

Selling pressure remains at high level

Market overview

Last week, the covered warrant market dropped, proved by 91 tickers closed in red, 95% of market component. Trading volume also decreased, recorded at 134mn shares, approximately VND152bn. With trading value by underlying asset, covered warrants which have HPG as the underlying asset kept attracting the most trading activity with highest trading value, followed by MSN and MBB. By tickers, CHPG2203 (-16.4%) had the highest trading value, followed by CMSN2110 (-53.3%) and CHPG2204 (-9.6%).

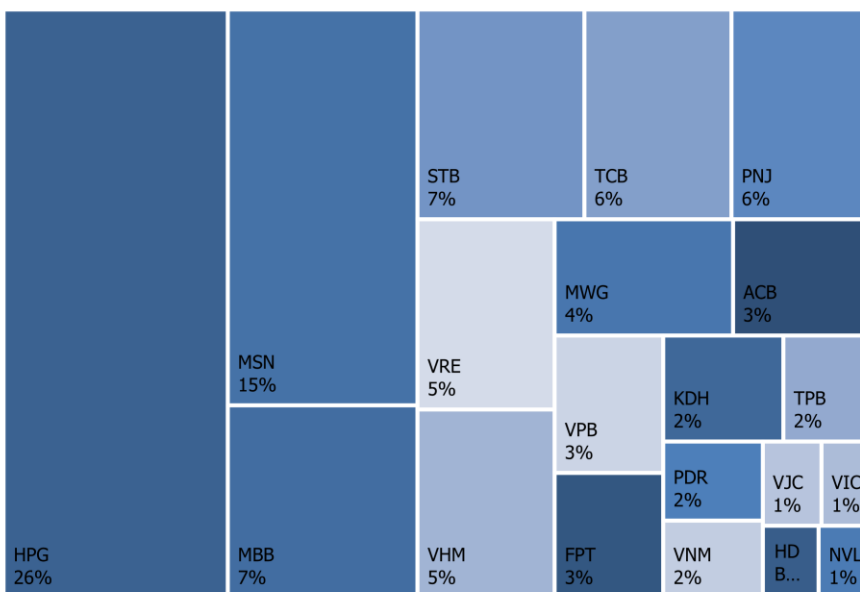
Foreign trading activity

Relating to foreign trading activity, market was net sold where demand dropped and supply remained at high level. By underlying asset, cover warrants which have HPG as the underlying asset kept absorbing the highest trading value, followed by MSN and STB.

By tickers, most of foreign demand was absorbed by CACB2102 (-22.3%), CHGP2202 (-9.8%), and CPDR2201 (-8.4%) whilst large sell orders were placed on CMSN2201 (-34.9%), CKDH2107 (-21.7%), and CMSN2108 (-58%).

Note: The cover 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 cover warrant.

Figure 1. CW trading value by underlying asset



Source: FiinPro, KIS

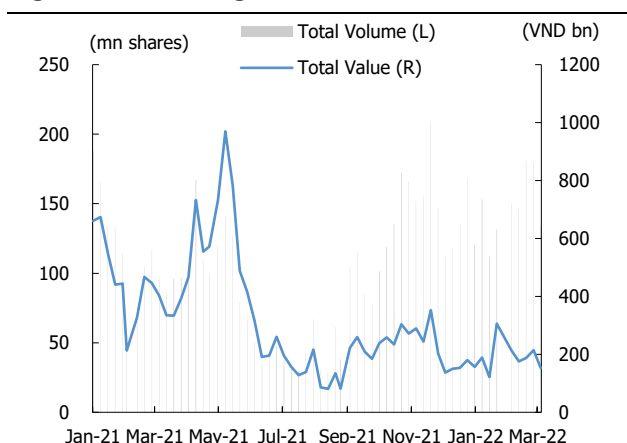
Table 1. Market overview

Number of CW	96
Trading volume (share mn)	134
Trading value (VND bn)	153
Increasing CW	1
Decreasing CW	92
Unchanged CW	3

