

Trading activity drops

Market overview

Last week, trading activity dropped across the covered warrant market. Particularly, trading volume decreased, recorded at 122mn shares, approximately VND133bn, down 34% WoW. With trading value by underlying asset, covered warrants which have FPT as the underlying asset kept attracting the most trading activity, followed by MWG, TCB, and HPG. By tickers, CFPT2203 (14.8%) had the highest trading value, followed by CMWG2202 (18.2%) and CFPT2202 (17.9%).

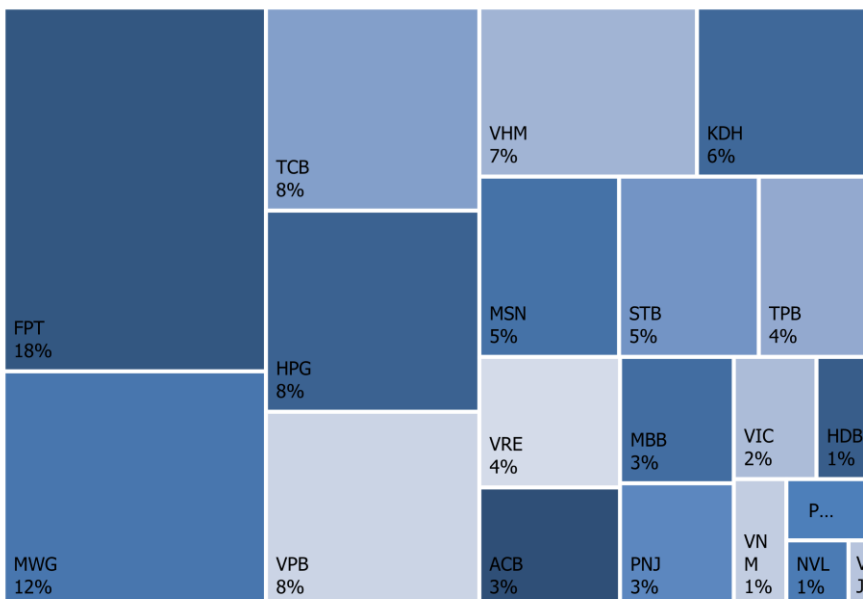
Foreign trading activity

Relating to foreign trading activity, supply and demand also decreased, but the market kept ending up to be net sold, net sell value was VND2.1bn . By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, followed by MSN and KDH.

By tickers, CACB2102 (-9.9%), CKDH2201 (-11.1%), and CSTB2202 (-12.6%) attracted most of foreign demand whilst large sell orders were placed on CFPT2202 (17.9), CPDR2201 (-21.8%), and CHPG2206 (-14.5%).

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

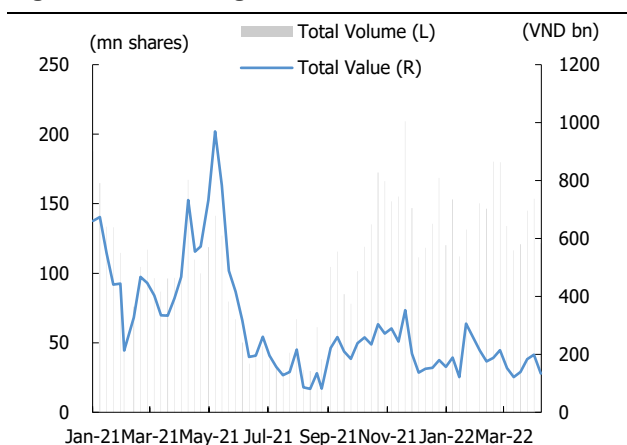
Table 1. Market overview

Number of CW	96
Trading volume (share mn)	122
Trading value (VND bn)	133
Increasing CW	16
Decreasing CW	79
Unchanged CW	1

