

## Selling pressure slows down

### Market overview

Last week, trading activity across the covered warrant market declined. Particularly, trading volume decreased, recorded at 116mn shares, approximately VND120bn, down 20% WoW. With trading value by underlying asset, covered warrants which have HPG as the underlying asset attracted the most trading activity for 3 consecutive weeks, followed by MSN and STB. By tickers, CHPG2203 (-10.3%) continued to have the highest trading value, followed by CMSN2104 (-15.3%) and CHPG2201 (-8.4%).

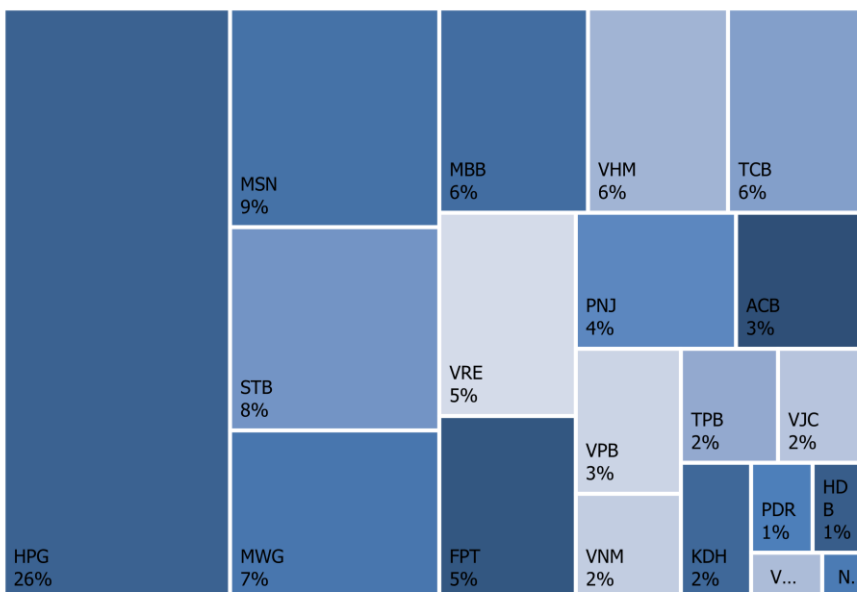
### Foreign trading activity

Relating to foreign trading activity, market kept ending up to be net sold with net sell value at VND2.5bn. However, selling pressure has slowed down. By underlying asset, cover warrants which have HPG as the underlying asset kept absorbing the highest trading value, followed by STB and VJC.

By tickers, most of foreign demand was absorbed by CKDH2107 (-2.5%), CVHM2201 (3.1%), and CPDR2103 (-23.4%) whilst large sell orders were placed on CHPG2202 (-8.4%), CHPG2201 (-8.4%), and CHPG2114 (-25.9%).

*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

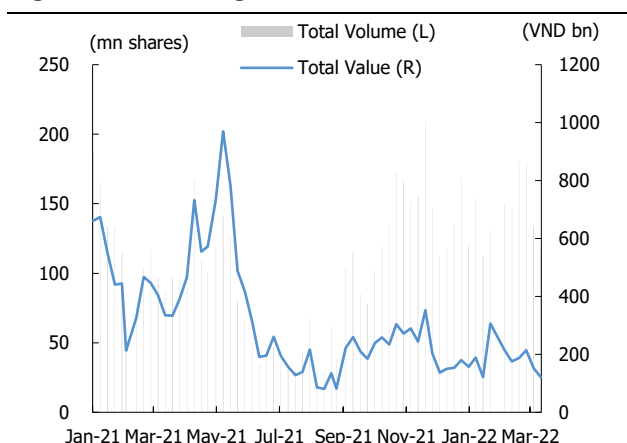
**Table 1. Market overview**

Number of CW	85
Trading volume (share mn)	116
Trading value (VND bn)	121
Increasing CW	23
Decreasing CW	56
Unchanged CW	6

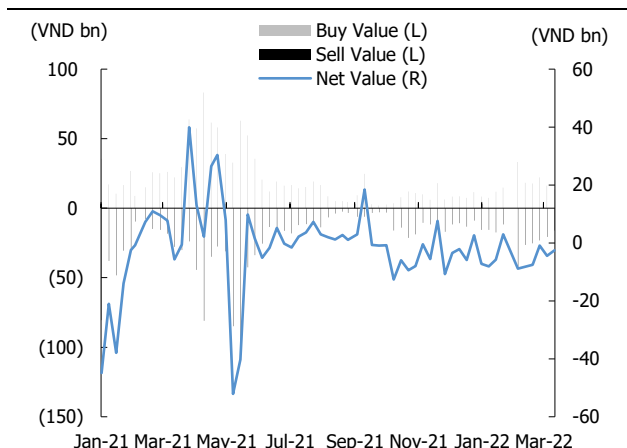
Source: Fiinpro, KIS

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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)

