

Trading activity has eased

Market overview

Last week, trading value slightly decreased across the covered warrant market. Particularly, trading value was fell to VND44bn. Besides, trading volume shrank to 196mn, down 11% WoW. With trading value by underlying asset, covered warrants which have MBB as the underlying asset attracted the most of trading interest, followed by FPT and VPB. By tickers, CMBB2213 (-32%) kept attracting the most trading interest, followed by CSTB2215 (19%) and CHPG2215 (-14.5%).

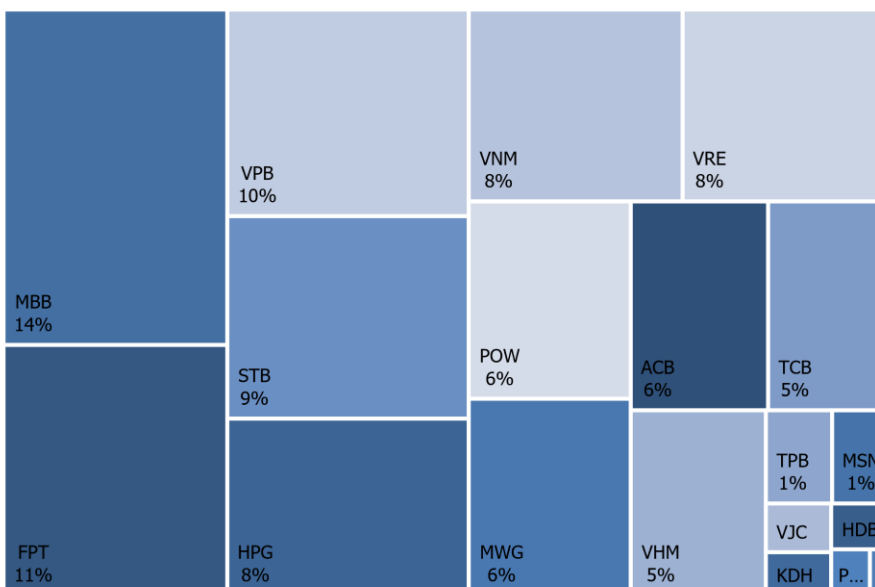
Foreign trading activity

With foreign trading activity, supply continued overwhelming demand and the market ended up to be slightly net sold, net sell value was VND90mn, eased 94% wow. By underlying asset, covered warrants which have STB as the underlying asset kept absorbing the highest trading value from foreigners, accounting for 37% of foreign trading value, followed by VNM and VHM.

By tickers, CSTB2215 (19%), CMSN2209 (20.7%), and CMSN2212 (15.4%) attracted most of foreign demand whilst large sell orders were placed on CSTB2223 (40%), CSTB2222 (18.5%), and CVRE2211 (-2.9%).

Note: The covered 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 covered warrant.

Figure 1. CW trading value by underlying asset



Source: FiinPro, KIS

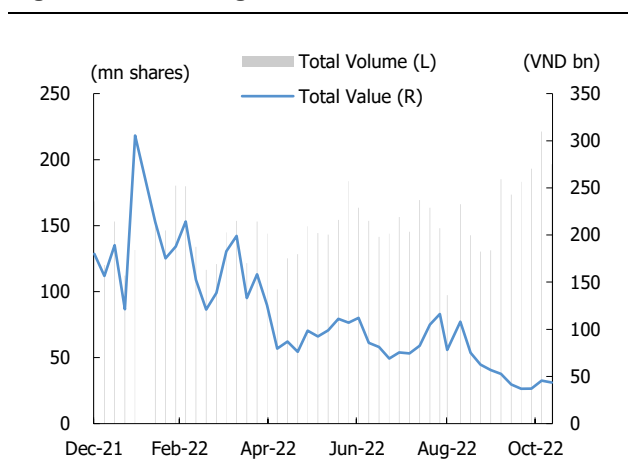
Table 1. Weekly market overview

Number of CW	135
Trading volume (share mn)	196
Trading value (VND bn)	44
Increasing CW	35
Decreasing CW	70
Unchanged CW	14

