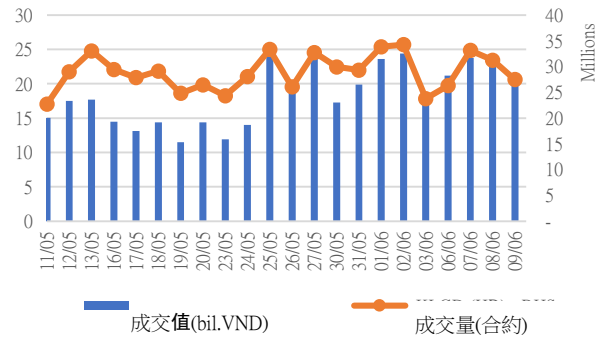


## 許多權證調整至下跌

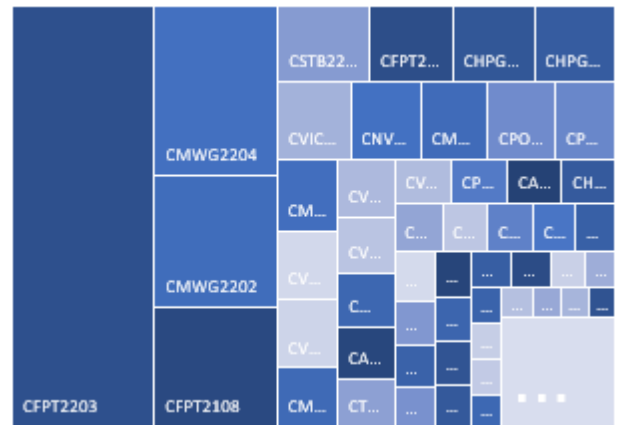
許多權證在近期大幅上漲（主要是 FPT、MWG 的權證），則在當日調整至下跌，市場的流動性比前一交易日走弱。我們認為，股票市場的現金流在近期復甦期間的漲幅不大的行業擴散，但股票市場的流動性尚未明顯改善，以支撐復甦趨勢。我們仍保持謹慎情緒，並不建議在目前增加比例，投資者可以等待股票市場下次調整再增加比例。

