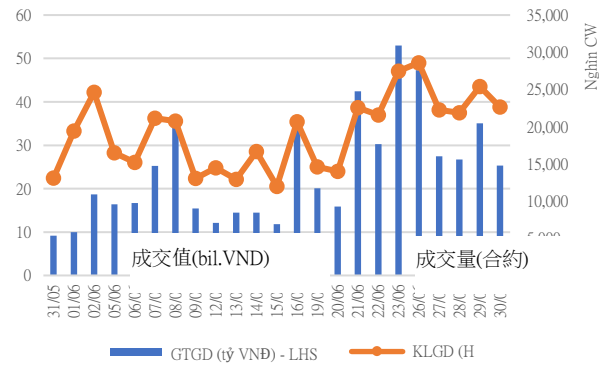


## 市場仍維持獲利的壓力

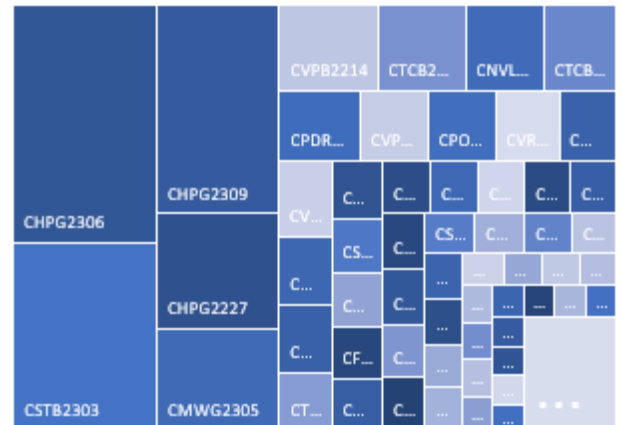
2023/07/03

在股票市場的獲利壓力依然存在的情況下，權證市場繼續處於不佳的走勢。權證市場的流動性比前一交易日有所下降，HPG、STB、MBB 權證仍吸引現金流。我們繼續建議投資者可以在股票市場調整時增加股票比例，並集中關注短期走勢良好的認股權證。

