

Foreign demand comes back

Market overview

Last week, trading activity increased across the covered warrant market. Particularly, trading volume ticked up, recorded at 125mn shares, approximately VND87bn, up 25% WoW. With trading value by underlying asset, covered warrants which have FPT as the underlying asset attracted the most trading activity, followed by HPG and VPB. By tickers, CFPT2203 (-38.3%) had the highest trading value, followed by CHPG2203 (-48.2%) and CMWG2202 (-61.1%).

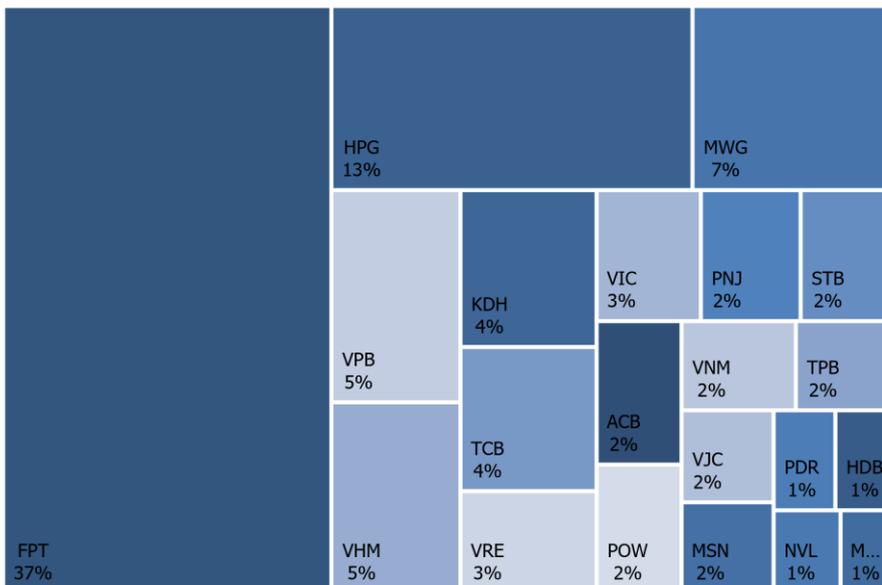
Foreign trading activity

Relating to foreign trading activity, the market has turned around to be net bought after being net sold for 8 consecutive months, net buy value was VND0.5bn. By underlying asset, covered warrants which have HPG as the underlying asset kept absorbing the highest trading value from foreigners, followed by VJC and MSN.

By tickers, CFPT2202 (-40%), CHPG2201 (-46.3%), and CNVL2202 (-34.3%) attracted most of foreign demand whilst large sell orders were placed on CPOW2201 (-51.7%), CHDB2203 (-43.2%), and CVNM2203 (-26.8%).

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

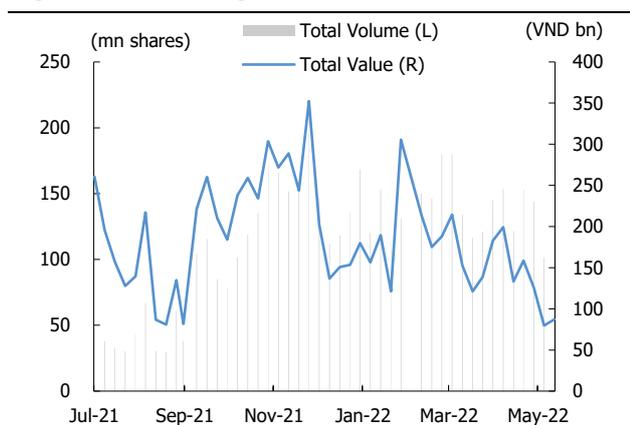
Table 1. Market overview

Number of CW	87
Trading volume (share mn)	125
Trading value (VND bn)	87
Increasing CW	1
Decreasing CW	77
Unchanged CW	1

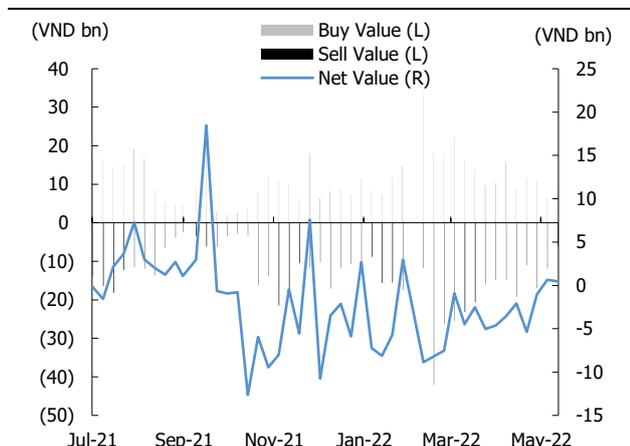
Source: Fiinpro, KIS

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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)

