

# Demand spreads to all CWs

## Market overview

Last week, trading volume remained at high level, 30% above 4-week average. With trading value by underlying asset, covered warrants which have STB and MBB attracted the most of trading interest, recording nearly 45% of total trading volume. Trading interest also spread to other CWs with different underlying assets such as MWG, HPG, and VRE, signaling the active market environment where trading opportunities are rich. By tickers, CSTB2224 (-5.6%), CMWG2305 (-2.4%), and CMBB2215 (-0.4%) absorbed the most of trading interest across the market.

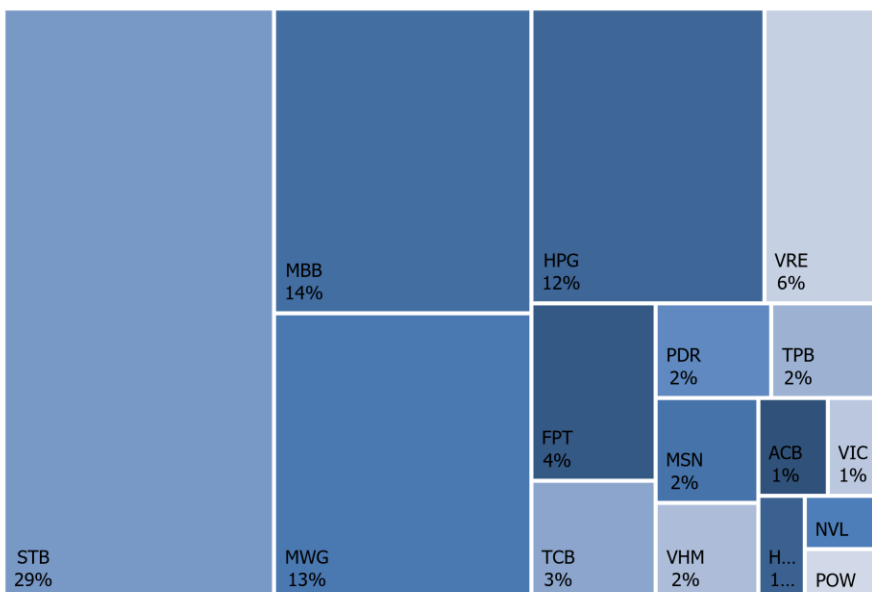
## Foreign trading activity

With foreign trading activity, buying and selling activity both ticked up, demand reached yearly high whilst selling value was recorded at the largest figure since Mar 2022, pushing the market to end up to be net sold. Net sell value was VND6.9bn. By underlying asset, covered warrants which have STB, VRE, and PDR as the underlying asset absorbed the highest trading value from foreigners, accounting for more than 40% of foreign trading volume.

The trading interest has started to spread to all cover warrants which have different underlying assets as well as trading activity also surged across groups. This is the sign for the active market.

*Note: The covered 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 covered warrant.*

