

# Trading interest shifts to Financials sector

## Market overview

Last week, trading activity kept falling across the covered warrant market. Particularly, trading volume was 143mn shares, approximately VND81bn. With trading value by underlying asset, covered warrants which have HPG as the underlying asset attracted the most trading activity, followed by STB and MBB. By tickers, CHPG2213 attracted the highest trading value, followed by CSTB2212 (-5.9%) and CMBB2205 (-3.7%).

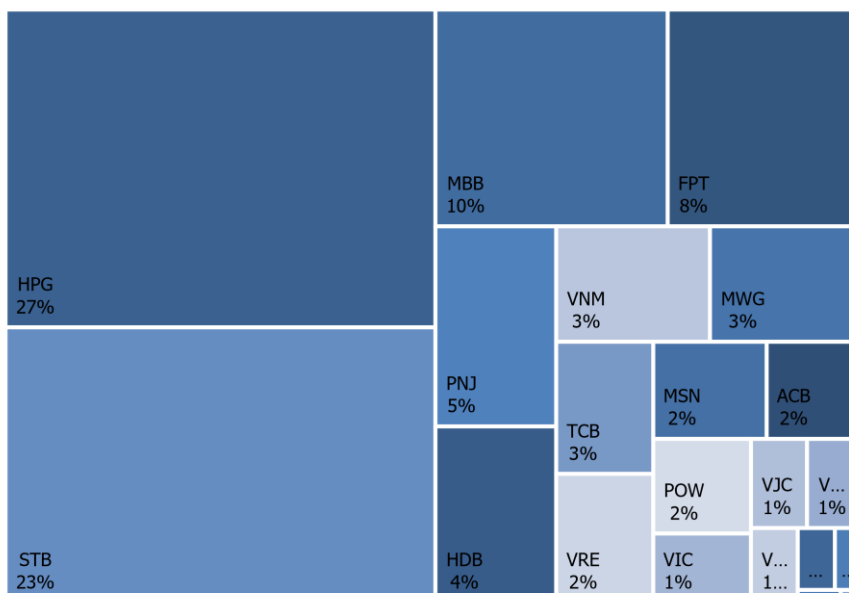
## Foreign trading activity

Foreign demand has started to overwhelm supply after ending up to be net sold for 2 consecutive months. Net buy value was VND0.4mn. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, followed by STB and HDB.

By tickers, CHPG2202 (21.2%), CHDB2205 (-9.1%), and CVNM2201 (-20%) attracted most of foreign demand whilst large sell orders were placed on CHDB2208 (-21.6%), CHPG2214 (2.5%), and CSTB2211.

*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

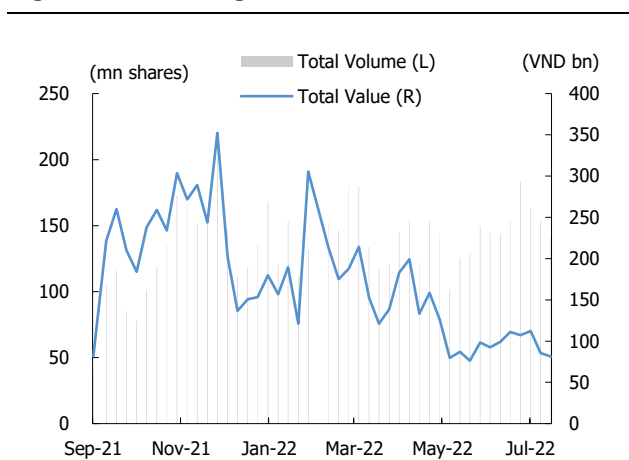
**Table 1. Market overview**

Number of CW	122
Trading volume (share mn)	141
Trading value (VND bn)	81
Increasing CW	18
Decreasing CW	88
Unchanged CW	13

