

# Trading value keeps increasing

## Market overview

Last week, trading volume remained near the previous week, recording at 57mn shares. However, trading value remained at high level, recording at VND54bn due to the active rebound phase across the major market. With trading value by underlying asset, covered warrants which have STB, HPG, and VHM attracted the most of trading interest, recording nearly 70% of total trading volume. By tickers, CSTB2225 (-5.5%), CHPG2225 (+9.6%), and CSTB2224 (-7.1%) attracted the most trading interest.

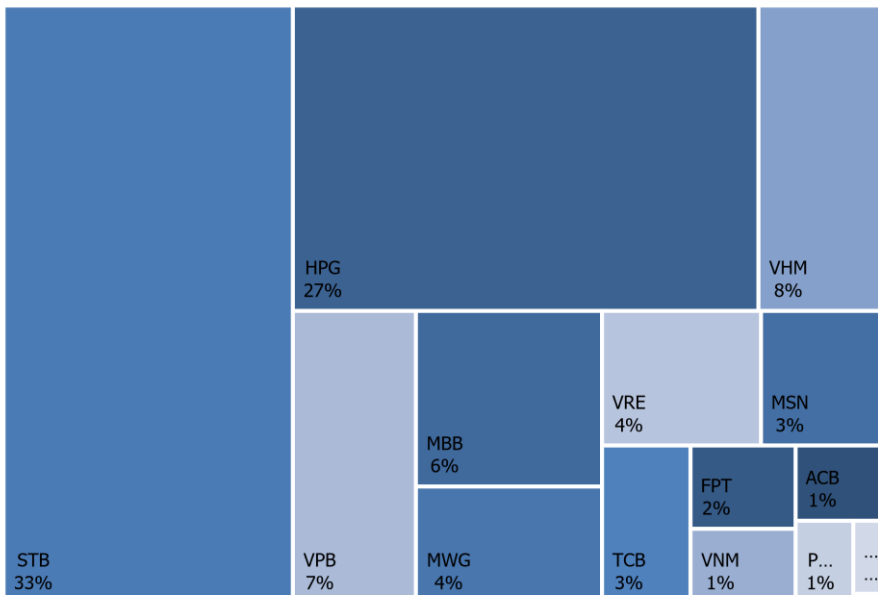
## Foreign trading activity

With foreign trading activity, trading activity was not significant. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 76% of foreign trading volume, followed by VRE and MBB.

By tickers, MBB2303 (-2.4%), CVIB2201 (-2.9%), and CFPT2303 (-4.2%) attracted most of foreign demand whilst large sell orders were placed on CHPG2227 (+6.8%) and CVRE2219 (-13.3%).

*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**

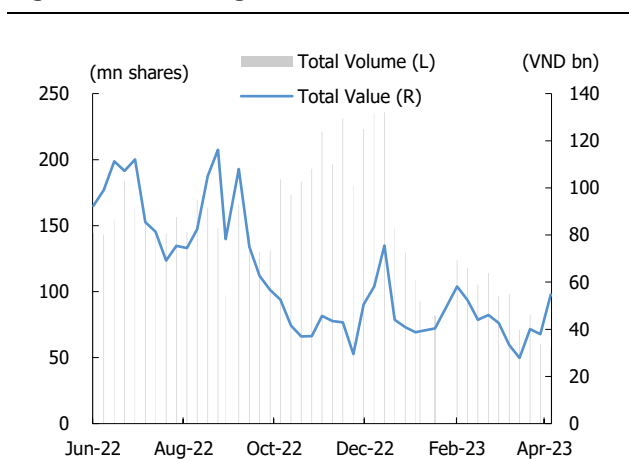


Source: FiiPro, KIS

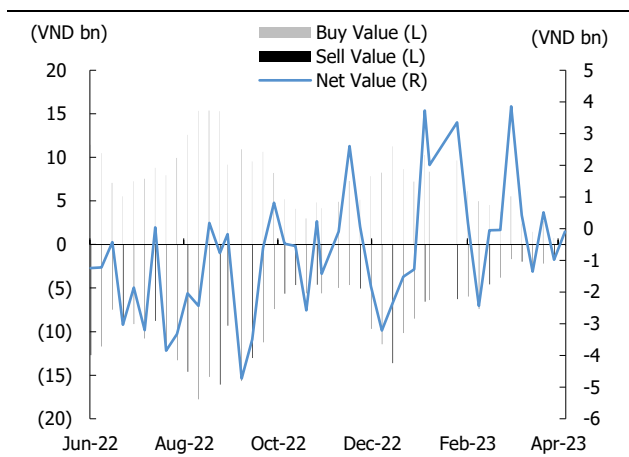
**Table 1. Weekly market overview**

Number of CW	61
Trading volume (share mn)	57
Trading value (VND bn)	55
Increasing CW	21
Decreasing CW	26
Unchanged CW	4