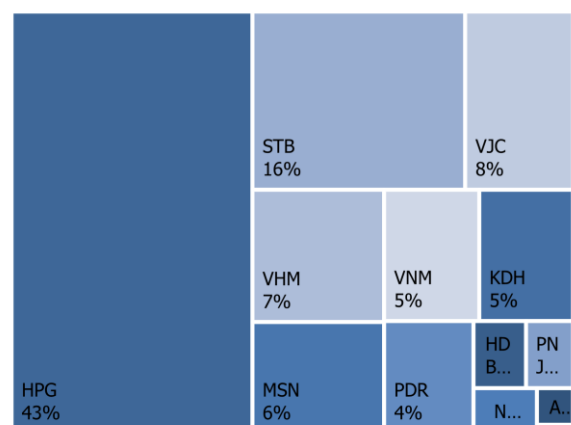
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CKDH2107	27/04/2022	1,160	(2.5)	461	129	331
CVHM2201	21/09/2022	670	3.1	966	676	291
CPDR2103	27/04/2022	360	(23.4)	365	158	206
CACB2102	01/07/2022	1,380	(0.7)	139	-	139
CVHM2111	27/04/2022	180	(5.3)	164	94	70
CSTB2201	21/09/2022	1,640	7.2	2,004	1,946	58
CMWG2201	20/09/2022	1,920	(4.0)	8	-	8
CACB2201	20/09/2022	1,130	0.9	5	-	5
CVPB2201	20/09/2022	1,370	-	4	-	4
CSTB2202	20/09/2022	3,660	7.6	4	-	4

Source: FiinPro, KIS  
Data as of 14-18 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	1,650	(10.3)	11.37
CMSN2104	04/05/2022	2,500	(15.3)	6.47
CHPG2201	21/10/2022	980	(8.4)	6.1
CMBB2107	08/04/2022	1,530	2.7	4.34
CPNJ2201	20/09/2022	2,540	(6.6)	4.25
CMWG2104	22/03/2022	6,300	(3.8)	4.19
CSTB2201	21/09/2022	1,640	7.2	4.07
CHPG2202	21/09/2022	760	(8.4)	4.02
CHPG2204	24/06/2022	1,800	(13.0)	3.96
CTCB2112	01/07/2022	640	(22.9)	2.42

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
CHPG2202	21/09/2022	760	(8.4)	848	3,038	(2,191)
CHPG2201	21/10/2022	980	(8.4)	2,279	3,806	(1,526)
CHPG2114	27/04/2022	200	(25.9)	154	915	(761)
CMSN2201	21/09/2022	900	(5.3)	266	934	(668)
CVNM2201	21/09/2022	610	(10.3)	313	784	(471)
CNVL2201	05/10/2022	560	(3.4)	61	234	(173)
CPNJ2109	04/05/2022	400	(16.7)	102	239	(137)
CMSN2108	27/04/2022	280	(17.6)	148	247	(99)
CVNM2113	04/05/2022	140	(22.2)	43	126	(83)
CVJC2103	27/04/2022	930	12.0	1,004	1,086	(82)