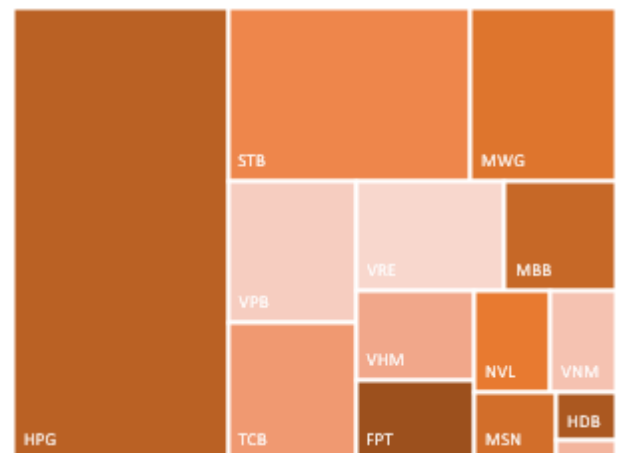
成交值和成交量



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
CACB2208	-3.6%	1,350	161,500	0.22	ITM	1.8%		45	46%
CACB2301	-3.4%	280	356,900	0.10	OTM	7.0%		25	31%
CFPT2210	-8.6%	320	791,600	0.26	OTM	8.4%	10.78	42	33%
CFPT2213	-6.8%	1,360	54,900	0.08	ITM	2.4%	5.71	45	42%
CFPT2214	-5.7%	1,490	150,500	0.23	ITM	5.7%	4.72	86	44%
CFPT2302	0.0%	1,030	-	-	ITM	10.8%	4.91	31	80%
CFPT2303	-5.4%	530	448,100	0.24	ATM	6.2%	9.33	92	22%
CHDB2301	1.7%	610	425,200	0.25	OTM	17.1%	3.81	85	62%
CHPG2226	-1.7%	3,440	48,000	0.17	ITM	0.9%	3.75	45	42%
CHPG2227	-4.7%	3,260	390,400	1.38	ITM	3.3%	3.70	86	46%
CHPG2302	0.0%	3,500	-	-	ITM	3.3%	3.59	61	61%
CHPG2303	-4.7%	2,630	116,200	0.29	ITM	1.5%	9.22	9	60%
CHPG2304	-10.4%	1,990	19,800	0.04	ITM	3.2%	5.79	31	55%
CHPG2305	3.7%	1,690	55,300	0.09	ITM	1.6%	6.89	25	44%
CHPG2306	2.4%	2,110	1,613,400	3.37	ITM	0.7%	3.86	92	0%
CHPG2307	2.4%	1,700	138,600	0.23	ITM	12.7%	3.05	130	67%
CHPG2308	4.1%	1,530	9,100	0.01	ITM	8.0%	3.64	85	65%
CHPG2309	-4.0%	1,920	1,412,900	2.52	ITM	13.8%	3.24	233	43%
CHPG2310	6.1%	1,220	78,600	0.09	ITM	7.5%	4.31	65	62%
CHPG2311	1.2%	1,740	300	-	ITM	7.8%	3.29	108	62%
CHPG2312	2.1%	1,490	2,700	-	ITM	13.7%	3.21	130	63%
CHPG2313	-3.3%	1,760	26,000	0.04	ITM	16.1%	2.78	173	65%
CMBB2211	0.0%	80	94,900	0.01	OTM	31.9%	1.91	42	55%
CMBB2214	-2.7%	2,160	121,100	0.26	ITM	2.9%	4.53	45	57%
CMBB2215	-2.3%	2,120	111,800	0.24	ITM	7.4%	4.02	86	56%
CMBB2303	-2.3%	420	182,400	0.07	OTM	4.5%	12.87	25	33%
CMBB2304	0.0%	710	62,900	0.04	ITM	8.3%	2.85	65	105%
CMBB2305	-2.8%	690	114,900	0.07	ITM	15.4%	2.58	130	88%
CMBB2306	0.5%	2,090	172,600	0.35	ITM	16.8%	3.27	233	45%
CMSN2215	-46.7%	80	476,500	0.05	OTM	36.7%	2.36	45	53%
CMSN2301	-1.6%	1,230	25,300	0.03	ITM	14.7%	3.69	85	66%
CMSN2302	-0.3%	3,080	127,300	0.40	ITM	12.3%	3.08	233	44%
CMSN2303	-1.2%	830	5,200	-	OTM	14.8%	4.35	65	61%
CMSN2304	-0.8%	1,250	200	-	OTM	17.3%	3.43	108	63%
CMSN2305	0.0%	1,550	200	-	OTM	22.7%	2.78	173	62%
CMWG2214	3.1%	330	503,200	0.17	OTM	15.0%	4.88	45	62%
CMWG2215	1.8%	580	54,500	0.03	OTM	17.3%	3.75	86	62%
CMWG2301	0.0%	310	6,000	-	OTM	11.9%	3.93	10	98%
CMWG2302	6.7%	320	340,700	0.10	OTM	19.9%	7.33	92	38%
CMWG2303	-1.4%	730	497,200	0.36	ITM	6.1%	2.88	65	92%
CMWG2304	0.0%	750	341,800	0.25	ITM	13.2%	2.52	130	86%
CMWG2305	1.4%	3,000	410,400	1.24	ITM	10.9%	2.87	233	46%
CNVL2301	-4.7%	1,230	523,100	0.65	ITM	23.7%	2.75	85	130%
CPDR2301	2.4%	1,290	436,900	0.56	ITM	15.4%		85	104%
CPOW2301	-7.6%	850	537,900	0.47	OTM	17.0%		85	61%
CSTB2224	-2.6%	4,820	17,100	0.08	ITM	-0.5%	3.07	45	0%
CSTB2225	-5.0%	4,930	19,900	0.10	ITM	1.9%	2.91	86	47%

