



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
CACB2203	100.0%	20	388,200	0.01	OTM	26.9%		1	147%
CACB2204	33.3%	40	1,081,800	0.02	OTM	25.1%		15	55%
CACB2205	62.1%	470	195,300	0.09	OTM	19.6%		40	60%
CACB2206	52.2%	350	78,200	0.03	OTM	25.7%		55	53%
CACB2207	34.4%	430	81,900	0.03	OTM	30.6%		118	55%
CFPT2204	20.0%	240	273,200	0.07	OTM	19.5%	3.80	36	51%
CFPT2205	0.0%	200	21,300	-	OTM	25.8%	5.72	63	39%
CFPT2206	10.4%	530	257,300	0.14	OTM	26.4%	1.38	40	65%
CFPT2207	5.7%	1,680	224,600	0.38	OTM	13.7%	4.03	40	85%
CFPT2208	9.1%	960	61,700	0.06	OTM	20.1%	3.67	55	55%
CFPT2209	6.6%	650	123,000	0.08	OTM	27.7%	2.91	118	54%
CFPT2210	4.8%	1,100	97,200	0.11	OTM	36.5%	2.29	227	56%
CFPT2211	8.9%	610	74,800	0.05	OTM	23.1%	3.44	97	53%
CHDB2205	-50.0%	10	57,400	-	OTM	27.7%	0.00	2	131%
CHDB2206	14.3%	80	27,200	-	OTM	44.1%	1.00	55	71%
CHDB2207	5.3%	400	7,800	-	OTM	20.9%	3.29	36	71%
CHDB2208	10.8%	720	54,100	0.04	OTM	29.8%	2.30	115	79%
CHDB2209	29.4%	220	7,800	-	OTM	30.5%	1.55	38	76%
CHDB2210	0.0%	280	229,900	0.07	OTM	42.5%	2.02	103	65%
CHPG2201	0.0%	20	1,346,900	0.01	OTM	93.9%	0.00	3	317%
CHPG2210	0.0%	10	433,400	-	OTM	86.1%	0.00	2	290%
CHPG2211	0.0%	10	560,000	0.01	OTM	73.2%	0.00	1	274%
CHPG2212	-33.3%	40	1,003,300	0.05	OTM	44.6%	0.78	50	62%
CHPG2213	0.0%	20	1,117,500	0.02	OTM	36.4%	0.00	10	84%
CHPG2214	-25.0%	60	125,800	0.01	OTM	50.1%	0.41	55	71%
CHPG2215	0.0%	300	796,400	0.24	OTM	33.7%	1.94	115	79%
CHPG2216	2.9%	1,070	176,400	0.19	ITM	14.2%	3.73	50	87%
CHPG2217	-2.0%	500	158,400	0.08	OTM	33.7%	1.21	50	76%
CHPG2218	-5.6%	170	41,000	0.01	OTM	31.5%	1.14	38	73%
CHPG2219	0.0%	340	-	-	OTM	47.0%	1.10	103	76%
CHPG2220	-3.1%	310	112,800	0.04	OTM	26.6%	3.65	55	54%
CHPG2221	-3.1%	310	2,479,700	0.84	OTM	34.9%	2.99	118	53%
CHPG2223	-2.9%	1,020	74,100	0.08	OTM	26.2%	2.94	97	63%
CKDH2207	0.0%	10	217,700	-	OTM	71.6%	0.00	15	100%
CKDH2208	0.0%	140	8,100	-	OTM		0.04	36	74%
CKDH2209	0.0%	300	-	-	OTM	45.4%	0.53	115	69%
CKDH2210	-7.1%	130	177,000	0.03	OTM	49.1%	0.02	50	70%
CKDH2211	100.0%	80	58,100	0.01	OTM	54.9%	0.00	38	66%
CKDH2212	0.0%	130	30,300	-	OTM	62.4%	0.08	103	67%
CKDH2213	14.3%	80	830,200	0.07	OTM	51.5%	0.04	55	53%
CMBB2204	0.0%	10	608,400	0.01	OTM	45.2%	0.00	15	70%
CMBB2205	-50.0%	10	351,500	-	OTM	49.9%	0.00	10	91%
CMBB2207	-6.7%	280	31,700	0.01	OTM	22.9%	2.40	55	90%
CMBB2208	17.6%	200	521,000	0.12	OTM	28.3%	3.49	50	49%
CMBB2209	9.1%	120	1,128,400	0.15	OTM	39.0%	1.69	55	53%
CMBB2210	3.1%	330	19,600	0.01	OTM	47.0%	2.06	118	52%
CMBB2211	-2.9%	330	895,200	0.32	OTM	59.1%	1.90	227	52%
CMSN2204	0.0%	20	351,000	0.01	OTM	46.6%	0.00	15	82%
CMSN2205	11.1%	100	15,000	-	OTM	45.7%	0.56	50	72%
CMSN2206	0.0%	50	157,800	0.01	OTM	68.8%	0.09	55	73%

