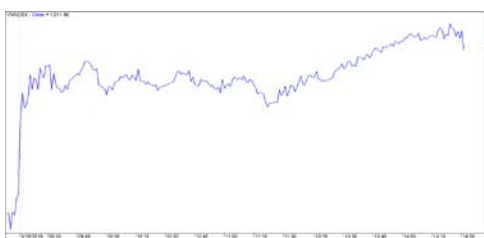


市場走勢 2019/03/18

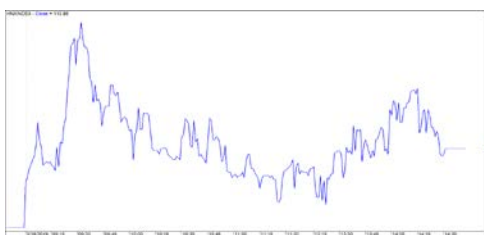
市場指數	VNI	HNI	UPCOM
收盤	1,011.86	110.88	57.42
%日	0.77%	0.40%	0.28%
%週	2.77%	2.36%	2.46%
%月	5.26%	3.78%	3.91%
%年	-12.03%	-16.69%	-7.09%
成交值(十億盾)			
當日	5,284	692	493
日均量/週	5,016	678	395
日均量/月	4,674	631	358
外資進出			
買進	752.09	5.23	47.05
賣出	831.36	20.06	75.80
買賣超	-79.27	-14.83	-28.75
市場漲跌家數			
上漲	174	87	180
下跌	133	68	101
持平	78	227	574
市場指標			
P/E	17.07	10.31	17.46
總市值 (兆盾)	3,294	206	1,010
股息殖利率	2.94%	4.05%	4.58%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

維持上週最後一交易盤投資人的興奮心態和上漲勢頭，昨天市場收盤時，三大證交所上繼續出現強勁反彈。

上漲出現在午盤，導致 VN-Index 漲 0.77% 達 1,011.86 點。174 支股股價上漲，其中有 12 支股漲停。當幾乎所有股票盤中大幅增長，銀行股類繼續領先市場，顯著是 VCB，CTG，VPB，MBB，NVB，BID。HNX 指數漲 0.4% 達 110.88 點，Upcom 指數漲 0.28% 達 57.12 點。三大證交所的流動性高達 6.3 兆越盾，意味著市場的趨勢仍非常火爆。

此外，藍籌股類也取得令人矚目的成績，GAS，MWG，VHM，VIC，VNM，VJC 等股碼大幅增長。Viettel 的股碼 VTP，VGI，CTR，VTK 繼續吸引現金流，且非常強勁增長，甚至 CTR 達漲停。相反，SAB 經上週數盤大漲後，當日卻呈下跌，HPG，NVL，CTD，GMD 也下跌。YEG 連續第 11 盤下跌。

外資在三大證交所上拋售逾達 1220 億越盾，但對國內投資人的影響不大。VNM，BID，NBB，POW，HBC 等個股遭最大量拋售，但 5 支股中有 3 支仍收漲，且增長度非常顯著。

市場評論

我們預計市場可能會維持上漲勢頭，並進入 VN-Index 的下一個阻力區 1,020 - 1,025 點。同時，若 VN-Index 和 VN30 的漲勢仍維持時，上漲趨勢則會更明確，且短期風險也會降低。此外，股票比率仍不變，表明風險已逐步降低，但重組策略仍應採用短期內的。

我們的趨勢指標仍維持兩大股指短期趨勢上漲，止損位於 VN-Index 的 984.53 點和 HNX 指數的 107.74 點。因此，我們建議短線投資人可繼續維庫存中較高比例的股票，且也應限制買新或不宜增加股票比率。

