

## Market is more active

### Market overview

Last week, trading activity is more active across the cover warrant market. Particularly, trading volume increased slightly, recorded at 121mn shares, approximately VND140bn, up 14% WoW. With trading value by underlying asset, covered warrants which have HPG as the underlying asset kept attracting the most trading activity, followed by VPB and STB. By tickers, CVPB2202 had the highest trading value, followed by CHPG2203 (-2.4%) and CMSN2104 (16.4%).

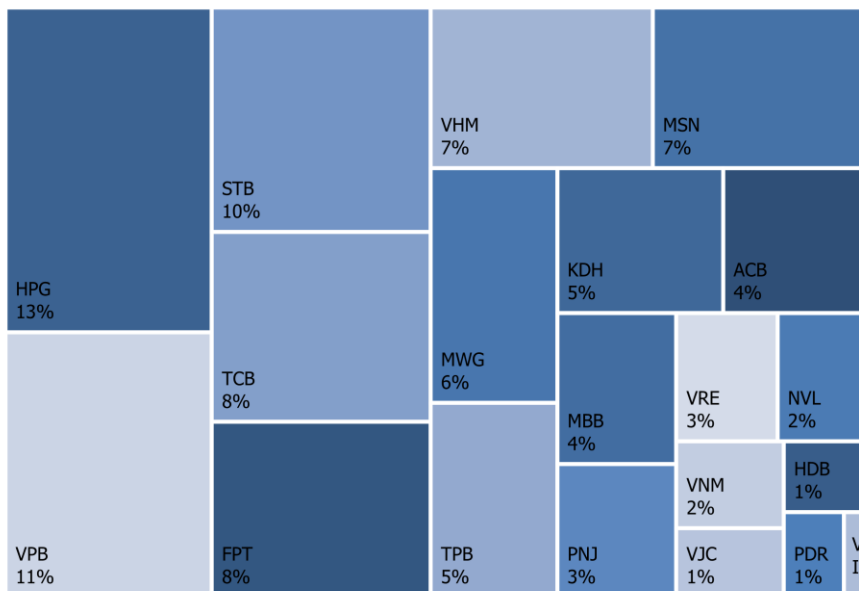
### Foreign trading activity

Relating to foreign trading activity, both supply and demand dropped, but the market ended up to be net sold, net sell value was VND1.4bn . By underlying asset, cover warrants which have STB as the underlying asset absorbed the highest trading value, followed by HPG and MSN.

By tickers, CFPT2202 (1.2%), CACB2102 (-6.5%), and CSTB2201 (4.3%) attracted most of foreign demand whilst large sell orders were placed on CVHM2201 (-1.5%), CHPG2104 (-10%), and CVJC2103 (-5.4%).

*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

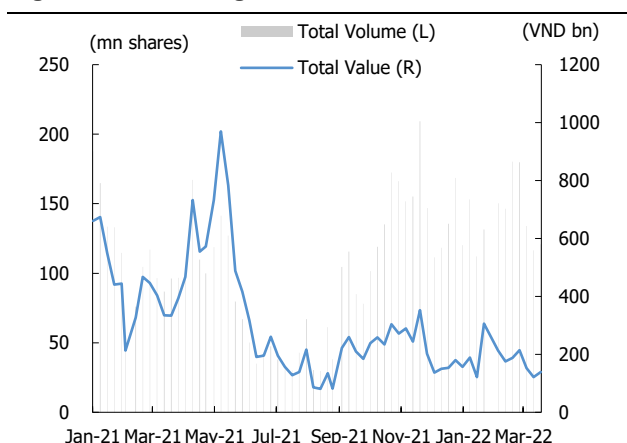
**Table 1. Market overview**

Number of CW	91
Trading volume (share mn)	121
Trading value (VND bn)	139
Increasing CW	34
Decreasing CW	48
Unchanged CW	2