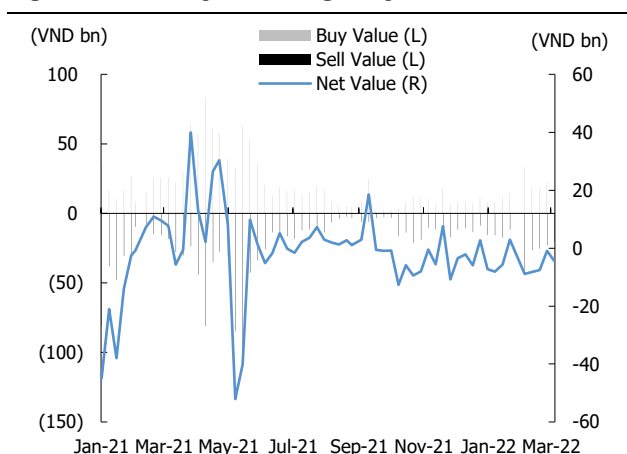
Source: Fiinpro, KIS

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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 buy

(VND, %WoW, VND bn)

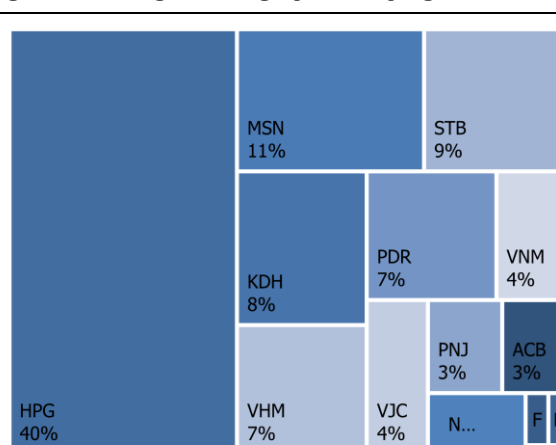
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CACB2102	01/07/2022	1,390	(22.3)	1,029	-	1,029
CHPG2202	21/09/2022	830	(9.8)	3,101	2,263	838
CPDR2201	05/10/2022	2,300	(8.4)	1,240	639	601
CPNJ2109	04/05/2022	480	4.3	742	367	375
CSTB2201	21/09/2022	1,530	(5.0)	1,642	1,464	178
CVJC2103	27/04/2022	830	(6.7)	832	686	146
CVNM2201	21/09/2022	680	(9.3)	685	563	122
CVNM2113	04/05/2022	180	(10.0)	156	36	120
CHDB2201	21/09/2022	1,000	(13.0)	147	41	106
CSTB2110	27/04/2022	560	(8.2)	90	35	55

Source: FiinPro, KIS
Data as of 07-11 Mar 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2203	20/09/2022	1,840	(16.4)	14.95
CMSN2110	08/04/2022	990	(53.3)	8.56
CHPG2204	24/06/2022	2,070	(9.6)	6.46
CMBB2201	20/09/2022	3,280	(12.5)	6.06
CPNJ2201	20/09/2022	2,720	(3.2)	5.9
CMSN2104	04/05/2022	2,950	(31.4)	5.69
CMSN2104	04/05/2022	2,950	(31.4)	5.69
CMBB2107	08/04/2022	1,490	(29.7)	5.66
CHPG2201	21/10/2022	1,070	(9.3)	5.56
CHPG2202	21/09/2022	830	(9.8)	5.47

Source: FiinPro, KIS

Figure 4. Foreign trading by underlying asset

Source: FiinPro, KIS

Table 4. Top 10 foreign net sell

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CMSN2201	21/09/2022	950	(34.9)	343	1,826	(1,483)
CKDH2107	27/04/2022	1,190	(21.7)	127	1,099	(972)
CKDH2107	27/04/2022	1,190	(21.7)	127	1,099	(972)
CMSN2108	27/04/2022	340	(58.0)	180	880	(700)
CMSN2108	27/04/2022	340	(58.0)	180	880	(700)
CKDH2201	05/10/2022	950	(24.0)	66	702	(636)
CVHM2201	21/09/2022	650	(18.8)	756	1,343	(587)
CNVL2201	05/10/2022	580	(3.3)	261	602	(341)
CVRE2113	04/05/2022	560	(30.9)	36	354	(318)
CVHM2111	27/04/2022	190	(29.6)	179	423	(245)

