

Trading interest shifts to HPG and STB

Market overview

Last week, trading activity increased slightly across the covered warrant market. Particularly, trading volume was 144mn shares, approximately VND69bn. With trading value by underlying asset, covered warrants which have HPG as the underlying asset kept attracting the most of trading interest, followed by STB and FPT. By tickers, CHPG2213 (-22.4%) attracted continued to have the highest trading value, followed by CFPT2203 (44%) and CMBB2205 (-13.8%).

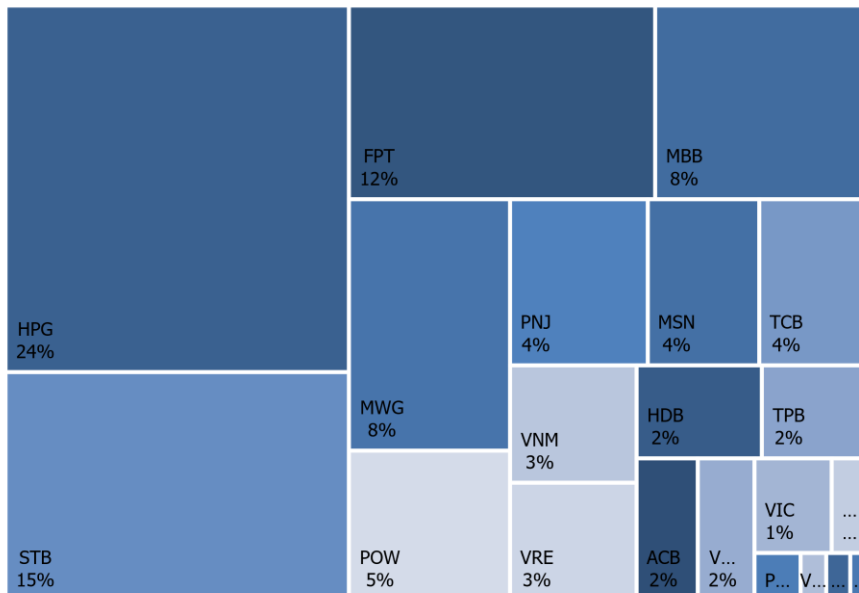
Foreign trading activity

Foreign selling pressure came back. Net sell value was VND3.9bn. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, followed by STB and TPB.

By tickers, CHDB2206 (3.4%), CVRE2209 (5.4%), and CSTB2208 attracted most of foreign demand whilst large sell orders were placed on CSTB2215, CHPG2215, and CTPB2204.

Note: The cover warrant market is commonly used for short-term trading which means volatility level is extremely high. Notably, covered warrant has the positive correlation with its underlying, the short-term fluctuation in the underlying price could lead to the big move in cover warrant.

Figure 1. CW trading value by underlying asset



Source: FiiPro, KIS

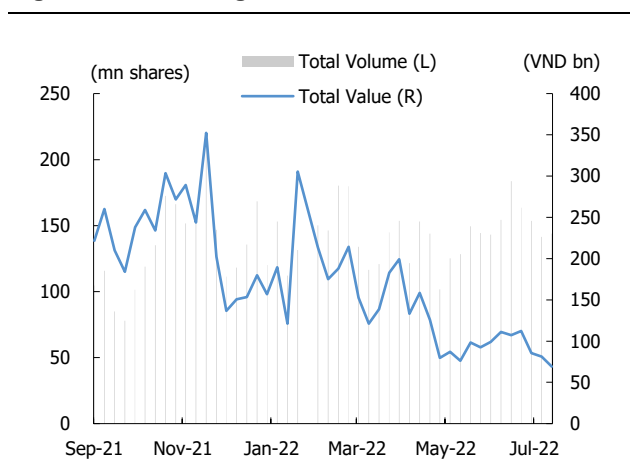
Table 1. Market overview

Number of CW	136
Trading volume (share mn)	144
Trading value (VND bn)	69
Increasing CW	39
Decreasing CW	70
Unchanged CW	9

