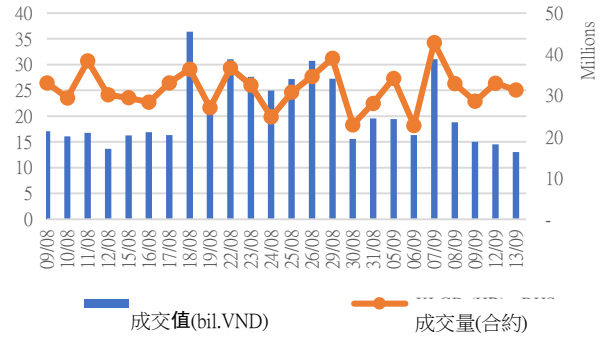


市場繼續處於慘淡的走勢

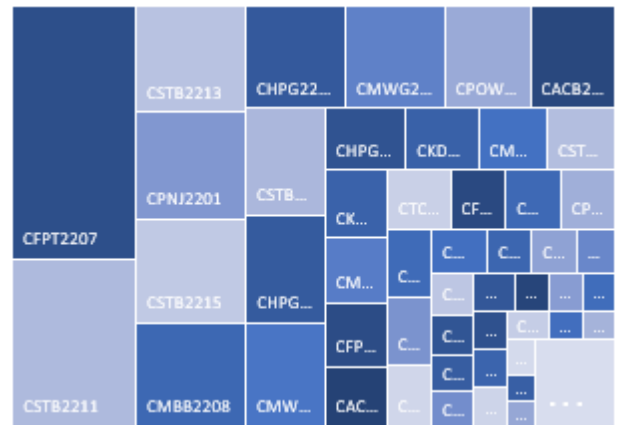
2022/09/14

權證市場繼續處於慘淡的走勢，與股票市場的走勢一致。當投資者對股票市場的短期趨勢仍持謹慎情緒，流動性仍然較低。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。

