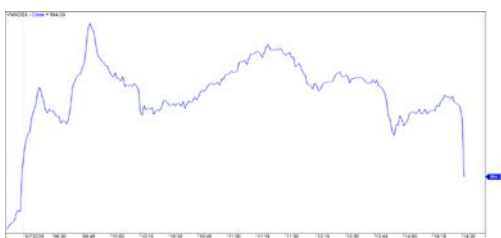


市場走勢 2019/03/07

市場指數	VNI	HNI	UPCOM
收盤	994.03	108.88	56.25
%日	-0.05%	0.37%	0.34%
%週	2.96%	2.85%	2.03%
%月	9.39%	5.36%	2.63%
%年	-10.63%	-13.31%	-6.98%
成交值(十億盾)			
當日	4,586	819	360
日均量/週	4,690	647	288
日均量/月	4,478	570	319
外資進出			
買進	844.81	40.45	33.97
賣出	812.70	20.67	33.28
買賣超	32.11	19.78	0.69
市場漲跌家數			
上漲	148	98	157
下跌	162	70	102
持平	75	214	602
市場指標			
P/E	16.91	10.18	17.11
總市值 (兆盾)	3,263	203	988
股息殖利率	2.92%	4.02%	4.78%

資料源: Bloomberg – YSVN

VNINDEX



HNXINDEX

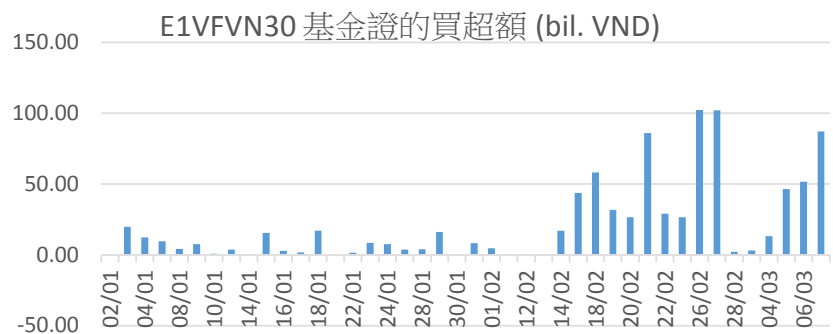


市場走勢

各大市場如：日本、中國、台灣和香港經多盤上揚後當日盤中卻面臨拋售壓力，導致指數下挫。另一面，亞洲市場仍有多個指數增長較好，如：新加坡、泰國、印度。

越南市場，1000 點心理關卡仍未被打破。VN-Index 盤終收跌，收於 994.03 點。河內的 HNX 和 Upcom 指數走勢積極，各漲 0.3%。市場流動性仍持約 5.7 兆越盾的平均位。

外資繼續買超，買超總額接近 520 億越盾。外國資金持續流注 E1VFN30 基金證和其他個股，如：VRE，VCB 和油氣股類 PVS，PLX。相反，DHG，VHM，YEG，VJC 卻遭外資拋售。E1VFN30 基金證自今年初以來，獲外資買超逾達 8770 億越盾，且從今年 2 月中旬至今獲強勁買進。



市場評論

我們預計今天市場可能會重回跌勢，VN-Index 可能重新測試 980 點。同時，經今年初兩個月的長期上漲後，市場可能會進入累計期，特別是短期風險有趨於增高。另，股票比率繼續小幅上升，在 70-80% 區內，這仍然是一個慎重提醒區位，尋兆利潤的機會將變得更加困難。