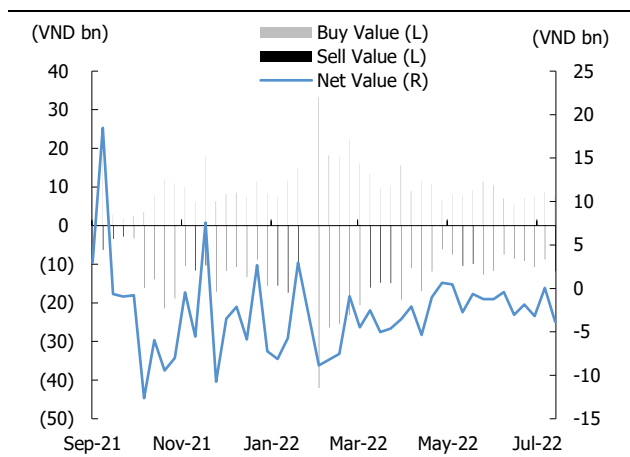
Source: FiiPro, KIS

Dang Le

dang.lh@kisvn.vn

Figure 2. CW trading value and volume

Source: FiinPro, KIS

Figure 3. Weekly net foreign buy/sell

Source: FiinPro, KIS

Table 3. Top 10 foreign net buys

(VND, %WoW, VND bn)

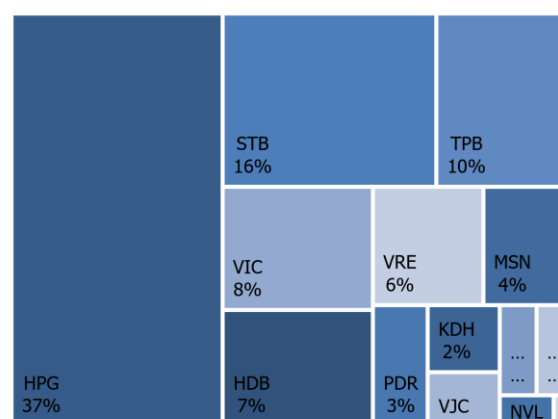
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CHDB2206	03/01/2023	300	3.4	580	132	448
CVRE2209	27/12/2022	390	5.4	748	448	300
CSTB2208	20/10/2022	260	-	162	28	135
CMSN2206	03/01/2023	650	18.2	116	35	82
CMSN2205	27/12/2022	930	25.7	87	18	69
CHDB2201	21/09/2022	120	(7.7)	149	91	58
CVIC2204	22/08/2022	60	(40.0)	181	124	57
CSTB2213	03/01/2023	560	1.8	119	66	53
CSTB2211	27/12/2022	540	(1.8)	1,196	1,146	50
CVRE2207	20/10/2022	160	-	366	316	50

Source: FiinPro, KIS
Data as of 18-22 Jul 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2213	31/10/2022	1,280	(22.4)	9.68
CFPT2203	01/08/2022	2,160	44.0	5.2
CMBB2205	31/10/2022	1,120	(13.8)	4.19
CSTB2212	31/10/2022	1,390	(3.5)	3.24
CMWG2205	11/07/2022	670	17.5	2.75
CHPG2212	27/12/2022	320	(20.0)	2.23
CPOW2203	05/09/2022	400	(14.9)	2.11
CPNJ2201	20/09/2022	2,900	5.1	1.92
CSTB2211	27/12/2022	540	(1.8)	1.86
CTCB2206	11/07/2022	630	10.5	1.85

Source: FiinPro, KIS

Figure 4. Foreign trading by underlying asset

Source: FiinPro, KIS

Table 4. Top 10 foreign net sells

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CSTB2215	28/03/2023	1,150	-	142	1,176	(1,034)
CHPG2215	28/03/2023	670	-	0	840	(840)
CTPB2204	28/03/2023	900	-	7	742	(735)
CPOW2204	28/03/2023	750	-	-	631	(631)
CTPB2203	28/10/2022	800	-	4	385	(381)
CHPG2201	21/10/2022	60	(45.5)	40	367	(327)
CHPG2212	27/12/2022	320	(20.0)	1,270	1,539	(269)
CHPG2214	03/01/2023	350	(14.6)	501	734	(234)
CHDB2208	08/03/2023	1,070	-	12	240	(229)
CMBB2207	03/01/2023	650	1.6	15	167	(152)

Source: FiinPro, KIS
Data as of 18-22 Jul 2022

Table 5. Covered warrant statistic by VN30 constituent

(VND bn, %, Shares)