**Figure 1. CW trading value by underlying asset**

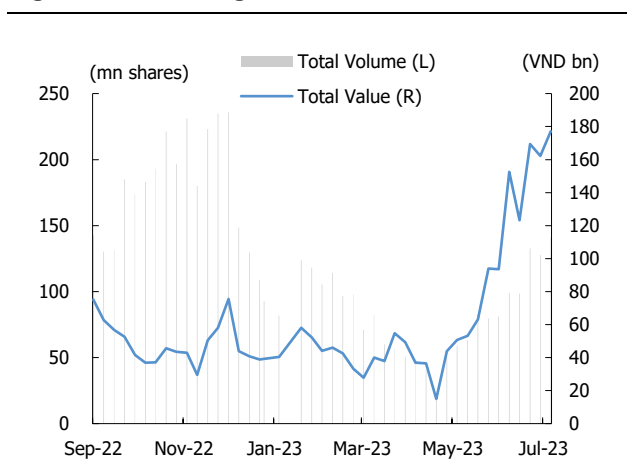


Source: FiinPro, KIS

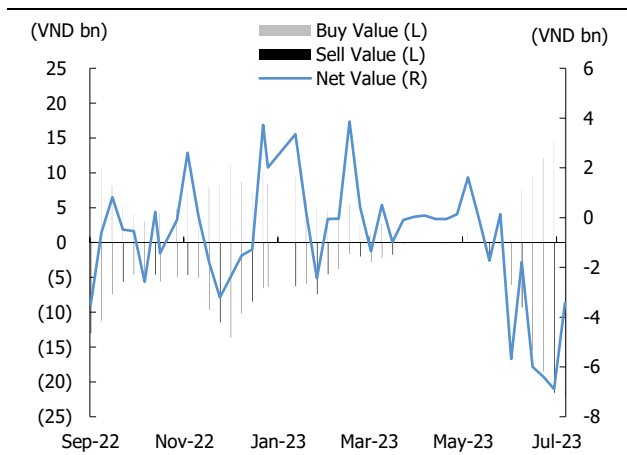
**Table 1. Weekly market overview**

Number of CW	136
Trading volume (share mn)	128
Trading value (VND bn)	162
Increasing CW	81
Decreasing CW	36
Unchanged CW	15

Source: Fiinpro, KIS

**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
CVNM2303	29/11/2023	1,030	(4.6)	509.9	87.0	423
CVNM2304	28/02/2024	1,360	(3.5)	356.5	75.9	281
CSTB2309	29/12/2023	820	-	867.2	694.8	172
CVRE2302	27/10/2023	700	12.9	302	135	167
CVRE2304	29/09/2023	450	9.8	455	292	164
CVIB2302	22/05/2024	2,220	2.8	154	-	154
CFPT2213	01/09/2023	1,870	5.6	149	-	149
CVRE2306	28/02/2024	990	7.6	383	235	148
CVNM2301	27/10/2023	950	2.2	477	365	112
CMBB2305	29/12/2023	730	-	418	307	111

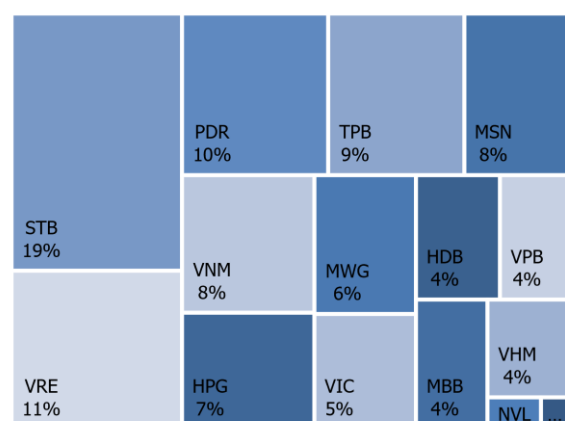
Source: FiinPro, KIS

**Table 2. Top 10 trading value**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2224	05/09/2023	4,220	(5.6)	26.0
CMWG2305	24/05/2024	4,390	(2.4)	18.9
CMBB2215	01/11/2023	2,530	(0.4)	11.4
CSTB2225	01/11/2023	4,400	(5.8)	10.9
CSTB2306	24/05/2024	2,330	(6.8)	10.0
CHPG2309	24/05/2024	2,150	(0.5)	9.9
CMBB2306	24/05/2024	2,390	0.4	9.3
CVRE2303	24/05/2024	2,400	7.6	6.7
CMBB2214	05/09/2023	2,660	2.3	5.9
CSTB2303	09/11/2023	3,950	(5.0)	5.6

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
CVRE2305	29/11/2023	950	10.5	550	2,251	(1,701)
CMSN2303	29/09/2023	1,030	(3.7)	418	1,886	(1,468)
CVIC2301	27/10/2023	730	9.0	454.2	1,393.4	(939)
CPDR2301	27/10/2023	1,710	9.6	1,714	2,260	(547)
CSTB2307	29/09/2023	480	(4.0)	1,455	2,000	(545)
CTPB2303	29/12/2023	660	0.0	513	844	(332)
CMSN2301	27/10/2023	1,490	0.0	83	414	(331)
CMWG2303	29/09/2023	950	(1.0)	747	1,059	(312)
CTPB2302	29/09/2023	670	0.0	1,047	1,353	(306)
CNVL2302	21/11/2023	1,010	7.4	1	286	(285)