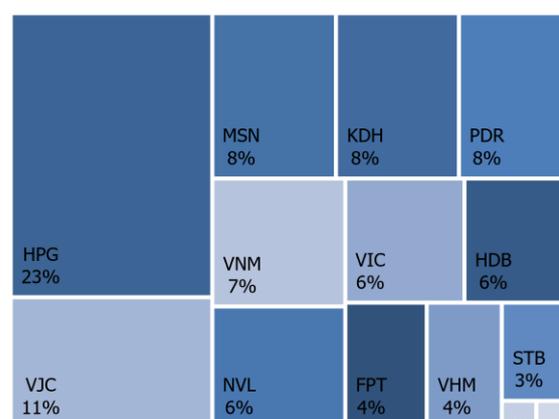
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CFPT2202	24/06/2022	1,020	(40.0)	404	-	404
CHPG2201	21/10/2022	360	(46.3)	1,309	1,020	289
CNVL2202	15/08/2022	460	(34.3)	392	169	223
CVHM2205	15/08/2022	310	(24.4)	346	137	209
CVJC2201	15/08/2022	410	(8.9)	782	599	182
CSTB2201	21/09/2022	400	(42.9)	249	91	158
CVNM2201	21/09/2022	270	(32.5)	162	64	99
CFPT2201	20/09/2022	920	(38.7)	67	17	50
CFPT2203	01/08/2022	2,500	(38.3)	41	8	33
CSTB2202	20/09/2022	720	(55.0)	29	-	29

Source: FiinPro, KIS
Data as of 09-13 May 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2203	01/08/2022	2,500	(38.3)	23.99
CHPG2203	20/09/2022	430	(48.2)	4.52
CMWG2202	01/08/2022	1,090	(61.1)	4.31
CFPT2201	20/09/2022	920	(38.7)	3.85
CVPB2202	18/07/2022	280	(73.1)	3.59
CFPT2202	24/06/2022	1,020	(40.0)	3.41
CHPG2201	21/10/2022	360	(46.3)	2.42
CKDH2203	18/07/2022	340	(77.5)	2.17
CHPG2208	07/10/2022	1,100	-	2.07
CPNJ2201	20/09/2022	1,750	(31.4)	2.06

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
CPOW2201	15/07/2022	140	(51.7)	46	514	(468)
CHDB2203	15/08/2022	250	(43.2)	163	456	(293)
CVNM2203	15/08/2022	300	(26.8)	223	447	(225)
CPOW2202	15/11/2022	320	(40.7)	473	691	(218)
CVRE2203	15/08/2022	360	(53.8)	303	519	(216)
CHPG2206	15/08/2022	280	(42.9)	193	336	(143)
CPDR2202	15/08/2022	290	(43.1)	381	510	(129)
CKDH2201	05/10/2022	230	(48.9)	233	335	(102)
CVIC2202	15/08/2022	620	(12.7)	333	416	(83)
CNVL2201	05/10/2022	370	(31.5)	114	170	(56)

