

Trading activity surges

Market overview

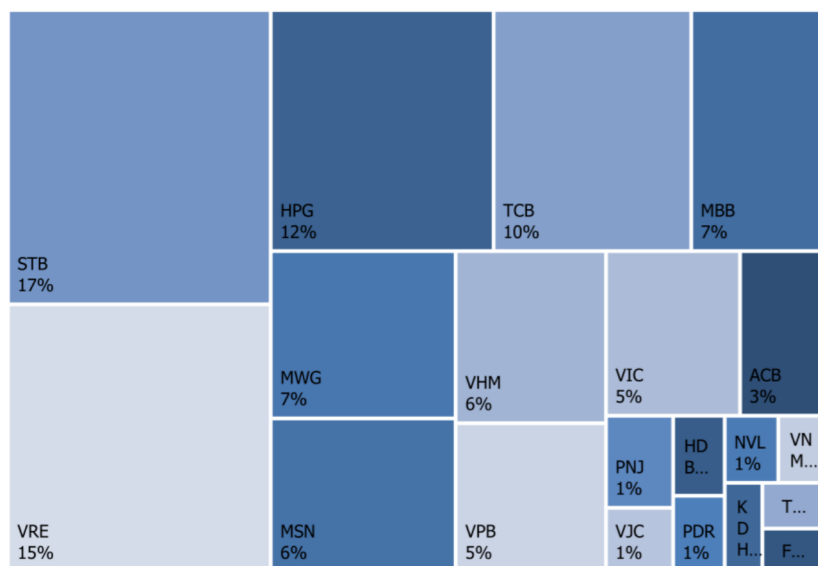
The Covered Warrant market finished the first trading week of 2022 with 41 tickers closed in green and 49 tickers closed in red. Trading volume reached 150mn shares, approximate VND214bn, two time higher than the previous week. With trading value by underlying asset, covered warrants which have STB as the underlying asset kept recording the highest trading value, followed by VRE and HPG. Breaking down by tickers, CSTB2109 (-9%) had the highest trading value, followed by CSTB2201 (-5%), and CVRE2109 (-6%).

Foreign trading activity

Relating to foreign trading activity, demand continued to be faded by supply, net sell value recorded at VND9bn, tripled the previous week. By underlying asset, cover warrants which have STB as the underlying asset had the highest trading value, followed by HPG, and VIC.

Breaking down by tickers, most of foreign demand spread to CVRE2113 (-6.8%), CPDR2201 (-7.3%), and CVRE2110 (-4.3%) whilst CSTB2201 (-4.5%), CSTB2110 (-6.9%), and CHPG2201 (+37.2%) absorbed the most of foreign selling pressure.

Figure 1. CW trading value by underlying asset



Source: FiiPro, KIS

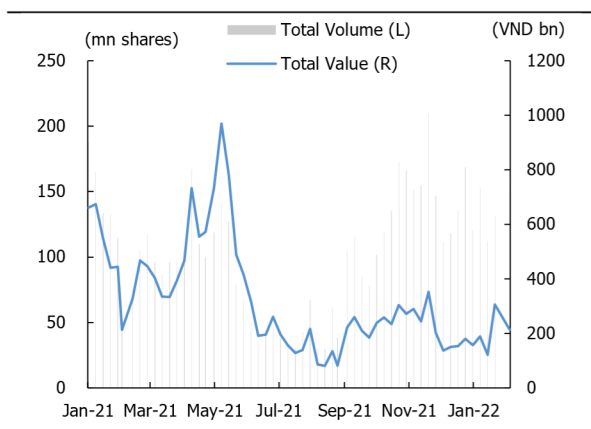
Table 1. Market overview

Number of CW	100
Trading volume (share mn)	150
Trading value (VND bn)	214
Increasing CW	41
Decreasing CW	49
Unchanged CW	-