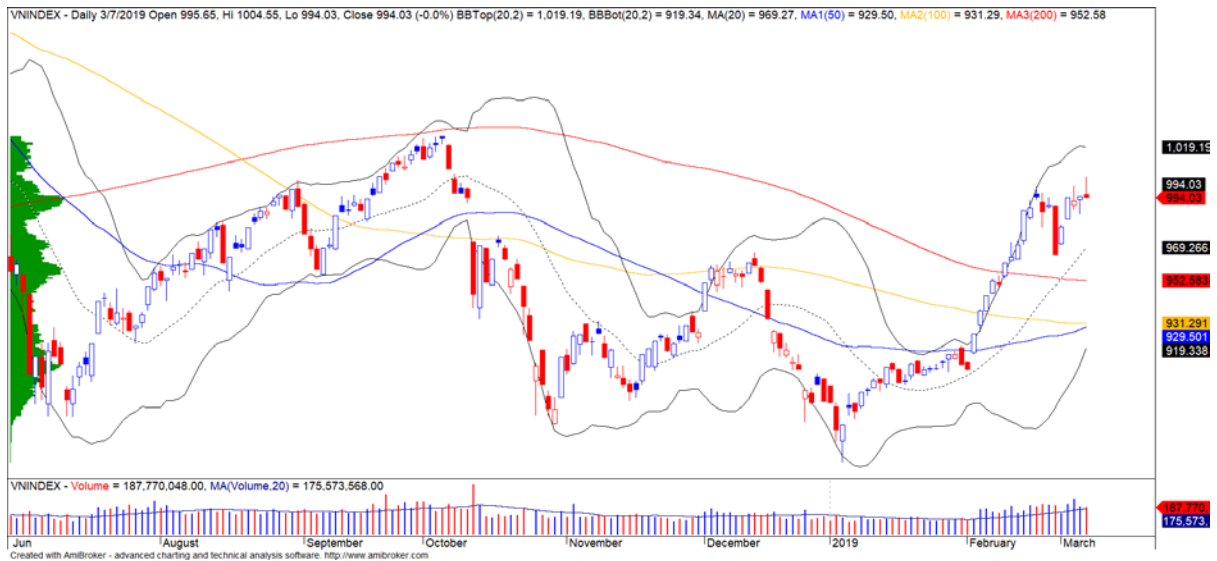
我們的趨勢指標仍維持 VN-Index 的短期趨勢下跌，阻力位於 999.54 點，和 HNX 指數的短期趨勢上漲，止損位於 105.95 分。因此，我們建議短線投資人可繼續維持當前的股票庫存並重組投資組合，對部分庫存中曾大幅增長的股票停利了解，這期間應限制新買位，或只宜考慮在很短時間內衝浪。

建議短期投資比重：71% 股票 / 29% 現金

(股票趨勢追蹤圖在下一頁內更新).

We Create **Fortune**

技術分析圖



指數技術分析圖 VN-Index



指數技術分析圖 HNX-Index

指數	短期趨勢	中期趨勢	阻力區 1	阻力區 2	支撐區 1	支撐區 2
VN-Index	下跌	上漲	1,000	1,025	960	953
HNX-Index	上漲	下跌	108	110	105	101
VN30	下跌	上漲	946	995	900	860
VNMidcaps	上漲	上漲	1,020	1,079	995	932
VNSmallcaps	上漲	上漲	815	835	786	769

We Create **Fortune**
股票趨勢追蹤表

股票	價格	短期趨勢	中期趨勢	短期買進進價	短期止損	暫計短期利潤%	短期訊號	中期買進進價	中期止損	暫計中期獲利%	中期訊號
AAA	16,450	上漲	下跌	15,400	16,035	6.82%			16,605		
ACB	30,500	上漲	下跌	30,200	29,599	0.99%			33,291		
ACV	89,800	上漲	上漲	88,300	86,517	1.70%		90,000	78,184	-0.22%	
ANV	28,950	上漲	下跌	27,200	27,544	6.43%			31,024		
ASM	8,690	上漲	下跌	8,690	8,614	0.00%	買進		9,351		
BFC	21,850	下跌	下跌		22,465				25,187		
BID	34,900	上漲	上漲	34,600	32,877	0.87%		33,400	29,888	4.49%	
BMP	54,000	上漲	下跌	50,800	51,474	6.30%			54,542		
BSR	14,400	上漲	下跌	13,100	13,581	9.92%			15,250		
BVH	96,600	上漲	上漲	94,400	93,088	2.33%		86,000	88,082	12.33%	
BWE	25,850	上漲	上漲	25,700	24,215	0.58%		20,000	22,133	29.25%	
CEO	13,800	上漲	下跌	13,500	13,440	2.22%			14,755		
CHP	23,000	上漲	上漲	21,450	22,318	7.23%		23,000	20,825	0.00%	
CII	23,600	上漲	下跌	24,550	22,663	-3.87%			25,832		
