

## Trading value goes down

### Market overview

Last week, trading value kept decreasing across the covered warrant market, mainly impacted by uncertainties on the stock market. Particularly, trading value fell to VND42bn and trading volume was slightly decreased -6% week-over-week to VND173mn. With trading value by underlying asset, covered warrants which have VPB as the underlying asset attracted the most trading interest, followed by STB, FPT and HPG. By tickers, CVPB2213 (3.9%) attracted the most trading interest, followed by CFPT2207 (-10.6%), CHPG2221 (24%) and CHPG2215 (11.1%).

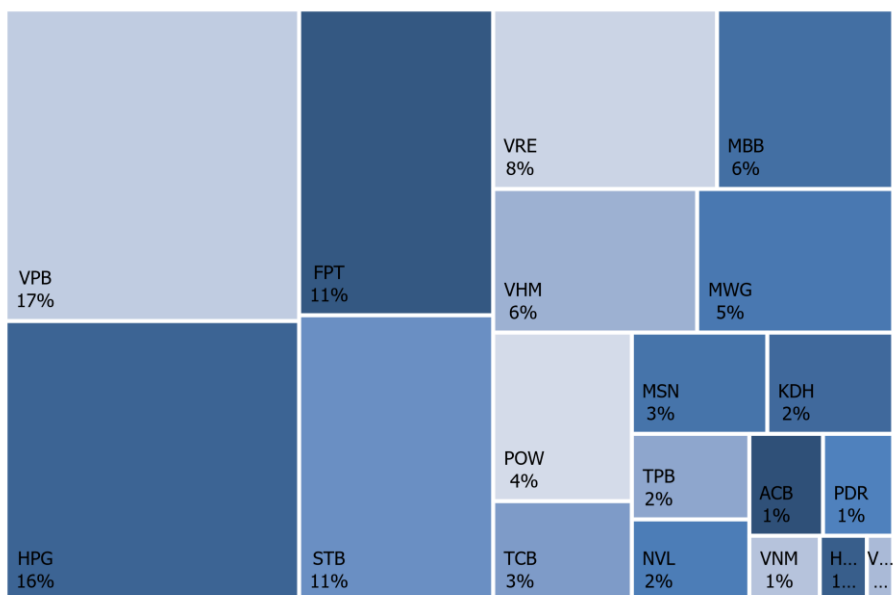
### Foreign trading activity

With foreign trading activity, demand and supply were in balance stage but the market still ended up to be slightly net sold at VND0.5bn. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 20% of foreign trading value, followed by POW and STB.

By tickers, CHPG2215 (11.1%), CSTB2215 (8.6%), and CSTB2213 (-12.5%) attracted most of foreign demand whilst large sell orders were placed on CPOW2204 (-12.9%), CPOW2207 (-21.4%), and CNVL2205 (-12.8%).

*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

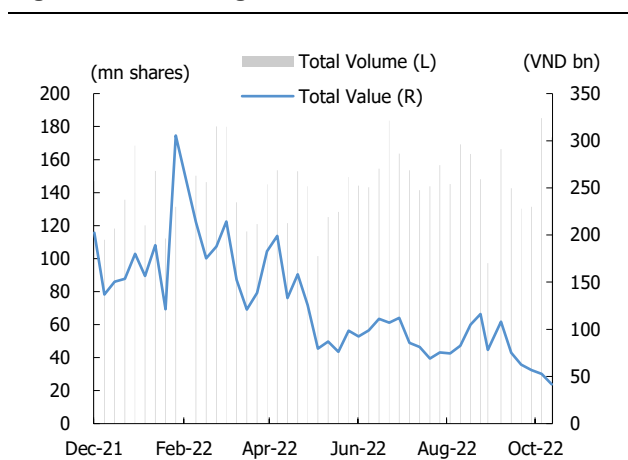
**Table 1. Weekly market overview**

Number of CW	149
Trading volume (share mn)	173
Trading value (VND bn)	42
Increasing CW	33
Decreasing CW	84
Unchanged CW	14