Underlying asset	Name	Industry	Market Cap	Foreign ownership	CW number	CW market cap	CW trading value	CW trading volume
ACB	Asia Commercial Bank	Financials	81,227	30	3	16	1	1,777,400
BID	BIDV	Financials	179,072	17	-	-	-	-
BVH	Bao Viet Group	Financials	41,125	27	-	-	-	-
CTG	VietinBank	Financials	127,833	27	-	-	-	-
FPT	FPT Corp	Information Technology	93,686	49	3	31	7	4,087,300
GAS	PetroVietnam Gas	Utilities	200,391	3	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	91,200	0	-	-	-	-
HDB	HDBank	Financials	47,488	17	7	13	1	5,049,400
HPG	Hoa Phat Group	Materials	127,344	20	13	33	14	27,046,900
KDH	Khang Dien House	Real Estate	26,021	32	7	15	0	1,792,000
MBB	MBBank	Financials	95,403	23	6	22	5	4,567,200
MSN	Masan Group	Consumer Staples	154,617	29	9	25	2	5,151,600
MWG	Mobile World Investment	Consumer Discretionary	92,653	49	6	17	5	9,242,200
NVL	Novaland	Real Estate	143,703	6	8	29	0	695,100
PDR	Phat Dat Real Estate	Real Estate	35,194	2	5	7	0	1,987,900
PLX	Petrolimex	Energy	52,221	17	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,436	49	4	20	3	1,547,800
POW	PV Power	Utilities	30,796	2	3	9	3	5,291,800
SAB	SABECO	Consumer Staples	105,811	63	-	-	-	-
SSI	SSI Securities Corp.	Financials	30,473	33	-	-	-	-
STB	Sacombank	Financials	43,077	22	13	42	9	12,593,400
TCB	Techcombank	Financials	129,202	22	5	13	2	5,756,500
TPB	Tien Phong Bank	Financials	43,340	30	3	16	1	1,644,900
VCB	Vietcombank	Financials	345,000	23	-	-	-	-
VHM	Vinhomes	Real Estate	256,472	23	11	18	1	7,116,100
VIC	VinGroup	Real Estate	256,678	12	6	5	1	6,473,300
VJC	Vietjet Air	Industrials	68,135	17	4	9	0	1,456,700
VNM	Vinamilk	Consumer Staples	152,358	55	6	15	2	2,668,200
VPB	VPBank	Financials	122,917	17	4	9	0	1,623,100
VRE	Vincom Retail	Real Estate	59,762	31	10	27	2	7,248,100

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant

Table 6. Trading Covered warrant on HSX

(VND, %)