建議短期投資比重：68% 股票 / 32 % 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	上漲	上漲	1,000	1,025	960	953
HNX-Index	上漲	下跌	108	110	105	101
VN30	上漲	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	16,400	下跌	下跌		17,053				16,605		
ACB	31,900	上漲	下跌	30,200	30,428	5.63%			33,291		
ACV	87,600	下跌	上漲		90,312			90,000	79,578	-2.67%	
ANV	27,700	下跌	下跌		27,872				31,024		
ASM	8,210	下跌	下跌	8,690	8,241	-5.17%	賣出		9,351		
BFC	23,950	上漲	下跌	22,600	21,436	5.97%			24,499		
BID	37,300	上漲	上漲	34,600	34,636	7.80%		33,400	29,888	11.68%	
BMP	52,800	上漲	下跌	50,800	51,474	3.94%			54,542		
BSR	13,800	上漲	下跌	13,100	13,766	5.34%			15,250		
BVH	95,000	上漲	上漲	94,400	93,088	0.64%		86,000	88,082	10.47%	
BWE	27,400	上漲	上漲	25,700	25,399	6.61%		20,000	22,634	37.00%	
CEO	13,000	下跌	下跌		14,170				14,755		
CHP	22,300	下跌	上漲		23,274			23,000	20,849	-3.04%	
CII	24,500	上漲	下跌	24,550	23,306	-0.20%			25,832		
CMX	20,900	上漲	上漲	17,600	18,110	18.75%		5,910	13,022	253.64%	
CSM	15,500	上漲	上漲	15,600	15,068	-0.64%		14,390	13,911	7.71%	
CTD	141,700	上漲	下跌	141,100	136,879	0.43%			152,115		
CTG	23,400	上漲	上漲	19,550	21,484	19.69%		22,700	22,209	3.08%	買進
CTI	25,050	上漲	上漲	25,900	24,268	-3.28%		26,850	23,186	-6.70%	
CVT	25,700	上漲	上漲	19,900	24,059	29.15%		22,550	20,983	13.97%	
DCM	9,540	上漲	下跌	9,200	8,998	3.70%			9,978		
DGC	42,100	下跌	下跌		44,744				47,020		
DGW	23,900	上漲	下跌	23,900	23,670	0.00%	買進		25,127		
DHA	35,200	上漲	上漲	32,250	33,501	9.15%		29,100	30,022	20.96%	
DHC	33,100	上漲	上漲	32,700	32,821	1.22%		35,200	29,262	-5.97%	
DHG	117,100	上漲	上漲	77,500	112,950	51.10%		93,000	104,745	25.91%	
DIG	16,200	上漲	上漲	16,000	15,924	1.25%		16,250	14,410	-0.31%	
DPG	53,200	上漲	上漲	46,800	49,039	13.68%			52,441		
DPM	20,450	下跌	上漲		21,189			19,400	19,804	5.41%	
DPR	41,850	上漲	上漲	32,600	39,780	28.37%		35,950	36,910	16.41%	
DQC	28,600	上漲	上漲	27,700	28,063	3.25%		31,000	26,186	-7.74%	
DRC	24,750	上漲	上漲	22,200	22,965	11.49%		24,400	24,379	1.43%	買進
DXG	24,300	下跌	下跌		25,656				26,665		
EIB	17,400	上漲	上漲	17,800	16,743	-2.25%		14,700	16,280	18.37%	
FCN	15,400	上漲	下跌	13,900	14,955	10.79%			15,658		
FMC	28,600	下跌	上漲		29,887			24,700	27,888	15.79%	
FPT	46,200	上漲	上漲	46,500	45,025	-0.65%		46,000	45,324	0.43%	買進
GAS	104,000	上漲	上漲	89,900	97,626	15.68%		101,000	88,998	2.97%	
GEX	23,500	下跌	上漲		24,227			24,700	21,615	-4.86%	
GIL	40,500	下跌	上漲		40,745			39,000	35,350	3.85%	



