

Covered warrant market shows no sign of strength

Market overview

Last week, trading volume remained near 4 weeks average (112mn shares) across the covered warrant market. Besides, trading value also decreased, recording at VND46bn due to the correction period. With trading value by underlying asset, covered warrants which have STB, VNM, and HPG attracted the most of trading interest, recording nearly 80% of total trading volume. By tickers, CHPG2227 (-1.0%), CHPG2225 (-6.5%), and CSTB2224 (-1.0%) attracted the most trading interest.

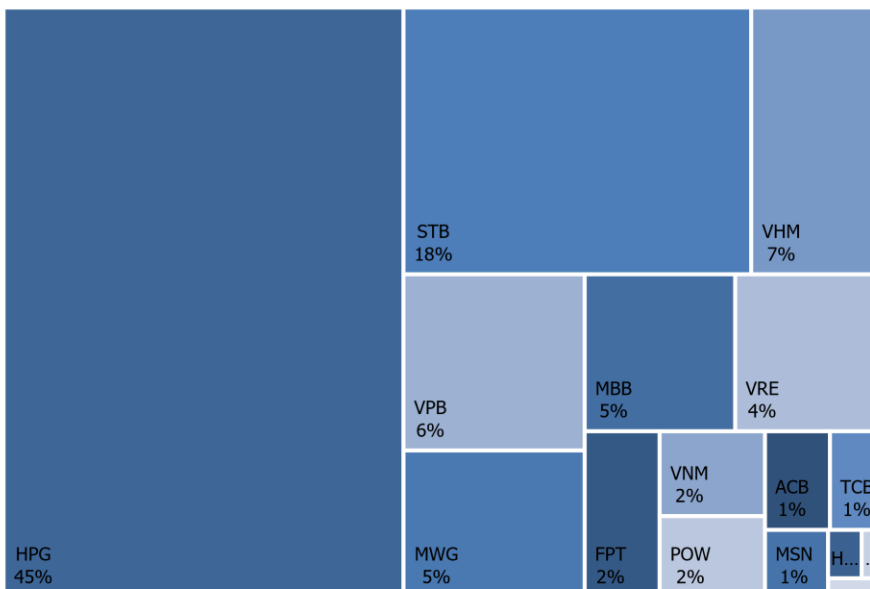
Foreign trading activity

With foreign trading activity, demand and supply are in balance stage. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 48% of foreign trading volume, followed by VNM and HPG.

By tickers, CHPG2227 (-1.0%), CPOW2209 (-50.0%), and CPOW2204 (-33.3%) attracted most of foreign demand whilst large sell orders were placed on CSTB2215 (-5.6%), CVRE2211 (-54.2%), and CHDB2208 (-32.1%).

