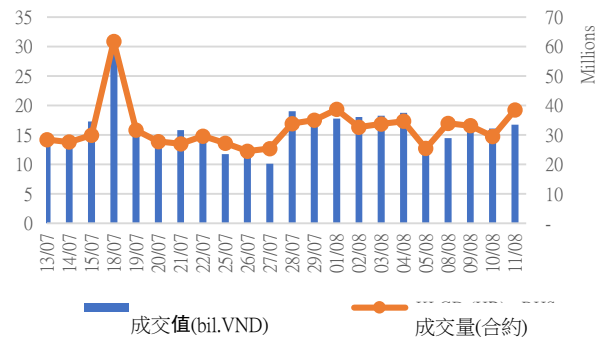


HPG 和 STB 認股權證面臨獲利壓力

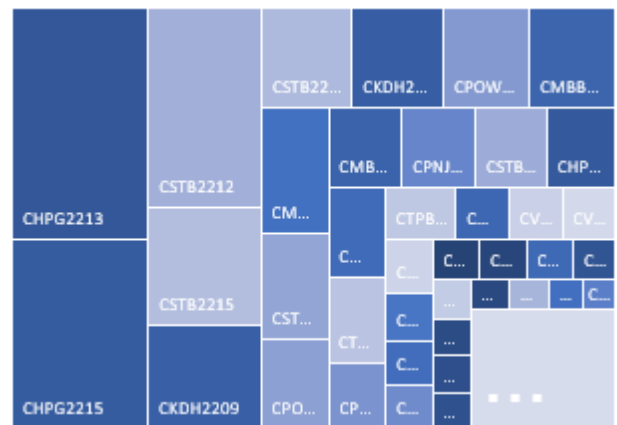
2022/08/12

HPG 和 STB 權證在當日面臨強勁的獲利回吐壓力，並則仍然是市場上交易最活躍的股票。同時，股票市場在經歷了近期強勁復甦鏈後，則也面臨短期的獲利回吐壓力。我們認為在此時選擇認股權證以買進是相當困難，因為大部分上市認股權證的高價非常高。因此，我們建議投資者僅在估值合理的比例和較低的權證買進。