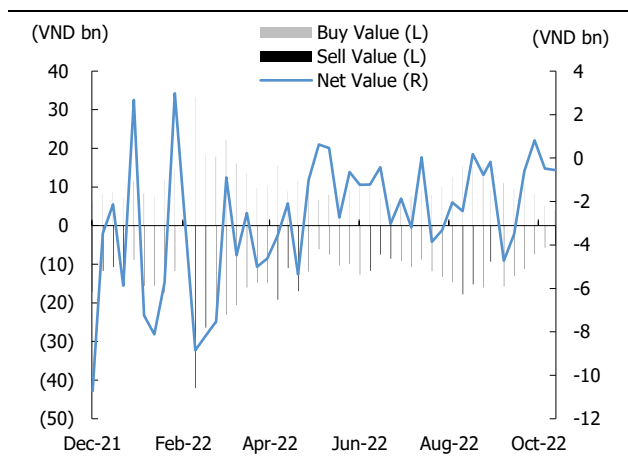
Source: Fiinpro, KIS

**Nhu Nguyen**

nhu.nh@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)

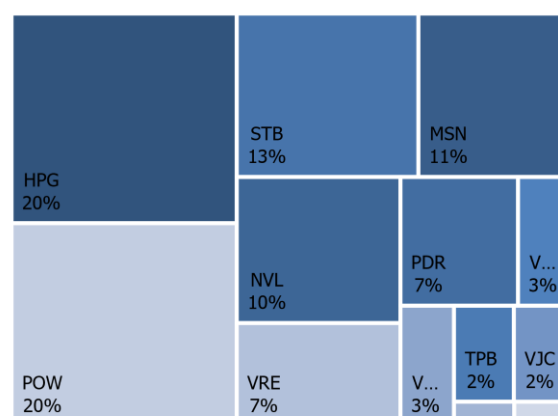
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CHPG2215	28/03/2023	300	11.1	836	490	347
CSTB2215	28/03/2023	380	8.6	441	314	127
CSTB2213	03/01/2023	70	(12.5)	151	73	78
CHPG2212	27/12/2022	40	(33.3)	68	-	68
CVJC2203	27/12/2022	180	(21.7)	120	65	55
CMSN2212	10/03/2023	210	(40.0)	61	23	38
CHPG2201	21/10/2022	20	100.0	36	7	29
CVHM2211	28/03/2023	320	(15.8)	28	2	26
CHPG2218	09/12/2022	170	41.7	32	13	19
CVHM2210	03/01/2023	60	20.0	22	5	17

Source: FiinPro, KIS  
Data as of 10-14 Oct 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CVPB2213	02/03/2023	790	3.9	3.24
CFPT2207	12/12/2022	1,680	(10.6)	1.59
CHPG2221	31/03/2023	310	24.0	1.31
CHPG2215	28/03/2023	300	11.1	1.27
CSTB2220	02/03/2023	280	7.7	0.9
CHPG2216	26/12/2022	1,070	12.6	0.85
CPOW2204	28/03/2023	270	(12.9)	0.77
CVHM2215	31/03/2023	850	(5.6)	0.75
CVRE2210	07/12/2022	290	(39.6)	0.73
CSTB2217	03/01/2023	70	(46.2)	0.66

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
CPOW2204	28/03/2023	270	(12.9)	368	666	(298)
CPOW2207	12/12/2022	110	(21.4)	6	221	(215)
CNVL2205	27/12/2022	410	(12.8)	6	128	(122)
CTPB2204	28/03/2023	270	(3.6)	28	125	(97)
CNVL2208	28/03/2023	660	(13.2)	290	349	(59)
CVNM2207	28/03/2023	1,040	13.0	79	122	(43)
CHDB2208	08/03/2023	720	#VALUE!	5	45	(40)
CTPB2203	28/10/2022	50	(58.3)	-	37	(37)
CMSN2209	28/03/2023	220	(21.4)	313	349	(36)
CMSN2206	03/01/2023	50	(16.7)	25	54	(29)

