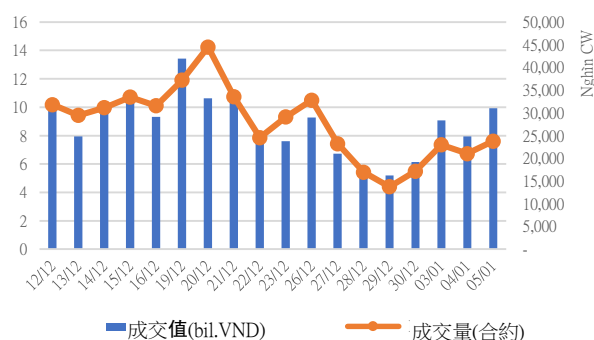


STB 權證繼續成為焦點

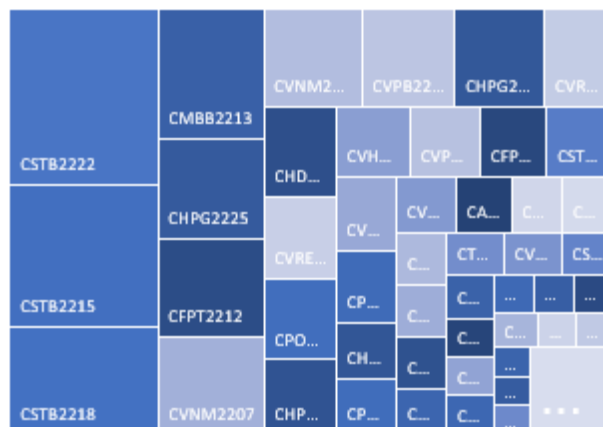
2023/01/06

由於股票大幅上漲，STB 的認股權證交易活躍。流動性仍然較低，顯示投資者對股票市場的短期走勢仍持謹慎情緒。我們建議投資者可以考慮以低比例的短期走勢良好的認股權證進行支付。

