

HPG CWs keep attracting the most of trading interest

Market overview

Last week, trading volume dropped, recording at 40.4mn shares, down 20% WoW. With trading value by underlying asset, covered warrants which have HPG, STB, and MWG attracted the most of trading interest, recording nearly 70% of total trading volume. By tickers, CSTB2303 (-5.5%), CHPG2225 (11.2%), and CHPG2306 (9.8%) attracted the most trading interest.

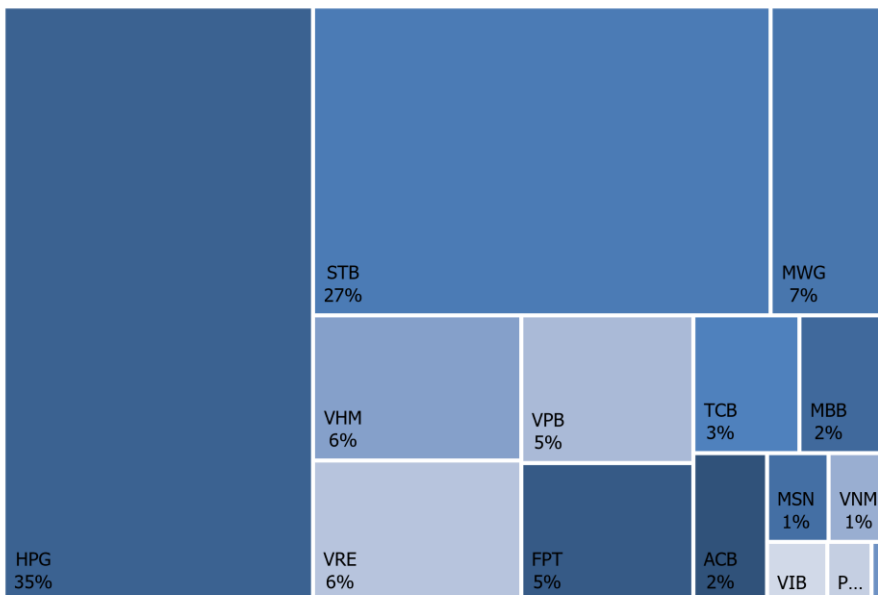
Foreign trading activity

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 80% of foreign trading volume, followed by VRE and MWG.

By tickers, CVRE2220 (-12.5%), CVHM2218 (20.0%), and CVRE2216 (-17.5%) attracted most of foreign demand whilst large sell orders were placed on CHPG2227 (14.0%), CHPG2225 (11.2%), and CMWG2213 (-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

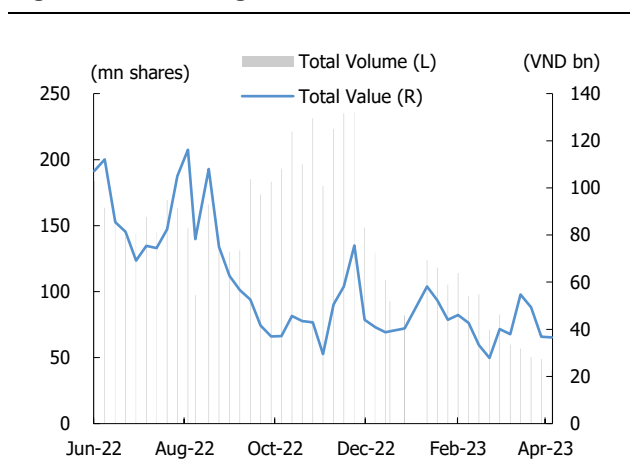


Source: FiinPro, KIS

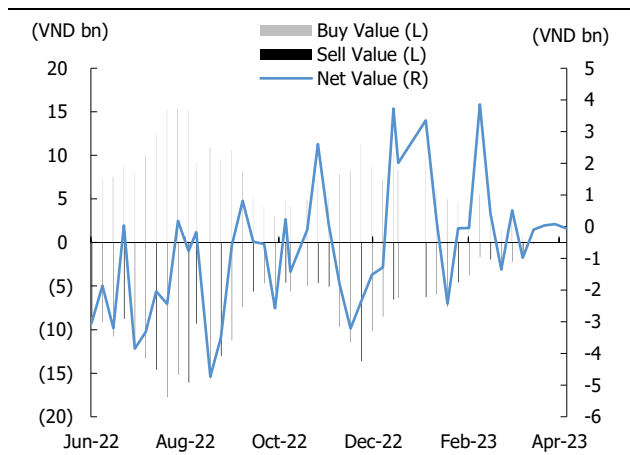
Table 1. Weekly market overview

Number of CW	61
Trading volume (share mn)	40.5
Trading value (VND bn)	37
Increasing CW	20
Decreasing CW	27
Unchanged CW	4