Source: FiinPro, KIS  
Data as of 10-14 Oct 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	70,757	30.0	5	16	0.4	5,464,800
BID	BIDV	Financials	165,414	16.9	-	-	-	-
BVH	Bao Viet Group	Financials	37,636	26.4	-	-	-	-
CTG	VietinBank	Financials	108,370	26.9	-	-	-	-
FPT	FPT Corp	Information Technology	80,961	49.0	8	44	3.1	3,752,500
GAS	PetroVietnam Gas	Utilities	213,405	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	66,400	0.5	-	-	-	-
HDB	HDBank	Financials	41,502	18.0	6	6	0.2	774,700
HPG	Hoa Phat Group	Materials	111,935	20.7	14	56	4.3	22,434,300
KDH	Khang Dien House	Real Estate	18,351	29.2	7	2	0.7	8,961,500
MBB	MBBank	Financials	79,345	23.2	7	15	1.6	13,750,800
MSN	Masan Group	Consumer Staples	112,474	29.1	9	5	0.7	4,767,000
MWG	Mobile World Investment	Consumer Discretionary	86,203	49.0	8	18	1.5	6,859,600
NVL	Novaland	Real Estate	146,238	5.3	6	18	0.5	896,200
PDR	Phat Dat Real Estate	Real Estate	33,314	2.6	2	2	0.4	1,240,400
PLX	Petrolimex	Energy	41,802	17.2	-	-	-	-
POW	PV Power	Utilities	26,112	2.8	7	9	1.2	5,906,100
SAB	SABECO	Consumer Staples	118,701	62.8	-	-	-	-
SSI	SSI Securities Corp.	Financials	26,804	34.9	-	-	-	-
STB	Sacombank	Financials	34,217	20.8	12	16	2.9	23,910,600
TCB	Techcombank	Financials	88,283	22.5	9	12	0.7	6,174,000
TPB	Tien Phong Bank	Financials	32,584	29.9	4	7	0.5	5,705,700
VCB	Vietcombank	Financials	313,766	23.5	-	-	-	-
VHM	Vinhomes	Real Estate	215,541	23.1	10	34	1.5	2,800,300
VIB	VIBBank	Financials	41,943	20.5	-	-	-	-
VIC	VinGroup	Real Estate	213,580	12.1	1	0	-	401,900
VJC	Vietjet Air	Industrials	59,036	16.3	4	1	0.1	373,800
VNM	Vinamilk	Consumer Staples	154,866	55.1	6	5	0.2	1,046,300
VPB	VPBank	Financials	107,076	17.6	9	20	4.7	14,118,300
VRE	Vincom Retail	Real Estate	56,581	31.5	12	46	2.1	6,541,000