Source: FiinPro, KIS
Data as of 09-13 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	74,574	30.0	4	7	2.0	5,432,600
BID	BIDV	Financials	162,884	16.8	-	-	-	-
BVH	Bao Viet Group	Financials	35,557	26.3	-	-	-	-
CTG	VietinBank	Financials	117,981	25.9	-	-	-	-
FPT	FPT Corp	Information Technology	85,203	49.0	5	32	31.6	14,142,700
GAS	PetroVietnam Gas	Utilities	181,825	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	87,400	0.5	-	-	-	-
HDB	HDBank	Financials	45,275	16.0	4	4	1.0	3,168,300
HPG	Hoa Phat Group	Materials	162,367	21.7	10	33	10.9	22,091,900
KDH	Khang Dien House	Real Estate	25,267	32.8	5	5	3.5	6,961,900
MBB	MBBank	Financials	92,947	23.2	2	10	0.8	546,700
MSN	Masan Group	Consumer Staples	127,781	28.6	3	6	1.4	2,795,800
MWG	Mobile World Investment	Consumer Discretionary	90,039	49.0	5	23	6.1	5,034,700
NVL	Novaland	Real Estate	146,229	6.4	3	8	0.9	1,933,500
PDR	Phat Dat Real Estate	Real Estate	36,672	2.3	2	3	1.0	2,188,300
PLX	Petrolimex	Energy	49,680	17.2	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	23,752	49.0	2	9	2.1	1,448,300
POW	PV Power	Utilities	27,166	2.0	2	2	1.8	5,656,000
SAB	SABECO	Consumer Staples	101,194	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	27,102	37.4	-	-	-	-
STB	Sacombank	Financials	35,913	21.3	6	11	2.0	7,309,600
TCB	Techcombank	Financials	114,456	22.5	5	9	3.2	10,554,000
TPB	Tien Phong Bank	Financials	49,034	30.0	2	4	1.5	4,265,500
VCB	Vietcombank	Financials	351,153	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	286,517	23.4	8	11	4.0	12,073,500
VIC	VinGroup	Real Estate	293,673	12.4	4	7	2.2	3,411,300
VJC	Vietjet Air	Industrials	68,243	16.8	1	1	1.4	3,326,700
VNM	Vinamilk	Consumer Staples	137,519	54.4	5	7	1.7	4,851,500
VPB	VPBank	Financials	128,919	17.5	4	9	4.5	8,792,300
VRE	Vincom Retail	Real Estate	59,648	31.0	5	8	2.3	6,652,200

