

8 Jun 2022

## FPT, MWG, and HPG are top 3 underlying assets

### Market overview

Last week, trading activity slowed down across the covered warrant market. Particularly, trading volume decreased slightly, recorded at 144mn shares, approximately VND92bn. 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 HPG. By tickers, CFPT2203 (9.4%) recorded the highest trading value for four consecutive weeks, followed by CFPT2201 (7.7%) and CMWG2202 (43.6%).

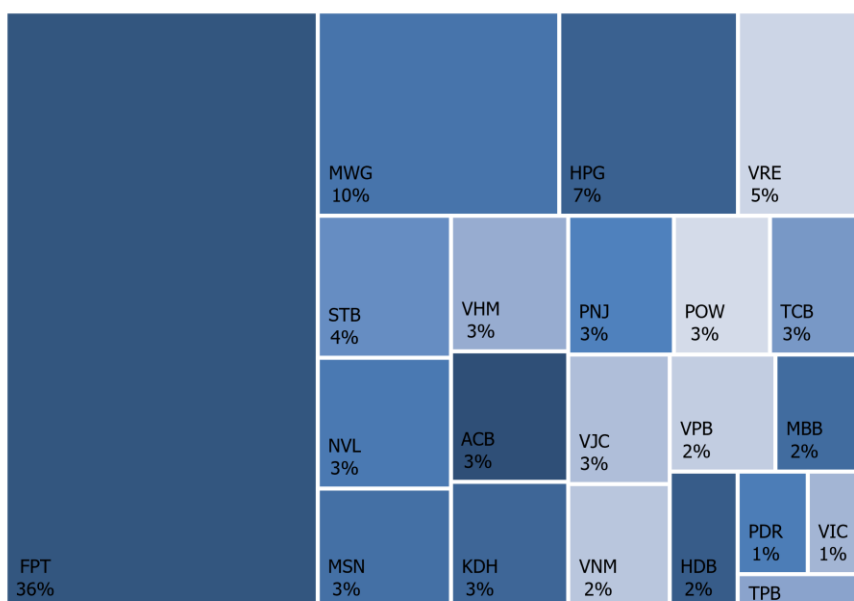
### Foreign trading activity

Relating to foreign trading activity, the market kept ending up to be net with the increase in selling activity. Net sell value was VND1.2bn. By underlying asset, covered warrants which have NVL as the underlying asset absorbed the highest trading value from foreigners, followed by VJC and MSN.

By tickers, CMSN2203, CVRE2203 (-7.7%), and CVHM2205 attracted most of foreign demand whilst large sell orders were placed on CFPT2202 (12.3%), CVRE2207 (-14.5%), and CNVL2204 (-13%).

*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

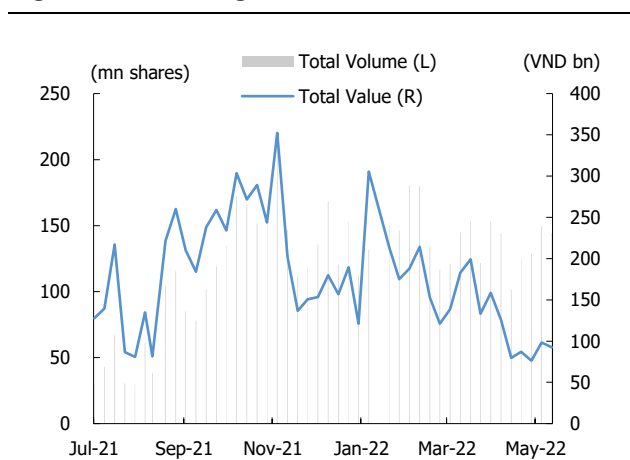
**Table 1. Market overview**

Number of CW	112
Trading volume (share mn)	144
Trading value (VND bn)	92
Increasing CW	15
Decreasing CW	76
Unchanged CW	3

