

Trading activity focuses on CW of POW

Market overview

Last week, trading activity across the covered warrant market remained at normal level. Particularly, trading volume was recorded at 143mn shares, approximately VND99bn. With trading value by underlying asset, covered warrants which have FPT as the underlying asset continued to attract the most trading activity, followed by MWG and POW. By tickers, CFPT2203 (-5.2%) kept recording the highest trading value for five consecutive weeks, followed by CMWG2202 (6.5%) and CMWG2204 (-5.0%).

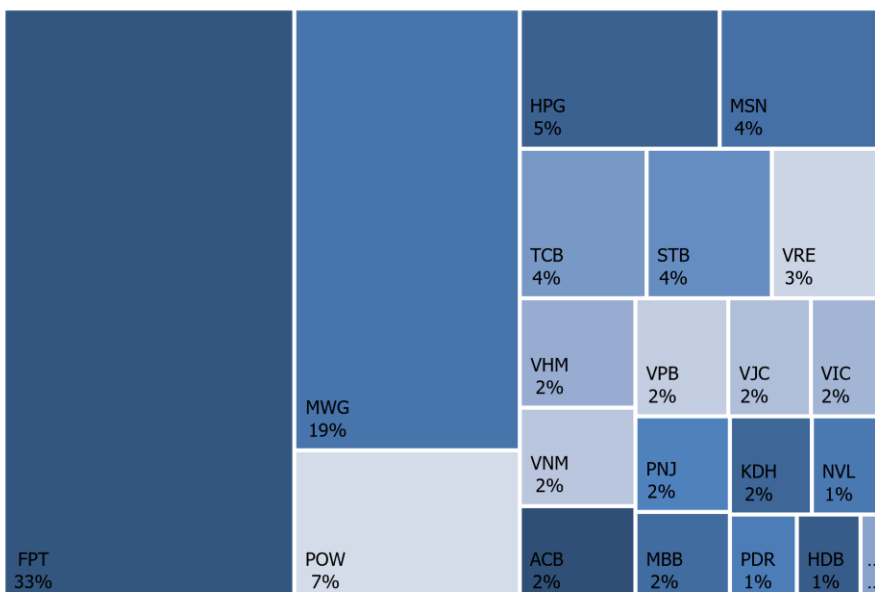
Foreign trading activity

Relating to foreign trading activity, the market kept ending up to be net sold, selling and buying activity remained at normal level. Net sell value was VND1.2bn. By underlying asset, covered warrants which have VRE as the underlying asset absorbed the highest trading value from foreigners, followed by MSN and NVL.

By tickers, CPOW2202 (31.7%), CNVL2204 (-10.6%), and CVRE2207 (-13.2%) attracted most of foreign demand whilst large sell orders were placed on CHPG2201 (26.5%), CVRE2203 (-16.7%), and CPDR2203 (-21.7%).

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

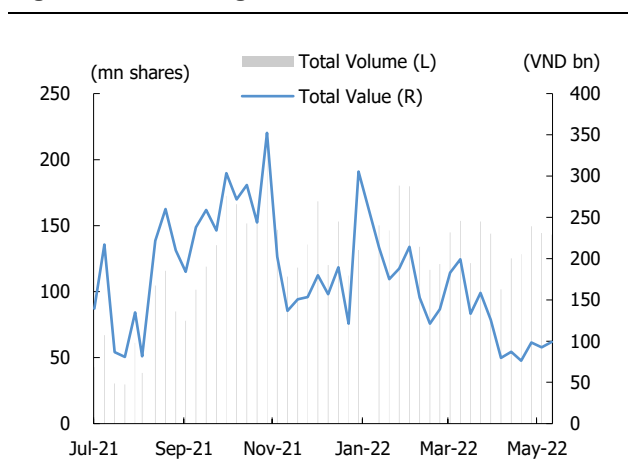
Table 1. Market overview

Number of CW	112
Trading volume (share mn)	143
Trading value (VND bn)	99
Increasing CW	28
Decreasing CW	60
Unchanged CW	7