Source: FiiPro, 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
CMBB2303	07/08/2023	410	(2.4)	20.2	-	20.2
CVIB2201	05/09/2023	2,310	(2.9)	10.5	-	10.5
CFPT2303	09/11/2023	680	(4.2)	3.5	-	3.5
CMSN2215	05/09/2023	360	(12.2)	1	-	1

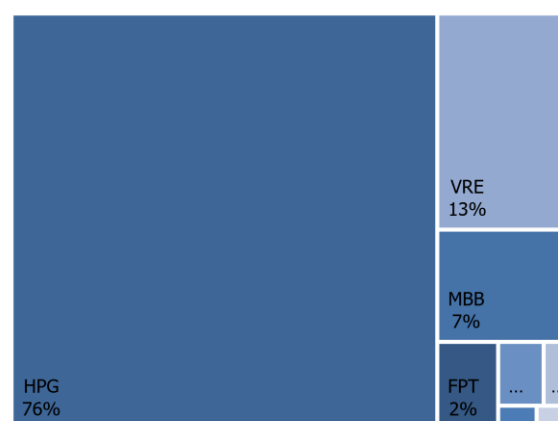
Source: FiinPro, KIS

**Table 2. Top 10 trading value**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2225	01/11/2023	3,810	(5.5)	10.1
CHPG2225	06/06/2023	1,490	9.6	5.7
CSTB2224	05/09/2023	3,670	(7.1)	5.1
CHPG2306	09/11/2023	1,120	4.7	5.0
CSTB2303	09/11/2023	2,880	(1.0)	4.6
CHPG2227	01/11/2023	2,190	6.8	4.1
CVPB2214	05/09/2023	1,390	(1.4)	2.8
CMSN2215	05/09/2023	360	(12.2)	2.0
CVHM2216	31/08/2023	260	0.0	1.6
CVHM2219	05/09/2023	1,020	(8.1)	1.4

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
CHPG2227	01/11/2023	2,190	6.8	45	115	(70)
CVRE2219	06/06/2023	520	(13.3)	-	39	(39)

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	84,605	30.0	2	14	0.8	618,000
BCM	Becamex IDC Corp.	Real Estate	83,007	2.8	-	-	-	-
BID	BIDV	Financials	230,922	17.3	-	-	-	-
BVH	Bao Viet Group	Financials	36,003	27.4	-	-	-	-
CTG	VietinBank	Financials	141,770	28.1	-	-	-	-
FPT	FPT Corp	Information Technology	88,311	49.0	7	34	1.0	1,239,500
GAS	PetroVietnam Gas	Utilities	193,692	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	63,600	0.5	-	-	-	-
HDB	HDBank	Financials	48,922	19.2	-	-	-	-
HPG	Hoa Phat Group	Materials	123,273	23.7	9	115	16.7	11,150,901
MBB	MBBank	Financials	84,332	23.2	7	45	3.9	7,626,690
MSN	Masan Group	Consumer Staples	110,481	30.3	2	3	2.1	5,376,500
MWG	Mobile World Investment	Consumer Discretionary	57,072	49.0	5	14	2.6	7,702,900
NVL	Novaland	Real Estate	26,131	6.1	-	-	-	-
PDR	Phat Dat Real Estate	Real Estate	9,067	2.9	-	-	-	-
PLX	Petrolimex	Energy	47,901	17.8	-	-	-	-
POW	PV Power	Utilities	30,561	7.8	2	2	0.6	1,000,400
SAB	SABECO	Consumer Staples	113,507	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	33,731	43.2	-	-	-	-
STB	Sacombank	Financials	49,016	26.8	5	131	20.4	5,713,100
TCB	Techcombank	Financials	103,934	22.5	5	38	1.6	2,937,700
TPB	TPBank	Financials	36,539	30.0	1	3	0.0	73,800
VCB	Vietcombank	Financials	425,926	23.5	-	-	-	-
VHM	Vinhomes	Real Estate	220,766	24.3	4	22	4.7	10,225,100
VIB	VIBBank	Financials	44,050	20.5	2	16	0.3	206,900
VIC	VinGroup	Real Estate	207,478	12.9	-	-	-	-
VJC	Vietjet Air	Industrials	55,786	17.5	-	-	-	-
VNM	Vinamilk	Consumer Staples	156,120	55.6	2	14	0.9	682,700
VPB	VPBank	Financials	140,306	17.6	4	31	4.2	4,783,500
VRE	Vincom Retail	Real Estate	66,352	32.9	5	27	2.5	3,443,900

