

Foreign demand keeps concentrating on STB Cws

Market overview

Last week, trading volume surged across the covered warrant market. Consequently, trading value also ticked up to reach VND48bn (22.5% wow) thanks to the maintained uptrend market. With trading value by underlying asset, covered warrants which have HPG as the underlying asset attracted the most of trading interest, followed by VPB and STB. By tickers, CHPG2225 (16.7%), CVPB2214 (1.5%) and CVPB2213 (10%) attracting the most trading interest, followed by CMBB2213 (8.8%), CHPG2227 (8.5%), and CSTB2215 (15.2%).

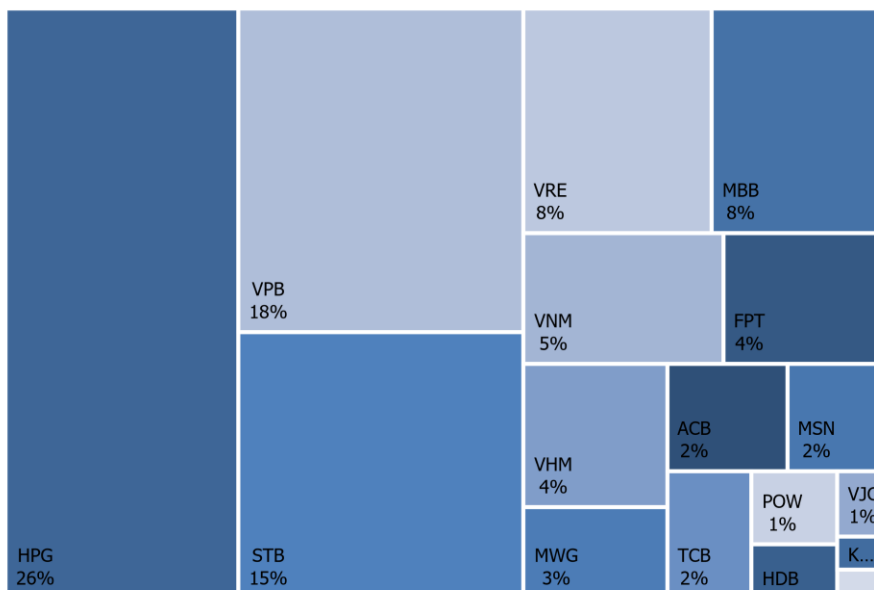
Foreign trading activity

With foreign trading activity, demand overwhelmed supply and the market ended up to be net bought, net buy value was VND3.3bn (66% wow). By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 32% of foreign trading value, followed by HPG and VNM.

By tickers, CHPG2215 (16.7%), CSTB2215 (15.2%), and CVNM2207 (0%) attracted most of foreign demand whilst large sell orders were placed on CVRE2218 (24%), CHPG2225 (16.7%), and CHPG2221 (10%).

