

Foreign selling pressure keeps increasing

Market overview

Last week, trading volume remained at high level, reaching the new peak. With trading value by underlying asset, covered warrants which have STB and HPG as the underlying asset attracted the most of trading interest, recording nearly 30% of total trading volume. Trading interest also spread to other CWs with different underlying assets such as MWG, VIC, and VRE, signaling the active market environment where trading opportunities are rich.

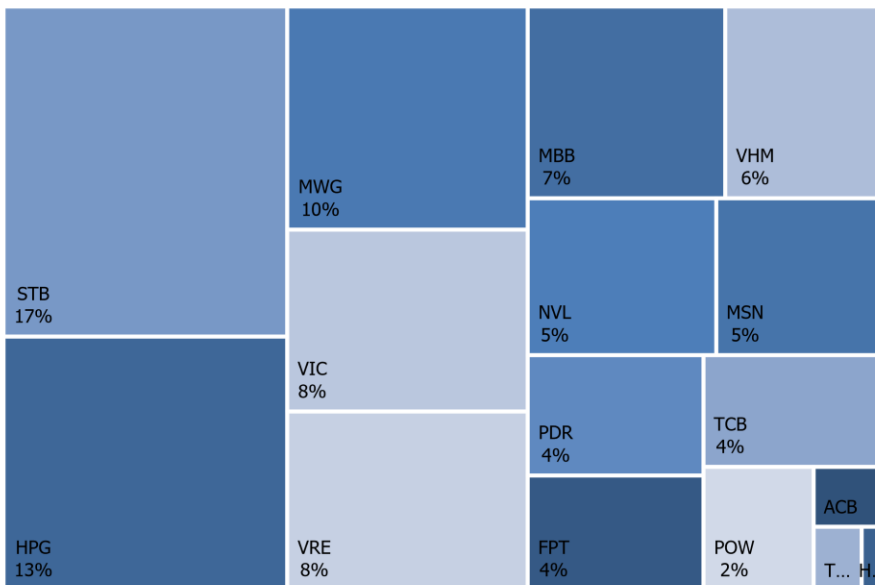
Foreign trading activity

With foreign trading activity, buying and selling activity both ticked up, demand reached yearly high whilst selling value was recorded at the all-time peak, pushing the market to end up to be net sold. Net sell value was VND47bn, the all-time high. By underlying asset, covered warrants which have STB, VIC, and NVL as the underlying asset absorbed the highest trading value from foreigners, accounting for more than 50% 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

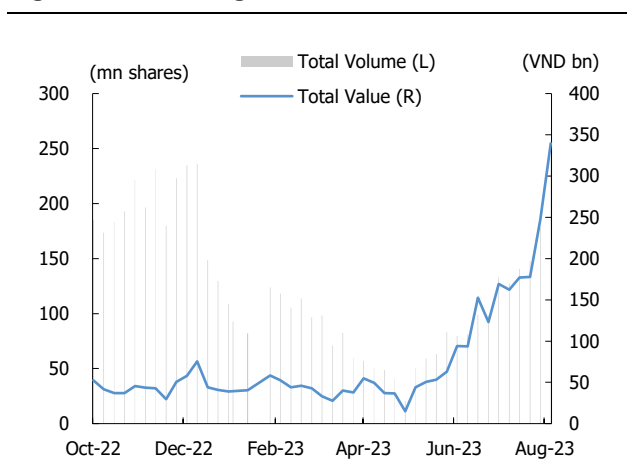


Source: FiinPro, KIS

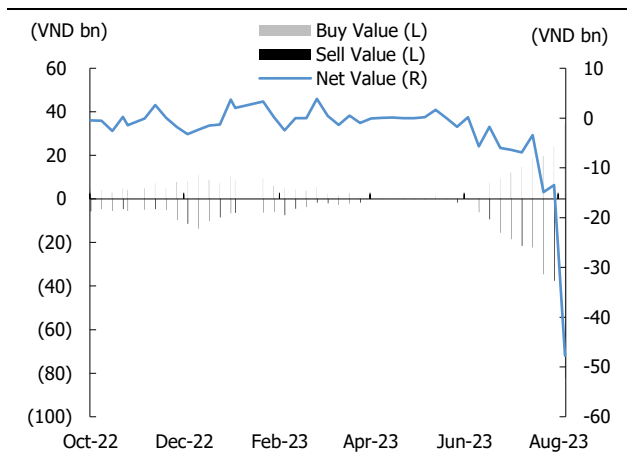
Table 1. Weekly market overview

Number of CW	143
Trading volume (share mn)	242
Trading value (VND bn)	340
Increasing CW	71
Decreasing CW	61
Unchanged CW	11

