

## CFPT2203 is on the spotlight

### Market overview

Last week, trading activity kept increasing across the covered warrant market. Particularly, trading volume increased slightly, recorded at 150mn shares, approximately VND98bn, up 30% WoW. With trading value by underlying asset, covered warrants which have FPT as the underlying asset continued to attract the most trading activity, followed by HPG and MWG. By tickers, CFPT2203 (107.8%) recorded the highest trading value for three consecutive weeks, followed by CFPT2202 (76%) and CHPG2208 (-13.3%).

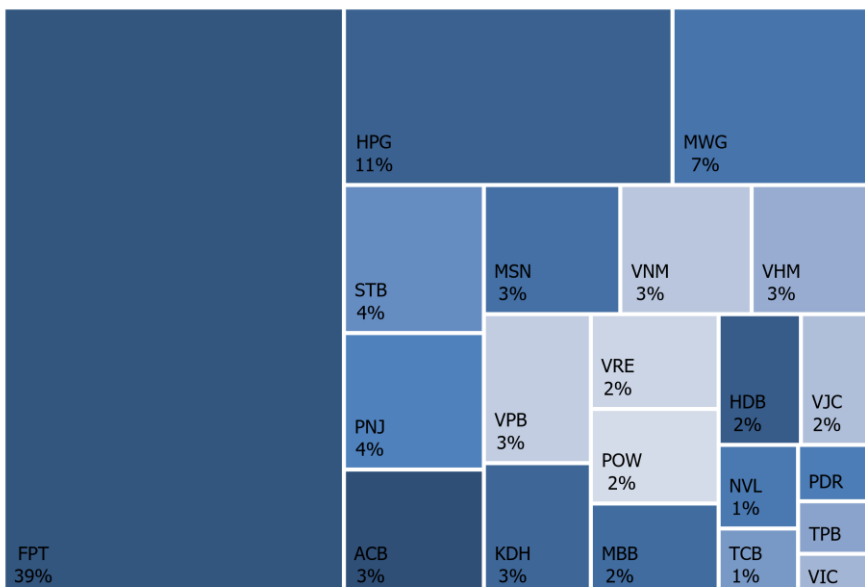
### Foreign trading activity

Relating to foreign trading activity, the market ended up to be net sold but selling pressure was not strong. Net sell value was VND0.7bn. By underlying asset, covered warrants which have MSN as the underlying asset absorbed the highest trading value from foreigners, followed by STB and HPG.

By tickers, CHDB2203 (17.5%), CVRE2203 (35.4%), and CNVL2204 (-10%) attracted most of foreign demand whilst large sell orders were placed on CFPT2202 (76%), CMSN2203 (-14.8%), and CHPG2209 (-32.6%).

*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

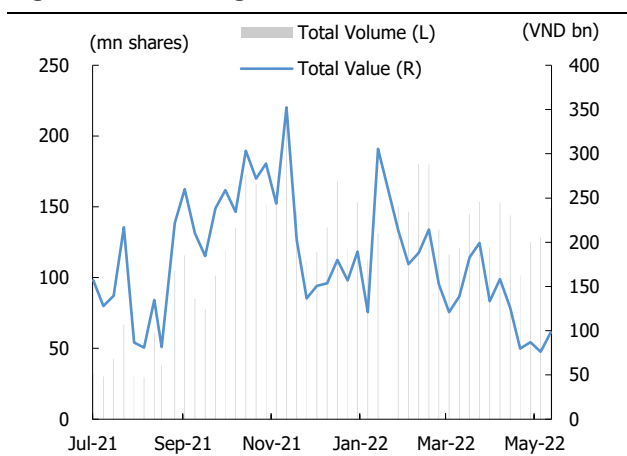
**Table 1. Market overview**

Number of CW	112
Trading volume (share mn)	128
Trading value (VND bn)	76
Increasing CW	44
Decreasing CW	36
Unchanged CW	6