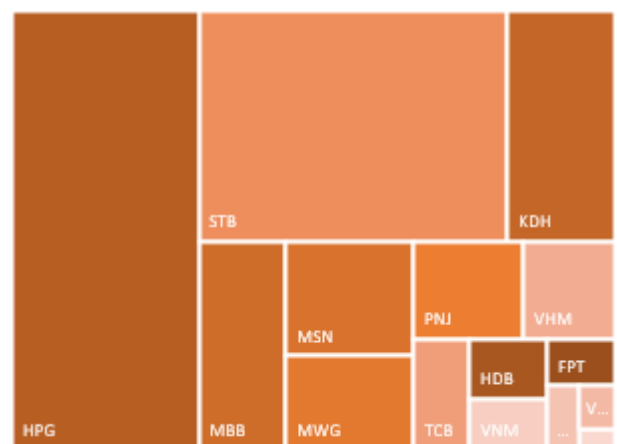
成交值和成交量



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	-4.8%	200	171,400	0.04	OTM	17.4%		26	58%
CACB2203	-2.7%	710	33,400	0.02	OTM	13.6%		47	54%
CACB2204	-3.0%	1,310	76,800	0.11	OTM	13.6%		61	53%
CFPT2201	-5.6%	840	131,700	0.11	OTM	8.2%	7.22	26	56%
CFPT2204	0.0%	1,420	16,900	0.02	OTM	15.4%	3.89	82	61%
CFPT2205	0.0%	1,180	27,100	0.03	OTM	16.4%	5.09	109	41%
CHDB2201	0.0%	100	700,200	0.07	OTM	24.5%	2.92	27	62%
CHDB2203	0.0%	20	584,600	0.01	OTM	14.6%	0.00	1	184%
CHDB2204	-11.1%	80	9,400	-	OTM	25.1%	8.39	31	45%
CHDB2205	7.0%	460	37,200	0.02	OTM	16.2%	4.23	48	67%
CHDB2206	2.9%	350	139,000	0.05	OTM	29.6%	2.66	101	68%
CHDB2207	2.0%	1,510	25,100	0.04	ITM	14.7%	3.52	82	71%
CHDB2208	5.5%	1,350	30,700	0.04	ITM	21.5%	2.50	161	76%
CHPG2201	-40.0%	30	1,935,800	0.08	OTM	61.5%	0.12	49	69%
CHPG2202	50.0%	30	2,614,400	0.08	OTM	75.2%	0.00	27	104%
CHPG2203	0.0%	30	215,200	0.01	OTM	66.9%	0.00	26	85%
CHPG2206	0.0%	20	271,300	-	OTM	58.7%	0.00	1	500%
CHPG2207	0.0%	80	7,700	-	OTM	67.3%	0.00	31	88%
CHPG2208	-15.4%	220	345,300	0.08	OTM	32.9%	0.98	39	75%
CHPG2209	0.0%	10	127,200	-	OTM	47.5%	0.00	6	136%
CHPG2210	0.0%	70	82,800	0.01	OTM	56.3%	0.14	48	76%
CHPG2211	-21.1%	150	242,800	0.04	OTM	45.8%	0.49	47	69%
CHPG2212	-10.8%	330	273,400	0.10	OTM	29.6%	2.43	96	69%
CHPG2213	-13.5%	900	1,817,700	1.83	OTM	21.9%	3.01	56	71%
CHPG2214	-7.5%	370	840,900	0.32	OTM	34.8%	1.84	101	76%
CHPG2215	-5.6%	680	2,144,600	1.50	ITM	27.3%	2.14	161	89%
CKDH2201	-16.7%	50	60,900	-	OTM	44.5%	0.01	37	64%
CKDH2204	-50.0%	10	1,902,100	0.02	OTM	24.4%	0.00	1	229%
CKDH2205	-25.0%	30	41,200	-	OTM	35.3%	0.14	31	46%
CKDH2206	0.0%	90	1,700	-	OTM	25.2%	0.27	26	63%
CKDH2207	5.1%	620	900	-	OTM	22.3%	2.27	61	57%
CKDH2208	1.0%	1,930	271,100	0.53	ITM	14.5%	3.48	82	82%
CKDH2209	0.7%	1,400	484,700	0.68	ITM	19.3%	2.81	161	71%
CMBB2201	-16.7%	500	623,100	0.34	OTM	13.8%	5.35	26	58%
CMBB2203	9.1%	120	9,500	-	OTM	33.4%	0.88	31	58%
CMBB2204	-14.9%	800	23,600	0.02	OTM	21.6%	3.66	61	57%
CMBB2205	-11.9%	960	474,900	0.50	OTM	26.6%	2.09	56	72%
CMBB2206	-7.7%	600	52,600	0.03	ITM	5.3%	4.26	36	86%
CMBB2207	-5.4%	700	21,500	0.01	ITM	13.6%	3.08	101	80%
CMSN2201	-14.3%	60	284,600	0.02	OTM	32.7%	1.16	27	61%
CMSN2202	-8.7%	210	781,000	0.16	OTM	20.2%	8.00	39	43%
CMSN2203	-50.0%	20	5,400	-	OTM	18.2%	0.25	6	75%
CMSN2204	3.5%	880	122,700	0.11	OTM	16.5%	4.59	61	57%
CMSN2205	-2.5%	780	1,500	-	OTM	20.4%	3.23	96	67%
CMSN2206	2.0%	510	607,200	0.30	OTM	33.4%	2.28	101	67%
CMSN2207	5.7%	1,110	100	-	OTM	30.2%	2.62	105	65%
CMSN2208	0.0%	990	15,300	0.01	ITM	11.4%	4.48	39	80%
CMSN2209	4.7%	1,110	110,500	0.12	OTM	25.0%	2.61	161	68%
CMSN2210	-0.9%	1,140	3,400	-	OTM	17.2%	5.12	109	43%
CMWG2201	0.0%	650	94,700	0.06	OTM	11.3%	6.67	26	59%

