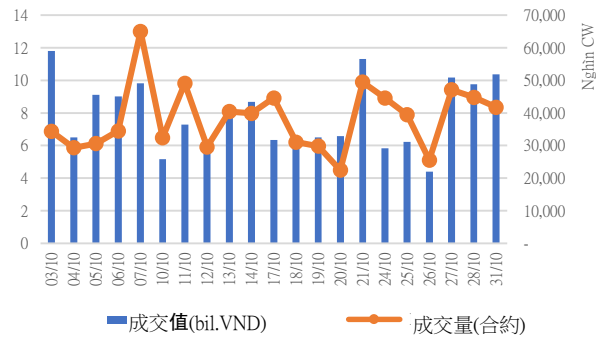


市場的跌幅占主導地位

儘管股票市場在尾盤出現積極的復甦，但權證市場仍有許多大幅下跌的股票。HPG 股是交易最活躍的權證，當股票在當日以跌停收盤時，該權證大幅下跌。我們建議風險口味較高的投資者可以以低比例支付。

2022/11/01

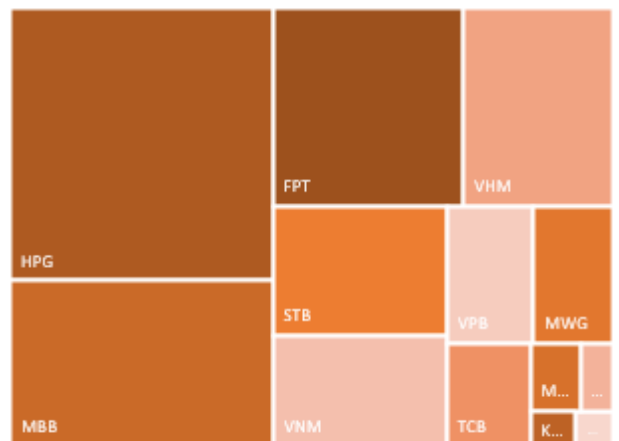
成交值和成交量



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
CACB2204	0.0%	20	109,000	-	OTM	16.8%		4	58%
CACB2205	-18.2%	450	192,300	0.09	OTM	11.7%		29	53%
CACB2206	0.0%	430	363,900	0.14	OTM	18.2%		44	52%
CACB2207	2.0%	510	369,300	0.17	OTM	23.5%		107	51%
CFPT2204	-11.8%	150	48,700	0.01	OTM	17.0%		25	56%
CFPT2205	11.1%	100	22,800	-	OTM	23.4%		52	39%
CFPT2206	-2.3%	430	63,200	0.02	OTM			29	61%
CFPT2207	-2.0%	1,470	235,800	0.33	ITM	10.5%		29	41%
CFPT2208	-2.4%	810	453,700	0.34	OTM	17.7%		44	66%
CFPT2209	-4.9%	580	269,000	0.28	OTM	25.1%		107	68%
CFPT2210	-3.8%	1,010	211,600	0.21	OTM	33.5%		216	68%
CFPT2211	-7.7%	600	100	-	OTM	21.3%		86	73%
CFPT2212	-7.6%	1,460	106,500	0.16	ITM	12.8%		154	76%
CHDB2206	-40.0%	30	90,400	-	OTM	46.5%		44	105%
CHDB2207	-18.5%	220	3,200	-	OTM	21.9%		25	91%
CHDB2208	-4.1%	470	20,900	0.01	OTM	27.7%		104	81%
CHDB2209	0.0%	80	300	-	OTM	31.8%		27	75%
CHDB2210	-5.3%	180	69,600	0.01	OTM	44.3%		92	182%
CHPG2212	0.0%	30	1,332,400	0.03	OTM	67.0%		39	71%
CHPG2214	-40.0%	30	124,300	-	OTM	72.4%		44	68%
CHPG2215	-23.5%	130	545,100	0.07	OTM	44.6%		104	69%
CHPG2216	-34.9%	280	684,400	0.19	OTM	18.1%		39	73%
CHPG2217	-50.0%	60	286,300	0.02	OTM	49.5%		39	77%
CHPG2218	-33.3%	20	63,900	-	OTM	48.6%		27	87%
CHPG2219	-43.8%	90	348,100	0.03	OTM	62.7%		92	67%
CHPG2220	-20.0%	40	1,389,400	0.05	OTM	43.3%		44	53%
CHPG2221	-20.0%	80	6,074,900	0.47	OTM	50.7%		107	63%
CHPG2223	-28.0%	360	594,600	0.19	OTM	38.2%		86	60%
CHPG2224	-34.5%	190	1,348,900	0.23	OTM	36.8%		85	75%
CHPG2225	-22.0%	850	1,419,200	1.30	OTM	16.4%		154	68%
CKDH2207	0.0%	10	11,000	-	OTM	97.7%		4	59%
CKDH2208	0.0%	70	2,400	-	OTM	57.4%		25	58%
CKDH2209	-10.0%	90	323,500	0.03	OTM	60.9%		104	59%
CKDH2210	0.0%	30	426,700	0.01	OTM	70.1%		39	73%
CKDH2211	0.0%	30	-	-	OTM	78.0%		27	85%
CKDH2212	0.0%	70	101,100	0.01	OTM	85.0%		92	78%
CKDH2213	0.0%	30	454,000	0.01	OTM	74.2%		44	62%
CMBB2204	0.0%	10	212,200	-	OTM	46.5%		4	44%
CMBB2207	-11.8%	150	45,100	0.01	OTM	17.8%		44	84%
CMBB2208	12.5%	180	125,100	0.02	OTM	29.2%		39	58%
CMBB2209	0.0%	60	794,100	0.04	OTM	39.5%		44	70%
CMBB2210	-4.0%	240	381,900	0.09	OTM	47.2%		107	67%
CMBB2211	-3.3%	290	487,000	0.14	OTM	59.5%		216	65%
CMBB2212	-3.6%	540	18,700	0.01	OTM	31.3%		85	74%
CMBB2213	-9.7%	1,120	1,177,600	1.26	ITM	15.4%		154	67%
CMSN2204	0.0%	10	-	-	OTM	38.0%		4	39%
CMSN2205	0.0%	90	19,800	-	OTM	37.0%		39	52%
CMSN2206	0.0%	50	65,500	-	OTM	58.9%		44	42%
CMSN2207	0.0%	100	40,600	-	OTM	53.8%		48	57%
CMSN2209	18.2%	260	98,000	0.03	OTM	38.9%		104	51%

