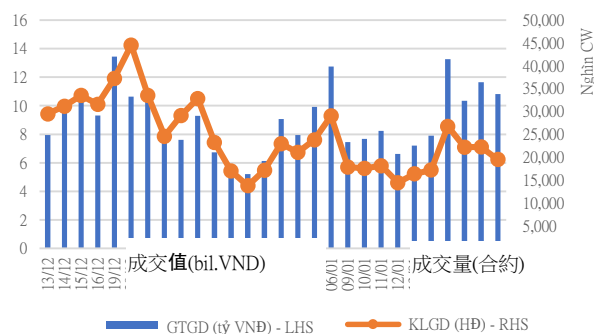


指數在窄幅波動

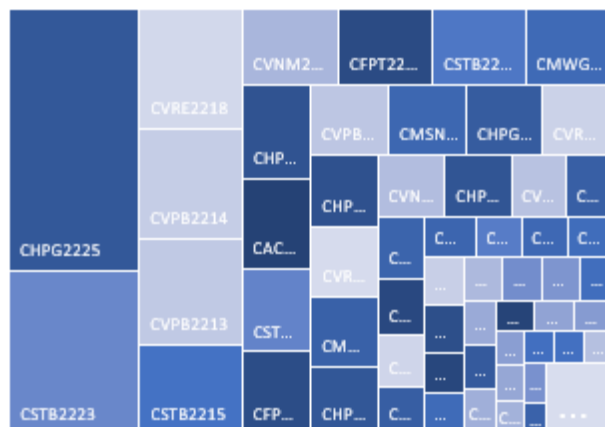
2023/01/30

權證市場處於相當平靜的走勢，權證主要在窄幅波動。
HPG、STB 和 VPB 仍然是吸引積極現金流的權證。權證市場的流動性在每個交易日有所改善，但仍處於低位。
我們建議投資者繼續持有短期趨勢良好的認股權證。

