

HPG and STB CWs keep attracting the most of trading interest

Market overview

Last week, trading volume dropped due to the holiday, recording at 20.2mn shares, down 50% WoW. With trading value by underlying asset, covered warrants which have HPG, STB, and MBB attracted the most of trading interest, recording nearly 60% of total trading volume. By tickers, CHPG2227 (-1.4%), CSTB2225 (-5.4%), and CHPG2306 attracted the most trading interest.

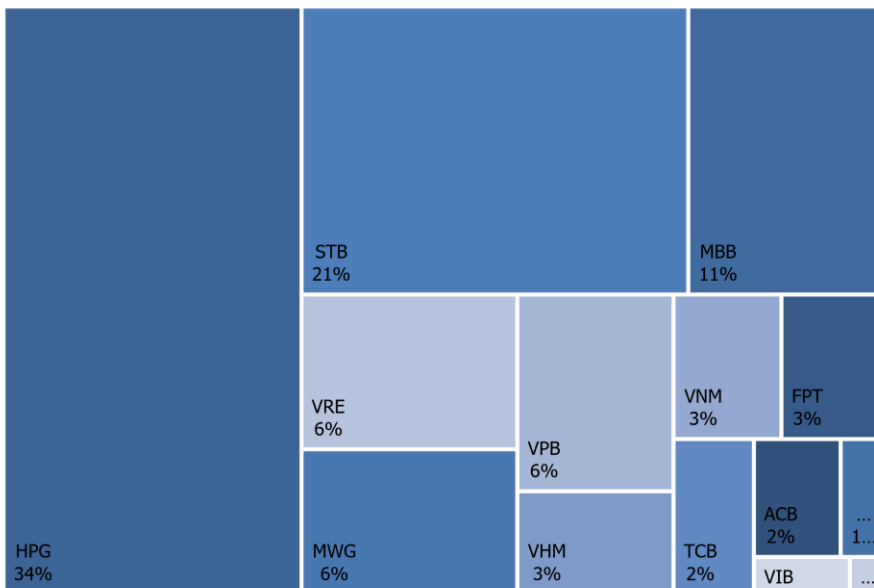
Foreign trading activity

With foreign trading activity, trading activity continued to be not significant. By underlying asset, covered warrants which have HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 87% of foreign trading volume, followed by STB and VRE.

By tickers, CHPG2306, CHPG2227 (-1.4%), and CSTB2224 (-2.7%) attracted most of foreign demand whilst large sell orders were placed on CVHM2219 (-4.1%).

