

Foreign trading interest keep dropping

Market overview

Last week, trading volume remained near the previous week, recording at 49mn shares. However, trading value dropped, recording at VND37bn due to the decrease in price of underlying stocks. 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, CHPG2227 (-1.5%), CVIB2201 (-19%), and CVRE2220 (-16.3%) attracted the most trading interest.

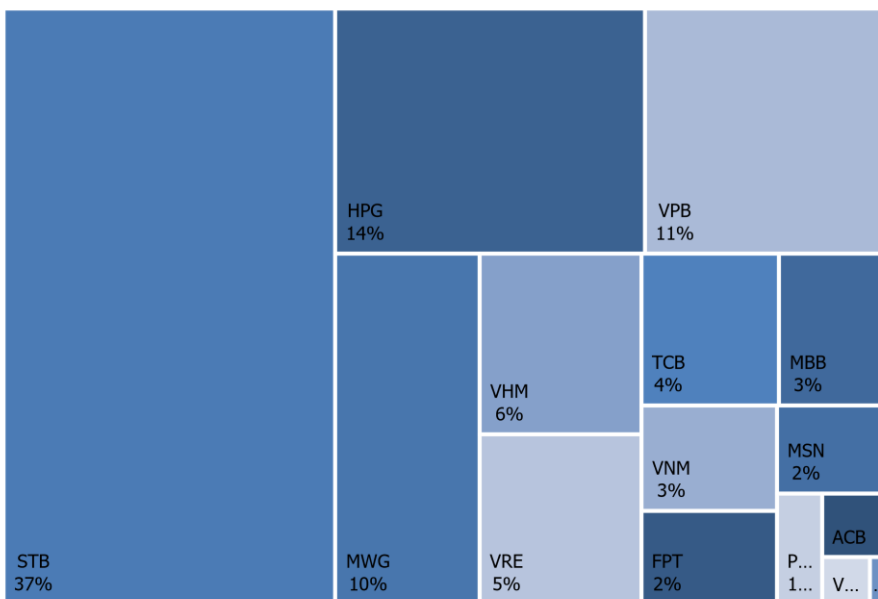
Foreign trading activity

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 87% of foreign trading volume, followed by VRE and MWG.

By tickers, CHPG2227 (-1.5%), CVIB2201 (-19.0%), and CVRE2220 (-16.3%) attracted most of foreign demand whilst large sell orders were placed on CMWG2302 (-3.1%).

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

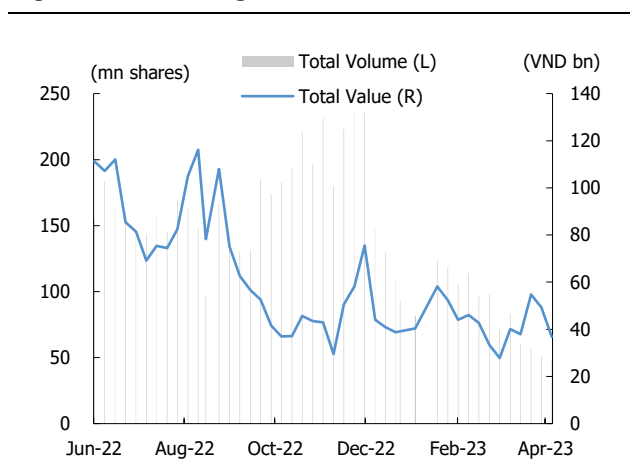


Source: FiinPro, KIS

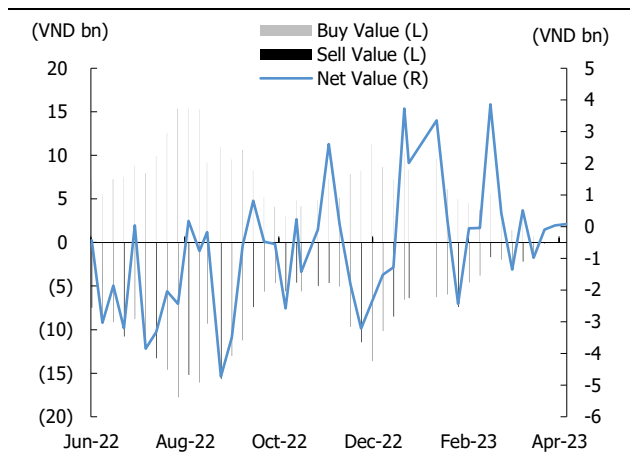
Table 1. Weekly market overview

Number of CW	61
Trading volume (share mn)	49
Trading value (VND bn)	37
Increasing CW	3
Decreasing CW	49
Unchanged CW	0

