

$$\Phi_{S_T}(S_T) = \frac{1}{\sigma \sqrt{T}} \Phi_{\text{std}} \left(\underbrace{\frac{1}{\sigma \sqrt{T}} \left(\ln \left(\frac{S_T}{S_0} \right) - \mu T + \frac{1}{2} \sigma^2 T \right)}_{:= (V)} \right) \frac{1}{S_T}$$

↓
THE DERIVATIVE OF THIS WITH
RESPECT TO S_0 IS $\underbrace{-\frac{1}{S_0} \cdot \frac{1}{\sigma \sqrt{T}}}_{\text{arrow}}$

WE HAVE

$$\Phi'_{\text{std}}(x) = -x \Phi_{\text{std}}(x)$$

SO,

$$\frac{d\Phi_{S_T}(S_T)}{dS_0} \frac{1}{\Phi_{S_T}(S_T)} = \frac{\left(-\frac{1}{S_0} \frac{1}{\sigma \sqrt{T}} \right) \cdot (-V) \cdot \Phi_{S_T}(S_T)}{\Phi_{S_T}(S_T)}$$

$$= \frac{1}{\sigma^2 T} \frac{1}{S_0} \left(\ln \left(\frac{S_T}{S_0} \right) - \mu T + \frac{1}{2} \sigma^2 T \right)$$