

# Trading volume drops across covered warrant

## Market overview

Last week, trading volume across the covered warrant market dropped below the 4 weeks average (112mn shares), recording at 63mn shares. Besides, trading value also decreased, recording at VND43bn due to the correction period. With trading value by underlying asset, covered warrants which have HPG, STB, and VRE attracted the most of trading interest, recording nearly 70% of total trading volume. By tickers, CHPG2227 (-9.5%), CSTB2225 (+8.8%), and CHPG2225 (-5.5%) attracted the most trading interest.

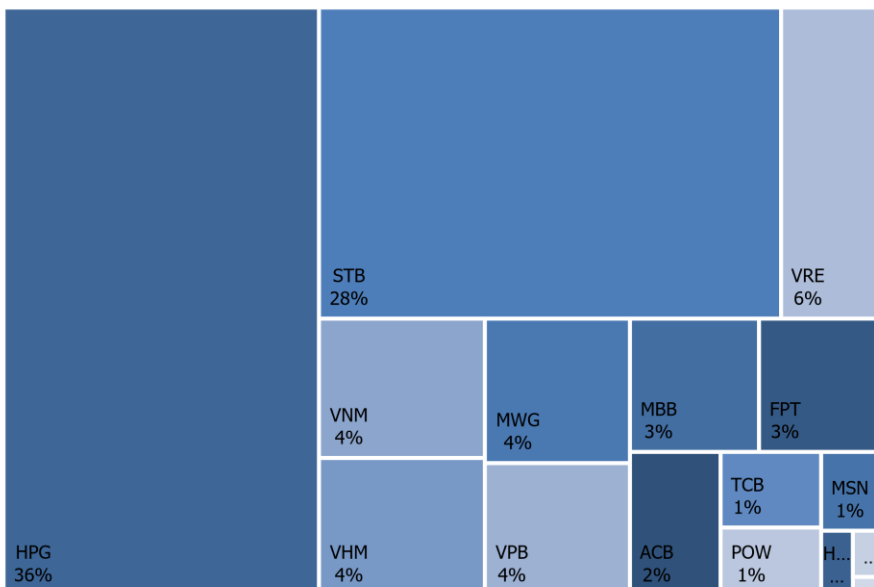
## Foreign trading activity

With foreign trading activity, demand faded supply with net buy value was VND3.8bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 64% of foreign trading volume, followed by VNM and POW.

By tickers, CSTB2215 (9.0%), CVNM2207 (1.6%), and CVRE2211 (-36.4%) attracted most of foreign demand whilst large sell orders were placed on CMSN2209 (-32.6%), CHPG2219 (-50%), and CVNM2209 (-37.5%).

