

Liquidity improves

Market overview

Last week, the covered warrant market was finished with only 24 tickers closed in green and 61 tickers closed in red. Trading volume also increased, recorded at 184mn shares, approximately VND194bn, increased by 10% WoW. With trading value by underlying asset, covered warrants which have MBB as the underlying asset attracted the most trading activity with highest trading value, followed by FPT and HDB.

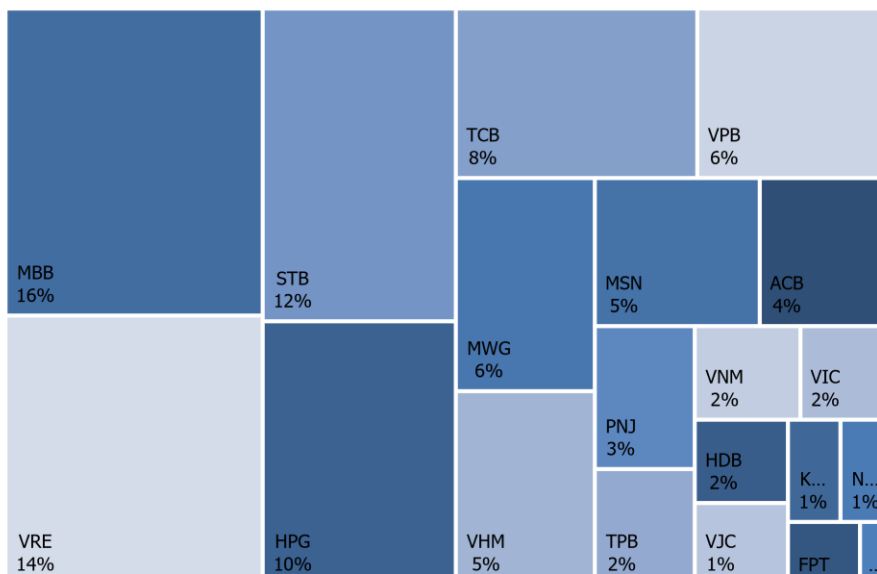
Foreign trading activity

Relating to foreign trading activity, foreign investors reversed to net sell with a net value of VND6.08bn last week. By underlying asset, cover warrants which have HPG as the underlying asset had the highest trading value, followed by VRE and STB.

By tickers, most of foreign demand was absorbed by CVJC2103, CHDB2201, and CPNJ2109, whilst large sell orders were placed on CSTB2201, CMSN2201, CVNM2201.

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

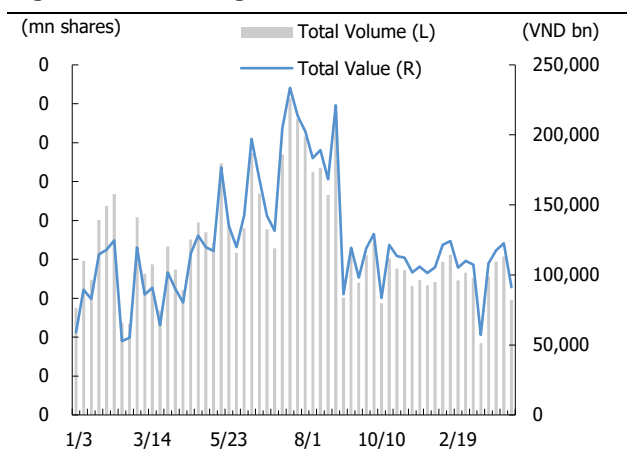
Table 1. Market overview

Number of CW	90
Trading volume (share mn)	184
Trading value (VND bn)	195
Increasing CW	24
Decreasing CW	61
Unchanged CW	5

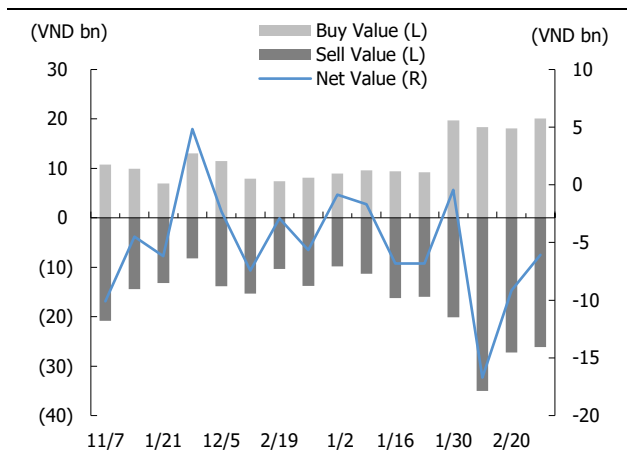
Source: Fiinpro, KIS

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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