We Create Fortune

CMSN2210	-6.7%	140	10,700	-	OTM	39.6%	52	68%
CMSN2211	30.0%	130	100	-	OTM	32.7%	27	61%
CMSN2212	25.0%	250	9,300	-	OTM	39.7%	92	64%
CMSN2213	21.6%	450	101,300	0.04	OTM	36.5%	86	38%
CMSN2214	2.4%	870	61,800	0.05	OTM	29.6%	154	53%
CMWG2205	0.0%	10	1,100	-	OTM	45.4%	4	71%
CMWG2206	-40.0%	60	321,100	0.02	OTM	66.1%	48	76%
CMWG2207	0.0%	20	121,200	-	OTM	40.4%	4	66%
CMWG2208	-30.0%	280	479,700	0.14	OTM	22.6%	39	64%
CMWG2209	-22.2%	140	20,300	-	OTM	12.4%	29	69%
CMWG2210	-12.7%	480	20,600	0.01	OTM	28.9%	92	66%
CMWG2211	-40.0%	30	527,700	0.02	OTM	41.5%	44	63%
CMWG2212	-22.2%	140	1,557,700	0.21	OTM	43.6%	107	68%
CNVL2205	-46.4%	150	1,800	-	OTM	16.3%	39	54%
CNVL2206	0.0%	310	-	-	OTM	22.7%	44	65%
CNVL2207	0.0%	620	-	-	OTM	24.4%	48	54%
CNVL2208	-33.3%	380	12,400	-	OTM	18.7%	104	70%
CNVL2209	-84.0%	40	100	-	OTM	20.4%	27	34%
CNVL2210	-39.4%	200	157,000	0.03	OTM	27.0%	92	83%
CPDR2204	-33.3%	40	15,200	-	OTM	31.4%	44	66%
CPDR2205	-12.5%	210	3,400	-	OTM	26.4%	104	85%
CPDR2206	-5.9%	320	288,400	0.08	OTM	23.5%	85	41%
CPNJ2203	-11.1%	240	15,900	-	OTM	11.3%	44	69%
CPNJ2204	0.0%	320	-	-	OTM	39.2%	48	61%
CPNJ2205	-12.5%	140	10,800	-	OTM	24.2%	52	67%
CPOW2202	100.0%	20	83,600	-	OTM	74.9%	9	84%
CPOW2204	-9.1%	200	457,000	0.08	OTM	44.7%	104	74%
CPOW2205	-4.0%	240	44,000	0.01	OTM	36.6%	52	87%
CPOW2206	-25.0%	60	900	-	OTM	41.9%	27	58%
CPOW2207	-40.0%	30	1,600	-	OTM	37.5%	29	74%
CPOW2208	-33.3%	120	500	-	OTM	51.7%	92	71%
CPOW2209	-21.1%	150	40,100	0.01	OTM	63.6%	114	77%
CSTB2210	0.0%	10	-	-	OTM	76.6%	4	64%
CSTB2211	-14.3%	60	35,300	-	OTM	47.4%	39	73%
CSTB2213	0.0%	40	192,300	0.01	OTM	53.3%	44	63%
CSTB2214	-5.7%	330	32,900	0.01	OTM	46.5%	48	61%
CSTB2215	0.0%	240	1,573,100	0.36	OTM	45.0%	104	70%
CSTB2216	0.0%	40	-	-	OTM	73.7%	27	58%
