

Foreign demand starts to increase

Market overview

Last week, trading activity decreased slightly across the covered warrant market. Particularly, trading volume was 164mn shares, approximately VND112bn, down 10% 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 STB and MWG. By tickers, CFPT2203 (7.5%) kept recording the highest trading value for two consecutive months, followed by CHPG2213 (-14.9%) and CSTB2212 (-19.7%).

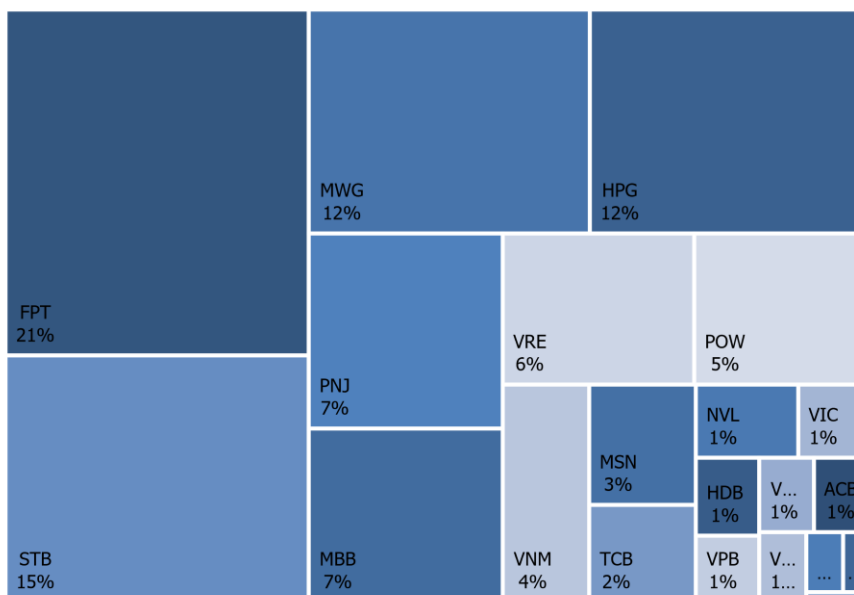
Foreign trading activity

Although the market kept ending up to be net sold, but demand has started to increase. Net sell value was VND1.8bn, down 40% WoW. By underlying asset, covered warrants which have NVL as the underlying asset absorbed the highest trading value from foreigners, followed by HDB and STB.

By tickers, CNVL2204 (-3.3%), CVRE2207, and CNVL2202 (4.0%) attracted most of foreign demand whilst large sell orders were placed on CPNJ2202 (8.6%), CSTB2211 (-12.1%), and CHPG2212 (-14.3%).

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

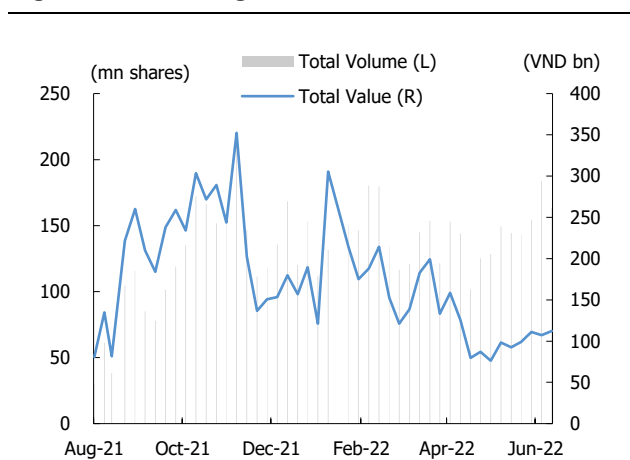
Table 1. Market overview

Number of CW	124
Trading volume (share mn)	164
Trading value (VND bn)	112
Increasing CW	26
Decreasing CW	63
Unchanged CW	7