No	CW Code	Covered Warrant			Underlying asset				% Premium	Time to maturity	Last Trading Date
		Executive ratio	Issue price	Closing price	Underlying	Exercise price	Breakeven price	Closing price			
1	CFPT2203	3.30180 : 1	3,800	2,200	FPT	78,418	85,682	85,100	(1.2)	3	29/07/2022
2	CPNJ2201	7.91370 : 1	2,300	2,710	PNJ	94,469	115,915	114,500	(2.4)	38	16/09/2022
3	CVNM2204	9.67170 : 1	1,500	750	VNM	70,603	77,857	72,000	(6.5)	51	05/10/2022
4	CPNJ2202	24.87070 : 1	1,200	890	PNJ	99,482	121,617	114,500	(7.0)	48	30/09/2022
5	CTPB2203	10.00000 : 1	1,000	710	TPB	22,999	30,099	28,050	(7.4)	66	26/10/2022
6	CMBB2206	10.00000 : 1	1,000	550	MBB	22,222	27,722	25,550	(8.3)	48	30/09/2022
7	CFPT2201	6.60360 : 1	2,100	940	FPT	87,498	93,705	85,100	(9.6)	38	16/09/2022
8	CVNM2203	19.34340 : 1	1,000	110	VNM	78,448	80,576	72,000	(9.7)	13	12/08/2022
9	CNVL2202	16.00000 : 1	1,000	120	NVL	79,999	81,919	73,900	(9.8)	13	12/08/2022
10	CMWG2201	4.97110 : 1	2,600	810	MWG	66,861	70,888	64,500	(11.7)	38	16/09/2022
11	CPNJ2203	24.87070 : 1	1,300	790	PNJ	109,430	129,078	114,500	(12.3)	113	30/12/2022
12	CMWG2202	2.98260 : 1	4,000	30	MWG	72,080	72,169	64,500	(13.2)	3	29/07/2022
13	CTPB2204	10.00000 : 1	1,000	830	TPB	23,888	32,188	28,050	(13.4)	173	24/03/2023
14	CACB2204	1.60130 : 1	2,500	1,270	ACB	26,021	28,055	24,350	(13.6)	73	04/11/2022
15	CACB2203	2.40190 : 1	2,500	720	ACB	26,421	28,150	24,350	(13.9)	59	17/10/2022
16	CVNM2206	8.70450 : 1	1,950	800	VNM	77,737	84,701	72,000	(14.1)	59	17/10/2022
17	CMBB2207	10.00000 : 1	1,000	620	MBB	23,456	29,656	25,550	(14.3)	113	30/12/2022
18	CVNM2205	15.47470 : 1	1,000	530	VNM	77,372	85,574	72,000	(15.0)	60	18/10/2022
19	CFPT2204	8.25450 : 1	2,900	1,480	FPT	87,498	99,715	85,100	(15.1)	94	05/12/2022
20	CMSN2208	14.89040 : 1	2,400	1,350	MSN	104,233	124,335	108,500	(15.1)	51	05/10/2022
21	CVNM2207	15.47470 : 1	1,100	1,130	VNM	68,668	86,154	72,000	(15.5)	173	24/03/2023
22	CSTB2214	2.00000 : 1	1,630	2,120	STB	23,000	27,240	23,000	(15.6)	117	05/01/2023
23	CPDR2205	16.00000 : 1	1,000	600	PDR	52,999	62,599	52,200	(15.7)	173	24/03/2023
24	CMBB2201	2.00000 : 1	2,700	450	MBB	29,500	30,400	25,550	(16.3)	38	16/09/2022
25	CHDB2207	3.00000 : 1	2,500	1,320	HDB	24,500	28,460	23,800	(16.6)	94	05/12/2022
26	CSTB2211	8.00000 : 1	1,000	530	STB	23,333	27,573	23,000	(16.6)	108	23/12/2022
27	CNVL2204	16.00000 : 1	1,000	170	NVL	85,999	88,719	73,900	(16.7)	38	16/09/2022
28	CVJC2203	20.00000 : 1	1,400	980	VJC	131,131	150,731	125,600	(16.8)	108	23/12/2022
29	CMSN2204	9.92690 : 1	1,900	1,120	MSN	115,649	126,767	108,500	(16.8)	73	04/11/2022
30	CMWG2203	3.47980 : 1	1,990	490	MWG	73,571	75,276	64,500	(16.8)	43	23/09/2022
31	CACB2201	3.20260 : 1	1,500	240	ACB	28,423	29,192	24,350	(16.9)	38	16/09/2022
32	CMWG2204	4.97110 : 1	3,000	680	MWG	72,080	75,460	64,500	(17.0)	51	05/10/2022
33	CSTB2215	5.00000 : 1	1,100	1,110	STB	22,222	27,772	23,000	(17.2)	173	24/03/2023
34	CMSN2203	19.85390 : 1	1,000	110	MSN	125,863	128,047	108,500	(17.6)	18	19/08/2022
35	CHDB2205	5.00000 : 1	1,000	340	HDB	27,111	28,811	23,800	(17.6)	60	18/10/2022
36	CKDH2209	7.26900 : 1	1,200	1,100	KDH	36,344	44,340	36,500	(17.7)	173	24/03/2023
37	CVIC2202	16.00000 : 1	1,100	30	VIC	82,222	82,702	66,500	(17.9)	13	12/08/2022
38	CMSN2202	8.27580 : 1	2,220	280	MSN	126,620	128,937	108,500	(18.2)	51	05/10/2022
39	CVNM2201	15.22040 : 1	1,200	220	VNM	85,603	88,951	72,000	(18.2)	39	19/09/2022
40	CHDB2203	5.00000 : 1	1,100	30	HDB	28,888	29,038	23,800	(18.2)	13	12/08/2022
41	CKDH2208	4.54310 : 1	2,400	1,980	KDH	35,891	44,886	36,500	(18.7)	94	05/12/2022
42	CHDB2208	5.00000 : 1	1,100	1,060	HDB	23,999	29,299	23,800	(19.0)	173	24/03/2023
43	CPOW2203	2.00000 : 1	1,600	370	POW	15,700	16,440	13,150	(19.0)	26	31/08/2022
44	CMSN2205	19.85390 : 1	1,200	890	MSN	113,146	130,816	108,500	(19.3)	108	23/12/2022
45	CVIC2204	16.00000 : 1	1,000	50	VIC	83,333	84,133	66,500	(19.3)	18	19/08/2022
46	CVRE2205	5.00000 : 1	1,000	60	VRE	32,222	32,522	26,000	(19.7)	18	19/08/2022
47	CSTB2212	2.00000 : 1	3,000	1,330	STB	26,000	28,660	23,000	(19.8)	68	28/10/2022