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	CFPT2212	10.00000 : 1	1,870	1,110	FPT	70,000	81,100	80,500	(0.67)	39	02/06/2023
2	CHPG2225	3.00000 : 1	1,550	1,490	HPG	17,000	21,470	21,200	(0.98)	39	02/06/2023
3	CVNM2211	5.89460 : 1	2,500	1,460	VNM	66,806	75,412	74,700	(1.32)	39	02/06/2023
4	CTCB2214	3.00000 : 1	2,470	1,100	TCB	27,000	30,300	29,550	(2.67)	39	02/06/2023
5	CMBB2213	3.00000 : 1	1,550	790	MBB	17,000	19,370	18,600	(3.61)	39	02/06/2023
6	CVRE2219	3.00000 : 1	1,050	520	VRE	29,000	30,560	29,200	(3.67)	39	02/06/2023
7	CSTB2224	2.00000 : 1	2,700	3,670	STB	20,000	27,340	26,000	(3.77)	104	01/09/2023
8	CPOW2210	1.00000 : 1	1,870	940	POW	13,000	13,940	13,050	(4.81)	39	02/06/2023
9	CSTB2303	2.00000 : 1	4,500	2,880	STB	22,000	27,760	26,000	(5.22)	151	07/11/2023
10	CVPB2214	4.00000 : 1	1,100	1,390	VPB	17,000	22,560	20,900	(6.38)	104	01/09/2023
11	CSTB2225	2.00000 : 1	2,900	3,810	STB	20,500	28,120	26,000	(6.44)	145	30/10/2023
12	CMBB2301	4.00000 : 1	1,170	940	MBB	16,300	20,060	18,600	(6.93)	54	23/06/2023
13	CACB2208	4.00000 : 1	1,400	1,380	ACB	21,500	27,020	25,050	(6.99)	104	01/09/2023
14	CVHM2218	6.00000 : 1	1,650	360	VHM	54,000	56,160	50,700	(8.23)	39	02/06/2023
15	CFPT2213	10.00000 : 1	1,800	1,350	FPT	74,500	88,000	80,500	(8.45)	104	01/09/2023
16	CMBB2214	2.00000 : 1	2,400	1,700	MBB	17,000	20,400	18,600	(8.48)	104	01/09/2023
17	CHPG2306	3.00000 : 1	1,380	1,120	HPG	20,000	23,360	21,200	(8.99)	151	07/11/2023
18	CHPG2301	2.00000 : 1	1,970	2,240	HPG	19,000	23,480	21,200	(9.45)	54	23/06/2023
19	CVIB2201	1.87020 : 1	2,400	2,310	VIB	19,169	23,489	20,900	(9.62)	104	01/09/2023
20	CTCB2215	4.00000 : 1	1,700	1,540	TCB	26,500	32,660	29,550	(9.71)	104	01/09/2023
21	CTPB2301	2.70360 : 1	1,000	700	TPB	23,431	25,324	23,100	(9.77)	84	04/08/2023
22	CFPT2214	10.00000 : 1	1,900	1,390	FPT	76,000	89,900	80,500	(10.39)	145	30/10/2023
23	CHPG2226	2.00000 : 1	2,300	2,130	HPG	19,500	23,760	21,200	(10.52)	104	01/09/2023
24	CVPB2302	2.00000 : 1	2,400	2,570	VPB	18,600	23,740	20,900	(11.04)	90	14/08/2023
25	CVRE2216	4.00000 : 1	1,650	580	VRE	31,000	33,320	29,200	(11.64)	101	29/08/2023
26	CSTB2302	2.00000 : 1	1,700	850	STB	28,200	29,900	26,000	(12.01)	84	04/08/2023
27	CVRE2220	4.00000 : 1	2,100	950	VRE	30,000	33,800	29,200	(12.90)	104	01/09/2023
28	CMBB2215	2.00000 : 1	2,500	1,730	MBB	18,000	21,460	18,600	(13.00)	145	30/10/2023
29	CMBB2302	2.00000 : 1	1,350	1,030	MBB	19,400	21,460	18,600	(13.00)	54	23/06/2023
30	CVPB2301	4.00000 : 1	1,000	1,120	VPB	19,800	24,280	20,900	(13.01)	120	25/09/2023
31	CFPT2303	10.00000 : 1	1,510	680	FPT	86,000	92,800	80,500	(13.19)	151	07/11/2023
32	CACB2301	2.00000 : 1	1,300	640	ACB	27,700	28,980	25,050	(13.29)	84	04/08/2023
33	CTCB2216	4.00000 : 1	1,800	1,630	TCB	27,500	34,020	29,550	(13.32)	145	30/10/2023
34	CMBB2303	2.00000 : 1	1,100	410	MBB	20,800	21,620	18,600	(13.64)	84	04/08/2023
35	CFPT2301	6.00000 : 1	2,240	1,600	FPT	84,000	93,600	80,500	(13.93)	54	23/06/2023
36	CHPG2305	2.00000 : 1	1,700	790	HPG	23,200	24,780	21,200	(14.21)	84	04/08/2023
37	CVNM2212	7.85950 : 1	2,200	810	VNM	80,560	86,926	74,700	(14.39)	104	01/09/2023
38	CHPG2227	2.00000 : 1	2,400	2,190	HPG	20,500	24,880	21,200	(14.55)	145	30/10/2023
39	CFPT2210	10.00000 : 1	2,350	440	FPT	90,000	94,400	80,500	(14.66)	101	29/08/2023
40	CSTB2301	3.00000 : 1	2,500	1,500	STB	26,400	30,900	26,000	(14.85)	69	14/07/2023
41	CHPG2302	2.00000 : 1	2,120	2,590	HPG	20,000	25,180	21,200	(15.57)	120	25/09/2023
42	CVHM2219	5.00000 : 1	2,800	1,020	VHM	56,000	61,100	50,700	(15.65)	104	01/09/2023
43	CVRE2301	4.00000 : 1	1,900	1,340	VRE	29,700	35,060	29,200	(16.03)	69	14/07/2023
44	CTCB2301	3.00000 : 1	2,500	1,820	TCB	30,000	35,460	29,550	(16.84)	90	14/08/2023
45	CVIB2301	1.87020 : 1	1,700	720	VIB	24,275	25,622	20,900	(17.14)	84	04/08/2023
46	CFPT2302	10.00000 : 1	2,300	1,260	FPT	85,000	97,600	80,500	(17.46)	90	14/08/2023
47	CVPB2212	2.66420 : 1	1,700	390	VPB	24,644	25,683	20,900	(17.77)	101	29/08/2023