2022/06/10

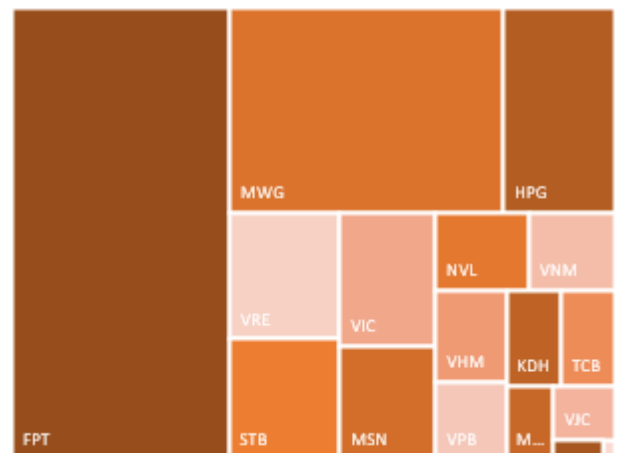
成交值和成交量



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	8.3%	260	184,500	0.05	OTM	10.4%		14	48%
CACB2201	1.5%	690	285,200	0.20	OTM	19.0%		71	58%
CACB2203	-1.8%	1,670	78,800	0.13	OTM	18.2%		92	67%
CACB2204	1.3%	2,280	106,200	0.24	OTM	15.2%		106	54%
CFPT2108	-3.4%	2,240	536,400	1.21	ITM	4.3%	7.36	17	72%
CFPT2201	-0.9%	2,280	49,300	0.11	ITM	7.8%	4.81	71	53%
CFPT2202	-2.3%	2,500	201,600	0.51	ITM	-0.5%	4.61	9	0%
CFPT2203	-6.0%	6,100	790,600	4.91	ITM	3.6%	4.59	36	71%
CHDB2201	0.0%	460	39,000	0.02	OTM	29.1%	2.48	72	72%
CHDB2203	-2.4%	410	123,700	0.05	OTM	19.9%	3.47	46	72%
CHDB2204	4.4%	470	2,300	-	OTM	25.7%	5.59	76	46%
CHDB2205	0.0%	830	300	-	OTM	21.2%	3.03	93	73%
CHPG2116	-11.1%	80	45,200	-	OTM	82.6%	0.00	17	136%
CHPG2117	0.0%	20	1,011,700	0.03	OTM	77.8%	0.00	14	121%
CHPG2201	14.3%	240	301,400	0.07	OTM	54.0%	0.65	94	79%
CHPG2202	9.5%	230	57,900	0.01	OTM	66.2%	0.12	72	99%
CHPG2203	11.1%	200	686,300	0.13	OTM	54.7%	0.59	71	66%
CHPG2204	0.0%	30	339,300	0.01	OTM	32.1%	0.00	9	90%
CHPG2206	8.3%	130	37,100	-	OTM	48.5%	0.19	46	88%
CHPG2207	9.5%	230	10,900	-	OTM	54.4%	0.84	76	61%
CHPG2208	5.6%	760	636,200	0.50	OTM	29.6%	2.19	84	75%
CHPG2209	33.3%	200	660,000	0.12	OTM	39.5%	0.70	51	80%
CHPG2210	4.0%	260	882,000	0.20	OTM	47.5%	1.09	93	71%
CHPG2211	13.6%	500	1,001,300	0.50	OTM	37.6%	2.08	92	62%
CKDH2201	0.0%	230	146,800	0.03	OTM	54.6%	0.07	82	73%
CKDH2202	-22.2%	70	19,100	-	OTM	27.4%	0.00	9	89%
CKDH2203	0.0%	170	723,600	0.12	OTM	39.7%	0.00	26	70%
CKDH2204	-8.7%	210	133,700	0.03	OTM	34.0%	0.20	46	74%
CKDH2205	-4.3%	220	12,500	-	OTM	42.9%	0.48	76	49%
CKDH2206	-12.5%	280	536,300	0.16	OTM	34.6%	0.64	71	66%
CKDH2207	-10.1%	800	20,400	0.02	OTM	29.6%	1.90	106	56%
CMBB2201	-0.6%	1,590	87,600	0.14	OTM	17.6%	3.72	71	65%
CMBB2203	0.0%	340	39,900	0.01	OTM	30.1%	4.49	76	45%
CMBB2204	-6.2%	1,510	57,000	0.09	OTM	22.4%	3.43	106	57%
CMSN2201	-7.1%	650	208,800	0.13	OTM	28.7%	2.33	72	73%
CMSN2202	-4.0%	970	265,000	0.25	OTM	14.5%	6.23	84	41%
CMSN2203	-4.5%	630	138,200	0.08	OTM	17.6%	3.61	51	74%
CMSN2204	-3.0%	1,960	149,400	0.29	ITM	14.9%	3.69	106	59%
CMWG2201	1.7%	3,040	141,300	0.43	ITM	7.2%	4.07	71	61%
CMWG2202	-6.6%	2,990	442,900	1.33	ITM	5.9%	6.06	36	57%
CMWG2203	-22.2%	2,100	168,900	0.36	ITM	5.8%	6.72	76	32%
CMWG2204	-2.5%	1,970	817,200	1.71	ITM	7.1%	5.29	84	40%
CMWG2205	-5.4%	2,120	10,900	0.02	OTM	14.9%	4.08	106	53%
CNVL2201	-2.6%	370	3,900	-	OTM	32.5%	0.17	82	74%
CNVL2202	0.0%	420	93,200	0.04	OTM	13.4%	3.43	46	62%
CNVL2203	4.0%	520	7,400	-	OTM	24.3%	0.58	76	44%
CNVL2204	4.9%	430	1,075,300	0.45	OTM	21.4%	1.19	71	63%
CPDR2201	2.3%	450	34,000	0.01	OTM	59.3%		82	68%
CPDR2202	-5.0%	190	896,400	0.17	OTM	31.3%		46	71%
CPDR2203	-2.4%	400	574,600	0.21	OTM	31.6%		71	71%

