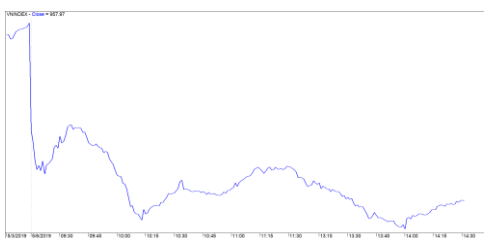


市場走勢 2019/05/06

市場指數	VNI	HNI	UPCOM
收盤	957.97	105.42	55.28
%日	-1.66%	-1.36%	-0.88%
%週	-2.21%	-1.90%	-1.69%
%月	-3.16%	-2.27%	-2.90%
%年	-6.70%	-13.99%	-1.50%
<b>成交值(十億盾)</b>			
當日	3,212	490	201
日均量/週	3,210	392	180
日均量/月	3,218	405	235
<b>外資進出</b>			
買進	342.01	7.81	17.03
賣出	264.04	9.64	22.67
買賣超	77.97	-1.83	-5.64
<b>市場漲跌家數</b>			
上漲	85	45	140
下跌	239	99	137
持平	60	236	579
<b>市場指標</b>			
P/E	16.62	9.84	15.85
總市值 (兆盾)	3,198	203	926
股息殖利率	5.18%	7.50%	7.07%

資料源: Bloomberg – YSVN

VNINDEX



HNIINDEX



市場走勢

顧慮到美中貿易戰再次升級的可能性使全球指數暴跌。亞洲市場，恆生指數下跌近 3%，上證綜指下跌近 6%，而 KOSPI 和日經 225 指數分別下跌 0.74% 和 0.22%。

越南市場各大股指也有同一走勢。VN-Index 從開盤時開始下跌近 10 點。拋售且維持到盤尾，導致 VN-Index 擴大下跌勢頭並收跌 16 點相當於 1.66%。VN30 籃子下跌 1.86%，其中 28 支下挫，包括：GAS (-4.1%)，REE (-3%)，MWG (-2.4%)，MMB (-2.7%)，CTG (-2.2%)，VPB (-2.6%)，VRE (-2.5%)，FPT (-2.5%) 等，至於 CII 和 DHG 逆勢走漲，但漲幅不足為計。更強大而值得注意的個股包括：GTN (4.8%)，D2D (2.3%) 和一些服裝股個股，水產股如：ANV (3.9%)，TCM (3.4%)，TNG (2.4%)。

收盤，VN-Index 收報 957.97 點，下跌 1.66%，也是一個多月以來的最大跌幅，HNX 指數下跌 1.36%，收於 105.427 點，Upcom 指數下跌 0.88%，收於 55.28 點。市場流動性略漲但仍維持在平均位。

外資連續第四盤買超，三大證交所總值接近 700 億越盾。HPG 獲賣超近 410 億越盾，其次 PLX，VCB，VRE 是買超最多的個股。相反，BVH 為拋售領先 210 億越盾，另，DXG，SSI，GAS，PVS，QNS 是遭最大量拋售的個股。

短線市場觀點

我們預計市場可能會重新測試 VN-Index 的 950 點。同時，市場顯示出進入負面強勢波動期的跡象，表明短期風險仍偏高，下跌壓力仍很大。積極點是，我們認為拋售壓力並不強烈，因此，我們預計 VN-Index 在未來數盤可能無法突破 950 點。此外，股票比例大跌，意味著短期策略依然是優先降低股票比例。

我們估計兩大股指短期趨勢下跌，阻力區位於 VN-Index 的 982.87 點和 HNX 指數的 107.77 點。因此，我們建議短線投資人繼續觀市，並逐步將庫存比例降低至建議比例。