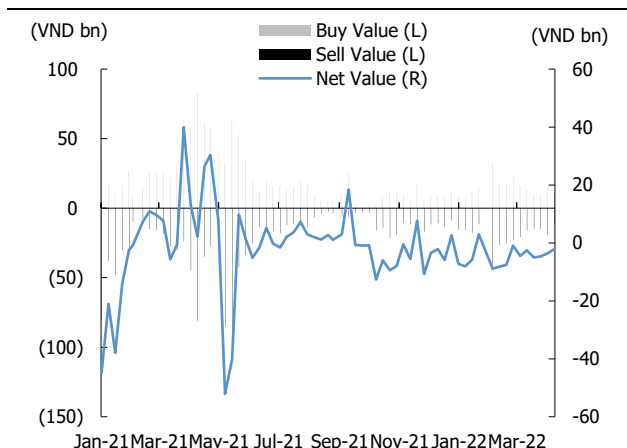
Source: Fiinpro, KIS

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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)

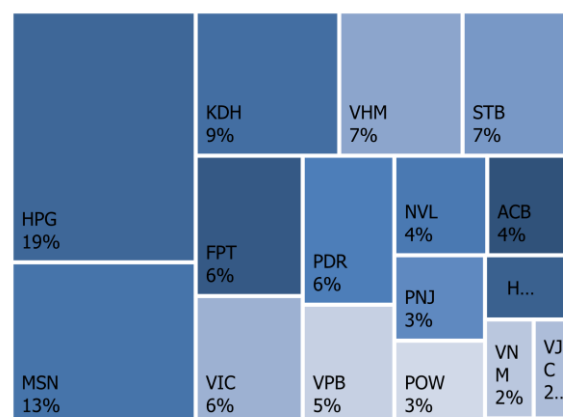
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CACB2102	01/07/2022	1,270	(9.9)	838	7	831
CKDH2201	05/10/2022	720	(11.1)	1,264	580	684
CSTB2202	20/09/2022	2,700	(12.6)	371	-	371
CVRE2110	27/04/2022	350	(27.1)	209	-	209
CSTB2110	27/04/2022	150	(64.3)	151	-	151
CHDB2203	15/08/2022	730	(25.5)	106	52	54
CMSN2108	27/04/2022	110	(63.3)	48	0	48
CNVL2104	27/04/2022	240	(27.3)	210	170	40
CVHM2111	27/04/2022	40	(20.0)	31	-	31
CHPG2114	27/04/2022	30	(72.7)	28	-	28

Source: FiinPro, KIS
Data as of 12-15 Apr 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2203	01/08/2022	6,220	14.8	12.16
CMWG2202	01/08/2022	5,450	18.2	10.13
CFPT2202	24/06/2022	2,970	17.9	8.33
CTCB2203	01/08/2022	2,140	(29.4)	5.64
CVPB2202	18/07/2022	3,670	(12.6)	5.4
CVHM2204	01/08/2022	2,130	(9.0)	5.12
CKDH2203	18/07/2022	2,500	(16.1)	4.74
CMWG2201	20/09/2022	3,710	23.7	3.88
CTPB2202	18/07/2022	2,030	(38.3)	3.87
CMBB2201	20/09/2022	3,300	(13.4)	3.63

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	2,970	17.9	-	1,498	(1,498)
CPDR2201	05/10/2022	1,830	(21.8)	4	1,055	(1,051)
CHPG2206	15/08/2022	590	(14.5)	631	1,625	(994)
CVHM2205	15/08/2022	600	(14.3)	422	1,192	(770)
CVRE2203	15/08/2022	1,060	(10.2)	345	975	(631)
CSTB2205	15/08/2022	530	(5.4)	186	660	(474)
CVIC2202	15/08/2022	890	(4.3)	464	910	(446)
CHPG2201	21/10/2022	810	(11.0)	664	1,069	(406)
CNVL2201	05/10/2022	670	(13.0)	97	402	(306)
CMSN2201	21/09/2022	1,030	2.0	1,355	1,610	(254)

