

Trading activity keeps increasing

Market overview

Last week, trading activity kept increasing across the covered warrant market. Particularly, trading volume was 184mn shares, approximately VND110bn, up 20% WoW. With trading value by underlying asset, covered warrants which have FPT as the underlying asset continued to attract the most trading activity, followed by MWG and HPG. By tickers, CFPT2203 (-33%) kept recording the highest trading value for two consecutive months, followed by CHPG2213 (-28.9%) and CMWG2202 (-48.3%).

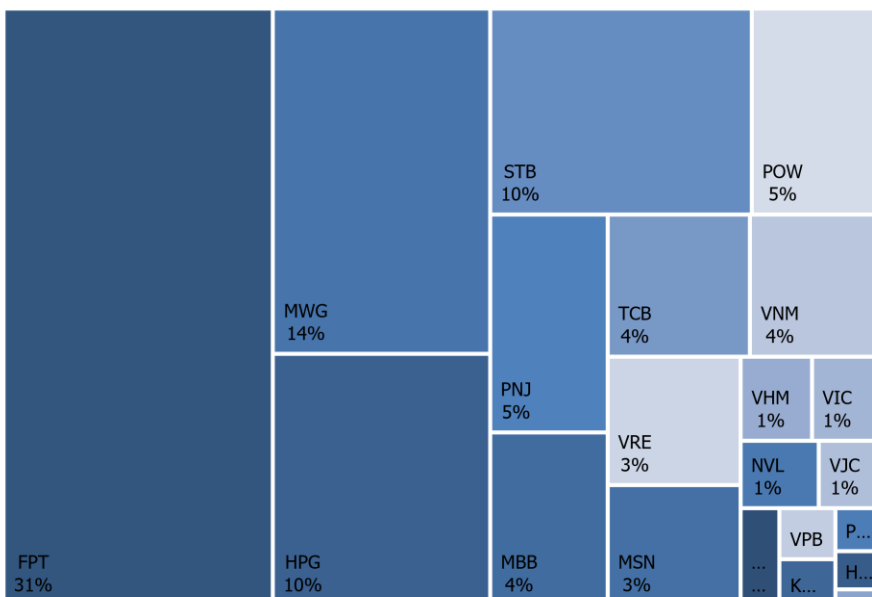
Foreign trading activity

Relating to foreign trading activity, the market kept ending up to be net sold as well as selling pressure has started to increase. Net sell value was VND3bn, 10 times higher than the previous week. By underlying asset, covered warrants which have MSN as the underlying asset absorbed the highest trading value from foreigners, followed by VJC and VNM.

By tickers, CVIC2202 (-29.7%), CVJC2202 (3.3%), and CSTB2208 (-13.3%) attracted most of foreign demand whilst large sell orders were placed on CPOW2202 (-33.3%), CVRE2209 (-27.1%), and CVRE2207 (-27.5%).

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

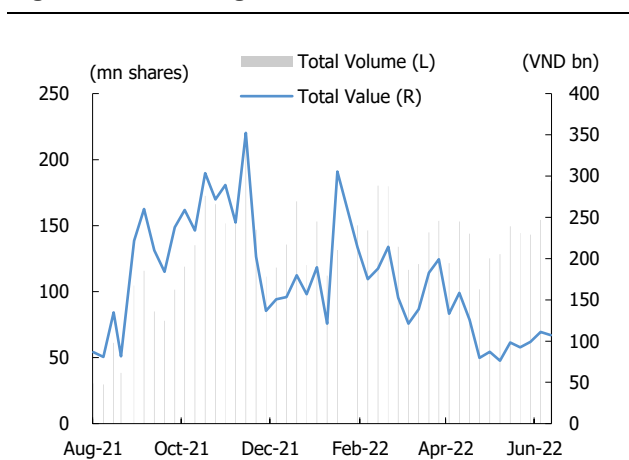
Table 1. Market overview

Number of CW	128
Trading volume (share mn)	184
Trading value (VND bn)	107
Increasing CW	23
Decreasing CW	64
Unchanged CW	3