Source: FiinPro, KIS  
Data as of 14-18 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	88,624	30.0	4	41	3.8	3,039,800
BID	BIDV	Financials	222,069	16.8	-	-	-	-
BVH	Bao Viet Group	Financials	41,644	26.4	-	-	-	-
CTG	VietinBank	Financials	157,629	25.8	-	-	-	-
FPT	FPT Corp	Information Technology	86,308	49.0	5	29	5.4	5,794,900
GAS	PetroVietnam Gas	Utilities	208,429	2.7	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	136,000	0.5	-	-	-	-
HDB	HDBank	Financials	55,537	15.5	3	9	1.0	1,107,600
HPG	Hoa Phat Group	Materials	207,991	22.2	9	82	28.6	29,973,200
KDH	Khang Dien House	Real Estate	32,790	32.8	3	14	2.1	1,821,700
MBB	MBBank	Financials	121,284	23.2	3	40	6.5	3,364,000
MSN	Masan Group	Consumer Staples	161,379	28.4	5	27	9.8	8,002,200
MWG	Mobile World Investment	Consumer Discretionary	93,809	49.0	5	35	7.6	3,646,800
NVL	Novaland	Real Estate	148,835	6.6	2	4	0.4	859,300
PDR	Phat Dat Real Estate	Real Estate	41,886	2.5	2	7	1.2	1,797,000
PLX	Petrolimex	Energy	71,026	17.0	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	23,532	48.6	3	16	4.7	2,728,500
POW	PV Power	Utilities	37,704	2.1	-	-	-	-
SAB	SABECO	Consumer Staples	97,154	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	43,483	37.8	-	-	-	-
STB	Sacombank	Financials	62,401	19.7	5	63	9.1	5,689,600
TCB	Techcombank	Financials	172,737	22.5	5	46	6.0	6,261,500
TPB	Tien Phong Bank	Financials	62,479	29.7	2	23	2.4	1,573,500
VCB	Vietcombank	Financials	398,478	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	324,836	23.8	7	27	6.1	11,590,100
VIC	VinGroup	Real Estate	300,538	12.5	6	7	0.7	3,306,500
VJC	Vietjet Air	Industrials	80,267	16.7	1	3	2.2	2,103,500
VNM	Vinamilk	Consumer Staples	158,837	54.2	6	8	2.4	7,289,300
VPB	VPBank	Financials	161,148	17.5	3	16	3.3	2,275,800
VRE	Vincom Retail	Real Estate	74,987	30.0	6	32	5.9	6,245,700

