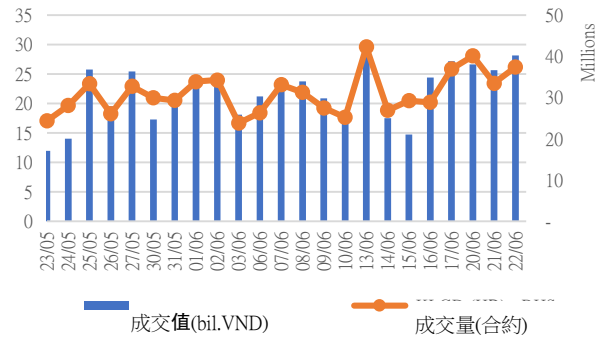


## 市場繼續處於分化階段

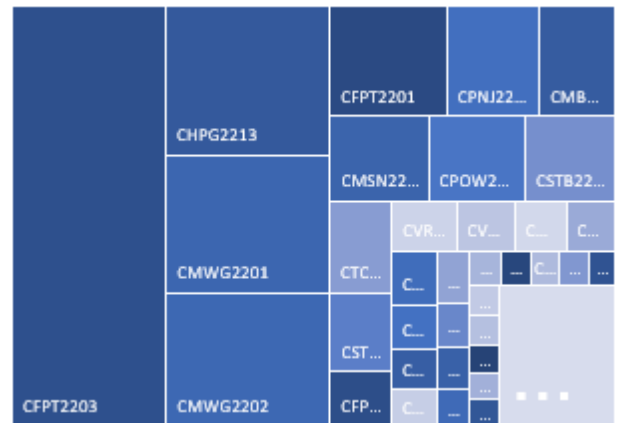
權證市場在當日繼續分化，因為大幅上漲股票的權證在近期面臨強勁獲利回吐的壓力（如 FPT、MWG、PNJ 等權證）。同時，一些股票的權證出現反轉的信號，如 MBB、TCB、STB、HPG 等股票再次上漲，但需求仍較為降溫。我們認為，由於近期的許多股票大幅下跌和出現趨勢反轉的信號，因此股票市場可能會出現短期復甦。我們建議投資者繼續觀察市場，並僅在低比例和出現反轉跡象的認股權證支付。

