

STB covered warrants keeps most of foreign interest

Market overview

Last week, trading volume remained solid across the covered warrant market with trading value recorded at VND52bn (-10% wow). In terms of trading value by underlying asset, covered warrants which have HPG and STB as the underlying asset attracted the most trading interest. By tickers, CHPG2225 (-18.5%), CHPG2227 (-11.2%), CSTB2218 (-67.2%), and CSTB2222 (-41.7%) grabbed most of investor's attention.

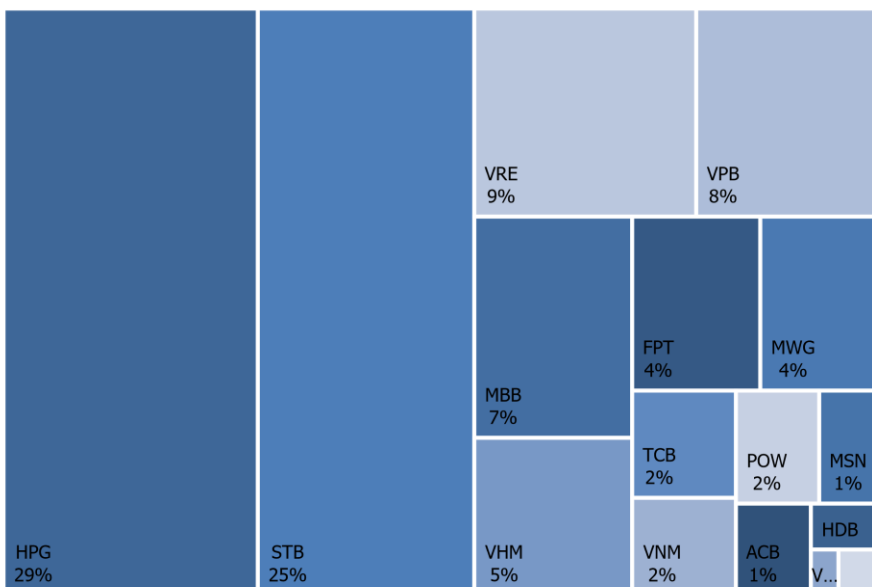
Foreign trading activity

With foreign trading activity, supply has overwhelmed demand and the market ended up to be net sold with net selling value recorded at VND2.4bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 52% of foreign trading value, followed by VRE and HPG.

By tickers, CVRE2218 (-40.9%), CVNM2209 (-20.6%), and CMBB2212 (8.8%) attracted most of foreign demand whilst large sell orders were placed on CSTB2223 (-40.5%), CHPG2215 (-21.1%), and CSTB2222 (-41.7%).