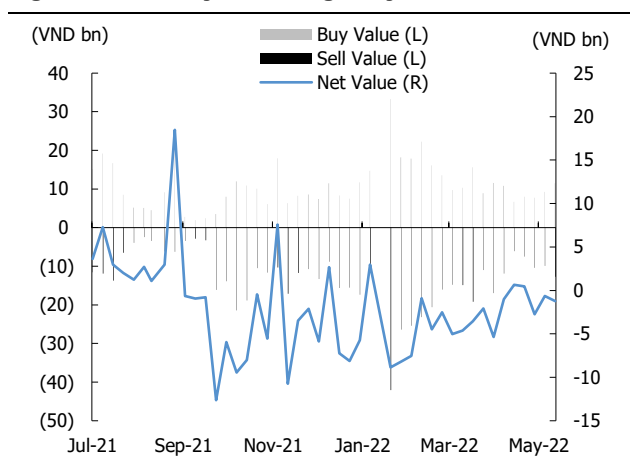
Source: Fiinpro, KIS

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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)

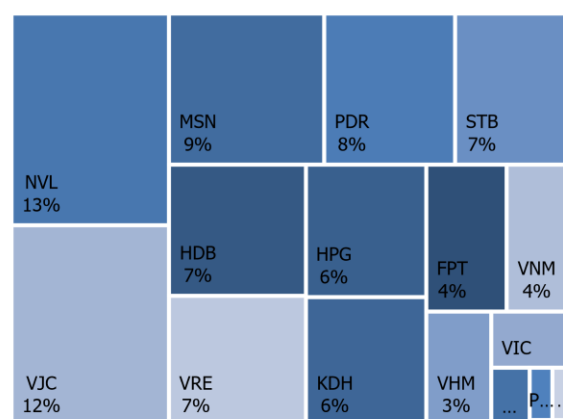
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CMSN2203	22/08/2022	520	-	1,138	335	803
CVRE2203	15/08/2022	600	(7.7)	673	142	531
CVHM2205	15/08/2022	380	-	420	214	206
CPOW2202	15/11/2022	410	(6.8)	942	762	180
CMSN2201	21/09/2022	570	5.6	467	313	154
CVJC2201	15/08/2022	290	(14.7)	723	640	83
CVNM2201	21/09/2022	370	(14.0)	80	45	34
CHDB2201	21/09/2022	500	(5.7)	105	75	30
CPNJ2201	20/09/2022	4,140	9.2	72	42	30
CPOW2201	15/07/2022	180	(14.3)	28	-	28

Source: FiinPro, KIS  
Data as of 30 May-03 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	5,800	9.4	26.86
CFPT2201	20/09/2022	2,230	7.7	5.61
CMWG2202	01/08/2022	2,600	43.6	4.78
CFPT2202	24/06/2022	2,470	12.3	3.66
CPNJ2201	20/09/2022	4,140	9.2	2.87
CHPG2208	07/10/2022	790	(19.4)	2.8
CMWG2201	20/09/2022	2,900	15.5	2.63
CVRE2207	20/10/2022	530	(14.5)	2.25
CNVL2204	20/09/2022	470	(13.0)	2.14
CMBB2201	20/09/2022	1,570	1.3	1.96

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	2,470	12.3	-	1,051	(1,051)
CVRE2207	20/10/2022	530	(14.5)	1,137	2,015	(878)
CNVL2204	20/09/2022	470	(13.0)	677	1,458	(781)
CNVL2202	15/08/2022	500	(12.3)	231	613	(382)
CPDR2203	20/09/2022	460	(17.9)	361	733	(373)
CHPG2201	21/10/2022	250	(13.8)	182	475	(293)
CHPG2209	22/08/2022	200	(35.5)	189	457	(268)
CKDH2201	05/10/2022	230	(28.1)	223	421	(198)
CVRE2205	22/08/2022	640	(12.3)	261	440	(179)
CSTB2207	22/08/2022	240	(27.3)	246	407	(161)

