

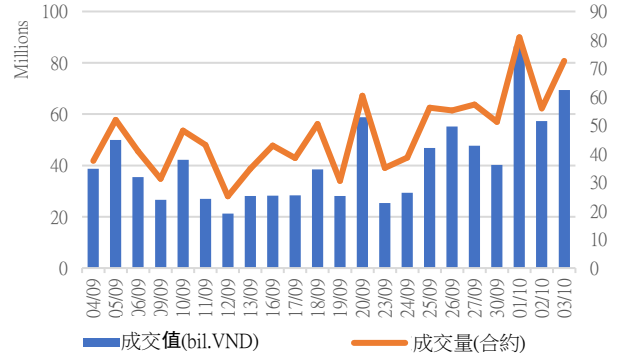


負面走勢至尾盤的交易日

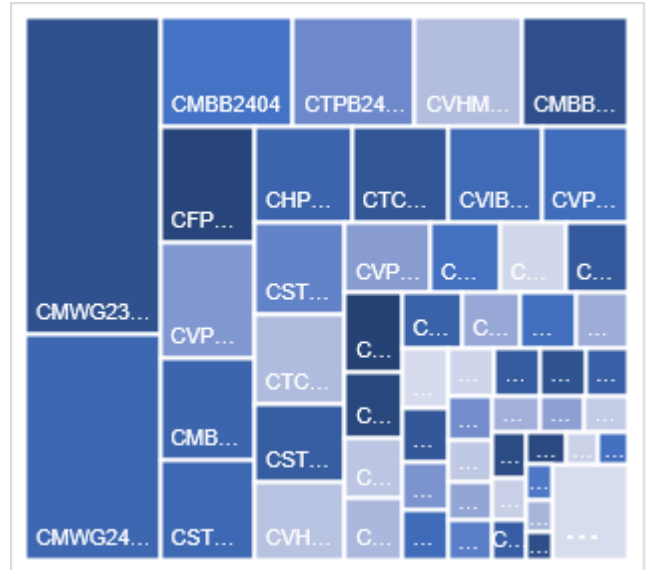
2024/10/04

由於拋售壓力增加導致 VN30 中的一系列股票收跌，股票市場繼續出現不太積極的趨勢。權證市場的流動性再次增加，MWG、MBB、VPB 和 STB 仍是交易最活躍的權證。我們建議投資者繼續利用股票市場下跌的機會增加股票比例，並集中於短期走勢良好的認股權證。