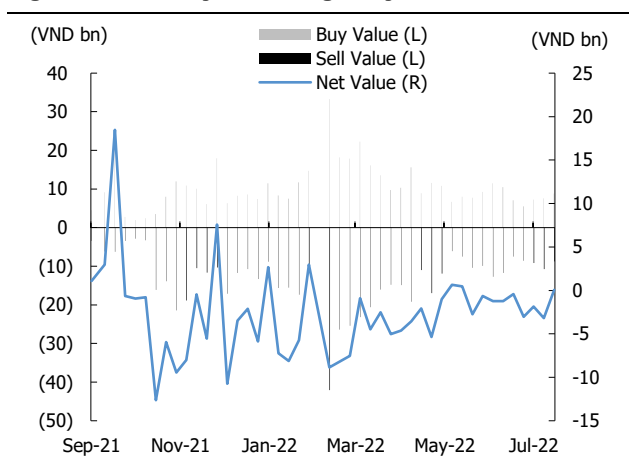
Source: Fiinpro, KIS

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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 buys**

(VND, %WoW, VND bn)

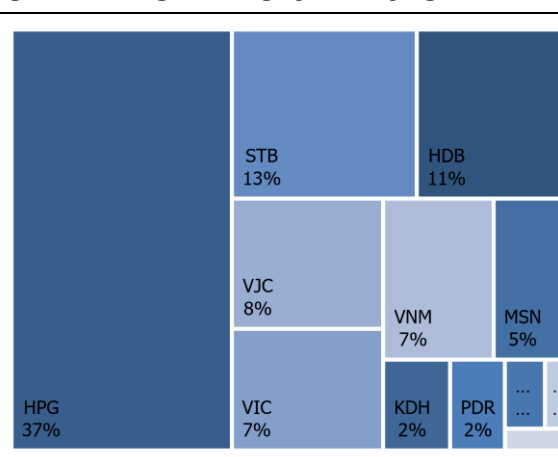
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CHPG2212	27/12/2022	400	21.2	1,628	1,020	607
CHDB2205	20/10/2022	400	(9.1)	446	295	151
CVNM2201	21/09/2022	240	(20.0)	292	145	147
CSTB2213	03/01/2023	550	12.2	241	189	52
CPOW2201	15/07/2022	-	-	51	12	38
CVNM2203	15/08/2022	150	(25.0)	81	52	29
CPDR2201	05/10/2022	170	(10.5)	56	28	29
CSTB2207	22/08/2022	110	10.0	103	79	24
CHPG2201	21/10/2022	110	-	173	152	22
CTCB2201	20/09/2022	80	(11.1)	21	-	21

Source: FiinPro, KIS  
Data as of 11-15 Jul 2022**Table 2. Top 10 trading value**

(VND, %WoW, VND, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2213	31/10/2022	1,650	0.0	10.78
CSTB2212	31/10/2022	1,440	(5.9)	5.36
CMBB2205	31/10/2022	1,300	(3.7)	4.33
CFPT2203	01/08/2022	1,500	(35.3)	3.67
CSTB2211	27/12/2022	550	0.0	2.63
CHPG2212	27/12/2022	400	21.2	2.38
CSTB2214	09/01/2023	2,190	6.8	2.15
CSTB2210	11/07/2022	650	8.3	2.12
CPNJ2201	20/09/2022	2,760	(19.8)	1.88
CVNM2204	07/10/2022	740	(17.8)	1.41

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
CHDB2206	03/01/2023	290	(21.6)	363	862	(499)
CHPG2214	03/01/2023	410	2.5	421	645	(224)
CSTB2211	27/12/2022	550	0.0	1,651	1,849	(198)
CVRE2209	27/12/2022	370	(21.3)	367	545	(178)
CVPB2204	15/11/2022	400	(11.1)	14	167	(154)
CVHM2210	03/01/2023	340	(19.0)	80	229	(149)
CPNJ2202	03/10/2022	790	(13.2)	189	333	(143)
CPNJ2203	03/10/2022	820	(10.9)	202	287	(85)
CVIC2204	22/08/2022	100	(23.1)	63	132	(69)
CMBB2207	03/01/2023	640	6.7	231	296	(65)