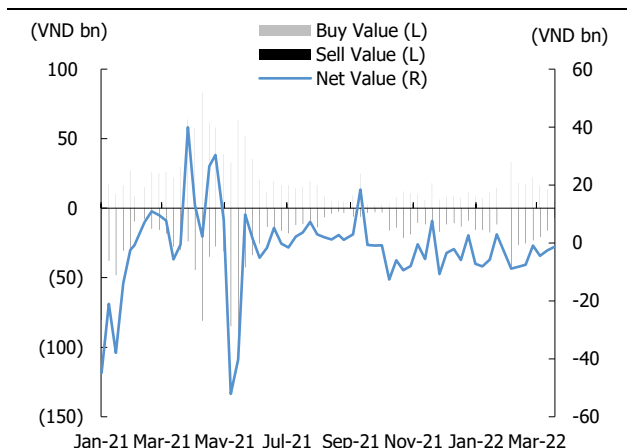
Source: Fiinpro, KIS

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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)

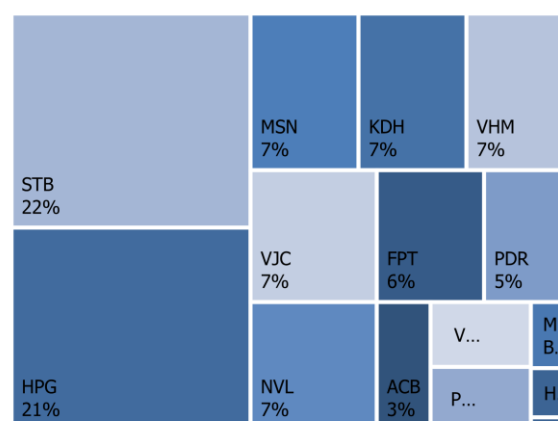
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CFPT2202	24/06/2022	1,670	1.2	1,835	7	1,828
CACB2102	01/07/2022	1,290	(6.5)	895	-	895
CSTB2201	21/09/2022	1,710	4.3	3,101	2,388	712
CMBB2201	20/09/2022	3,300	(2.9)	362	-	362
CKDH2201	05/10/2022	1,080	9.1	436	155	281
CPDR2201	05/10/2022	2,760	32.1	550	324	226
CPNJ2109	04/05/2022	480	20.0	483	349	134
CSTB2110	27/04/2022	610	3.4	667	556	111
CKDH2107	27/04/2022	1,280	10.3	860	764	96
CNVL2104	27/04/2022	500	72.4	107	17	90

Source: FiinPro, KIS  
Data as of 21-25 Mar 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CVPB2202	18/07/2022	4,760	-	12.89
CHPG2203	20/09/2022	1,610	(2.4)	9.37
CMSN2104	04/05/2022	2,910	16.4	6.76
CTCB2203	01/08/2022	3,790	-	6.54
CTPB2202	18/07/2022	3,600	-	6.23
CFPT2203	01/08/2022	4,100	-	5.65
CSTB2201	21/09/2022	1,710	4.3	5.59
CVHM2204	01/08/2022	3,200	-	4.48
CKDH2203	18/07/2022	4,290	-	4.19
CSTB2203	09/06/2022	1,450	(7.6)	4.12

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
CVHM2201	21/09/2022	660	(1.5)	437	1,131	(694)
CHPG2114	27/04/2022	180	(10.0)	243	636	(393)
CVJC2103	27/04/2022	880	(5.4)	923	1,260	(337)
CVHM2111	27/04/2022	130	(27.8)	177	429	(253)
CMSN2201	21/09/2022	970	7.8	847	1,048	(201)
CVNM2111	27/04/2022	100	(16.7)	62	100	(38)
CHPG2202	21/09/2022	740	(2.6)	1,058	1,091	(33)
CPDR2103	27/04/2022	600	66.7	323	339	(16)
CMSN2108	27/04/2022	350	25.0	155	170	(15)
CMWG2201	20/09/2022	2,330	21.4	23	36	(13)