Source: FiinPro, KIS

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	85,449	30.0	2	15	2.6	2,673,500
BCM	Becamex IDC Corp.	Real Estate	83,732	2.7	-	-	-	-
BID	BIDV	Financials	236,486	17.1	-	-	-	-
BVH	Bao Viet Group	Financials	34,741	27.0	-	-	-	-
CTG	VietinBank	Financials	143,692	27.2	-	-	-	-
FPT	FPT Corp	Information Technology	99,439	49.0	5	49	8.4	13,021,100
GAS	PetroVietnam Gas	Utilities	189,481	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	86,400	0.5	-	-	-	-
HDB	HDBank	Financials	47,538	19.5	4	2	1.8	3,288,200
HPG	Hoa Phat Group	Materials	159,907	26.0	17	304	26.2	10,369,500
MBB	MBBank	Financials	97,243	23.2	7	94	29.8	18,462,980
MSN	Masan Group	Consumer Staples	116,461	30.2	6	31	4.1	4,929,100
MWG	Mobile World Investment	Consumer Discretionary	72,346	49.0	7	59	28.1	19,358,701
NVL	Novaland	Real Estate	29,544	3.5	3	4	1.7	1,372,700
PDR	Phat Dat Real Estate	Real Estate	12,694	2.9	3	5	4.2	2,660,800
PLX	Petrolimex	Energy	51,967	17.7	-	-	-	-
POW	PV Power	Utilities	31,147	7.3	4	3	1.6	2,219,200
SAB	SABECO	Consumer Staples	98,629	62.3	-	-	-	-
SSI	SSI Securities Corp.	Financials	42,725	46.3	-	-	-	-
STB	Sacombank	Financials	54,671	24.8	15	220	60.9	23,445,700
TCB	Techcombank	Financials	112,376	22.5	5	67	5.7	4,550,300
TPB	TPBank	Financials	39,960	29.2	3	6	4.1	6,062,300
VCB	Vietcombank	Financials	496,914	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	245,586	24.0	8	69	3.8	6,117,900
VIB	VIBBank	Financials	51,370	20.5	-	44	-	-
VIC	VinGroup	Real Estate	196,036	13.0	4	3	2.2	3,179,900
VJC	Vietjet Air	Industrials	53,024	17.5	-	-	-	-
VNM	Vinamilk	Consumer Staples	153,194	53.8	-	14	-	-
VPB	VPBank	Financials	133,593	16.9	-	22	-	-
VRE	Vincom Retail	Real Estate	63,625	32.2	9	118	13.7	-