Source: FiinPro, KIS
Data as of 12-15 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	Asia Commercial Bank	Financials	91,461	30.0	4	37	4.4	3,701,100
BID	BIDV	Financials	211,952	16.8	-	-	-	-
BVH	Bao Viet Group	Financials	47,137	26.4	-	-	-	-
CTG	VietinBank	Financials	154,024	25.7	-	-	-	-
FPT	FPT Corp	Information Technology	98,469	49.0	5	92	24.6	6,621,200
GAS	PetroVietnam Gas	Utilities	210,917	2.8	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	139,400	0.5	-	-	-	-
HDB	HDBank	Financials	56,845	15.8	4	9	1.9	2,579,700
HPG	Hoa Phat Group	Materials	207,544	22.0	10	58	11.1	18,411,400
KDH	Khang Dien House	Real Estate	32,725	32.9	5	30	7.8	5,263,300
MBB	MBBank	Financials	125,440	23.2	2	24	3.7	1,146,800
MSN	Masan Group	Consumer Staples	175,309	28.4	4	25	6.5	4,740,000
MWG	Mobile World Investment	Consumer Discretionary	109,804	49.0	4	56	16.0	4,189,600
NVL	Novaland	Real Estate	164,858	6.5	3	7	1.1	2,377,400
PDR	Phat Dat Real Estate	Real Estate	44,842	2.3	3	8	1.4	1,246,200
PLX	Petrolimex	Energy	71,407	17.1	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,751	49.0	3	25	3.6	2,521,100
POW	PV Power	Utilities	37,938	2.0	2	5	0.6	1,057,800
SAB	SABECO	Consumer Staples	105,298	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	42,689	37.7	-	-	-	-
STB	Sacombank	Financials	58,442	20.9	6	44	6.5	7,105,400
TCB	Techcombank	Financials	171,508	22.5	5	39	11.2	9,597,700
TPB	Tien Phong Bank	Financials	63,587	29.9	2	19	5.4	2,852,700
VCB	Vietcombank	Financials	392,799	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	327,013	23.7	9	35	9.5	15,267,700
VIC	VinGroup	Real Estate	311,599	12.4	5	6	2.6	5,597,500
VJC	Vietjet Air	Industrials	74,959	16.8	2	4	0.5	736,900
VNM	Vinamilk	Consumer Staples	161,554	54.3	6	9	1.7	4,860,100
VPB	VPBank	Financials	172,484	17.5	5	51	10.8	5,452,600
VRE	Vincom Retail	Real Estate	73,169	30.5	7	27	4.7	6,395,700

