

Foreign demand comes back significantly

Market overview

The trading activity of the cover warrant market still experienced a decline, however, the decline level noticeably narrowed during the week. Accordingly, the trading volume reached 202 million warrants/ VND267.5bn, down 2%/ 2% respectively, from the previous week. With trading value by an underlying asset, covered warrants that STB and HPG as the underlying asset attracted the most trading interest, recording nearly 28% of total trading volume. Trading interest also spread to other CWs with different underlying assets such as VRE, VIC, MWG, VHM, and VPB, indicating investors' optimistic sentiment. Furthermore, the upward trend of the underlying market had also created positive impacts on the cover warrant market.

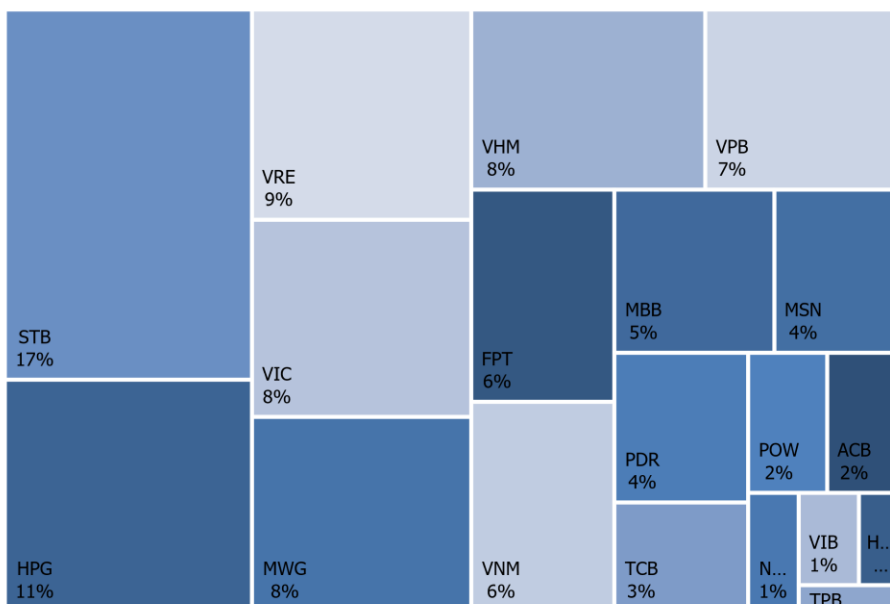
Foreign trading activity

With foreign trading activity, demand came back after the 11th consecutive week of net selling, with net buying recorded at VND13.5bn. This marked the highest level of net buying by foreign investors since the beginning of the year. By underlying asset, covered warrants which have PDR, HPG, and STB as the underlying asset absorbed the highest trading value from foreigners, accounting for more than 66% of foreign trading volume.

The trading interest remained to spread to all cover warrants with inflow coming back. This indicated positive signals for the cover warrant market in the next time.

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

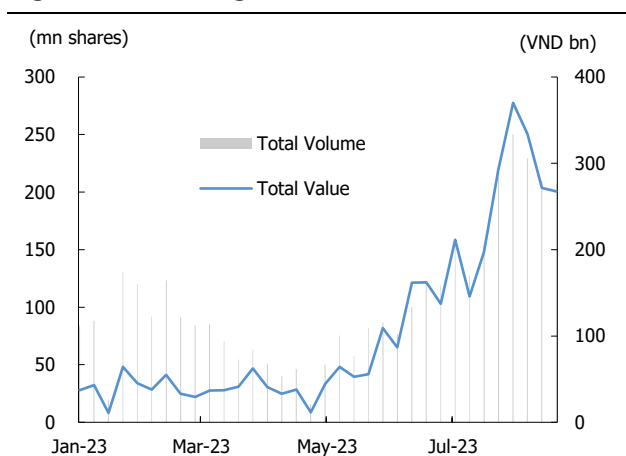


Source: FiinPro, KIS

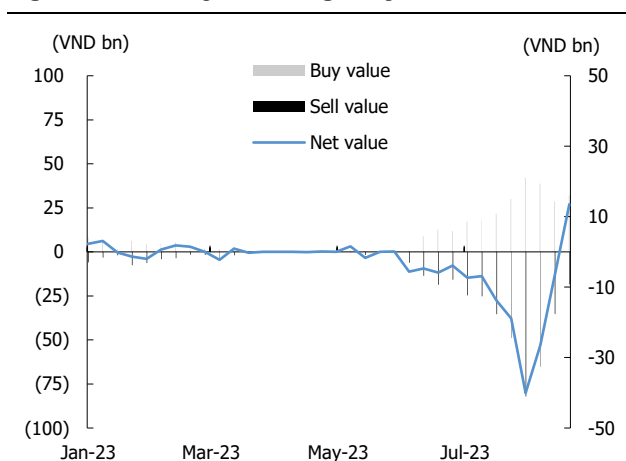
Table 1. Weekly market overview

Number of CW	200
Trading volume (share mn)	207,490,300
Trading value (VND bn)	267
Increasing CW	118
Decreasing CW	38
Unchanged CW	44

