

Covered warrant market is more active

Market overview

Last week, trading volume dropped, recording at 60mn shares, down 20% WoW. However, trading value remained at high level, recording at VND38bn due to the active rebound phase across the major market. With trading value by underlying asset, covered warrants which have STB, HPG, and VPB attracted the most of trading interest, recording nearly 60% of total trading volume. By tickers, CSTB2225 (+11.9%), CVPB2214 (-2.1%), and CHPG2225 (+1.5%) attracted the most trading interest.

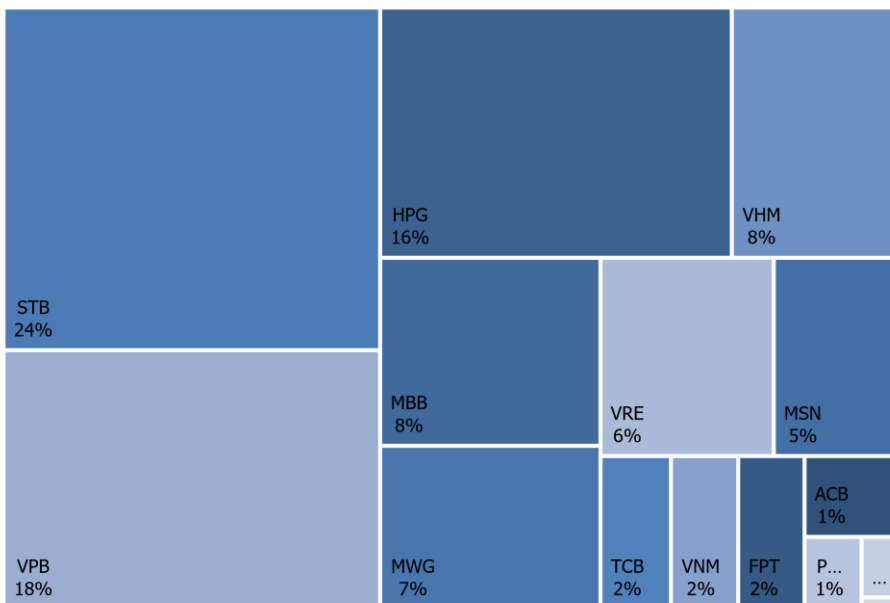
Foreign trading activity

With foreign trading activity, supply faded demand with net sell value was VND1.0bn. By underlying asset, covered warrants which have VRE as the underlying asset absorbed the highest trading value from foreigners, accounting for 66% of foreign trading volume, followed by HPG and POW.

By tickers, CMWG2205 (+1.7%), CFPT2213, and CMWG2214 attracted most of foreign demand whilst large sell orders were placed on CVRE2219 (+15.4%), CHPG2227 (+2.5%), and CVIB2201 (+5.3%).

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

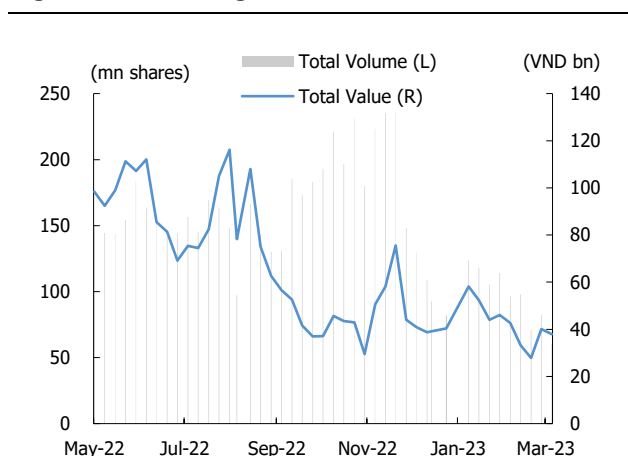


Source: FiinPro, KIS

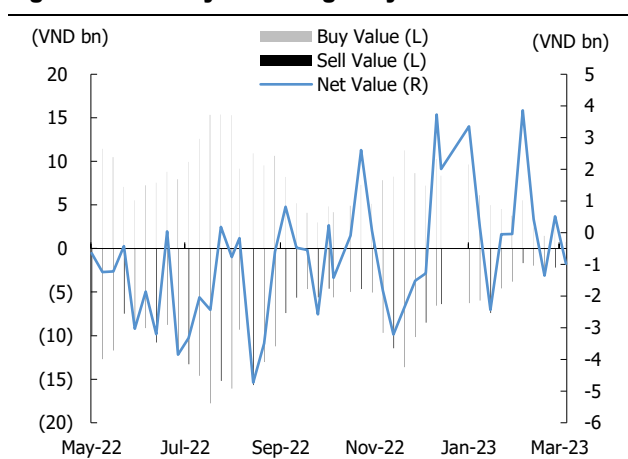
Table 1. Weekly market overview

Number of CW	62
Trading volume (share mn)	60
Trading value (VND bn)	38
Increasing CW	31
Decreasing CW	9
Unchanged CW	7