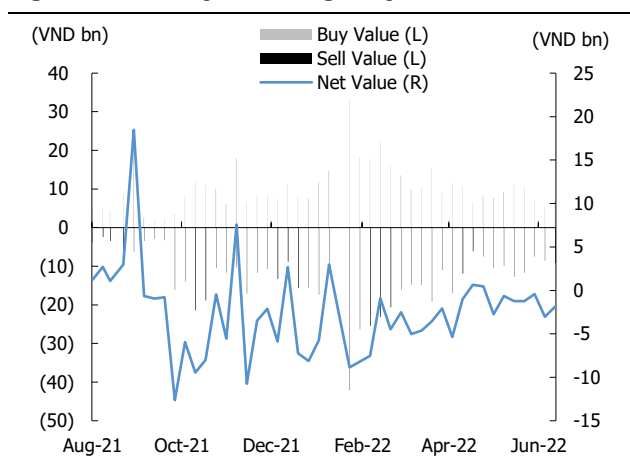
Source: Fiinpro, KIS

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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)

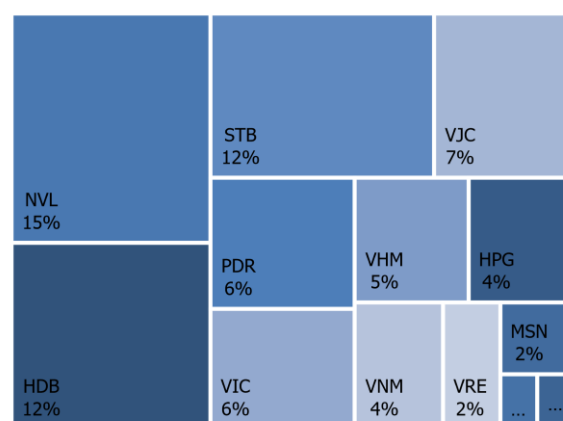
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CNVL2204	20/09/2022	290	(3.3)	491	69	422
CVRE2207	20/10/2022	290	-	905	617	287
CNVL2202	15/08/2022	260	4.0	300	67	233
CSTB2208	20/10/2022	250	(3.8)	386	175	211
CSTB2207	22/08/2022	110	(15.4)	199	46	153
CHDB2205	20/10/2022	490	8.9	334	207	127
CVRE2203	15/08/2022	170	(10.5)	175	50	125
CVJC2202	20/09/2022	280	(9.7)	241	140	102
CVJC2201	15/08/2022	120	(25.0)	120	27	92
CPDR2203	20/09/2022	240	(14.3)	64	18	46

Source: FiinPro, KIS
Data as of 27 Jun-01 Jul 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2203	01/08/2022	3,600	7.5	13.02
CHPG2213	31/10/2022	2,110	(14.9)	7.25
CSTB2212	31/10/2022	2,000	(19.7)	5.31
CPNJ2201	20/09/2022	4,490	14.8	4.92
CMWG2205	11/07/2022	1,370	(4.2)	4.6
CFPT2201	20/09/2022	1,460	14.1	4.36
CPOW2203	05/09/2022	700	(6.7)	4.03
CMBB2205	31/10/2022	1,610	(24.8)	2.85
CMWG2202	01/08/2022	950	(29.6)	2.51
CVNM2204	07/10/2022	840	20.0	2.34

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
CPNJ2202	03/10/2022	1,260	8.6	216	1,305	(1,089)
CSTB2211	27/12/2022	510	(12.1)	1,032	1,937	(905)
CHPG2212	27/12/2022	360	(14.3)	283	1,115	(831)
CMBB2207	03/01/2023	550	(22.5)	3	677	(674)
CMBB2206	03/10/2022	510	(13.6)	248	582	(334)
CPNJ2203	03/10/2022	1,280	4.1	58	253	(195)
CSTB2213	03/01/2023	530	(7.0)	72	253	(181)
CVNM2201	21/09/2022	290	7.4	88	219	(131)
CVNM2203	15/08/2022	190	0.0	108	232	(124)
CVRE2209	27/12/2022	560	(9.7)	613	715	(102)