Source: FiinPro, KIS
Data as of 07-11 Mar 2022

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	88,354	30.0	4	41	5.2	3,842,400
BID	BIDV	Financials	211,699	16.8	-	-	-	-
BVH	Bao Viet Group	Financials	42,312	26.5	-	-	-	-
CTG	VietinBank	Financials	154,985	25.7	-	-	-	-
FPT	FPT Corp	Information Technology	84,584	49.0	5	28	4.4	3,966,200
GAS	PetroVietnam Gas	Utilities	216,085	2.8	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	138,000	0.5	-	-	-	-
HDB	HDBank	Financials	54,933	15.7	4	11	1.3	1,396,200
HPG	Hoa Phat Group	Materials	212,911	22.5	10	93	42.7	40,638,200
KDH	Khang Dien House	Real Estate	32,790	33.1	4	18	4.1	3,174,100
MBB	MBBank	Financials	118,828	23.2	3	39	11.8	5,386,800
MSN	Masan Group	Consumer Staples	168,226	28.8	8	50	24.3	14,369,900
MWG	Mobile World Investment	Consumer Discretionary	94,807	49.0	7	51	6.7	4,242,000
NVL	Novaland	Real Estate	149,029	6.8	3	5	1.3	2,555,200
PDR	Phat Dat Real Estate	Real Estate	43,216	2.5	3	10	2.5	2,462,900
PLX	Petrolimex	Energy	73,694	17.0	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	23,760	48.5	4	18	9.6	5,199,600
POW	PV Power	Utilities	37,821	2.3	-	-	-	-
SAB	SABECO	Consumer Staples	98,757	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	44,674	38.1	-	-	-	-
STB	Sacombank	Financials	60,421	19.2	6	64	11.3	8,768,500
TCB	Techcombank	Financials	171,684	22.5	7	66	10.0	8,878,400
TPB	Tien Phong Bank	Financials	61,135	29.7	2	22	3.0	1,943,000
VCB	Vietcombank	Financials	396,585	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	326,578	23.8	7	26	8.4	14,599,400
VIC	VinGroup	Real Estate	301,301	12.6	6	10	1.4	4,697,500
VJC	Vietjet Air	Industrials	75,013	16.6	1	2	1.6	2,027,100
VNM	Vinamilk	Consumer Staples	163,017	54.2	6	10	2.5	8,599,300
VPB	VPBank	Financials	161,815	17.5	4	18	4.8	4,577,800
VRE	Vincom Retail	Real Estate	72,373	29.9	7	36	8.4	7,958,200