We Create Fortune

GMD	28,200	上漲	下跌	27,500	27,737	2.55%			29,123		
GTN	19,500	上漲	上漲	10,400	16,630	87.50%		15,000	13,092	30.00%	
HAG	5,540	下跌	上漲	5,080	5,756	13.31%	賣出	5,650	5,152	-1.95%	
HAX	18,100	上漲	上漲	17,200	17,128	5.23%			17,965		
HBC	20,700	上漲	上漲	16,800	19,873	23.21%		20,250	17,300	2.22%	
HCM	31,100	上漲	上漲	31,000	29,202	0.32%		28,000	24,893	11.07%	
HDB	31,800	上漲	下跌	31,000	30,270	2.58%			33,267		
HDC	16,300	上漲	上漲	15,300	15,236	6.54%		16,000	14,709	1.88%	買進
HDG	44,450	上漲	上漲	35,950	40,506	23.64%		37,400	36,313	18.85%	
HNG	15,000	下跌	下跌		15,705				16,554		
HPG	31,850	下跌	上漲		34,408			33,900	29,668	-6.05%	
HSG	9,320	下跌	上漲		10,071			9,300	7,576	0.22%	
HT1	16,100	上漲	上漲	14,150	15,490	13.78%		14,800	14,082	8.78%	
HUT	4,200	上漲	下跌	3,800	3,870	10.53%			4,302		
HVN	43,300	上漲	上漲	42,900	40,015	0.93%		39,000	35,892	11.03%	
KBC	15,400	上漲	上漲	14,250	14,763	8.07%		13,450	13,485	14.50%	
KDH	31,200	下跌	上漲		31,751			33,000	28,451	-5.45%	
KSB	29,100	上漲	上漲	26,300	28,335	10.65%		28,900	25,420	0.69%	
LCG	11,150	上漲	上漲	8,230	10,137	35.48%		9,200	9,326	21.20%	
LDG	14,200	上漲	下跌	14,950	13,862	-5.02%			16,826		
LHG	22,450	上漲	上漲	20,550	21,249	9.25%		22,250	20,947	0.90%	買進
LPB	9,700	上漲	下跌	9,100	9,044	6.59%			9,825		
LSS	6,030	下跌	下跌		6,257				6,879		
MBB	22,750	上漲	上漲	22,550	21,900	0.89%		21,850	19,807	4.12%	
MPC	45,700	下跌	上漲		46,949			47,500	39,995	-3.79%	
MSN	86,800	下跌	上漲		90,712			89,000	80,017	-2.47%	
MSR	21,800	上漲	上漲	20,900	19,657	4.31%		21,100	20,804	3.32%	買進
MWG	89,200	下跌	下跌		89,775				92,376		
NDN	13,700	上漲	上漲	12,500	13,215	9.60%		13,700	13,356	0.00%	買進
NKG	7,330	下跌	下跌		7,658				7,821		
NLG	28,000	上漲	下跌	26,100	26,808	7.28%			28,488		
NT2	28,050	下跌	上漲		29,659			25,900	26,915	8.30%	
NTL	18,000	下跌	上漲		18,868			10,450	16,285	72.25%	
NVL	59,200	上漲	下跌	62,500	58,538	-5.28%			63,950		
OIL	14,400	下跌	下跌		15,017				16,188		
PAC	38,800	上漲	下跌	38,000	37,250	2.11%			40,367		
PC1	25,050	上漲	下跌	24,550	23,396	2.04%			25,195		
PDR	29,000	上漲	上漲	26,150	27,446	10.90%		29,000	27,684	0.00%	買進
PHR	51,300	上漲	上漲	29,300	46,911	75.09%		24,000	40,031	113.75%	
PLX	62,500	上漲	上漲	60,400	59,411	3.48%		62,400	60,986	0.16%	買進
PNJ	104,000	上漲	上漲	102,000	100,527	1.96%		104,000	101,983	0.00%	買進
POW	15,800	下跌	上漲		17,085			16,550	14,933	-4.53%	
PPC	25,300	上漲	上漲	18,550	24,410	36.39%		19,700	21,317	28.43%	
PTB	63,800	上漲	上漲	60,200	61,802	5.98%		64,000	57,076	-0.31%	
PVD	18,850	上漲	上漲	15,500	17,877	21.61%		18,500	15,657	1.89%	
PVI	36,400	上漲	上漲	32,900	34,387	10.64%		33,000	31,969	10.30%	