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

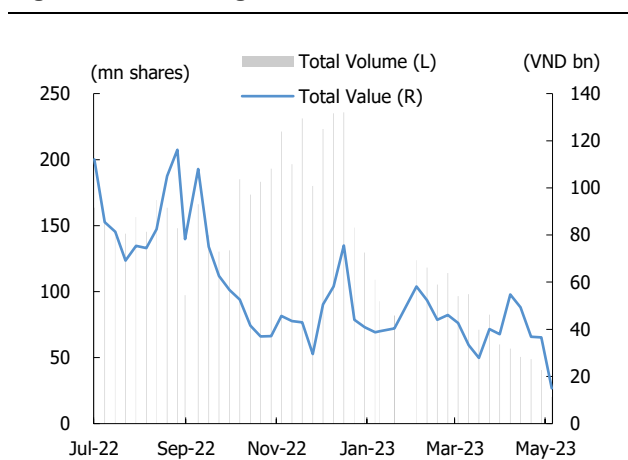


Source: FiinPro, KIS

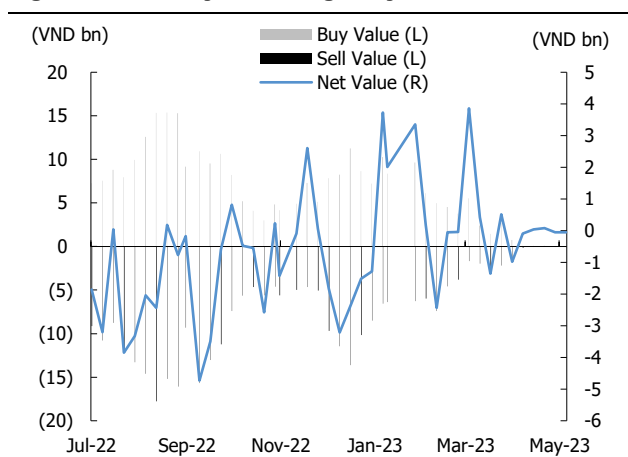
Table 1. Weekly market overview

Number of CW	61
Trading volume (share mn)	20.2
Trading value (VND bn)	15
Increasing CW	7
Decreasing CW	39
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
CHPG2306	09/11/2023	1,120	-	79.8	-	79.8
CHPG2227	01/11/2023	2,170	(1.4)	18.0	-	18.0
CSTB2224	05/09/2023	3,210	(2.7)	12.8	-	12.8
CVRE2221	01/11/2023	610	(18.7)	1	-	1
CVRE2220	05/09/2023	600	(4.8)	0	-	0.3

Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CHPG2227	01/11/2023	2,170	(1.4)	2.0
CSTB2225	01/11/2023	3,350	(5.4)	1.1
CHPG2306	09/11/2023	1,120	0.0	1.0
CMBB2214	05/09/2023	1,470	(8.1)	0.9
CSTB2303	09/11/2023	2,720	(0.7)	0.8
CSTB2224	05/09/2023	3,210	(2.7)	0.6
CHPG2225	06/06/2023	1,520	2.0	0.6
CVPB2214	05/09/2023	1,010	(9.8)	0.4
CVRE2216	31/08/2023	300	(9.1)	0.4
CVNM2211	06/06/2023	570	(20.8)	0.3

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
CVHM2219	05/09/2023	700	(4.1)	-	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	83,254	30.0	2	14	0.2	322,600
BCM	Becamex IDC Corp.	Real Estate	80,627	2.8	-	-	-	-
BID	BIDV	Financials	219,793	17.2	-	-	-	-
BVH	Bao Viet Group	Financials	34,073	27.3	-	-	-	-
CTG	VietinBank	Financials	133,840	28.0	-	-	-	-
FPT	FPT Corp	Information Technology	86,007	49.0	7	33	0.3	711,100
GAS	PetroVietnam Gas	Utilities	175,892	3.0	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	62,000	0.5	-	-	-	-
HDB	HDBank	Financials	47,916	19.5	-	-	-	-
HPG	Hoa Phat Group	Materials	124,727	24.1	9	113	3.9	2,506,700
MBB	MBBank	Financials	82,065	23.2	7	35	1.3	2,196,600
MSN	Masan Group	Consumer Staples	103,932	30.3	2	2	0.1	742,100
MWG	Mobile World Investment	Consumer Discretionary	55,316	49.0	5	11	0.7	3,370,100
NVL	Novaland	Real Estate	26,424	6.2	-	-	-	-
PDR	Phat Dat Real Estate	Real Estate	9,067	2.9	-	-	-	-
PLX	Petrolimex	Energy	48,028	17.9	-	-	-	-
POW	PV Power	Utilities	30,561	7.5	1	2	0.0	41,400
SAB	SABECO	Consumer Staples	106,132	62.6	-	-	-	-
SSI	SSI Securities Corp.	Financials	32,157	42.7	-	-	-	-
STB	Sacombank	Financials	47,036	25.8	5	116	2.5	853,400
TCB	Techcombank	Financials	100,945	22.5	5	31	0.3	538,500
TPB	TPBank	Financials	36,934	30.0	1	4	-	4,200
VCB	Vietcombank	Financials	424,980	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	213,364	24.3	4	16	0.4	1,025,300
VIB	VIBBank	Financials	42,470	20.5	2	14	0.1	-
VIC	VinGroup	Real Estate	193,367	12.8	-	-	-	-
VJC	Vietjet Air	Industrials	51,995	17.6	-	-	-	-
VNM	Vinamilk	Consumer Staples	143,789	55.5	2	6	0.4	574,700
VPB	VPBank	Financials	130,572	17.6	4	22	0.7	763,300
VRE	Vincom Retail	Real Estate	61,693	32.9	5	17	0.8	1,905,400

