

HPG and STB keep attracting trading interest

Market overview

Last week, trading activity ticked up across the covered warrant market. Particularly, trading volume was 169mn shares, approximately VND83bn, up 17% WoW. With trading value by underlying asset, covered warrants which have HPG as the underlying asset kept attracting the most of trading interest, followed by STB and POW. By tickers, CHPG2215 (0%) had the highest trading value, followed by CHPG2213 (6.2%) and CSTB2212 (-2.5%).

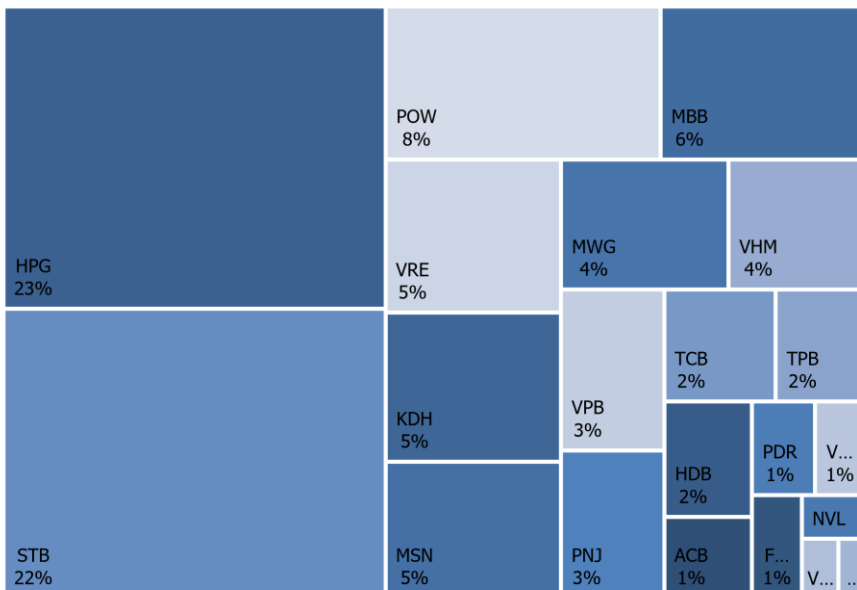
Foreign trading activity

Foreign trading activity kept increasing in both supply and demand. However, selling pressure continued to overwhelm supply. Net sell value was VND2.4bn. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 50% of foreign trading value, followed by MSN and HDB.

By tickers, CHPG2215, CHDB2205 (2.3%), and CVRE2211 (2.4%) attracted most of foreign demand whilst large sell orders were placed on CSTB2211 (1.5%), CSTB2215 (2.1%), and CVHM2211 (-7.4%).

Note: The covered 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 covered warrant.