We Create Fortune

PVS	21,700	上漲	上漲	18,900	20,848	14.81%		21,100	18,765	2.84%	
PXS	4,610	上漲	下跌	4,280	4,565	7.71%			4,840		
QNS	43,100	下跌	上漲	44,500	43,263	-2.78%	賣出	41,500	3,543	3.86%	
REE	33,400	上漲	上漲	34,500	33,292	-3.19%		35,100	30,697	-4.84%	
SAB	245,100	上漲	上漲	252,000	242,205	-2.74%		245,000	227,704	0.04%	
SAM	7,510	上漲	上漲	7,090	7,295	5.92%		7,400	6,786	1.49%	
SCR	7,700	下跌	下跌		7,918				8,128		
SHI	8,090	下跌	上漲		8,681			6,990	7,199	15.74%	
SJS	23,850	上漲	上漲	18,800	22,390	26.86%		18,100	18,742	31.77%	
SKG	15,450	上漲	下跌	15,400	14,777	0.32%			17,149		
SSI	29,200	上漲	上漲	26,900	28,388	8.55%		29,500	29,029	-1.02%	買進
STB	12,850	下跌	上漲		13,075			13,000	11,486	-1.15%	
TCB	27,050	下跌	下跌		27,296				N/A		
TCM	33,600	上漲	上漲	24,350	31,318	37.99%		28,000	26,902	20.00%	
TDH	12,400	上漲	上漲	10,300	11,327	20.39%		11,650	10,493	6.44%	
TLH	5,460	上漲	下跌	5,000	5,144	9.20%			5,686		
TNG	23,300	上漲	上漲	18,000	21,959	29.44%		12,000	18,549	94.17%	
VCB	67,600	上漲	上漲	64,800	63,885	4.32%		62,000	57,057	9.03%	
VCG	29,000	上漲	上漲	25,100	27,417	15.54%		19,200	22,974	51.04%	
VFG	39,200	上漲	上漲	38,500	37,618	1.82%		34,394	34,815	13.97%	
VGC	21,400	上漲	上漲	16,300	20,558	31.29%		19,100	18,932	12.04%	
VGT	13,400	上漲	上漲	11,600	11,884	15.52%			13,091		
VHC	92,700	下跌	下跌		96,235				105,200		
VHM	94,300	下跌	上漲		95,528			80,000	80,458	17.88%	
VIB	19,800	上漲	上漲	18,000	18,872	10.00%		19,700	19,666	0.51%	買進
VIC	121,300	上漲	上漲	109,100	115,164	11.18%		112,000	107,365	8.30%	
VIP	6,700	上漲	上漲	7,000	6,546	-4.29%		7,350	6,276	-8.84%	
VJC	119,800	下跌	下跌		122,426				130,367		
VND	18,050	上漲	下跌	16,800	17,423	7.44%			18,694		
VNG	23,000	上漲	上漲	18,301	22,384	25.67%		16,008	20,443	43.68%	
VNM	138,000	下跌	上漲		142,653			140,200	132,859	-1.57%	
VPB	22,500	上漲	下跌	20,200	20,961	11.39%			22,887		
VPI	41,550	下跌	下跌		41,972				43,124		
VRC	17,900	上漲	下跌	18,400	17,325	-2.72%			19,388		
VRE	38,000	上漲	上漲	30,400	36,461	25.00%		35,000	29,802	8.57%	
VSC	44,100	上漲	下跌	42,700	43,004	3.28%			45,128		

We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	1,011.86	0.77%
VN30	932.75	0.61%
VN Mid	1,027.20	0.33%
VN Small	845.46	0.82%

河內交易所 (HSX)

	收盤	漲跌%
HNI	110.88	0.40%
HN30	202.09	0.09%
VNX AllSh	909.08	0.70%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	57.42	0.28%

外資交易	成交值(十億盾)	
買進	752.09	
賣出	831.36	
買進賣超	(79.27)	

外資交易	成交值(十億盾)	
買進	5.23	
賣出	20.06	
買進賣超	-14.83	

外資交易	成交值(十億盾)	
買進	47.05	
賣出	75.80	
買進賣超	-28.75	

上漲排名/股碼	漲跌(VND)	漲跌%
HRC	2300	6.97%
TRA	4700	6.95%
BFC	1550	6.92%
GTN	1250	6.85%
AGR	240	6.76%

上漲排名/股碼	漲跌(VND)	漲跌%
PVX	100	7.14%
NVB	500	5.88%
PGS	1000	2.90%
HUT	100	2.44%
MBS	300	1.88%