Source: FiinPro, KIS  
Data as of 21-25 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	88,354	30.0	4	38	6.5	5,290,200
BID	BIDV	Financials	219,793	16.8	-	-	-	-
BVH	Bao Viet Group	Financials	43,426	26.4	-	-	-	-
CTG	VietinBank	Financials	154,745	25.7	-	-	-	-
FPT	FPT Corp	Information Technology	86,853	49.0	6	58	11.7	6,212,700
GAS	PetroVietnam Gas	Utilities	211,874	2.8	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	138,800	0.5	-	-	-	-
HDB	HDBank	Financials	56,241	15.5	3	9	1.9	1,978,400
HPG	Hoa Phat Group	Materials	207,544	22.2	9	80	20.4	22,814,200
KDH	Khang Dien House	Real Estate	34,269	32.8	4	46	7.3	3,226,200
MBB	MBBank	Financials	120,151	23.2	3	37	5.5	3,179,800
MSN	Masan Group	Consumer Staples	172,830	28.4	5	32	10.7	7,162,800
MWG	Mobile World Investment	Consumer Discretionary	99,013	49.0	5	45	9.1	5,587,300
NVL	Novaland	Real Estate	161,383	6.4	2	5	3.7	5,700,000
PDR	Phat Dat Real Estate	Real Estate	46,419	2.4	2	10	1.6	1,671,400
PLX	Petrolimex	Energy	71,153	17.0	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	24,601	49.0	3	20	4.8	3,312,300
POW	PV Power	Utilities	38,875	2.0	-	-	-	-
SAB	SABECO	Consumer Staples	101,002	62.5	-	-	-	-
SSI	SSI Securities Corp.	Financials	43,136	37.6	-	-	-	-
STB	Sacombank	Financials	63,438	20.6	5	67	15.0	9,618,400
TCB	Techcombank	Financials	172,913	22.5	6	66	12.7	7,773,400
TPB	Tien Phong Bank	Financials	63,112	29.7	3	36	7.5	2,410,500
VCB	Vietcombank	Financials	390,433	23.7	-	-	-	-
VHM	Vinhomes	Real Estate	330,496	23.8	8	51	10.9	13,447,900
VIC	VinGroup	Real Estate	308,929	12.4	6	7	0.7	3,737,600
VJC	Vietjet Air	Industrials	77,450	16.8	1	3	2.3	2,598,600
VNM	Vinamilk	Consumer Staples	157,165	54.2	6	8	2.9	9,197,200
VPB	VPBank	Financials	163,371	17.5	4	57	16.7	5,011,900
VRE	Vincom Retail	Real Estate	74,305	30.3	6	30	4.0	4,086,100