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	CVNM2205	15.47470 : 1	1,000	10	VNM	77,372	77,527	74,000	(6.2)	0	18/10/2022
2	CVNM2206	8.70450 : 1	1,950	140	VNM	77,373	78,592	74,000	(7.4)	0	17/10/2022
3	CVNM2208	10.00000 : 1	1,100	650	VNM	75,999	82,499	74,000	(11.8)	36	07/12/2022
4	CTPB2203	10.00000 : 1	1,000	40	TPB	22,999	23,399	20,600	(13.1)	6	26/10/2022
5	CFPT2207	5.93100 : 1	3,000	1,650	FPT	74,138	83,924	74,000	(13.2)	38	09/12/2022
6	CNVL2205	16.00000 : 1	1,100	340	NVL	81,888	87,328	76,000	(13.5)	48	23/12/2022
7	CVNM2210	5.00000 : 1	2,700	2,250	VNM	73,000	84,250	74,000	(13.7)	95	28/02/2023
8	CHPG2216	3.00000 : 1	3,000	990	HPG	19,000	21,970	19,450	(14.1)	48	23/12/2022
9	CMWG2209	20.00000 : 1	1,000	520	MWG	56,999	67,399	59,900	(14.2)	38	09/12/2022
10	CVNM2207	15.47470 : 1	1,100	1,060	VNM	68,668	85,071	74,000	(14.5)	113	24/03/2023
11	CPNJ2203	24.87070 : 1	1,300	540	PNJ	109,430	122,860	105,100	(14.7)	53	30/12/2022
12	CNVL2206	16.00000 : 1	1,000	320	NVL	83,999	89,119	76,000	(15.3)	53	30/12/2022
13	CNVL2208	16.00000 : 1	1,200	610	NVL	79,999	89,759	76,000	(15.9)	113	24/03/2023
14	CNVL2209	10.00000 : 1	1,300	300	NVL	86,868	89,868	76,000	(16.0)	36	07/12/2022
15	CNVL2207	10.00000 : 1	1,270	620	NVL	84,000	90,200	76,000	(16.3)	57	05/01/2023
16	CPDR2205	16.00000 : 1	1,000	350	PDR	52,999	58,599	48,950	(16.4)	113	24/03/2023
17	CVHM2214	4.00000 : 1	2,400	480	VHM	60,000	61,920	51,900	(16.5)	53	30/12/2022
18	CVRE2210	4.00000 : 1	2,300	210	VRE	28,800	29,640	25,200	(16.6)	34	05/12/2022
19	CMWG2208	8.00000 : 1	3,000	850	MWG	63,000	69,800	59,900	(17.1)	48	23/12/2022
20	CVRE2214	2.00000 : 1	2,050	440	VRE	29,000	29,880	25,200	(17.3)	53	30/12/2022
21	CFPT2204	8.15960 : 1	2,900	210	FPT	86,492	88,206	74,000	(17.4)	34	05/12/2022
22	CVRE2217	2.00000 : 1	2,500	1,250	VRE	27,500	30,000	25,200	(17.6)	95	28/02/2023
23	CFPT2208	4.00000 : 1	3,950	860	FPT	85,000	88,440	74,000	(17.6)	53	30/12/2022
24	CPDR2204	16.00000 : 1	1,000	110	PDR	57,979	59,739	48,950	(18.0)	53	30/12/2022
25	CVPB2208	1.99820 : 1	3,000	380	VPB	18,650	19,409	16,150	(18.1)	38	09/12/2022
26	CHDB2207	2.39870 : 1	2,500	340	HDB	19,590	20,406	17,000	(18.4)	34	05/12/2022
27	CVJC2205	16.00000 : 1	1,300	180	VJC	129,999	132,879	109,000	(18.4)	36	07/12/2022
28	CVPB2209	10.65690 : 1	1,000	150	VPB	17,903	19,502	16,150	(18.5)	36	07/12/2022
29	CVRE2212	2.00000 : 1	1,000	180	VRE	30,000	30,360	25,200	(18.6)	61	11/01/2023
30	CVNM2209	16.00000 : 1	1,000	800	VNM	76,888	89,688	74,000	(18.9)	101	08/03/2023
31	CPNJ2205	6.00000 : 1	1,100	190	PNJ	129,000	130,140	105,100	(19.4)	61	11/01/2023
32	CVJC2203	20.00000 : 1	1,400	180	VJC	131,131	134,731	109,000	(19.5)	48	23/12/2022
33	CVHM2215	6.00000 : 1	2,100	710	VHM	60,000	64,260	51,900	(19.5)	116	29/03/2023
34	CFPT2211	10.00000 : 1	1,500	580	FPT	85,000	90,800	74,000	(19.8)	95	28/02/2023
35	CNVL2210	16.00000 : 1	1,100	400	NVL	88,888	95,288	76,000	(20.8)	101	08/03/2023
36	CACB2205	2.00000 : 1	3,000	390	ACB	24,000	24,780	20,850	(20.9)	38	09/12/2022
37	CVRE2211	8.00000 : 1	1,000	300	VRE	28,888	31,288	25,200	(21.0)	113	24/03/2023
38	CMBB2207	8.33330 : 1	1,000	280	MBB	19,547	21,880	17,800	(21.5)	53	30/12/2022
39	CMWG2210	20.00000 : 1	1,000	740	MWG	58,999	73,799	59,900	(21.6)	101	08/03/2023
40	CFPT2205	5.93100 : 1	1,000	190	FPT	91,931	93,058	74,000	(21.7)	61	11/01/2023
41	CVRE2215	2.00000 : 1	2,600	840	VRE	30,000	31,680	25,200	(22.0)	116	29/03/2023
42	CVRE2209	8.00000 : 1	1,000	100	VRE	30,888	31,688	25,200	(22.0)	48	23/12/2022
43	CFPT2206	4.94250 : 1	1,000	510	FPT	90,943	93,464	74,000	(22.1)	38	09/12/2022
44	CHDB2208	3.99790 : 1	1,100	550	HDB	19,189	21,388	17,000	(22.1)	113	24/03/2023
45	CFPT2209	10.00000 : 1	1,850	610	FPT	88,000	94,100	74,000	(22.6)	116	29/03/2023
46	CVJC2206	20.00000 : 1	1,300	360	VJC	132,999	140,199	109,000	(22.6)	101	08/03/2023
47	CMWG2207	5.96520 : 1	3,090	70	MWG	74,565	74,983	59,900	(22.8)	13	04/11/2022