上漲排名/股碼	漲跌(VND)	漲跌%
CTR	3400	14.91%
VGI	2500	9.96%
VGG	5100	8.40%
PXL	400	6.45%
VGT	800	6.35%

下跌排名/股碼	漲跌(VND)	漲跌%
QCG	-310	-5.25%
HAG	-230	-3.99%
SAB	-8700	-3.43%
NT2	-900	-3.11%
POW	-500	-3.07%

下跌排名/股碼	Giá trị thay đổi (VND)	漲跌%
TNG	-1300	-5.28%
CEO	-400	-2.99%
TVC	-400	-2.99%
DHT	-1000	-2.56%
VCS	-1000	-1.53%

下跌排名/股碼	漲跌(VND)	漲跌%
ILS	-500	-2.98%
QNS	-1100	-2.49%
NTC	-2900	-2.42%
C4G	-200	-2.25%
EVS	-200	-2.02%

*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	378,845	
VHM	312,510	
VCB	244,786	
VNM	238,573	
GAS	194,457	

市值排名/股碼	十億盾	
ACB	39,535	
VCG	12,854	
PVS	10,324	
VCS	10,270	
SHB	9,625	

市值排名/股碼	十億盾	
ACV	188,751	
VEA	66,578	
MCH	59,773	
HVN	59,419	
VGI	56,409	

交易量排名/股碼	成交值	30 日均
TCB	11,080,770	4,012,168
HPG	10,697,940	6,736,735
CTG	10,114,160	7,393,888
ITA	9,953,560	6,137,470
HAG	7,585,550	6,750,398

交易量排名/股碼	成交值	30 日均
ACB	6,742,099	3,042,745
SHB	4,357,444	8,453,841
TNG	3,094,484	1,676,346
HUT	2,654,053	2,807,800
PVS	2,374,701	4,041,857

交易量排名/股碼	成交值	30 日均
IFS	3,026,997	151,627
VGT	2,679,168	1,109,604
HVN	2,222,011	1,232,162
BSR	2,044,845	1,848,932
PXL	1,393,028	662,062

