

Trading interest remains across major underlying

Market overview

Last week, trading volume increased, staying above 4-week average, recording at 80mn shares. With trading value by underlying asset, covered warrants which have STB and HPG attracted the most of trading interest, recording nearly 65% of total trading volume. By tickers, CHPG2227 (+8.6%), CMBB2214 (+27.9%), and CSTB2224 (+13.9%) attracted the most trading interest.

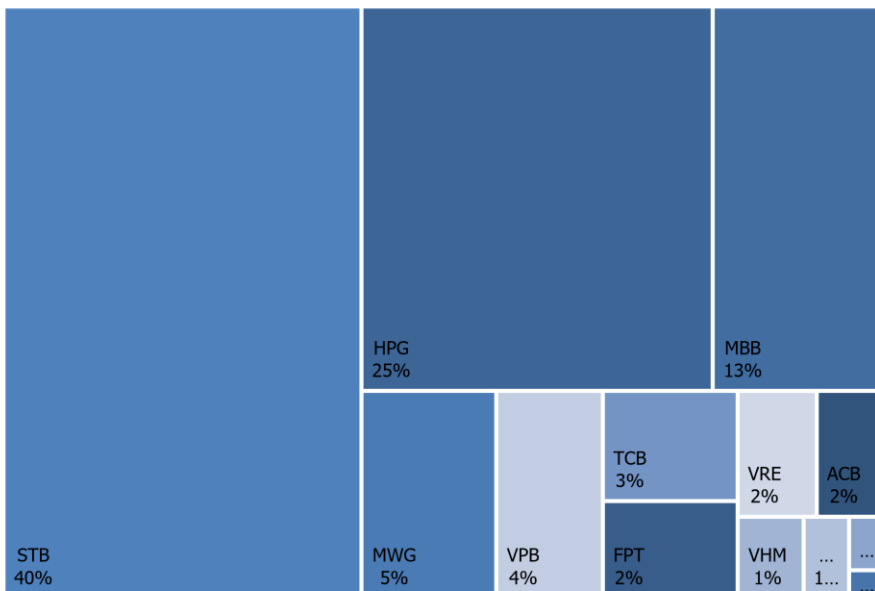
Foreign trading activity

With foreign trading activity, trading activity continued to be not significant. By underlying asset, covered warrants which have VPB and HPG as the underlying asset absorbed the highest trading value from foreigners, accounting for 74% of foreign trading volume.

By tickers, CHPG2306 (+7.4%), CMWG2215 (+10.6%), and CVRE2220 (-14.3%) attracted most of foreign demand whilst large sell orders were placed on CMBB2303 (+28.0%), CHPG2227 (+8.6%), and CMWG2214 (+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