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	6,300	MWG	89,699	131,559	131,600	(0.1)	0	18/03/2022
2	CVJC2103	20.00000 : 1	1,500	930	VJC	129,999	148,599	148,200	(1.3)	25	25/04/2022
3	CMSN2104	9.98730 : 1	5,200	2,500	MSN	117,850	142,818	136,700	(3.0)	30	02/05/2022
4	CMBB2107	2.00000 : 1	2,200	1,530	MBB	30,000	33,060	32,100	(3.4)	12	06/04/2022
5	CTPB2101	3.70370 : 1	2,500	2,140	TPB	33,333	41,259	39,500	(4.0)	10	04/04/2022
6	CMWG2111	10.00000 : 1	1,900	740	MWG	130,000	137,400	131,600	(4.4)	12	06/04/2022
7	CKDH2107	8.00000 : 1	1,300	1,160	KDH	43,888	53,168	51,000	(4.8)	25	25/04/2022
8	CSTB2110	8.00000 : 1	1,000	590	STB	29,999	34,719	33,100	(5.5)	25	25/04/2022
9	CSTB2112	1.00000 : 1	3,800	3,850	STB	31,000	34,850	33,100	(5.9)	44	20/05/2022
10	CTCB2105	5.00000 : 1	3,600	1,460	TCB	45,000	52,300	49,200	(6.6)	30	02/05/2022
11	CMSN2110	9.98730 : 1	2,200	650	MSN	141,819	148,311	136,700	(6.6)	12	06/04/2022
12	CMWG2114	12.00000 : 1	2,600	940	MWG	130,000	141,280	131,600	(7.0)	20	18/04/2022
13	CVRE2105	5.00000 : 1	1,200	950	VRE	30,000	34,750	33,000	(7.5)	30	02/05/2022
14	CFPT2109	8.00000 : 1	1,900	530	FPT	96,000	100,240	95,100	(7.9)	12	06/04/2022
15	CVPB2111	4.00000 : 1	2,300	1,510	VPB	34,000	40,040	36,250	(8.9)	20	18/04/2022
16	CPDR2103	16.00000 : 1	1,200	360	PDR	88,888	94,648	85,000	(8.9)	25	25/04/2022
17	CVRE2110	8.00000 : 1	1,000	680	VRE	29,999	35,439	33,000	(9.3)	25	25/04/2022
18	CVRE2114	1.00000 : 1	3,160	2,090	VRE	34,000	36,090	33,000	(10.9)	44	20/05/2022
19	CSTB2202	2.00000 : 1	2,700	3,660	STB	29,500	36,820	33,100	(10.9)	129	16/09/2022
20	CMBB2109	5.00000 : 1	1,100	670	MBB	32,789	36,139	32,100	(11.6)	30	02/05/2022
21	CPNJ2201	8.00000 : 1	2,300	2,540	PNJ	95,500	115,820	103,500	(11.9)	129	16/09/2022
22	CMBB2201	2.00000 : 1	2,700	3,400	MBB	29,500	36,300	32,100	(12.0)	129	16/09/2022
23	CNVL2104	15.27430 : 1	1,300	290	NVL	83,160	87,590	77,100	(12.3)	25	25/04/2022
24	CPNJ2110	4.96890 : 1	2,000	900	PNJ	112,298	116,770	103,500	(12.6)	44	20/05/2022
25	CACB2102	2.00000 : 1	2,900	1,380	ACB	35,000	37,760	32,800	(13.1)	72	29/06/2022
26	CFPT2202	10.00000 : 1	1,700	1,650	FPT	89,700	106,200	95,100	(13.1)	67	22/06/2022
27	CVPB2110	2.22220 : 1	2,590	540	VPB	40,825	42,025	36,250	(13.2)	10	04/04/2022
28	CPNJ2109	24.84470 : 1	1,000	400	PNJ	108,212	118,150	103,500	(13.6)	30	02/05/2022
29	CVRE2113	4.00000 : 1	1,400	560	VRE	34,999	37,239	33,000	(13.7)	30	02/05/2022
30	CACB2202	3.00000 : 1	2,150	980	ACB	35,100	38,040	32,800	(13.7)	56	07/06/2022
31	CHPG2204	5.00000 : 1	1,900	1,800	HPG	44,500	53,500	46,500	(13.8)	67	22/06/2022
32	CSTB2201	5.00000 : 1	1,500	1,640	STB	29,888	38,088	33,100	(13.9)	130	19/09/2022
33	CACB2103	1.00000 : 1	3,700	1,240	ACB	37,000	38,240	32,800	(14.2)	44	20/05/2022
34	CMWG2201	10.00000 : 1	2,600	1,920	MWG	134,500	153,700	131,600	(14.5)	129	16/09/2022
35	CTCB2202	5.00000 : 1	2,080	1,090	TCB	52,000	57,450	49,200	(14.9)	56	07/06/2022
36	CTCB2111	4.00000 : 1	1,990	280	TCB	56,350	57,470	49,200	(15.0)	10	04/04/2022
37	CKDH2202	4.00000 : 1	2,080	1,900	KDH	52,000	59,600	51,000	(15.0)	67	22/06/2022
38	CFPT2111	5.00000 : 1	1,990	590	FPT	106,000	108,950	95,100	(15.3)	44	20/05/2022
39	CHDB2103	8.00000 : 1	1,000	420	HDB	28,888	32,248	27,600	(15.3)	25	25/04/2022
40	CVRE2202	3.00000 : 1	2,400	1,120	VRE	34,900	38,260	33,000	(16.0)	56	07/06/2022
41	CTCB2112	5.00000 : 1	1,970	640	TCB	55,000	58,200	49,200	(16.0)	72	29/06/2022
42	CVNM2202	10.00000 : 1	1,300	820	VNM	83,500	91,700	76,000	(16.1)	67	22/06/2022
43	CMSN2108	19.97450 : 1	1,600	280	MSN	159,795	165,388	136,700	(16.3)	25	25/04/2022
44	CMWG2113	6.00000 : 1	2,250	500	MWG	154,000	157,000	131,600	(16.3)	44	20/05/2022
45	CVNM2112	7.86850 : 1	1,500	80	VNM	91,472	92,101	76,000	(16.4)	12	06/04/2022
46	CVPB2201	5.00000 : 1	1,300	1,370	VPB	37,000	43,850	36,250	(16.8)	129	16/09/2022
47	CVIC2107	10.00000 : 1	1,600	120	VIC	93,000	94,200	78,800	(16.8)	12	06/04/2022