CMX	16,600	下跌	上漲		17,238			5,910	13,022	180.88%	
CSM	15,000	下跌	上漲		15,214			14,390	13,911	4.24%	
CTD	135,500	下跌	下跌		138,822				152,745		
CTG	21,500	上漲	下跌	19,550	20,283	9.97%			22,209		
CTI	25,400	上漲	上漲	25,900	24,268	-1.93%		26,850	23,186	-5.40%	
CVT	25,100	上漲	上漲	19,900	23,535	26.13%		22,550	19,525	11.31%	
DCM	9,150	上漲	下跌	9,200	8,998	-0.54%			9,978		
DGC	44,200	上漲	下跌	44,000	42,732	0.45%			47,020		
DGW	23,150	上漲	下跌	23,300	23,125	-0.64%			25,127		
DHA	34,200	上漲	上漲	32,250	32,348	6.05%		29,100	28,741	17.53%	
DHC	33,600	上漲	下跌	32,700	32,821	2.75%		35,200	34,601	-1.70%	買進
DHG	119,000	上漲	上漲	77,500	113,106	53.55%		93,000	85,322	27.96%	
DIG	16,600	上漲	上漲	16,000	15,540	3.75%			16,496		
DPG	47,750	上漲	下跌	46,800	44,318	2.03%			52,441		
DPM	20,600	下跌	上漲		21,543			19,400	19,804	6.19%	
DPR	39,850	上漲	上漲	32,600	38,703	22.24%		35,950	35,774	10.85%	
DQC	29,750	上漲	上漲	27,700	26,370	7.40%		31,000	26,186	-4.03%	
DRC	22,700	上漲	下跌	22,200	22,083	2.25%			24,379		
DXG	25,000	上漲	下跌	24,700	24,522	1.21%			26,665		
EIB	17,100	上漲	上漲	17,800	16,435	-3.93%		14,700	16,280	16.33%	
FCN	16,000	上漲	上漲	13,900	14,657	15.11%			15,658		
FMC	28,850	下跌	上漲		30,283			24,700	27,888	16.80%	
FPT	44,750	下跌	下跌		45,823				45,324		
GAS	103,000	上漲	上漲	89,900	98,491	14.57%			100,384		
GEX	23,900	下跌	下跌		24,910			24,700	24,673	-0.11%	買進
GIL	38,650	下跌	上漲		40,745			39,000	35,350	-0.90%	



