

# Selling pressure keeps raising

## Market overview

Last week, trading activity increased slightly across the covered warrant market. Particularly, trading volume ticked up, recorded at 152mn shares, approximately VND158bn, up 20% WoW. With trading value by underlying asset, covered warrants which have FPT as the underlying asset kept attracting the most trading activity, followed by MWG and HPG. By tickers, CFPT2203 (-13.8%) continued to have the highest trading value, followed by CMWG2202 (-12.8%) and CVHM2204 (-32.9%).

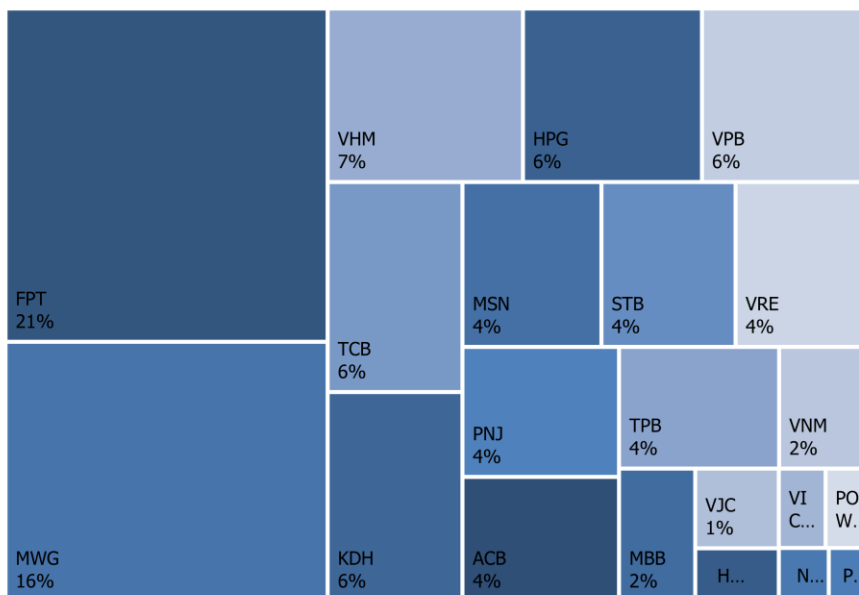
## Foreign trading activity

Relating to foreign trading activity, supply and demand were more active, but the market kept ending up to be net sold, net sell value was VND5.4bn. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, followed by KDH and MSN.

By tickers, CACB2102 (-27.6%), CKDH2107 (-28.6%), and CVJC2103 (-2.3%) attracted most of foreign demand whilst large sell orders were placed on CVRE2203 (-12.3%), CVHM2205 (-33.3%), and CSTB2205 (-15.1%).

*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

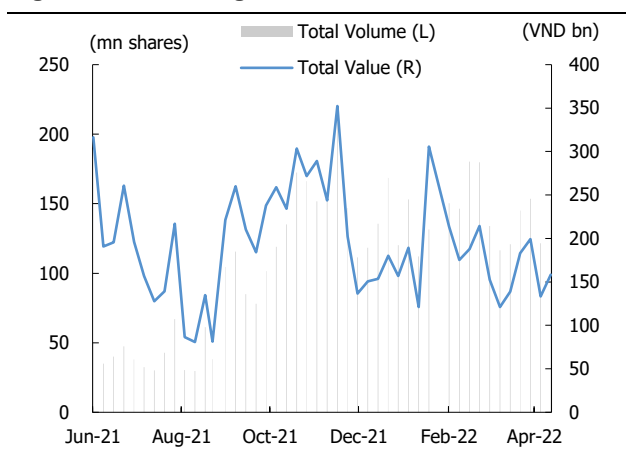
**Table 1. Market overview**

Number of CW	96
Trading volume (share mn)	153
Trading value (VND bn)	158
Increasing CW	3
Decreasing CW	90
Unchanged CW	1

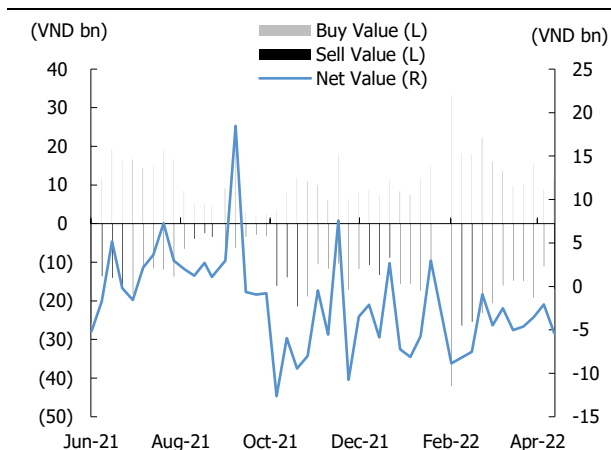
Source: Fiinpro, KIS

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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)