CSTB2217	0.0%	40	455,400	0.01	OTM	61.5%	44	46%
CSTB2218	-11.1%	80	988,000	0.08	OTM	74.4%	107	81%
CSTB2220	0.0%	140	329,300	0.06	OTM	53.4%	86	88%
CSTB2222	-10.3%	350	631,800	0.22	OTM	33.9%	85	71%
CSTB2223	-18.8%	260	214,800	0.06	OTM	37.2%	85	
CTCB2206	0.0%	10	400	-	OTM	78.4%	4	64%
CTCB2207	-11.1%	80	14,800	-	OTM	77.2%	52	67%
CTCB2208	-25.0%	60	99,100	0.01	OTM	64.4%	39	55%
CTCB2209	-4.3%	220	98,200	0.02	OTM	42.0%	39	61%
CTCB2210	0.0%	40	960,700	0.03	OTM	64.3%	44	65%
CTCB2211	0.0%	70	464,100	0.03	OTM	73.3%	107	60%
CTCB2212	-4.2%	230	736,000	0.16	OTM	84.1%	216	67%
CTCB2213	11.1%	100	28,900	-	OTM	57.4%	86	68%
CTCB2214	-2.4%	1,230	49,500	0.06	OTM	25.8%	154	93%
CTPB2204	-12.5%	210	14,500	-	OTM	24.6%	104	66%
CTPB2205	0.0%	40	25,600	-	OTM	34.7%	29	143%
CTPB2206	-16.7%	100	315,300	0.03	OTM	35.3%	44	67%
CVHM2208	0.0%	10	6,500	-	OTM	53.9%	4	89%

We Create Fortune

CVHM2209	0.0%	30	491,500	0.01	OTM	56.9%	39	57%
CVHM2210	-33.3%	20	354,400	0.01	OTM	78.9%	44	65%
CVHM2211	0.0%	150	5,000	-	OTM	50.1%	104	66%
CVHM2212	-16.7%	100	105,900	0.03	OTM	45.9%	29	63%
CVHM2213	12.5%	90	877,000	0.08	OTM	45.7%	92	54%
CVHM2214	9.1%	120	325,700	0.04	OTM	34.7%	44	72%
CVHM2215	0.0%	340	1,227,700	0.41	OTM	38.2%	107	62%
CVHM2216	-3.6%	530	66,000	0.04	OTM	47.5%	216	67%
CVHM2217	7.7%	420	1,053,100	0.44	OTM	25.2%	85	62%
CVHM2218	-5.2%	910	16,500	0.01	OTM	32.4%	154	110%
CVJC2203	-10.0%	90	63,100	0.01	OTM	23.3%	39	79%
CVJC2204	-19.4%	250	124,100	0.03	OTM	28.9%	104	63%
CVJC2205	0.0%	120	10,000	-	OTM	22.4%	27	45%
CVJC2206	0.0%	270	204,500	0.04	OTM	28.4%	92	51%
CVNM2207	-0.9%	1,100	77,200	0.08	ITM	9.9%	104	70%
CVNM2208	-2.9%	680	1,100	-	ITM	6.2%	27	64%
CVNM2209	-3.8%	750	244,600	0.18	ITM	14.0%	92	71%
CVNM2210	7.2%	2,820	69,600	0.18	ITM	11.7%	86	65%