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
CVRE2220	05/09/2023	630	(12.5)	8.5	-	8.5
CVHM2218	06/06/2023	240	20.0	7.9	-	7.9
CVRE2216	31/08/2023	330	(17.5)	4.6	-	4.6
CVRE2221	01/11/2023	750	7.1	6	2	4
CVHM2219	05/09/2023	730	(22.3)	2	1	1
CMWG2301	17/07/2023	520	(10.3)	7	6	1

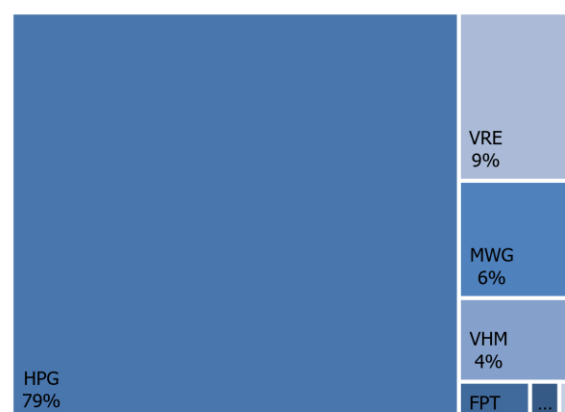
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2303	09/11/2023	2,740	(5.5)	6.0
CHPG2225	06/06/2023	1,490	11.2	5.2
CHPG2306	09/11/2023	1,120	9.8	4.3
CHPG2227	01/11/2023	2,200	14.0	2.4
CSTB2225	01/11/2023	3,540	(3.5)	2.1
CSTB2224	05/09/2023	3,300	(7.0)	1.9
CMWG2215	01/11/2023	520	(7.1)	1.2
CVRE2216	31/08/2023	330	(17.5)	1.0
CVPB2214	05/09/2023	1,120	5.7	1.0
CVHM2220	01/11/2023	930	(22.5)	0.7

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
CHPG2227	01/11/2023	2,200	14.0	23	149	(126)
CHPG2225	06/06/2023	1,490	11.2	-	15	(15)
CMWG2213	06/06/2023	40	(42.9)	-	1.5	(1.5)
CMSN2214	06/06/2023	50	(44.4)	-	1	(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	81,734	30.0	2	13	0.8	904,800
BCM	Becamex IDC Corp.	Real Estate	81,455	2.8	-	-	-	-
BID	BIDV	Financials	220,046	17.2	-	-	-	-
BVH	Bao Viet Group	Financials	33,330	27.4	-	-	-	-
CTG	VietinBank	Financials	138,646	28.0	-	-	-	-
FPT	FPT Corp	Information Technology	85,020	49.0	7	37	1.7	2,778,500
GAS	PetroVietnam Gas	Utilities	177,615	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	62,200	0.5	-	-	-	-
HDB	HDBank	Financials	47,287	19.5	-	-	-	-
HPG	Hoa Phat Group	Materials	125,890	24.1	9	112	13.1	9,382,400
MBB	MBBank	Financials	83,652	23.2	7	38	0.9	2,294,600
MSN	Masan Group	Consumer Staples	104,074	30.3	2	2	0.4	2,112,900
MWG	Mobile World Investment	Consumer Discretionary	57,364	49.0	5	12	2.6	8,660,300
NVL	Novaland	Real Estate	27,886	6.3	-	-	-	-
PDR	Phat Dat Real Estate	Real Estate	9,504	3.0	-	-	-	-
PLX	Petrolimex	Energy	47,584	17.9	-	-	-	-
POW	PV Power	Utilities	30,679	7.5	1	2	0.2	229,500
SAB	SABECO	Consumer Staples	110,300	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	32,306	43.1	-	-	-	-
STB	Sacombank	Financials	47,696	25.8	5	120	10.1	3,463,900
TCB	Techcombank	Financials	103,759	22.5	5	43	1.0	1,626,600
TPB	TPBank	Financials	37,646	30.0	1	4	0.1	74,500
VCB	Vietcombank	Financials	428,293	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	215,541	24.3	4	16	2.2	6,713,200
VIB	VIBBank	Financials	43,207	20.5	2	15	0.3	-
VIC	VinGroup	Real Estate	198,706	12.8	-	-	-	-
VJC	Vietjet Air	Industrials	52,536	17.6	-	-	-	-
VNM	Vinamilk	Consumer Staples	146,297	55.5	2	7	0.4	550,800
VPB	VPBank	Financials	133,593	17.6	4	25	1.8	2,255,500
VRE	Vincom Retail	Real Estate	62,943	33.0	5	19	2.1	4,654,900