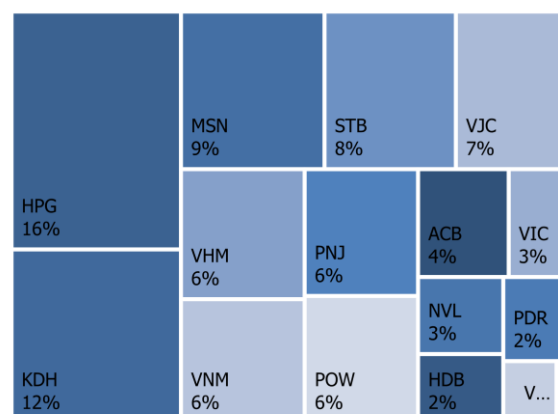
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CACB2102	01/07/2022	920	(27.6)	1,042	-	1,042
CKDH2107	27/04/2022	650	(28.6)	938	36	903
CVJC2103	27/04/2022	420	(2.3)	842	296	546
CMSN2201	21/09/2022	990	(3.9)	1,308	1,061	247
CHPG2201	21/10/2022	720	(11.1)	936	696	240
CVNM2201	21/09/2022	590	(7.8)	259	94	165
CVRE2110	27/04/2022	130	(62.9)	276	174	102
CVHM2111	27/04/2022	20	(50.0)	105	16	89
CNVL2201	05/10/2022	540	(19.4)	246	159	87
CHPG2114	27/04/2022	20	(33.3)	86	4	82

Source: FiinPro, KIS  
Data as of 18-22 Apr 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2203	01/08/2022	5,360	(13.8)	22.43
CMWG2202	01/08/2022	4,750	(12.8)	19.89
CVHM2204	01/08/2022	1,430	(32.9)	6.76
CVPB2202	18/07/2022	2,900	(21.0)	5.87
CTCB2203	01/08/2022	1,720	(19.6)	5.28
CKDH2203	18/07/2022	2,190	(12.4)	4.79
CFPT2202	24/06/2022	2,860	(3.7)	4.76
CTPB2202	18/07/2022	1,460	(28.1)	4.76
CFPT2201	20/09/2022	2,150	(17.3)	4.4
CMSN2104	04/05/2022	3,100	(8.0)	4.14

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
CVRE2203	15/08/2022	930	(12.3)	802	2,071	(1,269)
CVHM2205	15/08/2022	400	(33.3)	333	1,255	(922)
CSTB2205	15/08/2022	450	(15.1)	558	1,435	(877)
CVNM2203	15/08/2022	600	(9.1)	278	936	(658)
CPOW2201	15/07/2022	400	(13.0)	34	547	(513)
CHDB2203	15/08/2022	620	(15.1)	58	431	(372)
CVIC2202	15/08/2022	780	(12.4)	188	469	(281)
CVPB2204	15/11/2022	980	(7.5)	-	278	(278)
CKDH2201	05/10/2022	650	(9.7)	803	1,066	(263)
CPOW2202	15/11/2022	500	(16.7)	160	325	(165)

Source: FiinPro, KIS  
Data as of 18-22 Apr 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	82,409	30.0	4	27	6.0	6,533,900
BID	BIDV	Financials	181,348	16.8	-	-	-	-
BVH	Bao Viet Group	Financials	43,500	26.3	-	-	-	-
CTG	VietinBank	Financials	131,437	25.7	-	-	-	-
FPT	FPT Corp	Information Technology	93,841	49.0	5	78	33.0	8,008,100
GAS	PetroVietnam Gas	Utilities	200,008	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	109,800	0.5	-	-	-	-
HDB	HDBank	Financials	47,388	15.9	4	7	1.4	3,392,900
HPG	Hoa Phat Group	Materials	182,272	21.6	10	49	9.5	22,830,300
KDH	Khang Dien House	Real Estate	29,575	32.7	5	27	8.7	7,239,700
MBB	MBBank	Financials	106,171	23.2	2	20	3.1	1,280,200
MSN	Masan Group	Consumer Staples	164,330	28.5	4	22	7.0	6,082,700
MWG	Mobile World Investment	Consumer Discretionary	106,070	49.0	4	56	25.7	6,054,600
NVL	Novaland	Real Estate	154,627	6.6	3	5	0.8	4,277,400
PDR	Phat Dat Real Estate	Real Estate	41,642	2.4	3	8	0.7	1,442,200
PLX	Petrolimex	Energy	59,210	17.2	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	25,933	49.0	3	23	6.2	4,501,200
POW	PV Power	Utilities	29,156	2.0	2	5	1.1	2,782,900
SAB	SABECO	Consumer Staples	101,579	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	33,307	37.3	-	-	-	-
STB	Sacombank	Financials	50,524	20.8	6	33	6.8	17,039,300
TCB	Techcombank	Financials	144,123	22.5	5	27	8.7	12,913,600
TPB	Tien Phong Bank	Financials	54,571	29.9	2	13	6.0	4,114,500
VCB	Vietcombank	Financials	387,120	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	274,325	23.6	9	23	10.4	24,761,400
VIC	VinGroup	Real Estate	290,622	12.4	5	5	1.1	5,692,900
VJC	Vietjet Air	Industrials	70,951	16.9	2	3	2.0	3,686,000
VNM	Vinamilk	Consumer Staples	153,612	54.3	6	7	3.4	9,232,400
VPB	VPBank	Financials	152,257	17.5	5	51	8.9	4,732,100
VRE	Vincom Retail	Real Estate	66,011	30.6	7	21	6.8	14,211,700