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)。

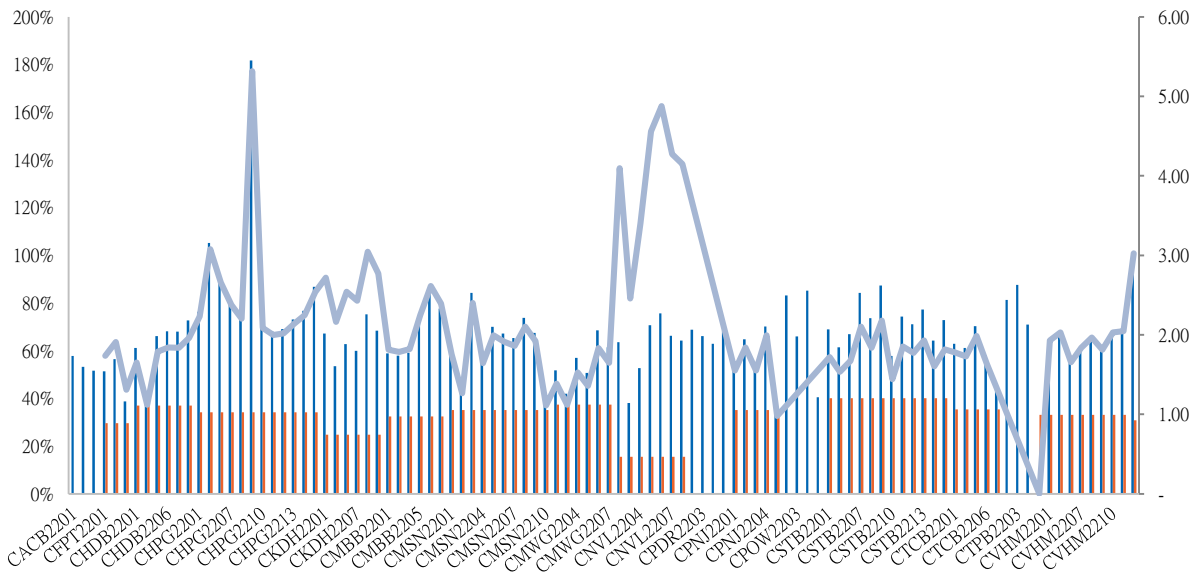
槓桿 (Effective gearing) 越高, 按標的證券的波動率就越大。

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		42.10	下跌	下跌			46.60	-
DPM		43.30	下跌	下跌			48.36	-
FPT		75.60	下跌	上漲			77.48	-
HDB		16.40	下跌	下跌			17.43	-
HPG		15.65	下跌	下跌			17.61	-
MBB	17.65	17.70	上漲	下跌	19.83	12%	16.15	1.46
MSN	83.00	85.50	上漲	下跌	94.57	11%	75.81	1.61
MWG		51.60	下跌	下跌			56.77	-
NVL		70.00	下跌	下跌			74.82	-
PNJ	106.00	103.30	上漲	上漲	119.73	16%	100.46	2.48
REE	79.80	79.00	上漲	下跌	92.34	17%	74.98	2.60
STB		16.15	下跌	下跌			17.14	-
TCB	24.40	24.60	上漲	下跌	26.50	8%	21.45	0.71
VHM		45.00	下跌	下跌			47.75	-
VIC		55.40	下跌	下跌			59.28	-
VJC		107.60	下跌	下跌			111.94	-
VNM	73.80	78.50	上漲	上漲	81.83	4%	74.34	(14.94)
VPB		16.35	下跌	下跌			16.67	-
VRE		24.60	下跌	下跌			25.41	-
CTD		42.10	下跌	下跌			46.60	-

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	發行人量	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
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
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



We Create Fortune

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
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
CMSN2204	HCM	6 月	9.92690 : 1	1,900	7,000,000	115,649	04/11/2022
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
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
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
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



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.