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



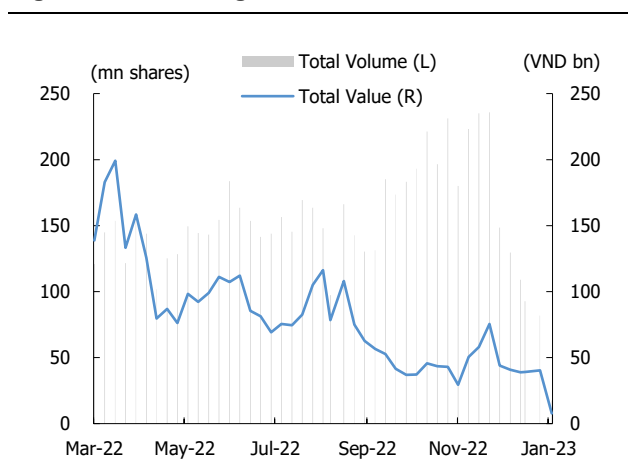
Source: FiinPro, KIS

Table 1. Weekly market overview

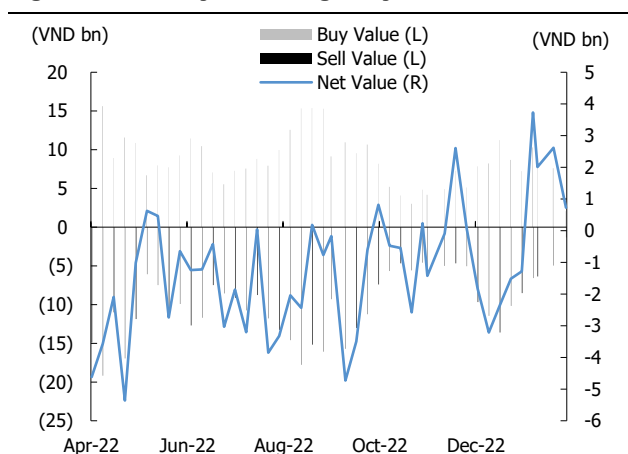
Number of CW	87
Trading volume (share mn)	99
Trading value (VND bn)	48
Increasing CW	56
Decreasing CW	8
Unchanged CW	9

Source: Fiinpro, KIS

KIS Research
Researchdept@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)

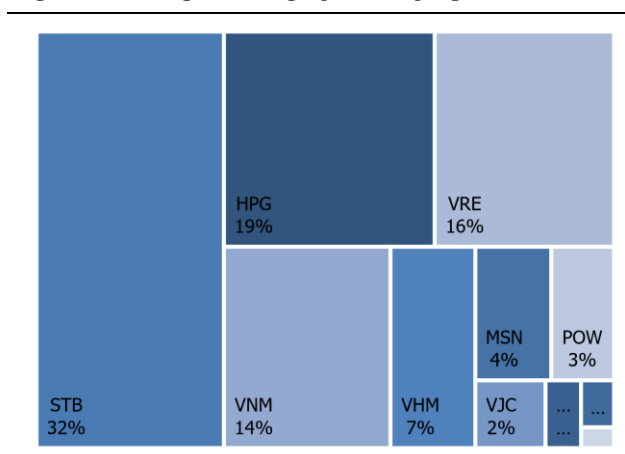
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CHPG2215	28/03/2023	210	16.7	828	175	654
CSTB2215	28/03/2023	1,210	15.2	1,169	589	580
CVNM2207	28/03/2023	990	-	811	516	295
CHPG2224	01/03/2023	420	13.5	539	289	250
CMSN2212	10/03/2023	280	64.7	250	19	231
CVHM2217	01/03/2023	430	2.4	419	218	201
CVJC2204	28/03/2023	230	43.8	201	12	189
CMSN2209	28/03/2023	440	76.0	224	39	184
CHDB2208	08/03/2023	370	23.3	302	122	180
CVRE2213	10/03/2023	390	50.0	190	13	176

Source: FiinPro, KIS

Table 2. Top 10 trading value (VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2225	06/06/2023	1,680	16.7	7
CVPB2214	05/09/2023	1,300	1.5	4.64
CVPB2213	02/03/2023	880	10.0	3.12
CMBB2213	06/06/2023	1,230	8.8	2.34
CHPG2227	01/11/2023	2,540	8.5	2.04
CSTB2215	28/03/2023	1,210	15.2	1.81
CHPG2221	31/03/2023	110	10.0	1.49
CSTB2218	31/03/2023	770	57.1	1.36
CVNM2207	28/03/2023	990	0.0	1.32
CVRE2215	31/03/2023	970	32.9	1.3