Source: FiinPro, KIS  
Data as of 11-15 Jul 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	80,721	30.0	3	16	1.0	1,466,000
BID	BIDV	Financials	179,578	16.9	-	-	-	-
BVH	Bao Viet Group	Financials	42,535	26.6	-	-	-	-
CTG	VietinBank	Financials	129,275	26.5	-	-	-	-
FPT	FPT Corp	Information Technology	91,053	49.0	3	24	4.7	3,192,000
GAS	PetroVietnam Gas	Utilities	186,610	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	92,800	0.4	-	-	-	-
HDB	HDBank	Financials	47,287	17.0	6	8	2.4	9,094,200
HPG	Hoa Phat Group	Materials	131,414	20.6	12	33	15.4	28,461,100
KDH	Khang Dien House	Real Estate	25,602	32.0	7	12	0.3	4,024,900
MBB	MBBank	Financials	95,969	23.2	6	24	5.7	5,633,300
MSN	Masan Group	Consumer Staples	146,074	28.7	8	22	1.2	4,128,400
MWG	Mobile World Investment	Consumer Discretionary	89,286	48.8	6	16	2.0	3,557,400
NVL	Novaland	Real Estate	143,508	5.9	7	11	0.1	508,300
PDR	Phat Dat Real Estate	Real Estate	35,664	2.5	4	4	0.2	1,859,500
PLX	Petrolimex	Energy	51,141	17.3	-	-	-	-
PNJ	Phu Nhuan Jewelry	Consumer Discretionary	27,509	48.9	4	19	2.7	1,605,400
POW	PV Power	Utilities	30,679	2.3	3	5	1.0	4,459,700
SAB	SABECO	Consumer Staples	98,886	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	31,144	32.9	-	-	-	-
STB	Sacombank	Financials	42,512	22.0	12	31	13.3	18,966,100
TCB	Techcombank	Financials	127,446	22.5	5	12	1.4	5,247,600
TPB	Tien Phong Bank	Financials	43,103	29.9	2	1	0.0	1,767,400
VCB	Vietcombank	Financials	340,741	23.5	-	-	-	-
VHM	Vinhomes	Real Estate	256,908	23.2	10	13	0.6	7,869,800
VIC	VinGroup	Real Estate	259,348	12.0	6	5	0.8	4,683,500
VJC	Vietjet Air	Industrials	67,268	16.8	3	4	0.6	3,232,500
VNM	Vinamilk	Consumer Staples	149,850	54.6	5	12	2.0	3,623,600
VPB	VPBank	Financials	125,140	17.4	6	9	0.4	2,160,000
VRE	Vincom Retail	Real Estate	59,194	31.1	9	19	1.4	5,675,300

