

Trading activity keeps increasing

Market overview

Last week, trading activity kept increasing across the covered warrant market. Particularly, trading volume surged, recorded at 145mn shares, approximately VND185bn, up 32% WoW. With trading value by underlying asset, covered warrants which have FPT as the underlying asset attracted the most trading activity, followed by MWG and HPG. By tickers, CHPG2203 (-5.6%) had the highest trading value, followed by CFPT2202 (55.7%) and CMWG2202 (32.6%).

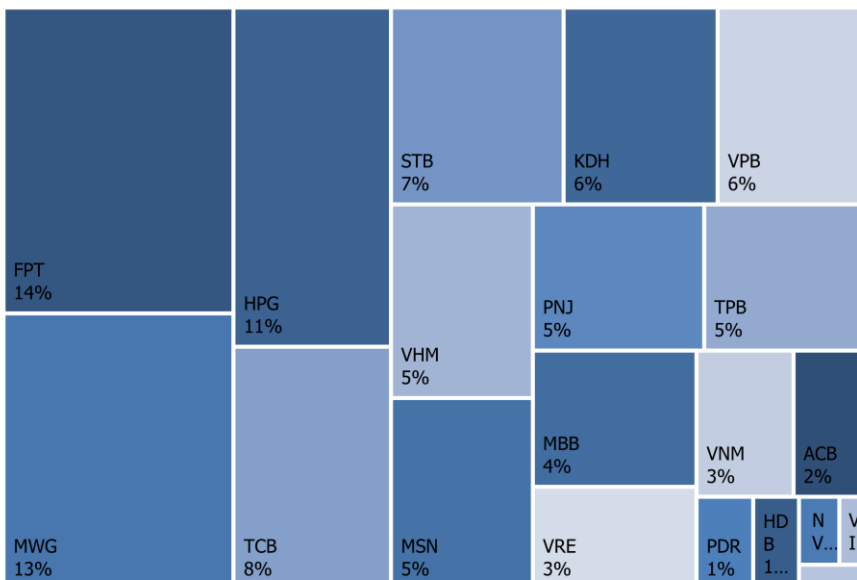
Foreign trading activity

Relating to foreign trading activity, supply and demand remained at normal level, the market kept ending up to be net sold, net sell value was VND4.6bn . By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value, followed by STB and KDH.

By tickers, CACB2102 (5.4%), CHDB2201 (8.7%), and CPNJ2109 (31.3%) attracted most of foreign demand whilst large sell orders were placed on CFPT2202 (55.7%), CSTB2201 (-10.5%), and CMSN2201 (4.1%).

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

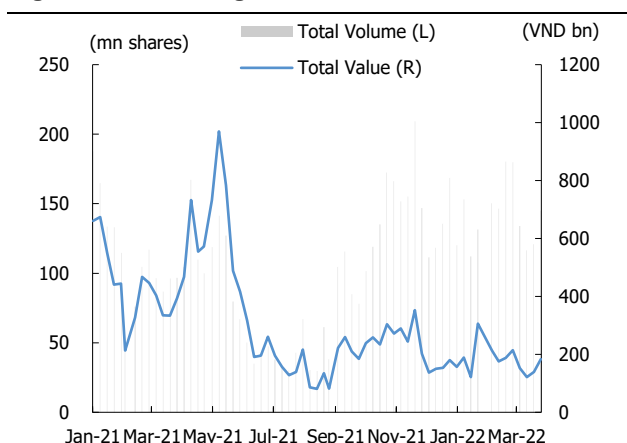
Table 1. Market overview

Number of CW	91
Trading volume (share mn)	145
Trading value (VND bn)	183
Increasing CW	48
Decreasing CW	40
Unchanged CW	3