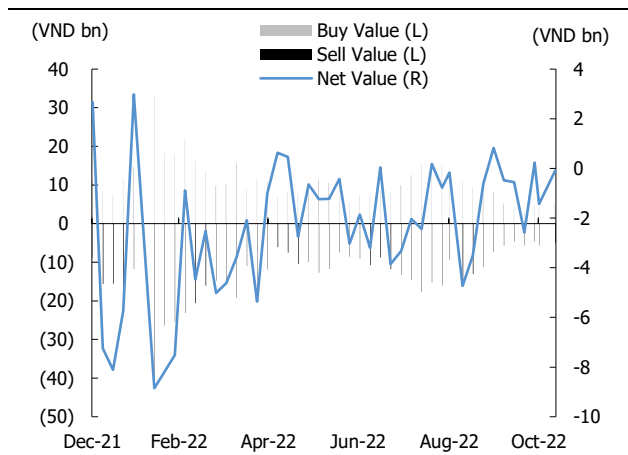
Source: Fiinpro, KIS

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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)

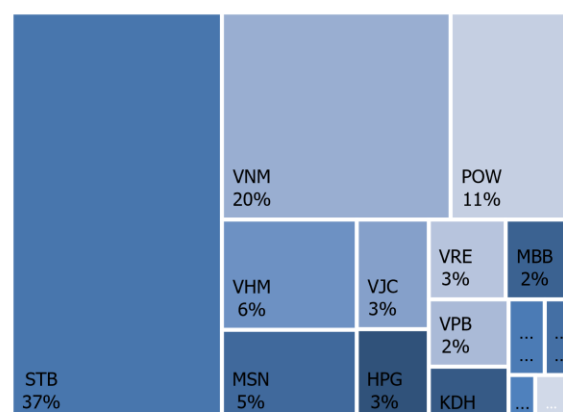
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CSTB2215	28/03/2023	250	19.0	1,089	742	346
CMSN2209	28/03/2023	350	20.7	199	24	175
CMSN2212	10/03/2023	300	15.4	157	3	155
CPOW2204	28/03/2023	210	23.5	349	204	145
CPOW2209	10/04/2023	210	50.0	146	22	124
CVHM2213	10/03/2023	100	66.7	92	5	87
CTCB2212	31/08/2023	150	-	86	-	86
CVHM2211	28/03/2023	150	-	72	0	72
CVJC2204	28/03/2023	220	22.2	79	9	70
CVNM2207	28/03/2023	1,110	(9.8)	458	390	69

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

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CMBB2213	06/06/2023	870	(32.0)	3.07
CSTB2215	28/03/2023	250	19.0	1.6
CHPG2225	06/06/2023	470	(14.5)	1.59
CFPT2212	06/06/2023	1,220	(10.3)	1.37
CMWG2213	06/06/2023	640	(22.9)	1.21
CPOW2210	06/06/2023	810	9.5	0.96
CVPB2212	31/08/2023	320	(23.8)	0.85
CVRE2215	31/03/2023	750	(18.5)	0.84
CVNM2207	28/03/2023	1,110	(9.8)	0.82
CVPB2211	31/03/2023	220	(38.9)	0.8

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
CSTB2223	01/03/2023	280	40.0	14	145	(131)
CSTB2222	01/03/2023	320	18.5	410	481	(70)
CVRE2211	28/03/2023	340	(2.9)	41	108	(67)
CVNM2208	09/12/2022	700	(22.2)	2	46	(44)
CTPB2204	28/03/2023	250	4.2	-	42	(42)
CHDB2208	08/03/2023	280	7.7	35	76	(41)
CVNM2209	10/03/2023	740	(14.0)	325	365	(40)
CMBB2212	01/03/2023	300	(23.1)	53	93	(39)
CHPG2219	10/03/2023	60	0.0	20	58	(38)
CKDH2209	28/03/2023	70	16.7	64	84	(19)