We Create Fortune

GMD	27,750	上漲	下跌	27,500	27,122	0.91%		29,123			
GTN	15,600	上漲	上漲	10,400	14,186	50.00%		15,000	11,796	4.00%	買進
HAG	6,070	上漲	上漲	5,080	5,756	19.49%		5,650	5,603	7.43%	買進
HAX	17,150	上漲	下跌	17,200	16,485	-0.29%			17,965		
HBC	20,950	上漲	上漲	16,800	19,873	24.70%		20,250	19,374	3.46%	買進
HCM	29,900	下跌	上漲		31,161			28,000	22,523	6.79%	
HDB	30,700	上漲	下跌	31,000	29,679	-0.97%			33,267		
HDC	14,250	下跌	下跌		14,618				14,709		
HDG	41,700	上漲	上漲	35,950	38,924	15.99%		37,400	32,495	11.50%	
HNG	15,800	上漲	下跌	15,100	15,230	4.64%			16,554		
HPG	34,100	上漲	上漲	29,500	33,352	15.59%		33,900	27,792	0.59%	
HSG	9,200	上漲	上漲	6,860	9,192	34.11%		9,300	8,479	-1.08%	買進
HT1	16,300	上漲	上漲	14,150	15,490	15.19%		14,800	13,681	10.14%	
HUT	4,200	上漲	下跌	3,800	3,870	10.53%			4,302		
HVN	42,000	上漲	上漲	42,900	40,015	-2.10%		39,000	34,635	7.69%	
KBC	15,000	上漲	上漲	14,250	14,433	5.26%		13,450	13,032	11.52%	
KDH	31,000	上漲	上漲	31,200	30,911	-0.64%		33,000	28,037	-6.06%	
KSB	29,050	上漲	上漲	26,300	27,618	10.46%		28,900	27,640	0.52%	買進
LCG	10,600	上漲	上漲	8,230	9,846	28.80%		9,200	7,868	15.22%	
LDG	14,400	上漲	下跌	14,950	13,862	-3.68%			16,835		
LHG	21,100	上漲	上漲	20,550	19,759	2.68%			20,947		
LPB	9,300	上漲	下跌	9,100	8,736	2.20%			9,825		
LSS	6,000	下跌	下跌		6,332				7,260		
MBB	22,200	下跌	上漲		22,439			21,850	19,807	1.60%	
MPC	44,500	下跌	上漲		48,149			47,500	39,995	-6.32%	
MSN	90,000	上漲	上漲	82,300	87,131	9.36%		89,000	88,530	1.12%	買進
MSR	19,400	下跌	下跌		19,914				20,804		
MWG	87,700	下跌	下跌		90,314				92,376		
NDN	13,500	上漲	上漲	12,500	12,854	8.00%			13,356		
NKG	7,510	下跌	下跌	6,580	7,576	15.13%	賣出		7,821		
NLG	26,700	上漲	下跌	26,100	26,163	2.30%			28,488		
NT2	28,900	下跌	上漲		29,807			25,900	26,915	11.58%	
NTL	17,800	下跌	上漲		19,167			10,450	16,285	70.33%	
NVL	57,400	下跌	下跌		60,644				63,950		
OIL	14,700	下跌	下跌		15,202				16,188		
PAC	38,600	上漲	下跌	38,000	37,150	1.58%			40,378		
PC1	23,800	下跌	下跌		24,531				25,195		
PDR	26,800	上漲	下跌	26,150	25,812	2.49%			27,684		
PHR	44,750	上漲	上漲	29,300	43,448	52.73%		24,000	34,587	86.46%	
PLX	61,000	上漲	上漲	60,400	57,460	0.99%			60,986		
PNJ	99,800	下跌	下跌		101,001				101,983		
POW	16,950	下跌	上漲		17,085			16,550	14,933	2.42%	
PPC	23,950	上漲	上漲	18,550	22,899	29.11%		19,700	21,245	21.57%	
PTB	63,500	上漲	上漲	60,200	61,181	5.48%		64,000	56,808	-0.78%	
PVD	18,900	上漲	上漲	15,500	17,334	21.94%			17,923		
PVI	35,100	上漲	上漲	32,900	34,101	6.69%		33,000	30,368	6.36%	