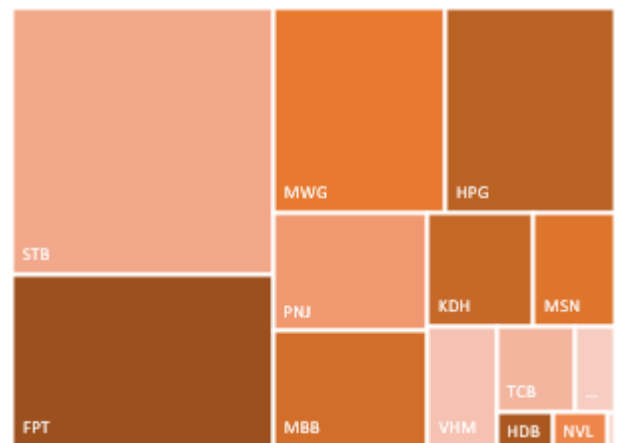
成交值和成交量



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	-66.7%	10	634,800	0.01	OTM	19.6%		3	106%
CACB2203	-3.4%	280	541,100	0.15	OTM	13.8%		24	53%
CACB2204	4.2%	750	70,600	0.05	OTM	14.4%		38	55%
CACB2205	-0.7%	1,450	243,900	0.35	OTM	13.0%		63	62%
CFPT2201	4.0%	260	526,000	0.13	OTM	4.2%	10.61	3	81%
CFPT2204	3.8%	1,080	13,000	0.01	OTM	12.7%	4.78	59	57%
CFPT2205	4.1%	1,010	2,300	-	OTM	15.7%	5.35	86	43%
CFPT2206	1.9%	1,610	100,300	0.16	OTM	16.9%	3.88	63	61%
CFPT2207	1.2%	3,320	378,700	1.25	ITM	10.9%	3.68	63	87%
CHDB2201	-66.7%	10	13,800	-	OTM	19.9%	0.05	4	81%
CHDB2204	-50.0%	10	20,900	-	OTM	21.7%	1.08	8	57%
CHDB2205	3.2%	320	7,700	-	OTM	10.9%	6.19	25	64%
CHDB2206	0.0%	300	71,000	0.02	OTM	25.1%	3.12	78	66%
CHDB2207	0.7%	1,380	41,500	0.05	ITM	10.6%	4.25	59	68%
CHDB2208	-1.5%	1,300	2,000	-	ITM	17.8%	2.78	138	73%
CHDB2209	0.0%	830	-	-	OTM	16.6%	3.74	61	72%
CHDB2210	0.0%	910	-	-	OTM	29.1%	2.39	126	76%
CHPG2201	0.0%	20	499,300	0.01	OTM	59.2%	0.00	26	86%
CHPG2202	0.0%	20	958,700	0.01	OTM	72.6%	0.00	4	241%
CHPG2203	0.0%	20	2,184,000	0.02	OTM	64.6%	0.00	3	272%
CHPG2207	100.0%	20	239,600	-	OTM	64.6%	0.00	8	142%
CHPG2208	-12.5%	70	16,400	-	OTM	28.8%	0.21	16	79%
CHPG2210	0.0%	30	2,200	-	OTM	53.3%	0.01	25	85%
CHPG2211	0.0%	60	18,000	-	OTM	42.8%	0.07	24	75%
CHPG2212	0.0%	270	748,700	0.20	OTM	26.0%	2.71	73	68%
CHPG2213	-6.6%	710	100,000	0.07	OTM	18.5%	3.07	33	78%
CHPG2214	-3.4%	280	233,400	0.06	OTM	30.2%	2.16	78	72%
CHPG2215	0.0%	610	673,600	0.41	ITM	22.8%	2.48	138	83%
CHPG2216	-4.3%	2,420	140,300	0.34	ITM	10.8%	3.00	73	99%
CHPG2217	-2.0%	1,920	3,700	0.01	OTM	21.7%	2.77	73	85%
CHPG2218	-4.7%	820	86,300	0.06	OTM	18.9%	3.20	61	80%
CHPG2219	-24.2%	720	2,000	-	OTM	28.6%	2.49	126	70%
CKDH2201	0.0%	10	296,200	-	OTM	56.6%	0.00	14	93%
CKDH2205	0.0%	10	-	-	OTM	47.3%	0.00	8	102%
CKDH2206	0.0%	10	500,700	0.01	OTM	34.7%	0.00	3	172%
CKDH2207	-5.3%	180	151,000	0.03	OTM	28.7%	0.41	38	58%
CKDH2208	0.0%	1,100	19,000	0.02	OTM	14.2%	3.96	59	72%
CKDH2209	-1.9%	1,010	183,000	0.18	OTM	22.0%	2.73	138	70%
CKDH2210	-1.9%	1,030	161,900	0.17	OTM	20.4%	2.72	73	69%
CKDH2211	-22.9%	1,210	1,000	-	OTM	21.0%	2.51	61	59%
CKDH2212	-23.1%	500	4,600	-	OTM	28.5%	2.15	126	59%
CMBB2201	-45.5%	60	301,900	0.01	OTM	9.5%	0.41	3	80%
CMBB2203	100.0%	20	166,200	-	OTM	31.3%	0.00	8	83%
CMBB2204	12.1%	650	91,800	0.05	OTM	19.4%	3.35	38	64%
CMBB2205	-6.0%	630	128,300	0.08	OTM	22.9%	1.86	33	75%
CMBB2206	1.9%	530	10,300	0.01	ITM	1.7%	5.10	13	93%
CMBB2207	0.0%	700	15,400	0.01	ITM	12.6%	3.24	78	89%
CMBB2208	-6.6%	1,700	271,100	0.46	ITM	12.3%	4.55	73	57%
CMSN2201	0.0%	20	80,800	-	OTM	23.7%	0.00	4	99%
CMSN2202	-15.0%	170	653,600	0.13	OTM	12.3%	10.30	16	47%