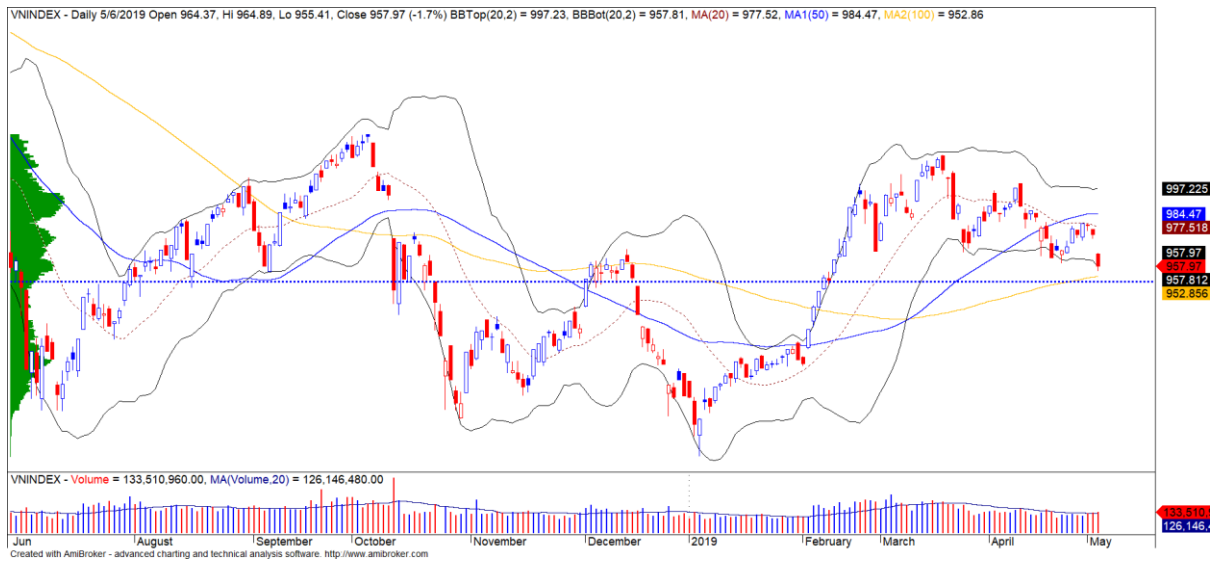
建議短線投資比重：30% 股票 / 70% 現金

(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	965	953
HNX-Index	下跌	下跌	108	110	105	101
VN30	上漲	上漲	895	935	877	863
VNMidcaps	下跌	上漲	992	1,030	969	963
VNSmallcaps	下跌	上漲	835	845	822	804

We Create **Fortune**
**股票趨勢追蹤表**

股票	價格	短期趨勢	中期趨勢	短期買進價格	短期止損	暫計短期利潤%	短期訊號	中期買進價格	中期止損	暫計中期獲利%	中期訊號
AAA	17,100	下跌	上漲		18,824			16,850	16,230	1.48%	
ACB	29,400	下跌	下跌		30,341				33,220		
ACV	81,900	下跌	上漲		84,707			90,000	79,578	-9.00%	
ANV	28,000	上漲	下跌	26,700	25,526	4.87%			28,339		
ASM	7,410	下跌	下跌		7,787				8,747		
BFC	21,000	下跌	下跌		23,508			25,000	21,286	-14.86%	
BID	33,100	下跌	上漲		35,945			33,400	31,227	-0.90%	
BMP	45,500	下跌	下跌		48,805				53,357		
BSR	13,300	上漲	下跌	13,900	13,222	-4.32%			14,995		
BVH	72,900	下跌	下跌		81,702			86,000	88,082	2.42%	賣出
BWE	25,350	上漲	上漲	26,200	24,934	-3.24%		20,000	24,073	26.75%	
CEO	11,800	下跌	下跌		12,147				13,435		
CII	23,500	下跌	下跌		24,319				25,832		
CMX	22,800	下跌	上漲		26,043			5,910	21,617	285.79%	
CSM	14,300	下跌	上漲		15,235			14,390	14,225	-0.63%	
CTD	119,500	下跌	下跌		125,732				136,432		
CTG	20,450	下跌	上漲		21,683			22,700	19,639	-9.91%	
CTI	23,600	下跌	上漲		25,060			26,850	23,186	-12.10%	
CTR	25,500	下跌	N/A		26,601				3,703		
CVT	23,950	上漲	上漲	23,450	22,844	2.13%		22,550	21,958	6.21%	
DCM	8,440	下跌	下跌		8,743				9,505		
DGC	35,800	下跌	下跌		37,573				41,907		
DGW	22,050	下跌	下跌		23,006				24,474		
DHA	36,350	上漲	上漲	32,250	34,502	12.71%		29,100	32,146	24.91%	
DHC	39,550	上漲	上漲	32,700	39,305	20.95%		35,200	34,544	12.36%	
DHG	117,800	上漲	上漲	115,900	110,429	1.64%		93,000	109,338	26.67%	
DIG	15,000	下跌	上漲		15,388			16,250	14,410	-7.69%	
DPG	60,000	上漲	上漲	61,000	57,510	-1.64%		60,500	51,080	-0.83%	
DPM	17,700	上漲	下跌	18,150	17,354	-2.48%			19,830		
DPR	36,950	下跌	下跌		38,800				41,244		
DQC	19,600	下跌	下跌		21,888				24,536		
DRC	20,900	下跌	下跌		21,673				23,650		
DXG	19,150	下跌	下跌		21,838				24,650		
EIB	17,200	上漲	上漲	17,800	16,743	-3.37%		14,700	16,280	17.01%	