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
CVRE2218	01/03/2023	620	24.0	512	776	(264)
CHPG2225	06/06/2023	1,680	16.7	-	167	(167)
CHPG2221	31/03/2023	110	10.0	-	120	(120)
CMBB2213	06/06/2023	1,230	8.8	-	55	(55)
CVRE2211	28/03/2023	440	25.7	170	219	(49)
CKDH2209	28/03/2023	140	0.0	47	80	(33)
CPOW2208	10/03/2023	140	0.0	11	32	(21)
CVNM2209	10/03/2023	530	(3.6)	208	224	(16)
CVHM2216	31/08/2023	490	8.9	-	14	(14)
CACB2207	31/03/2023	500	28.2	-	11	(11)

Source: FiinPro, KIS

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	88,995	30.0	2	28	1.3	2,941,100
BID	BIDV	Financials	225,357	17.2	-	-	-	-
BVH	Bao Viet Group	Financials	37,858	27.0	-	-	-	-
CTG	VietinBank	Financials	145,855	28.1	-	-	-	-
FPT	FPT Corp	Information Technology	92,150	49.0	6	64	2.2	2,916,100
GAS	PetroVietnam Gas	Utilities	207,089	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	67,400	0.6	-	-	-	-
HDB	HDBank	Financials	44,520	18.0	2	2	0.5	1,944,500
HPG	Hoa Phat Group	Materials	125,018	22.6	8	76	14.3	29,286,390
KDH	Khang Dien House	Real Estate	19,820	37.9	2	1	0.2	1,541,500
MBB	MBBank	Financials	89,320	23.2	6	60	4.1	11,920,700
MSN	Masan Group	Consumer Staples	147,640	30.6	5	19	1.1	2,690,000
MWG	Mobile World Investment	Consumer Discretionary	67,169	49.0	5	20	1.4	4,408,700
NVL	Novaland	Real Estate	27,204	6.0	2	0	0.1	1,991,400
PDR	Phat Dat Real Estate	Real Estate	9,202	3.7	2	0	0.0	786,800
PLX	Petrolimex	Energy	48,410	17.9	-	-	-	-
POW	PV Power	Utilities	28,571	5.5	4	5	0.7	2,789,400
SAB	SABECO	Consumer Staples	123,831	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	31,197	42.7	-	-	-	-
STB	Sacombank	Financials	50,241	27.7	7	191	7.9	5,912,700
TCB	Techcombank	Financials	102,176	22.5	6	44	1.1	8,952,000
TPB	Tien Phong Bank	Financials	38,753	30.0	1	6	0.1	118,800
VCB	Vietcombank	Financials	440,124	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	232,088	24.4	8	41	2.1	7,464,300
VIB	VIBBank	Financials	49,214	20.5	1	22	0.0	12,900
VIC	VinGroup	Real Estate	225,785	12.8	-	-	-	-
VJC	Vietjet Air	Industrials	62,935	17.1	2	1	0.3	1,854,300
VNM	Vinamilk	Consumer Staples	167,196	56.0	5	33	2.7	2,436,000
VPB	VPBank	Financials	132,250	17.6	4	30	9.6	11,308,800
VRE	Vincom Retail	Real Estate	68,851	32.5	9	60	4.4	6,528,200