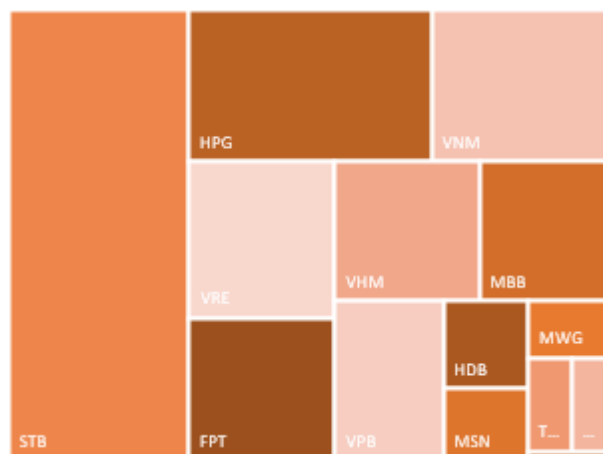
成交值和成交量



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
CACB2207	16.7%	280	472,800	0.12	OTM	16.4%		59	58%
CFPT2205	-50.0%	10	67,500	-	OTM	19.5%		4	56%
CFPT2209	15.8%	440	179,800	0.07	OTM	14.4%		59	51%
CFPT2210	5.9%	900	210,500	0.18	OTM	17.0%		168	
CFPT2211	4.5%	460	116,100	0.06	OTM	10.5%	5.39	38	55%
CFPT2212	14.7%	1,480	286,600	0.40	ITM	-9.0%	7.47	106	62%
CFPT2214	0.0%	1,900	-	-	OTM	20.3%	2.46	212	66%
CHDB2208	0.0%	300	843,600	0.25	OTM	44.8%	3.30	56	67%
CHDB2210	11.1%	100	10,900	-	OTM	27.8%	5.36	44	48%
CHPG2215	5.6%	190	529,600	0.10	OTM	49.4%	3.39	56	67%
CHPG2219	6.3%	170	211,800	0.03	OTM	38.9%	1.79	44	82%
CHPG2221	0.0%	110	2,019,200	0.21	OTM	25.0%		59	
CHPG2223	14.6%	470	312,300	0.13	OTM	23.5%	0.08	38	87%
CHPG2224	11.8%	380	922,000	0.34	ITM	-5.6%	0.00	37	110%
CHPG2225	2.1%	1,470	288,800	0.41	OTM	37.1%	0.02	106	78%
CHPG2227	-4.6%	2,290	8,300	0.02	OTM	58.5%	0.00	212	118%
CKDH2209	0.0%	210	142,300	0.03	OTM	49.1%	0.03	56	75%
CKDH2212	0.0%	70	300	-	OTM	57.9%	0.83	44	77%
CMBB2210	0.0%	110	382,900	0.04	OTM	4.0%	0.01	59	96%
CMBB2211	5.9%	180	323,600	0.06	ITM	-0.6%	0.18	168	78%
CMBB2212	13.6%	500	1,600	-	OTM	37.7%	0.48	37	71%
CMBB2213	-4.1%	1,160	456,100	0.53	OTM	19.8%	2.10	106	66%
CMBB2215	-8.0%	2,300	2,000	-	OTM	24.7%	1.10	212	116%
CMSN2207	0.0%	10	-	-	OTM	20.7%	1.32	-	82%
CMSN2209	7.3%	440	178,900	0.08	OTM	18.3%	0.00	56	73%
CMSN2210	0.0%	20	2,900	-	OTM	7.5%	0.00	4	103%
CMSN2212	-3.1%	310	106,700	0.04	OTM	105.3%	0.00	44	91%
CMSN2213	4.5%	460	10,000	-	OTM	37.5%	0.00	38	62%
CMSN2214	-1.2%	810	112,500	0.09	OTM	74.8%	0.01	106	78%
CMWG2206	0.0%	10	126,100	-	OTM	25.9%	0.26	-	72%
CMWG2210	100.0%	100	35,500	-	OTM	500.0%	3.09	44	58%
CMWG2212	-16.7%	50	529,000	0.03	OTM	471.4%	1.00	59	55%
CMWG2213	2.0%	520	137,200	0.07	OTM	534.9%	2.60	106	57%
CMWG2215	-17.7%	1,070	54,000	0.06	OTM	289.7%	0.81	212	96%
CNVL2207	0.0%	10	-	-	OTM	281.5%	3.79	-	80%
CNVL2208	0.0%	90	900	-	OTM	17.8%	2.41	56	91%
CNVL2210	-16.7%	50	56,200	-	OTM	6.8%	1.38	44	71%
CPDR2205	-12.5%	70	180,800	0.01	OTM	31.3%	6.73	56	43%
CPDR2206	-25.0%	60	15,400	-	OTM	30.5%	2.97	37	67%
CPNJ2204	0.0%	10	100	-	OTM	42.9%	3.77	-	59%
CPNJ2205	-25.0%	150	25,300	-	OTM	53.4%	2.80	4	70%
CPOW2204	23.5%	210	895,000	0.17	OTM	22.1%	2.11	56	69%
CPOW2205	4900.0%	500	1,101,800	0.02	OTM	2.2%	2.16	4	72%
CPOW2208	33.3%	160	91,600	0.01	ITM	-1.2%	5.36	44	55%
CPOW2209	33.3%	200	714,800	0.13	OTM	24.4%	13.63	66	42%
CPOW2210	15.1%	990	248,900	0.23	OTM	8.9%	7.50	106	42%
CSTB2214	25.5%	590	56,200	0.03	ITM	-10.1%	6.99	-	41%