Source: FiinPro, KIS
Data as of 07-11 Nov 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	68,562	30.0	3	10	1.6	7,419,500
BID	BIDV	Financials	181,601	17.0	-	-	-	-
BVH	Bao Viet Group	Financials	35,335	26.4	-	-	-	-
CTG	VietinBank	Financials	114,857	26.9	-	-	-	-
FPT	FPT Corp	Information Technology	77,669	49.0	9	33	3.2	5,852,700
GAS	PetroVietnam Gas	Utilities	217,808	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	43,000	0.5	-	-	-	-
HDB	HDBank	Financials	36,723	17.7	5	2	0.2	1,645,600
HPG	Hoa Phat Group	Materials	70,940	18.7	12	13	2.4	26,488,900
KDH	Khang Dien House	Real Estate	14,552	32.5	6	1	0.2	3,610,300
MBB	MBBank	Financials	68,917	23.2	7	9	4.3	12,991,900
MSN	Masan Group	Consumer Staples	126,854	29.7	9	8	0.3	899,700
MWG	Mobile World Investment	Consumer Discretionary	59,493	49.0	7	8	1.8	20,781,900
NVL	Novaland	Real Estate	75,946	5.3	6	1	0.1	2,126,400
PDR	Phat Dat Real Estate	Real Estate	16,388	2.9	3	0	-	564,652
PLX	Petrolimex	Energy	33,671	17.3	-	-	-	-
POW	PV Power	Utilities	24,121	3.7	8	7	1.8	8,508,700
SAB	SABECO	Consumer Staples	125,050	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	21,220	35.0	-	-	-	-
STB	Sacombank	Financials	29,881	20.5	10	10	2.8	13,435,600
TCB	Techcombank	Financials	78,083	22.5	8	7	1.4	15,453,000
TPB	Tien Phong Bank	Financials	31,161	30.0	3	4	0.4	7,731,200
VCB	Vietcombank	Financials	355,412	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	191,592	23.2	10	17	1.4	10,348,700
VIB	VIBBank	Financials	36,674	20.5	-	-	-	-
VIC	VinGroup	Real Estate	209,766	12.0	-	-	-	-
VJC	Vietjet Air	Industrials	55,190	16.4	4	2	0.2	1,242,600
VNM	Vinamilk	Consumer Staples	165,106	55.7	5	42	2.3	1,938,000
VPB	VPBank	Financials	105,397	17.6	8	12	2.8	11,912,400
VRE	Vincom Retail	Real Estate	57,603	31.9	11	37	2.2	3,925,400