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	CVNM2210	4.91220 : 1	2,700	1,970	VNM	71,718	81,395	80,000	(1.00)	21	28/02/2023
2	CVNM2207	15.20290 : 1	1,100	990	VNM	67,462	82,513	80,000	(2.34)	39	24/03/2023
3	CSTB2222	4.00000 : 1	1,000	1,730	STB	20,222	27,142	26,650	(2.51)	20	27/02/2023
4	CSTB2223	4.00000 : 1	1,000	1,540	STB	21,111	27,271	26,650	(2.97)	20	27/02/2023
5	CHPG2225	3.00000 : 1	1,550	1,680	HPG	17,000	22,040	21,500	(3.58)	89	02/06/2023
6	CVNM2211	5.89460 : 1	2,500	2,850	VNM	66,806	83,606	80,000	(3.62)	89	02/06/2023
7	CVNM2209	15.71890 : 1	1,000	530	VNM	75,537	83,868	80,000	(3.92)	27	08/03/2023
8	CVRE2217	2.00000 : 1	2,500	1,680	VRE	27,500	30,860	30,300	(4.34)	21	28/02/2023
9	CFPT2212	10.00000 : 1	1,870	1,680	FPT	70,000	86,800	84,000	(4.59)	89	02/06/2023
10	CVRE2218	5.00000 : 1	1,000	620	VRE	27,888	30,988	30,300	(4.74)	20	27/02/2023
11	CSTB2220	2.00000 : 1	2,100	1,800	STB	24,500	28,100	26,650	(5.84)	21	28/02/2023
12	CSTB2215	5.00000 : 1	1,100	1,210	STB	22,222	28,272	26,650	(6.41)	39	24/03/2023
13	CMBB2213	3.00000 : 1	1,550	1,230	MBB	17,000	20,690	19,700	(6.48)	89	02/06/2023
14	CVRE2219	3.00000 : 1	1,050	860	VRE	29,000	31,580	30,300	(6.52)	89	02/06/2023
15	CACB2207	4.00000 : 1	1,100	500	ACB	25,500	27,500	26,350	(6.80)	42	29/03/2023
16	CVHM2217	10.00000 : 1	1,000	430	VHM	51,999	56,299	53,300	(7.17)	20	27/02/2023
17	CFPT2211	10.00000 : 1	1,500	440	FPT	85,000	89,400	84,000	(7.36)	21	28/02/2023
18	CVRE2215	2.00000 : 1	2,600	970	VRE	30,000	31,940	30,300	(7.58)	42	29/03/2023
19	CMSN2214	10.00000 : 1	1,640	840	MSN	100,000	108,400	103,700	(8.12)	89	02/06/2023
20	CTCB2214	3.00000 : 1	2,470	1,490	TCB	27,000	31,470	29,050	(8.26)	89	02/06/2023
21	CSTB2224	2.00000 : 1	2,700	4,490	STB	20,000	28,980	26,650	(8.70)	154	01/09/2023
22	CVRE2211	8.00000 : 1	1,000	440	VRE	28,888	32,408	30,300	(8.91)	39	24/03/2023
23	CVPB2213	1.33210 : 1	2,900	880	VPB	20,315	21,487	19,700	(8.92)	21	28/02/2023