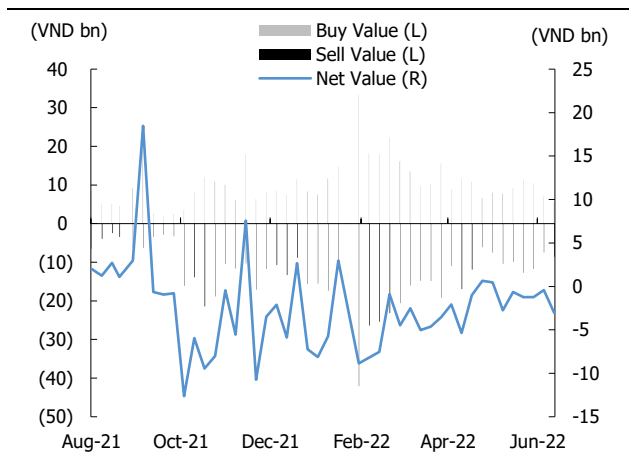
Source: FiinPro, KIS

Dang Le

dang.lh@kisvn.vn

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)

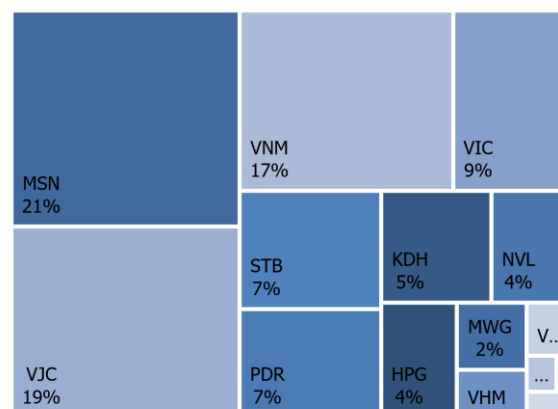
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CVIC2202	15/08/2022	260	(29.7)	443	12	431
CVJC2202	20/09/2022	310	3.3	482	210	272
CSTB2208	20/10/2022	260	(13.3)	290	51	239
CVJC2201	15/08/2022	160	(11.1)	169	43	127
CVNM2201	21/09/2022	270	17.4	139	16	124
CMSN2201	21/09/2022	430	(10.4)	351	239	112
CPDR2203	20/09/2022	280	27.3	129	27	103
CMWG2202	01/08/2022	1,350	(48.3)	90	13	76
CVNM2205	20/10/2022	490	19.5	311	236	75
CVJC2203	27/12/2022	1,000	3.1	111	42	69

Source: FiinPro, KIS
Data as of 20-24 Jun 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CFPT2203	01/08/2022	3,350	(33.0)	23.22
CHPG2213	31/10/2022	2,480	(28.9)	8.28
CMWG2202	01/08/2022	1,350	(48.3)	6.25
CFPT2201	20/09/2022	1,280	(33.0)	5.66
CMWG2201	20/09/2022	2,350	(21.7)	5.28
CSTB2212	31/10/2022	2,490	(10.4)	5.07
CPNJ2201	20/09/2022	3,910	0.8	4.73
CSTB2210	11/07/2022	500	25.0	3.57
CPOW2203	05/09/2022	750	(50.3)	3.45
CTCB2206	11/07/2022	610	0.0	3.03

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
CPOW2202	15/11/2022	400	(33.3)	316	1,129	(813)
CVRE2209	27/12/2022	620	(27.1)	39	624	(586)
CVRE2207	20/10/2022	290	(27.5)	283	793	(511)
CSTB2211	27/12/2022	580	(23.7)	107	593	(486)
CNVL2204	20/09/2022	300	-	64	416	(353)
CVRE2205	22/08/2022	320	(28.9)	215	452	(237)
CNVL2202	15/08/2022	250	(26.5)	50	267	(217)
CHPG2212	27/12/2022	420	(38.2)	41	217	(176)
CHPG2214	03/01/2023	540	-	-	169	(169)
CVHM2205	15/08/2022	160	(15.8)	30	149	(118)