We Create Fortune

CMWG2203	0.0%	300	42,100	0.01	OTM	18.4%	8.19	31	47%
CMWG2204	-9.4%	580	45,200	0.03	OTM	19.0%	4.60	39	60%
CMWG2205	-12.2%	430	1,015,600	0.49	OTM	26.1%	4.82	61	51%
CMWG2206	0.0%	970	-	-	OTM	47.4%	1.48	105	72%
CMWG2207	-2.7%	730	21,600	0.01	OTM	25.3%	3.15	61	66%
CNVL2201	-5.0%	190	101,600	0.02	OTM	20.3%	0.23	37	64%
CNVL2202	-17.6%	140	109,300	0.02	ITM	1.2%	35.49	1	89%
CNVL2203	-11.1%	240	13,900	-	OTM	15.3%	0.75	31	40%
CNVL2204	0.0%	350	9,000	-	OTM	12.7%	2.21	26	72%
CNVL2205	10.0%	990	1,000	-	OTM	20.2%	2.90	96	79%
CNVL2206	0.0%	770	-	-	OTM	18.5%	3.06	101	64%
CNVL2207	0.0%	1,320	-	-	OTM	19.6%	2.89	105	67%
CNVL2208	2.3%	1,310	200	-	ITM	24.2%	2.61	161	78%
CPDR2201	-30.0%	70	322,600	0.02	OTM	55.5%		37	64%
CPDR2202	0.0%	10	162,600	-	OTM	26.4%		1	249%
CPDR2203	0.0%	100	5,700	-	OTM	25.0%		26	65%
CPDR2204	-8.2%	450	275,300	0.13	OTM	21.6%		101	64%
CPDR2205	-1.4%	730	85,100	0.06	ITM	20.7%		161	65%
CPNJ2201	-2.1%	2,800	117,100	0.34	ITM	2.2%	4.97	26	67%
CPNJ2202	0.0%	800	65,900	0.05	ITM	4.6%	5.04	36	67%
CPNJ2203	3.8%	830	144,800	0.12	ITM	14.0%	3.60	101	63%
CPNJ2204	0.0%	1,260	-	-	OTM	36.4%	1.89	105	73%
CPNJ2205	4.0%	1,050	12,100	0.01	OTM	18.6%	6.69	109	37%
CPOW2202	-4.2%	230	83,700	0.02	OTM	38.8%		66	86%
CPOW2203	-18.8%	130	1,439,300	0.22	OTM	15.7%		14	66%
CPOW2204	-1.3%	760	668,800	0.50	OTM	28.8%		161	87%
CPOW2205	1.8%	1,660	218,500	0.35	OTM	12.8%		109	44%
CSTB2201	7.1%	150	128,100	0.02	OTM	21.6%	3.89	27	66%
CSTB2202	8.0%	270	181,900	0.05	OTM		5.84	26	57%
CSTB2205	0.0%	10	1,764,500	0.02	OTM	37.5%	0.00	1	340%
CSTB2206	-28.6%	50	27,600	-	OTM	49.2%	0.69	31	64%
CSTB2207	0.0%	20	197,400	-	OTM	15.0%	3.05	6	66%
CSTB2208	6.5%	330	14,100	-	OTM	26.0%	2.86	48	74%
CSTB2209	3.8%	540	8,800	-	OTM	33.4%	1.64	47	85%
CSTB2210	5.0%	840	492,500	0.42	OTM	19.8%	4.74	61	57%
CSTB2211	0.0%	670	491,200	0.33	ITM	13.9%	3.27	96	71%
CSTB2212	2.0%	1,500	868,700	1.31	OTM	15.1%	4.14	56	70%
CSTB2213	-3.2%	610	114,700	0.07	ITM	16.4%	3.24	101	70%
CSTB2214	1.1%	2,660	197,000	0.53	ITM	12.4%	3.38	105	64%
CSTB2215	2.1%	1,430	539,600	0.78	ITM	16.6%	2.62	161	71%
CTCB2201	0.0%	30	31,700	-	OTM	43.2%	0.30	26	62%
CTCB2204	-5.4%	350	2,900	-	OTM	21.4%	3.43	39	64%
CTCB2205	-4.4%	430	800	-	OTM	26.4%	2.40	47	70%
CTCB2206	-2.9%	660	433,800	0.29	OTM	19.8%	4.19	61	58%
CTCB2207	8.2%	1,190	20,900	0.02	OTM	21.0%	4.22	109	50%
CTPB2201	-12.5%	70	19,900	-	OTM	48.4%		27	80%
CTPB2203	0.0%	700	21,600	0.01	ITM	5.3%		54	73%
CTPB2204	-2.2%	890	240,800	0.21	ITM	15.0%		161	74%
CVHM2115	100.0%	20	231,500	-	OTM	49.1%	0.00	2	204%
CVHM2201	0.0%	30	321,700	0.01	OTM	39.5%	0.22	27	66%
CVHM2202	-25.0%	30	1,900	-	OTM	47.5%	0.04	26	68%
CVHM2205	0.0%	10	504,200	0.01	OTM	25.1%	0.00	1	247%
CVHM2206	0.0%	50	17,300	-	OTM	36.5%	1.15	31	52%
CVHM2207	-4.7%	410	100	-	OTM	20.7%	3.63	47	60%
CVHM2208	0.0%	630	34,600	0.02	OTM	20.6%	3.43	61	64%
CVHM2209	2.4%	420	219,400	0.09	OTM	24.6%	3.03	96	62%