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	CFPT2203	3.30180 : 1	3,800	1,560	FPT	78,418	83,569	82,200	(0.9)	8	29/07/2022
2	CPNJ2201	7.91370 : 1	2,300	2,800	PNJ	94,469	116,627	113,500	(2)	43	16/09/2022
3	CPNJ2202	24.87070 : 1	1,200	800	PNJ	99,482	119,379	113,500	(3.8)	53	30/09/2022
4	CVNM2204	9.67170 : 1	1,500	700	VNM	70,603	77,373	71,600	(6.6)	56	05/10/2022
5	CMBB2206	10.00000 : 1	1,000	560	MBB	22,222	27,822	25,450	(8.9)	53	30/09/2022
6	CVNM2203	19.34340 : 1	1,000	130	VNM	78,448	80,963	71,600	(10.7)	18	12/08/2022
7	CFPT2201	6.60360 : 1	2,100	830	FPT	87,498	92,979	82,200	(10.9)	43	16/09/2022
8	CNVL2202	16.00000 : 1	1,000	170	NVL	79,999	82,719	73,600	(11.0)	18	12/08/2022
9	CPNJ2203	24.87070 : 1	1,300	830	PNJ	109,430	130,073	113,500	(11.7)	118	30/12/2022
10	CMWG2201	4.97110 : 1	2,600	860	MWG	66,861	71,136	61,500	(12.0)	43	16/09/2022
11	CMWG2202	2.98260 : 1	4,000	90	MWG	72,080	72,348	61,500	(13.4)	8	29/07/2022
12	CMBB2207	10.00000 : 1	1,000	600	MBB	23,456	29,456	25,450	(14.0)	118	30/12/2022
13	CACB2204	1.60130 : 1	2,500	1,230	ACB	26,021	27,991	24,000	(14.3)	78	04/11/2022
14	CVNM2206	8.70450 : 1	1,950	800	VNM	77,737	84,701	71,600	(14.6)	64	17/10/2022
15	CACB2203	2.40190 : 1	2,500	800	ACB	26,421	28,343	24,000	(15.4)	64	17/10/2022
16	CSTB2214	2.00000 : 1	1,630	2,030	STB	23,000	27,060	23,000	(15.4)	122	05/01/2023
17	CVNM2205	15.47470 : 1	1,000	540	VNM	77,372	85,728	71,600	(15.7)	65	18/10/2022
18	CFPT2204	8.25450 : 1	2,900	1,360	FPT	87,498	98,724	82,200	(16.1)	99	05/12/2022
19	CSTB2211	8.00000 : 1	1,000	510	STB	23,333	27,413	23,000	(16.5)	113	23/12/2022
20	CVJC2203	20.00000 : 1	1,400	940	VJC	131,131	149,931	124,700	(16.5)	113	23/12/2022
21	CMSN2208	14.89040 : 1	2,400	1,200	MSN	104,233	122,101	101,200	(17)	56	05/10/2022
22	CVIC2202	16.00000 : 1	1,100	60	VIC	82,222	83,182	69,600	(16.7)	18	12/08/2022
23	CMWG2204	4.97110 : 1	3,000	630	MWG	72,080	75,212	61,500	(16.7)	56	05/10/2022
24	CMWG2203	3.47980 : 1	1,990	500	MWG	73,571	75,311	61,500	(16.9)	48	23/09/2022
25	CHDB2207	3.00000 : 1	2,500	1,310	HDB	24,500	28,430	23,600	(17.0)	99	05/12/2022
26	CMBB2201	2.00000 : 1	2,700	540	MBB	29,500	30,580	25,450	(17.1)	43	16/09/2022
27	CNVL2204	16.00000 : 1	1,000	220	NVL	85,999	89,519	73,600	(17.8)	43	16/09/2022
28	CMSN2204	9.92690 : 1	1,900	870	MSN	115,649	124,285	101,200	(18.0)	78	04/11/2022
29	CHDB2205	5.00000 : 1	1,000	340	HDB	27,111	28,811	23,600	(18.1)	65	18/10/2022
30	CACB2201	3.20260 : 1	1,500	270	ACB	28,423	29,288	24,000	(18.1)	43	16/09/2022
31	CVIC2204	16.00000 : 1	1,000	80	VIC	83,333	84,613	69,600	(18.1)	23	19/08/2022
32	CVNM2201	15.22040 : 1	1,200	240	VNM	85,603	89,256	71,600	(19.0)	44	19/09/2022
33	CVHM2208	8.00000 : 1	1,200	620	VHM	69,000	73,960	60,000	(19.0)	78	04/11/2022
34	CVIC2206	10.00000 : 1	1,900	310	VIC	82,500	85,600	69,600	(19.0)	43	16/09/2022
35	CHDB2203	5.00000 : 1	1,100	60	HDB	28,888	29,188	23,600	(19.1)	18	12/08/2022
36	CSTB2213	8.00000 : 1	1,000	500	STB	24,444	28,444	23,000	(19.5)	118	30/12/2022
37	CVRE2205	5.00000 : 1	1,000	90	VRE	32,222	32,672	26,200	(20.0)	23	19/08/2022
38	CVHM2207	7.77300 : 1	2,000	500	VHM	70,929	74,816	60,000	(20.0)	64	17/10/2022
39	CKDH2208	4.54310 : 1	2,400	2,020	KDH	35,891	45,068	36,350	(20.0)	99	05/12/2022
40	CMSN2203	19.85390 : 1	1,000	90	MSN	125,863	127,650	101,200	(20)	23	19/08/2022
41	CSTB2212	2.00000 : 1	3,000	1,350	STB	26,000	28,700	23,000	(20.2)	73	28/10/2022
42	CNVL2205	16.00000 : 1	1,100	650	NVL	81,888	92,288	73,600	(20.3)	113	23/12/2022
43	CVRE2210	4.00000 : 1	2,300	1,020	VRE	28,800	32,880	26,200	(20.5)	99	05/12/2022
44	CPDR2204	16.00000 : 1	1,000	530	PDR	57,979	66,459	52,800	(20.6)	118	30/12/2022
45	CMSN2202	8.27580 : 1	2,220	220	MSN	126,620	128,441	101,200	(20.7)	56	05/10/2022
46	CMSN2205	19.85390 : 1	1,200	790	MSN	113,146	128,831	101,200	(20.9)	113	23/12/2022
47	CTCB2206	4.00000 : 1	1,700	580	TCB	43,500	45,820	36,100	(21.2)	78	04/11/2022