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	8.32610 : 1	5,200	2,260	MSN	98,248	117,065	123,300	3.7	4	02/05/2022
2	CPNJ2109	24.84470 : 1	1,000	260	PNJ	108,212	114,672	115,000	0.9	4	02/05/2022
3	CPNJ2110	4.96890 : 1	2,000	810	PNJ	112,298	116,323	115,000	(0.5)	18	20/05/2022
4	CPNJ2201	8.00000 : 1	2,300	2,610	PNJ	95,500	116,380	115,000	(0.5)	103	16/09/2022
5	CFPT2111	5.00000 : 1	1,990	940	FPT	106,000	110,700	111,100	(0.5)	18	20/05/2022
6	CFPT2202	10.00000 : 1	1,700	2,130	FPT	89,700	111,000	111,100	(0.8)	41	22/06/2022
7	CVRE2105	5.00000 : 1	1,200	140	VRE	30,000	30,700	30,900	(1.0)	4	02/05/2022
8	CFPT2203	4.00000 : 1	3,800	4,420	FPT	95,000	112,680	111,100	(2.3)	68	29/07/2022
9	CNVL2104	15.27430 : 1	1,300	10	NVL	83,160	83,313	81,000	(2.9)	0	25/04/2022
10	CPDR2103	11.72960 : 1	1,200	10	PDR	65,164	65,281	64,900	(3.0)	0	25/04/2022
11	CMWG2201	10.00000 : 1	2,600	2,470	MWG	134,500	159,200	155,800	(3.5)	103	16/09/2022
12	CMWG2113	6.00000 : 1	2,250	950	MWG	154,000	159,700	155,800	(3.8)	18	20/05/2022
13	CTCB2105	5.00000 : 1	3,600	30	TCB	45,000	45,150	44,100	(4.5)	4	02/05/2022
14	CFPT2201	8.00000 : 1	2,100	1,600	FPT	106,000	118,800	111,100	(7.3)	103	16/09/2022
15	CMWG2202	6.00000 : 1	4,000	3,490	MWG	145,000	165,940	155,800	(7.4)	68	29/07/2022
16	CFPT2108	6.00000 : 1	3,280	2,100	FPT	106,835	119,435	111,100	(7.8)	49	04/07/2022
17	CSTB2110	8.00000 : 1	1,000	10	STB	29,999	30,079	28,800	(8.0)	0	25/04/2022
18	CMSN2108	16.65210 : 1	1,600	10	MSN	133,216	133,383	123,300	(9.0)	0	25/04/2022
19	CMSN2111	5.82830 : 1	2,950	340	MSN	133,217	135,199	123,300	(10.2)	18	20/05/2022
20	CHPG2204	5.00000 : 1	1,900	810	HPG	44,500	48,550	43,800	(11.7)	41	22/06/2022
21	CMBB2109	5.00000 : 1	1,100	100	MBB	32,789	33,289	30,000	(11.7)	4	02/05/2022
22	CNVL2202	16.00000 : 1	1,000	750	NVL	79,999	91,999	81,000	(12.0)	78	12/08/2022
23	CKDH2202	4.00000 : 1	2,080	830	KDH	52,000	55,320	49,000	(12.1)	41	22/06/2022
