

FPT keeps absorbing most trading activity

Market overview

Last week, trading activity dropped across the covered warrant market. Particularly, trading volume decreased, recorded at 144mn shares, approximately VND126bn, down 20% 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 and HPG. By tickers, CFPT2203 (-11.9%) continued to have the highest trading value, followed by CMWG2202 (-36.4%) and CVHM2204 (-53.1%).

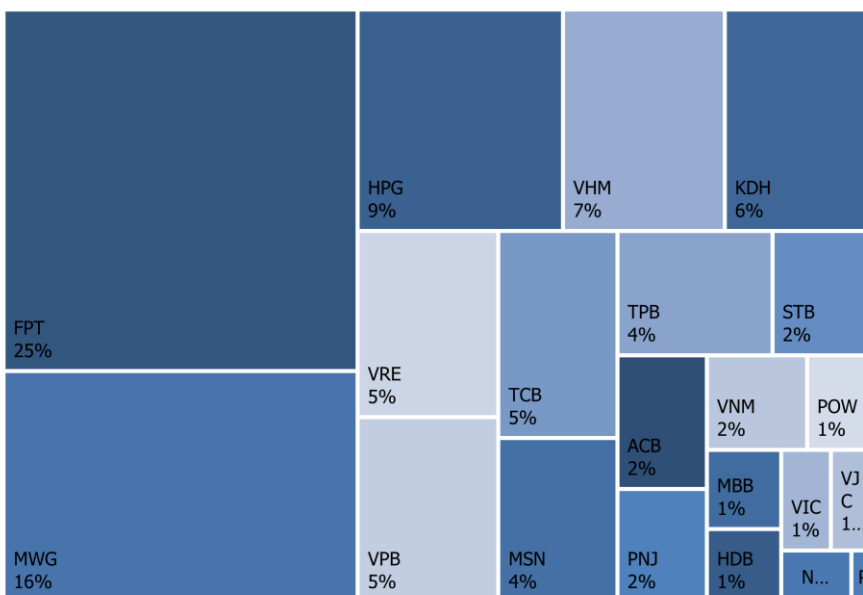
Foreign trading activity

Relating to foreign trading activity, supply and demand remained at normal level, but the market kept ending up to be net sold, net sell value was VND1bn, down 80% WoW. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, followed by KDH and MSN.

By tickers, CVRE2203 (-11.8%), CNVL2201, and CKDH2201 (-13.8%) attracted most of foreign demand whilst large sell orders were placed on CMSN2201 (-24.2%), CHDB2203 (-11.3%), and CVJC2201 (-23.9%).

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



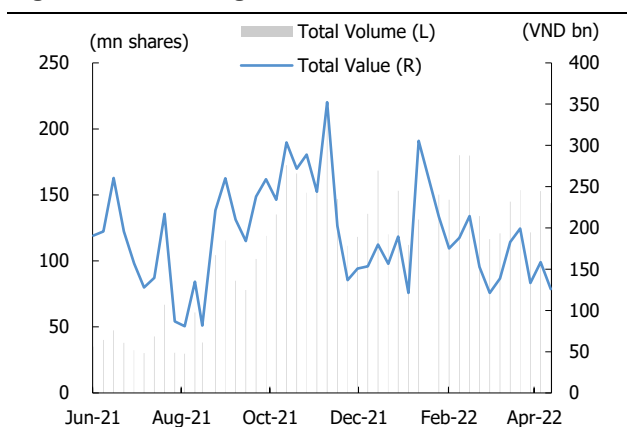
Source: FiinPro, KIS

Table 1. Market overview

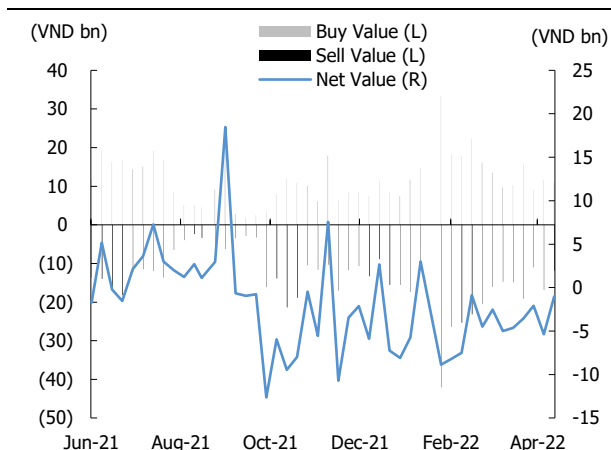
Number of CW	80
Trading volume (share mn)	144
Trading value (VND bn)	126
Increasing CW	6
Decreasing CW	64
Unchanged CW	2