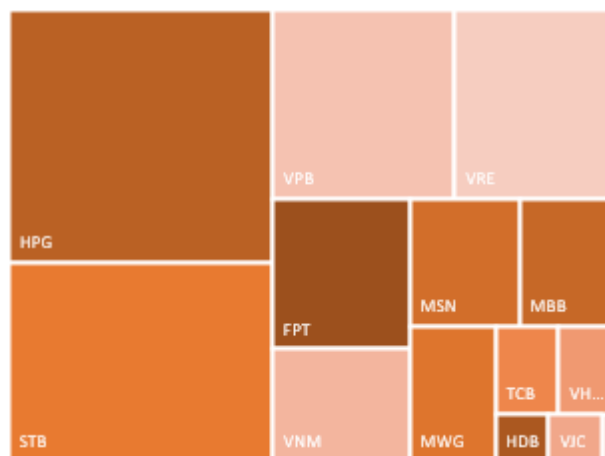
成交值和成交量



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


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 | 2.0% | 500 | 499,600 | 0.26 | ITM | 4.4% | | 43 | 33% |
| CACB2208 | 0.6% | 1,750 | 200 | - | ITM | 8.2% | | 155 | 50% |
| CFPT2209 | 2.3% | 440 | 111,500 | 0.05 | OTM | 10.0% | 7.62 | 43 | 42% |
| CFPT2210 | -1.1% | 900 | 77,400 | 0.07 | OTM | 17.9% | 4.44 | 152 | 41% |
| CFPT2211 | 18.9% | 440 | 233,200 | 0.11 | OTM | 6.4% | 9.23 | 22 | 47% |
| CFPT2212 | 4.3% | 1,680 | 174,800 | 0.30 | ITM | 3.3% | 4.46 | 90 | 37% |
| CFPT2213 | 2.3% | 1,800 | 133,000 | 0.24 | ITM | 10.1% | 3.64 | 155 | 47% |
| CFPT2214 | 5.0% | 1,890 | 3,700 | 0.01 | ITM | 13.0% | 3.32 | 196 | 47% |
| CHDB2208 | 12.1% | 370 | 201,100 | 0.08 | OTM | 16.8% | 3.98 | 40 | 73% |
| CHDB2210 | 0.0% | 110 | 176,500 | 0.02 | OTM | 33.0% | 0.78 | 28 | 79% |
| CHPG2215 | -8.7% | 210 | 927,300 | 0.20 | OTM | 16.7% | 3.61 | 40 | 79% |
| CHPG2219 | 11.8% | 190 | 12,600 | - | OTM | 29.5% | 0.69 | 28 | 90% |
| CHPG2221 | 0.0% | 110 | 2,386,600 | 0.27 | OTM | 18.3% | 8.36 | 43 | 42% |
| CHPG2223 | -7.9% | 580 | 333,000 | 0.17 | OTM | 10.0% | 6.69 | 22 | 61% |
| CHPG2224 | -4.5% | 420 | 455,000 | 0.19 | OTM | 11.2% | 5.19 | 21 | 78% |
| CHPG2225 | 0.6% | 1,680 | 864,200 | 1.43 | ITM | 2.5% | 3.89 | 90 | 37% |
| CHPG2226 | -2.7% | 2,520 | 22,100 | 0.06 | ITM | 14.1% | 3.12 | 155 | 59% |
| CHPG2227 | -5.6% | 2,540 | 85,900 | 0.22 | ITM | 19.0% | 2.83 | 196 | 59% |
| CKDH2209 | -6.7% | 140 | 134,400 | 0.02 | OTM | 35.1% | 0.10 | 40 | 78% |
| CKDH2212 | 0.0% | 40 | 63,300 | - | OTM | 53.1% | 0.00 | 28 | 86% |
| CMBB2210 | -18.2% | 90 | 922,600 | 0.09 | OTM | 30.4% | 3.79 | 43 | 46% |
| CMBB2211 | 0.0% | 190 | 664,200 | 0.12 | OTM | 40.9% | 3.95 | 152 | 42% |
| CMBB2212 | -19.1% | 380 | 18,000 | 0.01 | ITM | 9.5% | 4.57 | 21 | 124% |
| CMBB2213 | 2.5% | 1,230 | 162,900 | 0.20 | ITM | 5.0% | 4.44 | 90 | 43% |
| CMBB2214 | -9.1% | 2,300 | 200 | - | ITM | 9.6% | 3.42 | 155 | 49% |
| CMBB2215 | 2.8% | 2,570 | 12,000 | 0.03 | ITM | 17.5% | 2.78 | 196 | 61% |
| CMSN2209 | 22.2% | 440 | 275,800 | 0.12 | OTM | 15.9% | 4.10 | 40 | 71% |
| CMSN2212 | 3.7% | 280 | 273,000 | 0.09 | OTM | 13.6% | 5.23 | 28 | 64% |
| CMSN2213 | 21.6% | 450 | 14,800 | 0.01 | OTM | 10.4% | 7.33 | 22 | 56% |
| CMSN2214 | 12.0% | 840 | 276,500 | 0.23 | ITM | 4.5% | 7.92 | 90 | 22% |
| CMSN2215 | 3.7% | 1,700 | 40,500 | 0.08 | ITM | 14.8% | 3.78 | 155 | 47% |
| CMWG2210 | 0.0% | 80 | 15,500 | - | OTM | 32.0% | 0.78 | 28 | 86% |
| CMWG2212 | 0.0% | 50 | 360,900 | 0.02 | OTM | 64.5% | 0.09 | 43 | 77% |
| CMWG2213 | 6.0% | 530 | 518,800 | 0.28 | OTM | 24.6% | 4.19 | 90 | 53% |
| CMWG2214 | 4.3% | 960 | 71,200 | 0.07 | OTM | 22.2% | 2.77 | 155 | 67% |
| CMWG2215 | -5.5% | 1,040 | 71,400 | 0.08 | ITM | 20.7% | 2.79 | 196 | 59% |
| CNVL2208 | -25.0% | 30 | 90,800 | - | OTM | 476.9% | 0.00 | 40 | 253% |
| CNVL2210 | 0.0% | 40 | 93,000 | - | OTM | 541.8% | 0.00 | 28 | 330% |
| CPDR2205 | -20.0% | 40 | 20,700 | - | OTM | 291.5% | | 40 | 228% |
| CPDR2206 | 0.0% | 60 | - | - | OTM | 283.1% | | 21 | 299% |
| CPOW2204 | -5.0% | 190 | 282,200 | 0.06 | OTM | 22.4% | | 40 | 82% |
| CPOW2208 | 0.0% | 140 | 25,000 | - | OTM | 29.4% | | 28 | 91% |
| CPOW2209 | 0.0% | 160 | 236,000 | 0.04 | OTM | 39.1% | | 50 | 83% |
| CPOW2210 | -1.0% | 960 | 40,300 | 0.04 | OTM | 14.4% | | 90 | 42% |
| CSTB2215 | -3.2% | 1,210 | 315,600 | 0.39 | ITM | 6.1% | 3.97 | 40 | 86% |
| CSTB2218 | 4.1% | 770 | 379,500 | 0.30 | OTM | 10.8% | 7.49 | 43 | 46% |
| CSTB2220 | -2.7% | 1,800 | 45,600 | 0.08 | ITM | 5.4% | 5.85 | 22 | 76% |