We Create Fortune

CMSN2204	6.7%	1,110	109,600	0.12	OTM	11.1%	5.22	38	67%
CMSN2205	0.0%	920	3,000	-	ITM	15.3%	3.63	73	72%
CMSN2206	-3.6%	530	94,200	0.05	OTM	25.3%	2.94	78	67%
CMSN2207	0.8%	1,290	100	-	OTM	23.6%	3.02	82	69%
CMSN2208	-2.0%	980	15,000	0.01	ITM	4.2%	6.78	16	81%
CMSN2209	-14.6%	1,110	1,000	-	ITM	17.1%	3.24	138	60%
CMSN2210	-0.8%	1,240	8,100	0.01	OTM	10.5%	6.18	86	38%
CMSN2211	-10.0%	1,810	1,000	-	ITM	12.4%	4.04	61	72%
CMSN2212	-12.1%	1,160	1,000	-	ITM	18.8%	3.01	126	68%
CMWG2201	-4.0%	1,450	27,800	0.04	ITM	0.0%	10.27	3	0%
CMWG2203	-16.4%	510	6,400	-	ITM	1.7%	23.68	8	30%
CMWG2204	4.8%	660	153,300	0.10	ITM	1.7%	14.64	16	27%
CMWG2205	1.0%	1,000	179,200	0.17	OTM	11.0%	6.40	38	55%
CMWG2206	0.0%	1,320	-	-	OTM	27.7%	2.92	82	66%
CMWG2207	0.0%	1,250	-	-	OTM	10.7%	5.27	38	67%
CMWG2208	-2.1%	2,310	142,700	0.33	ITM	10.0%	3.37	73	81%
CMWG2209	-1.9%	1,020	170,600	0.16	ITM	4.5%	3.43	63	70%
CMWG2210	-1.8%	1,070	399,100	0.41	ITM	8.5%	2.99	126	63%
CNVL2201	0.0%	70	19,400	-	OTM	14.2%	0.05	14	59%
CNVL2203	33.3%	40	100	-	OTM	11.0%	0.02	8	42%
CNVL2204	-63.6%	40	108,200	-	OTM	3.8%	2.56	3	51%
CNVL2205	-2.2%	870	600	-	ITM	14.7%	4.04	73	73%
CNVL2206	1.3%	810	87,000	0.07	OTM	16.1%	3.60	78	70%
CNVL2207	0.0%	1,000	-	-	OTM	12.6%	4.69	82	52%
CNVL2208	-2.3%	1,260	4,000	-	ITM	20.0%	3.10	138	75%
CNVL2209	-22.5%	860	1,000	-	OTM	14.3%	3.58	61	60%
CNVL2210	-19.1%	760	1,000	-	OTM	21.0%	2.62	126	59%
CPDR2201	0.0%	20	10,600	-	OTM	60.5%		14	92%
CPDR2203	0.0%	10	117,900	-	OTM	27.6%		3	145%
CPDR2204	-10.3%	350	176,400	0.06	OTM	22.7%		78	68%
CPDR2205	1.5%	670	179,700	0.12	OTM	23.0%		138	72%
CPNJ2201	7.8%	2,480	199,300	0.47	ITM	1.0%	5.76	3	175%
CPNJ2202	0.0%	600	77,900	0.05	ITM	1.2%	7.27	13	61%
CPNJ2203	5.6%	750	122,800	0.08	ITM	13.3%	3.84	78	67%
CPNJ2204	0.0%	890	-	-	OTM	34.4%	1.95	82	71%
CPNJ2205	-15.1%	620	45,200	0.03	OTM	17.5%	9.64	86	33%
CPOW2202	7.7%	140	37,400	0.01	OTM	32.1%		43	80%
CPOW2204	1.4%	720	498,000	0.35	ITM	24.2%		138	84%
CPOW2205	-0.6%	1,590	83,800	0.13	ITM	9.5%		86	42%
CPOW2206	-8.3%	1,210	2,500	-	OTM	20.0%		61	93%
CPOW2207	-4.3%	660	600	-	ITM	18.4%		63	93%
CPOW2208	18.5%	770	2,500	-	OTM	29.3%		126	86%
CPOW2209	-10.1%	710	50,900	0.04	OTM	35.5%		148	82%
CSTB2201	-50.0%	10	775,300	0.01	OTM	29.9%	0.00	4	111%
CSTB2202	0.0%	10	904,100	0.01	OTM	28.1%	0.00	3	130%
CSTB2206	-50.0%	10	107,900	-	OTM		0.00	8	125%
CSTB2208	-50.0%	40	200	-	OTM	31.5%	2.31	25	62%
CSTB2209	-58.1%	130	4,400	-	OTM	40.5%	0.29	24	87%
CSTB2210	-3.1%	310	1,149,800	0.34	OTM	26.3%	3.73	38	62%
CSTB2211	-4.4%	430	1,952,300	0.83	OTM	16.2%	3.65	73	71%
CSTB2212	-6.3%	590	299,100	0.17	OTM	17.9%	4.48	33	68%
CSTB2213	-2.4%	410	1,188,800	0.47	OTM	20.3%	3.25	78	74%
CSTB2214	-3.2%	1,820	36,400	0.07	ITM	15.6%	3.65	82	68%
CSTB2215	-1.8%	1,070	427,200	0.46	ITM	19.6%	2.76	138	72%
CSTB2216	-3.5%	830	26,600	0.02	OTM	28.6%	2.76	61	72%
CTCB2201	0.0%	10	962,800	0.01	OTM	47.6%	0.00	3	195%

