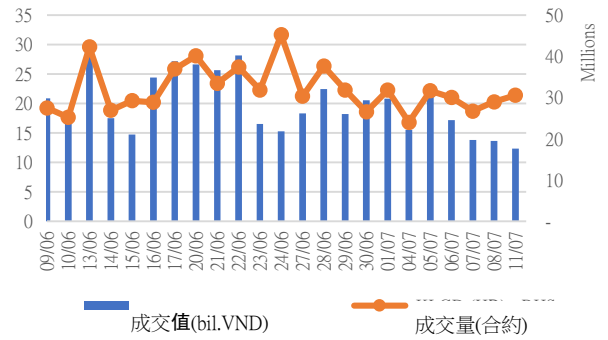


## 一系列權證大幅下跌

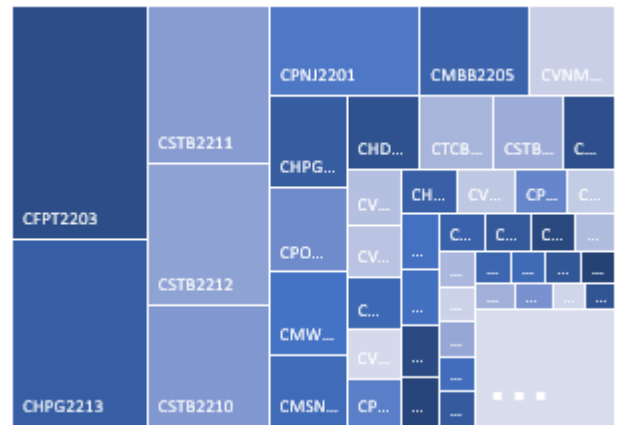
受股票市場的負面影響，市場上的一系列權證大幅下跌，權證市場持續處於慘淡的交易日。流動性繼續維持在較低的水平，顯示投資者在股票市場的走勢沒有出現改善跡象的情況下仍然保持謹慎情緒。我們繼續建議投資者觀察股票市場的走勢，並等待調整的機會。