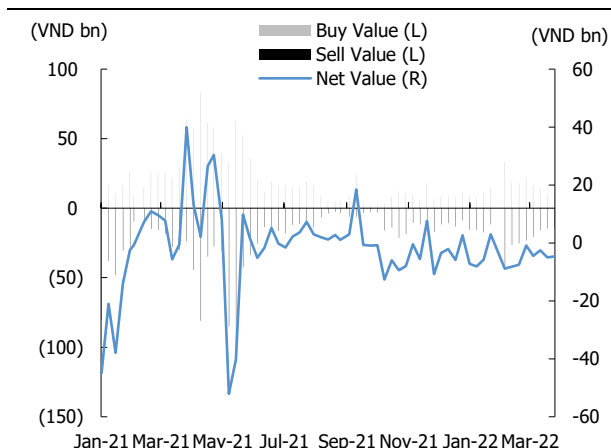
Source: Fiinpro, KIS

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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)

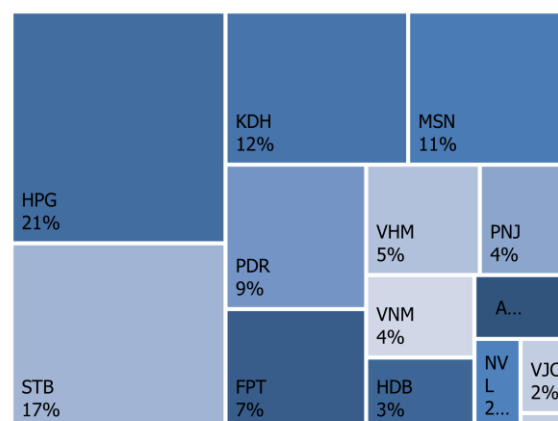
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CACB2102	01/07/2022	1,360	5.4	563	-	563
CHDB2201	21/09/2022	1,120	8.7	542	144	398
CPNJ2109	04/05/2022	630	31.3	584	338	246
CVNM2201	21/09/2022	780	34.5	391	155	236
CVRE2110	27/04/2022	650	12.1	154	9	144
CMSN2111	24/05/2022	1,200	9.1	51	-	51
CVRE2113	04/05/2022	540	8.0	49	11	38
CVNM2113	04/05/2022	120	20.0	87	61	26
CPDR2103	27/04/2022	550	(8.3)	316	299	17
CMSN2104	04/05/2022	3,120	7.2	10	-	10

Source: FiinPro, KIS
Data as of 28 Mar-01 Apr 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2203	20/09/2022	1,520	(5.6)	11.04
CFPT2202	24/06/2022	2,600	55.7	7.96
CMWG2202	01/08/2022	5,170	32.6	7.72
CKDH2203	18/07/2022	3,950	(7.9)	7.37
CFPT2109	08/04/2022	1,790	272.9	6.49
CMWG2111	08/04/2022	2,620	133.9	6.32
CMBB2107	08/04/2022	1,690	27.1	5.75
CMWG2201	20/09/2022	3,490	49.8	5.66
CFPT2203	01/08/2022	5,740	40.0	5.31
CVPB2202	18/07/2022	4,580	(3.8)	5.11

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
CFPT2202	24/06/2022	2,600	55.7	-	1,513	(1,513)
CSTB2201	21/09/2022	1,530	(10.5)	975	2,464	(1,490)
CMSN2201	21/09/2022	1,010	4.1	459	1,734	(1,275)
CKDH2201	05/10/2022	1,040	(3.7)	282	1,241	(959)
CPDR2201	05/10/2022	2,570	(6.9)	213	997	(784)
CHPG2202	21/09/2022	710	(4.1)	391	1,030	(639)
CVJC2103	27/04/2022	810	(8.0)	16	333	(317)
CHPG2201	21/10/2022	920	(5.2)	1,239	1,531	(293)
CKDH2107	27/04/2022	1,300	1.6	390	600	(210)
CVHM2201	21/09/2022	670	1.5	251	457	(206)