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

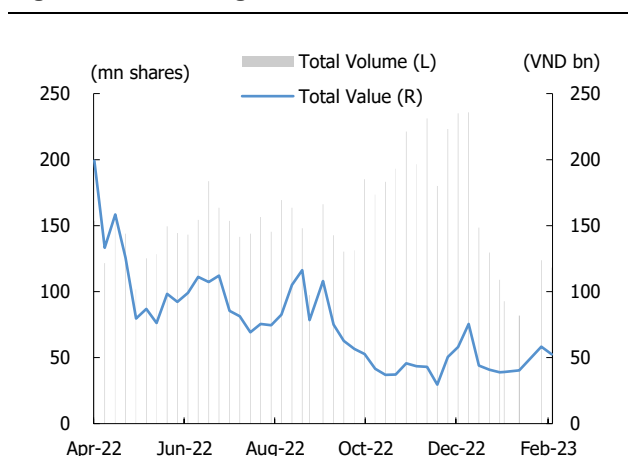


Source: FiinPro, KIS

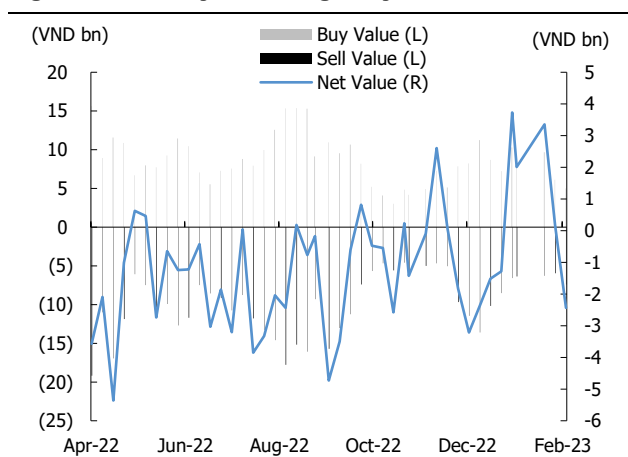
Table 1. Weekly market overview

Number of CW	93
Trading volume (share mn)	118
Trading value (VND bn)	52
Increasing CW	6
Decreasing CW	79
Unchanged CW	2

Source: Fiinpro, KIS

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
CVRE2218	01/03/2023	260	(40.9)	1,006	519	487
CVNM2209	10/03/2023	270	(20.6)	194	71	123
CMBB2212	01/03/2023	370	8.8	28	3	25
CHDB2208	08/03/2023	310	(13.9)	151	130	20
CPOW2204	28/03/2023	150	(16.7)	88	69	19
CVHM2213	10/03/2023	50	(28.6)	20	1	18
CVHM2217	01/03/2023	50	(70.6)	55	38	17
CMWG2215	01/11/2023	840	(26.3)	15	-	15
CHPG2225	06/06/2023	1,410	(18.5)	11	-	11
CHDB2210	10/03/2023	40	(50.0)	17	6	11

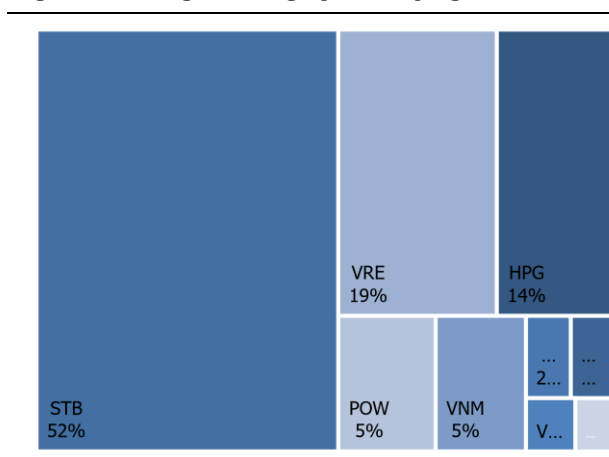
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2225	06/06/2023	1,410	(18.5)	5.41
CHPG2227	01/11/2023	2,140	(11.2)	2.76
CSTB2218	31/03/2023	220	(67.2)	2.29
CSTB2222	01/03/2023	980	(41.7)	2.24
CMBB2213	06/06/2023	930	(7.9)	2.21
CVPB2214	05/09/2023	920	(8.0)	1.91
CHPG2223	02/03/2023	210	(51.2)	1.81
CSTB2223	01/03/2023	880	(40.5)	1.74
CSTB2225	01/11/2023	3,170	(31.1)	1.6
CVRE2218	01/03/2023	260	(40.9)	1.54

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
CSTB2223	01/03/2023	880	(40.5)	320	1,419	(1,099)
CHPG2215	28/03/2023	150	(21.1)	156	788	(632)
CSTB2222	01/03/2023	980	(41.7)	845	1,396	(551)
CSTB2215	28/03/2023	690	(41.0)	636	763	(127)
CVNM2207	28/03/2023	680	(9.3)	65	188	(123)
CVRE2211	28/03/2023	230	(28.1)	161	217	(55)
CHPG2224	01/03/2023	160	(50.0)	202	247	(44)
CPOW2209	10/04/2023	110	(21.4)	168	209	(40)
CVJC2204	28/03/2023	80	(52.9)	7	44	(37)
CMSN2212	10/03/2023	70	(41.7)	26	63	(36)