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
CFPT2303	07/11/2023	1,300	(4.4)	1,600.0	-	1,600
CHPG2316	20/09/2024	1,980	4.8	790.9	203.8	587
CHPG2319	24/06/2024	1,630	6.5	1,455.8	887.4	568
CSTB2313	20/09/2024	1,610	4.5	550	67	483
CVPB2214	01/09/2023	1,280	0.8	388	-	388
CVRE2305	29/11/2023	1,110	(3.5)	1,928	1,606	322
CSTB2309	29/12/2023	1,110	(0.9)	390	99	292
CHPG2317	23/02/2024	1,560	7.6	337	201	136
CSTB2312	21/06/2024	1,520	(2.6)	179	52	127
CPOW2306	24/06/2024	1,210	(6.9)	137	11	127

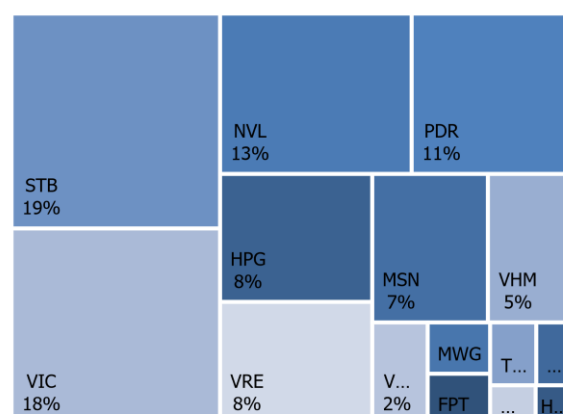
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CMWG2305	24/05/2024	5,470	4.8	21.1
CHPG2309	24/05/2024	2,080	2.0	13.5
CSTB2310	01/03/2024	1,350	2.3	9.1
CMBB2215	01/11/2023	2,530	2.0	7.0
CSTB2225	01/11/2023	5,920	(0.3)	6.8
CMBB2306	24/05/2024	2,300	2.2	6.7
CSTB2306	24/05/2024	3,800	(1.3)	6.5
CSTB2224	05/09/2023	5,930	(1.3)	6.4
CVIB2302	24/05/2024	2,300	(2.5)	6.0
CFPT2303	09/11/2023	1,300	(4.4)	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
CSTB2310	28/02/2024	1,350	2.3	1,172	8,111	(6,939)
CVIC2304	22/03/2024	2,760	(1.1)	831	4,975	(4,144)
CVIC2303	22/12/2023	3,060	16.8	812.4	4,439.9	(3,627)
CPDR2302	21/11/2023	1,600	6.7	1,282	4,022	(2,740)
CVIC2306	24/06/2024	2,960	0.7	147	2,833	(2,686)
CVIC2305	23/02/2024	2,900	16.0	459	2,863	(2,404)
CMSN2301	27/10/2023	1,410	(12.4)	1,276	3,344	(2,068)
CPDR2304	22/12/2023	1,830	7.6	367	2,370	(2,002)
CPDR2301	27/10/2023	2,220	4.2	399	2,220	(1,821)
CNVL2303	22/03/2024	2,000	7.0	2,401	4,170	(1,769)

