

Market is on balance stage

Market overview

Last week, the covered warrant market was finished with only 22 tickers closed in green and 71 tickers closed in red. Trading volume remained at normal level, recorded at 180mn shares, approximately VND215bn. With trading value by underlying asset, covered warrants which have HPG as the underlying asset attracted the most trading activity with highest trading value, followed by STB and MBB. By tickers, CHPG2203 (+29.4%) had the highest trading value, followed by CMBB2201 (-12.4%) and CMBB2107 (-21.8%).

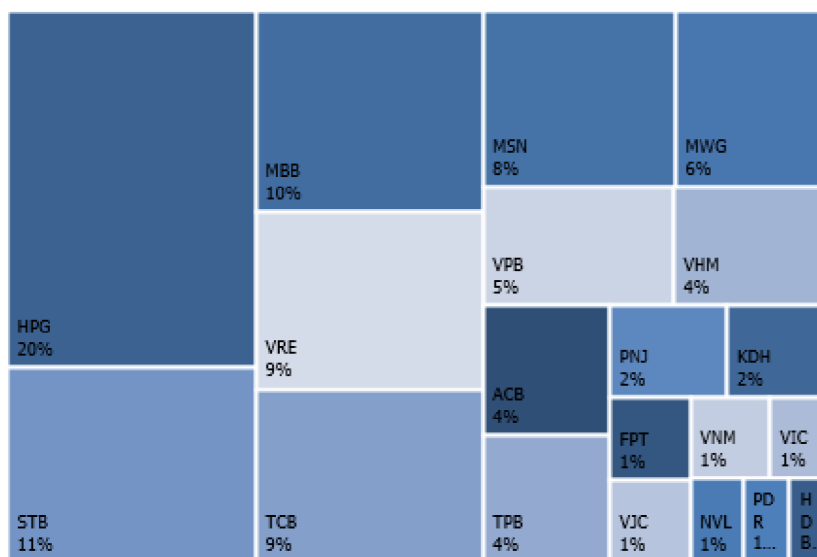
Foreign trading activity

Relating to foreign trading activity, market was on balance stage where demand and supply were recorded at the same level. By underlying asset, cover warrants which have HPG as the underlying asset kept absorbing the highest trading value, followed by KDH and VJC.

By tickers, most of foreign demand was absorbed by CHPG2202 (+22.7%), CHGP2201 (+22.9%), and CHPG2114 (+25.8%) whilst large sell orders were placed on CVRE2113 (-6.9%), CVRE2110 (-6.5%), and CVHM2201 (-5.9%).

Note: The cover 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 cover warrant.

Figure 1. CW trading value by underlying asset



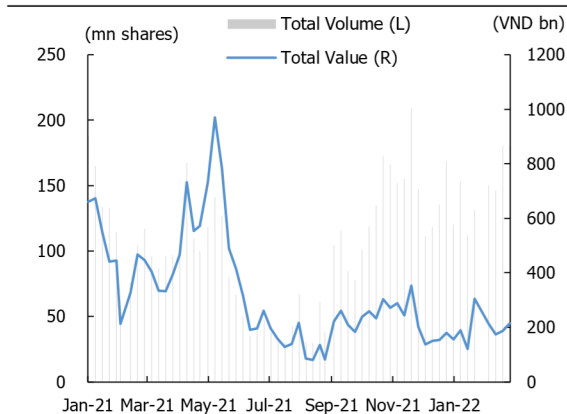
Source: FiinPro, KIS

Table 1. Market overview

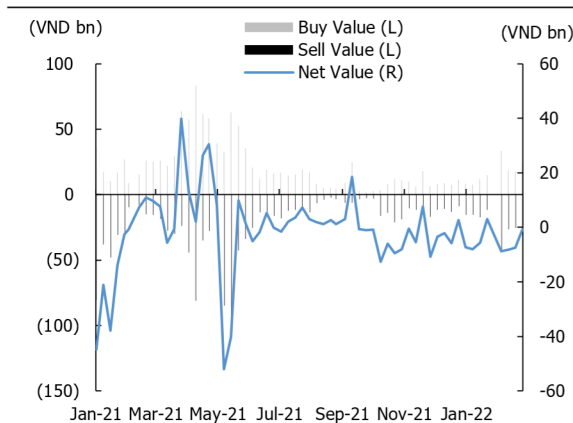
Number of CW	94
Trading volume (share mn)	180
Trading value (VND bn)	214
Increasing CW	22
Decreasing CW	71
Unchanged CW	1