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
CMWG2215	01/11/2023	590	1.7	1.2	-	1.2
CFPT2213	05/09/2023	1,220	-	1.0	-	1.0
CMWG2214	05/09/2023	380	-	0.4	-	0.4

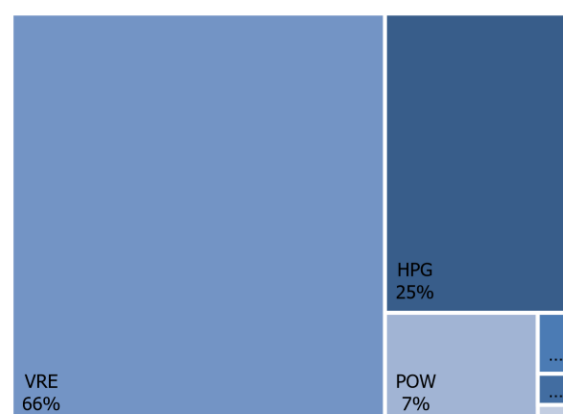
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2225	01/11/2023	4,030	11.9	5.3
CVPB2214	05/09/2023	1,410	(2.1)	4.1
CHPG2225	06/06/2023	1,360	1.5	2.9
CSTB2224	05/09/2023	3,950	11.6	2.7
CHPG2227	01/11/2023	2,050	2.5	2.1
CMSN2215	05/09/2023	410	(4.7)	1.6
CVPB2212	31/08/2023	440	(4.3)	1.2
CMBB2214	05/09/2023	1,670	5.7	1.0
CVHM2216	31/08/2023	260	36.8	1.0
CMBB2213	06/06/2023	790	5.3	0.9

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
CVRE2219	06/06/2023	600	15.4	27	174	(147)
CHPG2227	01/11/2023	2,050	2.5	-	75	(75)
CVIB2201	05/09/2023	2,380	5.3	-	11	(11)
CPOW2209	10/04/2023	20	0.0	10	13	(3)
CMBB2214	05/09/2023	1,670	5.7	-	2	(2)

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	84,436	30.0	3	17	0.5	925,200
BCM	Becamex IDC Corp.	Real Estate	85,802	2.8	-	-	-	-
BID	BIDV	Financials	233,704	17.3	-	-	-	-
BVH	Bao Viet Group	Financials	35,966	27.4	-	-	-	-
CTG	VietinBank	Financials	140,328	28.1	-	-	-	-
FPT	FPT Corp	Information Technology	86,775	49.0	8	37	0.6	1,193,100
GAS	PetroVietnam Gas	Utilities	195,223	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	62,000	0.5	-	-	-	-
HDB	HDBank	Financials	48,419	19.0	-	-	-	-
HPG	Hoa Phat Group	Materials	120,948	23.6	9	80	5.6	3,702,900
MBB	MBBank	Financials	82,745	23.2	8	44	2.6	3,665,392
MSN	Masan Group	Consumer Staples	110,766	30.4	2	4	1.6	3,955,900
MWG	Mobile World Investment	Consumer Discretionary	56,413	49.0	6	8	2.3	7,471,700
NVL	Novaland	Real Estate	24,766	6.1	-	-	-	-
PDR	Phat Dat Real Estate	Real Estate	8,396	3.0	-	-	-	-
PLX	Petrolimex	Energy	47,584	17.8	-	-	-	-
POW	PV Power	Utilities	30,913	7.8	2	2	0.3	2,794,800
SAB	SABECO	Consumer Staples	118,445	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	32,231	44.3	-	-	-	-
STB	Sacombank	Financials	49,393	28.1	5	103	8.1	2,369,700
TCB	Techcombank	Financials	99,714	22.5	6	32	0.7	1,212,000
TPB	TPBank	Financials	35,115	30.0	1	3	0.0	45,000
VCB	Vietcombank	Financials	432,552	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	224,250	24.3	5	22	2.7	8,838,100
VIB	VIBBank	Financials	45,104	20.5	2	19	0.2	76,900
VIC	VinGroup	Real Estate	209,766	12.8	-	-	-	-
VJC	Vietjet Air	Industrials	56,923	17.5	-	-	-	-
VNM	Vinamilk	Consumer Staples	155,493	55.7	2	16	0.7	518,500
VPB	VPBank	Financials	141,313	17.6	5	22	6.2	9,339,900
VRE	Vincom Retail	Real Estate	67,147	33.1	6	23	2.2	4,515,800