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, USD bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CPDR2304	22/12/2023	2,120	9.3	182.6	(23.9)	158.7
CPDR2302	21/11/2023	1,840	9.5	98.8	(16.0)	82.8
CSTB2310	28/02/2024	1,360	3.0	88.0	(9.4)	78.6
CPDR2301	27/10/2023	2,750	7.4	131.3	(74.7)	56.6
CVRE2305	29/11/2023	1,020	9.7	53.1	(10.2)	42.9
CSTB2304	27/10/2023	1,060	1.9	42.1	(7.7)	34.4
CHPG2310	29/09/2023	1,210	10.0	65.1	(32.4)	32.7
CHPG2319	24/06/2024	1,390	3.7	36.6	(7.5)	29.1
CHPG2311	29/11/2023	1,850	5.7	34.1	(8.4)	25.7
CSTB2313	20/09/2024	1,580		23.4	(0.9)	22.4

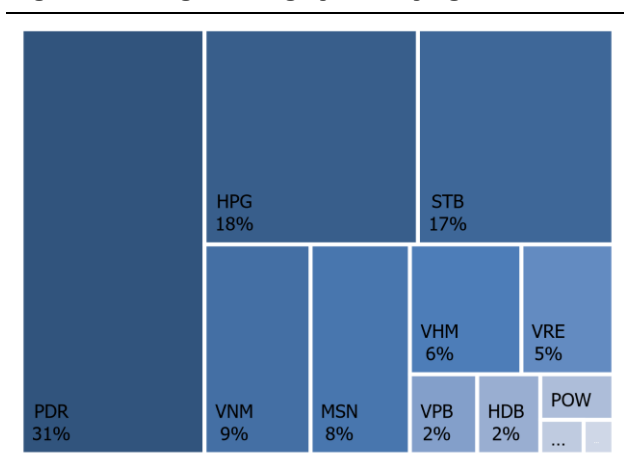
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2225	30/10/2023	6,220	4.9	24.2
CVIC2307	01/12/2023	1,420	6.0	19.7
CFPT2306	01/12/2023	2,730	(1.1)	14.8
CSTB2322	03/05/2024	1,770	2.3	9.2
CFPT2307	29/01/2024	2,870	(3.0)	7.2
CSTB2324	03/05/2024	1,720	1.2	5.9
CVHM2302	22/05/2024	2,990	0.7	5.7
CMWG2307	29/01/2024	1,100	-	5.4
CPDR2304	22/12/2023	2,120	9.3	5.3
CPDR2301	27/10/2023	2,750	7.4	5.1

Source: FiinPro, KIS

Figure 4. Foreign trading by underlying asset

Source: FiinPro, KIS

Table 4. Top 10 foreign net sells

(VND, %WoW, USD bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVNM2301	27/10/2023	1,360	(2.2)	57.2	(87.6)	(30.4)
CVNM2303	29/11/2023	1,450	(1.4)	9.8	(35.7)	(25.9)
CHPG2324	03/01/2024	990	10.0	0.8	(18.5)	(17.7)
CMSN2304	29/11/2023	1,250	2.5	18.7	(34.9)	(16.2)
CVPB2304	29/12/2023	480	(2.0)	12.7	(28.9)	(16.2)
CHPG2307	29/12/2023	1,710	4.3	17.1	(31.0)	(13.9)
CVHM2304	29/11/2023	940	1.1	17.5	(27.9)	(10.4)
CSTB2315	22/03/2024	1,140	1.8	7.1	(16.7)	(9.6)
CVHM2301	27/10/2023	550	(1.8)	8.7	(17.6)	(8.9)
CHDB2305	23/02/2024	720	9.1	0.6	(9.1)	(8.5)

