

HPG and STB cws keep attracting the most of trading interest

Market overview

Last week, trading volume remained around the 4 weeks average (112mn shares), recording at 100mn shares. Besides, trading value also decreased, recording at VND33bn 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 (+10.5%), and CSTB2224 (+8.3%) attracted the most trading interest.

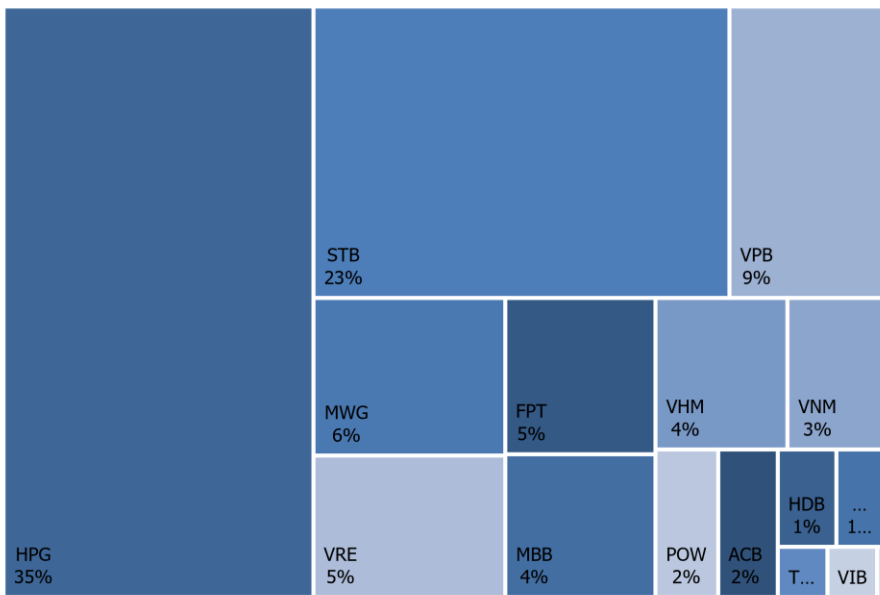
Foreign trading activity

With foreign trading activity, demand faded supply with net buy value was VND0.4bn. 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 HPG.

By tickers, CHDB2208 (+7.1%), CSTB2215 (+13.7%), and CPOW2204 attracted most of foreign demand whilst large sell orders were placed on CVNM2207 (+3.2%), CHPG2207 (+10.5%), and CVRE2211 (+42.9%).

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



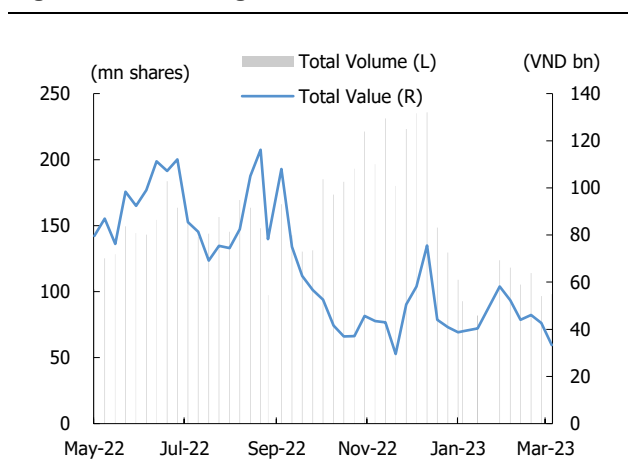
Source: FiinPro, KIS

Table 1. Weekly market overview

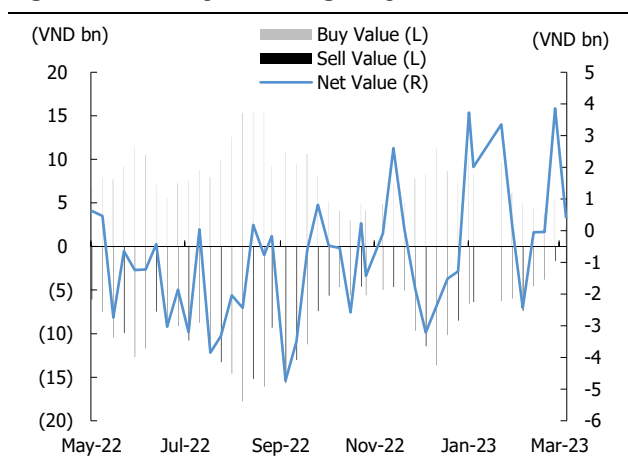
Number of CW	68
Trading volume (share mn)	98
Trading value (VND bn)	33
Increasing CW	35
Decreasing CW	19
Unchanged CW	9

