

# FPT absorbs most trading activity for 4 consecutive weeks

## Market overview

Last week, trading activity dropped across the covered warrant market due to the holiday. Particularly, trading volume decreased, recorded at 102mn shares, approximately VND80bn. With trading value by underlying asset, covered warrants which have FPT as the underlying asset attracted the most trading activity, followed by HPG and MWG. By tickers, CFPT2108 (-20.6%) had the highest trading value, followed by CHPG2116 (-12.3%) and CVHM2113 (-20.0%).

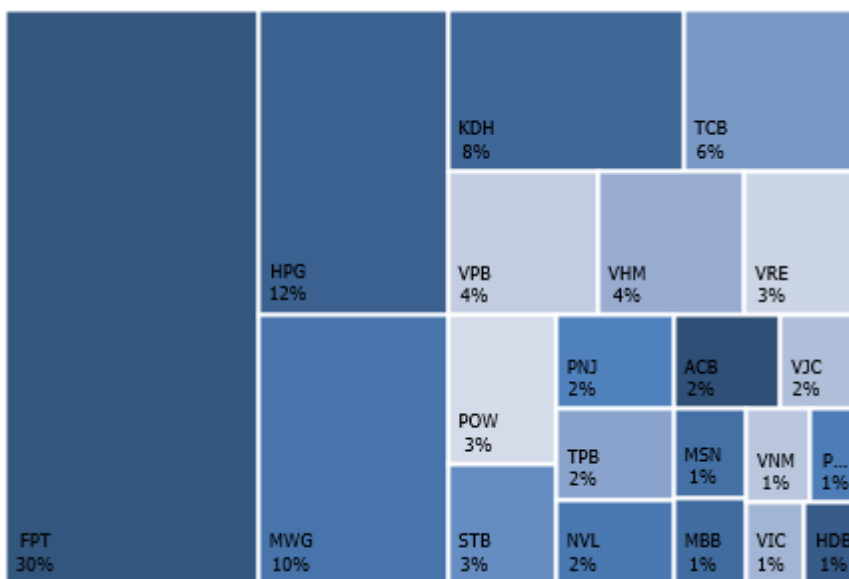
## Foreign trading activity

Relating to foreign trading activity, supply and demand also dropped, the market kept ending up to be net sold, net sell value was VND0.6bn. However, selling pressure from foreigners has started to decreased. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, followed by NVL and KDH.

By tickers, CFPT2202 (-15.8%), CPOW2201 (16%), and CMSN2201 (-1.3%) attracted most of foreign demand whilst large sell orders were placed on CNVL2202 (-16.7%), CNVL2201 (0%), and CPOW2202 (14.9%).

*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

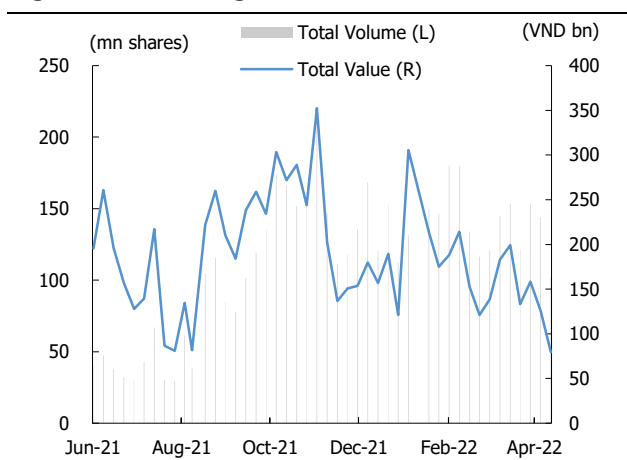
**Table 1. Market overview**

Number of CW	80
Trading volume (share mn)	102
Trading value (VND bn)	80
Increasing CW	10
Decreasing CW	69
Unchanged CW	1