Source: FiinPro, KIS
Data as of 27 Jun-01 Jul 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	81,903	30.0	3	23	0.7	3
BID	BIDV	Financials	177,301	16.9	-	-	-	-
BVH	Bao Viet Group	Financials	39,863	26.5	-	-	-	-
CTG	VietinBank	Financials	127,833	26.5	-	-	-	-
FPT	FPT Corp	Information Technology	95,112	49.0	3	38	17.5	3
GAS	PetroVietnam Gas	Utilities	207,855	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	89,600	0.5	-	-	-	-
HDB	HDBank	Financials	49,400	17.0	5	7	0.8	5
HPG	Hoa Phat Group	Materials	127,925	20.5	13	39	10.4	13
KDH	Khang Dien House	Real Estate	25,319	32.2	6	5	0.2	6
MBB	MBBank	Financials	92,947	23.2	6	25	5.6	6
MSN	Masan Group	Consumer Staples	153,335	28.8	7	22	2.1	7
MWG	Mobile World Investment	Consumer Discretionary	99,240	48.8	6	36	10.5	6
NVL	Novaland	Real Estate	144,288	6.0	7	11	1.3	7
PDR	Phat Dat Real Estate	Real Estate	34,657	2.4	4	4	0.4	4
PLX	Petrolimex	Energy	51,268	17.3	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	30,005	49.0	4	23	6.3	4
POW	PV Power	Utilities	31,615	2.3	3	8	4.4	3
SAB	SABECO	Consumer Staples	98,437	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	30,101	34.1	-	-	-	-
STB	Sacombank	Financials	42,135	21.6	12	33	12.5	12
TCB	Techcombank	Financials	127,622	22.5	5	12	1.7	5
TPB	Tien Phong Bank	Financials	43,182	30.0	2	1	0.1	2
VCB	Vietcombank	Financials	350,679	23.5	-	-	-	-
VHM	Vinhomes	Real Estate	265,616	23.4	10	21	0.7	10
VIC	VinGroup	Real Estate	277,273	12.1	6	9	0.8	6
VJC	Vietjet Air	Industrials	70,193	16.8	3	5	0.6	3
VNM	Vinamilk	Consumer Staples	156,956	54.4	5	13	3.1	5
VPB	VPBank	Financials	129,808	17.5	6	14	0.7	6
VRE	Vincom Retail	Real Estate	64,761	31.2	8	26	4.8	8