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
CHDB2208	08/03/2023	150	7.1	243	67	176
CSTB2215	28/03/2023	830	13.7	1,035	966	69
CPOW2204	28/03/2023	70	-	45	11	34
CHPG2215	28/03/2023	40	(20.0)	33	5	28
CPOW2209	10/04/2023	50	25.0	36	24	12
CMSN2209	28/03/2023	20	(37.5)	8	0	8
CVJC2204	28/03/2023	10	(25.6)	5	-	5
CVHM2211	28/03/2023	20	-	3	-	3
CVIB2201	05/09/2023	2,310	(4.9)	1	-	1
CMWG2213	06/06/2023	150	(21.1)	0	-	0

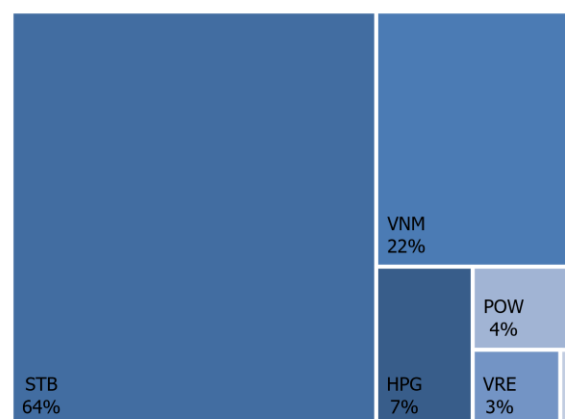
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2225	06/06/2023	1,500	9.5	4.45
CHPG2227	01/11/2023	2,320	10.5	4.17
CSTB2224	05/09/2023	3,930	8.3	2.2
CSTB2215	28/03/2023	830	13.7	2.01
CVPB2214	05/09/2023	930	24.0	2.01
CSTB2225	01/11/2023	4,050	8.9	1.38
CSTB2218	31/03/2023	200	81.8	1.19
CMWG2215	01/11/2023	670	1.5	0.96
CHPG2226	05/09/2023	2,290	13.4	0.93
CFPT2212	06/06/2023	1,150	(1.7)	0.74

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
CVNM2207	28/03/2023	640	3.2	279	404	(125)
CHPG2227	01/11/2023	2,320	10.5	31	135	(104)
CVRE2211	28/03/2023	100	42.9	37	47	(10)
CVRE2220	05/09/2023	900	28.6	-	5	(5)
CVPB2214	05/09/2023	930	24.0	-	3	(3)

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	84,098	30.0	2	18	0.5	2,497,300
BCM	Becamex IDC Corp.	Real Estate	86,733	2.8	-	-	-	-
BID	BIDV	Financials	238,509	17.3	-	-	-	-
BVH	Bao Viet Group	Financials	36,522	27.3	-	-	-	-
CTG	VietinBank	Financials	140,328	28.1	-	-	-	-
FPT	FPT Corp	Information Technology	87,214	49.0	6	40	1.3	3,090,200
GAS	PetroVietnam Gas	Utilities	204,793	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	60,000	0.6	-	-	-	-
HDB	HDBank	Financials	46,532	18.8	1	1	0.3	2,037,000
HPG	Hoa Phat Group	Materials	123,855	23.4	8	59	10.2	21,787,893
MBB	MBBank	Financials	80,478	23.2	7	41	1.2	6,123,010
MSN	Masan Group	Consumer Staples	119,451	30.6	3	6	0.3	1,492,800
MWG	Mobile World Investment	Consumer Discretionary	58,169	49.0	4	10	1.7	4,893,900
NVL	Novaland	Real Estate	20,769	5.3	1	0	-	42,800
PDR	Phat Dat Real Estate	Real Estate	7,892	3.9	1	0	-	161,700
PLX	Petrolimex	Energy	48,473	18.1	-	-	-	-
POW	PV Power	Utilities	30,327	6.5	3	3	0.5	2,617,400
SAB	SABECO	Consumer Staples	119,022	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	29,683	43.3	-	-	-	-
STB	Sacombank	Financials	49,016	29.2	4	110	6.8	10,313,200
TCB	Techcombank	Financials	95,493	22.5	5	31	0.1	2,223,100
TPB	Tien Phong Bank	Financials	37,962	30.0	1	2	0.0	113,600
VCB	Vietcombank	Financials	435,865	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	186,585	24.0	6	12	1.1	5,524,000
VIB	VIBBank	Financials	44,156	20.5	1	16	0.1	58,900
VIC	VinGroup	Real Estate	202,520	12.7	-	-	-	-
VJC	Vietjet Air	Industrials	54,486	17.3	1	0	0.0	673,200
VNM	Vinamilk	Consumer Staples	160,718	55.8	3	23	0.8	1,182,500
VPB	VPBank	Financials	122,852	17.6	4	15	2.5	4,448,500
VRE	Vincom Retail	Real Estate	63,625	32.6	6	22	1.5	8,545,100