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	89,527	30.0	1	16	2.1	1,267,400
BCM	Becamex IDC Corp.	Real Estate	76,073	2.7	-	-	-	-
BID	BIDV	Financials	240,786	17.1	-	-	-	-
BVH	Bao Viet Group	Financials	34,815	27.0	-	-	-	-
CTG	VietinBank	Financials	155,226	27.2	-	-	-	-
FPT	FPT Corp	Information Technology	104,899	49.0	7	85	10.0	7,411,749
GAS	PetroVietnam Gas	Utilities	192,543	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	86,200	0.5	-	-	-	-
HDB	HDBank	Financials	49,607	20.0	6	10	0.7	915,200
HPG	Hoa Phat Group	Materials	163,686	26.4	21	413	35.8	16,472,200
MBB	MBBank	Financials	98,807	23.2	6	90	18.9	14,478,477
MSN	Masan Group	Consumer Staples	117,615	30.5	8	39	13.0	8,663,220
MWG	Mobile World Investment	Consumer Discretionary	79,271	49.0	6	80	26.7	9,768,502
NVL	Novaland	Real Estate	51,523	17.3	-	-	-	-
PDR	Phat Dat Real Estate	Real Estate	32,201	6.2	9	34	6.8	8,160,800
PLX	Petrolimex	Energy	101,322	62.3	-	-	-	-
POW	PV Power	Utilities	46,865	6.9	-	-	-	-
SAB	SABECO	Consumer Staples	72,998	0.3	-	-	-	-
SSI	SSI Securities Corp.	Financials	43,700	46.1	-	-	-	-
STB	Sacombank	Financials	60,138	24.4	19	371	46.6	28,297,700
TCB	Techcombank	Financials	118,883	22.5	5	76	10.0	6,454,450
TPB	TPBank	Financials	41,060	28.8	2	3	1.5	2,179,800
VCB	Vietcombank	Financials	497,429	23.5	-	-	-	-
VHM	Vinhomes	Real Estate	266,487	24.2	10	86	15.1	12,032,400
VIB	VIBBank	Financials	52,512	20.5	-	43	-	-
VIC	VinGroup	Real Estate	279,561	13.0	6	50	21.8	10,064,233
VJC	Vietjet Air	Industrials	54,269	17.6	-	-	-	-
VNM	Vinamilk	Consumer Staples	153,403	54.4	-	21	-	-
VPB	VPBank	Financials	147,355	16.6	-	62	-	-
VRE	Vincom Retail	Real Estate	68,851	32.1	10	142	21.4	-