48	CVHM2208	8.00000	: 1	1,200	580	VHM	69,000	73,640	58,700	(19.9)	73	04/11/2022
49	CNVL2205	16.00000	: 1	1,100	650	NVL	81,888	92,288	73,900	(20.0)	108	23/12/2022
50	CSTB2213	8.00000	: 1	1,000	540	STB	24,444	28,764	23,000	(20.1)	113	30/12/2022
51	CTCB2206	4.00000	: 1	1,700	610	TCB	43,500	45,940	37,100	(20.3)	73	04/11/2022
52	CNVL2208	16.00000	: 1	1,200	800	NVL	79,999	92,799	73,900	(20.4)	173	24/03/2023
53	CVHM2207	7.77300	: 1	2,000	430	VHM	70,929	74,271	58,700	(20.6)	59	17/10/2022
54	CVRE2210	4.00000	: 1	2,300	1,040	VRE	28,800	32,960	26,000	(20.7)	94	05/12/2022
55	CVIC2206	10.00000	: 1	1,900	310	VIC	82,500	85,600	66,500	(20.7)	38	16/09/2022
56	CVJC2204	20.00000	: 1	1,500	1,220	VJC	133,979	158,379	125,600	(20.8)	173	24/03/2023
57	CPDR2204	16.00000	: 1	1,000	540	PDR	57,979	66,619	52,200	(20.8)	113	30/12/2022
58	CNVL2203	5.00000	: 1	2,150	220	NVL	92,500	93,600	73,900	(21.1)	43	23/09/2022
59	CSTB2207	5.00000	: 1	1,000	60	STB	28,888	29,188	23,000	(21.2)	18	19/08/2022
60	CMSN2209	19.85390	: 1	1,400	1,140	MSN	111,413	134,046	108,500	(21.3)	173	24/03/2023
61	CNVL2207	10.00000	: 1	1,270	990	NVL	84,000	93,900	73,900	(21.3)	117	05/01/2023
62	CNVL2206	16.00000	: 1	1,000	620	NVL	83,999	93,919	73,900	(21.4)	113	30/12/2022
63	CVJC2202	20.00000	: 1	1,100	140	VJC	156,789	159,589	125,600	(21.4)	38	16/09/2022
64	CMBB2204	2.00000	: 1	2,200	710	MBB	31,000	32,420	25,550	(21.6)	73	04/11/2022
65	CVJC2201	20.00000	: 1	1,300	20	VJC	159,999	160,399	125,600	(21.8)	13	12/08/2022
66	CMWG2205	4.97110	: 1	2,200	560	MWG	77,300	80,084	64,500	(21.8)	73	04/11/2022
67	CVRE2208	2.00000	: 1	2,300	710	VRE	32,000	33,420	26,000	(21.8)	73	04/11/2022
68	CPDR2203	10.00000	: 1	1,100	150	PDR	65,999	67,499	52,200	(21.9)	38	16/09/2022
69	CVPB2204	16.00000	: 1	1,000	320	VPB	30,888	36,008	28,150	(22.2)	78	11/11/2022
70	CPDR2202	11.72960	: 1	1,200	20	PDR	67,608	67,843	52,200	(22.3)	13	12/08/2022
71	CSTB2210	2.00000	: 1	2,000	570	STB	28,500	29,640	23,000	(22.4)	73	04/11/2022
72	CVHM2209	15.54610	: 1	1,000	400	VHM	69,979	76,197	58,700	(22.6)	108	23/12/2022