48	CHPG2223	2.00000	: 1	2,300	990	HPG	22,500	24,480	19,450	(22.9)	95	28/02/2023
49	CTPB2204	10.00000	: 1	1,000	250	TPB	23,888	26,388	20,600	(23.0)	113	24/03/2023
50	CVRE2208	2.00000	: 1	2,300	40	VRE	32,000	32,080	25,200	(23.0)	13	04/11/2022
51	CHPG2220	2.00000	: 1	1,500	260	HPG	24,000	24,520	19,450	(23.0)	53	30/12/2022
52	CVHM2213	16.00000	: 1	1,000	200	VHM	63,979	67,179	51,900	(23.0)	101	08/03/2023
53	CVHM2212	5.00000	: 1	3,000	440	VHM	65,000	67,200	51,900	(23.1)	38	09/12/2022
54	CHDB2205	3.99790	: 1	1,000	10	HDB	21,677	21,717	17,000	(23.3)	0	18/10/2022
55	CVJC2204	20.00000	: 1	1,500	420	VJC	133,979	142,379	109,000	(23.8)	113	24/03/2023
56	CHDB2209	3.19830	: 1	1,100	130	HDB	21,483	21,899	17,000	(23.9)	36	07/12/2022
57	CMWG2211	10.00000	: 1	1,150	160	MWG	75,000	76,600	59,900	(24.5)	53	30/12/2022
58	CMBB2208	1.66670	: 1	3,000	170	MBB	22,500	22,783	17,800	(24.6)	48	23/12/2022
59	CACB2204	1.60130	: 1	2,500	20	ACB	26,021	26,053	20,850	(24.8)	13	04/11/2022
60	CACB2206	2.00000	: 1	1,600	330	ACB	25,500	26,160	20,850	(25.1)	53	30/12/2022
61	CVHM2216	8.00000	: 1	1,900	880	VHM	62,000	69,040	51,900	(25.1)	225	29/08/2023
62	CVHM2208	8.00000	: 1	1,200	10	VHM	69,000	69,080	51,900	(25.2)	13	04/11/2022
63	CMWG2205	4.97110	: 1	2,200	20	MWG	77,300	77,399	59,900	(25.2)	13	04/11/2022
64	CPOW2205	1.00000	: 1	1,000	390	POW	13,900	14,290	10,800	(25.3)	61	11/01/2023
65	CVHM2211	16.00000	: 1	1,000	280	VHM	64,999	69,479	51,900	(25.6)	113	24/03/2023
66	CHPG2218	4.00000	: 1	1,100	140	HPG	24,888	25,448	19,450	(25.8)	36	07/12/2022
67	CACB2203	2.40190	: 1	2,500	10	ACB	26,421	26,445	20,850	(25.9)	0	17/10/2022
68	CVPB2213	1.33210	: 1	2,900	890	VPB	20,315	21,501	16,150	(26.1)	95	28/02/2023
69	CVRE2207	8.00000	: 1	1,000	20	VRE	33,333	33,493	25,200	(26.2)	0	18/10/2022
70	CHPG2215	10.00000	: 1	1,000	280	HPG	22,999	25,799	19,450	(26.8)	113	24/03/2023
71	CMWG2212	10.00000	: 1	1,650	410	MWG	75,000	79,100	59,900	(26.9)	116	29/03/2023
72	CVRE2213	5.00000	: 1	1,100	370	VRE	31,999	33,849	25,200	(27.0)	101	08/03/2023
73	CPOW2207	4.00000	: 1	1,000	130	POW	14,111	14,631	10,800	(27.0)	38	09/12/2022
