

STB is the most interest underlying asset

Market overview

Last week, trading volume increased, staying above 4-week average, recording at 63mn shares, a 2-month high. With trading value by underlying asset, covered warrants which have STB and HPG attracted the most of trading interest, recording nearly 60% of total trading volume. By tickers, CSTB2225 (-6.1%), CHPG2227 (-13.5%), and CSTB2303 (-9.7%) attracted the most trading interest.

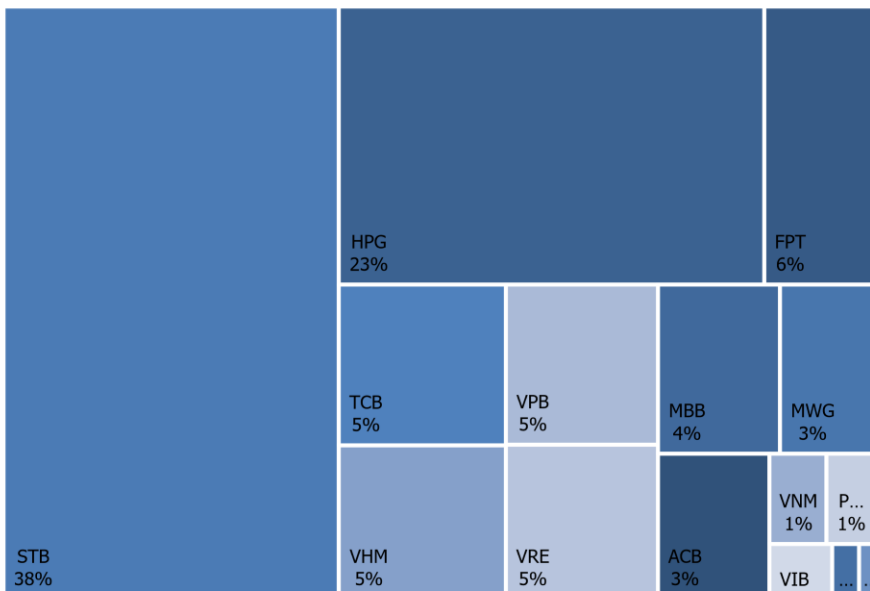
Foreign trading activity

With foreign trading activity, trading activity continued to be not significant. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 97% of foreign trading volume.

By tickers, CHPG2227 (-13.5%), CHPG2306 (-5.3%), and CVRE2220 (-15.2%) attracted most of foreign demand whilst large sell orders were placed on CSTB2225 (-6.1%), CMBB2303 (-7.4%), and CVHM2218 (+21.4%).

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

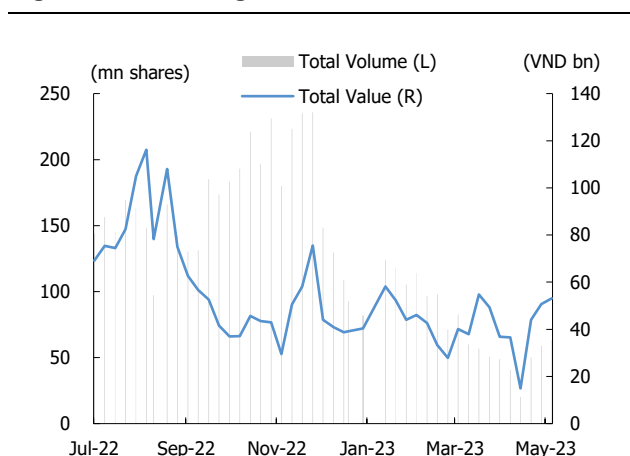


Source: FiinPro, KIS

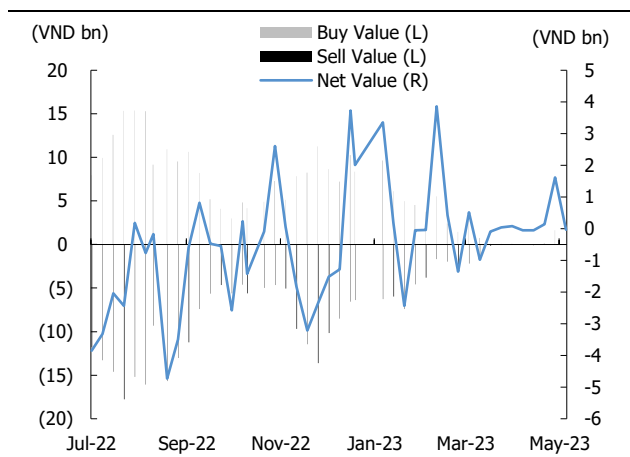
Table 1. Weekly market overview

Number of CW	61
Trading volume (share mn)	63
Trading value (VND bn)	53
Increasing CW	6
Decreasing CW	42
Unchanged CW	6

