

Trading activity starts to recover

Market overview

Last week, trading volume has recovered, recording at 83mn shares, up 20% WoW. Besides, trading value also surged, recording at VND40bn due to the active rebound phase across the major market. With trading value by underlying asset, covered warrants which have STB, HPG, and VPB attracted the most of trading interest, recording nearly 50% of total trading volume. By tickers, CHPG2225 (-3.6%), CSTB2225 (+4.0%), and CVPB2211 (+21.0%) attracted the most trading interest.

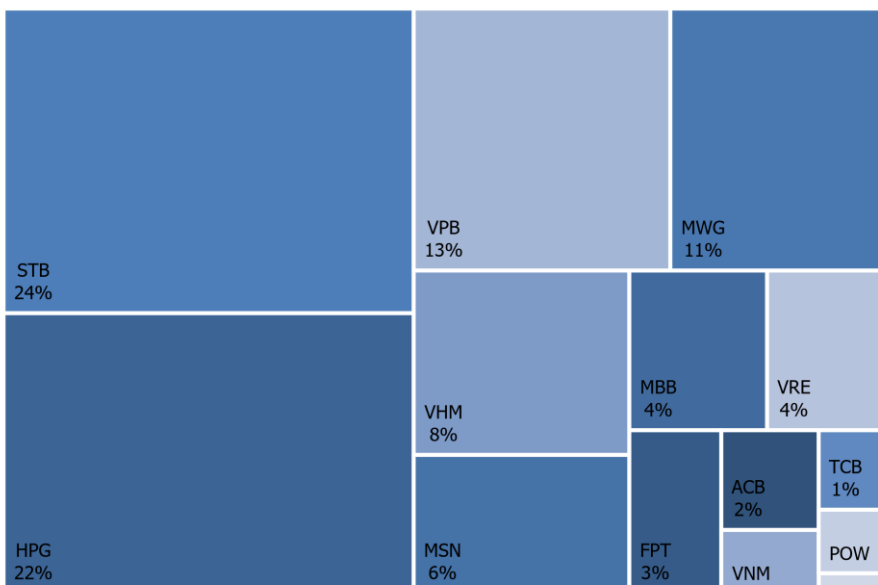
Foreign trading activity

With foreign trading activity, demand faded supply with net buy value was VND0.5bn. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 44% of foreign trading volume, followed by POW and VHM.

By tickers, CHPG2207 (-7.0%), CHPG2205 (-3.6%), and CMWG2215 (-7.9%) attracted most of foreign demand whilst large sell orders were placed on CPOW2209 (-33.3%), CMBB2214 (18.9%), and CVHM2220 (+17.9%).

