

Trading activity drops

Market overview

Last week, trading volume dropped, recording at 71mn shares. Besides, trading value also decreased, recording at VND29bn due to the correction period. With trading value by underlying asset, covered warrants which have HPG, STB, and VPB attracted the most of trading interest, recording nearly 50% of total trading volume. By tickers, CHPG2225 (-7.3%), CVPB2214 (+28.0%), and CSTB2215 (-38.6%) attracted the most trading interest.

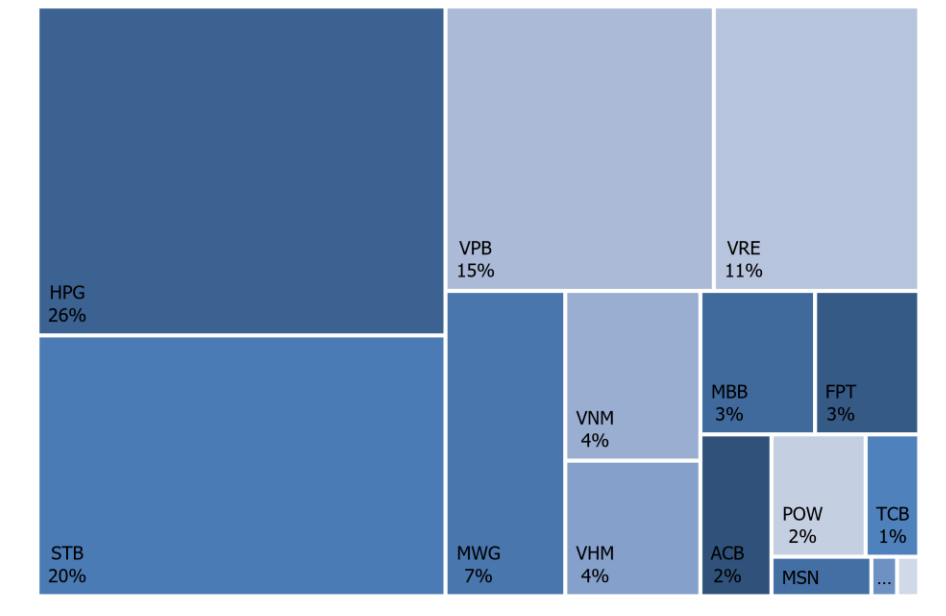
Foreign trading activity

With foreign trading activity, demand was faded by supply with net sell value was VND1.4bn. By underlying asset, covered warrants which have STB as the underlying asset absorbed the highest trading value from foreigners, accounting for 63% of foreign trading volume, followed by VNM and VRE.

By tickers, CHPG2207 (-7.3%), CPOW2209 (-40.0%), and CMWG2215 (-6.0%) attracted most of foreign demand whilst large sell orders were placed on CSTB2215 (-38.6%), CVNM2207 (-20.3%), and CVRE2211 (+30.0%).