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

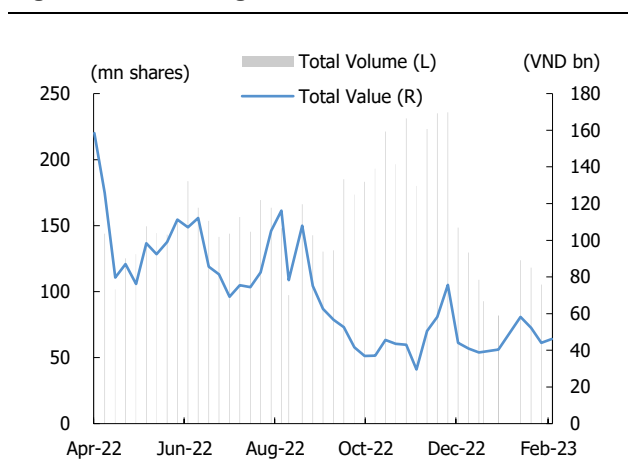


Source: FiinPro, KIS

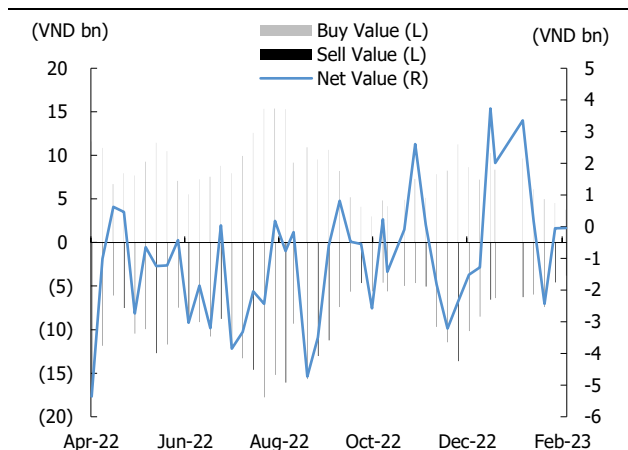
Table 1. Weekly market overview

Number of CW	93
Trading volume (share mn)	114
Trading value (VND bn)	46
Increasing CW	3
Decreasing CW	65
Unchanged CW	11

Source: Fiinpro, KIS

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
CHPG2227	01/11/2023	2,320	(0.9)	129	-	129
CPOW2209	10/04/2023	50	(50.0)	154	61	93
CPOW2204	28/03/2023	80	(33.3)	83	46	37
CVRE2219	06/06/2023	440	(21.4)	14	-	14
CMSN2212	10/03/2023	20	(18.3)	9	2	8
CKDH2212	10/03/2023	20	100.0	6	-	6
CVJC2206	10/03/2023	20	-	5	1	4
CVHM2213	10/03/2023	20	-	4	0	4
CMWG2215	01/11/2023	800	(10.1)	3	-	3
CVNM2209	10/03/2023	160	(33.3)	24	21	3

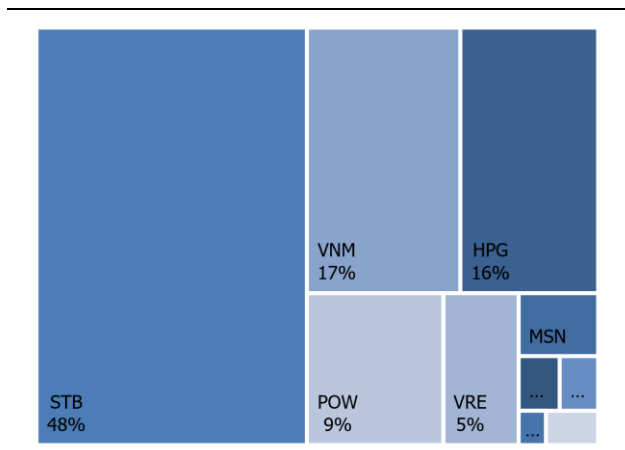
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2227	01/11/2023	2,320	(0.9)	7.74
CHPG2225	06/06/2023	1,450	(6.5)	7.38
CSTB2224	05/09/2023	3,310	(0.9)	4.27
CVPB2214	05/09/2023	820	(3.5)	2.92
CSTB2225	01/11/2023	3,420	(1.4)	2.83
CHPG2226	05/09/2023	2,100	(8.7)	2.23
CSTB2215	28/03/2023	670	(5.6)	1.98
CMBB2213	06/06/2023	840	(9.7)	1.45
CVHM2218	06/06/2023	210	(32.3)	1.17
CHPG2223	02/03/2023	80	(65.2)	1.12

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
CSTB2215	28/03/2023	670	(5.6)	762	1,131	(369)
CVRE2211	28/03/2023	110	(54.2)	29	143	(114)
CHDB2208	08/03/2023	190	(32.1)	52	132	(80)
CMSN2209	28/03/2023	30	(17.6)	12	60	(49)
CVNM2207	28/03/2023	610	(11.6)	297	343	(46)
CHPG2225	06/06/2023	1,450	(6.5)	0	27	(26)
CHDB2210	10/03/2023	30	0.0	0	10	(10)
CFPT2213	05/09/2023	80	(2.7)	1	9	(8)
CHPG2215	28/03/2023	120	(14.3)	159	166	(7)
CVPB2214	05/09/2023	820	(3.5)	1	7	(6)