2022/07/12

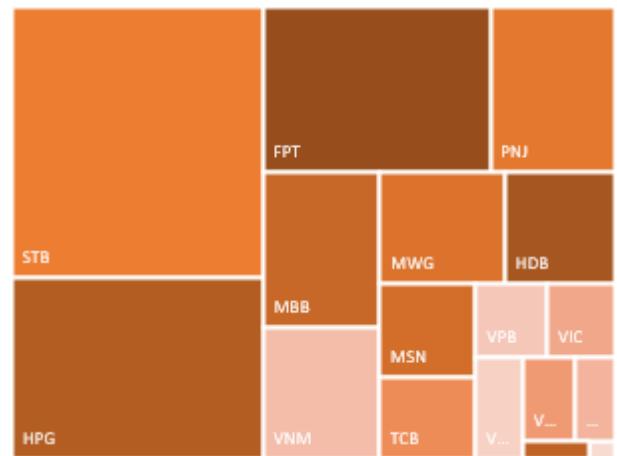
成交值和成交量



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
CACB2201	-12.5%	280	173,500	0.05	OTM	24.8%		49	59%
CACB2203	-8.5%	750	117,400	0.09	OTM	20.1%		70	57%
CACB2204	-15.6%	1,240	58,000	0.08	OTM	19.2%		84	53%
CFPT2201	-3.1%	940	95,700	0.09	OTM	13.2%	5.10	49	55%
CFPT2203	-14.7%	1,980	679,700	1.46	ITM	2.6%	10.33	14	54%
CFPT2204	-23.4%	1,440	8,500	0.01	OTM	20.0%	3.22	105	63%
CHDB2201	-18.8%	130	285,900	0.03	OTM	38.2%	1.48	50	67%
CHDB2203	-22.2%	70	192,500	0.01	OTM	27.7%	1.40	24	69%
CHDB2204	-5.0%	190	33,700	-	OTM	39.2%	2.31	54	57%
CHDB2205	-11.4%	390	458,700	0.18	OTM	26.9%	2.81	71	69%
CHDB2206	-8.1%	340	735,500	0.25	OTM	42.9%	1.68	124	76%
CHDB2207	-28.6%	1,300	27,000	0.04	OTM	24.0%	2.74	105	75%
CHPG2201	0.0%	110	249,800	0.02	OTM	74.2%	0.07	72	88%
CHPG2202	-14.3%	60	657,600	0.04	OTM	86.9%	0.00	50	98%
CHPG2203	-11.1%	80	580,900	0.05	OTM	77.8%	0.01	49	82%
CHPG2206	-33.3%	40	28,800	-	OTM	69.1%	0.00	24	117%
CHPG2207	0.0%	90	24,600	-	OTM	77.6%	0.02	54	75%
CHPG2208	0.0%	310	257,800	0.08	OTM	42.5%	0.75	62	79%
CHPG2209	0.0%	150	-	-	OTM	60.4%	0.00	29	131%
CHPG2210	-11.1%	80	88,900	0.01	OTM	66.1%	0.21	71	72%
CHPG2211	-12.0%	220	251,900	0.06	OTM	55.7%	0.43	70	71%
CHPG2212	-6.1%	310	1,079,500	0.33	OTM	36.8%	1.99	119	68%
CHPG2213	-5.5%	1,560	737,300	1.18	OTM	36.1%	1.31	79	103%
CHPG2214	-10.0%	360	323,800	0.12	OTM	42.7%	1.46	124	77%
CKDH2201	0.0%	80	118,100	0.01	OTM	61.6%	0.00	60	70%
CKDH2203	-50.0%	10	650,800	0.01	OTM	48.0%	0.00	4	155%
CKDH2204	0.0%	40	241,000	0.01	OTM	39.3%	0.00	24	74%
CKDH2205	25.0%	100	4,900	-	OTM	51.4%	0.03	54	57%
CKDH2206	0.0%	130	600	-	OTM		0.08	49	70%
CKDH2207	-22.2%	490	4,000	-	OTM	34.9%	0.90	84	59%
CKDH2208	-8.6%	1,910	7,700	0.02	OTM	27.3%	2.09	105	100%
CMBB2201	-10.7%	500	156,700	0.08	OTM	25.0%	2.67	49	61%
CMBB2203	25.0%	200	4,400	-	OTM	47.1%	0.47	54	64%
CMBB2204	-14.7%	640	42,800	0.03	OTM	32.3%	2.46	84	58%
CMBB2205	-13.3%	1,170	380,700	0.46	OTM	40.7%	0.91	79	85%
CMBB2206	-1.8%	560	108,400	0.05	ITM	14.0%	3.38	59	99%
CMBB2207	-6.7%	560	241,000	0.13	ITM	19.1%	2.85	124	75%
CMSN2201	-16.7%	150	305,200	0.05	OTM	39.7%	1.13	50	66%
CMSN2202	-22.2%	210	98,400	0.02	OTM	25.2%	8.18	62	40%
CMSN2203	-15.4%	110	175,000	0.02	OTM	24.9%	2.16	29	64%
CMSN2204	-8.2%	900	277,500	0.26	OTM	21.5%	3.82	84	57%
CMSN2205	0.0%	750	21,000	0.02	OTM	24.9%	2.88	119	66%
CMSN2206	-8.6%	530	1,500	-	OTM	39.4%	1.95	124	68%
CMSN2207	-7.4%	1,120	1,300	-	OTM	35.8%	2.27	128	65%
CMSN2208	-27.6%	1,260	300	-	OTM	20.0%	2.85	62	96%
CMWG2201	-7.7%	1,200	54,300	0.06	OTM	12.9%	5.03	49	61%
CMWG2202	-26.5%	250	402,700	0.10	OTM	12.9%	8.86	14	52%
CMWG2203	-14.8%	920	19,600	0.02	OTM	19.0%	5.27	54	53%
CMWG2204	-4.0%	720	136,500	0.10	OTM	17.3%	5.84	62	49%
CMWG2205	-2.6%	750	409,000	0.30	OTM	25.6%	4.30	84	53%