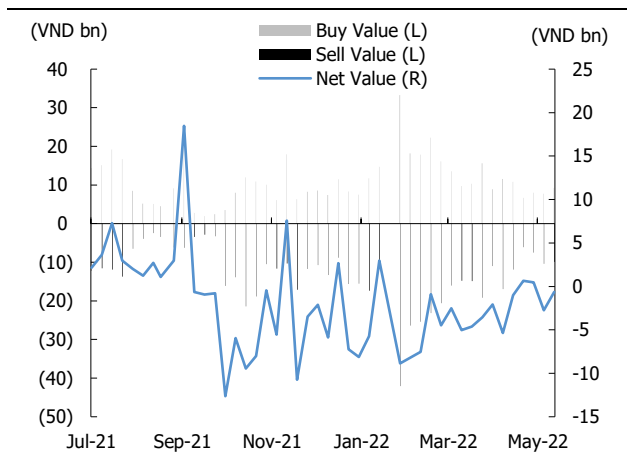
Source: Fiinpro, KIS

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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)

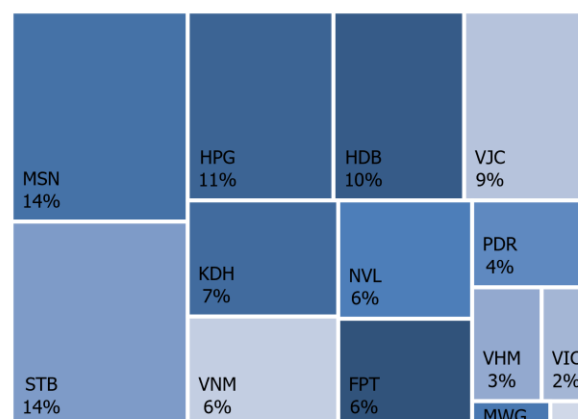
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CHDB2203	15/08/2022	470	17.5	919	290	629
CVRE2203	15/08/2022	650	35.4	711	166	544
CNVL2204	20/09/2022	540	(10.0)	453	23	430
CPOW2202	15/11/2022	440	4.8	987	772	214
CKDH2201	05/10/2022	320	10.3	434	223	211
CVNM2201	21/09/2022	430	26.5	252	50	202
CHDB2205	20/10/2022	890	14.1	293	114	180
CVNM2203	15/08/2022	380	18.8	368	199	169
CPDR2202	15/08/2022	260	(16.1)	272	159	113
CHDB2201	21/09/2022	530	17.8	217	113	104

Source: FiinPro, KIS  
Data as of 23-27 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	5,300	107.8	27.87
CFPT2202	24/06/2022	2,200	76.0	5.05
CHPG2208	07/10/2022	980	(13.3)	4.6
CFPT2201	20/09/2022	2,070	83.2	4.44
CMWG2202	01/08/2022	1,810	61.6	3.74
CPNJ2201	20/09/2022	3,790	64.8	3.59
CMBB2201	20/09/2022	1,550	12.3	2.17
CVPB2202	18/07/2022	400	(4.8)	2.09
CMSN2203	22/08/2022	520	(14.8)	2.04
CHPG2203	20/09/2022	330	(25.0)	1.82

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	2,200	76.0	-	845	(845)
CMSN2203	22/08/2022	520	(14.8)	700	1,340	(640)
CHPG2209	22/08/2022	310	(32.6)	271	458	(187)
CHPG2210	20/10/2022	450	(27.4)	105	274	(169)
CVJC2202	20/09/2022	480	(9.4)	648	763	(115)
CKDH2206	20/09/2022	480	20.0	122	212	(90)
CVIC2202	15/08/2022	580	(3.3)	114	176	(62)
CSTB2208	20/10/2022	460	(13.2)	856	915	(59)
CHPG2201	21/10/2022	290	(31.0)	503	561	(58)
CVRE2205	22/08/2022	730	21.7	115	164	(50)