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	CTPB2301	1.94320 : 1	1,000	950	TPB	16,841	18,687	18,750	0.44	9	04/08/2023
2	CMBB2303	1.69650 : 1	1,100	610	MBB	17,644	18,679	18,650	(0.58)	9	04/08/2023
3	CHPG2305	2.00000 : 1	1,700	2,500	HPG	23,200	28,200	28,400	(1.10)	9	04/08/2023
4	CMBB2214	1.69650 : 1	2,400	2,600	MBB	14,420	18,831	18,650	(1.39)	29	01/09/2023
5	CACB2208	3.33860 : 1	1,400	1,330	ACB	17,945	22,385	22,100	(1.59)	29	01/09/2023
6	CHPG2226	2.00000 : 1	2,300	4,440	HPG	19,500	28,380	28,400	(1.73)	29	01/09/2023
7	CSTB2224	2.00000 : 1	2,700	4,450	STB	20,000	28,900	28,750	(1.73)	29	01/09/2023
8	CVIB2301	1.55720 : 1	1,700	520	VIB	20,212	21,022	20,550	(1.86)	9	04/08/2023
9	CTCB2215	4.00000 : 1	1,700	1,610	TCB	26,500	32,940	32,300	(2.09)	29	01/09/2023
10	CFPT2213	8.59770 : 1	1,800	2,050	FPT	64,053	81,678	81,000	(2.18)	29	01/09/2023
11	CHPG2304	2.00000 : 1	2,700	2,800	HPG	23,000	28,600	28,400	(2.48)	15	14/08/2023
12	CHPG2306	3.00000 : 1	1,380	2,900	HPG	20,000	28,700	28,400	(2.82)	76	07/11/2023
13	CTPB2302	7.18750 : 1	1,000	720	TPB	14,215	19,390	18,750	(3.20)	49	29/09/2023
14	CVIB2201	1.55720 : 1	2,400	3,440	VIB	15,960	21,317	20,550	(3.22)	29	01/09/2023
15	CMBB2304	8.48250 : 1	1,000	730	MBB	13,006	19,198	18,650	(3.27)	49	29/09/2023
16	CSTB2302	2.00000 : 1	1,700	620	STB	28,200	29,440	28,750	(3.53)	9	04/08/2023
17	CHPG2302	2.00000 : 1	2,120	4,470	HPG	20,000	28,940	28,400	(3.63)	45	25/09/2023
18	CSTB2225	2.00000 : 1	2,900	4,500	STB	20,500	29,500	28,750	(3.73)	70	30/10/2023
19	CFPT2303	8.59770 : 1	1,510	1,060	FPT	73,940	83,054	81,000	(3.80)	76	07/11/2023
20	CFPT2210	8.59770 : 1	2,350	680	FPT	77,379	83,225	81,000	(4.00)	26	29/08/2023
21	CHPG2227	2.00000 : 1	2,400	4,300	HPG	20,500	29,100	28,400	(4.16)	70	30/10/2023
22	CFPT2302	8.59770 : 1	2,300	1,200	FPT	73,080	83,397	81,000	(4.19)	15	14/08/2023
23	CFPT2214	8.59770 : 1	1,900	2,100	FPT	65,343	83,398	81,000	(4.19)	70	30/10/2023
24	CVPB2214	4.00000 : 1	1,100	1,280	VPB	17,000	22,120	21,400	(4.29)	29	01/09/2023
25	CVPB2302	2.00000 : 1	2,400	1,790	VPB	18,600	22,180	21,400	(4.55)	15	14/08/2023
26	CTCB2301	3.00000 : 1	2,500	1,270	TCB	30,000	33,810	32,300	(4.61)	15	14/08/2023
27	CHPG2310	4.00000 : 1	1,000	1,510	HPG	23,222	29,262	28,400	(4.69)	49	29/09/2023
28	CVHM2219	5.00000 : 1	2,800	1,120	VHM	56,000	61,600	59,000	(4.84)	29	01/09/2023
29	CHPG2308	4.00000 : 1	1,000	1,810	HPG	22,111	29,351	28,400	(4.98)	69	27/10/2023
30	CMBB2215	1.69650 : 1	2,500	2,520	MBB	15,269	19,544	18,650	(4.98)	70	30/10/2023
31	CSTB2303	2.00000 : 1	4,500	4,000	STB	22,000	30,000	28,750	(5.33)	76	07/11/2023
32	CHPG2314	2.00000 : 1	1,500	4,060	HPG	21,450	29,570	28,400	(5.68)	156	27/02/2024
33	CACB2301	1.66930 : 1	1,300	170	ACB	23,120	23,404	22,100	(5.87)	9	04/08/2023
34	CHPG2311	4.00000 : 1	1,100	2,110	HPG	21,234	29,674	28,400	(6.01)	92	29/11/2023
35	CTCB2216	4.00000 : 1	1,800	1,720	TCB	27,500	34,380	32,300	(6.20)	70	30/10/2023
36	CVNM2301	10.00000 : 1	1,000	1,000	VNM	68,888	78,888	73,500	(7.54)	69	27/10/2023
37	CVNM2302	10.00000 : 1	1,000	670	VNM	72,222	78,922	73,500	(7.58)	49	29/09/2023
38	CVHM2216	8.00000 : 1	1,900	200	VHM	62,000	63,600	59,000	(7.83)	26	29/08/2023
39	CMWG2303	20.00000 : 1	1,000	1,180	MWG	31,333	54,933	52,500	(8.02)	49	29/09/2023
40	CVHM2304	8.00000 : 1	1,100	1,340	VHM	53,555	64,275	59,000	(8.80)	92	29/11/2023
41	CHPG2307	4.00000 : 1	1,000	2,000	HPG	22,666	30,666	28,400	(9.05)	114	29/12/2023
42	CVPB2301	4.00000 : 1	1,000	880	VPB	19,800	23,320	21,400	(9.22)	45	25/09/2023
43	CMSN2303	10.00000 : 1	1,000	1,200	MSN	77,999	89,999	83,000	(9.38)	49	29/09/2023
44	CMBB2305	8.48250 : 1	1,000	720	MBB	14,419	20,526	18,650	(9.53)	114	29/12/2023
45	CSTB2311	2.00000 : 1	1,700	1,850	STB	27,700	31,400	28,750	(9.55)	91	28/11/2023
46	CMSN2301	10.00000 : 1	1,000	1,630	MSN	73,979	90,279	83,000	(9.66)	69	27/10/2023
47	CVNM2303	10.00000 : 1	1,000	1,080	VNM	69,999	80,799	73,500	(9.73)	92	29/11/2023