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	83,085	30.0	2	20	0.7	2,029,900
BCM	Becamex IDC Corp.	Real Estate	87,044	2.8	-	-	-	-
BID	BIDV	Financials	225,610	17.2	-	-	-	-
BVH	Bao Viet Group	Financials	36,300	27.3	-	-	-	-
CTG	VietinBank	Financials	135,762	28.1	-	-	-	-
FPT	FPT Corp	Information Technology	88,640	49.0	8	37	1.4	2,441,800
GAS	PetroVietnam Gas	Utilities	203,836	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	57,200	0.6	-	-	-	-
HDB	HDBank	Financials	44,017	18.6	2	1	0.2	1,071,500
HPG	Hoa Phat Group	Materials	120,948	23.6	10	54	27.4	27,452,800
MBB	MBBank	Financials	80,252	23.2	8	59	2.7	6,080,700
MSN	Masan Group	Consumer Staples	122,298	30.6	5	7	0.5	5,523,400
MWG	Mobile World Investment	Consumer Discretionary	61,608	49.0	6	18	3.1	7,106,600
NVL	Novaland	Real Estate	22,231	6.0	2	0	0.0	2,083,800
PDR	Phat Dat Real Estate	Real Estate	7,086	4.0	1	0	0.0	2,335,500
PLX	Petrolimex	Energy	47,901	18.1	-	-	-	-
POW	PV Power	Utilities	28,102	6.0	4	3	1.0	5,078,200
SAB	SABECO	Consumer Staples	121,202	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	28,294	43.4	-	-	-	-
STB	Sacombank	Financials	45,811	29.0	5	94	10.8	10,450,900
TCB	Techcombank	Financials	95,845	22.5	7	47	0.6	3,910,800
TPB	Tien Phong Bank	Financials	37,171	30.0	1	5	0.0	49,300
VCB	Vietcombank	Financials	442,490	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	178,529	24.1	8	15	4.1	13,360,900
VIB	VIBBank	Financials	44,261	20.5	1	-	0.1	45,800
VIC	VinGroup	Real Estate	201,757	12.8	-	-	-	-
VJC	Vietjet Air	Industrials	52,103	17.2	2	0	0.0	1,549,500
VNM	Vinamilk	Consumer Staples	156,120	55.8	5	25	1.0	1,542,400
VPB	VPBank	Financials	115,131	17.6	5	14	3.7	11,538,800
VRE	Vincom Retail	Real Estate	60,216	32.7	9	27	2.7	7,455,100