Source: Bloomberg, Fiiipro, 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	CVNM2208	10.00000 : 1	1100	630	VNM	75999	82299	78400	(3.0)	16	07/12/2022
2	CFPT2207	5.93100 : 1	3000	440	FPT	74138	76747.64	72800	(5.2)	18	09/12/2022
3	CVNM2210	5.00000 : 1	2700	2490	VNM	73000	85450	78400	(6.6)	75	28/02/2023
4	CVNM2211	6.00000 : 1	2500	2910	VNM	68000	85460	78400	(6.6)	143	02/06/2023
5	CVNM2207	15.47470 : 1	1100	1100	VNM	68668	85690.17	78400	(6.9)	93	24/03/2023
6	CVNM2209	16.00000 : 1	1000	740	VNM	76888	88728	78400	(10.0)	81	08/03/2023
7	CVPB2209	10.65690 : 1	1000	60	VPB	17903	18542.414	16300	(10.5)	16	07/12/2022
8	CFPT2212	10.00000 : 1	1870	1140	FPT	70000	81400	72800	(10.6)	143	02/06/2023
9	CVPB2208	1.99820 : 1	3000	100	VPB	18650	18849.82	16300	(11.9)	18	09/12/2022
10	CPNJ2203	24.67860 : 1	1300	140	PNJ	108585	112040.004	97200	(13.4)	33	30/12/2022
11	CVRE2210	4.00000 : 1	2300	130	VRE	28800	29320	25300	(14.0)	14	05/12/2022
12	CVRE2214	2.00000 : 1	2050	270	VRE	29000	29540	25300	(14.6)	33	30/12/2022
13	CACB2205	2.00000 : 1	3000	110	ACB	24000	24220	20800	(14.8)	18	09/12/2022
14	CFPT2208	4.00000 : 1	3950	240	FPT	85000	85960	72800	(15.3)	33	30/12/2022
15	CVRE2217	2.00000 : 1	2500	1150	VRE	27500	29800	25300	(15.4)	75	28/02/2023
16	CFPT2204	8.15960 : 1	2900	90	FPT	86492	87226.364	72800	(16.6)	14	05/12/2022
17	CVRE2212	2.00000 : 1	1000	170	VRE	30000	30340	25300	(16.9)	41	11/01/2023
18	CVRE2218	5.00000 : 1	1000	520	VRE	27888	30488	25300	(17.3)	74	27/02/2023
19	CMBB2213	3.00000 : 1	1550	880	MBB	17000	19640	16000	(17.4)	143	02/06/2023
20	CFPT2211	10.00000 : 1	1500	350	FPT	85000	88500	72800	(17.8)	75	28/02/2023
21	CVRE2219	3.00000 : 1	1050	800	VRE	29000	31400	25300	(19.7)	143	02/06/2023
22	CVRE2209	8.00000 : 1	1000	70	VRE	30888	31448	25300	(19.8)	28	23/12/2022
23	CACB2206	2.00000 : 1	1600	140	ACB	25500	25780	20800	(20.0)	33	30/12/2022
24	CVRE2215	2.00000 : 1	2600	760	VRE	30000	31520	25300	(20.0)	96	29/03/2023
25	CFPT2209	10.00000 : 1	1850	300	FPT	88000	91000	72800	(20.0)	96	29/03/2023
26	CFPT2206	4.94250 : 1	1000	20	FPT	90943	91041.85	72800	(20.1)	18	09/12/2022
27	CVRE2211	8.00000 : 1	1000	340	VRE	28888	31608	25300	(20.2)	93	24/03/2023
28	CMBB2212	10.00000 : 1	1000	260	MBB	17777	20377	16000	(20.4)	74	27/02/2023
29	CVHM2217	10.00000 : 1	1000	350	VHM	51999	55499	44150	(20.6)	74	27/02/2023
30	CMBB2207	8.33330 : 1	1000	110	MBB	19547	20463.663	16000	(20.7)	33	30/12/2022
31	CMSN2214	10.00000 : 1	1640	850	MSN	100000	108500	86500	(20.8)	143	02/06/2023
32	CVPB2213	1.33210 : 1	2900	510	VPB	20315	20994.371	16300	(20.9)	75	28/02/2023
33	CFPT2205	5.93100 : 1	1000	40	FPT	91931	92168.24	72800	(21.0)	41	11/01/2023
34	CTCB2214	3.00000 : 1	2470	820	TCB	27000	29460	22800	(21.1)	143	02/06/2023
35	CACB2207	4.00000 : 1	1100	280	ACB	25500	26620	20800	(22.5)	96	29/03/2023
36	CMSN2211	10.00000 : 1	1900	110	MSN	109999	111099	86500	(22.7)	16	07/12/2022
37	CVJC2205	16.00000 : 1	1300	50	VJC	129999	130799	101300	(22.9)	16	07/12/2022
38	CPOW2210	1.00000 : 1	1870	700	POW	13000	13700	10600	(23.4)	143	02/06/2023
39	CVJC2203	20.00000 : 1	1400	60	VJC	131131	132331	101300	(23.8)	28	23/12/2022
40	CPNJ2205	5.95370 : 1	1100	90	PNJ	128004	128539.833	97200	(24.5)	41	11/01/2023
41	CTPB2204	10.00000 : 1	1000	270	TPB	23888	26588	19900	(24.6)	93	24/03/2023
42	CVHM2218	6.00000 : 1	1650	750	VHM	54000	58500	44150	(24.6)	143	02/06/2023
43	CFPT2210	10.00000 : 1	2350	660	FPT	90000	96600	72800	(24.7)	205	29/08/2023
44	CMWG2213	6.00000 : 1	2760	570	MWG	54000	57420	43000	(24.7)	143	02/06/2023
45	CVPB2207	1.33210 : 1	1200	120	VPB	21980	22139.852	16300	(25.0)	41	11/01/2023
46	CVRE2216	4.00000 : 1	1650	660	VRE	31000	33640	25300	(25.0)	205	29/08/2023
47	CPOW2205	1.00000 : 1	1000	150	POW	13900	14050	10600	(25.3)	41	11/01/2023