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

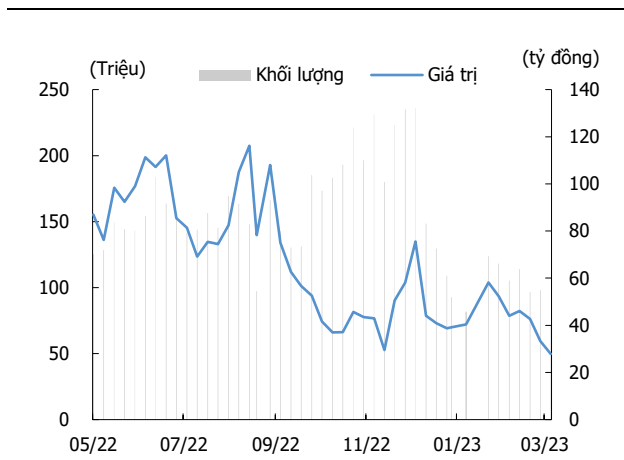


Source: FiinPro, KIS

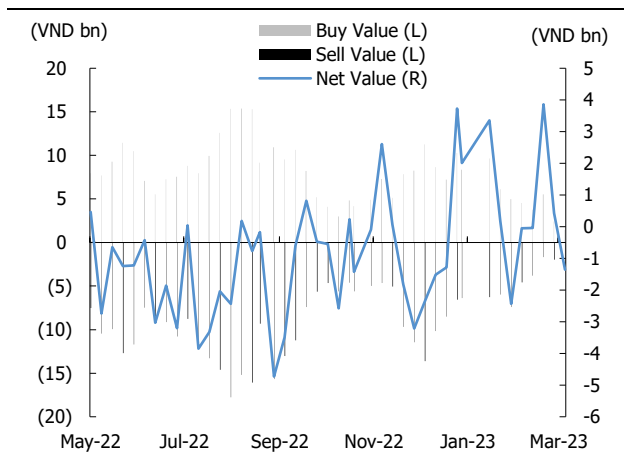
Table 1. Weekly market overview

Number of CW	84
Trading volume (share mn)	71
Trading value (VND bn)	28
Increasing CW	15
Decreasing CW	35
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
CHPG2227	01/11/2023	2,150	(7.3)	133	0	133
CPOW2209	10/04/2023	30	(40.0)	14	8	6
CMWG2215	01/11/2023	630	(6.0)	3	-	3
CVJC2204	28/03/2023	10	-	3	0	3
CMSN2209	28/03/2023	10	(50.0)	4	2	2
CMWG2214	05/09/2023	440	(12.0)	1	-	1
CFPT2214	01/11/2023	1,380	(1.4)	1	-	1
CFPT2213	05/09/2023	1,250	(4.6)	1	-	1

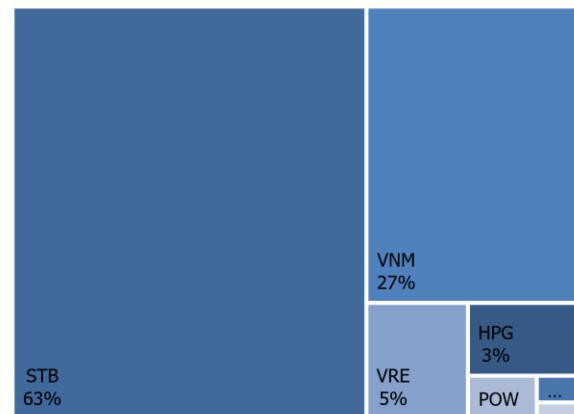
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2225	06/06/2023	1,390	(7.3)	4.07
CVPB2214	05/09/2023	1,190	28.0	3.54
CSTB2215	28/03/2023	510	(38.6)	3.2
CHPG2227	01/11/2023	2,150	(7.3)	3.16
CSTB2224	05/09/2023	3,360	(14.5)	1.49
CMWG2215	01/11/2023	630	(6.0)	1.4
CVNM2207	28/03/2023	510	(20.3)	1.36
CSTB2225	01/11/2023	3,460	(14.6)	1.16
CVRE2220	05/09/2023	1,080	20.0	1.11
CVRE2219	06/06/2023	570	23.9	0.95

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	510	(38.6)	709	2,413	(1,704)
CVNM2207	28/03/2023	510	(20.3)	401	942	(541)
CVRE2211	28/03/2023	130	30.0	87	158	(72)
CPOW2204	28/03/2023	40	(42.9)	13	29	(15)
CVHM2220	01/11/2023	950	41.8	-	13	(13)
CVHM2219	05/09/2023	610	19.6	-	10	(10)
CHPG2215	28/03/2023	20	(50.0)	13	22	(9)
CHDB2208	08/03/2023	40	(73.3)	24	32	(8)
CVRE2219	06/06/2023	570	23.9	1	7	(6)
CHPG2221	31/03/2023	10	0.0	-	4	(4)