24	CACB2208	4.00000 : 1	1,400	1,750	ACB	21,500	28,500	26,350	(10.07)	154	01/09/2023
25	CHPG2223	2.00000 : 1	2,300	580	HPG	22,500	23,660	21,500	(10.19)	21	28/02/2023
26	CMBB2212	10.00000 : 1	1,000	380	MBB	17,777	21,577	19,700	(10.32)	20	27/02/2023
27	CFPT2209	10.00000 : 1	1,850	440	FPT	88,000	92,400	84,000	(10.37)	42	29/03/2023
28	CMBB2214	2.00000 : 1	2,400	2,300	MBB	17,000	21,600	19,700	(10.42)	154	01/09/2023
29	CSTB2218	2.00000 : 1	2,100	770	STB	28,000	29,540	26,650	(10.43)	42	29/03/2023
30	CFPT2213	10.00000 : 1	1,800	1,800	FPT	74,500	92,500	84,000	(10.46)	154	01/09/2023
31	CVHM2218	6.00000 : 1	1,650	780	VHM	54,000	58,680	53,300	(10.94)	89	02/06/2023
32	CHPG2224	4.00000 : 1	1,000	420	HPG	22,222	23,902	21,500	(11.10)	20	27/02/2023
33	CVPB2214	4.00000 : 1	1,100	1,300	VPB	17,000	22,200	19,700	(11.85)	154	01/09/2023
34	CFPT2214	10.00000 : 1	1,900	1,890	FPT	76,000	94,900	84,000	(12.73)	195	30/10/2023
35	CTCB2215	4.00000 : 1	1,700	1,650	TCB	26,500	33,100	29,050	(12.78)	154	01/09/2023
36	CMSN2213	10.00000 : 1	2,100	450	MSN	110,000	114,500	103,700	(13.01)	21	28/02/2023
37	CSTB2225	2.00000 : 1	2,900	4,960	STB	20,500	30,420	26,650	(13.02)	195	30/10/2023
38	CVRE2213	5.00000 : 1	1,100	390	VRE	31,999	33,949	30,300	(13.05)	27	08/03/2023
39	CPOW2210	1.00000 : 1	1,870	960	POW	13,000	13,960	12,200	(13.25)	89	02/06/2023
40	CVNM2212	7.85950 : 1	2,200	1,580	VNM	80,560	92,978	80,000	(13.33)	154	01/09/2023
41	CHPG2226	2.00000 : 1	2,300	2,520	HPG	19,500	24,540	21,500	(13.41)	154	01/09/2023
42	CVIB2201	2.00000 : 1	2,400	3,100	VIB	20,500	26,700	23,350	(14.34)	154	01/09/2023
43	CVHM2215	6.00000 : 1	2,100	180	VHM	60,000	61,080	53,300	(14.44)	42	29/03/2023
44	CVRE2216	4.00000 : 1	1,650	900	VRE	31,000	34,600	30,300	(14.68)	151	29/08/2023
45	CHPG2215	10.00000 : 1	1,000	210	HPG	22,999	25,099	21,500	(15.34)	39	24/03/2023
46	CMSN2212	20.00000 : 1	1,100	280	MSN	112,233	117,833	103,700	(15.47)	27	08/03/2023
47	CHDB2208	3.99790 : 1	1,100	370	HDB	19,189	20,668	17,700	(16.01)	39	24/03/2023