48	CHPG2304	2.00000	: 1	2,700	1,480	HPG	23,000	25,960	21,200	(18.10)	90	14/08/2023
49	CVRE2221	4.00000	: 1	2,100	910	VRE	32,500	36,140	29,200	(18.54)	145	30/10/2023
50	CHPG2303	1.00000	: 1	2,800	2,250	HPG	23,900	26,150	21,200	(18.70)	68	13/07/2023
51	CVHM2216	8.00000	: 1	1,900	260	VHM	62,000	64,080	50,700	(19.57)	101	29/08/2023
52	CVHM2220	5.00000	: 1	3,000	1,220	VHM	58,000	64,100	50,700	(19.59)	145	30/10/2023
53	CMWG2214	10.00000	: 1	1,100	380	MWG	46,500	50,300	39,000	(21.81)	104	01/09/2023
54	CMWG2301	7.00000	: 1	1,800	610	MWG	46,300	50,570	39,000	(22.23)	69	14/07/2023
55	CMWG2215	10.00000	: 1	1,300	600	MWG	45,000	51,000	39,000	(22.88)	145	30/10/2023
56	CMSN2214	10.00000	: 1	1,640	200	MSN	100,000	102,000	77,600	(23.88)	39	02/06/2023
57	CMWG2302	6.00000	: 1	1,350	310	MWG	50,000	51,860	39,000	(24.16)	151	07/11/2023
58	CMSN2215	10.00000	: 1	2,600	360	MSN	102,000	105,600	77,600	(26.48)	104	01/09/2023
59	CMWG2213	6.00000	: 1	2,760	140	MWG	54,000	54,840	39,000	(28.28)	39	02/06/2023
60	CMBB2211	4.00000	: 1	1,200	150	MBB	27,000	27,600	18,600	(32.36)	101	29/08/2023
61	CTCB2212	4.00000	: 1	2,100	160	TCB	44,000	44,640	29,550	(33.94)	101	29/08/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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