2022/06/23

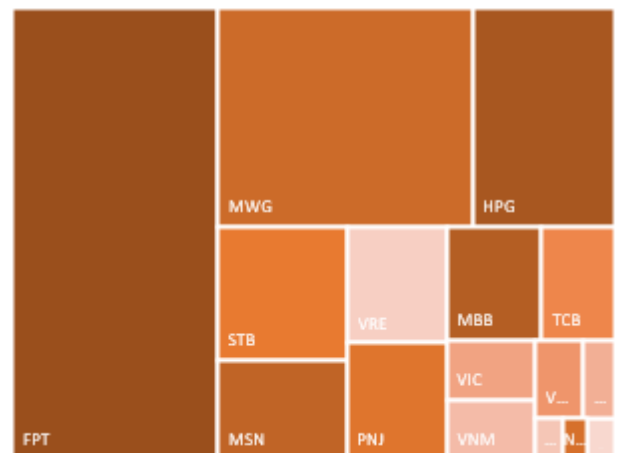
成交值和成交量



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	12.5%	90	461,200	0.04	OTM	16.9%		9	62%
CACB2201	20.5%	470	110,000	0.05	OTM	24.2%		66	60%
CACB2203	6.3%	1,190	26,100	0.03	OTM	21.5%		87	65%
CACB2204	8.3%	1,570	104,800	0.16	OTM	18.4%		101	52%
CFPT2108	18.7%	1,780	81,800	0.13	ITM	5.4%	7.96	12	83%
CFPT2201	12.4%	1,990	766,300	1.50	ITM	9.4%	4.83	66	57%
CFPT2202	16.2%	2,150	726,300	1.49	ITM	-0.2%	5.18	4	0%
CFPT2203	0.2%	4,710	1,123,000	5.63	ITM	2.1%	5.64	31	53%
CHDB2201	12.5%	360	101,600	0.03	OTM	31.5%	2.24	67	72%
CHDB2203	17.9%	330	119,000	0.03	OTM	22.4%	2.88	41	75%
CHDB2204	0.0%	410	6,500	-	OTM	29.5%	4.52	71	50%
CHDB2205	21.7%	730	38,800	0.03	OTM	23.3%	2.88	88	75%
CHPG2116	0.0%	20	77,100	-	OTM	98.4%	0.00	12	143%
CHPG2117	0.0%	20	1,270,400	0.02	OTM	93.9%	0.00	9	170%
CHPG2201	23.1%	160	293,300	0.04	OTM	65.4%	0.29	89	80%
CHPG2202	-5.0%	190	52,400	0.01	OTM	80.0%	0.02	67	108%
CHPG2203	23.1%	160	667,400	0.10	OTM	68.2%	0.12	66	75%
CHPG2204	0.0%	10	356,400	-	OTM	43.7%	0.00	4	138%
CHPG2206	14.3%	80	64,500	-	OTM	60.3%	0.02	41	94%
CHPG2207	-4.5%	210	22,600	-	OTM	68.2%	0.18	71	72%
CHPG2208	10.4%	530	500,100	0.24	OTM	37.6%	1.40	79	77%
CHPG2209	50.0%	120	188,400	0.02	OTM	50.0%	0.17	46	84%
CHPG2210	-37.5%	150	1,088,400	0.14	OTM	58.0%	0.61	88	69%
CHPG2211	14.3%	400	518,400	0.19	OTM	48.7%	0.98	87	69%
CKDH2201	7.7%	140	73,100	0.01	OTM	60.5%	0.02	77	70%
CKDH2202	0.0%	20	316,600	0.01	OTM	33.2%	0.00	4	118%
CKDH2203	15.4%	150	642,400	0.09	OTM	46.5%	0.00	21	86%
CKDH2204	-28.6%	100	32,300	-	OTM	38.4%	0.06	41	68%
CKDH2205	0.0%	150	6,000	-	OTM	49.5%	0.17	71	52%
CKDH2206	30.8%	170	106,900	0.02	OTM	39.0%	0.32	66	63%
CKDH2207	8.8%	620	10,000	0.01	OTM	34.2%	1.28	101	58%
CMBB2201	4.3%	970	86,200	0.08	OTM	26.3%	2.42	66	68%
CMBB2203	0.0%	230	54,800	0.01	OTM	44.4%	1.44	71	54%
CMBB2204	13.6%	920	413,600	0.40	OTM	31.9%	2.53	101	59%
CMSN2201	19.5%	490	245,000	0.09	OTM	35.4%	1.51	67	77%
CMSN2202	11.6%	770	177,700	0.13	OTM	21.0%	4.98	79	48%
CMSN2203	27.3%	420	101,700	0.03	OTM	22.1%	2.83	46	75%
CMSN2204	35.3%	1,610	260,200	0.39	OTM	19.8%	3.34	101	64%
CMWG2201	9.0%	2,670	843,000	2.62	OTM	102.7%	0.01	66	250%
CMWG2202	19.9%	2,950	1,152,500	3.19	OTM	104.6%	0.00	31	297%
CMWG2203	19.1%	2,310	66,200	0.15	OTM	106.5%	0.01	71	188%
CMWG2204	26.4%	2,060	408,000	0.83	OTM	108.3%	0.01	79	201%
CMWG2205	16.3%	2,000	199,900	0.46	OTM	120.7%	0.01	101	182%
CNVL2201	-14.7%	290	164,700	0.05	OTM	28.7%	0.27	77	64%
CNVL2202	2.9%	360	80,500	0.03	OTM	10.7%	4.84	41	54%
CNVL2203	20.0%	540	2,800	-	OTM	22.8%	0.68	71	44%
CNVL2204	10.5%	420	800	-	OTM	19.6%	1.48	66	62%
CPDR2201	22.7%	270	65,300	0.01	OTM	65.5%		77	66%
CPDR2202	30.0%	130	636,500	0.07	OTM	36.1%		41	74%
CPDR2203	13.6%	250	332,400	0.08	OTM	34.8%		66	66%