48	CHPG2312	4.00000	: 1	1,000	1,790	HPG	23,777	30,937	28,400	(9.85)	114	29/12/2023
49	CVHM2303	8.00000	: 1	1,000	660	VHM	59,888	65,168	59,000	(10.05)	49	29/09/2023
50	CMWG2214	10.00000	: 1	1,100	970	MWG	46,500	56,200	52,500	(10.09)	29	01/09/2023
51	CVRE2220	4.00000	: 1	2,100	350	VRE	30,000	31,400	28,400	(10.13)	29	01/09/2023
52	CVHM2301	8.00000	: 1	1,000	1,050	VHM	56,879	65,279	59,000	(10.20)	69	27/10/2023
53	CVHM2220	5.00000	: 1	3,000	1,490	VHM	58,000	65,450	59,000	(10.44)	70	30/10/2023
54	CHPG2309	3.00000	: 1	1,200	2,390	HPG	24,000	31,170	28,400	(10.52)	217	22/05/2024
55	CTPB2303	7.18750	: 1	1,000	720	TPB	15,812	20,987	18,750	(10.56)	114	29/12/2023
56	CMWG2302	6.00000	: 1	1,350	1,090	MWG	50,000	56,540	52,500	(10.63)	76	07/11/2023
57	CTCB2302	3.00000	: 1	3,100	3,040	TCB	27,000	36,120	32,300	(10.71)	217	22/05/2024
58	CMBB2306	1.69650	: 1	1,800	2,280	MBB	16,965	20,833	18,650	(10.86)	217	22/05/2024
59	CVRE2305	5.00000	: 1	1,100	910	VRE	27,111	31,661	28,400	(10.87)	92	29/11/2023
60	CVHM2302	4.00000	: 1	3,800	4,020	VHM	50,000	66,080	59,000	(11.29)	217	22/05/2024
61	CVRE2302	5.00000	: 1	1,000	640	VRE	28,666	31,866	28,400	(11.44)	69	27/10/2023
62	CVNM2212	7.85950	: 1	2,200	230	VNM	80,560	82,368	73,500	(11.45)	29	01/09/2023
63	CVRE2216	4.00000	: 1	1,650	230	VRE	31,000	31,920	28,400	(11.59)	26	29/08/2023
64	CPDR2301	4.00000	: 1	1,000	2,090	PDR	14,222	22,582	20,800	(11.74)	69	27/10/2023
65	CVIB2302	1.66520	: 1	2,000	2,550	VIB	19,150	23,396	20,550	(11.82)	217	22/05/2024
66	CVRE2303	3.00000	: 1	2,500	2,340	VRE	25,000	32,020	28,400	(11.87)	217	22/05/2024
67	CHDB2301	3.48150	: 1	1,000	690	HDB	16,827	19,229	17,200	(11.87)	69	27/10/2023
68	CMWG2304	20.00000	: 1	1,000	1,170	MWG	33,999	57,399	52,500	(11.97)	114	29/12/2023
69	CHPG2313	4.00000	: 1	1,100	2,090	HPG	23,333	31,693	28,400	(12.00)	157	28/02/2024
70	CVIC2301	8.00000	: 1	1,000	670	VIC	53,979	59,339	52,100	(12.06)	69	27/10/2023
71	CVRE2304	5.00000	: 1	1,000	420	VRE	29,999	32,099	28,400	(12.08)	49	29/09/2023
72	CMSN2304	10.00000	: 1	1,200	1,710	MSN	75,678	92,778	83,000	(12.09)	92	29/11/2023
73	CSTB2307	5.00000	: 1	1,000	470	STB	29,999	32,349	28,750	(12.21)	49	29/09/2023