48	CMSN2213	10.00000	: 1	2100	550	MSN	110000	115500	86500	(25.6)	75	28/02/2023
49	CMSN2205	19.85390	: 1	1200	120	MSN	113146	115528.468	86500	(25.6)	28	23/12/2022
50	CVPB2210	1.33210	: 1	2000	40	VPB	22313	22366.284	16300	(25.8)	33	30/12/2022
51	CHDB2207	2.39870	: 1	2500	80	HDB	19590	19781.896	14800	(25.9)	14	05/12/2022
52	CVJC2206	20.00000	: 1	1300	180	VJC	132999	136599	101300	(26.2)	81	08/03/2023
53	CMWG2209	20.00000	: 1	1000	80	MWG	56999	58599	43000	(26.2)	18	09/12/2022
54	CVRE2213	5.00000	: 1	1100	440	VRE	31999	34199	25300	(26.3)	81	08/03/2023
55	CPOW2207	4.00000	: 1	1000	30	POW	14111	14231	10600	(26.3)	18	09/12/2022
56	CMSN2210	8.00000	: 1	1000	80	MSN	116000	116640	86500	(26.3)	41	11/01/2023
57	CSTB2222	4.00000	: 1	1000	330	STB	20222	21542	15600	(26.4)	74	27/02/2023
58	CVHM2214	4.00000	: 1	2400	40	VHM	60000	60160	44150	(26.7)	33	30/12/2022
59	CHDB2208	3.99790	: 1	1100	230	HDB	19189	20108.517	14800	(27.1)	93	24/03/2023
60	CVJC2204	20.00000	: 1	1500	220	VJC	133979	138379	101300	(27.1)	93	24/03/2023
61	CMSN2212	20.00000	: 1	1100	300	MSN	112233	118233	86500	(27.3)	81	08/03/2023
62	CVHM2215	6.00000	: 1	2100	220	VHM	60000	61320	44150	(28.1)	96	29/03/2023
63	CMBB2208	1.66670	: 1	3000	50	MBB	22500	22583.335	16000	(28.1)	28	23/12/2022
64	CPOW2206	2.00000	: 1	1500	40	POW	14567	14647	10600	(28.4)	16	07/12/2022
65	CTPB2205	2.00000	: 1	4000	20	TPB	28000	28040	19900	(28.5)	18	09/12/2022
66	CTPB2206	2.00000	: 1	2350	30	TPB	28000	28060	19900	(28.6)	33	30/12/2022
67	CMSN2209	19.85390	: 1	1400	450	MSN	111413	120347.255	86500	(28.6)	93	24/03/2023
68	CSTB2223	4.00000	: 1	1000	290	STB	21111	22271	15600	(28.8)	74	27/02/2023
69	CVPB2211	1.33210	: 1	2450	180	VPB	23312	23551.778	16300	(29.5)	96	29/03/2023
70	CPOW2204	5.00000	: 1	1000	210	POW	13979	15029	10600	(30.2)	93	24/03/2023
71	CHPG2225	3.00000	: 1	1550	450	HPG	17000	18350	12300	(31.6)	143	02/06/2023
72	CMWG2208	8.00000	: 1	3000	40	MWG	63000	63320	43000	(31.7)	28	23/12/2022