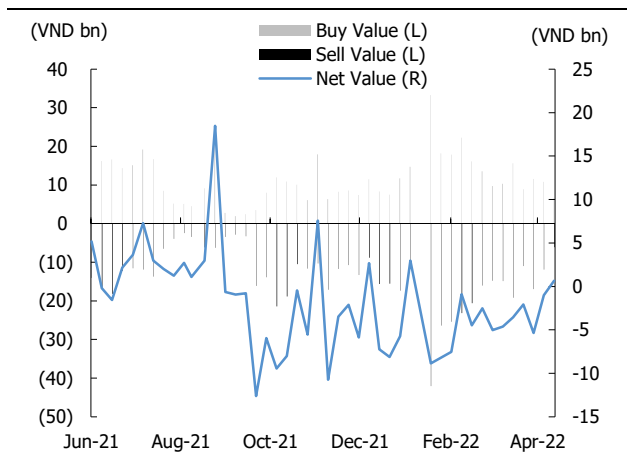
Source: Fiinpro, KIS

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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)

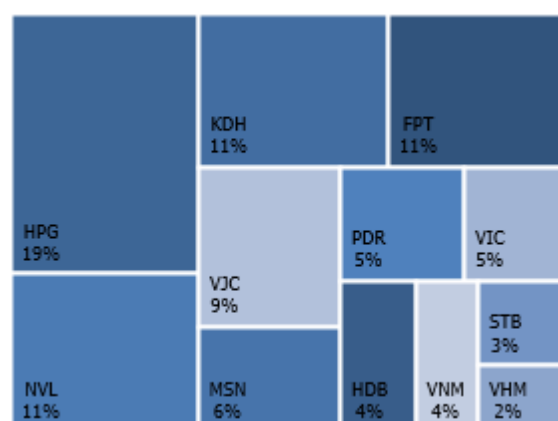
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CFPT2202	24/06/2022	1,700	(15.8)	1,025	-	1,025
CPOW2201	15/07/2022	290	16.0	601	269	332
CMSN2201	21/09/2022	740	(1.3)	448	161	287
CVHM2205	15/08/2022	410	5.1	222	-	222
CVIC2202	15/08/2022	710	(1.4)	335	156	179
CHPG2206	15/08/2022	490	(2.0)	370	226	144
CKDH2201	05/10/2022	450	(19.6)	488	387	100
CSTB2201	21/09/2022	700	(25.5)	172	75	97
CHDB2201	21/09/2022	510	(20.3)	62	32	31
CSTB2202	20/09/2022	1,600	(16.2)	30	-	30

Source: FiinPro, KIS  
Data as of 04-06 May 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2108	06/07/2022	1,770	(20.6)	0.22
CHPG2116	06/07/2022	640	(12.3)	0.02
CVHM2113	01/07/2022	160	(20.0)	0.38
CTCB2112	01/07/2022	180	(28.0)	0.23
CHPG2117	01/07/2022	120	(33.3)	0.23
CACB2102	01/07/2022	560	(23.3)	0.38
CVHM2115	17/08/2022	260	(10.3)	0.21
CHPG2119	24/05/2022	190	(36.7)	0.08
CMSN2111	24/05/2022	170	(55.3)	0.09
CVNM2114	24/05/2022	40	(66.7)	0.05

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
CNVL2202	15/08/2022	700	(16.7)	22	598	(576)
CNVL2201	05/10/2022	540	0.0	146	441	(295)
CPOW2202	15/11/2022	540	14.9	344	628	(284)
CPDR2202	15/08/2022	510	(13.6)	163	323	(160)
CHDB2203	15/08/2022	440	(20.0)	105	264	(160)
CVJC2201	15/08/2022	450	(16.7)	386	538	(151)
CVNM2203	15/08/2022	410	(22.6)	45	152	(107)
CFPT2201	20/09/2022	1,500	(11.2)	18	95	(77)
CVNM2201	21/09/2022	400	(16.7)	65	124	(59)
CKDH2204	15/08/2022	440	(32.3)	124	182	(58)