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	82,241	30.0	3	15	0.8	2,321,600
BCM	Becamex IDC Corp.	Real Estate	85,284	2.8	-	-	-	-
BID	BIDV	Financials	234,210	17.3	-	-	-	-
BVH	Bao Viet Group	Financials	37,116	27.4	-	-	-	-
CTG	VietinBank	Financials	139,367	28.1	-	-	-	-
FPT	FPT Corp	Information Technology	86,665	49.0	8	37	1.0	2,450,200
GAS	PetroVietnam Gas	Utilities	198,477	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	59,600	0.5	-	-	-	-
HDB	HDBank	Financials	46,532	19.0	1	0	0.1	668,900
HPG	Hoa Phat Group	Materials	118,622	23.7	11	47	9.2	22,567,401
MBB	MBBank	Financials	79,118	23.2	7	21	1.1	2,952,600
MSN	Masan Group	Consumer Staples	118,881	30.7	3	5	0.3	1,235,300
MWG	Mobile World Investment	Consumer Discretionary	57,657	49.0	6	9	2.5	6,054,000
NVL	Novaland	Real Estate	22,426	6.0	1	0	-	122,100
PDR	Phat Dat Real Estate	Real Estate	8,194	4.3	1	0	-	54,700
PLX	Petrolimex	Energy	44,979	18.3	-	-	-	-
POW	PV Power	Utilities	31,381	7.5	3	2	0.8	2,546,500
SAB	SABECO	Consumer Staples	123,126	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	30,433	44.2	-	-	-	-
STB	Sacombank	Financials	47,225	29.2	7	91	7.3	13,462,429
TCB	Techcombank	Financials	93,734	22.5	6	29	0.5	797,900
TPB	TPBank	Financials	40,018	30.0	2	3	0.1	468,600
VCB	Vietcombank	Financials	421,194	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	188,762	24.1	6	14	1.3	5,505,200
VIB	VIBBank	Financials	44,156	20.5	2	16	-	74,000
VIC	VinGroup	Real Estate	202,901	12.8	-	-	-	-
VJC	Vietjet Air	Industrials	58,981	17.4	1	0	-	388,500
VNM	Vinamilk	Consumer Staples	155,702	55.9	3	19	1.6	2,540,500
VPB	VPBank	Financials	132,250	17.6	5	19	5.3	9,672,367
VRE	Vincom Retail	Real Estate	67,033	32.9	7	28	4.0	10,141,169