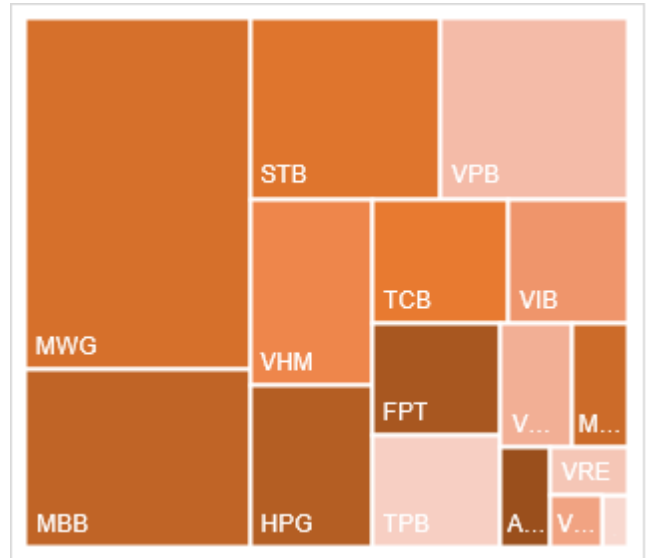
成交值和成交量



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

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
CACB2305	-1.8%	1120	724,600	0.85	ITM	0.4%		6	151%
CACB2402	4.2%	250	478,000	0.128	OTM	3.1%		11	44%
CFPT2314	-1.8%	5880	356,600	2.107	ITM	2.3%	2.64	98	71%
CFPT2317	-2.1%	3680	34,500	0.128	ITM	0.7%	2.81	49	66%
CFPT2401	-3.3%	1770	328,200	0.586	ITM	4.5%	6.69	64	44%
CHPG2331	-15.8%	160	4,233,400	0.709	ITM	0.5%	24.05	6	35%
CHPG2332	0.0%	360	676,800	0.244	ITM	6.4%	7.76	39	54%
CHPG2333	-5.5%	520	583,200	0.3	OTM	11.4%	4.95	67	64%
CHPG2334	0.0%	510	267,000	0.134	OTM	16.5%	3.62	98	72%
CHPG2338	0.0%	10	2,083,500	0.021	OTM	4.2%		4	
CHPG2339	-4.8%	1180	346,800	0.41	OTM	13.0%	5.53	95	49%
CHPG2342	0.0%	700	5,800	0.003	ITM	7.5%	3.90	49	108%
CHPG2402	-1.4%	1440	1,207,000	1.785	OTM	22.5%	3.29	230	53%
CHPG2403	-4.7%	410	444,500	0.188	OTM	22.7%	5.02	154	44%
CHPG2404	0.0%	10	548,800	0.005	OTM	22.2%	0.02	11	70%
CHPG2405	0.0%	70	1,543,700	0.084	OTM	26.5%	4.97	42	46%
CMBB2315	-2.9%	1690	1,272,700	2.201	ITM	2.7%	3.70	98	51%
CMBB2402	-7.8%	2010	877,800	1.834	ITM	7.5%	4.64	230	30%
CMBB2403	0.0%	1700	541,500	0.943	ITM	3.5%	6.12	64	44%
CMBB2404	8.9%	2200	1,350,400	2.772	ITM	9.4%	4.19	154	48%
CMSN2313	0.0%	10	2,285,600	0.022	OTM	5.4%	65.75	6	34%
CMSN2316	-90.0%	10	119,200	0.001	OTM	10.6%		4	
CMSN2317	0.0%	710	200	0	OTM	21.8%	3.65	95	61%
