

Foreign trading interest is diminishing

Market overview

Last week, trading volume remained near the previous week, recording at 50mn shares. However, trading value remained at high level, recording at VND50bn due to the active rebound phase across the major market. With trading value by underlying asset, covered warrants which have HPG, STB, and MWG attracted the most of trading interest, recording nearly 60% of total trading volume. By tickers, CHPG2306 (-9.8%), CHPG2227 (-10.5%), and CSTB2303 (-2.1%) attracted the most trading interest.

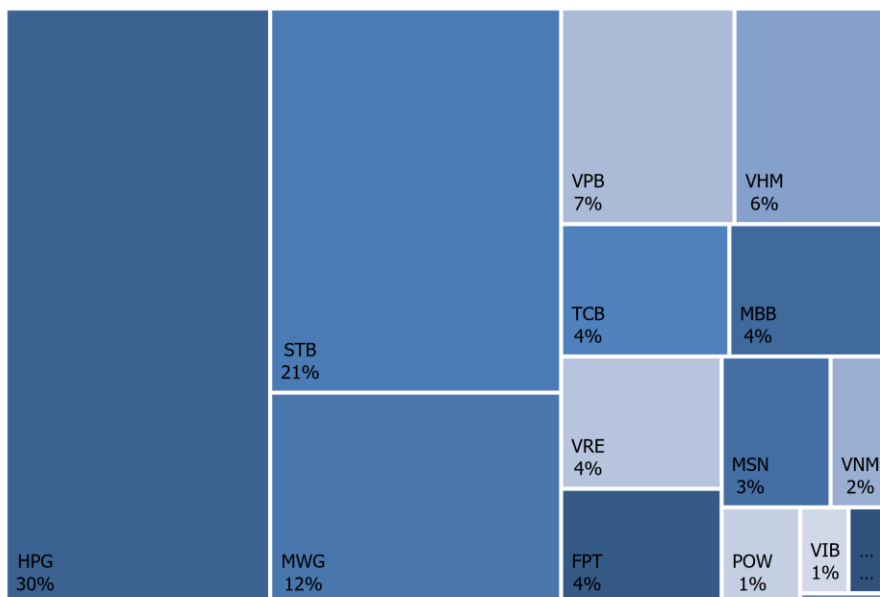
Foreign trading activity

With foreign trading activity, trading activity was not significant. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 75% of foreign trading volume, followed by MWG and MSN.

By tickers, CHPG2227 (-10.5%), CVRE2221 (-4.4%), and CFPT2303 (-13.2%) attracted most of foreign demand whilst large sell orders were placed on CVIB2201 (-2.2%), CMWG2213 (-28.6%), and CMSN2214 (-20.0%).

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

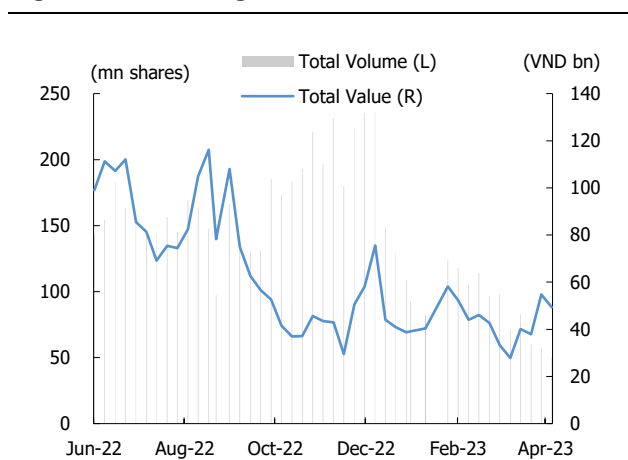


Source: FiinPro, KIS

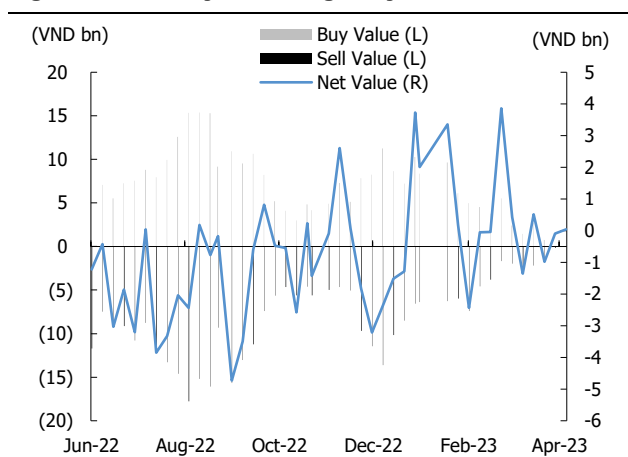
Table 1. Weekly market overview

Number of CW	61
Trading volume (share mn)	50
Trading value (VND bn)	49
Increasing CW	7
Decreasing CW	42
Unchanged CW	3