24	CSTB2112	1.00000 : 1	3,800	510	STB	31,000	31,510	28,800	(12.2)	18	20/05/2022
25	CACB2102	2.00000 : 1	2,900	570	ACB	35,000	36,140	32,300	(12.6)	46	29/06/2022
26	CACB2202	3.00000 : 1	2,150	410	ACB	35,100	36,330	32,300	(13.1)	30	07/06/2022
27	CVPB2203	16.00000 : 1	1,000	750	VPB	28,888	40,888	36,800	(13.2)	56	13/07/2022
28	CVRE2114	1.00000 : 1	3,160	1,010	VRE	34,000	35,010	30,900	(13.2)	18	20/05/2022
29	CVRE2113	4.00000 : 1	1,400	20	VRE	34,999	35,079	30,900	(13.4)	4	02/05/2022
30	CHDB2103	8.00000 : 1	1,000	10	HDB	28,888	28,968	25,150	(13.5)	0	25/04/2022
31	CVIC2202	16.00000 : 1	1,100	570	VIC	82,222	91,342	77,700	(14.7)	78	12/08/2022
32	CPDR2202	11.72960 : 1	1,200	570	PDR	67,608	74,294	64,900	(14.7)	78	12/08/2022
33	CACB2103	1.00000 : 1	3,700	210	ACB	37,000	37,210	32,300	(15.2)	18	20/05/2022
34	CVNM2202	10.00000 : 1	1,300	550	VNM	83,500	89,000	75,900	(15.5)	41	22/06/2022
35	CMBB2201	2.00000 : 1	2,700	2,700	MBB	29,500	34,900	30,000	(15.8)	103	16/09/2022
36	CKDH2204	8.00000 : 1	1,300	570	KDH	53,333	57,893	49,000	(16.1)	78	12/08/2022
37	CVRE2202	3.00000 : 1	2,400	500	VRE	34,900	36,400	30,900	(16.5)	30	07/06/2022
38	CVPB2202	2.00000 : 1	3,500	1,820	VPB	39,000	42,640	36,800	(16.7)	58	15/07/2022
39	CSTB2202	2.00000 : 1	2,700	1,950	STB	29,500	33,400	28,800	(17.2)	103	16/09/2022
40	CACB2201	4.00000 : 1	1,500	700	ACB	35,500	38,300	32,300	(17.6)	103	16/09/2022
41	CVRE2203	4.00000 : 1	1,600	730	VRE	33,979	36,899	30,900	(17.6)	78	12/08/2022
42	CVNM2203	20.00000 : 1	1,000	510	VNM	81,111	91,311	75,900	(17.6)	78	12/08/2022
43	CVPB2201	5.00000 : 1	1,300	1,310	VPB	37,000	43,550	36,800	(18.5)	103	16/09/2022
44	CTPB2202	2.00000 : 1	3,700	750	TPB	42,000	43,500	35,200	(19.0)	58	15/07/2022
45	CVJC2201	20.00000 : 1	1,300	530	VJC	159,999	170,599	138,200	(19.0)	78	12/08/2022
46	CSTB2201	5.00000 : 1	1,500	860	STB	29,888	34,188	28,800	(19.1)	104	19/09/2022
47	CHDB2203	5.00000 : 1	1,100	430	HDB	28,888	31,038	25,150	(19.3)	78	12/08/2022