We Create Fortune

CSTB2215	10.8%	920	901,800	0.81	ITM	-6.2%	4.31	56	53%
CSTB2218	11.1%	300	2,120,100	0.62	OTM	66.3%	2.10	59	68%
CSTB2220	7.4%	870	30,200	0.02	OTM	62.5%	0.04	38	62%
CSTB2222	10.3%	1,280	809,400	1.01	OTM	70.2%	1.54	37	62%
CSTB2223	3.7%	1,120	162,800	0.18	OTM	47.0%	0.09	37	48%
CSTB2225	32.1%	3,830	20,300	0.08	OTM	4.4%	0.42	212	62%
CTCB2207	-50.0%	10	255,600	-	OTM	13.5%	1.65	4	67%
CTCB2211	0.0%	90	27,500	-	OTM	35.4%	1.26	59	68%
CTCB2212	0.0%	220	194,300	0.04	OTM	33.3%	1.28	168	68%
CTCB2213	-14.3%	60	238,300	0.01	OTM	25.0%		38	66%
CTCB2214	3.0%	1,380	69,000	0.09	OTM	29.2%		56	73%
CTCB2216	-2.8%	1,750	200	-	OTM	8.3%		168	68%
CTPB2204	2.4%	430	14,800	0.01	OTM	12.5%		37	80%
CVHM2211	0.0%	130	730,600	0.09	OTM	22.4%	3.68	106	60%
CVHM2213	0.0%	100	64,600	0.01	OTM	21.5%	3.93	212	57%
CVHM2215	11.8%	190	732,000	0.13	ITM	-11.4%	3.37	56	57%
CVHM2216	0.0%	420	495,000	0.20	ITM	-0.7%	2.33	44	71%
CVHM2217	0.0%	490	175,300	0.07	ITM	-5.8%		56	131%
CVHM2218	7.5%	720	248,700	0.17	ITM	-12.2%		44	95%
CVHM2220	-26.7%	2,200	3,300	0.01	OTM	22.8%		38	98%
CVJC2204	9.5%	230	498,800	0.10	OTM	30.2%	1.71	106	74%
CVJC2206	6.3%	170	162,300	0.03	OTM	37.7%	3.16	4	60%
CVNM2207	9.9%	1,110	372,600	0.40	OTM	13.5%	0.04	59	100%
CVNM2209	15.5%	670	86,800	0.06	OTM	9.8%	0.45	168	69%
CVNM2210	17.1%	2,530	43,200	0.10	OTM	14.1%	1.57	38	76%
CVNM2211	6.0%	2,980	124,500	0.37	OTM	21.7%	1.76	56	75%
CVPB2207	-50.0%	10	354,300	-	OTM	14.1%	1.09	4	81%
CVPB2211	2.9%	350	569,200	0.19	OTM	17.9%	3.48	44	58%
CVPB2212	4.7%	450	803,700	0.35	OTM	4.6%	2.54	59	80%
CVPB2213	-10.0%	810	65,900	0.05	OTM	6.0%	1.90	168	97%
CVRE2211	10.9%	510	31,500	0.01	OTM	10.3%	2.23	38	84%
CVRE2212	-33.3%	80	29,000	-	OTM	16.4%	2.92	37	68%
CVRE2213	9.5%	460	6,900	-	OTM	19.5%	0.71	106	60%
CVRE2215	19.5%	980	274,500	0.26	OTM	14.4%	0.04	212	70%
CVRE2216	8.9%	860	271,700	0.23	OTM	17.0%	2.67	59	63%
CVRE2217	8.6%	1,770	29,200	0.05	OTM	10.5%	1.63	4	76%
CVRE2218	12.5%	720	156,400	0.11	ITM	-9.0%	3.33	59	58%
CVRE2219	11.4%	780	139,800	0.11	OTM	20.3%		168	67%
CVRE2221	-25.7%	1,560	300	-	OTM	44.8%		38	116%
CACB2207	16.7%	280	472,800	0.12	OTM	27.8%	0.04	106	72%
CFPT2205	-50.0%	10	67,500	-	OTM	49.4%	0.87	212	63%
CFPT2209	15.8%	440	179,800	0.07	OTM	38.9%	0.98	56	53%
CFPT2210	5.9%	900	210,500	0.18	OTM	25.0%	0.52	44	57%
CFPT2211	4.5%	460	116,100	0.06	OTM	23.5%	0.58	56	86%
CFPT2212	14.7%	1,480	286,600	0.40	ITM	-5.6%	2.56	44	49%
CFPT2214	0.0%	1,900	-	-	OTM	37.1%	2.26	59	76%
CHDB2208	0.0%	300	843,600	0.25	OTM	58.5%	3.04	38	64%
CHDB2210	11.1%	100	10,900	-	OTM	49.1%	2.54	37	67%
CHPG2215	5.6%	190	529,600	0.10	OTM	57.9%	1.36	106	77%
CHPG2219	6.3%	170	211,800	0.03	OTM	4.0%	0.49	212	61%
CHPG2221	0.0%	110	2,019,200	0.21	ITM	-0.6%	3.15	56	66%
CHPG2223	14.6%	470	312,300	0.13	OTM	37.7%	5.00	44	45%