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
CHPG2227	01/11/2023	1,930	(1.5)	53.9	-	53.9
CVIB2201	05/09/2023	1,830	(19.0)	5.5	-	5.5
CVRE2220	05/09/2023	720	(16.3)	2.4	-	2.4
CVRE2221	01/11/2023	700	(19.5)	2	-	2
CFPT2303	09/11/2023	550	(6.8)	1	-	1

Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2303	09/11/2023	2,900	2.8	4.4
CSTB2225	01/11/2023	3,670	(0.8)	4.3
CSTB2224	05/09/2023	3,550	(0.3)	3.5
CVPB2214	05/09/2023	1,060	(17.8)	2.8
CHPG2306	09/11/2023	1,020	1.0	2.3
CMWG2215	01/11/2023	560	(6.7)	1.2
CHPG2225	06/06/2023	1,340	(1.5)	1.1
CMWG2214	05/09/2023	380	(9.5)	0.9
CMWG2302	09/11/2023	310	(3.1)	0.9
CVRE2216	31/08/2023	400	(18.4)	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
CMWG2302	09/11/2023	310	(3.1)	-	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	81,903	30.0	2	14	0.3	263,700
BCM	Becamex IDC Corp.	Real Estate	81,869	2.8	-	-	-	-
BID	BIDV	Financials	223,587	17.2	-	-	-	-
BVH	Bao Viet Group	Financials	34,778	27.4	-	-	-	-
CTG	VietinBank	Financials	137,444	28.1	-	-	-	-
FPT	FPT Corp	Information Technology	86,994	49.0	7	25	0.8	955,100
GAS	PetroVietnam Gas	Utilities	182,591	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	60,400	0.5	-	-	-	-
HDB	HDBank	Financials	47,287	19.5	-	-	-	-
HPG	Hoa Phat Group	Materials	120,366	23.7	9	91	4.7	3,803,800
MBB	MBBank	Financials	81,838	23.2	7	38	1.1	3,241,800
MSN	Masan Group	Consumer Staples	108,773	30.4	2	3	0.6	2,150,800
MWG	Mobile World Investment	Consumer Discretionary	57,511	49.0	5	13	3.2	8,422,100
NVL	Novaland	Real Estate	26,521	6.2	-	-	-	-
PDR	Phat Dat Real Estate	Real Estate	8,731	2.9	-	-	-	-
PLX	Petrolimex	Energy	46,694	17.8	-	-	-	-
POW	PV Power	Utilities	29,976	7.6	1	2	0.3	356,500
SAB	SABECO	Consumer Staples	109,338	62.5	-	-	-	-
SSI	SSI Securities Corp.	Financials	32,456	43.2	-	-	-	-
STB	Sacombank	Financials	48,262	25.7	5	122	12.3	3,744,200
TCB	Techcombank	Financials	100,945	22.5	5	33	1.3	1,983,700
TPB	TPBank	Financials	35,669	30.0	1	3	0.1	83,100
VCB	Vietcombank	Financials	414,095	23.5	-	-	-	-
VHM	Vinhomes	Real Estate	219,025	24.3	4	19	1.8	6,127,200
VIB	VIBBank	Financials	42,470	20.5	2	15	0.1	-
VIC	VinGroup	Real Estate	200,994	12.8	-	-	-	-
VJC	Vietjet Air	Industrials	52,807	17.6	-	-	-	-
VNM	Vinamilk	Consumer Staples	148,178	55.5	2	9	0.9	938,200
VPB	VPBank	Financials	130,572	17.6	4	24	3.7	4,641,000
VRE	Vincom Retail	Real Estate	63,398	33.0	5	20	1.7	3,129,100