Source: Fiinpro, 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)

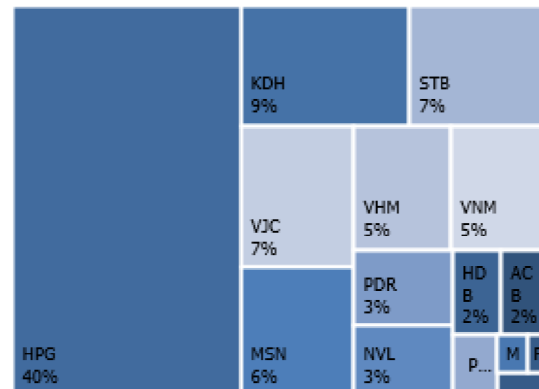
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CHPG2202	21/09/2022	920	22.7	3,745	1,424	2,321
CHPG2201	21/10/2022	1,180	22.9	4,669	3,205	1,464
CHPG2114	27/04/2022	390	25.8	1,511	668	843
CHPG2114	27/04/2022	390	25.8	1,511	668	843
CKDH2107	27/04/2022	1,520	2.7	1,317	533	784
CKDH2107	27/04/2022	1,520	2.7	1,317	533	784
CACB2102	01/07/2022	1,790	(13.9)	781	8	773
CMSN2201	21/09/2022	1,460	2.1	1,132	681	451
CNVL2201	05/10/2022	600	-	638	327	310
CVNM2111	27/04/2022	150	(31.8)	204	50	154

Source: FiinPro, KIS
Data as of 28 Feb-04 Mar 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2203	20/09/2022	2,200	29.4	15.86
CMBB2201	20/09/2022	3,750	(12.4)	10.77
CMBB2107	08/04/2022	2,120	(21.8)	9.8
CSTB2109	07/03/2022	2,280	6.5	9.4
CHPG2201	21/10/2022	1,180	22.9	8.11
CMSN2110	08/04/2022	2,120	(4.9)	7.32
CTPB2201	20/09/2022	1,690	(10.6)	6.59
CSTB2202	20/09/2022	3,650	(9.7)	6.55
CHPG2202	21/09/2022	920	22.7	5.67
CMWG2111	08/04/2022	1,200	(14.9)	5.3

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
CVRE2113	04/05/2022	810	(6.9)	385	1,340	(955)
CVRE2110	27/04/2022	720	(6.5)	305	1,177	(872)
CVHM2201	21/09/2022	800	(5.9)	647	1,399	(752)
CHDB2201	21/09/2022	1,150	(8.0)	64	747	(683)
CVJC2103	27/04/2022	890	(22.6)	1,369	1,761	(392)
CVNM2201	21/09/2022	750	(6.3)	857	1,229	(372)
CPNJ2109	04/05/2022	460	(16.4)	126	411	(285)
CMBB2109	04/05/2022	890	(7.3)	17	183	(167)
CVHM2111	27/04/2022	270	(10.0)	79	233	(154)
CNVL2104	27/04/2022	350	(12.5)	38	159	(121)