We Create Fortune

CMWG2206	-7.6%	1,210	800	-	OTM	45.9%	1.78	128	69%
CNVL2201	0.0%	160	82,700	0.01	OTM	32.4%	0.02	60	64%
CNVL2202	0.0%	200	41,100	0.01	OTM	13.4%	0.91	24	64%
CNVL2203	35.7%	380	5,700	-	OTM	28.6%	0.03	54	53%
CNVL2204	0.0%	250	12,100	-	OTM	22.6%	0.25	49	64%
CNVL2205	0.0%	670	-	-	OTM	26.2%	1.49	119	68%
CNVL2206	1.5%	670	800	-	OTM	29.0%	1.10	124	69%
CNVL2207	0.0%	1,030	-	-	OTM	28.5%	1.19	128	66%
CPDR2201	-5.3%	180	86,600	0.02	OTM	60.1%		60	65%
CPDR2202	25.0%	50	636,100	0.03	OTM	30.4%		24	68%
CPDR2203	-4.5%	210	21,800	-	OTM	30.2%		49	67%
CPDR2204	3.4%	610	100	-	OTM	29.5%		124	80%
CPNJ2201	-20.6%	2,730	203,600	0.63	ITM	0.5%	4.97	49	0%
CPNJ2202	-11.0%	810	138,700	0.12	ITM	3.6%	4.89	59	46%
CPNJ2203	-9.8%	830	127,200	0.11	ITM	12.6%	3.75	124	53%
CPNJ2204	-2.0%	1,460	300	-	OTM	36.5%	2.04	128	71%
CPOW2201	-33.3%	20	841,200	0.02	OTM	34.1%		2	272%
CPOW2202	-11.4%	310	106,200	0.03	OTM	56.4%		89	104%
CPOW2203	-17.3%	430	651,600	0.31	OTM	32.5%		37	99%
CSTB2201	-10.0%	180	196,700	0.03	OTM	39.6%	1.37	50	77%
CSTB2202	-7.1%	260	33,600	0.01	OTM	36.1%	2.54	49	63%
CSTB2205	0.0%	40	73,900	-	OTM	58.2%	0.01	24	108%
CSTB2206	0.0%	120	44,400	-	OTM	71.2%	0.24	54	74%
CSTB2207	-30.0%	70	261,100	0.02	OTM	32.6%	1.59	29	70%
CSTB2208	-11.1%	240	258,900	0.05	OTM	42.0%	1.71	71	73%
CSTB2209	-17.1%	340	27,700	0.01	OTM	49.8%	1.13	70	76%
CSTB2210	-13.3%	520	1,335,200	0.69	OTM	34.0%	3.61	84	57%
CSTB2211	-10.9%	490	1,865,700	0.89	OTM	23.6%	2.83	119	72%
CSTB2212	-14.4%	1,310	603,900	0.81	OTM	29.8%	2.38	79	81%
CSTB2213	6.1%	520	128,200	0.06	OTM	29.7%	2.33	124	81%
CSTB2214	-8.3%	1,880	130,100	0.24	OTM	21.4%	3.11	128	64%
CTCB2201	-33.3%	60	831,500	0.05	OTM	55.2%	0.47	49	61%
CTCB2203	0.0%	30	163,200	-	OTM	46.2%	0.00	14	83%
CTCB2204	-10.9%	410	51,000	0.02	OTM	32.2%	1.97	62	70%
CTCB2205	-18.8%	560	10,200	0.01	OTM	38.5%	1.25	70	81%
CTCB2206	-23.7%	580	370,100	0.25	OTM	28.7%	3.14	84	59%
CTPB2201	-10.0%	90	18,500	-	OTM	62.9%		50	75%
CTPB2202	-50.0%	10	587,700	0.01	OTM	61.6%		4	193%
CVHM2115	0.0%	30	1,212,000	0.02	OTM	51.4%	0.01	25	76%
CVHM2201	0.0%	60	76,100	-	OTM	42.4%	0.84	50	60%
CVHM2202	-33.3%	40	204,100	0.01	OTM	49.9%	0.68	49	54%
CVHM2204	0.0%	30	593,800	0.01	OTM	31.9%	0.06	14	65%
CVHM2205	-55.6%	40	61,000	-	OTM	27.7%	0.98	24	62%
CVHM2206	26.7%	190	11,600	-	OTM	39.6%	1.40	54	56%
CVHM2207	-12.5%	490	25,700	0.01	OTM	23.5%	3.53	70	57%
CVHM2208	-9.3%	680	99,200	0.06	OTM	23.0%	3.33	84	60%
CVHM2209	-18.6%	350	1,000	-	OTM	24.7%	3.66	119	51%
CVHM2210	-16.7%	350	210,000	0.07	OTM	41.5%	1.68	124	67%
CVIC2201	0.0%	110	14,300	-	OTM	51.1%	0.10	50	77%
CVIC2202	-30.0%	70	108,100	0.01	OTM	19.1%	2.97	24	55%
CVIC2203	-4.5%	210	59,200	0.01	OTM	25.9%	3.70	62	49%
CVIC2204	-30.8%	90	406,500	0.04	OTM	21.1%	2.52	29	58%
CVIC2205	-28.6%	200	627,400	0.14	OTM	28.4%	2.67	71	55%
CVIC2206	-15.0%	340	31,600	0.01	OTM	22.7%	2.76	49	61%
CVJC2201	-30.0%	70	132,700	0.01	OTM	26.7%	0.23	24	62%
CVJC2202	-4.3%	220	651,800	0.13	OTM	26.5%	1.33	49	59%