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	87,779.5	30.0%	3	20,550.0	3.4	4,033,700.0
BCM	Becamex IDC Corp.	Real Estate	74,727.0	2.4%				
BID	BIDV	Financials	237,497.7	17.2%				
BVH	Bao Viet Group	Financials	33,553.0	26.5%				
CTG	VietinBank	Financials	155,946.6	27.5%				
FPT	FPT Corp	Information Technology	122,806.0	49.0%	11	194,570.0	31.2	11,668,800.0
GAS	PetroVietnam Gas	Utilities	188,715.5	2.9%				
GVR	Viet Nam Rubber Group	Materials	87,400.0	0.5%				
HDB	HDBank	Financials	48,739.5	19.8%	6	8,490.0	0.9	1,537,700.0
HPG	Hoa Phat Group	Materials	160,488.1	26.0%	27	494,825.0	31.0	21,988,600.0
MBB	MBBank	Financials	96,460.6	23.2%	12	141,980.0	5.3	10,013,500.0
MSN	Masan Group	Consumer Staples	116,613.7	30.1%	12	89,350.0	8.1	8,009,500.0
MWG	Mobile World Investment	Consumer Discretionary	78,685.7	48.4%	11	152,885.0	19.1	16,378,200.0
SHB	SH Bank	Financials	45,055.3	6.9%				
SSB	SeABank	Financials	68,949.0	0.3%				
PLX	Petrolimex	Energy	48,981.3	17.1%				
POW	PV Power	Utilities	29,976.0	5.9%	10	28,920.0	2.5	4,262,200.0
SAB	SABECO	Consumer Staples	101,322.4	62.1%				
SSI	SSI Securities Corp.	Financials	50,071.2	44.6%				
STB	Sacombank	Financials	61,552.3	23.7%	25	512,310.0	74.6	35,150,400.0
TCB	Techcombank	Financials	121,344.7	22.5%	9	135,576.0	5.6	5,594,300.0
TPB	TPBank	Financials	43,152.0	29.5%	2	2,880.0	0.7	1,046,700.0
VCB	Vietcombank	Financials	497,988.0	23.5%				
VHM	Vinhomes	Real Estate	238,183.9	24.2%	15	96,320.0	12.4	16,200,400.0
VIB	VIBBank	Financials	51,624.0	20.5%	3	27,920.0	2.4	2,131,400.0
VIC	VinGroup	Real Estate	236,845.4	13.1%	7	53,750.0	25.1	16,595,700.0
VJC	Vietjet Air	Industrials	53,077.9	17.6%				
VNM	Vinamilk	Consumer Staples	162,598.5	54.9%	9	47,700.0	9.6	11,538,400.0
VPB	VPBank	Financials	140,641.6	16.0%	13	137,874.0	8.8	13,636,400.0
VRE	Vincom Retail	Real Estate	68,851.2	32.7%	15	177,550.0	7.6	17,714,800.0