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	1,860	(13.5)	19.9	-	20
CHPG2306	09/11/2023	1,080	(5.3)	11.3	-	11.3
CVRE2220	05/09/2023	560	(15.2)	1.5	-	1.5
CVRE2221	01/11/2023	590	(16.9)	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	4,150	(6.1)	12.9
CHPG2227	01/11/2023	1,860	(13.5)	5.4
CSTB2303	09/11/2023	3,520	(9.7)	4.2
CHPG2306	09/11/2023	1,080	(5.3)	3.8
CSTB2224	05/09/2023	4,030	(16.0)	2.7
CVPB2214	05/09/2023	920	(3.2)	1.9
CTCB2214	06/06/2023	970	1.0	1.9
CFPT2212	06/06/2023	1,240	(1.6)	1.3
CHPG2226	05/09/2023	1,750	(19.7)	1.3
CACB2208	05/09/2023	1,240	0.0	1.2

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
CSTB2225	01/11/2023	4,150	(6.1)	-	1,716	(1,716)
CMBB2303	07/08/2023	250	(7.4)	0	15	(15)
CVHM2218	06/06/2023	340	21.4	-	2.4	(2.4)
CMWG2302	09/11/2023	300	3.4	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	84,436	30.0	2	13	1.6	3,117,500
BCM	Becamex IDC Corp.	Real Estate	80,109	2.8	-	-	-	-
BID	BIDV	Financials	219,540	17.2	-	-	-	-
BVH	Bao Viet Group	Financials	32,328	27.0	-	-	-	-
CTG	VietinBank	Financials	133,600	27.5	-	-	-	-
FPT	FPT Corp	Information Technology	91,770	49.0	7	42	3.3	4,800,600
GAS	PetroVietnam Gas	Utilities	179,337	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	68,800	0.5	-	-	-	-
HDB	HDBank	Financials	49,048	19.6	-	-	-	-
HPG	Hoá Phat Group	Materials	122,692	24.3	9	97	12.0	7,715,400
MBB	MBBank	Financials	83,652	23.2	7	37	2.1	3,745,700
MSN	Masan Group	Consumer Staples	102,508	30.1	2	1	0.2	1,855,000
MWG	Mobile World Investment	Consumer Discretionary	55,901	49.0	5	10	1.8	6,737,200
NVL	Novaland	Real Estate	25,254	5.6	-	-	-	-
PDR	Phat Dat Real Estate	Real Estate	9,000	2.9	-	-	-	-
PLX	Petrolimex	Energy	47,838	17.9	-	-	-	-
POW	PV Power	Utilities	31,849	8.0	1	1	0.5	682,100
SAB	SABECO	Consumer Staples	99,719	62.5	-	-	-	-
SSI	SSI Securities Corp.	Financials	33,806	43.0	-	-	-	-
STB	Sacombank	Financials	51,278	25.5	5	145	20.1	5,167,800
TCB	Techcombank	Financials	105,165	22.5	5	34	2.7	3,123,600
TPB	TPBank	Financials	37,409	30.0	1	3	0.1	167,600
VCB	Vietcombank	Financials	435,392	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	239,490	24.4	4	24	2.6	6,630,100
VIB	VIBBank	Financials	44,367	20.5	2	15	0.4	-
VIC	VinGroup	Real Estate	198,325	12.9	-	-	-	-
VJC	Vietjet Air	Industrials	53,132	17.6	-	-	-	-
VNM	Vinamilk	Consumer Staples	140,236	55.0	2	3	0.5	2,064,700
VPB	VPBank	Financials	128,558	17.5	4	20	2.5	3,830,700
VRE	Vincom Retail	Real Estate	62,943	33.4	5	11	2.4	7,082,000