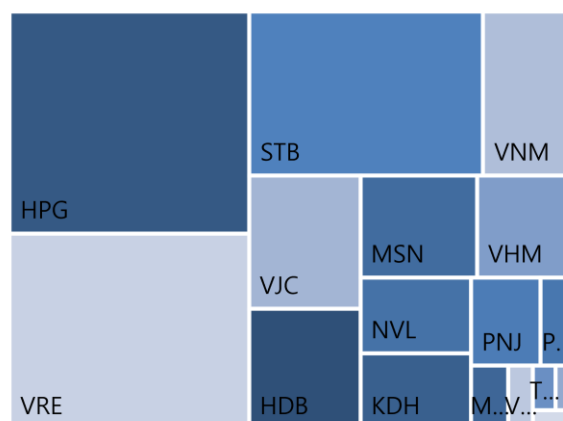
(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVJC2103	04/25/2022	1,150	(11.5)	1,882	1,022	860
CHDB2201	09/19/2022	1,250	(2.3)	1,435	1,189	246
CPNJ2109	05/02/2022	550	(3.5)	717	482	235
CVHM2111	04/25/2022	300	(16.7)	388	227	161
CNVL2104	04/25/2022	400	(16.7)	171	19	153
CVRE2113	05/02/2022	870	(1.1)	2,112	1,967	144
CTCB2109	03/04/2022	590	(36.6)	114	0	114
CMBB2109	05/02/2022	960	11.6	276	186	91
CTCB2111	04/04/2022	780	(17.9)	84	0	84
CVRE2110	04/25/2022	770	0.0	2,528	2,447	81

Source: FiinPro, KIS
Data as of 21-25 Feb 2022**Table 2. Top 10 trading value** (VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2110	02/25/2022	10	(75)	17.9
CMWG2112	02/25/2022	10	(92)	10.0
CVPB2108	03/04/2022	1100	57	8.0
CHPG2201	10/19/2022	960	(8)	6.7
CVRE2110	04/25/2022	770	0	6.5
CHPG2113	03/04/2022	100	(68)	5.3
CVRE2109	03/04/2022	1260	(2)	5.1
CMBB2107	04/06/2022	2710	19	4.9
CSTB2109	03/04/2022	2140	(10)	4.6
CVRE2113	05/02/2022	870	(1)	4.4

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
CSTB2201	09/19/2022	1,750	(3.3)	2,153	5,360	(3,207)
CMSN2201	09/19/2022	1,430	(11.7)	410	1,187	(777)
CVNM2201	09/19/2022	800	(11.1)	933	1,681	(749)
CVHM2201	09/19/2022	850	(8.6)	332	980	(649)
CHPG2202	09/19/2022	750	(7.4)	1,194	1,785	(591)
CNVL2201	10/03/2022	600	(9.1)	456	995	(539)
CPDR2201	10/03/2022	2,320	(13.1)	35	544	(510)
CKDH2107	04/25/2022	1,480	(4.5)	407	650	(243)
CHPG2201	10/19/2022	960	(7.7)	3,012	3,228	(216)
CHPG2114	04/25/2022	310	(13.9)	442	627	-185

Source: FiinPro, KIS
Data as of 21-25 Feb 2022

Table 5. Covered warrant statistic by VN30 constituent

(VND bn, %, Shares)