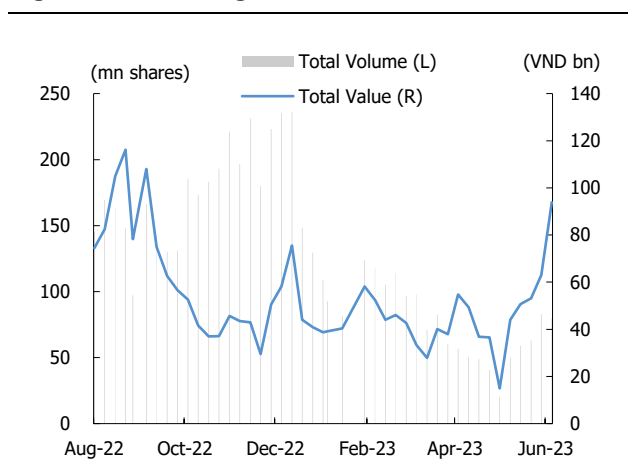


Source: FiinPro, KIS

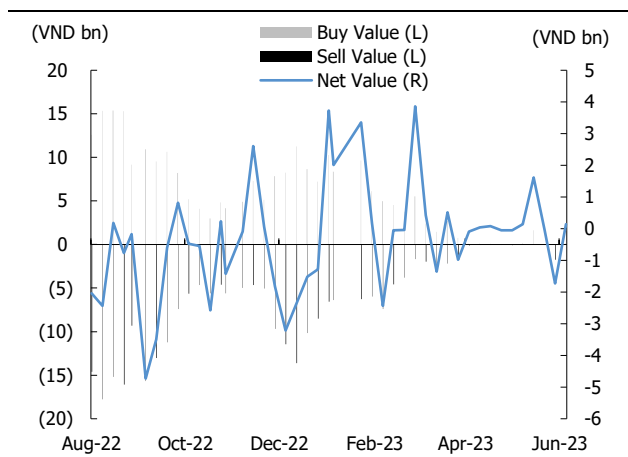
Table 1. Weekly market overview

Number of CW	51
Trading volume (share mn)	80
Trading value (VND bn)	94
Increasing CW	22
Decreasing CW	21
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
CVPB2302	16/08/2023	1,570	(11.3)	62.8	-	63
CMWG2302	09/11/2023	270	(12.9)	6.4	-	6.4
CACB2301	07/08/2023	330	6.5	8.5	3.9	4.6
CVNM2212	05/09/2023	180	(10.0)	4	-	4
CVRE2220	05/09/2023	450	(6.3)	3	-	3.5
CVPB2214	05/09/2023	970	(4.9)	3	-	3
CVRE2216	31/08/2023	260	(3.7)	3	-	3
CVRE2221	01/11/2023	450	(13.5)	2	-	2
CMSN2215	05/09/2023	180	20.0	2	-	2

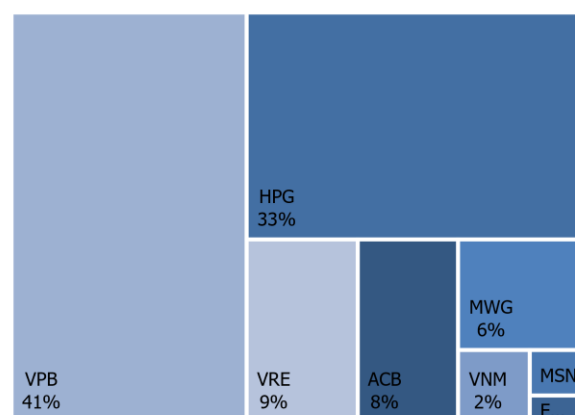
Source: FiinPro, KIS

Table 2. Top 10 trading value

(VND, %WoW, VND bn)

Ticker	Last Trading Date	Price	% Chg	Trading value
CSTB2225	01/11/2023	4,360	(5.2)	21.5
CHPG2227	01/11/2023	2,370	17.3	16.7
CSTB2303	09/11/2023	3,810	(5.7)	10.8
CSTB2224	05/09/2023	4,300	(6.3)	10.5
CMBB2214	05/09/2023	2,060	9.6	9.7
CHPG2306	09/11/2023	1,300	12.1	9.1
CVPB2214	05/09/2023	970	(4.9)	3.7
CMWG2215	01/11/2023	540	3.8	2.5
CMWG2302	09/11/2023	270	(12.9)	2.3
CTCB2215	05/09/2023	1,850	0.5	2.0

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
CHPG2306	09/11/2023	1,300	12.1	8	44	(36)
CMWG2214	05/09/2023	320	6.7	2	2	(0.3)