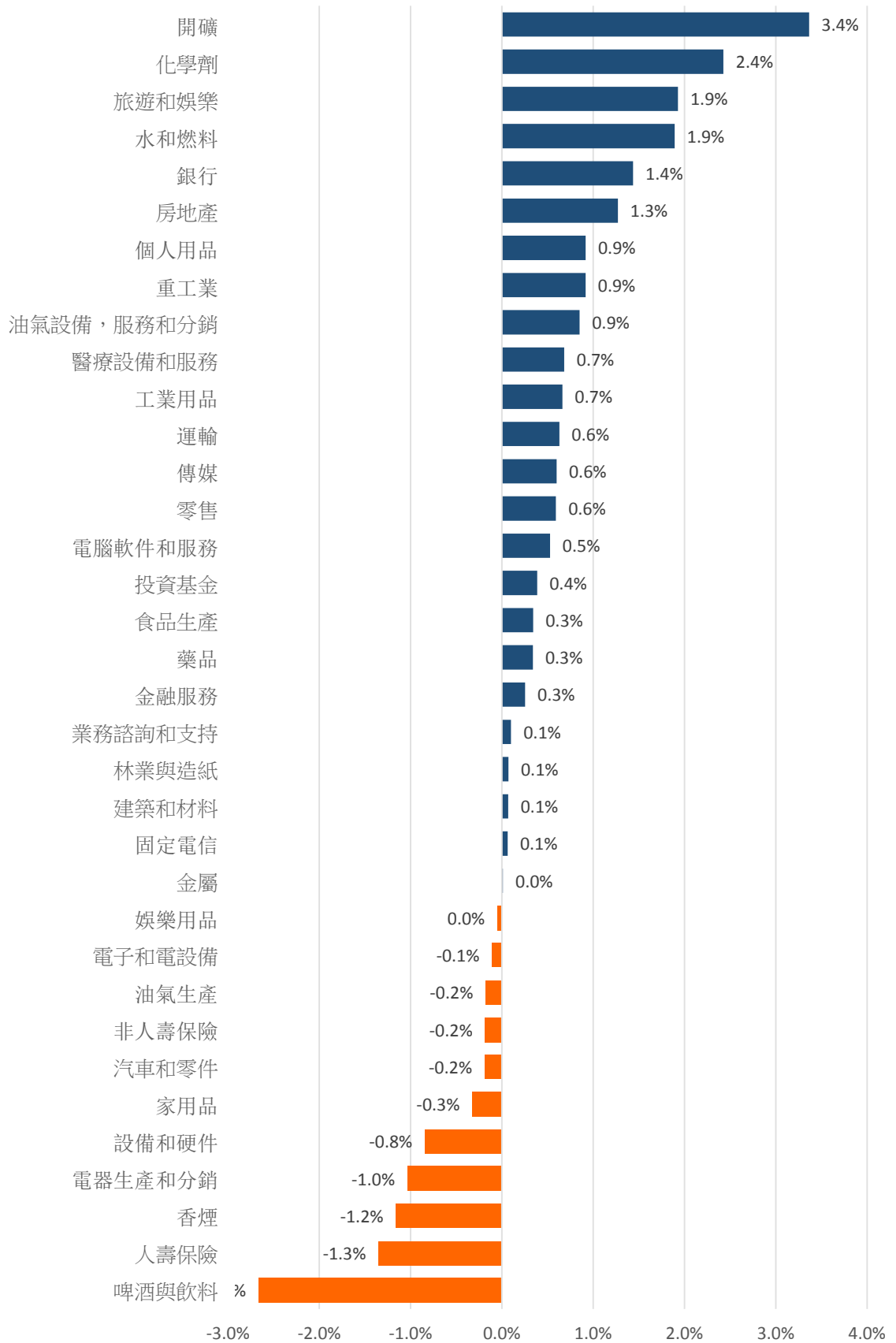
資料源: Bloomberg & Yuanta Research

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



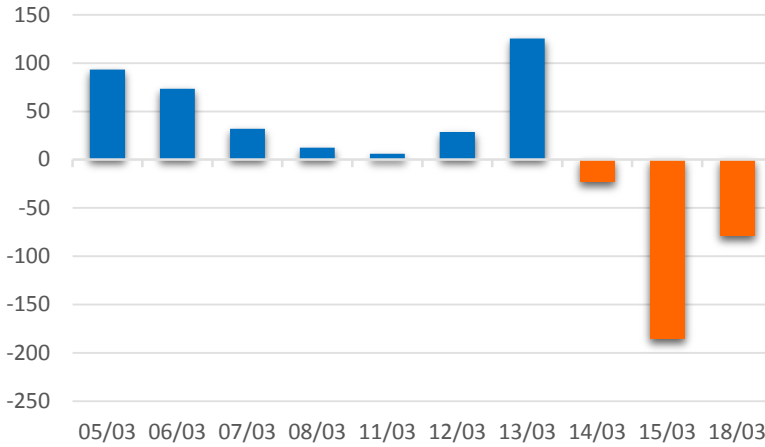
資料源: FiinPro – YSVN



We Create **Fortune**

外資買進賣統計

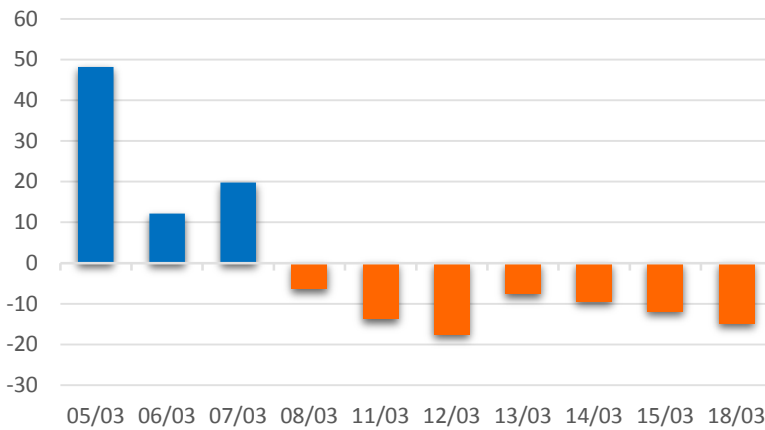
HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CTG	55,148	VNM	65,777
VCB	34,132	BID	48,031
E1VFN30	28,472	NBB	30,256
VIC	27,399	POW	29,125
PLX	27,346	HBC	20,151