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

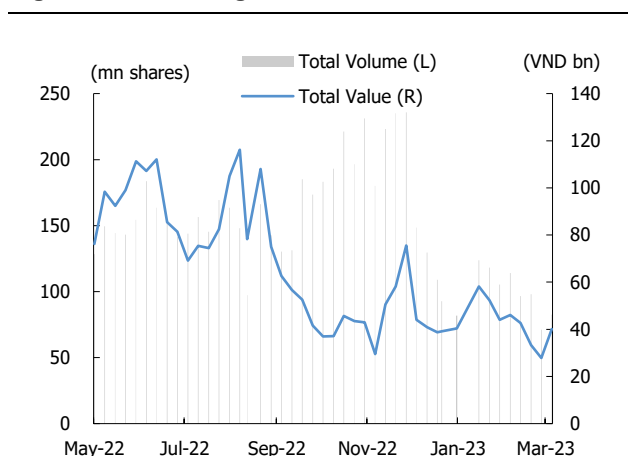


Source: FiinPro, KIS

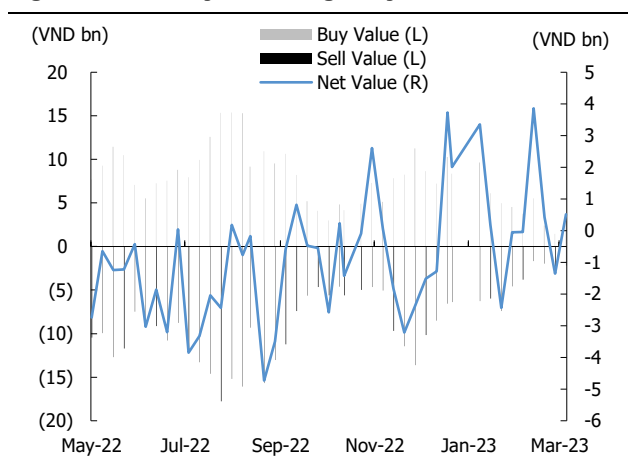
Table 1. Weekly market overview

Number of CW	85
Trading volume (share mn)	83
Trading value (VND bn)	40
Increasing CW	13
Decreasing CW	33
Unchanged CW	8

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	2,000	(7.0)	20	-	20
CHPG2225	06/06/2023	1,340	(3.6)	13	-	13
CMWG2215	01/11/2023	580	(7.9)	2	-	2
CFPT2213	05/09/2023	1,220	(2.4)	2	-	2
CVRE2219	06/06/2023	520	(8.8)	1	-	1
CVIB2201	05/09/2023	2,260	(3.8)	1	-	1

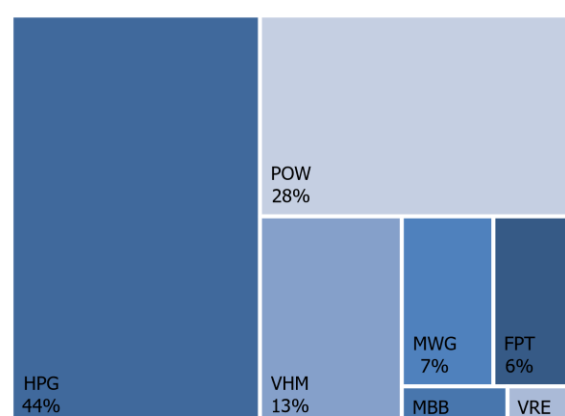
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2225	06/06/2023	1,340	(3.6)	3.26
CSTB2225	01/11/2023	3,600	4.0	3.12
CVPB2214	05/09/2023	1,440	21.0	3.08
CHPG2227	01/11/2023	2,000	(7.0)	2.19
CSTB2224	05/09/2023	3,540	5.4	1.85
CMWG2215	01/11/2023	580	(7.9)	1.29
CMSN2215	05/09/2023	430	(30.6)	1.02
CMSN2215	05/09/2023	430	(30.6)	1.02
CVPB2301	27/09/2023	1,200	20.0	0.9
CHPG2226	05/09/2023	1,880	(5.1)	0.76

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
CPOW2209	10/04/2023	20	(33.3)	3	18	(15)
CMBB2214	05/09/2023	1,580	18.9	0	1	(1)
CVHM2220	01/11/2023	1,120	17.9	2	3	(1)
CFPT2214	01/11/2023	1,310	(5.1)	1	2	(1)

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	13	0.7	3,866,800
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	34	1.1	1,983,300
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	-	-	-	-
HPG	Hoa Phat Group	Materials	118,622	23.7	10	49	8.1	-
MBB	MBBank	Financials	79,118	23.2	10	42	1.5	4,453,929
MSN	Masan Group	Consumer Staples	118,881	30.7	3	7	2.1	4,524,500
MWG	Mobile World Investment	Consumer Discretionary	57,657	49.0	12	16	4.0	10,610,200
NVL	Novaland	Real Estate	22,426	6.0	-	-	-	-
PDR	Phat Dat Real Estate	Real Estate	8,194	4.3	-	-	-	-
PLX	Petrolimex	Energy	44,979	18.3	-	-	-	-
POW	PV Power	Utilities	31,381	7.5	2	2	0.3	1,531,200
SAB	SABECO	Consumer Staples	123,126	62.7	-	-	-	-
SSI	SSI Securities Corp.	Financials	30,433	44.2	-	-	-	-
STB	Sacombank	Financials	47,225	29.2	6	89	8.8	-
TCB	Techcombank	Financials	93,734	22.5	8	30	0.4	958,200
TPB	TPBank	Financials	40,018	30.0	1	-	0.1	77,500
VCB	Vietcombank	Financials	421,194	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	188,762	24.1	7	30	2.8	9,598,800
VIB	VIBBank	Financials	44,156	20.5	2	16	0.1	39,000
VIC	VinGroup	Real Estate	202,901	12.8	-	-	-	-
VJC	Vietjet Air	Industrials	58,981	17.4	-	-	-	-
VNM	Vinamilk	Consumer Staples	155,702	55.9	2	17	0.4	282,100
VPB	VPBank	Financials	132,250	17.6	5	23	4.7	5,328,700
VRE	Vincom Retail	Real Estate	67,033	32.9	6	25	1.4	4,849,170