Source: FiinPro, KIS  
Data as of 30 May-03 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	85,449	30.0	5	32	3.0	5,093,800
BID	BIDV	Financials	173,002	16.8	-	-	-	-
BVH	Bao Viet Group	Financials	40,160	26.3	-	-	-	-
CTG	VietinBank	Financials	130,716	26.1	-	-	-	-
FPT	FPT Corp	Information Technology	103,304	49.0	4	75	36.6	9,798,700
GAS	PetroVietnam Gas	Utilities	248,622	2.8	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	100,600	0.5	-	-	-	-
HDB	HDBank	Financials	50,909	16.5	5	9	1.8	4,367,700
HPG	Hoa Phat Group	Materials	148,948	21.1	12	37	7.2	20,694,000
KDH	Khang Dien House	Real Estate	26,135	32.4	7	10	2.9	12,995,600
MBB	MBBank	Financials	102,959	23.2	3	26	2.1	1,358,500
MSN	Masan Group	Consumer Staples	165,747	28.7	4	20	3.2	5,146,700
MWG	Mobile World Investment	Consumer Discretionary	113,218	49.0	5	57	9.7	4,833,700
NVL	Novaland	Real Estate	148,768	6.3	4	7	3.4	7,002,600
PDR	Phat Dat Real Estate	Real Estate	36,067	2.3	3	3	1.4	3,924,700
PLX	Petrolimex	Energy	57,050	17.2	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	30,296	48.8	1	21	2.9	764,600
POW	PV Power	Utilities	32,318	2.2	3	12	2.6	5,716,800
SAB	SABECO	Consumer Staples	101,643	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	28,790	34.6	-	-	-	-
STB	Sacombank	Financials	38,647	20.7	9	18	3.7	11,743,200
TCB	Techcombank	Financials	126,568	22.5	7	19	2.6	8,427,400
TPB	Tien Phong Bank	Financials	48,560	30.0	2	4	0.9	3,507,700
VCB	Vietcombank	Financials	377,182	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	301,758	23.4	10	19	3.1	11,561,200
VIC	VinGroup	Real Estate	299,394	12.3	6	16	1.2	1,647,000
VJC	Vietjet Air	Industrials	69,110	16.9	2	2	2.6	6,370,900
VNM	Vinamilk	Consumer Staples	147,969	54.5	6	13	2.5	5,153,700
VPB	VPBank	Financials	136,031	17.5	6	26	2.4	5,888,000
VRE	Vincom Retail	Real Estate	68,056	31.0	8	36	5.1	10,380,400