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	CFPT2210	8.49830 : 1	2,350		FPT	76,484		96,700		29/08/2023	
2	CMBB2211	3.39300 : 1	1,200		MBB	22,903		18,500		29/08/2023	
3	CTCB2212	4.00000 : 1	2,100		TCB	44,000		34,500		29/08/2023	
4	CVHM2216	8.00000 : 1	1,900		VHM	62,000		54,700		29/08/2023	
5	CVPB2212	2.66420 : 1	1,700		VPB	24,644		20,950		29/08/2023	
6	CVRE2216	4.00000 : 1	1,650		VRE	31,000		30,300		29/08/2023	
7	CACB2208	3.33860 : 1	1,400		ACB	17,945		22,600		01/09/2023	
8	CFPT2213	8.49830 : 1	1,800		FPT	63,313		96,700		01/09/2023	
9	CHPG2226	2.00000 : 1	2,300		HPG	19,500		27,600		01/09/2023	
10	CMBB2214	1.69650 : 1	2,400		MBB	14,420		18,500		01/09/2023	
11	CMSN2215	10.00000 : 1	2,600		MSN	102,000		81,500		01/09/2023	
12	CMWG2214	9.90490 : 1	1,100		MWG	46,058		53,800		01/09/2023	
13	CSTB2224	2.00000 : 1	2,700		STB	20,000		32,650		01/09/2023	
14	CTCB2215	4.00000 : 1	1,700		TCB	26,500		34,500		01/09/2023	
15	CVHM2219	5.00000 : 1	2,800		VHM	56,000		54,700		01/09/2023	
16	CVIB2201	1.55720 : 1	2,400		VIB	15,960		20,350		01/09/2023	
17	CVNM2212	7.61160 : 1	2,200		VNM	78,019		77,800		01/09/2023	
18	CVPB2214	4.00000 : 1	1,100		VPB	17,000		20,950		01/09/2023	
19	CVRE2220	4.00000 : 1	2,100		VRE	30,000		30,300		01/09/2023	
20	CHPG2302	2.00000 : 1	2,120	3,890	HPG	20,000	27,780	27,600	(3.1)	14	25/09/2023
21	CVPB2301	4.00000 : 1	1,000	560	VPB	19,800	22,040	20,950	(6.4)	14	25/09/2023
22	CHPG2310	4.00000 : 1	1,000	1,210	HPG	23,222	28,062	27,600	(4.1)	18	29/09/2023
23	CMBB2304	8.48250 : 1	1,000	670	MBB	13,006	18,689	18,500	(2.1)	18	29/09/2023
24	CMSN2303	10.00000 : 1	1,000	670	MSN	77,999	84,699	81,500	(5.2)	18	29/09/2023
25	CMWG2303	19.80990 : 1	1,000	1,150	MWG	31,035	53,816	53,800	(2.4)	18	29/09/2023
26	CSTB2307	5.00000 : 1	1,000	690	STB	29,999	33,449	32,650	(4.5)	18	29/09/2023
27	CTPB2302	7.18750 : 1	1,000	740	TPB	14,215	19,534	19,600	(1.7)	18	29/09/2023
28	CVHM2303	8.00000 : 1	1,000	400	VHM	59,888	63,088	54,700	(13.5)	18	29/09/2023
29	CVNM2302	9.68460 : 1	1,000	940	VNM	69,944	79,048	77,800	(2.4)	18	29/09/2023
30	CVPB2303	16.00000 : 1	1,000	430	VPB	15,777	22,657	20,950	(9.0)	18	29/09/2023
31	CVRE2304	5.00000 : 1	1,000	380	VRE	29,999	31,899	30,300	(7.4)	18	29/09/2023
32	CHDB2301	3.48150 : 1	1,000	450	HDB	16,827	18,394	16,850	(10.9)	38	27/10/2023
33	CHPG2308	4.00000 : 1	1,000	1,550	HPG	22,111	28,311	27,600	(4.9)	38	27/10/2023
34	CMSN2301	10.00000 : 1	1,000	1,120	MSN	73,979	85,179	81,500	(5.7)	38	27/10/2023
35	CNVL2301	4.00000 : 1	1,000	1,900	NVL	13,456	21,056	20,450	(4.8)	38	27/10/2023
36	CPDR2301	4.00000 : 1	1,000	2,750	PDR	14,222	25,222	24,800	(6.7)	38	27/10/2023
37	CPOW2301	2.00000 : 1	1,000	340	POW	13,979	14,659	12,800	(13.6)	38	27/10/2023
38	CSTB2304	5.00000 : 1	1,000	1,060	STB	28,666	33,966		(6.0)	38	27/10/2023
39	CVHM2301	8.00000 : 1	1,000	550	VHM	56,879	61,279	54,700	(11.0)	38	27/10/2023
40	CVIC2301	8.00000 : 1	1,000	1,840	VIC	53,979	68,699	62,100	(8.1)	38	27/10/2023
41	CVNM2301	9.68460 : 1	1,000	1,360	VNM	66,715	79,886	77,800	(3.4)	38	27/10/2023
42	CVRE2302	5.00000 : 1	1,000	650	VRE	28,666	31,916	30,300	(7.4)	38	27/10/2023
43	CFPT2214	8.49830 : 1	1,900	4,000	FPT	64,588	98,581	96,700	(4.3)	39	30/10/2023
44	CHPG2227	2.00000 : 1	2,400	3,660	HPG	20,500	27,820	27,600	(3.2)	39	30/10/2023
45	CMBB2215	1.69650 : 1	2,500	2,180	MBB	15,269	18,967	18,500	(3.6)	39	30/10/2023
46	CMWG2215	9.90490 : 1	1,300	1,130	MWG	44,572	55,765	53,800	(5.8)	39	30/10/2023
47	CSTB2225	2.00000 : 1	2,900	6,220	STB	20,500	32,940	32,650	(3.1)	39	30/10/2023
48	CTCB2216	4.00000 : 1	1,800	1,970	TCB	27,500	35,380	34,500	(3.9)	39	30/10/2023
49	CVHM2220	5.00000 : 1	3,000	670	VHM	58,000	61,350	54,700	(11.1)	39	30/10/2023
50	CVRE2221	4.00000 : 1	2,100	420	VRE	32,500	34,180	30,300	(13.6)	39	30/10/2023