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	CVPB2111	4.00000 : 1	2,300	980	VPB	34,000	37,920	38,500	1.6	0	18/04/2022
2	CMSN2104	8.32610 : 1	5,200	3,200	MSN	98,248	124,892	125,000	0.4	10	02/05/2022
3	CTCB2105	5.00000 : 1	3,600	320	TCB	45,000	46,600	45,600	0.3	10	02/05/2022
4	CMWG2114	12.00000 : 1	2,600	2,340	MWG	130,000	158,080	160,200	(0.2)	0	18/04/2022
5	CVRE2110	8.00000 : 1	1,000	210	VRE	29,999	31,679	31,500	(0.5)	5	25/04/2022
6	CKDH2107	8.00000 : 1	1,300	790	KDH	43,888	50,208	49,500	(0.6)	5	25/04/2022
7	CSTB2110	8.00000 : 1	1,000	90	STB	29,999	30,719	30,100	(1.0)	5	25/04/2022
8	CVJC2103	20.00000 : 1	1,500	460	VJC	129,999	139,199	135,900	(1.3)	5	25/04/2022
9	CNVL2104	15.27430 : 1	1,300	190	NVL	83,160	86,062	84,100	(1.7)	5	25/04/2022
10	CVRE2105	5.00000 : 1	1,200	490	VRE	30,000	32,450	31,500	(2.8)	10	02/05/2022
11	CPDR2103	16.00000 : 1	1,200	200	PDR	88,888	92,088	86,600	(3.4)	5	25/04/2022
12	CFPT2111	5.00000 : 1	1,990	2,540	FPT	106,000	118,700	115,000	(3.6)	24	20/05/2022
13	CMWG2113	6.00000 : 1	2,250	1,950	MWG	154,000	165,700	160,200	(4.8)	24	20/05/2022
14	CPNJ2110	4.96890 : 1	2,000	2,250	PNJ	112,298	123,478	117,100	(5.1)	24	20/05/2022
15	CFPT2203	4.00000 : 1	3,800	6,500	FPT	95,000	121,000	115,000	(5.5)	74	29/07/2022
16	CFPT2202	10.00000 : 1	1,700	3,200	FPT	89,700	121,700	115,000	(6.0)	47	22/06/2022
17	CSTB2112	1.00000 : 1	3,800	1,580	STB	31,000	32,580	30,100	(6.7)	24	20/05/2022
18	CPNJ2109	24.84470 : 1	1,000	710	PNJ	108,212	125,852	117,100	(6.9)	10	02/05/2022
19	CMSN2108	16.65210 : 1	1,600	100	MSN	133,216	134,881	125,000	(7.0)	5	25/04/2022
20	CVPB2203	16.00000 : 1	1,000	790	VPB	28,888	41,528	38,500	(7.2)	62	13/07/2022
21	CMSN2111	5.82830 : 1	2,950	550	MSN	133,217	136,423	125,000	(8.1)	24	20/05/2022
22	CMWG2201	10.00000 : 1	2,600	3,720	MWG	134,500	171,700	160,200	(8.1)	109	16/09/2022
23	CHDB2103	8.00000 : 1	1,000	90	HDB	28,888	29,608	26,300	(8.5)	5	25/04/2022
24	CMBB2109	5.00000 : 1	1,100	390	MBB	32,789	34,739	31,400	(8.5)	10	02/05/2022
25	CPNJ2201	8.00000 : 1	2,300	4,300	PNJ	95,500	129,900	117,100	(9.8)	109	16/09/2022
26	CACB2102	2.00000 : 1	2,900	1,100	ACB	35,000	37,200	33,550	(10.1)	52	29/06/2022
27	CFPT2108	6.00000 : 1	3,280	3,400	FPT	106,835	127,235	115,000	(10.1)	55	04/07/2022
28	CMBB2201	2.00000 : 1	2,700	2,970	MBB	29,500	35,440	31,400	(10.4)	109	16/09/2022
29	CVRE2114	1.00000 : 1	3,160	1,260	VRE	34,000	35,260	31,500	(10.6)	24	20/05/2022
30	CNVL2202	16.00000 : 1	1,000	920	NVL	79,999	94,719	84,100	(10.7)	84	12/08/2022
31	CFPT2201	8.00000 : 1	2,100	2,780	FPT	106,000	128,240	115,000	(10.8)	109	16/09/2022
32	CACB2103	1.00000 : 1	3,700	590	ACB	37,000	37,590	33,550	(11.0)	24	20/05/2022
33	CVRE2113	4.00000 : 1	1,400	140	VRE	34,999	35,559	31,500	(11.3)	10	02/05/2022
34	CMWG2202	6.00000 : 1	4,000	5,490	MWG	145,000	177,940	160,200	(11.3)	74	29/07/2022
35	CACB2202	3.00000 : 1	2,150	890	ACB	35,100	37,770	33,550	(11.4)	36	07/06/2022
36	CSTB2202	2.00000 : 1	2,700	2,530	STB	29,500	34,560	30,100	(12.0)	109	16/09/2022
37	CHPG2204	5.00000 : 1	1,900	1,250	HPG	44,500	50,750	44,200	(12.5)	47	22/06/2022
38	CKDH2202	4.00000 : 1	2,080	1,320	KDH	52,000	57,280	49,500	(12.8)	47	22/06/2022
39	CVPB2201	5.00000 : 1	1,300	1,520	VPB	37,000	44,600	38,500	(13.6)	109	16/09/2022
40	CPDR2202	16.00000 : 1	1,200	730	PDR	92,222	103,902	86,600	(14.4)	84	12/08/2022
41	CTCB2202	5.00000 : 1	2,080	520	TCB	52,000	54,600	45,600	(14.4)	36	07/06/2022
42	CVPB2202	2.00000 : 1	3,500	3,000	VPB	39,000	45,000	38,500	(14.4)	64	15/07/2022
43	CVIC2202	16.00000 : 1	1,100	800	VIC	82,222	95,022	80,700	(14.7)	84	12/08/2022
44	CVNM2202	10.00000 : 1	1,300	680	VNM	83,500	90,300	76,500	(15.0)	47	22/06/2022
45	CVRE2202	3.00000 : 1	2,400	770	VRE	34,900	37,210	31,500	(15.3)	36	07/06/2022
46	CACB2201	4.00000 : 1	1,500	1,000	ACB	35,500	39,500	33,550	(15.3)	109	16/09/2022
47	CSTB2201	5.00000 : 1	1,500	1,230	STB	29,888	36,038	30,100	(15.6)	110	19/09/2022