73	CTCB2209	3.00000	: 1	3000	30	TCB	34000	34090	22800	(31.8)	28	23/12/2022
74	CPNJ2204	9.87150	: 1	2090	120	PNJ	141160	142344.58	97200	(31.9)	37	05/01/2023
75	CHDB2209	3.19830	: 1	1100	30	HDB	21483	21578.949	14800	(32.1)	16	07/12/2022
76	CVHM2212	5.00000	: 1	3000	20	VHM	65000	65100	44150	(32.3)	18	09/12/2022
77	CVHM2216	8.00000	: 1	1900	390	VHM	62000	65120	44150	(32.3)	205	29/08/2023
78	CSTB2215	5.00000	: 1	1100	270	STB	22222	23572	15600	(32.7)	93	24/03/2023
79	CVHM2213	16.00000	: 1	1000	110	VHM	63979	65739	44150	(32.9)	81	08/03/2023
80	CSTB2211	8.00000	: 1	1000	50	STB	23333	23733	15600	(33.2)	28	23/12/2022
81	CSTB2214	2.00000	: 1	1630	380	STB	23000	23760	15600	(33.2)	37	05/01/2023
82	CMWG2210	20.00000	: 1	1000	290	MWG	58999	64799	43000	(33.3)	81	08/03/2023
83	CMSN2207	9.92690	: 1	1940	100	MSN	128058	129050.69	86500	(33.4)	37	05/01/2023
84	CMBB2209	2.00000	: 1	1550	20	MBB	24500	24540	16000	(33.9)	33	30/12/2022
85	CPOW2208	4.00000	: 1	1000	160	POW	15222	15862	10600	(33.9)	81	08/03/2023
86	CVPB2212	2.66420	: 1	1700	240	VPB	24644	25283.408	16300	(34.3)	205	29/08/2023
87	CHPG2216	3.00000	: 1	3000	50	HPG	19000	19150	12300	(34.5)	28	23/12/2022
88	CVHM2211	16.00000	: 1	1000	150	VHM	64999	67399	44150	(34.6)	93	24/03/2023
89	CMSN2206	19.85390	: 1	1000	60	MSN	132359	133550.234	86500	(35.7)	33	30/12/2022
90	CSTB2213	8.00000	: 1	1000	30	STB	24444	24684	15600	(35.7)	33	30/12/2022
91	CSTB2220	2.00000	: 1	2100	130	STB	24500	24760	15600	(35.9)	75	28/02/2023
92	CMBB2210	2.00000	: 1	2000	60	MBB	25500	25620	16000	(36.7)	96	29/03/2023
93	CVHM2209	15.54610	: 1	1000	30	VHM	69979	70445.383	44150	(37.4)	28	23/12/2022
94	CHDB2210	3.99790	: 1	1000	90	HDB	23098	23457.811	14800	(37.5)	81	08/03/2023
95	CPOW2209	4.00000	: 1	1000	210	POW	16333	17173	10600	(38.9)	103	07/04/2023
96	CSTB2217	2.00000	: 1	2000	20	STB	26000	26040	15600	(39.1)	33	30/12/2022
97	CHDB2206	6.39660	: 1	1000	30	HDB	23986	24177.898	14800	(39.4)	33	30/12/2022
98	CTCB2213	4.00000	: 1	1700	110	TCB	38000	38440	22800	(39.5)	75	28/02/2023