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)

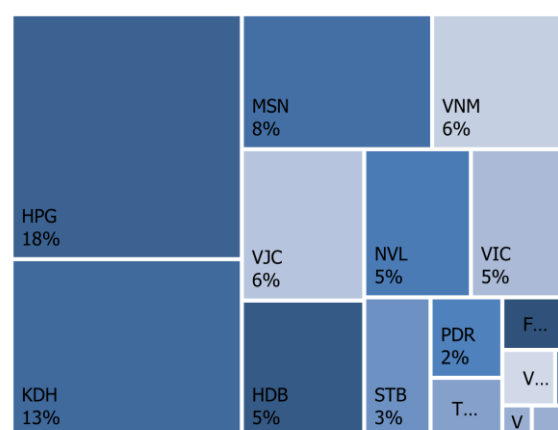
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVRE2203	15/08/2022	820	(11.8)	2,130	1,411	719
CNVL2201	05/10/2022	540	-	523	210	313
CKDH2201	05/10/2022	560	(13.8)	852	561	291
CTCB2203	01/08/2022	860	(50.0)	208	10	198
CHPG2201	21/10/2022	700	(2.8)	1,041	912	130
CVPB2202	18/07/2022	1,880	(35.2)	124	-	124
CVNM2203	15/08/2022	530	(11.7)	336	212	124
CFPT2201	20/09/2022	1,690	(21.4)	107	-	107
CSTB2201	21/09/2022	940	(12.1)	105	35	70
CHPG2204	24/06/2022	1,080	(6.9)	66	-	66

Source: FiinPro, KIS
Data as of 25-29 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	4,720	(11.9)	22.58
CMWG2202	01/08/2022	3,020	(36.4)	13.14
CVHM2204	01/08/2022	670	(53.1)	6.62
CHPG2203	20/09/2022	990	(10.0)	5.19
CMWG2201	20/09/2022	2,900	(12.4)	5.07
CKDH2203	18/07/2022	2,190	0.0	4.79
CVPB2202	18/07/2022	1,880	(35.2)	4.53
CTCB2203	01/08/2022	860	(50.0)	4.04
CTPB2202	18/07/2022	830	(43.2)	3.88
CVRE2203	15/08/2022	820	(11.8)	3.54

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
CMSN2201	21/09/2022	750	(24.2)	386	913	(528)
CHDB2203	15/08/2022	550	(11.3)	165	617	(453)
CVJC2201	15/08/2022	540	(23.9)	292	590	(299)
CPOW2201	15/07/2022	250	(37.5)	257	518	(261)
CHPG2206	15/08/2022	500	(5.7)	277	500	(223)
CPOW2202	15/11/2022	470	(6.0)	241	458	(217)
CPDR2202	15/08/2022	590	(23.4)	21	202	(181)
CSTB2205	15/08/2022	370	(17.8)	50	231	(180)
CKDH2204	15/08/2022	650	(15.6)	102	199	(97)
CVNM2201	21/09/2022	480	(18.6)	184	212	(27)