Source: FiinPro, KIS
Data as of 28 Mar-01 Apr 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	Ngân hàng Á Châu	Financials	90,515	30.0	4	39	4.0	3,678,000
BID	BIDV	Financials	223,840	16.8	-	-	-	-
BVH	Tập đoàn Bảo Việt	Financials	47,212	26.4	-	-	-	-
CTG	VietinBank	Financials	157,869	25.7	-	-	-	-
FPT	FPT Corp	Information Technology	99,195	49.0	6	100	25.5	13,632,200
GAS	PV Gas	Utilities	215,128	2.8	-	-	-	-
GVR	Tập đoàn CN Cao su VN	Materials	146,000	0.5	-	-	-	-
HDB	HDBank	Financials	58,555	15.8	3	9	1.5	1,998,000
HPG	Hòa Phát	Materials	205,084	22.1	9	74	19.3	21,279,500
KDH	Nhà Khang Điền	Real Estate	33,947	33.0	4	43	11.0	4,898,400
MBB	MBBank	Financials	124,685	23.2	3	43	8.1	4,836,600
MSN	Tập đoàn Masan	Consumer Staples	177,080	28.4	5	32	9.8	9,154,300
MWG	Thế giới di động	Consumer Discretionary	113,464	49.0	5	77	23.0	9,715,600
NVL	Đầu tư Địa ốc No Va (Novaland)	Real Estate	166,981	6.4	2	5	1.0	1,700,800
PDR	BDS Phát Đạt	Real Estate	45,779	2.4	2	9	1.9	1,979,100
PLX	Petrolimex	Energy	71,407	17.0	-	-	-	-
PNJ	Vàng Phú Nhuận	Consumer Discretionary	28,260	49.0	3	26	9.1	5,494,100
POW	Điện lực Dầu khí Việt Nam	Utilities	37,938	2.0	-	-	-	-
SAB	SABECO	Consumer Staples	106,773	62.6	-	-	-	-
SSI	Chứng khoán SSI	Financials	44,674	37.4	-	-	-	-
STB	Sacombank	Financials	60,704	20.8	5	57	12.3	8,481,300
TCB	Techcombank	Financials	174,317	22.5	6	69	13.8	10,684,300
TPB	Ngân hàng Tiên Phong	Financials	65,247	29.7	3	36	8.7	4,405,200
VCB	Vietcombank	Financials	390,906	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	332,238	23.7	8	49	10.0	14,227,900
VIC	VinGroup	Real Estate	315,412	12.4	6	6	0.7	4,502,800
VJC	Vietjet Air	Industrials	77,396	16.8	1	2	0.6	823,900
VNM	VINAMILK	Consumer Staples	171,794	54.2	6	10	5.1	14,237,200
VPB	VPBank	Financials	173,373	17.5	4	57	10.8	5,586,300
VRE	Vincom Retail	Real Estate	77,372	30.4	6	33	6.1	6,337,500