Source: FiinPro, KIS

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	81,734	30.0	2	20	0.6	1,591,800
BCM	Becamex IDC Corp.	Real Estate	87,458	2.9	-	-	-	-
BID	BIDV	Financials	217,264	17.2	-	-	-	-
BVH	Bao Viet Group	Financials	36,968	27.2	-	-	-	-
CTG	VietinBank	Financials	139,847	28.1	-	-	-	-
FPT	FPT Corp	Information Technology	88,530	49.0	7	48	1.9	3,406,800
GAS	PetroVietnam Gas	Utilities	203,070	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	58,600	0.6	-	-	-	-
HDB	HDBank	Financials	45,652	18.4	2	1	0.3	1,251,100
HPG	Hoa Phat Group	Materials	119,203	23.5	10	56	13.0	35,023,200
MBB	MBBank	Financials	82,972	23.2	8	47	3.1	8,655,900
MSN	Masan Group	Consumer Staples	129,844	30.6	5	10	0.7	2,885,100
MWG	Mobile World Investment	Consumer Discretionary	61,608	49.0	5	14	1.9	5,204,500
NVL	Novaland	Real Estate	26,814	6.2	2	0	0.1	1,816,400
PDR	Phat Dat Real Estate	Real Estate	8,093	3.8	2	0	0.0	1,572,100
PLX	Petrolimex	Energy	48,664	18.0	-	-	-	-
POW	PV Power	Utilities	28,102	5.8	4	4	0.8	4,341,300
SAB	SABECO	Consumer Staples	121,459	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	28,294	43.6	-	-	-	-
STB	Sacombank	Financials	44,585	29.9	7	106	11.1	12,730,200
TCB	Techcombank	Financials	94,790	22.5	6	33	1.0	11,080,000
TPB	Tien Phong Bank	Financials	37,250	30.0	1	5	0.1	126,700
VCB	Vietcombank	Financials	447,223	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	197,688	24.3	8	21	2.2	10,675,000
VIB	VIBBank	Financials	44,261	20.5	1	18	0.0	13,100
VIC	VinGroup	Real Estate	205,953	12.9	-	-	-	-
VJC	Vietjet Air	Industrials	55,244	17.2	2	0	0.1	2,113,200
VNM	Vinamilk	Consumer Staples	158,628	55.7	5	30	0.9	1,390,800
VPB	VPBank	Financials	117,481	17.6	5	18	3.5	7,242,500
VRE	Vincom Retail	Real Estate	64,079	32.6	9	37	4.0	8,473,600