Source: FiinPro, KIS
Data as of 20-24 Jun 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	80,890	30.0	4	18	0.7	7,436,400
BID	BIDV	Financials	160,608	16.9	-	-	-	-
BVH	Bao Viet Group	Financials	40,902	26.5	-	-	-	-
CTG	VietinBank	Financials	123,027	26.3	-	-	-	-
FPT	FPT Corp	Information Technology	94,893	49.0	4	64	30.0	9,453,000
GAS	PetroVietnam Gas	Utilities	218,956	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	93,400	0.5	-	-	-	-
HDB	HDBank	Financials	46,985	16.9	5	7	0.3	1,424,900
HPG	Hoa Phat Group	Materials	133,159	20.7	15	56	10.2	27,294,000
KDH	Khang Dien House	Real Estate	25,107	32.2	7	7	0.5	5,736,900
MBB	MBBank	Financials	91,058	23.2	6	30	3.8	3,114,000
MSN	Masan Group	Consumer Staples	160,881	28.7	6	22	3.0	4,599,900
MWG	Mobile World Investment	Consumer Discretionary	104,655	48.8	5	40	14.0	7,363,800
NVL	Novaland	Real Estate	153,643	6.1	6	11	1.0	3,319,700
PDR	Phat Dat Real Estate	Real Estate	35,329	2.4	4	5	0.4	1,887,000
PLX	Petrolimex	Energy	52,730	17.3	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	31,386	49.0	3	23	4.8	1,374,000
POW	PV Power	Utilities	32,435	2.2	3	8	5.0	10,112,000
SAB	SABECO	Consumer Staples	100,553	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	29,579	34.4	-	-	-	-
STB	Sacombank	Financials	40,532	21.3	11	30	10.0	16,057,300
TCB	Techcombank	Financials	124,813	22.5	6	13	3.8	23,582,700
TPB	Tien Phong Bank	Financials	42,233	29.9	2	1	0.1	2,303,700
VCB	Vietcombank	Financials	354,465	23.5	-	-	-	-
VHM	Vinhomes	Real Estate	276,502	23.4	12	23	1.1	15,813,800
VIC	VinGroup	Real Estate	281,468	12.1	6	9	1.1	3,313,800
VJC	Vietjet Air	Industrials	72,034	16.8	3	4	0.8	2,881,200
VNM	Vinamilk	Consumer Staples	148,596	54.4	6	10	3.5	8,503,500
VPB	VPBank	Financials	128,474	17.5	6	14	0.5	2,151,100
VRE	Vincom Retail	Real Estate	65,329	31.1	8	26	3.2	8,485,400