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	1,520	HPG	17,000	21,560	21,450	0.28	19	02/06/2023
2	CTCB2214	3.00000 : 1	2,470	840	TCB	27,000	29,520	28,700	(0.30)	19	02/06/2023
3	CVNM2211	5.89460 : 1	2,500	570	VNM	66,806	70,166	68,800	(0.84)	19	02/06/2023
4	CFPT2212	10.00000 : 1	1,870	900	FPT	70,000	79,000	78,400	(1.01)	19	02/06/2023
5	CMBB2213	3.00000 : 1	1,550	540	MBB	17,000	18,620	18,100	(1.72)	19	02/06/2023
6	CSTB2224	2.00000 : 1	2,700	3,210	STB	20,000	26,420	24,950	(4.66)	84	01/09/2023
7	CHPG2301	2.00000 : 1	1,970	1,930	HPG	19,000	22,860	21,450	(5.42)	34	23/06/2023
8	CPOW2210	1.00000 : 1	1,870	830	POW	13,000	13,830	13,050	(6.29)	19	02/06/2023
9	CMBB2301	4.00000 : 1	1,170	810	MBB	16,300	19,540	18,100	(6.35)	34	23/06/2023
10	CTCB2215	4.00000 : 1	1,700	1,290	TCB	26,500	31,660	28,700	(7.04)	84	01/09/2023
11	CVPB2214	4.00000 : 1	1,100	1,010	VPB	17,000	21,040	19,450	(7.18)	84	01/09/2023
12	CSTB2225	2.00000 : 1	2,900	3,350	STB	20,500	27,200	24,950	(7.39)	125	30/10/2023
13	CHPG2306	3.00000 : 1	1,380	1,120	HPG	20,000	23,360	21,450	(7.45)	131	07/11/2023
14	CACB2208	4.00000 : 1	1,400	1,240	ACB	21,500	26,460	24,650	(7.90)	84	01/09/2023
15	CSTB2303	2.00000 : 1	4,500	2,720	STB	22,000	27,440	24,950	(8.20)	131	07/11/2023
16	CFPT2213	10.00000 : 1	1,800	1,070	FPT	74,500	85,200	78,400	(8.22)	84	01/09/2023
17	CMBB2214	2.00000 : 1	2,400	1,470	MBB	17,000	19,940	18,100	(8.22)	84	01/09/2023
18	CHPG2226	2.00000 : 1	2,300	2,080	HPG	19,500	23,660	21,450	(8.62)	84	01/09/2023
19	CVRE2219	3.00000 : 1	1,050	390	VRE	29,000	30,170	27,150	(9.45)	19	02/06/2023
20	CTCB2216	4.00000 : 1	1,800	1,370	TCB	27,500	32,980	28,700	(10.76)	125	30/10/2023
21	CTPB2301	2.70360 : 1	1,000	1,020	TPB	23,431	26,189	23,350	(10.80)	64	04/08/2023
22	CVIB2201	1.87020 : 1	2,400	1,940	VIB	19,169	22,797	20,150	(10.91)	84	01/09/2023
23	CFPT2214	10.00000 : 1	1,900	1,180	FPT	76,000	87,800	78,400	(10.93)	125	30/10/2023
24	CVHM2218	6.00000 : 1	1,650	190	VHM	54,000	55,140	49,000	(11.68)	19	02/06/2023
25	CHPG2305	2.00000 : 1	1,700	670	HPG	23,200	24,540	21,450	(11.90)	64	04/08/2023
26	CHPG2302	2.00000 : 1	2,120	2,360	HPG	20,000	24,720	21,450	(12.54)	100	25/09/2023
27	CMBB2302	2.00000 : 1	1,350	770	MBB	19,400	20,940	18,100	(12.61)	34	23/06/2023
28	CVPB2302	2.00000 : 1	2,400	1,890	VPB	18,600	22,380	19,450	(12.73)	70	14/08/2023
29	CMBB2215	2.00000 : 1	2,500	1,500	MBB	18,000	21,000	18,100	(12.86)	125	30/10/2023
30	CHPG2227	2.00000 : 1	2,400	2,170	HPG	20,500	24,840	21,450	(12.96)	125	30/10/2023
31	CFPT2301	6.00000 : 1	2,240	1,040	FPT	84,000	90,240	78,400	(13.34)	34	23/06/2023
32	CACB2301	2.00000 : 1	1,300	320	ACB	27,700	28,340	24,650	(14.01)	64	04/08/2023
33	CMBB2303	2.00000 : 1	1,100	270	MBB	20,800	21,340	18,100	(14.25)	64	04/08/2023
34	CFPT2303	10.00000 : 1	1,510	530	FPT	86,000	91,300	78,400	(14.35)	131	07/11/2023
35	CSTB2302	2.00000 : 1	1,700	630	STB	28,200	29,460	24,950	(14.49)	64	04/08/2023
36	CHPG2304	2.00000 : 1	2,700	1,220	HPG	23,000	25,440	21,450	(15.02)	70	14/08/2023
37	CVRE2216	4.00000 : 1	1,650	300	VRE	31,000	32,200	27,150	(15.16)	81	29/08/2023
38	CFPT2210	10.00000 : 1	2,350	230	FPT	90,000	92,300	78,400	(15.28)	81	29/08/2023
39	CSTB2301	3.00000 : 1	2,500	1,120	STB	26,400	29,760	24,950	(15.36)	49	14/07/2023
40	CVRE2220	4.00000 : 1	2,100	600	VRE	30,000	32,400	27,150	(15.68)	84	01/09/2023
41	CHPG2303	1.00000 : 1	2,800	1,790	HPG	23,900	25,690	21,450	(15.84)	48	13/07/2023
42	CTCB2301	3.00000 : 1	2,500	1,680	TCB	30,000	35,040	28,700	(16.01)	70	14/08/2023
43	CVPB2301	4.00000 : 1	1,000	900	VPB	19,800	23,400	19,450	(16.54)	100	25/09/2023
44	CVNM2212	7.85950 : 1	2,200	420	VNM	80,560	83,861	68,800	(17.03)	84	01/09/2023
45	CVIB2301	1.87020 : 1	1,700	160	VIB	24,275	24,574	20,150	(17.35)	64	04/08/2023
46	CVRE2301	4.00000 : 1	1,900	890	VRE	29,700	33,260	27,150	(17.86)	49	14/07/2023
47	CFPT2302	10.00000 : 1	2,300	1,050	FPT	85,000	95,500	78,400	(18.12)	70	14/08/2023