Figure 1. CW trading value by underlying asset



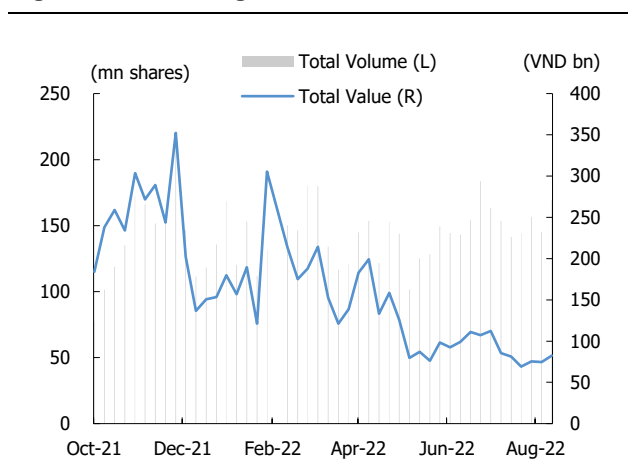
Source: FiinPro, KIS

Table 1. Market overview

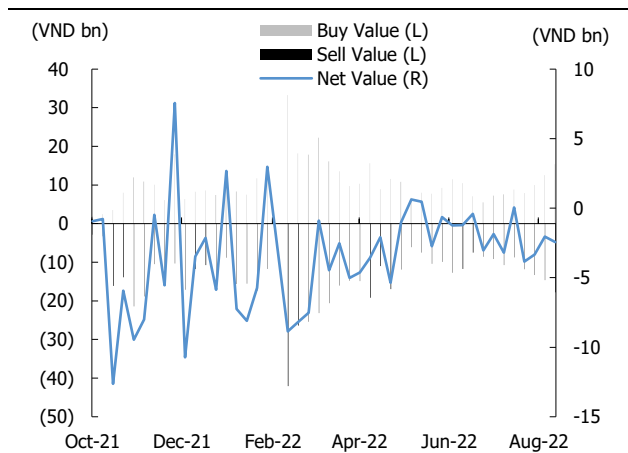
Number of CW	128
Trading volume (share mn)	169
Trading value (VND bn)	82
Increasing CW	23
Decreasing CW	80
Unchanged CW	17

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)

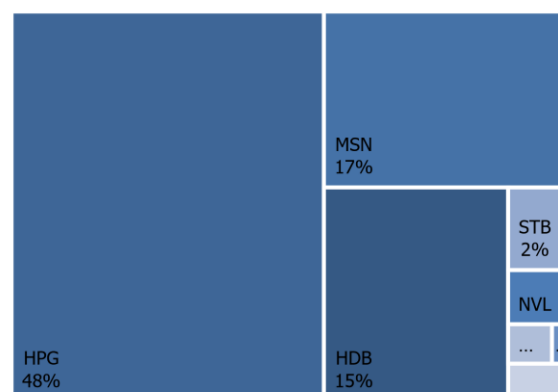
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CHPG2215	28/03/2023	690	-	3,671	2,503	1,168
CHDB2205	20/10/2022	440	2.3	293	5	287
CVRE2211	28/03/2023	840	2.4	968	782	186
CHDB2208	08/03/2023	1,350	11.6	219	46	172
CSTB2201	21/09/2022	150	(11.8)	157	57	100
CMSN2201	21/09/2022	60	(25.0)	111	22	90
CMSN2209	28/03/2023	1,110	9.9	138	67	71
CNVL2201	05/10/2022	190	-	58	15	43
CVRE2209	27/12/2022	550	5.8	44	1	43
CTPB2203	28/10/2022	710	(7.8)	65	24	42

Source: FiinPro, KIS
Data as of 08-12 Aug 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2215	28/03/2023	690	0.0	6.06
CHPG2213	31/10/2022	1,030	6.2	4.3
CSTB2212	31/10/2022	1,540	(2.5)	4.21
CSTB2214	09/01/2023	2,680	(0.4)	2.54
CSTB2215	28/03/2023	1,460	2.1	2.33
CKDH2209	28/03/2023	1,380	1.5	2.32
CPOW2205	13/01/2023	1,580	(9.2)	2.3
CMBB2205	31/10/2022	970	(13.4)	1.77
CPOW2204	28/03/2023	770	0.0	1.65
CMBB2201	20/09/2022	510	(8.9)	1.48

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
CSTB2211	27/12/2022	680	1.5	442	1,059	(617)
CSTB2215	28/03/2023	1,460	2.1	928	1,505	(577)
CVHM2211	28/03/2023	750	(7.4)	254	516	(262)
CSTB2213	03/01/2023	670	(1.5)	53	309	(257)
CVHM2209	27/12/2022	390	(4.9)	93	343	(250)
CVHM2210	03/01/2023	290	(6.5)	162	370	(208)
CPDR2204	03/01/2023	450	(13.5)	46	211	(165)
CPOW2204	28/03/2023	770	0.0	889	1,049	(160)
CHPG2201	21/10/2022	50	25.0	58	216	(158)
CKDH2209	28/03/2023	1,380	1.5	1,115	1,273	(158)

