	70%
CNVL2202	-3.5%	550	213,500	0.12	OTM	12.8%	4.28	54	64%
CNVL2203	-20.2%	670	100	-	OTM	21.8%	1.23	84	42%
CNVL2204	-5.6%	510	1,213,300	0.57	OTM	19.6%	1.97	79	62%
CPDR2201	7.8%	690	115,700	0.07	OTM	54.8%		90	70%
CPDR2202	7.7%	280	406,700	0.10	OTM	28.2%		54	71%
CPDR2203	0.0%	560	1,096,100	0.51	OTM	29.5%		79	75%
CPNJ2201	0.3%	3,800	136,400	0.53	ITM	4.5%	3.63	79	57%
CPOW2201	-4.8%	200	163,300	0.03	OTM	31.3%		32	108%
CPOW2202	0.0%	440	434,500	0.19	OTM	50.2%		119	97%

We Create Fortune

CPOW2203	-1.0%	1,000	97,000	0.10	OTM	31.6%		67	101%
CSTB2201	2.9%	360	139,300	0.05	OTM	39.0%	1.89	80	76%
CSTB2202	-2.6%	760	68,600	0.05	OTM	36.1%	2.38	79	69%
CSTB2203	33.3%	40	357,000	0.01	OTM	53.2%	0.00	6	166%
CSTB2205	-5.9%	160	397,500	0.06	OTM	57.2%	0.27	54	101%
CSTB2206	-4.2%	230	26,400	0.01	OTM	66.5%	1.08	84	65%
CSTB2207	3.0%	340	378,100	0.12	OTM	34.2%	1.82	59	82%
CSTB2208	4.3%	480	568,300	0.27	OTM	42.6%	1.71	101	79%
CSTB2209	4.3%	720	2,600	-	OTM	49.8%	1.29	100	82%
CTCB2112	0.0%	50	479,300	0.03	OTM	46.4%	0.02	22	82%
CTCB2201	6.9%	310	88,400	0.03	OTM	49.0%	1.16	79	64%
CTCB2202	0.0%	30	999,400	0.03	OTM	38.1%	0.00	6	127%
CTCB2203	0.0%	260	623,200	0.15	OTM	39.1%	1.29	44	60%
CTCB2204	1.1%	900	93,300	0.08	OTM	31.1%	2.16	92	76%
CTCB2205	4.3%	970	36,000	0.04	OTM	36.0%	1.76	100	81%
CTPB2201	4.9%	430	81,500	0.03	OTM	32.5%		80	59%
CTPB2202	3.7%	280	650,000	0.18	OTM	29.0%		34	61%
CVHM2113	-16.7%	50	392,200	0.02	OTM	28.0%	1.82	22	51%
CVHM2115	3.4%	300	102,200	0.03	OTM	37.6%	0.94	55	72%
CVHM2201	5.6%	380	57,800	0.02	OTM	33.0%	1.80	80	72%
CVHM2202	0.0%	290	30,200	0.01	OTM	35.2%	2.64	79	53%
CVHM2203	-5.6%	170	100,700	0.02	OTM	20.1%	1.22	17	77%
CVHM2204	10.7%	310	869,300	0.24	OTM	18.1%	9.03	44	40%
CVHM2205	2.6%	390	289,400	0.10	OTM		3.05	54	72%
CVHM2206	5.4%	390	1,200	-	OTM	24.8%	6.77	84	39%
CVHM2207	4.4%	1,410	32,300	0.04	OTM	19.5%	3.19	100	68%
CVIC2201	0.0%	490	48,000	0.02	OTM	42.4%	0.71	80	87%
CVIC2202	1.7%	590	59,600	0.03	OTM	16.8%	3.53	54	76%
CVIC2203	-2.5%	770	9,000	0.01	OTM	19.4%	3.85	92	54%
CVIC2204	-1.6%	610	20,200	0.01	OTM	18.6%	3.19	59	77%
CVIC2205	-1.3%	760	16,700	0.01	OTM	25.9%	2.42	101	76%
CVIC2206	0.0%	890	38,100	0.03	OTM	16.4%	3.98	79	59%
CVJC2201	23.5%	420	1,705,400	0.67	OTM	27.1%	1.20	54	71%
CVJC2202	20.8%	580	1,007,300	0.54	OTM	27.1%	1.85	79	67%
CVNM2201	-2.3%	420	83,400	0.03	OTM	33.4%	1.37	80	75%
CVNM2202	-30.8%	180	360,000	0.06	OTM	17.7%	1.38	17	72%
CVNM2203	-5.3%	360	85,400	0.03	OTM	21.8%	2.44	54	78%
CVNM2204	-4.3%	890	86,200	0.08	OTM	13.0%	4.55	92	50%
CVNM2205	-4.0%	720	101,000	0.07	OTM	26.2%	2.31	101	77%
CVNM2206	-6.4%	1,020	29,300	0.03	OTM	23.0%	2.90	100	64%
CVPB2201	5.1%	820	37,900	0.03	OTM	30.1%	2.34	79	85%