We Create Fortune

FCN	14,700	下跌	上漲		15,730			16,050	13,649	-8.41%	
FMC	27,500	下跌	下跌		29,947				30,886		
FPT	48,750	上漲	上漲	46,000	48,298	5.98%		46,000	44,929	5.98%	
GAS	107,900	下跌	上漲	103,800	108,173	4.21%	賣出	101,000	98,938	6.83%	
GEX	22,700	下跌	上漲		22,865			24,700	21,615	-8.10%	
GIL	33,200	下跌	下跌		35,667			39,000	35,350	-9.36%	賣出
GMD	25,700	下跌	下跌		26,332				27,993		
GTN	18,400	上漲	上漲	17,850	16,139	3.08%		15,000	16,369	22.67%	
HAG	5,170	下跌	上漲		5,571			5,650	5,152	-8.50%	
HAX	14,400	下跌	下跌		15,700				16,379		
HBC	16,250	下跌	下跌		17,936			20,250	17,300	-14.57%	賣出
HCM	25,000	下跌	下跌		26,047				29,247		
HDB	27,300	下跌	下跌		28,901				31,156		
HDC	14,850	下跌	下跌		16,171				17,356		
HDG	37,950	下跌	下跌		40,523			37,400	38,204	2.15%	
HNG	15,250	上漲	下跌	15,700	14,927	-2.87%			16,554		
HPG	33,450	上漲	上漲	33,350	32,850	0.30%		33,900	29,668	-1.33%	
HSG	8,150	上漲	上漲	7,700	7,851	5.84%		9,300	6,886	-12.37%	
HT1	16,600	上漲	上漲	16,150	16,299	2.79%		14,800	14,082	12.16%	
HUT	3,400	下跌	下跌		3,820				4,302		
HVN	40,500	上漲	上漲	41,200	39,330	-1.70%		39,000	36,722	3.85%	
KBC	13,500	下跌	下跌		14,370			13,450	13,730	2.08%	
KDH	30,500	下跌	上漲		32,029			33,000	29,526	-7.58%	
KSB	22,700	下跌	下跌		25,374				28,502		
LCG	9,950	下跌	下跌		11,396			9,200	10,309	12.05%	
LDG	11,650	下跌	下跌		12,407				14,515		
LHG	18,250	下跌	下跌		20,008			22,250	19,187	-13.77%	賣出
LPB	8,200	下跌	下跌		9,040				9,795		
LSS	6,010	下跌	下跌		6,232				6,746		
MBB	21,500	上漲	上漲	22,100	21,262	-2.71%		21,850	20,091	-1.60%	
MPC	41,500	下跌	上漲		45,042			47,500	39,990	-12.63%	
MSN	87,000	上漲	上漲	88,000	85,475	-1.14%		89,000	80,017	-2.25%	
MSR	18,000	下跌	下跌		19,987			21,100	18,463	-12.50%	
MWG	83,800	上漲	下跌	84,900	83,553	-1.30%			88,463		
NDN	12,900	下跌	上漲		13,331			13,700	11,480	-5.84%	
NKG	6,250	下跌	下跌		6,925				7,821		
NLG	29,400	上漲	上漲	27,650	28,630	6.33%		28,700	26,202	2.44%	
NT2	26,750	下跌	下跌		27,709				29,314		
NTL	23,000	上漲	上漲	19,500	22,140	17.95%		10,450	19,440	120.10%	