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	CVNM2211	5.89460 : 1	2,500	1,550	VNM	66,806	75,943	74,400	(1.74)	44	02/06/2023
2	CHPG2225	3.00000 : 1	1,550	1,410	HPG	17,000	21,230	20,800	(1.93)	44	02/06/2023
3	CFPT2212	10.00000 : 1	1,870	1,190	FPT	70,000	81,900	79,100	(2.98)	44	02/06/2023
4	CVRE2219	3.00000 : 1	1,050	620	VRE	29,000	30,860	29,550	(4.37)	44	02/06/2023
5	CPOW2210	1.00000 : 1	1,870	960	POW	13,000	13,960	13,200	(5.09)	44	02/06/2023
6	CMBB2213	3.00000 : 1	1,550	820	MBB	17,000	19,460	18,250	(5.96)	44	02/06/2023
7	CTCB2214	3.00000 : 1	2,470	1,050	TCB	27,000	30,150	28,350	(6.53)	44	02/06/2023
8	CVPB2214	4.00000 : 1	1,100	1,420	VPB	17,000	22,680	21,050	(7.36)	109	01/09/2023
9	CSTB2303	2.00000 : 1	4,500	3,120	STB	22,000	28,240	26,200	(8.14)	156	07/11/2023
10	CSTB2224	2.00000 : 1	2,700	4,150	STB	20,000	28,300	26,200	(8.34)	109	01/09/2023
11	CFPT2213	10.00000 : 1	1,800	1,300	FPT	74,500	87,500	79,100	(9.19)	109	01/09/2023
12	CACB2208	4.00000 : 1	1,400	1,440	ACB	21,500	27,260	25,000	(9.24)	109	01/09/2023
13	CMBB2301	4.00000 : 1	1,170	1,010	MBB	16,300	20,340	18,250	(10.03)	59	23/06/2023
14	CHPG2301	2.00000 : 1	1,970	2,080	HPG	19,000	23,160	20,800	(10.10)	59	23/06/2023
15	CSTB2225	2.00000 : 1	2,900	4,270	STB	20,500	29,040	26,200	(10.68)	150	30/10/2023
16	CHPG2306	3.00000 : 1	1,380	1,110	HPG	20,000	23,330	20,800	(10.76)	156	07/11/2023
17	CMBB2214	2.00000 : 1	2,400	1,800	MBB	17,000	20,600	18,250	(11.17)	109	01/09/2023
18	CVHM2218	6.00000 : 1	1,650	380	VHM	54,000	56,280	51,500	(11.28)	44	02/06/2023
19	CHPG2226	2.00000 : 1	2,300	2,040	HPG	19,500	23,580	20,800	(11.70)	109	01/09/2023
20	CTPB2301	2.70360 : 1	1,000	680	TPB	23,431	25,269	22,200	(12.27)	89	04/08/2023
21	CFPT2214	10.00000 : 1	1,900	1,460	FPT	76,000	90,600	79,100	(12.30)	150	30/10/2023
22	CVRE2216	4.00000 : 1	1,650	670	VRE	31,000	33,680	29,550	(12.38)	106	29/08/2023
23	CVIB2201	1.91380 : 1	2,400	2,500	VIB	19,616	24,401	21,400	(12.42)	109	01/09/2023
24	CVPB2302	2.00000 : 1	2,400	2,710	VPB	18,600	24,020	21,050	(12.53)	95	14/08/2023
25	CMBB2302	2.00000 : 1	1,350	890	MBB	19,400	21,180	18,250	(13.60)	59	23/06/2023
26	CVRE2220	4.00000 : 1	2,100	1,050	VRE	30,000	34,200	29,550	(13.71)	109	01/09/2023
27	CTCB2215	4.00000 : 1	1,700	1,540	TCB	26,500	32,660	28,350	(13.72)	109	01/09/2023
28	CVNM2212	7.85950 : 1	2,200	820	VNM	80,560	87,005	74,400	(14.23)	109	01/09/2023
29	CVPB2301	4.00000 : 1	1,000	1,180	VPB	19,800	24,520	21,050	(14.31)	125	25/09/2023
30	CACB2301	2.00000 : 1	1,300	620	ACB	27,700	28,940	25,000	(14.51)	89	04/08/2023
31	CFPT2301	6.00000 : 1	2,240	1,520	FPT	84,000	93,120	79,100	(14.67)	59	23/06/2023
32	CMBB2215	2.00000 : 1	2,500	1,800	MBB	18,000	21,600	18,250	(15.28)	150	30/10/2023
33	CFPT2303	10.00000 : 1	1,510	780	FPT	86,000	93,800	79,100	(15.29)	156	07/11/2023
34	CSTB2302	2.00000 : 1	1,700	1,250	STB	28,200	30,700	26,200	(15.50)	89	04/08/2023
35	CMBB2303	2.00000 : 1	1,100	450	MBB	20,800	21,700	18,250	(15.67)	89	04/08/2023
36	CHPG2227	2.00000 : 1	2,400	2,110	HPG	20,500	24,720	20,800	(15.78)	150	30/10/2023
37	CFPT2210	10.00000 : 1	2,350	470	FPT	90,000	94,700	79,100	(16.09)	106	29/08/2023
38	CHPG2302	2.00000 : 1	2,120	2,420	HPG	20,000	24,840	20,800	(16.18)	125	25/09/2023
39	CVRE2301	4.00000 : 1	1,900	1,410	VRE	29,700	35,340	29,550	(16.50)	74	14/07/2023
40	CHPG2305	2.00000 : 1	1,700	870	HPG	23,200	24,940	20,800	(16.52)	89	04/08/2023
41	CTCB2216	4.00000 : 1	1,800	1,610	TCB	27,500	33,940	28,350	(16.97)	150	30/10/2023
42	CSTB2301	3.00000 : 1	2,500	1,740	STB	26,400	31,620	26,200	(17.96)	74	14/07/2023
43	CVIB2301	1.91380 : 1	1,700	700	VIB	24,841	26,181	21,400	(18.37)	89	04/08/2023
44	CVPB2212	2.66420 : 1	1,700	450	VPB	24,644	25,843	21,050	(18.70)	106	29/08/2023
45	CFPT2302	10.00000 : 1	2,300	1,300	FPT	85,000	98,000	79,100	(18.92)	95	14/08/2023
46	CPOW2209	4.00000 : 1	1,000	10	POW	16,333	16,373	13,200	(19.07)	4	07/04/2023
47	CHPG2304	2.00000 : 1	2,700	1,430	HPG	23,000	25,860	20,800	(19.49)	95	14/08/2023