We Create Fortune

PVS	21,800	上漲	上漲	18,900	20,584	15.34%		21,100	20,919	3.32%	買進
PXS	4,950	上漲	上漲	4,280	4,411	15.65%			4,874		
QNS	43,300	下跌	上漲		43,539			41,500	3,468	4.34%	
REE	34,050	上漲	上漲	34,500	33,069	-1.30%		35,100	30,633	-2.99%	
SAB	241,100	下跌	上漲		249,437			245,000	227,704	-1.59%	
SAM	7,400	上漲	上漲	7,090	7,245	4.37%		7,400	6,782	0.00%	
SCR	7,700	上漲	下跌	7,750	7,553	-0.65%			8,128		
SHI	8,280	上漲	上漲	6,850	8,067	20.88%		6,990	7,199	18.45%	
SJS	21,000	上漲	上漲	18,800	20,789	11.70%		18,100	18,742	16.02%	
SKG	15,550	上漲	下跌	15,400	14,672	0.97%			17,457		
SSI	28,750	上漲	下跌	26,900	27,770	6.88%			29,029		
STB	12,800	下跌	上漲		13,155			13,000	11,486	-1.54%	
TCB	26,750	下跌	下跌		27,680				N/A		
TCM	32,400	上漲	上漲	24,350	31,185	33.06%		28,000	24,233	15.71%	
TDH	11,800	上漲	上漲	10,300	11,177	14.56%		11,650	11,264	1.29%	買進
TLH	5,310	上漲	下跌	5,000	5,144	6.20%			5,686		
TNG	22,500	上漲	上漲	18,000	20,039	25.00%		12,000	15,917	87.50%	
VCB	63,100	下跌	上漲		64,091			62,000	54,738	1.77%	
VCG	28,500	上漲	上漲	25,100	26,549	13.55%		19,200	21,527	48.44%	
VFG	37,400	下跌	上漲		38,487			34,394	34,815	8.74%	
VGC	21,600	上漲	上漲	16,300	20,558	32.52%		19,100	17,592	13.09%	
VGT	12,500	上漲	下跌	11,600	11,433	7.76%			13,091		
VHC	97,000	上漲	下跌	97,200	93,387	-0.21%			105,200		
VHM	92,000	下跌	上漲		95,528			80,000	77,013	15.00%	
VIB	19,200	上漲	下跌	18,000	18,407	6.67%			19,666		
VIC	119,200	上漲	上漲	109,100	112,875	9.26%		112,000	103,378	6.43%	
VIP	7,590	上漲	上漲	7,000	7,257	8.43%		7,350	6,632	3.27%	
VJC	121,400	下跌	下跌		123,327				130,367		
VND	18,150	上漲	下跌	16,800	17,063	8.04%			18,694		
VNG	22,450	上漲	上漲	18,301	21,467	22.67%		16,008	20,392	40.25%	
VNM	139,700	下跌	上漲		146,861			140,200	131,810	-0.36%	
VPB	21,300	上漲	下跌	20,200	20,577	5.45%			22,887		
VPI	41,350	下跌	下跌		41,972				43,124		
VRC	18,500	上漲	下跌	18,400	16,532	0.54%			19,388		
VRE	35,000	上漲	上漲	30,400	32,945	15.13%		35,000	28,512	0.00%	
VSC	44,300	上漲	下跌	42,700	43,004	3.75%			45,128		

We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	994.03	-0.05%
VN30	922.29	-0.14%
VN Mid	1,027.20	-0.66%
VN Small	825.87	-0.02%

河內交易所 (HSX)

	收盤	漲跌%
HNI	108.88	0.37%
HN30	201.01	0.11%
VNX AllSh	898.52	-0.12%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	56.25	0.34%