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	1,020	FPT	89,700	99,900	93,600	(3.4)	26	22/06/2022
2	CPNJ2201	8.00000 : 1	2,300	1,790	PNJ	95,500	109,820	97,500	(7.7)	88	16/09/2022
3	CFPT2203	4.00000 : 1	3,800	2,550	FPT	95,000	105,200	93,600	(8.2)	53	29/07/2022
4	CFPT2111	5.00000 : 1	1,990	220	FPT	106,000	107,100	93,600	(9.9)	3	20/05/2022
5	CPNJ2110	4.96890 : 1	2,000	100	PNJ	112,298	112,795	97,500	(10.2)	3	20/05/2022
6	CMWG2202	6.00000 : 1	4,000	1,010	MWG	145,000	151,060	125,100	(12.1)	53	29/07/2022
7	CNVL2202	16.00000 : 1	1,000	500	NVL	79,999	87,999	75,000	(13.0)	63	12/08/2022
8	CMWG2201	10.00000 : 1	2,600	1,860	MWG	134,500	153,100	125,100	(13.3)	88	16/09/2022
9	CMWG2113	6.00000 : 1	2,250	40	MWG	154,000	154,240	125,100	(14.0)	3	20/05/2022
10	CVIC2202	16.00000 : 1	1,100	620	VIC	82,222	92,142	78,000	(14.3)	63	12/08/2022
11	CFPT2108	6.00000 : 1	3,280	1,060	FPT	106,835	113,195	93,600	(14.7)	34	04/07/2022
12	CFPT2201	8.00000 : 1	2,100	970	FPT	106,000	113,760	93,600	(15.1)	88	16/09/2022
13	CMWG2204	10.00000 : 1	3,000	1,150	MWG	145,000	156,500	125,100	(15.2)	101	05/10/2022
14	CMWG2203	7.00000 : 1	1,990	1,230	MWG	148,000	156,610	125,100	(15.3)	93	23/09/2022
15	CHPG2208	5.00000 : 1	2,500	1,120	HPG	40,000	45,600	35,900	(15.7)	101	05/10/2022
16	CVIC2203	10.00000 : 1	1,200	780	VIC	86,000	93,800	78,000	(15.8)	101	05/10/2022
17	CVNM2204	10.00000 : 1	1,500	760	VNM	73,000	80,600	66,100	(16.0)	101	05/10/2022
18	CACB2102	2.00000 : 1	2,900	190	ACB	35,000	35,380	27,500	(16.9)	31	29/06/2022
19	CACB2202	3.00000 : 1	2,150	140	ACB	35,100	35,520	27,500	(17.2)	15	07/06/2022
20	CVPB2203	16.00000 : 1	1,000	550	VPB	28,888	37,688	29,000	(17.3)	41	13/07/2022
21	CHPG2204	5.00000 : 1	1,900	400	HPG	44,500	46,500	35,900	(17.3)	26	22/06/2022
22	CVHM2204	4.00000 : 1	2,700	260	VHM	82,000	83,040	68,000	(17.4)	53	29/07/2022
23	CVHM2205	16.00000 : 1	1,000	300	VHM	78,888	83,688	68,000	(18.0)	63	12/08/2022
24	CVHM2203	10.00000 : 1	1,450	160	VHM	83,000	84,600	68,000	(18.9)	26	22/06/2022
25	CMBB2201	2.00000 : 1	2,700	1,180	MBB	29,500	31,860	24,100	(19.1)	88	16/09/2022
26	CPDR2202	11.72960 : 1	1,200	340	PDR	67,608	71,596	53,600	(19.6)	63	12/08/2022
27	CVNM2202	10.00000 : 1	1,300	150	VNM	83,500	85,000	66,100	(20.4)	26	22/06/2022
28	CVRE2114	1.00000 : 1	3,160	30	VRE	34,000	34,030	25,300	(20.4)	3	20/05/2022
29	CACB2201	4.00000 : 1	1,500	370	ACB	35,500	36,980	27,500	(20.5)	88	16/09/2022
30	CACB2103	1.00000 : 1	3,700	30	ACB	37,000	37,030	27,500	(20.6)	3	20/05/2022
31	CNVL2203	5.00000 : 1	2,150	910	NVL	92,500	97,050	75,000	(21.1)	93	23/09/2022
32	CVPB2202	2.00000 : 1	3,500	320	VPB	39,000	39,640	29,000	(21.4)	43	15/07/2022
33	CVHM2206	5.00000 : 1	1,790	390	VHM	86,000	87,950	68,000	(22.0)	93	23/09/2022
34	CMSN2111	5.82830 : 1	2,950	10	MSN	133,217	133,275	96,900	(22.1)	3	20/05/2022
35	CVNM2203	20.00000 : 1	1,000	290	VNM	81,111	86,911	66,100	(22.1)	63	12/08/2022
36	CMSN2202	8.33670 : 1	2,220	700	MSN	127,552	133,388	96,900	(22.2)	101	05/10/2022
37	CVRE2201	4.00000 : 1	1,200	250	VRE	34,000	35,000	25,300	(22.6)	88	16/09/2022
38	CVIC2109	5.00000 : 1	2,500	20	VIC	102,000	102,100	78,000	(22.6)	3	20/05/2022
39	CVPB2201	5.00000 : 1	1,300	700	VPB	37,000	40,500	29,000	(23.1)	88	16/09/2022
40	CVRE2202	3.00000 : 1	2,400	120	VRE	34,900	35,260	25,300	(23.2)	15	07/06/2022
41	CVRE2204	5.00000 : 1	1,000	460	VRE	33,000	35,300	25,300	(23.3)	101	05/10/2022
42	CHDB2203	5.00000 : 1	1,100	270	HDB	28,888	30,238	22,200	(23.3)	63	12/08/2022
43	CKDH2202	4.00000 : 1	2,080	660	KDH	52,000	54,640	39,300	(23.9)	26	22/06/2022
44	CVHM2113	5.00000 : 1	3,270	90	VHM	90,000	90,450	68,000	(24.1)	31	29/06/2022
45	CVRE2203	4.00000 : 1	1,600	450	VRE	33,979	35,779	25,300	(24.3)	63	12/08/2022
46	CKDH2204	8.00000 : 1	1,300	210	KDH	53,333	55,013	39,300	(24.4)	63	12/08/2022
47	CVJC2201	20.00000 : 1	1,300	400	VJC	159,999	167,999	125,900	(24.7)	63	12/08/2022