CMSN2401	2.1%	990	174,500	0.176	OTM	18.3%	4.30	154	50%
CMSN2402	-4.2%	460	1,282,500	0.627	OTM	12.2%	8.49	42	47%
CMSN2403	0.0%	420	1,266,200	0.557	OTM	21.2%	6.09	74	47%
CMWG2314	-5.0%	1700	4,783,000	8.141	ITM	3.3%	3.65	98	54%
CMWG2401	-4.7%	2440	2,332,900	5.777	ITM	13.4%	4.22	230	40%
CMWG2402	-4.9%	1360	238,800	0.327	ITM	5.9%	6.49	64	46%
CMWG2403	-13.2%	1840	475,800	0.898	ITM	11.0%	4.55	154	45%
CMWG2404	-23.7%	290	1,048,800	0.325	OTM	4.2%	19.14	11	50%
CPOW2314	-75.0%	10	855,800	0.03	OTM	2.6%		4	
CPOW2315	-10.1%	620	155,600	0.111	OTM	14.8%		95	57%
CSHB2305	0.0%	10	616,100	0.006	OTM	10.3%		4	
CSHB2306	23.1%	800	168,700	0.124	OTM	25.8%		95	90%
CSTB2328	2.2%	460	896,900	0.409	ITM	8.7%	5.58	98	45%
CSTB2332	0.0%	10	810,300	0.008	OTM	6.5%	1.22	4	81%
CSTB2333	0.9%	1160	1,147,000	1.351	OTM	13.9%	6.26	95	46%
CSTB2337	-1.0%	980	632,000	0.637	ITM	0.3%	4.69	49	0%
CSTB2402	4.5%	2110	867,700	1.809	ITM	7.6%	3.92	230	36%
CSTB2403	5.0%	1270	20,100	0.025	ITM	3.9%	5.33	64	50%
CSTB2404	0.0%	1400	1,108,900	1.583	ITM	8.4%	4.25	154	45%
CSTB2405	4.0%	1300	121,000	0.158	ITM	4.0%	8.47	42	41%
CSTB2406	8.7%	1250	523,700	0.652	ITM	0.7%	12.17	11	53%
CSTB2407	6.9%	770	142,500	0.108	ITM	6.9%	6.65	74	43%
CTCB2310	-4.0%	1940	891,800	1.781	ITM	0.6%	3.24	6	229%
CTCB2402	-12.3%	500	2,842,600	1.558	OTM	17.0%	6.31	74	48%
CTPB2306	10.0%	770	309,600	0.259	ITM	-0.6%		4	