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	CSTB2222	4.00000 : 1	1,000	980	STB	20,222	24,142	23,650	3.18	10	27/02/2023
2	CSTB2223	4.00000 : 1	1,000	880	STB	21,111	24,631	23,650	1.13	10	27/02/2023
3	CVNM2210	4.91220 : 1	2,700	1,020	VNM	71,718	76,728	75,900	(0.90)	11	28/02/2023
4	CVRE2218	5.00000 : 1	1,000	260	VRE	27,888	29,188	28,200	(2.05)	10	27/02/2023
5	CVRE2217	2.00000 : 1	2,500	870	VRE	27,500	29,240	28,200	(2.22)	11	28/02/2023
6	CVNM2207	15.20290 : 1	1,100	680	VNM	67,462	77,800	75,900	(2.26)	29	24/03/2023
7	CSTB2220	2.00000 : 1	2,100	500	STB	24,500	25,500	23,650	(2.31)	11	28/02/2023
8	CSTB2215	5.00000 : 1	1,100	690	STB	22,222	25,672	23,650	(2.97)	29	24/03/2023
9	CHPG2225	3.00000 : 1	1,550	1,410	HPG	17,000	21,230	20,500	(3.11)	79	02/06/2023
10	CFPT2212	10.00000 : 1	1,870	1,390	FPT	70,000	83,900	80,700	(3.74)	79	02/06/2023
11	CSTB2224	2.00000 : 1	2,700	3,030	STB	20,000	26,060	23,650	(4.41)	144	01/09/2023
12	CVNM2209	15.71890 : 1	1,000	270	VNM	75,537	79,781	75,900	(4.69)	17	08/03/2023
13	CVNM2211	5.89460 : 1	2,500	2,300	VNM	66,806	80,364	75,900	(5.38)	79	02/06/2023
14	CFPT2211	10.00000 : 1	1,500	140	FPT	85,000	86,400	80,700	(6.53)	11	28/02/2023
15	CMBB2213	3.00000 : 1	1,550	930	MBB	17,000	19,790	18,300	(6.82)	79	02/06/2023
16	CVRE2211	8.00000 : 1	1,000	230	VRE	28,888	30,728	28,200	(6.96)	29	24/03/2023
17	CVRE2215	2.00000 : 1	2,600	400	VRE	30,000	30,800	28,200	(7.18)	32	29/03/2023
18	CSTB2225	2.00000 : 1	2,900	3,170	STB	20,500	26,840	23,650	(7.19)	185	30/10/2023
19	CACB2207	4.00000 : 1	1,100	270	ACB	25,500	26,580	24,200	(7.56)	32	29/03/2023
20	CVRE2219	3.00000 : 1	1,050	650	VRE	29,000	30,950	28,200	(7.63)	79	02/06/2023
21	CTCB2214	3.00000 : 1	2,470	1,050	TCB	27,000	30,150	26,950	(8.82)	79	02/06/2023
22	CFPT2213	10.00000 : 1	1,800	1,490	FPT	74,500	89,400	80,700	(9.66)	144	01/09/2023
23	CHPG2224	4.00000 : 1	1,000	160	HPG	22,222	22,862	20,500	(10.03)	10	27/02/2023