74	CSTB2304	5.00000	: 1	1,000	750	STB	28,666	32,416	28,750	(12.39)	69	27/10/2023
75	CPOW2301	2.00000	: 1	1,000	630	POW	13,979	15,239	13,250	(12.53)	69	27/10/2023
76	CSTB2308	5.00000	: 1	1,100	940	STB	27,799	32,499	28,750	(12.61)	92	29/11/2023
77	CMWG2215	10.00000	: 1	1,300	1,290	MWG	45,000	57,900	52,500	(12.73)	70	30/10/2023
78	CMWG2305	4.00000	: 1	2,000	5,530	MWG	36,000	58,120	52,500	(13.06)	217	22/05/2024
79	CHDB2302	3.48150	: 1	1,000	850	HDB	16,536	19,495	17,200	(13.07)	86	21/11/2023
80	CVPB2303	16.00000	: 1	1,000	540	VPB	15,777	24,417	21,400	(13.30)	49	29/09/2023
81	CVNM2304	10.00000	: 1	1,200	1,430	VNM	70,999	85,299	73,500	(14.49)	157	28/02/2024
82	CVIC2302	8.00000	: 1	1,000	710	VIC	55,666	61,346	52,100	(14.94)	86	21/11/2023
83	CVHM2305	8.00000	: 1	1,200	1,420	VHM	57,777	69,137	59,000	(15.21)	157	28/02/2024
84	CVPB2212	2.66420	: 1	1,700	130	VPB	24,644	24,990	21,400	(15.29)	26	29/08/2023
85	CPOW2302	2.00000	: 1	1,000	720	POW	14,333	15,773	13,250	(15.49)	86	21/11/2023
86	CMSN2302	6.00000	: 1	3,300	5,110	MSN	66,000	96,660	83,000	(15.62)	217	22/05/2024
87	CMSN2305	10.00000	: 1	1,300	2,040	MSN	76,789	97,189	83,000	(16.08)	157	28/02/2024
88	CHPG2317	4.00000	: 1	1,200	1,590	HPG	26,888	33,248	28,400	(16.12)	154	23/02/2024
89	CHDB2303	3.48150	: 1	1,000	790	HDB	17,504	20,254	17,200	(16.33)	109	22/12/2023
90	CVNM2305	10.00000	: 1	1,100	1,390	VNM	73,333	87,233	73,500	(16.38)	154	23/02/2024
91	CSTB2305	5.00000	: 1	1,000	1,020	STB	29,111	34,211	28,750	(16.99)	114	29/12/2023
92	CVRE2306	5.00000	: 1	1,200	950	VRE	29,333	34,083	28,400	(17.20)	157	28/02/2024
93	CMSN2306	10.00000	: 1	1,200	1,890	MSN	79,999	98,899	83,000	(17.53)	154	23/02/2024
94	CVRE2221	4.00000	: 1	2,100	450	VRE	32,500	34,300	28,400	(17.73)	70	30/10/2023
95	CSTB2309	5.00000	: 1	1,000	810	STB	30,555	34,605	28,750	(17.93)	114	29/12/2023
96	CVIC2303	8.00000	: 1	1,100	730	VIC	57,777	63,617	52,100	(17.98)	109	22/12/2023
97	CSTB2306	2.00000	: 1	2,600	2,380	STB	30,000	34,760	28,750	(18.30)	217	22/05/2024
98	CVHM2306	8.00000	: 1	1,100	1,420	VHM	60,666	72,026	59,000	(18.61)	154	23/02/2024