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	CHPG2225	3.00000 : 1	1,550	1,490	HPG	17,000	21,470	21,650	(0.28)	21	02/06/2023
2	CFPT2212	10.00000 : 1	1,870	890	FPT	70,000	78,900	77,500	(0.74)	21	02/06/2023
3	CTCB2214	3.00000 : 1	2,470	950	TCB	27,000	29,850	29,500	(0.90)	21	02/06/2023
4	CVNM2211	5.89460 : 1	2,500	720	VNM	66,806	71,050	70,000	(1.22)	21	02/06/2023
5	CMBB2213	3.00000 : 1	1,550	620	MBB	17,000	18,860	18,450	(2.76)	21	02/06/2023
6	CSTB2224	2.00000 : 1	2,700	3,300	STB	20,000	26,600	25,300	(4.92)	86	01/09/2023
7	CPOW2210	1.00000 : 1	1,870	830	POW	13,000	13,830	13,100	(6.65)	21	02/06/2023
8	CMBB2301	4.00000 : 1	1,170	860	MBB	16,300	19,740	18,450	(7.09)	36	23/06/2023
9	CHPG2301	2.00000 : 1	1,970	2,110	HPG	19,000	23,220	21,650	(7.80)	36	23/06/2023
10	CSTB2303	2.00000 : 1	4,500	2,740	STB	22,000	27,480	25,300	(7.97)	133	07/11/2023
11	CFPT2213	10.00000 : 1	1,800	1,070	FPT	74,500	85,200	77,500	(8.08)	86	01/09/2023
12	CACB2208	4.00000 : 1	1,400	1,200	ACB	21,500	26,300	24,200	(8.10)	86	01/09/2023
13	CSTB2225	2.00000 : 1	2,900	3,540	STB	20,500	27,580	25,300	(8.30)	127	30/10/2023
14	CHPG2306	3.00000 : 1	1,380	1,120	HPG	20,000	23,360	21,650	(8.35)	133	07/11/2023
15	CVRE2219	3.00000 : 1	1,050	400	VRE	29,000	30,200	27,700	(8.58)	21	02/06/2023
16	CTCB2215	4.00000 : 1	1,700	1,500	TCB	26,500	32,500	29,500	(8.98)	86	01/09/2023
17	CMBB2214	2.00000 : 1	2,400	1,600	MBB	17,000	20,200	18,450	(9.21)	86	01/09/2023
18	CVPB2214	4.00000 : 1	1,100	1,120	VPB	17,000	21,480	19,900	(9.26)	86	01/09/2023
19	CHPG2226	2.00000 : 1	2,300	2,080	HPG	19,500	23,660	21,650	(9.51)	86	01/09/2023
20	CFPT2214	10.00000 : 1	1,900	1,200	FPT	76,000	88,000	77,500	(11.00)	127	30/10/2023
21	CVIB2201	1.87020 : 1	2,400	1,990	VIB	19,169	22,891	20,500	(11.32)	86	01/09/2023
22	CVHM2218	6.00000 : 1	1,650	240	VHM	54,000	55,440	49,500	(11.36)	21	02/06/2023
23	CTPB2301	2.70360 : 1	1,000	1,050	TPB	23,431	26,270	23,800	(12.10)	66	04/08/2023
24	CMBB2302	2.00000 : 1	1,350	770	MBB	19,400	20,940	18,450	(12.42)	36	23/06/2023
25	CTCB2216	4.00000 : 1	1,800	1,600	TCB	27,500	33,900	29,500	(12.74)	127	30/10/2023
26	CHPG2305	2.00000 : 1	1,700	700	HPG	23,200	24,600	21,650	(12.97)	66	04/08/2023
27	CHPG2302	2.00000 : 1	2,120	2,330	HPG	20,000	24,660	21,650	(13.18)	102	25/09/2023
28	CMBB2215	2.00000 : 1	2,500	1,600	MBB	18,000	21,200	18,450	(13.49)	127	30/10/2023
29	CFPT2301	6.00000 : 1	2,240	1,130	FPT	84,000	90,780	77,500	(13.73)	36	23/06/2023
30	CFPT2303	10.00000 : 1	1,510	480	FPT	86,000	90,800	77,500	(13.74)	133	07/11/2023
31	CSTB2302	2.00000 : 1	1,700	560	STB	28,200	29,320	25,300	(13.74)	66	04/08/2023
32	CHPG2227	2.00000 : 1	2,400	2,200	HPG	20,500	24,900	21,650	(14.02)	127	30/10/2023
33	CMBB2303	2.00000 : 1	1,100	280	MBB	20,800	21,360	18,450	(14.14)	66	04/08/2023
34	CVPB2302	2.00000 : 1	2,400	2,050	VPB	18,600	22,700	19,900	(14.14)	72	14/08/2023
35	CVRE2216	4.00000 : 1	1,650	330	VRE	31,000	32,320	27,700	(14.57)	83	29/08/2023
36	CACB2301	2.00000 : 1	1,300	320	ACB	27,700	28,340	24,200	(14.71)	66	04/08/2023
37	CVRE2220	4.00000 : 1	2,100	630	VRE	30,000	32,520	27,700	(15.10)	86	01/09/2023
38	CFPT2210	10.00000 : 1	2,350	260	FPT	90,000	92,600	77,500	(15.42)	83	29/08/2023
39	CTCB2301	3.00000 : 1	2,500	1,680	TCB	30,000	35,040	29,500	(15.58)	72	14/08/2023
40	CSTB2301	3.00000 : 1	2,500	1,250	STB	26,400	30,150	25,300	(16.12)	51	14/07/2023
41	CHPG2304	2.00000 : 1	2,700	1,290	HPG	23,000	25,580	21,650	(16.30)	72	14/08/2023
42	CVNM2212	7.85950 : 1	2,200	420	VNM	80,560	83,861	70,000	(16.31)	86	01/09/2023
43	CVPB2301	4.00000 : 1	1,000	900	VPB	19,800	23,400	19,900	(16.71)	102	25/09/2023
44	CHPG2303	1.00000 : 1	2,800	1,990	HPG	23,900	25,890	21,650	(17.30)	50	13/07/2023
45	CVRE2301	4.00000 : 1	1,900	950	VRE	29,700	33,500	27,700	(17.58)	51	14/07/2023
46	CVHM2219	5.00000 : 1	2,800	730	VHM	56,000	59,650	49,500	(17.62)	86	01/09/2023
47	CFPT2302	10.00000 : 1	2,300	1,050	FPT	85,000	95,500	77,500	(17.99)	72	14/08/2023