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	CMWG2202	2.98260 : 1	4,000	1,320	MWG	72,080	76,017	71,900	(5.7)	23	29/07/2022
2	CFPT2203	3.30180 : 1	3,800	4,000	FPT	78,418	91,625	85,500	(5.8)	23	29/07/2022
3	CPNJ2201	7.91370 : 1	2,300	4,670	PNJ	94,469	131,426	122,000	(6.1)	58	16/09/2022
4	CFPT2108	4.95270 : 1	3,280	960	FPT	88,187	92,942	85,500	(7.1)	4	04/07/2022
5	CMWG2201	4.97110 : 1	2,600	2,180	MWG	66,861	77,698	71,900	(7.7)	58	16/09/2022
6	CPNJ2202	24.87070 : 1	1,200	1,400	PNJ	99,482	134,301	122,000	(8.1)	68	30/09/2022
7	CMWG2203	3.47980 : 1	1,990	1,690	MWG	73,571	79,452	71,900	(9.8)	63	23/09/2022
8	CMWG2204	4.97110 : 1	3,000	1530	MWG	72,080	79,686	71,900	(10.0)	71	05/10/2022
9	CNVL2202	16.00000 : 1	1,000	310	NVL	79,999	84,959	74,000	(10.9)	33	12/08/2022
10	CVNM2204	10.00000 : 1	1,500	690	VNM	73,000	79,900	71,500	(11.2)	71	05/10/2022
11	CFPT2201	6.60360 : 1	2,100	1,530	FPT	87,498	97,602	85,500	(11.5)	58	16/09/2022
12	CMBB2206	10.00000 : 1	1,000	550	MBB	22,222	27,722	23,700	(13.4)	68	30/09/2022
13	CVIC2202	16.00000 : 1	1,100	230	VIC	82,222	85,902	74,600	(13.6)	33	12/08/2022
14	CPNJ2203	24.87070 : 1	1,300	1,370	PNJ	109,430	143,503	122,000	(14.0)	133	30/12/2022
15	CVPB2203	16.00000 : 1	1,000	300	VPB	28,888	33,688	28,150	(14.6)	11	13/07/2022
16	CACB2102	1.60130 : 1	2,900	10	ACB	28,023	28,039	23,800	(14.6)	1	29/06/2022
17	CVIC2204	16.00000 : 1	1,000	230	VIC	83,333	87,013	74,600	(14.7)	38	19/08/2022
18	CVIC2206	10.00000 : 1	1,900	500	VIC	82,500	87,500	74,600	(15.2)	58	16/09/2022
19	CMWG2205	4.97110 : 1	2,200	1,580	MWG	77,300	85,154	71,900	(15.8)	93	04/11/2022
20	CVNM2203	20.00000 : 1	1,000	170	VNM	81,111	84,511	71,500	(16.1)	33	12/08/2022
21	CVRE2205	5.00000 : 1	1,000	320	VRE	32,222	33,822	27,550	(16.2)	38	19/08/2022
22	CVJC2203	20.00000 : 1	1,400	1,230	VJC	131,131	155,731	128,300	(16.3)	128	23/12/2022
23	CMSN2204	10.00000 : 1	1,900	1,560	MSN	116,500	132,100	109,500	(16.4)	93	04/11/2022
24	CACB2204	1.60130 : 1	2,500	1,730	ACB	26,021	28,791	23,800	(16.8)	93	04/11/2022
25	CMSN2202	8.33670 : 1	2,220	670	MSN	127,552	133,138	109,500	(17.0)	71	05/10/2022
26	CNVL2204	16.00000 : 1	1,000	330	NVL	85,999	91,279	74,000	(17.1)	58	16/09/2022
27	CMSN2203	20.00000 : 1	1,000	330	MSN	126,789	133,389	109,500	(17.2)	38	19/08/2022
28	CMSN2205	20.00000 : 1	1,200	980	MSN	113,979	133,579	109,500	(17.3)	128	23/12/2022
29	CVIC2203	10.00000 : 1	1,200	380	VIC	86,000	89,800	74,600	(17.3)	71	05/10/2022
30	CVNM2205	16.00000 : 1	1,000	370	VNM	79,999	85,919	71,500	(17.4)	80	18/10/2022
31	CVHM2208	8.00000 : 1	1,200	1,020	VHM	69,000	77,160	63,200	(17.4)	93	04/11/2022
32	CACB2203	2.40190 : 1	2,500	1080	ACB	26,421	29,015	23,800	(17.5)	79	17/10/2022
33	CVHM2207	7.77300 : 1	2,000	870	VHM	70,929	77,692	63,200	(18.0)	79	17/10/2022
34	CVNM2206	9.00000 : 1	1,950	790	VNM	80,000	87,110	71,500	(18.6)	79	17/10/2022
35	CVRE2203	4.00000 : 1	1,600	240	VRE	33,979	34,939	27,550	(18.9)	33	12/08/2022
36	CVRE2208	2.00000 : 1	2,300	1,590	VRE	32,000	35,180	27,550	(19.4)	93	04/11/2022
37	CACB2201	3.20260 : 1	1,500	420	ACB	28,423	29,768	23,800	(19.5)	58	16/09/2022
38	CVRE2204	5.00000 : 1	1,000	450	VRE	33,000	35,250	27,550	(19.6)	71	05/10/2022
39	CVHM2205	15.54610 : 1	1,000	180	VHM	76,650	79,448	63,200	(19.8)	33	12/08/2022
40	CNVL2205	16.00000 : 1	1,100	780	NVL	81,888	94,368	74,000	(19.8)	128	23/12/2022
41	CVRE2201	4.00000 : 1	1,200	350	VRE	34,000	35,400	27,550	(19.9)	58	16/09/2022
42	CVIC2205	16.00000 : 1	1,100	390	VIC	86,666	92,906	74,600	(20.1)	80	18/10/2022
43	CVHM2209	15.54610 : 1	1,000	630	VHM	69,979	79,773	63,200	(20.1)	128	23/12/2022
44	CMBB2207	10.00000 : 1	1,000	660	MBB	23,456	30,056	23,700	(20.1)	133	30/12/2022
45	CVJC2201	20.00000 : 1	1,300	180	VJC	159,999	163,599	128,300	(20.3)	33	12/08/2022
46	CVHM2204	3.88650 : 1	2,700	90	VHM	79,674	80,024	63,200	(20.4)	23	29/07/2022
47	CVJC2202	20.00000 : 1	1,100	360	VJC	156,789	163,989	128,300	(20.5)	58	16/09/2022