48	CVRE2221	4.00000	: 1	2,100	1,060	VRE	32,500	36,740	29,550	(19.68)	150	30/10/2023
49	CVHM2219	5.00000	: 1	2,800	1,290	VHM	56,000	62,450	51,500	(20.05)	109	01/09/2023
50	CHPG2303	1.00000	: 1	2,800	2,170	HPG	23,900	26,070	20,800	(20.14)	73	13/07/2023
51	CTCB2301	3.00000	: 1	2,500	1,810	TCB	30,000	35,430	28,350	(20.46)	95	14/08/2023
52	CVHM2216	8.00000	: 1	1,900	310	VHM	62,000	64,480	51,500	(22.57)	106	29/08/2023
53	CMWG2214	10.00000	: 1	1,100	400	MWG	46,500	50,500	38,550	(23.19)	109	01/09/2023
54	CVHM2220	5.00000	: 1	3,000	1,430	VHM	58,000	65,150	51,500	(23.36)	150	30/10/2023
55	CMWG2301	7.00000	: 1	1,800	630	MWG	46,300	50,710	38,550	(23.51)	74	14/07/2023
56	CMSN2214	10.00000	: 1	1,640	210	MSN	100,000	102,100	77,800	(23.57)	44	02/06/2023
57	CMWG2215	10.00000	: 1	1,300	590	MWG	45,000	50,900	38,550	(23.79)	150	30/10/2023
58	CMWG2302	6.00000	: 1	1,350	310	MWG	50,000	51,860	38,550	(25.20)	156	07/11/2023
59	CMSN2215	10.00000	: 1	2,600	380	MSN	102,000	105,800	77,800	(26.24)	109	01/09/2023
60	CMWG2213	6.00000	: 1	2,760	130	MWG	54,000	54,780	38,550	(29.19)	44	02/06/2023
61	CMBB2211	4.00000	: 1	1,200	150	MBB	27,000	27,600	18,250	(33.70)	106	29/08/2023
62	CTCB2212	4.00000	: 1	2,100	150	TCB	44,000	44,600	28,350	(36.82)	106	29/08/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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