| | | | | | | | | | |
|----------|--------|-------|-----------|------|-----|-------|------|-----|-----|
| CSTB2222 | -1.1% | 1,730 | 136,700 | 0.24 | ITM | 1.8% | 3.82 | 21 | 88% |
| CSTB2223 | -1.9% | 1,540 | 559,300 | 0.90 | ITM | 2.3% | 4.25 | 21 | 85% |
| CSTB2224 | -1.5% | 4,490 | 4,600 | 0.02 | ITM | 8.7% | 2.61 | 155 | 64% |
| CSTB2225 | 3.3% | 4,960 | 14,800 | 0.07 | ITM | 14.1% | 2.28 | 196 | 74% |
| CTCB2211 | 0.0% | 60 | 75,200 | - | OTM | 45.4% | 0.95 | 43 | 59% |
| CTCB2212 | 4.8% | 220 | 197,500 | 0.04 | OTM | 54.5% | 3.26 | 152 | 47% |
| CTCB2213 | 0.0% | 50 | 1,614,800 | 0.07 | OTM | 31.5% | 0.99 | 22 | 62% |
| CTCB2214 | 4.9% | 1,490 | 31,500 | 0.05 | ITM | 8.3% | 4.58 | 90 | 47% |
| CTCB2215 | -2.9% | 1,650 | 5,100 | 0.01 | ITM | 13.9% | 3.17 | 155 | 57% |
| CTCB2216 | -2.8% | 1,720 | 19,900 | 0.04 | ITM | 18.3% | 2.85 | 196 | 58% |
| CTPB2204 | -2.3% | 420 | 50,000 | 0.02 | OTM | 23.3% | 1.78 | 28 | 71% |
| CVHM2211 | 7.1% | 150 | 100 | - | OTM | 10.1% | 6.23 | 90 | 37% |
| CVHM2213 | 10.0% | 110 | 22,200 | - | OTM | 19.5% | 3.60 | 155 | 50% |
| CVHM2215 | 0.0% | 180 | 140,000 | 0.03 | OTM | 25.7% | 2.92 | 196 | 55% |
| CVHM2216 | -7.5% | 490 | 96,100 | 0.05 | ITM | 14.3% | | 155 | 65% |
| CVHM2217 | -6.5% | 430 | 80,400 | 0.04 | OTM | 19.3% | 2.70 | 40 | 57% |
| CVHM2218 | 1.3% | 780 | 73,500 | 0.06 | OTM | 17.2% | 2.77 | 28 | 55% |
| CVHM2219 | -8.3% | 1,540 | 2,500 | - | ITM | 3.1% | 5.02 | 40 | 57% |
| CVHM2220 | 3.4% | 1,800 | 1,700 | - | ITM | 4.8% | 7.25 | 28 | 54% |
| CVIB2201 | 8.4% | 3,100 | 600 | - | ITM | 1.7% | 7.52 | 22 | 45% |
| CVJC2204 | 15.0% | 230 | 236,700 | 0.06 | ITM | 4.5% | 4.23 | 90 | 45% |
| CVJC2206 | 14.3% | 160 | 241,300 | 0.04 | OTM | 16.2% | 3.77 | 155 | 48% |
| CVNM2207 | -4.8% | 990 | 301,700 | 0.31 | OTM | 20.4% | 9.36 | 43 | 45% |
| CVNM2209 | -10.2% | 530 | 117,600 | 0.07 | OTM | 33.8% | 3.76 | 152 | 52% |
| CVNM2210 | -8.4% | 1,970 | 76,500 | 0.17 | OTM | 9.1% | 7.39 | 22 | 60% |
| CVNM2211 | 0.0% | 2,850 | 15,600 | 0.04 | ITM | 12.7% | 2.89 | 155 | 61% |
| CVNM2212 | 0.0% | 1,580 | - | - | ITM | 7.0% | 5.75 | 40 | 57% |
| CVPB2211 | 3.3% | 310 | 450,800 | 0.14 | OTM | 12.0% | 5.88 | 28 | 65% |
| CVPB2212 | -1.5% | 640 | 364,600 | 0.23 | ITM | 5.4% | 9.01 | 43 | 34% |