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	CSTB2215	5.00000 : 1	1,100	630	STB	22,222	25,372	26,000	0.78	9	24/03/2023
2	CHPG2225	3.00000 : 1	1,550	1,450	HPG	17,000	21,350	21,300	(0.80)	59	02/06/2023
3	CVNM2207	15.20290 : 1	1,100	640	VNM	67,462	77,192	76,900	(0.87)	9	24/03/2023
4	CFPT2212	10.00000 : 1	1,870	1,150	FPT	70,000	81,500	79,500	(2.50)	59	02/06/2023
5	CVNM2211	5.89460 : 1	2,500	2,030	VNM	66,806	78,772	76,900	(2.86)	59	02/06/2023
6	CACB2207	4.00000 : 1	1,100	140	ACB	25,500	26,060	24,900	(4.64)	12	29/03/2023
7	CTPB2204	10.00000 : 1	1,000	150	TPB	23,888	25,388	24,000	(5.27)	9	24/03/2023
8	CSTB2224	2.00000 : 1	2,700	3,520	STB	20,000	27,040	26,000	(5.44)	124	01/09/2023
9	CHDB2208	3.99790 : 1	1,100	140	HDB	19,189	19,749	18,500	(6.27)	9	24/03/2023
10	CTCB2214	3.00000 : 1	2,470	730	TCB	27,000	29,190	27,150	(6.75)	59	02/06/2023
11	CPOW2210	1.00000 : 1	1,870	960	POW	13,000	13,960	12,950	(7.74)	59	02/06/2023
12	CACB2208	4.00000 : 1	1,400	1,370	ACB	21,500	26,980	24,900	(7.89)	124	01/09/2023
13	CSTB2225	2.00000 : 1	2,900	3,660	STB	20,500	27,820	26,000	(8.09)	165	30/10/2023
14	CVRE2211	8.00000 : 1	1,000	160	VRE	28,888	30,168	28,000	(8.55)	9	24/03/2023
15	CMBB2213	3.00000 : 1	1,550	790	MBB	17,000	19,370	17,750	(9.09)	59	02/06/2023
16	CFPT2213	10.00000 : 1	1,800	1,310	FPT	74,500	87,600	79,500	(9.29)	124	01/09/2023
17	CSTB2218	2.00000 : 1	2,100	110	STB	28,000	28,220	26,000	(9.39)	12	29/03/2023
18	CVRE2219	3.00000 : 1	1,050	490	VRE	29,000	30,470	28,000	(9.45)	59	02/06/2023
19	CHPG2215	10.00000 : 1	1,000	40	HPG	22,999	23,399	21,300	(9.48)	9	24/03/2023
20	CVRE2215	2.00000 : 1	2,600	250	VRE	30,000	30,500	28,000	(9.54)	12	29/03/2023
21	CFPT2209	10.00000 : 1	1,850	30	FPT	88,000	88,300	79,500	(10.01)	12	29/03/2023
22	CPOW2204	5.00000 : 1	1,000	70	POW	13,979	14,329	12,950	(10.11)	9	24/03/2023
23	CHPG2301	2.00000 : 1	1,970	2,320	HPG	19,000	23,640	21,300	(10.41)	74	23/06/2023
24	CMBB2301	4.00000 : 1	1,170	890	MBB	16,300	19,860	17,750	(11.33)	74	23/06/2023
25	CFPT2214	10.00000 : 1	1,900	1,370	FPT	76,000	89,700	79,500	(11.42)	165	30/10/2023
26	CHPG2226	2.00000 : 1	2,300	2,250	HPG	19,500	24,000	21,300	(11.75)	124	01/09/2023
27	CMBB2214	2.00000 : 1	2,400	1,510	MBB	17,000	20,020	17,750	(12.04)	124	01/09/2023
28	CTCB2215	4.00000 : 1	1,700	1,190	TCB	26,500	31,260	27,150	(12.92)	124	01/09/2023
29	CVIB2201	1.91380 : 1	2,400	2,280	VIB	19,616	23,979	20,950	(13.13)	124	01/09/2023
30	CVNM2212	7.85950 : 1	2,200	1,080	VNM	80,560	89,048	76,900	(14.07)	124	01/09/2023
31	CVPB2214	4.00000 : 1	1,100	1,130	VPB	17,000	21,520	18,300	(15.01)	124	01/09/2023
32	CHPG2221	4.00000 : 1	1,000	10	HPG	25,000	25,040	21,300	(15.42)	12	29/03/2023
33	CHPG2302	2.00000 : 1	2,120	2,570	HPG	20,000	25,140	21,300	(15.75)	140	25/09/2023
34	CFPT2301	6.00000 : 1	2,240	1,750	FPT	84,000	94,500	79,500	(15.92)	74	23/06/2023
35	CHPG2227	2.00000 : 1	2,400	2,350	HPG	20,500	25,200	21,300	(15.95)	165	30/10/2023
36	CFPT2210	10.00000 : 1	2,350	460	FPT	90,000	94,600	79,500	(16.00)	121	29/08/2023
37	CTCB2216	4.00000 : 1	1,800	1,270	TCB	27,500	32,580	27,150	(16.45)	165	30/10/2023
38	CMBB2215	2.00000 : 1	2,500	1,540	MBB	18,000	21,080	17,750	(16.46)	165	30/10/2023
39	CMBB2302	2.00000 : 1	1,350	890	MBB	19,400	21,180	17,750	(16.86)	74	23/06/2023
40	CVRE2216	4.00000 : 1	1,650	580	VRE	31,000	33,320	28,000	(17.20)	121	29/08/2023
41	CVRE2220	4.00000 : 1	2,100	1,020	VRE	30,000	34,080	28,000	(19.04)	124	01/09/2023
42	CHPG2303	1.00000 : 1	2,800	2,660	HPG	23,900	26,560	21,300	(20.26)	88	13/07/2023
43	CMSN2214	10.00000 : 1	1,640	370	MSN	100,000	103,700	83,900	(21.33)	59	02/06/2023
44	CVPB2211	1.33210 : 1	2,450	50	VPB	23,312	23,379	18,300	(21.77)	12	29/03/2023
45	CPOW2209	4.00000 : 1	1,000	50	POW	16,333	16,533	12,950	(22.10)	19	07/04/2023
46	CVHM2218	6.00000 : 1	1,650	220	VHM	54,000	55,320	42,850	(22.40)	59	02/06/2023
47	CMWG2214	10.00000 : 1	1,100	470	MWG	46,500	51,200	39,750	(22.56)	124	01/09/2023