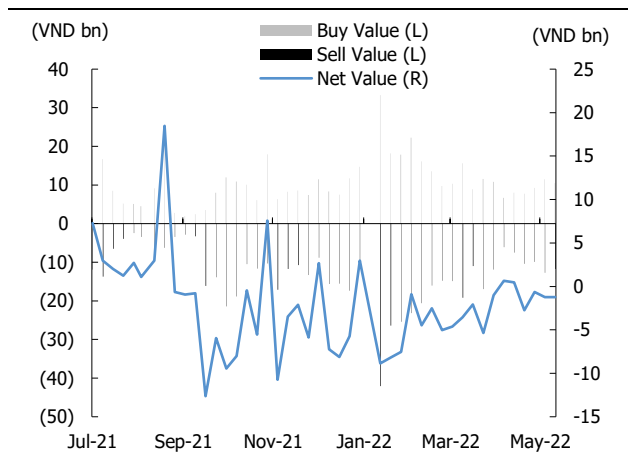
Source: Fiinpro, KIS

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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 buys

(VND, %WoW, VND bn)

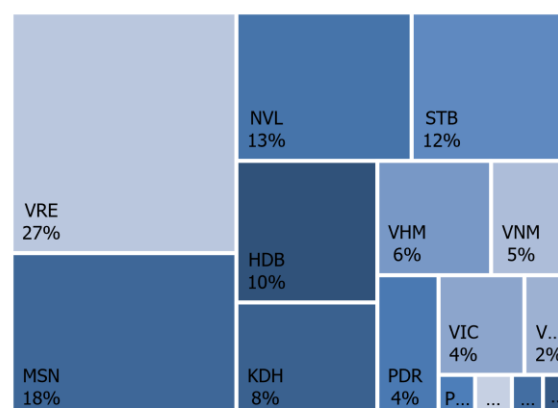
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CPOW2202	15/11/2022	540	31.7	1,525	792	733
CNVL2204	20/09/2022	420	(10.6)	812	342	469
CVRE2207	20/10/2022	460	(13.2)	471	111	361
CHDB2203	15/08/2022	440	-	469	123	346
CSTB2208	20/10/2022	340	-	532	313	219
CPOW2201	15/07/2022	200	11.1	477	266	211
CPDR2202	15/08/2022	170	(32.0)	338	158	181
CSTB2207	22/08/2022	210	(12.5)	341	166	175
CKDH2201	05/10/2022	220	(4.3)	226	82	144
CKDH2204	15/08/2022	220	4.8	122	19	103

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

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2203	01/08/2022	5,500	(5.2)	26.11
CMWG2202	01/08/2022	2,770	6.5	8.88
CMWG2204	07/10/2022	1,900	(5.0)	6.33
CFPT2201	20/09/2022	2,070	(7.2)	3.91
CMWG2201	20/09/2022	3,000	3.4	3.7
CPOW2203	05/09/2022	1,250	14.7	3.32
CFPT2202	24/06/2022	2,300	(6.9)	2.56
CTCB2206	11/07/2022	960	18.5	2.43
CPOW2202	15/11/2022	540	31.7	2.41
CHPG2208	07/10/2022	730	(7.6)	1.95

Source: FiinPro, KIS

Figure 4. Foreign trading by underlying asset

Source: FiinPro, KIS

Table 4. Top 10 foreign net sells

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CHPG2210	20/10/2022	250	(26.5)	152	561	(409)
CVRE2203	15/08/2022	500	(16.7)	43	411	(368)
CPDR2203	20/09/2022	360	(21.7)	161	326	(164)
CVJC2202	20/09/2022	400	(7.0)	746	896	(150)
CPDR2201	05/10/2022	410	(24.1)	41	191	(150)
CHPG2209	22/08/2022	190	(5.0)	120	235	(115)
CPNJ2201	20/09/2022	4,000	(3.4)	-	90	(90)
CNVL2201	05/10/2022	330	(8.3)	2	74	(72)
CKDH2206	20/09/2022	280	(20.0)	206	266	(61)
CVRE2205	22/08/2022	520	(18.8)	520	579	(59)