Source: FiinPro, KIS
Data as of 08-12 Aug 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	84,267	30	3	14	1	1,242,200
BID	BIDV	Financials	207,399	17	-	-	-	-
BVH	Bao Viet Group	Financials	42,980	27	-	-	-	-
CTG	VietinBank	Financials	141,529	27	-	-	-	-
FPT	FPT Corp	Information Technology	97,526	49	3	17	1	594,100
GAS	PetroVietnam Gas	Utilities	218,190	3	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	99,400	0	-	-	-	-
HDB	HDBank	Financials	52,921	17	7	14	1	4,865,200
HPG	Hoa Phat Group	Materials	139,555	20	13	29	13	33,490,100
KDH	Khang Dien House	Real Estate	27,813	32	7	12	3	4,313,700
MBB	MBBank	Financials	103,337	23	6	21	4	4,811,200
MSN	Masan Group	Consumer Staples	154,474	29	10	23	3	8,078,900
MWG	Mobile World Investment	Consumer Discretionary	95,141	49	6	15	2	4,695,200
NVL	Novaland	Real Estate	159,496	6	8	17	0	869,800
PDR	Phat Dat Real Estate	Real Estate	36,403	3	5	6	1	2,822,300
PLX	Petrolimex	Energy	53,492	17	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	32,786	2	4	12	5	7,873,800
POW	PV Power	Utilities	119,278	63	-	-	-	-
SAB	SABECO	Consumer Staples	36,856	37	-	-	-	-
SSI	SSI Securities Corp.	Financials	48,356	23	13	52	12	15,094,000
STB	Sacombank	Financials	137,277	22	5	15	1	2,452,400
TCB	Techcombank	Financials	45,792	30	3	15	1	1,593,300
TPB	Tien Phong Bank	Financials	387,120	24	-	-	-	-
VCB	Vietcombank	Financials	267,794	23	10	18	2	12,185,900
VHM	Vinhomes	Real Estate	55,326	20	-	-	-	-
VIC	VinGroup	Real Estate	253,245	12	6	3	0	3,092,300
VJC	Vietjet Air	Industrials	67,376	17	4	7	0	1,527,600
VNM	Vinamilk	Consumer Staples	149,432	55	6	13	1	2,098,800
VPB	VPBank	Financials	134,920	17	5	15	2	3,367,000
VRE	Vincom Retail	Real Estate	67,147	31	11	40	3	6,665,100