外資交易	成交值(十億盾)	
買進進	844.81	
賣出	812.70	
買進賣超	32.11	

外資交易	成交值(十億盾)	
買進進	40.45	
賣出	20.67	
買進賣超	19.78	

外資交易	成交值(十億盾)	
買進進	33.97	
賣出	33.28	
買進賣超	0.69	

上漲排名/股碼	漲跌(VND)	漲跌%
QCG	350	6.97%
SZL	2300	6.97%
FIT	220	6.90%
SZC	800	6.90%
DCL	1200	6.80%

上漲排名/股碼	漲跌(VND)	漲跌%
SLS	4900	9.23%
NRC	1200	4.38%
SHB	300	3.95%
SHN	300	3.23%
TVC	100	0.71%

上漲排名/股碼	漲跌(VND)	漲跌%
KDF	2300	10.13%
GEG	1100	6.59%
NTC	6500	6.07%
VGG	2100	3.76%
VTP	6300	3.49%

下跌排名/股碼	漲跌(VND)	漲跌%
YEG	-13800	-7.00%
HVG	-420	-6.30%
HRC	-2000	-5.71%
SJS	-950	-4.33%
HSG	-370	-3.87%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
L14	-2700	-5.93%
PVX	-100	-5.56%
DBC	-1200	-5.00%
TNG	-800	-3.43%
HUT	-100	-2.33%

下跌排名/股碼	漲跌(VND)	漲跌%
DVN	-200	-1.18%
MPC	-400	-0.89%
SWC	-100	-0.62%
CTR	-100	-0.47%
HVN	-100	-0.24%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	375,654	
VHM	307,485	
VNM	245,539	
VCB	232,547	
GAS	199,051	

市值排名/股碼	十億盾	
ACB	37,789	
VCG	12,545	
VCS	10,756	
PVS	10,515	
VGC	9,684	

市值排名/股碼	十億盾	
ACV	191,620	
VEA	66,048	
MCH	63,150	
HVN	59,728	
VGI	47,665	

交易量排名/股碼	成交值	30 日均
FLC	15,858,350	10,383,732
CTG	8,054,740	6,669,786
ROS	7,011,720	4,488,711
ITA	6,598,740	4,143,248
HSG	6,382,790	6,636,179

交易量排名/股碼	成交值	30 日均
SHB	27,939,406	7,127,409
ART	6,418,061	2,029,389
PVX	3,857,430	2,168,532
HUT	3,433,809	2,187,214
PVS	3,345,723	4,384,714

交易量排名/股碼	成交值	30 日均
SVH	3,850,000	202,632
BSR	2,994,481	1,873,127
SSN	2,891,790	165,159
LPB	1,782,996	1,073,292
VGT	1,611,107	1,060,144

資料源: Bloomberg & Yuanta Research

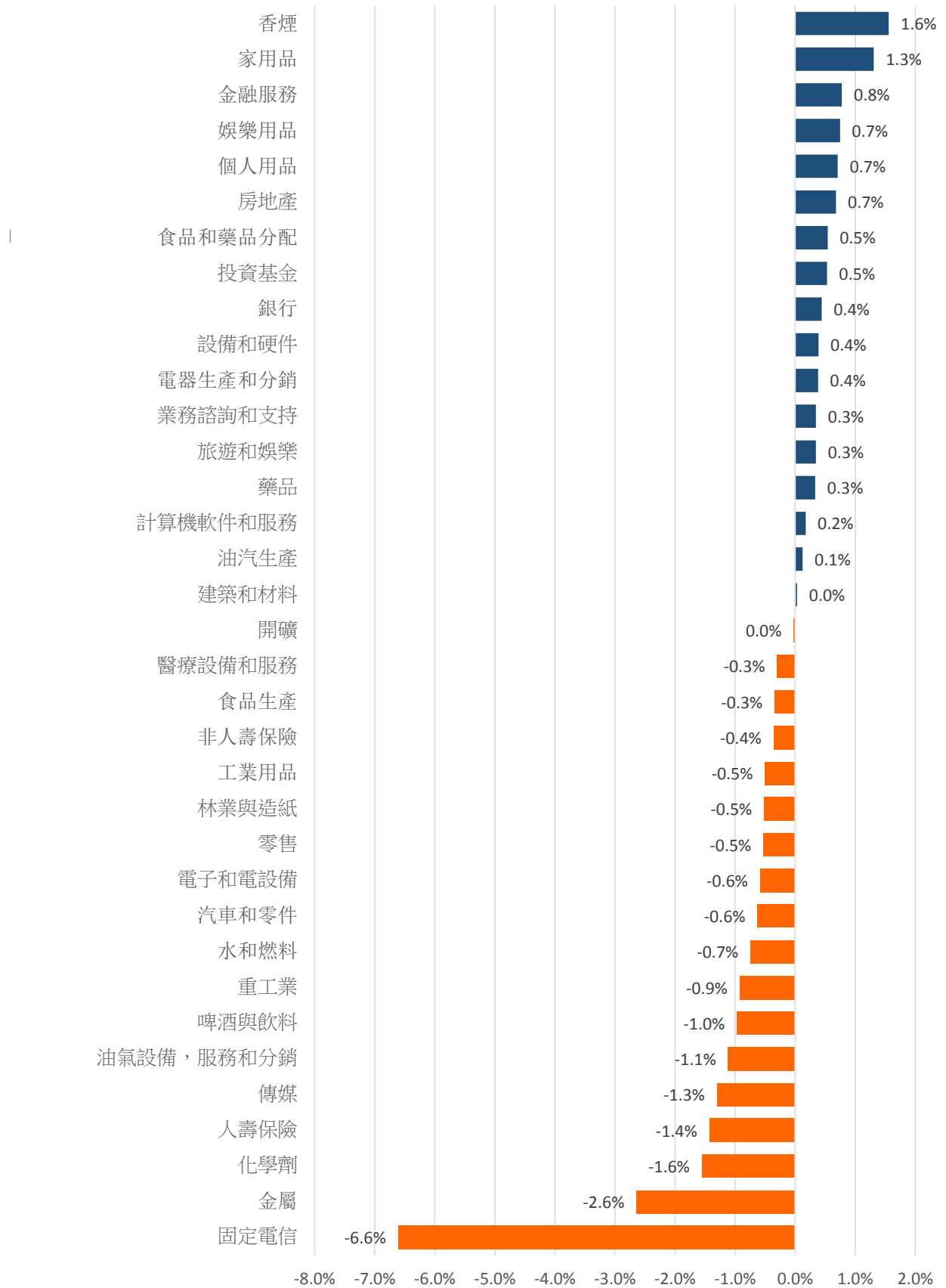
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