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	CTCB2214	3.00000 : 1	2,470	1,000	TCB	27,000	30,000	29,900	0.03	4	02/06/2023
2	CFPT2212	10.00000 : 1	1,870	1,290	FPT	70,000	82,900	83,100	(0.43)	4	02/06/2023
3	CHPG2225	3.00000 : 1	1,550	1,490	HPG	17,000	21,470	21,100	(0.56)	4	02/06/2023
4	CMBB2213	3.00000 : 1	1,550	570	MBB	17,000	18,710	18,450	(0.59)	4	02/06/2023
5	CPOW2210	1.00000 : 1	1,870	660	POW	13,000	13,660	13,600	(0.73)	4	02/06/2023
6	CVNM2211	5.89460 : 1	2,500	120	VNM	66,806	67,513	67,100	(0.88)	4	02/06/2023
7	CVHM2218	6.00000 : 1	1,650	350	VHM	54,000	56,100	55,000	(2.42)	4	02/06/2023
8	CMBB2301	4.00000 : 1	1,170	760	MBB	16,300	19,340	18,450	(3.83)	19	23/06/2023
9	CHPG2301	2.00000 : 1	1,970	1,600	HPG	19,000	22,200	21,100	(3.83)	19	23/06/2023
10	CVRE2219	3.00000 : 1	1,050	50	VRE	29,000	29,150	27,700	(5.01)	4	02/06/2023
11	CSTB2224	2.00000 : 1	2,700	4,490	STB	20,000	28,980	27,200	(5.28)	69	01/09/2023
12	CACB2208	4.00000 : 1	1,400	1,270	ACB	21,500	26,580	25,000	(5.38)	69	01/09/2023
13	CFPT2213	10.00000 : 1	1,800	1,300	FPT	74,500	87,500	83,100	(5.67)	69	01/09/2023
14	CSTB2303	2.00000 : 1	4,500	3,620	STB	22,000	29,240	27,200	(6.12)	116	07/11/2023
15	CSTB2225	2.00000 : 1	2,900	4,380	STB	20,500	29,260	27,200	(6.19)	110	30/10/2023
16	CVPB2214	4.00000 : 1	1,100	940	VPB	17,000	20,760	19,150	(6.89)	69	01/09/2023
17	CTCB2215	4.00000 : 1	1,700	1,440	TCB	26,500	32,260	29,900	(6.97)	69	01/09/2023
18	CTPB2301	2.70360 : 1	1,000	780	TPB	23,431	25,540	23,650	(7.16)	49	04/08/2023
19	CSTB2302	2.00000 : 1	1,700	700	STB	28,200	29,600	27,200	(7.26)	49	04/08/2023
20	CMBB2214	2.00000 : 1	2,400	1,560	MBB	17,000	20,120	18,450	(7.55)	69	01/09/2023
21	CHPG2226	2.00000 : 1	2,300	1,870	HPG	19,500	23,240	21,100	(8.13)	69	01/09/2023
22	CVIB2201	1.87020 : 1	2,400	2,090	VIB	19,169	23,078	21,050	(8.53)	69	01/09/2023
23	CFPT2301	6.00000 : 1	2,240	1,040	FPT	84,000	90,240	83,100	(8.53)	19	23/06/2023
24	CFPT2214	10.00000 : 1	1,900	1,430	FPT	76,000	90,300	83,100	(8.59)	110	30/10/2023
25	CHPG2306	3.00000 : 1	1,380	1,120	HPG	20,000	23,360	21,100	(8.60)	116	07/11/2023
26	CMBB2302	2.00000 : 1	1,350	540	MBB	19,400	20,480	18,450	(9.18)	19	23/06/2023
27	CSTB2301	3.00000 : 1	2,500	1,340	STB	26,400	30,420	27,200	(9.76)	34	14/07/2023
28	CACB2301	2.00000 : 1	1,300	220	ACB	27,700	28,140	25,000	(10.63)	49	04/08/2023
29	CFPT2303	10.00000 : 1	1,510	650	FPT	86,000	92,500	83,100	(10.77)	116	07/11/2023
30	CTCB2216	4.00000 : 1	1,800	1,560	TCB	27,500	33,740	29,900	(11.06)	110	30/10/2023
31	CFPT2210	10.00000 : 1	2,350	320	FPT	90,000	93,200	83,100	(11.44)	66	29/08/2023
32	CVPB2302	2.00000 : 1	2,400	1,630	VPB	18,600	21,860	19,150	(11.57)	55	14/08/2023
33	CMBB2215	2.00000 : 1	2,500	1,570	MBB	18,000	21,140	18,450	(12.02)	110	30/10/2023
34	CHPG2302	2.00000 : 1	2,120	2,180	HPG	20,000	24,360	21,100	(12.36)	85	25/09/2023
35	CHPG2305	2.00000 : 1	1,700	580	HPG	23,200	24,360	21,100	(12.36)	49	04/08/2023
36	CVHM2219	5.00000 : 1	2,800	1,300	VHM	56,000	62,500	55,000	(12.42)	69	01/09/2023
37	CHPG2227	2.00000 : 1	2,400	1,960	HPG	20,500	24,420	21,100	(12.57)	110	30/10/2023
38	CTCB2301	3.00000 : 1	2,500	1,450	TCB	30,000	34,350	29,900	(12.63)	55	14/08/2023
39	CMBB2303	2.00000 : 1	1,100	260	MBB	20,800	21,320	18,450	(12.76)	49	04/08/2023
40	CFPT2302	10.00000 : 1	2,300	990	FPT	85,000	94,900	83,100	(13.02)	55	14/08/2023
41	CHPG2304	2.00000 : 1	2,700	880	HPG	23,000	24,760	21,100	(13.77)	55	14/08/2023
42	CVRE2216	4.00000 : 1	1,650	280	VRE	31,000	32,120	27,700	(13.79)	66	29/08/2023
43	CVRE2220	4.00000 : 1	2,100	570	VRE	30,000	32,280	27,700	(14.22)	69	01/09/2023
44	CVHM2216	8.00000 : 1	1,900	230	VHM	62,000	63,840	55,000	(14.25)	66	29/08/2023
45	CVIB2301	1.87020 : 1	1,700	200	VIB	24,275	24,649	21,050	(14.36)	49	04/08/2023
46	CVRE2301	4.00000 : 1	1,900	710	VRE	29,700	32,540	27,700	(14.90)	34	14/07/2023
47	CVPB2301	4.00000 : 1	1,000	730	VPB	19,800	22,720	19,150	(14.92)	85	25/09/2023