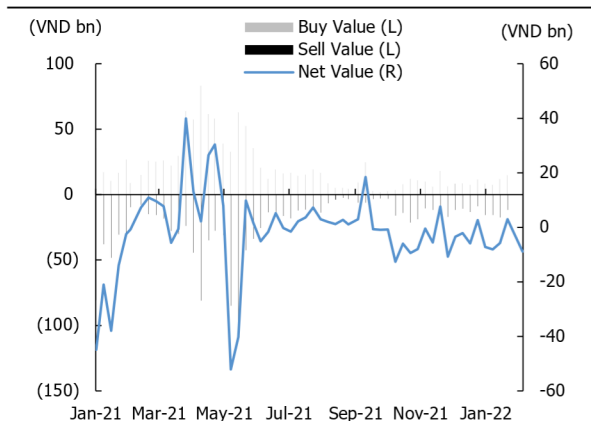
Source: FiiPro, KIS

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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 buy

(VND, %WoW, VND bn)

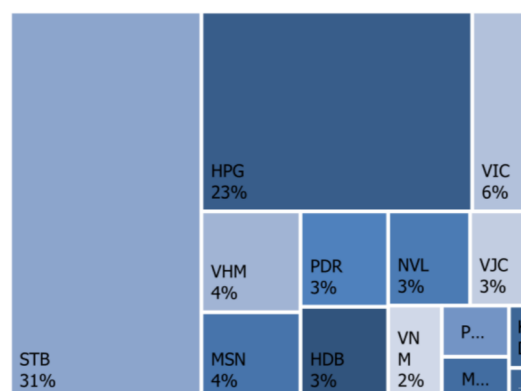
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVRE2113	04/05/2022	1,100	(6.8)	2,560	1,091	1,469
CPDR2201	05/10/2022	2,650	(7.3)	1,276	579	698
CVRE2110	27/04/2022	890	(4.3)	2,245	1,662	583
CHPG2114	27/04/2022	440	46.7	669	294	375
CVJC2103	27/04/2022	750	38.9	898	532	366
CMSN2201	21/09/2022	1,240	6.0	369	179	190
CMWG2111	08/04/2022	1,440	18.0	121	-	121
CMBB2201	20/09/2022	4,260	0.7	72	-	72
CVPB2108	03/07/2022	1,140	(3.4)	38	2	36
CPNJ2109	04/05/2022	540	3.8	396	366	30

Source: FiinPro, KIS
Data as of 07-11 Feb 2022**Table 2. Top 10 trading value**

(VND, %WoW VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2109	07/03/2022	3,300	(9)	11.83
CSTB2201	21/09/2022	2,110	(5)	11.82
CVRE2109	07/03/2022	1,550	(6)	9.22
CMWG2104	22/03/2022	7,100	4	8.51
CHPG2203	20/09/2022	2,000	46	7.86
CVRE2201	20/09/2022	1,670	2	7.72
CTCB2105	04/05/2022	2,560	(2)	6.98
CMBB2108	01/03/2022	2,050	(2)	6.65
CMSN2110	08/04/2022	1,700	13	6.45
CVRE2112	01/03/2022	1,650	(8)	6.38

Source: FiinPro, KIS

Figure 4. Foreign trading by underlying asset

Source: FiinPro, KIS

Table 4. Top 10 foreign net sell

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CSTB2201	21/09/2022	2,110	(4.5)	1,278	10,414	(9,136)
CSTB2110	27/04/2022	950	(6.9)	1,164	3,736	(2,572)
CHPG2201	21/10/2022	1,070	37.2	1,666	3,831	(2,165)
CHPG2202	21/09/2022	840	40.0	1,919	3,575	(1,656)
CVIC2201	21/09/2022	860	(23.9)	517	1,907	(1,389)
CHDB2201	21/09/2022	1,550	3.3	365	1,406	(1,041)
CVHM2201	21/09/2022	950	(6.9)	157	951	(794)
CNVL2201	05/10/2022	610	(17.6)	31	737	(706)
CVNM2111	27/04/2022	310	(11.4)	245	494	(250)
CNVL2104	27/04/2022	440	(20.0)	377	576	(199)