51	CFPT2303	8.49830 : 1	1,510	2,900	FPT	73,085	97,730	96,700	(3.5)	45	07/11/2023
52	CHPG2306	3.00000 : 1	1,380	2,670	HPG	20,000	28,010	27,600	(3.9)	45	07/11/2023
53	CMWG2302	5.94300 : 1	1,350	1,020	MWG	49,525	55,587	53,800	(5.5)	45	07/11/2023
54	CSTB2303	2.00000 : 1	4,500	5,460	STB	22,000	32,920	32,650	(3.0)	45	07/11/2023
55	CHDB2302	3.48150 : 1	1,000	580	HDB	16,536	18,555	16,850	(11.7)	55	21/11/2023
56	CNVL2302	4.00000 : 1	1,000	1,400	NVL	16,333	21,933	20,450	(8.6)	55	21/11/2023
57	CPDR2302	4.00000 : 1	1,100	1,840	PDR	18,666	26,026	24,800	(9.6)	55	21/11/2023
58	CPOW2302	2.00000 : 1	1,000	380	POW	14,333	15,093	12,800	(16.1)	55	21/11/2023
59	CVIC2302	8.00000 : 1	1,000	1,870	VIC	55,666	70,626	62,100	(10.6)	55	21/11/2023
60	CSTB2311	2.00000 : 1	1,700	2,910	STB	27,700	33,520	32,650	(4.7)	60	28/11/2023
61	CHPG2311	4.00000 : 1	1,100	1,850	HPG	21,234	28,634	27,600	(6.0)	61	29/11/2023
62	CMSN2304	10.00000 : 1	1,200	1,250	MSN	75,678	88,178	81,500	(8.9)	61	29/11/2023
63	CSTB2308	5.00000 : 1	1,100	1,330	STB	27,799	34,449	32,650	(7.3)	61	29/11/2023
64	CVHM2304	8.00000 : 1	1,100	940	VHM	53,555	61,075	54,700	(10.7)	61	29/11/2023
65	CVNM2303	9.68460 : 1	1,000	1,450	VNM	67,791	81,834	77,800	(5.7)	61	29/11/2023
66	CVRE2305	5.00000 : 1	1,100	1,020	VRE	27,111	32,211	30,300	(8.3)	61	29/11/2023
67	CACB2302	4.00000 : 1	1,000	630	ACB	22,000	24,520	22,600	(9.4)	63	01/12/2023
68	CFPT2306	7.90750 : 1	1,700	2,730	FPT	78,087	99,674	96,700	(5.4)	63	01/12/2023
69	CHPG2323	4.00000 : 1	1,100	860	HPG	26,000	29,440	27,600	(8.6)	63	01/12/2023
70	CMBB2307	4.00000 : 1	1,000	500	MBB	18,000	20,000	18,500	(8.6)	63	01/12/2023
71	CMSN2308	8.00000 : 1	2,000	1,190	MSN	80,000	89,520	81,500	(10.3)	63	01/12/2023
72	CMWG2306	8.00000 : 1	1,000	960	MWG	50,000	57,680	53,800	(8.9)	63	01/12/2023
73	CSTB2320	4.00000 : 1	1,100	1,440	STB	28,500	34,260	32,650	(6.8)	63	01/12/2023
74	CTCB2303	4.00000 : 1	1,200	1,030	TCB	33,500	37,620	34,500	(9.6)	63	01/12/2023
75	CVHM2308	8.00000 : 1	1,100	410	VHM	61,000	64,280	54,700	(15.2)	63	01/12/2023
76	CVIB2303	4.00000 : 1	1,000	460	VIB	20,500	22,340	20,350	(10.9)	63	01/12/2023
77	CVIC2307	8.00000 : 1	1,000	1,420	VIC	58,500	69,860	62,100	(9.6)	63	01/12/2023
78	CVNM2307	8.00000 : 1	1,100	1,120	VNM	75,000	83,960	77,800	(8.1)	63	01/12/2023
79	CVPB2307	4.00000 : 1	1,000	460	VPB	21,500	23,340	20,950	(11.7)	63	01/12/2023
80	CVRE2309	6.00000 : 1	1,000	590	VRE	29,000	32,540	30,300	(9.2)	63	01/12/2023
81	CFPT2304	9.88440 : 1	2,700	2,970	FPT	71,168	100,525	96,700	(6.2)	73	15/12/2023
82	CHPG2320	2.00000 : 1	2,900	2,090	HPG	27,000	31,180	27,600	(13.7)	73	15/12/2023
83	CPOW2307	2.00000 : 1	1,800	730	POW	13,500	14,960	12,800	(15.4)	73	15/12/2023
84	CSTB2317	3.00000 : 1	2,600	1,930	STB	30,000	35,790	32,650	(10.8)	73	15/12/2023
85	CVPB2306	2.00000 : 1	2,800	1,680	VPB	20,000	23,360	20,950	(11.7)	73	15/12/2023
86	CHDB2303	3.48150 : 1	1,000	600	HDB	17,504	19,593	16,850	(16.3)	78	22/12/2023
87	CNVL2304	4.00000 : 1	1,100	1,670	NVL	15,555	22,235	20,450	(9.8)	78	22/12/2023
88	CPDR2304	4.00000 : 1	1,100	2,120	PDR	17,999	26,479	24,800	(11.2)	78	22/12/2023
89	CPOW2303	2.00000 : 1	1,100	370	POW	15,333	16,073	12,800	(21.2)	78	22/12/2023
90	CVIC2303	8.00000 : 1	1,100	1,700	VIC	57,777	71,377	62,100	(11.5)	78	22/12/2023
91	CHPG2307	4.00000 : 1	1,000	1,710	HPG	22,666	29,506	27,600	(8.8)	83	29/12/2023
92	CHPG2312	4.00000 : 1	1,000	1,510	HPG	23,777	29,817	27,600	(9.7)	83	29/12/2023
93	CMBB2305	8.48250 : 1	1,000	690	MBB	14,419	20,272	18,500	(9.8)	83	29/12/2023
94	CMWG2304	19.80990 : 1	1,000	1,100	MWG	33,676	55,467	53,800	(5.3)	83	29/12/2023
95	CSTB2305	5.00000 : 1	1,000	1,290	STB	29,111	35,561	32,650	(10.2)	83	29/12/2023
96	CSTB2309	5.00000 : 1	1,000	1,110	STB	30,555	36,105	32,650	(11.6)	83	29/12/2023
97	CTPB2303	7.18750 : 1	1,000	700	TPB	15,812	20,843	19,600	(7.9)	83	29/12/2023
98	CVPB2304	16.00000 : 1	1,000	480	VPB	16,999	24,679	20,950	(16.4)	83	29/12/2023
99	CHPG2324	4.00000 : 1	1,200	990	HPG	26,000	29,960	27,600	(10.1)	86	03/01/2024
100	CFPT2308	7.90750 : 1	1,400	2,730	FPT	80,064	101,651	96,700	(7.2)	99	22/01/2024
101	CHPG2327	2.00000 : 1	2,200	1,700	HPG	29,000	32,400	27,600	(16.9)	99	22/01/2024
102	CMBB2310	2.00000 : 1	1,400	1,100	MBB	19,000	21,200	18,500	(13.7)	99	22/01/2024
103	CMSN2310	8.00000 : 1	1,700	1,310	MSN	83,000	93,480	81,500	(14.1)	99	22/01/2024
104	CMWG2308	4.95250 : 1	1,800	1,790	MWG	52,001	60,866	53,800	(13.7)	99	22/01/2024