48	CKDH2204	8.00000	: 1	1,300	760	KDH	53,333	59,413	49,500	(16.0)	84	12/08/2022
49	CHDB2203	5.00000	: 1	1,100	670	HDB	28,888	32,238	26,300	(16.0)	84	12/08/2022
50	CTCB2203	2.00000	: 1	4,300	1,840	TCB	52,000	55,680	45,600	(16.0)	74	29/07/2022
51	CTPB2202	2.00000	: 1	3,700	2,000	TPB	42,000	46,000	37,350	(16.4)	64	15/07/2022
52	CVPB2204	16.00000	: 1	1,000	950	VPB	30,888	46,088	38,500	(16.4)	149	11/11/2022
53	CVHM2205	16.00000	: 1	1,000	450	VHM	78,888	86,088	71,100	(16.5)	84	12/08/2022
54	CTPB2201	4.00000	: 1	1,800	1,050	TPB	42,000	46,200	37,350	(16.7)	110	19/09/2022
55	CVRE2203	4.00000	: 1	1,600	1,010	VRE	33,979	38,019	31,500	(17.1)	84	12/08/2022
56	CHDB2202	3.00000	: 1	2,220	790	HDB	30,500	32,870	26,300	(17.6)	36	07/06/2022
57	CTCB2112	5.00000	: 1	1,970	350	TCB	55,000	56,750	45,600	(17.6)	52	29/06/2022
58	CHPG2206	10.00000	: 1	1,000	510	HPG	48,888	53,988	44,200	(17.7)	84	12/08/2022
59	CVNM2203	20.00000	: 1	1,000	650	VNM	81,111	94,111	76,500	(18.4)	84	12/08/2022
60	CSTB2203	3.00000	: 1	2,680	830	STB	34,800	37,290	30,100	(18.5)	36	07/06/2022
61	CHPG2119	2.00000	: 1	3,380	790	HPG	53,000	54,580	44,200	(18.6)	24	20/05/2022
62	CVRE2201	4.00000	: 1	1,200	1,190	VRE	34,000	38,760	31,500	(18.7)	109	16/09/2022
63	CVIC2106	20.00000	: 1	1,000	40	VIC	98,888	99,688	80,700	(18.7)	5	25/04/2022
64	CVHM2203	10.00000	: 1	1,450	590	VHM	83,000	88,900	71,100	(19.2)	47	22/06/2022
65	CPOW2201	5.00000	: 1	1,000	440	POW	16,666	18,866	14,700	(19.4)	62	13/07/2022
66	CKDH2203	2.00000	: 1	5,000	2,510	KDH	57,000	62,020	49,500	(19.5)	64	15/07/2022
67	CVIC2108	16.00000	: 1	1,200	60	VIC	99,999	100,959	80,700	(19.7)	10	02/05/2022
68	CVNM2114	4.91780	: 1	1,780	250	VNM	94,423	95,652	76,500	(19.8)	24	20/05/2022
69	CSTB2205	8.00000	: 1	1,000	420	STB	34,567	37,927	30,100	(19.8)	84	12/08/2022
70	CVHM2111	20.00000	: 1	1,000	40	VHM	88,888	89,688	71,100	(19.9)	5	25/04/2022
71	CVNM2113	15.73710	: 1	1,100	40	VNM	95,199	95,828	76,500	(19.9)	10	02/05/2022
72	CVHM2204	4.00000	: 1	2,700	1,980	VHM	82,000	89,920	71,100	(20.1)	74	29/07/2022