We Create Fortune

NVL	58,100	上漲	下跌	58,100	56,562	0.00%			62,332		
OIL	12,700	下跌	下跌		13,579				14,831		
PAC	36,300	下跌	下跌		38,394				40,367		
PC1	23,450	下跌	下跌		24,255				25,195		
PDR	23,150	下跌	上漲		23,579			29,000	21,619	-20.17%	
PHR	50,600	上漲	上漲	52,000	48,843	-2.69%		24,000	46,883	110.83%	
PLX	61,000	上漲	上漲	61,400	60,369	-0.65%		62,400	55,017	-2.24%	
PNJ	101,900	上漲	上漲	103,000	100,347	-1.07%		104,000	92,070	-2.02%	
POW	14,250	下跌	下跌		14,936				16,201		
PPC	27,000	上漲	上漲	27,200	26,398	-0.74%		19,700	23,063	37.06%	
PTB	60,200	上漲	上漲	66,100	59,994	-8.93%		64,000	56,935	-5.94%	
PVB	18,700	下跌	上漲		20,088			20,100	16,786	-6.97%	
PVD	18,550	下跌	上漲		20,104			18,500	16,444	0.27%	
PVI	39,900	下跌	上漲	32,900	39,937	21.39%	賣出	33,000	37,370	20.91%	
PVS	22,500	上漲	上漲	22,000	22,218	2.27%		21,100	19,755	6.64%	
PXS	4,900	下跌	上漲		5,479			4,850	4,262	1.03%	
QNS	41,800	下跌	上漲		42,349			41,500	3,543	0.72%	
REE	31,000	下跌	下跌		32,006			33,325	31,114	-6.64%	
SAB	240,500	下跌	上漲		250,019			245,000	227,704	-1.84%	
SAM	7,410	下跌	上漲		7,623			7,400	7,052	0.14%	
SCR	7,100	下跌	下跌		7,386				7,900		
SHI	8,200	上漲	上漲	8,370	8,065	-2.03%		6,990	7,261	17.31%	
SJS	17,200	下跌	下跌		20,289				22,693		
SKG	13,500	下跌	下跌		14,134				15,438		
SSI	25,200	下跌	下跌		26,190				28,124		
STB	12,050	上漲	上漲	12,350	11,633	-2.43%		13,000	11,486	-7.31%	
TCB	23,300	下跌	下跌		24,489				N/A		
TCM	28,950	下跌	上漲		30,066			28,000	28,136	3.39%	賣出
TDH	11,600	上漲	上漲	11,700	11,298	-0.85%		11,650	10,730	-0.43%	
TLH	5,200	下跌	上漲		5,616			5,390	4,797	-3.53%	
TNG	21,000	下跌	上漲		22,103			12,000	19,317	75.00%	
VCB	66,300	下跌	上漲		69,019			62,000	62,992	6.94%	
VCG	26,500	下跌	上漲		28,011			19,200	23,906	38.02%	
VCS	62,500	下跌	下跌		66,601				74,562		
VGC	20,000	上漲	下跌	20,000	19,154	0.00%			21,647		
VGT	11,300	下跌	下跌		12,089				13,091		
VHC	90,200	下跌	下跌	92,600	91,283	-1.42%	賣出		101,528		
VHM	89,000	下跌	上漲		93,647			80,000	82,630	11.25%	
VIB	18,400	下跌	上漲		19,235			19,700	17,387	-6.60%	



We Create Fortune

VIC	112,200	上漲	上漲	113,000	108,650	-0.71%		112,000	108,251	0.18%	
VIP	6,000	下跌	下跌		6,311				6,684		
VJC	117,300	上漲	下跌	114,400	114,669	2.53%			121,423		
VND	15,650	下跌	下跌		16,380				17,914		
VNG	21,500	下跌	下跌		22,017				23,230		
VNM	129,100	下跌	下跌		132,375				140,919		
VPB	18,450	下跌	下跌		19,508				21,517		
VPI	41,850	上漲	下跌	41,500	41,038	0.84%			43,124		
VRC	16,400	下跌	下跌		17,265				19,061		
VRE	35,200	上漲	上漲	36,000	34,485	-2.22%		35,000	31,679	0.57%	
VSC	35,800	下跌	下跌		38,934				42,869		



We Create Fortune

胡志明市交易所 (HSX)

	收盤	漲跌%
VNI	957.97	-1.66%
VN30	878.8	-1.86%
VN Mid	955.05	-1.75%
VN Small	813.21	-0.81%

河內交易所 (HSX)

	收盤	漲跌%
HNI	105.42	-1.36%
HN30	191.73	-1.72%
VNX AllSh	854.27	-1.69%

UPCOM 市場 (UPCoM)

	收盤	漲跌%
UPCoM	55.28	-0.88%

外資交易	成交值(十億盾)	
買進	342.01	
賣出	264.04	
買超/賣超	77.97	

外資交易	成交值(十億盾)	
買進	7.81	
賣出	9.64	
買超/賣超	-1.83	

外資交易	成交值(十億盾)	
買進	17.03	
賣出	22.67	
買超/賣超	-5.64	

上漲排名/股碼	漲跌(VND)	漲跌%
GTN	850	4.84%
ANV	1050	3.90%
ACL	1500	3.75%
TCM	950	3.39%
D2D	2800	2.26%

上漲排名/股碼	漲跌(VND)	漲跌%
OCH	600	9.23%
TNG	500	2.44%
NVB	100	1.12%
BCC	0	0.00%
SHS	0	0.00%

上漲排名/股碼	漲跌(VND)	漲跌%
VFC	3000	14.29%
VGG	900	1.48%
KOS	200	0.94%
CTR	0	0.00%
KHW	0	0.00%