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	CTPB2101	3.70370 : 1	2,500	1,960	TPB	33,333	40,592	41,250	(0.0)	0	04/04/2022
2	CMBB2107	2.00000 : 1	2,200	1,500	MBB	30,000	33,000	33,300	(0.7)	1	06/04/2022
3	CKDH2107	8.00000 : 1	1,300	1,210	KDH	43,888	53,568	53,600	(1.0)	14	25/04/2022
4	CFPT2109	8.00000 : 1	1,900	1,780	FPT	96,000	110,240	111,000	(2.4)	1	06/04/2022
5	CVJC2103	20.00000 : 1	1,500	830	VJC	129,999	146,599	140,900	(3.5)	14	25/04/2022
6	CMSN2110	9.98730 : 1	2,200	880	MSN	141,819	150,608	146,500	(3.5)	1	06/04/2022
7	CMWG2111	10.00000 : 1	1,900	2,620	MWG	130,000	156,200	156,000	(4.3)	1	06/04/2022
8	CMWG2114	12.00000 : 1	2,600	2,200	MWG	130,000	156,400	156,000	(4.4)	9	18/04/2022
9	CMSN2104	9.98730 : 1	5,200	3,450	MSN	117,850	152,306	146,500	(4.6)	19	02/05/2022
10	CTCB2105	5.00000 : 1	3,600	1,380	TCB	45,000	51,900	50,300	(4.6)	19	02/05/2022
11	CVRE2105	5.00000 : 1	1,200	990	VRE	30,000	34,950	34,050	(4.7)	19	02/05/2022
12	CSTB2110	8.00000 : 1	1,000	500	STB	29,999	33,999	32,200	(5.5)	14	25/04/2022
13	CFPT2111	5.00000 : 1	1,990	1,610	FPT	106,000	114,050	111,000	(5.6)	33	20/05/2022
14	CPDR2103	16.00000 : 1	1,200	510	PDR	88,888	97,048	92,700	(5.7)	14	25/04/2022
15	CVRE2110	8.00000 : 1	1,000	670	VRE	29,999	35,359	34,050	(5.8)	14	25/04/2022
16	CSTB2112	1.00000 : 1	3,800	3,560	STB	31,000	34,560	32,200	(7.0)	33	20/05/2022
17	CFPT2202	10.00000 : 1	1,700	2,610	FPT	89,700	115,800	111,000	(7.0)	56	22/06/2022
18	CPNJ2110	4.96890 : 1	2,000	1,850	PNJ	112,298	121,490	117,200	(7.3)	33	20/05/2022
19	CVRE2114	1.00000 : 1	3,160	2,120	VRE	34,000	36,120	34,050	(7.8)	33	20/05/2022
20	CMWG2113	6.00000 : 1	2,250	1,440	MWG	154,000	162,640	156,000	(8.1)	33	20/05/2022
21	CVPB2111	4.00000 : 1	2,300	1,730	VPB	34,000	40,920	38,600	(8.1)	9	18/04/2022
22	CFPT2203	4.00000 : 1	3,800	5,610	FPT	95,000	117,440	111,000	(8.3)	83	29/07/2022
23	CPNJ2109	24.84470 : 1	1,000	610	PNJ	108,212	123,367	117,200	(8.7)	19	02/05/2022