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	CMSN2104	9.98730 : 1	5,200	2,910	MSN	117,850	146,913	146,400	(0.1)	25	02/05/2022
2	CMBB2107	2.00000 : 1	2,200	1,330	MBB	30,000	32,660	31,800	(1.6)	7	06/04/2022
3	CTPB2101	3.70370 : 1	2,500	2,010	TPB	33,333	40,777	39,900	(1.7)	5	04/04/2022
4	CKDH2107	8.00000 : 1	1,300	1,280	KDH	43,888	54,128	53,300	(1.9)	20	25/04/2022
5	CMSN2110	9.98730 : 1	2,200	820	MSN	141,819	150,009	146,400	(2.2)	7	06/04/2022
6	CSTB2110	8.00000 : 1	1,000	610	STB	29,999	34,879	33,650	(3.4)	20	25/04/2022
7	CVJC2103	20.00000 : 1	1,500	880	VJC	129,999	147,599	143,000	(3.5)	20	25/04/2022
8	CFPT2109	8.00000 : 1	1,900	480	FPT	96,000	99,840	95,700	(3.9)	7	06/04/2022
9	CMWG2111	10.00000 : 1	1,900	1,120	MWG	130,000	141,200	138,900	(4.0)	7	06/04/2022
10	CVRE2105	5.00000 : 1	1,200	900	VRE	30,000	34,500	32,700	(4.5)	25	02/05/2022
11	CTCB2105	5.00000 : 1	3,600	1,370	TCB	45,000	51,850	49,250	(4.5)	25	02/05/2022
12	CVRE2110	8.00000 : 1	1,000	580	VRE	29,999	34,639	32,700	(4.9)	20	25/04/2022
13	CSTB2112	1.00000 : 1	3,800	4,540	STB	31,000	35,540	33,650	(5.2)	39	20/05/2022
14	CMWG2114	12.00000 : 1	2,600	1,150	MWG	130,000	143,800	138,900	(5.7)	15	18/04/2022
15	CPDR2103	16.00000 : 1	1,200	600	PDR	88,888	98,488	94,200	(6.5)	20	25/04/2022
16	CNVL2104	15.27430 : 1	1,300	500	NVL	83,160	90,797	83,600	(8.2)	20	25/04/2022
17	CVRE2114	1.00000 : 1	3,160	2,000	VRE	34,000	36,000	32,700	(8.5)	39	20/05/2022
18	CVPB2111	4.00000 : 1	2,300	1,550	VPB	34,000	40,200	36,750	(8.8)	15	18/04/2022
19	CSTB2202	2.00000 : 1	2,700	3,810	STB	29,500	37,120	33,650	(9.2)	124	16/09/2022
20	CFPT2202	10.00000 : 1	1,700	1,670	FPT	89,700	106,400	95,700	(9.8)	62	22/06/2022
21	CPNJ2110	4.96890 : 1	2,000	1,220	PNJ	112,298	118,360	108,200	(10.0)	39	20/05/2022
22	CPNJ2201	8.00000 : 1	2,300	2,950	PNJ	95,500	119,100	108,200	(10.5)	124	16/09/2022
23	CMBB2109	5.00000 : 1	1,100	640	MBB	32,789	35,989	31,800	(10.7)	25	02/05/2022