We Create Fortune

CVHM2210	-9.4%	290	573,900	0.16	OTM	37.8%	1.82	101	65%
CVHM2211	-1.3%	760	199,700	0.15	OTM	25.7%	2.58	161	67%
CVIC2201	0.0%	40	28,400	-	OTM	59.0%	0.00	27	90%
CVIC2202	100.0%	20	472,000	-	OTM	25.4%	0.00	1	284%
CVIC2203	7.1%	150	161,200	0.02	OTM	33.0%	0.76	39	65%
CVIC2204	0.0%	20	90,200	-	OTM	27.1%	0.00	6	105%
CVIC2205	-7.1%	130	254,000	0.03	OTM	34.9%	0.84	48	67%
CVIC2206	0.0%	230	98,700	0.03	OTM	28.9%	0.36	26	86%
CVJC2201	0.0%	10	170,500	-	OTM	28.0%	0.00	1	246%
CVJC2202	-22.2%	70	651,300	0.04	OTM	26.3%	0.42	26	58%
CVJC2203	0.0%	930	49,500	0.04	OTM	19.6%	3.12	96	67%
CVJC2204	-0.8%	1,190	21,100	0.02	OTM	26.0%	2.48	161	66%
CVNM2201	-14.3%	120	243,600	0.03	OTM	23.0%	1.35	27	65%
CVNM2203	0.0%	10	707,100	0.01	OTM	10.6%	0.00	1	134%
CVNM2204	-4.1%	700	231,600	0.16	ITM	8.8%	6.02	39	57%
CVNM2205	2.3%	450	200	-	OTM	18.6%	3.06	48	75%
CVNM2206	-10.4%	600	100	-	OTM	16.7%	3.88	47	62%
CVNM2207	-4.5%	1,070	700	-	ITM	19.9%	2.81	161	67%