48	CVHM2219	5.00000	: 1	2,800	700	VHM	56,000	59,500	49,000	(18.15)	84	01/09/2023
49	CVRE2221	4.00000	: 1	2,100	610	VRE	32,500	34,940	27,150	(21.81)	125	30/10/2023
50	CMWG2214	10.00000	: 1	1,100	280	MWG	46,500	49,300	37,800	(22.13)	84	01/09/2023
51	CMWG2301	7.00000	: 1	1,800	430	MWG	46,300	49,310	37,800	(22.15)	49	14/07/2023
52	CVHM2220	5.00000	: 1	3,000	950	VHM	58,000	62,750	49,000	(22.39)	125	30/10/2023
53	CMWG2215	10.00000	: 1	1,300	460	MWG	45,000	49,600	37,800	(22.60)	125	30/10/2023
54	CVPB2212	2.66420	: 1	1,700	300	VPB	24,644	25,443	19,450	(23.24)	81	29/08/2023
55	CVHM2216	8.00000	: 1	1,900	210	VHM	62,000	63,680	49,000	(23.52)	81	29/08/2023
56	CMWG2302	6.00000	: 1	1,350	300	MWG	50,000	51,800	37,800	(25.89)	131	07/11/2023
57	CMSN2214	10.00000	: 1	1,640	30	MSN	100,000	100,300	73,000	(28.14)	19	02/06/2023
58	CMWG2213	6.00000	: 1	2,760	40	MWG	54,000	54,240	37,800	(29.22)	19	02/06/2023
59	CMSN2215	10.00000	: 1	2,600	230	MSN	102,000	104,300	73,000	(30.89)	84	01/09/2023
60	CMBB2211	4.00000	: 1	1,200	100	MBB	27,000	27,400	18,100	(33.21)	81	29/08/2023
61	CTCB2212	4.00000	: 1	2,100	100	TCB	44,000	44,400	28,700	(33.72)	81	29/08/2023

Source: Bloomberg, Fiinpro, KIS

CW: Covered warrant, Sort by % Premium

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