24	CVRE2113	4.00000 : 1	1,400	500	VRE	34,999	36,999	32,700	(10.9)	25	02/05/2022
25	CMBB2201	2.00000 : 1	2,700	3,300	MBB	29,500	36,100	31,800	(11.0)	124	16/09/2022
26	CPNJ2109	24.84470 : 1	1,000	480	PNJ	108,212	120,137	108,200	(11.3)	25	02/05/2022
27	CMSN2108	19.97450 : 1	1,600	350	MSN	159,795	166,786	146,400	(12.0)	20	25/04/2022
28	CFPT2111	5.00000 : 1	1,990	640	FPT	106,000	109,200	95,700	(12.1)	39	20/05/2022
29	CVPB2110	2.22220 : 1	2,590	410	VPB	40,825	41,736	36,750	(12.1)	5	04/04/2022
30	CACB2102	2.00000 : 1	2,900	1,290	ACB	35,000	37,580	32,700	(12.2)	67	29/06/2022
31	CHDB2103	8.00000 : 1	1,000	400	HDB	28,888	32,088	27,950	(12.3)	20	25/04/2022
32	CSTB2201	5.00000 : 1	1,500	1,710	STB	29,888	38,438	33,650	(12.4)	125	19/09/2022
33	CHPG2204	5.00000 : 1	1,900	1,750	HPG	44,500	53,250	46,400	(12.4)	62	22/06/2022
34	CMSN2111	6.99110 : 1	2,950	1,100	MSN	159,796	167,486	146,400	(12.4)	39	20/05/2022
35	CACB2202	3.00000 : 1	2,150	870	ACB	35,100	37,710	32,700	(12.5)	51	07/06/2022
36	CKDH2202	4.00000 : 1	2,080	2,170	KDH	52,000	60,680	53,300	(12.5)	62	22/06/2022
37	CTCB2202	5.00000 : 1	2,080	980	TCB	52,000	56,900	49,250	(13.0)	51	07/06/2022
38	CTCB2111	4.00000 : 1	1,990	140	TCB	56,350	56,910	49,250	(13.0)	5	04/04/2022
39	CACB2103	1.00000 : 1	3,700	1,110	ACB	37,000	38,110	32,700	(13.4)	39	20/05/2022
40	CVRE2202	3.00000 : 1	2,400	1,050	VRE	34,900	38,050	32,700	(13.4)	51	07/06/2022
41	CVIC2107	10.00000 : 1	1,600	130	VIC	93,000	94,300	81,000	(13.8)	7	06/04/2022
42	CFPT2203	4.00000 : 1	3,800	4,100	FPT	95,000	111,400	95,700	(13.8)	89	29/07/2022
43	CSTB2203	3.00000 : 1	2,680	1,450	STB	34,800	39,150	33,650	(13.9)	51	07/06/2022
44	CMWG2113	6.00000 : 1	2,250	620	MWG	154,000	157,720	138,900	(14.0)	39	20/05/2022
45	CMWG2201	10.00000 : 1	2,600	2,330	MWG	134,500	157,800	138,900	(14.1)	124	16/09/2022
46	CTCB2112	5.00000 : 1	1,970	620	TCB	55,000	58,100	49,250	(14.8)	67	29/06/2022
47	CVRE2201	4.00000 : 1	1,200	1,270	VRE	34,000	39,080	32,700	(15.7)	124	16/09/2022