Source: FiinPro, KIS
Data as of 28 Feb-04 Mar 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	92,677	30.0	3	46	7.5	4,826,400
BID	BIDV	Financials	219,034	16.9	-	-	-	-
BVH	Bao Viet Group	Financials	44,317	26.5	-	-	-	-
CTG	VietinBank	Financials	157,388	25.8	-	-	-	-
FPT	FPT Corp	Information Technology	84,856	49.0	4	27	3.1	2,568,100
GAS	PetroVietnam Gas	Utilities	225,846	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	144,000	0.5	-	-	-	-
HDB	HDBank	Financials	56,342	16.3	3	7	1.5	1,571,200
HPG	Hoa Phat Group	Materials	222,752	22.9	10	87	40.6	50,133,600
KDH	Khang Dien House	Real Estate	35,104	33.1	3	14	4.2	2,859,800
MBB	MBBank	Financials	124,307	23.2	3	49	20.9	7,579,900
MSN	Masan Group	Consumer Staples	190,420	28.8	9	93	15.6	7,360,800
MWG	Mobile World Investment	Consumer Discretionary	96,803	49.0	8	68	12.1	7,549,300
NVL	Novaland	Real Estate	148,642	7.0	3	5	2.0	4,368,300
PDR	Phat Dat Real Estate	Real Estate	44,596	2.6	3	12	1.8	1,127,900
PLX	Petrolimex	Energy	77,633	17.0	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	24,146	48.1	5	26	5.0	3,009,400
POW	PV Power	Utilities	40,514	2.4	-	-	-	-
SAB	SABECO	Consumer Staples	102,605	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	46,263	38.8	-	-	-	-
STB	Sacombank	Financials	60,327	19.2	5	91	22.3	12,841,900
TCB	Techcombank	Financials	175,370	22.5	8	97	18.1	20,579,000
TPB	Tien Phong Bank	Financials	64,457	29.9	2	28	7.5	3,948,600
VCB	Vietcombank	Financials	401,791	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	339,205	23.9	7	40	8.2	15,276,500
VIC	VinGroup	Real Estate	301,301	12.7	6	12	2.1	4,906,900
VJC	Vietjet Air	Industrials	75,501	16.7	1	3	3.1	3,157,000
VNM	Vinamilk	Consumer Staples	162,808	54.3	5	7	3.0	6,922,300
VPB	VPBank	Financials	169,373	17.0	6	29	10.3	11,437,200
VRE	Vincom Retail	Real Estate	76,691	30.1	7	90	18.5	17,979,800