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	2,470	FPT	89,700	114,400	114,000	(2.1)	11	22/06/2022
2	CFPT2203	4.00000 : 1	3,800	5,790	FPT	95,000	118,160	114,000	(5.2)	38	29/07/2022
3	CFPT2108	6.00000 : 1	3,280	2,250	FPT	106,835	120,335	114,000	(6.9)	19	04/07/2022
4	CPNJ2201	8.00000 : 1	2,300	4,450	PNJ	95,500	131,100	123,200	(7.9)	73	16/09/2022
5	CMWG2202	6.00000 : 1	4,000	2,910	MWG	145,000	162,460	152,210	(8.8)	38	29/07/2022
6	CFPT2201	8.00000 : 1	2,100	2,140	FPT	106,000	123,120	114,000	(9.0)	73	16/09/2022
7	CMWG2201	10.00000 : 1	2,600	2,960	MWG	134,500	164,100	152,210	(9.7)	73	16/09/2022
8	CMWG2203	7.00000 : 1	1,990	2,470	MWG	148,000	165,290	152,210	(10.3)	78	23/09/2022
9	CACB2202	2.40190 : 1	2,150	20	ACB	28,103	28,151	25,300	(10.4)	0	07/06/2022
10	CVNM2204	10.00000 : 1	1,500	680	VNM	73,000	79,800	70,300	(10.8)	86	05/10/2022
11	CMWG2204	10.00000 : 1	3,000	2,150	MWG	145,000	166,500	152,210	(11.0)	86	05/10/2022
12	CNVL2202	16.00000 : 1	1,000	460	NVL	79,999	87,359	77,500	(11.0)	48	12/08/2022
13	CACB2102	1.60130 : 1	2900	220	ACB	28,023	28,375	25,300	(11)	16	29/06/2022
14	CVIC2206	10.00000 : 1	1,900	800	VIC	82,500	90,500	78,800	(12.9)	73	16/09/2022
15	CVIC2202	16.00000 : 1	1,100	560	VIC	82,222	91,182	78,800	(13.5)	48	12/08/2022
16	CVHM2204	3.88650 : 1	2,700	270	VHM	79,674	80,723	69,400	(13.8)	38	29/07/2022
17	CVRE2202	3.00000 : 1	2,400	20	VRE	34,900	34,960	29,950	(14.2)	0	07/06/2022
18	CACB2204	1.60130 : 1	2500	2160	ACB	26,021	29,480	25,300	(14)	108	04/11/2022
19	CVHM2208	8.00000 : 1	1,200	1,550	VHM	69,000	81,400	69,400	(14.5)	108	04/11/2022
20	CVIC2204	16.00000 : 1	1,000	560	VIC	83,333	92,293	78,800	(14.6)	53	19/08/2022
21	CMSN2204	10.00000 : 1	1,900	1,740	MSN	116,500	133,900	112,800	(14.6)	108	04/11/2022
22	CVHM2207	7.77300 : 1	2,000	1,370	VHM	70,929	81,578	69,400	(14.7)	94	17/10/2022
23	CVHM2203	9.71630 : 1	1,450	130	VHM	80,645	81,908	69,400	(15.0)	11	22/06/2022
24	CVRE2205	5.00000 : 1	1,000	630	VRE	32,222	35,372	29,950	(15.2)	53	19/08/2022
25	CMSN2202	8.33670 : 1	2,220	870	MSN	127,552	134,805	112,800	(15.2)	86	05/10/2022
26	CVHM2205	15.54610 : 1	1,000	360	VHM	76,650	82,247	69,400	(15.4)	48	12/08/2022
27	CMBB2201	2.00000 : 1	2,700	1,460	MBB	29,500	32,420	27,400	(15.4)	73	16/09/2022
28	CVIC2203	10.00000 : 1	1,200	740	VIC	86,000	93,400	78,800	(15.6)	86	05/10/2022
29	CVRE2204	5.00000 : 1	1,000	510	VRE	33,000	35,550	29,950	(15.6)	86	05/10/2022
30	CHDB2202	3.00000 : 1	2,220	20	HDB	30,500	30,560	25,400	(15.6)	0	07/06/2022
31	CVNM2202	10.00000 : 1	1,300	150	VNM	83,500	85,000	70,300	(16.3)	11	22/06/2022
32	CVRE2208	2.00000 : 1	2,300	1,940	VRE	32,000	35,880	29,950	(16.4)	108	04/11/2022
33	CHDB2203	5.00000 : 1	1,100	390	HDB	28,888	30,838	25,400	(16.4)	48	12/08/2022
34	CNVL2204	16.00000 : 1	1,000	440	NVL	85,999	93,039	77,500	(16.4)	73	16/09/2022
35	CVRE2201	4.00000 : 1	1,200	500	VRE	34,000	36,000	29,950	(16.6)	73	16/09/2022
36	CMWG2205	10.00000 : 1	2,200	2,250	MWG	155,500	178,000	152,210	(17)	108	04/11/2022
37	CVPB2203	16.00000 : 1	1,000	500	VPB	28,888	36,888	30,750	(16.8)	26	13/07/2022
38	CACB2203	2.40190 : 1	2,500	1,630	ACB	26,421	30,336	25,300	(16.9)	94	17/10/2022
39	CMSN2203	20.00000 : 1	1,000	540	MSN	126,789	137,589	112,800	(16.9)	53	19/08/2022
40	CHDB2205	5.00000 : 1	1,000	810	HDB	27,111	31,161	25,400	(17.2)	95	18/10/2022
41	CACB2201	3.20260 : 1	1,500	650	ACB	28,423	30,505	25,300	(17.3)	73	16/09/2022
42	CVRE2203	4.00000 : 1	1,600	600	VRE	33,979	36,379	29,950	(17.5)	48	12/08/2022
43	CVHM2206	4.85820 : 1	1,790	290	VHM	83,560	84,969	69,400	(18)	78	23/09/2022
44	CVNM2203	20.00000 : 1	1,000	290	VNM	81,111	86,911	70,300	(18.1)	48	12/08/2022
45	CNVL2203	5.00000 : 1	2,150	500	NVL	92,500	95,000	77,500	(18.2)	78	23/09/2022
46	CMBB2204	2.00000 : 1	2,200	1,420	MBB	31,000	33,840	27,400	(18.9)	108	04/11/2022
47	CVNM2206	9.00000 : 1	1,950	880	VNM	80,000	87,920	70,300	(19)	94	17/10/2022