We Create **Fortune**

各行業板塊的交易走勢



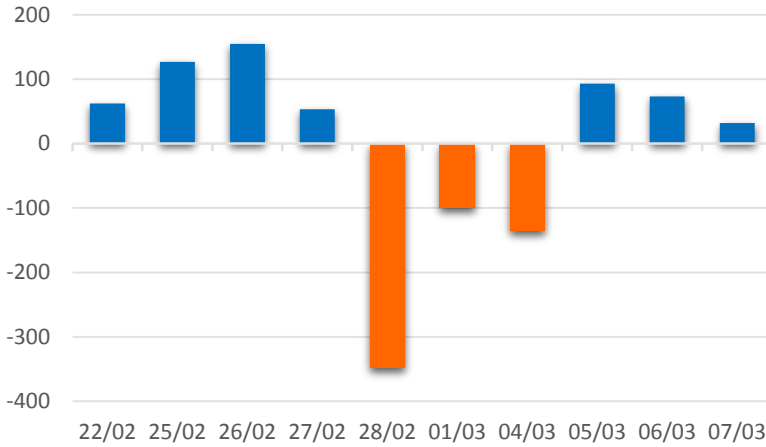
資料源: FiinPro – YSVN



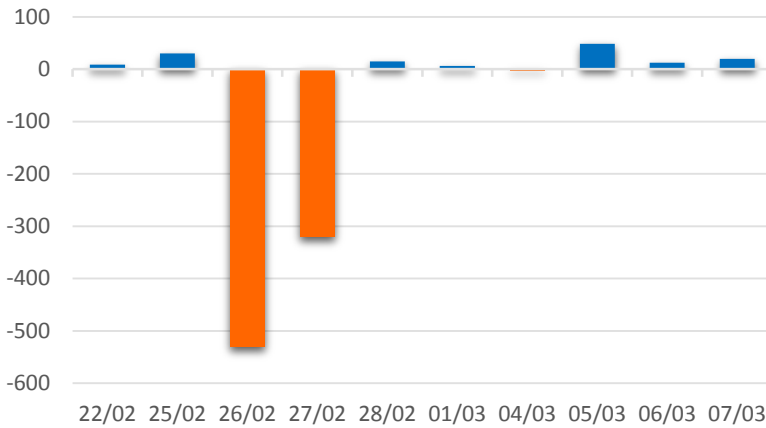
We Create **Fortune**

外資買進賣統計

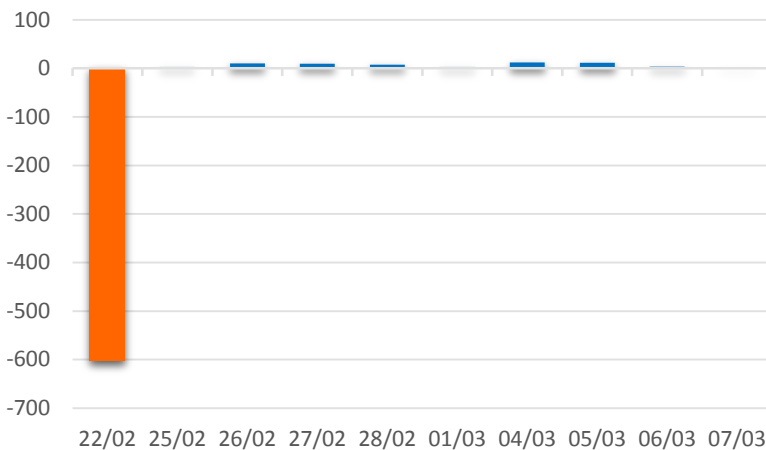
HSX 外資每日買/賣超



HNX 外資每日買/賣超



Upcom 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
E1VFN30	87,083	DHG	34,244
VRE	32,740	YEG	32,963
VCB	21,425	VHM	23,635
PLX	17,152	VJC	21,479
BWE	14,013	FLC	19,655

HSX 外資買/賣 超的前 5 名

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
PVS	17,569	SHS	4,247
VGC	10,224	SHB	2,836
CEO	4,658	BCC	1,827
DTD	1,026	VGS	1,041
DHT	148	HGM	693

HNX 外資買/賣 超的前 5 名

證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VEA	7,516	BSR	7,340
VTP	4,065	ACV	3,197
LPB	1,658	KDF	1,020
VGG	874	TCI	950
NTC	418	LTG	515

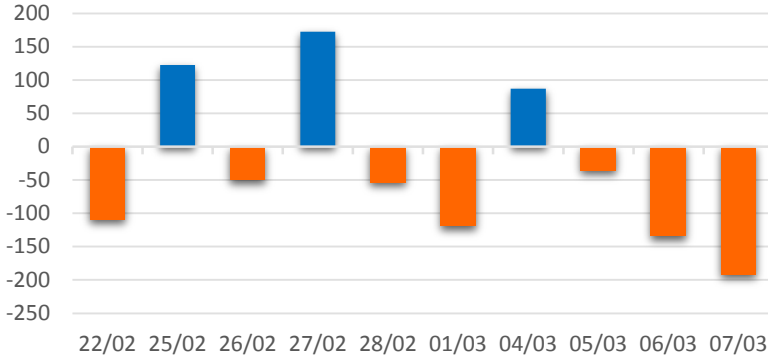
UPCOM 外資買/賣 超的前 5 名



We Create Fortune

自營進出統計

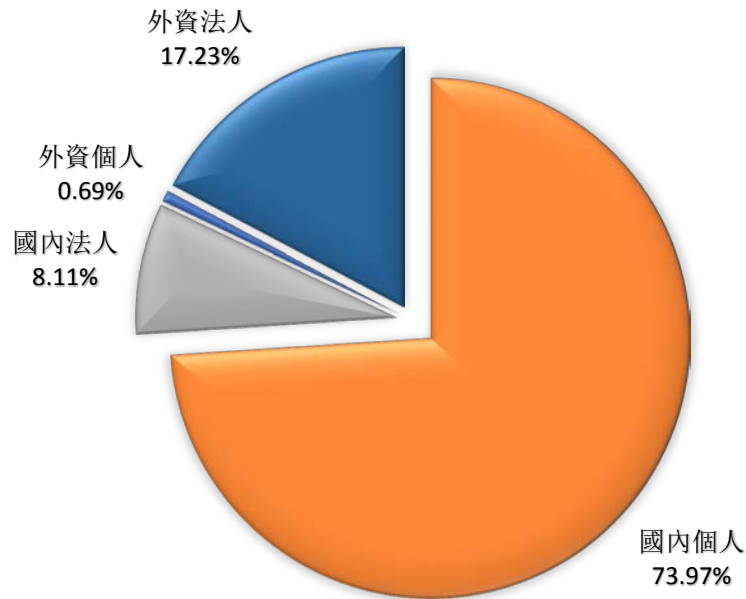
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
CTG	6,451	E1VFN30	87,981
SSI	4,279	VHM	67,727
PLX	3,053	VIC	12,635
HPG	2,815	TCB	11,264
MBB	2,602	VNM	6,749