48	CTCB2216	4.00000 : 1	1,800	1,720	TCB	27,500	34,380	29,050	(16.03)	195	30/10/2023
49	CMSN2215	10.00000 : 1	2,600	1,700	MSN	102,000	119,000	103,700	(16.30)	154	01/09/2023
50	CFPT2210	10.00000 : 1	2,350	900	FPT	90,000	99,000	84,000	(16.34)	151	29/08/2023
51	CMBB2215	2.00000 : 1	2,500	2,570	MBB	18,000	23,140	19,700	(16.38)	195	30/10/2023
52	CHPG2221	4.00000 : 1	1,000	110	HPG	25,000	25,440	21,500	(16.47)	42	29/03/2023
53	CTPB2204	10.00000 : 1	1,000	420	TPB	23,888	28,088	24,500	(16.62)	39	24/03/2023
54	CVRE2220	4.00000 : 1	2,100	1,360	VRE	30,000	35,440	30,300	(16.70)	154	01/09/2023
55	CHPG2227	2.00000 : 1	2,400	2,540	HPG	20,500	25,580	21,500	(16.93)	195	30/10/2023
56	CMSN2209	19.85390 : 1	1,400	440	MSN	111,413	120,149	103,700	(17.10)	39	24/03/2023
57	CVPB2211	1.33210 : 1	2,450	310	VPB	23,312	23,725	19,700	(17.51)	42	29/03/2023
58	CVJC2206	20.00000 : 1	1,300	160	VJC	132,999	136,199	116,200	(17.64)	27	08/03/2023
59	CVHM2219	5.00000 : 1	2,800	1,540	VHM	56,000	63,700	53,300	(17.96)	154	01/09/2023
60	CPOW2204	5.00000 : 1	1,000	190	POW	13,979	14,929	12,200	(18.88)	39	24/03/2023
61	CVJC2204	20.00000 : 1	1,500	230	VJC	133,979	138,579	116,200	(19.05)	39	24/03/2023
62	CVRE2221	4.00000 : 1	2,100	1,100	VRE	32,500	36,900	30,300	(20.00)	195	30/10/2023
63	CMWG2215	10.00000 : 1	1,300	1,040	MWG	45,000	55,400	45,900	(20.07)	195	30/10/2023
64	CVHM2213	16.00000 : 1	1,000	110	VHM	63,979	65,739	53,300	(20.50)	27	08/03/2023
65	CVHM2216	8.00000 : 1	1,900	490	VHM	62,000	65,920	53,300	(20.72)	151	29/08/2023
66	CMWG2214	10.00000 : 1	1,100	960	MWG	46,500	56,100	45,900	(21.07)	154	01/09/2023
67	CVHM2220	5.00000 : 1	3,000	1,800	VHM	58,000	67,000	53,300	(22.00)	195	30/10/2023
68	CVHM2211	16.00000 : 1	1,000	150	VHM	64,999	67,399	53,300	(22.46)	39	24/03/2023
69	CMWG2213	6.00000 : 1	2,760	530	MWG	54,000	57,180	45,900	(22.56)	89	02/06/2023
70	CPOW2208	4.00000 : 1	1,000	140	POW	15,222	15,782	12,200	(23.27)	27	08/03/2023
71	CHPG2219	5.00000 : 1	1,000	190	HPG	26,888	27,838	21,500	(23.67)	27	08/03/2023
72	CTCB2213	4.00000 : 1	1,700	50	TCB	38,000	38,200	29,050	(24.42)	21	28/02/2023
73	CMBB2210	2.00000 : 1	2,000	90	MBB	25,500	25,680	19,700	(24.65)	42	29/03/2023
74	CVPB2212	2.66420 : 1	1,700	640	VPB	24,644	26,349	19,700	(25.73)	151	29/08/2023
75	CHDB2210	3.99790 : 1	1,000	110	HDB	23,098	23,538	17,700	(26.25)	27	08/03/2023
76	CMWG2210	20.00000 : 1	1,000	80	MWG	58,999	60,599	45,900	(26.93)	27	08/03/2023
77	CKDH2209	7.26900 : 1	1,200	140	KDH	36,344	37,362	27,650	(27.09)	39	24/03/2023
78	CPOW2209	4.00000 : 1	1,000	160	POW	16,333	16,973	12,200	(28.65)	49	07/04/2023
79	CMBB2211	4.00000 : 1	1,200	190	MBB	27,000	27,760	19,700	(30.30)	151	29/08/2023
80	CTCB2211	4.00000 : 1	1,650	60	TCB	42,000	42,240	29,050	(31.65)	42	29/03/2023
81	CKDH2212	8.00000 : 1	1,000	40	KDH	41,999	42,319	27,650	(35.63)	27	08/03/2023
82	CTCB2212	4.00000 : 1	2,100	220	TCB	44,000	44,880	29,050	(35.67)	151	29/08/2023
83	CMWG2212	10.00000 : 1	1,650	50	MWG	75,000	75,500	45,900	(41.35)	42	29/03/2023
84	CPDR2206	10.00000 : 1	1,000	60	PDR	51,888	52,488	13,700	(73.35)	20	27/02/2023
85	CPDR2205	16.00000 : 1	1,000	40	PDR	52,999	53,639	13,700	(73.92)	39	24/03/2023
86	CNVL2208	16.00000 : 1	1,200	30	NVL	79,999	80,479	13,950	(82.65)	39	24/03/2023
87	CNVL2210	16.00000 : 1	1,100	40	NVL	88,888	89,528	13,950	(84.41)	27	08/03/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