Source: Bloomberg, Fiiipro, 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	CVNM2211	5.89460 : 1	2,500	1,630	VNM	66,806	76,414	75,000	(2.19)	49	02/06/2023
2	CVRE2215	2.00000 : 1	2,600	60	VRE	30,000	30,120	29,250	(2.39)	2	29/03/2023
3	CFPT2212	10.00000 : 1	1,870	1,060	FPT	70,000	80,600	78,600	(2.66)	49	02/06/2023
4	CHPG2225	3.00000 : 1	1,550	1,390	HPG	17,000	21,170	20,400	(3.31)	49	02/06/2023
5	CVRE2219	3.00000 : 1	1,050	520	VRE	29,000	30,560	29,250	(3.80)	49	02/06/2023
6	CACB2207	4.00000 : 1	1,100	10	ACB	25,500	25,540	24,550	(4.58)	2	29/03/2023
7	CPOW2210	1.00000 : 1	1,870	960	POW	13,000	13,960	13,250	(5.30)	49	02/06/2023
8	CVPB2214	4.00000 : 1	1,100	1,480	VPB	17,000	22,920	21,150	(8.55)	114	01/09/2023
9	CSTB2224	2.00000 : 1	2,700	3,670	STB	20,000	27,340	25,050	(8.60)	114	01/09/2023
10	CSTB2303	2.00000 : 1	4,500	2,670	STB	22,000	27,340	25,050	(8.60)	161	07/11/2023
11	CMBB2213	3.00000 : 1	1,550	750	MBB	17,000	19,250	17,750	(8.73)	49	02/06/2023
12	CACB2208	4.00000 : 1	1,400	1,340	ACB	21,500	26,860	24,550	(9.27)	114	01/09/2023
13	CTCB2214	3.00000 : 1	2,470	720	TCB	27,000	29,160	26,450	(9.67)	49	02/06/2023
14	CFPT2213	10.00000 : 1	1,800	1,260	FPT	74,500	87,100	78,600	(9.92)	114	01/09/2023
15	CVPB2211	1.33210 : 1	2,450	70	VPB	23,312	23,405	21,150	(10.45)	2	29/03/2023
16	CSTB2218	2.00000 : 1	2,100	10	STB	28,000	28,020	25,050	(10.81)	2	29/03/2023
17	CFPT2209	10.00000 : 1	1,850	10	FPT	88,000	88,100	78,600	(10.94)	2	29/03/2023
18	CSTB2225	2.00000 : 1	2,900	3,800	STB	20,500	28,100	25,050	(11.07)	155	30/10/2023
19	CHPG2301	2.00000 : 1	1,970	2,040	HPG	19,000	23,080	20,400	(11.31)	64	23/06/2023
20	CMBB2301	4.00000 : 1	1,170	900	MBB	16,300	19,900	17,750	(11.71)	64	23/06/2023
21	CFPT2214	10.00000 : 1	1,900	1,310	FPT	76,000	89,100	78,600	(11.94)	155	30/10/2023
22	CHPG2306	3.00000 : 1	1,380	1,110	HPG	20,000	23,330	20,400	(12.26)	161	07/11/2023
23	CVRE2216	4.00000 : 1	1,650	650	VRE	31,000	33,600	29,250	(12.50)	111	29/08/2023