74	CVHM2209	15.54610	: 1	1,000	60	VHM	69,979	70,912	51,900	(27.1)	48	23/12/2022
75	CHPG2217	2.00000	: 1	3,000	450	HPG	25,000	25,900	19,450	(27.1)	48	23/12/2022
76	CVHM2207	7.77300	: 1	2,000	30	VHM	70,929	71,162	51,900	(27.3)	0	17/10/2022
77	CVRE2216	4.00000	: 1	1,650	760	VRE	31,000	34,040	25,200	(27.4)	225	29/08/2023
78	CFPT2210	10.00000	: 1	2,350	1,040	FPT	90,000	100,400	74,000	(27.5)	225	29/08/2023
79	CSTB2214	2.00000	: 1	1,630	400	STB	23,000	23,800	17,650	(27.5)	57	05/01/2023
80	CHPG2221	4.00000	: 1	1,000	280	HPG	25,000	26,120	19,450	(27.7)	116	29/03/2023
81	CTPB2205	2.00000	: 1	4,000	70	TPB	28,000	28,140	20,600	(27.8)	38	09/12/2022
82	CACB2207	4.00000	: 1	1,100	410	ACB	25,500	27,140	20,850	(27.8)	116	29/03/2023
83	CTPB2206	2.00000	: 1	2,350	170	TPB	28,000	28,340	20,600	(28.3)	53	30/12/2022
84	CVPB2207	1.33210	: 1	1,200	170	VPB	21,980	22,206	16,150	(28.4)	61	11/01/2023
85	CMSN2211	10.00000	: 1	1,900	120	MSN	109,999	111,199	79,000	(28.5)	36	07/12/2022
86	CPOW2206	2.00000	: 1	1,500	200	POW	14,567	14,967	10,800	(28.6)	36	07/12/2022
87	CHPG2213	2.26940	: 1	4,000	10	HPG	26,476	26,499	19,450	(28.8)	8	28/10/2022
88	CPNJ2204	10.00000	: 1	2,090	440	PNJ	143,000	147,400	105,100	(28.9)	57	05/01/2023
89	CSTB2215	5.00000	: 1	1,100	410	STB	22,222	24,272	17,650	(28.9)	113	24/03/2023
90	CSTB2211	8.00000	: 1	1,000	120	STB	23,333	24,293	17,650	(29.0)	48	23/12/2022
91	CKDH2208	4.54310	: 1	2,400	110	KDH	35,891	36,391	26,500	(29.0)	34	05/12/2022
92	CTCB2209	3.00000	: 1	3,000	440	TCB	34,000	35,320	25,700	(29.3)	48	23/12/2022
93	CVPB2210	1.33210	: 1	2,000	130	VPB	22,313	22,486	16,150	(29.3)	53	30/12/2022
94	CVPB2204	10.65690	: 1	1,000	180	VPB	20,573	22,491	16,150	(29.4)	18	11/11/2022
95	CMSN2213	10.00000	: 1	2,100	330	MSN	110,000	113,300	79,000	(29.8)	95	28/02/2023
96	CHDB2210	3.99790	: 1	1,000	210	HDB	23,098	23,938	17,000	(30.4)	101	08/03/2023
97	CMBB2209	2.00000	: 1	1,550	100	MBB	24,500	24,700	17,800	(30.4)	53	30/12/2022
98	CMSN2205	19.85390	: 1	1,200	70	MSN	113,146	114,536	79,000	(30.6)	48	23/12/2022