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

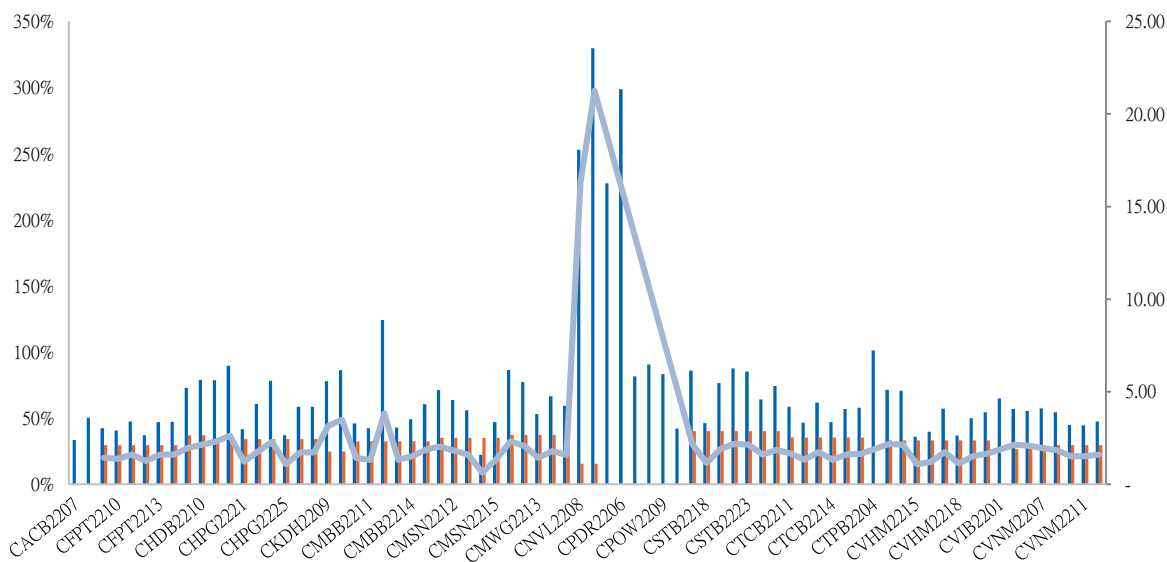
| 代碼 | 建議價格 | 目前價格 | 短期趨勢 | 中期趨勢 | 短期目標 | 與目前價格相比的短期上漲空間 | 短期停損 | Reward/Risk |
|-----|--------|--------|------|------|--------|----------------|-------|-------------|
| CTD | 37.85 | 39.50 | 上漲 | 下跌 | 42.75 | 8% | 36.33 | 3.22 |
| DPM | | 42.30 | 下跌 | 下跌 | | | 44.02 | - |
| FPT | 72.00 | 84.00 | 上漲 | 上漲 | 80.73 | -4% | 81.82 | (0.89) |
| HDB | 17.25 | 17.70 | 上漲 | 下跌 | 18.69 | 6% | 16.93 | 4.50 |
| HPG | 20.20 | 21.50 | 上漲 | 下跌 | 23.30 | 8% | 20.16 | 73.45 |
| MBB | 19.40 | 19.70 | 上漲 | 下跌 | 21.76 | 10% | 18.88 | 4.55 |
| MSN | 103.70 | 103.70 | 上漲 | 下跌 | 115.93 | 12% | 96.56 | 1.71 |