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	7.91370 : 1	2,300	4,110	PNJ	94,469	126,994	128,200	0.7	53	16/09/2022
2	CPNJ2202	24.87070 : 1	1,200	1,170	PNJ	99,482	128,581	128,200	(0.5)	63	30/09/2022
3	CFPT2203	3.30180 : 1	3,800	3,220	FPT	78,418	89,050	88,000	(1.0)	18	29/07/2022
4	CFPT2108	4.95270 : 1	3,280	240	FPT	88,187	89,376	88,000	(1.4)	0	04/07/2022
5	CMWG2202	2.98260 : 1	4,000	490	MWG	72,080	73,541	70,300	(3.3)	18	29/07/2022
6	CMWG2201	4.97110 : 1	2,600	1,500	MWG	66,861	74,318	70,300	(4.4)	53	16/09/2022
7	CVPB2203	16.00000 : 1	1,000	120	VPB	28,888	30,808	29,100	(4.4)	6	13/07/2022
8	CMWG2204	4.97110 : 1	3,000	850	MWG	72,080	76,305	70,300	(6.8)	66	05/10/2022
9	CPNJ2203	24.87070 : 1	1,300	1,130	PNJ	109,430	137,534	128,200	(7.0)	128	30/12/2022
10	CMWG2203	3.47980 : 1	1,990	980	MWG	73,571	76,981	70,300	(7.7)	58	23/09/2022
11	CFPT2201	6.60360 : 1	2,100	1,290	FPT	87,498	96,017	88,000	(8.2)	53	16/09/2022
12	CMBB2206	10.00000 : 1	1,000	510	MBB	22,222	27,322	24,200	(10.4)	63	30/09/2022
13	CNVL2202	16.00000 : 1	1,000	240	NVL	79,999	83,839	74,400	(11.0)	28	12/08/2022
14	CVNM2204	10.00000 : 1	1,500	910	VNM	73,000	82,100	73,700	(11.3)	66	05/10/2022
15	CMSN2204	9.92690 : 1	1,900	1,200	MSN	115,649	127,561	108,700	(13.2)	88	04/11/2022
16	CMWG2205	4.97110 : 1	2,200	1,070	MWG	77,300	82,619	70,300	(14.0)	88	04/11/2022
17	CVIC2202	16.00000 : 1	1,100	190	VIC	82,222	85,262	72,600	(14.2)	28	12/08/2022
18	CACB2204	1.60130 : 1	2,500	1,460	ACB	26,021	28,359	24,050	(14.7)	88	04/11/2022
19	CVRE2205	5.00000 : 1	1,000	260	VRE	32,222	33,522	28,650	(14.7)	33	19/08/2022
20	CMSN2202	8.27580 : 1	2,220	410	MSN	126,620	130,013	108,700	(14.8)	66	05/10/2022
21	CMSN2203	19.85390 : 1	1,000	210	MSN	125,863	130,032	108,700	(14.8)	33	19/08/2022
22	CVNM2203	20.00000 : 1	1,000	220	VNM	81,111	85,511	73,700	(14.8)	28	12/08/2022
23	CVJC2203	20.00000 : 1	1,400	1,160	VJC	131,131	154,331	130,100	(15.1)	123	23/12/2022
24	CACB2203	2.40190 : 1	2,500	920	ACB	26,421	28,631	24,050	(15.5)	74	17/10/2022
25	CVIC2204	16.00000 : 1	1,000	210	VIC	83,333	86,693	72,600	(15.6)	33	19/08/2022
26	CMSN2205	19.85390 : 1	1,200	950	MSN	113,146	132,007	108,700	(16.1)	123	23/12/2022
27	CVIC2206	10.00000 : 1	1,900	470	VIC	82,500	87,200	72,600	(16.1)	53	16/09/2022
28	CNVL2204	16.00000 : 1	1,000	270	NVL	85,999	90,319	74,400	(17.4)	53	16/09/2022
29	CVIC2203	10.00000 : 1	1,200	260	VIC	86,000	88,600	72,600	(17.4)	66	05/10/2022
30	CVHM2208	8.00000 : 1	1,200	810	VHM	69,000	75,480	61,400	(17.4)	88	04/11/2022
31	CVRE2203	4.00000 : 1	1,600	170	VRE	33,979	34,659	28,650	(17.5)	28	12/08/2022
32	CVNM2206	9.00000 : 1	1,950	950	VNM	80,000	88,550	73,700	(17.8)	74	17/10/2022
33	CVRE2208	2.00000 : 1	2,300	1,390	VRE	32,000	34,780	28,650	(17.8)	88	04/11/2022
34	CHDB2203	5.00000 : 1	1,100	160	HDB	28,888	29,688	24,500	(18.0)	28	12/08/2022
35	CVRE2204	5.00000 : 1	1,000	390	VRE	33,000	34,950	28,650	(18.2)	66	05/10/2022
36	CACB2201	3.20260 : 1	1,500	370	ACB	28,423	29,608	24,050	(18.3)	53	16/09/2022
37	CHDB2205	5.00000 : 1	1,000	540	HDB	27,111	29,811	24,500	(18.4)	75	18/10/2022
38	CVRE2201	4.00000 : 1	1,200	260	VRE	34,000	35,040	28,650	(18.4)	53	16/09/2022
39	CSTB2214	2.00000 : 1	1,630	2,110	STB	23,000	27,220	22,000	(18.4)	132	05/01/2023
40	CVNM2205	16.00000 : 1	1,000	600	VNM	79,999	89,599	73,700	(18.7)	75	18/10/2022
41	CMBB2207	10.00000 : 1	1,000	680	MBB	23,456	30,256	24,200	(19.1)	128	30/12/2022
42	CPOW2201	5.00000 : 1	1,000	50	POW	16,666	16,916	13,600	(19.2)	6	13/07/2022
43	CVJC2202	20.00000 : 1	1,100	280	VJC	156,789	162,389	130,100	(19.3)	53	16/09/2022
44	CVJC2201	20.00000 : 1	1,300	120	VJC	159,999	162,399	130,100	(19.3)	28	12/08/2022
45	CVRE2209	8.00000 : 1	1,000	590	VRE	30,888	35,608	28,650	(19.7)	123	23/12/2022
46	CVHM2207	7.77300 : 1	2,000	860	VHM	70,929	77,614	61,400	(19.7)	74	17/10/2022
47	CNVL2205	16.00000 : 1	1,100	700	NVL	81,888	93,088	74,400	(19.8)	123	23/12/2022