We Create Fortune

CHPG2224	11.8%	380	922,000	0.34	OTM	19.8%	2.77	59	67%
CHPG2225	2.1%	1,470	288,800	0.41	OTM	24.7%	2.37	168	65%
CHPG2227	-4.6%	2,290	8,300	0.02	OTM	20.7%	3.42	37	61%
CKDH2209	0.0%	210	142,300	0.03	OTM	18.3%	0.54	106	62%
CKDH2212	0.0%	70	300	-	OTM	7.5%	1.71	212	59%
CMBB2210	0.0%	110	382,900	0.04	OTM	105.3%	3.14	-	64%
CMBB2211	5.9%	180	323,600	0.06	OTM	37.5%	1.79	56	70%
CMBB2212	13.6%	500	1,600	-	OTM	74.8%	4.17	4	67%
CMBB2213	-4.1%	1,160	456,100	0.53	OTM	25.9%	5.26	44	51%
CMBB2215	-8.0%	2,300	2,000	-	OTM	500.0%	3.21	38	69%
CMSN2207	0.0%	10	-	-	OTM	471.4%	3.60	106	63%
CMSN2209	7.3%	440	178,900	0.08	OTM	534.9%	3.36	-	64%
CMSN2210	0.0%	20	2,900	-	OTM	289.7%	0.03	44	83%
CMSN2212	-3.1%	310	106,700	0.04	OTM	281.5%	8.90	59	96%
CMSN2213	4.5%	460	10,000	-	OTM	17.8%	1.78	106	124%
CMSN2214	-1.2%	810	112,500	0.09	OTM	6.8%	2.45	212	72%
CMWG2206	0.0%	10	126,100	-	OTM	31.3%	3.32	-	60%
CMWG2210	100.0%	100	35,500	-	OTM	30.5%	5.44	56	53%
CMWG2212	-16.7%	50	529,000	0.03	OTM	42.9%	4.38	44	61%
CMWG2213	2.0%	520	137,200	0.07	OTM	53.4%	4.15	56	59%
CMWG2215	-17.7%	1,070	54,000	0.06	OTM	22.1%	4.90	37	63%
CNVL2207	0.0%	10	-	-	OTM	2.2%	2.69	-	68%
CNVL2208	0.0%	90	900	-	ITM	-1.2%	3.41	4	64%
CNVL2210	-16.7%	50	56,200	-	OTM	24.4%	3.85	56	59%
CPDR2205	-12.5%	70	180,800	0.01	OTM	8.9%	2.84	4	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