| | | | | | | | | |
|-----|--------|--------|----|----|--------|------|--------|--------|
| MWG | 44.95 | 45.90 | 上漲 | 下跌 | 51.18 | 12% | 43.67 | 4.86 |
| NVL | | 13.95 | 下跌 | 下跌 | | | 15.67 | - |
| PNJ | 103.00 | 94.00 | 上漲 | 上漲 | 116.34 | 24% | 87.87 | 0.88 |
| REE | | 72.50 | 下跌 | 下跌 | | | 73.12 | - |
| STB | 18.20 | 26.65 | 上漲 | 下跌 | 20.70 | -22% | 25.44 | (0.35) |
| TCB | 29.00 | 29.05 | 上漲 | 下跌 | 31.47 | 8% | 27.81 | 2.06 |
| VHM | 52.50 | 53.30 | 上漲 | 下跌 | 56.83 | 7% | 49.53 | 1.46 |
| VIC | 59.20 | 59.20 | 上漲 | 下跌 | 67.43 | 14% | 54.93 | 1.93 |
| VJC | 106.90 | 116.20 | 上漲 | 下跌 | 116.07 | 0% | 110.37 | (2.64) |
| VNM | 81.20 | 80.00 | 上漲 | 上漲 | 89.89 | 12% | 78.00 | 2.72 |
| VPB | 16.80 | 19.70 | 上漲 | 下跌 | 20.03 | 2% | 18.58 | (1.81) |
| VRE | 28.10 | 30.30 | 上漲 | 下跌 | 30.80 | 2% | 27.86 | 11.36 |

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 |
|----------|-------------|-------|--------------|-------|-----------|--------|------------|
| CACB2207 | SSI | 6 月 | 4.00000 : 1 | 1,100 | 5,000,000 | 25,500 | 29/03/2023 |
| CFPT2205 | VCI | 3 月 | 5.93100 : 1 | 1,000 | 5,000,000 | 91,931 | 11/01/2023 |
| CFPT2209 | SSI | 6 月 | 10.00000 : 1 | 1,850 | 5,000,000 | 88,000 | 29/03/2023 |
| CFPT2210 | SSI | 11 月 | 10.00000 : 1 | 2,350 | 2,000,000 | 90,000 | 29/08/2023 |
| CFPT2211 | HCM | 6 月 | 10.00000 : 1 | 1,500 | 5,000,000 | 85,000 | 28/02/2023 |
| CFPT2212 | ACBS - ACBS | 3.5 月 | 10.00000 : 1 | 1,870 | 4,000,000 | 70,000 | 02/06/2023 |
| CHDB2208 | EPS - KIS | 6 月 | 3.99790 : 1 | 1,100 | 5,000,000 | 19,189 | 24/03/2023 |
| CHDB2210 | EPS - KIS | 3 月 | 3.99790 : 1 | 1,000 | 3,000,000 | 23,098 | 08/03/2023 |