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	CMSN2104	9.98730 : 1	5,200	2,400	MSN	117,850	141,820	142,500	4.8	35	02/05/2022
2	CMSN2104	9.98730 : 1	5,200	2,400	MSN	117,850	141,820	142,500	4.8	35	02/05/2022
3	CMWG2104	6.64440 : 1	2,400	6,100	MWG	89,699	130,230	133,000	2.3	4	18/03/2022
4	CMWG2104	6.64440 : 1	2,400	6,100	MWG	89,699	130,230	133,000	2.3	4	18/03/2022
5	CMSN2110	9.98730 : 1	2,200	640	MSN	141,819	148,211	142,500	0.2	17	06/04/2022
6	CTPB2101	3.70370 : 1	2,500	1,800	TPB	33,333	40,000	38,650	(2.8)	15	04/04/2022
7	CMWG2111	10.00000 : 1	1,900	720	MWG	130,000	137,200	133,000	(2.9)	17	06/04/2022
8	CKDH2107	8.00000 : 1	1,300	1,170	KDH	43,888	53,248	51,000	(3.8)	30	25/04/2022
9	CKDH2107	8.00000 : 1	1,300	1,170	KDH	43,888	53,248	51,000	(3.8)	30	25/04/2022
10	CMWG2114	12.00000 : 1	2,600	840	MWG	130,000	140,080	133,000	(4.9)	25	18/04/2022
11	CFPT2109	8.00000 : 1	1,900	380	FPT	96,000	99,040	93,200	(5.1)	17	06/04/2022
12	CMBB2107	2.00000 : 1	2,200	1,550	MBB	30,000	33,100	31,450	(5.8)	17	06/04/2022
13	CTCB2105	5.00000 : 1	3,600	1,400	TCB	45,000	52,000	48,900	(5.9)	35	02/05/2022
14	CTCB2105	5.00000 : 1	3,600	1,400	TCB	45,000	52,000	48,900	(5.9)	35	02/05/2022
15	CPNJ2201	8.00000 : 1	2,300	2,200	PNJ	95,500	113,100	104,500	(6.7)	134	16/09/2022
16	CVJC2103	20.00000 : 1	1,500	1,040	VJC	129,999	150,799	138,500	(7.2)	30	25/04/2022
17	CVRE2105	5.00000 : 1	1,200	900	VRE	30,000	34,500	31,850	(7.3)	35	02/05/2022
18	CVRE2105	5.00000 : 1	1,200	900	VRE	30,000	34,500	31,850	(7.3)	35	02/05/2022
19	CVRE2110	8.00000 : 1	1,000	600	VRE	29,999	34,799	31,850	(8.1)	30	25/04/2022
20	CSTB2112	1.00000 : 1	3,800	3,400	STB	31,000	34,400	32,050	(8.1)	49	20/05/2022
21	CVPB2111	4.00000 : 1	2,300	1,500	VPB	34,000	40,000	36,400	(8.5)	25	18/04/2022
22	CSTB2110	8.00000 : 1	1,000	580	STB	29,999	34,639	32,050	(8.7)	30	25/04/2022
23	CSTB2110	8.00000 : 1	1,000	580	STB	29,999	34,639	32,050	(8.7)	30	25/04/2022
24	CHPG2204	5.00000 : 1	1,900	1,830	HPG	44,500	53,650	47,600	(9.8)	72	22/06/2022
25	CPNJ2109	24.84470 : 1	1,000	360	PNJ	108,212	117,156	104,500	(9.9)	35	02/05/2022
26	CPNJ2110	4.96890 : 1	2,000	1,000	PNJ	112,298	117,267	104,500	(10.0)	49	20/05/2022
27	CFPT2202	10.00000 : 1	1,700	1,510	FPT	89,700	104,800	93,200	(10.3)	72	22/06/2022
28	CPDR2103	16.00000 : 1	1,200	560	PDR	88,888	97,848	87,700	(10.4)	30	25/04/2022
29	CPDR2103	16.00000 : 1	1,200	560	PDR	88,888	97,848	87,700	(10.4)	30	25/04/2022
30	CMSN2111	6.99110 : 1	2,950	1,000	MSN	159,796	166,787	142,500	(10.9)	49	20/05/2022
31	CVRE2114	1.00000 : 1	3,160	1,950	VRE	34,000	35,950	31,850	(11.0)	49	20/05/2022
32	CMSN2108	19.97450 : 1	1,600	400	MSN	159,795	167,785	142,500	(11.4)	30	25/04/2022
33	CMSN2108	19.97450 : 1	1,600	400	MSN	159,795	167,785	142,500	(11.4)	30	25/04/2022
34	CNVL2104	15.27430 : 1	1,300	290	NVL	83,160	87,590	77,200	(12.5)	30	25/04/2022
35	CNVL2104	15.27430 : 1	1,300	290	NVL	83,160	87,590	77,200	(12.5)	30	25/04/2022
36	CMWG2201	10.00000 : 1	2,600	1,840	MWG	134,500	152,900	133,000	(12.9)	134	16/09/2022
37	CACB2102	2.00000 : 1	2,900	1,370	ACB	35,000	37,740	32,700	(13.3)	77	29/06/2022
38	CKDH2202	4.00000 : 1	2,080	1,780	KDH	52,000	59,120	51,000	(13.4)	72	22/06/2022
39	CFPT2111	5.00000 : 1	1,990	510	FPT	106,000	108,550	93,200	(13.4)	49	20/05/2022
40	CMBB2201	2.00000 : 1	2,700	3,270	MBB	29,500	36,040	31,450	(13.5)	134	16/09/2022
41	CSTB2202	2.00000 : 1	2,700	3,540	STB	29,500	36,580	32,050	(13.6)	134	16/09/2022
42	CMBB2109	5.00000 : 1	1,100	680	MBB	32,789	36,189	31,450	(13.8)	35	02/05/2022
43	CVRE2113	4.00000 : 1	1,400	550	VRE	34,999	37,199	31,850	(14.0)	35	02/05/2022
44	CVPB2110	2.22220 : 1	2,590	790	VPB	40,825	42,581	36,400	(14.0)	15	04/04/2022
45	CACB2103	1.00000 : 1	3,700	1,250	ACB	37,000	38,250	32,700	(14.5)	49	20/05/2022
46	CACB2202	3.00000 : 1	2,150	1,060	ACB	35,100	38,280	32,700	(14.5)	61	07/06/2022
47	CHPG2119	2.00000 : 1	3,380	1,840	HPG	53,000	56,680	47,600	(14.7)	49	20/05/2022