24	CVPB2110	2.22220 : 1	2,590	180	VPB	40,825	41,225	38,600	(8.8)	0	04/04/2022
25	CNVL2104	15.27430 : 1	1,300	470	NVL	83,160	90,339	82,600	(8.9)	14	25/04/2022
26	CHDB2103	8.00000 : 1	1,000	320	HDB	28,888	31,448	29,450	(9.2)	14	25/04/2022
27	CPNJ2201	8.00000 : 1	2,300	3,710	PNJ	95,500	125,180	117,200	(10.0)	118	16/09/2022
28	CMBB2109	5.00000 : 1	1,100	740	MBB	32,789	36,489	33,300	(10.2)	19	02/05/2022
29	CVRE2113	4.00000 : 1	1,400	580	VRE	34,999	37,319	34,050	(10.7)	19	02/05/2022
30	CKDH2202	4.00000 : 1	2,080	1,930	KDH	52,000	59,720	53,600	(11.2)	56	22/06/2022
31	CMWG2201	10.00000 : 1	2,600	3,400	MWG	134,500	168,500	156,000	(11.3)	118	16/09/2022
32	CSTB2202	2.00000 : 1	2,700	3,400	STB	29,500	36,300	32,200	(11.5)	118	16/09/2022
33	CMBB2201	2.00000 : 1	2,700	3,770	MBB	29,500	37,040	33,300	(11.5)	118	16/09/2022
34	CTCB2111	4.00000 : 1	1,990	30	TCB	56,350	56,470	50,300	(12.3)	0	04/04/2022
35	CTCB2202	5.00000 : 1	2,080	940	TCB	52,000	56,700	50,300	(12.7)	45	07/06/2022
36	CACB2102	2.00000 : 1	2,900	1,390	ACB	35,000	37,780	33,400	(12.7)	61	29/06/2022
37	CVIC2107	10.00000 : 1	1,600	50	VIC	93,000	93,500	82,100	(12.7)	1	06/04/2022
38	CMSN2108	19.97450 : 1	1,600	350	MSN	159,795	166,786	146,500	(12.9)	14	25/04/2022
39	CACB2202	3.00000 : 1	2,150	940	ACB	35,100	37,920	33,400	(13.0)	45	07/06/2022
40	CACB2103	1.00000 : 1	3,700	930	ACB	37,000	37,930	33,400	(13.1)	33	20/05/2022
41	CVRE2202	3.00000 : 1	2,400	1,180	VRE	34,900	38,440	34,050	(13.3)	45	07/06/2022
42	CMSN2111	6.99110 : 1	2,950	1,150	MSN	159,796	167,836	146,500	(13.4)	33	20/05/2022
43	CVNM2112	7.86850 : 1	1,500	40	VNM	91,472	91,787	81,700	(13.6)	1	06/04/2022
44	CFPT2108	6.00000 : 1	3,280	3,040	FPT	106,835	125,075	111,000	(13.9)	64	04/07/2022
45	CFPT2201	8.00000 : 1	2,100	2,390	FPT	106,000	125,120	111,000	(14.0)	118	16/09/2022
46	CHPG2204	5.00000 : 1	1,900	1,800	HPG	44,500	53,500	45,700	(14.8)	56	22/06/2022
47	CTCB2112	5.00000 : 1	1,970	660	TCB	55,000	58,300	50,300	(15.1)	61	29/06/2022