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	CMWG2104	6.64440 : 1	2,400	7,000	MWG	89,699	136,210	135,800	(0.3)	9	18/03/2022
2	CMWG2104	6.64440 : 1	2,400	7,000	MWG	89,699	136,210	135,800	(0.3)	9	18/03/2022
3	CMWG2108	5.00000 : 1	3,500	2,100	MWG	126,000	136,500	135,800	(0.5)	4	11/03/2022
4	CMWG2108	5.00000 : 1	3,500	2,100	MWG	126,000	136,500	135,800	(0.5)	4	11/03/2022
5	CMSN2104	9.98730 : 1	5,200	4,300	MSN	117,850	160,795	161,300	(1.8)	40	02/05/2022
6	CMSN2104	9.98730 : 1	5,200	4,300	MSN	117,850	160,795	161,300	(1.8)	40	02/05/2022
7	CPNJ2106	4.96890 : 1	2,600	1,700	PNJ	97,391	105,838	105,600	(2.0)	4	11/03/2022
8	CPNJ2106	4.96890 : 1	2,600	1,700	PNJ	97,391	105,838	105,600	(2.0)	4	11/03/2022
9	CMBB2107	2.00000 : 1	2,200	2,120	MBB	30,000	34,240	32,900	(2.5)	22	06/04/2022
10	CMSN2110	9.98730 : 1	2,200	2,120	MSN	141,819	162,992	161,300	(3.1)	22	06/04/2022
11	CMSN2107	4.99360 : 1	3,100	2,750	MSN	149,809	163,541	161,300	(3.4)	4	11/03/2022
12	CMSN2107	4.99360 : 1	3,100	2,750	MSN	149,809	163,541	161,300	(3.4)	4	11/03/2022
13	CTPB2101	3.70370 : 1	2,500	2,700	TPB	33,333	43,333	40,750	(3.7)	20	04/04/2022
14	CKDH2107	8.00000 : 1	1,300	1,520	KDH	43,888	56,048	54,600	(3.7)	35	25/04/2022
15	CKDH2107	8.00000 : 1	1,300	1,520	KDH	43,888	56,048	54,600	(3.7)	35	25/04/2022
16	CVJC2103	20.00000 : 1	1,500	890	VJC	129,999	147,799	139,400	(4.1)	35	25/04/2022
17	CMWG2111	10.00000 : 1	1,900	1,200	MWG	130,000	142,000	135,800	(4.4)	22	06/04/2022
18	CMWG2114	12.00000 : 1	2,600	1,300	MWG	130,000	145,600	135,800	(6.8)	30	18/04/2022
19	CVRE2110	8.00000 : 1	1,000	720	VRE	29,999	35,759	33,750	(7.0)	35	25/04/2022
20	CVRE2105	5.00000 : 1	1,200	1,160	VRE	30,000	35,800	33,750	(7.1)	40	02/05/2022
21	CVRE2105	5.00000 : 1	1,200	1,160	VRE	30,000	35,800	33,750	(7.1)	40	02/05/2022
22	CTCB2105	5.00000 : 1	3,600	1,800	TCB	45,000	54,000	49,950	(7.6)	40	02/05/2022
23	CTCB2105	5.00000 : 1	3,600	1,800	TCB	45,000	54,000	49,950	(7.6)	40	02/05/2022
24	CSTB2110	8.00000 : 1	1,000	610	STB	29,999	34,879	32,000	(7.9)	35	25/04/2022
25	CSTB2112	1.00000 : 1	3,800	4,200	STB	31,000	35,200	32,000	(8.8)	54	20/05/2022
26	CMSN2111	6.99110 : 1	2,950	1,950	MSN	159,796	173,429	161,300	(8.9)	54	20/05/2022
27	CVPB2107	0.55520 : 1	5,000	590	VPB	41,084	41,412	38,100	(9.3)	4	11/03/2022
28	CVPB2107	0.55520 : 1	5,000	590	VPB	41,084	41,412	38,100	(9.3)	4	11/03/2022
29	CVRE2114	1.00000 : 1	3,160	2,850	VRE	34,000	36,850	33,750	(9.8)	54	20/05/2022
30	CMBB2201	2.00000 : 1	2,700	3,750	MBB	29,500	37,000	32,900	(9.8)	139	16/09/2022
31	CFPT2109	8.00000 : 1	1,900	990	FPT	96,000	103,920	93,500	(10.2)	22	06/04/2022
32	CMSN2108	19.97450 : 1	1,600	810	MSN	159,795	175,974	161,300	(10.2)	35	25/04/2022
33	CMSN2108	19.97450 : 1	1,600	810	MSN	159,795	175,974	161,300	(10.2)	35	25/04/2022
34	CMBB2109	5.00000 : 1	1,100	890	MBB	32,789	37,239	32,900	(10.4)	40	02/05/2022
35	CVPB2111	4.00000 : 1	2,300	2,030	VPB	34,000	42,120	38,100	(10.8)	30	18/04/2022
36	CPNJ2201	8.00000 : 1	2,300	2,810	PNJ	95,500	117,980	105,600	(12.1)	139	16/09/2022
37	CPNJ2110	4.96890 : 1	2,000	1,200	PNJ	112,298	118,261	105,600	(12.3)	54	20/05/2022
38	CACB2102	2.00000 : 1	2,900	1,790	ACB	35,000	38,580	34,300	(12.7)	82	29/06/2022
39	CSTB2202	2.00000 : 1	2,700	3,650	STB	29,500	36,800	32,000	(12.7)	139	16/09/2022
40	CVRE2113	4.00000 : 1	1,400	810	VRE	34,999	38,239	33,750	(13.0)	40	02/05/2022
41	CPNJ2109	24.84470 : 1	1,000	460	PNJ	108,212	119,641	105,600	(13.3)	40	02/05/2022
42	CVPB2110	2.22220 : 1	2,590	1,130	VPB	40,825	43,336	38,100	(13.3)	20	04/04/2022
43	CACB2103	1.00000 : 1	3,700	1,890	ACB	37,000	38,890	34,300	(13.4)	54	20/05/2022
44	CMWG2201	10.00000 : 1	2,600	2,270	MWG	134,500	157,200	135,800	(13.6)	139	16/09/2022
45	CNVL2104	15.27430 : 1	1,300	350	NVL	83,160	88,506	77,000	(13.7)	35	25/04/2022
46	CNVL2104	15.27430 : 1	1,300	350	NVL	83,160	88,506	77,000	(13.7)	35	25/04/2022
47	CTCB2108	1.00000 : 1	5,000	80	TCB	58,000	58,080	49,950	(14.1)	4	11/03/2022