Source: FiinPro, KIS  
Data as of 04-06 May 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	82,680	30.0	4	18	1.2	2,148,500
BID	BIDV	Financials	174,266	16.8	-	-	-	-
BVH	Bao Viet Group	Financials	44,094	26.3	-	-	-	-
CTG	VietinBank	Financials	120,865	25.8	-	-	-	-
FPT	FPT Corp	Information Technology	85,310	49.0	5	54	17.6	5,850,000
GAS	PetroVietnam Gas	Utilities	200,773	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	99,800	0.5	-	-	-	-
HDB	HDBank	Financials	46,281	15.9	4	7	0.6	1,226,900
HPG	Hoa Phat Group	Materials	178,693	21.6	9	40	7.0	10,721,100
KDH	Khang Dien House	Real Estate	27,582	32.8	5	18	4.6	5,063,900
MBB	MBBank	Financials	98,992	23.2	2	19	0.8	436,100
MSN	Masan Group	Consumer Staples	162,772	28.6	2	4	0.8	1,400,000
MWG	Mobile World Investment	Consumer Discretionary	99,848	49.0	4	32	6.2	2,271,700
NVL	Novaland	Real Estate	153,053	6.4	3	8	1.2	2,068,900
PDR	Phat Dat Real Estate	Real Estate	39,829	2.3	2	5	0.6	1,078,400
PLX	Petrolimex	Energy	54,127	17.3	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	24,019	49.0	2	14	1.3	667,600
POW	PV Power	Utilities	30,327	2.1	2	4	2.0	5,145,100
SAB	SABECO	Consumer Staples	102,669	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	26,656	37.2	-	-	-	-
STB	Sacombank	Financials	44,774	21.0	6	23	1.6	3,056,800
TCB	Techcombank	Financials	135,521	22.5	4	13	3.5	6,351,400
TPB	Tien Phong Bank	Financials	49,983	30.0	2	8	1.3	2,198,700
VCB	Vietcombank	Financials	368,663	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	296,097	23.3	8	18	2.6	6,845,700
VIC	VinGroup	Real Estate	301,682	12.4	3	4	0.6	1,202,900
VJC	Vietjet Air	Industrials	67,160	16.8	1	1	0.9	2,057,000
VNM	Vinamilk	Consumer Staples	146,297	54.3	4	4	0.7	2,683,100
VPB	VPBank	Financials	141,366	17.5	4	20	2.6	1,942,800
VRE	Vincom Retail	Real Estate	64,079	31.0	4	12	2.0	3,628,600