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	CPNJ2201	7.91370 : 1	2,300	2,740	PNJ	94,469	116,153	113,400	(1.2)	23	16/09/2022
2	CPNJ2202	24.87070 : 1	1,200	780	PNJ	99,482	118,881	113,400	(3.5)	33	30/09/2022
3	CMBB2206	10.00000 : 1	1,000	620	MBB	22,222	28,422	27,050	(4.5)	33	30/09/2022
4	CVNM2204	9.67170 : 1	1,500	660	VNM	70,603	76,986	71,900	(6.8)	36	05/10/2022
5	CFPT2201	6.60360 : 1	2,100	950	FPT	87,498	93,771	86,500	(7.0)	23	16/09/2022
6	CTPB2203	10.00000 : 1	1,000	780	TPB	22,999	30,799	28,600	(7.0)	51	26/10/2022
7	CNVL2204	16.00000 : 1	1,000	280	NVL	85,999	90,479	81,500	(9.2)	23	16/09/2022
8	CMSN2208	14.89040 : 1	2,400	960	MSN	104,233	118,528	107,200	(9.3)	36	05/10/2022
9	CMWG2201	4.97110 : 1	2,600	800	MWG	66,861	70,838	63,000	(9.5)	23	16/09/2022
10	CVRE2205	5.00000 : 1	1,000	10	VRE	32,222	32,272	29,350	(9.8)	3	19/08/2022
11	CVRE2212	2.00000 : 1	1,000	1,180	VRE	30,000	32,360	29,350	(10.1)	106	11/01/2023
12	CPOW2205	1.00000 : 1	1,000	1,640	POW	13,900	15,540	14,000	(10.1)	106	11/01/2023
13	CSTB2214	2.00000 : 1	1,630	2,680	STB	23,000	28,360	25,650	(10.5)	102	05/01/2023
14	CPNJ2203	24.87070 : 1	1,300	760	PNJ	109,430	128,332	113,400	(10.6)	98	30/12/2022
15	CMBB2207	10.00000 : 1	1,000	690	MBB	23,456	30,356	27,050	(10.6)	98	30/12/2022
16	CMBB2201	2.00000 : 1	2,700	520	MBB	29,500	30,540	27,050	(11.2)	23	16/09/2022
17	CKDH2208	4.54310 : 1	2,400	1,740	KDH	35,891	43,796	38,800	(11.3)	79	05/12/2022
18	CACB2203	2.40190 : 1	2,500	680	ACB	26,421	28,054	24,800	(11.5)	44	17/10/2022
19	CACB2204	1.60130 : 1	2,500	1,290	ACB	26,021	28,087	24,800	(11.6)	58	04/11/2022
20	CSTB2211	8.00000 : 1	1,000	690	STB	23,333	28,853	25,650	(12.0)	93	23/12/2022
21	CNVL2203	5.00000 : 1	2,150	210	NVL	92,500	93,550	81,500	(12.2)	28	23/09/2022
22	CPOW2203	2.00000 : 1	1,600	110	POW	15,700	15,920	14,000	(12.2)	11	31/08/2022
23	CSTB2207	5.00000 : 1	1,000	10	STB	28,888	28,938	25,650	(12.3)	3	19/08/2022
24	CTPB2204	10.00000 : 1	1,000	880	TPB	23,888	32,688	28,600	(12.4)	158	24/03/2023
25	CFPT2204	8.25450 : 1	2,900	1,480	FPT	87,498	99,715	86,500	(12.5)	79	05/12/2022
26	CSTB2212	2.00000 : 1	3,000	1,530	STB	26,000	29,060	25,650	(12.6)	53	28/10/2022
27	CFPT2205	6.00000 : 1	1,000	1,220	FPT	93,000	100,320	86,500	(13.1)	106	11/01/2023
28	CHDB2207	3.00000 : 1	2,500	1,690	HDB	24,500	29,570	25,400	(13.2)	79	05/12/2022
29	CVRE2210	4.00000 : 1	2,300	1,180	VRE	28,800	33,520	29,350	(13.2)	79	05/12/2022
30	CVNM2206	8.70450 : 1	1,950	600	VNM	77,737	82,960	71,900	(13.5)	44	17/10/2022
31	CHDB2205	5.00000 : 1	1,000	520	HDB	27,111	29,711	25,400	(13.6)	45	18/10/2022
32	CSTB2215	5.00000 : 1	1,100	1,450	STB	22,222	29,472	25,650	(13.9)	158	24/03/2023
33	CVNM2205	15.47470 : 1	1,000	390	VNM	77,372	83,407	71,900	(14.0)	45	18/10/2022
34	CMWG2203	3.47980 : 1	1,990	290	MWG	73,571	74,580	63,000	(14.0)	28	23/09/2022
35	CMSN2210	8.00000 : 1	1,000	1,130	MSN	116,000	125,040	107,200	(14.1)	106	11/01/2023
36	CMSN2204	9.92690 : 1	1,900	960	MSN	115,649	125,179	107,200	(14.2)	58	04/11/2022
37	CACB2201	3.20260 : 1	1,500	180	ACB	28,423	28,999	24,800	(14.3)	23	16/09/2022
38	CPNJ2205	6.00000 : 1	1,100	910	PNJ	129,000	134,460	113,400	(14.7)	106	11/01/2023
39	CSTB2213	8.00000 : 1	1,000	670	STB	24,444	29,804	25,650	(14.8)	98	30/12/2022
40	CMWG2204	4.97110 : 1	3,000	650	MWG	72,080	75,311	63,000	(14.9)	36	05/10/2022
41	CMSN2203	19.85390 : 1	1,000	20	MSN	125,863	126,260	107,200	(14.9)	3	19/08/2022
42	CNVL2205	16.00000 : 1	1,100	930	NVL	81,888	96,768	81,500	(15.1)	93	23/12/2022
43	CVNM2207	15.47470 : 1	1,100	1,030	VNM	68,668	84,607	71,900	(15.2)	158	24/03/2023
44	CVRE2208	2.00000 : 1	2,300	1,160	VRE	32,000	34,320	29,350	(15.2)	58	04/11/2022
45	CSTB2202	2.00000 : 1	2,700	250	STB	29,500	30,000	25,650	(15.4)	23	16/09/2022
46	CNVL2206	16.00000 : 1	1,000	820	NVL	83,999	97,119	81,500	(15.4)	98	30/12/2022
47	CNVL2207	10.00000 : 1	1,270	1,320	NVL	84,000	97,200	81,500	(15.5)	102	05/01/2023