CSTB2301	0.7%	1,530	7,800	0.01	ITM	4.0%	6.14	10	114%
CSTB2302	0.0%	1,100	700	-	ITM	2.0%	9.58	25	32%
CSTB2303	-1.1%	4,430	612,800	2.65	ITM	3.6%	3.12	92	54%
CSTB2304	0.0%	920	20,400	0.02	ITM	11.6%	4.14	85	57%
CSTB2305	-2.6%	1,120	6,900	0.01	ITM	16.5%	3.31	130	60%
CSTB2306	-0.4%	2,590	7,800	0.02	OTM	18.1%	3.53	233	42%
CSTB2307	0.0%	690	411,200	0.27	OTM	12.2%	4.76	65	57%
CSTB2308	1.8%	1,160	30,200	0.03	ITM	12.7%	3.51	108	60%
CSTB2309	-3.9%	980	205,500	0.19	OTM	19.0%	3.38	130	59%
CSTB2310	-6.7%	1,120	160,800	0.18	OTM	20.6%	3.11	173	56%
CTCB2212	-25.0%	60	321,600	0.02	ITM	7.6%	3.69	86	61%
CTCB2215	-4.4%	1,740	347,900	0.62	ITM	6.9%		65	82%
CTCB2216	-4.2%	1,830	58,800	0.11	ITM	15.0%		130	74%
CTCB2301	-7.3%	1,660	100	-	OTM	14.8%	10.90	42	37%
CTCB2302	-1.3%	3,110	237,000	0.74	OTM	9.7%	6.32	45	50%
CTPB2301	-3.0%	980	7,300	0.01	OTM	15.6%	4.54	86	51%
CTPB2302	-5.4%	700	330,400	0.22	OTM	14.8%	4.42	85	53%
CTPB2303	-4.2%	680	442,000	0.30	ITM	14.5%	3.08	233	47%
CVHM2216	-17.6%	140	638,200	0.10	OTM	16.7%	4.59	65	54%
CVHM2219	-8.4%	870	310,100	0.27	ITM	13.5%	3.90	108	55%
CVHM2220	-7.4%	1,120	108,800	0.12	OTM	22.5%	3.04	173	56%
CVHM2301	-6.0%	780	205,800	0.16	ITM	3.7%		45	66%
CVHM2302	-1.5%	3,250	8,600	0.03	OTM	6.0%		25	34%
CVHM2303	-5.3%	540	57,200	0.03	ITM	14.4%		233	37%
CVHM2304	-3.5%	1,110	176,400	0.19	OTM	17.6%	3.77	85	59%
CVHM2305	-3.2%	1,200	300	-	OTM	16.1%	6.97	45	41%
CVIB2201	-3.4%	2,840	21,000	0.06	ITM	10.0%	4.94	85	47%
CVIB2301	0.0%	400	414,400	0.16	OTM	11.6%	5.24	65	51%
CVIB2302	0.0%	2,000	36,800	0.07	ITM	12.5%	4.37	108	48%
CVIC2301	-3.8%	750	132,400	0.10	ITM	18.3%	3.29	173	52%
CVNM2212	-20.0%	240	422,700	0.11	OTM	26.3%	5.83	42	53%
CVNM2301	-7.1%	920	130,100	0.12	ITM	4.8%	4.44	45	64%
CVNM2302	-7.9%	700	164,800	0.11	ITM	14.9%	3.76	61	75%
CVNM2303	-5.7%	990	58,300	0.06	ITM	9.4%	4.53	31	89%
CVNM2304	-5.1%	1,300	130,300	0.17	ITM	29.5%	1.80	65	228%
CVPB2212	-5.9%	160	307,000	0.05	ITM	37.2%	1.50	130	177%
CVPB2214	-5.9%	950	832,700	0.83	OTM	19.0%	6.65	42	51%
CVPB2301	1.4%	750	174,300	0.12	OTM	16.6%	6.27	45	52%
CVPB2302	0.6%	1,560	24,600	0.04	OTM	27.1%	4.39	86	53%
CVPB2303	-10.1%	620	35,400	0.02	OTM	15.7%	2.09	10	113%
CVPB2304	-4.5%	640	735,700	0.47	OTM	17.4%	4.35	85	55%
CVRE2216	-12.0%	220	138,600	0.03	ITM	15.9%	3.05	233	47%
CVRE2220	-18.4%	310	1,112,900	0.39	OTM	19.4%	4.57	65	58%
CVRE2221	-7.1%	390	312,400	0.13	OTM	15.7%	3.88	108	55%
CACB2208	-3.6%	1,350	161,500	0.22	ITM	1.8%		45	46%
CACB2301	-3.4%	280	356,900	0.10	OTM	7.0%		25	31%
CFPT2210	-8.6%	320	791,600	0.26	OTM	8.4%	10.78	42	33%