下跌排名/股碼	漲跌(VND)	漲跌%
DXG	-1400	-6.81%
BFC	-1300	-5.83%
LCG	-600	-5.69%
PPC	-1500	-5.26%
BVH	-3800	-4.95%

下跌排名/股碼	漲跌(VND)	漲跌%
PVS	-1100	-4.66%
VCG	-800	-2.93%
HUT	-100	-2.86%
PVI	-1100	-2.68%
NDN	-300	-2.27%

下跌排名/股碼	漲跌(VND)	漲跌%
LPB	-500	-5.75%
C4G	-600	-5.61%
DVN	-800	-5.06%
GEG	-1000	-4.27%
BSR	-500	-3.62%

\*備註：市值>5,000 億盾；成交值>15 億盾

市值排名/股碼	十億盾	
VIC	358,100	
VHM	298,107	
VCB	245,899	
VNM	224,816	
GAS	206,515	

市值排名/股碼	十億盾	
ACB	36,667	
VCG	11,705	
PVS	10,754	
VCS	9,800	
PVI	9,221	

市值排名/股碼	十億盾	
ACV	179,017	
VEA	63,062	
MCH	60,383	
VGI	49,667	
GVR	43,012	

交易量排名/股碼	成交值	30 日均
ROS	9,600,550	9,281,506
FLC	8,669,660	5,048,614
TCB	5,483,780	2,455,802
SCR	5,413,740	1,960,213
SBT	4,579,885	1,623,707

交易量排名/股碼	成交值	30 日均
SHB	8,405,734	3,202,211
VGC	5,198,350	1,917,451
PVS	3,804,602	3,953,221
OCH	3,091,366	446,441
BII	1,693,452	1,160,470

交易量排名/股碼	成交值	30 日均
LPB	2,416,600	681,566
BSR	2,338,979	1,980,311
VGT	790,800	417,627
C4G	516,930	536,834
GEG	471,075	675,925