We Create Fortune

CMSN2207	11.1%	100	13,600	-	OTM	63.4%	0.25	59	67%
CMSN2209	0.0%	220	416,200	0.10	OTM	46.6%	1.87	115	60%
CMSN2210	0.0%	190	28,200	0.01	OTM	48.8%	1.03	63	61%
CMSN2211	0.0%	150	-	-	OTM	41.1%	0.52	38	72%
CMSN2212	0.0%	210	29,700	0.01	OTM	47.4%	1.56	103	63%
CMSN2213	3.0%	340	17,000	0.01	OTM	43.5%	2.08	97	58%
CMWG2205	0.0%	30	167,000	0.01	OTM	29.3%	1.13	15	59%
CMWG2206	20.0%	300	24,200	0.01	OTM	49.5%	0.89	59	69%
CMWG2207	0.0%	70	212,300	0.02	OTM	25.2%	1.29	15	66%
CMWG2208	12.7%	890	126,200	0.11	OTM	17.1%	3.65	50	78%
CMWG2209	-8.2%	560	8,200	0.01	ITM	13.9%	3.63	40	104%
CMWG2210	8.7%	750	18,900	0.01	ITM	23.5%	2.42	103	96%
CMWG2211	20.0%	180	879,100	0.16	OTM	28.2%	4.07	55	54%
CMWG2212	21.6%	450	148,900	0.07	OTM	32.7%	3.32	118	55%
CNVL2205	32.3%	410	205,200	0.08	OTM	16.4%	2.06	50	65%
CNVL2206	0.0%	260	-	-	OTM	16.0%	2.03	55	49%
CNVL2207	5.0%	630	3,000	-	OTM	18.8%	1.48	59	62%
CNVL2208	17.9%	660	3,500	-	OTM	19.2%	2.94	115	57%
CNVL2209	20.0%	360	400	-	OTM	19.0%	0.39	38	62%
CNVL2210	27.3%	420	17,300	0.01	OTM	25.8%	1.00	103	56%
CPDR2204	-6.7%	140	299,300	0.04	OTM	23.0%		55	56%
CPDR2205	8.6%	380	130,700	0.05	OTM	20.7%		115	56%
CPNJ2203	11.8%	380	10,900	-	OTM	13.1%	5.10	55	56%
CPNJ2204	-2.2%	440	100	-	OTM	40.2%	1.10	59	72%
CPNJ2205	0.0%	190	8,700	-	OTM	23.8%	14.10	63	33%
CPOW2202	100.0%	20	18,300	-	OTM	67.6%		20	114%
CPOW2204	8.0%	270	728,800	0.20	OTM	41.9%		115	79%
CPOW2205	15.2%	380	63,100	0.03	OTM	32.2%		63	57%
CPOW2206	0.0%	200	400	-	OTM	38.6%		38	84%
CPOW2207	10.0%	110	706,300	0.08	OTM	34.7%		40	80%
CPOW2208	31.6%	250	300	-	OTM	50.2%		103	80%
CPOW2209	0.0%	240	329,400	0.08	OTM	60.1%		125	78%
CSTB2208	0.0%	10	18,200	-	OTM	70.9%	0.00	2	253%
CSTB2209	0.0%	10	-	-	OTM	81.5%	0.00	1	297%
CSTB2210	0.0%	20	492,700	-	OTM	61.7%	0.00	15	97%
CSTB2211	0.0%	130	17,600	-	OTM	38.1%	1.25	50	86%
CSTB2212	0.0%	20	31,100	-	OTM	47.5%	0.00	10	101%
CSTB2213	0.0%	70	598,000	0.05	OTM	41.7%	1.66	55	70%
CSTB2214	2.6%	390	23,300	0.01	OTM	34.7%	2.47	59	67%
CSTB2215	0.0%	380	251,500	0.10	OTM	36.7%	2.40	115	69%
CSTB2216	0.0%	70	115,300	0.01	OTM	59.3%	0.26	38	73%
CSTB2217	0.0%	70	3,608,900	0.24	OTM	48.1%	3.19	55	53%
CSTB2218	5.3%	200	1,208,700	0.25	OTM	60.9%	3.02	118	53%
CSTB2220	-9.7%	280	882,700	0.28	OTM	42.0%	4.03	97	52%
CTCB2205	-50.0%	10	176,900	-	OTM	81.1%	0.00	1	301%
CTCB2206	0.0%	10	520,100	0.01	OTM	69.4%	0.00	15	100%
CTCB2207	9.1%	120	13,800	-	OTM	68.7%	0.19	63	70%
CTCB2208	20.0%	180	24,400	-	OTM	57.0%	0.24	50	71%
CTCB2209	8.0%	540	50,400	0.03	OTM	38.6%	0.76	50	89%
CTCB2210	40.0%	70	138,200	0.01	OTM	56.2%	0.92	55	55%
CTCB2211	7.7%	140	237,900	0.04	OTM	65.6%	1.50	118	54%
CTCB2212	5.7%	370	164,900	0.06	OTM	77.0%	1.60	227	55%
CTCB2213	7.1%	150	376,000	0.06	OTM	50.2%	2.31	97	52%
CTPB2203	0.0%	50	2,100	-	OTM	14.1%		8	87%
CTPB2204	-6.9%	270	25,100	0.01	OTM	29.1%		115	68%
CTPB2205	14.3%	80	542,800	0.04	OTM	36.7%		40	53%