We Create Fortune

CPNJ2201	-1.3%	4,520	3,900	0.02	ITM	2.5%	3.42	71	52%
CPOW2201	20.8%	290	701,800	0.18	OTM	13.9%		24	90%
CPOW2202	7.0%	610	663,200	0.39	OTM	32.4%		111	90%
CPOW2203	9.2%	1,550	300,300	0.43	ITM	18.2%		59	98%
CSTB2201	6.7%	320	42,800	0.01	OTM	41.2%	1.58	72	79%
CSTB2202	-4.8%	600	80,500	0.05	OTM	37.7%	2.24	71	69%
CSTB2205	0.0%	110	58,100	0.01	OTM	59.0%	0.17	46	99%
CSTB2206	-5.6%	170	26,700	-	OTM	69.7%	0.84	76	65%
CSTB2207	8.3%	260	513,300	0.13	OTM	35.4%	1.60	51	81%
CSTB2208	2.8%	370	423,800	0.15	OTM	43.3%	1.75	93	75%
CSTB2209	14.0%	570	28,300	0.01	OTM	51.2%	1.23	92	80%
CSTB2210	2.8%	740	792,200	0.56	OTM	34.4%	3.40	106	57%
CTCB2112	-25.0%	30	185,000	-	OTM	47.5%	0.00	14	92%
CTCB2201	0.0%	280	7,100	-	OTM	50.1%	0.90	71	67%
CTCB2203	6.7%	160	387,300	0.07	OTM	39.9%	0.96	36	60%
CTCB2204	-1.5%	650	84,200	0.06	OTM	29.0%	2.65	84	66%
CTCB2205	0.0%	880	15,500	0.01	OTM	36.1%	1.70	92	80%
CTCB2206	3.4%	910	253,600	0.22	OTM	26.0%	3.29	106	58%
CTPB2201	-25.9%	200	256,800	0.06	OTM	42.4%		72	58%
CTPB2202	-7.7%	120	442,700	0.05	OTM	40.6%		26	71%
CVHM2113	-25.0%	30	412,300	0.01	OTM	28.2%	0.42	14	58%
CVHM2115	-12.0%	220	67,800	0.01	OTM		0.88	47	69%
CVHM2201	-6.1%	310	88,900	0.03	OTM	31.8%	1.93	72	69%
CVHM2202	-4.0%	240	96,800	0.02	OTM	35.0%	2.63	71	53%
CVHM2203	-40.0%	60	82,300	-	OTM	18.9%	0.54	9	73%
CVHM2204	3.8%	270	782,800	0.19	OTM	18.2%	8.25	36	42%
CVHM2205	-3.0%	320	251,900	0.07	OTM	19.5%	3.32	46	69%
CVHM2206	-7.1%	260	15,600	-	OTM	24.2%	9.09	76	36%
CVHM2207	1.4%	1,420	24,400	0.03	OTM	20.0%	3.09	92	72%
CVHM2208	0.0%	1,460	66,000	0.09	OTM	18.1%	3.28	106	66%
CVIC2201	0.0%	400	13,700	-	OTM	41.3%	0.68	72	84%
CVIC2202	-3.8%	510	16,000	0.01	OTM	15.7%	3.78	46	74%
CVIC2203	-17.6%	610	747,800	0.47	OTM	17.9%	4.56	84	49%
CVIC2204	-5.5%	520	151,100	0.07	OTM	17.4%	3.45	51	74%
CVIC2205	-4.2%	680	75,500	0.05	OTM	24.9%	2.54	93	73%
CVIC2206	0.0%	830	337,500	0.27	OTM	16.3%	4.05	71	60%
CVJC2201	3.8%	270	87,400	0.02	OTM	29.4%	0.70	46	69%
CVJC2202	2.4%	420	560,900	0.21	OTM	29.3%	1.44	71	65%
CVNM2201	-5.9%	320	105,300	0.03	OTM	35.5%	1.07	72	74%
CVNM2202	-22.2%	70	61,100	0.01	OTM	19.9%	0.12	9	79%
CVNM2203	-11.1%	240	339,100	0.08	OTM	22.4%	2.21	46	72%