Source: FiinPro, KIS  
Data as of 23-27 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	85,922	30.0	4	21	3.3	8,652,400
BID	BIDV	Financials	178,566	16.8	-	-	-	-
BVH	Bao Viet Group	Financials	39,789	26.3	-	-	-	-
CTG	VietinBank	Financials	129,755	26.0	-	-	-	-
FPT	FPT Corp	Information Technology	102,207	49.0	4	68	37.7	14,468,000
GAS	PetroVietnam Gas	Utilities	210,535	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	102,000	0.5	-	-	-	-
HDB	HDBank	Financials	51,915	16.3	5	10	2.0	4,535,300
HPG	Hoa Phat Group	Materials	158,565	21.1	12	49	11.0	26,989,900
KDH	Khang Dien House	Real Estate	27,357	32.4	6	7	2.7	10,024,800
MBB	MBBank	Financials	105,793	23.2	2	12	2.2	1,574,000
MSN	Masan Group	Consumer Staples	155,831	28.7	3	10	3.3	6,282,700
MWG	Mobile World Investment	Consumer Discretionary	107,363	49.0	4	33	6.9	4,834,700
NVL	Novaland	Real Estate	152,863	6.3	4	9	1.3	2,477,500
PDR	Phat Dat Real Estate	Real Estate	36,470	2.3	3	4	0.9	2,542,400
PLX	Petrolimex	Energy	54,127	17.1	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	29,641	49.0	1	19	3.6	1,204,500
POW	PV Power	Utilities	31,264	2.1	3	11	2.3	5,491,100
SAB	SABECO	Consumer Staples	98,757	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	29,684	34.6	-	-	-	-
STB	Sacombank	Financials	41,946	20.7	8	16	3.9	11,663,400
TCB	Techcombank	Financials	131,484	22.5	6	14	1.0	4,745,500
TPB	Tien Phong Bank	Financials	51,091	29.9	2	5	0.8	2,892,700
VCB	Vietcombank	Financials	366,297	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	303,499	23.3	9	19	3.1	12,506,700
VIC	VinGroup	Real Estate	297,487	12.3	6	17	0.6	1,081,600
VJC	Vietjet Air	Industrials	68,785	16.8	2	2	1.9	4,435,200
VNM	Vinamilk	Consumer Staples	152,567	54.4	6	18	3.2	6,245,900
VPB	VPBank	Financials	138,254	17.5	5	15	3.0	6,434,700
VRE	Vincom Retail	Real Estate	67,715	31.0	7	19	2.3	5,402,100