48	CTCB2202	5.00000	: 1	2,080	1,080	TCB	52,000	57,400	48,900	(14.7)	61	07/06/2022
49	CTCB2111	4.00000	: 1	1,990	290	TCB	56,350	57,510	48,900	(14.9)	15	04/04/2022
50	CMWG2113	6.00000	: 1	2,250	500	MWG	154,000	157,000	133,000	(15.1)	49	20/05/2022
51	CVPB2201	5.00000	: 1	1,300	1,310	VPB	37,000	43,550	36,400	(16.0)	134	16/09/2022
52	CSTB2201	5.00000	: 1	1,500	1,570	STB	29,888	37,738	32,050	(16.2)	135	19/09/2022
53	CTCB2112	5.00000	: 1	1,970	700	TCB	55,000	58,500	48,900	(16.3)	77	29/06/2022
54	CVRE2202	3.00000	: 1	2,400	1,130	VRE	34,900	38,290	31,850	(16.5)	61	07/06/2022
55	CHDB2103	8.00000	: 1	1,000	450	HDB	28,888	32,488	27,300	(16.5)	30	25/04/2022
56	CHDB2103	8.00000	: 1	1,000	450	HDB	28,888	32,488	27,300	(16.5)	30	25/04/2022
57	CVNM2112	7.86850	: 1	1,500	110	VNM	91,472	92,338	78,000	(16.9)	17	06/04/2022
58	CHPG2203	4.00000	: 1	2,200	1,700	HPG	51,500	58,300	47,600	(17.0)	134	16/09/2022
59	CVNM2202	10.00000	: 1	1,300	910	VNM	83,500	92,600	78,000	(17.2)	72	22/06/2022
60	CVIC2107	10.00000	: 1	1,600	250	VIC	93,000	95,500	79,000	(17.8)	17	06/04/2022
61	CHPG2114	10.00000	: 1	1,200	210	HPG	56,789	58,889	47,600	(17.9)	30	25/04/2022
62	CHPG2114	10.00000	: 1	1,200	210	HPG	56,789	58,889	47,600	(17.9)	30	25/04/2022
63	CVRE2201	4.00000	: 1	1,200	1,270	VRE	34,000	39,080	31,850	(18.1)	134	16/09/2022
64	CACB2201	4.00000	: 1	1,500	1,120	ACB	35,500	39,980	32,700	(18.2)	134	16/09/2022
65	CTPB2201	4.00000	: 1	1,800	1,410	TPB	42,000	47,640	38,650	(18.4)	135	19/09/2022
66	CHPG2201	10.00000	: 1	1,300	990	HPG	49,666	59,566	47,600	(18.8)	157	19/10/2022
67	CFPT2201	8.00000	: 1	2,100	1,290	FPT	106,000	116,320	93,200	(19.2)	134	16/09/2022
68	CVHM2111	20.00000	: 1	1,000	180	VHM	88,888	92,488	75,000	(19.3)	30	25/04/2022
69	CHDB2202	3.00000	: 1	2,220	1,080	HDB	30,500	33,740	27,300	(19.6)	61	07/06/2022
70	CVHM2203	10.00000	: 1	1,450	990	VHM	83,000	92,900	75,000	(19.6)	72	22/06/2022
71	CTCB2201	4.00000	: 1	2,100	1,490	TCB	55,000	60,960	48,900	(19.7)	134	16/09/2022
72	CMSN2201	20.00000	: 1	2,000	790	MSN	169,999	185,799	142,500	(20.0)	135	19/09/2022