*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**

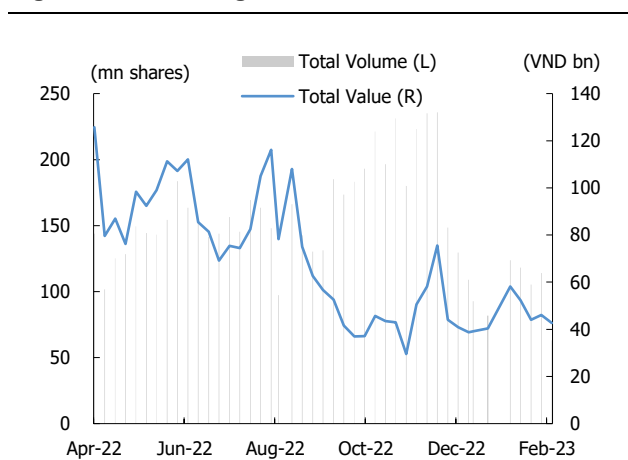


Source: FiinPro, KIS

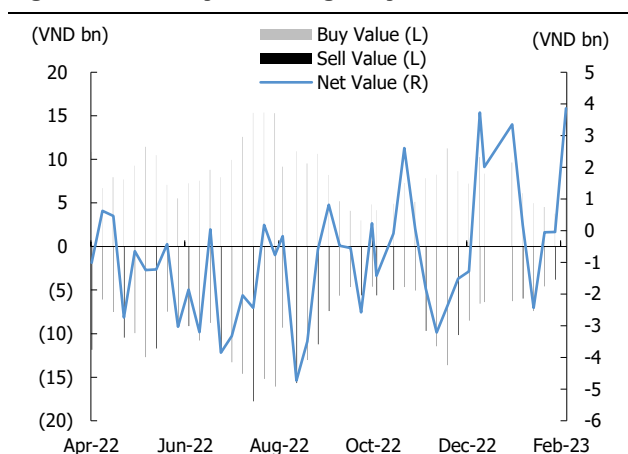
**Table 1. Weekly market overview**

Number of CW	79
Trading volume (share mn)	63
Trading value (VND bn)	43
Increasing CW	10
Decreasing CW	49
Unchanged CW	9

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
CSTB2215	28/03/2023	730	9.0	1,546	878	668
CVNM2207	28/03/2023	620	1.6	606	388	218
CVRE2211	28/03/2023	70	(36.4)	107	30	78
CPOW2209	10/04/2023	40	(20.0)	68	15	53
CPOW2204	28/03/2023	70	(12.5)	74	32	42
CHPG2221	31/03/2023	40	(33.3)	26	-	26
CHDB2208	08/03/2023	140	(26.3)	68	56	13
CMSN2212	10/03/2023	10	(45.6)	9	-	9
CHPG2215	28/03/2023	50	(58.3)	6	-	6
CVRE2213	10/03/2023	20	(15.3)	6	0	6

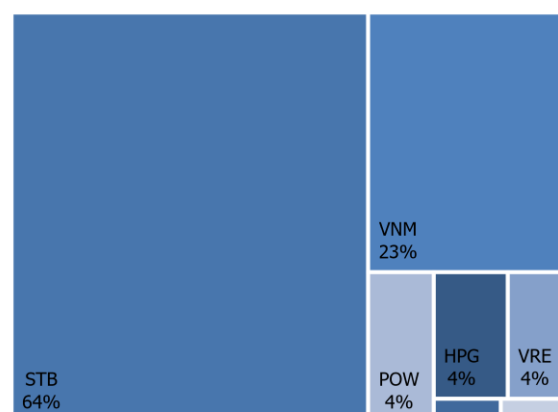
Source: FiinPro, KIS

**Table 2. Top 10 trading value**

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2227	01/11/2023	2,100	(9.5)	7
CSTB2225	01/11/2023	3,720	8.8	3.77
CHPG2225	06/06/2023	1,370	(5.5)	3.42
CSTB2215	28/03/2023	730	9.0	2.46
CSTB2224	05/09/2023	3,630	9.7	1.77
CVNM2207	28/03/2023	620	1.6	0.99
CVPB2214	05/09/2023	750	(8.5)	0.96
CVRE2216	31/08/2023	400	(18.4)	0.69
CVRE2215	31/03/2023	60	(66.7)	0.56
CMWG2215	01/11/2023	660	(17.5)	0.55

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
CMSN2209	28/03/2023	20	(32.5)	-	22	(22)
CHPG2219	10/03/2023	10	(50.0)	0	16	(16)
CVNM2209	10/03/2023	100	(37.5)	17	26	(9)
CPOW2208	10/03/2023	20	(25.6)	1	3	(2)
CHPG2225	06/06/2023	1,370	(5.5)	-	0	(0)
CFPT2214	01/11/2023	1,410	(42.6)	1	1	(0)