24	CACB2208	4.00000 : 1	1,400	1,460	ACB	21,500	27,340	24,200	(10.13)	144	01/09/2023
25	CVIB2201	1.91380 : 1	2,400	2,530	VIB	19,616	24,458	21,000	(10.14)	144	01/09/2023
26	CFPT2209	10.00000 : 1	1,850	190	FPT	88,000	89,900	80,700	(10.17)	32	29/03/2023
27	CMSN2214	10.00000 : 1	1,640	400	MSN	100,000	104,000	91,200	(10.21)	79	02/06/2023
28	CHPG2223	2.00000 : 1	2,300	210	HPG	22,500	22,920	20,500	(10.25)	11	28/02/2023
29	CHDB2208	3.99790 : 1	1,100	310	HDB	19,189	20,428	18,150	(10.76)	29	24/03/2023
30	CMBB2214	2.00000 : 1	2,400	1,890	MBB	17,000	20,780	18,300	(11.26)	144	01/09/2023
31	CTPB2204	10.00000 : 1	1,000	340	TPB	23,888	27,288	23,550	(11.39)	29	24/03/2023
32	CVHM2217	10.00000 : 1	1,000	50	VHM	51,999	52,499	45,400	(11.60)	10	27/02/2023
33	CHPG2301	2.00000 : 1	1,970	2,140	HPG	19,000	23,280	20,500	(11.64)	94	23/06/2023
34	CFPT2214	10.00000 : 1	1,900	1,570	FPT	76,000	91,700	80,700	(11.93)	185	30/10/2023
35	CMBB2301	4.00000 : 1	1,170	1,170	MBB	16,300	20,980	18,300	(12.11)	94	23/06/2023
36	CVPB2213	1.33210 : 1	2,900	150	VPB	20,315	20,515	17,500	(12.36)	11	28/02/2023
37	CSTB2218	2.00000 : 1	2,100	220	STB	28,000	28,440	23,650	(12.41)	32	29/03/2023
38	CPOW2210	1.00000 : 1	1,870	950	POW	13,000	13,950	12,000	(12.54)	79	02/06/2023
39	CVPB2214	4.00000 : 1	1,100	920	VPB	17,000	20,680	17,500	(13.06)	144	01/09/2023
40	CHPG2226	2.00000 : 1	2,300	2,110	HPG	19,500	23,720	20,500	(13.28)	144	01/09/2023
41	CTCB2215	4.00000 : 1	1,700	1,300	TCB	26,500	31,700	26,950	(13.28)	144	01/09/2023
42	CVRE2213	5.00000 : 1	1,100	200	VRE	31,999	32,999	28,200	(13.36)	17	08/03/2023
43	CMBB2212	10.00000 : 1	1,000	370	MBB	17,777	21,477	18,300	(14.14)	10	27/02/2023
44	CVNM2212	7.85950 : 1	2,200	1,060	VNM	80,560	88,891	75,900	(14.46)	144	01/09/2023
45	CVRE2216	4.00000 : 1	1,650	650	VRE	31,000	33,600	28,200	(14.91)	141	29/08/2023
46	CMBB2215	2.00000 : 1	2,500	1,870	MBB	18,000	21,740	18,300	(15.18)	185	30/10/2023
47	CMSN2213	10.00000 : 1	2,100	30	MSN	110,000	110,300	91,200	(15.34)	11	28/02/2023