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	CMBB2214	1.69650 : 1	2,400	2,690	MBB	14,420	18,984	18,900	0.19	13	01/09/2023
2	CACB2208	3.33860 : 1	1,400	1,550	ACB	17,945	23,120	22,900	(0.13)	13	01/09/2023
3	CVIB2201	1.55720 : 1	2,400	3,150	VIB	15,960	20,865	20,550	(0.26)	13	01/09/2023
4	CFPT2213	8.59770 : 1	1,800	2,210	FPT	64,053	83,054	82,000	(0.28)	13	01/09/2023
5	CVPB2214	4.00000 : 1	1,100	1,280	VPB	17,000	22,120	22,000	(0.41)	13	01/09/2023
6	CFPT2210	8.59770 : 1	2,350	680	FPT	77,379	83,225	82,000	(0.49)	10	29/08/2023
7	CTCB2215	4.00000 : 1	1,700	1,870	TCB	26,500	33,980	33,650	(0.56)	13	01/09/2023
8	CFPT2302	8.59770 : 1	2,300	1,210	FPT	73,080	83,483	82,000	(0.79)	0	14/08/2023
9	CTCB2301	3.00000 : 1	2,500	1,430	TCB	30,000	34,290	33,650	(1.46)	0	14/08/2023
10	CVHM2219	5.00000 : 1	2,800	1,250	VHM	56,000	62,250	60,900	(1.65)	13	01/09/2023
11	CHPG2302	2.00000 : 1	2,120	4,060	HPG	20,000	28,120	27,700	(1.71)	29	25/09/2023
12	CFPT2214	8.59770 : 1	1,900	2,210	FPT	65,343	84,344	82,000	(1.81)	54	30/10/2023
13	CMWG2303	19.80990 : 1	1,000	1,170	MWG	31,035	54,213	53,300	(1.98)	33	29/09/2023
14	CHPG2226	2.00000 : 1	2,300	4,380	HPG	19,500	28,260	27,700	(2.19)	13	01/09/2023
15	CMBB2304	8.48250 : 1	1,000	760	MBB	13,006	19,453	18,900	(2.22)	33	29/09/2023
16	CSTB2224	2.00000 : 1	2,700	5,930	STB	20,000	31,860	31,850	(2.51)	13	01/09/2023
17	CMSN2303	10.00000 : 1	1,000	960	MSN	77,999	87,599	84,500	(2.53)	33	29/09/2023
18	CTPB2302	7.18750 : 1	1,000	700	TPB	14,215	19,246	18,650	(2.68)	33	29/09/2023
19	CFPT2303	8.59770 : 1	1,510	1,300	FPT	73,940	85,117	82,000	(2.70)	60	07/11/2023
20	CMBB2215	1.69650 : 1	2,500	2,530	MBB	15,269	19,561	18,900	(2.77)	54	30/10/2023
21	CHPG2306	3.00000 : 1	1,380	2,820	HPG	20,000	28,460	27,700	(2.88)	60	07/11/2023
22	CMSN2301	10.00000 : 1	1,000	1,410	MSN	73,979	88,079	84,500	(3.06)	53	27/10/2023
23	CMWG2214	9.90490 : 1	1,100	890	MWG	46,058	54,873	53,300	(3.16)	13	01/09/2023
24	CHPG2304	2.00000 : 1	2,700	2,780	HPG	23,000	28,560	27,700	(3.22)	0	14/08/2023
25	CSTB2303	2.00000 : 1	4,500	5,130	STB	22,000	32,260	31,850	(3.72)	60	07/11/2023
26	CTCB2216	4.00000 : 1	1,800	1,920	TCB	27,500	35,180	33,650	(3.95)	54	30/10/2023
27	CSTB2225	2.00000 : 1	2,900	5,920	STB	20,500	32,340	31,850	(3.96)	54	30/10/2023
28	CVRE2220	4.00000 : 1	2,100	480	VRE	30,000	31,920	30,750	(4.14)	13	01/09/2023
29	CHPG2227	2.00000 : 1	2,400	4,170	HPG	20,500	28,840	27,700	(4.16)	54	30/10/2023
30	CVRE2216	4.00000 : 1	1,650	240	VRE	31,000	31,960	30,750	(4.26)	10	29/08/2023
31	CVNM2302	9.68460 : 1	1,000	710	VNM	69,944	76,820	73,500	(4.30)	33	29/09/2023
32	CHPG2310	4.00000 : 1	1,000	1,420	HPG	23,222	28,902	27,700	(4.37)	33	29/09/2023
33	CVNM2301	9.68460 : 1	1,000	1,060	VNM	66,715	76,981	73,500	(4.50)	53	27/10/2023
34	CPDR2301	4.00000 : 1	1,000	2,220	PDR	14,222	23,102	21,950	(4.99)	53	27/10/2023
35	CMWG2302	5.94300 : 1	1,350	1,080	MWG	49,525	55,943	53,300	(5.01)	60	07/11/2023
36	CVPB2301	4.00000 : 1	1,000	850	VPB	19,800	23,200	22,000	(5.04)	29	25/09/2023
37	CHPG2308	4.00000 : 1	1,000	1,750	HPG	22,111	29,111	27,700	(5.05)	53	27/10/2023
38	CVHM2216	8.00000 : 1	1,900	310	VHM	62,000	64,480	60,900	(5.06)	10	29/08/2023
39	CHPG2314	2.00000 : 1	1,500	3,880	HPG	21,450	29,210	27,700	(5.37)	140	27/02/2024
40	CMSN2302	6.00000 : 1	3,300	4,110	MSN	66,000	90,660	84,500	(5.82)	201	22/05/2024
41	CMWG2304	19.80990 : 1	1,000	1,150	MWG	33,676	56,457	53,300	(5.88)	98	29/12/2023
42	CMSN2304	10.00000 : 1	1,200	1,520	MSN	75,678	90,878	84,500	(6.05)	76	29/11/2023
43	CHPG2311	4.00000 : 1	1,100	2,050	HPG	21,234	29,434	27,700	(6.10)	76	29/11/2023
44	CMWG2215	9.90490 : 1	1,300	1,220	MWG	44,572	56,656	53,300	(6.21)	54	30/10/2023
45	CVRE2305	5.00000 : 1	1,100	1,110	VRE	27,111	32,661	30,750	(6.31)	76	29/11/2023
46	CVRE2302	5.00000 : 1	1,000	800	VRE	28,666	32,666	30,750	(6.32)	53	27/10/2023
47	CVRE2304	5.00000 : 1	1,000	540	VRE	29,999	32,699	30,750	(6.42)	33	29/09/2023