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	2,230	FPT	89,700	112,000	111,800	(5.0)	17	22/06/2022
2	CFPT2203	4.00000 : 1	3,800	4,800	FPT	95,000	114,200	111,800	(6.8)	44	29/07/2022
3	CPNJ2201	8.00000 : 1	2,300	3,800	PNJ	95,500	125,900	122,300	(7.8)	79	16/09/2022
4	CMWG2202	6.00000 : 1	4,000	1,790	MWG	145,000	155,740	146,700	(9.7)	44	29/07/2022
5	CFPT2108	6.00000 : 1	3,280	2,090	FPT	106,835	119,375	111,800	(10.9)	25	04/07/2022
6	CMWG2201	10.00000 : 1	2,600	2,450	MWG	134,500	159,000	146,700	(11.6)	79	16/09/2022
7	CMWG2203	7.00000 : 1	1,990	1,600	MWG	148,000	159,200	146,700	(11.7)	84	23/09/2022
8	CNVL2202	16.00000 : 1	1,000	550	NVL	79,999	88,799	78,400	(11.9)	54	12/08/2022
9	CVNM2204	10.00000 : 1	1,500	890	VNM	73,000	81,900	73,000	(12.7)	92	05/10/2022
10	CFPT2201	8.00000 : 1	2,100	2,020	FPT	106,000	122,160	111,800	(12.9)	79	16/09/2022
11	CMWG2204	10.00000 : 1	3000	1680	MWG	145,000	161,800	146,700	(13)	92	05/10/2022
12	CACB2202	3.00000 : 1	2,150	100	ACB	35,100	35,400	31,800	(13.6)	6	07/06/2022
13	CACB2102	2.00000 : 1	2,900	350	ACB	35,000	35,700	31,800	(14.3)	22	29/06/2022
14	CVIC2206	10.00000 : 1	1,900	890	VIC	82,500	91,400	78,000	(14.8)	79	16/09/2022
15	CVIC2202	16.00000 : 1	1,100	590	VIC	82,222	91,662	78,000	(15.0)	54	12/08/2022
16	CMBB2201	2.00000 : 1	2,700	1,650	MBB	29,500	32,800	28,000	(15.5)	79	16/09/2022
17	CVNM2202	10.00000 : 1	1,300	180	VNM	83,500	85,300	73,000	(16.2)	17	22/06/2022
18	CVRE2202	3.00000 : 1	2,400	70	VRE	34,900	35,110	29,800	(16.3)	6	07/06/2022
19	CVIC2204	16.00000 : 1	1,000	610	VIC	83,333	93,093	78,000	(16.3)	59	19/08/2022
20	CVIC2203	10.00000 : 1	1,200	770	VIC	86,000	93,700	78,000	(16.9)	92	05/10/2022
21	CNVL2204	16.00000 : 1	1,000	510	NVL	85,999	94,159	78,400	(16.9)	79	16/09/2022
22	CHDB2202	3.00000 : 1	2,220	70	HDB	30,500	30,710	25,800	(17.0)	6	07/06/2022
23	CVPB2203	16.00000 : 1	1,000	540	VPB	28,888	37,528	31,100	(17.3)	32	13/07/2022
24	CVHM2204	4.00000 : 1	2,700	310	VHM	82,000	83,240	69,700	(17.4)	44	29/07/2022
25	CVRE2205	5.00000 : 1	1,000	740	VRE	32,222	35,922	29,800	(18.2)	59	19/08/2022
26	CNVL2203	5.00000 : 1	2,150	670	NVL	92,500	95,850	78,400	(18.4)	84	23/09/2022
27	CVHM2207	8.00000 : 1	2,000	1,410	VHM	73,000	84,280	69,700	(18.4)	100	17/10/2022
28	CVRE2201	4.00000 : 1	1,200	540	VRE	34,000	36,160	29,800	(18.8)	79	16/09/2022
29	CHDB2203	5.00000 : 1	1,100	500	HDB	28,888	31,388	25,800	(18.8)	54	12/08/2022
30	CVHM2203	10.00000 : 1	1,450	170	VHM	83,000	84,700	69,700	(18.8)	17	22/06/2022
31	CVNM2203	20.00000 : 1	1,000	360	VNM	81,111	88,311	73,000	(19.0)	54	12/08/2022
32	CVHM2205	16.00000 : 1	1000	390	VHM	78,888	85,128	69,700	(19)	54	12/08/2022
33	CVRE2204	5.00000 : 1	1,000	680	VRE	33,000	36,400	29,800	(19.3)	92	05/10/2022
34	CMSN2202	8.33670 : 1	2,220	1,000	MSN	127,552	135,889	110,000	(19.3)	92	05/10/2022
35	CACB2203	3.00000 : 1	2,500	1,670	ACB	33,000	38,010	31,800	(19.5)	100	17/10/2022
36	CVRE2203	4.00000 : 1	1,600	640	VRE	33,979	36,539	29,800	(19.6)	54	12/08/2022
37	CHDB2205	5.00000 : 1	1,000	920	HDB	27,111	31,711	25,800	(19.6)	101	18/10/2022
38	CVNM2206	9.00000 : 1	1,950	1,020	VNM	80,000	89,180	73,000	(19.8)	100	17/10/2022
39	CMSN2203	20.00000 : 1	1,000	500	MSN	126,789	136,789	110,000	(19.9)	59	19/08/2022
40	CACB2201	4.00000 : 1	1,500	720	ACB	35,500	38,380	31,800	(20.3)	79	16/09/2022
41	CVIC2205	16.00000 : 1	1,100	760	VIC	86,666	98,826	78,000	(21.2)	101	18/10/2022
42	CKDH2202	4.00000 : 1	2,080	200	KDH	52,000	52,800	42,550	(21.4)	17	22/06/2022
43	CVHM2206	5.00000 : 1	1,790	390	VHM	86,000	87,950	69,700	(21.8)	84	23/09/2022
44	CVNM2205	16.00000 : 1	1,000	720	VNM	79,999	91,519	73,000	(21.9)	101	18/10/2022
45	CHPG2208	5.00000 : 1	2,500	980	HPG	40,000	44,900	35,450	(21.9)	92	05/10/2022
46	CHDB2204	2.00000 : 1	1,700	580	HDB	31,500	32,660	25,800	(22.0)	84	23/09/2022
47	CVPB2202	2.00000 : 1	3,500	400	VPB	39,000	39,800	31,100	(22.0)	34	15/07/2022