Underlying asset	Name	Industry	Market Cap	Foreign ownership	CW number	CW trading volume	CW trading value
ACB	Asia Commercial Bank	Financials	92,812	30.0	3	4,273,700	7.4
BID	BIDV	Financials	225,357	16.9	-	-	-
BVH	Bao Viet Group	Financials	43,797	26.5	-	-	-
CTG	VietinBank	Financials	162,675	26.0	-	-	-
FPT	FPT Corp	Information Technology	83,767	49.0	5	19,048,200	1.7
GAS	PetroVietnam Gas	Utilities	224,315	2.9	-	-	-
GVR	Viet Nam Rubber Group	Materials	136,000	0.5	-	-	-
HDB	HDBank	Financials	58,857	16.8	2	2,546,700	3.0
HPG	Hoa Phat Group	Materials	205,307	23.2	9	27,078,900	19.5
KDH	Khang Dien House	Real Estate	34,269	33.1	2	1,502,300	2.1
MBB	MBBank	Financials	128,841	23.2	4	11,663,000	30.3
MSN	Masan Group	Consumer Staples	186,524	28.8	6	4,378,600	9.4
MWG	Mobile World Investment	Consumer Discretionary	98,086	49.0	7	14,807,300	11.4
NVL	Novaland	Real Estate	147,291	7.1	2	3,479,700	1.9
PDR	Phat Dat Real Estate	Real Estate	43,118	2.8	2	390,900	0.7
PLX	Petrolimex	Energy	79,285	17.1	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	24,510	48.3	4	3,514,400	5.5
POW	PV Power	Utilities	41,802	2.5	-	-	-
SAB	SABECO	Consumer Staples	108,761	62.7	-	-	-
SSI	SSI Securities Corp.	Financials	45,369	38.9	-	-	-
STB	Sacombank	Financials	62,212	18.8	5	11,348,300	23.2
TCB	Techcombank	Financials	178,003	22.5	6	12,023,600	15.7
TPB	Tien Phong Bank	Financials	66,355	29.8	2	2,233,200	4.4
VCB	Vietcombank	Financials	402,737	23.7	-	-	-
VHM	Vinhomes	Real Estate	340,947	23.9	7	15,400,800	10.3
VIC	VinGroup	Real Estate	301,682	14.2	6	5,348,000	3.2
VJC	Vietjet Air	Industrials	78,588	16.6	1	2,470,600	2.9
VNM	Vinamilk	Consumer Staples	164,897	54.4	5	6,500,100	3.8
VPB	VPBank	Financials	169,817	15.0	5	12,713,200	12.5
VRE	Vincom Retail	Real Estate	77,259	30.0	7	23,579,100	26.5