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	710	VNM	71,718	75,206	74,700	0.60	1	28/02/2023
2	CSTB2220	2.00000 : 1	2,100	10	STB	24,500	24,520	24,300	0.29	1	28/02/2023
3	CHPG2225	3.00000 : 1	1,550	1,330	HPG	17,000	20,990	20,800	0.24	69	02/06/2023
4	CVRE2217	2.00000 : 1	2,500	10	VRE	27,500	27,520	26,500	(0.84)	1	28/02/2023
5	CSTB2215	5.00000 : 1	1,100	530	STB	22,222	24,872	24,300	(1.13)	19	24/03/2023
6	CVNM2207	15.20290 : 1	1,100	600	VNM	67,462	76,584	74,700	(1.21)	19	24/03/2023
7	CFPT2212	10.00000 : 1	1,870	1,250	FPT	70,000	82,500	80,800	(1.31)	69	02/06/2023
8	CVNM2209	15.71890 : 1	1,000	150	VNM	75,537	77,895	74,700	(2.87)	7	08/03/2023
9	CVNM2211	5.89460 : 1	2,500	1,950	VNM	66,806	78,300	74,700	(3.37)	69	02/06/2023
10	CFPT2211	10.00000 : 1	1,500	50	FPT	85,000	85,500	80,800	(4.77)	1	28/02/2023
11	CSTB2224	2.00000 : 1	2,700	2,980	STB	20,000	25,960	24,300	(5.28)	134	01/09/2023
12	CACB2207	4.00000 : 1	1,100	210	ACB	25,500	26,340	24,600	(5.39)	22	29/03/2023
13	CHPG2223	2.00000 : 1	2,300	10	HPG	22,500	22,520	20,800	(6.57)	1	28/02/2023
14	CTCB2214	3.00000 : 1	2,470	870	TCB	27,000	29,610	27,250	(6.72)	69	02/06/2023
15	CMBB2213	3.00000 : 1	1,550	800	MBB	17,000	19,400	17,700	(7.27)	69	02/06/2023
16	CACB2208	4.00000 : 1	1,400	1,350	ACB	21,500	26,900	24,600	(7.36)	134	01/09/2023
17	CVRE2211	8.00000 : 1	1,000	80	VRE	28,888	29,528	26,500	(7.58)	19	24/03/2023
18	CFPT2213	10.00000 : 1	1,800	1,390	FPT	74,500	88,400	80,800	(7.90)	134	01/09/2023
19	CSTB2225	2.00000 : 1	2,900	3,140	STB	20,500	26,780	24,300	(8.18)	175	30/10/2023
20	CFPT2209	10.00000 : 1	1,850	80	FPT	88,000	88,800	80,800	(8.31)	22	29/03/2023
21	CHDB2208	3.99790 : 1	1,100	120	HDB	19,189	19,669	17,500	(8.54)	19	24/03/2023
22	CHPG2301	2.00000 : 1	1,970	2,100	HPG	19,000	23,200	20,800	(9.31)	84	23/06/2023
23	CVRE2219	3.00000 : 1	1,050	390	VRE	29,000	30,170	26,500	(9.55)	69	02/06/2023
24	CHPG2226	2.00000 : 1	2,300	1,910	HPG	19,500	23,320	20,800	(9.78)	134	01/09/2023