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	83,701	30.0	2	15	1.9	3,259,000
BCM	Becamex IDC Corp.	Real Estate	82,800	2.8	-	-	-	-
BID	BIDV	Financials	219,793	17.2	-	-	-	-
BVH	Bao Viet Group	Financials	32,514	26.9	-	-	-	-
CTG	VietinBank	Financials	136,243	27.4	-	-	-	-
FPT	FPT Corp	Information Technology	93,426	49.0	6	38	2.7	3,846,700
GAS	PetroVietnam Gas	Utilities	179,337	2.9	-	-	-	-
GVR	Viet Nam Rubber Group	Materials	72,200	0.5	-	-	-	-
HDB	HDBank	Financials	46,532	19.8	-	-	-	-
HPG	Hoa Phat Group	Materials	133,159	24.2	8	103	27.7	15,746,018
MBB	MBBank	Financials	91,813	23.2	6	47	13.9	13,302,500
MSN	Masan Group	Consumer Staples	108,915	30.0	1	1	0.2	1,460,300
MWG	Mobile World Investment	Consumer Discretionary	60,569	49.0	4	11	5.7	15,423,000
NVL	Novaland	Real Estate	28,472	5.1	-	-	-	-
PDR	Phat Dat Real Estate	Real Estate	11,351	3.0	-	-	-	-
PLX	Petrolimex	Energy	48,283	17.8	-	-	-	-
POW	PV Power	Utilities	32,201	8.1	-	-	-	-
SAB	SABECO	Consumer Staples	101,322	62.5	-	-	-	-
SSI	SSI Securities Corp.	Financials	37,853	44.3	-	-	-	-
STB	Sacombank	Financials	52,975	25.4	5	155	43.4	10,649,000
TCB	Techcombank	Financials	113,959	22.5	4	37	3.0	2,970,800
TPB	TPBank	Financials	41,061	30.0	1	5	0.4	330,900
VCB	Vietcombank	Financials	475,618	23.6	-	-	-	-
VHM	Vinhomes	Real Estate	241,667	24.5	3	20	1.1	2,869,900
VIB	VIBBank	Financials	49,320	20.5	-	22	-	-
VIC	VinGroup	Real Estate	199,469	13.0	-	-	-	-
VJC	Vietjet Air	Industrials	51,995	17.5	-	-	-	-
VNM	Vinamilk	Consumer Staples	137,519	54.6	1	1	0.8	3,942,400
VPB	VPBank	Financials	130,907	17.4	4	20	4.5	5,622,000
VRE	Vincom Retail	Real Estate	60,671	33.2	4	9	2.0	5,320,200