We Create Fortune

CVJC2203	0.0%	1,060	4,900	-	OTM	19.6%	3.13	119	63%
CVNM2201	0.0%	300	431,600	0.12	OTM	23.5%	2.20	50	68%
CVNM2203	5.0%	210	489,700	0.10	OTM	13.0%	4.20	24	71%
CVNM2204	-2.2%	880	420,500	0.36	ITM	8.4%	5.58	62	49%
CVNM2205	0.0%	600	-	-	OTM	18.7%	3.27	71	70%
CVNM2206	-2.2%	880	59,600	0.06	OTM	17.0%	3.84	70	61%
CVPB2201	-9.5%	190	231,100	0.04	OTM	38.0%	1.85	49	73%
CVPB2202	-50.0%	10	809,400	0.01	OTM	41.9%	0.00	4	147%
CVPB2203	-83.3%	10	14,700	-	OTM	5.6%	9.92	2	75%
CVPB2204	-11.1%	400	358,500	0.12	OTM	35.6%	1.66	89	118%
CVPB2205	-20.6%	270	19,800	0.01	OTM	40.3%	1.40	49	78%
CVPB2206	-22.4%	590	63,500	0.04	OTM	42.5%	2.71	84	62%
CVRE2201	-38.9%	110	185,800	0.02	OTM	32.5%	4.37	49	54%
CVRE2203	-62.5%	30	265,900	0.01	OTM	31.2%	3.06	24	56%
CVRE2204	-6.7%	280	39,600	0.01	OTM	32.3%	2.57	62	68%
CVRE2205	-50.0%	100	228,600	0.02	OTM	25.9%	3.11	29	64%
CVRE2206	0.0%	310	-	-	OTM	42.7%	1.48	71	76%
CVRE2207	-34.8%	150	828,500	0.14	OTM	32.8%	3.23	71	60%

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)。

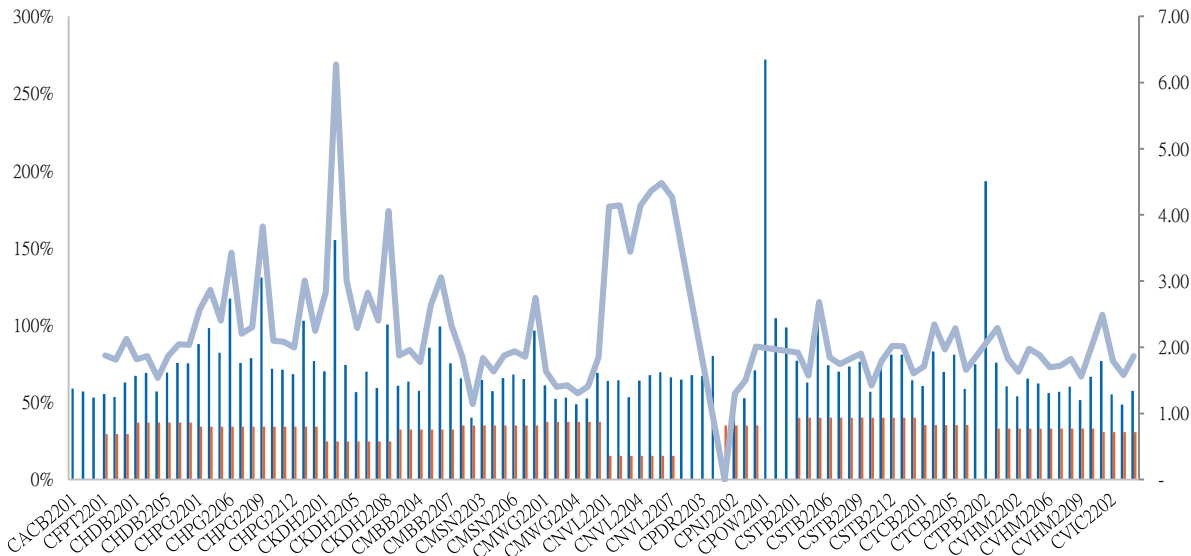
槓桿 (Effective gearing) 越高, 按標的證券的波動率就越大。