Source: FiinPro, KIS
Data as of 06-10 Jun 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	80,721	30.0	5	32	2.2	4,958,700
BID	BIDV	Financials	161,620	16.8	-	-	-	-
BVH	Bao Viet Group	Financials	37,190	26.3	-	-	-	-
CTG	VietinBank	Financials	121,345	26.2	-	-	-	-
FPT	FPT Corp	Information Technology	94,564	49.0	4	70	34.5	8,009,100
GAS	PetroVietnam Gas	Utilities	225,846	2.8	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	97,200	0.5	-	-	-	-
HDB	HDBank	Financials	49,400	16.7	5	9	1.1	2,753,500
HPG	Hoa Phat Group	Materials	142,239	20.8	12	37	5.6	20,462,700
KDH	Khang Dien House	Real Estate	25,653	32.4	7	10	1.6	8,485,500
MBB	MBBank	Financials	96,914	23.2	3	27	1.7	1,311,100
MSN	Masan Group	Consumer Staples	155,186	28.8	4	22	4.7	5,588,600
MWG	Mobile World Investment	Consumer Discretionary	102,460	49.0	5	56	19.9	7,770,800
NVL	Novaland	Real Estate	148,183	6.2	4	7	1.5	3,711,400
PDR	Phat Dat Real Estate	Real Estate	33,582	2.3	3	2	1.2	4,300,500
PLX	Petrolimex	Energy	53,365	17.2	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,218	48.9	1	20	1.8	400,800
POW	PV Power	Utilities	35,714	2.2	3	14	6.8	11,913,400
SAB	SABECO	Consumer Staples	98,116	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	25,762	34.3	-	-	-	-
STB	Sacombank	Financials	38,835	20.7	9	18	3.7	11,661,500
TCB	Techcombank	Financials	126,393	22.5	7	19	3.8	10,830,800
TPB	Tien Phong Bank	Financials	43,736	29.8	2	2	0.5	3,112,700
VCB	Vietcombank	Financials	361,564	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	287,388	23.4	10	26	2.5	10,694,800
VIC	VinGroup	Real Estate	291,385	12.2	6	14	1.8	2,850,000
VJC	Vietjet Air	Industrials	67,647	16.9	2	2	1.9	5,363,100
VNM	Vinamilk	Consumer Staples	138,773	54.4	6	11	2.3	4,784,000
VPB	VPBank	Financials	127,807	17.5	6	27	2.2	4,984,800
VRE	Vincom Retail	Real Estate	65,897	31.1	8	36	3.5	7,148,000