48	CNVL2301	4.00000	: 1	1,000	2,150	NVL	13,456	22,056	20,900	(6.60)	53	27/10/2023
49	CVNM2303	9.68460	: 1	1,000	1,150	VNM	67,791	78,928	73,500	(6.85)	76	29/11/2023
50	CVHM2303	8.00000	: 1	1,000	750	VHM	59,888	65,888	60,900	(7.08)	33	29/09/2023
51	CVHM2220	5.00000	: 1	3,000	1,590	VHM	58,000	65,950	60,900	(7.17)	54	30/10/2023
52	CMWG2305	3.96200	: 1	2,000	5,470	MWG	35,658	57,330	53,300	(7.31)	201	22/05/2024
53	CVHM2301	8.00000	: 1	1,000	1,150	VHM	56,879	66,079	60,900	(7.35)	53	27/10/2023
54	CSTB2307	5.00000	: 1	1,000	730	STB	29,999	33,649	31,850	(7.69)	33	29/09/2023
55	CVHM2304	8.00000	: 1	1,100	1,600	VHM	53,555	66,355	60,900	(7.74)	76	29/11/2023
56	CVNM2212	7.61160	: 1	2,200	230	VNM	78,019	79,770	73,500	(7.83)	13	01/09/2023
57	CSTB2311	2.00000	: 1	1,700	3,010	STB	27,700	33,720	31,850	(7.89)	75	28/11/2023
58	CTCB2302	3.00000	: 1	3,100	3,250	TCB	27,000	36,750	33,650	(8.05)	201	22/05/2024
59	CMBB2305	8.48250	: 1	1,000	740	MBB	14,419	20,696	18,900	(8.10)	98	29/12/2023
60	CVRE2303	3.00000	: 1	2,500	2,790	VRE	25,000	33,370	30,750	(8.30)	201	22/05/2024
61	CSTB2304	5.00000	: 1	1,000	1,050	STB	28,666	33,916	31,850	(8.42)	53	27/10/2023
62	CVPB2303	16.00000	: 1	1,000	520	VPB	15,777	24,097	22,000	(8.58)	33	29/09/2023
63	CHPG2309	3.00000	: 1	1,200	2,080	HPG	24,000	30,240	27,700	(8.60)	201	22/05/2024
64	CMBB2306	1.69650	: 1	1,800	2,300	MBB	16,965	20,867	18,900	(8.85)	201	22/05/2024
65	CHPG2307	4.00000	: 1	1,000	1,920	HPG	22,666	30,346	27,700	(8.92)	98	29/12/2023
66	CHDB2301	3.48150	: 1	1,000	600	HDB	16,827	18,916	17,050	(9.02)	53	27/10/2023
67	CFPT2304	10.00000	: 1	2,700	1,920	FPT	72,000	91,200	82,000	(9.19)	88	15/12/2023
68	CSTB2308	5.00000	: 1	1,100	1,290	STB	27,799	34,249	31,850	(9.31)	76	29/11/2023
69	CVIB2302	1.66520	: 1	2,000	2,300	VIB	19,150	22,980	20,550	(9.44)	201	22/05/2024
70	CHPG2312	4.00000	: 1	1,000	1,700	HPG	23,777	30,577	27,700	(9.61)	98	29/12/2023
71	CPOW2301	2.00000	: 1	1,000	670	POW	13,979	15,319	13,650	(9.65)	53	27/10/2023
72	CVHM2302	4.00000	: 1	3,800	4,450	VHM	50,000	67,800	60,900	(9.71)	201	22/05/2024
73	CHDB2302	3.48150	: 1	1,000	750	HDB	16,536	19,147	17,050	(10.12)	70	21/11/2023