48	CNVL2203	5.00000	: 1	2,150	570	NVL	92,500	95,350	74,000	(20.7)	63	23/09/2022
49	CHDB2205	5.00000	: 1	1,000	520	HDB	27,111	29,711	23,000	(20.8)	80	18/10/2022
50	CNVL2206	16.00000	: 1	1,000	720	NVL	83,999	95,519	74,000	(20.8)	133	30/12/2022
51	CVRE2207	8.00000	: 1	1,000	310	VRE	33,333	35,813	27,550	(20.9)	80	18/10/2022
52	CHDB2203	5.00000	: 1	1,100	180	HDB	28,888	29,788	23,000	(21.0)	33	12/08/2022
53	CPOW2201	5.00000	: 1	1,000	120	POW	16,666	17,266	13,550	(21.0)	11	13/07/2022
54	CPOW2203	2.00000	: 1	1,600	790	POW	15,700	17,280	13,550	(21.1)	46	31/08/2022
55	CVRE2209	8.00000	: 1	1,000	660	VRE	30,888	36,168	27,550	(21.6)	128	23/12/2022
56	CMBB2201	2.00000	: 1	2,700	740	MBB	29,500	30,980	23,700	(22.5)	58	16/09/2022
57	CPDR2204	16.00000	: 1	1,000	620	PDR	57,979	67,899	52,500	(22.8)	133	30/12/2022
58	CNVL2201	20.00000	: 1	1,100	210	NVL	93,979	98,179	74,000	(22.9)	69	03/10/2022
59	CTCB2206	4.00000	: 1	1,700	720	TCB	43,500	46,380	35,500	(23.0)	93	04/11/2022
60	CPDR2203	10.00000	: 1	1,100	280	PDR	65,999	68,799	52,500	(23.8)	58	16/09/2022
61	CPDR2202	11.72960	: 1	1,200	110	PDR	67,608	68,898	52,500	(23.9)	33	12/08/2022
62	CSTB2211	8.00000	: 1	1,000	610	STB	23,333	28,213	21,200	(24.1)	128	23/12/2022
63	CVRE2206	5.00000	: 1	1,100	370	VRE	35,555	37,405	27,550	(24.2)	80	18/10/2022
64	CVNM2201	16.00000	: 1	1,200	240	VNM	89,988	93,828	71,500	(24.4)	59	19/09/2022
65	CVHM2206	4.85820	: 1	1,790	160	VHM	83,560	84,337	63,200	(24.5)	63	23/09/2022
66	CTCB2204	5.00000	: 1	2,400	500	TCB	45,000	47,500	35,500	(24.8)	71	05/10/2022
67	CMSN2206	20.00000	: 1	1,000	700	MSN	133,333	147,333	109,500	(25.0)	133	30/12/2022
68	CMSN2201	16.67340	: 1	2,000	370	MSN	141,723	147,892	109,500	(25.3)	59	19/09/2022
69	CVPB2201	5.00000	: 1	1,300	350	VPB	37,000	38,750	28,150	(25.7)	58	16/09/2022
70	CKDH2207	4.00000	: 1	1,700	570	KDH	50,000	52,280	38,450	(26.0)	93	04/11/2022
71	CMBB2204	2.00000	: 1	2,200	740	MBB	31,000	32,480	23,700	(26.1)	93	04/11/2022
72	CVPB2202	2.00000	: 1	3,500	40	VPB	39,000	39,080	28,150	(26.4)	13	15/07/2022