We Create Fortune

CTPB2206	5.6%	190	339,600	0.07	OTM	37.8%		55	56%
CVHM2207	300.0%	40	700	-	OTM	37.3%	0.00	1	221%
CVHM2208	-50.0%	10	95,700	-	OTM	33.1%	0.14	15	60%
CVHM2209	0.0%	90	3,400	-	OTM	37.5%	1.00	50	65%
CVHM2210	0.0%	60	4,700	-	OTM	56.0%	0.18	55	71%
CVHM2211	-8.6%	320	4,100	-	OTM	35.1%	2.10	115	65%
CVHM2212	-16.7%	550	46,400	0.03	OTM	30.5%	1.00	40	82%
CVHM2213	-14.8%	230	204,300	0.05	OTM	30.4%	2.97	103	56%
CVHM2214	-12.5%	630	92,200	0.06	OTM	20.5%	4.30	55	54%
CVHM2215	-8.6%	850	708,800	0.63	OTM	25.4%	3.37	118	54%
CVHM2216	-6.6%	990	16,000	0.02	OTM	34.7%	2.55	227	55%
CVIC2205	-50.0%	10	160,200	-	OTM	45.4%	0.00	2	188%
CVJC2203	-5.3%	180	55,500	0.01	OTM	23.6%	2.23	50	53%
CVJC2204	0.0%	420	-	-	OTM	30.6%	2.20	115	55%
CVJC2205	-32.5%	270	1,000	-	OTM	23.2%	1.38	38	64%
CVJC2206	0.0%	300	-	-	OTM	27.5%	2.94	103	47%
CVNM2205	0.0%	20	555,500	0.01	OTM	5.0%	19.13	2	44%
CVNM2206	-6.7%	140	400	-	OTM	6.2%	3.11	1	93%