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	CVNM2211	5.89460 : 1	2,500	900	VNM	66,806	72,111	70,900	(0.29)	29	02/06/2023
2	CFPT2212	10.00000 : 1	1,870	1,010	FPT	70,000	80,100	79,300	(0.87)	29	02/06/2023
3	CHPG2225	3.00000 : 1	1,550	1,340	HPG	17,000	21,020	20,700	(0.95)	29	02/06/2023
4	CTCB2214	3.00000 : 1	2,470	800	TCB	27,000	29,400	28,700	(1.26)	29	02/06/2023
5	CPOW2210	1.00000 : 1	1,870	830	POW	13,000	13,830	12,800	(4.56)	29	02/06/2023
6	CMBB2213	3.00000 : 1	1,550	670	MBB	17,000	19,010	18,050	(4.58)	29	02/06/2023
7	CSTB2224	2.00000 : 1	2,700	3,550	STB	20,000	27,100	25,600	(5.09)	94	01/09/2023
8	CVRE2219	3.00000 : 1	1,050	400	VRE	29,000	30,200	27,900	(6.42)	29	02/06/2023
9	CVPB2214	4.00000 : 1	1,100	1,060	VPB	17,000	21,240	19,450	(6.59)	94	01/09/2023
10	CACB2208	4.00000 : 1	1,400	1,200	ACB	21,500	26,300	24,250	(6.73)	94	01/09/2023
11	CSTB2303	2.00000 : 1	4,500	2,900	STB	22,000	27,800	25,600	(7.48)	141	07/11/2023
12	CSTB2225	2.00000 : 1	2,900	3,670	STB	20,500	27,840	25,600	(7.62)	135	30/10/2023
13	CFPT2213	10.00000 : 1	1,800	1,180	FPT	74,500	86,300	79,300	(8.00)	94	01/09/2023
14	CMBB2301	4.00000 : 1	1,170	860	MBB	16,300	19,740	18,050	(8.11)	44	23/06/2023
15	CHPG2301	2.00000 : 1	1,970	1,840	HPG	19,000	22,680	20,700	(8.20)	44	23/06/2023
16	CVHM2218	6.00000 : 1	1,650	200	VHM	54,000	55,200	50,300	(8.51)	29	02/06/2023
17	CTCB2215	4.00000 : 1	1,700	1,340	TCB	26,500	31,860	28,700	(8.88)	94	01/09/2023
18	CMBB2214	2.00000 : 1	2,400	1,500	MBB	17,000	20,000	18,050	(9.30)	94	01/09/2023
19	CVIB2201	1.87020 : 1	2,400	1,830	VIB	19,169	22,591	20,150	(9.43)	94	01/09/2023
20	CHPG2306	3.00000 : 1	1,380	1,020	HPG	20,000	23,060	20,700	(9.71)	141	07/11/2023
21	CHPG2226	2.00000 : 1	2,300	1,850	HPG	19,500	23,200	20,700	(10.26)	94	01/09/2023
22	CFPT2214	10.00000 : 1	1,900	1,270	FPT	76,000	88,700	79,300	(10.48)	135	30/10/2023
23	CTPB2301	2.70360 : 1	1,000	790	TPB	23,431	25,567	22,550	(11.53)	74	04/08/2023
24	CVPB2302	2.00000 : 1	2,400	2,030	VPB	18,600	22,660	19,450	(12.44)	80	14/08/2023
25	CTCB2216	4.00000 : 1	1,800	1,440	TCB	27,500	33,260	28,700	(12.72)	135	30/10/2023
26	CFPT2303	10.00000 : 1	1,510	550	FPT	86,000	91,500	79,300	(13.22)	141	07/11/2023
27	CVRE2216	4.00000 : 1	1,650	400	VRE	31,000	32,600	27,900	(13.31)	91	29/08/2023
28	CMBB2302	2.00000 : 1	1,350	770	MBB	19,400	20,940	18,050	(13.37)	44	23/06/2023
29	CSTB2302	2.00000 : 1	1,700	750	STB	28,200	29,700	25,600	(13.40)	74	04/08/2023
30	CFPT2301	6.00000 : 1	2,240	1,310	FPT	84,000	91,860	79,300	(13.56)	44	23/06/2023
31	CMBB2215	2.00000 : 1	2,500	1,520	MBB	18,000	21,040	18,050	(13.78)	135	30/10/2023
32	CACB2301	2.00000 : 1	1,300	400	ACB	27,700	28,500	24,250	(13.93)	74	04/08/2023
33	CVRE2220	4.00000 : 1	2,100	720	VRE	30,000	32,880	27,900	(14.05)	94	01/09/2023
34	CHPG2305	2.00000 : 1	1,700	540	HPG	23,200	24,280	20,700	(14.25)	74	04/08/2023
35	CHPG2227	2.00000 : 1	2,400	1,930	HPG	20,500	24,360	20,700	(14.53)	135	30/10/2023
36	CVPB2301	4.00000 : 1	1,000	870	VPB	19,800	23,280	19,450	(14.78)	110	25/09/2023
37	CHPG2302	2.00000 : 1	2,120	2,240	HPG	20,000	24,480	20,700	(14.95)	110	25/09/2023
38	CMBB2303	2.00000 : 1	1,100	290	MBB	20,800	21,380	18,050	(15.15)	74	04/08/2023
39	CVNM2212	7.85950 : 1	2,200	540	VNM	80,560	84,804	70,900	(15.22)	94	01/09/2023
40	CFPT2210	10.00000 : 1	2,350	370	FPT	90,000	93,700	79,300	(15.26)	91	29/08/2023
41	CSTB2301	3.00000 : 1	2,500	1,380	STB	26,400	30,540	25,600	(15.78)	59	14/07/2023
42	CVRE2301	4.00000 : 1	1,900	1,030	VRE	29,700	33,820	27,900	(16.44)	59	14/07/2023
43	CVHM2219	5.00000 : 1	2,800	940	VHM	56,000	60,700	50,300	(16.80)	94	01/09/2023
44	CTCB2301	3.00000 : 1	2,500	1,680	TCB	30,000	35,040	28,700	(17.15)	80	14/08/2023
45	CFPT2302	10.00000 : 1	2,300	1,120	FPT	85,000	96,200	79,300	(17.46)	80	14/08/2023
46	CHPG2304	2.00000 : 1	2,700	1,170	HPG	23,000	25,340	20,700	(17.84)	80	14/08/2023
47	CVIB2301	1.87020 : 1	1,700	460	VIB	24,275	25,135	20,150	(18.60)	74	04/08/2023