48	CVRE2201	4.00000	: 1	1,200	130	VRE	34,000	34,520	29,350	(15.7)	23	16/09/2022
49	CTCB2207	3.00000	: 1	1,000	1,040	TCB	43,000	46,120	38,800	(15.8)	106	11/01/2023
50	CKDH2209	7.26900	: 1	1,200	1,350	KDH	36,344	46,157	38,800	(15.9)	158	24/03/2023
51	CVPB2207	2.00000	: 1	1,200	1,340	VPB	33,000	35,680	29,900	(15.9)	106	11/01/2023
52	CVJC2203	20.00000	: 1	1,400	850	VJC	131,131	148,131	124,300	(15.9)	93	23/12/2022
53	CNVL2201	20.00000	: 1	1,100	190	NVL	93,979	97,779	81,500	(16.0)	34	03/10/2022
54	CSTB2210	2.00000	: 1	2,000	860	STB	28,500	30,220	25,650	(16.0)	58	04/11/2022
55	CVRE2204	5.00000	: 1	1,000	350	VRE	33,000	34,750	29,350	(16.3)	36	05/10/2022
56	CTCB2206	4.00000	: 1	1,700	740	TCB	43,500	46,460	38,800	(16.4)	58	04/11/2022
57	CMSN2202	8.27580	: 1	2,220	240	MSN	126,620	128,606	107,200	(16.4)	36	05/10/2022
58	CTCB2204	5.00000	: 1	2,400	330	TCB	45,000	46,650	38,800	(16.7)	36	05/10/2022
59	CVHM2208	8.00000	: 1	1,200	600	VHM	69,000	73,800	61,200	(16.9)	58	04/11/2022
60	CPDR2205	16.00000	: 1	1,000	750	PDR	52,999	64,999	53,800	(17.0)	158	24/03/2023
61	CSTB2201	5.00000	: 1	1,500	140	STB	29,888	30,588	25,650	(17.0)	24	19/09/2022
62	CMSN2205	19.85390	: 1	1,200	830	MSN	113,146	129,625	107,200	(17.1)	93	23/12/2022
63	CMBB2204	2.00000	: 1	2,200	870	MBB	31,000	32,740	27,050	(17.1)	58	04/11/2022
64	CVHM2207	7.77300	: 1	2,000	400	VHM	70,929	74,038	61,200	(17.2)	44	17/10/2022
65	CVRE2209	8.00000	: 1	1,000	530	VRE	30,888	35,128	29,350	(17.2)	93	23/12/2022
66	CVRE2207	8.00000	: 1	1,000	230	VRE	33,333	35,173	29,350	(17.3)	45	18/10/2022
67	CHPG2213	2.26940	: 1	4,000	1,090	HPG	26,476	28,950	23,950	(17.3)	53	28/10/2022
68	CVNM2201	15.22040	: 1	1,200	90	VNM	85,603	86,973	71,900	(17.5)	24	19/09/2022
69	CPDR2204	16.00000	: 1	1,000	470	PDR	57,979	65,499	53,800	(17.6)	98	30/12/2022
70	CHDB2208	5.00000	: 1	1,100	1,450	HDB	23,999	31,249	25,400	(17.8)	158	24/03/2023
71	CNVL2208	16.00000	: 1	1,200	1,260	NVL	79,999	100,159	81,500	(18.0)	158	24/03/2023
72	CKDH2207	3.63450	: 1	1,700	570	KDH	45,431	47,503	38,800	(18.2)	58	04/11/2022