**We Create Fortune**

CPNJ2201	14.7%	3,890	261,900	0.96	ITM	4.0%	3.67	66	61%
CPOW2201	16.7%	210	1,196,500	0.20	OTM	15.0%		19	91%
CPOW2202	17.0%	550	330,200	0.17	OTM	34.7%		106	91%
CPOW2203	25.7%	1,320	586,400	0.72	OTM	19.1%		54	97%
CSTB2201	0.0%	260	60,900	0.01	OTM	48.5%	0.96	67	85%
CSTB2202	-2.6%	380	27,700	0.01	OTM	44.1%	1.76	66	68%
CSTB2205	14.3%	80	8,500	-	OTM	67.7%	0.04	41	105%
CSTB2206	0.0%	130	5,300	-	OTM	79.8%	0.37	71	70%
CSTB2207	36.4%	150	76,600	0.01	OTM	41.1%	1.09	46	79%
CSTB2208	12.5%	270	229,600	0.06	OTM	49.8%	1.37	88	76%
CSTB2209	12.5%	450	28,100	0.01	OTM	58.8%	0.82	87	83%
CSTB2210	13.6%	500	1,044,800	0.54	OTM	40.5%	3.21	101	57%
CTCB2112	-50.0%	10	494,200	0.01	OTM	52.7%	0.00	9	104%
CTCB2201	0.0%	210	11,800	-	OTM	54.9%	0.57	66	68%
CTCB2203	7.7%	140	215,000	0.02	OTM	45.0%	0.24	31	69%
CTCB2204	8.8%	620	46,100	0.03	OTM	33.4%	1.96	79	73%
CTCB2205	-1.5%	640	1,000	-	OTM	37.9%	1.64	87	75%
CTCB2206	0.0%	660	792,900	0.56	OTM	28.0%	3.49	101	55%
CTPB2201	0.0%	120	65,700	0.01	OTM	58.5%		67	65%
CTPB2202	0.0%	50	448,200	0.02	OTM	57.1%		21	85%
CVHM2113	100.0%	20	414,000	0.01	OTM	32.6%	0.00	9	75%
CVHM2115	0.0%	160	40,100	0.01	OTM		0.46	42	72%
CVHM2201	0.0%	250	30,600	0.01	OTM	35.0%	1.50	67	70%
CVHM2202	14.3%	160	101,900	0.02	OTM	38.8%	2.20	66	52%
CVHM2203	0.0%	20	121,500	-	OTM	22.5%	0.00	4	96%
CVHM2204	6.3%	170	1,154,400	0.18	OTM	21.7%	6.03	31	45%
CVHM2205	10.0%	220	35,600	0.01	OTM	21.3%	2.97	41	66%
CVHM2206	0.0%	180	10,200	-	OTM	27.9%	8.60	71	37%
CVHM2207	-5.4%	1,060	14,700	0.02	OTM	20.0%	3.40	87	64%
CVHM2208	-46.2%	630	100,300	0.12	OTM	12.2%	6.44	101	35%
CVIC2201	0.0%	300	3,000	-	OTM	42.0%	0.60	67	79%
CVIC2202	2.6%	400	299,600	0.11	OTM	15.7%	3.88	41	70%
CVIC2203	0.0%	580	-	-	OTM	19.8%	4.05	79	53%
CVIC2204	2.4%	420	86,800	0.03	OTM	17.6%	3.44	46	71%
CVIC2205	1.8%	560	146,700	0.08	OTM	24.8%	2.63	88	69%
CVIC2206	10.8%	720	4,300	-	OTM	17.1%	3.98	66	60%
CVJC2201	11.8%	190	243,100	0.04	OTM	30.6%	0.46	41	67%
CVJC2202	10.0%	330	517,100	0.15	OTM	30.3%	1.23	66	63%
CVNM2201	21.1%	230	166,900	0.03	OTM	37.7%	0.83	67	71%
CVNM2202	200.0%	30	523,700	0.01	OTM	23.2%	0.00	4	106%
CVNM2203	41.7%	170	100,400	0.01	OTM	24.3%	1.67	41	70%
CVNM2204	29.8%	610	371,200	0.20	OTM	16.3%	4.43	79	52%
CVNM2205	19.4%	430	1,000	-	OTM	27.8%	2.22	88	68%
CVNM2206	1.6%	640	6,200	-	OTM	26.1%	2.63	87	61%
CVPB2201	-20.8%	380	128,800	0.05	OTM	34.1%	2.42	66	73%
CVPB2202	-11.1%	160	525,600	0.08	OTM	35.6%	0.68	21	78%
CVPB2203	0.0%	440	28,200	0.01	ITM	23.9%	2.26	19	225%
CVPB2204	-6.8%	680	47,200	0.03	OTM	44.0%	1.30	106	159%
CVPB2205	-27.5%	500	160,000	0.08	OTM	36.2%	2.08	66	77%
CVPB2206	-87.6%	130	72,500	0.07	OTM	31.9%	22.33	101	30%
CVRE2201	34.2%	510	329,400	0.14	OTM	23.4%	3.90	66	61%
CVRE2203	43.8%	460	326,900	0.13	OTM	22.7%	3.17	41	74%
CVRE2204	15.4%	450	257,400	0.11	OTM	20.7%	4.55	79	54%
CVRE2205	41.7%	510	884,600	0.37	OTM	19.1%	3.70	46	74%
CVRE2206	40.0%	560	76,000	0.04	OTM	31.4%	2.63	88	70%
CVRE2207	29.4%	440	238,900	0.09	OTM	26.2%	2.90	88	71%