48	CVIB2301	1.87020	: 1	1,700	360	VIB	24,275	24,948	20,500	(18.63)	66	04/08/2023
49	CVHM2220	5.00000	: 1	3,000	930	VHM	58,000	62,650	49,500	(21.56)	127	30/10/2023
50	CVRE2221	4.00000	: 1	2,100	750	VRE	32,500	35,500	27,700	(22.23)	127	30/10/2023
51	CVHM2216	8.00000	: 1	1,900	200	VHM	62,000	63,600	49,500	(22.74)	83	29/08/2023
52	CMWG2301	7.00000	: 1	1,800	520	MWG	46,300	49,940	39,200	(22.97)	51	14/07/2023
53	CMWG2214	10.00000	: 1	1,100	350	MWG	46,500	50,000	39,200	(23.06)	86	01/09/2023
54	CMWG2215	10.00000	: 1	1,300	520	MWG	45,000	50,200	39,200	(23.37)	127	30/10/2023
55	CVPB2212	2.66420	: 1	1,700	320	VPB	24,644	25,497	19,900	(23.56)	83	29/08/2023
56	CMWG2302	6.00000	: 1	1,350	320	MWG	50,000	51,920	39,200	(25.91)	133	07/11/2023
57	CMSN2214	10.00000	: 1	1,640	50	MSN	100,000	100,500	73,100	(28.08)	21	02/06/2023
58	CMWG2213	6.00000	: 1	2,760	40	MWG	54,000	54,240	39,200	(29.07)	21	02/06/2023
59	CMSN2215	10.00000	: 1	2,600	250	MSN	102,000	104,500	73,100	(30.83)	86	01/09/2023
60	CMBB2211	4.00000	: 1	1,200	120	MBB	27,000	27,480	18,450	(33.26)	83	29/08/2023
61	CTCB2212	4.00000	: 1	2,100	100	TCB	44,000	44,400	29,500	(33.38)	83	29/08/2023

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.