48	CHPG2303	1.00000	: 1	2,800	1,880	HPG	23,900	25,780	20,700	(19.24)	58	13/07/2023
49	CVRE2221	4.00000	: 1	2,100	700	VRE	32,500	35,300	27,900	(19.94)	135	30/10/2023
50	CMWG2214	10.00000	: 1	1,100	380	MWG	46,500	50,300	39,300	(20.48)	94	01/09/2023
51	CMWG2301	7.00000	: 1	1,800	580	MWG	46,300	50,360	39,300	(20.57)	59	14/07/2023
52	CVHM2216	8.00000	: 1	1,900	200	VHM	62,000	63,600	50,300	(20.60)	91	29/08/2023
53	CMWG2215	10.00000	: 1	1,300	560	MWG	45,000	50,600	39,300	(20.95)	135	30/10/2023
54	CVHM2220	5.00000	: 1	3,000	1,200	VHM	58,000	64,000	50,300	(21.09)	135	30/10/2023
55	CVPB2212	2.66420	: 1	1,700	300	VPB	24,644	25,443	19,450	(22.02)	91	29/08/2023
56	CMSN2214	10.00000	: 1	1,640	90	MSN	100,000	100,900	76,400	(22.81)	29	02/06/2023
57	CMWG2302	6.00000	: 1	1,350	310	MWG	50,000	51,860	39,300	(22.87)	141	07/11/2023
58	CMSN2215	10.00000	: 1	2,600	330	MSN	102,000	105,300	76,400	(26.04)	94	01/09/2023
59	CMWG2213	6.00000	: 1	2,760	70	MWG	54,000	54,420	39,300	(26.50)	29	02/06/2023
60	CMBB2211	4.00000	: 1	1,200	130	MBB	27,000	27,520	18,050	(34.08)	91	29/08/2023
61	CTCB2212	4.00000	: 1	2,100	120	TCB	44,000	44,480	28,700	(34.73)	91	29/08/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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