48	CHPG2204	5.00000	: 1	1,900	150	HPG	44,500	45,250	35,450	(22.5)	17	22/06/2022
49	CVRE2207	8.00000	: 1	1,000	580	VRE	33,333	37,973	29,800	(22.6)	101	18/10/2022
50	CNVL2201	20.00000	: 1	1,100	410	NVL	93,979	102,179	78,400	(23.4)	90	03/10/2022
51	CVHM2113	5.00000	: 1	3,270	50	VHM	90,000	90,250	69,700	(23.8)	22	29/06/2022
52	CVPB2205	4.00000	: 1	2100	840	VPB	37,500	40,860	31,100	(24)	79	16/09/2022
53	CMBB2203	2.00000	: 1	1,900	500	MBB	35,500	36,500	28,000	(24.0)	84	23/09/2022
54	CPDR2202	11.72960	: 1	1,200	280	PDR	67,608	70,892	54,300	(24.1)	54	12/08/2022
55	CHDB2201	5.00000	: 1	1500	540	HDB	30,999	33,699	25,800	(24)	80	19/09/2022
56	CVPB2201	5.00000	: 1	1,300	820	VPB	37,000	41,100	31,100	(24.5)	79	16/09/2022
57	CVJC2202	20.00000	: 1	1,100	580	VJC	156,789	168,389	127,000	(24.5)	79	16/09/2022
58	CVJC2201	20.00000	: 1	1,300	420	VJC	159,999	168,399	127,000	(24.5)	54	12/08/2022
59	CPDR2203	10.00000	: 1	1,100	560	PDR	65,999	71,599	54,300	(24.8)	79	16/09/2022
60	CTPB2202	2.00000	: 1	3,700	280	TPB	42,000	42,560	32,300	(25.0)	34	15/07/2022
61	CPOW2201	5.00000	: 1	1000	200	POW	16,666	17,666	13,350	(25)	32	13/07/2022
62	CPOW2203	2.00000	: 1	1,600	1,000	POW	15,700	17,700	13,350	(25.2)	67	31/08/2022
63	CHPG2211	4.00000	: 1	2,400	620	HPG	44,500	46,980	35,450	(25.4)	100	17/10/2022
64	CVRE2206	5.00000	: 1	1,100	790	VRE	35,555	39,505	29,800	(25.6)	101	18/10/2022
65	CKDH2204	8.00000	: 1	1,300	310	KDH	53,333	55,813	42,550	(25.7)	54	12/08/2022
66	CTCB2204	5.00000	: 1	2,400	900	TCB	45,000	49,500	37,450	(25.8)	92	05/10/2022
67	CVNM2201	16.00000	: 1	1,200	420	VNM	89,988	96,708	73,000	(26.0)	80	19/09/2022
68	CVHM2201	16.00000	: 1	1,300	380	VHM	87,678	93,758	69,700	(26.7)	80	19/09/2022
69	CSTB2207	5.00000	: 1	1,000	340	STB	28,888	30,588	22,250	(26.8)	59	19/08/2022
70	CKDH2206	8.00000	: 1	1,100	460	KDH	52,999	56,679	42,550	(26.8)	79	16/09/2022
71	CHPG2209	8.00000	: 1	1,000	300	HPG	45,555	47,955	35,450	(26.9)	59	19/08/2022
72	CTPB2201	4.00000	: 1	1,800	430	TPB	42,000	43,720	32,300	(26.9)	80	19/09/2022
73	CMSN2201	16.67340	: 1	2,000	530	MSN	141,723	150,560	110,000	(27.2)	80	19/09/2022
74	CSTB2202	2.00000	: 1	2700	760	STB	29,500	31,020	22,250	(28)	79	16/09/2022
75	CKDH2203	2.00000	: 1	5,000	250	KDH	57,000	57,500	42,550	(27.9)	34	15/07/2022