48	CPOW2203	2.00000	: 1	1,600	680	POW	15,700	17,060	13,600	(19.9)	41	31/08/2022
49	CMBB2201	2.00000	: 1	2,700	540	MBB	29,500	30,580	24,200	(19.9)	53	16/09/2022
50	CVRE2207	8.00000	: 1	1,000	300	VRE	33,333	35,733	28,650	(20.0)	75	18/10/2022
51	CVHM2209	15.54610	: 1	1,000	540	VHM	69,979	78,374	61,400	(20.5)	123	23/12/2022
52	CSTB2211	8.00000	: 1	1,000	580	STB	23,333	27,973	22,000	(20.6)	123	23/12/2022
53	CNVL2203	5.00000	: 1	2,150	340	NVL	92,500	94,200	74,400	(20.8)	58	23/09/2022
54	CVIC2205	16.00000	: 1	1,100	360	VIC	86,666	92,426	72,600	(20.8)	75	18/10/2022
55	CVHM2205	15.54610	: 1	1,000	150	VHM	76,650	78,982	61,400	(21.1)	28	12/08/2022
56	CPNJ2204	10.00000	: 1	2,090	1,930	PNJ	143,000	162,300	128,200	(21.2)	132	05/01/2023
57	CTCB2206	4.00000	: 1	1,700	670	TCB	43,500	46,180	36,000	(21.5)	88	04/11/2022
58	CNVL2206	16.00000	: 1	1,000	690	NVL	83,999	95,039	74,400	(21.5)	128	30/12/2022
59	CNVL2207	10.00000	: 1	1,270	1,120	NVL	84,000	95,200	74,400	(21.6)	132	05/01/2023
60	CVHM2204	3.88650	: 1	2,700	40	VHM	79,674	79,829	61,400	(21.9)	18	29/07/2022
61	CPDR2204	16.00000	: 1	1,000	600	PDR	57,979	67,579	52,400	(22.7)	128	30/12/2022
62	CVPB2201	5.00000	: 1	1,300	230	VPB	37,000	38,150	29,100	(22.8)	53	16/09/2022
63	CTCB2204	5.00000	: 1	2,400	410	TCB	45,000	47,050	36,000	(22.9)	66	05/10/2022
64	CMSN2207	9.92690	: 1	1,940	1,610	MSN	128,058	144,040	108,700	(23.1)	132	05/01/2023
65	CVNM2201	16.00000	: 1	1,200	310	VNM	89,988	94,948	73,700	(23.3)	54	19/09/2022
66	CNVL2201	20.00000	: 1	1,100	170	NVL	93,979	97,379	74,400	(23.4)	64	03/10/2022
67	CPDR2203	10.00000	: 1	1,100	220	PDR	65,999	68,199	52,400	(23.4)	53	16/09/2022
68	CSTB2213	8.00000	: 1	1,000	580	STB	24,444	29,084	22,000	(23.7)	128	30/12/2022
69	CMSN2201	16.55160	: 1	2,000	280	MSN	140,688	145,322	108,700	(23.8)	54	19/09/2022
70	CPDR2202	11.72960	: 1	1,200	80	PDR	67,608	68,546	52,400	(23.8)	28	12/08/2022
71	CMSN2206	19.85390	: 1	1,000	660	MSN	132,359	145,463	108,700	(23.8)	128	30/12/2022
72	CHDB2204	2.00000	: 1	1,700	230	HDB	31,500	31,960	24,500	(23.8)	58	23/09/2022