24	CTPB2301	2.70360 : 1	1,000	620	TPB	23,431	25,107	22,000	(12.89)	94	04/08/2023
25	CMBB2214	2.00000 : 1	2,400	1,590	MBB	17,000	20,180	17,750	(12.93)	114	01/09/2023
26	CHPG2226	2.00000 : 1	2,300	2,010	HPG	19,500	23,520	20,400	(12.97)	114	01/09/2023
27	CVPB2302	2.00000 : 1	2,400	2,780	VPB	18,600	24,160	21,150	(13.25)	100	14/08/2023
28	CVIB2201	1.91380 : 1	2,400	2,330	VIB	19,616	24,075	20,950	(13.48)	114	01/09/2023
29	CVRE2220	4.00000 : 1	2,100	1,030	VRE	30,000	34,120	29,250	(13.83)	114	01/09/2023
30	CVHM2218	6.00000 : 1	1,650	250	VHM	54,000	55,500	49,000	(14.07)	49	02/06/2023
31	CVNM2212	7.85950 : 1	2,200	860	VNM	80,560	87,319	75,000	(14.41)	114	01/09/2023
32	CTCB2215	4.00000 : 1	1,700	1,110	TCB	26,500	30,940	26,450	(14.87)	114	01/09/2023
33	CVPB2301	4.00000 : 1	1,000	1,220	VPB	19,800	24,680	21,150	(15.07)	130	25/09/2023
34	CFPT2301	6.00000 : 1	2,240	1,520	FPT	84,000	93,120	78,600	(15.74)	64	23/06/2023
35	CACB2301	2.00000 : 1	1,300	670	ACB	27,700	29,040	24,550	(16.08)	94	04/08/2023
36	CSTB2302	2.00000 : 1	1,700	880	STB	28,200	29,960	25,050	(16.59)	94	04/08/2023
37	CFPT2303	10.00000 : 1	1,510	820	FPT	86,000	94,200	78,600	(16.71)	161	07/11/2023
38	CFPT2210	10.00000 : 1	2,350	440	FPT	90,000	94,400	78,600	(16.89)	111	29/08/2023
39	CVRE2301	4.00000 : 1	1,900	1,430	VRE	29,700	35,420	29,250	(17.00)	79	14/07/2023
40	CMBB2302	2.00000 : 1	1,350	890	MBB	19,400	21,180	17,750	(17.04)	64	23/06/2023
41	CMBB2215	2.00000 : 1	2,500	1,590	MBB	18,000	21,180	17,750	(17.04)	155	30/10/2023
42	CHPG2227	2.00000 : 1	2,400	2,110	HPG	20,500	24,720	20,400	(17.19)	155	30/10/2023
43	CHPG2302	2.00000 : 1	2,120	2,410	HPG	20,000	24,820	20,400	(17.53)	130	25/09/2023
44	CHPG2221	4.00000 : 1	1,000	10	HPG	25,000	25,040	20,400	(18.25)	2	29/03/2023
45	CTCB2216	4.00000 : 1	1,800	1,190	TCB	27,500	32,260	26,450	(18.35)	155	30/10/2023
46	CMBB2303	2.00000 : 1	1,100	410	MBB	20,800	21,620	17,750	(18.73)	94	04/08/2023
47	CHPG2305	2.00000 : 1	1,700	1,000	HPG	23,200	25,200	20,400	(18.77)	94	04/08/2023