73	CVHM2211	16.00000	: 1	1,000	710	VHM	64,999	76,359	58,700	(22.7)	173	24/03/2023
74	CKDH2207	3.63450	: 1	1,700	520	KDH	45,431	47,321	36,500	(22.9)	73	04/11/2022
75	CTCB2204	5.00000	: 1	2,400	510	TCB	45,000	47,550	37,100	(23.0)	51	05/10/2022
76	CVRE2209	8.00000	: 1	1,000	380	VRE	30,888	33,928	26,000	(23.0)	108	23/12/2022
77	CSTB2202	2.00000	: 1	2,700	210	STB	29,500	29,920	23,000	(23.2)	38	16/09/2022
78	CVRE2203	4.00000	: 1	1,600	20	VRE	33,979	34,059	26,000	(23.3)	13	12/08/2022
79	CVHM2205	15.54610	: 1	1,000	30	VHM	76,650	77,116	58,700	(23.5)	13	12/08/2022
80	CNVL2201	20.00000	: 1	1,100	130	NVL	93,979	96,579	73,900	(23.5)	49	03/10/2022
81	CVRE2211	8.00000	: 1	1,000	660	VRE	28,888	34,168	26,000	(23.5)	173	24/03/2023
82	CVRE2201	4.00000	: 1	1,200	70	VRE	34,000	34,280	26,000	(23.8)	38	16/09/2022
83	CHPG2213	2.26940	: 1	4,000	1,240	HPG	26,476	29,290	22,200	(24.0)	68	28/10/2022
84	CVIC2203	10.00000	: 1	1,200	350	VIC	86,000	89,500	66,500	(24.2)	51	05/10/2022
85	CVIC2205	16.00000	: 1	1,100	190	VIC	86,666	89,706	66,500	(24.4)	60	18/10/2022
86	CMSN2207	9.92690	: 1	1,940	1,180	MSN	128,058	139,772	108,500	(24.5)	117	05/01/2023
87	CVRE2207	8.00000	: 1	1,000	160	VRE	33,333	34,613	26,000	(24.5)	60	18/10/2022
88	CHPG2215	10.00000	: 1	1,000	650	HPG	22,999	29,499	22,200	(24.5)	173	24/03/2023
89	CSTB2201	5.00000	: 1	1,500	120	STB	29,888	30,488	23,000	(24.6)	39	19/09/2022
90	CHDB2201	5.00000	: 1	1,500	100	HDB	30,999	31,499	23,800	(24.6)	39	19/09/2022
91	CPOW2204	5.00000	: 1	1,000	740	POW	13,979	17,679	13,150	(24.7)	173	24/03/2023
92	CKDH2204	7.26900	: 1	1,300	20	KDH	48,460	48,605	36,500	(24.9)	13	12/08/2022
93	CHDB2204	2.00000	: 1	1,700	80	HDB	31,500	31,660	23,800	(25.0)	43	23/09/2022
94	CKDH2206	7.26900	: 1	1,100	90	KDH	48,156	48,810	36,500	(25.2)	38	16/09/2022
95	CVRE2204	5.00000	: 1	1,000	400	VRE	33,000	35,000	26,000	(25.3)	51	05/10/2022
96	CVPB2201	5.00000	: 1	1,300	110	VPB	37,000	37,550	28,150	(25.4)	38	16/09/2022
97	CTCB2205	5.00000	: 1	2,300	550	TCB	46,500	49,250	37,100	(25.6)	59	17/10/2022
98	CMBB2205	2.00000	: 1	3,000	1,100	MBB	32,000	34,200	25,550	(25.6)	68	28/10/2022