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	62.40	61.60	上漲	下跌	70.62	15%	58.98	2.41
DPM		46.60	下跌	下跌			49.25	-
FPT		86.00	下跌	上漲			86.96	-
HDB	24.70	25.30	上漲	下跌	27.06	7%	24.47	10.13
HPG	22.80	23.40	上漲	下跌	26.32	12%	22.73	48.14
MBB	24.70	26.80	上漲	下跌	27.79	4%	26.33	(1.89)
MSN	110.00	106.80	上漲	下跌	125.33	17%	102.10	1.94
MWG		63.00	下跌	下跌			64.98	-
NVL	75.10	81.30	上漲	下跌	87.02	7%	79.49	(2.72)
PNJ		114.10	下跌	上漲			118.29	-
REE	82.00	80.20	上漲	下跌	93.65	17%	76.01	1.95
ROS		2.51	下跌	下跌			2.86	-
STB	21.20	25.20	上漲	下跌	24.22	-4%	23.92	(1.11)
TCB	36.70	38.50	上漲	下跌	40.07	4%	37.76	(3.18)
VHM	62.50	61.40	上漲	下跌	67.91	11%	59.97	2.14
VIC		65.80	下跌	下跌			67.88	-
VJC	129.20	125.20	上漲	下跌	140.29	12%	123.68	2.01
VNM	73.70	71.10	上漲	上漲	81.63	15%	70.72	2.66

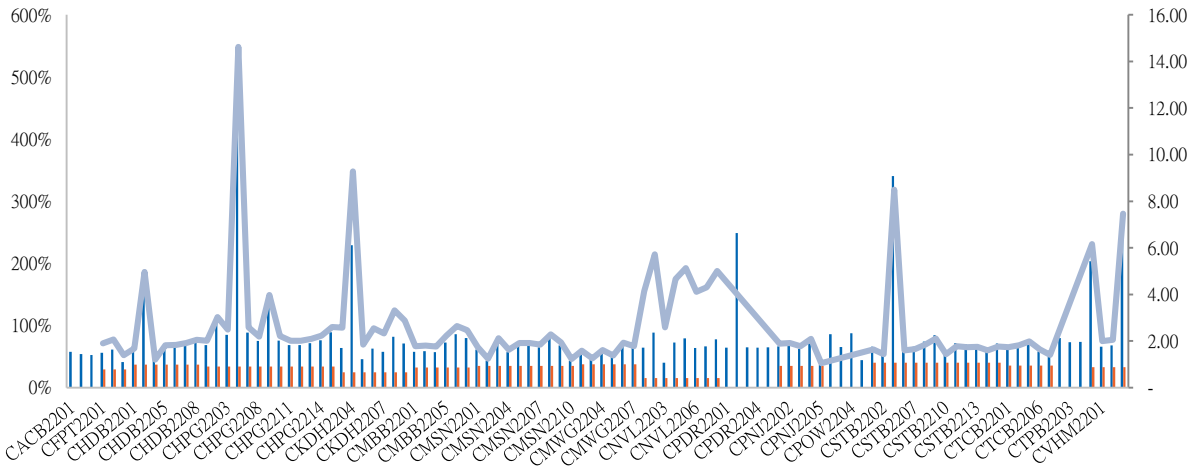


We Create Fortune

VPB	29.10	29.60	上漲	下跌	35.10	19%	29.07	223.53
VRE	28.10	28.90	上漲	下跌	31.23	8%	27.56	5.84

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
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
CFPT2204	MBS	6月	8.25450 : 1	2,900	5,000,000	87,498	05/12/2022
CFPT2205	VCI	6月	6.00000 : 1	1,000	4,000,000	93,000	11/01/2023
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
CHDB2207	MBS	6月	3.00000 : 1	2,500	3,000,000	24,500	05/12/2022
CHDB2208	KISVN	9月	5.00000 : 1	1,100	4,000,000	23,999	24/03/2023
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



We Create Fortune

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
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
CHPG2215	KISVN	9 月	10.00000 : 1	1,000	10,000,000	22,999	24/03/2023
CKDH2201	KISVN	9 月	7.26900 : 1	1,500	4,000,000	55,988	03/10/2022
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
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
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
CNVL2207	BSI	7 月	10.00000 : 1	1,270	1,500,000	84,000	05/01/2023
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
CPNJ2202	KISVN	4 月	24.87070 : 1	1,200	1,250,000	99,482	30/09/2022
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
CTCB2201	HCM	9 月	4.00000 : 1	2,100	5,000,000	55,000	16/09/2022
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

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.