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。

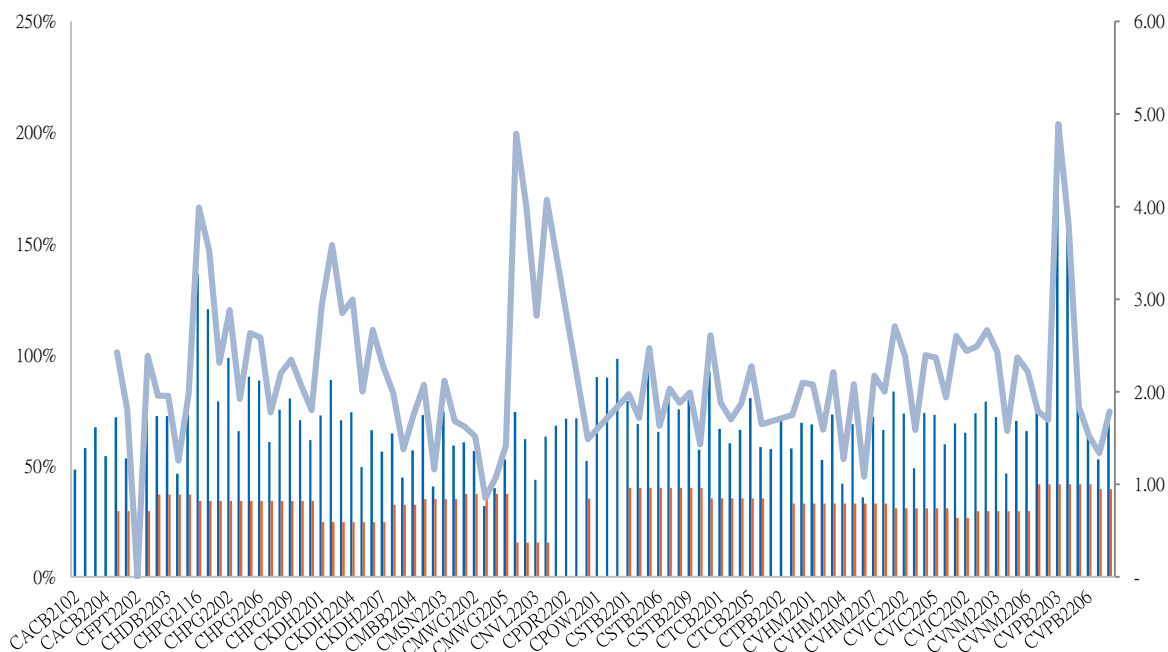
We Create Fortune

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	54.40	57.20	上漲	下跌	61.47	7%	53.21	5.94
DPM	55.50	66.90	上漲	下跌	62.06	-7%	59.09	(1.83)
FPT	105.00	115.30	上漲	下跌	117.72	2%	107.74	(4.65)
HDB	25.65	25.80	上漲	上漲	28.10	9%	24.39	1.94
HPG		33.80	下跌	下跌			35.56	-
MBB	27.65	27.80	上漲	上漲	31.56	14%	26.06	2.46
MSN	110.40	118.50	上漲	下跌	125.52	6%	109.50	16.74
MWG	146.70	152.80	上漲	上漲	167.43	10%	145.26	14.44
NVL		76.50	下跌	下跌			79.63	-
PNJ	115.40	128.50	上漲	上漲	130.17	1%	117.97	(5.76)
REE	80.20	96.80	上漲	下跌	92.90	-4%	87.62	(1.71)
ROS		3.38	下跌	下跌			3.81	-
STB	22.30	22.30	上漲	上漲	25.36	14%	20.04	1.35
TCB	37.75	37.40	上漲	下跌	41.22	10%	35.02	1.27
VHM	68.80	68.30	上漲	下跌	74.75	9%	65.58	1.85
VIC	80.50	78.10	上漲	下跌	91.50	17%	75.30	2.12
VJC	132.50	127.80	上漲	上漲	143.87	13%	123.99	1.34
VNM	71.90	70.20	上漲	下跌	79.70	14%	68.27	2.15
VPB		31.50	下跌	上漲			32.40	-
VRE	29.45	30.90	上漲	上漲	32.73	6%	28.53	3.56