99	CHPG2212	7.56450	: 1	1,000	290	HPG	27,829	30,023	22,200	(25.9)	108	23/12/2022
100	CVHM2204	3.88650	: 1	2,700	10	VHM	79,674	79,713	58,700	(26.0)	3	29/07/2022
101	CMSN2201	16.55160	: 1	2,000	160	MSN	140,688	143,336	108,500	(26.4)	39	19/09/2022
102	CSTB2208	5.00000	: 1	1,100	230	STB	30,111	31,261	23,000	(26.5)	60	18/10/2022
103	CVPB2205	4.00000	: 1	2,100	210	VPB	37,500	38,340	28,150	(26.9)	38	16/09/2022
104	CHDB2206	8.00000	: 1	1,000	310	HDB	29,999	32,479	23,800	(26.9)	113	30/12/2022
105	CMSN2206	19.85390	: 1	1,000	630	MSN	132,359	144,867	108,500	(27.2)	113	30/12/2022
106	CPNJ2204	10.00000	: 1	2,090	1,260	PNJ	143,000	155,600	114,500	(27.3)	117	05/01/2023
107	CVPB2206	2.00000	: 1	3,000	520	VPB	38,000	39,040	28,150	(28.2)	73	04/11/2022
108	CHPG2214	7.56450	: 1	1,000	320	HPG	28,744	31,165	22,200	(28.6)	113	30/12/2022
109	CVRE2206	5.00000	: 1	1,100	230	VRE	35,555	36,705	26,000	(28.8)	60	18/10/2022
110	CMBB2203	2.00000	: 1	1,900	130	MBB	35,500	35,760	25,550	(28.9)	43	23/09/2022
111	CHPG2208	3.78230	: 1	2,500	310	HPG	30,258	31,431	22,200	(29.2)	51	05/10/2022
112	CTCB2203	2.00000	: 1	4,300	10	TCB	52,000	52,020	37,100	(29.6)	3	29/07/2022
113	CVHM2206	4.85820	: 1	1,790	110	VHM	83,560	84,094	58,700	(29.8)	43	23/09/2022
114	CVHM2210	16.00000	: 1	1,000	310	VHM	79,999	84,959	58,700	(30.6)	113	30/12/2022
115	CSTB2209	3.00000	: 1	2,400	400	STB	32,000	33,200	23,000	(30.8)	59	17/10/2022
116	CKDH2205	2.72590	: 1	1,750	70	KDH	52,700	52,891	36,500	(31.0)	43	23/09/2022
117	CVHM2201	15.54610	: 1	1,300	40	VHM	85,191	85,813	58,700	(31.2)	39	19/09/2022
118	CPOW2202	5.00000	: 1	1,000	310	POW	17,999	19,549	13,150	(31.9)	78	11/11/2022
119	CMWG2206	4.97110	: 1	2,590	1,040	MWG	88,060	93,230	64,500	(32.8)	117	05/01/2023
120	CSTB2205	8.00000	: 1	1,000	10	STB	34,567	34,647	23,000	(33.6)	13	12/08/2022
121	CTCB2201	4.00000	: 1	2,100	80	TCB	55,000	55,320	37,100	(33.8)	38	16/09/2022
122	CTPB2201	4.00000	: 1	1,800	70	TPB	42,000	42,280	28,050	(34.1)	39	19/09/2022
123	CHPG2211	3.02580	: 1	2,400	170	HPG	33,662	34,176	22,200	(34.9)	59	17/10/2022
124	CVHM2202	7.77300	: 1	1,700	40	VHM	90,362	90,673	58,700	(34.9)	38	16/09/2022
125	CKDH2201	7.26900	: 1	1,500	60	KDH	55,988	56,424	36,500	(35.3)	49	03/10/2022
126	CVIC2201	16.00000	: 1	1,500	60	VIC	103,979	104,939	66,500	(35.3)	39	19/09/2022
127	CVHM2115	9.71630	: 1	1,230	30	VHM	91,333	91,624	58,700	(35.6)	14	15/08/2022
128	CHPG2209	6.05160	: 1	1,000	50	HPG	34,460	34,763	22,200	(36.0)	18	19/08/2022
129	CPDR2201	3.66550	: 1	3,000	110	PDR	83,084	83,487	52,200	(36.8)	49	03/10/2022
130	CSTB2206	2.00000	: 1	2,390	100	STB	37,500	37,700	23,000	(39.0)	43	23/09/2022
131	CHPG2210	6.05160	: 1	1,100	80	HPG	36,141	36,625	22,200	(39.2)	60	18/10/2022
132	CHPG2206	7.56450	: 1	1,000	20	HPG	36,981	37,132	22,200	(40.1)	13	12/08/2022
133	CHPG2201	7.56450	: 1	1,300	50	HPG	37,570	37,948	22,200	(41.3)	61	19/10/2022
134	CHPG2203	3.02580	: 1	2,200	60	HPG	38,957	39,139	22,200	(43.1)	38	16/09/2022
135	CHPG2207	2.26940	: 1	2,200	100	HPG	38,957	39,184	22,200	(43.2)	43	23/09/2022
136	CHPG2202	7.56450	: 1	1,100	30	HPG	40,764	40,991	22,200	(45.7)	39	19/09/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2022 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.