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	CPNJ2201	8.00000 : 1	2,300	3,200	PNJ	95,500	121,100	120,700	2.0	68	16/09/2022
2	CMWG2202	5.96120 : 1	4,000	1,710	MWG	144,063	154,257	150,000	(2.9)	33	29/07/2022
3	CMWG2201	9.93540 : 1	2,600	2,200	MWG	133,631	155,489	150,000	(3.6)	68	16/09/2022
4	CMWG2204	9.93540 : 1	3,000	1,520	MWG	144,063	159,165	150,000	(5.9)	81	05/10/2022
5	CMWG2203	6.95480 : 1	1,990	2,000	MWG	147,043	160,953	150,000	(6.9)	73	23/09/2022
6	CACB2102	1.60130 : 1	2,900	100	ACB	28,023	28,183	25,200	(10.9)	11	29/06/2022
7	CVNM2204	10.00000 : 1	1,500	520	VNM	73,000	78,200	69,500	(11.1)	81	05/10/2022
8	CMWG2205	9.93540 : 1	2,200	1,430	MWG	154,495	168,703	150,000	(11.2)	103	04/11/2022
9	CNVL2202	16.00000 : 1	1,000	380	NVL	79,999	86,079	77,000	(11.3)	43	12/08/2022
10	CACB2204	1.60130 : 1	2,500	1,450	ACB	26,021	28,343	25,200	(11.4)	103	04/11/2022
11	CVRE2205	5.00000 : 1	1,000	390	VRE	32,222	34,172	30,500	(12)	48	19/08/2022
12	CFPT2202	10.00000 : 1	1,700	1,540	FPT	89,700	105,100	90,833	(12.0)	6	22/06/2022
13	CMSN2202	8.33670 : 1	2220	710	MSN	127,552	133,471	117,000	(13)	81	05/10/2022
14	CVIC2202	16.00000 : 1	1100	450	VIC	82,222	89,422	78,000	(13)	43	12/08/2022
15	CVHM2208	8.00000 : 1	1,200	1,150	VHM	69,000	78,200	68,300	(13.1)	103	04/11/2022
16	CMSN2204	10.00000 : 1	1,900	1,780	MSN	116,500	134,300	117,000	(13)	103	04/11/2022
17	CVPB2203	16.00000 : 1	1,000	410	VPB	28,888	35,448	30,900	(13.5)	21	13/07/2022
18	CPOW2201	5.00000 : 1	1,000	200	POW	16,666	17,666	15,000	(13.6)	21	13/07/2022
19	CVIC2206	10.00000 : 1	1,900	750	VIC	82,500	90,000	78,000	(13.6)	68	16/09/2022
20	CVRE2204	5.00000 : 1	1,000	390	VRE	33,000	34,950	30,500	(13.8)	81	05/10/2022
21	CVRE2208	2.00000 : 1	2,300	1,540	VRE	32,000	35,080	30,500	(14.1)	103	04/11/2022
22	CVIC2204	16.00000 : 1	1,000	450	VIC	83,333	90,533	78,000	(14.2)	48	19/08/2022
23	CMSN2203	20.00000 : 1	1,000	440	MSN	126,789	135,589	117,000	(14.2)	48	19/08/2022
24	CACB2203	2.40190 : 1	2,500	1,210	ACB	26,421	29,327	25,200	(14.4)	89	17/10/2022
25	CVRE2203	4.00000 : 1	1,600	330	VRE	33,979	35,299	30,500	(14.6)	43	12/08/2022
26	CMBB2201	2.00000 : 1	2,700	1,250	MBB	29,500	32,000	27,500	(15.1)	68	16/09/2022
27	CVHM2207	7.77300 : 1	2,000	1,170	VHM	70,929	80,023	68,300	(15.1)	89	17/10/2022
28	CVHM2205	15.54610 : 1	1000	220	VHM	76,650	80,070	68,300	(15)	43	12/08/2022
29	CVRE2201	4.00000 : 1	1,200	400	VRE	34,000	35,600	30,500	(15.3)	68	16/09/2022
30	CVIC2203	10.00000 : 1	1,200	580	VIC	86,000	91,800	78,000	(15.3)	81	05/10/2022
31	CFPT2203	4.00000 : 1	3,800	3,630	FPT	95,000	109,520	90,833	(15.5)	33	29/07/2022
32	CVHM2204	3.88650 : 1	2,700	200	VHM	79,674	80,451	68,300	(15.6)	33	29/07/2022
33	CACB2201	3.20260 : 1	1,500	450	ACB	28,423	29,864	25,200	(16.0)	68	16/09/2022
34	CPOW2203	2.00000 : 1	1,600	1,250	POW	15,700	18,200	15,000	(16.2)	56	31/08/2022
35	CVHM2203	9.71630 : 1	1,450	50	VHM	80,645	81,131	68,300	(16.3)	6	22/06/2022
36	CHDB2205	5.00000 : 1	1,000	670	HDB	27,111	30,461	25,900	(16.3)	90	18/10/2022
37	CHDB2203	5.00000 : 1	1,100	320	HDB	28,888	30,488	25,900	(16.4)	43	12/08/2022
38	CVRE2207	8.00000 : 1	1,000	360	VRE	33,333	36,213	30,500	(16.8)	90	18/10/2022
39	CNVL2204	16.00000 : 1	1,000	390	NVL	85,999	92,239	77,000	(17.2)	68	16/09/2022
40	CVNM2202	10.00000 : 1	1,300	50	VNM	83,500	84,000	69,500	(17.2)	6	22/06/2022
41	CVNM2203	20.00000 : 1	1,000	150	VNM	81,111	84,111	69,500	(17.3)	43	12/08/2022
42	CMBB2204	2.00000 : 1	2,200	1,060	MBB	31,000	33,120	27,500	(18.0)	103	04/11/2022
43	CVNM2206	9.00000 : 1	1950	650	VNM	80,000	85,850	69,500	(19)	89	17/10/2022
44	CVIC2205	16.00000 : 1	1,100	590	VIC	86,666	96,106	78,000	(19.1)	90	18/10/2022
45	CNVL2203	5.00000 : 1	2,150	460	NVL	92,500	94,800	77,000	(19.4)	73	23/09/2022
46	CFPT2108	6.00000 : 1	3,280	1,380	FPT	106,835	115,115	90,833	(19.6)	14	04/07/2022
47	CVHM2206	4.85820 : 1	1,790	200	VHM	83,560	84,532	68,300	(19.7)	73	23/09/2022