48	CVPB2301	4.00000 : 1	1,000	960	VPB	19,800	23,640	18,300	(22.63)	140	25/09/2023
49	CMWG2215	10.00000 : 1	1,300	650	MWG	45,000	51,500	39,750	(23.01)	165	30/10/2023
50	CVRE2221	4.00000 : 1	2,100	990	VRE	32,500	36,460	28,000	(24.33)	165	30/10/2023
51	CMSN2215	10.00000 : 1	2,600	760	MSN	102,000	109,600	83,900	(25.57)	124	01/09/2023
52	CVJC2204	20.00000 : 1	1,500	10	VJC	133,979	134,179	100,600	(25.70)	9	24/03/2023
53	CMSN2209	19.85390 : 1	1,400	20	MSN	111,413	111,810	83,900	(27.04)	9	24/03/2023
54	CVHM2219	5.00000 : 1	2,800	650	VHM	56,000	59,250	42,850	(27.54)	124	01/09/2023
55	CMWG2213	6.00000 : 1	2,760	140	MWG	54,000	54,840	39,750	(27.70)	59	02/06/2023
56	CKDH2209	7.26900 : 1	1,200	20	KDH	36,344	36,489	26,500	(28.36)	9	24/03/2023
57	CVHM2215	6.00000 : 1	2,100	10	VHM	60,000	60,060	42,850	(28.52)	12	29/03/2023
58	CVPB2212	2.66420 : 1	1,700	360	VPB	24,644	25,603	18,300	(28.56)	121	29/08/2023
59	CVHM2220	5.00000 : 1	3,000	780	VHM	58,000	61,900	42,850	(30.65)	165	30/10/2023
60	CMBB2210	2.00000 : 1	2,000	20	MBB	25,500	25,540	17,750	(31.05)	12	29/03/2023
61	CVHM2216	8.00000 : 1	1,900	160	VHM	62,000	63,280	42,850	(32.16)	121	29/08/2023
62	CVHM2211	16.00000 : 1	1,000	30	VHM	64,999	65,479	42,850	(34.44)	9	24/03/2023
63	CTCB2211	4.00000 : 1	1,650	10	TCB	42,000	42,040	27,150	(35.25)	12	29/03/2023
64	CMBB2211	4.00000 : 1	1,200	140	MBB	27,000	27,560	17,750	(36.10)	121	29/08/2023
65	CTCB2212	4.00000 : 1	2,100	140	TCB	44,000	44,560	27,150	(38.91)	121	29/08/2023
66	CMWG2212	10.00000 : 1	1,650	10	MWG	75,000	75,100	39,750	(47.20)	12	29/03/2023
67	CPDR2205	16.00000 : 1	1,000	10	PDR	52,999	53,159	11,750	(77.92)	9	24/03/2023
68	CNVL2208	16.00000 : 1	1,200	10	NVL	79,999	80,159	10,650	(86.40)	9	24/03/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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