We Create Fortune

CTPB2402	7.8%	1930	1,307,800	2.536	ITM	3.7%		64	56%
CVHM2313	0.0%	10	34,700	0	OTM	20.4%	0.00	6	105%
CVHM2317	0.0%	10	65,000	0	OTM	26.0%		4	
CVHM2318	0.0%	400	8,600	0.003	OTM	33.3%	1.80	95	65%
CVHM2402	-10.6%	1600	229,700	0.375	ITM	15.1%	3.80	154	56%
CVHM2403	-12.4%	1130	446,800	0.522	ITM	8.2%	5.78	64	56%
CVHM2404	-24.3%	870	2,357,800	2.239	ITM	4.5%	8.11	42	46%
CVHM2405	-25.4%	500	2,385,000	1.339	OTM	13.0%	7.13	74	44%
CVIB2305	-5.1%	560	794,100	0.458	ITM	6.3%		98	46%
CVIB2402	-10.2%	880	1,774,500	1.695	OTM	14.4%		230	29%
CVIB2403	-60.0%	40	2,585,800	0.133	OTM	6.9%		11	40%
CVIB2404	-18.5%	220	2,619,400	0.665	OTM	13.0%		42	41%
CVIC2309	0.0%	10	-	0	OTM	26.0%	0.00	6	125%
CVIC2313	0.0%	10	246,800	0.002	OTM	29.5%	0.00	4	275%
CVIC2314	-2.9%	340	9,200	0.003	OTM	36.1%	1.22	95	64%
CVIC2401	-9.2%	590	170,900	0.102	OTM	15.7%	4.68	64	56%
CVIC2402	-14.8%	230	1,425,100	0.343	OTM	23.1%	4.60	74	46%
CVIC2403	-50.0%	30	1,864,300	0.064	OTM	9.1%	9.08	11	46%
CVNM2311	2.6%	390	166,000	0.064	OTM	13.1%	7.01	98	38%
CVNM2314	0.0%	20	145,400	0.001	OTM	17.3%		4	
CVNM2315	2.0%	520	778,400	0.396	OTM	22.6%	5.11	95	43%
CVNM2401	1.4%	1440	295,900	0.427	ITM	6.6%	4.71	230	29%
CVNM2402	0.0%	800	560,300	0.427	ITM	5.8%	7.37	64	42%
CVNM2403	6.9%	620	503,000	0.304	OTM	6.6%	12.17	42	34%
CVNM2404	4.0%	780	110,300	0.084	ITM	0.6%	19.40	11	33%
CVPB2315	6.3%	170	4,972,100	0.862	OTM	15.5%	8.15	98	40%
CVPB2318	0.0%	10	194,600	0.001	OTM	11.3%		4	
CVPB2319	3.5%	590	52,100	0.031	OTM	19.0%	6.09	95	49%
CVPB2401	5.4%	1360	1,184,900	1.61	ITM	12.6%	4.69	230	36%
CVPB2402	18.3%	1100	2,038,600	2.096	ITM	6.0%	6.07	64	49%
CVPB2403	11.5%	1450	823,700	1.155	ITM	9.5%	4.53	154	43%
CVPB2404	23.3%	370	720,200	0.277	ITM	1.2%	18.54	11	40%
CVPB2405	21.3%	570	379,100	0.205	ATM	5.7%	9.53	42	41%
CVPB2406	10.7%	620	661,700	0.423	OTM	8.7%	8.12	74	39%
CVRE2315	0.0%	10	122,400	0.001	OTM	61.3%	0.00	6	247%
CVRE2319	0.0%	10	79,100	0	OTM	70.6%		4	
CVRE2320	0.0%	100	109,300	0.01	OTM	74.4%	0.40	95	68%
CVRE2401	-6.7%	280	1,084,100	0.304	OTM	21.3%	3.82	64	67%
CVRE2402	0.0%	300	1,096,500	0.332	OTM	32.4%	3.77	154	54%
CVRE2403	-16.7%	50	1,984,500	0.087	OTM	34.6%	3.06	42	56%
CVRE2404	-50.0%	20	361,300	0.006	OTM	20.9%	0.16	11	79%