48	CVNM2205	16.00000	: 1	1000	410	VNM	79,999	86,559	69,500	(20)	90	18/10/2022
49	CVRE2206	5.00000	: 1	1,100	450	VRE	35,555	37,805	30,500	(20.3)	90	18/10/2022
50	CTCB2206	4.00000	: 1	1,700	740	TCB	43,500	46,460	37,950	(20.4)	103	04/11/2022
51	CHDB2204	2.00000	: 1	1,700	390	HDB	31,500	32,280	25,900	(21.0)	73	23/09/2022
52	CFPT2201	8.00000	: 1	2,100	1,420	FPT	106,000	117,360	90,833	(21.2)	68	16/09/2022
53	CKDH2202	4.00000	: 1	2,080	40	KDH	52,000	52,160	40,950	(21.9)	6	22/06/2022
54	CVPB2205	4.00000	: 1	2,100	450	VPB	37,500	39,300	30,900	(21.9)	68	16/09/2022
55	CMSN2201	16.67340	: 1	2,000	440	MSN	141,723	149,059	117,000	(22.0)	69	19/09/2022
56	CHDB2201	5.00000	: 1	1,500	340	HDB	30,999	32,699	25,900	(22.0)	69	19/09/2022
57	CVPB2202	2.00000	: 1	3,500	190	VPB	39,000	39,380	30,900	(22.1)	23	15/07/2022
58	CVJC2202	20.00000	: 1	1,100	330	VJC	156,789	163,389	127,700	(22.4)	68	16/09/2022
59	CVHM2113	4.85820	: 1	3,270	30	VHM	87,447	87,593	68,300	(22.5)	11	29/06/2022
60	CVJC2201	20.00000	: 1	1,300	190	VJC	159,999	163,799	127,700	(22.6)	43	12/08/2022
61	CVPB2201	5.00000	: 1	1,300	530	VPB	37,000	39,650	30,900	(22.6)	68	16/09/2022
62	CTCB2204	5.00000	: 1	2,400	600	TCB	45,000	48,000	37,950	(23.0)	81	05/10/2022
63	CKDH2207	4.00000	: 1	1,700	730	KDH	50,000	52,920	40,950	(23.1)	103	04/11/2022
64	CHPG2208	5.00000	: 1	2,500	600	HPG	40,000	43,000	33,600	(23.1)	81	05/10/2022
65	CVPB2206	2.00000	: 1	3,000	1,000	VPB	38,000	40,000	30,900	(23.3)	103	04/11/2022
66	CNVL2201	20.00000	: 1	1,100	300	NVL	93,979	99,979	77,000	(23.6)	79	03/10/2022
67	CPDR2203	10.00000	: 1	1,100	270	PDR	65,999	68,699	52,700	(24)	68	16/09/2022
68	CPDR2202	11.72960	: 1	1,200	130	PDR	67,608	69,133	52,700	(24.3)	43	12/08/2022
69	CVHM2201	15.54610	: 1	1,300	300	VHM	85,191	89,855	68,300	(24.4)	69	19/09/2022
70	CMBB2203	2.00000	: 1	1,900	300	MBB	35,500	36,100	27,500	(24.7)	73	23/09/2022
71	CKDH2206	8.00000	: 1	1,100	190	KDH	52,999	54,519	40,950	(25.3)	68	16/09/2022
72	CKDH2204	8.00000	: 1	1,300	160	KDH	53,333	54,613	40,950	(25.4)	43	12/08/2022
73	CVNM2201	16.00000	: 1	1,200	210	VNM	89,988	93,348	69,500	(25.5)	69	19/09/2022
74	CVHM2202	7.77300	: 1	1,700	170	VHM	90,362	91,683	68,300	(26)	68	16/09/2022
75	CHPG2204	5.00000	: 1	1,900	30	HPG	44,500	44,650	33,600	(26.0)	6	22/06/2022
76	CTCB2205	5.00000	: 1	2,300	700	TCB	46,500	50,000	37,950	(26.1)	89	17/10/2022
77	CPOW2202	5.00000	: 1	1,000	540	POW	17,999	20,699	15,000	(26.3)	108	11/11/2022
78	CVHM2115	9.71630	: 1	1,230	200	VHM	91,333	93,276	68,300	(27)	44	15/08/2022
79	CSTB2210	2.00000	: 1	2,000	480	STB	28,500	29,460	21,900	(27.6)	103	04/11/2022
80	CSTB2207	5.00000	: 1	1,000	140	STB	28,888	29,588	21,900	(27.9)	48	19/08/2022
81	CHPG2211	4.00000	: 1	2,400	380	HPG	44,500	46,020	33,600	(28.2)	89	17/10/2022
82	CKDH2203	2.00000	: 1	5,000	140	KDH	57,000	57,280	40,950	(29)	23	15/07/2022
83	CVPB2204	16.00000	: 1	1,000	770	VPB	30,888	43,208	30,900	(29.0)	108	11/11/2022
84	CHPG2209	8.00000	: 1	1,000	130	HPG	45,555	46,595	33,600	(29.0)	48	19/08/2022
85	CTCB2203	2.00000	: 1	4,300	140	TCB	52,000	52,280	37,950	(29.3)	33	29/07/2022
86	CVIC2201	16.00000	: 1	1,500	390	VIC	103,979	110,219	78,000	(29.5)	69	19/09/2022
87	CSTB2202	2.00000	: 1	2,700	430	STB	29,500	30,360	21,900	(29.8)	68	16/09/2022
88	CTPB2202	2.00000	: 1	3,700	70	TPB	42,000	42,140	29,700	(30)	23	15/07/2022
89	CKDH2205	3.00000	: 1	1,750	190	KDH	58,000	58,570	40,950	(30.5)	73	23/09/2022
90	CTPB2201	4.00000	: 1	1,800	140	TPB	42,000	42,560	29,700	(30.8)	69	19/09/2022
91	CSTB2201	5.00000	: 1	1,500	260	STB	29,888	31,188	21,900	(32)	69	19/09/2022
92	CHPG2210	8.00000	: 1	1,100	190	HPG	47,777	49,297	33,600	(32.9)	90	18/10/2022
93	CTCB2112	5.00000	: 1	1,970	30	TCB	55,000	55,150	37,950	(33.0)	11	29/06/2022
94	CSTB2208	5.00000	: 1	1,100	380	STB	30,111	32,011	21,900	(33.4)	90	18/10/2022
95	CHPG2206	10.00000	: 1	1,000	90	HPG	48,888	49,788	33,600	(33.6)	43	12/08/2022
96	CTCB2201	4.00000	: 1	2,100	220	TCB	55,000	55,880	37,950	(33.9)	68	16/09/2022
97	CKDH2201	8.00000	: 1	1,500	180	KDH	61,618	63,058	40,950	(35.4)	79	03/10/2022
98	CSTB2209	3.00000	: 1	2,400	410	STB	32,000	33,230	21,900	(35.8)	89	17/10/2022