Global Disclaimer

■ General

This research report and marketing materials for Vietnamese securities are originally prepared and issued by the Research Center of KIS Vietnam Securities Corp., an organization licensed with the State Securities Commission of Vietnam. The analyst(s) who participated in preparing and issuing this research report and marketing materials is/are licensed and regulated by the State Securities Commission of Vietnam in Vietnam only. This report and marketing materials are copyrighted and may not be copied, redistributed, forwarded or altered in any way without the consent of KIS Vietnam Securities Corp..

This research report and marketing materials are for information purposes only. They are not and should not be construed as an offer or solicitation of an offer to purchase or sell any securities or other financial instruments or to participate in any trading strategy. This research report and marketing materials do not provide individually tailored investment advice. This research report and marketing materials do not take into account individual investor circumstances, objectives or needs, and are not intended as recommendations of particular securities, financial instruments or strategies to any particular investor. The securities and other financial instruments discussed in this research report and marketing materials may not be suitable for all investors. The recipient of this research report and marketing materials must make their own independent decisions regarding any securities or financial instruments mentioned herein and investors should seek the advice of a financial adviser. KIS Vietnam Securities Corp. does not undertake that investors will obtain any profits, nor will it share with investors any investment profits. KIS Vietnam Securities Corp., its affiliates, or their affiliates and directors, officers, employees or agents of each of them disclaim any and all responsibility or liability whatsoever for any loss (director consequential) or damage arising out of the use of all or any part of this report or its contents or otherwise arising in connection therewith. Information and opinions contained herein are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or KIS Vietnam Securities Corp. The final investment decision is based on the client's judgment, and this research report and marketing materials cannot be used as evidence in any legal dispute related to investment decisions.

■ Country-specific disclaimer

United States: This report is distributed in the U.S. by Korea Investment & Securities America, Inc., a member of FINRA/SIPC, and is only intended for major U.S. institutional investors as defined in Rule 15a-6(a)(2) under the U.S. Securities Exchange Act of 1934. All U.S. persons that receive this document by their acceptance thereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to Korea Investment & Securities, Co., Ltd. or its affiliates. Pursuant to Rule 15a-6(a)(3), any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Korea Investment & Securities America, Inc., which accepts responsibility for the contents of this report in the U.S. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. person absent registration or an applicable exemption from the registration requirement.

United Kingdom: This report is not an invitation nor is it intended to be an inducement to engage in investment activity for the purpose of section 21 of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). To the extent that this report does constitute such an invitation or inducement, it is directed only at (i) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the "Financial Promotion Order"); (ii) persons who fall within Articles 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; and (iii) any other persons to whom this report can, for the purposes of section 21 of FSMA, otherwise lawfully be made (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons. Persons who are not relevant persons must not act or rely on this report.

Hong Kong: This research report and marketing materials may be distributed in Hong Kong to institutional clients by Korea Investment & Securities Asia Limited (KISA), a Hong Kong representative subsidiary of Korea Investment & Securities Co., Ltd., and may not otherwise be distributed to any other party. KISA provides equity sales service to institutional clients in Hong Kong for Korean securities under its sole discretion, and is thus solely responsible for provision of the aforementioned equity selling activities in Hong Kong. All requests by and correspondence with Hong Kong investors involving securities discussed in this report and marketing materials must be effected through KISA, which is registered with The Securities & Futures Commission (SFC) of Hong Kong. Korea Investment & Securities Co., Ltd. is not a registered financial institution under Hong Kong's SFC.

Singapore: This report is provided pursuant to the financial advisory licensing exemption under Regulation 27(1)(e) of the Financial Advisers Regulation of Singapore and accordingly may only be provided to persons in Singapore who are "institutional investors" as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore. This report is intended only for the person to whom Korea Investment & Securities Co., Ltd. has provided this report and such person may not send, forward or transmit in any way this report or any copy of this report to any other person. Please contact Korea Investment & Securities Singapore Pte Ltd in respect of any matters arising from, or in connection with, the analysis or report (Contact Number: 65 6501 5600).

Copyright © 2023 KIS Vietnam Securities Corp. All rights reserved. No part of this report may be reproduced or distributed in any manner without permission of KIS Vietnam Securities Corp.