Source: FiinPro, KIS
Data as of 25-29 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	88,354	30.0	4	22	2.7	4,324,900
BID	BIDV	Financials	188,430	16.8	-	-	-	-
BVH	Bao Viet Group	Financials	46,098	26.4	-	-	-	-
CTG	VietinBank	Financials	133,360	25.7	-	-	-	-
FPT	FPT Corp	Information Technology	95,293	49.0	5	64	29.2	8,895,100
GAS	PetroVietnam Gas	Utilities	202,879	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	115,400	0.5	-	-	-	-
HDB	HDBank	Financials	50,909	15.9	5	6	1.2	2,924,500
HPG	Hoa Phat Group	Materials	193,678	21.6	11	45	10.4	23,414,700
KDH	Khang Dien House	Real Estate	30,797	32.8	6	23	7.6	7,293,900
MBB	MBBank	Financials	112,594	23.2	3	20	1.3	863,300
MSN	Masan Group	Consumer Staples	164,330	28.6	4	5	4.5	4,580,800
MWG	Mobile World Investment	Consumer Discretionary	109,218	49.0	4	29	18.7	6,266,900
NVL	Novaland	Real Estate	159,877	6.5	4	5	0.8	3,080,700
PDR	Phat Dat Real Estate	Real Estate	41,709	2.3	3	6	0.3	614,400
PLX	Petrolimex	Energy	60,988	17.3	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	26,176	49.0	3	16	2.3	1,954,300
POW	PV Power	Utilities	30,796	2.1	2	4	1.5	5,038,800
SAB	SABECO	Consumer Staples	103,952	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	33,307	37.1	-	-	-	-
STB	Sacombank	Financials	52,220	20.9	7	26	2.9	7,690,800
TCB	Techcombank	Financials	154,480	22.5	5	17	5.6	15,815,400
TPB	Tien Phong Bank	Financials	53,147	29.9	2	9	4.4	5,303,200
VCB	Vietcombank	Financials	382,861	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	283,034	23.4	10	16	8.2	19,359,200
VIC	VinGroup	Real Estate	305,115	12.4	5	4	1.1	4,177,500
VJC	Vietjet Air	Industrials	70,355	16.8	2	2	1.0	2,436,800
VNM	Vinamilk	Consumer Staples	155,075	54.4	6	5	2.2	6,739,400
VPB	VPBank	Financials	163,149	17.5	4	29	5.9	3,709,100
VRE	Vincom Retail	Real Estate	70,215	30.9	7	15	6.0	14,741,700