73	CHPG2203	4.00000	: 1	2,200	1,120	HPG	51,500	55,980	44,200	(20.7)	109	16/09/2022
74	CVHM2114	16.00000	: 1	1,100	40	VHM	89,999	90,639	71,100	(20.7)	10	02/05/2022
75	CNVL2201	20.00000	: 1	1,100	650	NVL	93,979	106,979	84,100	(21.0)	120	03/10/2022
76	CMSN2201	16.67340	: 1	2,000	1,020	MSN	141,723	158,730	125,000	(21.0)	110	19/09/2022
77	CTCB2201	4.00000	: 1	2,100	1,060	TCB	55,000	59,240	45,600	(21.1)	109	16/09/2022
78	CVHM2113	5.00000	: 1	3,270	220	VHM	90,000	91,100	71,100	(21.1)	52	29/06/2022
79	CVIC2109	5.00000	: 1	2,500	200	VIC	102,000	103,000	80,700	(21.3)	24	20/05/2022
80	CVJC2201	20.00000	: 1	1,300	750	VJC	159,999	174,999	135,900	(21.5)	84	12/08/2022
81	CHPG2201	10.00000	: 1	1,300	700	HPG	49,666	56,666	44,200	(21.6)	132	19/10/2022
82	CVNM2111	19.67140	: 1	1,100	40	VNM	97,263	98,050	76,500	(21.7)	5	25/04/2022
83	CHDB2201	5.00000	: 1	1,500	750	HDB	30,999	34,749	26,300	(22.1)	110	19/09/2022
84	CHPG2114	10.00000	: 1	1,200	20	HPG	56,789	56,989	44,200	(22.1)	5	25/04/2022
85	CVNM2201	16.00000	: 1	1,200	630	VNM	89,988	100,068	76,500	(23.3)	110	19/09/2022
86	CVHM2201	16.00000	: 1	1,300	450	VHM	87,678	94,878	71,100	(24.3)	110	19/09/2022
87	CHPG2202	10.00000	: 1	1,100	530	HPG	53,888	59,188	44,200	(25.0)	110	19/09/2022
88	CVHM2202	8.00000	: 1	1,700	440	VHM	93,000	96,520	71,100	(25.5)	109	16/09/2022
89	CKDH2201	8.00000	: 1	1,500	700	KDH	61,618	67,218	49,500	(25.7)	120	03/10/2022
90	CVHM2115	10.00000	: 1	1,230	350	VHM	94,000	97,500	71,100	(26.3)	85	15/08/2022
91	CHPG2117	5.00000	: 1	2,320	170	HPG	60,000	60,850	44,200	(27.0)	52	29/06/2022
92	CPDR2201	5.00000	: 1	3,000	1,880	PDR	113,333	122,733	86,600	(27.5)	120	03/10/2022
93	CPOW2202	5.00000	: 1	1,000	650	POW	17,999	21,249	14,700	(28.4)	149	11/11/2022
94	CHPG2118	5.00000	: 1	2,000	30	HPG	61,999	62,149	44,200	(28.5)	10	02/05/2022
95	CVIC2201	16.00000	: 1	1,500	670	VIC	103,979	114,699	80,700	(29.3)	110	19/09/2022
96	CHPG2116	4.00000	: 1	2,830	800	HPG	61,410	64,610	44,200	(31.3)	55	04/07/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

Global Disclaimer

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