HSX 外資買/賣 超的前 5 名

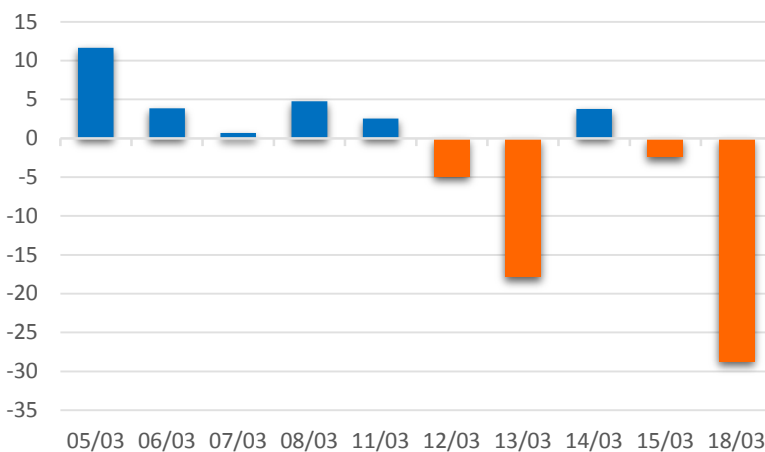
HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
CEO	3,345	TNG	11,958
AMV	717	VGC	4,826
CDN	133	SHB	529
SRA	112	PLC	486
HMH	67	PVS	476

HNX 外資買/賣 超的前 5 名

Upcom 外資每日買/賣超



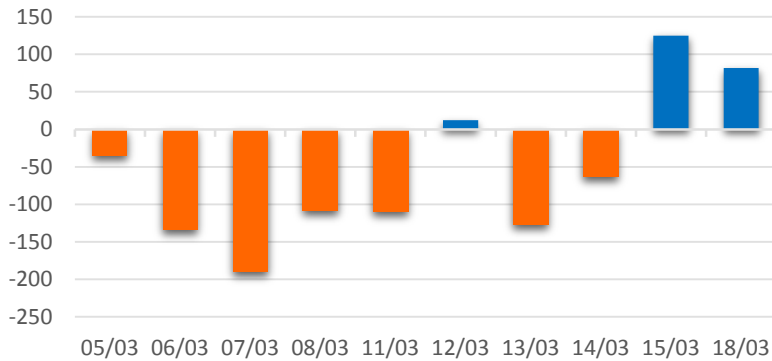
證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VTP	1,783	BSR	15,942
VGI	1,227	VEA	14,930
GEG	1,126	HVN	1,274
VGG	935	ACV	868
MCH	881	LTG	522

UPCOM 外資買/賣 超的前 5 名

We Create **Fortune**

自營進出統計

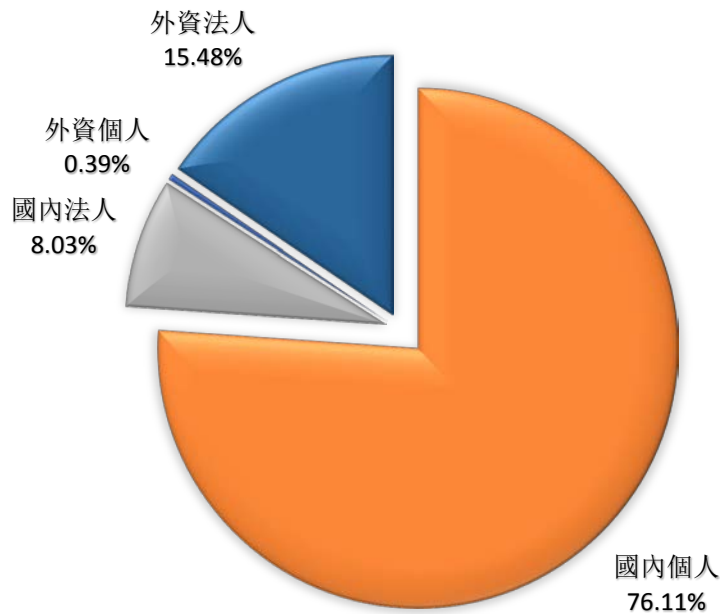
券商自營交易每日買/賣超 (bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
HPG	38,919	E1VFN30	43,941
VHM	15,840	HOT	31,346
E1VFN30	15,455	VHM	19,088
VIC	15,403	TCB	16,441
DHG	11,588	MWG	11,568