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。

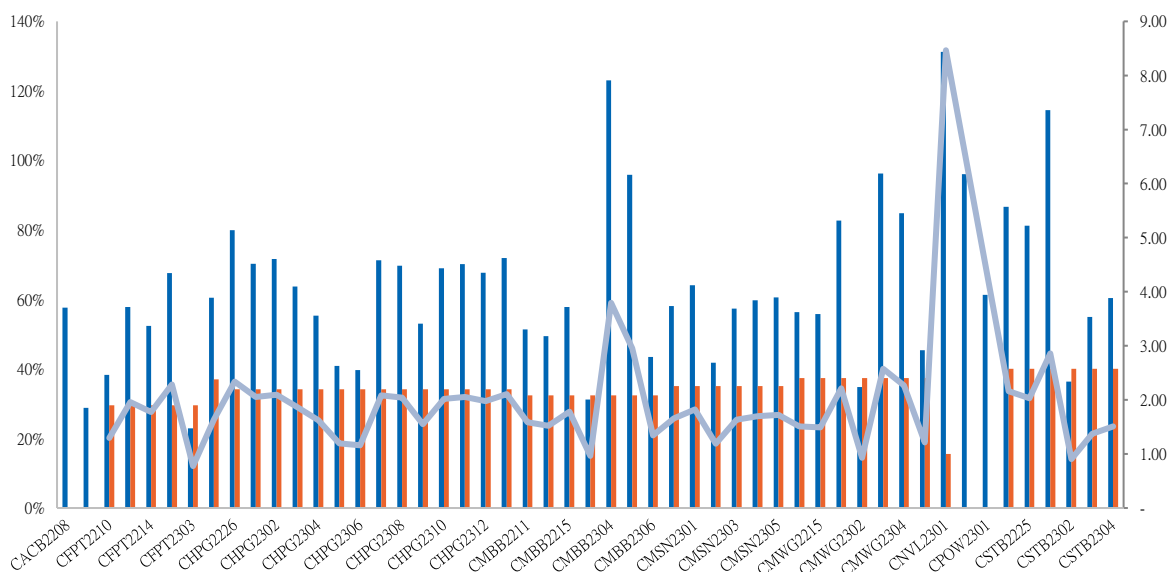
為了限制風險，投資者應選擇具有現金狀態 (ITM), Premium 或隱含波動率偏低的認股權證。此外，投資者也應優先對具有偏長（兩週以上）的剩餘交易盤數（直至到期日）的權證進行交易，以限制風險。

### 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	70.00	68.90	上漲	上漲	74.08	8%	65.65	0.94
DPM	33.10	34.75	上漲	上漲	36.79	6%	34.07	(3.80)
FPT	80.50	86.00	上漲	上漲	90.23	5%	85.03	(2.15)
HDB		18.60	下跌	上漲			19.08	-
HPG	22.60	26.15	上漲	上漲	26.07	0%	25.09	(1.39)
MBB	18.85	20.20	上漲	上漲	21.15	5%	19.72	(2.63)
MSN		75.20	下跌	下跌			78.02	-
MWG	40.80	43.30	上漲	下跌	46.45	7%	42.34	(3.67)
NVL	15.60	14.85	上漲	下跌	17.69	19%	14.26	1.56
PNJ	73.00	75.00	上漲	下跌	82.45	10%	72.57	22.07
REE	60.60	65.20	上漲	上漲	69.44	6%	62.15	(5.72)
STB	26.35	29.80	上漲	上漲	30.11	1%	29.02	(1.41)
TCB	30.50	32.35	上漲	上漲	33.01	2%	31.83	(1.88)
VHM		55.00	下跌	上漲			57.23	-
VIC		51.00	下跌	下跌			53.12	-
VJC		94.30	下跌	下跌			96.94	-
VNM	69.10	71.00	上漲	下跌	76.49	8%	68.80	24.50
VPB	19.90	19.85	上漲	上漲	23.45	18%	19.46	8.00
VRE		26.80	下跌	上漲			27.47	-