We Create Fortune

CVRE2208	27.3%	1,960	99,100	0.19	OTM	23.0%	3.22	101	66%
CVNM2204	29.8%	610	371,200	0.20	OTM	16.3%	4.43	79	52%
CVNM2205	19.4%	430	1,000	-	OTM	27.8%	2.22	88	68%

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。

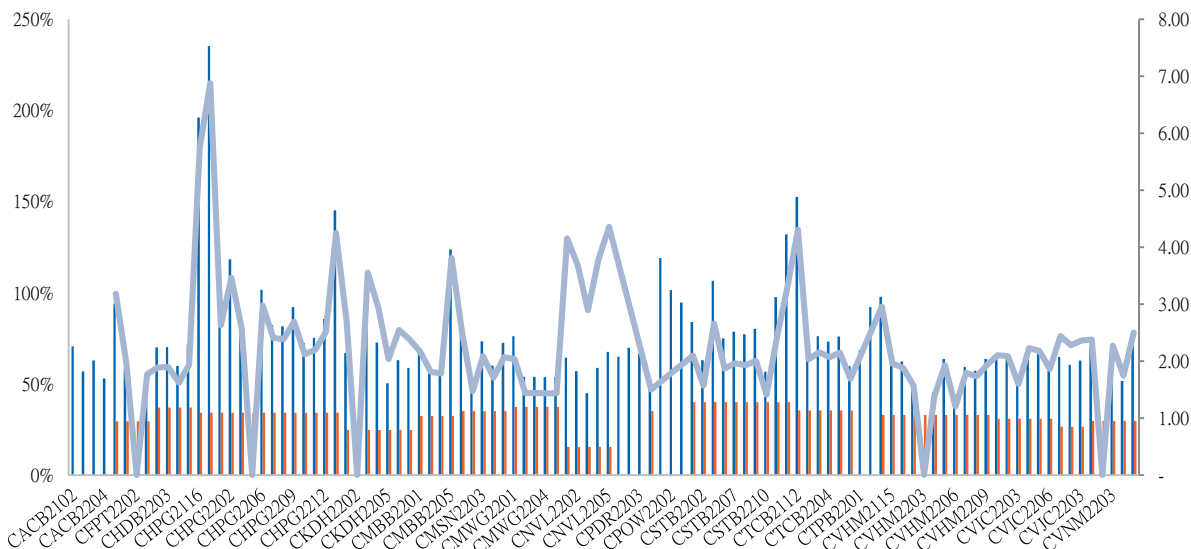
### 標的股票的技術建議綜合表

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		50.60	下跌	下跌			56.41	-
DPM		51.70	下跌	下跌			62.71	-
FPT		84.50	下跌	下跌			94.93	-
HDB		23.60	下跌	上漲			25.48	-
HPG		21.50	下跌	下跌			23.33	-
MBB		23.45	下跌	上漲			24.58	-
MSN	117.00	106.00	上漲	下跌	133.03	25%	102.87	1.13
MWG	79.00	69.80	下跌	上漲	90.16	29%	79.41	(27.48)
NVL		75.50	下跌	下跌			78.90	-
PNJ		116.00	下跌	上漲			125.40	-
REE		79.80	下跌	下跌			95.43	-
ROS		2.30	下跌	下跌			2.75	-
STB		20.50	下跌	上漲			21.25	-
TCB		34.80	下跌	下跌			36.01	-
VHM		64.80	下跌	下跌			67.53	-
VIC		75.00	下跌	下跌			77.29	-
VJC	132.50	129.30	上漲	上漲	143.87	11%	123.99	1.34
VNM	73.70	70.60	上漲	下跌	81.63	16%	67.08	1.20
VPB		28.40	下跌	上漲			29.68	-
VRE		28.50	下跌	上漲			30.37	-

源自: YSVN

We Create Fortune

## 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	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	4.95270 : 1	3,280	1,500,000	88,187	04/07/2022
CFPT2201	HCM	9 月	6.60360 : 1	2,100	7,000,000	87,498	16/09/2022
CFPT2202	MBS	4.5 月	8.25450 : 1	1,700	5,000,000	74,043	22/06/2022
CFPT2203	VND	5 月	3.30180 : 1	3,800	7,500,000	78,418	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	3.02580 : 1	2,830	2,500,000	46,454	04/07/2022
CHPG2117	SSI	8 月	3.78230 : 1	2,320	22,000,000	45,387	29/06/2022
CHPG2201	KISVN	10 月	7.56450 : 1	1,300	8,000,000	37,570	19/10/2022
CHPG2202	KISVN	9 月	7.56450 : 1	1,100	8,000,000	40,764	19/09/2022
CHPG2203	HCM	9 月	3.02580 : 1	2,200	20,000,000	38,957	16/09/2022
CHPG2204	MBS	4.5 月	3.78230 : 1	1,900	6,000,000	33,662	22/06/2022
CHPG2206	KISVN	5 月	7.56450 : 1	1,000	5,000,000	36,981	12/08/2022