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	CSTB2109	2.00000 : 1	2,300	2,050	STB	29,000	31,760	33,000	2.42%	In	03/04/2022
2	CVRE2109	4.00000 : 1	1,100	1,260	VRE	29,000	33,000	34,000	1.70%	In	03/04/2022
3	CVPB2108	2.77600 : 1	2,200	800	VPB	35,810	37,059	38,200	1.11%	In	03/04/2022
4	CPNJ2106	4.96890 : 1	2,600	2,180	PNJ	97,391	104,596	107,800	1.00%	In	03/11/2022
5	CMWG2104	6.64440 : 1	2,400	7,470	MWG	89,699	135,213	137,600	0.72%	In	03/18/2022
6	CTCB2109	4.00000 : 1	2,200	580	TCB	50,000	50,160	50,700	0.12%	In	03/04/2022
7	CMSN2104	9.98730 : 1	5,200	4,300	MSN	117,850	157,799	158,000	-0.25%	Out	05/02/2022
8	CMBB2107	2.00000 : 1	2,200	2,690	MBB	30,000	34,100	34,100	-0.88%	Out	04/06/2022
9	CMWG2108	5.00000 : 1	3,500	2,500	MWG	126,000	138,000	137,600	-1.32%	Out	03/11/2022
10	CMSN2110	9.98730 : 1	2,200	2,230	MSN	141,819	161,694	158,000	-2.66%	Out	04/06/2022
11	CMWG2111	10.00000 : 1	1,900	1,340	MWG	130,000	141,600	137,600	-3.83%	Out	04/06/2022
12	CTPB2101	3.70370 : 1	2,500	2,980	TPB	33,333	43,777	41,950	-4.20%	Out	04/04/2022
13	CMSN2107	4.99360 : 1	3,100	1,820	MSN	149,809	164,790	158,000	-4.48%	Out	03/11/2022
14	CKDH2107	8.00000 : 1	1,300	1,410	KDH	43,888	55,888	53,300	-4.52%	Out	04/25/2022
15	CVRE2105	5.00000 : 1	1,200	1,240	VRE	30,000	35,350	34,000	-5.06%	Out	05/02/2022
16	CVJC2103	20.00000 : 1	1,500	850	VJC	129,999	151,799	145,100	-5.26%	Out	04/25/2022
17	CVRE2110	8.00000 : 1	1,000	740	VRE	29,999	35,439	34,000	-5.30%	Out	04/25/2022
18	CSTB2110	8.00000 : 1	1,000	760	STB	29,999	34,479	33,000	-5.65%	Out	04/25/2022
19	CMWG2114	12.00000 : 1	2,600	1,410	MWG	130,000	145,600	137,600	-6.47%	Out	04/18/2022
20	CTCB2105	5.00000 : 1	3,600	1,900	TCB	45,000	53,750	50,700	-6.57%	Out	05/02/2022
21	CSTB2112	1.00000 : 1	3,800	5,010	STB	31,000	34,820	33,000	-6.58%	Out	05/20/2022
22	CMBB2201	2.00000 : 1	2,700	4,210	MBB	29,500	36,780	34,100	-8.10%	Out	09/16/2022
23	CMBB2109	5.00000 : 1	1,100	940	MBB	32,789	36,789	34,100	-8.12%	Out	05/02/2022
24	CMSN2111	6.99110 : 1	2,950	1,150	MSN	159,796	171,821	158,000	-8.39%	Out	05/20/2022
25	CVHM2110	7.58880 : 1	1,800	60	VHM	84,994	85,146	78,300	-8.42%	Out	03/04/2022
26	CVPB2111	4.00000 : 1	2,300	1,300	VPB	34,000	40,920	38,200	-8.43%	Out	04/18/2022
27	CVRE2114	1.00000 : 1	3,160	2,990	VRE	34,000	36,890	34,000	-9.03%	Out	05/20/2022
28	CPNJ2201	8.00000 : 1	2,300	2,910	PNJ	95,500	116,380	107,800	-9.23%	Out	09/16/2022
29	CVPB2107	0.55520 : 1	5,000	520	VPB	41,084	41,323	38,200	-9.32%	Out	03/11/2022
30	CMSN2108	19.97450 : 1	1,600	800	MSN	159,795	173,777	158,000	-9.42%	Out	04/25/2022
31	CHPG2113	4.00000 : 1	2,400	100	HPG	51,500	51,540	45,900	-9.62%	Out	03/04/2022
32	CPNJ2110	4.96890 : 1	2,000	1,320	PNJ	112,298	117,317	107,800	-9.95%	Out	05/20/2022
33	CSTB2202	2.00000 : 1	2,700	3,820	STB	29,500	36,320	33,000	-10.44%	Out	09/16/2022
34	CFPT2109	8.00000 : 1	1,900	640	FPT	96,000	104,000	92,300	-10.75%	Out	04/06/2022
35	CACB2102	2.00000 : 1	2,900	2,010	ACB	35,000	38,160	34,350	-11.19%	Out	06/29/2022
36	CVRE2113	4.00000 : 1	1,400	860	VRE	34,999	37,839	34,000	-11.31%	Out	05/02/2022
37	CPNJ2109	24.84470 : 1	1,000	500	PNJ	108,212	119,144	107,800	-11.33%	Out	05/02/2022
38	CACB2103	1.00000 : 1	3,700	1,980	ACB	37,000	38,820	34,350	-12.70%	Out	05/20/2022
39	CMWG2201	10.00000 : 1	2,600	2,360	MWG	134,500	156,600	137,600	-13.04%	Out	09/16/2022
40	CTCB2108	1.00000 : 1	5,000	150	TCB	58,000	58,100	50,700	-13.56%	Out	03/11/2022
41	CSTB2201	5.00000 : 1	1,500	1,720	STB	29,888	37,688	33,000	-13.69%	Out	09/19/2022
42	CVPB2110	2.22220 : 1	2,590	1,200	VPB	40,825	43,647	38,200	-14.15%	Out	04/04/2022
43	CMWG2113	6.00000 : 1	2,250	900	MWG	154,000	158,860	137,600	-14.28%	Out	05/20/2022
44	CTCB2111	4.00000 : 1	1,990	770	TCB	56,350	58,590	50,700	-14.29%	Out	04/04/2022
45	CVRE2201	4.00000 : 1	1,200	1,470	VRE	34,000	39,280	34,000	-14.56%	Out	09/16/2022
46	CVPB2201	5.00000 : 1	1,300	1,430	VPB	37,000	43,950	38,200	-14.74%	Out	09/16/2022
47	CTPB2201	4.00000 : 1	1,800	1,790	TPB	42,000	49,200	41,950	-14.76%	Out	09/19/2022