48	CMWG2205	4.97110	: 1	2,200	490	MWG	77,300	79,736	61,500	(21.5)	78	04/11/2022
49	CPOW2203	2.00000	: 1	1,600	470	POW	15,700	16,640	13,000	(21.7)	31	31/08/2022
50	CVJC2202	20.00000	: 1	1,100	160	VJC	156,789	159,989	124,700	(21.8)	43	16/09/2022
51	CSTB2207	5.00000	: 1	1,000	80	STB	28,888	29,288	23,000	(21.8)	23	19/08/2022
52	CNVL2203	5.00000	: 1	2,150	340	NVL	92,500	94,200	73,600	(21.9)	48	23/09/2022
53	CNVL2206	16.00000	: 1	1,000	640	NVL	83,999	94,239	73,600	(21.9)	118	30/12/2022
54	CPDR2203	10.00000	: 1	1,100	160	PDR	65,999	67,599	52,800	(22.0)	43	16/09/2022
55	CNVL2207	10.00000	: 1	1,270	1,030	NVL	84,000	94,300	73,600	(22.0)	122	05/01/2023
56	CVRE2208	2.00000	: 1	2,300	760	VRE	32,000	33,520	26,200	(22.0)	78	04/11/2022
57	CVJC2201	20.00000	: 1	1,300	30	VJC	159,999	160,599	124,700	(22.1)	18	12/08/2022
58	CVHM2209	15.54610	: 1	1,000	450	VHM	69,979	76,975	60,000	(22.2)	113	23/12/2022
59	CMBB2204	2.00000	: 1	2,200	790	MBB	31,000	32,580	25,450	(22.2)	78	04/11/2022
60	CPDR2202	11.72960	: 1	1,200	40	PDR	67,608	68,077	52,800	(22.5)	18	12/08/2022
61	CVHM2205	15.54610	: 1	1,000	40	VHM	76,650	77,272	60,000	(22.5)	18	12/08/2022
62	CVIC2203	10.00000	: 1	1,200	350	VIC	86,000	89,500	69,600	(22.6)	56	05/10/2022
63	CSTB2210	2.00000	: 1	2,000	570	STB	28,500	29,640	23,000	(22.7)	78	04/11/2022
64	CVRE2209	8.00000	: 1	1,000	390	VRE	30,888	34,008	26,200	(23.1)	113	23/12/2022
65	CVRE2203	4.00000	: 1	1,600	40	VRE	33,979	34,139	26,200	(23.4)	18	12/08/2022
66	CVIC2205	16.00000	: 1	1,100	250	VIC	86,666	90,666	69,600	(23.6)	65	18/10/2022
67	CSTB2202	2.00000	: 1	2,700	240	STB	29,500	29,980	23,000	(23.6)	43	16/09/2022
68	CTCB2204	5.00000	: 1	2,400	480	TCB	45,000	47,400	36,100	(23.8)	56	05/10/2022
69	CHPG2213	2.26940	: 1	4,000	1,390	HPG	26,476	29,630	23,200	(24.0)	73	28/10/2022
70	CVRE2201	4.00000	: 1	1,200	110	VRE	34,000	34,440	26,200	(24)	43	16/09/2022
71	CNVL2201	20.00000	: 1	1,100	150	NVL	93,979	96,979	73,600	(24.1)	54	03/10/2022
72	CKDH2207	3.63450	: 1	1,700	580	KDH	45,431	47,539	36,350	(24.1)	78	04/11/2022
73	CVPB2204	16.00000	: 1	1,000	390	VPB	30,888	37,128	28,250	(24.6)	83	11/11/2022