We Create Fortune

CTCB2204	-22.2%	70	600	-	OTM	21.6%	1.99	16	63%
CTCB2205	-5.9%	160	200	-	OTM	26.8%	1.21	24	73%
CTCB2206	-5.6%	340	20,100	0.01	OTM	20.3%	4.15	38	59%
CTCB2207	1.3%	780	64,300	0.05	OTM	21.6%	4.82	86	48%
CTCB2208	-0.9%	2,100	4,500	0.01	OTM	18.5%	3.71	73	65%
CTCB2209	-1.0%	2,890	53,700	0.15	ITM	14.4%	3.21	73	90%
CTPB2201	0.0%	20	254,000	-	OTM	56.7%		4	181%
CTPB2203	-2.1%	470	45,200	0.02	ITM	3.2%		31	63%
CTPB2204	0.0%	800	69,800	0.05	ITM	18.8%		138	85%
CTPB2205	-18.4%	1,460	74,800	0.11	OTM	15.2%		63	63%
CVHM2201	0.0%	10	1,542,200	0.01	OTM	40.6%	0.00	4	141%
CVHM2202	0.0%	10	22,300	-	OTM	49.0%	0.00	3	204%
CVHM2206	0.0%	10	108,400	-	OTM	37.7%	0.00	8	87%
CVHM2207	-9.1%	200	2,100	-	OTM	19.4%	2.88	24	63%
CVHM2208	8.7%	500	82,000	0.04	OTM	20.3%	2.76	38	75%
CVHM2209	-18.2%	270	400	-	OTM	22.2%	3.72	73	56%
CVHM2210	-8.0%	230	713,400	0.16	OTM	37.9%	1.42	78	69%
CVHM2211	1.5%	690	100	-	OTM	25.3%	2.63	138	69%

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

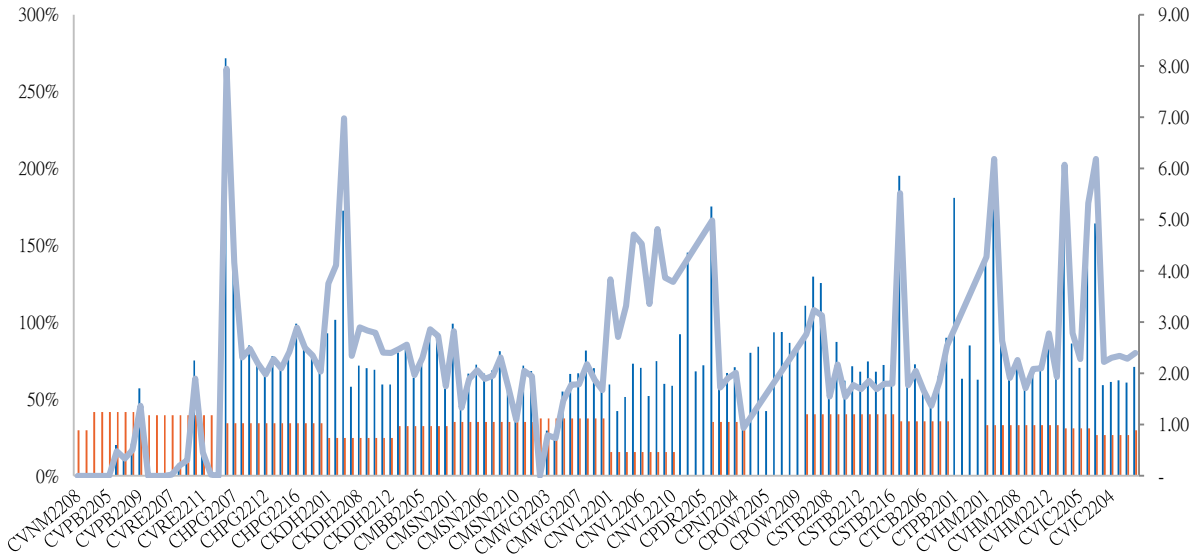
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		68.80	下跌	下跌			72.60	-
DPM		52.60	下跌	下跌			56.09	-
FPT		84.60	下跌	上漲			87.08	-
HDB	26.70	25.90	上漲	下跌	29.10	12%	25.40	1.85
HPG		23.70	下跌	下跌			24.07	-
MBB		22.55	下跌	下跌			23.51	-
MSN	110.00	114.00	上漲	下跌	125.33	10%	110.28	(54.10)
MWG	65.00	74.10	上漲	下跌	74.18	0%	69.92	(1.87)
NVL	75.10	83.50	上漲	下跌	87.02	4%	80.46	(2.22)
PNJ		113.00	下跌	上漲			116.02	-
REE		86.00	下跌	下跌			87.54	-
STB		23.05	下跌	下跌			24.60	-
TCB		37.30	下跌	下跌			38.59	-
VHM		60.70	下跌	下跌			61.47	-
VIC		64.10	下跌	下跌			65.72	-
VJC		117.40	下跌	下跌			118.35	-
VNM	73.70	75.70	下跌	上漲	81.63	8%	78.24	(1.75)
VPB		30.50	下跌	下跌			31.72	-