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
CACB2208	HCM	9月	3.33860 : 1	1,400	10,000,000	17,945	01/09/2023
CACB2301	VCI	6月	1.66930 : 1	1,300	4,000,000	23,120	04/08/2023
CFPT2210	SSI	12月	10.00000 : 1	2,350	11,000,000	90,000	29/08/2023
CFPT2213	HCM	9月	10.00000 : 1	1,800	10,000,000	74,500	01/09/2023
CFPT2214	HCM	11月	10.00000 : 1	1,900	7,000,000	76,000	30/10/2023
CFPT2301	BSI	6月	6.00000 : 1	2,240	1,500,000	84,000	23/06/2023
CFPT2302	MBS	6月	10.00000 : 1	2,300	4,000,000	85,000	14/08/2023
CFPT2303	ACBS	9月	10.00000 : 1	1,510	8,000,000	86,000	07/11/2023
CHDB2301	KISVN	5月	4.00000 : 1	1,000	3,000,000	19,333	27/10/2023
CHPG2226	HCM	9月	2.00000 : 1	2,300	15,000,000	19,500	01/09/2023
CHPG2227	HCM	11月	2.00000 : 1	2,400	15,000,000	20,500	30/10/2023
CHPG2301	BSI	6月	2.00000 : 1	1,970	2,500,000	19,000	23/06/2023
CHPG2302	BSI	9月	2.00000 : 1	2,120	1,500,000	20,000	25/09/2023
CHPG2303	PHS	6月	1.00000 : 1	2,800	3,000,000	23,900	13/07/2023
CHPG2304	MBS	6月	2.00000 : 1	2,700	5,000,000	23,000	14/08/2023
CHPG2305	VCI	6月	2.00000 : 1	1,700	4,000,000	23,200	04/08/2023
CHPG2306	ACBS	9月	3.00000 : 1	1,380	12,000,000	20,000	07/11/2023
CHPG2307	KISVN	8月	4.00000 : 1	1,000	8,000,000	22,666	29/12/2023
CHPG2308	KISVN	5月	4.00000 : 1	1,000	8,000,000	22,111	27/10/2023
CHPG2309	ACBS	12月	3.00000 : 1	1,200	18,000,000	24,000	22/05/2024
CHPG2310	KISVN	4月	4.00000 : 1	1,000	8,000,000	23,222	29/09/2023
CHPG2311	KISVN	7月	4.00000 : 1	1,100	8,000,000	21,234	29/11/2023
CHPG2312	KISVN	8月	4.00000 : 1	1,000	8,000,000	23,777	29/12/2023
CHPG2313	KISVN	10月	4.00000 : 1	1,100	8,000,000	23,333	28/02/2024
CMBB2211	SSI	12月	3.90150 : 1	1,200	19,000,000	26,335	29/08/2023
CMBB2214	HCM	9月	1.95070 : 1	2,400	10,000,000	16,581	01/09/2023
CMBB2215	HCM	11月	1.95070 : 1	2,500	10,000,000	17,557	30/10/2023
CMBB2301	BSI	6月	3.90150 : 1	1,170	2,500,000	15,899	23/06/2023
CMBB2302	BSI	6月	1.95070 : 1	1,350	1,000,000	18,922	23/06/2023
CMBB2303	VCI	6月	1.95070 : 1	1,100	4,000,000	20,288	04/08/2023
CMBB2304	KISVN	5月	9.75370 : 1	1,000	1,500,000	14,955	29/09/2023
CMBB2305	KISVN	8月	9.75370 : 1	1,000	1,500,000	16,580	29/12/2023
CMBB2306	ACBS	12月	1.95070 : 1	1,800	15,000,000	19,507	22/05/2024
CMSN2215	HCM	9月	10.00000 : 1	2,600	7,000,000	102,000	01/09/2023
CMSN2301	KISVN	5月	10.00000 : 1	1,000	4,000,000	73,979	27/10/2023
CMSN2302	ACBS	12月	6.00000 : 1	3,300	3,000,000	66,000	22/05/2024
CMSN2303	KISVN	4月	10.00000 : 1	1,000	3,000,000	77,999	29/09/2023
CMSN2304	KISVN	7月	10.00000 : 1	1,200	3,000,000	75,678	29/11/2023
CMSN2305	KISVN	10月	10.00000 : 1	1,300	3,000,000	76,789	28/02/2024
CMWG2214	HCM	9月	10.00000 : 1	1,100	7,000,000	46,500	01/09/2023
CSTB2302	VCI	6月	2.00000 : 1	1,700	4,000,000	28,200	04/08/2023