源自: Fiipro, 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。

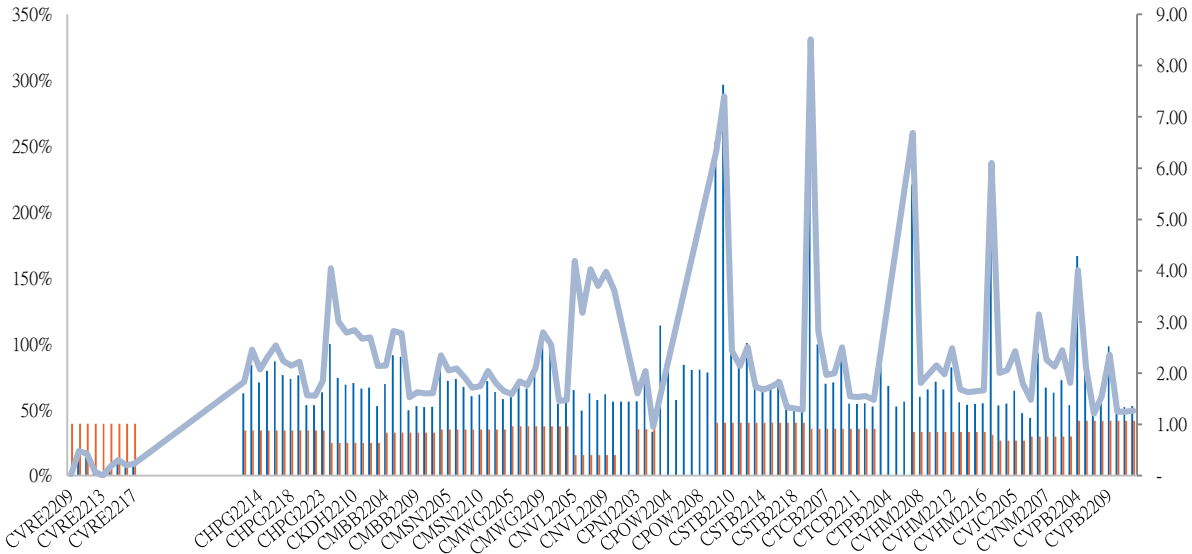
為了限制風險, 投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外, 投資者也應優先對具有偏長 (兩週以上) 的剩餘交易盤數 (直至到期日) 的權證進行交易, 以限制風險。

## 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		46.50	下跌	下跌			50.50	-
DPM	47.50	47.50	上漲	下跌	53.02	12%	42.80	1.18
FPT		74.00	下跌	上漲			76.65	-
HDB		17.00	下跌	下跌			17.96	-
HPG	19.50	19.45	上漲	下跌	22.44	15%	17.80	1.73
MBB		17.80	下跌	下跌			18.21	-
MSN		79.00	下跌	下跌			86.62	-
MWG		59.90	下跌	下跌			60.76	-
NVL		76.00	下跌	下跌			78.27	-
PNJ		105.10	下跌	上漲			105.80	-
REE		77.30	下跌	下跌			78.63	-
STB		17.65	下跌	下跌			18.38	-
TCB		25.70	下跌	下跌			26.92	-
VHM	53.80	51.90	上漲	下跌	58.45	13%	49.49	1.08
VIC	60.00	59.70	上漲	下跌	68.39	15%	55.22	1.75
VJC		109.00	下跌	下跌			112.51	-
VNM	73.80	74.00	上漲	上漲	81.83	11%	70.14	2.19
VPB		16.15	下跌	下跌			16.67	-
VRE		25.20	下跌	下跌			26.33	-

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
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
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
CHDB2209	KISVN	#N/A	4.00000 : 1	1,100	#N/A	26,868	07/12/2022
CHDB2210	KISVN	#N/A	5.00000 : 1	1,000	#N/A	28,888	08/03/2023
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
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
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
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
CKDH2207	HCM	7月	3.63450 : 1	1,700	3,000,000	45,431	04/11/2022
CMBB2203	VCI	6月	1.66670 : 1	1,900	3,000,000	29,583	23/09/2022
CMBB2204	HCM	6月	1.66670 : 1	2,200	10,000,000	25,833	04/11/2022
CMBB2205	VND	5月	1.66670 : 1	3,000	8,000,000	26,667	28/10/2022
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
CNVL2207	BSI	7月	10.00000 : 1	1,270	1,500,000	84,000	05/01/2023
CPDR2201	KISVN	9月	3.66550 : 1	3,000	3,000,000	83,084	03/10/2022
CPDR2204	KISVN	7月	16.00000 : 1	1,000	5,000,000	57,979	30/12/2022
CPDR2205	KISVN	#N/A	16.00000 : 1	1,000	#N/A	52,999	24/03/2023
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
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
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
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
CVNM2201	KISVN	9月	15.22040 : 1	1,200	3,000,000	85,603	19/09/2022
CVNM2204	ACBS	6月	9.67170 : 1	1,500	5,000,000	70,603	05/10/2022
CVNM2205	KISVN	6月	15.47470 : 1	1,000	5,000,000	77,372	18/10/2022
CVNM2206	MBS	6月	8.70450 : 1	1,950	5,000,000	77,737	17/10/2022

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.