48	CVIC2205	16.00000	: 1	1,100	710	VIC	86,666	98,026	78,800	(19.6)	95	18/10/2022
49	CVRE2207	8.00000	: 1	1,000	530	VRE	33,333	37,573	29,950	(20.1)	95	18/10/2022
50	CVHM2113	4.85820	: 1	3,270	50	VHM	87,447	87,690	69,400	(20.6)	16	29/06/2022
51	CHDB2204	2.00000	: 1	1,700	500	HDB	31,500	32,500	25,400	(21)	78	23/09/2022
52	CVNM2205	16.00000	: 1	1,000	610	VNM	79,999	89,759	70,300	(20.7)	95	18/10/2022
53	CKDH2202	4.00000	: 1	2,080	80	KDH	52,000	52,320	40,800	(21.1)	11	22/06/2022
54	CTCB2206	4.00000	: 1	1,700	780	TCB	43,500	46,620	36,450	(21.5)	108	04/11/2022
55	CVJC2202	20.00000	: 1	1,100	440	VJC	156,789	165,589	127,000	(22.0)	73	16/09/2022
56	CVJC2201	20.00000	: 1	1,300	290	VJC	159,999	165,799	127,000	(22.1)	48	12/08/2022
57	CPOW2201	5.00000	: 1	1,000	180	POW	16,666	17,566	13,500	(22.2)	26	13/07/2022
58	CKDH2207	4.00000	: 1	1,700	790	KDH	50,000	53,160	40,800	(22)	108	04/11/2022
59	CVPB2202	2.00000	: 1	3,500	300	VPB	39,000	39,600	30,750	(22.5)	28	15/07/2022
60	CHDB2201	5.00000	: 1	1,500	460	HDB	30,999	33,299	25,400	(22.6)	74	19/09/2022
61	CPDR2202	11.72960	: 1	1,200	230	PDR	67,608	70,306	53,700	(22.9)	48	12/08/2022
62	CHPG2208	5.00000	: 1	2,500	770	HPG	40,000	43,850	33,400	(23.0)	86	05/10/2022
63	CNVL2201	20.00000	: 1	1100	350	NVL	93,979	100,979	77,500	(23)	84	03/10/2022
64	CVHM2201	15.54610	: 1	1,300	340	VHM	85,191	90,477	69,400	(23.1)	74	19/09/2022
65	CVPB2201	5.00000	: 1	1,300	580	VPB	37,000	39,900	30,750	(23.1)	73	16/09/2022
66	CPOW2203	2.00000	: 1	1,600	1,050	POW	15,700	17,800	13,500	(23.2)	61	31/08/2022
67	CVRE2206	5.00000	: 1	1,100	720	VRE	35,555	39,155	29,950	(23.4)	95	18/10/2022
68	CPDR2203	10.00000	: 1	1,100	470	PDR	65,999	70,699	53,700	(23.4)	73	16/09/2022
69	CVPB2205	4.00000	: 1	2,100	670	VPB	37,500	40,180	30,750	(23.6)	73	16/09/2022
70	CTCB2204	5.00000	: 1	2,400	620	TCB	45,000	48,100	36,450	(24.0)	86	05/10/2022
71	CMBB2203	2.00000	: 1	1,900	370	MBB	35,500	36,240	27,400	(24)	78	23/09/2022
72	CHPG2204	5.00000	: 1	1,900	30	HPG	44,500	44,650	33,400	(24.3)	11	22/06/2022
73	CMSN2201	16.67340	: 1	2,000	590	MSN	141,723	151,560	112,800	(24.6)	74	19/09/2022
74	CVHM2202	7.77300	: 1	1,700	270	VHM	90,362	92,461	69,400	(24.7)	73	16/09/2022
75	CTPB2202	2.00000	: 1	3,700	140	TPB	42,000	42,280	31,850	(24.8)	28	15/07/2022
76	CVPB2206	2.00000	: 1	3,000	1,450	VPB	38,000	40,900	30,750	(25)	108	04/11/2022
77	CKDH2204	8.00000	: 1	1,300	220	KDH	53,333	55,093	40,800	(25.0)	48	12/08/2022
78	CVNM2201	16.00000	: 1	1,200	340	VNM	89,988	95,428	70,300	(25.4)	74	19/09/2022
79	CKDH2206	8.00000	: 1	1,100	320	KDH	52,999	55,559	40,800	(25.7)	73	16/09/2022
80	CVHM2115	9.71630	: 1	1,230	270	VHM	91,333	93,956	69,400	(25.9)	49	15/08/2022
81	CTPB2201	4.00000	: 1	1,800	290	TPB	42,000	43,160	31,850	(26.4)	74	19/09/2022
82	CSTB2210	2.00000	: 1	2,000	500	STB	28,500	29,500	21,150	(26.9)	108	04/11/2022
83	CHPG2211	4.00000	: 1	2,400	490	HPG	44,500	46,460	33,400	(27.3)	94	17/10/2022
84	CTCB2205	5.00000	: 1	2300	790	TCB	46,500	50,450	36,450	(27)	94	17/10/2022
85	CVPB2204	16.00000	: 1	1,000	720	VPB	30,888	42,408	30,750	(27.6)	113	11/11/2022
86	CSTB2207	5.00000	: 1	1,000	200	STB	28,888	29,888	21,150	(27.9)	53	19/08/2022
87	CKDH2203	2.00000	: 1	5,000	130	KDH	57,000	57,260	40,800	(27.9)	28	15/07/2022
88	CHPG2209	8.00000	: 1	1,000	180	HPG	45,555	46,995	33,400	(28.1)	53	19/08/2022
89	CVIC2201	16.00000	: 1	1,500	470	VIC	103,979	111,499	78,800	(29.3)	74	19/09/2022
90	CKDH2205	3.00000	: 1	1,750	220	KDH	58,000	58,660	40,800	(30)	78	23/09/2022
91	CTCB2202	5.00000	: 1	2,080	20	TCB	52,000	52,100	36,450	(29.8)	0	07/06/2022
92	CSTB2202	2.00000	: 1	2,700	630	STB	29,500	30,760	21,150	(29.9)	73	16/09/2022
93	CTCB2203	2.00000	: 1	4,300	160	TCB	52,000	52,320	36,450	(30.1)	38	29/07/2022
94	CSTB2201	5.00000	: 1	1500	230	STB	29,888	31,038	21,150	(31)	74	19/09/2022
95	CSTB2208	5.00000	: 1	1,100	300	STB	30,111	31,611	21,150	(31.8)	95	18/10/2022
96	CPOW2202	5.00000	: 1	1000	450	POW	17,999	20,249	13,500	(32)	113	11/11/2022
97	CHPG2210	8.00000	: 1	1,100	310	HPG	47,777	50,257	33,400	(32.8)	95	18/10/2022
98	CHPG2206	10.00000	: 1	1,000	140	HPG	48,888	50,288	33,400	(32.8)	48	12/08/2022