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)

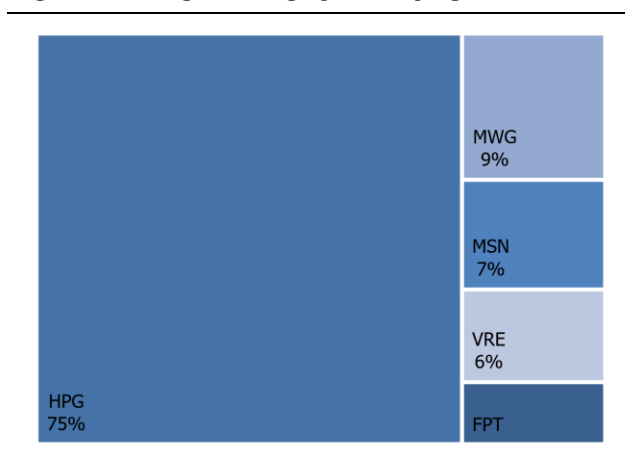
Ticker	Last Trading Date	Price	% Chg	Buy	Sell	Net
CHPG2227	01/11/2023	1,960	(10.5)	32.3	6.7	25.6
CVRE2221	01/11/2023	870	(4.4)	3.0	-	3.0
CFPT2303	09/11/2023	590	(13.2)	2.0	-	2.0

Source: FiinPro, KIS

Table 2. Top 10 trading value (VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2306	09/11/2023	1,010	(9.8)	4.8
CHPG2227	01/11/2023	1,960	(10.5)	4.4
CSTB2303	09/11/2023	2,820	(2.1)	3.9
CSTB2225	01/11/2023	3,700	(2.9)	3.0
CMWG2215	01/11/2023	600	0.0	2.0
CVPB2214	05/09/2023	1,290	(7.2)	1.8
CHPG2225	06/06/2023	1,360	(8.7)	1.7
CMWG2302	09/11/2023	320	3.2	1.6
CSTB2224	05/09/2023	3,560	(3.0)	1.4
CVHM2216	31/08/2023	210	(19.2)	1.3

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
CVIB2201	05/09/2023	2,260	(2.2)	0	11	(11)
CMWG2213	06/06/2023	100	(28.6)	-	5	(5)
CMSN2214	06/06/2023	160	(20.0)	-	1.0	(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	84,267	30.0	2	16	0.3	301,900
BCM	Becamex IDC Corp.	Real Estate	82,076	2.8	-	-	-	-
BID	BIDV	Financials	224,851	17.2	-	-	-	-
BVH	Bao Viet Group	Financials	35,631	27.4	-	-	-	-
CTG	VietinBank	Financials	139,847	28.1	-	-	-	-
FPT	FPT Corp	Information Technology	87,323	49.0	7	27	1.4	1,845,900
GAS	PetroVietnam Gas	Utilities	187,758	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	61,200	0.5	-	-	-	-
HDB	HDBank	Financials	49,048	19.5	-	-	-	-
HPG	Hoa Phat Group	Materials	120,075	23.5	9	98	12.2	8,830,700
MBB	MBBank	Financials	82,972	23.2	7	42	1.7	3,300,603
MSN	Masan Group	Consumer Staples	111,193	30.3	2	3	1.3	3,267,500
MWG	Mobile World Investment	Consumer Discretionary	58,535	49.0	5	14	4.8	11,110,000
NVL	Novaland	Real Estate	27,691	6.2	-	-	-	-
PDR	Phat Dat Real Estate	Real Estate	9,000	2.8	-	-	-	-
PLX	Petrolimex	Energy	46,377	17.8	-	-	-	-
POW	PV Power	Utilities	30,679	7.7	2	2	0.6	559,900
SAB	SABECO	Consumer Staples	107,094	62.5	-	-	-	-
SSI	SSI Securities Corp.	Financials	31,782	43.2	-	-	-	-
STB	Sacombank	Financials	48,450	26.1	5	128	8.6	2,713,100
TCB	Techcombank	Financials	101,648	22.5	5	36	1.7	2,155,000
TPB	TPBank	Financials	36,697	30.0	1	3	0.1	110,500
VCB	Vietcombank	Financials	418,354	23.5	-	-	-	-
VHM	Vinhomes	Real Estate	217,718	24.3	4	20	2.6	8,995,700
VIB	VIBBank	Financials	43,840	20.5	2	18	0.3	-
VIC	VinGroup	Real Estate	201,757	12.9	-	-	-	-
VJC	Vietjet Air	Industrials	53,349	17.5	-	-	-	-
VNM	Vinamilk	Consumer Staples	152,149	55.6	2	12	0.7	646,000
VPB	VPBank	Financials	137,621	17.5	4	29	2.9	3,878,700
VRE	Vincom Retail	Real Estate	64,988	32.9	5	24	1.6	2,734,500