76	CVHM2202	8.00000	: 1	1,700	290	VHM	93,000	95,320	69,700	(27.9)	79	16/09/2022
77	CTCB2205	5.00000	: 1	2,300	970	TCB	46,500	51,350	37,450	(28.5)	100	17/10/2022
78	CVHM2115	10.00000	: 1	1,230	300	VHM	94,000	97,000	69,700	(29.1)	55	15/08/2022
79	CSTB2201	5.00000	: 1	1,500	360	STB	29,888	31,688	22,250	(29.3)	80	19/09/2022
80	CKDH2205	3.00000	: 1	1,750	260	KDH	58,000	58,780	42,550	(29.4)	84	23/09/2022
81	CVPB2204	16.00000	: 1	1,000	820	VPB	30,888	44,008	31,100	(29.4)	119	11/11/2022
82	CTCB2202	5.00000	: 1	2,080	30	TCB	52,000	52,150	37,450	(29.6)	6	07/06/2022
83	CTCB2203	2.00000	: 1	4,300	260	TCB	52,000	52,520	37,450	(30.1)	44	29/07/2022
84	CVIC2201	16.00000	: 1	1,500	490	VIC	103,979	111,819	78,000	(30.3)	80	19/09/2022
85	CSTB2208	5.00000	: 1	1,100	480	STB	30,111	32,511	22,250	(31.1)	101	18/10/2022
86	CHPG2206	10.00000	: 1	1,000	220	HPG	48,888	51,088	35,450	(31.4)	54	12/08/2022
87	CHPG2210	8.00000	: 1	1,100	430	HPG	47,777	51,217	35,450	(31.6)	101	18/10/2022
88	CHPG2201	10.00000	: 1	1,300	300	HPG	49,666	52,666	35,450	(33.4)	102	19/10/2022
89	CHPG2207	3.00000	: 1	2,200	390	HPG	51,500	52,670	35,450	(33.5)	84	23/09/2022
90	CTCB2112	5.00000	: 1	1,970	50	TCB	55,000	55,250	37,450	(33.5)	22	29/06/2022
91	CHPG2203	4.00000	: 1	2,200	330	HPG	51,500	52,820	35,450	(33.6)	79	16/09/2022
92	CPOW2202	5.00000	: 1	1,000	440	POW	17,999	20,199	13,350	(34.5)	119	11/11/2022
93	CSTB2209	3.00000	: 1	2,400	720	STB	32,000	34,160	22,250	(34.5)	100	17/10/2022
94	CTCB2201	4.00000	: 1	2,100	310	TCB	55,000	56,240	37,450	(34.7)	79	16/09/2022
95	CKDH2201	8.00000	: 1	1,500	310	KDH	61,618	64,098	42,550	(35.3)	90	03/10/2022
96	CSTB2203	3.00000	: 1	2,680	40	STB	34,800	34,920	22,250	(35.9)	6	07/06/2022
97	CPDR2201	3.66550	: 1	3,000	690	PDR	83,084	85,613	54,300	(37.1)	90	03/10/2022
98	CSTB2205	8.00000	: 1	1,000	160	STB	34,567	35,847	22,250	(37.5)	54	12/08/2022

## Weekly covered warrant

99	CHPG2202	10.00000 : 1	1,100	350	HPG	53,888	57,388	35,450	(38.9)	80	19/09/2022
100	CSTB2206	2.00000 : 1	2,390	230	STB	37,500	37,960	22,250	(41.0)	84	23/09/2022
101	CHPG2117	5.00000 : 1	2,320	50	HPG	60,000	60,250	35,450	(41.8)	22	29/06/2022
102	CHPG2116	4.00000 : 1	2,830	110	HPG	61,410	61,850	35,450	(43.3)	25	04/07/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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