源自: Fiiipro, 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。



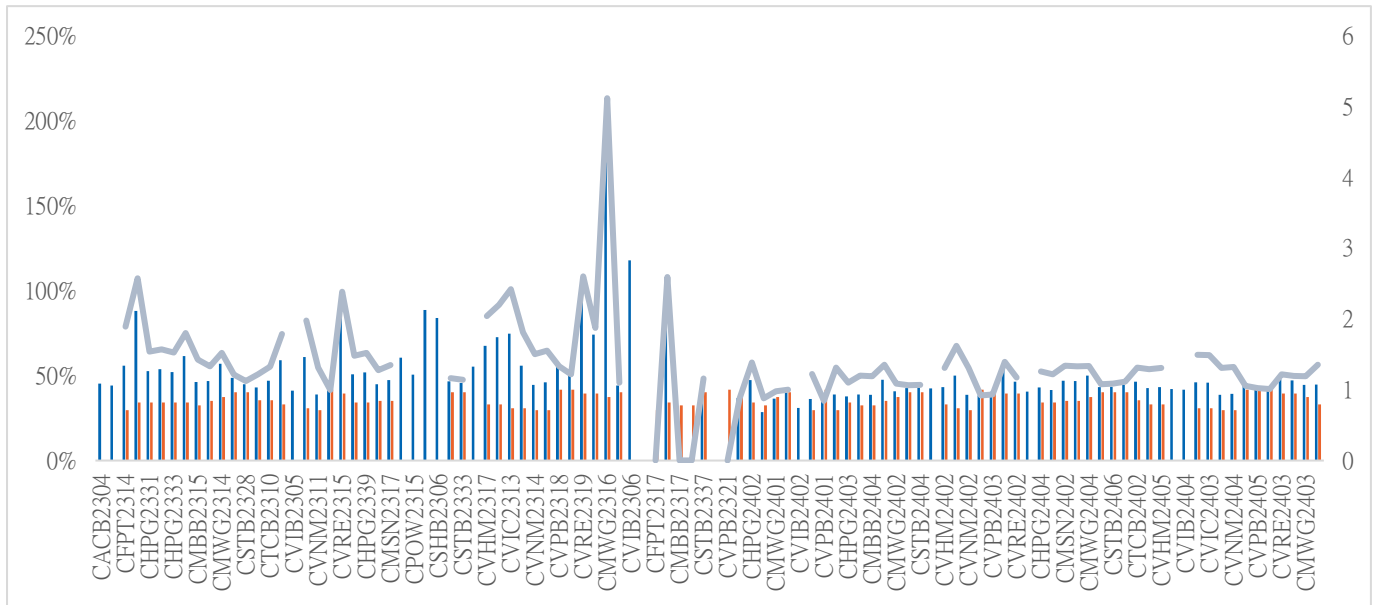
We Create Fortune

標的股票的技术建議綜合表

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	64.10	61.70	上漲	下跌	73.23	19%	61.66	3.74
DPM	35.75	35.15	上漲	上漲	39.70	13%	34.81	4.20
FPT	130.00	134.00	上漲	上漲	145.81	9%	131.96	(8.05)
HDB	27.25	27.65	上漲	上漲	29.23	6%	27.37	(17.24)
HPG	26.20	26.20	上漲	下跌	30.20	15%	25.86	11.72
MBB	24.75	25.50	上漲	上漲	27.83	9%	24.96	(14.48)
MSN		76.00	下跌	上漲			76.65	-
MWG	68.70	66.30	下跌	上漲	77.75	17%	69.03	(27.62)
NVL		10.85	下跌	下跌			11.69	-
PNJ		97.20	下跌	上漲			100.01	-
REE	67.50	66.80	上漲	上漲	78.25	17%	65.59	5.62
STB	30.50	33.75	上漲	上漲	34.64	3%	32.58	(1.99)
TCB	23.00	24.35	上漲	上漲	24.75	2%	23.81	(2.17)
VHM	37.20	41.60	下跌	上漲	43.31	4%	44.61	(0.82)
VIC		41.35	下跌	下跌			43.45	-
VJC	105.00	105.50	上漲	下跌	113.50	8%	102.78	3.83
VNM		70.30	下跌	上漲			71.83	-
VPB	18.95	20.00	上漲	上漲	22.16	11%	19.35	(8.06)
VRE		18.65	下跌	下跌			19.87	-