券商自營交易最大前名

越南證券市場投資人類別統計

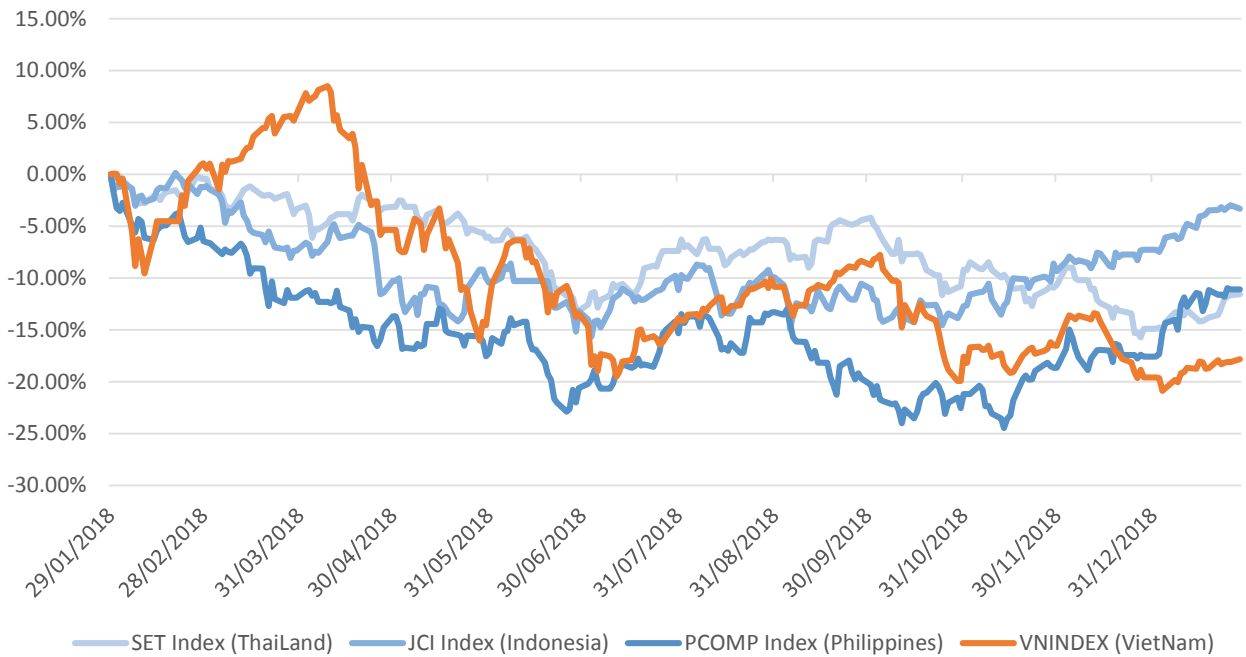


資料源: FiiPro – YSVN



We Create Fortune

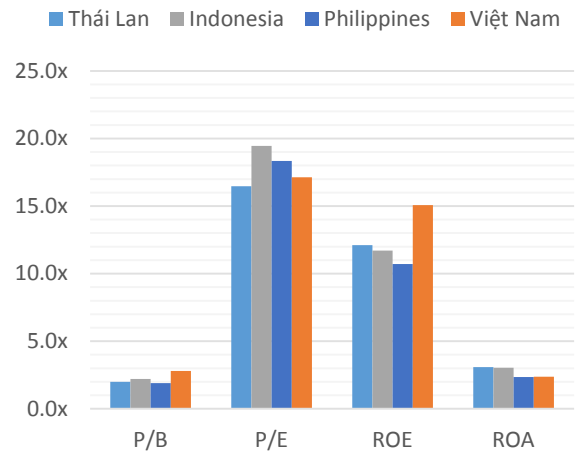
東南亞主要市場走勢比較



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