48	CNVL2104	15.27430	: 1	1,300	330	NVL	83,160	89,270	76,300	-15.00%	Out	04/25/2022
49	CFPT2111	5.00000	: 1	1,990	730	FPT	106,000	109,900	92,300	-15.54%	Out	05/20/2022
50	CHDB2103	8.00000	: 1	1,000	570	HDB	28,888	33,928	29,250	-15.85%	Out	04/25/2022
51	CACB2201	4.00000	: 1	1,500	1,420	ACB	35,500	40,340	34,350	-15.99%	Out	09/16/2022
52	CTCB2112	5.00000	: 1	1,970	1,080	TCB	55,000	59,800	50,700	-16.02%	Out	06/29/2022
53	CVNM2112	7.86850	: 1	1,500	430	VNM	91,472	93,911	78,900	-16.18%	Out	04/06/2022
54	CPDR2103	16.00000	: 1	1,200	1,080	PDR	88,888	103,288	87,500	-16.20%	Out	04/25/2022
55	CVHM2111	20.00000	: 1	1,000	290	VHM	88,888	94,088	78,300	-17.12%	Out	04/25/2022
56	CHPG2119	2.00000	: 1	3,380	1,500	HPG	53,000	56,400	45,900	-17.41%	Out	05/20/2022
57	CVHM2113	5.00000	: 1	3,270	1,050	VHM	90,000	94,500	78,300	-17.48%	Out	06/29/2022
58	CTCB2201	4.00000	: 1	2,100	1,850	TCB	55,000	61,520	50,700	-18.37%	Out	09/16/2022
59	CVHM2114	16.00000	: 1	1,100	390	VHM	89,999	96,239	78,300	-18.97%	Out	05/02/2022
60	CVNM2114	4.91780	: 1	1,780	540	VNM	94,423	97,325	78,900	-19.12%	Out	05/20/2022
61	CMSN2201	20.00000	: 1	2,000	1,430	MSN	169,999	196,399	158,000	-19.86%	Out	09/19/2022
62	CVNM2113	15.73710	: 1	1,100	240	VNM	95,199	98,346	78,900	-19.96%	Out	05/02/2022
63	CVIC2107	10.00000	: 1	1,600	800	VIC	93,000	99,100	79,100	-20.42%	Out	04/06/2022
64	CHPG2203	4.00000	: 1	2,200	1,700	HPG	51,500	58,740	45,900	-20.70%	Out	09/16/2022
65	CFPT2201	8.00000	: 1	2,100	1,410	FPT	106,000	117,760	92,300	-21.18%	Out	09/16/2022
66	CHPG2201	10.00000	: 1	1,300	930	HPG	49,666	59,566	45,900	-21.80%	Out	10/19/2022
67	CFPT2108	6.00000	: 1	3,280	1,930	FPT	106,835	118,895	92,300	-21.93%	Out	07/04/2022
68	CVNM2111	19.67140	: 1	1,100	200	VNM	97,263	101,001	78,900	-22.06%	Out	04/25/2022
69	CVHM2202	8.00000	: 1	1,700	960	VHM	93,000	100,280	78,300	-22.24%	Out	09/16/2022
70	CHPG2114	10.00000	: 1	1,200	300	HPG	56,789	60,089	45,900	-22.48%	Out	04/25/2022
71	CVHM2201	16.00000	: 1	1,300	820	VHM	87,678	100,638	78,300	-22.51%	Out	09/19/2022
72	CHDB2201	5.00000	: 1	1,500	1,200	HDB	30,999	36,849	29,250	-22.52%	Out	09/19/2022
73	CVHM2115	10.00000	: 1	1,230	760	VHM	94,000	101,000	78,300	-22.79%	Out	08/15/2022
74	CVNM2201	16.00000	: 1	1,200	770	VNM	89,988	102,308	78,900	-23.06%	Out	09/19/2022
75	CVIC2106	20.00000	: 1	1,000	330	VIC	98,888	102,888	79,100	-23.35%	Out	04/25/2022
76	CHPG2202	10.00000	: 1	1,100	730	HPG	53,888	61,588	45,900	-24.37%	Out	09/19/2022
77	CVIC2108	16.00000	: 1	1,200	310	VIC	99,999	104,319	79,100	-24.41%	Out	05/02/2022
78	CVIC2110	10.00000	: 1	2,430	300	VIC	102,000	104,400	79,100	-24.46%	Out	04/04/2022
79	CVIC2109	5.00000	: 1	2,500	900	VIC	102,000	105,400	79,100	-25.18%	Out	05/20/2022
80	CKDH2201	8.00000	: 1	1,500	1,180	KDH	61,618	71,378	53,300	-25.24%	Out	10/03/2022
81	CHPG2117	5.00000	: 1	2,320	580	HPG	60,000	63,000	45,900	-26.06%	Out	06/29/2022
82	CHPG2118	5.00000	: 1	2,000	320	HPG	61,999	63,549	45,900	-26.70%	Out	05/02/2022
83	CNVL2201	20.00000	: 1	1,100	570	NVL	93,979	105,779	76,300	-28.27%	Out	10/03/2022
84	CHPG2116	4.00000	: 1	2,830	950	HPG	61,410	65,450	45,900	-28.83%	Out	07/04/2022
85	CPDR2201	5.00000	: 1	3,000	2,260	PDR	113,333	124,833	87,500	-30.66%	Out	10/03/2022
86	CVIC2201	16.00000	: 1	1,500	790	VIC	103,979	116,779	79,100	-32.47%	Out	09/19/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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