48	CTCB2203	2.00000	: 1	4,300	810	TCB	52,000	53,620	44,100	(19.6)	68	29/07/2022
49	CVRE2201	4.00000	: 1	1,200	970	VRE	34,000	37,880	30,900	(19.8)	103	16/09/2022
50	CHPG2206	10.00000	: 1	1,000	460	HPG	48,888	53,488	43,800	(19.8)	78	12/08/2022
51	CKDH2203	2.00000	: 1	5,000	1,900	KDH	57,000	60,800	49,000	(20.1)	58	15/07/2022
52	CTCB2202	5.00000	: 1	2,080	410	TCB	52,000	54,050	44,100	(20.3)	30	07/06/2022
53	CHPG2119	2.00000	: 1	3,380	400	HPG	53,000	53,800	43,800	(20.3)	18	20/05/2022
54	CTPB2201	4.00000	: 1	1,800	580	TPB	42,000	44,320	35,200	(20.5)	104	19/09/2022
55	CVNM2114	4.91780	: 1	1,780	110	VNM	94,423	94,964	75,900	(20.8)	18	20/05/2022
56	CHDB2202	3.00000	: 1	2,220	420	HDB	30,500	31,760	25,150	(21.1)	30	07/06/2022
57	CVIC2106	20.00000	: 1	1,000	10	VIC	98,888	99,088	77,700	(21.4)	0	25/04/2022
58	CVNM2113	15.73710	: 1	1,100	30	VNM	95,199	95,671	75,900	(21.4)	4	02/05/2022
59	CMSN2201	16.67340	: 1	2,000	780	MSN	141,723	154,728	123,300	(21.5)	104	19/09/2022
60	CHPG2203	4.00000	: 1	2,200	790	HPG	51,500	54,660	43,800	(21.6)	103	16/09/2022
61	CNVL2201	20.00000	: 1	1,100	500	NVL	93,979	103,979	81,000	(22.2)	114	03/10/2022
62	CVIC2108	16.00000	: 1	1,200	30	VIC	99,999	100,479	77,700	(22.5)	4	02/05/2022
63	CHPG2201	10.00000	: 1	1,300	580	HPG	49,666	55,466	43,800	(22.7)	126	19/10/2022
64	CVNM2111	19.67140	: 1	1,100	10	VNM	97,263	97,460	75,900	(22.8)	0	25/04/2022
65	CSTB2203	3.00000	: 1	2,680	350	STB	34,800	35,850	28,800	(22.8)	30	07/06/2022
66	CVHM2205	16.00000	: 1	1,000	380	VHM	78,888	84,968	64,700	(22.9)	78	12/08/2022
67	CVHM2203	10.00000	: 1	1,450	200	VHM	83,000	85,000	64,700	(23.0)	41	22/06/2022
68	CVPB2204	16.00000	: 1	1,000	960	VPB	30,888	46,248	36,800	(23.2)	143	11/11/2022
69	CTCB2112	5.00000	: 1	1,970	240	TCB	55,000	56,200	44,100	(23.3)	46	29/06/2022
70	CVIC2109	5.00000	: 1	2,500	100	VIC	102,000	102,500	77,700	(24.0)	18	20/05/2022
71	CVHM2204	4.00000	: 1	2,700	1,040	VHM	82,000	86,160	64,700	(24.0)	68	29/07/2022
72	CVNM2201	16.00000	: 1	1,200	570	VNM	89,988	99,108	75,900	(24.1)	104	19/09/2022
73	CHPG2114	10.00000	: 1	1,200	10	HPG	56,789	56,889	43,800	(24.6)	0	25/04/2022
74	CTCB2201	4.00000	: 1	2,100	690	TCB	55,000	57,760	44,100	(25.4)	103	16/09/2022
75	CHDB2201	5.00000	: 1	1,500	530	HDB	30,999	33,649	25,150	(25.6)	104	19/09/2022
76	CKDH2201	8.00000	: 1	1,500	460	KDH	61,618	65,298	49,000	(25.6)	114	03/10/2022
77	CSTB2205	8.00000	: 1	1,000	340	STB	34,567	37,287	28,800	(25.8)	78	12/08/2022
78	CVHM2111	20.00000	: 1	1,000	10	VHM	88,888	89,088	64,700	(26.5)	0	25/04/2022
79	CPOW2201	5.00000	: 1	1,000	250	POW	16,666	17,916	13,350	(26.7)	56	13/07/2022
80	CHPG2202	10.00000	: 1	1,100	480	HPG	53,888	58,688	43,800	(26.9)	104	19/09/2022
81	CVHM2114	16.00000	: 1	1,100	10	VHM	89,999	90,159	64,700	(27.4)	4	02/05/2022
82	CVHM2113	5.00000	: 1	3,270	80	VHM	90,000	90,400	64,700	(27.6)	46	29/06/2022
83	CVHM2201	16.00000	: 1	1,300	240	VHM	87,678	91,518	64,700	(28.5)	104	19/09/2022
84	CHPG2117	5.00000	: 1	2,320	140	HPG	60,000	60,700	43,800	(29.4)	46	29/06/2022
85	CPDR2201	3.66550	: 1	3,000	1,820	PDR	83,084	89,755	64,900	(29.4)	114	03/10/2022
86	CHPG2118	5.00000	: 1	2,000	20	HPG	61,999	62,099	43,800	(30.9)	4	02/05/2022
87	CVHM2202	8.00000	: 1	1,700	380	VHM	93,000	96,040	64,700	(31.8)	103	16/09/2022
88	CVIC2201	16.00000	: 1	1,500	690	VIC	103,979	115,019	77,700	(32.3)	104	19/09/2022
89	CVHM2115	10.00000	: 1	1,230	300	VHM	94,000	97,000	64,700	(32.5)	79	15/08/2022
90	CHPG2116	4.00000	: 1	2,830	700	HPG	61,410	64,210	43,800	(33.2)	49	04/07/2022
91	CPOW2202	5.00000	: 1	1,000	420	POW	17,999	20,099	13,350	(34.7)	143	11/11/2022

Source: Bloomberg, Fiiipro, KIS

CW: Covered warrant, Sort by % Premium

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