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	CTCB2214	3.00000 : 1	2,470	990	TCB	27,000	29,970	28,900	0.37	34	02/06/2023
2	CVNM2211	5.89460 : 1	2,500	1,170	VNM	66,806	73,703	72,800	0.24	34	02/06/2023
3	CFPT2212	10.00000 : 1	1,870	1,020	FPT	70,000	80,200	79,600	(0.22)	34	02/06/2023
4	CHPG2225	3.00000 : 1	1,550	1,360	HPG	17,000	21,080	20,650	(1.95)	34	02/06/2023
5	CMBB2213	3.00000 : 1	1,550	740	MBB	17,000	19,220	18,300	(3.33)	34	02/06/2023
6	CSTB2224	2.00000 : 1	2,700	3,560	STB	20,000	27,120	25,700	(4.02)	99	01/09/2023
7	CPOW2210	1.00000 : 1	1,870	980	POW	13,000	13,980	13,100	(4.22)	34	02/06/2023
8	CVRE2219	3.00000 : 1	1,050	460	VRE	29,000	30,380	28,600	(5.30)	34	02/06/2023
9	CSTB2303	2.00000 : 1	4,500	2,820	STB	22,000	27,640	25,700	(5.82)	146	07/11/2023
10	CVPB2214	4.00000 : 1	1,100	1,290	VPB	17,000	22,160	20,500	(6.45)	99	01/09/2023
11	CSTB2225	2.00000 : 1	2,900	3,700	STB	20,500	27,900	25,700	(6.70)	140	30/10/2023
12	CTCB2215	4.00000 : 1	1,700	1,450	TCB	26,500	32,300	28,900	(6.87)	99	01/09/2023
13	CMBB2301	4.00000 : 1	1,170	940	MBB	16,300	20,060	18,300	(7.38)	49	23/06/2023
14	CACB2208	4.00000 : 1	1,400	1,360	ACB	21,500	26,940	24,950	(7.42)	99	01/09/2023
15	CFPT2213	10.00000 : 1	1,800	1,200	FPT	74,500	86,500	79,600	(7.49)	99	01/09/2023
16	CMBB2214	2.00000 : 1	2,400	1,600	MBB	17,000	20,200	18,300	(8.02)	99	01/09/2023
17	CTPB2301	2.70360 : 1	1,000	670	TPB	23,431	25,242	23,200	(8.33)	79	04/08/2023
18	CFPT2301	6.00000 : 1	2,240	600	FPT	84,000	87,600	79,600	(8.65)	49	23/06/2023
19	CVHM2218	6.00000 : 1	1,650	250	VHM	54,000	55,500	50,000	(8.68)	34	02/06/2023
20	CHPG2301	2.00000 : 1	1,970	1,920	HPG	19,000	22,840	20,650	(9.50)	49	23/06/2023
21	CVIB2201	1.87020 : 1	2,400	2,260	VIB	19,169	23,396	20,800	(10.03)	99	01/09/2023
22	CHPG2306	3.00000 : 1	1,380	1,010	HPG	20,000	23,030	20,650	(10.25)	146	07/11/2023
23	CFPT2214	10.00000 : 1	1,900	1,320	FPT	76,000	89,200	79,600	(10.29)	140	30/10/2023
24	CHPG2226	2.00000 : 1	2,300	1,860	HPG	19,500	23,220	20,650	(10.98)	99	01/09/2023
25	CTCB2216	4.00000 : 1	1,800	1,580	TCB	27,500	33,820	28,900	(11.06)	140	30/10/2023
26	CVPB2302	2.00000 : 1	2,400	2,390	VPB	18,600	23,380	20,500	(11.33)	85	14/08/2023
27	CMBB2215	2.00000 : 1	2,500	1,640	MBB	18,000	21,280	18,300	(12.69)	140	30/10/2023
28	CVRE2216	4.00000 : 1	1,650	490	VRE	31,000	32,960	28,600	(12.71)	96	29/08/2023
29	CFPT2303	10.00000 : 1	1,510	590	FPT	86,000	91,900	79,600	(12.93)	146	07/11/2023
30	CSTB2302	2.00000 : 1	1,700	860	STB	28,200	29,920	25,700	(13.00)	79	04/08/2023
31	CACB2301	2.00000 : 1	1,300	530	ACB	27,700	28,760	24,950	(13.28)	79	04/08/2023
32	CMBB2302	2.00000 : 1	1,350	1,030	MBB	19,400	21,460	18,300	(13.42)	49	23/06/2023
33	CMBB2303	2.00000 : 1	1,100	370	MBB	20,800	21,540	18,300	(13.74)	79	04/08/2023
34	CVPB2301	4.00000 : 1	1,000	1,060	VPB	19,800	24,040	20,500	(13.77)	115	25/09/2023
35	CVNM2212	7.85950 : 1	2,200	670	VNM	80,560	85,826	72,800	(13.92)	99	01/09/2023
36	CVRE2220	4.00000 : 1	2,100	860	VRE	30,000	33,440	28,600	(13.97)	99	01/09/2023
37	CFPT2210	10.00000 : 1	2,350	400	FPT	90,000	94,000	79,600	(14.87)	96	29/08/2023
38	CHPG2227	2.00000 : 1	2,400	1,960	HPG	20,500	24,420	20,650	(15.36)	140	30/10/2023
39	CTCB2301	3.00000 : 1	2,500	1,880	TCB	30,000	35,640	28,900	(15.60)	85	14/08/2023
40	CHPG2302	2.00000 : 1	2,120	2,250	HPG	20,000	24,500	20,650	(15.63)	115	25/09/2023
41	CHPG2305	2.00000 : 1	1,700	650	HPG	23,200	24,500	20,650	(15.63)	79	04/08/2023
42	CSTB2301	3.00000 : 1	2,500	1,500	STB	26,400	30,900	25,700	(15.76)	64	14/07/2023
43	CVHM2219	5.00000 : 1	2,800	950	VHM	56,000	60,750	50,000	(16.58)	99	01/09/2023
44	CVRE2301	4.00000 : 1	1,900	1,200	VRE	29,700	34,500	28,600	(16.61)	64	14/07/2023
45	CVIB2301	1.87020 : 1	1,700	590	VIB	24,275	25,378	20,800	(17.06)	79	04/08/2023
46	CFPT2302	10.00000 : 1	2,300	1,260	FPT	85,000	97,600	79,600	(18.01)	85	14/08/2023
47	CHPG2304	2.00000 : 1	2,700	1,140	HPG	23,000	25,280	20,650	(18.24)	85	14/08/2023