資料源: Bloomberg & Yuanta Research

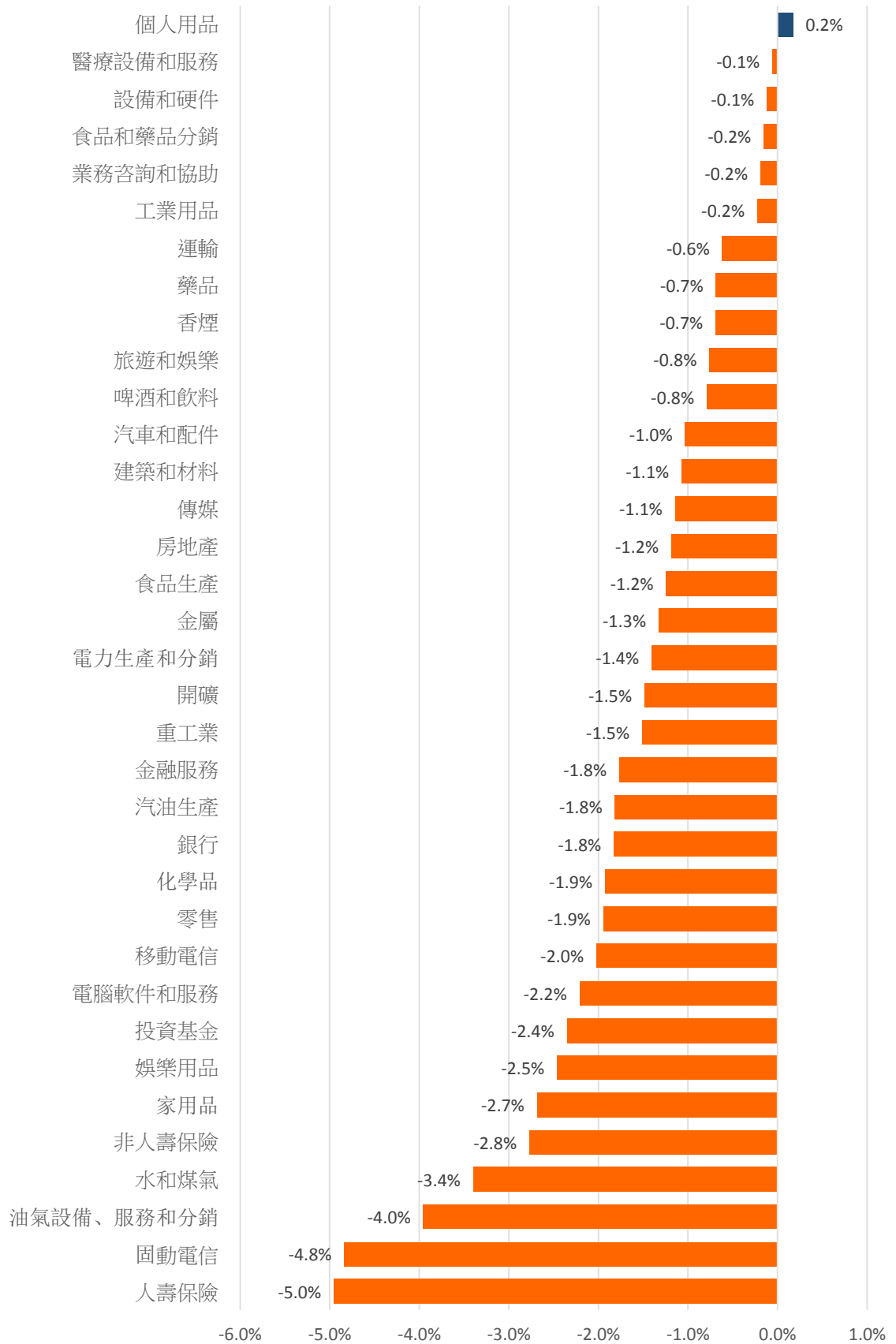
資料源: Bloomberg & Yuanta Research

資料源: Bloomberg & Yuanta Research



We Create Fortune

### 各行業板塊的交易走勢



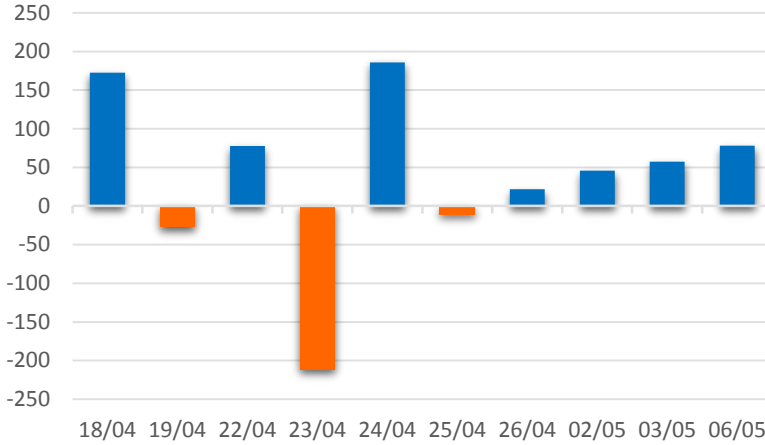
資料源: FiinPro – YSVN



We Create Fortune

## 外資買進賣統計

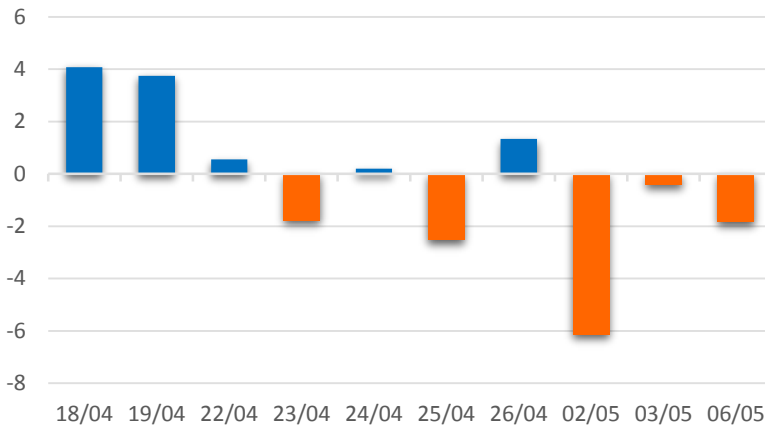
### HSX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
HPG	40,771	BVH	21,143
PLX	23,183	DXG	18,733
VCB	12,055	SSI	7,988
VRE	10,400	GAS	7,106
VNM	9,288	HDB	5,337