99	CVRE2206	5.00000	: 1	1,100	20	VRE	35,555	35,655	25,200	(30.7)	0	18/10/2022
100	CPOW2204	5.00000	: 1	1,000	290	POW	13,979	15,429	10,800	(30.8)	113	24/03/2023
101	CMSN2209	19.85390	: 1	1,400	210	MSN	111,413	115,582	79,000	(31.2)	113	24/03/2023
102	CSTB2213	8.00000	: 1	1,000	80	STB	24,444	25,084	17,650	(31.2)	53	30/12/2022
103	CMSN2204	9.92690	: 1	1,900	20	MSN	115,649	115,848	79,000	(31.4)	13	04/11/2022
104	CHDB2206	6.39660	: 1	1,000	50	HDB	23,986	24,306	17,000	(31.5)	53	30/12/2022
105	CSTB2220	2.00000	: 1	2,100	350	STB	24,500	25,200	17,650	(31.5)	95	28/02/2023
106	CMSN2212	20.00000	: 1	1,100	210	MSN	112,233	116,433	79,000	(31.7)	101	08/03/2023
107	CVIC2205	16.00000	: 1	1,100	10	VIC	86,666	86,826	59,700	(31.8)	0	18/10/2022
108	CMSN2210	8.00000	: 1	1,000	210	MSN	116,000	117,680	79,000	(32.4)	61	11/01/2023
109	CKDH2209	7.26900	: 1	1,200	260	KDH	36,344	38,234	26,500	(32.5)	113	24/03/2023
110	CHPG2212	7.56450	: 1	1,000	40	HPG	27,829	28,132	19,450	(32.9)	48	23/12/2022
111	CVPB2211	1.33210	: 1	2,450	390	VPB	23,312	23,832	16,150	(33.3)	116	29/03/2023
112	CMBB2204	1.66670	: 1	2,200	10	MBB	25,833	25,850	17,800	(33.5)	13	04/11/2022
113	CSTB2212	2.00000	: 1	3,000	10	STB	26,000	26,020	17,650	(33.7)	8	28/10/2022
114	CHPG2219	5.00000	: 1	1,000	340	HPG	26,888	28,588	19,450	(34.0)	101	08/03/2023
115	CPOW2208	4.00000	: 1	1,000	240	POW	15,222	16,182	10,800	(34.0)	101	08/03/2023
116	CSTB2217	2.00000	: 1	2,000	80	STB	26,000	26,160	17,650	(34.1)	53	30/12/2022
117	CMBB2210	2.00000	: 1	2,000	280	MBB	25,500	26,060	17,800	(34.1)	116	29/03/2023
118	CKDH2210	4.00000	: 1	3,000	100	KDH	39,000	39,400	26,500	(34.5)	48	23/12/2022
119	CTCB2213	4.00000	: 1	1,700	130	TCB	38,000	38,520	25,700	(35.2)	95	28/02/2023
120	CHPG2214	7.56450	: 1	1,000	60	HPG	28,744	29,198	19,450	(35.3)	53	30/12/2022
121	CMWG2206	4.97110	: 1	2,590	290	MWG	88,060	89,502	59,900	(35.4)	57	05/01/2023
122	CMBB2205	1.66670	: 1	3,000	10	MBB	26,667	26,684	17,800	(35.6)	8	28/10/2022
123	CKDH2213	2.00000	: 1	2,700	70	KDH	40,000	40,140	26,500	(35.7)	53	30/12/2022
124	CVHM2210	16.00000	: 1	1,000	40	VHM	79,999	80,639	51,900	(35.9)	53	30/12/2022