74	CVRE2207	8.00000	: 1	1,000	170	VRE	33,333	34,693	26,200	(24.6)	65	18/10/2022
75	CVHM2204	3.88650	: 1	2,700	10	VHM	79,674	79,713	60,000	(24.9)	8	29/07/2022
76	CSTB2201	5.00000	: 1	1,500	130	STB	29,888	30,538	23,000	(25.0)	44	19/09/2022
77	CVRE2204	5.00000	: 1	1,000	380	VRE	33,000	34,900	26,200	(25)	56	05/10/2022
78	CHDB2201	5.00000	: 1	1,500	120	HDB	30,999	31,599	23,600	(25.3)	44	19/09/2022
79	CHDB2204	2.00000	: 1	1,700	80	HDB	31,500	31,660	23,600	(25.5)	48	23/09/2022
80	CVPB2201	5.00000	: 1	1,300	120	VPB	37,000	37,600	28,250	(25.6)	43	16/09/2022
81	CKDH2204	7.26900	: 1	1,300	40	KDH	48,460	48,751	36,350	(26.0)	18	12/08/2022
82	CHPG2212	7.56450	: 1	1,000	350	HPG	27,829	30,477	23,200	(26.1)	113	23/12/2022
83	CKDH2206	7.26900	: 1	1,100	110	KDH	48,156	48,956	36,350	(26.3)	43	16/09/2022
84	CPNJ2204	10.00000	: 1	2,090	1,320	PNJ	143,000	156,200	113,500	(26.5)	122	05/01/2023
85	CSTB2208	5.00000	: 1	1,100	220	STB	30,111	31,211	23,000	(26.6)	65	18/10/2022
86	CMBB2205	2.00000	: 1	3,000	1,270	MBB	32,000	34,540	25,450	(26.6)	73	28/10/2022
87	CMSN2207	9.92690	: 1	1,940	1,100	MSN	128,058	138,978	101,200	(26.7)	122	05/01/2023
88	CTCB2205	5.00000	: 1	2,300	580	TCB	46,500	49,400	36,100	(26.9)	64	17/10/2022
89	CHDB2206	8.00000	: 1	1,000	300	HDB	29,999	32,399	23,600	(27.2)	118	30/12/2022
90	CVPB2205	4.00000	: 1	2,100	260	VPB	37,500	38,540	28,250	(27.4)	43	16/09/2022
91	CHPG2208	3.78230	: 1	2,500	310	HPG	30,258	31,431	23,200	(28.3)	56	05/10/2022
92	CMSN2201	16.55160	: 1	2,000	130	MSN	140,688	142,840	101,200	(28.7)	44	19/09/2022
93	CVPB2206	2.00000	: 1	3,000	640	VPB	38,000	39,280	28,250	(28.7)	78	04/11/2022
94	CVRE2206	5.00000	: 1	1,100	230	VRE	35,555	36,705	26,200	(28.8)	65	18/10/2022
95	CHPG2214	7.56450	: 1	1,000	380	HPG	28,744	31,619	23,200	(28.8)	118	30/12/2022
96	CVHM2206	4.85820	: 1	1,790	110	VHM	83,560	84,094	60,000	(28.8)	48	23/09/2022
97	CMSN2206	19.85390	: 1	1,000	550	MSN	132,359	143,279	101,200	(28.9)	118	30/12/2022
98	CMBB2203	2.00000	: 1	1,900	160	MBB	35,500	35,820	25,450	(29.3)	48	23/09/2022