48	CTCB2108	1.00000 : 1	5,000	80	TCB	58,000	58,080	49,950	(14.1)	4	11/03/2022
49	CTPB2201	4.00000 : 1	1,800	1,690	TPB	42,000	48,760	40,750	(14.4)	140	19/09/2022
50	CPDR2103	16.00000 : 1	1,200	810	PDR	88,888	101,848	90,500	(14.5)	35	25/04/2022
51	CPDR2103	16.00000 : 1	1,200	810	PDR	88,888	101,848	90,500	(14.5)	35	25/04/2022
52	CMWG2113	6.00000 : 1	2,250	870	MWG	154,000	159,220	135,800	(14.7)	54	20/05/2022
53	CTCB2111	4.00000 : 1	1,990	590	TCB	56,350	58,710	49,950	(15.0)	20	04/04/2022
54	CHPG2119	2.00000 : 1	3,380	1,950	HPG	53,000	56,900	49,800	(15.3)	54	20/05/2022
55	CSTB2201	5.00000 : 1	1,500	1,610	STB	29,888	37,938	32,000	(15.3)	140	19/09/2022
56	CFPT2111	5.00000 : 1	1,990	860	FPT	106,000	110,300	93,500	(15.4)	54	20/05/2022
57	CVRE2201	4.00000 : 1	1,200	1,350	VRE	34,000	39,400	33,750	(15.6)	139	16/09/2022
58	CVNM2112	7.86850 : 1	1,500	200	VNM	91,472	93,046	77,900	(15.7)	22	06/04/2022
59	CVPB2201	5.00000 : 1	1,300	1,560	VPB	37,000	44,800	38,100	(16.2)	139	16/09/2022
60	CTCB2112	5.00000 : 1	1,970	920	TCB	55,000	59,600	49,950	(16.3)	82	29/06/2022
61	CHDB2103	8.00000 : 1	1,000	620	HDB	28,888	33,848	28,000	(16.7)	35	25/04/2022
62	CHDB2103	8.00000 : 1	1,000	620	HDB	28,888	33,848	28,000	(16.7)	35	25/04/2022
63	CVHM2111	20.00000 : 1	1,000	270	VHM	88,888	94,288	77,900	(17.5)	35	25/04/2022
64	CACB2201	4.00000 : 1	1,500	1,340	ACB	35,500	40,860	34,300	(17.6)	139	16/09/2022
65	CVHM2113	5.00000 : 1	3,270	1,000	VHM	90,000	95,000	77,900	(18.1)	82	29/06/2022
66	CVNM2114	4.91780 : 1	1,780	500	VNM	94,423	96,882	77,900	(19.0)	54	20/05/2022
67	CVHM2114	16.00000 : 1	1,100	390	VHM	89,999	96,239	77,900	(19.2)	40	02/05/2022
68	CTCB2201	4.00000 : 1	2,100	1,710	TCB	55,000	61,840	49,950	(19.3)	139	16/09/2022
69	CVIC2107	10.00000 : 1	1,600	450	VIC	93,000	97,500	79,000	(19.4)	22	06/04/2022
70	CHPG2203	4.00000 : 1	2,200	2,200	HPG	51,500	60,300	49,800	(20.1)	139	16/09/2022
71	CVNM2113	15.73710 : 1	1,100	200	VNM	95,199	98,346	77,900	(20.2)	40	02/05/2022
72	CHPG2114	10.00000 : 1	1,200	390	HPG	56,789	60,689	49,800	(20.6)	35	25/04/2022