48	CHDB2202	3.00000	: 1	2,220	120	HDB	30,500	30,860	22,200	(24.9)	15	07/06/2022
49	CTPB2202	2.00000	: 1	3,700	280	TPB	42,000	42,560	30,000	(25.1)	43	15/07/2022
50	CNVL2201	20.00000	: 1	1,100	420	NVL	93,979	102,379	75,000	(25.2)	99	03/10/2022
51	CTCB2204	5.00000	: 1	2,400	710	TCB	45,000	48,550	33,800	(25.7)	101	05/10/2022
52	CHPG2206	10.00000	: 1	1,000	300	HPG	48,888	51,888	35,900	(25.9)	63	12/08/2022
53	CVPB2204	16.00000	: 1	1,000	700	VPB	30,888	42,088	29,000	(26.0)	128	11/11/2022
54	CVHM2201	16.00000	: 1	1,300	330	VHM	87,678	92,958	68,000	(26.2)	89	19/09/2022
55	CTPB2201	4.00000	: 1	1,800	360	TPB	42,000	43,440	30,000	(26.6)	89	19/09/2022
56	CHPG2119	2.00000	: 1	3,380	20	HPG	53,000	53,040	35,900	(27.5)	3	20/05/2022
57	CHPG2203	4.00000	: 1	2,200	420	HPG	51,500	53,180	35,900	(27.7)	88	16/09/2022
58	CMBB2203	2.00000	: 1	1,900	100	MBB	35,500	35,700	24,100	(27.8)	93	23/09/2022
59	CHPG2207	3.00000	: 1	2,200	580	HPG	51,500	53,240	35,900	(27.8)	93	23/09/2022
60	CKDH2203	2.00000	: 1	5,000	300	KDH	57,000	57,600	39,300	(27.8)	43	15/07/2022
61	CVHM2202	8.00000	: 1	1,700	270	VHM	93,000	95,160	68,000	(27.9)	88	16/09/2022
62	CVNM2201	16.00000	: 1	1,200	270	VNM	89,988	94,308	66,100	(28.2)	89	19/09/2022
63	CHPG2201	10.00000	: 1	1,300	390	HPG	49,666	53,566	35,900	(28.2)	111	19/10/2022
64	CVNM2114	4.91780	: 1	1,780	40	VNM	94,423	94,620	66,100	(28.5)	3	20/05/2022
65	CHDB2204	2.00000	: 1	1,700	490	HDB	31,500	32,480	22,200	(28.6)	93	23/09/2022
66	CVHM2115	10.00000	: 1	1,230	260	VHM	94,000	96,600	68,000	(29.0)	64	15/08/2022
67	CHDB2201	5.00000	: 1	1,500	360	HDB	30,999	32,799	22,200	(29.3)	89	19/09/2022
68	CSTB2202	2.00000	: 1	2,700	670	STB	29,500	30,840	20,450	(29.4)	88	16/09/2022
69	CKDH2205	3.00000	: 1	1,750	290	KDH	58,000	58,870	39,300	(29.4)	93	23/09/2022
70	CMSN2201	16.67340	: 1	2,000	330	MSN	141,723	147,225	96,900	(29.5)	89	19/09/2022
71	CPOW2201	5.00000	: 1	1,000	190	POW	16,666	17,616	11,450	(29.8)	41	13/07/2022
72	CSTB2112	1.00000	: 1	3,800	20	STB	31,000	31,020	20,450	(29.8)	3	20/05/2022
73	CVIC2201	16.00000	: 1	1,500	580	VIC	103,979	113,259	78,000	(30.3)	89	19/09/2022
74	CSTB2201	5.00000	: 1	1,500	350	STB	29,888	31,638	20,450	(31.2)	89	19/09/2022
75	CTCB2203	2.00000	: 1	4,300	260	TCB	52,000	52,520	33,800	(31.3)	53	29/07/2022
76	CTCB2202	5.00000	: 1	2,080	150	TCB	52,000	52,750	33,800	(31.6)	15	07/06/2022
77	CPDR2201	3.66550	: 1	3,000	720	PDR	83,084	85,723	53,600	(32.9)	99	03/10/2022
78	CHPG2202	10.00000	: 1	1,100	410	HPG	53,888	57,988	35,900	(33.7)	89	19/09/2022
79	CKDH2201	8.00000	: 1	1,500	230	KDH	61,618	63,458	39,300	(34.5)	99	03/10/2022
80	CTCB2112	5.00000	: 1	1,970	70	TCB	55,000	55,350	33,800	(34.8)	31	29/06/2022
81	CTCB2201	4.00000	: 1	2,100	260	TCB	55,000	56,040	33,800	(35.6)	88	16/09/2022
82	CHPG2117	5.00000	: 1	2,320	90	HPG	60,000	60,450	35,900	(36.4)	31	29/06/2022
83	CPOW2202	5.00000	: 1	1,000	320	POW	17,999	19,599	11,450	(36.9)	128	11/11/2022
84	CSTB2203	3.00000	: 1	2,680	30	STB	34,800	34,890	20,450	(37.6)	15	07/06/2022
85	CHPG2116	4.00000	: 1	2,830	300	HPG	61,410	62,610	35,900	(38.6)	34	04/07/2022
86	CSTB2205	8.00000	: 1	1,000	200	STB	34,567	36,167	20,450	(39.8)	63	12/08/2022
87	CSTB2206	2.00000	: 1	2,390	270	STB	37,500	38,040	20,450	(42.7)	93	23/09/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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