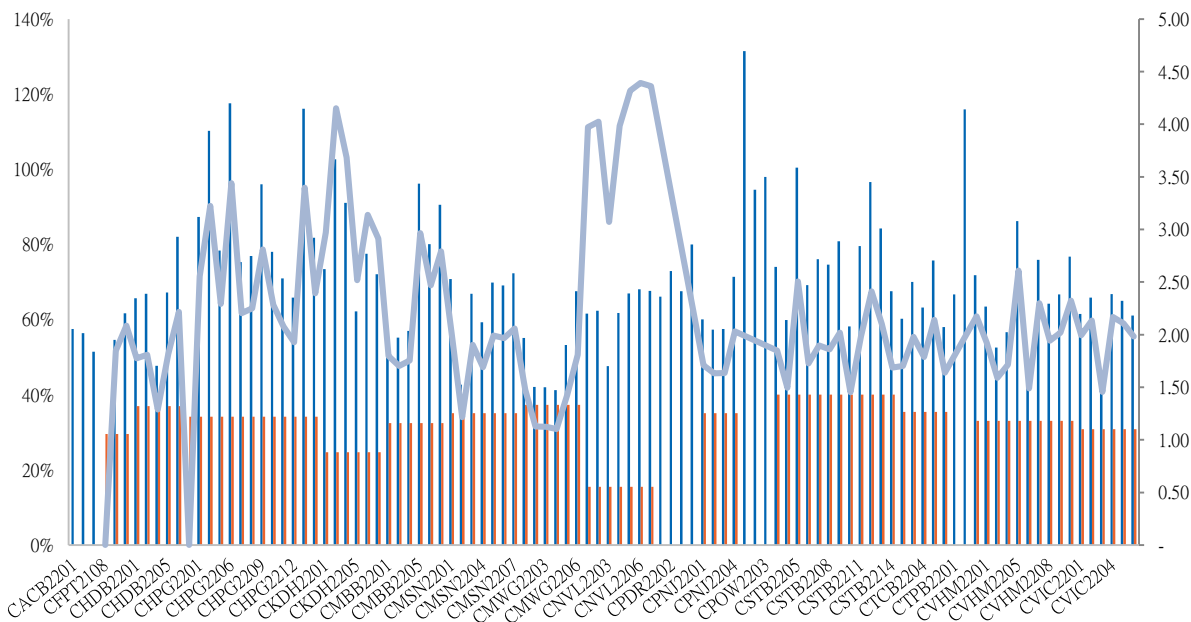
代碼	建議價格	目前價格	短期趨勢	中期趨勢	短期目標	與目前價格相比的短期上漲空間	短期停損	Reward/Risk
CTD		35.10	下跌	下跌			37.22	-
DPM	40.50	44.60	上漲	下跌	45.10	1%	41.79	(3.56)
FPT	72.00	80.60	上漲	上漲	80.73	0%	77.29	(1.65)
HDB		16.40	下跌	下跌			16.95	-
HPG		19.80	下跌	下跌			19.83	-
MBB		18.20	下跌	下跌			18.53	-
MSN		99.50	下跌	下跌			101.39	-
MWG		43.60	下跌	下跌			46.36	-
NVL		13.70	下跌	下跌			16.30	-
PNJ	103.00	89.50	上漲	上漲	116.34	30%	84.82	0.73

We Create Fortune

REE		74.50	下跌	下跌			76.58	-
STB	18.20	24.20	上漲	下跌	20.70	-14%	21.77	(0.70)
TCB		27.65	下跌	下跌			28.26	-
VHM		49.70	下跌	下跌			52.38	-
VIC		56.20	下跌	下跌			58.29	-
VJC	106.90	110.00	上漲	下跌	116.07	6%	105.23	5.51
VNM	81.20	81.20	上漲	上漲	89.89	11%	76.34	1.79
VPB	16.80	18.95	上漲	下跌	20.03	6%	17.23	(7.50)
VRE	28.10	29.20	上漲	下跌	30.80	5%	26.06	1.32

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
CFPT2108	BSI	9月	4.95270 : 1	3,280	1,500,000	88,187	04/07/2022
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



We Create Fortune

CHDB2206	KISVN	7月	8.00000 : 1	1,000	6,000,000	29,999	30/12/2022
CHPG2116	BSI	9月	3.02580 : 1	2,830	2,500,000	46,454	04/07/2022
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
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	8.00000 : 1	1,500	4,000,000	61,618	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	8.00000 : 1	1,300	3,000,000	53,333	12/08/2022
CKDH2205	VCI	6月	3.00000 : 1	1,750	3,000,000	58,000	23/09/2022
CKDH2206	KISVN	5月	8.00000 : 1	1,100	3,000,000	52,999	16/09/2022
CKDH2207	HCM	7月	4.00000 : 1	1,700	3,000,000	50,000	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	16.67340 : 1	2,000	7,000,000	141,723	19/09/2022
CMSN2202	ACBS	6月	8.33670 : 1	2,220	5,000,000	127,552	05/10/2022
CMSN2203	KISVN	4月	20.00000 : 1	1,000	3,000,000	126,789	19/08/2022
CMSN2204	HCM	6月	10.00000 : 1	1,900	7,000,000	116,500	04/11/2022
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
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
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

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.