99	CHPG2201	10.00000	: 1	1,300	190	HPG	49,666	51,566	33,600	(35.9)	91	19/10/2022
100	CHPG2203	4.00000	: 1	2,200	150	HPG	51,500	52,100	33,600	(36.5)	68	16/09/2022
101	CHPG2207	3.00000	: 1	2,200	240	HPG	51,500	52,220	33,600	(36.7)	73	23/09/2022
102	CPDR2201	3.66550	: 1	3,000	300	PDR	83,084	84,184	52,700	(37.9)	79	03/10/2022
103	CSTB2205	8.00000	: 1	1,000	80	STB	34,567	35,207	21,900	(39.4)	43	12/08/2022
104	CHPG2202	10.00000	: 1	1,100	230	HPG	53,888	56,188	33,600	(41.2)	69	19/09/2022
105	CSTB2206	2.00000	: 1	2,390	140	STB	37,500	37,780	21,900	(44)	73	23/09/2022
106	CHPG2117	5.00000	: 1	2,320	20	HPG	60,000	60,100	33,600	(45.0)	11	29/06/2022
107	CHPG2116	4.00000	: 1	2,830	50	HPG	61,410	61,610	33,600	(46.3)	14	04/07/2022

Source: Bloomberg, Fiiipro, KIS

CW: Covered warrant, Sort by % Premium

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