| | | | | | | | |
|----------|-------------|-------|--------------|-------|------------|---------|------------|
| CHPG2215 | EPS - KIS | 6 月 | 10.00000 : 1 | 1,000 | 10,000,000 | 22,999 | 24/03/2023 |
| CHPG2219 | EPS - KIS | 4 月 | 5.00000 : 1 | 1,000 | 1,500,000 | 26,888 | 08/03/2023 |
| CHPG2221 | SSI | 6 月 | 4.00000 : 1 | 1,000 | 5,000,000 | 25,000 | 29/03/2023 |
| CHPG2223 | HCM | 3 月 | 2.00000 : 1 | 2,300 | 1,500,000 | 22,500 | 28/02/2023 |
| CHPG2224 | EPS - KIS | 3 月 | 4.00000 : 1 | 1,000 | 3,000,000 | 22,222 | 27/02/2023 |
| CHPG2225 | ACBS - ACBS | 6 月 | 3.00000 : 1 | 1,550 | 1,000,000 | 17,000 | 02/06/2023 |
| CKDH2209 | EPS - KIS | 6 月 | 7.26900 : 1 | 1,200 | 5,000,000 | 36,344 | 24/03/2023 |
| CKDH2212 | EPS - KIS | 3 月 | 8.00000 : 1 | 1,000 | 2,000,000 | 41,999 | 08/03/2023 |
| CMBB2210 | SSI | 3 月 | 2.00000 : 1 | 2,000 | 1,500,000 | 25,500 | 29/03/2023 |
| CMBB2211 | SSI | 11 月 | 4.00000 : 1 | 1,200 | 2,000,000 | 27,000 | 29/08/2023 |
| CMBB2212 | EPS - KIS | 3 月 | 10.00000 : 1 | 1,000 | 1,000,000 | 17,777 | 27/02/2023 |
| CMBB2213 | ACBS - ACBS | 6 月 | 3.00000 : 1 | 1,550 | 1,500,000 | 17,000 | 02/06/2023 |
| CMSN2209 | EPS - KIS | 5 月 | 19.85390 : 1 | 1,400 | 5,000,000 | 111,413 | 24/03/2023 |
| CMSN2210 | VCI | 6 月 | 8.00000 : 1 | 1,000 | 2,000,000 | 116,000 | 11/01/2023 |
| CMSN2212 | EPS - KIS | 3 月 | 20.00000 : 1 | 1,100 | 3,000,000 | 112,233 | 08/03/2023 |
| CMSN2213 | HCM | 3 月 | 10.00000 : 1 | 2,100 | 1,500,000 | 110,000 | 28/02/2023 |
| CMSN2214 | ACBS - ACBS | 11 月 | 10.00000 : 1 | 1,640 | 3,000,000 | 100,000 | 02/06/2023 |
| CMWG2210 | EPS - KIS | 6 月 | 20.00000 : 1 | 1,000 | 1,000,000 | 58,999 | 08/03/2023 |
| CMWG2212 | SSI | 6 月 | 10.00000 : 1 | 1,650 | 5,000,000 | 75,000 | 29/03/2023 |
| CMWG2213 | ACBS - ACBS | 11 月 | 6.00000 : 1 | 2,760 | 3,000,000 | 54,000 | 02/06/2023 |
| CNVL2208 | EPS - KIS | 6.5 月 | 16.00000 : 1 | 1,200 | 1,000,000 | 79,999 | 24/03/2023 |
| CNVL2210 | EPS - KIS | 5 月 | 16.00000 : 1 | 1,100 | 3,000,000 | 88,888 | 08/03/2023 |
| CPDR2205 | EPS - KIS | 9 月 | 16.00000 : 1 | 1,000 | 8,000,000 | 52,999 | 24/03/2023 |
| CPDR2206 | EPS - KIS | 3 月 | 10.00000 : 1 | 1,000 | 2,000,000 | 51,888 | 27/02/2023 |
| CPNJ2205 | VCI | 6.5 月 | 4.43540 : 1 | 1,100 | 1,000,000 | 95,359 | 11/01/2023 |
| CPOW2204 | EPS - KIS | 6 月 | 5.00000 : 1 | 1,000 | 5,000,000 | 13,979 | 24/03/2023 |
| CPOW2205 | VCI | 6 月 | 1.00000 : 1 | 1,000 | 4,000,000 | 13,900 | 11/01/2023 |
| CPOW2208 | EPS - KIS | 6.5 月 | 4.00000 : 1 | 1,000 | 1,000,000 | 15,222 | 08/03/2023 |
| CTCB2214 | ACBS - ACBS | 3.5 月 | 3.00000 : 1 | 2,470 | 6,000,000 | 27,000 | 02/06/2023 |
| CTPB2204 | EPS - KIS | 3 月 | 10.00000 : 1 | 1,000 | 1,500,000 | 23,888 | 24/03/2023 |
| CVHM2211 | EPS - KIS | 3 月 | 16.00000 : 1 | 1,000 | 1,500,000 | 64,999 | 24/03/2023 |
| CVHM2213 | EPS - KIS | 3.5 月 | 16.00000 : 1 | 1,000 | 1,000,000 | 63,979 | 08/03/2023 |
| CVHM2217 | EPS - KIS | 6.5 月 | 10.00000 : 1 | 1,000 | 1,000,000 | 51,999 | 27/02/2023 |
| CVHM2218 | ACBS - ACBS | 11 月 | 6.00000 : 1 | 1,650 | 3,000,000 | 54,000 | 02/06/2023 |

源自：FiinPro, YSVN

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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.

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