HSX 外資買/賣 超的前 5 名

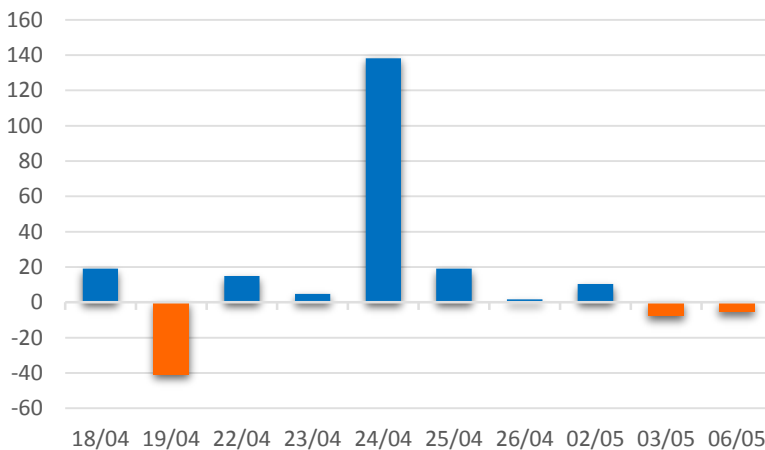
### HNX 外資每日買/賣超



證券代碼	買超金額 (百萬盾)	證券代碼	賣超金額 (百萬盾)
VGC	5,362	PVS	6,386
DGC	359	SHS	565
SHB	290	HAD	300
TNG	194	NDN	260
DCS	140	KLF	224

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	2,980	QNS	7,263
ACV	971	VEA	2,553
NTC	307	BSR	621
LPB	266	MPC	548
ABI	219	SDV	55

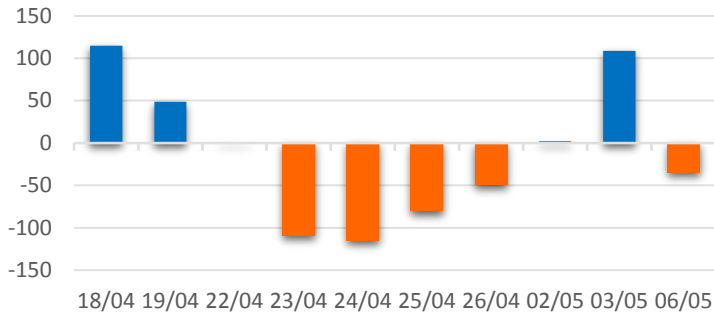
UPCOM 外資買/賣 超的前 5 名



We Create **Fortune**

## 自營進出統計

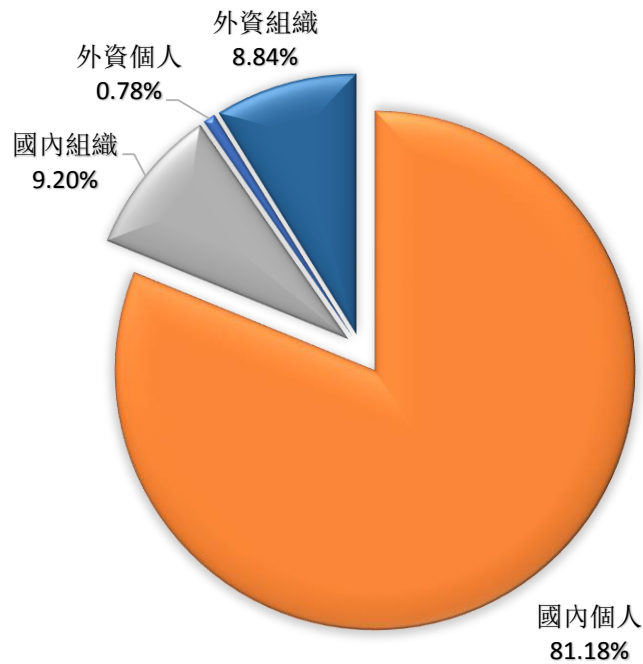
券商自營交易每日買/賣超  
(bil. VND)



股票代碼	買進金額 (百萬盾)	股票代碼	賣出金額 (百萬盾)
VHM	106,190	VIC	20,490
VJC	35,925	E1VFN30	12,231
CII	14,269	MSN	9,432
STB	6,272	VHM	8,698
HPG	4,828	FPT	7,723