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	59.10	61.60	上漲	下跌	66.89	9%	55.80	2.36
DPM		46.35	下跌	下跌			50.87	-
FPT		82.80	下跌	下跌			89.22	-
HDB		22.90	下跌	上漲			24.86	-
HPG		22.05	下跌	下跌			23.33	-
MBB	24.70	24.40	上漲	上漲	27.79	14%	23.36	2.31
MSN		102.50	下跌	下跌			111.67	-
MWG		64.50	下跌	上漲			69.75	-
NVL	75.10	73.40	上漲	下跌	87.02	19%	71.51	3.32
PNJ		115.50	下跌	上漲			124.64	-
REE		72.00	下跌	下跌			83.61	-
ROS	2.81	2.94	上漲	下跌	5.61	91%	2.73	33.52
STB	21.20	22.05	上漲	上漲	24.22	10%	20.73	6.46
TCB	36.70	35.60	上漲	下跌	40.07	13%	35.21	2.26
VHM		60.50	下跌	下跌			62.45	-
VIC		70.00	下跌	下跌			71.79	-
VJC		127.40	下跌	上漲			131.38	-
VNM	73.70	73.00	上漲	下跌	81.63	12%	68.95	1.67
VPB	30.00	27.50	下跌	上漲	36.19	32%	29.96	161.68
VRE		26.00	下跌	上漲			28.02	-

### 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
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
CFPT2201	HCM	9月	6.60360 : 1	2,100	7,000,000	87,498	16/09/2022
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
CHDB2206	KISVN	7月	8.00000 : 1	1,000	6,000,000	29,999	30/12/2022
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
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
CHPG2211	MBS	6月	3.02580 : 1	2,400	5,000,000	33,662	17/10/2022
CHPG2212	KISVN	7月	7.56450 : 1	1,000	8,000,000	27,829	23/12/2022



We Create Fortune

CHPG2213	VND	5 月	2.26940 : 1	4,000	9,000,000	26,476	28/10/2022
CHPG2214	KISVN	7 月	7.56450 : 1	1,000	6,000,000	28,744	30/12/2022
CKDH2201	KISVN	9 月	7.26900 : 1	1,500	4,000,000	55,988	03/10/2022
CKDH2203	VND	4.5 月	1.81720 : 1	5,000	7,000,000	51,792	15/07/2022
CKDH2204	KISVN	5 月	7.26900 : 1	1,300	3,000,000	48,460	12/08/2022
CKDH2205	VCI	6 月	2.72590 : 1	1,750	3,000,000	52,700	23/09/2022
CKDH2206	KISVN	5 月	7.26900 : 1	1,100	3,000,000	48,156	16/09/2022
CKDH2207	HCM	7 月	3.63450 : 1	1,700	3,000,000	45,431	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	5 月	2.00000 : 1	3,000	8,000,000	32,000	28/10/2022
CMBB2206	KISVN	4 月	10.00000 : 1	1,000	1,000,000	22,222	30/09/2022
CMBB2207	KISVN	7 月	10.00000 : 1	1,000	1,260,000	23,456	30/12/2022
CMSN2201	KISVN	9 月	16.55160 : 1	2,000	7,000,000	140,688	19/09/2022
CMSN2202	ACBS	6 月	8.27580 : 1	2,220	5,000,000	126,620	05/10/2022
CMSN2203	KISVN	4 月	19.85390 : 1	1,000	3,000,000	125,863	19/08/2022
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
CNVL2204	KISVN	5 月	16.00000 : 1	1,000	5,000,000	85,999	16/09/2022
CNVL2205	KISVN	7 月	16.00000 : 1	1,100	5,000,000	81,888	23/12/2022
CNVL2206	KISVN	7 月	16.00000 : 1	1,000	5,000,000	83,999	30/12/2022
CPDR2202	KISVN	5 月	11.72960 : 1	1,200	3,000,000	67,608	12/08/2022
CPDR2204	KISVN	7 月	16.00000 : 1	1,000	5,000,000	57,979	30/12/2022
CPNJ2201	HCM	9 月	7.91370 : 1	2,300	5,000,000	94,469	16/09/2022
CPOW2201	KISVN	4 月	5.00000 : 1	1,000	5,000,000	16,666	13/07/2022
CPOW2202	KISVN	8 月	5.00000 : 1	1,000	5,000,000	17,999	11/11/2022
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
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
CSTB2208	KISVN	6 月	5.00000 : 1	1,100	3,000,000	30,111	18/10/2022
CSTB2202	HCM	9 月	2.00000 : 1	2,700	7,000,000	29,500	16/09/2022

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.