99	CTCB2112	5.00000	: 1	1,970	20	TCB	55,000	55,100	36,450	(33.6)	16	29/06/2022
100	CTCB2201	4.00000	: 1	2,100	270	TCB	55,000	56,080	36,450	(34.8)	73	16/09/2022
101	CHPG2201	10.00000	: 1	1,300	220	HPG	49,666	51,866	33,400	(34.9)	96	19/10/2022
102	CKDH2201	8.00000	: 1	1,500	230	KDH	61,618	63,458	40,800	(34.9)	84	03/10/2022
103	CSTB2209	3.00000	: 1	2,400	440	STB	32,000	33,320	21,150	(35)	94	17/10/2022
104	CHPG2203	4.00000	: 1	2,200	210	HPG	51,500	52,340	33,400	(35.5)	73	16/09/2022
105	CHPG2207	3.00000	: 1	2,200	290	HPG	51,500	52,370	33,400	(35.5)	78	23/09/2022
106	CPDR2201	3.66550	: 1	3,000	550	PDR	83,084	85,100	53,700	(36.3)	84	03/10/2022
107	CSTB2203	3.00000	: 1	2,680	10	STB	34,800	34,830	21,150	(38.1)	0	07/06/2022
108	CSTB2205	8.00000	: 1	1,000	110	STB	34,567	35,447	21,150	(39.2)	48	12/08/2022
109	CHPG2202	10.00000	: 1	1,100	250	HPG	53,888	56,388	33,400	(40.1)	74	19/09/2022
110	CSTB2206	2.00000	: 1	2,390	170	STB	37,500	37,840	21,150	(43)	78	23/09/2022
111	CHPG2117	5.00000	: 1	2,320	20	HPG	60,000	60,100	33,400	(43.8)	16	29/06/2022
112	CHPG2116	4.00000	: 1	2,830	100	HPG	61,410	61,810	33,400	(45.3)	19	04/07/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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