99	CVHM2210	16.00000	: 1	1,000	330	VHM	79,999	85,279	60,000	(29.8)	118	30/12/2022
100	CVHM2201	15.54610	: 1	1,300	50	VHM	85,191	85,968	60,000	(30.3)	44	19/09/2022
101	CTCB2203	2.00000	: 1	4,300	20	TCB	52,000	52,040	36,100	(30.6)	8	29/07/2022
102	CSTB2209	3.00000	: 1	2,400	380	STB	32,000	33,140	23,000	(30.9)	64	17/10/2022
103	CKDH2205	2.72590	: 1	1,750	90	KDH	52,700	52,945	36,350	(31.9)	48	23/09/2022
104	CMWG2206	4.97110	: 1	2,590	930	MWG	88,060	92,683	61,500	(32.4)	122	05/01/2023
105	CPOW2202	5.00000	: 1	1,000	280	POW	17,999	19,399	13,000	(32.8)	83	11/11/2022
106	CSTB2205	8.00000	: 1	1,000	20	STB	34,567	34,727	23,000	(34.1)	18	12/08/2022
107	CVHM2202	7.77300	: 1	1,700	60	VHM	90,362	90,828	60,000	(34.1)	43	16/09/2022
108	CVIC2201	16.00000	: 1	1,500	90	VIC	103,979	105,419	69,600	(34.3)	44	19/09/2022
109	CHPG2211	3.02580	: 1	2,400	210	HPG	33,662	34,297	23,200	(34.3)	64	17/10/2022
110	CVHM2115	9.71630	: 1	1,230	30	VHM	91,333	91,624	60,000	(34.6)	19	15/08/2022
111	CTCB2201	4.00000	: 1	2,100	80	TCB	55,000	55,320	36,100	(34.7)	43	16/09/2022
112	CKDH2201	7.26900	: 1	1,500	60	KDH	55,988	56,424	36,350	(36.1)	54	03/10/2022
113	CHPG2209	6.05160	: 1	1,000	130	HPG	34,460	35,247	23,200	(36.1)	23	19/08/2022
114	CTPB2201	4.00000	: 1	1,800	90	TPB	42,000	42,360	27,100	(36.4)	44	19/09/2022
115	CPDR2201	3.66550	: 1	3,000	150	PDR	83,084	83,634	52,800	(36.9)	54	03/10/2022
116	CHPG2210	6.05160	: 1	1,100	90	HPG	36,141	36,686	23,200	(38.6)	65	18/10/2022
117	CSTB2206	2.00000	: 1	2,390	110	STB	37,500	37,720	23,000	(39.3)	48	23/09/2022
118	CHPG2206	7.56450	: 1	1,000	40	HPG	36,981	37,284	23,200	(39.6)	18	12/08/2022
119	CHPG2201	7.56450	: 1	1,300	100	HPG	37,570	38,326	23,200	(41.2)	66	19/10/2022
120	CHPG2207	2.26940	: 1	2,200	90	HPG	38,957	39,161	23,200	(42.5)	48	23/09/2022
121	CHPG2203	3.02580	: 1	2,200	80	HPG	38,957	39,199	23,200	(42.5)	43	16/09/2022
122	CHPG2202	7.56450	: 1	1,100	50	HPG	40,764	41,142	23,200	(45.3)	44	19/09/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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