We Create Fortune

VRE		28.35	下跌	下跌			28.77	-
-----	--	-------	----	----	--	--	-------	---

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
CACB2205	VND	4.5月	2.00000 : 1	3,000	4,000,000	24,000	09/12/2022
CFPT2201	HCM	9月	6.52800 : 1	2,100	7,000,000	86,492	16/09/2022
CFPT2204	MBS	6月	8.15960 : 1	2,900	5,000,000	86,492	05/12/2022
CFPT2205	VCI	6月	5.93100 : 1	1,000	4,000,000	91,931	11/01/2023
CFPT2206	VND	4.5月	4.94250 : 1	1,000	3,000,000	90,943	09/12/2022
CFPT2207	VND	4.5月	5.93100 : 1	3,000	4,000,000	74,138	09/12/2022
CHDB2201	KISVN	9月	5.00000 : 1	1,500	3,000,000	30,999	19/09/2022
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
CHPG2207	VCI	6月	2.26940 : 1	2,200	6,600,000	38,957	23/09/2022



We Create Fortune

CHPG2208	ACBS	6 月	3.78230 : 1	2,500	10,000,000	30,258	05/10/2022
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
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
CHPG2216	VND	5 月	3.00000 : 1	3,000	4,000,000	19,000	23/12/2022
CHPG2217	VND	5 月	2.00000 : 1	3,000	3,000,000	25,000	23/12/2022
CKDH2201	KISVN	9 月	7.26900 : 1	1,500	4,000,000	55,988	03/10/2022
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
CMWG2201	HCM	9 月	4.97110 : 1	2,600	5,000,000	66,861	16/09/2022
CMWG2203	VCI	6 月	3.47980 : 1	1,990	3,000,000	73,571	23/09/2022
CMWG2204	ACBS	6 月	4.97110 : 1	3,000	5,000,000	72,080	05/10/2022
CNVL2201	KISVN	9 月	20.00000 : 1	1,100	5,000,000	93,979	03/10/2022
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
CNVL2207	BSI	7 月	10.00000 : 1	1,270	1,500,000	84,000	05/01/2023
CNVL2208	KISVN	#N/A	16.00000 : 1	1,200	#N/A	79,999	24/03/2023
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
CSTB2206	VCI	6 月	2.00000 : 1	2,390	3,000,000	37,500	23/09/2022
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
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
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
CVIC2203	ACBS	6 月	10.00000 : 1	1,200	5,000,000	86,000	05/10/2022
CVIC2205	KISVN	6 月	16.00000 : 1	1,100	4,000,000	86,666	18/10/2022

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.