73	CHPG2114	10.00000 : 1	1,200	390	HPG	56,789	60,689	49,800	(20.6)	35	25/04/2022
74	CMSN2201	20.00000 : 1	2,000	1,460	MSN	169,999	199,199	161,300	(20.7)	140	19/09/2022
75	CFPT2201	8.00000 : 1	2,100	1,480	FPT	106,000	117,840	93,500	(20.8)	139	16/09/2022
76	CFPT2108	6.00000 : 1	3,280	2,010	FPT	106,835	118,895	93,500	(21.5)	85	04/07/2022
77	CHPG2201	10.00000 : 1	1,300	1,180	HPG	49,666	61,466	49,800	(21.6)	162	19/10/2022
78	CVNM2111	19.67140 : 1	1,100	150	VNM	97,263	100,214	77,900	(21.7)	35	25/04/2022
79	CVHM2202	8.00000 : 1	1,700	920	VHM	93,000	100,360	77,900	(22.5)	139	16/09/2022
80	CVHM2201	16.00000 : 1	1,300	800	VHM	87,678	100,478	77,900	(22.6)	140	19/09/2022
81	CVHM2115	10.00000 : 1	1,230	700	VHM	94,000	101,000	77,900	(23.0)	115	15/08/2022
82	CVNM2201	16.00000 : 1	1,200	750	VNM	89,988	101,988	77,900	(23.0)	140	19/09/2022
83	CHDB2201	5.00000 : 1	1,500	1,150	HDB	30,999	36,749	28,000	(23.3)	140	19/09/2022
84	CHPG2202	10.00000 : 1	1,100	920	HPG	53,888	63,088	49,800	(23.6)	140	19/09/2022
85	CHPG2117	5.00000 : 1	2,320	640	HPG	60,000	63,200	49,800	(23.8)	82	29/06/2022
86	CVIC2106	20.00000 : 1	1,000	220	VIC	98,888	103,288	79,000	(23.9)	35	25/04/2022
87	CKDH2201	8.00000 : 1	1,500	1,250	KDH	61,618	71,618	54,600	(24.6)	150	03/10/2022
88	CVIC2108	16.00000 : 1	1,200	270	VIC	99,999	104,319	79,000	(24.6)	40	02/05/2022
89	CHPG2118	5.00000 : 1	2,000	390	HPG	61,999	63,949	49,800	(24.7)	40	02/05/2022
90	CVIC2110	10.00000 : 1	2,430	250	VIC	102,000	104,500	79,000	(24.8)	20	04/04/2022
91	CVIC2109	5.00000 : 1	2,500	530	VIC	102,000	104,650	79,000	(24.9)	54	20/05/2022
92	CHPG2116	4.00000 : 1	2,830	1,290	HPG	61,410	66,570	49,800	(27.6)	85	04/07/2022
93	CNVL2201	20.00000 : 1	1,100	600	NVL	93,979	105,979	77,000	(27.9)	150	03/10/2022
94	CPDR2201	5.00000 : 1	3,000	2,510	PDR	113,333	125,883	90,500	(30.9)	150	03/10/2022
95	CVIC2201	16.00000 : 1	1,500	790	VIC	103,979	116,619	79,000	(32.6)	140	19/09/2022

Source: Bloomberg, Finpro, KIS

CW: Covered warrant, Sort by % Premium

Global Disclaimer

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