105	CPOW2310	1.00000 : 1	2,000	1,300	POW	14,000	15,300	12,800	(17.3)	99	22/01/2024
106	CSTB2323	4.00000 : 1	1,200	1,590	STB	29,000	35,360	32,650	(9.7)	99	22/01/2024
107	CTCB2305	4.00000 : 1	1,400	1,520	TCB	32,000	38,080	34,500	(10.7)	99	22/01/2024
108	CVHM2310	5.00000 : 1	2,000	1,190	VHM	59,000	64,950	54,700	(16.0)	99	22/01/2024
109	CVPB2310	2.00000 : 1	1,800	1,320	VPB	21,500	24,140	20,950	(14.6)	99	22/01/2024
110	CVRE2311	4.00000 : 1	1,100	1,230	VRE	29,000	33,920	30,300	(12.9)	99	22/01/2024
111	CACB2303	4.00000 : 1	1,000	740	ACB	22,500	25,460	22,600	(12.7)	104	29/01/2024
112	CFPT2307	7.90750 : 1	1,900	2,870	FPT	79,075	101,770	96,700	(7.3)	104	29/01/2024
113	CHPG2325	4.00000 : 1	1,100	880	HPG	27,500	31,020	27,600	(13.2)	104	29/01/2024
114	CMBB2308	4.00000 : 1	1,000	570	MBB	18,500	20,780	18,500	(12.0)	104	29/01/2024
115	CMSN2309	8.00000 : 1	1,900	1,250	MSN	85,000	95,000	81,500	(15.5)	104	29/01/2024
116	CMWG2307	8.00000 : 1	1,100	1,100	MWG	50,000	58,800	53,800	(10.6)	104	29/01/2024
117	CSTB2321	4.00000 : 1	1,200	1,600	STB	29,000	35,400	32,650	(9.8)	104	29/01/2024
118	CTCB2304	4.00000 : 1	1,300	1,150	TCB	34,500	39,100	34,500	(13.0)	104	29/01/2024
119	CVHM2309	8.00000 : 1	1,300	580	VHM	62,000	66,640	54,700	(18.2)	104	29/01/2024
120	CVPB2308	4.00000 : 1	1,000	580	VPB	22,000	24,320	20,950	(15.2)	104	29/01/2024
121	CVRE2310	6.00000 : 1	1,000	660	VRE	30,000	33,960	30,300	(13.0)	104	29/01/2024
122	CHDB2305	3.48150 : 1	1,100	720	HDB	18,471	20,978	16,850	(21.9)	123	23/02/2024
123	CHPG2317	4.00000 : 1	1,200	1,340	HPG	26,888	32,248	27,600	(16.5)	123	23/02/2024
124	CMSN2306	10.00000 : 1	1,200	1,450	MSN	79,999	94,499	81,500	(15.0)	123	23/02/2024
125	CPOW2305	2.00000 : 1	1,200	670	POW	14,999	16,339	12,800	(22.5)	123	23/02/2024
126	CSTB2314	5.00000 : 1	1,100	1,210	STB	32,222	38,272	32,650	(16.6)	123	23/02/2024
127	CVHM2306	8.00000 : 1	1,100	940	VHM	60,666	68,186	54,700	(20.0)	123	23/02/2024
128	CVIC2305	8.00000 : 1	1,100	1,900	VIC	61,111	76,311	62,100	(17.3)	123	23/02/2024
129	CVNM2305	9.68460 : 1	1,100	1,590	VNM	71,020	86,419	77,800	(10.7)	123	23/02/2024
130	CVRE2307	5.00000 : 1	1,100	1,030	VRE	30,333	35,483	30,300	(16.7)	123	23/02/2024
131	CHPG2314	2.00000 : 1	1,500	3,580	HPG	21,450	28,610	27,600	(5.9)	125	27/02/2024