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。

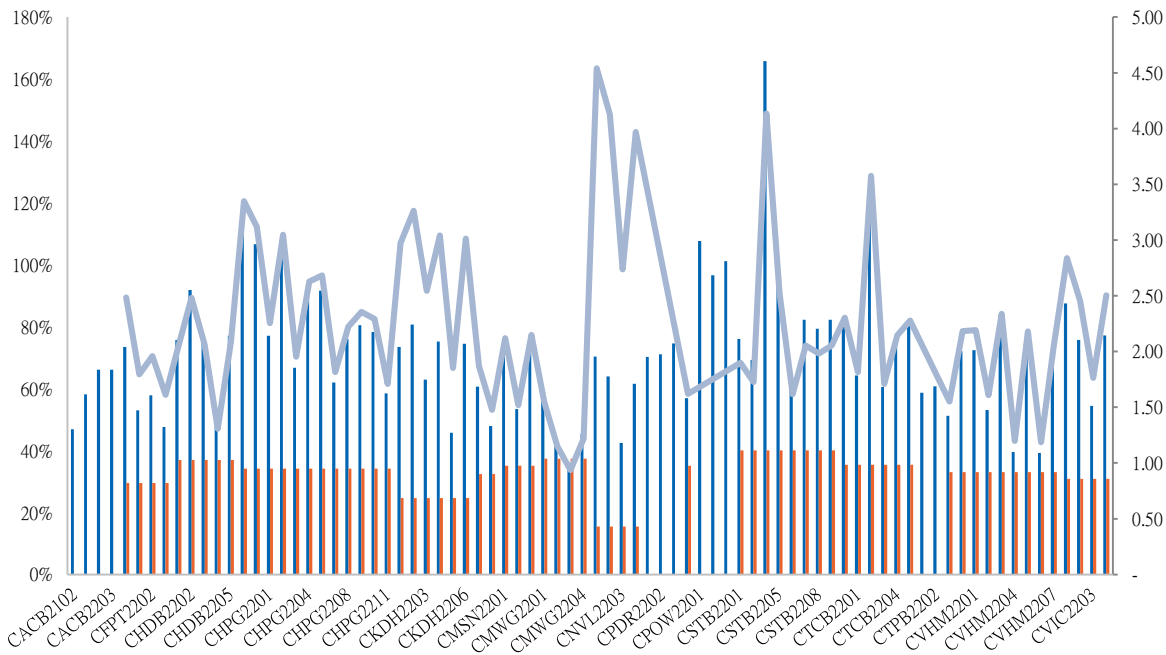
We Create Fortune

標的股票的技术建議綜合表

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		50.90	下跌	下跌			51.48	-
DPM	55.50	56.50	上漲	下跌	62.06	10%	49.16	1.03
FPT	105.00	111.30	上漲	下跌	117.72	6%	102.29	4.69
HDB	25.65	25.85	上漲	上漲	28.10	9%	24.07	1.55
HPG		35.45	下跌	下跌			37.34	-
MBB	27.65	28.10	上漲	上漲	31.56	12%	26.01	2.38
MSN	110.40	110.00	上漲	下跌	125.52	14%	98.28	1.25
MWG	146.70	145.20	上漲	上漲	167.43	15%	133.48	1.57
NVL		78.70	下跌	下跌			79.63	-
PNJ	115.40	120.50	上漲	上漲	130.17	8%	110.17	2.82
REE	80.20	94.70	上漲	下跌	92.90	-2%	82.09	(6.72)
ROS		4.17	下跌	下跌			4.65	-
STB	22.75	22.80	上漲	上漲	25.87	13%	20.31	1.28
TCB	37.75	37.75	上漲	下跌	41.22	9%	34.91	1.22
VHM	68.80	70.50	上漲	下跌	74.75	6%	65.17	1.64
VIC	80.50	78.50	上漲	下跌	91.50	17%	74.99	1.99
VJC	132.50	132.50	上漲	上漲	143.87	9%	122.53	1.14
VNM	71.90	72.50	上漲	下跌	79.70	10%	68.27	2.15
VPB		31.60	下跌	上漲			32.72	-
VRE	29.45	29.95	上漲	上漲	32.73	9%	27.12	1.41