48	CSTB2201	5.00000	: 1	1,500	1,590	STB	29,888	37,838	32,200	(15.1)	119	19/09/2022
49	CMWG2202	6.00000	: 1	4,000	5,190	MWG	145,000	176,140	156,000	(15.1)	83	29/07/2022
50	CVRE2201	4.00000	: 1	1,200	1,350	VRE	34,000	39,400	34,050	(15.4)	118	16/09/2022
51	CVNM2202	10.00000	: 1	1,300	1,030	VNM	83,500	93,800	81,700	(15.5)	56	22/06/2022
52	CHDB2202	3.00000	: 1	2,220	1,170	HDB	30,500	34,010	29,450	(16.1)	45	07/06/2022
53	CSTB2203	3.00000	: 1	2,680	1,170	STB	34,800	38,310	32,200	(16.1)	45	07/06/2022
54	CTPB2201	4.00000	: 1	1,800	1,600	TPB	42,000	48,400	41,250	(16.1)	119	19/09/2022
55	CTCB2203	2.00000	: 1	4,300	3,550	TCB	52,000	59,100	50,300	(16.2)	83	29/07/2022
56	CVHM2111	20.00000	: 1	1,000	100	VHM	88,888	90,888	76,200	(16.2)	14	25/04/2022
57	CVHM2203	10.00000	: 1	1,450	850	VHM	83,000	91,500	76,200	(16.8)	56	22/06/2022
58	CVNM2114	4.91780	: 1	1,780	300	VNM	94,423	95,898	81,700	(17.3)	33	20/05/2022
59	CVHM2114	16.00000	: 1	1,100	150	VHM	89,999	92,399	76,200	(17.6)	19	02/05/2022
60	CTPB2202	2.00000	: 1	3,700	3,650	TPB	42,000	49,300	41,250	(17.7)	73	15/07/2022
61	CACB2201	4.00000	: 1	1,500	1,140	ACB	35,500	40,060	33,400	(17.7)	118	16/09/2022
62	CKDH2203	2.00000	: 1	5,000	3,740	KDH	57,000	64,480	53,600	(17.7)	73	15/07/2022
63	CVPB2201	5.00000	: 1	1,300	1,750	VPB	37,000	45,750	38,600	(17.8)	118	16/09/2022
64	CVNM2113	15.73710	: 1	1,100	120	VNM	95,199	97,087	81,700	(18.3)	19	02/05/2022
65	CVHM2113	5.00000	: 1	3,270	650	VHM	90,000	93,250	76,200	(18.4)	61	29/06/2022
66	CTCB2201	4.00000	: 1	2,100	1,480	TCB	55,000	60,920	50,300	(18.7)	118	16/09/2022
67	CVHM2204	4.00000	: 1	2,700	2,960	VHM	82,000	93,840	76,200	(18.9)	83	29/07/2022
68	CHPG2119	2.00000	: 1	3,380	1,690	HPG	53,000	56,380	45,700	(19.1)	33	20/05/2022
69	CVIC2106	20.00000	: 1	1,000	140	VIC	98,888	101,688	82,100	(19.8)	14	25/04/2022
70	CVNM2111	19.67140	: 1	1,100	90	VNM	97,263	99,033	81,700	(19.9)	14	25/04/2022
71	CVIC2110	10.00000	: 1	2,430	60	VIC	102,000	102,600	82,100	(20.5)	0	04/04/2022
72	CHPG2203	4.00000	: 1	2,200	1,530	HPG	51,500	57,620	45,700	(20.9)	118	16/09/2022
73	CVIC2108	16.00000	: 1	1,200	200	VIC	99,999	103,199	82,100	(20.9)	19	02/05/2022
74	CVIC2109	5.00000	: 1	2,500	310	VIC	102,000	103,550	82,100	(21.2)	33	20/05/2022
75	CHPG2114	10.00000	: 1	1,200	130	HPG	56,789	58,089	45,700	(21.5)	14	25/04/2022
76	CVPB2202	2.00000	: 1	3,500	4,500	VPB	39,000	48,000	38,600	(21.7)	73	15/07/2022
77	CHDB2201	5.00000	: 1	1,500	1,090	HDB	30,999	36,449	29,450	(21.7)	119	19/09/2022
78	CHPG2201	10.00000	: 1	1,300	920	HPG	49,666	58,866	45,700	(22.5)	141	19/10/2022
79	CVNM2201	16.00000	: 1	1,200	780	VNM	89,988	102,468	81,700	(22.6)	119	19/09/2022
80	CVHM2201	16.00000	: 1	1,300	680	VHM	87,678	98,558	76,200	(22.8)	119	19/09/2022
81	CVHM2202	8.00000	: 1	1,700	710	VHM	93,000	98,680	76,200	(22.9)	118	16/09/2022
82	CVHM2115	10.00000	: 1	1,230	540	VHM	94,000	99,400	76,200	(23.4)	94	15/08/2022
83	CKDH2201	8.00000	: 1	1,500	990	KDH	61,618	69,538	53,600	(23.7)	129	03/10/2022
84	CMSN2201	20.00000	: 1	2,000	1,110	MSN	169,999	192,199	146,500	(24.4)	119	19/09/2022
85	CNVL2201	20.00000	: 1	1,100	780	NVL	93,979	109,579	82,600	(24.9)	129	03/10/2022
86	CHPG2202	10.00000	: 1	1,100	740	HPG	53,888	61,288	45,700	(25.6)	119	19/09/2022
87	CHPG2117	5.00000	: 1	2,320	480	HPG	60,000	62,400	45,700	(26.9)	61	29/06/2022
88	CPDR2201	5.00000	: 1	3,000	2,550	PDR	113,333	126,083	92,700	(27.4)	129	03/10/2022
89	CHPG2118	5.00000	: 1	2,000	170	HPG	61,999	62,849	45,700	(27.4)	19	02/05/2022
90	CHPG2116	4.00000	: 1	2,830	810	HPG	61,410	64,650	45,700	(29.5)	64	04/07/2022
91	CVIC2201	16.00000	: 1	1,500	820	VIC	103,979	117,099	82,100	(30.3)	119	19/09/2022

Source: Bloomberg, Fiiipro, KIS

CW: Covered warrant, Sort by % Premium

Global Disclaimer

■ General

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