125	CKDH2211	2.00000	: 1	3,100	80	KDH	40,888	41,048	26,500	(37.1)	36	07/12/2022
126	CVPB2206	1.33210	: 1	3,000	10	VPB	25,310	25,323	16,150	(37.3)	13	04/11/2022
127	CTCB2210	2.00000	: 1	2,700	50	TCB	40,000	40,100	25,700	(37.7)	53	30/12/2022
128	CTCB2208	2.00000	: 1	4,000	130	TCB	40,000	40,260	25,700	(38.0)	48	23/12/2022
129	CVPB2212	2.66420	: 1	1,700	410	VPB	24,644	25,736	16,150	(38.3)	225	29/08/2023
130	CMSN2207	9.92690	: 1	1,940	90	MSN	128,058	128,951	79,000	(38.3)	57	05/01/2023
131	CPOW2209	4.00000	: 1	1,000	260	POW	16,333	17,373	10,800	(38.5)	123	07/04/2023
132	CSTB2216	2.00000	: 1	1,700	70	STB	27,979	28,119	17,650	(38.7)	36	07/12/2022
133	CMBB2211	4.00000	: 1	1,200	320	MBB	27,000	28,280	17,800	(39.3)	225	29/08/2023
134	CSTB2218	2.00000	: 1	2,100	210	STB	28,000	28,420	17,650	(39.3)	116	29/03/2023
135	CSTB2210	2.00000	: 1	2,000	10	STB	28,500	28,520	17,650	(39.5)	13	04/11/2022
136	CKDH2212	8.00000	: 1	1,000	150	KDH	41,999	43,199	26,500	(40.2)	101	08/03/2023
137	CMSN2206	19.85390	: 1	1,000	40	MSN	132,359	133,153	79,000	(40.3)	53	30/12/2022
138	CPOW2202	5.00000	: 1	1,000	10	POW	17,999	18,049	10,800	(40.8)	18	11/11/2022
139	CTCB2211	4.00000	: 1	1,650	110	TCB	42,000	42,440	25,700	(41.1)	116	29/03/2023
140	CTCB2207	3.00000	: 1	1,000	90	TCB	43,000	43,270	25,700	(42.3)	61	11/01/2023
141	CTCB2206	4.00000	: 1	1,700	10	TCB	43,500	43,540	25,700	(42.6)	13	04/11/2022
142	CSTB2208	5.00000	: 1	1,100	10	STB	30,111	30,161	17,650	(42.8)	0	18/10/2022
143	CKDH2207	3.63450	: 1	1,700	10	KDH	45,431	45,467	26,500	(43.2)	13	04/11/2022
144	CHPG2211	3.02580	: 1	2,400	10	HPG	33,662	33,692	19,450	(44.0)	0	17/10/2022
145	CTCB2212	4.00000	: 1	2,100	320	TCB	44,000	45,280	25,700	(44.8)	225	29/08/2023
146	CSTB2209	3.00000	: 1	2,400	10	STB	32,000	32,030	17,650	(46.1)	0	17/10/2022
147	CTCB2205	5.00000	: 1	2,300	10	TCB	46,500	46,550	25,700	(46.3)	0	17/10/2022
148	CHPG2210	6.05160	: 1	1,100	10	HPG	36,141	36,202	19,450	(47.8)	0	18/10/2022
149	CHPG2201	7.56450	: 1	1,300	10	HPG	37,570	37,646	19,450	(49.8)	1	19/10/2022

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.