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	1,450	FPT	89,700	104,200	100,200	(3.7)	31	22/06/2022
2	CMWG2113	6.00000 : 1	2,250	120	MWG	154,000	154,720	146,600	(6.7)	8	20/05/2022
3	CPNJ2201	8.00000 : 1	2,300	2,220	PNJ	95,500	113,260	106,500	(7.0)	93	16/09/2022
4	CFPT2111	5.00000 : 1	1,990	400	FPT	106,000	108,000	100,200	(7.1)	8	20/05/2022
5	CPNJ2110	4.96890 : 1	2,000	250	PNJ	112,298	113,540	106,500	(7.2)	8	20/05/2022
6	CMWG2202	6.00000 : 1	4,000	1,800	MWG	145,000	155,800	146,600	(7.3)	58	29/07/2022
7	CMWG2201	10.00000 : 1	2,600	2,280	MWG	134,500	157,300	146,600	(8.2)	93	16/09/2022
8	CFPT2203	4.00000 : 1	3800	3680	FPT	95000	109720	100200	-8.5309	58	29/07/2022
9	CNVL2202	16.00000 : 1	1,000	620	NVL	79,999	89,919	80,800	(11.0)	68	12/08/2022
10	CMWG2203	7.00000 : 1	1,990	2,140	MWG	148,000	162,980	146,600	(11.4)	98	23/09/2022
11	CVPB2203	16.00000 : 1	1,000	640	VPB	28,888	39,128	34,150	(12.8)	46	13/07/2022
12	CFPT2108	6.00000 : 1	3,280	1,440	FPT	106,835	115,475	100,200	(13.1)	39	04/07/2022
13	CACB2102	2.00000 : 1	2,900	450	ACB	35,000	35,900	31,000	(13.2)	36	29/06/2022
14	CMSN2111	5.82830 : 1	2950	110	MSN	133217	133858.113	117000	-13.3262	8	20/05/2022
15	CACB2202	3.00000 : 1	2,150	300	ACB	35,100	36,000	31,000	(13.4)	20	07/06/2022
16	CHPG2204	5.00000 : 1	1,900	660	HPG	44,500	47,800	41,800	(13.4)	31	22/06/2022
17	CFPT2201	8.00000 : 1	2,100	1,300	FPT	106,000	116,400	100,200	(13.8)	93	16/09/2022
18	CVRE2114	1.00000 : 1	3,160	140	VRE	34,000	34,140	29,600	(14.4)	8	20/05/2022
19	CVIC2202	16.00000 : 1	1,100	700	VIC	82,222	93,422	79,800	(14.6)	68	12/08/2022
20	CKDH2202	4.00000 : 1	2,080	320	KDH	52,000	53,280	46,100	(15.5)	31	22/06/2022
21	CVPB2202	2.00000 : 1	3,500	770	VPB	39,000	40,540	34,150	(15.8)	48	15/07/2022
22	CACB2103	1.00000 : 1	3,700	100	ACB	37,000	37,100	31,000	(16.0)	8	20/05/2022
23	CMBB2201	2.00000 : 1	2,700	1,970	MBB	29,500	33,440	28,000	(16.8)	93	16/09/2022
24	CNVL2203	5.00000 : 1	2,150	730	NVL	92,500	96,150	80,800	(16.8)	98	23/09/2022
25	CVNM2202	10.00000 : 1	1,300	270	VNM	83,500	86,200	70,200	(17.5)	31	22/06/2022
26	CPDR2202	11.72960 : 1	1,200	550	PDR	67,608	74,059	61,000	(17.6)	68	12/08/2022
27	CVRE2202	3.00000 : 1	2,400	240	VRE	34,900	35,620	29,600	(17.9)	20	07/06/2022
28	CACB2201	4.00000 : 1	1,500	670	ACB	35,500	38,180	31,000	(18.4)	93	16/09/2022
29	CSTB2112	1.00000 : 1	3,800	100	STB	31,000	31,100	25,500	(18.5)	8	20/05/2022
30	CVRE2203	4.00000 : 1	1,600	550	VRE	33,979	36,179	29,600	(19.2)	68	12/08/2022
31	CVHM2204	4.00000 : 1	2,700	550	VHM	82,000	84,200	68,700	(19.3)	58	29/07/2022
32	CSTB2202	2.00000 : 1	2,700	1,060	STB	29,500	31,620	25,500	(19.8)	93	16/09/2022
33	CVPB2201	5.00000 : 1	1,300	1,120	VPB	37,000	42,600	34,150	(19.9)	93	16/09/2022
34	CVRE2201	4.00000 : 1	1,200	640	VRE	34,000	36,560	29,600	(20.0)	93	16/09/2022
35	CKDH2204	8.00000 : 1	1,300	390	KDH	53,333	56,453	46,100	(20.3)	68	12/08/2022
36	CVNM2203	20.00000 : 1	1,000	410	VNM	81,111	89,311	70,200	(20.4)	68	12/08/2022
37	CVHM2205	16.00000 : 1	1,000	420	VHM	78,888	85,608	68,700	(20.6)	68	12/08/2022
38	CVHM2203	10.00000 : 1	1,450	310	VHM	83,000	86,100	68,700	(21.0)	31	22/06/2022
39	CHPG2206	10.00000 : 1	1,000	390	HPG	48,888	52,788	41,800	(21.6)	68	12/08/2022
40	CHDB2203	5.00000 : 1	1,100	400	HDB	28,888	30,888	24,050	(21.6)	68	12/08/2022
41	CSTB2201	5.00000 : 1	1,500	510	STB	29,888	32,438	25,500	(21.8)	94	19/09/2022
42	CVIC2109	5.00000 : 1	2,500	70	VIC	102,000	102,350	79,800	(22.0)	8	20/05/2022
43	CHPG2119	2.00000 : 1	3,380	50	HPG	53,000	53,100	41,800	(22.1)	8	20/05/2022
44	CVPB2204	16.00000 : 1	1,000	820	VPB	30,888	44,008	34,150	(22.5)	133	11/11/2022
45	CHDB2202	3.00000 : 1	2,220	250	HDB	30,500	31,250	24,050	(22.5)	20	07/06/2022
46	CNVL2201	20.00000 : 1	1,100	490	NVL	93,979	103,779	80,800	(22.9)	104	03/10/2022
47	CVHM2206	5.00000 : 1	1,790	460	VHM	86,000	88,300	68,700	(23.0)	98	23/09/2022