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	CVNM2207	15.20290 : 1	1,100	460	VNM	67,462	74,455	74,500	1.78	4	24/03/2023
2	CSTB2215	5.00000 : 1	1,100	420	STB	22,222	24,322	25,050	1.64	4	24/03/2023
3	CFPT2212	10.00000 : 1	1,870	1,030	FPT	70,000	80,300	79,000	(1.62)	54	02/06/2023
4	CVRE2211	8.00000 : 1	1,000	80	VRE	28,888	29,528	29,500	(1.96)	4	24/03/2023
5	CHPG2225	3.00000 : 1	1,550	1,340	HPG	17,000	21,020	20,400	(2.14)	54	02/06/2023
6	CVNM2211	5.89460 : 1	2,500	1,840	VNM	66,806	77,652	74,500	(2.41)	54	02/06/2023
7	CVRE2215	2.00000 : 1	2,600	130	VRE	30,000	30,260	29,500	(4.33)	7	29/03/2023
8	CVRE2219	3.00000 : 1	1,050	510	VRE	29,000	30,530	29,500	(5.18)	54	02/06/2023
9	CPOW2210	1.00000 : 1	1,870	920	POW	13,000	13,920	13,400	(5.39)	54	02/06/2023
10	CHDB2208	3.99790 : 1	1,100	10	HDB	19,189	19,229	18,500	(5.66)	4	24/03/2023
11	CACB2207	4.00000 : 1	1,100	70	ACB	25,500	25,780	24,350	(5.66)	7	29/03/2023
12	CSTB2224	2.00000 : 1	2,700	3,140	STB	20,000	26,280	25,050	(5.94)	119	01/09/2023
13	CPOW2204	5.00000 : 1	1,000	30	POW	13,979	14,129	13,400	(6.79)	4	24/03/2023
14	CACB2208	4.00000 : 1	1,400	1,250	ACB	21,500	26,500	24,350	(8.23)	119	01/09/2023
15	CTCB2214	3.00000 : 1	2,470	700	TCB	27,000	29,100	26,650	(8.49)	54	02/06/2023
16	CFPT2213	10.00000 : 1	1,800	1,190	FPT	74,500	86,400	79,000	(8.56)	119	01/09/2023
17	CSTB2225	2.00000 : 1	2,900	3,300	STB	20,500	27,100	25,050	(8.78)	160	30/10/2023
18	CMBB2213	3.00000 : 1	1,550	720	MBB	17,000	19,160	17,450	(8.98)	54	02/06/2023
19	CSTB2303	2.00000 : 1	4,500	2,600	STB	22,000	27,200	25,050	(9.12)	166	07/11/2023
20	CVPB2214	4.00000 : 1	1,100	1,160	VPB	17,000	21,640	19,700	(9.38)	119	01/09/2023
21	CTPB2204	10.00000 : 1	1,000	60	TPB	23,888	24,488	22,800	(9.64)	4	24/03/2023
22	CFPT2209	10.00000 : 1	1,850	10	FPT	88,000	88,100	79,000	(10.33)	7	29/03/2023
23	CHPG2301	2.00000 : 1	1,970	2,000	HPG	19,000	23,000	20,400	(10.57)	69	23/06/2023
24	CFPT2214	10.00000 : 1	1,900	1,270	FPT	76,000	88,700	79,000	(10.94)	160	30/10/2023
25	CHPG2215	10.00000 : 1	1,000	10	HPG	22,999	23,099	20,400	(10.95)	4	24/03/2023
26	CHPG2306	3.00000 : 1	1,380	1,050	HPG	20,000	23,150	20,400	(11.14)	166	07/11/2023
27	CHPG2226	2.00000 : 1	2,300	1,830	HPG	19,500	23,160	20,400	(11.18)	119	01/09/2023
28	CMBB2301	4.00000 : 1	1,170	840	MBB	16,300	19,660	17,450	(11.29)	69	23/06/2023
29	CSTB2218	2.00000 : 1	2,100	60	STB	28,000	28,120	25,050	(12.09)	7	29/03/2023
30	CVIB2201	1.91380 : 1	2,400	2,170	VIB	19,616	23,769	20,950	(12.45)	119	01/09/2023
31	CVRE2216	4.00000 : 1	1,650	600	VRE	31,000	33,400	29,500	(13.32)	116	29/08/2023
32	CVNM2212	7.85950 : 1	2,200	890	VNM	80,560	87,555	74,500	(13.45)	119	01/09/2023
33	CTCB2215	4.00000 : 1	1,700	1,080	TCB	26,500	30,820	26,650	(13.60)	119	01/09/2023
34	CVRE2220	4.00000 : 1	2,100	920	VRE	30,000	33,680	29,500	(14.04)	119	01/09/2023
35	CVPB2302	2.00000 : 1	2,400	2,250	VPB	18,600	23,100	19,700	(15.11)	105	14/08/2023
36	CHPG2227	2.00000 : 1	2,400	1,920	HPG	20,500	24,340	20,400	(15.49)	160	30/10/2023
37	CSTB2302	2.00000 : 1	1,700	610	STB	28,200	29,420	25,050	(15.98)	99	04/08/2023
38	CFPT2210	10.00000 : 1	2,350	410	FPT	90,000	94,100	79,000	(16.05)	116	29/08/2023
39	CACB2301	2.00000 : 1	1,300	650	ACB	27,700	29,000	24,350	(16.14)	99	04/08/2023
40	CVPB2211	1.33210 : 1	2,450	90	VPB	23,312	23,432	19,700	(16.31)	7	29/03/2023
41	CFPT2301	6.00000 : 1	2,240	1,750	FPT	84,000	94,500	79,000	(16.40)	69	23/06/2023
42	CMBB2215	2.00000 : 1	2,500	1,450	MBB	18,000	20,900	17,450	(16.56)	160	30/10/2023
43	CHPG2305	2.00000 : 1	1,700	800	HPG	23,200	24,800	20,400	(17.06)	99	04/08/2023
44	CHPG2302	2.00000 : 1	2,120	2,430	HPG	20,000	24,860	20,400	(17.26)	135	25/09/2023
45	CMBB2302	2.00000 : 1	1,350	840	MBB	19,400	21,080	17,450	(17.27)	69	23/06/2023
46	CFPT2303	10.00000 : 1	1,510	950	FPT	86,000	95,500	79,000	(17.28)	166	07/11/2023
47	CTCB2216	4.00000 : 1	1,800	1,200	TCB	27,500	32,300	26,650	(17.55)	160	30/10/2023