48	CTCB2216	4.00000	: 1	1,800	1,250	TCB	27,500	32,500	26,950	(15.42)	185	30/10/2023
49	CVRE2220	4.00000	: 1	2,100	970	VRE	30,000	33,880	28,200	(15.61)	144	01/09/2023
50	CMWG2214	10.00000	: 1	1,100	660	MWG	46,500	53,100	42,100	(15.84)	144	01/09/2023
51	CHPG2215	10.00000	: 1	1,000	150	HPG	22,999	24,499	20,500	(16.04)	29	24/03/2023
52	CMBB2302	2.00000	: 1	1,350	1,300	MBB	19,400	22,000	18,300	(16.18)	94	23/06/2023
53	CMWG2215	10.00000	: 1	1,300	840	MWG	45,000	53,400	42,100	(16.31)	185	30/10/2023
54	CFPT2210	10.00000	: 1	2,350	650	FPT	90,000	96,500	80,700	(16.31)	141	29/08/2023
55	CFPT2301	6.00000	: 1	2,240	2,170	FPT	84,000	97,020	80,700	(16.76)	94	23/06/2023
56	CHPG2227	2.00000	: 1	2,400	2,140	HPG	20,500	24,780	20,500	(16.99)	185	30/10/2023
57	CPOW2204	5.00000	: 1	1,000	150	POW	13,979	14,729	12,000	(17.17)	29	24/03/2023
58	CMSN2215	10.00000	: 1	2,600	1,090	MSN	102,000	112,900	91,200	(17.29)	144	01/09/2023
59	CVHM2218	6.00000	: 1	1,650	390	VHM	54,000	56,340	45,400	(17.63)	79	02/06/2023
60	CMSN2209	19.85390	: 1	1,400	100	MSN	111,413	113,398	91,200	(17.65)	29	24/03/2023
61	CMSN2212	20.00000	: 1	1,100	70	MSN	112,233	113,633	91,200	(17.82)	17	08/03/2023
62	CHPG2302	2.00000	: 1	2,120	2,630	HPG	20,000	25,260	20,500	(18.57)	160	25/09/2023
63	CHPG2221	4.00000	: 1	1,000	80	HPG	25,000	25,320	20,500	(18.76)	32	29/03/2023
64	CVJC2206	20.00000	: 1	1,300	30	VJC	132,999	133,599	102,000	(20.54)	17	08/03/2023
65	CMWG2213	6.00000	: 1	2,760	380	MWG	54,000	56,280	42,100	(20.59)	79	02/06/2023
66	CVRE2221	4.00000	: 1	2,100	980	VRE	32,500	36,420	28,200	(21.50)	185	30/10/2023
67	CHDB2210	3.99790	: 1	1,000	40	HDB	23,098	23,258	18,150	(21.62)	17	08/03/2023
68	CVJC2204	20.00000	: 1	1,500	80	VJC	133,979	135,579	102,000	(21.70)	29	24/03/2023
69	CPOW2208	4.00000	: 1	1,000	110	POW	15,222	15,662	12,000	(22.10)	17	08/03/2023
70	CVPB2301	4.00000	: 1	1,000	830	VPB	19,800	23,120	17,500	(22.23)	160	25/09/2023
71	CVHM2219	5.00000	: 1	2,800	820	VHM	56,000	60,100	45,400	(22.78)	144	01/09/2023
72	CVHM2215	6.00000	: 1	2,100	40	VHM	60,000	60,240	45,400	(22.96)	32	29/03/2023
73	CVPB2211	1.33210	: 1	2,450	190	VPB	23,312	23,565	17,500	(23.70)	32	29/03/2023
74	CHPG2219	5.00000	: 1	1,000	80	HPG	26,888	27,288	20,500	(24.62)	17	08/03/2023
75	CMWG2210	20.00000	: 1	1,000	50	MWG	58,999	59,999	42,100	(25.52)	17	08/03/2023
76	CKDH2209	7.26900	: 1	1,200	80	KDH	36,344	36,926	27,500	(26.34)	29	24/03/2023
77	CVHM2216	8.00000	: 1	1,900	200	VHM	62,000	63,600	45,400	(27.03)	141	29/08/2023
78	CVHM2220	5.00000	: 1	3,000	1,120	VHM	58,000	63,600	45,400	(27.03)	185	30/10/2023
79	CPOW2209	4.00000	: 1	1,000	110	POW	16,333	16,773	12,000	(27.26)	39	07/04/2023
80	CTCB2213	4.00000	: 1	1,700	20	TCB	38,000	38,080	26,950	(27.81)	11	28/02/2023
81	CMBB2210	2.00000	: 1	2,000	40	MBB	25,500	25,580	18,300	(27.91)	32	29/03/2023
82	CVHM2213	16.00000	: 1	1,000	50	VHM	63,979	64,779	45,400	(28.36)	17	08/03/2023
83	CVHM2211	16.00000	: 1	1,000	60	VHM	64,999	65,959	45,400	(29.64)	29	24/03/2023
84	CVPB2212	2.66420	: 1	1,700	350	VPB	24,644	25,576	17,500	(29.70)	141	29/08/2023
85	CMBB2211	4.00000	: 1	1,200	150	MBB	27,000	27,600	18,300	(33.19)	141	29/08/2023
86	CTCB2211	4.00000	: 1	1,650	30	TCB	42,000	42,120	26,950	(34.73)	32	29/03/2023
87	CKDH2212	8.00000	: 1	1,000	10	KDH	41,999	42,079	27,500	(35.36)	17	08/03/2023
88	CTCB2212	4.00000	: 1	2,100	170	TCB	44,000	44,680	26,950	(38.47)	141	29/08/2023
89	CMWG2212	10.00000	: 1	1,650	30	MWG	75,000	75,300	42,100	(40.65)	32	29/03/2023
90	CPDR2206	10.00000	: 1	1,000	10	PDR	51,888	51,988	12,050	(75.76)	10	27/02/2023
91	CPDR2205	16.00000	: 1	1,000	20	PDR	52,999	53,319	12,050	(76.37)	29	24/03/2023
92	CNVL2208	16.00000	: 1	1,200	30	NVL	79,999	80,479	13,750	(82.06)	29	24/03/2023
93	CNVL2210	16.00000	: 1	1,100	30	NVL	88,888	89,368	13,750	(83.84)	17	08/03/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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