25	CMBB2214	2.00000 : 1	2,400	1,470	MBB	17,000	19,940	17,700	(9.78)	134	01/09/2023
26	CVRE2215	2.00000 : 1	2,600	130	VRE	30,000	30,260	26,500	(9.82)	22	29/03/2023
27	CMBB2301	4.00000 : 1	1,170	920	MBB	16,300	19,980	17,700	(9.96)	84	23/06/2023
28	CFPT2214	10.00000 : 1	1,900	1,460	FPT	76,000	90,600	80,800	(10.13)	175	30/10/2023
29	CFPT2214	10.00000 : 1	1,900	1,460	FPT	76,000	90,600	80,800	(10.13)	175	30/10/2023
30	CTPB2204	10.00000 : 1	1,000	290	TPB	23,888	26,788	23,500	(11.08)	19	24/03/2023
31	CTCB2215	4.00000 : 1	1,700	1,210	TCB	26,500	31,340	27,250	(11.87)	134	01/09/2023
32	CHPG2215	10.00000 : 1	1,000	90	HPG	22,999	23,899	20,800	(11.96)	19	24/03/2023
33	CVIB2201	1.91380 : 1	2,400	2,320	VIB	19,616	24,056	21,000	(12.00)	134	01/09/2023
34	CPOW2210	1.00000 : 1	1,870	830	POW	13,000	13,830	12,000	(12.29)	69	02/06/2023
35	CFPT2301	6.00000 : 1	2,240	1,500	FPT	84,000	93,000	80,800	(12.45)	84	23/06/2023
36	CVPB2214	4.00000 : 1	1,100	720	VPB	17,000	19,880	17,150	(12.53)	134	01/09/2023
37	CSTB2218	2.00000 : 1	2,100	120	STB	28,000	28,240	24,300	(12.93)	22	29/03/2023
38	CHPG2227	2.00000 : 1	2,400	1,970	HPG	20,500	24,440	20,800	(13.91)	175	30/10/2023
39	CHPG2227	2.00000 : 1	2,400	1,970	HPG	20,500	24,440	20,800	(13.91)	175	30/10/2023
40	CVNM2212	7.85950 : 1	2,200	950	VNM	80,560	88,027	74,700	(14.05)	134	01/09/2023
41	CVPB2213	1.33210 : 1	2,900	10	VPB	20,315	20,328	17,150	(14.45)	1	28/02/2023
42	CHPG2302	2.00000 : 1	2,120	2,330	HPG	20,000	24,660	20,800	(14.68)	150	25/09/2023
43	CFPT2210	10.00000 : 1	2,350	580	FPT	90,000	95,800	80,800	(15.01)	131	29/08/2023
44	CPOW2204	5.00000 : 1	1,000	60	POW	13,979	14,279	12,000	(15.05)	19	24/03/2023
45	CMBB2215	2.00000 : 1	2,500	1,610	MBB	18,000	21,220	17,700	(15.22)	175	30/10/2023
46	CMBB2215	2.00000 : 1	2,500	1,610	MBB	18,000	21,220	17,700	(15.22)	175	30/10/2023
47	CMSN2214	10.00000 : 1	1,640	350	MSN	100,000	103,500	85,900	(15.32)	69	02/06/2023