48	CTCB2203	2.00000	: 1	4,300	470	TCB	52,000	52,940	41,500	(23.2)	58	29/07/2022
49	CTPB2202	2.00000	: 1	3,700	460	TPB	42,000	42,920	33,600	(23.3)	48	15/07/2022
50	CTCB2202	5.00000	: 1	2,080	240	TCB	52,000	53,200	41,500	(23.5)	20	07/06/2022
51	CHPG2207	3.00000	: 1	2,200	880	HPG	51,500	54,140	41,800	(23.6)	98	23/09/2022
52	CKDH2203	2.00000	: 1	5,000	1,080	KDH	57,000	59,160	46,100	(23.9)	48	15/07/2022
53	CHPG2203	4.00000	: 1	2,200	730	HPG	51,500	54,420	41,800	(24.0)	93	16/09/2022
54	CPOW2201	5.00000	: 1	1,000	270	POW	16,666	18,016	13,900	(24.1)	46	13/07/2022
55	CVJC2201	20.00000	: 1	1,300	470	VJC	159,999	169,399	128,000	(24.2)	68	12/08/2022
56	CMSN2201	16.67340	: 1	2,000	700	MSN	141,723	153,394	117,000	(24.4)	94	19/09/2022
57	CVNM2114	4.91780	: 1	1,780	60	VNM	94,423	94,718	70,200	(25.0)	8	20/05/2022
58	CMBB2203	2.00000	: 1	1,900	800	MBB	35,500	37,100	28,000	(25.0)	98	23/09/2022
59	CVHM2113	5.00000	: 1	3,270	160	VHM	90,000	90,800	68,700	(25.1)	36	29/06/2022
60	CTPB2201	4.00000	: 1	1,800	510	TPB	42,000	44,040	33,600	(25.2)	94	19/09/2022
61	CKDH2205	3.00000	: 1	1,750	800	KDH	58,000	60,400	46,100	(25.5)	98	23/09/2022
62	CHPG2201	10.00000	: 1	1,300	600	HPG	49,666	55,666	41,800	(25.7)	116	19/10/2022
63	CHDB2204	2.00000	: 1	1,700	580	HDB	31,500	32,660	24,050	(25.9)	98	23/09/2022
64	CVNM2201	16.00000	: 1	1,200	380	VNM	89,988	96,068	70,200	(26.0)	94	19/09/2022
65	CVHM2201	16.00000	: 1	1,300	330	VHM	87,678	92,958	68,700	(26.9)	94	19/09/2022
66	CTCB2112	5.00000	: 1	1,970	130	TCB	55,000	55,650	41,500	(26.9)	36	29/06/2022
67	CHDB2201	5.00000	: 1	1500	450	HDB	30999	33249	24050	-27.1858	94	19/09/2022
68	CSTB2203	3.00000	: 1	2,680	160	STB	34,800	35,280	25,500	(28.1)	20	07/06/2022
69	CTCB2201	4.00000	: 1	2,100	400	TCB	55,000	56,600	41,500	(28.1)	93	16/09/2022
70	CVHM2202	8.00000	: 1	1,700	350	VHM	93,000	95,800	68,700	(29.0)	93	16/09/2022
71	CVIC2201	16.00000	: 1	1,500	560	VIC	103,979	112,939	79,800	(29.3)	94	19/09/2022
72	CVHM2115	10.00000	: 1	1,230	260	VHM	94,000	96,600	68,700	(29.6)	69	15/08/2022
73	CHPG2202	10.00000	: 1	1,100	500	HPG	53,888	58,888	41,800	(29.7)	94	19/09/2022
74	CKDH2201	8.00000	: 1	1,500	350	KDH	61,618	64,418	46,100	(30.1)	104	03/10/2022
75	CPDR2201	3.66550	: 1	3,000	1,390	PDR	83,084	88,179	61,000	(30.8)	104	03/10/2022
76	CSTB2205	8.00000	: 1	1,000	290	STB	34,567	36,887	25,500	(31.2)	68	12/08/2022
77	CHPG2117	5.00000	: 1	2,320	120	HPG	60,000	60,600	41,800	(31.7)	36	29/06/2022
78	CPOW2202	5.00000	: 1	1,000	480	POW	17,999	20,399	13,900	(33.0)	133	11/11/2022
79	CHPG2116	4.00000	: 1	2,830	460	HPG	61,410	63,250	41,800	(34.6)	39	04/07/2022
80	CSTB2206	2.00000	: 1	2,390	690	STB	37,500	38,880	25,500	(34.8)	98	23/09/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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