48	CVHM2111	20.00000	: 1	1,000	130	VHM	88,888	91,488	75,900	(16.0)	20	25/04/2022
49	CVNM2202	10.00000	: 1	1,300	760	VNM	83,500	91,100	75,200	(16.3)	62	22/06/2022
50	CTPB2201	4.00000	: 1	1,800	1,510	TPB	42,000	48,040	39,900	(16.5)	125	19/09/2022
51	CVPB2201	5.00000	: 1	1,300	1,400	VPB	37,000	44,000	36,750	(16.6)	124	16/09/2022
52	CVHM2203	10.00000	: 1	1,450	930	VHM	83,000	92,300	75,900	(16.7)	62	22/06/2022
53	CTCB2203	2.00000	: 1	4,300	3,790	TCB	52,000	59,580	49,250	(16.9)	89	29/07/2022
54	CHDB2202	3.00000	: 1	2,220	1,130	HDB	30,500	33,890	27,950	(17.0)	51	07/06/2022
55	CVNM2112	7.86850	: 1	1,500	60	VNM	91,472	91,944	75,200	(17.0)	7	06/04/2022
56	CACB2201	4.00000	: 1	1,500	1,080	ACB	35,500	39,820	32,700	(17.1)	124	16/09/2022
57	CVHM2114	16.00000	: 1	1,100	180	VHM	89,999	92,879	75,900	(17.2)	25	02/05/2022
58	CHPG2119	2.00000	: 1	3,380	1,760	HPG	53,000	56,520	46,400	(17.4)	39	20/05/2022
59	CFPT2201	8.00000	: 1	2,100	1,320	FPT	106,000	116,560	95,700	(17.7)	124	16/09/2022
60	CVHM2113	5.00000	: 1	3,270	700	VHM	90,000	93,500	75,900	(17.8)	67	29/06/2022
61	CTPB2202	2.00000	: 1	3,700	3,600	TPB	42,000	49,200	39,900	(18.5)	79	15/07/2022
62	CFPT2108	6.00000	: 1	3,280	1,860	FPT	106,835	117,995	95,700	(18.7)	70	04/07/2022
63	CTCB2201	4.00000	: 1	2,100	1,490	TCB	55,000	60,960	49,250	(18.8)	124	16/09/2022
64	CVHM2204	4.00000	: 1	2,700	3,200	VHM	82,000	94,800	75,900	(18.9)	89	29/07/2022
65	CKDH2203	2.00000	: 1	5,000	4,290	KDH	57,000	65,580	53,300	(19.0)	79	15/07/2022
66	CHPG2203	4.00000	: 1	2,200	1,610	HPG	51,500	57,940	46,400	(19.5)	124	16/09/2022
67	CMWG2202	6.00000	: 1	4,000	3,900	MWG	145,000	168,400	138,900	(19.5)	89	29/07/2022
68	CVIC2106	20.00000	: 1	1,000	140	VIC	98,888	101,688	81,000	(20.0)	20	25/04/2022
69	CVNM2114	4.91780	: 1	1,780	250	VNM	94,423	95,652	75,200	(20.3)	39	20/05/2022
70	CHPG2114	10.00000	: 1	1,200	180	HPG	56,789	58,589	46,400	(20.3)	20	25/04/2022
71	CVIC2110	10.00000	: 1	2,430	80	VIC	102,000	102,800	81,000	(20.9)	5	04/04/2022
72	CVNM2113	15.73710	: 1	1,100	100	VNM	95,199	96,773	75,200	(21.2)	25	02/05/2022
73	CVIC2108	16.00000	: 1	1,200	200	VIC	99,999	103,199	81,000	(21.2)	25	02/05/2022
74	CHPG2201	10.00000	: 1	1,300	970	HPG	49,666	59,366	46,400	(21.4)	147	19/10/2022
75	CVIC2109	5.00000	: 1	2,500	310	VIC	102,000	103,550	81,000	(21.5)	39	20/05/2022
76	CVHM2201	16.00000	: 1	1,300	660	VHM	87,678	98,238	75,900	(21.8)	125	19/09/2022
77	CVHM2202	8.00000	: 1	1,700	720	VHM	93,000	98,760	75,900	(22.2)	124	16/09/2022
78	CHDB2201	5.00000	: 1	1,500	1,030	HDB	30,999	36,149	27,950	(22.2)	125	19/09/2022
79	CMSN2201	20.00000	: 1	2,000	970	MSN	169,999	189,399	146,400	(22.5)	125	19/09/2022
80	CVHM2115	10.00000	: 1	1,230	530	VHM	94,000	99,300	75,900	(22.6)	100	15/08/2022
81	CVNM2111	19.67140	: 1	1,100	100	VNM	97,263	99,230	75,200	(23.1)	20	25/04/2022
82	CVNM2201	16.00000	: 1	1,200	580	VNM	89,988	99,268	75,200	(23.2)	125	19/09/2022
83	CNVL2201	20.00000	: 1	1,100	740	NVL	93,979	108,779	83,600	(23.4)	135	03/10/2022
84	CHPG2202	10.00000	: 1	1,100	740	HPG	53,888	61,288	46,400	(23.9)	125	19/09/2022
85	CVPB2202	2.00000	: 1	3,500	4,760	VPB	39,000	48,520	36,750	(24.4)	79	15/07/2022
86	CKDH2201	8.00000	: 1	1,500	1,080	KDH	61,618	70,258	53,300	(24.4)	135	03/10/2022
87	CHPG2117	5.00000	: 1	2,320	510	HPG	60,000	62,550	46,400	(25.4)	67	29/06/2022
88	CHPG2118	5.00000	: 1	2,000	260	HPG	61,999	63,299	46,400	(26.3)	25	02/05/2022
89	CPDR2201	5.00000	: 1	3,000	2,760	PDR	113,333	127,133	94,200	(27.5)	135	03/10/2022
90	CHPG2116	4.00000	: 1	2,830	1,160	HPG	61,410	66,050	46,400	(29.3)	70	04/07/2022
91	CVIC2201	16.00000	: 1	1,500	820	VIC	103,979	117,099	81,000	(30.6)	125	19/09/2022

Source: Bloomberg, Finpro, KIS

CW: Covered warrant, Sort by % Premium

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