99 CPOW2303	2.00000	: 1	1,100	630	POW	15,333	16,593	13,250	(19.67)	109	22/12/2023
100 CSTB2310	5.00000	: 1	1,200	1,010	STB	30,333	35,383	28,750	(19.74)	157	28/02/2024
101 CMBB2211	3.39300	: 1	1,200	70	MBB	22,903	23,141	18,650	(19.75)	26	29/08/2023
102 CVPB2304	16.00000	: 1	1,000	590	VPB	16,999	26,439	21,400	(19.93)	114	29/12/2023
103 CVRE2307	5.00000	: 1	1,100	990	VRE	30,333	35,283	28,400	(20.02)	154	23/02/2024
104 CPDR2304	4.00000	: 1	1,100	1,760	PDR	17,999	25,039	20,800	(20.40)	109	22/12/2023
105 CPDR2302	4.00000	: 1	1,100	1,610	PDR	18,666	25,106	20,800	(20.62)	86	21/11/2023
106 CHPG2318	4.00000	: 1	1,200	1,480	HPG	29,222	35,142	28,400	(20.64)	174	22/03/2024
107 CMSN2215	10.00000	: 1	2,600	120	MSN	102,000	103,200	83,000	(20.97)	29	01/09/2023
108 CHPG2315	4.00000	: 1	1,400	1,880	HPG	27,777	35,297	28,400	(20.98)	239	21/06/2024
109 CVNM2306	10.00000	: 1	1,300	1,680	VNM	75,555	92,355	73,500	(21.02)	240	24/06/2024
110 CNVL2301	4.00000	: 1	1,000	1,450	NVL	13,456	19,256	15,150	(21.17)	69	27/10/2023
111 CPOW2305	2.00000	: 1	1,200	1,000	POW	14,999	16,999	13,250	(21.58)	154	23/02/2024
112 CHDB2304	3.48150	: 1	1,100	980	HDB	18,277	21,689	17,200	(21.86)	174	22/03/2024
113 CHDB2305	3.48150	: 1	1,100	940	HDB	18,471	21,744	17,200	(22.06)	154	23/02/2024
114 CMSN2307	10.00000	: 1	1,400	2,220	MSN	82,999	105,199	83,000	(22.47)	240	24/06/2024
115 CVIC2304	8.00000	: 1	1,200	990	VIC	59,888	67,808	52,100	(23.05)	174	22/03/2024
116 CSTB2314	5.00000	: 1	1,100	950	STB	32,222	36,972	28,750	(23.19)	154	23/02/2024
117 CVHM2307	8.00000	: 1	1,300	1,740	VHM	62,666	76,586	59,000	(23.46)	240	24/06/2024
118 CVIC2305	8.00000	: 1	1,100	890	VIC	61,111	68,231	52,100	(23.52)	154	23/02/2024
119 CHPG2316	4.00000	: 1	1,500	2,000	HPG	28,888	36,888	28,400	(24.39)	304	20/09/2024
120 CHPG2319	4.00000	: 1	1,400	1,710	HPG	30,111	36,951	28,400	(24.52)	240	24/06/2024
121 CVRE2308	5.00000	: 1	1,300	1,220	VRE	31,333	37,433	28,400	(24.61)	240	24/06/2024
122 CNVL2304	4.00000	: 1	1,100	1,220	NVL	15,555	20,435	15,150	(25.72)	109	22/12/2023
123 CHDB2306	3.48150	: 1	1,200	1,050	HDB	19,341	22,997	17,200	(26.31)	240	24/06/2024
124 CPOW2304	2.00000	: 1	1,300	910	POW	16,333	18,153	13,250	(26.57)	174	22/03/2024
125 CNVL2302	4.00000	: 1	1,000	1,090	NVL	16,333	20,693	15,150	(26.64)	86	21/11/2023
126 CSTB2315	5.00000	: 1	1,100	900	STB	34,333	38,833	28,750	(26.87)	174	22/03/2024
127 CTCB2212	4.00000	: 1	2,100	60	TCB	44,000	44,240	32,300	(27.10)	26	29/08/2023
128 CPDR2303	4.00000	: 1	1,300	1,880	PDR	19,888	27,408	20,800	(27.28)	174	22/03/2024
129 CVIC2306	8.00000	: 1	1,300	1,230	VIC	62,222	72,062	52,100	(27.59)	240	24/06/2024
130 CPOW2306	2.00000	: 1	1,400	1,230	POW	15,999	18,459	13,250	(27.79)	240	24/06/2024
131 CSTB2312	5.00000	: 1	1,400	1,230	STB	33,333	39,483	28,750	(28.07)	239	21/06/2024
132 CPDR2305	4.00000	: 1	1,300	2,100	PDR	20,222	28,622	20,800	(30.37)	240	24/06/2024
133 CSTB2316	5.00000	: 1	1,300	1,070	STB	36,333	41,683	28,750	(31.87)	240	24/06/2024
134 CSTB2313	5.00000	: 1	1,500	1,340	STB	35,555	42,255	28,750	(32.79)	304	20/09/2024
135 CNVL2303	4.00000	: 1	1,300	1,450	NVL	17,333	23,133	15,150	(34.38)	174	22/03/2024
136 CNVL2305	4.00000	: 1	1,300	1,650	NVL	16,999	23,599	15,150	(35.68)	240	24/06/2024

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 © 2023 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.