74	CMSN2305	10.00000	: 1	1,300	1,880	MSN	76,789	95,589	84,500	(10.68)	141	28/02/2024
75	CTPB2303	7.18750	: 1	1,000	720	TPB	15,812	20,987	18,650	(10.75)	98	29/12/2023
76	CVNM2304	9.68460	: 1	1,200	1,440	VNM	68,760	82,706	73,500	(11.11)	141	28/02/2024
77	CVIC2301	8.00000	: 1	1,000	3,010	VIC	53,979	78,059	72,600	(11.20)	53	27/10/2023
78	CVPB2212	2.66420	: 1	1,700	80	VPB	24,644	24,857	22,000	(11.37)	10	29/08/2023
79	CVPB2306	2.00000	: 1	2,800	2,450	VPB	20,000	24,900	22,000	(11.53)	88	15/12/2023
80	CPOW2307	2.00000	: 1	1,800	1,080	POW	13,500	15,660	13,650	(11.62)	88	15/12/2023
81	CNVL2302	4.00000	: 1	1,000	1,750	NVL	16,333	23,333	20,900	(11.71)	70	21/11/2023
82	CHPG2313	4.00000	: 1	1,100	2,000	HPG	23,333	31,333	27,700	(11.79)	141	28/02/2024
83	CVRE2221	4.00000	: 1	2,100	550	VRE	32,500	34,700	30,750	(11.82)	54	30/10/2023
84	CMSN2306	10.00000	: 1	1,200	1,700	MSN	79,999	96,999	84,500	(11.98)	138	23/02/2024
85	CPDR2302	4.00000	: 1	1,100	1,600	PDR	18,666	25,066	21,950	(12.43)	70	21/11/2023
86	CPOW2302	2.00000	: 1	1,000	740	POW	14,333	15,813	13,650	(12.48)	70	21/11/2023
87	CNVL2304	4.00000	: 1	1,100	2,020	NVL	15,555	23,635	20,900	(12.84)	93	22/12/2023
88	CVIC2302	8.00000	: 1	1,000	2,990	VIC	55,666	79,586	72,600	(12.90)	70	21/11/2023
89	CSTB2305	5.00000	: 1	1,000	1,320	STB	29,111	35,711	31,850	(13.02)	98	29/12/2023
90	CHPG2320	2.00000	: 1	2,900	2,410	HPG	27,000	31,820	27,700	(13.14)	88	15/12/2023
91	CPDR2304	4.00000	: 1	1,100	1,830	PDR	17,999	25,319	21,950	(13.31)	93	22/12/2023
92	CVNM2305	9.68460	: 1	1,100	1,430	VNM	71,020	84,869	73,500	(13.37)	138	23/02/2024
93	CVRE2306	5.00000	: 1	1,200	1,200	VRE	29,333	35,333	30,750	(13.40)	141	28/02/2024
94	CSTB2309	5.00000	: 1	1,000	1,110	STB	30,555	36,105	31,850	(13.97)	98	29/12/2023
95	CHDB2303	3.48150	: 1	1,000	720	HDB	17,504	20,011	17,050	(14.00)	93	22/12/2023
96	CVHM2305	8.00000	: 1	1,200	1,680	VHM	57,777	71,217	60,900	(14.04)	141	28/02/2024
97	CVPB2305	3.00000	: 1	2,900	2,550	VPB	18,000	25,650	22,000	(14.11)	174	15/04/2024
98	CSTB2317	3.00000	: 1	2,600	2,130	STB	30,000	36,390	31,850	(14.65)	88	15/12/2023