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

We Create Fortune

(\*) 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	1.60130 : 1	2,900	15,000,000	28,023	29/06/2022
CACB2201	HCM	9月	3.20260 : 1	1,500	10,000,000	28,423	16/09/2022
CACB2203	MBS	6月	2.40190 : 1	2,500	5,000,000	26,421	17/10/2022
CACB2204	HCM	6月	1.60130 : 1	2,500	7,000,000	26,021	04/11/2022
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
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
CKDH2207	HCM	7月	4.00000 : 1	1,700	3,000,000	50,000	04/11/2022
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
CMBB2204	HCM	6月	2.00000 : 1	2,200	10,000,000	31,000	04/11/2022
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
CMSN2204	HCM	6月	10.00000 : 1	1,900	7,000,000	116,500	04/11/2022
CMWG2201	HCM	9月	9.93540 : 1	2,600	5,000,000	133,631	16/09/2022
CMWG2202	VND	5月	5.96120 : 1	4,000	4,000,000	144,063	29/07/2022
CPOW2202	KISVN	8月	5.00000 : 1	1,000	5,000,000	17,999	11/11/2022



We Create Fortune

CPOW2203	MBS	4.5 月	2.00000 : 1	1,600	5,000,000	15,700	31/08/2022
CSTB2201	KISVN	9 月	5.00000 : 1	1,500	8,000,000	29,888	19/09/2022
CSTB2202	HCM	9 月	2.00000 : 1	2,700	7,000,000	29,500	16/09/2022
CSTB2205	KISVN	5 月	8.00000 : 1	1,000	5,000,000	34,567	12/08/2022
CSTB2208	KISVN	6 月	5.00000 : 1	1,100	3,000,000	30,111	18/10/2022
CSTB2209	MBS	#N/A	3.00000 : 1	2,400	#N/A	32,000	17/10/2022
CSTB2210	HCM	#N/A	2.00000 : 1	2,000	#N/A	28,500	04/11/2022
CTCB2112	SSI	8 月	5.00000 : 1	1,970	23,000,000	55,000	29/06/2022
CTCB2205	MBS	6 月	5.00000 : 1	2,300	5,000,000	46,500	17/10/2022
CTCB2206	HCM	6 月	4.00000 : 1	1,700	10,000,000	43,500	04/11/2022
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	4.85820 : 1	3,270	15,000,000	87,447	29/06/2022
CVHM2115	ACBS	9 月	9.71630 : 1	1,230	15,000,000	91,333	15/08/2022
CVHM2201	KISVN	9 月	15.54610 : 1	1,300	5,000,000	85,191	19/09/2022
CVHM2202	HCM	9 月	7.77300 : 1	1,700	7,000,000	90,362	16/09/2022
CVHM2203	MBS	4.5 月	9.71630 : 1	1,450	5,000,000	80,645	22/06/2022
CVHM2204	VND	5 月	3.88650 : 1	2,700	8,000,000	79,674	29/07/2022
CVHM2205	KISVN	5 月	15.54610 : 1	1,000	5,000,000	76,650	12/08/2022
CVHM2206	VCI	6 月	4.85820 : 1	1,790	3,000,000	83,560	23/09/2022
CVHM2207	MBS	6 月	7.77300 : 1	2,000	6,000,000	70,929	17/10/2022
CVHM2208	HCM	6 月	8.00000 : 1	1,200	7,000,000	69,000	04/11/2022
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
CVPB2206	HCM	#N/A	2.00000 : 1	3,000	#N/A	38,000	04/11/2022
CVRE2201	HCM	9 月	4.00000 : 1	1,200	7,000,000	34,000	16/09/2022
CVRE2203	KISVN	5 月	4.00000 : 1	1,600	5,000,000	33,979	12/08/2022
CVRE2204	ACBS	6 月	5.00000 : 1	1,000	5,000,000	33,000	05/10/2022
CVRE2205	KISVN	4 月	5.00000 : 1	1,000	3,000,000	32,222	19/08/2022
CVRE2206	KISVN	#N/A	5.00000 : 1	1,100	#N/A	35,555	18/10/2022
CVRE2207	KISVN	#N/A	8.00000 : 1	1,000	#N/A	33,333	18/10/2022

源自: FiinPro, YSVN



## 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.