48	CVRE2213	5.00000 : 1	1,100	50	VRE	31,999	32,249	26,500	(15.38)	7	08/03/2023
49	CMBB2302	2.00000 : 1	1,350	940	MBB	19,400	21,280	17,700	(15.46)	84	23/06/2023
50	CTCB2216	4.00000 : 1	1,800	1,340	TCB	27,500	32,860	27,250	(15.95)	175	30/10/2023
51	CTCB2216	4.00000 : 1	1,800	1,340	TCB	27,500	32,860	27,250	(15.95)	175	30/10/2023
52	CVRE2220	4.00000 : 1	2,100	650	VRE	30,000	32,600	26,500	(16.29)	134	01/09/2023
53	CHPG2221	4.00000 : 1	1,000	40	HPG	25,000	25,160	20,800	(16.38)	22	29/03/2023
54	CVRE2216	4.00000 : 1	1,650	440	VRE	31,000	32,760	26,500	(16.70)	131	29/08/2023
55	CMWG2214	10.00000 : 1	1,100	560	MWG	46,500	52,100	42,100	(18.20)	134	01/09/2023
56	CMWG2215	10.00000 : 1	1,300	710	MWG	45,000	52,100	42,100	(18.20)	175	30/10/2023
57	CMWG2215	10.00000 : 1	1,300	710	MWG	45,000	52,100	42,100	(18.20)	175	30/10/2023
58	CMSN2215	10.00000 : 1	2,600	580	MSN	102,000	107,800	85,900	(18.70)	134	01/09/2023
59	CMSN2213	10.00000 : 1	2,100	10	MSN	110,000	110,100	85,900	(20.40)	1	28/02/2023
60	CPOW2208	4.00000 : 1	1,000	20	POW	15,222	15,302	12,000	(20.73)	7	08/03/2023
61	CMSN2209	19.85390 : 1	1,400	20	MSN	111,413	111,810	85,900	(21.62)	19	24/03/2023
62	CHPG2219	5.00000 : 1	1,000	20	HPG	26,888	26,988	20,800	(22.04)	7	08/03/2023
63	CMSN2212	20.00000 : 1	1,100	20	MSN	112,233	112,633	85,900	(22.19)	7	08/03/2023
64	CVRE2221	4.00000 : 1	2,100	680	VRE	32,500	35,220	26,500	(22.52)	175	30/10/2023
65	CVRE2221	4.00000 : 1	2,100	680	VRE	32,500	35,220	26,500	(22.52)	175	30/10/2023
66	CHDB2210	3.99790 : 1	1,000	30	HDB	23,098	23,218	17,500	(22.52)	7	08/03/2023
67	CVPB2301	4.00000 : 1	1,000	670	VPB	19,800	22,480	17,150	(22.64)	150	25/09/2023
68	CMWG2213	6.00000 : 1	2,760	200	MWG	54,000	55,200	42,100	(22.79)	69	02/06/2023
69	CVHM2218	6.00000 : 1	1,650	200	VHM	54,000	55,200	41,000	(23.30)	69	02/06/2023
70	CVJC2206	20.00000 : 1	1,300	10	VJC	132,999	133,199	96,200	(25.50)	7	08/03/2023
71	CVPB2211	1.33210 : 1	2,450	40	VPB	23,312	23,365	17,150	(25.57)	22	29/03/2023
72	CVJC2204	20.00000 : 1	1,500	20	VJC	133,979	134,379	96,200	(26.15)	19	24/03/2023
73	CPOW2209	4.00000 : 1	1,000	50	POW	16,333	16,533	12,000	(26.63)	29	07/04/2023
74	CVHM2219	5.00000 : 1	2,800	400	VHM	56,000	58,000	41,000	(27.00)	134	01/09/2023
75	CKDH2209	7.26900 : 1	1,200	30	KDH	36,344	36,562	26,000	(27.25)	19	24/03/2023
76	CTCB2213	4.00000 : 1	1,700	10	TCB	38,000	38,040	27,250	(27.39)	1	28/02/2023
77	CMWG2210	20.00000 : 1	1,000	10	MWG	58,999	59,199	42,100	(28.01)	7	08/03/2023
78	CVHM2215	6.00000 : 1	2,100	20	VHM	60,000	60,120	41,000	(29.57)	22	29/03/2023
79	CMBB2210	2.00000 : 1	2,000	30	MBB	25,500	25,560	17,700	(29.62)	22	29/03/2023
80	CVHM2220	5.00000 : 1	3,000	450	VHM	58,000	60,250	41,000	(29.73)	175	30/10/2023
81	CVHM2220	5.00000 : 1	3,000	450	VHM	58,000	60,250	41,000	(29.73)	175	30/10/2023
82	CVPB2212	2.66420 : 1	1,700	290	VPB	24,644	25,417	17,150	(31.58)	131	29/08/2023
83	CVHM2216	8.00000 : 1	1,900	130	VHM	62,000	63,040	41,000	(32.84)	131	29/08/2023
84	CVHM2213	16.00000 : 1	1,000	20	VHM	63,979	64,299	41,000	(34.15)	7	08/03/2023
85	CTCB2211	4.00000 : 1	1,650	10	TCB	42,000	42,040	27,250	(34.30)	22	29/03/2023
86	CMBB2211	4.00000 : 1	1,200	130	MBB	27,000	27,520	17,700	(34.63)	131	29/08/2023
87	CVHM2211	16.00000 : 1	1,000	40	VHM	64,999	65,639	41,000	(35.50)	19	24/03/2023
88	CKDH2212	8.00000 : 1	1,000	20	KDH	41,999	42,159	26,000	(36.91)	7	08/03/2023
89	CTCB2212	4.00000 : 1	2,100	150	TCB	44,000	44,600	27,250	(38.07)	131	29/08/2023
90	CMWG2212	10.00000 : 1	1,650	10	MWG	75,000	75,100	42,100	(43.25)	22	29/03/2023
91	CPDR2205	16.00000 : 1	1,000	20	PDR	52,999	53,319	10,550	(79.61)	19	24/03/2023
92	CNVL2208	16.00000 : 1	1,200	20	NVL	79,999	80,319	11,400	(85.36)	19	24/03/2023
93	CNVL2210	16.00000 : 1	1,100	20	NVL	88,888	89,208	11,400	(86.82)	7	08/03/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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