48	CHPG2303	1.00000	: 1	2,800	1,250	HPG	23,900	25,150	21,100	(15.11)	33	13/07/2023
49	CVHM2220	5.00000	: 1	3,000	1,520	VHM	58,000	65,600	55,000	(16.55)	110	30/10/2023
50	CVNM2212	7.85950	: 1	2,200	260	VNM	80,560	82,603	67,100	(18.99)	69	01/09/2023
51	CVRE2221	4.00000	: 1	2,100	600	VRE	32,500	34,900	27,700	(20.66)	110	30/10/2023
52	CMWG2301	7.00000	: 1	1,800	290	MWG	46,300	48,330	38,200	(20.92)	34	14/07/2023
53	CMWG2214	10.00000	: 1	1,100	270	MWG	46,500	49,200	38,200	(22.32)	69	01/09/2023
54	CVPB2212	2.66420	: 1	1,700	180	VPB	24,644	25,124	19,150	(23.06)	66	29/08/2023
55	CMWG2215	10.00000	: 1	1,300	480	MWG	45,000	49,800	38,200	(23.25)	110	30/10/2023
56	CMWG2302	6.00000	: 1	1,350	300	MWG	50,000	51,800	38,200	(26.22)	116	07/11/2023
57	CMSN2214	10.00000	: 1	1,640	20	MSN	100,000	100,200	72,000	(28.58)	4	02/06/2023
58	CMWG2213	6.00000	: 1	2,760	10	MWG	54,000	54,060	38,200	(29.30)	4	02/06/2023
59	CMSN2215	10.00000	: 1	2,600	150	MSN	102,000	103,500	72,000	(30.86)	69	01/09/2023
60	CMBB2211	4.00000	: 1	1,200	70	MBB	27,000	27,280	18,450	(31.82)	66	29/08/2023
61	CTCB2212	4.00000	: 1	2,100	90	TCB	44,000	44,360	29,900	(32.35)	66	29/08/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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