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	CMBB2301	4.00000 : 1	1,170	1,020	MBB	16,300	20,380	20,250	(0.49)	9	23/06/2023
2	CSTB2224	2.00000 : 1	2,700	4,360	STB	20,000	28,720	28,100	(2.12)	59	01/09/2023
3	CHPG2301	2.00000 : 1	1,970	2,070	HPG	19,000	23,140	22,900	(2.33)	9	23/06/2023
4	CMBB2302	2.00000 : 1	1,350	750	MBB	19,400	20,900	20,250	(2.97)	9	23/06/2023
5	CFPT2213	10.00000 : 1	1,800	1,380	FPT	74,500	88,300	84,600	(4.10)	59	01/09/2023
6	CTPB2301	1.94320 : 1	1,000	1,310	TPB	16,841	19,387	18,650	(4.23)	39	04/08/2023
7	CSTB2225	2.00000 : 1	2,900	4,430	STB	20,500	29,360	28,100	(4.26)	100	30/10/2023
8	CACB2208	3.33860 : 1	1,400	1,420	ACB	17,945	22,686	21,550	(4.57)	59	01/09/2023
9	CMBB2214	2.00000 : 1	2,400	2,140	MBB	17,000	21,280	20,250	(4.70)	59	01/09/2023
10	CSTB2303	2.00000 : 1	4,500	3,800	STB	22,000	29,600	28,100	(5.03)	106	07/11/2023
11	CTCB2215	4.00000 : 1	1,700	1,920	TCB	26,500	34,180	32,400	(5.12)	59	01/09/2023
12	CFPT2301	6.00000 : 1	2,240	880	FPT	84,000	89,280	84,600	(5.15)	9	23/06/2023
13	CVIB2201	1.87020 : 1	2,400	2,970	VIB	19,169	24,723	23,400	(5.39)	59	01/09/2023
14	CHPG2306	3.00000 : 1	1,380	1,300	HPG	20,000	23,900	22,900	(5.44)	106	07/11/2023
15	CVPB2214	4.00000 : 1	1,100	960	VPB	17,000	20,840	19,500	(5.61)	59	01/09/2023
16	CHPG2226	2.00000 : 1	2,300	2,250	HPG	19,500	24,000	22,900	(5.83)	59	01/09/2023
17	CSTB2302	2.00000 : 1	1,700	860	STB	28,200	29,920	28,100	(6.05)	39	04/08/2023
18	CMBB2303	2.00000 : 1	1,100	410	MBB	20,800	21,620	20,250	(6.20)	39	04/08/2023
19	CFPT2214	10.00000 : 1	1,900	1,470	FPT	76,000	90,700	84,600	(6.64)	100	30/10/2023
20	CVIB2301	1.87020 : 1	1,700	440	VIB	24,275	25,098	23,400	(6.81)	39	04/08/2023
21	CSTB2301	3.00000 : 1	2,500	1,330	STB	26,400	30,390	28,100	(7.50)	24	14/07/2023
22	CHPG2305	2.00000 : 1	1,700	630	HPG	23,200	24,460	22,900	(7.60)	39	04/08/2023
23	CFPT2303	10.00000 : 1	1,510	610	FPT	86,000	92,100	84,600	(8.06)	106	07/11/2023
24	CTCB2301	3.00000 : 1	2,500	1,770	TCB	30,000	35,310	32,400	(8.16)	45	14/08/2023
25	CMBB2215	2.00000 : 1	2,500	2,060	MBB	18,000	22,120	20,250	(8.32)	100	30/10/2023
26	CTCB2216	4.00000 : 1	1,800	1,980	TCB	27,500	35,420	32,400	(8.44)	100	30/10/2023
27	CACB2301	1.66930 : 1	1,300	330	ACB	23,120	23,671	21,550	(8.54)	39	04/08/2023
28	CFPT2210	10.00000 : 1	2,350	300	FPT	90,000	93,000	84,600	(8.95)	56	29/08/2023
29	CVPB2302	2.00000 : 1	2,400	1,530	VPB	18,600	21,660	19,500	(9.19)	45	14/08/2023
30	CHPG2304	2.00000 : 1	2,700	1,010	HPG	23,000	25,020	22,900	(9.67)	45	14/08/2023
31	CHPG2302	2.00000 : 1	2,120	2,620	HPG	20,000	25,240	22,900	(10.46)	75	25/09/2023
32	CVHM2219	5.00000 : 1	2,800	1,160	VHM	56,000	61,800	55,500	(10.49)	59	01/09/2023
33	CFPT2302	10.00000 : 1	2,300	970	FPT	85,000	94,700	84,600	(10.58)	45	14/08/2023
34	CHPG2227	2.00000 : 1	2,400	2,420	HPG	20,500	25,340	22,900	(10.81)	100	30/10/2023
35	CHPG2303	1.00000 : 1	2,800	1,490	HPG	23,900	25,390	22,900	(10.99)	23	13/07/2023
36	CVHM2216	8.00000 : 1	1,900	210	VHM	62,000	63,680	55,500	(13.13)	56	29/08/2023
37	CVPB2301	4.00000 : 1	1,000	720	VPB	19,800	22,680	19,500	(13.27)	75	25/09/2023
38	CVHM2220	5.00000 : 1	3,000	1,300	VHM	58,000	64,500	55,500	(14.23)	100	30/10/2023
39	CVRE2301	4.00000 : 1	1,900	460	VRE	29,700	31,540	26,700	(14.46)	24	14/07/2023
40	CMWG2301	7.00000 : 1	1,800	380	MWG	46,300	48,960	41,400	(14.77)	24	14/07/2023
41	CVRE2220	4.00000 : 1	2,100	430	VRE	30,000	31,720	26,700	(14.94)	59	01/09/2023
42	CVRE2216	4.00000 : 1	1,650	260	VRE	31,000	32,040	26,700	(15.79)	56	29/08/2023
43	CMWG2214	10.00000 : 1	1,100	400	MWG	46,500	50,500	41,400	(17.37)	59	01/09/2023
44	CMWG2215	10.00000 : 1	1,300	640	MWG	45,000	51,400	41,400	(18.81)	100	30/10/2023
45	CVNM2212	7.85950 : 1	2,200	220	VNM	80,560	82,289	65,800	(19.36)	59	01/09/2023
46	CMWG2302	6.00000 : 1	1,350	320	MWG	50,000	51,920	41,400	(19.63)	106	07/11/2023
47	CVRE2221	4.00000 : 1	2,100	470	VRE	32,500	34,380	26,700	(21.52)	100	30/10/2023

Weekly covered warrant

48 CVPB2212	2.66420 : 1	1,700	180	VPB	24,644	25,124	19,500	(21.71)	56	29/08/2023
49 CMBB2211	4.00000 : 1	1,200	90	MBB	27,000	27,360	20,250	(25.88)	56	29/08/2023
50 CTCB2212	4.00000 : 1	2,100	90	TCB	44,000	44,360	32,400	(26.89)	56	29/08/2023
51 CMSN2215	10.00000 : 1	2,600	200	MSN	102,000	104,000	76,500	(27.23)	59	01/09/2023

Source: Bloomberg, Fiiipro, KIS

CW: Covered warrant, Sort by % Premium

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