48	CVPB2212	2.66420	: 1	1,700	460	VPB	24,644	25,870	21,150	(18.98)	111	29/08/2023
49	CPOW2209	4.00000	: 1	1,000	10	POW	16,333	16,373	13,250	(19.26)	9	07/04/2023
50	CVRE2221	4.00000	: 1	2,100	990	VRE	32,500	36,460	29,250	(19.36)	155	30/10/2023
51	CFPT2302	10.00000	: 1	2,300	1,270	FPT	85,000	97,700	78,600	(19.69)	100	14/08/2023
52	CVIB2301	1.91380	: 1	1,700	640	VIB	24,841	26,066	20,950	(20.09)	94	04/08/2023
53	CSTB2301	3.00000	: 1	2,500	1,640	STB	26,400	31,320	25,050	(20.21)	79	14/07/2023
54	CVHM2215	6.00000	: 1	2,100	10	VHM	60,000	60,060	49,000	(20.60)	2	29/03/2023
55	CHPG2303	1.00000	: 1	2,800	2,060	HPG	23,900	25,960	20,400	(21.15)	78	13/07/2023
56	CVHM2219	5.00000	: 1	2,800	920	VHM	56,000	60,600	49,000	(21.30)	114	01/09/2023
57	CHPG2304	2.00000	: 1	2,700	1,580	HPG	23,000	26,160	20,400	(21.75)	100	14/08/2023
58	CTCB2301	3.00000	: 1	2,500	1,330	TCB	30,000	33,990	26,450	(22.51)	100	14/08/2023
59	CMSN2214	10.00000	: 1	1,640	260	MSN	100,000	102,600	78,000	(23.14)	49	02/06/2023
60	CMWG2214	10.00000	: 1	1,100	380	MWG	46,500	50,300	37,950	(24.33)	114	01/09/2023
61	CMWG2215	10.00000	: 1	1,300	550	MWG	45,000	50,500	37,950	(24.63)	155	30/10/2023
62	CVHM2220	5.00000	: 1	3,000	1,070	VHM	58,000	63,350	49,000	(24.72)	155	30/10/2023
63	CMWG2301	7.00000	: 1	1,800	610	MWG	46,300	50,570	37,950	(24.74)	79	14/07/2023
64	CVHM2216	8.00000	: 1	1,900	190	VHM	62,000	63,520	49,000	(24.92)	111	29/08/2023
65	CMSN2215	10.00000	: 1	2,600	410	MSN	102,000	106,100	78,000	(25.67)	114	01/09/2023
66	CMWG2302	6.00000	: 1	1,350	300	MWG	50,000	51,800	37,950	(26.53)	161	07/11/2023
67	CMWG2213	6.00000	: 1	2,760	120	MWG	54,000	54,720	37,950	(30.45)	49	02/06/2023
68	CMBB2210	2.00000	: 1	2,000	10	MBB	25,500	25,520	17,750	(31.15)	2	29/03/2023
69	CMBB2211	4.00000	: 1	1,200	130	MBB	27,000	27,520	17,750	(36.16)	111	29/08/2023
70	CTCB2211	4.00000	: 1	1,650	10	TCB	42,000	42,040	26,450	(37.35)	2	29/03/2023
71	CTCB2212	4.00000	: 1	2,100	140	TCB	44,000	44,560	26,450	(40.89)	111	29/08/2023
72	CMWG2212	10.00000	: 1	1,650	10	MWG	75,000	75,100	37,950	(49.32)	2	29/03/2023
73	CMWG2214	10.00000	: 1	1,100	380	MWG	46,500	50,300	37,950	(24.33)	114	01/09/2023
74	CMWG2215	10.00000	: 1	1,300	550	MWG	45,000	50,500	37,950	(24.63)	155	30/10/2023
75	CVHM2220	5.00000	: 1	3,000	1,070	VHM	58,000	63,350	49,000	(24.72)	155	30/10/2023
76	CMWG2301	7.00000	: 1	1,800	610	MWG	46,300	50,570	37,950	(24.74)	79	14/07/2023
77	CVHM2216	8.00000	: 1	1,900	190	VHM	62,000	63,520	49,000	(24.92)	111	29/08/2023
78	CMSN2215	10.00000	: 1	2,600	410	MSN	102,000	106,100	78,000	(25.67)	114	01/09/2023
79	CMWG2302	6.00000	: 1	1,350	300	MWG	50,000	51,800	37,950	(26.53)	161	07/11/2023
80	CMWG2213	6.00000	: 1	2,760	120	MWG	54,000	54,720	37,950	(30.45)	49	02/06/2023
81	CMBB2210	2.00000	: 1	2,000	10	MBB	25,500	25,520	17,750	(31.15)	2	29/03/2023
82	CMBB2211	4.00000	: 1	1,200	130	MBB	27,000	27,520	17,750	(36.16)	111	29/08/2023
83	CTCB2211	4.00000	: 1	1,650	10	TCB	42,000	42,040	26,450	(37.35)	2	29/03/2023
84	CTCB2212	4.00000	: 1	2,100	140	TCB	44,000	44,560	26,450	(40.89)	111	29/08/2023
85	CMWG2212	10.00000	: 1	1,650	10	MWG	75,000	75,100	37,950	(49.32)	2	29/03/2023

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.