73	CHDB2204	2.00000	: 1	1,700	260	HDB	31,500	32,020	23,000	(26.5)	63	23/09/2022
74	CHDB2201	5.00000	: 1	1,500	230	HDB	30,999	32,149	23,000	(26.8)	59	19/09/2022
75	CSTB2213	8.00000	: 1	1,000	620	STB	24,444	29,404	21,200	(27.2)	133	30/12/2022
76	CVHM2113	4.85820	: 1	3,270	10	VHM	87,447	87,496	63,200	(27.2)	1	29/06/2022
77	CVPB2205	4.00000	: 1	2,100	510	VPB	37,500	39,540	28,150	(27.2)	58	16/09/2022
78	CVHM2201	15.54610	: 1	1,300	150	VHM	85,191	87,523	63,200	(27.2)	59	19/09/2022
79	CSTB2207	5.00000	: 1	1,000	160	STB	28,888	29,688	21,200	(27.9)	38	19/08/2022
80	CTCB2205	5.00000	: 1	2,300	630	TCB	46,500	49,650	35,500	(28.1)	79	17/10/2022
81	CSTB2210	2.00000	: 1	2,000	680	STB	28,500	29,860	21,200	(28.3)	93	04/11/2022
82	CVPB2206	2.00000	: 1	3,000	1,070	VPB	38,000	40,140	28,150	(28.3)	93	04/11/2022
83	CHPG2212	7.56450	: 1	1,000	400	HPG	27,829	30,855	21,800	(28.4)	128	23/12/2022
84	CKDH2204	8.00000	: 1	1,300	90	KDH	53,333	54,053	38,450	(28.5)	33	12/08/2022
85	CVHM2210	16.00000	: 1	1,000	570	VHM	79,999	89,119	63,200	(28.5)	133	30/12/2022
86	CKDH2206	8.00000	: 1	1,100	170	KDH	52,999	54,359	38,450	(28.9)	58	16/09/2022
87	CSTB2202	2.00000	: 1	2,700	310	STB	29,500	30,120	21,200	(28.9)	58	16/09/2022
88	CVPB2204	16.00000	: 1	1,000	630	VPB	30,888	40,968	28,150	(29.8)	98	11/11/2022
89	CVHM2202	7.77300	: 1	1,700	90	VHM	90,362	91,062	63,200	(30.0)	58	16/09/2022
90	CVIC2201	16.00000	: 1	1,500	140	VIC	103,979	106,219	74,600	(30.1)	59	19/09/2022
91	CHPG2208	3.78230	: 1	2,500	360	HPG	30,258	31,620	21,800	(30.1)	71	05/10/2022
92	CVHM2115	9.71630	: 1	1,230	50	VHM	91,333	91,819	63,200	(30.6)	34	15/08/2022
93	CHDB2206	8.00000	: 1	1,000	500	HDB	29,999	33,999	23,000	(30.8)	133	30/12/2022
94	CSTB2201	5.00000	: 1	1,500	220	STB	29,888	30,988	21,200	(30.9)	59	19/09/2022
95	CHPG2213	2.26940	: 1	4,000	2,440	HPG	26,476	32,013	21,800	(31.0)	88	28/10/2022
96	CSTB2212	2.00000	: 1	3,000	2,580	STB	26,000	31,160	21,200	(31.3)	88	28/10/2022
97	CTCB2203	2.00000	: 1	4,300	50	TCB	52,000	52,100	35,500	(31.5)	23	29/07/2022
98	CHPG2214	7.56450	: 1	1,000	470	HPG	28,744	32,299	21,800	(31.6)	133	30/12/2022