券商自營交易最大前名

## 越南證券市場投資人類別統計

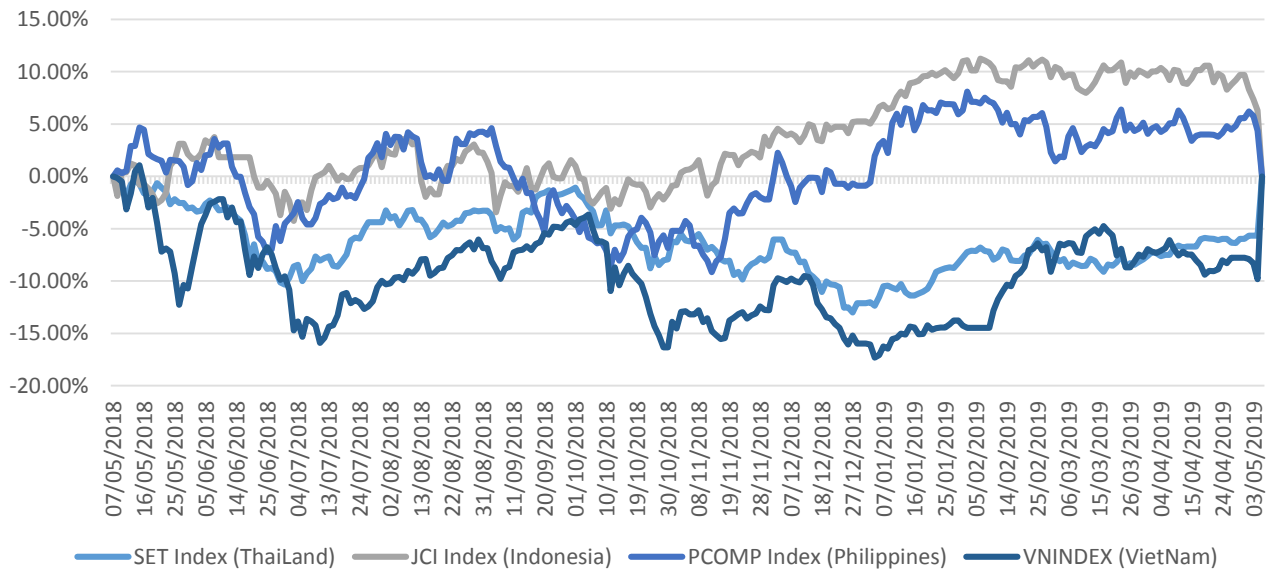


資料源: FiiPro – YSVN



We Create Fortune

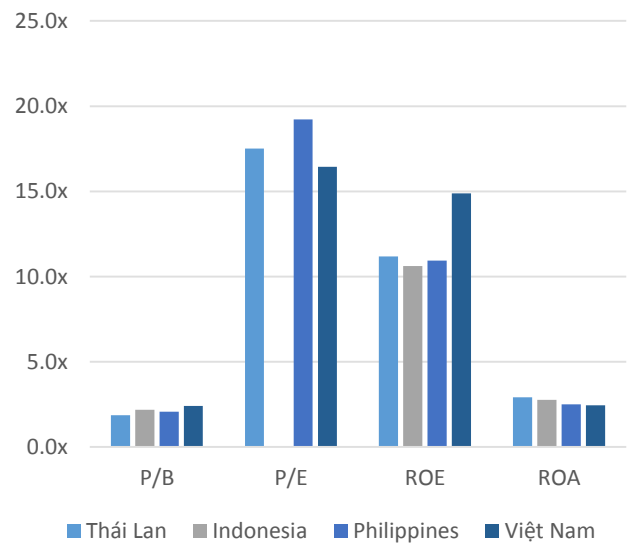
### 東南亞主要市場走勢比較



#### 東南亞主要市場數據

		Thailand	Indonesia	Philippines	Vietnam
P/B		1.9x	2.2x	2.1x	2.5x
P/E		17.5x	20.6x	19.5x	16.4x
ROE	%	11.22	10.62	10.93	15.19
ROA	%	2.92	2.76	2.50	2.49
指數市值	Bil. USD	535.36	509.91	194.70	137.77
日成交	Mil. USD	1.27	0.53	0.11	0.11
股息殖利率	%	3.10	2.19	1.61	1.84

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@yuantan.com.vn

**Quách Đức Khánh**

高級分析專員

+84 28 3622 6868 ext 3833

khanh.quach@yuantan.com.vn

**Nguyễn Trịnh Ngọc Hồng**

分析專員

+84 28 3622 6868 ext 3832

hong.nguyen@yuantan.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@yuantan.com.vn

**Chung Kim Hoa**

華人客戶部經理

+84 28 3622 6868 ext 3828

hoa.chung@yuantan.com.vn

**Phù Vĩnh Qué**

堤岸分行經理

+84 28 3622 6868

que.phu@yuantan.com.vn

**Nguyễn Việt Quang**

河內分行經理

+84 28 3622 6868 ext 3404

quang.nguyen@yuantan.com.vn

**Võ Thị Thu Thủy**

平陽分行經理

+84 28 3622 6868 ext 3505

thuy.vo@yuantan.com.vn

**Bùi Quốc Phong**

同奈分行經理

+84 28 3622 6868

phong.bui@yuantan.com.vn

**Nguyễn Đức Hoàn**

河內南部營業中心經理

+84 28 3622 6868 ext 3409

hoan.nguyen@yuantan.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