73	CVHM2113	5.00000	: 1	3,270	680	VHM	90,000	93,400	75,000	(20.1)	77	29/06/2022
74	CVHM2114	16.00000	: 1	1,100	220	VHM	89,999	93,519	75,000	(20.2)	35	02/05/2022
75	CFPT2108	6.00000	: 1	3,280	1,820	FPT	106,835	117,755	93,200	(20.2)	80	04/07/2022
76	CSTB2203	3.00000	: 1	2,680	1,620	STB	34,800	39,660	32,050	(20.3)	61	07/06/2022
77	CVNM2114	4.91780	: 1	1,780	390	VNM	94,423	96,341	78,000	(20.4)	49	20/05/2022
78	CHPG2202	10.00000	: 1	1,100	760	HPG	53,888	61,488	47,600	(21.3)	135	19/09/2022
79	CVNM2113	15.73710	: 1	1,100	160	VNM	95,199	97,717	78,000	(21.5)	35	02/05/2022
80	CHPG2117	5.00000	: 1	2,320	560	HPG	60,000	62,800	47,600	(23.0)	77	29/06/2022
81	CVNM2111	19.67140	: 1	1,100	140	VNM	97,263	100,017	78,000	(23.3)	30	25/04/2022
82	CVNM2201	16.00000	: 1	1,200	640	VNM	89,988	100,228	78,000	(23.5)	135	19/09/2022
83	CVHM2201	16.00000	: 1	1,300	640	VHM	87,678	97,918	75,000	(23.8)	135	19/09/2022
84	CVIC2108	16.00000	: 1	1,200	190	VIC	99,999	103,039	79,000	(23.9)	35	02/05/2022
85	CVIC2106	20.00000	: 1	1,000	210	VIC	98,888	103,088	79,000	(23.9)	30	25/04/2022
86	CHPG2118	5.00000	: 1	2,000	330	HPG	61,999	63,649	47,600	(24.0)	35	02/05/2022
87	CHDB2201	5.00000	: 1	1,500	950	HDB	30,999	35,749	27,300	(24.1)	135	19/09/2022
88	CVIC2110	10.00000	: 1	2,430	160	VIC	102,000	103,600	79,000	(24.3)	15	04/04/2022
89	CVHM2202	8.00000	: 1	1,700	700	VHM	93,000	98,600	75,000	(24.3)	134	16/09/2022
90	CVIC2109	5.00000	: 1	2,500	380	VIC	102,000	103,900	79,000	(24.5)	49	20/05/2022
91	CVHM2115	10.00000	: 1	1,230	510	VHM	94,000	99,100	75,000	(24.7)	110	15/08/2022
92	CHPG2116	4.00000	: 1	2,830	890	HPG	61,410	64,970	47,600	(25.6)	80	04/07/2022
93	CKDH2201	8.00000	: 1	1,500	920	KDH	61,618	68,978	51,000	(25.8)	145	03/10/2022
94	CNVL2201	20.00000	: 1	1,100	550	NVL	93,979	104,979	77,200	(27.0)	145	03/10/2022
95	CPDR2201	5.00000	: 1	3,000	2,170	PDR	113,333	124,183	87,700	(29.4)	145	03/10/2022
96	CVIC2201	16.00000	: 1	1,500	750	VIC	103,979	115,979	79,000	(32.3)	135	19/09/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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