48	CSTB2203	3.00000	: 1	2,680	1,570	STB	34,800	39,510	33,100	(17.0)	56	07/06/2022
49	CTPB2201	4.00000	: 1	1,800	1,430	TPB	42,000	47,720	39,500	(17.0)	130	19/09/2022
50	CMSN2111	6.99110	: 1	2,950	1,040	MSN	159,796	167,067	136,700	(17.1)	44	20/05/2022
51	CVRE2201	4.00000	: 1	1,200	1,300	VRE	34,000	39,200	33,000	(18.0)	129	16/09/2022
52	CACB2201	4.00000	: 1	1,500	1,130	ACB	35,500	40,020	32,800	(18.0)	129	16/09/2022
53	CHPG2119	2.00000	: 1	3,380	1,800	HPG	53,000	56,600	46,500	(18.5)	44	20/05/2022
54	CVHM2203	10.00000	: 1	1,450	900	VHM	83,000	92,000	74,600	(19.2)	67	22/06/2022
55	CHDB2202	3.00000	: 1	2,220	1,130	HDB	30,500	33,890	27,600	(19.4)	56	07/06/2022
56	CVNM2114	4.91780	: 1	1,780	250	VNM	94,423	95,652	76,000	(19.5)	44	20/05/2022
57	CVHM2111	20.00000	: 1	1,000	180	VHM	88,888	92,488	74,600	(19.6)	25	25/04/2022
58	CTCB2201	4.00000	: 1	2,100	1,530	TCB	55,000	61,120	49,200	(20.0)	129	16/09/2022
59	CVHM2114	16.00000	: 1	1,100	200	VHM	89,999	93,199	74,600	(20.2)	30	02/05/2022
60	CVHM2113	5.00000	: 1	3,270	720	VHM	90,000	93,600	74,600	(20.6)	72	29/06/2022
61	CHPG2203	4.00000	: 1	2,200	1,650	HPG	51,500	58,100	46,500	(20.6)	129	16/09/2022
62	CVNM2113	15.73710	: 1	1,100	140	VNM	95,199	97,402	76,000	(21.0)	30	02/05/2022
63	CHPG2114	10.00000	: 1	1,200	200	HPG	56,789	58,789	46,500	(21.6)	25	25/04/2022
64	CFPT2201	8.00000	: 1	2100	1480	FPT	106000	117840	95100	-21.6735	129	16/09/2022
65	CFPT2108	6.00000	: 1	3,280	1,960	FPT	106,835	118,595	95,100	(22.2)	75	04/07/2022
66	CHPG2201	10.00000	: 1	1300	980	HPG	49666	59466	46500	-22.4431	152	19/10/2022
67	CVNM2111	19.67140	: 1	1,100	120	VNM	97,263	99,624	76,000	(22.7)	25	25/04/2022
68	CVNM2201	16.00000	: 1	1,200	610	VNM	89,988	99,748	76,000	(22.8)	130	19/09/2022
69	CVIC2106	20.00000	: 1	1,000	190	VIC	98,888	102,688	78,800	(23.7)	25	25/04/2022
70	CVIC2108	16.00000	: 1	1,200	190	VIC	99,999	103,039	78,800	(24.0)	30	02/05/2022
71	CVIC2110	10.00000	: 1	2430	120	VIC	102000	103200	78800	-24.0892	10	04/04/2022
72	CHDB2201	5.00000	: 1	1,500	1,020	HDB	30,999	36,099	27,600	(24.3)	130	19/09/2022
73	CVHM2201	16.00000	: 1	1,300	670	VHM	87,678	98,398	74,600	(24.4)	130	19/09/2022
74	CVIC2109	5.00000	: 1	2,500	370	VIC	102,000	103,850	78,800	(24.6)	44	20/05/2022
75	CVHM2115	10.00000	: 1	1,230	490	VHM	94,000	98,900	74,600	(24.8)	105	15/08/2022
76	CVHM2202	8.00000	: 1	1,700	750	VHM	93,000	99,000	74,600	(24.9)	129	16/09/2022
77	CHPG2202	10.00000	: 1	1100	760	HPG	53888	61488	46500	-24.9935	130	19/09/2022
78	CMSN2201	20.00000	: 1	2,000	900	MSN	169,999	187,999	136,700	(26.3)	130	19/09/2022
79	CHPG2117	5.00000	: 1	2,320	530	HPG	60,000	62,650	46,500	(26.4)	72	29/06/2022
80	CNVL2201	20.00000	: 1	1,100	560	NVL	93,979	105,179	77,100	(26.9)	140	03/10/2022
81	CKDH2201	8.00000	: 1	1,500	990	KDH	61,618	69,538	51,000	(27.2)	140	03/10/2022
82	CHPG2118	5.00000	: 1	2,000	270	HPG	61,999	63,349	46,500	(27.2)	30	02/05/2022
83	CHPG2116	4.00000	: 1	2,830	1,200	HPG	61,410	66,210	46,500	(30.3)	75	04/07/2022
84	CPDR2201	5.00000	: 1	3,000	2,090	PDR	113,333	123,783	85,000	(30.4)	140	03/10/2022
85	CVIC2201	16.00000	: 1	1,500	750	VIC	103,979	115,979	78,800	(32.5)	130	19/09/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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