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	CFPT2202	10.00000 : 1	1,700	2,020	FPT	89,700	109,900	105,000	(5.2)	35	22/06/2022
2	CFPT2111	5.00000 : 1	1,990	970	FPT	106,000	110,850	105,000	(6.0)	12	20/05/2022
3	CMWG2113	6.00000 : 1	2,250	760	MWG	154,000	158,560	149,200	(7.3)	12	20/05/2022
4	CPNJ2110	4.96890 : 1	2,000	840	PNJ	112,298	116,472	108,000	(8.0)	12	20/05/2022
5	CFPT2203	4.00000 : 1	3,800	4,720	FPT	95,000	113,880	105,000	(8.5)	62	29/07/2022
6	CPNJ2201	8.00000 : 1	2,300	2,740	PNJ	95,500	117,420	108,000	(8.8)	97	16/09/2022
7	CMWG2202	6.00000 : 1	4,000	3,020	MWG	145,000	163,120	149,200	(9.9)	62	29/07/2022
8	CMWG2201	10.00000 : 1	2,600	2,900	MWG	134,500	163,500	149,200	(10.1)	97	16/09/2022
9	CMWG2203	7.00000 : 1	1,990	2,580	MWG	148000	166060	149200	-11.4658	102	23/09/2022
10	CVRE2114	1.00000 : 1	3,160	680	VRE	34,000	34,680	30,900	(12.7)	12	20/05/2022
11	CFPT2201	8.00000 : 1	2,100	1,690	FPT	106,000	119,520	105,000	(12.8)	97	16/09/2022
12	CSTB2112	1.00000 : 1	3,800	600	STB	31,000	31,600	27,700	(12.8)	12	20/05/2022
13	CVPB2203	16.00000 : 1	1,000	780	VPB	28,888	41,368	36,700	(13.1)	50	13/07/2022
14	CNVL2202	16.00000 : 1	1,000	840	NVL	79,999	93,439	82,000	(13.1)	72	12/08/2022
15	CFPT2108	6.00000 : 1	3,280	2,230	FPT	106,835	120,215	105,000	(13.3)	43	04/07/2022
16	CMSN2111	5.82830 : 1	2,950	380	MSN	133,217	135,432	116,000	(13.8)	12	20/05/2022
17	CACB2202	3.00000 : 1	2,150	420	ACB	35,100	36,360	32,700	(14.2)	24	07/06/2022
18	CACB2102	2.00000 : 1	2,900	730	ACB	35,000	36,460	32,700	(14.4)	40	29/06/2022
19	CVNM2202	10.00000 : 1	1,300	410	VNM	83,500	87,600	74,200	(14.9)	35	22/06/2022
20	CKDH2202	4.00000 : 1	2,080	870	KDH	52,000	55,480	47,900	(15.3)	35	22/06/2022
21	CHPG2204	5.00000 : 1	1,900	1,080	HPG	44,500	49,900	43,300	(15.5)	35	22/06/2022
22	CVPB2202	2.00000 : 1	3,500	1,880	VPB	39,000	42,760	36,700	(15.9)	52	15/07/2022
23	CACB2103	1.00000 : 1	3,700	190	ACB	37,000	37,190	32,700	(16.1)	12	20/05/2022
24	CVRE2202	3.00000 : 1	2,400	410	VRE	34,900	36,130	30,900	(16.2)	24	07/06/2022
25	CNVL2203	5.00000 : 1	2150	950	NVL	92500	97250	82000	-16.4833	102	23/09/2022
26	CPDR2202	11.72960 : 1	1,200	590	PDR	67,608	74,528	62,100	(16.6)	72	12/08/2022
27	CVIC2202	16.00000 : 1	1,100	720	VIC	82,222	93,742	80,000	(16.8)	72	12/08/2022
28	CMBB2201	2.00000 : 1	2,700	2,900	MBB	29,500	35,300	29,800	(17.1)	97	16/09/2022
29	CSTB2202	2.00000 : 1	2,700	1,910	STB	29,500	33,320	27,700	(17.3)	97	16/09/2022
30	CVNM2203	20.00000 : 1	1,000	530	VNM	81,111	91,711	74,200	(18.7)	72	12/08/2022
31	CVRE2203	4.00000 : 1	1,600	820	VRE	33,979	37,259	30,900	(18.8)	72	12/08/2022
32	CVPB2201	5.00000 : 1	1,300	1,500	VPB	37,000	44,500	36,700	(19.2)	97	16/09/2022
33	CACB2201	4.00000 : 1	1,500	840	ACB	35,500	38,860	32,700	(19.7)	97	16/09/2022
34	CKDH2204	8.00000 : 1	1,300	650	KDH	53,333	58,533	47,900	(19.8)	72	12/08/2022
35	CVRE2201	4.00000 : 1	1,200	940	VRE	34,000	37,760	30,900	(19.8)	97	16/09/2022
36	CSTB2201	5.00000 : 1	1,500	940	STB	29,888	34,588	27,700	(20.3)	98	19/09/2022
37	CVPB2204	16.00000 : 1	1,000	910	VPB	30,888	45,448	36,700	(20.9)	137	11/11/2022
38	CMBB2203	2.00000 : 1	1,900	790	MBB	35,500	37,080	29,800	(21.0)	102	23/09/2022
39	CHPG2119	2.00000 : 1	3,380	300	HPG	53,000	53,600	43,300	(21.3)	12	20/05/2022
40	CTCB2202	5.00000 : 1	2,080	300	TCB	52,000	53,500	44,000	(21.3)	24	07/06/2022
41	CKDH2205	3.00000 : 1	1,750	570	KDH	58,000	59,710	47,900	(21.3)	102	23/09/2022
42	CTPB2202	2.00000 : 1	3,700	830	TPB	42,000	43,660	33,600	(21.5)	52	15/07/2022
43	CVNM2114	4.91780 : 1	1,780	120	VNM	94,423	95,013	74,200	(21.5)	12	20/05/2022
44	CTCB2203	2.00000 : 1	4,300	860	TCB	52,000	53,720	44,000	(21.6)	62	29/07/2022
45	CHPG2206	10.00000 : 1	1,000	500	HPG	48,888	53,888	43,300	(21.7)	72	12/08/2022
46	CHDB2203	5.00000 : 1	1,100	550	HDB	28,888	31,638	25,300	(21.9)	72	12/08/2022
47	CNVL2201	20.00000 : 1	1,100	540	NVL	93,979	104,779	82,000	(22.5)	108	03/10/2022