48	CVPB2301	4.00000 : 1	1,000	1,000	VPB	19,800	23,800	19,700	(17.61)	135	25/09/2023
49	CVRE2301	4.00000 : 1	1,900	1,370	VRE	29,700	35,180	29,500	(17.71)	84	14/07/2023
50	CHPG2221	4.00000 : 1	1,000	10	HPG	25,000	25,040	20,400	(17.85)	7	29/03/2023
51	CFPT2302	10.00000 : 1	2,300	1,220	FPT	85,000	97,200	79,000	(18.72)	105	14/08/2023
52	CMSN2214	10.00000 : 1	1,640	300	MSN	100,000	103,000	83,500	(19.01)	54	02/06/2023
53	CVIB2301	1.91380 : 1	1,700	500	VIB	24,841	25,798	20,950	(19.33)	99	04/08/2023
54	CMBB2303	2.00000 : 1	1,100	420	MBB	20,800	21,640	17,450	(19.41)	99	04/08/2023
55	CVHM2218	6.00000 : 1	1,650	180	VHM	54,000	55,080	43,350	(19.70)	54	02/06/2023
56	CPOW2209	4.00000 : 1	1,000	20	POW	16,333	16,413	13,400	(19.76)	14	07/04/2023
57	CVRE2221	4.00000 : 1	2,100	910	VRE	32,500	36,140	29,500	(19.89)	160	30/10/2023
58	CHPG2304	2.00000 : 1	2,700	1,430	HPG	23,000	25,860	20,400	(20.46)	105	14/08/2023
59	CSTB2301	3.00000 : 1	2,500	1,580	STB	26,400	31,140	25,050	(20.62)	84	14/07/2023
60	CHPG2303	1.00000 : 1	2,800	2,130	HPG	23,900	26,030	20,400	(20.98)	83	13/07/2023
61	CTPB2301	3.00000 : 1	1,000	670	TPB	26,000	28,010	22,800	(21.00)	99	04/08/2023
62	CTCB2301	3.00000 : 1	2,500	1,360	TCB	30,000	34,080	26,650	(21.86)	105	14/08/2023
63	CVJC2204	20.00000 : 1	1,500	10	VJC	133,979	134,179	108,900	(22.03)	4	24/03/2023
64	CMSN2215	10.00000 : 1	2,600	520	MSN	102,000	107,200	83,500	(22.18)	119	01/09/2023
65	CMWG2214	10.00000 : 1	1,100	390	MWG	46,500	50,400	39,400	(22.42)	119	01/09/2023
66	CMWG2215	10.00000 : 1	1,300	560	MWG	45,000	50,600	39,400	(22.73)	160	30/10/2023
67	CMWG2301	7.00000 : 1	1,800	650	MWG	46,300	50,850	39,400	(23.11)	84	14/07/2023
68	CVPB2212	2.66420 : 1	1,700	350	VPB	24,644	25,576	19,700	(23.33)	116	29/08/2023
69	CVHM2219	5.00000 : 1	2,800	500	VHM	56,000	58,500	43,350	(24.39)	119	01/09/2023
70	CMWG2302	6.00000 : 1	1,350	370	MWG	50,000	52,220	39,400	(25.12)	166	07/11/2023
71	CMSN2209	19.85390 : 1	1,400	10	MSN	111,413	111,612	83,500	(25.26)	4	24/03/2023
72	CVHM2215	6.00000 : 1	2,100	10	VHM	60,000	60,060	43,350	(26.36)	7	29/03/2023
73	CVHM2220	5.00000 : 1	3,000	660	VHM	58,000	61,300	43,350	(27.85)	160	30/10/2023
74	CKDH2209	7.26900 : 1	1,200	10	KDH	36,344	36,417	26,750	(28.00)	4	24/03/2023
75	CMWG2213	6.00000 : 1	2,760	130	MWG	54,000	54,780	39,400	(28.62)	54	02/06/2023
76	CVHM2216	8.00000 : 1	1,900	150	VHM	62,000	63,200	43,350	(30.02)	116	29/08/2023
77	CMBB2210	2.00000 : 1	2,000	10	MBB	25,500	25,520	17,450	(31.66)	7	29/03/2023
78	CVHM2211	16.00000 : 1	1,000	30	VHM	64,999	65,479	43,350	(32.45)	4	24/03/2023
79	CMBB2211	4.00000 : 1	1,200	120	MBB	27,000	27,480	17,450	(36.54)	116	29/08/2023
80	CTCB2211	4.00000 : 1	1,650	10	TCB	42,000	42,040	26,650	(36.66)	7	29/03/2023
81	CTCB2212	4.00000 : 1	2,100	120	TCB	44,000	44,480	26,650	(40.13)	116	29/08/2023
82	CMWG2212	10.00000 : 1	1,650	10	MWG	75,000	75,100	39,400	(47.94)	7	29/03/2023
83	CPDR2205	16.00000 : 1	1,000	10	PDR	52,999	53,159	12,200	(77.33)	4	24/03/2023
84	CNVL2208	16.00000 : 1	1,200	10	NVL	79,999	80,159	11,500	(86.08)	4	24/03/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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