CSTB2303	ACBS	9 月	2.00000 : 1	4,500	10,000,000	22,000	07/11/2023
CSTB2304	KISVN	5 月	5.00000 : 1	1,000	8,000,000	28,666	27/10/2023
CSTB2305	KISVN	8 月	5.00000 : 1	1,000	8,000,000	29,111	29/12/2023
CSTB2306	ACBS	12 月	2.00000 : 1	2,600	13,000,000	30,000	22/05/2024
CSTB2309	KISVN	8 月	5.00000 : 1	1,000	8,000,000	30,555	29/12/2023
CSTB2310	KISVN	10 月	5.00000 : 1	1,200	8,000,000	30,333	28/02/2024
CTCB2212	SSI	12 月	4.00000 : 1	2,100	11,000,000	44,000	29/08/2023
CTCB2215	HCM	9 月	4.00000 : 1	1,700	10,000,000	26,500	01/09/2023
CTPB2301	VCI	6 月	1.94320 : 1	1,000	4,000,000	16,841	04/08/2023
CTPB2302	KISVN	5 月	7.18750 : 1	1,000	2,000,000	14,215	29/09/2023
CTPB2303	KISVN	8 月	7.18750 : 1	1,000	2,000,000	15,812	29/12/2023
CVHM2216	SSI	12 月	8.00000 : 1	1,900	11,000,000	62,000	29/08/2023
CTCB2302	ACBS	12 月	3.00000 : 1	3,100	9,900,000	27,000	22/05/2024
CTPB2301	VCI	6 月	1.94320 : 1	1,000	4,000,000	16,841	04/08/2023
CTPB2302	KISVN	5 月	7.18750 : 1	1,000	2,000,000	14,215	29/09/2023
CVHM2219	HCM	9 月	5.00000 : 1	2,800	7,000,000	56,000	01/09/2023
CVHM2220	HCM	11 月	5.00000 : 1	3,000	7,000,000	58,000	30/10/2023
CVHM2301	KISVN	5 月	8.00000 : 1	1,000	4,000,000	56,879	27/10/2023
CVHM2302	ACBS	12 月	4.00000 : 1	3,800	8,000,000	50,000	22/05/2024
CVIB2201	HCM	9 月	1.87020 : 1	2,400	7,000,000	19,169	01/09/2023
CVIB2301	VCI	6 月	1.87020 : 1	1,700	4,000,000	24,275	04/08/2023
CVIB2302	ACBS	12 月	2.00000 : 1	2,000	9,000,000	23,000	22/05/2024
CVIC2301	KISVN	5 月	8.00000 : 1	1,000	4,000,000	53,979	27/10/2023
CVHM2305	KISVN	10 月	8.00000 : 1	1,200	4,000,000	57,777	28/02/2024
CVIB2201	HCM	9 月	1.87020 : 1	2,400	7,000,000	19,169	01/09/2023
CVIB2301	VCI	6 月	1.87020 : 1	1,700	4,000,000	24,275	04/08/2023

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.