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	82,747	30.0	2	18	0.8	2,142,300
BCM	Becamex IDC Corp.	Real Estate	86,423	2.8	-	-	-	-
BID	BIDV	Financials	232,186	17.3	-	-	-	-
BVH	Bao Viet Group	Financials	35,966	27.3	-	-	-	-
CTG	VietinBank	Financials	133,600	28.0	-	-	-	-
FPT	FPT Corp	Information Technology	86,117	49.0	7	39	1.1	2,129,600
GAS	PetroVietnam Gas	Utilities	200,008	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	56,400	0.6	-	-	-	-
HDB	HDBank	Financials	44,772	18.6	2	1	0.1	976,600
HPG	Hoa Phat Group	Materials	118,331	23.4	11	54	11.7	24,441,900
MBB	MBBank	Financials	77,758	23.2	8	38	1.1	4,785,869
MSN	Masan Group	Consumer Staples	108,203	30.6	5	4	0.3	2,960,300
MWG	Mobile World Investment	Consumer Discretionary	57,657	49.0	5	10	1.3	8,041,300
NVL	Novaland	Real Estate	20,184	5.8	2	0	-	603,200
PDR	Phat Dat Real Estate	Real Estate	7,052	3.9	2	0	0.0	822,900
PLX	Petrolimex	Energy	49,299	18.1	-	-	-	-
POW	PV Power	Utilities	28,922	6.2	4	2	0.4	3,894,200
SAB	SABECO	Consumer Staples	119,920	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	27,659	42.8	-	-	-	-
STB	Sacombank	Financials	47,130	29.1	7	100	9.1	11,905,800
TCB	Techcombank	Financials	94,262	22.5	6	30	0.5	1,691,600
TPB	Tien Phong Bank	Financials	37,013	30.0	1	3	0.0	98,100
VCB	Vietcombank	Financials	430,186	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	178,311	23.9	8	11	1.4	7,600,700
VIB	VIBBank	Financials	43,523	20.5	1	17	0.1	44,800
VIC	VinGroup	Real Estate	200,994	12.7	-	-	-	-
VJC	Vietjet Air	Industrials	54,811	17.3	2	0	0.0	1,759,500
VNM	Vinamilk	Consumer Staples	158,837	55.8	5	22	1.5	2,481,200
VPB	VPBank	Financials	114,124	17.6	5	13	1.2	2,966,400
VRE	Vincom Retail	Real Estate	59,080	32.5	9	17	2.1	10,934,600