CHPG2207	VCI	6 月	2.26940 : 1	2,200	6,600,000	38,957	23/09/2022
CHPG2208	ACBS	6 月	3.78230 : 1	2,500	10,000,000	30,258	05/10/2022
CHPG2209	KISVN	4 月	6.05160 : 1	1,000	4,000,000	34,460	19/08/2022
CHPG2210	KISVN	6 月	6.05160 : 1	1,100	4,000,000	36,141	18/10/2022



We Create Fortune

CHPG2211	MBS	6 月	3.02580 : 1	2,400	5,000,000	33,662	17/10/2022
CHPG2212	KISVN	#N/A	7.56450 : 1	1,000	#N/A	27,829	23/12/2022
CHPG2213	VND	#N/A	2.26940 : 1	4,000	#N/A	26,476	28/10/2022
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
CMBB2205	VND	#N/A	2.00000 : 1	3,000	#N/A	32,000	28/10/2022
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
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
CPDR2203	KISVN	#N/A	10.00000 : 1	1,100	#N/A	65,999	16/09/2022
CPNJ2201	HCM	9 月	8.00000 : 1	2,300	5,000,000	95,500	16/09/2022
CPOW2201	KISVN	4 月	5.00000 : 1	1,000	5,000,000	16,666	13/07/2022
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
CSTB2206	VCI	6 月	2.00000 : 1	2,390	3,000,000	37,500	23/09/2022
CSTB2210	HCM	#N/A	2.00000 : 1	2,000	#N/A	28,500	04/11/2022
CSTB2211	KISVN	#N/A	8.00000 : 1	1,000	#N/A	23,333	23/12/2022
CSTB2212	VND	#N/A	2.00000 : 1	3,000	#N/A	26,000	28/10/2022
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
CTCB2203	VND	5 月	2.00000 : 1	4,300	6,000,000	52,000	29/07/2022
CTCB2204	ACBS	6 月	5.00000 : 1	2,400	5,000,000	45,000	05/10/2022
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
CVHM2209	KISVN	#N/A	15.54610 : 1	1,000	#N/A	69,979	23/12/2022
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



We Create **Fortune**

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
CVJC2203	KISVN	#N/A	20.00000 : 1	1,400	#N/A	131,131	23/12/2022
CVNM2201	KISVN	9 月	16.00000 : 1	1,200	3,000,000	89,988	19/09/2022

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.