73	CVRE2206	5.00000	: 1	1,100	410	VRE	35,555	37,605	28,650	(23.9)	75	18/10/2022
74	CHDB2201	5.00000	: 1	1,500	220	HDB	30,999	32,099	24,500	(24.2)	54	19/09/2022
75	CVPB2204	16.00000	: 1	1,000	500	VPB	30,888	38,888	29,100	(24.2)	93	11/11/2022
76	CVPB2205	4.00000	: 1	2,100	350	VPB	37,500	38,900	29,100	(24.3)	53	16/09/2022
77	CMBB2204	2.00000	: 1	2,200	700	MBB	31,000	32,400	24,200	(24.4)	88	04/11/2022
78	CVPB2202	2.00000	: 1	3,500	20	VPB	39,000	39,040	29,100	(24.5)	8	15/07/2022
79	CSTB2207	5.00000	: 1	1,000	130	STB	28,888	29,538	22,000	(24.8)	33	19/08/2022
80	CKDH2207	3.63450	: 1	1,700	560	KDH	45,431	47,466	35,318	(25.0)	88	04/11/2022
81	CSTB2212	2.00000	: 1	3,000	1,840	STB	26,000	29,680	22,000	(25.2)	83	28/10/2022
82	CSTB2210	2.00000	: 1	2,000	630	STB	28,500	29,760	22,000	(25.4)	88	04/11/2022
83	CMWG2206	4.97110	: 1	2,590	1,460	MWG	88,060	95,318	70,300	(25.4)	132	05/01/2023
84	CHPG2212	7.56450	: 1	1,000	300	HPG	27,829	30,098	22,400	(25.6)	123	23/12/2022
85	CVPB2206	2.00000	: 1	3,000	810	VPB	38,000	39,620	29,100	(25.6)	88	04/11/2022
86	CVHM2206	4.85820	: 1	1,790	150	VHM	83,560	84,289	61,400	(26.1)	58	23/09/2022
87	CSTB2202	2.00000	: 1	2,700	290	STB	29,500	30,080	22,000	(26.2)	53	16/09/2022
88	CTCB2205	5.00000	: 1	2,300	580	TCB	46,500	49,400	36,000	(26.6)	74	17/10/2022
89	CHPG2213	2.26940	: 1	4,000	1,910	HPG	26,476	30,811	22,400	(27.3)	83	28/10/2022
90	CKDH2204	7.26900	: 1	1,300	70	KDH	48,460	48,969	35,318	(27.3)	28	12/08/2022
91	CKDH2206	7.26900	: 1	1,100	130	KDH	48,156	49,101	35,318	(27.5)	53	16/09/2022
92	CVHM2201	15.54610	: 1	1,300	90	VHM	85,191	86,590	61,400	(28.0)	54	19/09/2022
93	CSTB2201	5.00000	: 1	1,500	200	STB	29,888	30,888	22,000	(28.1)	54	19/09/2022
94	CHDB2206	8.00000	: 1	1,000	500	HDB	29,999	33,999	24,500	(28.4)	128	30/12/2022
95	CHPG2208	3.78230	: 1	2,500	320	HPG	30,258	31,468	22,400	(28.8)	66	05/10/2022
96	CVHM2210	16.00000	: 1	1,000	480	VHM	79,999	87,679	61,400	(28.9)	128	30/12/2022
97	CSTB2208	5.00000	: 1	1,100	290	STB	30,111	31,561	22,000	(29.7)	75	18/10/2022
98	CHPG2214	7.56450	: 1	1,000	410	HPG	28,744	31,845	22,400	(29.7)	128	30/12/2022