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	CACB2207	4.00000 : 1	1,100	190	ACB	25,500	26,260	24,500	(6.02)	17	29/03/2023
2	CACB2208	4.00000 : 1	1,400	1,350	ACB	21,500	26,900	24,500	(8.25)	129	01/09/2023
3	CFPT2209	10.00000 : 1	1,850	60	FPT	88,000	88,600	78,500	(10.23)	17	29/03/2023
4	CFPT2210	10.00000 : 1	2,350	490	FPT	90,000	94,900	78,500	(16.19)	126	29/08/2023
5	CFPT2212	10.00000 : 1	1,870	1,100	FPT	70,000	81,000	78,500	(1.80)	64	02/06/2023
6	CFPT2213	10.00000 : 1	1,800	1,300	FPT	74,500	87,500	78,500	(9.10)	129	01/09/2023
7	CFPT2214	10.00000 : 1	1,900	1,360	FPT	76,000	89,600	78,500	(11.23)	170	30/10/2023
8	CFPT2301	6.00000 : 1	2,240	1,790	FPT	84,000	94,740	78,500	(16.04)	79	23/06/2023
9	CHDB2208	3.99790 : 1	1,100	110	HDB	19,189	19,629	17,800	(9.78)	14	24/03/2023
10	CHDB2210	3.99790 : 1	1,000	20	HDB	23,098	23,178	17,800	(23.59)	2	08/03/2023
11	CHPG2215	10.00000 : 1	1,000	60	HPG	22,999	23,599	20,350	(13.34)	14	24/03/2023
12	CHPG2219	5.00000 : 1	1,000	10	HPG	26,888	26,938	20,350	(24.09)	2	08/03/2023
13	CHPG2221	4.00000 : 1	1,000	20	HPG	25,000	25,080	20,350	(18.46)	17	29/03/2023
14	CHPG2225	3.00000 : 1	1,550	1,370	HPG	17,000	21,110	20,350	(3.13)	64	02/06/2023
15	CHPG2226	2.00000 : 1	2,300	2,010	HPG	19,500	23,520	20,350	(13.05)	129	01/09/2023
16	CHPG2227	2.00000 : 1	2,400	2,070	HPG	20,500	24,640	20,350	(17.00)	170	30/10/2023
17	CHPG2301	2.00000 : 1	1,970	2,230	HPG	19,000	23,460	20,350	(12.83)	79	23/06/2023
18	CHPG2302	2.00000 : 1	2,120	2,510	HPG	20,000	25,020	20,350	(18.27)	145	25/09/2023
19	CHPG2303	1.00000 : 1	2,800	2,530	HPG	23,900	26,430	20,350	(22.63)	93	13/07/2023
20	CKDH2209	7.26900 : 1	1,200	30	KDH	36,344	36,562	24,350	(31.49)	14	24/03/2023
21	CKDH2212	8.00000 : 1	1,000	10	KDH	41,999	42,079	24,350	(40.47)	2	08/03/2023
22	CMBB2210	2.00000 : 1	2,000	10	MBB	25,500	25,520	17,150	(32.01)	17	29/03/2023
23	CMBB2211	4.00000 : 1	1,200	140	MBB	27,000	27,560	17,150	(37.05)	126	29/08/2023
24	CMBB2213	3.00000 : 1	1,550	800	MBB	17,000	19,400	17,150	(10.57)	64	02/06/2023
25	CMBB2214	2.00000 : 1	2,400	1,520	MBB	17,000	20,040	17,150	(13.42)	129	01/09/2023
26	CMBB2215	2.00000 : 1	2,500	1,540	MBB	18,000	21,080	17,150	(17.69)	170	30/10/2023
27	CMBB2301	4.00000 : 1	1,170	920	MBB	16,300	19,980	17,150	(13.16)	79	23/06/2023
28	CMBB2302	2.00000 : 1	1,350	960	MBB	19,400	21,320	17,150	(18.62)	79	23/06/2023
29	CMSN2209	19.85390 : 1	1,400	20	MSN	111,413	111,810	76,000	(29.90)	14	24/03/2023
30	CMSN2212	20.00000 : 1	1,100	10	MSN	112,233	112,433	76,000	(30.29)	2	08/03/2023
31	CMSN2214	10.00000 : 1	1,640	320	MSN	100,000	103,200	76,000	(24.05)	64	02/06/2023
32	CMSN2215	10.00000 : 1	2,600	470	MSN	102,000	106,700	76,000	(26.54)	129	01/09/2023
33	CMWG2210	20.00000 : 1	1,000	10	MWG	58,999	59,199	39,400	(32.47)	2	08/03/2023
34	CMWG2212	10.00000 : 1	1,650	10	MWG	75,000	75,100	39,400	(46.76)	17	29/03/2023
35	CMWG2213	6.00000 : 1	2,760	160	MWG	54,000	54,960	39,400	(27.26)	64	02/06/2023
36	CMWG2214	10.00000 : 1	1,100	490	MWG	46,500	51,400	39,400	(22.22)	129	01/09/2023
37	CMWG2215	10.00000 : 1	1,300	660	MWG	45,000	51,600	39,400	(22.52)	170	30/10/2023
38	CNVL2208	16.00000 : 1	1,200	10	NVL	79,999	80,159	10,350	(86.88)	14	24/03/2023
39	CNVL2210	16.00000 : 1	1,100	10	NVL	88,888	89,048	10,350	(88.19)	2	08/03/2023
40	CPDR2205	16.00000 : 1	1,000	20	PDR	52,999	53,319	10,500	(80.23)	14	24/03/2023
41	CPOW2204	5.00000 : 1	1,000	70	POW	13,979	14,329	12,350	(13.53)	14	24/03/2023
42	CPOW2208	4.00000 : 1	1,000	20	POW	15,222	15,302	12,350	(19.03)	2	08/03/2023
43	CPOW2209	4.00000 : 1	1,000	40	POW	16,333	16,493	12,350	(24.88)	24	07/04/2023
44	CPOW2210	1.00000 : 1	1,870	880	POW	13,000	13,880	12,350	(10.73)	64	02/06/2023
45	CSTB2215	5.00000 : 1	1,100	630	STB	22,222	25,372	25,000	(1.74)	14	24/03/2023
46	CSTB2218	2.00000 : 1	2,100	90	STB	28,000	28,180	25,000	(11.53)	17	29/03/2023
47	CSTB2224	2.00000 : 1	2,700	3,500	STB	20,000	27,000	25,000	(7.67)	129	01/09/2023