48	CHDB2202	3.00000	: 1	2,220	460	HDB	30,500	31,880	25,300	(22.5)	24	07/06/2022
49	CTPB2201	4.00000	: 1	1,800	650	TPB	42,000	44,600	33,600	(23.1)	98	19/09/2022
50	CSTB2203	3.00000	: 1	2,680	400	STB	34,800	36,000	27,700	(23.4)	24	07/06/2022
51	CKDH2203	2.00000	: 1	5,000	2,190	KDH	57,000	61,380	47,900	(23.5)	52	15/07/2022
52	CVNM2201	16.00000	: 1	1,200	480	VNM	89,988	97,668	74,200	(23.6)	98	19/09/2022
53	CHPG2207	3.00000	: 1	2,200	1,260	HPG	51,500	55,280	43,300	(23.7)	102	23/09/2022
54	CVHM2204	4.00000	: 1	2,700	670	VHM	82,000	84,680	65,000	(23.8)	62	29/07/2022
55	CVIC2109	5.00000	: 1	2,500	110	VIC	102,000	102,550	80,000	(23.9)	12	20/05/2022
56	CHPG2203	4.00000	: 1	2,200	990	HPG	51,500	55,460	43,300	(24.0)	97	16/09/2022
57	CHDB2204	2.00000	: 1	1700	530	HDB	31500	32560	25300	-24.1094	102	23/09/2022
58	CVHM2203	10.00000	: 1	1,450	200	VHM	83,000	85,000	65,000	(24.1)	35	22/06/2022
59	CVJC2201	20.00000	: 1	1,300	540	VJC	159,999	170,799	129,900	(24.1)	72	12/08/2022
60	CVHM2205	16.00000	: 1	1,000	390	VHM	78,888	85,128	65,000	(24.2)	72	12/08/2022
61	CMSN2201	16.67340	: 1	2,000	750	MSN	141,723	154,228	116,000	(24.3)	98	19/09/2022
62	CTCB2112	5.00000	: 1	1,970	250	TCB	55,000	56,250	44,000	(25.2)	40	29/06/2022
63	CHPG2201	10.00000	: 1	1,300	700	HPG	49,666	56,666	43,300	(25.6)	120	19/10/2022
64	CSTB2205	8.00000	: 1	1,000	370	STB	34,567	37,527	27,700	(26.6)	72	12/08/2022
65	CVHM2206	5.00000	: 1	1,790	500	VHM	86,000	88,500	65,000	(27.1)	102	23/09/2022
66	CTCB2201	4.00000	: 1	2,100	710	TCB	55,000	57,840	44,000	(27.2)	97	16/09/2022
67	CHDB2201	5.00000	: 1	1,500	640	HDB	30,999	34,199	25,300	(27.7)	98	19/09/2022
68	CPOW2201	5.00000	: 1	1,000	250	POW	16,666	17,916	13,150	(28.2)	50	13/07/2022
69	CHPG2202	10.00000	: 1	1,100	540	HPG	53,888	59,288	43,300	(28.9)	98	19/09/2022
70	CKDH2201	8.00000	: 1	1,500	560	KDH	61,618	66,098	47,900	(28.9)	108	03/10/2022
71	CVHM2113	5.00000	: 1	3,270	200	VHM	90,000	91,000	65,000	(29.1)	40	29/06/2022
72	CPDR2201	3.66550	: 1	3,000	1,470	PDR	83,084	88,472	62,100	(29.7)	108	03/10/2022
73	CSTB2206	2.00000	: 1	2,390	880	STB	37,500	39,260	27,700	(29.8)	102	23/09/2022
74	CHPG2117	5.00000	: 1	2,320	180	HPG	60,000	60,900	43,300	(30.8)	40	29/06/2022
75	CVIC2201	16.00000	: 1	1,500	590	VIC	103,979	113,419	80,000	(31.2)	98	19/09/2022
76	CVHM2201	16.00000	: 1	1,300	420	VHM	87,678	94,398	65,000	(31.7)	98	19/09/2022
77	CVHM2202	8.00000	: 1	1,700	370	VHM	93,000	95,960	65,000	(32.8)	97	16/09/2022
78	CVHM2115	10.00000	: 1	1,230	290	VHM	94,000	96,900	65,000	(33.4)	73	15/08/2022
79	CHPG2116	4.00000	: 1	2,830	730	HPG	61,410	64,330	43,300	(34.4)	43	04/07/2022
80	CPOW2202	5.00000	: 1	1,000	470	POW	17,999	20,349	13,150	(36.8)	137	11/11/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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