99	CMBB2211	4.00000	: 1	1200	100	MBB	27000	27400	16000	(40.8)	205	29/08/2023
100	CTCB2208	2.00000	: 1	4000	20	TCB	40000	40040	22800	(41.9)	28	23/12/2022
101	CTCB2210	2.00000	: 1	2700	30	TCB	40000	40060	22800	(42.0)	33	30/12/2022
102	CMWG2211	10.00000	: 1	1150	10	MWG	75000	75100	43000	(42.5)	33	30/12/2022
103	CMWG2212	10.00000	: 1	1650	70	MWG	75000	75700	43000	(42.9)	96	29/03/2023
104	CSTB2216	2.00000	: 1	1700	20	STB	27979	28019	15600	(43.4)	16	07/12/2022
105	CSTB2218	2.00000	: 1	2100	70	STB	28000	28140	15600	(43.6)	96	29/03/2023
106	CNVL2208	16.00000	: 1	1200	60	NVL	79999	80959	41850	(44.2)	93	24/03/2023
107	CKDH2208	4.54310	: 1	2400	40	KDH	35891	36072.724	20200	(44.5)	14	05/12/2022
108	CHPG2223	2.00000	: 1	2300	60	HPG	22500	22620	12300	(44.5)	75	28/02/2023
109	CHPG2224	4.00000	: 1	1000	100	HPG	22222	22622	12300	(44.5)	74	27/02/2023
110	CTCB2211	4.00000	: 1	1650	30	TCB	42000	42120	22800	(44.8)	96	29/03/2023
111	CNVL2205	16.00000	: 1	1100	20	NVL	81888	82208	41850	(45.0)	28	23/12/2022
112	CVHM2210	16.00000	: 1	1000	20	VHM	79999	80319	44150	(45.1)	33	30/12/2022
113	CKDH2209	7.26900	: 1	1200	60	KDH	36344	36780.14	20200	(45.6)	93	24/03/2023
114	CPDR2206	10.00000	: 1	1000	50	PDR	51888	52388	26200	(46.0)	74	27/02/2023
115	CTCB2207	3.00000	: 1	1000	50	TCB	43000	43150	22800	(46.1)	41	11/01/2023
116	CNVL2207	10.00000	: 1	1270	20	NVL	84000	84200	41850	(46.3)	37	05/01/2023
117	CNVL2206	16.00000	: 1	1000	20	NVL	83999	84319	41850	(46.4)	33	30/12/2022
118	CPDR2205	16.00000	: 1	1000	60	PDR	52999	53959	26200	(47.6)	93	24/03/2023
119	CTCB2212	4.00000	: 1	2100	120	TCB	44000	44480	22800	(47.7)	205	29/08/2023
120	CHPG2220	2.00000	: 1	1500	20	HPG	24000	24040	12300	(47.8)	33	30/12/2022
121	CHPG2215	10.00000	: 1	1000	110	HPG	22999	24099	12300	(47.9)	93	24/03/2023
122	CNVL2209	10.00000	: 1	1300	20	NVL	86868	87068	41850	(48.1)	16	07/12/2022
123	CKDH2210	4.00000	: 1	3000	50	KDH	39000	39200	20200	(48.9)	28	23/12/2022
124	CNVL2210	16.00000	: 1	1100	50	NVL	88888	89688	41850	(49.6)	81	08/03/2023
125	CHPG2218	4.00000	: 1	1100	20	HPG	24888	24968	12300	(49.7)	16	07/12/2022
126	CHPG2217	2.00000	: 1	3000	20	HPG	25000	25040	12300	(49.9)	28	23/12/2022
127	CKDH2213	2.00000	: 1	2700	20	KDH	40000	40040	20200	(50.0)	33	30/12/2022
128	CHPG2221	4.00000	: 1	1000	70	HPG	25000	25280	12300	(50.4)	96	29/03/2023
129	CMWG2206	4.97110	: 1	2590	30	MWG	88060	88209.133	43000	(51.0)	37	05/01/2023
130	CKDH2211	2.00000	: 1	3100	20	KDH	40888	40928	20200	(51.1)	16	07/12/2022
131	CPDR2204	16.00000	: 1	1000	10	PDR	57979	58139	26200	(51.3)	33	30/12/2022
132	CKDH2212	8.00000	: 1	1000	60	KDH	41999	42479	20200	(52.9)	81	08/03/2023
133	CHPG2219	5.00000	: 1	1000	70	HPG	26888	27238	12300	(53.9)	81	08/03/2023
134	CHPG2212	7.56450	: 1	1000	20	HPG	27829	27980.29	12300	(55.1)	28	23/12/2022
135	CHPG2214	7.56450	: 1	1000	20	HPG	28744	28895.29	12300	(56.6)	33	30/12/2022

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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