48	CVPB2212	2.66420 : 1	1,700	360	VPB	24,644	25,603	20,500	(19.03)	96	29/08/2023
49	CHPG2303	1.00000 : 1	2,800	1,780	HPG	23,900	25,680	20,650	(19.51)	63	13/07/2023
50	CMWG2214	10.00000 : 1	1,100	420	MWG	46,500	50,700	40,000	(19.72)	99	01/09/2023
51	CVRE2221	4.00000 : 1	2,100	870	VRE	32,500	35,980	28,600	(20.04)	140	30/10/2023
52	CMWG2215	10.00000 : 1	1,300	600	MWG	45,000	51,000	40,000	(20.20)	140	30/10/2023
53	CVHM2216	8.00000 : 1	1,900	210	VHM	62,000	63,680	50,000	(20.41)	96	29/08/2023
54	CMWG2301	7.00000 : 1	1,800	740	MWG	46,300	51,480	40,000	(20.94)	64	14/07/2023
55	CVHM2220	5.00000 : 1	3,000	1,300	VHM	58,000	64,500	50,000	(21.43)	140	30/10/2023
56	CMWG2302	6.00000 : 1	1,350	320	MWG	50,000	51,920	40,000	(21.61)	146	07/11/2023
57	CMSN2214	10.00000 : 1	1,640	160	MSN	100,000	101,600	78,100	(22.85)	34	02/06/2023
58	CMWG2213	6.00000 : 1	2,760	100	MWG	54,000	54,600	40,000	(25.46)	34	02/06/2023
59	CMSN2215	10.00000 : 1	2,600	390	MSN	102,000	105,900	78,100	(25.99)	99	01/09/2023
60	CTCB2212	4.00000 : 1	2,100	130	TCB	44,000	44,520	28,900	(32.43)	96	29/08/2023
61	CMBB2211	4.00000 : 1	1,200	140	MBB	27,000	27,560	18,300	(32.58)	96	29/08/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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