73	CVRE2211	8.00000	: 1	1,000	840	VRE	28,888	35,608	29,350	(18.3)	158	24/03/2023
74	CHDB2201	5.00000	: 1	1,500	120	HDB	30,999	31,599	25,400	(18.7)	24	19/09/2022
75	CHDB2204	2.00000	: 1	1,700	90	HDB	31,500	31,680	25,400	(18.9)	28	23/09/2022
76	CSTB2208	5.00000	: 1	1,100	260	STB	30,111	31,411	25,650	(19.2)	45	18/10/2022
77	CVHM2209	15.54610	: 1	1,000	380	VHM	69,979	75,887	61,200	(19.2)	93	23/12/2022
78	CMWG2207	5.96520	: 1	3,090	830	MWG	74,565	79,516	63,000	(19.4)	58	04/11/2022
79	CPDR2203	10.00000	: 1	1,100	100	PDR	65,999	66,999	53,800	(19.5)	23	16/09/2022
80	CVPB2204	16.00000	: 1	1,000	400	VPB	30,888	37,288	29,900	(19.5)	63	11/11/2022
81	CMSN2209	19.85390	: 1	1,400	1,140	MSN	111,413	134,046	107,200	(19.8)	158	24/03/2023
82	CVPB2201	5.00000	: 1	1,300	90	VPB	37,000	37,450	29,900	(19.8)	23	16/09/2022
83	CMBB2205	2.00000	: 1	3,000	950	MBB	32,000	33,900	27,050	(20.0)	53	28/10/2022
84	CMWG2205	4.97110	: 1	2,200	580	MWG	77,300	80,183	63,000	(20.0)	58	04/11/2022
85	CKDH2206	7.26900	: 1	1,100	60	KDH	48,156	48,592	38,800	(20.1)	23	16/09/2022
86	CTCB2205	5.00000	: 1	2,300	430	TCB	46,500	48,650	38,800	(20.2)	44	17/10/2022
87	CVHM2211	16.00000	: 1	1,000	740	VHM	64,999	76,839	61,200	(20.2)	158	24/03/2023
88	CHPG2215	10.00000	: 1	1,000	700	HPG	22,999	29,999	23,950	(20.2)	158	24/03/2023
89	CVJC2204	20.00000	: 1	1,500	1,110	VJC	133,979	156,179	124,300	(20.3)	158	24/03/2023
90	CVRE2206	5.00000	: 1	1,100	250	VRE	35,555	36,805	29,350	(20.9)	45	18/10/2022
91	CVJC2202	20.00000	: 1	1,100	50	VJC	156,789	157,789	124,300	(21.1)	23	16/09/2022
92	CVIC2204	16.00000	: 1	1,000	10	VIC	83,333	83,493	66,200	(21.2)	3	19/08/2022
93	CVPB2205	4.00000	: 1	2,100	200	VPB	37,500	38,300	29,900	(21.6)	23	16/09/2022
94	CPOW2204	5.00000	: 1	1,000	770	POW	13,979	17,829	14,000	(21.6)	158	24/03/2023
95	CVIC2206	10.00000	: 1	1,900	200	VIC	82,500	84,500	66,200	(22.1)	23	16/09/2022
96	CHPG2212	7.56450	: 1	1,000	390	HPG	27,829	30,779	23,950	(22.2)	93	23/12/2022
97	CHDB2206	8.00000	: 1	1,000	390	HDB	29,999	33,119	25,400	(22.5)	98	30/12/2022
98	CMSN2207	9.92690	: 1	1,940	1,190	MSN	128,058	139,871	107,200	(23.2)	102	05/01/2023