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）。



We Create Fortune

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
CACB2305	SSI	12 月	5.0408	1,000	25,000,000	20,163	07/10/2024
CACB2402	SSI	4 月	2	1,600	20,000,000	26,000	10/10/2024
CFPT2314	SSI	16 月	8.6348	2,600	11,000,000	86,348	07/01/2025
CFPT2317	VND	12 月	12.9522	2,500	5,000,000	87,212	19/11/2024
CFPT2401	HCM	6 月	8.6348	1,500	7,000,000	124,773	04/12/2024
CHPG2331	SSI	12 月	5.4537	1,000	23,000,000	25,450	07/10/2024
CHPG2332	SSI	14 月	5.4537	1,100	21,000,000	25,905	08/11/2024
CHPG2333	SSI	14 月	5.4537	1,100	21,000,000	26,359	06/12/2024
CHPG2334	SSI	16 月	7.2716	1,000	25,000,000	26,814	07/01/2025
CHPG2338	KISVN	12 月	3.6358	1,600	4,000,000	27,267	03/10/2024
CHPG2339	KISVN	15 月	1.8179	4,100	3,000,000	27,470	02/01/2025
CHPG2342	VND	12 月	9.0895	1,300	8,000,000	21,815	19/11/2024
CHPG2402	ACBS	12 月	2.7268	2,300	10,500,000	28,177	19/05/2025
CHPG2403	HCM	9 月	4	1,000	15,000,000	30,500	04/03/2025
CHPG2404	SSI	4 月	2	1,800	20,000,000	32,000	10/10/2024
CHPG2405	SSI	5 月	2	1,900	18,000,000	33,000	12/11/2024
CMBB2315	SSI	16 月	3.9138	1,300	20,000,000	19,569	07/01/2025
CMBB2402	ACBS	12 月	1.9569	2,000	11,000,000	23,483	19/05/2025
CMBB2403	HCM	6 月	2	1,200	7,000,000	23,000	04/12/2024
CMBB2404	HCM	9 月	2	1,400	7,000,000	23,500	04/03/2025
CMSN2313	SSI	12 月	10	1,900	25,000,000	80,000	07/10/2024
CMSN2316	KISVN	12 月	10	2,000	3,000,000	83,979	03/10/2024
CMSN2317	KISVN	15 月	8	2,900	2,000,000	86,868	02/01/2025
CMSN2401	HCM	9 月	8	1,600	7,000,000	82,000	04/03/2025
CMSN2402	SSI	5 月	5	2,300	18,000,000	83,000	12/11/2024
CMSN2403	SSI	6 月	5	2,000	15,000,000	90,000	12/12/2024
CMWG2314	SSI	16 月	9.9211	1,400	40,000,000	51,590	07/01/2025
CMWG2401	ACBS	12 月	3.9685	2,000	10,000,000	65,479	19/05/2025
CMWG2402	HCM	6 月	4.9606	1,500	15,000,000	63,495	04/12/2024
CMWG2403	HCM	9 月	4.9606	1,900	15,000,000	64,487	04/03/2025
CMWG2404	SSI	4 月	3.9685	1,900	25,000,000	67,960	10/10/2024
CPOW2314	KISVN	12 月	2	1,600	3,000,000	13,111	03/10/2024
CPOW2315	KISVN	15 月	2	1,800	3,000,000	13,456	02/01/2025
CSHB2305	KISVN	12 月	4.789	1,000	3,000,000	12,025	03/10/2024
CSHB2306	KISVN	15 月	1.9156	2,000	2,000,000	12,238	02/01/2025
CSTB2328	SSI	16 月	8	1,100	50,000,000	33,000	07/01/2025
CSTB2332	KISVN	12 月	5	1,300	4,000,000	35,888	04/10/2024
CSTB2333	KISVN	15 月	2	4,600	3,000,000	36,111	02/01/2025
CSTB2337	VND	12 月	7	2,000	10,000,000	27,000	19/11/2024
CSTB2402	ACBS	12 月	3	1,800	10,500,000	30,000	19/05/2025
CSTB2403	HCM	6 月	4	1,000	15,000,000	30,000	04/12/2024
CSTB2404	HCM	9 月	4	1,100	15,000,000	31,000	04/03/2025
CSTB2405	SSI	5 月	2	2,500	15,000,000	32,500	12/11/2024
CSTB2406	SSI	4 月	2	2,200	18,000,000	31,500	10/10/2024
CSTB2407	SSI	6 月	4	1,300	27,000,000	33,000	12/12/2024
CTCB2310	SSI	12 月	3.8793	1,000	23,000,000	16,972	07/10/2024
CTCB2402	SSI	6 月	2	1,800	20,000,000	27,500	12/12/2024
CTPB2306	KISVN	12 月	1.6235	2,500	2,000,000	16,144	03/10/2024
CTPB2402	HCM	6 月	1.6235	1,100	7,000,000	15,017	04/12/2024
CVHM2313	SSI	12 月	10	1,100	46,000,000	50,000	07/10/2024
CVHM2317	KISVN	12 月	8	1,500	3,000,000	52,345	03/10/2024