132	CHPG2313	4.00000 : 1	1,100	1,810	HPG	23,333	30,573	27,600	(11.9)	126	28/02/2024
133	CMSN2305	10.00000 : 1	1,300	1,640	MSN	76,789	93,189	81,500	(13.8)	126	28/02/2024
134	CSTB2310	5.00000 : 1	1,200	1,360	STB	30,333	37,133	32,650	(14.0)	126	28/02/2024
135	CVHM2305	8.00000 : 1	1,200	1,090	VHM	57,777	66,497	54,700	(18.0)	126	28/02/2024
136	CVNM2304	9.68460 : 1	1,200	1,700	VNM	68,760	85,224	77,800	(9.5)	126	28/02/2024
137	CVRE2306	5.00000 : 1	1,200	1,150	VRE	29,333	35,083	30,300	(15.8)	126	28/02/2024
138	CHDB2304	3.48150 : 1	1,100	790	HDB	18,277	21,027	16,850	(22.1)	143	22/03/2024
139	CHPG2318	4.00000 : 1	1,200	1,150	HPG	29,222	33,822	27,600	(20.4)	143	22/03/2024
140	CNVL2303	4.00000 : 1	1,300	1,610	NVL	17,333	23,773	20,450	(15.7)	143	22/03/2024
141	CPDR2303	4.00000 : 1	1,300	2,140	PDR	19,888	28,448	24,800	(17.3)	143	22/03/2024
142	CPOW2304	2.00000 : 1	1,300	570	POW	16,333	17,473	12,800	(27.5)	143	22/03/2024
143	CSTB2315	5.00000 : 1	1,100	1,140	STB	34,333	40,033	32,650	(20.2)	143	22/03/2024
144	CVIC2304	8.00000 : 1	1,200	2,060	VIC	59,888	76,368	62,100	(17.3)	143	22/03/2024
145	CFPT2305	9.88440 : 1	4,000	3,480	FPT	67,214	101,612	96,700	(7.2)	159	15/04/2024
146	CHPG2321	3.00000 : 1	3,400	2,300	HPG	24,500	31,400	27,600	(14.3)	159	15/04/2024
147	CPOW2308	5.00000 : 1	1,300	630	POW	12,000	15,150	12,800	(16.4)	159	15/04/2024
148	CSTB2319	9.00000 : 1	1,400	1,080	STB	27,000	36,720	32,650	(13.0)	159	15/04/2024
149	CVPB2305	3.00000 : 1	2,900	1,980	VPB	18,000	23,940	20,950	(13.9)	159	15/04/2024
150	CFPT2309	7.90750 : 1	2,000	3,120	FPT	80,064	104,735	96,700	(10.0)	173	03/05/2024
151	CHPG2326	4.00000 : 1	1,300	1,150	HPG	27,500	32,100	27,600	(16.1)	173	03/05/2024
152	CHPG2328	2.00000 : 1	2,400	2,400	HPG	28,500	33,300	27,600	(19.2)	173	03/05/2024
153	CMBB2309	4.00000 : 1	1,000	700	MBB	19,000	21,800	18,500	(16.1)	173	03/05/2024
154	CMBB2311	2.00000 : 1	1,700	1,520	MBB	19,000	22,040	18,500	(17.0)	173	03/05/2024
155	CMWG2309	5.00000 : 1	2,000	1,980	MWG	54,000	63,900	53,800	(17.8)	173	03/05/2024
156	CSTB2322	4.00000 : 1	1,400	1,770	STB	30,000	37,080	32,650	(13.9)	173	03/05/2024
157	CSTB2324	4.00000 : 1	1,200	1,720	STB	31,000	37,880	32,650	(15.7)	173	03/05/2024
158	CTCB2306	4.00000 : 1	1,900	1,940	TCB	32,000	39,760	34,500	(14.5)	173	03/05/2024