48	CSTB2225	2.00000 : 1	2,900	3,630	STB	20,500	27,760	25,000	(10.19)	170	30/10/2023
49	CTCB2211	4.00000 : 1	1,650	20	TCB	42,000	42,080	26,800	(35.84)	17	29/03/2023
50	CTCB2212	4.00000 : 1	2,100	140	TCB	44,000	44,560	26,800	(39.41)	126	29/08/2023
51	CTCB2214	3.00000 : 1	2,470	810	TCB	27,000	29,430	26,800	(8.26)	64	02/06/2023
52	CTCB2215	4.00000 : 1	1,700	1,200	TCB	26,500	31,300	26,800	(13.74)	129	01/09/2023
53	CTCB2216	4.00000 : 1	1,800	1,330	TCB	27,500	32,820	26,800	(17.73)	170	30/10/2023
54	CTPB2204	10.00000 : 1	1,000	190	TPB	23,888	25,788	23,400	(8.52)	14	24/03/2023
55	CVHM2211	16.00000 : 1	1,000	20	VHM	64,999	65,319	40,950	(36.66)	14	24/03/2023
56	CVHM2213	16.00000 : 1	1,000	30	VHM	63,979	64,459	40,950	(35.82)	2	08/03/2023
57	CVHM2215	6.00000 : 1	2,100	10	VHM	60,000	60,060	40,950	(31.12)	17	29/03/2023
58	CVHM2216	8.00000 : 1	1,900	150	VHM	62,000	63,200	40,950	(34.54)	126	29/08/2023
59	CVHM2218	6.00000 : 1	1,650	240	VHM	54,000	55,440	40,950	(25.38)	64	02/06/2023
60	CVHM2219	5.00000 : 1	2,800	500	VHM	56,000	58,500	40,950	(29.28)	129	01/09/2023
61	CVHM2220	5.00000 : 1	3,000	670	VHM	58,000	61,350	40,950	(32.57)	170	30/10/2023
62	CVIB2201	1.91380 : 1	2,400	2,320	VIB	19,616	24,056	20,650	(13.62)	129	01/09/2023
63	CVJC2204	20.00000 : 1	1,500	10	VJC	133,979	134,179	101,200	(25.38)	14	24/03/2023
64	CVJC2206	20.00000 : 1	1,300	10	VJC	132,999	133,199	101,200	(24.83)	2	08/03/2023
65	CVNM2207	15.20290 : 1	1,100	570	VNM	67,462	76,128	76,000	(0.19)	14	24/03/2023
66	CVNM2209	15.71890 : 1	1,000	60	VNM	75,537	76,480	76,000	(0.65)	2	08/03/2023
67	CVNM2211	5.89460 : 1	2,500	1,910	VNM	66,806	78,065	76,000	(2.67)	64	02/06/2023
68	CVNM2212	7.85950 : 1	2,200	1,050	VNM	80,560	88,812	76,000	(14.45)	129	01/09/2023
69	CVPB2211	1.33210 : 1	2,450	30	VPB	23,312	23,352	17,000	(26.43)	17	29/03/2023
70	CVPB2212	2.66420 : 1	1,700	290	VPB	24,644	25,417	17,000	(32.41)	126	29/08/2023
71	CVPB2214	4.00000 : 1	1,100	760	VPB	17,000	20,040	17,000	(14.27)	129	01/09/2023
72	CVPB2301	4.00000 : 1	1,000	720	VPB	19,800	22,680	17,000	(24.25)	145	25/09/2023
73	CVRE2211	8.00000 : 1	1,000	70	VRE	28,888	29,448	26,000	(10.45)	14	24/03/2023
74	CVRE2213	5.00000 : 1	1,100	20	VRE	31,999	32,099	26,000	(17.85)	2	08/03/2023
75	CVRE2215	2.00000 : 1	2,600	80	VRE	30,000	30,160	26,000	(12.57)	17	29/03/2023
76	CVRE2216	4.00000 : 1	1,650	440	VRE	31,000	32,760	26,000	(19.51)	126	29/08/2023
77	CVRE2219	3.00000 : 1	1,050	390	VRE	29,000	30,170	26,000	(12.60)	64	02/06/2023
78	CVRE2220	4.00000 : 1	2,100	700	VRE	30,000	32,800	26,000	(19.60)	129	01/09/2023
79	CVRE2221	4.00000 : 1	2,100	750	VRE	32,500	35,500	26,000	(25.72)	170	30/10/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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