99	CVRE2307	5.00000	: 1	1,100	1,140	VRE	30,333	36,033	30,750	(15.08)	138	23/02/2024
100	CVIC2304	8.00000	: 1	1,200	2,760	VIC	59,888	81,968	72,600	(15.43)	158	22/03/2024
101	CFPT2305	10.00000	: 1	4,000	3,000	FPT	68,000	98,000	82,000	(15.49)	174	15/04/2024
102	CVIC2303	8.00000	: 1	1,100	3,060	VIC	57,777	82,257	72,600	(15.73)	93	22/12/2023
103	CVHM2306	8.00000	: 1	1,100	1,510	VHM	60,666	72,746	60,900	(15.84)	138	23/02/2024
104	CVPB2304	16.00000	: 1	1,000	580	VPB	16,999	26,279	22,000	(16.17)	98	29/12/2023
105	CSTB2310	5.00000	: 1	1,200	1,350	STB	30,333	37,083	31,850	(16.24)	141	28/02/2024
106	CHPG2321	3.00000	: 1	3,400	2,860	HPG	24,500	33,080	27,700	(16.45)	174	15/04/2024
107	CPOW2303	2.00000	: 1	1,100	620	POW	15,333	16,573	13,650	(16.49)	93	22/12/2023
108	CHPG2317	4.00000	: 1	1,200	1,560	HPG	26,888	33,128	27,700	(16.57)	138	23/02/2024
109	CSTB2319	9.00000	: 1	1,400	1,160	STB	27,000	37,440	31,850	(17.04)	174	15/04/2024
110	CMSN2215	10.00000	: 1	2,600	100	MSN	102,000	103,000	84,500	(17.11)	13	01/09/2023
111	CPOW2308	5.00000	: 1	1,300	950	POW	12,000	16,750	13,650	(17.37)	174	15/04/2024
112	CSTB2306	2.00000	: 1	2,600	3,800	STB	30,000	37,600	31,850	(17.39)	201	22/05/2024
113	CMBB2211	3.39300	: 1	1,200	60	MBB	22,903	23,107	18,900	(17.69)	10	29/08/2023
114	CVIC2305	8.00000	: 1	1,100	2,900	VIC	61,111	84,311	72,600	(17.78)	138	23/02/2024
115	CMSN2307	10.00000	: 1	1,400	2,100	MSN	82,999	103,999	84,500	(17.90)	224	24/06/2024
116	CPOW2305	2.00000	: 1	1,200	950	POW	14,999	16,899	13,650	(18.10)	138	23/02/2024
117	CNVL2303	4.00000	: 1	1,300	2,000	NVL	17,333	25,333	20,900	(18.68)	158	22/03/2024
118	CSTB2314	5.00000	: 1	1,100	1,200	STB	32,222	38,222	31,850	(18.74)	138	23/02/2024
119	CVNM2306	9.68460	: 1	1,300	1,790	VNM	73,172	90,507	73,500	(18.77)	224	24/06/2024
120	CVIC2306	8.00000	: 1	1,300	2,960	VIC	62,222	85,902	72,600	(19.30)	224	24/06/2024
121	CHDB2305	3.48150	: 1	1,100	860	HDB	18,471	21,465	17,050	(19.82)	138	23/02/2024
122	CVRE2308	5.00000	: 1	1,300	1,400	VRE	31,333	38,333	30,750	(20.17)	224	24/06/2024
123	CHPG2318	4.00000	: 1	1,200	1,360	HPG	29,222	34,662	27,700	(20.26)	158	22/03/2024
124	CHDB2304	3.48150	: 1	1,100	950	HDB	18,277	21,584	17,050	(20.27)	158	22/03/2024
125	CPOW2309	2.00000	: 1	2,000	1,430	POW	14,500	17,360	13,650	(20.28)	196	15/05/2024
126	CPDR2303	4.00000	: 1	1,300	1,940	PDR	19,888	27,648	21,950	(20.61)	158	22/03/2024
127	CHPG2315	4.00000	: 1	1,400	1,790	HPG	27,777	34,937	27,700	(20.89)	223	21/06/2024
128	CSTB2318	4.00000	: 1	2,000	1,830	STB	32,000	39,320	31,850	(21.01)	196	15/05/2024
129	CVHM2307	8.00000	: 1	1,300	1,860	VHM	62,666	77,546	60,900	(21.05)	224	24/06/2024
130	CNVL2305	4.00000	: 1	1,300	2,280	NVL	16,999	26,119	20,900	(21.13)	224	24/06/2024
131	CSTB2315	5.00000	: 1	1,100	1,160	STB	34,333	40,133	31,850	(22.61)	158	22/03/2024
132	CPOW2304	2.00000	: 1	1,300	890	POW	16,333	18,113	13,650	(23.59)	158	22/03/2024
133	CTCB2212	4.00000	: 1	2,100	60	TCB	44,000	44,240	33,650	(23.62)	10	29/08/2023
134	CHPG2322	2.00000	: 1	2,900	3,130	HPG	30,000	36,260	27,700	(23.77)	239	15/07/2024
135	CSTB2312	5.00000	: 1	1,400	1,520	STB	33,333	40,933	31,850	(24.12)	223	21/06/2024
136	CPDR2305	4.00000	: 1	1,300	2,180	PDR	20,222	28,942	21,950	(24.16)	224	24/06/2024
137	CHPG2319	4.00000	: 1	1,400	1,630	HPG	30,111	36,631	27,700	(24.54)	224	24/06/2024
138	CHDB2306	3.48150	: 1	1,200	1,000	HDB	19,341	22,823	17,050	(24.59)	224	24/06/2024
139	CPOW2306	2.00000	: 1	1,400	1,210	POW	15,999	18,419	13,650	(24.86)	224	24/06/2024
140	CHPG2316	4.00000	: 1	1,500	1,980	HPG	28,888	36,808	27,700	(24.91)	288	20/09/2024
141	CSTB2316	5.00000	: 1	1,300	1,320	STB	36,333	42,933	31,850	(27.65)	224	24/06/2024
142	CSTB2313	5.00000	: 1	1,500	1,610	STB	35,555	43,605	31,850	(28.77)	288	20/09/2024

Source: Bloomberg, Fiiipro, 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.