Source: FiinPro, KIS
Data as of 07-11 Feb 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	91,866	30.0	3	67	7.2	3,344,100
BID	BIDV	Financials	226,369	16.8	-	-	-	-
BVH	Bao Viet Group	Financials	40,234	26.4	-	-	-	-
CTG	VietinBank	Financials	166,279	26.0	-	-	-	-
FPT	FPT Corp	Information Technology	82,587	49.0	5	30	1.4	3,322,900
GAS	PetroVietnam Gas	Utilities	222,018	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	133,200	0.5	-	-	-	-
HDB	HDBank	Financials	58,757	17.2	2	7	2.0	1,434,100
HPG	Hoa Phat Group	Materials	206,649	23.4	9	91	26.0	29,556,400
KDH	Khang Dien House	Real Estate	33,883	32.7	3	31	1.6	1,159,900
MBB	MBBank	Financials	120,906	23.2	5	93	16.3	7,403,500
MSN	Masan Group	Consumer Staples	178,969	28.7	7	48	13.8	10,271,300
MWG	Mobile World Investment	Consumer Discretionary	94,094	49.0	8	66	15.0	5,539,800
NVL	Novaland	Real Estate	150,573	7.2	2	4	1.7	3,089,900
PDR	Phat Dat Real Estate	Real Estate	44,103	2.8	2	11	1.9	715,600
PLX	Petrolimex	Energy	76,490	17.2	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	23,783	47.6	6	20	3.0	3,149,700
POW	PV Power	Utilities	41,451	2.6	-	-	-	-
SAB	SABECO	Consumer Staples	107,671	62.5	-	-	-	-
SSI	SSI Securities Corp.	Financials	42,849	39.1	-	-	-	-
STB	Sacombank	Financials	61,929	18.5	6	125	37.5	16,839,800
TCB	Techcombank	Financials	180,812	22.5	7	92	23.1	14,308,600
TPB	Tien Phong Bank	Financials	63,270	29.7	2	34	1.5	718,300
VCB	Vietcombank	Financials	406,996	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	340,076	23.8	9	51	12.5	17,909,500
VIC	VinGroup	Real Estate	311,980	13.1	6	27	10.7	11,927,900
VJC	Vietjet Air	Industrials	75,826	16.5	1	2	2.1	2,798,300
VNM	Vinamilk	Consumer Staples	169,495	54.5	5	16	1.7	3,472,300
VPB	VPBank	Financials	155,592	17.0	5	34	10.8	7,791,200
VRE	Vincom Retail	Real Estate	74,987	30.1	7	95	34.0	21,300,200