券商自營交易最大前名

越南證券市場投資人類別統計

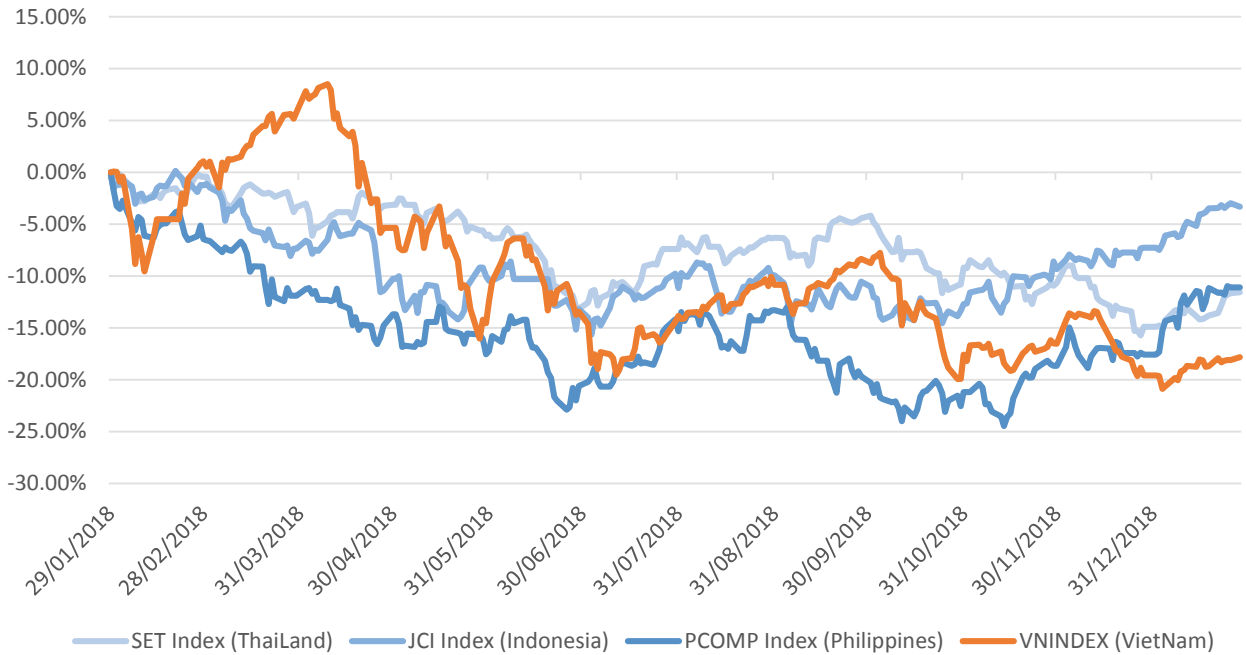


資料源: FiiPro – YSVN



We Create Fortune

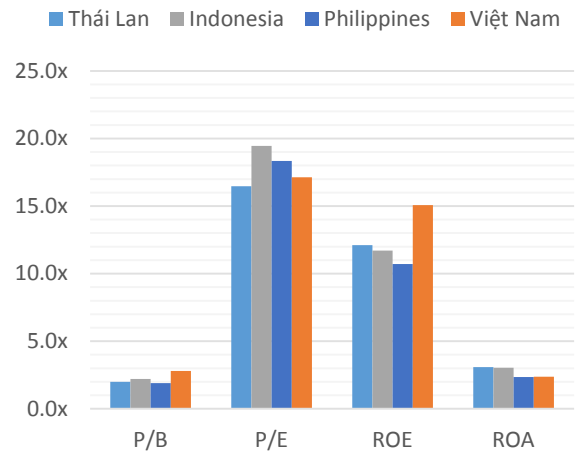
東南亞主要市場走勢比較



東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		2.0x	2.2x	1.9x	2.8x
P/E		16.5x	19.5x	18.3x	17.1x
ROE	%	12.11	11.70	10.72	15.08
ROA	%	3.08	3.04	2.36	2.38
指數市值	Bil.USD	519.50	431.00	164	137.00
日成交	Mil.USD	1.40	0.28	0.05	0.15
股息殖利率	%	3.16	2.33	1.65	2.11

BloomBerg & YSVN





We Create **Fortune**

元大證券（越南）股份公司

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

Quách Đức Khánh

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuanta.com.vn

Nguyễn Trịnh Ngọc Hồng

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuanta.com.vn

個人客戶業務部

Nguyễn Thanh Tùng

總公司業務經理

+84 28 3622 6868 ext 3609

tung.nguyen@yuanta.com.vn

Chung Kim Hoa

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuanta.com.vn

Phù Vĩnh Qué

堤岸分行經理

+84 28 3622 6868

que.phu@yuanta.com.vn

Nguyễn Việt Quang

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuanta.com.vn

Võ Thị Thu Thủy

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuanta.com.vn

Bùi Quốc Phong

同奈分行經理

+84 28 3622 6868

phong.bui@yuanta.com.vn

Nguyễn Đức Hoàn

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuanta.com.vn



We Create **Fortune**

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

© 2018 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