159	CVHM2312	5.00000 : 1	2,800	1,990	VHM	56,000	65,950	54,700	(17.3)	173	03/05/2024
160	CVNM2308	8.00000 : 1	1,800	2,190	VNM	69,000	86,520	77,800	(10.8)	173	03/05/2024
161	CVPB2309	4.00000 : 1	1,100	750	VPB	22,500	25,500	20,950	(19.1)	173	03/05/2024
162	CVPB2311	2.00000 : 1	2,500	2,070	VPB	20,500	24,640	20,950	(16.3)	173	03/05/2024
163	CVRE2312	4.00000 : 1	1,600	1,600	VRE	27,500	33,900	30,300	(12.9)	173	03/05/2024
164	CPOW2309	2.00000 : 1	2,000	1,070	POW	14,500	16,640	12,800	(23.9)	181	15/05/2024
165	CSTB2318	4.00000 : 1	2,000	1,780	STB	32,000	39,120	32,650	(18.4)	181	15/05/2024
166	CHPG2309	3.00000 : 1	1,200	1,850	HPG	24,000	29,550	27,600	(8.9)	186	22/05/2024
167	CMBB2306	1.69650 : 1	1,800	1,970	MBB	16,965	20,307	18,500	(9.9)	186	22/05/2024
168	CMSN2302	6.00000 : 1	3,300	3,790	MSN	66,000	88,740	81,500	(9.5)	186	22/05/2024
169	CMWG2305	3.96200 : 1	2,000	5,440	MWG	35,658	57,211	53,800	(8.2)	186	22/05/2024
170	CSTB2306	2.00000 : 1	2,600	3,690	STB	30,000	37,380	32,650	(14.6)	186	22/05/2024
171	CTCB2302	3.00000 : 1	3,100	3,440	TCB	27,000	37,320	34,500	(8.9)	186	22/05/2024
172	CVHM2302	4.00000 : 1	3,800	2,990	VHM	50,000	61,960	54,700	(12.0)	186	22/05/2024
173	CVIB2302	1.66520 : 1	2,000	2,080	VIB	19,150	22,614	20,350	(12.0)	186	22/05/2024
174	CVRE2303	3.00000 : 1	2,500	2,670	VRE	25,000	33,010	30,300	(10.5)	186	22/05/2024
175	CHPG2315	4.00000 : 1	1,400	1,590	HPG	27,777	34,137	27,600	(21.1)	208	21/06/2024
176	CSTB2312	5.00000 : 1	1,400	1,480	STB	33,333	40,733	32,650	(21.6)	208	21/06/2024
177	CHDB2306	3.48150 : 1	1,200	880	HDB	19,341	22,405	16,850	(26.8)	209	24/06/2024
178	CHPG2319	4.00000 : 1	1,400	1,390	HPG	30,111	35,671	27,600	(24.5)	209	24/06/2024
179	CMSN2307	10.00000 : 1	1,400	1,800	MSN	82,999	100,999	81,500	(20.5)	209	24/06/2024
180	CNVL2305	4.00000 : 1	1,300	1,820	NVL	16,999	24,279	20,450	(17.4)	209	24/06/2024
181	CPDR2305	4.00000 : 1	1,300	2,380	PDR	20,222	29,742	24,800	(20.9)	209	24/06/2024
182	CPOW2306	2.00000 : 1	1,400	890	POW	15,999	17,779	12,800	(28.8)	209	24/06/2024
183	CSTB2316	5.00000 : 1	1,300	1,290	STB	36,333	42,783	32,650	(25.4)	209	24/06/2024
184	CVHM2307	8.00000 : 1	1,300	1,260	VHM	62,666	72,746	54,700	(25.0)	209	24/06/2024
185	CVIC2306	8.00000 : 1	1,300	2,200	VIC	62,222	79,822	62,100	(20.9)	209	24/06/2024
186	CVNM2306	9.68460 : 1	1,300	1,890	VNM	73,172	91,476	77,800	(15.7)	209	24/06/2024
187	CVRE2308	5.00000 : 1	1,300	1,280	VRE	31,333	37,733	30,300	(21.7)	209	24/06/2024
188	CHPG2322	2.00000 : 1	2,900	3,150	HPG	30,000	36,300	27,600	(25.8)	224	15/07/2024
189	CFPT2310	7.90750 : 1	2,000	3,200	FPT	84,512	109,816	96,700	(14.1)	238	02/08/2024
190	CHPG2329	2.00000 : 1	2,800	2,910	HPG	29,000	34,820	27,600	(22.7)	238	02/08/2024
191	CMBB2312	2.00000 : 1	1,900	1,900	MBB	19,500	23,300	18,500	(21.5)	238	02/08/2024
192	CMSN2311	8.00000 : 1	2,400	2,110	MSN	88,500	105,380	81,500	(23.8)	238	02/08/2024
193	CMWG2310	5.00000 : 1	2,400	2,370	MWG	54,500	66,350	53,800	(20.8)	238	02/08/2024
194	CSTB2325	4.00000 : 1	1,400	1,960	STB	31,500	39,340	32,650	(18.8)	238	02/08/2024
195	CTCB2307	4.00000 : 1	2,000	2,000	TCB	34,000	42,000	34,500	(19.0)	238	02/08/2024
196	CVHM2311	5.00000 : 1	2,800	2,040	VHM	60,500	70,700	54,700	(22.9)	238	02/08/2024
197	CVPB2312	2.00000 : 1	2,700	2,290	VPB	21,000	25,580	20,950	(19.4)	238	02/08/2024
198	CVRE2313	4.00000 : 1	1,600	1,650	VRE	29,500	36,100	30,300	(18.2)	238	02/08/2024
199	CHPG2316	4.00000 : 1	1,500	1,750	HPG	28,888	35,888	27,600	(25.0)	273	20/09/2024
200	CSTB2313	5.00000 : 1	1,500	1,580	STB	35,555	43,455	32,650	(26.5)	273	20/09/2024

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.