99 CPOW2202	5.00000 : 1	1,000	410	POW	17,999	20,049	13,550	(32.0)	98	11/11/2022
100 CKDH2203	2.00000 : 1	5,000	90	KDH	57,000	57,180	38,450	(32.4)	13	15/07/2022
101 CSTB2208	5.00000 : 1	1,100	310	STB	30,111	31,661	21,200	(32.4)	80	18/10/2022
102 CMBB2203	2.00000 : 1	1,900	230	MBB	35,500	35,960	23,700	(33.3)	63	23/09/2022
103 CKDH2205	3.00000 : 1	1,750	120	KDH	58,000	58,360	38,450	(33.7)	63	23/09/2022
104 CMBB2205	2.00000 : 1	3,000	2,200	MBB	32,000	36,400	23,700	(34.1)	88	28/10/2022
105 CTCB2112	5.00000 : 1	1,970	10	TCB	55,000	55,050	35,500	(35.1)	1	29/06/2022
106 CTCB2201	4.00000 : 1	2,100	130	TCB	55,000	55,520	35,500	(35.7)	58	16/09/2022
107 CSTB2209	3.00000 : 1	2,400	530	STB	32,000	33,590	21,200	(36.3)	79	17/10/2022
108 CHPG2211	3.02580 : 1	2,400	350	HPG	33,662	34,721	21,800	(36.3)	79	17/10/2022
109 CTPB2202	2.00000 : 1	3,700	30	TPB	42,000	42,060	26,000	(36.8)	13	15/07/2022
110 CTPB2201	4.00000 : 1	1,800	100	TPB	42,000	42,400	26,000	(37.3)	59	19/09/2022
111 CPDR2201	3.66550 : 1	3,000	290	PDR	83,084	84,147	52,500	(37.7)	69	03/10/2022
112 CHPG2209	6.05160 : 1	1,000	180	HPG	34,460	35,549	21,800	(37.8)	38	19/08/2022
113 CKDH2201	8.00000 : 1	1,500	90	KDH	61,618	62,338	38,450	(38.0)	69	03/10/2022
114 CSTB2205	8.00000 : 1	1,000	60	STB	34,567	35,047	21,200	(38.9)	33	12/08/2022
115 CHPG2210	6.05160 : 1	1,100	130	HPG	36,141	36,928	21,800	(40.2)	80	18/10/2022
116 CHPG2206	7.56450 : 1	1,000	80	HPG	36,981	37,586	21,800	(41.2)	33	12/08/2022
117 CHPG2201	7.56450 : 1	1,300	130	HPG	37,570	38,553	21,800	(42.7)	81	19/10/2022
118 CSTB2206	2.00000 : 1	2,390	130	STB	37,500	37,760	21,200	(43.3)	63	23/09/2022
119 CHPG2203	3.02580 : 1	2,200	100	HPG	38,957	39,260	21,800	(43.7)	58	16/09/2022
120 CHPG2207	2.26940 : 1	2,200	140	HPG	38,957	39,275	21,800	(43.7)	63	23/09/2022
121 CHPG2202	7.56450 : 1	1,100	130	HPG	40,764	41,747	21,800	(47.1)	59	19/09/2022
122 CHPG2117	3.78230 : 1	2,320	10	HPG	45,387	45,425	21,800	(51.3)	1	29/06/2022
123 CHPG2116	3.02580 : 1	2,830	20	HPG	46,454	46,515	21,800	(52.5)	4	04/07/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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