99	CMBB2205	2.00000	: 1	3,000	1,570	MBB	32,000	35,140	24,200	(30.3)	83	28/10/2022
100	CTCB2203	2.00000	: 1	4,300	40	TCB	52,000	52,080	36,000	(30.4)	18	29/07/2022
101	CVIC2201	16.00000	: 1	1,500	80	VIC	103,979	105,259	72,600	(30.5)	54	19/09/2022
102	CPOW2202	5.00000	: 1	1,000	350	POW	17,999	19,749	13,600	(30.8)	93	11/11/2022
103	CVHM2202	7.77300	: 1	1,700	50	VHM	90,362	90,751	61,400	(31.3)	53	16/09/2022
104	CKDH2203	1.81720	: 1	5,000	30	KDH	51,792	51,847	35,318	(31.4)	8	15/07/2022
105	CMBB2203	2.00000	: 1	1,900	150	MBB	35,500	35,800	24,200	(31.6)	58	23/09/2022
106	CVHM2115	9.71630	: 1	1,230	40	VHM	91,333	91,722	61,400	(32.1)	29	15/08/2022
107	CKDH2205	2.72590	: 1	1,750	100	KDH	52,700	52,973	35,318	(32.8)	58	23/09/2022
108	CSTB2209	3.00000	: 1	2,400	460	STB	32,000	33,380	22,000	(33.5)	74	17/10/2022
109	CTCB2201	4.00000	: 1	2,100	90	TCB	55,000	55,360	36,000	(34.5)	53	16/09/2022
110	CHPG2211	3.02580	: 1	2,400	240	HPG	33,662	34,388	22,400	(34.9)	74	17/10/2022
111	CTPB2202	2.00000	: 1	3,700	20	TPB	42,000	42,040	27,300	(34.9)	8	15/07/2022
112	CTPB2201	4.00000	: 1	1,800	100	TPB	42,000	42,400	27,300	(35.5)	54	19/09/2022
113	CHPG2209	6.05160	: 1	1,000	70	HPG	34,460	34,884	22,400	(35.8)	33	19/08/2022
114	CSTB2205	8.00000	: 1	1,000	50	STB	34,567	34,967	22,000	(36.5)	28	12/08/2022
115	CKDH2201	7.26900	: 1	1,500	70	KDH	55,988	56,497	35,318	(37.0)	64	03/10/2022
116	CPDR2201	3.66550	: 1	3,000	210	PDR	83,084	83,854	52,400	(37.7)	64	03/10/2022
117	CHPG2210	6.05160	: 1	1,100	120	HPG	36,141	36,867	22,400	(39.3)	75	18/10/2022
118	CHPG2206	7.56450	: 1	1,000	60	HPG	36,981	37,435	22,400	(40.2)	28	12/08/2022
119	CSTB2206	2.00000	: 1	2,390	120	STB	37,500	37,740	22,000	(41.2)	58	23/09/2022
120	CHPG2201	7.56450	: 1	1,300	120	HPG	37,570	38,478	22,400	(41.8)	76	19/10/2022
121	CHPG2203	3.02580	: 1	2,200	80	HPG	38,957	39,199	22,400	(42.9)	53	16/09/2022
122	CHPG2207	2.26940	: 1	2,200	110	HPG	38,957	39,207	22,400	(42.9)	58	23/09/2022
123	CHPG2202	7.56450	: 1	1,100	110	HPG	40,764	41,596	22,400	(46.2)	54	19/09/2022

Source: Bloomberg, Fiiipro, KIS

CW: Covered warrant, Sort by % Premium

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