99	CHPG2208	3.78230	: 1	2,500	270	HPG	30,258	31,279	23,950	(23.5)	36	05/10/2022
100	CVPB2206	2.00000	: 1	3,000	640	VPB	38,000	39,280	29,900	(23.6)	58	04/11/2022
101	CMBB2203	2.00000	: 1	1,900	100	MBB	35,500	35,700	27,050	(24.0)	28	23/09/2022
102	CMSN2201	16.55160	: 1	2,000	60	MSN	140,688	141,681	107,200	(24.2)	24	19/09/2022
103	CSTB2209	3.00000	: 1	2,400	550	STB	32,000	33,650	25,650	(24.5)	44	17/10/2022
104	CVIC2203	10.00000	: 1	1,200	130	VIC	86,000	87,300	66,200	(24.6)	36	05/10/2022
105	CMSN2206	19.85390	: 1	1,000	530	MSN	132,359	142,882	107,200	(24.8)	98	30/12/2022
106	CHPG2214	7.56450	: 1	1,000	420	HPG	28,744	31,921	23,950	(25.0)	98	30/12/2022
107	CPNJ2204	10.00000	: 1	2,090	1,160	PNJ	143,000	154,600	113,400	(25.8)	102	05/01/2023
108	CVIC2205	16.00000	: 1	1,100	130	VIC	86,666	88,746	66,200	(25.8)	45	18/10/2022
109	CKDH2205	2.72590	: 1	1,750	50	KDH	52,700	52,836	38,800	(26.5)	28	23/09/2022
110	CPOW2202	5.00000	: 1	1,000	210	POW	17,999	19,049	14,000	(26.7)	63	11/11/2022
111	CVHM2206	4.85820	: 1	1,790	50	VHM	83,560	83,803	61,200	(26.8)	28	23/09/2022
112	CVHM2210	16.00000	: 1	1,000	290	VHM	79,999	84,639	61,200	(27.5)	98	30/12/2022
113	CVHM2201	15.54610	: 1	1,300	20	VHM	85,191	85,502	61,200	(28.3)	24	19/09/2022
114	CTCB2201	4.00000	: 1	2,100	30	TCB	55,000	55,120	38,800	(29.5)	23	16/09/2022
115	CHPG2211	3.02580	: 1	2,400	190	HPG	33,662	34,237	23,950	(30.1)	44	17/10/2022
116	CHPG2209	6.05160	: 1	1,000	20	HPG	34,460	34,581	23,950	(30.8)	3	19/08/2022
117	CKDH2201	7.26900	: 1	1,500	40	KDH	55,988	56,279	38,800	(31.0)	34	03/10/2022
118	CMWG2206	4.97110	: 1	2,590	1,080	MWG	88,060	93,429	63,000	(31.4)	102	05/01/2023
119	CTPB2201	4.00000	: 1	1,800	70	TPB	42,000	42,280	28,600	(32.3)	24	19/09/2022
120	CVHM2202	7.77300	: 1	1,700	30	VHM	90,362	90,595	61,200	(32.3)	23	16/09/2022
121	CSTB2206	2.00000	: 1	2,390	60	STB	37,500	37,620	25,650	(32.5)	28	23/09/2022
122	CHPG2210	6.05160	: 1	1,100	60	HPG	36,141	36,504	23,950	(34.4)	45	18/10/2022
123	CPDR2201	3.66550	: 1	3,000	70	PDR	83,084	83,341	53,800	(35.3)	34	03/10/2022
124	CHPG2201	7.56450	: 1	1,300	50	HPG	37,570	37,948	23,950	(36.9)	46	19/10/2022
125	CVIC2201	16.00000	: 1	1,500	40	VIC	103,979	104,619	66,200	(37.1)	24	19/09/2022
126	CHPG2203	3.02580	: 1	2,200	30	HPG	38,957	39,048	23,950	(38.7)	23	16/09/2022
127	CHPG2207	2.26940	: 1	2,200	60	HPG	38,957	39,093	23,950	(38.8)	28	23/09/2022
128	CHPG2202	7.56450	: 1	1,100	30	HPG	40,764	40,991	23,950	(41.6)	24	19/09/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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