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。

We Create Fortune

(\*) 投資者可使用“隱含波動”來比較同一標的股票認股權證。隱含波動率越大，對標的股票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
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
CACB2203	MBS	6月	3.00000 : 1	2,500	5,000,000	33,000	17/10/2022
CFPT2108	BSI	9月	6.00000 : 1	3,280	1,500,000	106,835	04/07/2022
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
CHDB2205	KISVN	6月	5.00000 : 1	1,000	4,000,000	27,111	18/10/2022
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
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
CHPG2208	ACBS	6月	5.00000 : 1	2,500	10,000,000	40,000	05/10/2022
CHPG2209	KISVN	4月	8.00000 : 1	1,000	4,000,000	45,555	19/08/2022
CHPG2210	KISVN	6月	8.00000 : 1	1,100	4,000,000	47,777	18/10/2022
CHPG2211	MBS	6月	4.00000 : 1	2,400	5,000,000	44,500	17/10/2022
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
CKDH2206	KISVN	5月	8.00000 : 1	1,100	3,000,000	52,999	16/09/2022
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
CMSN2201	KISVN	9月	16.67340 : 1	2,000	7,000,000	141,723	19/09/2022
CMSN2202	ACBS	6月	8.33670 : 1	2,220	5,000,000	127,552	05/10/2022
CMSN2203	KISVN	4月	20.00000 : 1	1,000	3,000,000	126,789	19/08/2022
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
CMWG2204	ACBS	6月	10.00000 : 1	3,000	5,000,000	145,000	05/10/2022
CSTB2202	HCM	9月	2.00000 : 1	2,700	7,000,000	29,500	16/09/2022
CSTB2203	MBS	4月	3.00000 : 1	2,680	4,500,000	34,800	07/06/2022
CSTB2205	KISVN	5月	8.00000 : 1	1,000	5,000,000	34,567	12/08/2022



We Create Fortune

CSTB2206	VCI	6 月	2.00000 : 1	2,390	3,000,000	37,500	23/09/2022
CSTB2207	KISVN	4 月	5.00000 : 1	1,000	3,000,000	28,888	19/08/2022
CTCB2112	SSI	8 月	5.00000 : 1	1,970	23,000,000	55,000	29/06/2022
CTCB2201	HCM	9 月	4.00000 : 1	2,100	5,000,000	55,000	16/09/2022
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
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
CVHM2115	ACBS	9 月	10.00000 : 1	1,230	15,000,000	94,000	15/08/2022
CVHM2201	KISVN	9 月	16.00000 : 1	1,300	5,000,000	87,678	19/09/2022
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
CVHM2206	VCI	6 月	5.00000 : 1	1,790	3,000,000	86,000	23/09/2022
CVHM2207	MBS	6 月	8.00000 : 1	2,000	6,000,000	73,000	17/10/2022
CVIC2201	KISVN	9 月	16.00000 : 1	1,500	3,000,000	103,979	19/09/2022
CVIC2202	KISVN	5 月	16.00000 : 1	1,100	3,000,000	82,222	12/08/2022
CVIC2203	ACBS	6 月	10.00000 : 1	1,200	5,000,000	86,000	05/10/2022
CVIC2204	KISVN	4 月	16.00000 : 1	1,000	4,000,000	83,333	19/08/2022
CVIC2205	KISVN	6 月	16.00000 : 1	1,100	4,000,000	86,666	18/10/2022
CVIC2206	MBS	5 月	10.00000 : 1	1,900	5,000,000	82,500	16/09/2022
CVJC2201	KISVN	5 月	20.00000 : 1	1,300	3,000,000	159,999	12/08/2022
CVJC2202	KISVN	5 月	20.00000 : 1	1,100	3,000,000	156,789	16/09/2022
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
CVNM2204	ACBS	6 月	10.00000 : 1	1,500	5,000,000	73,000	05/10/2022
CVNM2205	KISVN	6 月	16.00000 : 1	1,000	5,000,000	79,999	18/10/2022
CVNM2206	MBS	6 月	9.00000 : 1	1,950	5,000,000	80,000	17/10/2022
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
CVPB2205	MBS	5 月	4.00000 : 1	2,100	5,000,000	37,500	16/09/2022

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.