We Create Fortune

CVHM2318	KISVN	15 月	5	2,800	3,000,000	53,456	02/01/2025
CVHM2402	HCM	9 月	4	1,400	7,000,000	41,500	04/03/2025
CVHM2403	HCM	6 月	4	1,200	7,000,000	40,500	04/12/2024
CVHM2404	SSI	5 月	4	1,500	25,000,000	40,000	12/11/2024
CVHM2405	SSI	6 月	4	1,200	25,000,000	45,000	12/12/2024
CVIB2305	SSI	16 月	4.8413	1,000	25,000,000	17,752	07/01/2025
CVIB2402	ACBS	12 月	1.7096	2,000	10,000,000	20,515	19/05/2025
CVIB2403	SSI	4 月	1.7096	1,600	18,000,000	20,515	10/10/2024
CVIB2404	SSI	5 月	1.7096	1,600	15,000,000	21,370	12/11/2024
CVIC2309	SSI	12 月	10	1,100	15,000,000	52,000	07/10/2024
CVIC2313	KISVN	12 月	10	1,300	4,000,000	53,456	04/10/2024
CVIC2314	KISVN	15 月	5	2,900	3,000,000	54,567	02/01/2025
CVIC2401	HCM	6 月	4	1,500	7,000,000	45,500	04/12/2024
CVIC2402	SSI	6 月	4	1,400	23,000,000	50,000	12/12/2024
CVIC2403	SSI	4 月	4	1,500	25,000,000	45,000	10/10/2024
CVNM2311	SSI	16 月	9.7998	2,200	12,000,000	78,398	07/01/2025
CVNM2314	KISVN	12 月	7.8398	1,600	3,000,000	85,148	03/10/2024
CVNM2315	KISVN	15 月	3.9199	4,400	3,000,000	87,108	02/01/2025
CVNM2401	ACBS	12 月	8	1,600	8,000,000	66,000	19/05/2025
CVNM2402	HCM	6 月	8	1,000	7,000,000	70,500	04/12/2024
CVNM2403	SSI	5 月	4	2,100	20,000,000	75,000	12/11/2024
CVNM2404	SSI	4 月	4	2,300	20,000,000	70,000	10/10/2024
CVPB2315	SSI	16 月	5.4302	1,000	50,000,000	22,173	07/01/2025
CVPB2318	KISVN	12 月	3.62	1,300	2,000,000	22,233	03/10/2024
CVPB2319	KISVN	15 月	1.81	3,100	2,000,000	22,737	02/01/2025
CVPB2401	ACBS	12 月	1.899	1,300	9,000,000	19,939	19/05/2025
CVPB2402	HCM	6 月	2	1,000	7,000,000	19,000	04/12/2024
CVPB2403	HCM	9 月	2	1,200	7,000,000	19,000	04/03/2025
CVPB2404	SSI	4 月	2	1,500	30,000,000	19,500	10/10/2024
CVPB2405	SSI	5 月	2	1,600	30,000,000	20,000	12/11/2024
CVPB2406	SSI	6 月	2	1,600	27,000,000	20,500	12/12/2024
CVRE2315	SSI	12 月	8	1,000	25,000,000	30,000	07/10/2024
CVRE2319	KISVN	12 月	4	1,600	3,000,000	31,777	03/10/2024
CVRE2320	KISVN	15 月	2	3,500	3,000,000	32,333	02/01/2025
CVRE2401	HCM	6 月	4	1,000	10,000,000	21,500	04/12/2024
CVRE2402	HCM	9 月	4	1,000	15,000,000	23,500	04/03/2025
CVRE2403	SSI	5 月	2	1,300	11,000,000	25,000	12/11/2024
CVRE2404	SSI	4 月	2	1,600	13,000,000	22,500	10/10/2024

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@yuantan.com.vn

Lý Thị Hiên

研究分析主管

+84 28 3622 6868 ext 3908

hien.ly@yuantan.com.vn

Quách Đức Khánh

研究分析副主管

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

Khổng Hữu Hiệp

高級分析專員

+84 28 3622 6868 ext 3912

hiep.khong@yuantan.com.vn

Nguyễn Trịnh Ngọc Hồng

高級分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.com.vn

Phạm Tấn Phát

高級分析專員

+84 28 3622 6868 ext 3880

phat.pham@yuantan.com.vn

個人客戶業務部

Phạm Đắc Thành

北部區域經理

+84 28 3622 6868 ext 3416

thanh.pham@yuantan.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

Lương Kỳ Ty

堤岸分行經理

+84 28 3622 6868 ext 3653

ty.luong@yuantan.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868 ext 3701

phong.bui@yuantan.com.vn

Võ Đình Tuấn

峴港分行經理

+84 28 3622 6868 ext 3301

tuan.vo@yuantan.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

Đinh Thị Thu Cúc

頭頓分行經理

+84 28 3622 6868 ext 3203

cuc.dinh@yuantan.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.