Source: Bloomberg, Fiiipro, 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	CVRE2109	4.00000 : 1	1,100	1,260	VRE	29,000	34,040	34,600	2.8	13	04/03/2022
2	CSTB2109	2.00000 : 1	2,300	2,500	STB	29,000	34,000	35,300	2.2	13	04/03/2022
3	CVRE2112	2.00000 : 1	2,250	1,170	VRE	32,000	34,340	34,600	1.9	8	25/02/2022
4	CMWG2104	6.64440 : 1	2,400	6,780	MWG	89,699	134,748	135,300	0.5	23	18/03/2022
5	CMBB2108	2.00000 : 1	1,880	1,670	MBB	30,000	33,340	33,950	0.1	8	25/02/2022
6	CSTB2111	3.00000 : 1	1,500	-	STB	30,000	-	35,300	0.0	0	08/02/2022
7	CMWG2109	3.32220 : 1	4,000	-	MWG	112,954	-	135,300	0.0	0	08/02/2022
8	CPNJ2108	13.91300 : 1	1,500	-	PNJ	96,398	-	104,800	0.0	0	08/02/2022
9	CKDH2106	1.00000 : 1	2,500	-	KDH	49,000	-	52,800	0.0	0	08/02/2022
10	CMSN2109	11.98470 : 1	2,500	-	MSN	149,809	-	149,800	0.0	0	08/02/2022
11	CMBB2105	1.00000 : 1	2,500	-	MBB	36,000	-	33,950	0.0	0	08/02/2022
12	CTCB2110	7.00000 : 1	1,500	-	TCB	54,000	-	53,700	0.0	0	08/02/2022
13	CVHM2112	10.00000 : 1	1,500	-	VHM	84,000	-	79,700	0.0	0	08/02/2022
14	CVHM2109	3.79440 : 1	2,500	-	VHM	98,654	-	79,700	0.0	0	08/02/2022
15	CPNJ2107	4.96890 : 1	2,500	-	PNJ	109,317	-	104,800	0.0	0	08/02/2022
16	CMWG2108	5.00000 : 1	3,500	1,910	MWG	126,000	135,550	135,300	(0.1)	18	11/03/2022
17	CPNJ2106	4.96890 : 1	2,600	1,850	PNJ	97,391	106,583	104,800	(2.2)	18	11/03/2022
18	CVRE2110	8.00000 : 1	1,000	770	VRE	29,999	36,159	34,600	(3.2)	49	25/04/2022
19	CVRE2105	5.00000 : 1	1,200	1,240	VRE	30,000	36,200	34,600	(3.3)	54	02/05/2022
20	CMBB2107	2.00000 : 1	2,200	2,350	MBB	30,000	34,700	33,950	(3.9)	36	06/04/2022
21	CTCB2109	4.00000 : 1	2,200	1,350	TCB	50,000	55,400	53,700	(3.9)	13	04/03/2022
22	CVPB2108	2.77600 : 1	2,200	800	VPB	35,810	38,031	36,600	(3.9)	13	04/03/2022
23	CSTB2110	8.00000 : 1	1,000	800	STB	29,999	36,399	35,300	(4.5)	49	25/04/2022
24	CMWG2111	10.00000 : 1	1,900	1,230	MWG	130,000	142,300	135,300	(4.9)	36	06/04/2022
25	CMSN2104	9.98730 : 1	5,200	3,850	MSN	117,850	156,301	149,800	(4.9)	54	02/05/2022
26	CSTB2112	1.00000 : 1	3,800	5,600	STB	31,000	36,600	35,300	(5.0)	68	20/05/2022
27	CMWG2112	5.00000 : 1	3,420	520	MWG	140,000	142,600	135,300	(5.1)	8	25/02/2022
28	CTCB2105	5.00000 : 1	3,600	2,290	TCB	45,000	56,450	53,700	(5.7)	54	02/05/2022
29	CVRE2114	1.00000 : 1	3,160	3,250	VRE	34,000	37,250	34,600	(6.0)	68	20/05/2022
30	CKDH2107	8.00000 : 1	1,300	1,540	KDH	43,888	56,208	52,800	(6.8)	49	25/04/2022
31	CMSN2110	9.98730 : 1	2,200	1,790	MSN	141,819	159,696	149,800	(6.9)	36	06/04/2022
32	CMWG2114	12.00000 : 1	2,600	1,320	MWG	130,000	145,840	135,300	(7.2)	44	18/04/2022
33	CMSN2107	4.99360 : 1	3,100	2,100	MSN	149,809	160,296	149,800	(7.3)	18	11/03/2022
34	CTPB2101	3.70370 : 1	2,500	3,180	TPB	33,333	45,111	42,850	(8.0)	34	04/04/2022
35	CSTB2202	2.00000 : 1	2,700	4,320	STB	29,500	38,140	35,300	(8.9)	153	16/09/2022
36	CVHM2110	7.58880 : 1	1,800	400	VHM	84,994	88,030	79,700	(9.0)	13	04/03/2022
37	CTCB2108	1.00000 : 1	5,000	760	TCB	58,000	58,760	53,700	(9.4)	18	11/03/2022
38	CVRE2113	4.00000 : 1	1,400	910	VRE	34,999	38,639	34,600	(9.4)	54	02/05/2022
39	CMBB2109	5.00000 : 1	1,100	860	MBB	32,789	37,089	33,950	(10.1)	54	02/05/2022
40	CMBB2201	2.00000 : 1	2,700	3,800	MBB	29,500	37,100	33,950	(10.1)	153	16/09/2022
41	CVJC2103	20.00000 : 1	1,500	1,010	VJC	129,999	150,199	132,800	(10.5)	49	25/04/2022
42	CACB2103	1.00000 : 1	3,700	2,550	ACB	37,000	39,550	35,700	(10.7)	68	20/05/2022
43	CHDB2103	8.00000 : 1	1,000	730	HDB	28,888	34,728	31,200	(10.8)	49	25/04/2022
44	CVPB2111	4.00000 : 1	2,300	1,770	VPB	34,000	41,080	36,600	(11.1)	44	18/04/2022
45	CPNJ2110	4.96890 : 1	2,000	1,040	PNJ	112,298	117,466	104,800	(11.3)	68	20/05/2022
46	CACB2102	2.00000 : 1	2,900	2,420	ACB	35,000	39,840	35,700	(11.3)	96	29/06/2022
47	CSTB2201	5.00000 : 1	1,500	1,890	STB	29,888	39,338	35,300	(11.6)	154	19/09/2022